Shinhan Securities



MORNING CALL

03/25/2025

“Continue upward trajectory?”

The S&P Global US Composite PMI rose. On Monday, the Dow climbed 1.42%, the S&P 500 jumped 1.76%, and the Nasdaq surged 2.27%. Reports suggested that certain sector-specific tariffs might be excluded from the administration’s planned April 2 rollout, though officials emphasized that no final decisions had been made. The potential policy shift was welcomed by investors after weeks of volatility driven by recession concerns and weak consumer sentiment. **The S&P Global US Composite PMI rose to 53.5 in March 2025, from February's 10-month low of 51.6,** indicating the strongest growth since December 2024, a flash estimate showed.

Strong recovery towards the end of the session. VNINDEX closed at 1,330.32 (+8.44 points, +0.64%) with liquidity slightly below average. The market had 196 green codes and 249 red codes. The stocks that contributed the most to the market's increase were VIC, VHM, TCB while BID LPB and GVR contributed to the market's decrease. The real estate group continued to attract attention with the increase of VIC stocks. Foreign investors net sold 721 billion VND, focusing mainly on TPB, LPB and NVL.

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: MBB

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Catching the latest report





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Global Market Review 03/25/2025

The S&P Global US Composite PMI rose

- On Monday, the Dow climbed 1.42%, the S&P 500 jumped 1.76%, and the Nasdaq surged 2.27%. Reports suggested that certain sector-specific tariffs might be excluded from the administration's planned April 2 rollout, though officials emphasized that no final decisions had been made. The potential policy shift was welcomed by investors after weeks of volatility driven by recession concerns and weak consumer sentiment. The S&P Global US Composite PMI rose to 53.5 in March 2025, from February's 10-month low of 51.6, indicating the strongest growth since December 2024, a flash estimate showed.
- European stocks erased early gains and closed mixed on Monday, with both the Stoxx 50 and Stoxx 600 hovering around the flatline after two straight sessions of losses. Meanwhile, optimism from US President Donald Trump's hint at tariff "flexibility" faded as the session progressed.
- The Nikkei 225 surged 1.3% above 38,000, while the broader Topix Index climbed 0.7% to 2,810 on Tuesday, with the latter approaching an eight-month high. The rally followed Wall Street's overnight gains, fueled by optimism that US President Donald Trump may take a
- WTI crude oil futures rose toward $69 per barrel, the highest in over three weeks, after President Trump announced a proposed 25% tariff on any country purchasing Venezuelan oil, escalating tensions with the Maduro regime.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,330	0.64%	2.08%	4.93%
S&P 500 Index	5,768	1.76%	-3.15%	10.53%
Dow Jones Inde	42,583	1.42%	-2.38%	8.32%
GP 100	8,638	-0.10%	-0.35%	9.10%
Nikkei 225	38,025	1.11%	-0.56%	-5.91%
SHCOMP Index	3,370	0.15%	0.72%	11.36%
STOXX 600	549	-0.13%	-0.95%	7.66%
KOSPI Index	2,638	0.23%	0.30%	-3.63%
Hang Seng	23,906	0.91%	3.78%	45.11%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.01%	-0.01%	-15.84%
WTI	69	0.01%	0.28%	-15.66%
Gasoline	221	-0.02%	12.14%	-19.73%
Natural gas	4	-0.49%	-6.68%	141.18%
Coal	97	-0.10%	-5.23%	-24.12%
Gold	3,013	0.06%	3.36%	38.73%
China HRC	3,402	0.50%	-0.79%	-11.45%
Steel rebar	3,159	0.45%	-2.92%	-10.36%
BDI index	1,643	0.49%	58.13%	-22.61%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	0.02%	-1.91%	0.05%
USD/VND	25,644	-0.02%	-0.49%	-3.45%
EUR/USD	1	0.02%	2.75%	-0.31%
USD/JPY	151	-0.01%	-1.11%	0.47%
USD/CNY	7	-0.03%	-0.17%	-0.71%
USD/GPB	1	0.01%	-1.98%	-2.21%
USD/KRW	1,470	-0.02%	-2.42%	-8.66%
USD/AUD	2	-0.11%	0.81%	3.92%
USD/CAD	1	0.02%	-0.01%	-5.09%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/25/2025

The real estate sector continues to soar

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,330.32	14.59	8.44	0.64	733	17,037
HNX INDEX	246.00	23.16	0.18	0.07	52	827

