

MORNING CALL

03/05/2025

“Hold steady at 1,300 points”

The Dow Jones dropped more than 700 points due to concerns over a global trade war. In regular trading on Tuesday, the Dow dropped 1.55%, the S&P 500 declined 1.22%, and the Nasdaq Composite fell 0.35%. US stock futures climbed on Wednesday after Commerce Secretary Howard Lutnick indicated that a potential compromise on tariffs between the US, Canada, and Mexico could be in the works. **The comments come after Trump's 25% tariffs on goods from Canada and Mexico, along with an additional 10% duty on Chinese imports, took effect on Tuesday**. Investors are now turning their attention to Trump’s upcoming address to Congress, hoping for clues on the direction of US trade policy.

Absorption of selling pressure around 1,300. VNINDEX closed at 1,311.91 (+2.54 points, +0.19%) with the best liquidity since the beginning of 2025. The market had 211 green codes and 2,260 red codes. TCB attracted attention when it increased by more than 5% thanks to rumors related to the listing of TCBS and the upcoming dividend policy. The group of stocks that contributed the most to the market's growth were TCB, CTG, MBB while VHM VCB and HPG contributed to the market's decline. **Foreign investors net sold 324 billion VND.**

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.**

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Global Market Review 03/05/2025

The Dow Jones dropped more than 700 points due to concerns over a global trade war

- In regular trading on Tuesday, the Dow dropped 1.55%, the S&P 500 declined 1.22%, and the Nasdaq Composite fell 0.35%. US stock futures climbed on Wednesday after Commerce Secretary Howard Lutnick indicated that a potential compromise on tariffs between the US, Canada, and Mexico could be in the works. The comments come after Trump's 25% tariffs on goods from Canada and Mexico, along with an additional 10% duty on Chinese imports, took effect on Tuesday. Investors are now turning their attention to Trump's upcoming address to Congress, hoping for clues on the direction of US trade policy.
- European stocks sold off on Tuesday after US started trade wars with major trading partners, in addition to pressure from higher geopolitical tension regarding the war in Ukraine. The STOXX 50 slumped 2.8% from yesterday's record high to 5,385, and the STOXX 600 lost 2.2% to 551.
- The Nikkei 225 and Topix indexes struggled to find clear direction on Wednesday as the intensifying trade war between the US and its major trading partners weighed on financial markets.
- WTI crude oil futures fell to $67.7 per barrel on Tuesday, nearing a three-month low, as concerns grew over OPEC+'s decision to proceed with a planned output increase in April.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,312	0.19%	3.33%	3.30%
S&P 500 Index	5,778	-1.22%	-4.30%	12.61%
Dow Jones Inde	42,521	-1.55%	-4.57%	9.06%
GP 100	8,759	-1.27%	1.57%	14.55%
Nikkei 225	37,349	0.05%	-3.82%	-6.85%
SHCOMP Index	3,324	0.22%	2.93%	9.07%
STOXX 600	551	-2.14%	2.32%	11.04%
KOSPI Index	2,541	0.47%	1.25%	-4.10%
Hang Seng	23,200	1.13%	12.64%	43.54%

Commodity

	Close	%1D	%1M	%1Y
Brent	71	-0.13%	-4.91%	-13.52%
WTI	68	-0.63%	-4.51%	-13.21%
Gasoline	217	-1.01%	5.92%	-14.24%
Natural gas	4	-1.10%	28.04%	119.83%
Coal	102	0.10%	-9.78%	-25.37%
Gold	2,910	-0.28%	1.48%	36.73%
China HRC	3,405	-0.64%	-1.39%	-14.58%
Steel rebar	3,235	-0.19%	0.22%	-14.17%
BDI index	1,276	3.82%	69.46%	-44.45%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	106	-0.08%	-1.79%	1.79%
USD/VND	25,560	0.02%	-1.55%	-3.39%
EUR/USD	1	-0.09%	2.05%	-2.22%
USD/JPY	150	-0.17%	1.71%	0.01%
USD/CNY	7	-0.02%	0.10%	-0.95%
USD/GPB	1	0.09%	-2.16%	-0.61%
USD/KRW	1,456	0.23%	-0.79%	-8.32%
USD/AUD	2	0.21%	0.41%	3.90%
USD/CAD	1	-0.18%	-0.77%	-5.74%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/05/2025

