

MORNING CALL

03/20/2025

"Relying on domestic investors"

FED kept interest rates unchanged – the market forecasts an additional 50 basis point cut this year. In Wednesday's regular session, the Dow gained 0.92%, the S&P 500 rose 1.08%, and the Nasdaq Composite jumped 1.41%. The gains followed the Fed's decision to hold rates steady while projecting multiple rate cuts amid signs of slowing economic growth and weakening employment. Meanwhile, upside risks to inflation remain due to President Donald Trump's trade policies, but Fed Chair Jerome Powell downplayed the potential impact of tariffs, calling them short-lived or transitory. Investors now await weekly jobless claims data for further labor market insights. **The Fed kept the federal funds rate unchanged at 4.25%-4.5% during its March 2025 meeting, extending the pause in its rate-cut cycle that began in January, and in line with expectations.**

Foreign investors actively sold FPT. VNINDEX closed at 1,324.63 (-6.34 points, -0.48%) with slightly reduced liquidity. The market had 139 green codes and 320 red codes. The stocks that contributed the most to the market's increase were GVR, VIC, LPB while FPT MWG and VPB contributed to the market's decline. The main industry groups all decreased in the session, with the deepest decrease being technology. Foreign investors net sold 1,405.61 billion VND, focusing mainly on FPT

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.

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Global Market Review 03/20/2025

FED kept interest rates unchanged – the market forecasts an additional 50 basis point cut this year

- In Wednesday's regular session, the Dow gained 0.92%, the S&P 500 rose 1.08%, and the Nasdaq Composite jumped 1.41%. The gains followed the Fed's decision to hold rates steady while projecting multiple rate cuts amid signs of slowing economic growth and weakening employment. Meanwhile, upside risks to inflation remain due to President Donald Trump's trade policies, but Fed Chair Jerome Powell downplayed the potential impact of tariffs, calling them short-lived or transitory. Investors now await weekly jobless claims data for further labor market insights. The Fed kept the federal funds rate unchanged at 4.25%-4.5% during its March 2025 meeting, extending the pause in its rate-cut cycle that began in January, and in line with expectations. Policymakers noted that uncertainty around the economic outlook has increased but still anticipate reducing interest rates by around 50 bps this year, the same as in the December projection.
- European stocks rose for the fourth session on Wednesday with benchmark indices reapproaching the record highs touched earlier in the month, amid further support from larger deficit spending as markets assessed the likelihood of a lasting ceasefire between Russia and Ukraine. The Eurozone's STOXX 50 added 0.5% to close at 5,510 and the STOXX 600 rose 0.3% to 556
- The Nikkei 225 Index declined 0.25% to close at 37,752 on Wednesday, reversing earlier gains after the Bank of Japan kept interest rates unchanged, citing uncertainty over the potential impact of US tariffs on Japan's export-driven economy.
- WTI crude oil futures traded near $67 per barrel as rising US crude inventories and economic concerns weighed on prices, despite geopolitical tensions.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,329	0.34%	2.79%	5.48%
S&P 500 Index	5,675	1.08%	-7.23%	8.63%
Dow Jones Inde	41,965	0.92%	-5.01%	6.21%
GP 100	8,707	0.02%	0.50%	12.53%
Nikkei 225	37,752	-0.25%	-2.64%	-7.51%
SHCOMP Index	3,416	-0.29%	1.96%	10.94%
STOXX 600	555	0.19%	0.79%	9.93%
KOSPI Index	2,643	0.56%	-0.41%	-1.74%
Hang Seng	24,513	-1.04%	8.58%	48.18%

Commodity

	Close	%1D	%1M	%1Y
Brent	71	0.52%	-6.97%	-17.22%
WTI	68	0.51%	-6.99%	-17.36%
Gasoline	217	0.22%	4.21%	-20.45%
Natural gas	4	-1.06%	1.20%	147.32%
Coal	98	0.41%	-5.80%	-24.65%
Gold	3,051	0.11%	3.81%	39.55%
China HRC	3,378	-0.38%	-1.69%	-11.29%
Steel rebar	3,122	-0.51%	-4.67%	-11.08%
BDI index	1,637	-0.79%	73.96%	-28.33%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	103	-0.09%	-2.85%	-0.05%
USD/VND	25,551	-0.04%	-0.10%	-3.00%
EUR/USD	1	0.12%	3.95%	-0.05%
USD/JPY	148	0.27%	0.91%	2.00%
USD/CNY	7	-0.02%	0.16%	-0.46%
USD/GPB	1	-0.07%	-2.64%	-1.74%
USD/KRW	1,458	0.38%	-1.53%	-8.12%
USD/AUD	2	0.22%	0.90%	3.83%
USD/CAD	1	0.01%	-1.05%	-5.82%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/20/2025

