Shinhan Securities



MORNING CALL

03/31/2025

“Volatility creates buying opportunities”

The continuous uncertainty. US stock futures fell on Monday as investors braced for this week’s so-called ‘Liberation Day’, when President Donald Trump is set to impose a 25% tariff on imported cars and unveil plans for reciprocal trade duties. Over the weekend, Trump stated he “couldn’t care less” if foreign automakers respond by raising prices. **The Wall Street Journal also reported that the president is pressuring his advisors to take a more aggressive stance on trade policy**. Last week, major stock indexes initially rallied but later resumed their downturn. The Dow dropped 0.96%, the S&P 500 fell 1.53%, and the Nasdaq Composite plunged 2.59%.

Decreasing volume. VNINDEX closed at 1,317.46 (-6.35 points, -0.48%) with liquidity falling below average. The market had 152 green stocks and 293 red stocks. The stocks that contributed the most to the market's increase were VIC, LPB, BSI while VCB FPT and HPG contributed to the market's decrease. In addition to the slight increase in the real estate group, other industry groups also decreased slightly. **Foreign investors net sold 407 billion VND, focusing mainly on PNJ, VNM**

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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Following SSV's Zalo,
Catching the latest report



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Global Market Review 03/31/2025

The continuous uncertainty

- US stock futures fell on Monday as investors braced for this week's so-called 'Liberation Day', when President Donald Trump is set to impose a 25% tariff on imported cars and unveil plans for reciprocal trade duties. Over the weekend, Trump stated he "couldn't care less" if foreign automakers respond by raising prices. The Wall Street Journal also reported that the president is pressuring his advisors to take a more aggressive stance on trade policy. Last week, major stock indexes initially rallied but later resumed their downturn. The Dow dropped 0.96%, the S&P 500 fell 1.53%, and the Nasdaq Composite plunged 2.59%.
- The pan-European STOXX 600 (.STOXX), opens new tab index ended 0.7% lower and was down 1.4% for the week, its worst week since December 16. European stocks declined Thursday as investors reacted to Trump's latest automotive tariffs, which raised concerns over trade tensions and potential retaliation. European shares slid on Friday as fresh U.S. data amplified worries about higher inflation, ending a week where new tariff announcements from U.S. President Donald Trump kept investors away from risky assets.
- The Nikkei 225 Index tumbled nearly 4% on Monday, falling below 36,000 to its lowest level in six months, as investors reacted to weakness on Wall Street and braced for new US tariffs set to take effect this week. The broader Topix Index also slumped 3.5% to 2,660, marking its lowest point in nearly three weeks. President Donald Trump is set to impose 25% tariffs on imported cars, a major blow to Japan's key auto export sector, while also outlining plans for reciprocal trade duties.
- Crude Oil decreased 2.76 USD/BBL or 3.85% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,317	-0.48%	0.93%	2.60%
S&P 500 Index	5,581	-1.97%	-6.27%	6.22%
Dow Jones Inde	41,584	-1.69%	-5.15%	4.46%
GP 100	8,659	-0.08%	-1.71%	8.88%
Nikkei 225	35,772	-3.63%	-3.72%	-11.39%
SHCOMP Index	3,351	-0.67%	0.92%	10.20%
STOXX 600	542	-0.77%	-2.71%	5.74%
KOSPI Index	2,493	-2.55%	-1.58%	-9.24%
Hang Seng	23,427	-0.65%	2.12%	41.62%

Commodity

	Close	%1D	%1M	%1Y
Brent	74	0.11%	0.72%	-15.74%
WTI	69	-0.49%	-1.06%	-17.01%
Gasoline	223	0.00%	13.42%	-19.06%
Natural gas	4	2.31%	8.48%	135.90%
Coal	104	1.47%	1.42%	-19.83%
Gold	3,084	-0.04%	7.91%	36.97%
China HRC	3,384	-0.24%	-0.97%	-10.10%
Steel rebar	3,119	-0.10%	-4.35%	-6.70%
BDI index	1,602	-1.17%	30.35%	-12.03%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	-0.15%	-3.46%	-0.63%
USD/VND	25,575	0.01%	-0.07%	-3.03%
EUR/USD	1	0.06%	4.43%	0.86%
USD/JPY	149	0.38%	0.90%	1.59%
USD/CNY	7	0.00%	0.22%	-0.49%
USD/GPB	1	-0.09%	-2.89%	-3.09%
USD/KRW	1,471	-0.12%	-0.74%	-8.29%
USD/AUD	2	0.04%	-1.20%	3.27%
USD/CAD	1	0.01%	1.05%	-5.18%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/31/2025