Liquidity continues to increase, reaching its highest level in the past 5 months

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,311.91	14.21	2.54	0.19	870	19,962
HNX INDEX	237.35	21.59	-0.99	-0.42	71	1,022

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.55	-1.5	-2.4	1.2	26.1	3.4	127,067.9
Insurance	-0.50	8.9	9.8	25.5	16.8	1.7	55,331.7
Real Estate	-0.31	5.3	4.3	-7.2	14.2	1.1	713,555.5
Technology	-0.38	-3.9	-7.6	44.6	26.5	5.5	224,738.7
Oil & Gas	0.35	9.8	15.5	10.7	24.2	2.7	70,077.0
Financial Services	-0.95	8.9	7.4	-2.7	20.9	1.6	207,472.6
Utilities	0.14	1.8	1.5	-6.1	19.4	1.9	293,703.7
Travel & Leisure	0.95	0.9	-2.2	28.3	13.6	10.2	126,032.9
Industrial Goods & Services	0.08	3.0	4.4	5.6	13.9	1.6	151,728.5
Personal & Household Goods	-0.27	-1.1	-3.1	2.2	14.5	1.8	60,146.4
Chemicals	0.46	8.8	6.3	8.9	22.4	2.1	245,207.0
Banks	0.79	3.5	5.6	6.9	9.3	1.5	2,236,355.4
Automobiles & Parts	0.08	4.4	3.9	-4.6	22.8	1.2	14,956.4
Basic Resources	-0.73	3.6	3.4	-4.1	17.3	1.4	226,753.8
Food & Beverage	0.64	2.9	0.7	-4.4	21.0	2.5	435,293.8
Media	3.50	9.1	20.5	89.1	21.9	1.8	3,592.5
Construction & Materials	0.04	4.2	9.1	2.8	24.3	1.5	137,503.7
Health Care	-0.18	-0.6	-1.1	10.2	18.2	2.2	39,671.5

Money flow and sector rotation (VND bn)

Sector	%1D	3/4/2025	3/3/2025	20-session Average
Media	58.58	111	70	46
Personal & Household Goods	46.67	169	115	175
Technology	36.61	561	411	659
Utilities	35.12	218	161	175
Real Estate	30.64	2,994	2,292	1,942
Banks	25.36	4,975	3,969	3,427
Basic Resources	23.63	1,264	1,022	1,063
Construction & Materials	22.50	1,169	954	1,030
Travel & Leisure	22.09	150	123	140
Industrial Goods & Services	19.88	1,342	1,120	985
Food and Beverage	16.96	1,462	1,250	994
Health Care	16.71	49	42	69
Retail	14.55	548	478	541
Chemicals	1.56	858	845	756
Financial Services	-1.6	3,469	3,527	2,268
Automobiles & Parts	-2.3	213	218	194
Oil & Gas	-11.7	225	255	222
Insurance	-15.3	49	58	65

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/05/2025

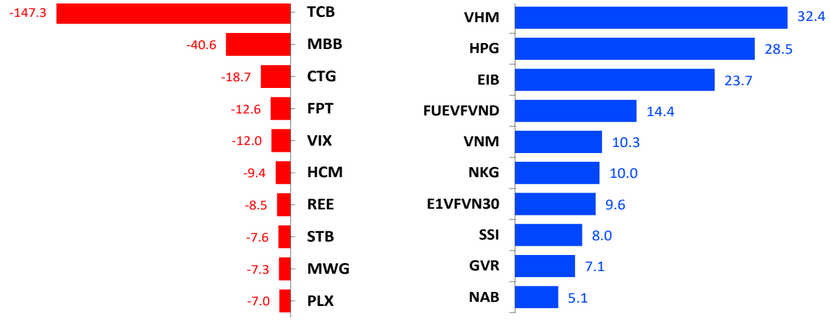
Retail investors are heavily buying bank stocks

