Shinhan Securities



MORNING CALL

03/26/2025

“No breakout yet”

The S&P 500 index rose slightly, largely due to expectations that US tariff policies would be narrowed in scope. The S&P 500 rose 0.1% on Tuesday, and the Nasdaq gained 0.5%, marking their third consecutive session of gains. The Dow Jones remained flat as investors weighed the impact of looming tariffs and economic uncertainty. Monday’s rally, sparked by optimism over more targeted tariff measures, lost steam after President Trump suggested certain countries could be exempt from reciprocal duties set to take effect on April 2, while also hinting at potential new tariffs on pharmaceuticals and autos.

Low volatility. VNINDEX closed at 1,331.92 (+1.60 points, +0.12%) with liquidity around the average level. The market had 270 green codes and 191 red codes. The group of stocks that contributed the most to the market's increase were BID, CTG, GVR while FPT VCB and MBB contributed to the market's decrease. The spread was somewhat more positive when most of the industry groups were slightly green. **Foreign investors net sold 397 billion VND, focusing mainly on FPT, SHB, TPB.**

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.

Phuong Nguyen
☎ (84-28) 6299 8004
✉ phuong.nd@shinhan.com

Nam Hoang
☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report





Please click or scan

Global Market Review 03/26/2025

The S&P 500 index rose slightly, largely due to expectations that US tariff policies would be narrowed in scope.

- The S&P 500 rose 0.1% on Tuesday, and the Nasdaq gained 0.5%, marking their third consecutive session of gains. The Dow Jones remained flat as investors weighed the impact of looming tariffs and economic uncertainty. Monday's rally, sparked by optimism over more targeted tariff measures, lost steam after President Trump suggested certain countries could be exempt from reciprocal duties set to take effect on April 2, while also hinting at potential new tariffs on pharmaceuticals and autos.
- The STOXX 50 gained 0.7% to 5,450 and the broader STOXX 600 was up 0.6% on Tuesday, as investors digested U.S. trade policy updates and stronger German business confidence. President Trump indicated that not all planned tariffs set for April 2 would take effect, with potential exemptions for some countries. However, he reaffirmed plans for new tariffs on autos, pharmaceuticals, and nations purchasing Venezuelan crude.
- The Nikkei 225 rose 0.46% to close at 37,780, while the broader Topix Index edged up 0.24% to 2,798 on Tuesday, with the latter approaching an eight-month high. The positive momentum followed Wall Street's overnight gains, fueled by optimism that US President Donald Trump may take a more selective approach to tariffs. Japanese stocks also benefited from a weakening yen, which boosts the outlook for export-driven industries and makes local assets more attractive to foreign investors.
- WTI crude oil futures fell 0.1% to settle at USD 69 per barrel on Tuesday, as investors weighed tightening global supply against broader economic uncertainty. The market reacted cautiously to President Trump's announcement of a 25% tariff on US imports from countries purchasing Venezuelan oil, which could disrupt flows to key refiners, especially in China, India, and Spain.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,332	0.12%	2.22%	3.88%
S&P 500 Index	5,777	0.16%	-3.00%	10.70%
Dow Jones Inde	42,588	0.01%	-2.37%	8.33%
GP 100	8,664	0.30%	-0.77%	9.24%
Nikkei 225	38,138	0.94%	-0.01%	-5.60%
SHCOMP Index	3,370	0.00%	-0.30%	11.17%
STOXX 600	553	0.67%	-1.27%	8.12%
KOSPI Index	2,620	0.17%	-0.79%	-4.97%
Hang Seng	23,344	-2.35%	-1.87%	40.47%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.34%	1.02%	-15.05%
WTI	69	0.41%	0.96%	-15.12%
Gasoline	221	0.27%	13.64%	-17.99%
Natural gas	4	1.09%	-0.61%	146.48%
Coal	96	-0.52%	-5.49%	-25.24%
Gold	3,017	-0.10%	3.45%	38.47%
China HRC	3,396	-0.18%	-0.44%	-12.97%
Steel rebar	3,141	-0.63%	-3.12%	-9.51%
BDI index	1,652	0.55%	59.00%	-22.19%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	0.10%	-2.00%	-0.01%
USD/VND	25,630	0.00%	-0.31%	-3.34%
EUR/USD	1	-0.07%	2.84%	-0.44%
USD/JPY	150	-0.16%	-0.70%	0.94%
USD/CNY	7	0.03%	-0.10%	-0.65%
USD/GPB	1	0.09%	-1.98%	-2.35%
USD/KRW	1,467	-0.26%	-2.28%	-8.68%
USD/AUD	2	0.21%	0.24%	3.86%
USD/CAD	1	-0.07%	0.34%	-4.93%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/26/2025

