Shinhan Securities



MORNING CALL

03/19/2025

“Declines are opportunities for investment”

The downward trend continued in US stocks. On Tuesday, the S&P 500 and Nasdaq Composite fell 1.07% and 1.71%, respectively, snapping a two-day winning streak, while the Dow lost 0.62%. Market attention will be on the Fed’s quarterly updates on rate projections, as well as its outlook for economic growth, inflation, and unemployment. US stocks have been under pressure for the past four weeks, weighed down by escalating global trade tensions and growing recession concerns in the US.

Slight correction. VNINDEX closed at 1,330.97 (-5.29 points, -0.40%) with slightly reduced liquidity. The market had 160 green codes and 318 red codes. The group of stocks contributing the most to the market's increase was GAS, LPB, POW while VCB CTG and VPB contributed to the market's decrease. The energy group went against the market with many notable names such as POW, NT2, GEG. **Foreign investors net sold 432.81 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 to reach 1,350 points. After several consecutive rising sessions, the VN-Index may experience alternating declining sessions in the coming weeks. **Investors can increase their positions during these declining sessions with average liquidity and a narrow spread.** In a negative scenario, if the 1,280-1,300 point level is lost, investors may reduce their portfolio weight to manage risk.

Buy Recommendation: NT2

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Global Market Review 03/19/2025

The downward trend continued in US stocks

- On Tuesday, the S&P 500 and Nasdaq Composite fell 1.07% and 1.71%, respectively, snapping a two-day winning streak, while the Dow lost 0.62%. Market attention will be on the Fed's quarterly updates on rate projections, as well as its outlook for economic growth, inflation, and unemployment. US stocks have been under pressure for the past four weeks, weighed down by escalating global trade tensions and growing recession concerns in the US.
- The Nikkei 225 gained 0.6% to surpass 38,000, while the broader Topix Index rose 0.8% to 2,805 on Wednesday, extending recent gains as investors awaited the Bank of Japan's latest monetary policy decision. The central bank is widely expected to keep interest rates steady at 0.5% amid ongoing global economic and trade uncertainties.
- European equity markets were set for a higher open on Tuesday as investors closely watched the German government's vote on historic debt reforms. The proposed amendment to the country's debt brake rule aims to provide greater fiscal flexibility, allowing increased spending on national defense and infrastructure.
- WTI crude oil futures fell to $66.9 per barrel on Tuesday, reversing gains from the past two sessions as oversupply concerns pressured the market.

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 03/19/2025

Electric stocks surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,330.97	14.56	-5.29	-0.40	757	17,260
HNX INDEX	247.03	22.72	0.26	0.11	61	850

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.58	6.0	0.2	1.2	26.8	3.4	130,444.6
Insurance	0.38	-5.1	4.4	21.9	16.0	1.6	52,591.6
Real Estate	-1.12	13.8	13.8	0.9	15.6	1.2	778,514.3
Technology	0.11	-9.3	-14.0	33.4	24.6	5.2	209,230.0
Oil & Gas	0.82	-3.6	8.8	1.5	22.8	2.5	66,019.1
Financial Services	-0.66	6.5	9.9	1.7	20.1	1.6	212,148.2
Utilities	1.49	0.9	2.1	-5.2	20.3	1.9	295,589.5
Travel & Leisure	-1.18	-0.8	-1.7	32.2	13.7	10.3	126,613.4
Industrial Goods & Services	0.76	-1.0	2.6	4.6	13.3	1.6	149,054.6
Personal & Household Goods	0.12	-5.0	-7.3	-4.0	13.4	1.7	57,554.5
Chemicals	0.74	2.3	4.3	0.4	22.1	2.1	240,585.6
Banks	-0.58	3.9	8.1	15.0	9.5	1.6	2,288,885.6
Automobiles & Parts	-0.39	-1.9	1.4	-8.1	18.5	1.1	14,587.1
Basic Resources	-0.96	3.8	2.3	-1.5	17.1	1.4	224,397.0
Food & Beverage	-0.57	1.8	-0.5	-3.0	20.6	2.5	430,367.8
Media	2.99	-4.8	12.3	77.3	21.5	1.7	3,346.3
Construction & Materials	-0.14	-2.8	7.0	1.1	24.5	1.5	134,842.5
Health Care	0.10	-1.8	-1.5	4.7	18.3	2.1	39,501.1

