Shinhan Securities



MORNING CALL

03/07/2025

"A surge in the afternoon session"

US stocks plunged amid growing concerns over Trump administration policies. On Thursday, the S&P 500 and Nasdaq Composite saw sharp declines, falling 1.78% and 2.61%, respectively, marking their lowest levels in at least four months. The Dow also dropped 0.99%, bringing the week's losses to nearly 3%. **These declines came amid rising concerns over the Trump administration's trade policies, which fueled worries about US economic growth.** The decision to delay tariffs on certain goods from Mexico and Canada for a month failed to reassure investors. The US posted a record trade deficit of $131.4 billion in January 2025, up from a downwardly revised $98.1 billion shortfall in December 2024 and exceeding forecasts of a $127.4 billion gap

Lack of buying force to sustain the uptrend. VNINDEX closed at 1,318.22 (+13.51 points, +1.04%) with liquidity remaining high. The market had 365 green codes and 121 red codes. The group of stocks that contributed the most to the market's increase were GVR, VHM, FPT while BSR LPB and SAB contributed to the market's decline. The spread of cash flow helped the entire industry group end the session in green. **Foreign investors net bought VND 431 billion.**

Trading Strategy: The market has shown positive signals, breaking out of the sideways trading channel. The VN-Index is likely to maintain its uptrend, heading towards 1,350 points. **Investors can increase their positions during dips with average volume and a narrow spread.** In a negative scenario, if the 1,280-1,300 point level is lost, investors can reduce their portfolio weight to manage risk.

Buy Recommendation: MWG, BVH

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Catching the latest report





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Global Market Review 03/07/2025

US stocks plunged amid growing concerns over Trump administration policies

- On Thursday, the S&P 500 and Nasdaq Composite saw sharp declines, falling 1.78% and 2.61%, respectively, marking their lowest levels in at least four months. The Dow also dropped 0.99%, bringing the week's losses to nearly 3%. These declines came amid rising concerns over the Trump administration's trade policies, which fueled worries about US economic growth. The decision to delay tariffs on certain goods from Mexico and Canada for a month failed to reassure investors. The US posted a record trade deficit of $131.4 billion in January 2025, up from a downwardly revised $98.1 billion shortfall in December 2024 and exceeding forecasts of a $127.4 billion gap
- European stock indexes extended their losses in afternoon trading, with both the STOXX 50 and the STOXX 600 falling by 0.8%, after the European Central Bank delivered the expected interest rate cut but adopted a more cautious tone regarding future moves.
- The Nikkei 225 Index dropped 2.2% to below 36,900 on Friday, sliding toward its lowest levels since September and tracking losses on Wall Street overnight, where technology stocks came under heavy selling pressure. Trump's shifting tariff policies and escalating global trade tensions also fueled concerns about economic growth, adding to the bearish sentiment.
- WTI crude oil futures fluctuated around $66 per barrel on Thursday, after dropping to a multi-year low of $65.22 the previous session.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,318	1.04%	3.37%	3.92%
S&P 500 Index	5,739	-1.78%	-5.67%	12.42%
Dow Jones Inde	42,579	-0.99%	-4.85%	10.13%
GP 100	8,683	-0.83%	-0.20%	12.87%
Nikkei 225	36,869	-2.22%	-4.94%	-6.89%
SHCOMP Index	3,381	1.17%	2.34%	11.68%
STOXX 600	556	-0.03%	2.42%	10.48%
KOSPI Index	2,566	-0.40%	1.74%	-3.09%
Hang Seng	24,370	3.29%	15.31%	50.15%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	-0.17%	-7.13%	-16.42%
WTI	66	-0.30%	-6.82%	-16.18%
Gasoline	210	-0.21%	-0.39%	-17.93%
Natural gas	4	-0.81%	28.95%	134.71%
Coal	105	0.58%	-3.90%	-23.44%
Gold	2,904	-0.27%	1.50%	34.45%
China HRC	3,408	0.21%	-1.30%	-13.81%
Steel rebar	3,226	-0.09%	0.03%	-13.54%
BDI index	1,228	-2.69%	54.85%	-43.57%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	0.11%	-3.58%	1.32%
USD/VND	25,484	0.06%	-0.67%	-3.12%
EUR/USD	1	0.04%	4.46%	-1.45%
USD/JPY	148	0.05%	2.37%	0.10%
USD/CNY	7	-0.07%	0.60%	-0.61%
USD/GPB	1	-0.01%	-3.73%	-0.58%
USD/KRW	1,446	0.10%	0.18%	-7.97%
USD/AUD	2	0.15%	-0.78%	4.69%
USD/CAD	1	0.00%	-0.02%	-5.85%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/07/2025

