Shinhan Securities



MORNING CALL

03/28/2025

"Buying points are appearing"

The downtrend in many markets. The S&P 500 dropped 0.3%, the Dow Jones lost 155 points, and the Nasdaq 100 declined by over 0.5%. Trump's decision to impose a 25% tariff on imported cars, effective in April, heightened fears of escalating trade tensions, particularly with key trading partners like the EU and Canada. Automaker stocks took a hit, with General Motors falling 7.3% and Ford losing 3.9%, while Tesla gained 0.4%, benefiting from its domestic production. **Investors also absorbed fresh economic data, with Q4 GDP growth revised slightly higher to 2.4% from 2.3%, and core PCE inflation rising slightly less than expected.** Initial jobless claims were in line with expectations, but the goods trade deficit came in higher than anticipated, adding to market uncertainty.

Decreasing volume. VNINDEX closed at 1,323.81 (-2.28 points, -0.17%) with below-average liquidity. The market saw 156 gainers and 278 losers. The stocks contributing most to the market's gains were FPT, SHB, and GVR, while BID, VCB, and CTG contributed to the market's decline. The financial and real estate sectors experienced slight decreases. **Foreign investors were net sell of 64 billion VND, focusing mainly on TPB and 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.

Buy Recommendation: MIG

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Global Market Review 03/28/2025

The downtrend in many markets

- The S&P 500 dropped 0.3%, the Dow Jones lost 155 points, and the Nasdaq 100 declined by over 0.5%. Trump's decision to impose a 25% tariff on imported cars, effective in April, heightened fears of escalating trade tensions, particularly with key trading partners like the EU and Canada. Automaker stocks took a hit, with General Motors falling 7.3% and Ford losing 3.9%, while Tesla gained 0.4%, benefiting from its domestic production. Investors also absorbed fresh economic data, with Q4 GDP growth revised slightly higher to 2.4% from 2.3%, and core PCE inflation rising slightly less than expected. Initial jobless claims were in line with expectations, but the goods trade deficit came in higher than anticipated, adding to market uncertainty.
- European stocks declined Thursday as investors reacted to Trump's latest automotive tariffs, which raised concerns over trade tensions and potential retaliation. The Stoxx 50 dropped 0.8%, while the Stoxx 600 slipped 0.5%, led by a 1.1% fall in the autos sector. Stellantis tumbled 4.6%, with Mercedes-Benz and BMW also under pressure.
- The Nikkei 225 Index tumbled 1.7% to below 37,200, while the broader Topix Index dropped 1.6% to 2,770 on Friday, hitting a two-week low as automakers continued to reel from US President Donald Trump's auto tariffs. Earlier this week, Trump announced a 25% tariff on all car imports starting next week, dealing a blow to Japan's export-driven economy, which relies heavily on auto shipments to the US
- WTI crude oil futures edged higher to settle at $69.90 per barrel on Thursday, building on about 1% gains from the previous day as traders assessed a tightening of crude supplies amid concerns over the impact of new US tariffs on the global economy.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,324	-0.17%	1.41%	2.61%
S&P 500 Index	5,693	-0.33%	-4.39%	8.35%
Dow Jones Inde	42,300	-0.37%	-3.52%	6.26%
GP 100	8,666	-0.27%	-1.63%	8.97%
Nikkei 225	37,000	-2.12%	-0.42%	-7.89%
SHCOMP Index	3,373	-0.03%	1.56%	12.03%
STOXX 600	546	-0.44%	-1.95%	6.56%
KOSPI Index	2,568	-1.51%	1.38%	-6.49%
Hang Seng	23,719	0.59%	3.39%	43.39%

Commodity

	Close	%1D	%1M	%1Y
Brent	74	0.03%	1.19%	-15.35%
WTI	70	0.01%	0.24%	-15.92%
Gasoline	224	-0.12%	13.88%	-18.74%
Natural gas	4	-0.41%	1.96%	121.72%
Coal	97	0.00%	-5.52%	-25.00%
Gold	3,070	0.42%	7.43%	37.69%
China HRC	3,392	-0.15%	-1.08%	-10.71%
Steel rebar	3,119	-0.67%	-4.35%	-7.48%
BDI index	1,634	-0.49%	32.95%	-10.27%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	-0.08%	-3.12%	-0.28%
USD/VND	25,586	-0.02%	-0.11%	-3.14%
EUR/USD	1	-0.06%	4.05%	0.06%
USD/JPY	151	0.20%	-0.08%	0.42%
USD/CNY	7	0.00%	0.22%	-0.49%
USD/GPB	1	0.00%	-2.87%	-2.51%
USD/KRW	1,466	-0.05%	-0.38%	-8.16%
USD/AUD	2	0.18%	-1.35%	3.54%
USD/CAD	1	-0.06%	1.03%	-5.41%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/28/2025

