Shinhan Securities



MORNING CALL

03/04/2025

“Stagnation at 1,310 level”

The US PMI index fell short of expectations. In Monday’s regular trading session, the Dow plunged 1.48%, the S&P 500 dropped 1.76%, and the Nasdaq Composite tumbled 2.64%. The major indexes initially opened higher but quickly reversed course in the afternoon after President Trump confirmed that 25% tariffs on Canada and Mexico would take effect on Tuesday, stating that there was "no room left" for negotiations. **The ISM Manufacturing PMI fell to 50.3 in February 2025 from 50.9 in January, below forecasts of 50.5.**

Differentiation in session. VNINDEX closed at 1,309.37 (+4.01 points, +0.31%) with liquidity higher than the 20-session average. The market had 240 green codes and 223 red codes. Bad news related to BCG caused many related stocks to decrease negatively, however, the market still maintained green at the end of the session. The group of stocks that contributed the most to the market's increase were VHM, VIC, VNM while CTG TPB and GVR contributed to the market's decrease. Foreign investors net sold VND383 billion.

Trading Strategy: The market has broken through a key resistance level in the short term but lacks a necessary correction.Investors may consider taking profits on ½ of their portfolio and holding the remainder to allow profits to run; EMA 20 can be used as a reference for selling points. **New buying opportunities will be suitable when the market retests the old resistance area of 1,280 – 1,300 and shows signs of rebounding.**

Buy Recommendation: TV2

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Following SSV's Zalo,
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Global Market Review 03/04/2025

The US PMI index fell short of expectations

- In Monday's regular trading session, the Dow plunged 1.48%, the S&P 500 dropped 1.76%, and the Nasdaq Composite tumbled 2.64%. The major indexes initially opened higher but quickly reversed course in the afternoon after President Trump confirmed that 25% tariffs on Canada and Mexico would take effect on Tuesday, stating that there was "no room left" for negotiations. The ISM Manufacturing PMI fell to 50.3 in February 2025 from 50.9 in January, below forecasts of 50.5.
- European stocks closed sharply higher on Monday, supported by the European consensus to raise defense spending and oversee a ceasefire deal between Ukraine and Russia. The Eurozone's STOXX 50 surged 1.6% to a record high of 5,551 while the STOXX 600 advanced 1.2% to a record high of 564.
- The Nikkei 225 Index fell 1.6% to below 37,200, while the broader Topix Index dropped 0.7% to 2,710 on Tuesday, erasing gains from the previous session and tracking a sharp decline in US stocks overnight. This came after US President Donald Trump confirmed that tariffs on key trading partners would take effect on Tuesday
- WTI crude oil futures declined by 2% to settle at $68.4 per barrel on Monday, marking their lowest level since December 9, as reports indicated that OPEC+ would move forward with a planned oil output increase in April, heightening concerns about global supply.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,309	0.31%	3.53%	3.80%
S&P 500 Index	5,850	-1.76%	-2.42%	13.87%
Dow Jones Inde	43,191	-1.48%	-2.77%	10.50%
GP 100	8,871	0.70%	3.51%	16.11%
Nikkei 225	37,250	-1.42%	-3.99%	-7.13%
SHCOMP Index	3,317	-0.12%	2.04%	9.13%
STOXX 600	563	1.07%	5.05%	13.21%
KOSPI Index	2,537	0.17%	2.23%	-5.13%
Hang Seng	23,006	0.28%	10.66%	38.63%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	-1.63%	-5.71%	-14.28%
WTI	68	-0.16%	-6.11%	-13.31%
Gasoline	220	0.42%	4.67%	-15.03%
Natural gas	4	0.68%	27.57%	116.60%
Coal	101	2.42%	-12.32%	-23.18%
Gold	2,890	-0.09%	1.66%	36.68%
China HRC	3,427	0.29%	-0.75%	-14.60%
Steel rebar	3,255	-0.12%	0.49%	-13.61%
BDI index	1,229	6.04%	66.53%	-44.21%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	107	-0.19%	-1.31%	2.61%
USD/VND	25,597	0.00%	-1.63%	-3.60%
EUR/USD	1	-0.03%	1.01%	-3.43%
USD/JPY	149	0.24%	3.49%	0.93%
USD/CNY	7	-0.13%	-0.59%	-1.22%
USD/GPB	1	0.04%	-1.70%	-0.03%
USD/KRW	1,459	0.10%	-0.56%	-8.74%
USD/AUD	2	0.21%	0.68%	4.79%
USD/CAD	1	-0.07%	-1.17%	-6.33%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/04/2025

