

MORNING CALL

03/27/2025

“Necessary correction”

Waiting for the US PCE inflation report. The S&P 500 declined 1.1% and the Nasdaq 100 dropped 2%, ending a three-day rally, while the Dow Jones lost 134 points. Uncertainty surrounding the scope and impact of these tariffs has fueled market volatility, raising fears of retaliation and broader economic fallout. Meanwhile, energy stocks gained as oil prices climbed following US threats of tariffs on nations buying Venezuelan crude. **Investors now await Friday’s PCE inflation report,** a key factor in the Federal Reserve’s next policy decision.

Decreasing volume. VNINDEX closed at 1,326.09 (-5.83 points, -0.44%) with liquidity slightly below average. The market had 176 green codes and 286 red codes. The group of stocks contributing the most to the market's increase was HPG, TCB, GAS while FPT VCB and CTG contributed to the market's decrease. Except for the technology group, the remaining sectors had small fluctuations during the session. **Foreign investors net sold 512 billion VND, focusing mainly on FPT, TPB, DBC**

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.

Summary of AGM of BWE 2025: Continuing M&A strategy and increasing capacity

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Global Market Review 03/27/2025

Waiting for the US PCE inflation report

- The S&P 500 declined 1.1% and the Nasdaq 100 dropped 2%, ending a three-day rally, while the Dow Jones lost 134 points. Uncertainty surrounding the scope and impact of these tariffs has fueled market volatility, raising fears of retaliation and broader economic fallout. Meanwhile, energy stocks gained as oil prices climbed following US threats of tariffs on nations buying Venezuelan crude. Investors now await Friday's PCE inflation report, a key factor in the Federal Reserve's next policy decision. New orders for manufactured durable goods in the US unexpectedly increased $2.7 billion or 0.9% month-over-month to $289.3 billion in February 2025, following an upwardly revised 3.3% jump in January and beating forecasts of a 1% fall.
- The STOXX 50 lost 0.9% and the STOXX 600 dropped 0.7% on Wednesday, reversing early flat trading, as traders continued to assess Trump's trade policies. On Tuesday, Trump reiterated his stance against broad exemptions on reciprocal tariffs, which are set to take effect on April 2nd.
- The Nikkei 225 slipped 0.5% to below 37,900, while the broader Topix Index lost 0.4% to 2,800 on Thursday, snapping a two-day rally. Automakers led the decline after US President Donald Trump announced a 25% tariff on all imported cars and light trucks, set to take effect next week.
- WTI crude oil futures climbed to $69.9 per barrel on Wednesday, the highest in nearly four weeks, driven by concerns over tightening global supply.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,326	-0.44%	1.40%	3.35%
S&P 500 Index	5,712	-1.12%	-2.55%	8.84%
Dow Jones Inde	42,455	-0.31%	-1.81%	6.78%
GP 100	8,690	0.30%	-0.76%	9.55%
Nikkei 225	37,700	-0.86%	-1.45%	-7.51%
SHCOMP Index	3,369	-0.04%	-0.57%	12.55%
STOXX 600	549	-0.70%	-1.50%	7.23%
KOSPI Index	2,629	-0.56%	0.28%	-4.57%
Hang Seng	23,483	0.60%	-0.99%	43.25%

Commodity

	Close	%1D	%1M	%1Y
Brent	74	0.16%	-0.18%	-14.15%
WTI	70	0.20%	-0.80%	-14.21%
Gasoline	223	0.03%	11.87%	-16.81%
Natural gas	4	-0.10%	-1.96%	124.51%
Coal	97	0.36%	-5.52%	-24.94%
Gold	3,026	0.21%	5.15%	37.86%
China HRC	3,397	0.03%	-0.06%	-11.12%
Steel rebar	3,145	0.06%	-3.53%	-7.66%
BDI index	1,642	-0.61%	47.66%	-17.45%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	105	-0.03%	-2.55%	0.16%
USD/VND	25,572	0.01%	-0.12%	-3.09%
EUR/USD	1	0.07%	3.49%	-0.62%
USD/JPY	150	0.14%	-0.37%	0.65%
USD/CNY	7	-0.14%	-0.14%	-0.71%
USD/GPB	1	-0.04%	-2.27%	-1.96%
USD/KRW	1,468	-0.02%	-1.47%	-8.15%
USD/AUD	2	0.04%	-0.96%	3.78%
USD/CAD	1	-0.11%	1.08%	-5.01%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/27/2025

