Shinhan Securities



MORNING CALL

03/13/2025

"Big names carry the market"

US inflation lower than expected. During Wednesday's regular session, the S&P 500 and Nasdaq Composite gained 0.49% and 1.22%, respectively, snapping a two-day losing streak. However, the Dow edged down 0.2%, marking its third consecutive decline. The rally followed a softer-than-expected February inflation report, which helped ease concerns about the economy and the impact of tariffs on prices. **The annual inflation rate in the US eased to 2.8% in February 2025 from 3% in January, below forecasts of 2.9%.** Meanwhile, Trump's steel and aluminum tariffs took effect, prompting Canada to retaliate with 25% duties on over $20 billion worth of US goods.

Tight spread at the top. VNINDEX closed at 1,334.41 (+1.87 points, +0.14%) with liquidity remaining high. The market had 189 green codes and 272 red codes. The group of stocks contributing the most to the market's growth was VCB, VHM, VIC while BID GVR and FPT contributed to the market's decline. The industry group with growth momentum focused on some large-cap stocks, with little spread. **Foreign investors net sold VND 836.45 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: KBC

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Global Market Review 03/13/2025

US inflation lower than expected

- During Wednesday's regular session, the S&P 500 and Nasdaq Composite gained 0.49% and 1.22%, respectively, snapping a two-day losing streak. However, the Dow edged down 0.2%, marking its third consecutive decline. The rally followed a softer-than-expected February inflation report, which helped ease concerns about the economy and the impact of tariffs on prices. Meanwhile, Trump's steel and aluminum tariffs took effect, prompting Canada to retaliate with 25% duties on over $20 billion worth of US goods. The annual inflation rate in the US eased to 2.8% in February 2025 from 3% in January, below forecasts of 2.9%
- European stocks closed higher but slightly below session peaks on Wednesday as investors took advantage of lower valuations while digesting a series of retaliatory tariffs by the EU on the US and a softer-than-expected American CPI print. The DAX closed about 1.6% higher at 22,676 on Wednesday, halting a three-day losing streak, mirroring advances in its European peers. Market sentiment was supported by a softer-than-expected US inflation report and increased optimism over a possible ceasefire in Russia's war in Ukraine.
- The Nikkei 225 Index surged 1.2% to surpass 37,200, while the broader Topix Index gained 1% to 2,720 on Thursday, reaching their highest levels in a week. The rally mirrored Wall Street's rebound, driven by softer-than-expected US inflation data that eased market concerns about the economy.
- WTI crude oil futures rose over 2% to above $67.7 per barrel on Wednesday, extending gains for a second session as US data signaled strong domestic demand and easing inflation boosted market sentiment.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,334	0.14%	5.04%	5.03%
S&P 500 Index	5,599	0.49%	-8.43%	8.40%
Dow Jones Inde	41,351	-0.20%	-7.52%	5.91%
GP 100	8,541	0.53%	-2.55%	9.89%
Nikkei 225	37,199	1.03%	-5.73%	-3.87%
SHCOMP Index	3,372	-0.23%	1.18%	10.78%
STOXX 600	541	0.81%	-2.26%	6.69%
KOSPI Index	2,594	0.75%	0.42%	-3.69%
Hang Seng	23,600	-0.76%	8.19%	38.16%

Commodity

	Close	%1D	%1M	%1Y
Brent	71	-0.10%	-5.52%	-15.65%
WTI	68	-0.18%	-5.23%	-15.25%
Gasoline	215	-0.13%	1.74%	-19.32%
Natural gas	4	-1.32%	11.08%	143.06%
Coal	102	-3.24%	-2.87%	-22.31%
Gold	2,940	0.18%	0.40%	35.21%
China HRC	3,372	0.09%	-1.49%	-12.85%
Steel rebar	3,191	0.54%	1.08%	-11.56%
BDI index	1,436	0.84%	85.05%	-37.97%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	-0.06%	-3.51%	0.74%
USD/VND	25,463	0.00%	0.02%	-3.11%
EUR/USD	1	0.02%	4.06%	-0.53%
USD/JPY	148	-0.01%	3.06%	-0.34%
USD/CNY	7	-0.11%	0.95%	-0.76%
USD/GPB	1	-0.04%	-3.10%	-1.32%
USD/KRW	1,450	0.08%	-0.14%	-9.38%
USD/AUD	2	-0.09%	-0.15%	4.65%
USD/CAD	1	-0.01%	-1.24%	-6.26%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/13/2025

"V" group efforts to maintain the index

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,334.41	14.60	1.87	0.14	809	19,433
HNX INDEX	241.87	22.17	1.29	0.54	75	1,229

