

MORNING CALL

03/14/2025

"Healthy correction"

US inflation lower than expected. On Thursday, the S&P 500 dropped 1.39%, pushing it more than 10% below its record high from last month and into correction territory. The Nasdaq Composite fell 1.96%, deepening its losses, while the Dow declined 1.3%. Meanwhile, the small-cap-focused Russell 2000 tumbled nearly 19% from its recent peak, edging closer to a bear market. **Market jitters intensified after Trump threatened a 200% tariff on European wines and spirits in retaliation for the EU's proposed duties on American whiskey**. Adding to the mix, producer price inflation data came in softer than expected, with the headline figure remaining flat and the core rate dipping 0.1%, reinforcing Thursday's cooler-than-expected CPI report.

Slight decrease from high level. VNINDEX closed at 1,326.27 (-8.14 points, -0.61%) with liquidity remaining high. The market had 121 green codes and 366 red codes. The group of stocks contributing the most to the market's increase was VIC, VHM, MSN while VCB BID and TCB contributed to the market's decrease. Most industry groups adjusted slightly, but some VIN stocks increased well. **Foreign investors net bought VND152.53 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.

Phuong Nguyen
☎ (84-28) 6299 8004
✉ phuong.nd@shinhan.com

Nam Hoang
☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

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Global Market Review 03/14/2025

Concerns increased as President Trump threatened to impose tariffs

- On Thursday, the S&P 500 dropped 1.39%, pushing it more than 10% below its record high from last month and into correction territory. The Nasdaq Composite fell 1.96%, deepening its losses, while the Dow declined 1.3%. Meanwhile, the small-cap-focused Russell 2000 tumbled nearly 19% from its recent peak, edging closer to a bear market. Market jitters intensified after Trump threatened a 200% tariff on European wines and spirits in retaliation for the EU's proposed duties on American whiskey. Adding to the mix, producer price inflation data came in softer than expected, with the headline figure remaining flat and the core rate dipping 0.1%, reinforcing Thursday's cooler-than-expected CPI report.
- European markets fell on Thursday, with the Stoxx 50 down 0.9% toward an over one-month low, as US President Donald Trump's new tariff threats weighed on global trade. Wine and spirits companies, including Pernod Ricard, Rémy Cointreau, and Davide Campari, saw declines of over 3% after Trump threatened a 200% tariff on wines, champagnes, and other alcoholic products from the EU in retaliation for the EU's 50% tariff on US whiskey. The broader Stoxx 600 went down 0.2%.
- The Nikkei 225 Index climbed 0.4% to surpass 36,900, while the broader Topix Index edged up 0.15% to 2,702 on Friday, as investors snapped up beaten-down technology stocks. Despite the rebound, market sentiment remained fragile amid escalating global trade tensions.
- WTI crude oil futures rose toward $67 per barrel on Friday, trimming an over 1% loss in the previous session, supported by fresh US sanctions on Iranian oil and shipping

Market

	Close	%1D	%1M	%1Y
VN-Index	1,326	-0.61%	3.93%	4.90%
S&P 500 Index	5,522	-1.39%	-9.70%	7.20%
Dow Jones Inde	40,814	-1.30%	-8.38%	4.90%
GP 100	8,543	0.02%	-2.17%	10.32%
Nikkei 225	36,863	0.20%	-5.84%	-5.01%
SHCOMP Index	3,359	-0.39%	0.36%	10.55%
STOXX 600	540	-0.15%	-2.17%	6.72%
KOSPI Index	2,562	-0.43%	-1.10%	-5.75%
Hang Seng	23,463	-0.58%	3.72%	38.33%

Commodity

	Close	%1D	%1M	%1Y
Brent	70	0.37%	-6.15%	-17.89%
WTI	67	0.42%	-5.53%	-17.76%
Gasoline	214	0.15%	2.22%	-20.97%
Natural gas	4	-1.99%	8.16%	131.42%
Coal	101	-0.44%	-3.12%	-22.92%
Gold	2,983	-0.19%	3.50%	37.98%
China HRC	3,389	0.50%	-0.94%	-12.47%
Steel rebar	3,200	0.28%	1.52%	-11.21%
BDI index	1,559	8.57%	96.84%	-33.66%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	0.11%	-2.59%	0.57%
USD/VND	25,509	-0.06%	-0.43%	-3.17%
EUR/USD	1	-0.09%	3.34%	-0.38%
USD/JPY	148	-0.34%	2.70%	0.01%
USD/CNY	7	-0.07%	0.62%	-0.78%
USD/GPB	1	0.08%	-2.74%	-1.45%
USD/KRW	1,457	-0.08%	-1.06%	-9.53%
USD/AUD	2	-0.01%	1.06%	4.71%
USD/CAD	1	-0.01%	-1.79%	-6.29%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/14/2025

