Shinhan Securities



MORNING CALL

03/18/2025

"Waiting for the money flow to spread"

Retail sales in the U.S. are lower than expected. On Monday, the Dow climbed 0.85%, the S&P 500 rose 0.64%, and the Nasdaq Composite edged up 0.31%. **Retail sales in the US increased 0.2% mom in February 2025, rebounding from a downwardly revised 1.2% fall in January but well below forecasts of a 0.6% rise**. Softer-than-expected retail sales data—which showed a modest 0.2% increase in February—fueled speculation that the Federal Reserve may consider rate cuts later this year. Treasury Secretary Bessent also sought to reassure investors, describing market corrections as "healthy" while acknowledging persistent recession risks. Looking ahead, market participants are focused on the Fed's policy decision on Wednesday, where interest rates are widely expected to remain unchanged.

Real estate leads the market. VNINDEX closed at 1,336.26 (+10.11 points, +0.76%) with slightly reduced liquidity. The market had 270 green codes and 185 red codes. The stocks that contributed the most to the market's increase were VCB, VPB, BCM while FPT GVR and MSN contributed to the market's decline. The real estate group made waves in the session with stocks such as NLG, KDH, DXG. **Foreign investors net bought VND 204.12 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: KDH

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 03/18/2025

Retail sales in the U.S. are lower than expected

- On Monday, the Dow climbed 0.85%, the S&P 500 rose 0.64%, and the Nasdaq Composite edged up 0.31%. Retail sales in the US increased 0.2% mom in February 2025, rebounding from a downwardly revised 1.2% fall in January but well below forecasts of a 0.6% rise. Softer-than-expected retail sales data—which showed a modest 0.2% increase in February—fueled speculation that the Federal Reserve may consider rate cuts later this year. Treasury Secretary Bessent also sought to reassure investors, describing market corrections as "healthy" while acknowledging persistent recession risks. Looking ahead, market participants are focused on the Fed's policy decision on Wednesday, where interest rates are widely expected to remain unchanged.
- The STOXX 50 edged down 0.2%, while the STOXX 600 rose 0.1% on Monday, as traders awaited the German vote on a crucial spending plan set for tomorrow. The conservative CDU/CSU bloc, led by election winner Friedrich Merz, is expected to secure the two-thirds parliamentary majority needed to pass the proposed constitutional amendments.
- The Nikkei 225 Index rallied 1.3% to around 37,900 while the broader Topix Index jumped 1.2% to 2,780 on Tuesday, extending recent gains and tracking Wall Street higher as US retail sales data eased recession concerns.
- WTI crude oil futures rose to around $67.8 per barrel on Monday, extending gains from the previous session, after top oil importer China promised new measures to boost consumption, and the U.S. ordered attacks on Yemen's Houthis.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,336	0.76%	4.55%	7.45%
S&P 500 Index	5,675	0.64%	-7.41%	10.21%
Dow Jones Inde	41,842	0.85%	-6.09%	7.87%
GP 100	8,680	0.56%	-0.99%	12.40%
Nikkei 225	37,932	1.43%	-3.41%	-4.55%
SHCOMP Index	3,426	0.19%	3.06%	11.06%
STOXX 600	551	0.79%	-1.12%	9.33%
KOSPI Index	2,627	0.62%	0.01%	-2.19%
Hang Seng	24,146	0.77%	5.09%	44.26%

Commodity

	Close	%1D	%1M	%1Y
Brent	71	-0.04%	-6.33%	-18.24%
WTI	68	-0.07%	-6.01%	-18.36%
Gasoline	218	-0.01%	4.51%	-20.90%
Natural gas	4	0.00%	0.27%	135.94%
Coal	99	-1.99%	-3.19%	-24.62%
Gold	3,002	0.03%	2.23%	38.94%
China HRC	3,405	-0.41%	-0.06%	-10.21%
Steel rebar	3,180	-0.50%	-1.55%	-7.18%
BDI index	1,669	1.15%	107.07%	-29.70%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	103	0.08%	-3.36%	-0.12%
USD/VND	25,532	0.00%	-0.02%	-3.16%
EUR/USD	1	-0.06%	4.49%	0.40%
USD/JPY	149	-0.17%	1.73%	-0.21%
USD/CNY	7	0.16%	0.53%	-0.38%
USD/GPB	1	0.07%	-2.85%	-1.96%
USD/KRW	1,444	0.06%	-0.21%	-7.62%
USD/AUD	2	-0.01%	-0.51%	2.74%
USD/CAD	1	-0.04%	-0.69%	-5.32%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/18/2025