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.58	8.8	1.2	1.2	27.1	3.5	131,735.8
Insurance	0.08	0.6	7.2	21.2	16.4	1.7	54,000.2
Real Estate	1.14	13.6	11.4	-0.5	15.3	1.2	762,141.3
Technology	-1.22	-4.9	-10.4	33.2	25.7	5.4	218,082.3
Oil & Gas	-0.70	1.9	11.6	4.8	23.4	2.6	67,682.8
Financial Services	0.49	12.3	10.7	-1.6	20.2	1.6	213,748.9
Utilities	0.55	1.3	0.4	-6.7	20.0	1.9	290,718.5
Travel & Leisure	-0.70	3.3	-1.1	30.6	13.8	10.4	127,413.0
Industrial Goods & Services	-0.78	2.5	4.3	5.4	13.5	1.6	151,519.0
Personal & Household Goods	-0.67	-0.6	-4.5	-3.3	13.8	1.8	59,289.2
Chemicals	-0.99	6.6	4.4	-1.1	22.1	2.1	240,713.9
Banks	0.35	4.7	8.3	11.6	9.5	1.6	2,294,711.3
Automobiles & Parts	-0.48	3.3	1.7	-7.0	19.3	1.1	14,633.4
Basic Resources	-1.05	7.1	3.3	-3.2	17.2	1.4	226,529.9
Food & Beverage	-0.25	1.6	-0.7	-6.6	20.6	2.5	429,522.6
Media	-1.32	7.7	17.4	84.9	22.5	1.8	3,498.5
Construction & Materials	-0.15	1.0	9.3	1.1	25.0	1.5	137,774.3
Health Care	1.06	-0.8	-0.4	8.6	18.5	2.2	39,943.0

Money flow and sector rotation (VND bn)

Sector	%1D	3/12/2025	3/11/2025	20-session Average
Personal & Household Goods	114.57	325	151	171
Utilities	75.03	208	119	185
Health Care	49.10	61	41	68
Financial Services	22.03	3,923	3,215	2,942
Real Estate	18.33	3,275	2,768	2,365
Technology	12.97	1,009	893	669
Industrial Goods & Services	8.09	814	753	965
Food and Beverage	6.65	1,225	1,148	1,095
Banks	3.24	4,567	4,423	3,825
Oil & Gas	-0.8	212	214	252
Automobiles & Parts	-11.7	162	184	222
Retail	-20.4	665	835	612
Construction & Materials	-23.2	1,127	1,468	1,077
Basic Resources	-23.5	986	1,289	1,156
Chemicals	-37.1	567	900	830
Travel & Leisure	-42.5	115	199	143
Media	-50.9	38	77	50
Insurance	-57.7	31	74	64

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/13/2025

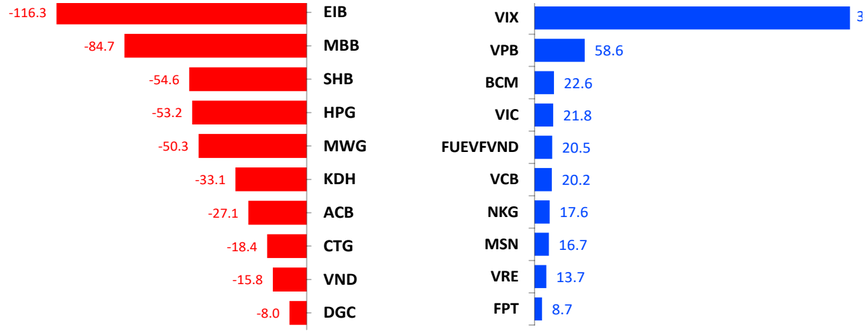
Foreign investors increase net selling

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

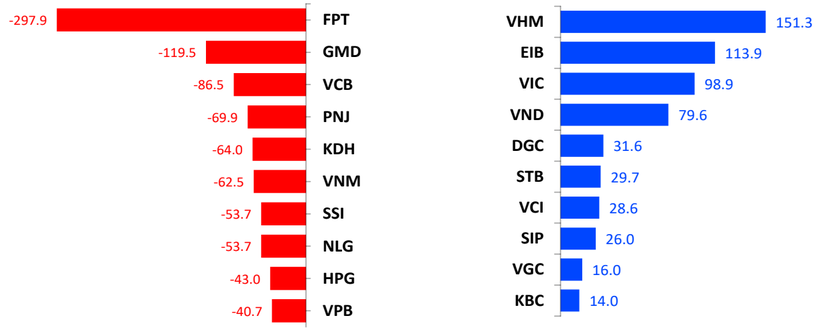
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	34	120	(210)	90
Basic Resources	(38)	(70)	71	(1)
Media	(0)	(1)	7	(6)
Industrial Goods & Service:	(1)	(140)	127	13
Health care	(1)	4	(3)	(1)
Chemicals	(12)	(32)	30	1
Financial Services	370	(63)	(607)	671
Travel & Leisure	10	(3)	(12)	15
Banks	(211)	(45)	(41)	86
Construction & Materials	6	(13)	34	(21)
Food and Beverage	8	(192)	291	(99)
Retail	(50)	(19)	4	14
Utilities	1	21	(21)	0
Personal & Household Goc	5	(69)	62	8
Technology	12	(301)	294	7
Automobiles & Parts	(1)	(6)	7	(0)
Insurance	0	0	(3)	2
Oil & Gas	4	(16)	27	(11)
Total	**135**	**(826)**	**56**	**770**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/13/2025