Selling pressure showed signs of rising – liquidity surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,326.27	14.60	-8.14	-0.61	925	22,987
HNX INDEX	241.31	22.12	-0.56	-0.23	63	1,155

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.22	6.9	-0.1	1.2	26.7	3.4	130,125.1
Insurance	-1.24	-0.4	5.8	20.4	16.2	1.7	53,332.7
Real Estate	1.64	15.2	13.2	0.7	15.5	1.2	774,654.6
Technology	0.35	-5.6	-10.1	33.7	25.8	5.4	218,853.6
Oil & Gas	-2.42	-1.8	8.9	0.5	22.9	2.5	66,046.9
Financial Services	-0.67	10.5	10.0	-1.9	20.1	1.6	212,313.5
Utilities	0.06	0.5	0.5	-8.0	20.0	1.9	290,906.5
Travel & Leisure	-0.98	-1.3	-2.1	30.0	13.7	10.3	126,169.0
Industrial Goods & Services	-1.35	1.2	2.9	2.9	13.3	1.6	149,479.0
Personal & Household Goods	-1.01	-2.4	-5.5	-4.8	13.6	1.8	58,689.4
Chemicals	-0.23	4.7	4.2	-2.0	22.0	2.1	240,153.1
Banks	-1.41	3.0	6.8	11.6	9.4	1.6	2,262,241.5
Automobiles & Parts	-0.99	1.3	0.7	-8.5	19.1	1.1	14,488.0
Basic Resources	-0.37	5.9	2.9	-2.4	17.2	1.4	225,695.6
Food & Beverage	0.21	2.3	-0.5	-5.4	20.6	2.5	430,438.7
Media	-0.79	7.0	16.5	76.6	22.3	1.8	3,470.8
Construction & Materials	-2.28	-1.3	6.8	-1.2	24.4	1.5	134,639.5
Health Care	-0.70	-1.7	-1.1	8.3	18.4	2.1	39,665.2

Money flow and sector rotation (VND bn)

Sector	%1D	3/13/2025	3/12/2025	20-session Average
Chemicals	70.00	963	567	818
Construction & Materials	54.65	1,743	1,127	1,120
Food and Beverage	54.13	1,887	1,225	1,160
Real Estate	50.25	4,921	3,275	2,544
Insurance	44.37	45	31	63
Basic Resources	31.30	1,295	986	1,200
Industrial Goods & Services	30.32	1,061	814	970
Automobiles & Parts	17.54	191	162	226
Oil & Gas	13.63	241	212	253
Travel & Leisure	5.62	121	115	145
Banks	4.34	4,765	4,567	3,951
Financial Services	-0.8	3,891	3,923	3,091
Health Care	-1.3	60	61	67
Utilities	-3.5	200	208	185
Retail	-4.6	634	665	606
Media	-7.9	35	38	51
Personal & Household Goods	-17.4	268	325	176
Technology	-41.1	594	1,009	674

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/14/2025

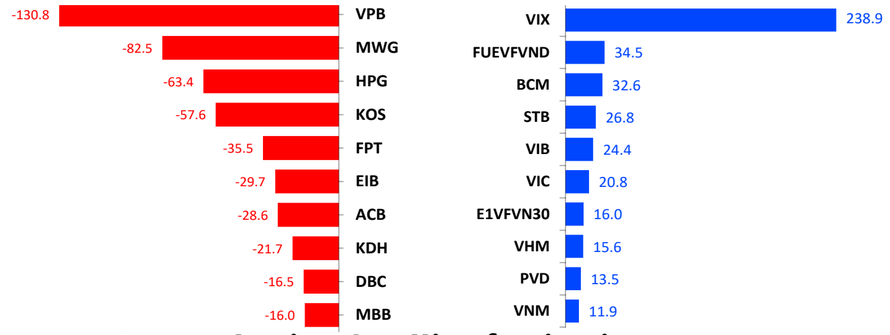
Foreign investors made light net purchases