Money flow is slowing down

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,323.81	14.55	-2.28	-0.17	521	12,690
HNX INDEX	239.54	22.57	-1.79	-0.74	61	773

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.39	0.6	-2.6	1.1	26.2	3.3	126,648.3
Insurance	1.54	-4.9	2.8	19.5	16.0	1.6	52,596.3
Real Estate	-0.21	15.0	18.7	3.0	16.2	1.3	811,620.8
Technology	2.44	-9.8	-16.2	24.9	23.9	5.0	203,211.4
Oil & Gas	-0.52	-6.4	5.2	-1.0	22.4	2.5	64,704.8
Financial Services	-0.38	1.0	8.2	-4.7	19.8	1.5	208,840.9
Utilities	-0.33	-0.4	0.4	-7.3	20.0	1.9	290,732.4
Travel & Leisure	-0.74	1.5	-2.8	30.1	13.7	10.3	126,349.3
Industrial Goods & Services	0.01	-0.6	3.3	2.5	13.6	1.6	150,549.5
Personal & Household Goods	-0.76	-7.1	-9.3	-8.3	13.1	1.7	56,120.0
Chemicals	0.74	0.9	6.7	0.6	22.6	2.1	246,905.7
Banks	-0.42	1.6	6.4	7.6	9.3	1.6	2,256,741.4
Automobiles & Parts	0.65	-0.6	1.6	-8.7	18.9	1.1	14,834.7
Basic Resources	-0.28	-2.3	0.5	-3.7	17.0	1.4	222,950.6
Food & Beverage	0.27	-1.3	-2.4	-4.2	20.3	2.5	423,825.5
Media	-2.04	-6.2	8.0	69.5	20.4	1.6	3,177.8
Construction & Materials	-0.08	-2.9	4.8	-3.5	24.3	1.5	133,727.6
Health Care	0.00	-2.5	-3.9	3.6	18.0	2.1	38,903.8

Money flow and sector rotation (VND bn)

Sector	%1D	3/27/2025	3/26/2025	20-session Average
Insurance	123.54	40	18	40
Media	98.19	35	18	43
Personal & Household Goods	69.81	204	120	168
Automobiles & Parts	57.33	342	217	191
Retail	19.56	264	221	522
Food and Beverage	17.72	1,284	1,091	1,329
Chemicals	4.59	488	466	674
Industrial Goods & Services	-10.9	466	522	638
Banks	-16.8	3,760	4,521	4,782
Real Estate	-23.6	1,967	2,574	2,968
Construction & Materials	-24.5	531	703	924
Financial Services	-26.4	2,224	3,022	2,923
Travel & Leisure	-29.5	122	173	133
Technology	-33.6	847	1,276	892
Utilities	-36.7	143	226	226
Oil & Gas	-41.5	72	123	151
Health Care	-50.4	37	74	62
Basic Resources	-65.2	527	1,514	1,024