The financial sector continues to lead the market

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,309.37	14.18	4.01	0.31	747	16,977
HNX INDEX	238.34	21.67	-0.85	-0.36	78	1,316

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.40	-2.6	-2.9	1.2	25.9	3.3	126,376.5
Insurance	0.56	9.4	10.4	26.4	16.9	1.7	55,610.7
Real Estate	1.38	6.5	4.6	-7.2	14.2	1.1	715,760.0
Technology	0.13	-3.4	-7.3	44.3	26.6	5.6	225,589.7
Oil & Gas	1.07	9.2	15.1	10.5	24.2	2.7	69,834.8
Financial Services	1.34	9.4	8.5	-0.3	21.1	1.6	209,458.1
Utilities	0.49	2.6	1.3	-5.3	19.4	1.9	293,291.3
Travel & Leisure	0.30	-0.7	-3.1	27.8	13.5	10.1	124,842.1
Industrial Goods & Services	0.13	4.0	4.3	5.9	13.9	1.6	151,611.7
Personal & Household Goods	-0.20	-0.5	-2.9	3.2	14.6	1.8	60,307.8
Chemicals	-0.22	8.5	5.9	8.6	22.3	2.1	244,082.5
Banks	-0.08	3.1	4.8	6.7	9.2	1.5	2,218,924.1
Automobiles & Parts	0.09	5.1	3.9	-5.3	22.8	1.2	14,944.6
Basic Resources	0.05	4.3	4.2	-2.4	17.4	1.4	228,418.5
Food & Beverage	0.69	2.7	0.0	-2.8	20.8	2.5	432,542.3
Media	2.42	5.7	16.5	80.9	21.2	1.8	3,470.9
Construction & Materials	-0.16	4.7	9.0	3.3	24.3	1.5	137,451.9
Health Care	-0.40	-0.8	-0.9	10.1	18.3	2.2	39,743.2

Money flow and sector rotation (VND bn)

Sector	%1D	3/3/2025	2/28/2025	20-session Average
Media	129.10	70	31	42
Banks	27.50	3,969	3,113	3,340
Financial Services	22.78	3,527	2,873	2,178
Industrial Goods & Services	14.88	1,120	975	958
Food and Beverage	8.33	1,250	1,154	979
Automobiles & Parts	3.62	218	210	190
Travel & Leisure	1.15	123	122	139
Insurance	-1.8	58	59	64
Retail	-7.9	478	519	530
Chemicals	-9.8	845	937	741
Real Estate	-16.1	2,292	2,732	1,871
Utilities	-16.6	161	193	172
Construction & Materials	-18.4	954	1,169	1,023
Basic Resources	-19.0	1,022	1,261	1,043
Health Care	-19.2	42	51	69
Oil & Gas	-30.8	255	369	218
Personal & Household Goods	-36.4	115	181	173
Technology	-42.9	411	720	674

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/04/2025

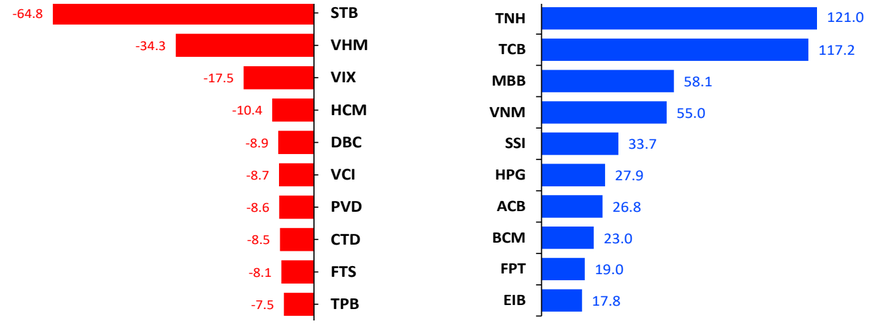
Foreign investors continue to sell off

The net trading value of proprietary trading and investors by sector (VND billion)

