

MORNING CALL

03/21/2025

“Resume the correction trend”

Cautious sentiment due to concerns about the slowdown of economic growth forecasts. US equities closed lower on Thursday, giving back some of the prior session’s gains as investors reassessed economic risks and the Fed’s response to potential inflation and slowing growth. The S&P 500 dipped 0.2%, the Nasdaq 100 lost 0.3%, and the Dow finished marginally in the red. Market sentiment remained cautious after the Federal Reserve kept rates unchanged but raised its inflation forecast while trimming economic growth projections. Fed Chair Jerome Powell sought to reassure investors, calling tariff-driven inflation "transitory," yet concerns lingered.

Foreign investors continue its selling trend. VNINDEX closed at 1,323.93 (-0.70 points, -0.05%) with liquidity slightly below average. The market had 191 green codes and 285 red codes. The group of stocks that contributed the most to the market's increase were VCB, MBB, TCB while TPB VIC and BCM contributed to the market's decrease. Industry groups generally had little fluctuation, some stocks with negative information such as TPB, ORS decreased sharply during the session. **Foreign investors net sold 1,409.18 billion VND, focusing mainly on FPT, TPB and HPG.**

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 03/21/2025

Cautious sentiment due to concerns about the slowdown of economic growth forecasts"

- US equities closed lower on Thursday, giving back some of the prior session's gains as investors reassessed economic risks and the Fed's response to potential inflation and slowing growth. The S&P 500 dipped 0.2%, the Nasdaq 100 lost 0.3%, and the Dow finished marginally in the red. Market sentiment remained cautious after the Federal Reserve kept rates unchanged but raised its inflation forecast while trimming economic growth projections. Fed Chair Jerome Powell sought to reassure investors, calling tariff-driven inflation "transitory," yet concerns lingered.
- European stocks closed firmly lower on Thursday, ending a four-session winning stream as markets digested a batch of monetary policy decisions and continued to assess how higher deficit spending will impact growth. The Eurozone's STOXX 50 lost 1% to close at 5,452 and the STOXX 600 fell 0.4% to 553. The Federal Reserve held its rates unchanged after yesterday's closing bell, but reduced GDP forecasts and slowed the pace of quantitative tightening. Meanwhile, the SNB cut its benchmark rate while the BoE and the Riksbank held borrowing costs unchanged, while ECB members noted that there is more room for cuts this year.
- China's Shanghai Composite fell 0.51% to close at 3,409, while the Shenzhen Component dropped 0.91% to 10,879 on Thursday, extending losses from the previous session as the People's Bank of China left key lending rates unchanged, providing no fresh catalyst for markets to rally. The central bank held its one-year loan prime rate at 3.1% and the five-year rate at 3.6%, in line with expectations
- Oil prices have been fluctuating with modest gains and losses over the past two weeks, with WTI crude futures hovering around $67 per barrel. On one hand, geopolitical factors have been exerting upward pressure on prices. Tensions in the Middle East escalated as Israel launched a new ground operation in Gaza, breaking a two-month ceasefire, while the US continued airstrikes against Iran-supported Houthi rebels in Yemen

Market

	Close	%1D	%1M	%1Y
VN-Index	1,324	-0.05%	2.10%	3.72%
S&P 500 Index	5,663	-0.22%	-7.43%	8.39%
Dow Jones Inde	41,953	-0.03%	-5.03%	6.18%
GP 100	8,702	-0.05%	0.49%	10.40%
Nikkei 225	37,911	0.42%	-2.23%	-7.12%
SHCOMP Index	3,409	-0.51%	0.88%	10.78%
STOXX 600	553	-0.43%	-0.16%	8.48%
KOSPI Index	2,628	-0.36%	-1.02%	-4.62%
Hang Seng	24,220	-2.23%	3.16%	43.63%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	0.57%	-2.71%	-15.59%
WTI	69	0.66%	-2.67%	-15.48%
Gasoline	220	0.38%	8.53%	-19.35%
Natural gas	4	-1.23%	-7.27%	133.27%
Coal	98	0.26%	-5.56%	-24.17%
Gold	3,044	-0.04%	3.67%	39.54%
China HRC	3,371	-0.21%	-1.75%	-12.17%
Steel rebar	3,139	0.29%	-4.97%	-11.03%
BDI index	1,637	-0.79%	73.96%	-28.33%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	-0.02%	-2.61%	-0.17%
USD/VND	25,556	0.00%	-0.14%	-3.03%
EUR/USD	1	0.03%	3.79%	-0.06%
USD/JPY	149	-0.07%	0.26%	1.84%
USD/CNY	7	-0.27%	-0.09%	-0.71%
USD/GPB	1	0.01%	-2.58%	-2.37%
USD/KRW	1,467	0.04%	-2.26%	-9.86%
USD/AUD	2	0.00%	0.86%	4.24%
USD/CAD	1	0.03%	-0.68%	-5.52%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/21/2025