The index continues to rise

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,336.26	14.62	10.11	0.76	779	17,933
HNX INDEX	246.77	22.66	4.05	1.67	59	1,012

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.82	8.6	0.8	1.2	27.0	3.5	131,199.7
Insurance	-0.89	-6.6	4.0	21.5	15.9	1.6	52,391.6
Real Estate	0.90	16.5	15.1	2.4	15.8	1.2	787,300.6
Technology	-1.02	-9.3	-14.1	32.0	24.6	5.2	208,993.3
Oil & Gas	0.10	-3.3	8.0	2.7	22.7	2.5	65,479.1
Financial Services	0.79	8.6	10.6	1.6	20.2	1.6	213,560.9
Utilities	0.61	0.2	0.6	-6.8	20.0	1.9	291,250.0
Travel & Leisure	2.03	1.0	-0.5	33.7	13.9	10.4	128,130.2
Industrial Goods & Services	0.36	0.3	1.8	4.1	13.2	1.6	147,934.6
Personal & Household Goods	-0.18	-4.3	-7.4	-5.0	13.3	1.7	57,483.0
Chemicals	-0.52	3.2	3.6	0.1	21.9	2.0	238,808.4
Banks	1.18	5.0	8.7	15.5	9.5	1.6	2,302,269.4
Automobiles & Parts	1.09	0.0	1.8	-7.8	18.6	1.1	14,644.9
Basic Resources	1.03	4.8	3.3	0.3	17.2	1.4	226,577.9
Food & Beverage	0.19	3.5	0.1	-2.5	20.8	2.5	432,817.5
Media	-3.27	-2.0	9.0	68.8	20.9	1.6	3,249.2
Construction & Materials	1.04	-1.4	7.1	0.4	24.5	1.5	135,031.5
Health Care	-0.39	-2.6	-1.6	5.1	18.3	2.1	39,460.9

Money flow and sector rotation (VND bn)

Sector	%1D	3/17/2025	3/14/2025	20-session Average
Automobiles & Parts	85.34	274	148	233
Health Care	34.71	68	50	65
Banks	20.22	5,826	4,846	4,208
Insurance	13.64	47	41	61
Basic Resources	2.36	843	824	1,214
Travel & Leisure	2.35	178	174	138
Real Estate	-10.1	3,803	4,227	2,783
Media	-10.8	67	75	54
Utilities	-17.9	170	207	182
Financial Services	-27.2	1,881	2,583	3,033
Construction & Materials	-28.7	799	1,120	1,099
Personal & Household Goods	-28.8	215	302	183
Industrial Goods & Services	-31.9	623	915	950
Chemicals	-34.6	604	923	800
Food and Beverage	-35.8	948	1,476	1,170
Oil & Gas	-40.5	190	320	242
Retail	-48.0	352	678	597
Technology	-57.8	935	2,216	783

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/18/2025

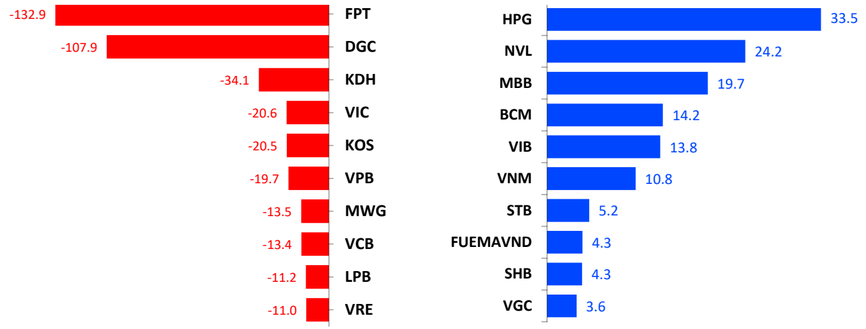
Foreign investors are making slight net purchases.

