Shinhan Securities



MORNING CALL

03/06/2025

"Buyers weakening"

Stocks rise amid growing economic concerns and trade tensions. The S&P 500 and Nasdaq Composite each gained 1.3%, while the Dow Jones surged over 500 points. The White House confirmed that General Motors, Ford, and Stellantis received a one-month delay on tariffs tied to the United States-Mexico-Canada Agreement, easing concerns over economic fallout. **Investors viewed the move as a potential signal that the administration might negotiate further tariff exemptions, fueling a broad market rebound. Meanwhile, economic data sent mixed signals—an upbeat services sector report provided a temporary lift, but weaker-than-expected private payroll growth raised concerns about slowing economic momentum.** The dollar index dropped more than 1% to 104.5 on Wednesday, marking its third consecutive session of losses and hitting its lowest level in nearly four months amid growing concerns over the economic impact of new US tariffs.

Lack of buying force to sustain the uptrend. VNINDEX closed at 1,304.71 (-7.20 points, -0.55%) with liquidity remaining high. The market had 128 green codes and 343 red codes. The group of stocks contributing the most to the market's increase were VHM, VIC, MBB while CTG GVR and HPG contributed to the market's decrease. The banking group started strongly but lost all the gains in the afternoon session. **Foreign investors net sold VND351 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.**

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Following SSV's Zalo,
Catching the latest report



Please click or scan

Global Market Review 03/06/2025

Stocks rise amid growing economic concerns and trade tensions

- The S&P 500 and Nasdaq Composite each gained 1.3%, while the Dow Jones surged over 500 points. The White House confirmed that General Motors, Ford, and Stellantis received a one-month delay on tariffs tied to the United States-Mexico-Canada Agreement, easing concerns over economic fallout. **Investors viewed the move as a potential signal that the administration might negotiate further tariff exemptions, fueling a broad market rebound. Meanwhile, economic data sent mixed signals—an upbeat services sector report provided a temporary lift, but weaker-than-expected private payroll growth raised concerns about slowing economic momentum**. The dollar index dropped more than 1% to 104.5 on Wednesday, marking its third consecutive session of losses and hitting its lowest level in nearly four months amid growing concerns over the economic impact of new US tariffs.
- European stocks closed sharply higher on Wednesday, nearly recovering from the selloff in the prior session amid expectations that higher public spending in the EU's effort to boost its defense will support the economy. The STOXX 50 jumped 1.9% to close at 5,489 and the STOXX 600 added 0.9% to 556
- The Nikkei 225 Index climbed 1.1% to surpass 37,800, while the broader Topix Index gained 1% to 2,745 on Thursday, marking a second consecutive session of gains. The rally followed US President Donald Trump's announcement of a one-month exemption for automakers from his 25% tariffs on imports from Canada and Mexico.
- WTI crude oil futures trimmed earlier losses but still fell 2.9% to settle at $66.30 per barrel on Wednesday, marking a third straight decline as OPEC+ supply increases and escalating trade tensions weighed on sentiment.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,305	-0.55%	2.61%	3.32%
S&P 500 Index	5,843	1.12%	-3.61%	15.04%
Dow Jones Inde	43,007	1.14%	-4.16%	11.46%
GP 100	8,756	-0.04%	0.33%	14.02%
Nikkei 225	37,694	0.74%	-3.51%	-5.98%
SHCOMP Index	3,342	0.53%	2.18%	9.94%
STOXX 600	556	0.91%	2.06%	11.62%
KOSPI Index	2,573	0.57%	1.42%	-2.60%
Hang Seng	23,594	2.84%	12.94%	43.53%

Commodity

	Close	%1D	%1M	%1Y
Brent	70	0.45%	-6.30%	-16.09%
WTI	67	0.47%	-5.65%	-15.81%
Gasoline	214	0.02%	3.03%	-16.30%
Natural gas	4	0.18%	30.81%	131.10%
Coal	104	2.56%	-6.43%	-24.26%
Gold	2,919	-0.02%	2.19%	35.87%
China HRC	3,401	-0.12%	-1.51%	-14.48%
Steel rebar	3,229	0.06%	0.16%	-13.27%
BDI index	1,262	-1.10%	63.68%	-44.91%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	0.03%	-3.14%	0.91%
USD/VND	25,505	0.03%	-0.97%	-3.23%
EUR/USD	1	0.11%	4.03%	-0.90%
USD/JPY	149	-0.15%	1.55%	0.19%
USD/CNY	7	0.37%	0.49%	-0.56%
USD/GPB	1	0.00%	-3.57%	-1.27%
USD/KRW	1,440	0.39%	0.51%	-7.33%
USD/AUD	2	-0.04%	-0.86%	3.57%
USD/CAD	1	0.01%	-0.20%	-5.74%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/06/2025