Liquidity decreased across many industries

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,317.46	14.48	-6.35	-0.48	601	14,280
HNX INDEX	238.20	22.30	-1.34	-0.56	62	916

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.03	-0.8	-3.6	1.1	25.9	3.3	125,338.3
Insurance	0.36	-5.1	3.2	21.1	16.1	1.6	52,785.6
Real Estate	0.24	13.7	18.9	2.9	16.2	1.3	813,604.6
Technology	-1.67	-11.4	-17.6	22.4	23.5	4.9	199,820.9
Oil & Gas	-2.52	-9.7	2.5	-4.2	21.8	2.4	63,076.9
Financial Services	0.50	0.2	8.7	-4.3	19.9	1.5	209,891.1
Utilities	-0.53	-1.4	-0.1	-7.9	19.9	1.9	289,187.8
Travel & Leisure	-0.31	0.9	-3.1	27.4	13.6	10.2	125,958.1
Industrial Goods & Services	-0.62	-1.3	2.6	1.8	13.5	1.6	149,613.1
Personal & Household Goods	-1.62	-8.5	-10.7	-9.4	12.8	1.7	55,210.0
Chemicals	-0.57	0.6	6.1	1.0	22.5	2.1	245,507.4
Banks	-0.42	1.3	5.9	7.6	9.3	1.6	2,247,259.8
Automobiles & Parts	1.60	0.8	3.2	-6.5	19.2	1.2	15,071.3
Basic Resources	-1.18	-3.5	-0.6	-4.3	16.8	1.4	220,314.1
Food & Beverage	-0.89	-2.9	-3.3	-4.3	20.1	2.4	420,037.4
Media	-5.03	-13.1	2.6	60.9	19.4	1.5	3,017.9
Construction & Materials	-0.40	-3.0	4.5	-3.7	23.8	1.4	133,296.1
Health Care	-0.29	-2.4	-4.2	3.7	17.9	2.1	38,790.8

Money flow and sector rotation (VND bn)

Sector	%1D	3/28/2025	3/27/2025	20-session Average
Retail	104.05	538	264	523
Oil & Gas	99.40	144	72	146
Personal & Household Goods	91.01	390	204	178
Construction & Materials	57.70	837	531	907
Media	48.62	52	35	44
Utilities	46.49	210	143	226
Basic Resources	43.08	755	527	999
Chemicals	28.53	627	488	659
Health Care	23.77	46	37	62
Automobiles & Parts	23.06	420	342	201
Real Estate	22.54	2,411	1,967	2,955
Financial Services	18.57	2,637	2,224	2,912
Industrial Goods & Services	17.43	547	466	627
Travel & Leisure	11.07	135	122	134
Food and Beverage	-9.7	1,159	1,284	1,321
Banks	-12.9	3,276	3,760	4,783
Insurance	-20.9	31	40	39
Technology	-53.7	392	847	876