The financial services and retail sectors soared

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,318.22	14.42	13.51	1.04	919	20,404
HNX INDEX	238.01	21.75	2.59	1.10	77	1,361

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	3.15	3.3	0.8	1.2	27.0	3.5	131,253.6
Insurance	1.53	8.2	11.4	24.1	17.1	1.7	56,116.9
Real Estate	0.95	6.4	5.3	-6.3	14.4	1.1	720,199.6
Technology	1.72	-2.7	-6.7	45.6	26.7	5.6	227,122.6
Oil & Gas	-0.31	7.6	13.2	5.2	23.7	2.6	68,635.7
Financial Services	3.55	10.8	9.5	-1.5	20.0	1.6	211,480.9
Utilities	0.11	1.5	0.9	-7.6	20.1	1.9	291,986.6
Travel & Leisure	0.84	0.9	-1.9	30.3	13.7	10.3	126,319.4
Industrial Goods & Services	1.32	2.8	5.0	6.9	13.6	1.6	152,509.8
Personal & Household Goods	0.97	-1.7	-3.4	2.4	13.9	1.8	59,984.7
Chemicals	1.94	9.8	6.9	9.2	22.6	2.1	246,424.0
Banks	0.76	2.6	6.1	8.2	9.3	1.6	2,247,514.7
Automobiles & Parts	0.08	2.3	3.2	-4.9	19.5	1.2	14,850.1
Basic Resources	1.57	4.7	3.9	-3.1	17.3	1.4	227,735.8
Food & Beverage	0.53	3.0	0.4	-6.3	20.8	2.5	434,017.8
Media	1.42	8.8	16.8	79.9	22.4	1.8	3,481.3
Construction & Materials	1.83	5.1	9.5	4.4	24.9	1.5	138,008.2
Health Care	0.41	-1.8	-0.9	8.4	18.4	2.2	39,744.9

Money flow and sector rotation (VND bn)

Sector	%1D	3/6/2025	3/5/2025	20-session Average
Technology	114.32	976	456	659
Financial Services	69.58	5,055	2,981	2,532
Retail	69.17	1,058	626	581
Oil & Gas	49.54	343	230	236
Basic Resources	23.07	1,474	1,198	1,137
Chemicals	16.78	883	756	790
Insurance	9.65	60	54	68
Construction & Materials	8.41	987	910	1,044
Automobiles & Parts	1.05	196	194	197
Banks	-0.1	4,355	4,360	3,567
Real Estate	-4.8	2,336	2,454	2,009
Industrial Goods & Services	-6.0	983	1,045	989
Travel & Leisure	-6.1	134	143	142
Food and Beverage	-6.5	1,076	1,151	1,025
Utilities	-22.9	147	191	178
Personal & Household Goods	-29.5	136	193	168
Media	-29.5	46	65	48
Health Care	-42.0	56	96	70

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/07/2025

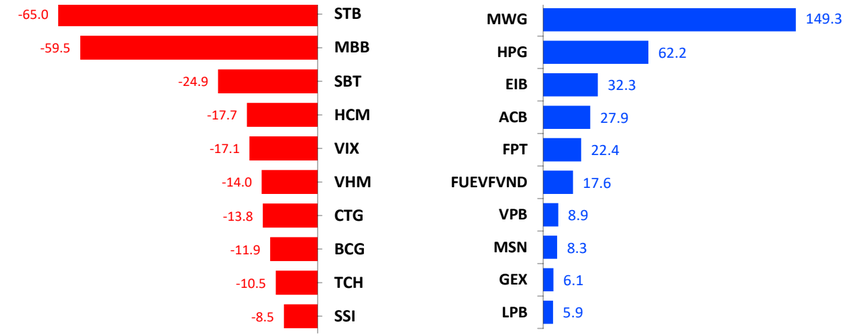
Foreign investors unexpectedly net bought during the strong rally session