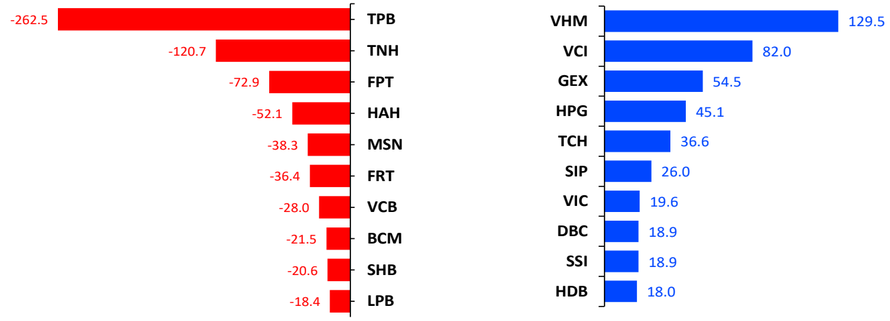
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	10	143	(235)	92
Basic Resources	33	39	(93)	54
Media	-	1	(6)	5
Industrial Goods & Service:	(5)	(57)	57	0
Health care	122	(123)	(0)	123
Chemicals	(7)	(16)	37	(20)
Financial Services	11	111	(94)	(17)
Travel & Leisure	4	(9)	2	6
Banks	202	(329)	302	27
Construction & Materials	(3)	13	34	(47)
Food and Beverage	49	(61)	(12)	73
Retail	12	(41)	23	18
Utilities	3	(3)	(3)	5
Personal & Household Goo	2	(17)	9	8
Technology	19	(74)	37	37
Automobiles & Parts	4	25	(29)	4
Insurance	0	10	(14)	5
Oil & Gas	(14)	15	(11)	(4)
Total	**441**	**(372)**	**2**	**370**

Source Fiinpro, Shinhan Securities Vietnam

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Breaking News 03/04/2025

DGC plans cautious business, 30% dividend

DGC's Board of Directors plans to submit to shareholders a business plan for 2025 with revenue of VND 10,385 billion, an increase of more than 5% compared to 2024 (YoY); profit after tax of VND 3,000 billion, down more than 3% YoY. The company sets a cautious target in the context of not many breakthroughs in business results in the past two years. In 2024, the company recorded revenue of VND 9,865 billion, a slight increase YoY; profit after tax reached VND 3,107 billion, down more than 4% YoY. Previously, in 2022, DGC achieved record revenue and profit with figures of VND 14,444 billion and VND 6,037 billion, respectively.

BGC: Securities Company Announces Margin Call of Millions of BCG Shares Held by Mr. Nguyen Ho Nam

KIS is executing a margin call of 5 million BCG shares belonging to Mr. Nguyen Ho Nam. The margin call sale will take place starting from March 3, 2025. Bamboo Capital has been informed by the relevant authorities of the decision to initiate legal proceedings and prosecute Mr. Nguyen Ho Nam. The company states that Mr. Nguyen Ho Nam resigned from all positions on the Board of Directors, Supervisory Board, and Executive Board on April 27, 2024. The company's production and business activities continue as normal.

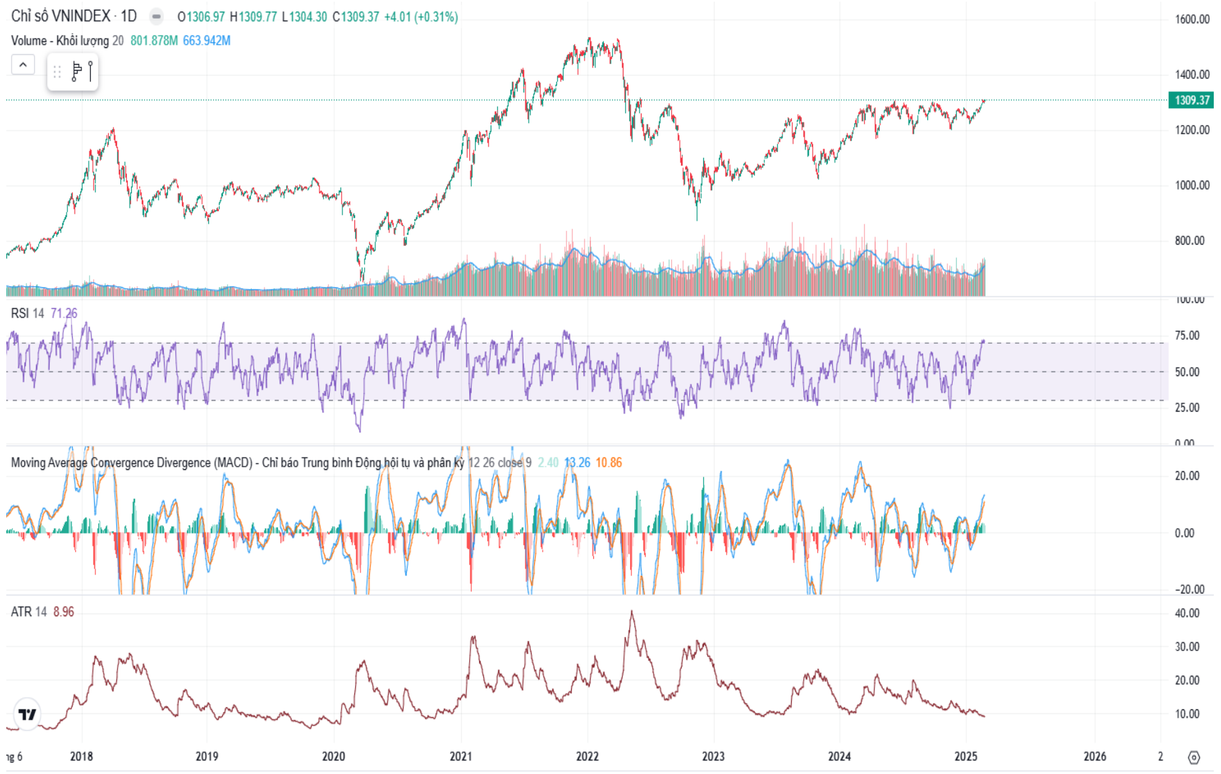
VCCI Agrees to Extend Special Consumption Tax for Domestically Produced Cars

