


# MORNING CALL

## 03/17/2025

## “Uptrend maintains”

Awaiting US retail sales data. Last week, the S&P 500 and Nasdaq Composite dropped 2.3% and 2.4%, respectively, marking their fourth consecutive weekly decline. The Dow also slid 3.1%, recording its worst weekly performance since 2023. Those losses came as President Donald Trump’s escalating tariff policies and growing recessionary fears in the US rattled financial markets. **Investors are now awaiting US retail sales data on Monday for insights into consumer spending trends.**

Slight fluctuations await breakthrough. VNINDEX closed at 1,326.15 (-0.12 points, -0.01%) with sustained high liquidity. The market had 170 green codes and 283 red codes. The group of stocks that contributed most to the market's upward momentum were VCB, VIC, and SHB, while FPT, GAS, and HVN contributed to the market's decline. With the exception of real estate, other industry groups all experienced slight declines. **Foreign investors net sold 255.98 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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# Global Market Review 03/17/2025

## Awaiting US retail sales data

- Last week, the S&P 500 and Nasdaq Composite dropped 2.3% and 2.4%, respectively, marking their fourth consecutive weekly decline. The Dow also slid 3.1%, recording its worst weekly performance since 2023. Those losses came as President Donald Trump's escalating tariff policies and growing recessionary fears in the US rattled financial markets. Investors are now awaiting US retail sales data on Monday for insights into consumer spending trends.
- The STOXX 50 surged 1.2% and STOXX 600 rose 0.8% on Friday, attempting to recover from a weak week as traders navigated escalating trade tensions, geopolitical uncertainties, and corporate updates. The trade war intensified, with President Trump threatening a 200% tariff on wine and other alcoholic beverages from the EU in response to the bloc's announced countermeasures.
- The Nikkei 225 Index surged 1.2% to above 37,400, while the broader Topix Index also gained 1.2% to 2,748 on Monday, with both benchmarks reaching their highest levels in over a week amid a broad market advance. Japanese shares mirrored a relief rally on Wall Street from Friday, as investors continued to assess evolving trade policies and broader economic uncertainties in the US
- WTI crude oil futures rose 0.9% to settle at $67.20 per barrel on Friday, following a more than 1% loss in the previous session, as investors continued to weigh the ongoing geopolitical uncertainty over the Ukraine war.

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,326 | -0.01% | 4.20% | 4.94% |
| S&P 500 Index | 5,639 | 2.13% | -7.78% | 10.20% |
| Dow Jones Inde | 41,488 | 1.65% | -6.86% | 7.16% |
| GP 100 | 8,632 | 1.05% | -1.55% | 11.71% |
| Nikkei 225 | 37,518 | 1.26% | -4.23% | -3.07% |
| SHCOMP Index | 3,420 | 1.81% | 1.90% | 11.95% |
| STOXX 600 | 547 | 1.14% | -1.59% | 8.28% |
| KOSPI Index | 2,606 | 1.55% | -0.16% | -2.27% |
| Hang Seng | 23,960 | 2.12% | 5.94% | 43.29% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 72 | 1.43% | -4.83% | -16.11% |
| WTI | 68 | 1.53% | -3.58% | -15.83% |
| Gasoline | 218 | 1.29% | 4.14% | -20.01% |
| Natural gas | 4 | 0.88% | 11.14% | 150.15% |
| Coal | 101 | -0.30% | -1.95% | -23.38% |
| Gold | 2,990 | 0.21% | 3.24% | 38.43% |
| China HRC | 3,419 | 0.89% | 0.12% | -10.14% |
| Steel rebar | 3,199 | -0.03% | 1.14% | -8.39% |
| BDI index | 1,669 | 1.15% | 107.07% | -29.70% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 104 | 0.04% | -2.76% | 0.32% |
| USD/VND | 25,521 | -0.01% | -0.18% | -3.12% |
| EUR/USD | 1 | -0.02% | 3.75% | 0.05% |
| USD/JPY | 149 | -0.05% | 1.88% | 0.29% |
| USD/CNY | 7 | 0.08% | 0.27% | -0.60% |
| USD/GPB | 1 | 0.03% | -2.37% | -1.57% |
| USD/KRW | 1,450 | 0.27% | -0.48% | -7.99% |
| USD/AUD | 2 | -0.10% | 0.41% | 3.62% |
| USD/CAD | 1 | -0.06% | -1.33% | -5.85% |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 03/17/2025

## The index pauses

### Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,326.15 | 14.51 | -0.12 | -0.01 | 870 | 21,203 |
| HNX INDEX | 242.73 | 22.29 | 1.42 | 0.59 | 76 | 1,237 |

### Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | Market Cap (bn VND) |
|---|---|---|---|---|---|---|---|
| Retail | 0.00 | 8.5 | -0.1 | 1.2 | 26.7 | 3.4 | 130,131.2 |
| Insurance | -0.88 | -0.1 | 4.9 | 19.8 | 16.1 | 1.6 | 52,863.7 |
| Real Estate | 0.72 | 16.1 | 14.1 | 2.5 | 15.6 | 1.2 | 780,248.7 |
| Technology | -3.52 | -8.1 | -13.2 | 30.0 | 24.8 | 5.2 | 211,154.0 |
| Oil & Gas | -0.96 | -2.3 | 7.8 | -1.0 | 22.6 | 2.5 | 65,415.6 |
| Financial Services | -0.20 | 8.3 | 9.7 | -2.9 | 20.1 | 1.6 | 211,878.3 |
| Utilities | -0.49 | -0.1 | 0.0 | -9.2 | 19.9 | 1.9 | 289,476.6 |
| Travel & Leisure | -0.47 | -0.8 | -2.5 | 29.7 | 13.6 | 10.2 | 125,581.4 |
| Industrial Goods & Services | -1.39 | -0.1 | 1.4 | 1.7 | 13.1 | 1.6 | 147,399.9 |
| Personal & Household Goods | -1.88 | -4.6 | -7.3 | -6.6 | 13.4 | 1.7 | 57,588.0 |
| Chemicals | -0.04 | 4.6 | 4.1 | -4.8 | 22.0 | 2.1 | 240,063.7 |
| Banks | 0.59 | 4.0 | 7.4 | 12.2 | 9.4 | 1.6 | 2,275,490.0 |
| Automobiles & Parts | -0.01 | 0.3 | 0.7 | -9.4 | 18.4 | 1.1 | 14,486.5 |
| Basic Resources | -0.64 | 5.1 | 2.3 | -2.4 | 17.1 | 1.4 | 224,260.4 |
| Food & Beverage | 0.36 | 3.6 | -0.1 | -4.0 | 20.7 | 2.5 | 432,002.8 |
| Media | -3.23 | 2.0 | 12.7 | 69.5 | 21.6 | 1.7 | 3,358.9 |
| Construction & Materials | -0.74 | -1.7 | 6.0 | -2.4 | 24.2 | 1.4 | 133,639.9 |
| Health Care | -0.13 | -2.1 | -1.2 | 7.8 | 18.3 | 2.1 | 39,615.4 |

### Money flow and sector rotation (VND bn)

| Sector | %1D | 3/14/2025 | 3/13/2025 | 20-session Average |
|---|---|---|---|---|
| Technology | 273.14 | 2,216 | 594 | 758 |
| Media | 116.27 | 75 | 35 | 53 |
| Travel & Leisure | 43.67 | 174 | 121 | 142 |
| Oil & Gas | 32.68 | 320 | 241 | 247 |
| Personal & Household Goods | 12.41 | 302 | 268 | 182 |
| Retail | 8.36 | 678 | 625 | 602 |
| Utilities | 3.32 | 207 | 200 | 186 |
| Banks | 1.69 | 4,846 | 4,765 | 4,057 |
| Chemicals | -4.2 | 923 | 963 | 826 |
| Insurance | -9.6 | 41 | 45 | 62 |
| Industrial Goods & Services | -13.8 | 915 | 1,061 | 976 |
| Real Estate | -14.1 | 4,227 | 4,921 | 2,669 |
| Health Care | -16.8 | 50 | 60 | 67 |
| Food and Beverage | -21.8 | 1,476 | 1,887 | 1,181 |
| Automobiles & Parts | -22.7 | 148 | 191 | 226 |
| Financial Services | -33.6 | 2,583 | 3,891 | 3,104 |
| Construction & Materials | -35.5 | 1,120 | 1,737 | 1,126 |
| Basic Resources | -36.4 | 824 | 1,295 | 1,202 |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 03/17/2025