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.38	1.9	-2.4	1.2	26.1	3.3	126,944.9
Insurance	-0.60	-7.5	1.1	17.7	15.7	1.6	51,711.8
Real Estate	3.36	16.0	18.3	2.5	16.2	1.3	809,340.7
Technology	0.64	-7.0	-14.5	29.0	24.4	5.1	207,459.0
Oil & Gas	-0.48	-5.2	5.8	-2.1	22.5	2.5	65,086.0
Financial Services	1.36	4.6	11.0	-1.6	20.3	1.6	214,278.9
Utilities	-0.18	-1.0	0.3	-7.4	20.0	1.9	290,205.4
Travel & Leisure	1.97	3.0	-0.7	34.2	14.0	10.5	129,076.7
Industrial Goods & Services	-0.26	-1.8	2.6	2.0	13.5	1.6	149,595.8
Personal & Household Goods	-0.91	-5.4	-7.3	-5.3	13.3	1.7	57,351.2
Chemicals	-0.73	1.5	4.8	-1.8	22.2	2.1	242,523.1
Banks	0.46	2.1	7.4	8.7	9.4	1.6	2,279,138.3
Automobiles & Parts	0.30	-2.7	-0.4	-9.4	18.5	1.1	14,542.8
Basic Resources	-0.08	-1.1	-0.5	-5.4	16.8	1.4	220,617.3
Food & Beverage	0.18	-1.6	-2.4	-3.8	20.3	2.5	423,904.7
Media	0.64	-3.6	13.3	78.8	21.4	1.7	3,334.6
Construction & Materials	-0.16	-1.9	5.5	-2.7	24.5	1.5	134,572.1
Health Care	-1.75	-1.8	-2.9	4.7	18.2	2.1	39,330.3

Money flow and sector rotation (VND bn)

Sector	%1D	3/24/2025	3/21/2025	20-session Average
Media	171.66	42	15	45
Health Care	153.75	113	45	61
Travel & Leisure	69.95	229	135	129
Real Estate	45.45	3,998	2,749	2,890
Banks	33.15	6,136	4,609	4,711
Oil & Gas	32.33	144	109	158
Insurance	27.10	31	24	45
Automobiles & Parts	23.63	173	140	192
Retail	18.90	288	242	544
Construction & Materials	6.91	637	596	992
Food and Beverage	4.51	1,131	1,082	1,364
Chemicals	-1.8	508	517	698
Basic Resources	-8.9	626	687	1,132
Financial Services	-12.0	2,506	2,847	2,999
Industrial Goods & Services	-14.2	428	498	653
Personal & Household Goods	-14.5	95	111	166
Utilities	-15.1	245	288	212
Technology	-20.5	682	858	855

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/25/2025

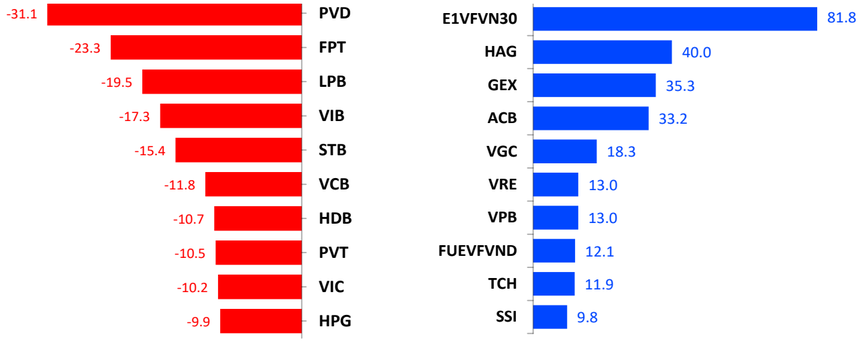
Foreign investors maintain net buying of VHM and VRE

