



Shinhan
Securities

MORNING CALL

03/10/2025

“Strong trading week”

The Fed is in no hurry to adjust interest rates. Last week, the Dow dropped 2.37%, the S&P 500 slid 3.1%, and the Nasdaq Composite tumbled 3.45%. Speaking at the US Monetary Policy Forum, **Powell reaffirmed that the Fed is in no rush to adjust interest rates, citing a “solid labor market” and inflation gradually moving toward target.** However, uncertainty over trade policy and economic growth persist, as President Trump announced that his reciprocal tariff package could take effect today, following a delay on Canadian and Mexican goods. Concerns about economic contraction deepened after a mixed labor report showed job growth falling short of expectations, while the unemployment rate unexpectedly rose to 4.1%.

RSI is in overbought zone. VN-Index closed the week at 1,326.05 (+20.69 points; +1.59%) with continued increased liquidity. Thus, the old resistance level of 1,300 will become a support level. During the week, the index successfully tested the 1,300 level multiple times before making a strong breakout in the last two sessions. The RSI indicator is currently above 70 and in the overbought zone, but the expected uptrend still persists. **The reference resistance level is in the 1,340–1,350 range.**

Trading Strategy: The market has shown positive signals, breaking out of the sideways trading channel. The VN-Index is likely to maintain its uptrend, heading towards 1,350 points. **Investors can increase their positions during dips with average volume and a narrow spread.** In a negative scenario, if the 1,280-1,300 point level is lost, investors can reduce their portfolio weight to manage risk.

Buy Recommendation: SSI, BCM

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Following SSV's Zalo,
Catching the latest report



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The Fed is in no hurry to adjust interest rates

- Last week, the Dow dropped 2.37%, the S&P 500 slid 3.1%, and the Nasdaq Composite tumbled 3.45%. Speaking at the US Monetary Policy Forum, Powell reaffirmed that the Fed is in no rush to adjust interest rates, citing a “solid labor market” and inflation gradually moving toward target. However, uncertainty over trade policy and economic growth persist, as President Trump announced that his reciprocal tariff package could take effect today, following a delay on Canadian and Mexican goods. Concerns about economic contraction deepened after a mixed labor report showed job growth falling short of expectations, while the unemployment rate unexpectedly rose to 4.1%.
- The FTSE 100 closed almost muted at 8,680 after a choppy session on Friday, as investors digested a slightly weaker-than-expected US non-farm payrolls report amid confusion about Donald Trump’s tariff plans
- Japan's loan growth accelerated in February 2025, with the total value of loans rising 3.1% year-on-year, up from a downwardly revised 2.9% increase in January and matching market expectations. This marked the strongest expansion in seven months.
- China's consumer prices dropped by 0.7% yoy in February 2025, surpassing market estimates of a 0.5% decline and reversing a 0.5% rise in the prior month. This was the first consumer deflation since January 2024, amid fading seasonal demand following the Spring Festival in late January.
- WTI crude rose 1% to \$67 per barrel Friday after US President Donald Trump threatened sanctions on Russia if it fails to reach a cease-fire with Ukraine.

| Market | Close | %1D | %1M | %1Y |
|----------------|--------|--------|--------|--------|
| VN-Index | 1,326 | 0.59% | 4.97% | 6.31% |
| S&P 500 Index | 5,770 | 0.55% | -4.88% | 12.62% |
| Dow Jones Inde | 42,802 | 0.52% | -3.75% | 10.53% |
| GP 100 | 8,680 | -0.03% | -1.00% | 13.32% |
| Nikkei 225 | 36,953 | 0.18% | -4.76% | -6.89% |
| SHCOMP Index | 3,369 | -0.10% | 1.41% | 10.61% |
| STOXX 600 | 553 | -0.46% | 1.36% | 9.95% |
| KOSPI Index | 2,576 | 0.48% | 2.17% | -3.90% |
| Hang Seng | 24,195 | -0.15% | 12.42% | 47.95% |

| Commodity | Close | %1D | %1M | %1Y |
|-------------|-------|--------|--------|---------|
| Brent | 70 | -0.38% | -7.62% | -14.61% |
| WTI | 67 | -0.45% | -7.72% | -14.45% |
| Gasoline | 210 | -0.37% | -0.16% | -16.87% |
| Natural gas | 5 | 5.55% | 34.81% | 157.23% |
| Coal | 103 | -1.38% | -3.73% | -23.80% |
| Gold | 2,914 | 0.16% | 0.19% | 33.49% |
| China HRC | 3,403 | -0.15% | -1.45% | -14.07% |
| Steel rebar | 3,205 | -0.47% | -0.12% | -13.00% |
| BDI index | 1,400 | 8.86% | 73.05% | -40.30% |

| Currency | Close | %1D | %1M | %1Y |
|--------------|--------|--------|--------|--------|
| Dollar Index | 104 | -0.17% | -4.30% | 0.92% |
| USD/VND | 25,516 | -0.01% | -0.51% | -3.41% |
| EUR/USD | 1 | 0.21% | 5.33% | -0.64% |
| USD/JPY | 147 | 0.47% | 3.16% | -0.27% |
| USD/CNY | 7 | -0.07% | 0.75% | -0.96% |
| USD/GBP | 1 | -0.08% | -4.35% | -0.90% |
| USD/KRW | 1,448 | 0.07% | 0.23% | -9.54% |
| USD/AUD | 2 | -0.18% | -0.62% | 4.70% |
| USD/CAD | 1 | 0.06% | -0.33% | -6.13% |

