

MORNING CALL

04/01/2025

“A time for stock selection”

Struggles amid trade worries. The S&P 500 rose 0.5% on Monday, while the Dow climbed 417 points, kicking off the week on a positive note. However, the Nasdaq 100 lagged, falling 0.2% as investors navigated economic growth concerns and escalating trade tensions. Market jitters intensified after Trump signaled broader tariffs, including a 25% levy on all non-U.S.-made cars starting April 2.

The market continues to adjust. VNINDEX closed at 1,306.86 (-10.60 points, -0.80%) with trading volume decreasing around the average level. The market had 135 gaining stocks and 322 losing stocks. The stocks contributing the most to the market's increase were MBB, MSB, and VNM, while GVR, VCB, and FPT contributed to the market's decline. The financial and real estate sectors experienced slight decreases. **Foreign investors net sell 1,281.9 billion VND, mainly focusing on VNM and HPG.**

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.

Thao Nguyen
☎ (84-28) 6299 8004
✉ thao.np@shinhan.com

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

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Global Market Review 04/01/2025

Struggles amid trade worries

- The S&P 500 rose 0.5% on Monday, while the Dow climbed 417 points, kicking off the week on a positive note. However, the Nasdaq 100 lagged, falling 0.2% as investors navigated economic growth concerns and escalating trade tensions. Market jitters intensified after Trump signaled broader tariffs, including a 25% levy on all non-U.S.-made cars starting April 2.
- European markets traded sharply lower on Monday as global investors braced for U.S. President Donald Trump's trade tariffs to come into force. European stock markets closed lower on Monday, as the Stoxx 600 index dropped 1.51%. France's CAC 40 index fell by 1.58%, Germany's DAX by 1.33% and the U.K.'s FTSE 100 by 0.88%. The final trading day of March marks the Stoxx 600's first losing month of the year, with a loss of nearly 3%.
- The Nikkei 225 Index tumbled 4.05% to close at 35,617 on Monday, hitting 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 3.57% to 2,659, 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
- WTI crude oil rose over 3% to USD 71.4 per barrel on Monday, the highest since February 21, after President Trump said he could impose secondary tariffs of 25% to 50% on buyers of Russian oil if he feels Moscow is obstructing his efforts to end the Ukraine war. He also warned of additional tariffs and military strikes on Iran if Tehran fails to reach an agreement with the U.S. regarding its nuclear program.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,307	-0.80%	0.11%	1.98%
S&P 500 Index	5,612	0.55%	-5.75%	6.80%
Dow Jones Inde	42,002	1.00%	-4.20%	5.51%
GP 100	8,583	-0.88%	-2.58%	7.92%
Nikkei 225	35,857	0.67%	-3.50%	-9.91%
SHCOMP Index	3,336	-0.46%	0.45%	8.40%
STOXX 600	534	-1.51%	-4.18%	4.14%
KOSPI Index	2,501	0.79%	-1.26%	-8.99%
Hang Seng	23,120	-1.31%	0.78%	39.77%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	-0.04%	2.13%	-14.50%
WTI	71	-0.06%	2.41%	-14.66%
Gasoline	229	0.04%	16.31%	-15.44%
Natural gas	4	0.24%	7.69%	124.77%
Coal	103	-0.48%	0.93%	-20.22%
Gold	3,127	0.12%	8.10%	38.90%
China HRC	3,373	-0.33%	-1.29%	-9.72%
Steel rebar	3,101	-0.35%	-4.91%	-5.94%
BDI index	1,602	-1.17%	30.35%	-12.03%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	-0.05%	-3.21%	-0.82%
USD/VND	25,577	0.00%	0.08%	-3.04%
EUR/USD	1	0.04%	3.18%	0.72%
USD/JPY	150	0.07%	-0.23%	1.20%
USD/CNY	7	0.07%	0.30%	-0.36%
USD/GPB	1	-0.03%	-1.71%	-2.86%
USD/KRW	1,476	-0.20%	-1.05%	-8.57%
USD/AUD	2	0.14%	-0.21%	4.03%
USD/CAD	1	-0.06%	0.60%	-5.73%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/01/2025

Market differentiation

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,306.86	14.37	-10.60	-0.80	705	17,481
HNX INDEX	235.06	22.06	-3.14	-1.32	56	873