Rubber stocks all surged strongly

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,331.92	14.63	1.60	0.12	771	17,346
HNX INDEX	244.56	23.03	-1.43	-0.58	59	893

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.04	0.7	-2.4	1.1	26.2	3.3	126,889.0
Insurance	0.48	-7.8	1.6	17.1	15.8	1.6	51,959.8
Real Estate	0.65	16.7	19.1	3.3	16.3	1.3	814,593.5
Technology	-1.76	-10.4	-16.0	26.5	24.0	5.0	203,809.4
Oil & Gas	-0.54	-5.4	5.2	-2.4	22.4	2.5	64,732.6
Financial Services	-0.75	3.1	10.2	-2.7	20.1	1.6	212,661.2
Utilities	0.30	-0.3	0.6	-7.0	20.0	1.9	291,090.3
Travel & Leisure	-0.98	1.9	-1.7	32.2	13.8	10.4	127,817.8
Industrial Goods & Services	0.61	-1.0	3.2	2.2	13.6	1.6	150,501.6
Personal & Household Goods	-0.30	-5.7	-7.6	-5.9	13.3	1.7	57,180.3
Chemicals	1.12	1.8	6.0	0.0	22.5	2.1	245,251.0
Banks	0.11	2.7	7.5	9.1	9.4	1.6	2,281,564.9
Automobiles & Parts	0.38	-2.1	0.0	-9.2	18.6	1.1	14,597.9
Basic Resources	0.27	-1.7	-0.2	-5.5	16.8	1.4	221,214.8
Food & Beverage	0.08	-1.5	-2.3	-4.6	20.4	2.5	424,247.3
Media	-1.53	-3.3	11.6	74.5	21.1	1.7	3,283.5
Construction & Materials	0.11	-1.9	5.6	-3.8	24.5	1.5	134,726.6
Health Care	-1.27	-3.1	-4.1	3.3	18.0	2.1	38,831.4

Money flow and sector rotation (VND bn)

Sector	%1D	3/25/2025	3/24/2025	20-session Average
Industrial Goods & Services	120.12	941	428	663
Personal & Household Goods	103.28	193	95	167
Utilities	74.14	426	245	223
Retail	72.30	496	288	537
Chemicals	56.91	797	508	702
Basic Resources	26.07	789	626	1,111
Financial Services	25.12	3,136	2,506	2,964
Technology	10.45	753	682	842
Automobiles & Parts	2.36	177	173	190
Food and Beverage	1.70	1,150	1,131	1,358
Construction & Materials	-8.6	582	637	965
Oil & Gas	-8.8	132	144	156
Health Care	-13.6	98	113	63
Real Estate	-18.1	3,276	3,998	2,951
Banks	-21.1	4,842	6,136	4,731
Media	-25.0	32	42	44
Insurance	-39.0	19	31	43
Travel & Leisure	-44.1	128	229	129

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/26/2025

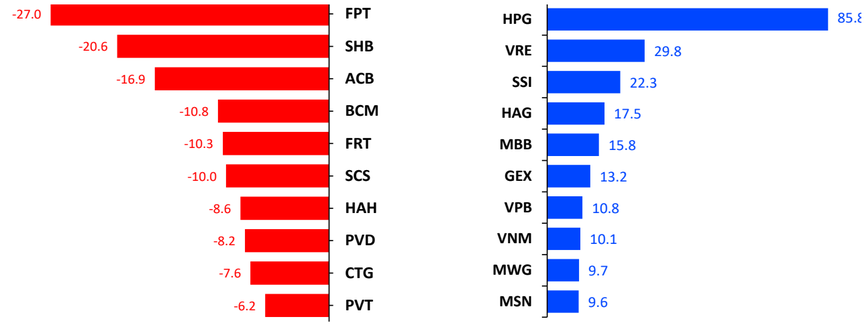
Foreign investors maintain net selling of FPT