Sector adjustments

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,304.71	14.15	-7.20	-0.55	701	17,014
HNX INDEX	235.41	21.43	-1.94	-0.82	54	933

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.14	-0.1	-2.3	1.2	26.1	3.4	127,242.5
Insurance	-0.10	8.7	9.7	25.5	16.8	1.7	55,273.8
Real Estate	-0.02	5.4	4.3	-6.4	14.2	1.1	713,415.8
Technology	-0.65	-4.6	-8.2	45.6	26.3	5.5	223,284.5
Oil & Gas	-1.76	7.7	13.5	8.6	23.8	2.6	68,846.1
Financial Services	-1.56	6.9	5.8	-2.9	19.7	1.5	204,237.5
Utilities	-0.70	1.2	0.8	-7.5	19.3	1.9	291,661.1
Travel & Leisure	-0.61	0.1	-2.8	29.1	13.5	10.2	125,262.3
Industrial Goods & Services	-0.91	1.6	3.5	5.7	13.8	1.6	150,353.8
Personal & Household Goods	-1.23	-3.3	-4.3	2.5	14.4	1.8	59,407.5
Chemicals	-1.42	7.9	4.8	9.3	22.1	2.1	241,731.1
Banks	-0.26	2.6	5.3	6.9	9.2	1.5	2,230,582.0
Automobiles & Parts	-0.79	2.1	3.1	-5.1	22.6	1.2	14,837.9
Basic Resources	-1.12	2.5	2.3	-4.1	17.1	1.4	224,221.6
Food & Beverage	-0.82	2.6	-0.2	-5.6	20.8	2.5	431,746.0
Media	-4.45	5.1	15.2	80.5	20.9	1.8	3,432.7
Construction & Materials	-1.44	2.9	7.5	3.6	23.9	1.5	135,527.8
Health Care	-0.23	-2.4	-1.3	9.3	18.2	2.1	39,581.2

Money flow and sector rotation (VND bn)

Sector	%1D	3/5/2025	3/4/2025	20-session Average
Health Care	98.03	96	49	71
Retail	14.25	626	548	551
Personal & Household Goods	14.16	193	169	175
Insurance	11.06	54	49	67
Oil & Gas	1.84	230	225	226
Travel & Leisure	-5.0	143	150	140
Basic Resources	-5.2	1,198	1,264	1,093
Automobiles & Parts	-9.0	194	213	197
Chemicals	-11.9	756	858	768
Banks	-12.4	4,360	4,975	3,520
Utilities	-12.4	191	218	177
Financial Services	-14.1	2,981	3,469	2,359
Real Estate	-18.0	2,454	2,994	1,955
Technology	-18.8	456	561	638
Food and Beverage	-21.3	1,151	1,462	1,009
Construction & Materials	-22.1	910	1,169	1,037
Industrial Goods & Services	-22.1	1,045	1,342	986
Media	-41.2	65	111	47

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/06/2025

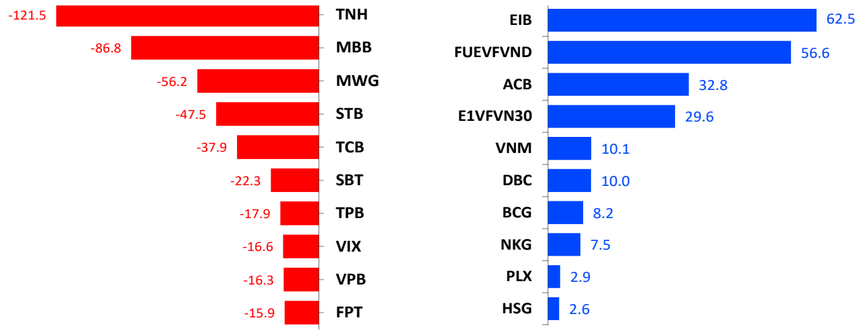
Signs of profit-taking from institutional and proprietary traders