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.47	-1.9	-5.0	1.1	25.5	3.3	123,494.1
Insurance	-0.32	-4.9	2.9	20.2	16.0	1.6	52,618.7
Real Estate	-0.41	14.8	18.5	2.0	16.1	1.3	810,274.5
Technology	-2.35	-13.4	-19.6	19.3	22.9	4.8	195,115.6
Oil & Gas	-0.94	-9.6	1.6	-7.5	21.6	2.4	62,481.3
Financial Services	-0.90	0.6	7.8	-5.8	19.7	1.5	207,999.3
Utilities	-0.07	-1.0	-0.2	-9.6	19.9	1.9	288,975.9
Travel & Leisure	-0.32	0.9	-3.5	26.0	13.6	10.2	125,549.5
Industrial Goods & Services	-0.26	-1.4	2.4	0.6	13.4	1.6	149,221.4
Personal & Household Goods	0.51	-8.2	-10.3	-9.3	12.9	1.7	55,489.0
Chemicals	-5.19	-4.8	0.6	-8.2	21.5	2.0	232,774.7
Banks	-0.51	0.7	5.4	7.5	9.3	1.5	2,235,721.5
Automobiles & Parts	-0.38	0.6	2.8	-9.3	19.1	1.2	15,014.5
Basic Resources	-1.29	-4.7	-1.9	-6.5	16.5	1.3	217,469.5
Food & Beverage	0.26	-2.0	-3.1	-4.4	20.2	2.4	421,116.6
Media	1.13	-9.9	3.7	62.3	19.6	1.5	3,052.0
Construction & Materials	0.07	-3.1	4.5	-4.4	23.7	1.4	133,386.8
Health Care	-0.42	-3.2	-4.6	4.0	17.9	2.1	38,627.2

Money flow and sector rotation (VND bn)

Sector	%1D	3/31/2025	3/28/2025	20-session Average
Chemicals	100.67	1,258	627	679
Technology	82.34	715	392	891
Food and Beverage	48.36	1,720	1,159	1,334
Real Estate	40.00	3,375	2,411	3,010
Banks	37.10	4,491	3,276	4,800
Insurance	32.31	42	31	38
Basic Resources	24.97	943	755	995
Construction & Materials	21.60	1,018	837	910
Utilities	17.80	247	210	230
Health Care	15.93	53	46	63
Industrial Goods & Services	15.21	630	547	611
Retail	8.86	586	538	528
Travel & Leisure	8.21	146	135	135
Oil & Gas	2.92	148	144	143
Automobiles & Parts	-18.2	344	420	207
Financial Services	-18.3	2,153	2,637	2,847
Personal & Household Goods	-56.4	170	390	180
Media	-63.7	19	52	42

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/01/2025

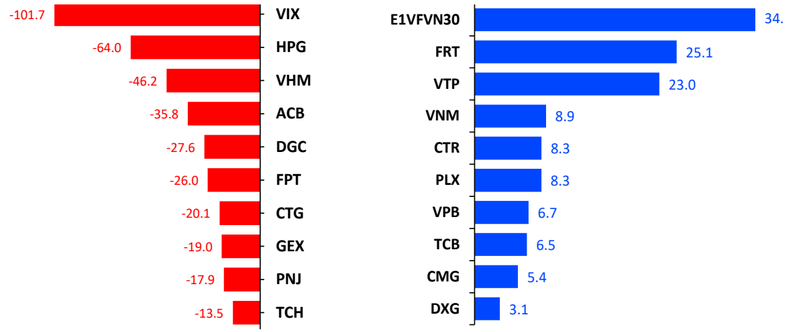
Foreign investors net selling in many industry groups

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

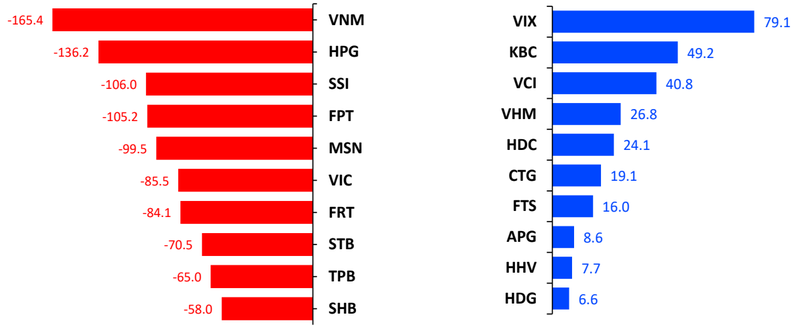
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(94)	(68)	(1,093)	1,161
Basic Resources	(65)	(162)	215	(53)
Media	-	0	(0)	(0)
Industrial Goods & Service	(1)	(33)	(32)	65
Health care	-	(0)	0	(0)
Chemicals	(35)	(102)	108	(7)
Financial Services	(79)	(16)	146	(130)
Travel & Leisure	(3)	(13)	66	(54)
Banks	(83)	(301)	305	(4)
Construction & Materials	4	(8)	(9)	16
Food and Beverage	1	(322)	388	(67)
Retail	26	(139)	108	31
Utilities	(2)	1	(5)	4
Personal & Household Goc	(18)	3	11	(14)
Technology	(21)	(104)	140	(36)
Automobiles & Parts	(13)	2	14	(16)
Insurance	0	6	(13)	7
Oil & Gas	8	(20)	11	10
Total	**(375)**	**(1,274)**	**360**	**914**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 04/01/2025

To generate 1,000 USD, Vietnam consumes significantly more electricity than Indonesia and the Philippines.