Sector groups show divergent trends

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,323.93	14.49	-0.70	-0.05	778	17,706
HNX INDEX	245.77	22.65	0.49	0.20	66	1,053

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.05	1.1	-2.4	1.2	26.1	3.3	126,932.1
Insurance	-0.62	-7.3	2.4	19.5	15.9	1.6	52,395.2
Real Estate	-0.59	11.7	13.3	-1.0	15.5	1.2	774,911.4
Technology	0.25	-11.5	-16.9	24.2	23.7	5.0	201,612.5
Oil & Gas	-0.34	-4.2	6.3	-2.2	22.6	2.5	65,399.7
Financial Services	0.18	6.4	9.6	-2.3	20.0	1.5	211,638.0
Utilities	-0.17	0.5	1.4	-6.8	20.2	1.9	293,398.9
Travel & Leisure	-0.60	0.0	-3.5	29.9	13.6	10.2	125,496.6
Industrial Goods & Services	1.02	-0.3	3.0	3.8	13.4	1.6	150,210.3
Personal & Household Goods	0.56	-4.4	-6.4	-5.1	13.4	1.7	57,882.8
Chemicals	-0.79	2.1	5.8	-0.1	22.4	2.1	244,737.1
Banks	0.24	2.7	7.7	10.1	9.5	1.6	2,284,339.1
Automobiles & Parts	0.09	-2.0	0.0	-10.1	18.6	1.1	14,604.5
Basic Resources	-0.23	2.3	-0.4	-4.4	16.8	1.4	220,920.7
Food & Beverage	-0.53	-0.2	-2.1	-5.0	20.4	2.5	425,078.8
Media	-0.23	-5.0	11.9	73.9	21.1	1.7	3,291.9
Construction & Materials	0.28	-2.6	5.8	-1.4	24.5	1.5	135,018.1
Health Care	-0.07	-1.1	-1.1	6.1	18.5	2.2	40,059.6

Money flow and sector rotation (VND bn)

Sector	%1D	3/20/2025	3/19/2025	20-session Average
Industrial Goods & Services	102.96	836	412	669
Oil & Gas	13.17	97	85	154
Banks	13.11	4,945	4,371	3,610
Personal & Household Goods	13.00	176	156	164
Construction & Materials	12.32	858	764	986
Travel & Leisure	6.22	44	41	66
Financial Services	4.47	2,015	1,928	2,054
Insurance	-1.2	31	31	45
Utilities	-5.0	229	241	193
Real Estate	-9.9	2,736	3,036	2,379
Food and Beverage	-16.9	790	950	903
Automobiles & Parts	-30.0	119	170	186
Chemicals	-33.2	504	755	689
Basic Resources	-37.4	969	1,548	1,189
Health Care	-48.2	65	126	56
Technology	-54.0	1,078	2,343	837
Retail	-54.7	435	959	545
Media	-85.9	0	1	0

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/21/2025

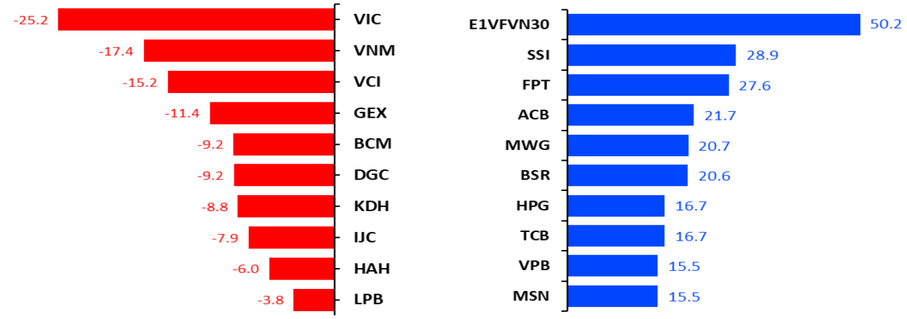
Foreign investors sold heavily, focusing on FPT and TPB