Source Bloomberg. Shinhan Securities Vietnam

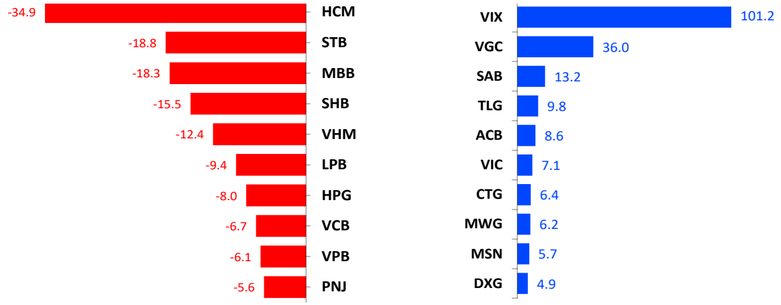
Vietnam Market Snapshot 03/28/2025

Strong net selling by domestic institutions

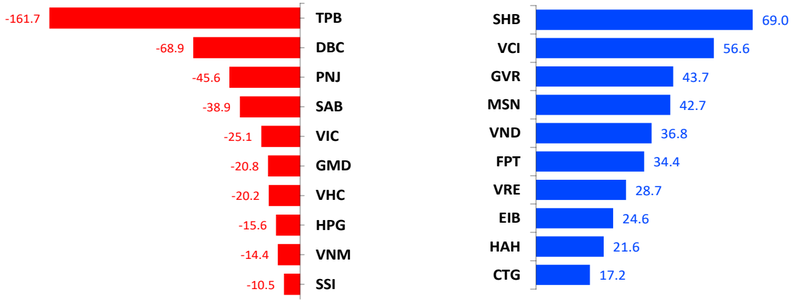
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(7)	10	1,635	(1,645)
Basic Resources	(8)	(21)	397	(376)
Media	-	(2)	2	(0)
Industrial Goods & Service	(6)	10	(101)	91
Health care	(0)	1	(1)	0
Chemicals	(2)	30	(37)	7
Financial Services	74	95	(109)	15
Travel & Leisure	(6)	(10)	26	(16)
Banks	(76)	(35)	304	(270)
Construction & Materials	45	(18)	(25)	44
Food and Beverage	16	(85)	103	(18)
Retail	6	(6)	(20)	26
Utilities	(2)	(3)	10	(7)
Personal & Household Goc	4	(47)	52	(6)
Technology	(2)	37	(23)	(14)
Automobiles & Parts	(3)	(6)	15	(9)
Insurance	(0)	(0)	(1)	1
Oil & Gas	(1)	(6)	12	(5)
Total	**32**	**(59)**	**2,240**	**(2,182)**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 03/28/2025

VIB is capable of achieving credit growth of around 20% per year for the next 10 years.

Regarding the 2025 Business Plan, based on the aforementioned strategic direction and assessment of the 2025 business environment, VIB aims for the following targets:Total assets to reach VND 600,350 billion, a 22% increase compared to 2024.Total outstanding loans are projected to increase by 22%, reaching VND 395,800 billion.Capital mobilization to increase by 26% to VND 377,300 billion.Pre-tax profit target of VND 11,020 billion, a 22% increase compared to 2024.Non-performing loan ratio controlled below 3%. **Mr. Dang Khac Vy, Chairman of VIB, stated that not only for the next 5 years, but for the next 10 years, this bank will still have the capacity to grow credit by around 20% annually.**

Betting big on FPT, neglecting Vingroup, open-ended funds' performance far below VN-Index

FPT stock, which significantly boosted open-ended funds' performance in 2024, is now one of the factors causing their performance to lag behind the VN-Index since the beginning of 2025. Looking at the top portfolios of open-ended funds, the story of 'success or failure depending on FPT' is easily noticeable. This stock is the most frequently appearing name in the top portfolios of open-ended funds, almost consistently from last year to now. As of the end of February 2025, FPT even held the largest proportion in some open-ended funds such as DCDS, VCBF-BCF, MAGEF, and BVPF. **FPT stock has sharply declined due to profit-taking pressure from foreign and domestic investors**. Furthermore, the impact of the DeepSeek storm sweeping across global technology stocks has also somewhat affected FPT. Nevertheless, Vietnam's leading technology company still maintains a stable fundamental base with profit growth consistently above 20%

Applying special consumption tax to regulate consumer behavior

During a discussion about the proposed amendments to the Special Consumption Tax Law at the 7th meeting of full-time National Assembly deputies, Deputy Minister of Finance Cao Anh Tuan stated that the objective of the special consumption tax is to regulate consumer behavior, particularly concerning alcohol, beer, and tobacco products. Additionally, in response to feedback from National Assembly deputies and relevant parties, the drafting agency will consider applying the special consumption tax to air conditioners. **At the meeting, Deputy Minister Cao Anh Tuan emphasized that the taxation of various goods is not aimed at increasing revenue but rather at adjusting consumer behavior to benefit public health and the environment.**

Technical view and Trading strategy 03/28/2025

Trend: Accumulate and wait for a breakout

- VNINDEX closed at 1,323.81 (-2.28 points, -0.17%) with below-average liquidity. The market saw 156 gainers and 278 losers. The stocks contributing most to the market's gains were FPT, SHB, and GVR, while BID, VCB, and CTG contributed to the market's decline. The financial and real estate sectors experienced slight decreases. Foreign investors were net sell of 64 billion VND, focusing mainly on TPB and DBC
- Technical Analysis: VN-Index continues to experience a drop in volume, with tight spread signalling the unwillingness to sell and lack of motivation to build more position. This is a common situation as the market heading toward earning session with lack of material informations. 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. 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 signs, breaking out of the sideways trading channel. The VN-Index is likely to maintain its uptrend, heading towards 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 small spreads. In a negative scenario, if the index falls below 1,280-1,300 points, investors may reduce their portfolio holdings 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
MIG	Buy	17.5-17.7	18.9	17	8%	-3%		A rebound occurred after testing the old support level	

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%	26.3	13	-1.13%	3/10/2025	
KDH	Hold	33	35.9	31.7	9%	-4%	32.45	7	-1.67%	3/18/2025	
MBB	Hold	24.3	25.5	23.6	5%	-3%	23.9	2	-1.65%	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	40.95	46	39	12.3%	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	MWG	60.4	66	60	9.3%	Waiting for the stock to successfully retest the previous resistance zone at 60 will open up a new buying opportunity
3	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
4	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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