The session experienced technical adjustments

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

Vietnam Sector Performance							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-2.7	3.1	-2.6	1.2	26.1	3.3	126,874
Insurance	0.3	-4.9	4.6	22.2	16.0	1.6	52,723
Real Estate	0.1	13.9	14.0	1.0	15.6	1.2	779,504
Technology	-3.9	-12.8	-17.3	28.2	23.7	5.0	201,111
Oil & Gas	-0.6	-4.2	42.7	0.9	22.7	2.5	65,626
Financial Services	-0.4	6.1	9.4	1.3	20.0	1.5	211,266
Utilities	-0.6	0.3	1.5	-5.7	20.2	1.9	293,894
Travel & Leisure	-0.3	-1.1	-2.0	31.8	13.7	10.3	126,249
Indus. Goods&Services	-0.2	-1.3	2.3	4.3	13.2	1.6	148,693
Per.& Household Goods	0.0	-5.0	-7.3	-3.9	13.4	1.7	57,562
Chemicals	2.5	4.9	7.0	3.0	22.6	2.1	246,688
Banks	-0.4	3.4	7.6	14.5	9.4	1.6	2,278,766
Car & Parts	0.0	-1.9	1.4	-8.1	18.5	1.1	14,592
Basic Resources	-1.3	2.5	1.0	-2.8	16.9	1.4	221,440
Food & Beverage	-0.7	1.0	-1.2	-3.6	20.5	2.5	427,353
Media	-1.4	-6.2	10.7	74.9	21.2	1.7	3,299
Cons. & Materials	-0.1	-3.0	6.8	0.9	24.4	1.5	134,636
Health Care	1.5	-0.3	0.0	6.3	18.5	2.2	40,088

Money flow and sector rotation (VND bn)

Cash flow between industry groups (VNDbn)					
No	Sectors	% Liqidity Change AVG 1W	3/18/2025	3/19/2025	1W AVG
1	Health Care	79.6	46	126	70
2	Technology	71.1	759	2,343	1,369
3	Retail	55.7	476	960	616
4	Basic Resources	41.1	977	1,552	1,100
5	Banks	1.7	4,165	5,004	4,921
6	Chemicals	1.1	490	755	747
7	Financial Services	-5.7	2,706	2,570	2,726
8	Real Estate	-12.4	3,516	3,586	4,092
9	Insurance	-16.0	20	31	37
10	Utilities	-17.1	736	264	319
11	Food & Beverage	-17.7	1,255	1,172	1,424
12	Industrial Goods & Services	-20.4	523	558	701
13	Automobiles & Parts	-22.0	55	57	74
14	Travel & Leisure	-26.4	114	101	138
15	Personal & Household Goods	-27.6	144	157	217
16	Construction & Materials	-29.2	912	743	1,049
17	Oil & Gas	-41.9	319	141	242

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/20/2025

Foreign investors sold heavily, focusing on FPT stocks

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

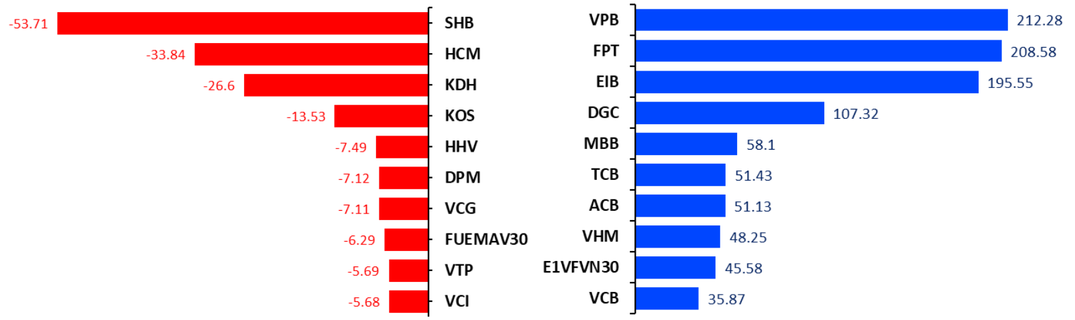
ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	47	165	-193	29
Basic Resources	2	42	-183	141
Media	0	0	0	0
Industrial Goods & Services	-14	-30	62	-33
Health care	0	1	-2	2
Chemicals	101	7	-16	9
Financial Services	32	-71	62	9
Travel & Leisure	13	-12	7	5
Banks	713	-116	-365	481
Construction & Materials	-3	-9	59	-50
Food and Beverage	44	-134	94	40
Retail	26	-175	126	49
Utilities	2	-11	14	-4
Personal & Household Goods	-4	-1	5	-5
Technology	209	-1,068	952	115
Automobiles & Parts	-3	4	1	-4
Insurance	1	-3	-5	8
Oil & Gas	17	-1	-9	10
Total	1,182	-1,412	611	801