MBS: MB Securities aims to break profit records

In its recently released 2024 annual report, **MB Securities (MBS) outlined its 2025 business plan with revenue of VND3,370 billion, pre-tax profit of VND1,300 billion, and ROE (return on equity) of at least 14.3%.** According to MBS's board of directors, to achieve its business goals, the company will continue to maintain policies and seek additional solutions to boost market share; choose opportunities to expand the scale of stock and bond trading activities; promote digital business models to attract customers; focus on exploiting the customer base from MB Bank

VGC: Viglacera accelerates State capital divestment plan in 2025

Viglacera Corporation (code VGC) has just announced its 2025 business plan, emphasizing the financial restructuring strategy and continuing to implement the State capital divestment roadmap under the direction of the Government and the Ministry of Construction. According to the plan, Viglacera sets a parent company revenue target of VND5,579 billion, up 42% over the previous year, while pre-tax profit is expected to reach VND1,423 billion, down slightly by 4%. **Overall, consolidated revenue is expected to reach VND14,437 billion, up 21%, while consolidated pre-tax profit is expected to reach VND1,743 billion, up 7% over 2024. The company also plans to invest VND1,850 billion in basic construction.** Dividends in 2024 are expected to be 20% in cash, while in 2025 the plan is to increase to 22%.

Vietnam ETFs continue to see net withdrawals

ETF capital flows continued to be strongly withdrawn in February 2025, with a total value of more than VND 1,137 billion, bringing the cumulative value in the first two months of the year to VND 1,672 billion. According to the latest report on ETF funds by VNDIRECT, in February 2025, Vietnam ETF funds continued to record net capital withdrawals, with a total value of more than VND 1,137 billion. **In the first two months of 2025, the total capital withdrawal from ETF funds exceeded VND 1,672 billion.** The capital withdrawal pressure mainly came from a number of large funds such as DCVFM VN30 ETF, with a net withdrawal of more than VND 432 billion, VanEck Vector Vietnam ETF with a net withdrawal of VND 263 billion, Fubon FTSE Vietnam ETF with a withdrawal value of more than VND 254 billion, while DCVFMVN Diamond ETF also suffered capital withdrawal pressure of more than VND 190 billion.

Technical view and Trading strategy 03/13/2025

Trend: Hold firm to move forward

- VNINDEX closed at 1,334.41 (+1.87 points, +0.14%) with liquidity remaining high. The market had 189 green codes and 272 red codes. The group of stocks contributing the most to the market's growth was VCB, VHM, VIC while BID GVR and FPT contributed to the market's decline. The industry group with growth momentum focused on some large-cap stocks, with little spread. Foreign investors net sold VND 836.45 billion.
- Technical Analysis: The VN-Index recorded a slight gain, propelled by substantial upward momentum in VCB and VHM, while the majority of individual stocks saw marginal decreases. Trading activity reflected a neutral balance between buyers and sellers, resulting in a narrow trading spread for the index. Domestic investors emerged as the primary buyers, counteracting the net selling pressure from foreign participants. Our analysis remains positive, reinforcing our expectation of an upward trend. We anticipate that technical correction periods will present favorable entry points for investors looking to establish or increase their positions. The VN-Index is expected to advance towards the 1,350 resistance 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

13/03/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
KBC	Buy	30.3	31.7	29.6	5%	-2%	30.3		Formation of a hammer candlestick at the EMA 9

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%	14.1	17	2.17%	2/18/2025	
DXG	Hold	15.8	17.2	15.8	9%	0%	16.55	9	4.75%	2/28/2025	
SSI	Hold	26.6	28	26	5%	-2%	26.7	3	0.38%	3/10/2025	
GEG	Hold	13	14.3	13	10%	0%	13.8	1	6.15%	3/12/2025	

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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	PLX	42.9	46	39	7.2%	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.
2	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
3	MWG	62.7	66	60	5.3%	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	14	4.8%	02/21/2025	03/05/2025	0.6%
KBC	29.1	30.9	29.5	6%	1%	30.9	24	6.2%	02/07/2025	03/07/2025	4.0%
BFC	41.9	45.2	42.2	8%	1%	42.2	16	0.7%	02/19/2025	03/11/2025	3.4%
TV2	35.3	38.15	34.9	8%	-1%	34.9	7	-1.1%	03/04/2025	03/11/2025	1.6%
BVH	57.6	62.12	56.2	8%	-2%	56.2	4	-2.4%	03/07/2025	03/11/2025	0.5%
BCM	74.9	80	74.9	8%	0%	80.6	3	7.6%	03/10/2025	03/12/2025	0.3%
Average return							12	**0.63%**			**0.54%**

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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