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

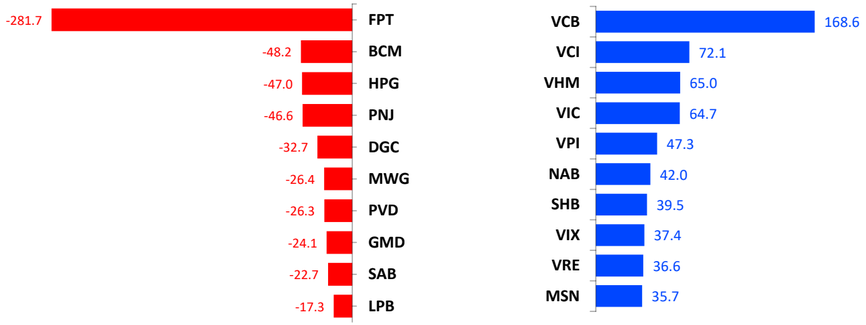
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(59)	202	(135)	(67)
Basic Resources	27	(57)	45	12
Media	-	1	(1)	(0)
Industrial Goods & Service	(3)	(24)	39	(15)
Health care	-	(1)	0	0
Chemicals	(107)	(23)	31	(9)
Financial Services	(33)	128	(128)	1
Travel & Leisure	(5)	29	(29)	0
Banks	(39)	272	(395)	124
Construction & Materials	5	(7)	27	(20)
Food and Beverage	5	15	42	(57)
Retail	(15)	(4)	13	(9)
Utilities	(2)	7	(12)	5
Personal & Household Goo	(0)	(52)	62	(11)
Technology	(134)	(281)	305	(24)
Automobiles & Parts	(3)	17	(37)	20
Insurance	(0)	3	(3)	1
Oil & Gas	0	(27)	53	(26)
Total	**(362)**	**198**	**(122)**	**(76)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/18/2025

PV Power (POW) Increases Electricity Sales Revenue by 52% in February 2025

In February, POW's electricity sales revenue reached over VND 2,365 billion, a 52% increase compared to the same period last year. Of this, 80% of the revenue came from the Ca Mau 1&2 power plants (VND 943 billion) and the Vung Ang 1 power plant (VND 944 billion). PV Power stated that February marks the dry season in the Northern, North-Central, and Southern regions, and the transition from the rainy season to the dry season in the South-Central region. The average temperature across the country was roughly the same as the multi-year average for the same period. The average full market price (FMP) in February was estimated to be around VND 1,400/kWh.

MBB: MB Forecasted to Grow 20% Annually

Internally, MB benefits significantly from the acquisition of Ocean Bank, which helps the bank expand its loan portfolio and increase its customer base of small and medium-sized enterprises (SMEs) and potential individual customers. In addition, MB continues to focus its lending on the trade, processing, household business, and real estate sectors. **However, to boost growth, the bank may have to accept lower lending rates, which could affect core income and put pressure on the net interest margin (NIM).**