The Steel sector explodes

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,326.09	14.57	-5.83	-0.44	671	16,505
HNX INDEX	241.33	22.72	-3.23	-1.32	72	945

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.20	0.6	-2.2	1.1	26.3	3.4	127,147.1
Insurance	-0.31	-8.0	1.3	16.6	15.8	1.6	51,798.0
Real Estate	-0.16	15.7	18.9	2.7	16.3	1.3	813,303.6
Technology	-2.66	-12.6	-18.2	21.3	23.3	4.9	198,379.0
Oil & Gas	0.48	-4.7	5.7	-0.9	22.5	2.5	65,042.3
Financial Services	-1.42	1.1	8.6	-5.4	19.9	1.5	209,638.3
Utilities	0.21	0.3	0.8	-6.9	20.1	1.9	291,696.9
Travel & Leisure	-0.41	1.6	-2.1	31.1	13.8	10.3	127,288.4
Industrial Goods & Services	0.02	-0.9	3.3	2.3	13.6	1.6	150,536.4
Personal & Household Goods	-1.10	-6.8	-8.6	-7.2	13.2	1.7	56,551.7
Chemicals	-0.06	1.4	5.9	-0.1	22.5	2.1	245,097.9
Banks	-0.67	1.6	6.8	7.5	9.4	1.6	2,266,201.5
Automobiles & Parts	0.96	-1.8	1.0	-8.0	18.7	1.1	14,738.7
Basic Resources	1.06	-3.2	0.8	-4.4	17.0	1.4	223,570.6
Food & Beverage	-0.37	-2.1	-2.7	-5.3	20.3	2.5	422,669.7
Media	-1.21	-3.2	10.3	70.6	20.8	1.6	3,243.9
Construction & Materials	-0.66	-3.3	4.9	-4.4	24.3	1.5	133,831.9
Health Care	0.18	-2.3	-3.9	3.7	18.0	2.1	38,903.2

Money flow and sector rotation (VND bn)

Sector	%1D	3/26/2025	3/25/2025	20-session Average
Basic Resources	91.78	1,514	789	1,124
Technology	69.49	1,276	753	877
Travel & Leisure	34.71	173	128	132
Automobiles & Parts	22.83	217	177	192
Construction & Materials	20.84	703	582	955
Financial Services	-3.7	3,022	3,136	2,945
Food and Beverage	-5.2	1,091	1,150	1,351
Insurance	-5.6	18	19	42
Oil & Gas	-6.3	123	132	156
Banks	-6.6	4,521	4,842	4,779
Real Estate	-21.4	2,574	3,276	2,984
Health Care	-24.0	74	98	64
Personal & Household Goods	-37.8	120	193	164
Chemicals	-41.5	466	797	688
Media	-44.3	18	32	43
Industrial Goods & Services	-44.5	522	941	649
Utilities	-46.9	226	426	227
Retail	-55.5	221	496	527

