Shinhan Securities



MORNING CALL

03/11/2025

"Technical correction pressure"

US stocks fell sharply, with concerns over rising inflation and recession. On Monday, the Dow dropped 2.08%, the S&P 500 fell 2.7%, and the Nasdaq Composite plunged 4%, with all three major indices hitting fresh multi-month lows. Megacap technology stocks led the downturn, with steep losses from Tesla (-15.4%), Nvidia (-5.1%), Apple (-4.9%),… On Sunday, President Donald Trump described the economy as being in "a period of transition" when asked about the risk of a recession. **His tariffs have also heightened concerns that inflation could rise, potentially complicating the Federal Reserve's ability to cut interest rates.** Investors are now closely watching the latest US inflation data this week for further insights into price trends. Meanwhile, Delta Air Lines tumbled 11.2% in extended trading after cutting its profit and sales forecasts, citing weaker demand for US travel.

Resistance from the sellers and the Doji candlestick. VNINDEX closed at 1,330.28 (+4.23 points, +0.32%) with liquidity remaining high. The market had 191 green codes and 263 red codes. The group of stocks contributing the most to the market's growth was VCB, VIC, BCM while FPT LPB and EIB contributed to the market's decline. The market was differentiated, except for the real estate group which increased well, the remaining industry groups did not have many significant fluctuations. **Foreign investors returned to net selling more than 500 billion VND.**

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.

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Catching the latest report



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Global Market Review 03/11/2025

US stocks fell sharply, with concerns over rising inflation and recession

- On Monday, the Dow dropped 2.08%, the S&P 500 fell 2.7%, and the Nasdaq Composite plunged 4%, with all three major indices hitting fresh multi-month lows. Megacap technology stocks led the downturn, with steep losses from Tesla (-15.4%), Nvidia (-5.1%),…On Sunday, President Donald Trump described the economy as being in "a period of transition" when asked about the risk of a recession. His tariffs have also heightened concerns that inflation could rise, potentially complicating the Federal Reserve's ability to cut interest rates. Investors are now closely watching the latest US inflation data this week for further insights into price trends. Meanwhile, Delta Air Lines tumbled 11.2% in extended trading after cutting its profit and sales forecasts, citing weaker demand for US travel.
- The Nikkei 225 Index rose 0.38% to close at 37,028 on Monday, recovering some losses from the previous session and mirroring Wall Street's gains from Friday. However, investors remained cautious as they navigated US President Donald Trump's evolving trade policies and mounting concerns over the US economy. A strengthening yen, which surged to a five-month high on safe-haven demand, may also limit further upside for Japanese equities. On the data front, Japan posted a current account deficit in January for the first time in two years, as imports outpaced exports.
- European stocks closed sharply lower on Monday, extending their volatile momentum after reaching record highs two sessions prior as markets continued to assess the impact that higher public spending in major Eurozone members and tariffs from the US will have on corporate returns. The Eurozone's STOXX 50 lost 1.6% to close at 5,383, and the STOXX 600 dropped 1.3% to close at 546
- WTI crude oil futures fell to $66 per barrel mark on Monday, near the six-month low of $66.3 from two sessions prior amid the outlook of weaker demand and ample supply.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,330	0.32%	4.87%	7.67%
S&P 500 Index	5,615	-2.70%	-7.48%	9.70%
Dow Jones Inde	41,912	-2.08%	-6.01%	8.10%
GP 100	8,600	-0.92%	-2.02%	12.14%
Nikkei 225	36,099	-2.51%	-6.96%	-7.01%
SHCOMP Index	3,366	-0.19%	1.45%	9.70%
STOXX 600	546	-1.29%	-0.18%	8.92%
KOSPI Index	2,507	-2.45%	-1.25%	-5.73%
Hang Seng	23,783	-1.85%	11.69%	43.38%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	-0.78%	-10.73%	-16.38%
WTI	65	-0.95%	-10.80%	-16.08%
Gasoline	207	-0.92%	-3.45%	-19.66%
Natural gas	4	-1.16%	26.14%	152.36%
Coal	105	1.31%	-0.99%	-22.17%
Gold	2,887	-0.08%	-0.39%	32.24%
China HRC	3,392	-0.32%	-1.71%	-13.76%
Steel rebar	3,170	-0.63%	0.63%	-12.36%
BDI index	1,400	8.86%	73.05%	-40.30%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	-0.13%	-3.89%	0.87%
USD/VND	25,519	0.00%	0.04%	-3.42%
EUR/USD	1	0.13%	4.70%	-0.71%
USD/JPY	147	0.33%	3.89%	0.12%
USD/CNY	7	-0.19%	0.62%	-1.08%
USD/GPB	1	0.00%	-3.36%	-0.50%
USD/KRW	1,459	-0.25%	-0.41%	-10.18%
USD/AUD	2	0.27%	0.52%	5.62%
USD/CAD	1	-0.03%	-1.09%	-6.66%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/10/2025