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

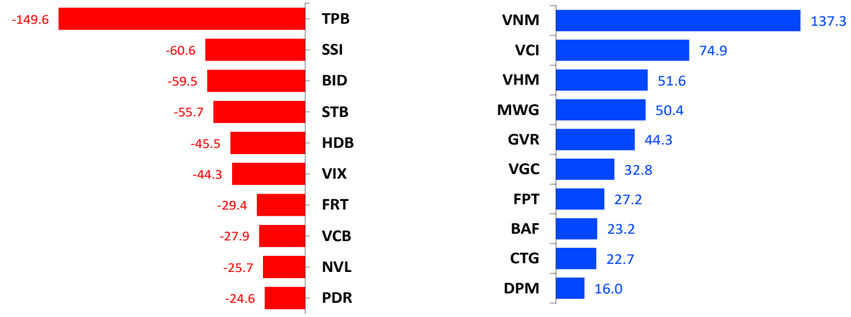
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	32	(75)	53	23
Basic Resources	39	(28)	(5)	33
Media	-	5	(6)	1
Industrial Goods & Service	(24)	26	(11)	(15)
Health care	1	(7)	4	2
Chemicals	8	37	(41)	4
Financial Services	18	(83)	6	77
Travel & Leisure	(2)	(13)	19	(6)
Banks	(203)	(374)	668	(294)
Construction & Materials	0	22	199	(220)
Food and Beverage	4	107	(120)	13
Retail	(7)	19	(92)	73
Utilities	(1)	(2)	1	1
Personal & Household Goc	3	(6)	2	4
Technology	(10)	28	31	(59)
Automobiles & Parts	4	8	(14)	5
Insurance	0	(1)	5	(4)
Oil & Gas	(7)	9	(6)	(3)
Total	**(144)**	**(328)**	**693**	**(365)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/05/2025

Successfully issued 150.1 million shares, Dat Xanh (DXG) collected over VND 1,800 billion

Dat Xanh Group Joint Stock Company (DXG) has just completed a public share offering, collecting over 1,800 billion VND after distributing all undistributed shares. According to the offering result report issued under Registration Certificate No. 235/GCN-UBCK dated December 20, 2024, as of February 28, 2025, Dat Xanh had completed the distribution of 150.1 million shares to 20,338 investors. In which, 139.3 million shares were sold to 20,333 investors in the period from January 14 to February 14, 2025; The remaining 10.8 million shares were distributed to 19 investors in 3 days from February 26 to 28, 2025.

HPG: Securities company predicts Hoa Phat's profit will exceed USD1 billion by 2026

In the case where the average HRC price in 2025 is 550 USD/ton (+7% compared to February), the expected gross profit margin is 16.4% and **Hoa Phat's net profit in 2025 will reach 18,018 billion VND, an increase of 50% over the same period.** Net revenue is forecast to reach 180,705 billion VND, an increase of 30% over the same period. For 2026, BSC forecasts HPG to record net revenue of over 220,000 billion VND and net profit of 25,600 billion VND (> 1 billion USD), respectively increasing by 22% and 31% compared to 2025.