According to the VCCI, given the continued potential economic difficulties and the signs of stagnation in the car market in early 2025, alongside long-term support policies, short-term support policies for the domestic car manufacturing industry are extremely necessary. Specifically, the deadline for paying special consumption tax arising from the tax periods of February, March, April, May, and June 2025 is extended to November 20, 2025. The estimated average monthly special consumption tax for domestically produced or assembled cars in the subsequent months of 2025 is approximately VND 2,820 billion.

Technical view and Trading strategy 03/04/2025

Trend: Hold firm to move forward

- VNINDEX closed at 1,309.37 (+4.01 points, +0.31%) with liquidity higher than the 20-session average. The market had 240 green codes and 223 red codes. Bad news related to BCG caused many related stocks to decrease negatively, however, the market still maintained green at the end of the session. The group of stocks that contributed the most to the market's increase were VHM, VIC, VNM while CTG TPB and GVR contributed to the market's decrease. Foreign investors net sold 383 billion VND
- Technical Analysis: Despite improving volume, the VN-Index could not continue its upward trend strongly. Short-term profit-taking sellers are currently balanced with hesitant buyers at this level, creating a series of small-spread candles. The VN-Index is most likely moving sideways in a narrow range from 1,280 to 1,310 before being able to head toward the 1,350 level.
- In a positive scenario, the VN-Index moves sideways with low volume and small spreads, sending positive signals to sideline buyers. This could lead to a surge in price action with improving volume on the way up. In this case, the VN-Index is expected to head toward the 1,350 level.
- In a negative scenario, take-profit sellers aggressively sell and penetrate the important support level of 1,280-1,300 points. We consider this support level very important for the continuation of the upward trend, as the support signals have consolidated around this level from daily chart to weekly chart. A decisive downward move could negatively affect market sentiment.
- **Strategy:** In the short term, the market has surpassed a key resistance level but lacks the necessary correction. Investors may consider taking profits on half of their holdings and keeping the rest to let profits run; the EMA 20 can be used as a reference for a sell point. New buy points would be appropriate when the market retests the old resistance zone of 1,280 – 1,300 and shows signs of rebounding.



Scenarios:

- Positive: The market continues to climb, heading towards a new price zone.
- Base: The market is expected to retest the 1,280-1,300 area
- Negative: The market return to the 1,260 – 1,280 area and bounce up.

Trading Portfolio

04/03/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
TV2	Buy	12.1	38.15	34.4	8%	-3%	35.3	The price is likely to successfully test the previous resistance level.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
KBC	Hold	29.1	30.9	28.7	6%	-1%	30.1	17	3.44%	2/7/2025	
ICT	Hold	13.8	14.8	13.2	7%	-4%	13.75	10	-0.36%	2/18/2025	
BFC	Hold	41.9	45.2	41.9	8%	-1%	43.25	9	3.22%	2/19/2025	
MBB	Hold	22.8	23.9	41.9	5%	-2%	23.1	7	1.32%	2/21/2025	
NT2	Hold	21.2	22.8	41.9	8%	-4%	20.75	4	-2.12%	2/26/2025	
DXG	Hold	15.8	17.2	41.9	9%	-4%	16.2	2	2.53%	2/28/2025	

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Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	TCB	26.1	28.3	24.7	8.4%	TCB has broken out of its 1-year resistance level with strong liquidity. The corrective pullback to retest the 25 price zone will create an opportunity for new purchases.
2	PLX	44.2	46	39	4.1%	PLX has broken out of its 4-month consolidation zone with continuously increasing liquidity in recent sessions. A pullback to test the 39-40 range is expected to create a new buying opportunity.
3	TCH	17.8	18	16.3	1.1%	The stock has officially broken out of the accumulation range after the recent downtrend. Waiting for a pullback to the 16 level opens up a new buying opportunity
4	VCI	37.3	38.9	35.5	4.3%	The stock has officially broken out of the downtrend channel with increased liquidity. The securities sector is expected to benefit as the market breaks the peak.