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/31/2025

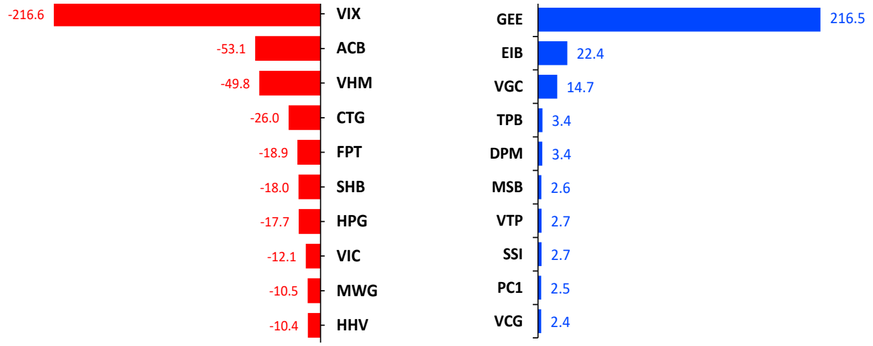
Retail investors carrying the market

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

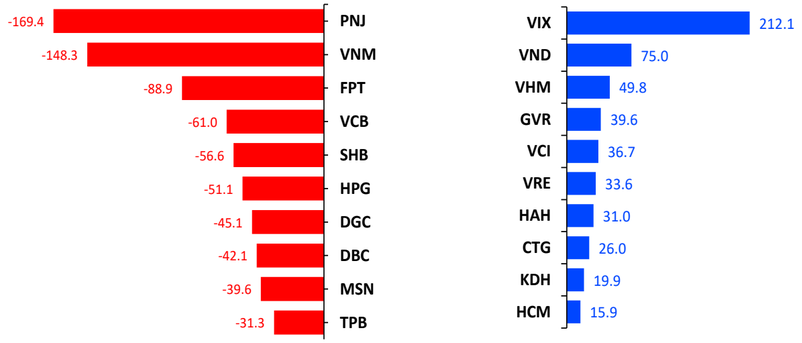
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(87)	94	(108)	15
Basic Resources	(18)	(63)	69	(6)
Media	-	(3)	3	(0)
Industrial Goods & Service:	(9)	5	(74)	70
Health care	-	(3)	1	1
Chemicals	1	(14)	(19)	33
Financial Services	(237)	306	(22)	(284)
Travel & Leisure	(1)	(21)	7	14
Banks	(94)	(133)	384	(251)
Construction & Materials	7	15	(43)	28
Food and Beverage	(11)	(289)	324	(34)
Retail	(12)	(18)	18	(1)
Utilities	(10)	(9)	28	(19)
Personal & Household Goc	1	(173)	164	9
Technology	(19)	(90)	82	7
Automobiles & Parts	(0)	8	(0)	(8)
Insurance	(0)	(3)	(6)	8
Oil & Gas	(5)	(14)	34	(20)
Total	**(496)**	**(403)**	**842**	**(438)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/31/2025

VIC: Preparing to start construction of a super project with a total investment of 13 billion USD in April

The Can Gio coastal urban area in Can Gio district (HCMC) with a scale of 2,870ha (28.7km2) is also being implemented by a subsidiary of Vingroup with a total investment of more than 217,000 billion VND (about 8.56 billion USD), aiming to start construction on April 30, celebrating the 50th anniversary of national reunification. The Cam Ranh Bay urban area project (1,254ha, investment capital of 85,293 billion VND) was approved by the Prime Minister in 2023. The joint venture of Cam Ranh Investment Joint Stock Company, Vinhomes and VinES is the implementing unit.

PDR: Phat Dat could earn 1,810 billion in profit in 2025 thanks to a series of projects

VCBS forecasts that Phat Dat's profit in the first quarter of 2025 could increase by 300% over the same period, reaching 210 billion VND, while the whole year's profit could reach 1,810 billion VND, an increase of 212%. **VCBS assesses that Phat Dat has basically completed financial restructuring and entered a new investment cycle. Bac Ha Thanh Residential Area (Binh Dinh) maintains its contribution to cash flow and profit in the first half of 2025 and expects large profits from the Thuan An 1&2 Building project (Binh Duong).** It is expected that from now until 2027, Phat Dat will implement at least 6 major projects, including: - Quy Nhon Iconic (Binh Dinh); - Thuan An 1 & 2 high-rise complex residential area (Binh Duong); - Q1 Tower luxury apartment project (Ngo May, Quy Nhon); - Nhu Nguyet commercial and service complex (Da Nang); - Con Dao resort complex (Ba Ria - Vung Tau); - Serenity Phuoc Hai luxury apartment project (Ba Ria - Vung Tau)