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

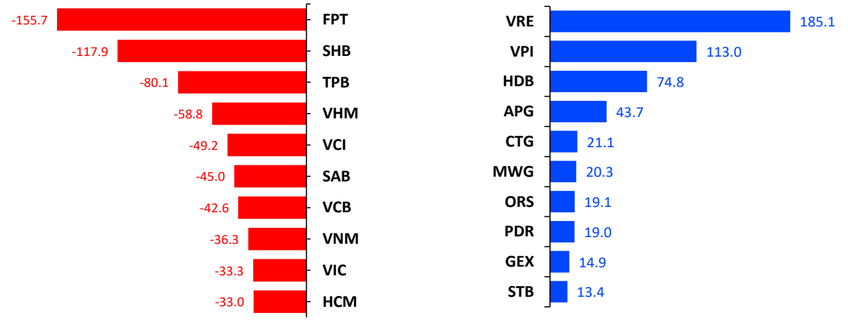
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	29	178	(1,899)	1,721
Basic Resources	93	2	(424)	422
Media	-	(4)	4	(1)
Industrial Goods & Service	(5)	(11)	29	(19)
Health care	2	1	(2)	2
Chemicals	(2)	(55)	42	12
Financial Services	32	(52)	39	13
Travel & Leisure	(9)	0	(1)	1
Banks	(30)	(145)	666	(521)
Construction & Materials	11	(6)	(1)	7
Food and Beverage	41	(123)	122	1
Retail	(1)	(2)	36	(34)
Utilities	2	(6)	(34)	39
Personal & Household Goc	9	(26)	25	1
Technology	(27)	(155)	188	(32)
Automobiles & Parts	6	(4)	(6)	10
Insurance	(0)	(1)	2	(1)
Oil & Gas	(8)	(6)	34	(28)
Total	**141**	**(413)**	**(1,179)**	**1,593**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/26/2025

BaF Vietnam (BAF) still has 11.5 million individual shares that investors did not buy in the 53.5% discount issuance

It is known that according to the original plan, BaF Vietnam planned to offer 65 million shares at VND15,500/share, the individual shares issued are restricted from transfer within 1 year from the issuance date. Of which, the expected amount of mobilized capital is VND1,007.5 billion, t**he Company plans to use VND557.5 billion to supplement capital for pig farming activities including the cost of purchasing feed, additives, raw materials for pig farms; and VND450 billion to supplement the cost of purchasing breeding pigs/weaned pigs/reserve pigs for pig farms.**

Nam Bay Bay (NBB) plans to make a profit of VND2 billion in 2025

In addition, looking at the past 5 years, after Nam Bay Bay recorded a profit of VND327.29 billion in 2020 and a profit of VND313.09 billion in 2021, the Company entered a period of continuous decline in business in the past 3 years, peaking in 2024 with a profit of only VND0.44 billion. **Returning to the business orientation, in 2025, Nam Bay Bay plans to focus on implementing existing projects, perfecting the legal framework and continuing to seek clean land funds to develop the Company's future projects.**