Source: Fiinpro, Shinhan Securities Vietnam

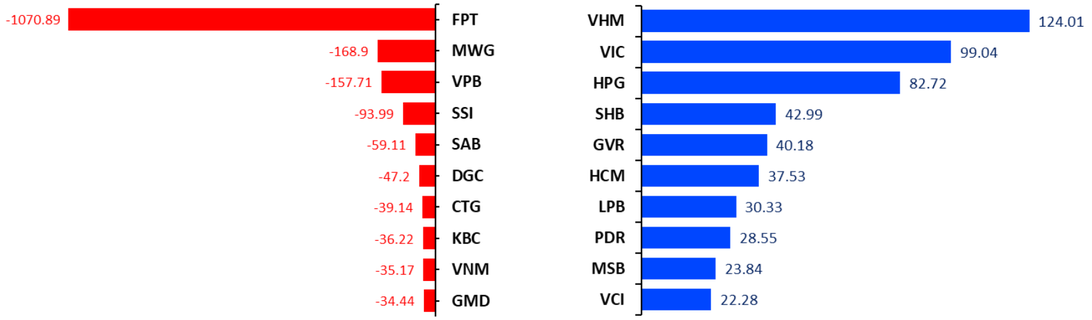
The put-through transaction value is not included

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/20/2025

NLG: Closing the offering of 100 million shares to existing shareholders

Regarding the capital usage plan, Nam Long is expected to invest VND266 billion in two key companies of the group, Nam Long Land Investment Company Limited and Nam Long Commercial Property Company Limited; VND1,597 billion in projects directly owned by the company or projects owned by subsidiaries/joint ventures; VND640 billion to pay off loans and other obligations. Regarding business performance, the company's cumulative revenue for the whole year of 2024 reached VND 7,196 billion, after-tax profit reached VND 1,387 billion, up 126% and 73.3% respectively compared to 2023, exceeding 8.1% of revenue and 68.9% of profit targets set for 2024.

HPG: Hoa Phat is ready to make steel rails for high-speed railways

Hoa Phat Group has invested 7 billion USD in Quang Ngai in Dung Quat Economic Zone. In particular, the focus is on the Hoa Phat Dung Quat Iron and Steel Complex project and the Hoa Phat Dung Quat 2 Iron and Steel Complex with a total investment of more than VND 171,000 billion. Responding to Lao Dong newspaper on March 19, **a representative of Hoa Phat Group said that the unit is ready to produce steel rails for the North-South high-speed railway, railway lines connecting with China, and urban railways in the coming time - as "ordered" by the Prime Minister.**

DSE: DNSE General Meeting of Shareholders - Record profit target, boosting capital mobilization

The expected contents presented by DNSE's board of directors to shareholders at the 2025 General Meeting of Shareholders include a record profit plan of VND 262 billion, a plan to offer nearly 86 million shares to the public, and issue VND 1,200 billion in bonds. **Facing many scenarios predicted for the 2025 stock market, DNSE's board of directors plans to do business in 2025 with total revenue of VND 849 billion, after-tax profit of VND 262 billion, growth of 5.2% and 44% respectively compared to the results of 2024.**