VIC group helped push the market up

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,330.28	14.55	4.23	0.32	800	19,797
HNX INDEX	239.50	21.88	1.10	0.46	69	1,040

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.21	5.8	0.6	1.2	26.9	3.5	130,935.5
Insurance	-0.77	4.5	8.9	24.7	16.7	1.7	54,881.5
Real Estate	1.85	12.9	9.9	0.4	15.1	1.2	752,017.6
Technology	-1.47	-3.8	-8.1	45.2	26.3	5.5	223,614.9
Oil & Gas	0.41	4.0	11.9	8.8	23.5	2.6	67,893.2
Financial Services	0.03	11.1	9.3	1.1	20.0	1.5	210,965.3
Utilities	-0.08	1.4	0.3	-6.0	20.0	1.9	290,219.3
Travel & Leisure	0.38	1.9	-1.8	30.0	13.7	10.3	126,514.3
Industrial Goods & Services	0.45	4.9	5.3	8.8	13.6	1.6	153,048.5
Personal & Household Goods	-0.45	0.9	-4.0	-0.1	13.8	1.8	59,637.9
Chemicals	-0.64	9.9	5.4	7.0	22.3	2.1	243,110.8
Banks	0.47	4.0	7.7	14.0	9.4	1.6	2,280,805.9
Automobiles & Parts	-1.02	3.0	2.5	-5.9	19.4	1.1	14,747.5
Basic Resources	-0.35	6.8	3.7	0.0	17.3	1.4	227,310.8
Food & Beverage	-0.18	2.3	-0.1	-4.5	20.7	2.5	431,871.6
Media	0.34	6.9	17.3	85.2	22.4	1.8	3,495.9
Construction & Materials	-0.03	4.4	8.7	4.2	24.9	1.5	137,088.6
Health Care	-0.60	-3.2	-1.7	8.4	18.2	2.1	39,427.7

Money flow and sector rotation (VND bn)

Sector	%1D	3/10/2025	3/7/2025	20-session Average
Retail	58.69	731	460	581
Technology	49.58	815	545	634
Financial Services	47.87	3,776	2,554	2,701
Construction & Materials	18.51	1,205	1,017	1,050
Food and Beverage	11.86	1,250	1,118	1,049
Health Care	10.96	69	62	70
Utilities	5.88	199	188	180
Media	2.37	36	35	48
Industrial Goods & Services	1.85	842	827	972
Insurance	-1.5	53	53	66
Personal & Household Goods	-4.3	140	146	161
Travel & Leisure	-7.6	112	121	139
Real Estate	-11.6	3,324	3,762	2,206
Chemicals	-11.7	650	736	801
Banks	-12.9	5,006	5,745	3,680
Basic Resources	-16.8	1,085	1,305	1,123
Oil & Gas	-23.0	228	296	247
Automobiles & Parts	-41.9	198	341	213