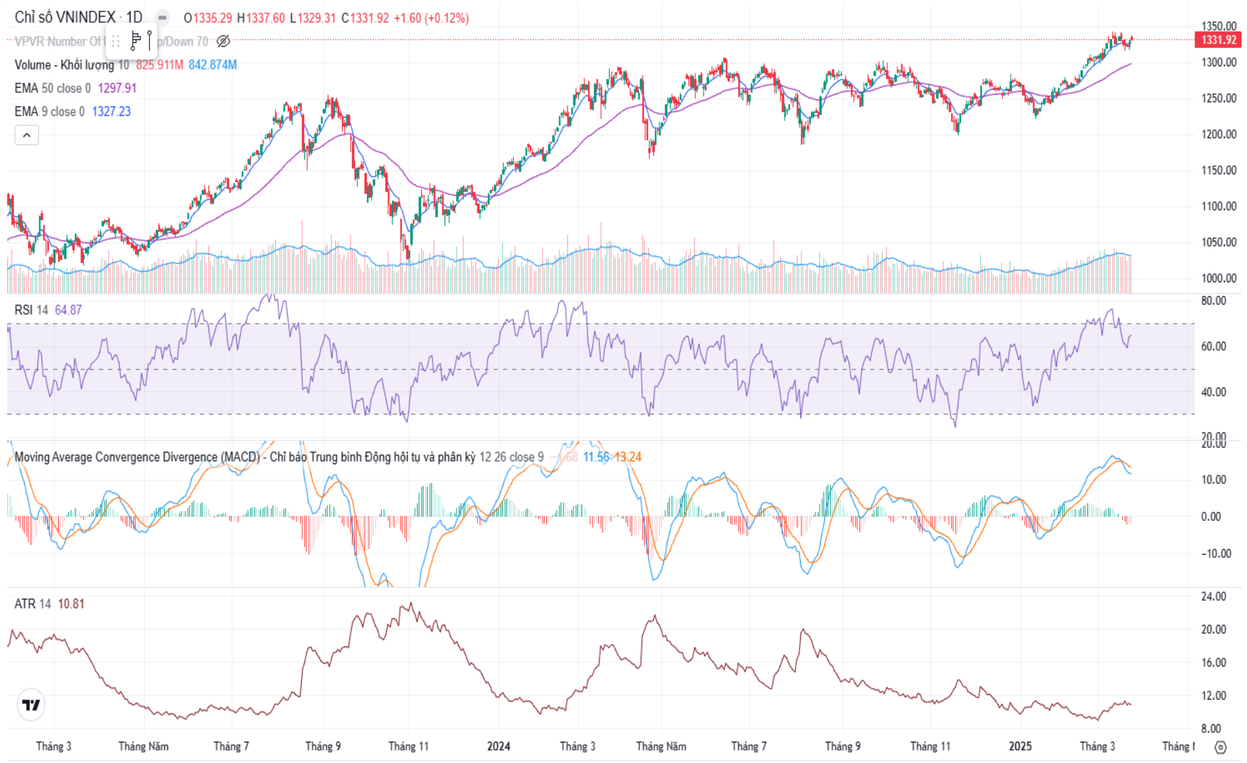
SHS implements three issuance options, raising charter capital to exceed VND17,000 billion

SHS plans to make a pre-tax profit of more than VND1,600 billion, and pay a cash dividend of 10%. **At the meeting, SHS will present its 2025 business plan to shareholders with a revenue target of nearly VND 2,520 billion and pre-tax profit of about VND 1,601 billion, up 26% and 29% respectively compared to 2024.** If completed, this will be SHS's highest revenue and profit in the past four years. The company will also present its 2024 profit distribution plan to shareholders, including setting aside VND 40 billion for funds and spending more than VND 813 billion to pay cash dividends at a rate of 10%. This demonstrates SHS's commitment to balancing between expanding operations and ensuring direct benefits for shareholders.

Technical view and Trading strategy 03/26/2025

Trend: Accumulate and wait for a breakout

- VNINDEX closed at 1,331.92 (+1.60 points, +0.12%) with liquidity around the average level. The market had 270 green codes and 191 red codes. The group of stocks that contributed the most to the market's increase were BID, CTG, GVR while FPT VCB and MBB contributed to the market's decrease. The spread was somewhat more positive when most of the industry groups were slightly green. Foreign investors net sold 397 billion VND, focusing mainly on FPT, SHB, TPB.
- Technical Analysis: The VN-Index opened with a slight gap-up, but this initial positive momentum failed to sustain throughout the trading day. The index remained within a narrow trading range for most of the session, accompanied by average trading volume, indicating a balance between buying and selling pressures. Domestic investors played a crucial role in offsetting foreign selling. The VN-Index appears to be consolidating, and a surge of buying interest from sidelined investors will be necessary to propel the index further upward.
- 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

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date
NT2	Hold	19.9	21.9	19.5	10%	-2%	20.3	5	2.01%	3/19/2025
SSI	Hold	26.6	28	26.3	5%	-1%	26.9	12	1.13%	3/10/2025
KDH	Hold	33	35.9	31.7	9%	-4%	32.75	6	-0.76%	3/18/2025
MBB	Hold	24.3	25.5	23.6	5%	-3%	24.2	1	-0.41%	3/25/2025

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	

Shinhan Investment Network

SEOUL

Shinhan Securities Co,. Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client’s judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.