Technical view and Trading strategy 03/20/2025

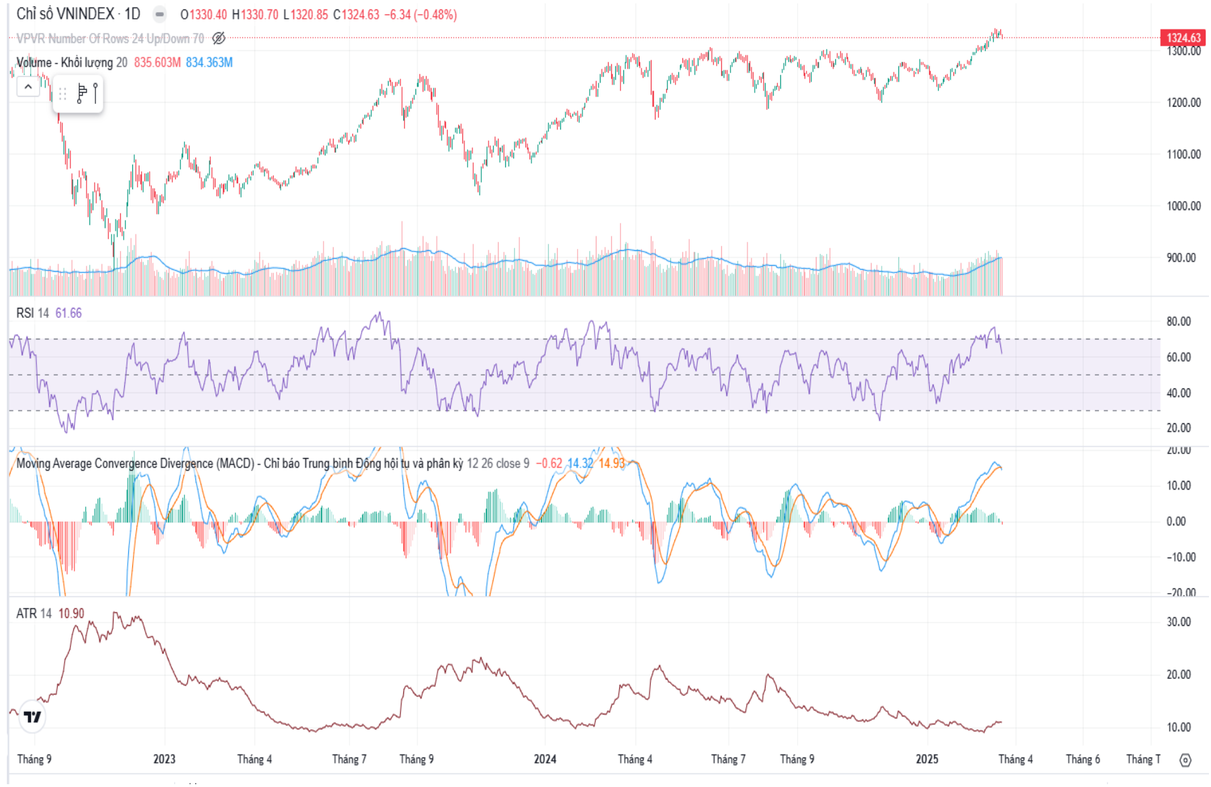
Trend: Technical correction

- VNINDEX closed at 1,324.63 (-6.34 points, -0.48%) with slightly reduced liquidity. The market had 139 green codes and 320 red codes. The stocks that contributed the most to the market's increase were GVR, VIC, LPB while FPT MWG and VPB contributed to the market's decline. The main industry groups all decreased in the session, with the deepest decrease being technology. Foreign investors net sold 1,405.61 billion VND, focusing mainly on FPT

- Technical Analysis: Following an eight-week uptrend, the VN-Index underwent a predictable correction. The magnitude of the decline remained within typical fluctuations, accompanied by trading volume consistent with the 20-day average. Notably, most blue-chip stocks held key support levels, indicating no sign of widespread panic selling. This correction is viewed as a healthy consolidation phase, potentially strengthening the market's long-term upward trajectory. Furthermore, these price declines present attractive entry points for investors on the sidelines. Key support level for VN-Index in short-term would be around 1,300 points

- In a negative scenario (less likely): Take-profit sellers aggressively sell and penetrate the important support level of 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

20/03/2025 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
NT2	Hold	19.9	21.9	19.5	10%	-2%	19.85	1	-0.25%	3/19/2025	
SSI	Hold	26.6	28	26.3	5%	-1%	26.55	8	-0.19%	3/10/2025	
KDH	Hold	33	35.9	31.7	9%	-4%	32.6	2	-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	41.5	46	39	10.8%	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	17.4	18	16.3	3.4%	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	59.5	66	60	10.9%	Waiting for the stock to successfully retest the previous resistance zone at 60 will open up a new buying opportunity
4	NLG	35.2	40	36	13.6%	There are signs that a bottom is gradually forming, and we need to wait for sessions with high liquidity surges

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	8	4.8%	02/21/2025	03/05/2025	0.6%
KBC	29.1	30.9	29.5	6%	1%	30.9	20	6.2%	02/07/2025	03/07/2025	4.0%
BFC	41.9	45.2	42.2	8%	1%	42.2	14	0.7%	02/19/2025	03/11/2025	3.4%
TV2	35.3	38.15	34.9	8%	-1%	34.9	5	-1.1%	03/04/2025	03/11/2025	1.6%
BVH	57.6	62.12	56.2	8%	-2%	56.2	2	-2.4%	03/07/2025	03/11/2025	0.5%
BCM	74.9	80	74.9	8%	0%	80.6	2	7.6%	03/10/2025	03/12/2025	0.3%
KBC	30.2	31.7	29.8	5%	-1%	29.8	2	-1.3%	03/13/2025	03/17/2025	0.4%
DXG	15.8	17.2	16.3	9%	3%	17.2	12	8.9%	02/28/2025	03/18/2025	2.0%
ICT	13.8	14.1	13.7	2%	-1%	13.95	20	1.1%	02/18/2025	03/18/2025	4.1%
GEG	13	14.3	13	10%	0%	14.45	4	11.2%	03/12/2025	03/18/2025	-0.3%
Average return							11	**1.78%**			**0.81%**

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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