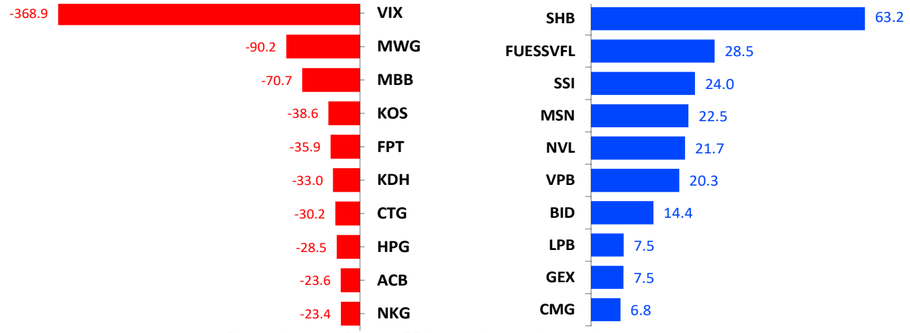
## Foreign investors slightly net sold

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

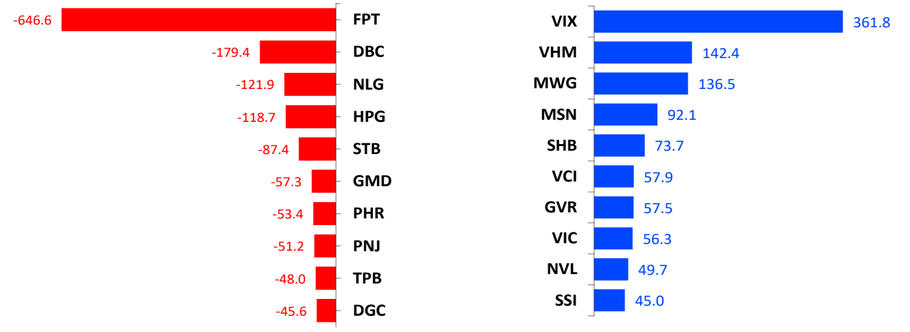
| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---|---|---|---|---|
| Real Estate | (75) | 290 | (320) | 30 |
| Basic Resources | (52) | (157) | 134 | 23 |
| Media | - | (3) | 4 | (0) |
| Industrial Goods & Service | 13 | (69) | 49 | 20 |
| Health care | - | (0) | (0) | 1 |
| Chemicals | (12) | (46) | 86 | (40) |
| Financial Services | (310) | 478 | (80) | (398) |
| Travel & Leisure | 3 | (11) | (7) | 19 |
| Banks | (47) | 48 | (161) | 113 |
| Construction & Materials | (6) | (39) | 83 | (44) |
| Food and Beverage | 24 | (151) | 124 | 27 |
| Retail | (101) | 156 | (6) | (150) |
| Utilities | 1 | (6) | 83 | (77) |
| Personal & Household Goc | 6 | (59) | 63 | (4) |
| Technology | (29) | (643) | 693 | (50) |
| Automobiles & Parts | 0 | (4) | 6 | (2) |
| Insurance | 0 | 1 | (2) | 0 |
| Oil & Gas | (9) | (20) | 44 | (24) |
| **Total** | **(594)** | **(235)** | **792** | **(557)** |

Source Fiinpro, Shinhan Securities Vietnam

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




### Top net buying & selling foreign investors (VND billion)



# Breaking News 03/17/2025

## Stable Exchange Rate, State Treasury Increases Foreign Currency Bids

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.

## 2025 Public Investment "Boom" Trend: Major Opportunities for the Construction and Materials Industry

Current macroeconomic factors are strongly supporting the growth of public investment. By the end of 2024, Vietnam's public debt/GDP had significantly decreased to 37% (from 55% in 2020), much lower than the National Assembly's regulated ceiling of 60%. Government debt/GDP also decreased significantly from 50% in 2020 to 33% in 2024. Compared to developing countries in the ASEAN region such as Thailand, Indonesia, or Malaysia, Vietnam's public debt is currently significantly lower (34% compared to about 50% in regional countries). **This gives Vietnam more room to boost spending on public investment.**

