

MORNING CALL

04/02/2025

“Banks attract cash flow”

The US Manufacturing PMI fell and was below expectations. On Tuesday, the S&P 500 and Nasdaq Composite rose 0.38% and 0.87%, respectively, while the Dow edged down 0.03%. Nine of the 11 S&P sectors advanced, led by consumer discretionary, technology, and communication services. Meanwhile, economic data signaled ongoing weakness in the factory sector, which contracted again in March, with price pressures at their highest since 2022. Job openings fell to 7.57 million, missing expectations. The ISM Manufacturing PMI fell to 49 in March 2025 from 50.3 in February, below forecasts of 49.5. The reading pointed to the first contraction in factory activity in three months, after expanding only marginally in February.

The VNINDEX regained points, closing at 1,317.33 (+10.47 points, +0.80%) with below-average liquidity. 1 The market had 308 gainers and 133 losers. The stocks that contributed the most to the market's gains were VHM, VIC, and VCB, while GVR, FRT, and MSN contributed to the market's losses. The banking and real estate sectors contributed to the gains. Foreign investors were net sellers of 440 billion VND, mainly focusing on SSI and MSN.

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: PLX

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Catching the latest report



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The US Manufacturing PMI fell and was below expectations

- On Tuesday, the S&P 500 and Nasdaq Composite rose 0.38% and 0.87%, respectively, while the Dow edged down 0.03%. Nine of the 11 S&P sectors advanced, led by consumer discretionary, technology, and communication services. Meanwhile, economic data signaled ongoing weakness in the factory sector, which contracted again in March, with price pressures at their highest since 2022. Job openings fell to 7.57 million, missing expectations. The ISM Manufacturing PMI fell to 49 in March 2025 from 50.3 in February, below forecasts of 49.5. The reading pointed to the first contraction in factory activity in three months, after expanding only marginally in February.
- European markets rebounded on Tuesday, with the Stoxx 50 and Stoxx 600 rising over 1%, recovering from a four-session losing streak. This comes after both indexes fell about 1.5% the previous day to two-month lows, as investors braced for President Trump's new trade tariffs set to take effect on Wednesday
- The Nikkei 225 fell 0.3% to around 35,520, while the broader Topix Index dropped 0.9% to 2,637 on Wednesday, extending this week's selloff as investors geared up for the implementation of US President Donald Trump's reciprocal tariffs. Trump is also set to impose levies on car imports, affecting a key export industry in Japan. Data earlier this week showed that business sentiment in Japan weakened for the first quarter amid mounting concerns over the potential effects of US tariffs on Japan's export-driven economy.
- WTI crude oil futures fell to around \$71.2 per barrel on Tuesday amid concerns that President Donald Trump's widening trade war will reduce energy demand.

Market	Close	%1D	%1M	%1Y
VN-Index	1,317	0.00%	0.92%	2.35%
S&P 500 Index	5,633	0.38%	-5.40%	8.21%
Dow Jones Indx	41,990	-0.03%	-4.22%	7.20%
GP 100	8,635	0.61%	-1.99%	8.82%
Nikkei 225	35,623	0.00%	-4.12%	-10.58%
SHCOMP Index	3,357	0.27%	1.10%	9.19%
STOXX 600	540	1.07%	-3.15%	6.11%
KOSPI Index	2,514	-0.31%	-0.75%	-8.70%
Hang Seng	23,186	-0.09%	1.07%	36.94%

Commodity	Close	%1D	%1M	%1Y
Brent	74	0.00%	1.79%	-16.23%
WTI	71	0.04%	2.11%	-16.35%
Gasoline	231	0.18%	17.07%	-16.39%
Natural gas	4	-0.20%	2.84%	111.76%
Coal	103	-0.34%	0.59%	-22.23%
Gold	3,132	0.61%	8.28%	37.34%
China HRC	3,370	-0.09%	-1.38%	-8.50%
Steel rebar	3,132	0.58%	-3.96%	-6.62%
BDI index	1,587	-0.69%	29.13%	-7.41%