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

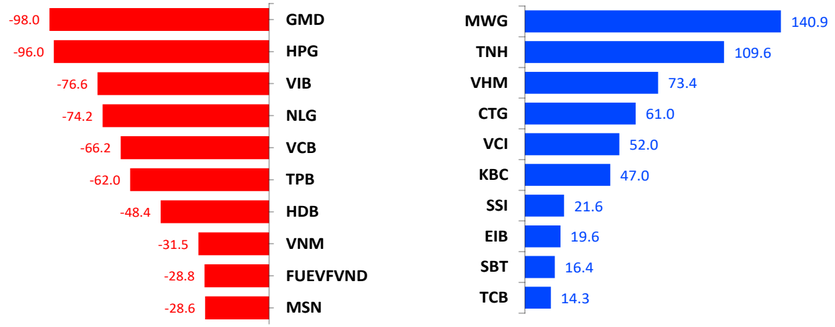
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(25)	(14)	(21)	35
Basic Resources	11	(105)	99	6
Media	-	(1)	1	0
Industrial Goods & Service	(15)	(105)	124	(19)
Health care	(121)	110	10	(120)
Chemicals	(14)	(29)	38	(9)
Financial Services	54	42	(38)	(4)
Travel & Leisure	1	(19)	19	0
Banks	(146)	(189)	307	(118)
Construction & Materials	(20)	(35)	51	(16)
Food and Beverage	(5)	(76)	72	3
Retail	(65)	121	(30)	(91)
Utilities	2	(15)	26	(11)
Personal & Household Goc	(2)	(8)	25	(17)
Technology	(16)	(21)	111	(90)
Automobiles & Parts	(7)	3	(8)	6
Insurance	0	6	(5)	(1)
Oil & Gas	(0)	(22)	36	(14)
Total	**(367)**	**(357)**	**815**	**(458)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/06/2025

Banks Under Pressure to 'Sacrifice' Profits

The State Bank of Vietnam's (SBV) firm stance in maintaining low lending rates helps businesses borrow capital more cheaply, but it also impacts the profit growth momentum of banks. Following the Prime Minister's Official Dispatch to the SBV regarding strengthening the implementation of solutions to reduce interest rates, many commercial banks have simultaneously adjusted deposit interest rates in a sharply downward direction. Banks such as Eximbank, BVBank, Kienlongbank, MSB, and Vietbank have all announced new deposit interest rates.

Seafood Exports in the First Two Months of the Year Grew by 18.2%

The first two months of 2025 recorded positive signals in Vietnam's seafood export activities, with a total turnover of 1.423 billion USD, an increase of 18.2% compared to the same period in 2024. Among them, shrimp was the biggest shining commodity, contributing 542.387 million USD in the first two months, an increase of 30.8%. In February alone, shrimp export turnover reached 231 million USD, an increase of 34%.

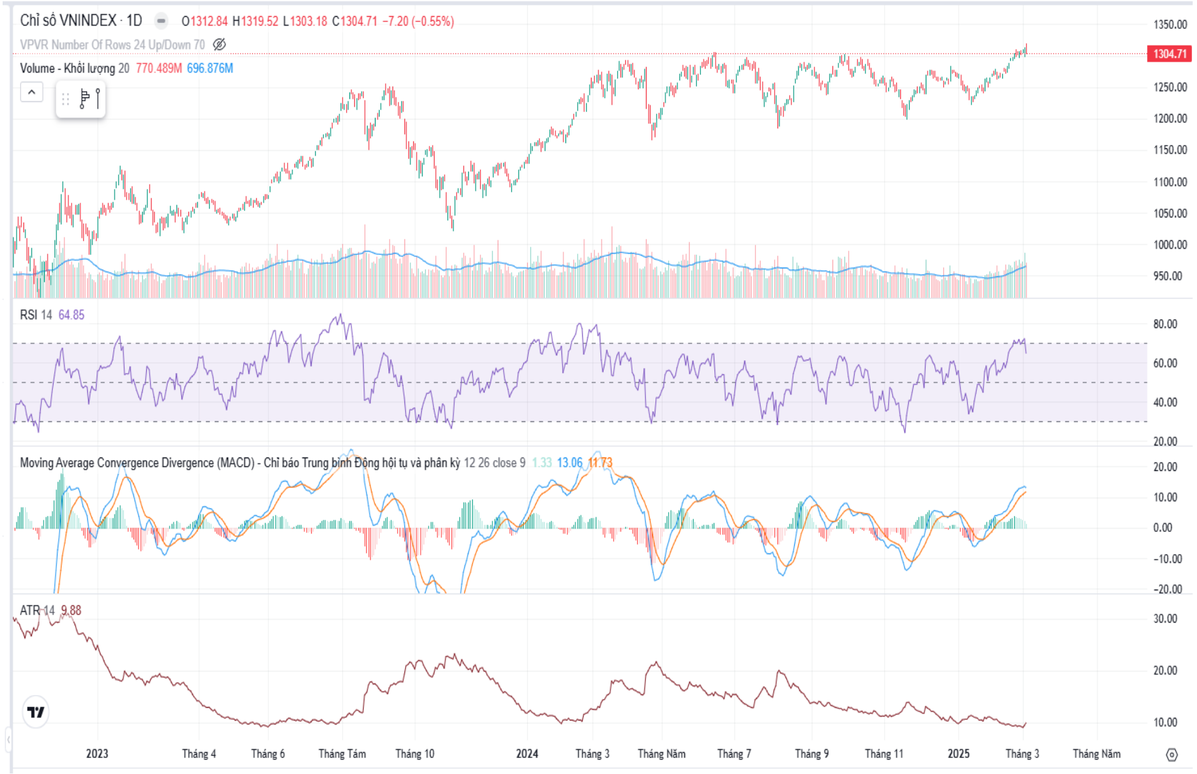
DXG: Cara Group Holds Topping-Out Ceremony for Cara River Park Project on March 5th