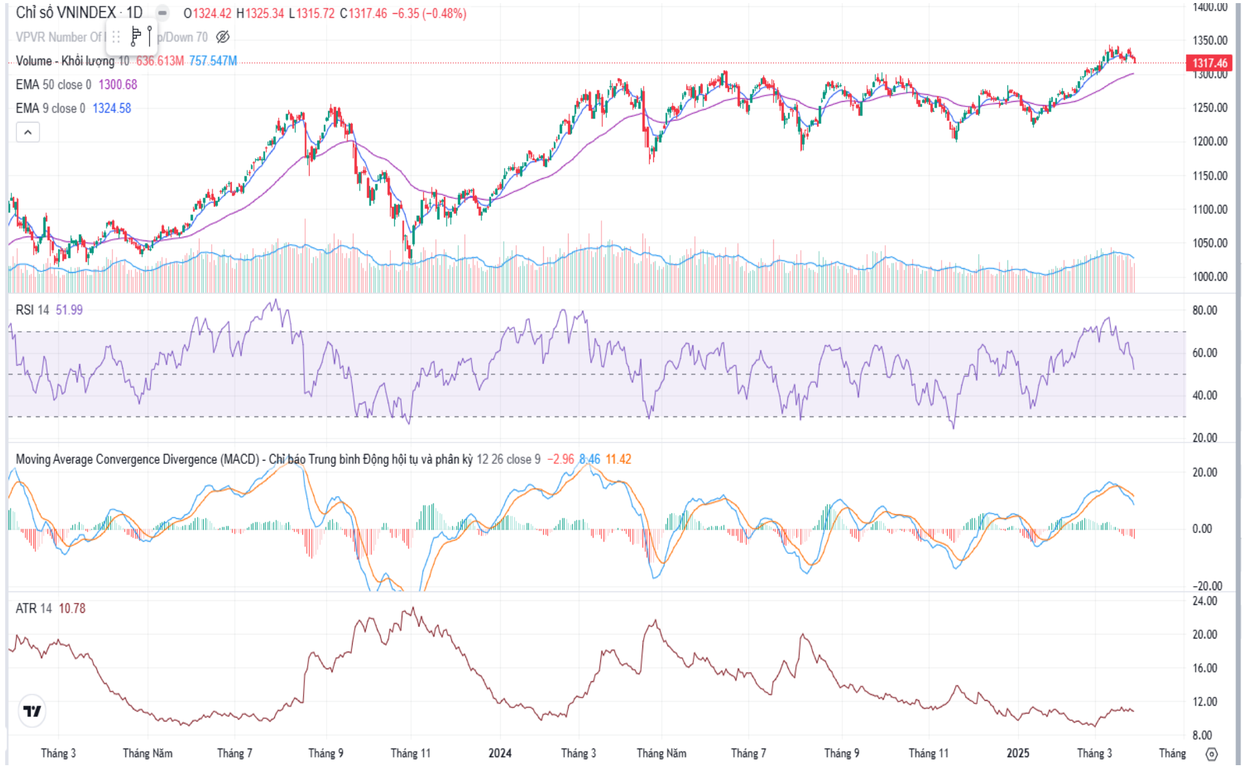
TNG: Wants to cancel the plan to offer shares to shareholders, pay 2024 cash dividends

TNG submitted to shareholders the plan to cancel the plan to issue 12.2 million shares to existing shareholders and instead issue 6.13 million ESOP shares to increase charter capital to more than VND 1,287 billion. **According to the meeting documents just announced, TNG set a business plan for 2025 with revenue reaching VND 8,100 billion and net profit of VND 340 billion, up 6% and 8% respectively compared to 2024**. If completed, this will be the second consecutive year the Company sets new records in both revenue and profit.

Technical view and Trading strategy 03/31/2025

Trend: Accumulate and wait for a breakout

- VNINDEX closed at 1,317.46 (-6.35 points, -0.48%) with liquidity falling below average. The market had 152 green stocks and 293 red stocks. The stocks that contributed the most to the market's increase were VIC, LPB, BSI while VCB FPT and HPG contributed to the market's decrease. In addition to the slight increase in the real estate group, other industry groups also decreased slightly. Foreign investors net sold 407 billion VND, focusing mainly on PNJ, VNM
- Technical Analysis: The VN-Index closed the week at 1,317.4 (-4.42 points; -0.33%) with declining liquidity. The index did not change much as only a few large-cap real estate stocks continued to pull the market, while pressure was seen on other sectors. The support and resistance levels are 1,300 and 1,350, respectively. After three consecutive weeks of correction, strong sectors like banks and securities show signs of stabilization, waiting for capital inflows. 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

30/03/2025 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%	20.1	7	1.01%	3/19/2025	
SSI	Hold	26.6	28	26.3	5%	-1%	26.35	14	-0.94%	3/10/2025	
KDH	Hold	33	35.9	31.7	9%	-4%	32.55	8	-1.36%	3/18/2025	
MBB	Hold	24.3	25.5	23.6	5%	-3%	23.9	3	-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	39.8	46	39	15.6%	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	59.8	66	60	10.4%	Waiting for the stock to successfully retest the previous resistance zone at 60 will open up a new buying opportunity
3	NLG	33.95	40	36	17.8%	There are signs that a bottom is gradually forming, and we need to wait for sessions with high liquidity surges
4	HAH	52.8	55	49	4.2%	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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