Over the years, Vietnam has consistently ranked among the countries with the fastest-growing power systems in ASEAN. According to EVN, as of 2025, Vietnam's installed power capacity has surpassed that of Indonesia, making it the largest in ASEAN.To produce 1,000 USD of economic output, Vietnam consumes approximately 652 kWh of electricity—nearly 2.8 times more than Indonesia (234 kWh) and 2.4 times more than the Philippines (270 kWh). This indicator reflects that Vietnam uses more electricity to generate the same economic value. **It also suggests that Vietnam's economy remains more "primitive" compared to Indonesia and the Philippines, largely due to its heavy reliance on energy-intensive industries and an unoptimized economic structure.**

Kafi Securities reported a 60% increase in profits and forecast strong growth in 2025.

The company also plans to list 500 million shares on the UPCoM trading system in the second quarter of 2025—an important strategic move to enhance transparency and improve access to capital. One of the key business focuses for 2025 is the launch of covered warrants (CWs), aiming to provide individual investors with a flexible, diversified, and attractive financial instrument.

REE sets a revenue target for the first time to surpass VND 10,000 billion, with net profit reaching VND 2,427 billion, up nearly 22% year-on-year.

REE's general meeting is also notable for its personnel issues, as there have been changes among major shareholders. The company has repeatedly changed its CEO, and a foreign representative is being nominated to replace a domestic member of the Board of Directors. With a strategy focused on real estate and office leasing, REE has high expectations for 2025. The real estate segment, particularly REE Land, is expected to become the main growth driver, while office leasing continues to maintain high performance with attractive profit margins. **In 2025, REE expects office leasing revenue to reach 1,267 billion VND (+18.5%) and profit to reach 541 billion VND (+14%). The company will continue to focus on attracting customers for the New City office building in Thu Duc City to increase revenue and profit**

Technical view and Trading strategy 04/01/2025

Trend: Accumulate and wait for a breakout

- VNINDEX closed at 1,306.86 (-10.60 points, -0.80%) with trading volume decreasing around the average level. The market had 135 gaining stocks and 322 losing stocks. The stocks contributing the most to the market's increase were MBB, MSB, and VNM, while GVR, VCB, and FPT contributed to the market's decline. The financial and real estate sectors experienced slight decreases. Foreign investors net sell 1,281.9 billion VND, mainly focusing on VNM and HPG.
- Technical Analysis: The VN-Index continued its decline, losing more than 10 points in first session of the week, as market corrections became more pronounced. The index is currently testing the EMA50 support, near the psychological threshold of 1,300. We expect to see some buying activity at this support level, potentially preventing further losses. To achieve a meaningful recovery, a significant increase in buying interest from currently sidelined investors is essential.
- 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

31/03/2025 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%	19.95	8	0.25%	3/19/2025	
SSI	Hold	26.6	28	26.3	5%	-1%	26	15	-2.26%	3/10/2025	
KDH	Hold	33	35.9	31.7	9%	-4%	32.55	9	-1.36%	3/18/2025	
MBB	Hold	24.3	25.5	23.6	5%	-3%	24.1	4	-0.82%	3/25/2025	
MIG	Hold	17.5	18.9	17	8%	-3%	17.4	1	-0.57%	3/28/2025	

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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

April 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	31	1	2	3	4	5
			US ISM Manufacturing PMI (MAR)	US ISM Services PMI (MAR)	_ US Non Farm Payrolls (MAR) _ US Fed Chair Powell Speech	
6	7	8	9	10	11	12
Vietnam Economic Data Release				_ US FOMC Minutes _ US Core Inflation Rate MoM (MAR)	US PPI MoM (MAR)	
13	14	15	16	17	18	19
			US Retail Sales MoM (MAR)	_ US Building Permits Prel (MAR) _ VN30F1M Futures contract maturity		
20	21	22	23	24	25	26
				US Durable Goods Orders MoM (MAR)		
27	28	29	30	1	2	3
		US JOLTs Job Openings (MAR)	_ US Core PCE Price Index MoM (MAR) _ US GDP Growth Rate QoQ Adv (Q1)			

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



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