Currency	Close	%1D	%1M	%1Y
Dollar Index	104	-0.05%	-3.16%	-0.58%
USD/VND	25,643	-0.05%	-0.18%	-3.01%
EUR/USD	1	0.03%	2.95%	0.24%
USD/JPY	150	-0.17%	-0.25%	1.13%
USD/CNY	7	0.04%	0.28%	-0.47%
USD/GBP	1	0.03%	-1.70%	-2.65%
USD/KRW	1,467	0.34%	-0.47%	-7.84%
USD/AUD	2	-0.23%	-1.08%	3.58%
USD/CAD	1	0.01%	1.27%	-5.13%

The banking and real estate sectors showed improvement

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,317.33	14.41	10.47	0.80	515	13,530
HNX INDEX	236.42	22.18	1.35	0.58	75	723

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.60	-3.5	-6.6	1.1	25.1	3.2	121,515.9
Insurance	-0.75	-5.6	2.1	19.6	15.9	1.6	52,225.7
Real Estate	2.18	17.3	21.0	5.0	16.4	1.3	827,966.2
Technology	-0.31	-13.7	-19.8	20.3	22.9	4.8	194,502.6
Oil & Gas	1.70	-8.0	3.3	-4.6	22.0	2.4	63,545.4
Financial Services	0.58	1.2	8.4	-3.8	19.8	1.5	209,197.0
Utilities	0.57	-0.4	0.4	-8.4	19.2	1.9	290,610.9
Travel & Leisure	0.96	1.8	-2.5	29.2	12.8	9.7	126,755.7
Industrial Goods & Services	0.49	-1.0	2.9	2.0	13.5	1.6	149,950.5
Personal & Household Goods	-0.01	-8.2	-10.3	-8.5	12.9	1.7	55,482.8
Chemicals	-1.17	-6.0	-0.6	-8.0	21.2	2.0	230,058.9
Banks	0.94	1.6	6.4	10.1	9.3	1.6	2,256,666.9
Automobiles & Parts	-0.36	0.2	2.5	-8.6	19.0	1.2	14,960.0
Basic Resources	0.94	-3.8	-1.0	-4.3	16.6	1.4	219,518.5
Food & Beverage	0.18	-1.8	-2.9	-3.4	19.3	2.4	421,864.8
Media	0.94	-9.1	4.7	67.5	19.8	1.6	3,080.8
Construction & Materials	0.31	-2.8	4.9	-3.2	23.7	1.5	133,804.8
Health Care	-0.20	-3.4	-4.8	3.6	17.8	2.1	38,549.7

Money flow and sector rotation (VND bn)

Sector	%1D	4/1/2025	3/31/2025	20-session Average
Industrial Goods & Services	65.86	1,045	630	611
Technology	35.56	970	715	910
Real Estate	29.77	882	680	734
Retail	-16.9	487	586	567
Financial Services	-16.9	1,789	2,153	2,767
Travel & Leisure	-17.8	120	146	133
Food and Beverage	-22.4	1,335	1,720	1,312
Utilities	-26.0	183	247	229
Banks	-27.9	3,239	4,491	4,711
Personal & Household Goods	-30.6	118	170	178
Health Care	-31.0	36	53	62
Basic Resources	-33.9	623	943	965
Insurance	-37.5	26	42	37
Chemicals	-41.6	734	1,258	673
Automobiles & Parts	-43.6	194	344	206
Oil & Gas	-46.2	80	148	138
Construction & Materials	-47.7	611	1,169	1,145
Media	-56.0	8	19	37