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/27/2025

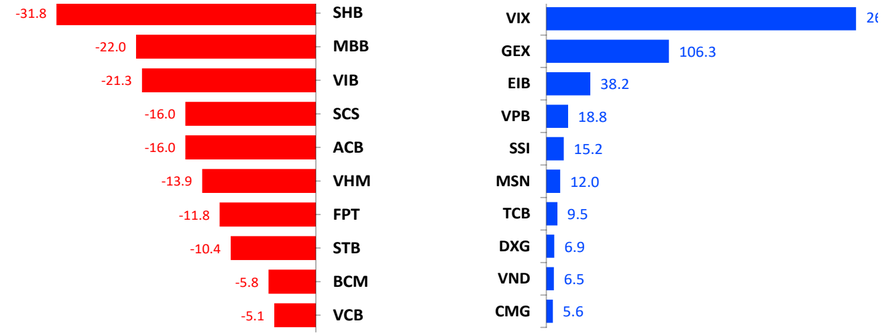
Foreign investors continue to sell net

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

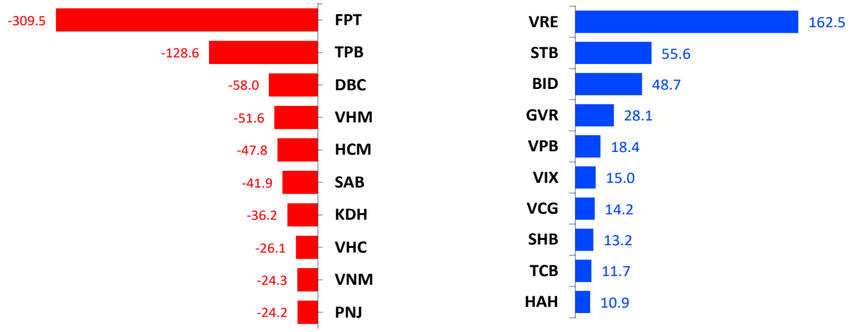
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	4	28	(134)	106
Basic Resources	5	5	129	(134)
Media	-	(0)	0	(0)
Industrial Goods & Service	105	(8)	(147)	155
Health care	(0)	(0)	(2)	2
Chemicals	1	10	4	(14)
Financial Services	299	(65)	(217)	281
Travel & Leisure	(14)	(4)	10	(6)
Banks	(33)	13	217	(230)
Construction & Materials	12	7	(30)	24
Food and Beverage	8	(146)	157	(11)
Retail	(5)	(11)	17	(6)
Utilities	(0)	3	(21)	18
Personal & Household Goc	1	(26)	29	(3)
Technology	(6)	(315)	358	(44)
Automobiles & Parts	0	(0)	(13)	13
Insurance	0	(1)	1	(0)
Oil & Gas	(3)	(8)	16	(8)
Total	**372**	**(518)**	**374**	**144**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/27/2025

Deposit interest rates continue to decrease widely

According to statistics from Dragon Capital Securities (VDSC), by the end of March 2025, commercial banks have actively reduced deposit interest rates widely, with a common reduction of 10-20 basis points. In particular, from the perspective of the operator's policy, it is noteworthy that from the beginning of March 2025, the State Bank has completely stopped issuing treasury bills and still maintained a liquidity support channel through lending activities against valuable papers (OMO). **"Increasing the OMO loan term while keeping the interest rate unchanged shows the readiness to provide liquidity to the system when needed"**

BWE: Biwase targets a profit of at least VND 640 billion

Specifically, the company's total revenue in 2025 is expected to reach VND 4,760 billion, of which the parent company's revenue is VND 2,920 billion, and subsidiaries contribute VND 1,840 billion. **The total system's after-tax profit is expected to reach at least VND 640 billion; of which, the parent company accounts for VND 520 billion, and subsidiaries contribute VND 120 billion.** At the meeting, shareholders and investors asked many questions related to Biwase's development and investment expansion plans. A notable point in 2024 is that Biwase Long An has successfully issued a bond lot worth VND 700 billion with a fixed interest rate of 5.5%/year, which is considered one of the most attractive interest rates in the current bond capital market.