Money flow and sector rotation (VND bn)

Sector	%1D	3/18/2025	3/17/2025	20-session Average
Utilities	327.50	727	170	212
Oil & Gas	67.86	319	190	248
Financial Services	43.81	2,706	1,881	3,067
Retail	36.21	480	352	602
Food and Beverage	20.73	1,144	948	1,191
Construction & Materials	16.55	931	799	1,098
Basic Resources	15.42	973	843	1,214
Industrial Goods & Services	-5.4	590	623	936
Real Estate	-10.1	3,420	3,803	2,873
Chemicals	-18.8	490	604	794
Technology	-18.8	759	935	806
Banks	-28.5	4,165	5,826	4,265
Health Care	-31.7	46	68	64
Personal & Household Goods	-33.1	144	215	180
Travel & Leisure	-35.8	114	178	136
Automobiles & Parts	-48.5	141	274	230
Media	-54.2	31	67	54
Insurance	-56.6	20	47	54

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/19/2025

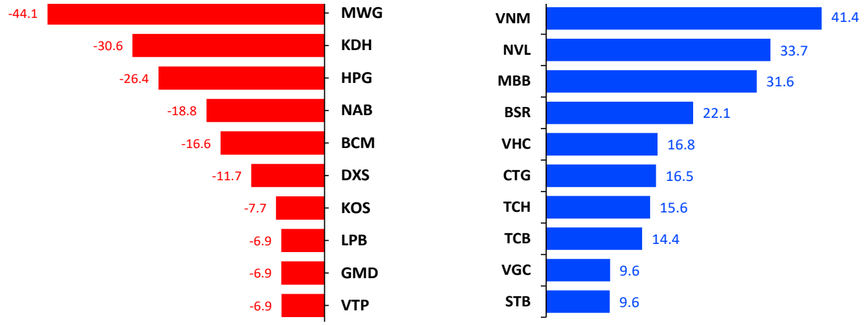
Foreign investors returned to net selling

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

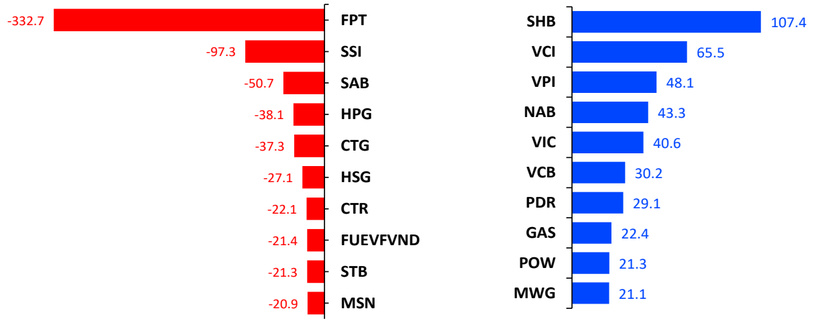
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(40)	136	(169)	34
Basic Resources	(29)	(88)	138	(50)
Media	-	2	(2)	(0)
Industrial Goods & Service	(12)	8	(15)	7
Health care	-	(2)	2	0
Chemicals	1	(3)	(11)	14
Financial Services	9	(111)	(76)	187
Travel & Leisure	(2)	(10)	16	(5)
Banks	31	99	(231)	132
Construction & Materials	2	(32)	57	(25)
Food and Beverage	47	(121)	75	46
Retail	(45)	3	1	(4)
Utilities	(1)	50	(31)	(19)
Personal & Household Goo	(4)	(12)	21	(8)
Technology	(6)	(324)	366	(41)
Automobiles & Parts	16	(6)	2	4
Insurance	(0)	(0)	(7)	8
Oil & Gas	23	(19)	12	8
Total	**(12)**	**(432)**	**146**	**285**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/19/2025

Sun Group "Rescues" SCB: 15-Year Plan and VND657 Trillion Loan

Sun Group "rescues" SCB: 15-year plan and a loan of 657 trillion VND. Sun Group is developing a restructuring plan for SCB, committing to repay the loan within 15 years. Can this corporation successfully revive SCB and turn the tide? Saigon Commercial Joint Stock Bank (SCB) has undergone a period of significant volatility with unprecedented challenges in the Vietnamese financial system. Following the events in late 2022, SCB received special support from the State Bank of Vietnam totaling 657 trillion VND, equivalent to approximately 26 billion USD.