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

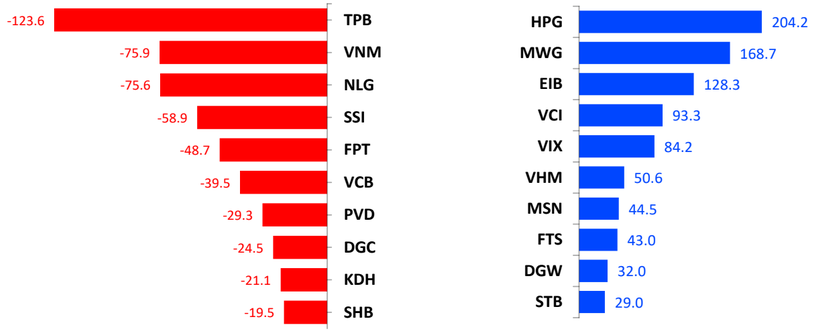
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(26)	(57)	51	6
Basic Resources	65	208	(180)	(28)
Media	-	0	(1)	0
Industrial Goods & Service	(1)	20	(32)	12
Health care	-	1	(2)	2
Chemicals	(7)	(29)	18	11
Financial Services	(37)	223	(111)	(111)
Travel & Leisure	3	(18)	6	12
Banks	(72)	4	480	(484)
Construction & Materials	(16)	6	135	(141)
Food and Beverage	(7)	(42)	89	(46)
Retail	149	188	(268)	80
Utilities	(1)	(17)	24	(8)
Personal & Household Goc	(3)	13	(7)	(5)
Technology	22	(53)	127	(74)
Automobiles & Parts	(8)	4	(2)	(2)
Insurance	(0)	9	(4)	(5)
Oil & Gas	4	(41)	36	5
Total	**65**	**418**	**359**	**(777)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/07/2025

FRT: Long Châu dự định tăng vốn trong quý 1/2025, định giá 1.5 tỷ USD – gấp 20 lần chuỗi FPT Shop

At the annual meeting in April, FPT Retail leaders revealed a new orientation to become a healthcare company, expanding the health ecosystem because this is an extremely large segment with a scale of billions of USD. In particular, according to SSI Research, FPT Shop will return to profit after a long period of reducing inventory and optimizing costs, while Long Chau continues to expand its store network and improve profit margins. SSI assesses that Long Chau has a clear competitive advantage in pharmaceutical retail (selling more prescription drugs helps gain market share not only from small private drug stores but also from hospital pharmacies).

The acceptance of Terminal T3 will begin on April 10, 2025 and the Council will report on the acceptance before April 20, 2025.

Many important items of the construction of Terminal T3 - Tan Son Nhat International Airport have been completed 100% of the volume. Contractors are accelerating construction, determined to bring this key project to the finish line in time for the April 30, 2025 holiday. Many important items of the construction of Terminal T3 - Tan Son Nhat International Airport have been completed 100% of the volume. Contractors are accelerating construction, determined to bring this key project to the finish line in time for the April 30, 2025 holiday. According to ACV's assessment, up to now, the total volume that contractors have performed has reached about 95% of the contract, closely following the planned progress. The items under construction are focused on being completed before March 31, 2025. It is expected that the acceptance work of Terminal T3 will begin from April 10, 2025 and the acceptance work will be reported to the Inspection Council before April 20, 2025.

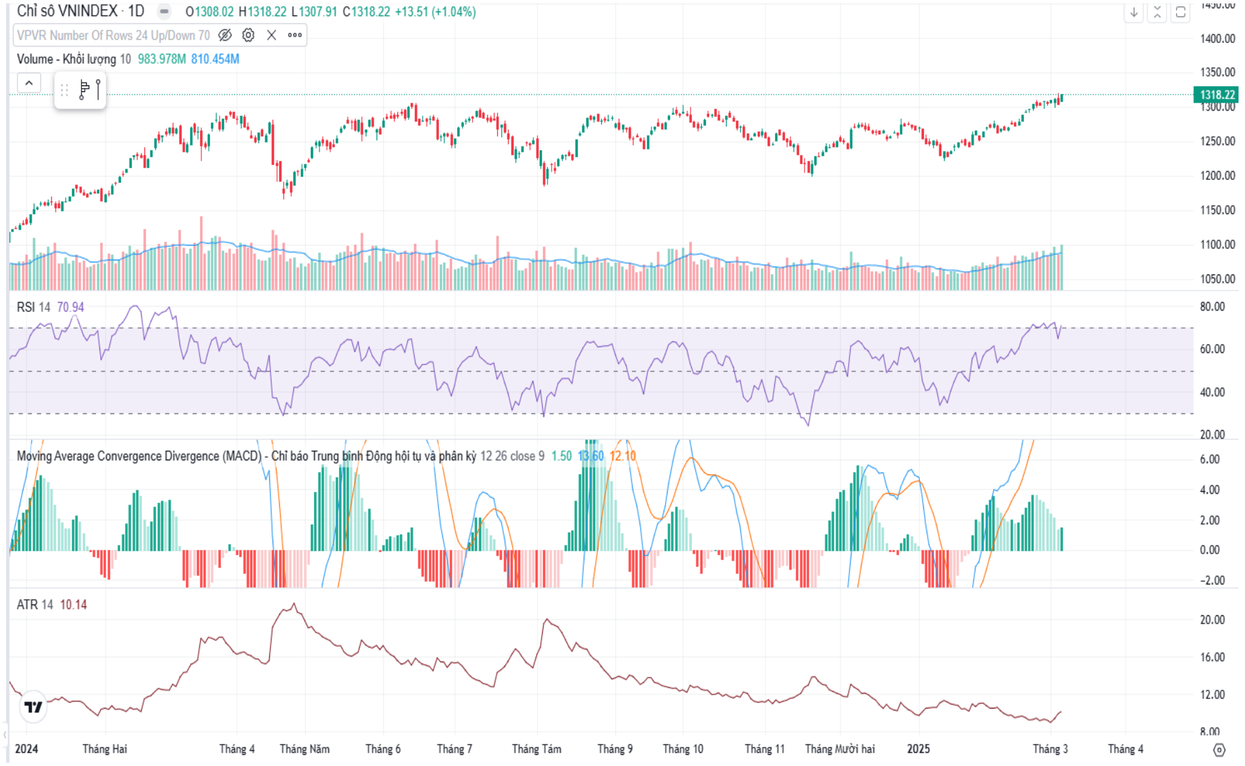
KBC: Chairman Dang Thanh Tam: 2025 is a bright year for Kinh Bac