HPG: Hoa Phat (HPG) plans to generate an expected revenue of VND170,000 billion in 2025

On March 25, 2025, the Board of Directors of Hoa Phat Group Joint Stock Company (stock code HPG) issued Resolution No. 06/NQHP-2025 approving a number of contents expected to be submitted to the General Meeting of Shareholders at the annual meeting in April. In particular, Hoa Phat Group plans to generate an expected revenue of VND170,000 billion, an increase of 21% compared to 2024. **The expected profit after tax is VND15,000 billion, an increase of 24.7% compared to the previous year.**

Binh Duong Water Environment JSC (HOSE: BWE)

Summary of AGM of BWE 2025: Continuing M&A strategy and increasing capacity

Update on Business Results and Key Highlights for 2024:

_ 2024 Business Results Update: Revenue reached VND 3,959 billion (+12% YoY) and net profit after tax for the parent company was VND 638.9 billion (-5% YoY). The reasons include: (1) a 9.3% YoY increase in commercial water production to 200 million m³ and an improvement in water loss ratio to 4.8%, (2) a net loss of VND 18 billion from the wastewater treatment segment due to not recording VND 146 billion in revenue, (3) financial expenses amounted to VND 493 billion (+25% YoY), including a foreign exchange loss of VND 114 billion (3.2 times higher than the same period last year).

_ On December 31, 2024, BWE completed the M&A of Tan Hiep Water Plant (capacity of 300,000 m³/day, approximately 1/3 of BWE's total capacity) with a 43% ownership stake.

_ In November 2024, Biwase LA issued a VND 700 billion bond with a fixed interest rate of 5.5% for investment in increasing the capacity of Nhi Thanh water plant.

Outlook for 2025 is more optimistic compared to 2024:

_ BWE's 2025 targets: Revenue of VND 4,760 billion (+20% YoY), net profit after tax of VND 640 billion (+0% YoY), and water consumption of 220 million m³ (+10% YoY).

_ BWE is actively working with consultants to propose a water price increase.

Investment and Development Plans for 2025-2035:

_ Saigon-Mekong Water Plant with a capacity of 50,000 m³/day is expected to be operational in Q2/2025.

_ Chon Thanh Water Plant will increase capacity from 30,000 to 60,000 m³/day (progress 75%), and a new Can Tho 3 Water Plant with a capacity of 50,000 m³/day will be built, both expected to be operational in Q2/2025. BWE Long An will double the capacity of Nhi Thanh Water Plant to 120,000 m³/day, expected to be completed in Q3/2025, expanding the water supply to districts in Long An province. In 2026-2030, capacity will be further expanded to 300,000 m³/day.

_ Biwase Quang Binh will increase the capacity of its water plant to 30,000 m³/day before 2030. The Nha Bich Water Supply Project in Binh Phuoc province, with a capacity of 180,000 m³/day, is awaiting approval from the Provincial People's Committee.

_ A waste incineration project with a capacity of 500 tons/day will be implemented, along with an electricity generation system to increase total power generation capacity to 17 MW, of which about 7 MW will be sold, and 10 MW will be used for internal consumption.