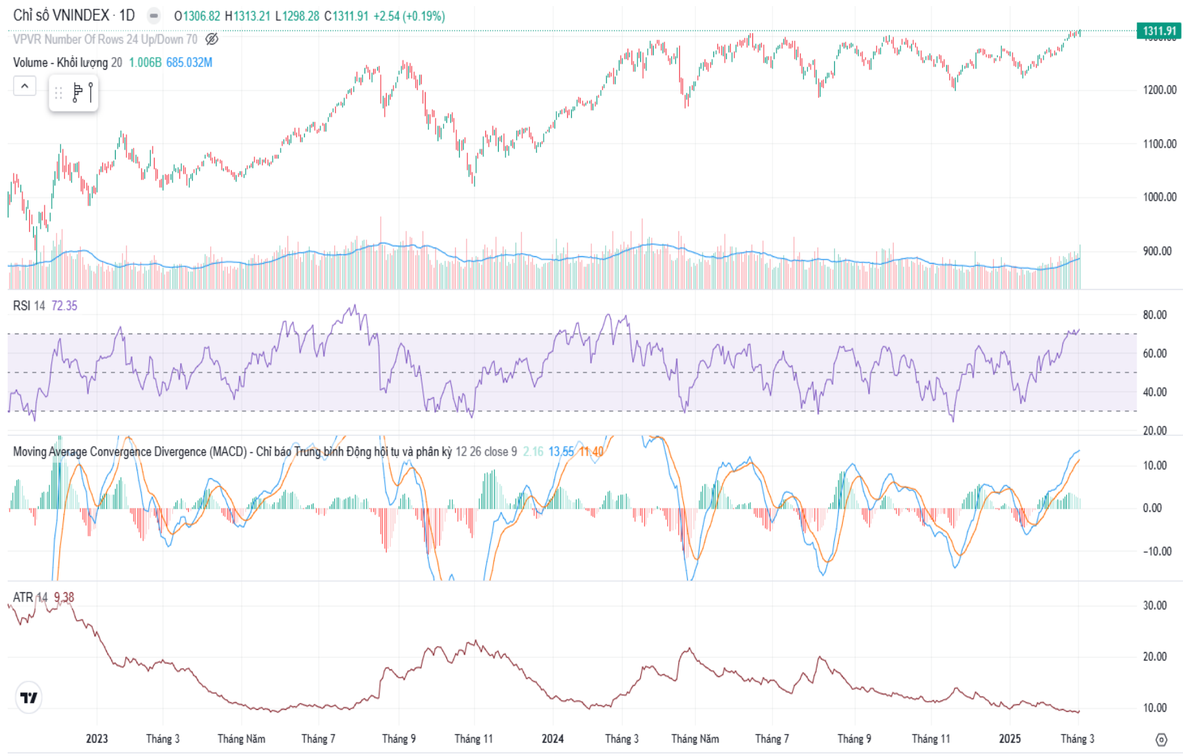
Sunshine Group (HNX: KSF) Announces Major M&A Deal, Acquiring Noble Palace Riverside Project – 250-Hectare Riverside Eco-City

A 250-hectare eco-city stretching 11km along the river – the Noble Palace Riverside project – has been acquired by Sunshine Group (HNX: KSF) in an M&A deal announced on March 3, 2025. This deal is expected to bring the Group hundreds of trillions of VND in revenue in the coming time.The Noble Palace Riverside project, previously owned by Kim Thanh Company, will now be under Sunshine Group, continuing its strategy of expanding its portfolio of "billion-dollar" projects in the Group's comprehensive and synchronized restructuring roadmap.

Technical view and Trading strategy 03/05/2025

Trend: Hold firm to move forward

- VNINDEX closed at 1,311.91 (+2.54 points, +0.19%) with the best liquidity since the beginning of 2025. The market had 211 green codes and 2,260 red codes. TCB attracted attention when it increased by more than 5% thanks to rumors related to the listing of TCBS and the upcoming dividend policy. The group of stocks that contributed the most to the market's growth were TCB, CTG, MBB while VHM VCB and HPG contributed to the market's decline. Foreign investors net sold 324 billion VND.
- Technical Analysis: The VN-Index experienced a session of heightened volatility. During the morning, the index encountered substantial selling pressure, partially due to persistent negative news surrounding BCG and GEX. However, the afternoon session witnessed a resurgence of buying interest, driven by positive rumors concerning TCB. This shift in sentiment culminated in the VN-Index closing with a green candlestick exhibiting a long lower wick. The combination of this extended wick and elevated trading volume suggests a significant presence of buyers, capable of absorbing considerable selling pressure and effectively reversing the prior downward momentum.
- 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 1,350
- 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

05/03/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note

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	29.5	6%	1%	30.6	18	5.15%	2/7/2025	
ICT	Hold	13.8	14.5	13.2	5%	-4%	13.7	11	-0.72%	2/18/2025	
BFC	Hold	41.9	45.2	41.9	8%	-1%	43.5	10	3.82%	2/19/2025	
MBB	Hold	22.8	23.9	41.9	5%	-2%	23.4	8	2.63%	2/21/2025	
NT2	Hold	21.2	22.8	41.9	8%	-4%	20.6	5	-2.83%	2/26/2025	
DXG	Hold	15.8	17.2	41.9	9%	-4%	16.25	3	2.85%	2/28/2025	
TV2	Hold	35.3	38.15	41.9	8%	-3%	34.7	1	-1.70%	3/4/2025	

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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	27.5	28.3	24.7	2.9%	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	44.5	46	39	3.4%	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	17.55	18	16.3	2.6%	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	37.45	38.9	35.5	3.9%	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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