Source Bloomberg. Shinhan Securities Vietnam

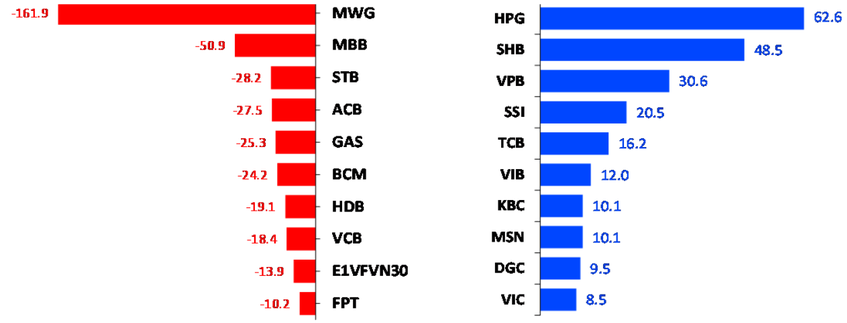
Vietnam Market Snapshot 03/10/2025

VIC continues to sees strong foreign buying

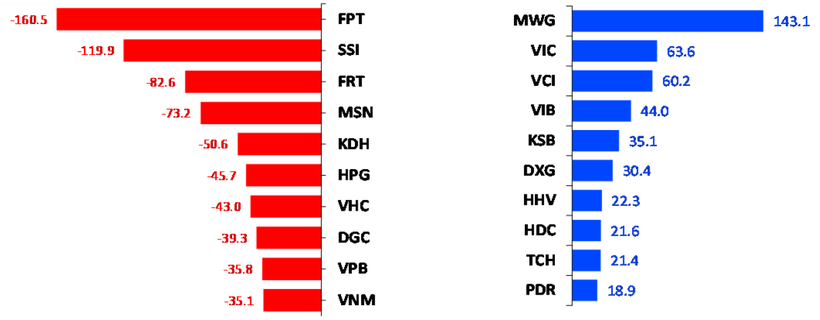
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	13	6	(26)	20
Basic Resources	62	(17)	(100)	117
Media	-	(3)	3	(0)
Industrial Goods & Service	1	(45)	16	30
Health care	(5)	(3)	6	(3)
Chemicals	11	(64)	60	4
Financial Services	9	(69)	18	51
Travel & Leisure	(1)	(1)	(1)	2
Banks	(29)	(77)	256	(179)
Construction & Materials	4	31	(9)	(22)
Food and Beverage	8	(202)	204	(2)
Retail	(161)	56	55	(112)
Utilities	(26)	(24)	65	(41)
Personal & Household Goc	(0)	(4)	2	2
Technology	(9)	(167)	200	(32)
Automobiles & Parts	1	16	(15)	(1)
Insurance	(3)	(4)	5	(1)
Oil & Gas	(8)	(13)	39	(25)
Total	**(131)**	**(585)**	**778**	**(193)**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 03/11/2025

Early legalization of Resolution 42 for more effective bad debt handling

According to the latest report from the Analysis Center of Mirae Asset Securities JSC, the banking industry has recorded significant improvements in asset quality. Specifically, by the end of 2024: The bad debt ratio of listed banks decreased by 1% compared to the same period in 2023, reaching 1.92%, down 0.31% compared to the third quarter of 2024. Faced with difficulties related to bad debt handling, the Vietnam Banking Association has proposed legalizing a number of important provisions from Resolution 42/2017/QH14 to protect the legitimate rights of credit institutions in the process of handling bad debt and secured assets. **Specifically, the Association proposed to add the right to seizure of credit institutions in cases where it has been agreed upon in the Security Contract and/or in the Agreement Minutes and/or in the Working Minutes.**

QNS: Projected profit target of VND1,790 billion in 2025, down 25% year-on-year

According to the 2025 plan, Quang Ngai Sugar (QNS) targets revenue of VND10,000 billion and after-tax profit of VND1,790 billion, down 6% and 25% respectively compared to 2024. In 2025, the sugar market is expected to have price adjustments due to improved supply, especially in Brazil, where sugar production is high thanks to favorable weather conditions. Meanwhile, the FMCG industry in Vietnam still faces fierce competition. Businesses not only need to meet current demand but also have to keep up with the trend of sustainable, environmentally friendly and convenient products for consumers.