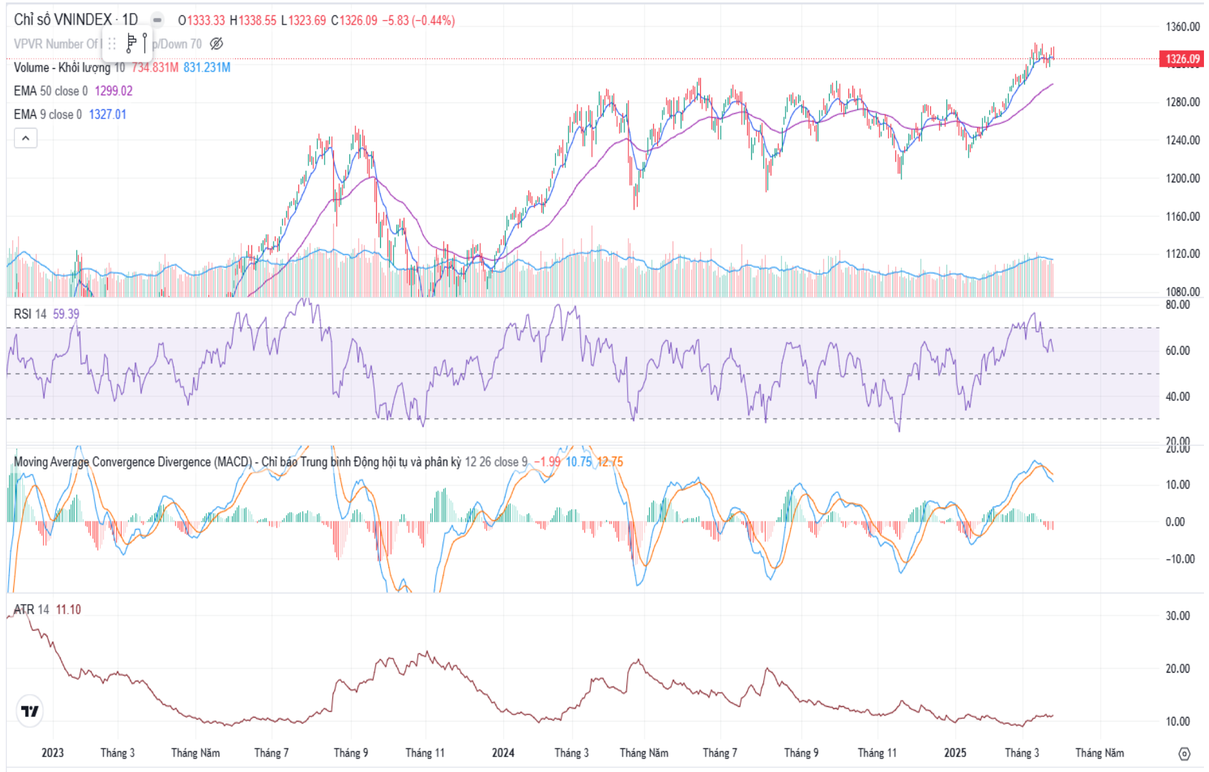
Valuation:

_ We use the DCF and P/E method, updating the valuation for BWE at VND 54,000 per share.

Technical view and Trading strategy 03/27/2025

Trend: Accumulate and wait for a breakout

- VNINDEX closed at 1,326.09 (-5.83 points, -0.44%) with liquidity slightly below average. The market had 176 green codes and 286 red codes. The group of stocks contributing the most to the market's increase was HPG, TCB, GAS while FPT VCB and CTG contributed to the market's decrease. Except for the technology group, the remaining sectors had small fluctuations during the session. Foreign investors net sold 512 billion VND, focusing mainly on FPT, TPB, DBC
- Technical Analysis: Heading into the earnings season, the VN-Index is exhibiting signs of an accumulation phase. This is evidenced by a reduction in trading volume and decreased liquidity in recent sessions, accompanied by a modest spread between buying and selling prices. Despite experiencing slight corrections, the VN-Index continues to trade above its 50-day EMA, currently around the 1,300 level, indicating a degree of underlying support. Crucially, domestic investors have been instrumental in absorbing foreign selling pressure. To drive the index higher, a significant increase in buying interest from sidelined investors will be required.
- 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

27/03/2025 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%	20	6	0.50%	3/19/2025	
SSI	Hold	26.6	28	26.3	5%	-1%	26.5	13	-0.38%	3/10/2025	
KDH	Hold	33	35.9	31.7	9%	-4%	32	7	-3.03%	3/18/2025	
MBB	Hold	24.3	25.5	23.6	5%	-3%	24	2	-1.23%	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	41.15	46	39	11.8%	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	18.2	18	16.3	-1.1%	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	60.8	66	60	8.6%	Waiting for the stock to successfully retest the previous resistance zone at 60 will open up a new buying opportunity
4	NLG	33.9	40	36	18.0%	There are signs that a bottom is gradually forming, and we need to wait for sessions with high liquidity surges
5	HAH	52.5	55	49	4.8%	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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