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

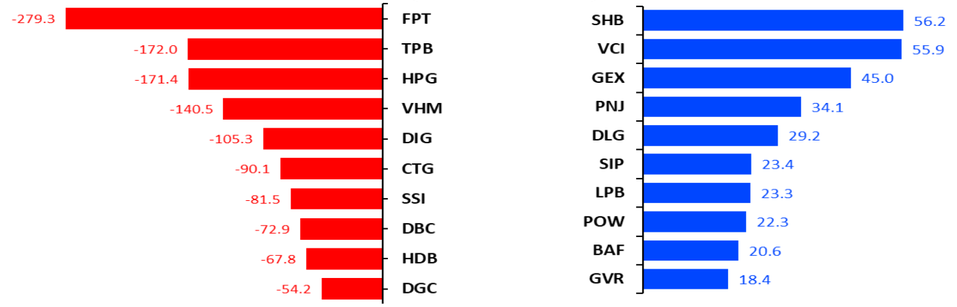
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(27)	(377)	407	(29)
Basic Resources	16	(162)	107	55
Media	-	(0)	0	(0)
Industrial Goods & Service	(3)	53	(58)	6
Health care	-	(0)	2	(2)
Chemicals	(9)	(35)	101	(65)
Financial Services	88	(93)	193	(100)
Travel & Leisure	(0)	(19)	22	(2)
Banks	85	(270)	720	(450)
Construction & Materials	25	(4)	(10)	15
Food and Beverage	4	(189)	222	(33)
Retail	23	(65)	61	5
Utilities	(1)	19	(11)	(8)
Personal & Household Goo	10	30	(29)	(1)
Technology	28	(275)	337	(62)
Automobiles & Parts	(1)	(8)	14	(6)
Insurance	(0)	(4)	5	(1)
Oil & Gas	17	(6)	(1)	7
Total	**255**	**(1,407)**	**2,080**	**(673)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/21/2025

Foreign Ownership Limit Increase to 49%: Which Banks Will Benefit?

Within just the last three months of 2024 and the beginning of 2025, the State Bank of Vietnam (SBV) completed the transfer of four weak banks, marking an unprecedented move in the history of the Vietnamese banking industry. Accordingly, CB Bank was transferred to Vietcombank, OceanBank to MB, DongA Bank to HDBank, and GPBank to VPBank. Under the new regulations, the race to increase foreign ownership limits at banks is becoming hotter than ever. **However, Vietcombank does not qualify to raise the foreign ownership ratio to 49% because the State still holds more than 50% of its capital. This makes the three banks MB, HDBank, and VPBank the most promising candidates for the opportunity to expand foreign ownership.**

Profit Margin Increase for Social Housing Investors

In the draft Resolution of the National Assembly piloting several specific mechanisms and policies for social housing development, the Ministry of Construction proposed a maximum profit margin of 13% of the total construction investment cost. Accordingly, one of the seven specific mechanisms proposed by the Ministry of Construction is to allow investors of social housing and housing for the people's armed forces for sale, lease-purchase, and lease to **enjoy a maximum profit margin of 13% of the total construction investment cost for the social housing construction area of the project**

FPT: Nearly VND 1,400 Billion Profit in the First Two Months

FPT Corporation (HoSE: FPT) has just announced its business results for the first two months of 2025 with revenue reaching VND 10,438 billion and pre-tax profit of VND 1,885 billion, respectively increasing by 16% and 20% compared to last year. Profit after tax for the parent company's shareholders reached VND 1,378 billion, an increase of 21%. In 2025, FPT sets a target of VND 75,400 billion in revenue and VND 13,395 billion in pre-tax profit, both increasing by about 20% compared to the previous year's results. Thus, with the achieved results, the group has realized 14% of the revenue and profit plan set out. In terms of revenue structure, the technology sector still plays a key role, contributing 59% with VND 6,194 billion in revenue and VND 840 billion in pre-tax profit, increasing by 19% and 28% respectively over the same period.

Technical view and Trading strategy 03/21/2025

Trend: Technical correction

- VNINDEX closed at 1,323.93 (-0.70 points, -0.05%) with liquidity slightly below average. The market had 191 green codes and 285 red codes. The group of stocks that contributed the most to the market's increase were VCB, MBB, TCB while TPB VIC and BCM contributed to the market's decrease. Industry groups generally had little fluctuation, some stocks with negative information such as TPB, ORS decreased sharply during the session. Foreign investors net sold 1,409.18 billion VND, focusing mainly on FPT, TPB and HPG

- Technical Analysis: The VN-Index experienced a correction phase today, marked by significant selling pressure from foreign investors, which was offset by domestic buying. Intraday, rumors concerning TPB and ORS contributed to a noticable decline in the morning session. However, the selling momentum waned in the afternoon, allowing the VN-Index to recover over 5 points from its low and close near the reference level. The MACD indicator has turned negative over the past two sessions, suggesting the accumulating period. We anticipate the VN-Index will stabilize near the key support level of 1,300-1,310 points before potentially resuming its upward trend.

- 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

21/03/2025 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	2	-0.25%	3/19/2025	
SSI	Hold	26.6	28	26.3	5%	-1%	26.55	9	-0.19%	3/10/2025	
KDH	Hold	33	35.9	31.7	9%	-4%	32.4	3	-1.82%	3/18/2025	

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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	41.5	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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