BCG: Wave of Bamboo Capital Stock Margin Calls Following Mr. Nguyen Ho Nam's Incident

BCG: Wave of Bamboo Capital stock margin calls following the incident involving Mr. Nguyen Ho Nam. The stock market has recently witnessed a large-scale margin call involving shares of Bamboo Capital Group (code: BCG), as securities companies executed the liquidation of a total of 19.4 million shares held by Mr. Nguyen Ho Nam, NHN One Member Limited Company, and Ms. Nguyen Xuan Lan. **After the negative developments from the prosecution, a series of securities companies such as SHS, BSC, KBSV, and Yuanta issued notices to cut margin lending for BCG and TCD shares, while proceeding to liquidate BCG shares in the margin portfolio.**

DHG: Sets Cautious Business Plan After a Year of "Decline"

DHG: Sets cautious business plan after a year of "decline." Hau Giang Pharmaceutical Joint Stock Company (code: DHG) announced the Board of Directors' resolution on March 17, 2025, approving the business plan for 2025 with revenue targets of 5,210 billion VND and pre-tax profit of 940 billion VND, representing increases of 7% and 4% respectively compared to the actual results of 2024. The plan will be submitted to the Annual General Meeting of Shareholders scheduled for April 24 in Can Tho. According to DHG's explanation, the decline in last year's business results was due to people tightening spending in the context of general economic difficulties, directly affecting consumer demand.

Technical view and Trading strategy 03/19/2025

Trend: Technical correction

- VNINDEX closed at 1,330.97 (-5.29 points, -0.40%) with slightly reduced liquidity. The market had 160 green codes and 318 red codes. The group of stocks contributing the most to the market's increase was GAS, LPB, POW while VCB CTG and VPB contributed to the market's decrease. The energy group went against the market with many notable names such as POW, NT2, GEG. Foreign investors net sold 432.81 billion VND.
- Technical Analysis: The VN-Index experienced a minor correction with slightly reduced trading volume. The index opened positively, extending the previous day's gains by 5 points, primarily driven by energy stocks. However, other sectors struggled to maintain momentum throughout the session. As the VN-Index approached the 1,350-1,360 resistance zone, buyers appeared to pause, potentially awaiting a technical correction before establishing new positions. Given the index's sustained 8-week uptrend, the anticipated volatility at this level could offer strategic entry points for investors.
- In a negative scenario (less likely to happen), 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 to reach 1,350 points. After several consecutive rising sessions, the VN-Index may experience alternating declining sessions in the coming weeks. Investors can increase their positions during these declining sessions with average liquidity and a narrow spread. In a negative scenario, if the 1,280-1,300 point level is lost, investors may 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

19/03/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
NT2	Buy	19.9	21.9	19.5	10%	-2%	20.1	Bật tăng từ vùng hỗ trợ cũ với thanh khoản tốt	

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%	13.95	21	1.09%	2/18/2025	Restructure the portfolio
DXG	Sell	15.8	17.2	16.3	9%	3%	16.6	13	5.06%	2/28/2025	Already sold in the session
SSI	Hold	26.6	28	26.3	5%	-1%	26.8	7	0.75%	3/10/2025	
GEG	Sell	13	14.3	13	10%	0%	14.45	5	11.15%	3/12/2025	Already sold in the session
KDH	Hold	33	35.9	31.7	9%	-4%	32.6	1	-1.21%	3/18/2025	

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	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	17.65	18	16.3	2.0%	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	61.8	66	60	6.8%	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

19/03/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
NT2	Buy	19.9	21.9	19.5	10%	-2%	20.1	Bounced upward from the old support zone with good liquidity.	

Short-term holding portfolio

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KDH	Hold	33	35.9	31.7	9%	-4%	32.6	1	-1.21%	3/18/2025	

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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