Source Bloomberg. Shinhan Securities Vietnam

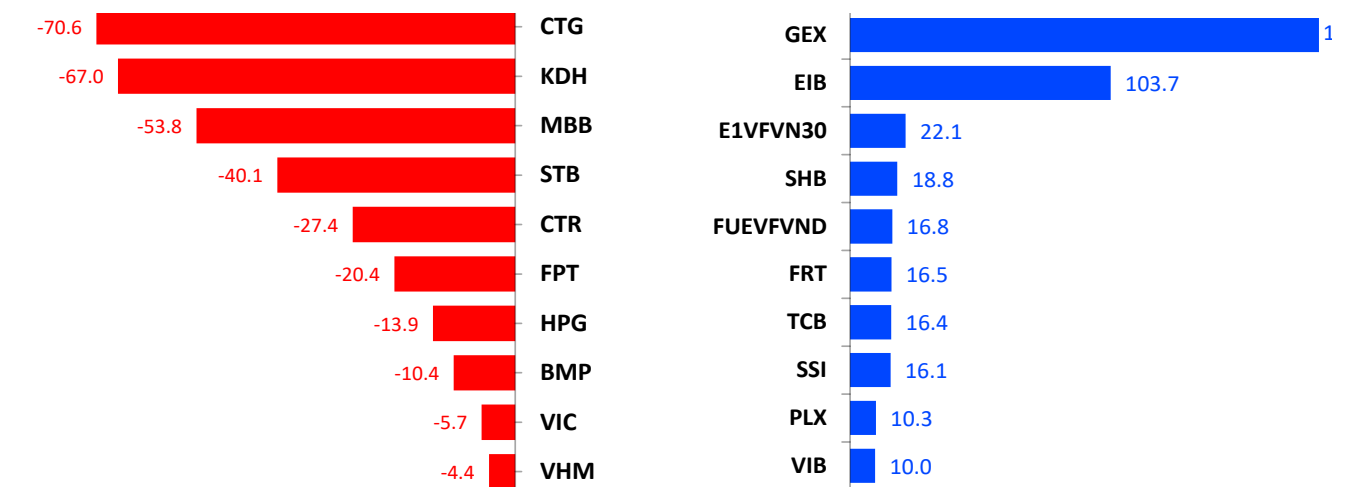
Foreign investors net bought shares in VHM and VIC

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

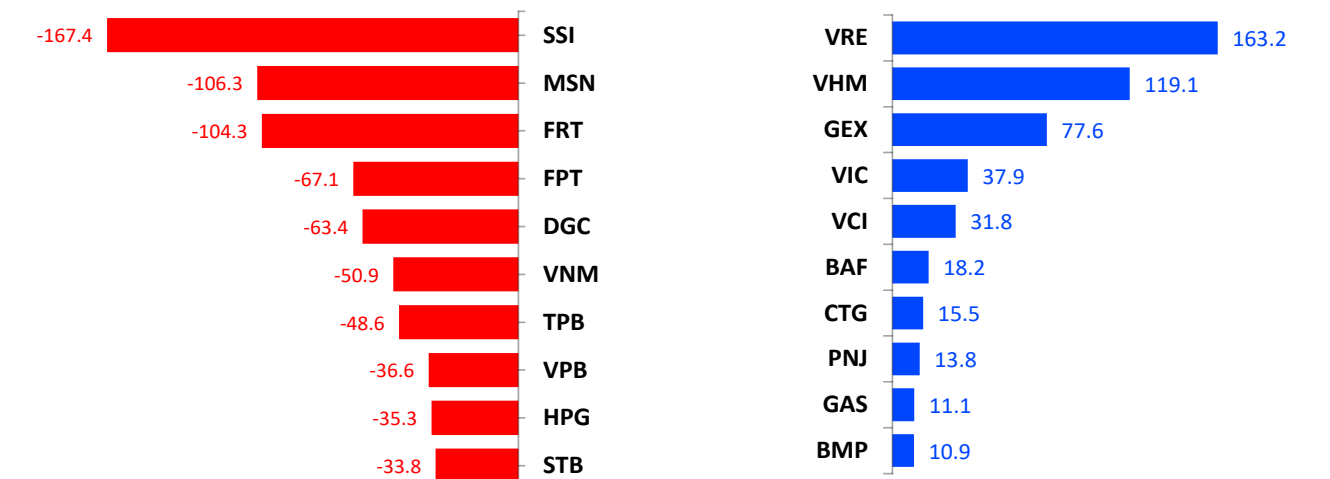
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(69)	294	(293)	(2)
Basic Resources	(14)	(44)	28	16
Media	-	(0)	0	0
Industrial Goods & Service:	186	79	(296)	217
Health care	-	(1)	0	0
Chemicals	(1)	(66)	90	(24)
Financial Services	58	(171)	101	70
Travel & Leisure	(3)	(1)	5	(4)
Banks	(7)	(181)	84	98
Construction & Materials	(32)	0	18	(18)
Food and Beverage	0	(183)	192	(10)
Retail	27	(127)	77	50
Utilities	0	9	(7)	(2)
Personal & Household Goc	(1)	11	(13)	2
Technology	(20)	(59)	102	(43)
Automobiles & Parts	3	8	(17)	9
Insurance	0	(2)	2	(0)
Oil & Gas	10	(11)	20	(9)
Total	139	(443)	94	350