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

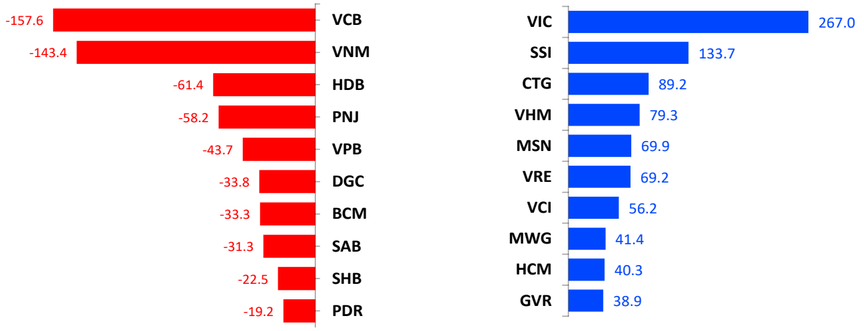
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	7	372	(305)	(67)
Basic Resources	(68)	(41)	83	(42)
Media	-	(0)	0	(0)
Industrial Goods & Service:	(10)	(49)	84	(35)
Health care	-	1	(0)	(1)
Chemicals	(2)	6	38	(44)
Financial Services	286	221	(473)	252
Travel & Leisure	(2)	(16)	20	(4)
Banks	(207)	(150)	260	(110)
Construction & Materials	8	(52)	67	(14)
Food and Beverage	(20)	(120)	100	19
Retail	(83)	59	(6)	(53)
Utilities	(3)	(4)	11	(8)
Personal & Household Goc	(13)	(57)	61	(5)
Technology	(35)	(3)	25	(22)
Automobiles & Parts	(1)	3	0	(3)
Insurance	(0)	(3)	11	(9)
Oil & Gas	15	(7)	19	(12)
Total	**(128)**	**162**	**(5)**	**(156)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/14/2025

Banks 'Stuck' with Collateralized Vehicles

The Vietnam Banks Association has recently proposed the need to supplement regulations on the handling of collateral seized or temporarily detained by authorities. This is a situation where banks are considered "bona fide third parties." **The proposal addresses mechanisms to resolve issues with collateralized assets, specifically vehicles, that are temporarily detained in administrative cases or confiscated in criminal cases.** According to the Vietnam Banks Association, in reality, there are many cases where collateral assets, such as means of transport, are seized or temporarily detained by the police as evidence in criminal cases, administrative violations, or traffic violations. State agencies do not return these assets to banks due to the absence of legal documents regulating this matter.

UOB Forecasts Continued VND Weakening, Exchange Rate at 25,800 VND/USD in Q2/2025

UOB experts believe that after the State Bank of Vietnam increased the USD selling price to banks, the VND has fallen to a record low. **The organization forecasts the USD/VND exchange rate to be 25,800 VND/USD in the second quarter of 2025**. The Global Economics & Markets Research department of UOB (Singapore) has just released its latest forecast on the Vietnamese economy for the first quarter of 2025. Several factors may help reduce the downward pressure on the VND, including strong domestic growth prospects and the State Bank of Vietnam's commitment to ensuring "exchange rate stability."

VNM: Vinamilk Reaps 'Sweet Fruits' from Overseas Strategy

While the domestic market is saturated, Vinamilk's export segment shows positive signs with both revenue and gross profit margin growing well. Vietnam Dairy Products JSC (Vinamilk) announced that it will commence the construction of the Hung Yen dairy plant in the second quarter of this year with a total investment of VND 4.6 trillion, covering an area of nearly 25 hectares, with a total designed capacity estimated at approximately 400 million liters per year. Additionally, Vinamilk has completed the construction of a dairy farm in Laos, currently housing 3,000 cows. This dairy farm has the best yield among Vinamilk's farms in Vietnam and Laos in 2024. **The Hung Yen dairy plant and the productivity of the Laos dairy farm serve as stepping stones for Vinamilk to confidently promote its overseas strategy.**

Technical view and Trading strategy 03/14/2025

Trend: Hold firm to move forward

- VNINDEX closed at 1,326.27 (-8.14 points, -0.61%) with liquidity remaining high. The market had 121 green codes and 366 red codes. The group of stocks contributing the most to the market's increase was VIC, VHM, MSN while VCB BID and TCB contributed to the market's decrease. Most industry groups adjusted slightly, but some VIN stocks increased well. Foreign investors net bought 152.53 billion VND.

- Technical Analysis: After a significant near-9% rally from January 2025, the VN-Index experienced a predictable technical correction, with most stocks seeing minor declines, contrasting with the strong performance of Vingroup (VIC, VHM, VRE). We believe this correction is a constructive phase, setting the stage for a more sustainable uptrend. These pullbacks present valuable opportunities for investors to establish or increase holdings. We expect the VN-Index to then advance towards the 1,350-1,360 resistance zone.

- 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 1,350-1,360
- 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

14/03/2025 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%	14	18	1.45%	2/18/2025	
DXG	Hold	15.8	17.2	15.8	9%	0%	16.05	10	1.58%	2/28/2025	
SSI	Hold	26.6	28	26	5%	-2%	26.95	4	1.32%	3/10/2025	
GEG	Hold	13	14.3	13	10%	0%	13.55	2	4.23%	3/12/2025	
KBC	Hold	30.2	31.7	29.6	5%	-2%	29.55	1	-2.15%	3/13/2025	

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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	41.7	46	39	10.3%	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	17.25	18	16.3	4.3%	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
3	MWG	61.5	66	60	7.3%	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	

Shinhan Investment Network

SEOUL

Shinhan Securities Co,. Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



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