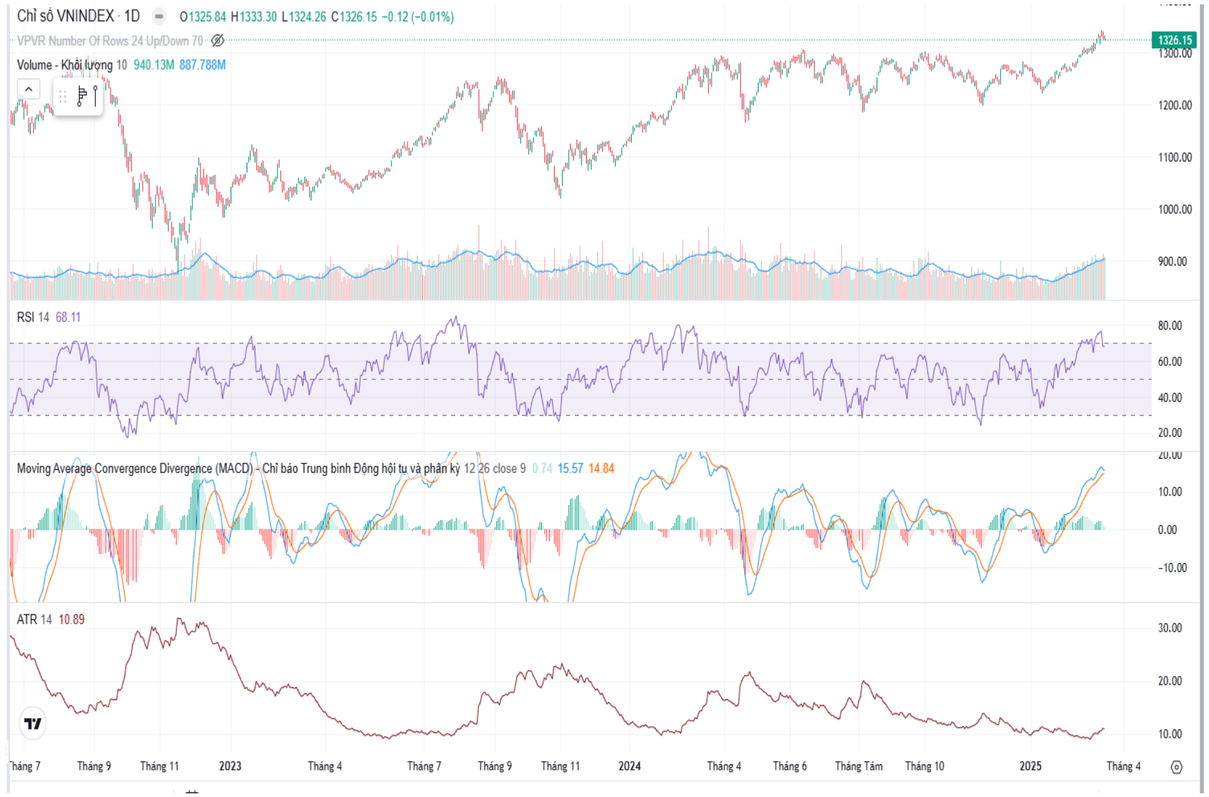
## Registered FDI Capital into Vietnam Reaches Nearly 6.9 Billion USD

According to the General Statistics Office (Ministry of Finance), newly registered FDI capital reached 2.19 billion USD with 516 licensed projects. The processing and manufacturing industry continues to be a bright spot, attracting the largest amount of FDI capital with 1.45 billion USD, accounting for 66.1% of total newly registered capital. This is followed by real estate business activities reaching 371.5 million USD, accounting for 16.9%; the remaining industries reached 371.8 million USD, accounting for 17%. **Adjusted registered capital recorded a breakthrough growth, reaching 4.18 billion USD, 6 times higher than the same period last year. This demonstrates that existing investors continue to trust and expand their operations in Vietnam.**

# Technical view and Trading strategy 03/14/2025

## Trend: Hold firm to move forward

- VNINDEX closed at 1,326.15 (-0.12 points, -0.01%) with sustained high liquidity. The market had 170 green codes and 283 red codes. The group of stocks that contributed most to the market's upward momentum were VCB, VIC, and SHB, while FPT, GAS, and HVN contributed to the market's decline. With the exception of real estate, other industry groups all experienced slight declines. Foreign investors net sold 255.98 billion VND.
- Technical Analysis: VN-Index closed the week at 1,326.15 (+0.1 points; +0.01%) with high liquidity. Although the index remained unchanged compared to the previous week, this was mainly due to the strong upward momentum of the VIC, MSN, and VCB stock groups; while signs of correction appeared in other stocks. Support and resistance levels are 1,300 and 1,350, respectively. We expect the market to experience a correction of 10-20 points after the VIC group finishes its recent upward momentum, to retest the 1,300 zone once again. In the long term, the uptrend is still being maintained.
- 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

17/03/2025 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 | 19 | 1.09% | 2/18/2025 | |
| DXG | Hold | 15.8 | 17.2 | 15.8 | 9% | 0% | 16.3 | 11 | 3.16% | 2/28/2025 | |
| SSI | Hold | 26.6 | 28 | 26 | 5% | -2% | 26.95 | 5 | 1.32% | 3/10/2025 | |
| GEG | Hold | 13 | 14.3 | 13 | 10% | 0% | 13.45 | 3 | 3.46% | 3/12/2025 | |
| KBC | Sell | 30.2 | 31.7 | 29.6 | 5% | -2% | 29.4 | 2 | -2.65% | 3/13/2025 | Reach the cutloss |

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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<br>_ Fed Interest Rate Decision<br>_ 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<br>_ Personal Income MoM FEB | |

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