Trading Portfolio

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation Date	Closing Date	VNINDEX
MBS	27.2	30	25.8	10%	-5%	31	9	14.0%	09/12/2024	09/25/2024	2.5%
MBB	23.8	25.9	23.4	9%	-2%	25.9	14	8.8%	09/10/2024	09/30/2024	2.6%
NLG	40.9	44.6	39.6	9%	-3%	40.2	16	-1.7%	09/12/2024	10/04/2024	1.1%
PHR	57.9	63.9	58.2	10%	1%	58.2	15	0.5%	09/16/2024	10/07/2024	2.5%
POW	13	15	12.5	15%	-4%	12.6	11	-3.1%	10/01/2024	10/16/2024	-1.0%
MBS	29.9	34.5	29.3	15%	-2%	29.3	4	-2.0%	10/10/2024	10/16/2024	-0.5%
KBC	27.7	32	26.8	16%	-3%	26.8	17	-3.2%	09/27/2024	10/22/2024	-1.6%
MBB	25.5	27.7	24.75	9%	-3%	24.75	11	-2.9%	10/10/2024	10/25/2024	-2.6%
HAH	42.5	47.5	40.4	12%	-5%	47.5	16	11.8%	10/18/2024	11/11/2024	-2.7%
VHC	73.2	80.1	72.3	9%	-1%	72.3	20	-1.2%	10/22/2024	11/19/2024	-5.1%
CTD	67.2	76	64.5	13%	-4%	64.5	15	-4.0%	10/28/2024	11/18/2024	-3.0%
PTB	63.5	73	61.8	14%	-4%	61.8	3	-2.7%	11/14/2024	11/19/2024	-2.2%
HPG	25.85	27.8	25.85	8%	0%	27.8	9	7.5%	11/22/2024	12/05/2024	3.1%
NTP	65.9	72.9	64.3	11%	-2%	64.3	4	-2.4%	12/13/2024	12/19/2024	-0.6%
MWG	60.7	66.5	59.8	10%	-1%	59.8	3	-1.5%	12/16/2024	12/19/2024	-0.7%
ACB	24.8	27.3	24.8	10%	0%	24.8	20	0.0%	11/22/2024	12/20/2024	2.2%
NHA	28.1	30.8	28.1	10%	0%	28.1	26	0.0%	11/27/2024	01/02/2025	2.2%
TCM	46.2	49.1	46.2	6%	0%	46.2	31	0.0%	11/22/2024	01/06/2025	1.4%
MWG	60.7	66.2	57.85	9%	-5%	57.85	2	-4.7%	01/02/2025	01/06/2025	-1.8%
SZC	41.9	45.3	40.4	8%	-4%	40.4	6	-3.6%	01/06/2025	01/14/2025	-2.0%
HDG	27.5	31	26.6	13%	-3%	26.6	2	-3.3%	01/20/2025	01/22/2025	-0.5%
HAH	49.05	51.9	49	6%	0%	51.9	26	5.8%	12/27/2024	02/03/2025	-1.7%
HPG	26.2	28.2	25.4	8%	-3%	25.4	17	-3.1%	01/16/2025	02/10/2025	1.7%
Average return							12	**0.39%**			**-0.30%**

Economic calendar

March 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
23	24	25	26	27	28	1
2	3	4	5	6	7	8
	US ISM Manufacturing PMI FEB		US ISM Services PMI FEB	Vietnam Economic Data Release	US Non Farm Payrolls FEB; US Unemployment Rate FEB	Fed Chair Powell Speech
9	10	11	12	13	14	15
		US JOLTs Job Openings JAN	US Core Inflation Rate MoM FEB	US PPI MoM FEB		
16	17	18	19	20	21	22
	US Retail Sales MoM FEB	US Building Permits Prel FEB	BoJ Interest Rate Decision	_ VN30F1M Futures contract maturity _ Fed Interest Rate Decision _ FOMC Economic Projections	Japan Inflation Rate YoY FEB	
23	24	25	26	27	28	29
		US Durable Goods Orders MoM FEB; US Core PCE Price Index MoM FEB		US GDP Growth Rate QoQ Final Q4	_ US Core PCE Price Index MoM FEB _ Personal Income MoM FEB	

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