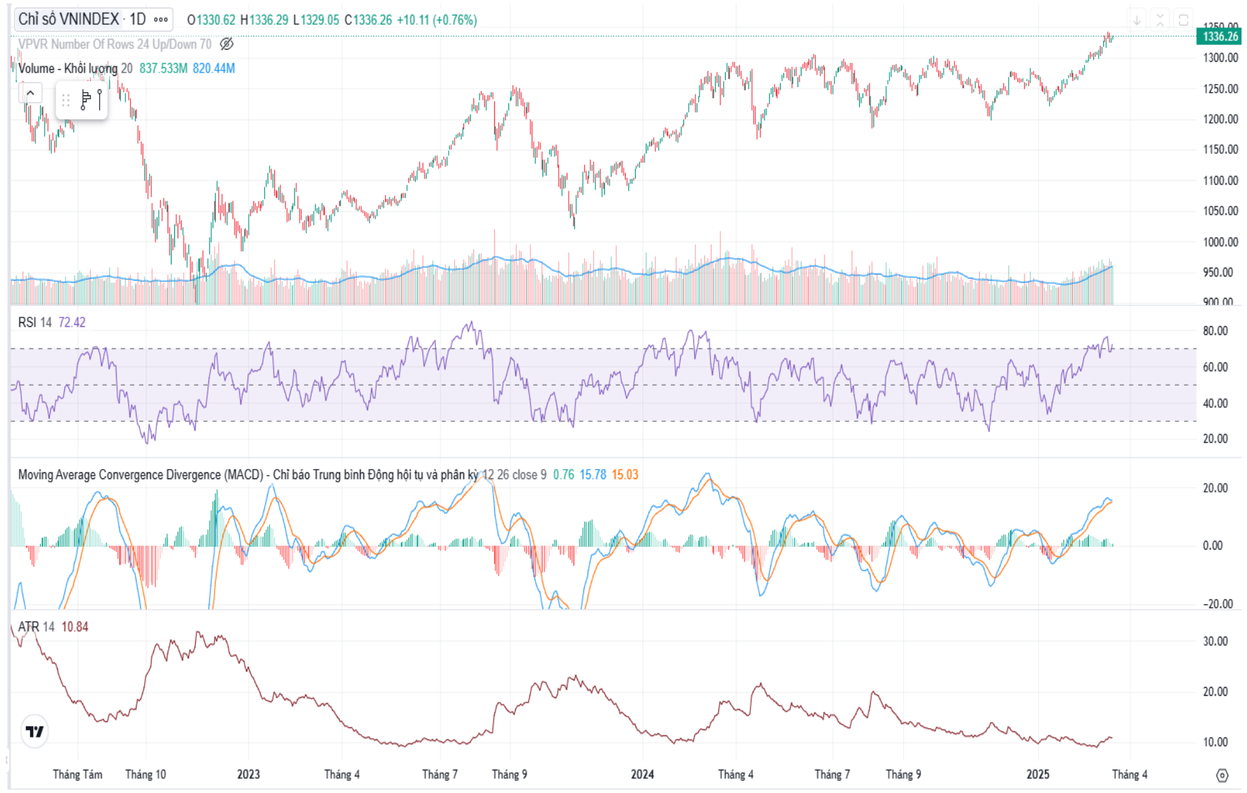
Biwase Profits Over VND 100 Billion in First Two Months of 2025

In 2025, Biwase expects consolidated profit after tax to reach at least VND 640 billion. By the end of the first two months, the company had achieved 19.4% of its target. Binh Duong Water - Environment Corporation (Biwase - HoSE: BWE) has just announced its production and business results for February 2025. Accordingly, in the first two months of 2024, Biwase's total revenue, including internal revenue, was VND 504 billion. The company reported after-tax profit of VND 101 billion. Biwase said that by February 2024, the company estimated unbilled revenue in the wastewater treatment sector to be VND 85.89 billion. Water consumption volume by February 2025 was nearly 30 million m3, achieving 14.8% of the set target.

Technical view and Trading strategy 03/18/2025

Trend: Hold firm to move forward

- VNINDEX closed at 1,336.26 (+10.11 points, +0.76%) with slightly reduced liquidity. The market had 270 green codes and 185 red codes. The stocks that contributed the most to the market's increase were VCB, VPB, BCM while FPT GVR and MSN contributed to the market's decline. The real estate group made waves in the session with stocks such as NLG, KDH, DXG. Foreign investors net bought VND 204.12 billion.
- Technical Analysis: The VN-Index resumed its uptrend, driven by renewed interest in real estate stocks. Trading remained within a typical range, with a positive candlestick formation signaling waning seller pressure and sustained buyer control. Although selling resistance was limited, buyers only modestly pushed the index upward. In general, a continued short-term uptrend remains the most probable outlook, though expect some volatility around current levels as traders accumulate positions.
- 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

18/03/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
KDH	Buy	33	35.9	31.7	9%	-4%	33.2	It bounced from the previous support level with good liquidity.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
ICT	Sell	13.8	14.1	13.7	2%	-1%	13.9	20	0.72%	2/18/2025	Restructure the portfolio
DXG	Hold	15.8	17.2	16.3	9%	3%	16.95	12	7.28%	2/28/2025	Prepare to Sell
SSI	Hold	26.6	28	26	5%	-2%	27	6	1.50%	3/10/2025	
GEG	Hold	13	14.3	13	10%	0%	13.8	4	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	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	

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