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

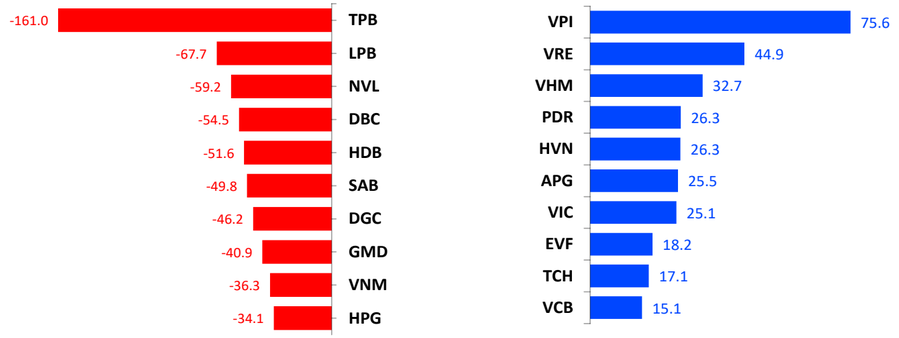
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	10	46	(121)	75
Basic Resources	(7)	(50)	61	(11)
Media	-	0	(0)	(0)
Industrial Goods & Service:	27	(75)	24	52
Health care	-	(4)	3	1
Chemicals	2	(65)	57	8
Financial Services	117	37	(80)	43
Travel & Leisure	(11)	20	(8)	(12)
Banks	(45)	(374)	320	54
Construction & Materials	27	(21)	(9)	30
Food and Beverage	43	(158)	95	63
Retail	(8)	(25)	4	22
Utilities	(0)	(37)	63	(26)
Personal & Household Goc	5	(11)	4	7
Technology	(23)	(14)	39	(26)
Automobiles & Parts	12	15	(29)	14
Insurance	(0)	(1)	1	0
Oil & Gas	(31)	(7)	46	(39)
Total	**118**	**(723)**	**468**	**254**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/25/2025

Credit growth up 1.24% after first 2.5 months of the year

SBV Deputy Governor Pham Thanh Ha said that as of March 12, the credit growth of the entire system reached 1.24%. This growth rate is still quite far from the target of 16%, even 20% for 2025. Regarding the loosening of credit to achieve the expected growth target of over 8%, Dr. Le Xuan Nghia said that it depends on the recovery level of domestic private sector investment. "This will be the decisive factor in the credit growth rate and also the decisive factor in Vietnam's economic growth," said Mr. Nghia. Forecasting some macro indicators in 2025, Mr. Nghia said that economic growth could reach 7 - 7.5%; inflation would reach 4.5 - 5%; 6-month interest rates would remain at 6%/year; exchange rate fluctuates from 25,400 - 25,500 VND/USD.

Abundant supply, demand for apartments in the South is still low

According to Mr. Vo Hong Thang, Deputy General Director of DKRA Group, more than 76% of the newly opened supply in the past two months belongs to the high-end apartment segment, with prices above 75 million VND per square meter in Ho Chi Minh City and above 40 million VND per square meter in Binh Duong. Meanwhile, the mid-range and affordable segments (under 35 million VND per square meter) are very rare, mainly appearing in a few projects in Long An. Moreover, the apartment projects opened for sale are all old projects, opening the next phase with adjusted prices increasing by 5-10%. Although investors have applied many promotional policies such as quick payment discounts, extending payment terms or opening gifts, these measures have not created clear results.