On the morning of March 5th, Cara Group held the topping-out ceremony for the Cara River Park project. The building is designed with 20 above-ground floors, featuring 358 apartments, including 8 penthouses and 20 commercial shophouses. Cara Group, the project's developer, announced that the Cara River Park project officially commenced construction on August 8th, 2023. By February 2nd, 2024, Cara River Park officially received notification from the Can Tho City Department of Construction that it met the conditions for future residential real estate business. In November and December 2024, it attracted over 150 billion VND in sales from Hanoi real estate investors.

Technical view and Trading strategy 03/06/2025

Trend: Hold firm to move forward

- VNINDEX closed at 1,304.71 (-7.20 points, -0.55%) with liquidity remaining high. The market had 128 green codes and 343 red codes. The group of stocks contributing the most to the market's increase were VHM, VIC, MBB while CTG GVR and HPG contributed to the market's decrease. The banking group started strongly but lost all the gains in the afternoon session. Foreign investors net sold VND351 billion.
- Technical Analysis: The VN-Index initiated trading with robust upward momentum, briefly breaching the 1,319 resistance level. However, a significant surge in profit-taking activity at this juncture overwhelmed buying interest. This resistance zone, near the psychological 1,320 level, witnessed a lack of sustained follow-through from sidelined buyers, indicating potential weakening momentum. This price action, contrasting sharply with the previous session's inverse behavior, suggests a shift towards a consolidation phase. The market appears to be establishing a trading range around this level, potentially preceding a resumption of the prevailing uptrend.
- In a positive scenario, the VN-Index moves sideways with low volume and small spreads, sending positive signals to sidelined 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

06/03/2025 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%	30.2	19	3.78%	2/7/2025	
ICT	Hold	13.8	14.5	13.2	5%	-4%	13.75	12	-0.36%	2/18/2025	
BFC	Hold	41.9	45.2	41.9	8%	-1%	43.05	11	2.74%	2/19/2025	
MBB	Sell	22.8	23.9	41.9	5%	-2%	23.9	9	4.82%	2/21/2025	Already sold, took profit
NT2	Sell	21.2	22.8	41.9	8%	-4%	20.3	6	-4.25%	2/26/2025	Already sold, reach stoploss
DXG	Hold	15.8	17.2	41.9	9%	-4%	15.9	4	0.63%	2/28/2025	
TV2	Hold	35.3	38.15	41.9	8%	-3%	34.8	2	-1.42%	3/4/2025	

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the "Compliance notice and Disclaimer" section at the end of this report for more details.

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	TCB	27.3	28.3	24.7	3.7%	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	43.75	46	39	5.1%	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	17.1	18	16.3	5.3%	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	37.1	38.9	35.5	4.9%	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.
5	MWG	59.6	67.5	57 - 62	13.3%	Stocks show signs of building a strong accumulation base, with increased liquidity indicating demand participation. We need to wait for a confirmation session to break out of the accumulation range for an uptrend

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%
MBB	22.8	23.9	22.3	5%	-2%	23.9	9	4.8%	02/21/2025	03/05/2025	0.6%
Average return							12	**0.58%**			**-0.26%**

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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