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



VCI: Estimated pre-tax profit in Q1 reaches VND 400 bn

According to the 2025 business plan, the projected total revenue is 4,325 billion VND, a 15% increase compared to the actual figure for 2024. Pre-tax profit is expected to reach 1,420 billion VND, a 30% rise. The 2025 plan is based on the scenario of the VN-Index fluctuating around 1,400. If the set plan is achieved, Vietcap will record its highest total revenue in its operating history. In the upcoming period, the company will focus more on the individual customer segment, implementing breakthrough changes around two core pillars. **It is forecasted that the IPO and M&A markets will not return until the fourth quarter, so VCI will use its capital flexibly before the fourth quarter, focusing on lending activities to capitalize on its capital resources.**

QNS allocates significant investment funds, no plans to switch exchanges

In 2025, the company targets revenue of 10,000 billion VND and after-tax profit of 1,790 billion VND, which is lower than the previous year. The expected minimum dividend rate is 15%. Additionally, QNS currently has over 5,000 billion VND in surplus funds, which will largely be used for three important projects: upgrading the capacity of the An Khe sugar factory from 18,000 TMN to 25,000 TMN (approximately 1,169 billion VND), expanding the An Khe biomass power plant from 95MW to 135MW (847 billion VND), and implementing the An Khe Ethanol plant. **QNS leadership predicts that domestic and international sugar prices will cool down due to improved supply. The company aims to continue investing in sustainable sugarcane and soybean material areas, while also developing green, environmentally friendly products.**

Vietnam imposes temporary anti-dumping duties of 15%-37% on coated steel from China and South Korea.

On April 1st, the Vietnamese Ministry of Industry and Trade issued a decision to impose temporary anti-dumping duties on coated steel products originating from China and South Korea. This is the result of an investigation initiated in June 2024 at the request of five major domestic steel companies, including Hoa Sen, Nam Kim, Ton Phuong Nam, Ton Dong A, and China Steel & Nippon Steel Vietnam. **In the context of export difficulties due to tariff barriers, the imposition of temporary anti-dumping duties on coated steel products will encourage businesses in the industry to shift orders to the domestic market, while minimizing the impact of trade protection measures in international markets.**

Trend: Accumulate and wait for a breakout

- The VNINDEX closed at 1,317.33 (+10.47 points, +0.80%) with below-average liquidity. The market had 308 gainers and 133 losers. The stocks contributing the most to the market's gains were VHM, VIC, and VCB, while GVR, FRT, and MSN contributed to the market's losses. The banking and real estate sectors contributed to the gains. Foreign investors were net sellers of 440 billion VND, mainly focusing on SSI and MSN
- **Technical Analysis:** VN-Index rebounded after successfully testing the 1300 support level. The market fluctuated for most of the trading session and surged towards the end. Trading liquidity decreased significantly, indicating that the rebound occurred with low selling pressure and market support from cash flow. Currently, the 1300 level serves as a crucial support for the index. 1 For the market to maintain its recovery, a resurgence of cash flow is necessary in the coming sessions
- 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.

01/04/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PLX	Buy	39.8-40.3	4350%	3900%	8%	-3%	4030%	It dropped to the support zone, forming a hammer candlestick.	

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	9	0.25%	3/19/2025	
SSI	Sell	26.6	28	26.3	5%	-1%	26.3	16	-1.13%	3/10/2025	Reach the cutloss
KDH	Hold	33	35.9	31.7	9%	-4%	32.6	10	-1.21%	3/18/2025	
MBB	Hold	24.3	25.5	23.6	5%	-3%	24.6	5	1.23%	3/25/2025	
MIG	Hold	17.5	18.9	17	8%	-3%	17.4	1	-0.57%	3/31/2025	

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Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	PLX	40.3	46	39	14.1%	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	58.6	66	60	12.6%	Waiting for the stock to successfully retest the previous resistance zone at 60 will open up a new buying opportunity
3	NLG	34.75	40	36	15.1%	There are signs that a bottom is gradually forming, and we need to wait for sessions with high liquidity surges
4	HAH	52.9	55	49	4.0%	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

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommendation 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%

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)			

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