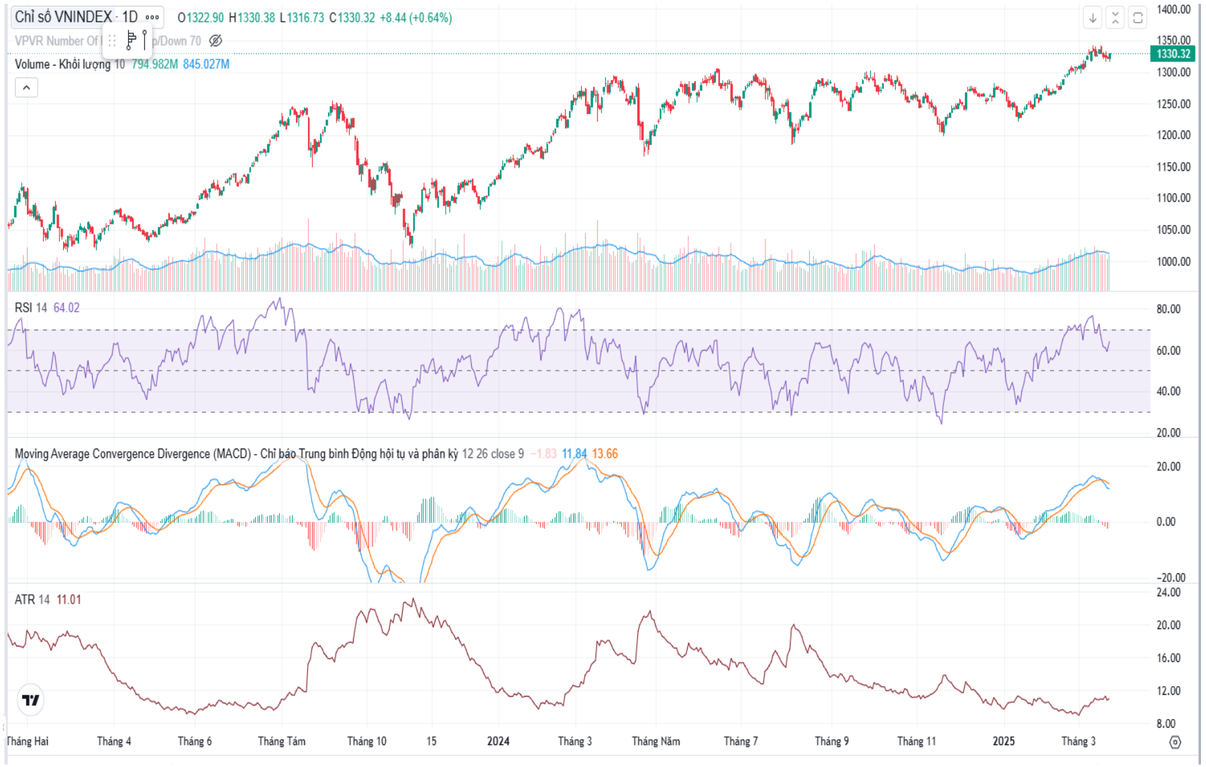
Pyn Elite Fund: Listed companies have low debt ratios, Vietnamese stock valuations are very attractive

According to Pyn Elite Fund, if the forecast of nearly 20% earnings growth for Vietnamese companies by 2025 becomes a reality, the market's P/E will reach nearly 10. In a recent letter to investors, Mr. Petri Deryng - head of Pyn Elite Fund said that Vietnamese stock valuations are at a very attractive level after 3 rather gloomy years. Consensus forecasts indicate nearly 20% earnings growth for Vietnamese companies by 2025. If this becomes a reality, the market's P/E will reach nearly 10. **In addition, Mr. Petri Deryng assessed that Vietnam's public debt is at a moderate level, and listed companies also have low debt ratios. The net debt to equity ratio creates a position where companies have a good chance of funding growth over the next few years without requiring capital raises that significantly dilute current ownership.**

Technical view and Trading strategy 03/25/2025

Trend: Accumulate and wait for a breakout

- VNINDEX closed at 1,330.32 (+8.44 points, +0.64%) with liquidity slightly below average. The market had 196 green codes and 249 red codes. The stocks that contributed the most to the market's increase were VIC, VHM, TCB while BID LPB and GVR contributed to the market's decrease. The real estate group continued to attract attention with the increase of VIC stocks. Foreign investors net sold 721 billion VND, focusing mainly on TPB, LPB and NVL.
- Technical Analysis: Despite a morning of slight corrections in various sectors, domestic investors successfully absorbed foreign selling, leading to a significant late-day rebound. Weak selling signals were effectively countered, with mega-cap gains, particularly in VIC, driving a widespread recovery. Banking and securities stocks reversed earlier losses to close positively. The VN-Index's ability to maintain its upward trajectory hinges on attracting further sideline investment, as a lack thereof could confine it to an accumulation zone.
- 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

25/03/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MBB	Buy	24.3	25.5	23.6	5%	-3%	24.4	A "hammer candlestick" formation after testing the 20-period EMA	

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%	19.7	4	-1.01%	3/19/2025	
SSI	Hold	26.6	28	26.3	5%	-1%	27.15	11	2.07%	3/10/2025	
KDH	Hold	33	35.9	31.7	9%	-4%	32.6	5	-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	41.25	46	39	11.5%	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	60.3	66	60	9.5%	Waiting for the stock to successfully retest the previous resistance zone at 60 will open up a new buying opportunity
4	NLG	34.2	40	36	17.0%	There are signs that a bottom is gradually forming, and we need to wait for sessions with high liquidity surges
5	HAH	50.7	55	49	8.5%	Wait for a pullback to the 49 range. After a recovery at the bottom, it will create an attractive opportunity for a new buy position in HAH

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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