REE: Expected to issue more than 70 million shares to pay dividends

REE has just announced the documents for the annual general meeting of shareholders for the fiscal year 2024, scheduled to be held on the morning of April 1 in Ho Chi Minh City. Shareholders attending the meeting are determined according to the list finalized on February 28, 2025. Notable content in the document is the proposal for profit distribution for the fiscal year 2024 and the dividend plan for 2025. **Accordingly, the Board of Directors submitted to the general meeting of shareholders for approval of the 2024 dividend payment rate of 25%, including 10% in cash and 15% in shares. Regarding cash dividends, REE finalized the list of shareholders for provisional payment on February 28. The payment date is April 4, 2025.**

Technical view and Trading strategy 03/11/2025

Trend: Hold firm to move forward

- VNINDEX closed at 1,330.28 (+4.23 points, +0.32%) with liquidity remaining high. The market had 191 green codes and 263 red codes. The group of stocks contributing the most to the market's growth was VCB, VIC, BCM while FPT LPB and EIB contributed to the market's decline. The market was differentiated, except for the real estate group which increased well, the remaining industry groups did not have many significant fluctuations. Foreign investors returned to net selling 576 billion VND
- Technical Analysis: The VN-Index began the trading week with a modest 7-point gap-up, initially fueling optimistic momentum that persisted through the morning session. However, this upward drive encountered significant resistance as the day progressed. In the afternoon, sellers asserted dominance, effectively curbing the previously enthusiastic buying sentiment. Trading volume remained notably high, yet the price action signaled a surge in selling pressure, ultimately leading to a Doji candlestick close. Following a robust five-week rally from the January trough, a corrective retracement is now anticipated, deemed essential for the market to consolidate gains before resuming its upward trajectory.
- 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. It is anticipated that the VN-Index will trend towards the 1,350 level, though with intermittent corrective trading days..
- 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

12/03/2025 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
ICT	Hold	13.8	14.5	13.7	5%	-1%	13.95	16	1.09%	2/18/2025	
BFC	Sell	41.9	45.2	41.9	8%	0%	42.2	15	0.72%	2/19/2025	Restructure the portfolio
DXG	Hold	15.8	17.2	15.8	9%	0%	16.4	8	3.80%	2/28/2025	
TV2	Sell	35.3	38.15	34.7	8%	-2%	34.7	6	-1.70%	3/4/2025	Restructure the portfolio
BVH	Sell	57.6	62.12	56.2	8%	-2%	56.2	3	-2.43%	3/7/2025	Restructure the portfolio
BCM	Prepare to sell	74.9	80.8	74.9	9%	0%	80.2	2	7.08%	3/10/2025	Restructure the portfolio, prepare to sell when the stock is delivered
SSI	Hold	26.6	28	26	5%	-2%	26.65	2	0.19%	3/10/2025	

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	27.8	28.3	24.7	1.8%	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	46	39	7.0%	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	17.85	18	16.3	0.8%	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	GEG	12.7	14	12.7	10.2%	Stocks are testing the previous peak and bouncing back. Additionally, the renewable energy sector is benefiting from the adjustments in the adjustment of 8th Power Development Plan (PDP VIII)
5	MWG	62.2	66	60	6.1%	Waiting for the stock to successfully retest the previous resistance zone at 60 will open 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
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	11	4.8%	02/21/2025	03/05/2025	0.6%
KBC	29.1	30.9	29.5	6%	1%	30.9	21	6.2%	02/07/2025	03/07/2025	4.0%
Average return							12	**0.32%**			**0.02%**

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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