The urban areas and industrial parks (IPs) that Kinh Bac Urban Development Corporation - JSC (KBC - HOSE) has prepared for the past 10-20 years have all been approved for investment in the first month of 2025. Therefore, 2025 will be a bright year for KBC. KBC shareholders have approved the 2025 business plan with an expected consolidated total revenue of VND 10,000 billion and after-tax profit of VND 3,200 billion, respectively 3 times and 7 times higher than in 2024. It is expected that the IP land lease in 2025 can reach more than 200 hectares.

Technical view and Trading strategy 03/07/2025

Trend: Hold firm to move forward

- VNINDEX closed at 1,318.22 (+13.51 points, +1.04%) with liquidity remaining high. The market had 365 green codes and 121 red codes. The group of stocks that contributed the most to the market's increase were GVR, VHM, FPT while BSR LPB and SAB contributed to the market's decline. The spread of cash flow helped the entire industry group end the session in green. Foreign investors net bought VND 431 billion.
- Technical Analysis: Following a significant late-session reversal in the preceding trading period, market participants exhibited initial caution at the open. Intraday price action during the morning session was characterized by narrow range fluctuations and diminished volatility. The inability of sellers to sustain downward momentum provided a constructive signal, subsequently catalyzing a surge in buy-side volume. With a weak resistance from sellers, the VN-Index easily breached the 1,310 level, ending the session with a prominent bullish candlestick. Notably, money flow demonstrated broad-based distribution across diverse sectors, diverging from the concentration observed in previous sessions.
- Based on the observed price dynamics, the VN-Index has transitioned into a bullish technical posture, aligning with the positive scenario outlined in our prior analysis. 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:** The market has shown positive signals, breaking out of the sideways trading channel. The VN-Index is likely to maintain its uptrend, heading towards 1,350 points. Investors can increase their positions during dips with average volume and a narrow spread. In a negative scenario, if the 1,280-1,300 point level is lost, investors can reduce their portfolio weight to manage risk.



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

07/03/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MWG	Buy	61.1	65.2	59.16	7%	-3%	61.9	MWG has officially broken out of the downtrend and surpassed the 200 EMA.	
BVH	Buy	57.6	62.12	55.46	8%	-4%	57.7	BVH successfully tested its previous peak.	

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%	30.45	20	4.64%	2/7/2025	
ICT	Hold	13.8	14.5	13.2	5%	-4%	13.9	13	0.72%	2/18/2025	
BFC	Hold	41.9	45.2	41.9	8%	-1%	42.65	12	1.79%	2/19/2025	
DXG	Hold	15.8	17.2	41.9	9%	-4%	16.35	5	3.48%	2/28/2025	
TV2	Hold	35.3	38.15	41.9	8%	-3%	35.05	3	-0.71%	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	27.7	28.3	24.7	2.2%	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	43.65	46	39	5.4%	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	17.3	18	16.3	4.0%	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

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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