Source Bloomberg. Shinhan Securities Vietnam

The real estate sector surges

Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|-----------|----------|-------|--------|------|-------------------------------|---------------------------|
| VNI NDEX | 1,326.05 | 14.50 | 7.83 | 0.59 | 822 | 19,394 |
| HNX INDEX | 238.41 | 21.78 | 0.40 | 0.17 | 80 | 1,247 |

Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | Market Cap (bn VND) |
|-----------------------------|-------|------|------|--------|------|------|---------------------|
| Retail | -0.03 | 5.2 | 0.8 | 1.2 | 27.0 | 3.5 | 131,213.6 |
| Insurance | -1.45 | 5.3 | 9.7 | 23.1 | 16.8 | 1.7 | 55,304.6 |
| Real Estate | 2.52 | 10.7 | 7.9 | -2.7 | 14.8 | 1.2 | 738,354.5 |
| Technology | -0.08 | -0.1 | -6.7 | 47.2 | 26.7 | 5.6 | 226,942.1 |
| Oil & Gas | -1.48 | 5.1 | 11.5 | 5.9 | 23.4 | 2.6 | 67,619.2 |
| Financial Services | -0.27 | 10.9 | 9.2 | 0.3 | 20.0 | 1.5 | 210,900.4 |
| Utilities | -0.52 | 1.3 | 0.3 | -7.2 | 20.0 | 1.9 | 290,464.5 |
| Travel & Leisure | -0.22 | 3.0 | -2.2 | 29.1 | 13.6 | 10.2 | 126,035.5 |
| Industrial Goods & Services | -0.09 | 4.5 | 4.9 | 7.7 | 13.6 | 1.6 | 152,369.8 |
| Personal & Household Goods | -0.12 | 0.7 | -3.5 | 2.3 | 13.9 | 1.8 | 59,910.5 |
| Chemicals | -0.71 | 11.3 | 6.1 | 8.6 | 22.4 | 2.1 | 244,664.6 |
| Banks | 1.01 | 3.9 | 7.2 | 11.9 | 9.4 | 1.6 | 2,270,120.3 |
| Automobiles & Parts | 0.34 | 4.1 | 3.5 | -5.7 | 19.6 | 1.2 | 14,899.9 |
| Basic Resources | 0.17 | 9.4 | 4.0 | -0.9 | 17.4 | 1.4 | 228,112.2 |
| Food & Beverage | -0.31 | 2.7 | 0.1 | -4.7 | 20.8 | 2.5 | 432,658.6 |
| Media | 0.08 | 12.8 | 16.9 | 83.4 | 22.4 | 1.8 | 3,484.2 |
| Construction & Materials | -0.63 | 5.7 | 8.8 | 4.7 | 24.9 | 1.5 | 137,135.9 |
| Health Care | -0.20 | -1.1 | -1.1 | 9.2 | 18.4 | 2.2 | 39,665.4 |

Money flow and sector rotation (VND bn)

| Sector | %1D | 3/7/2025 | 3/6/2025 | 20-session Average |
|-----------------------------|-------|----------|----------|--------------------|
| Automobiles & Parts | 73.98 | 341 | 196 | 210 |
| Real Estate | 61.06 | 3,762 | 2,336 | 2,128 |
| Banks | 31.92 | 5,745 | 4,355 | 3,653 |
| Utilities | 28.04 | 188 | 147 | 177 |
| Health Care | 11.42 | 62 | 56 | 70 |
| Personal & Household Goods | 7.43 | 146 | 136 | 166 |
| Food and Beverage | 3.89 | 1,118 | 1,076 | 1,042 |
| Construction & Materials | 3.01 | 1,017 | 987 | 1,040 |
| Travel & Leisure | -9.5 | 121 | 134 | 142 |
| Insurance | -10.5 | 53 | 60 | 66 |
| Basic Resources | -11.5 | 1,305 | 1,474 | 1,173 |
| Oil & Gas | -13.7 | 296 | 343 | 245 |
| Industrial Goods & Services | -15.8 | 827 | 983 | 988 |
| Chemicals | -16.6 | 736 | 883 | 801 |
| Media | -24.1 | 35 | 46 | 48 |
| Technology | -44.2 | 545 | 976 | 654 |
| Financial Services | -49.5 | 2,554 | 5,055 | 2,613 |
| Retail | -56.5 | 460 | 1,058 | 572 |

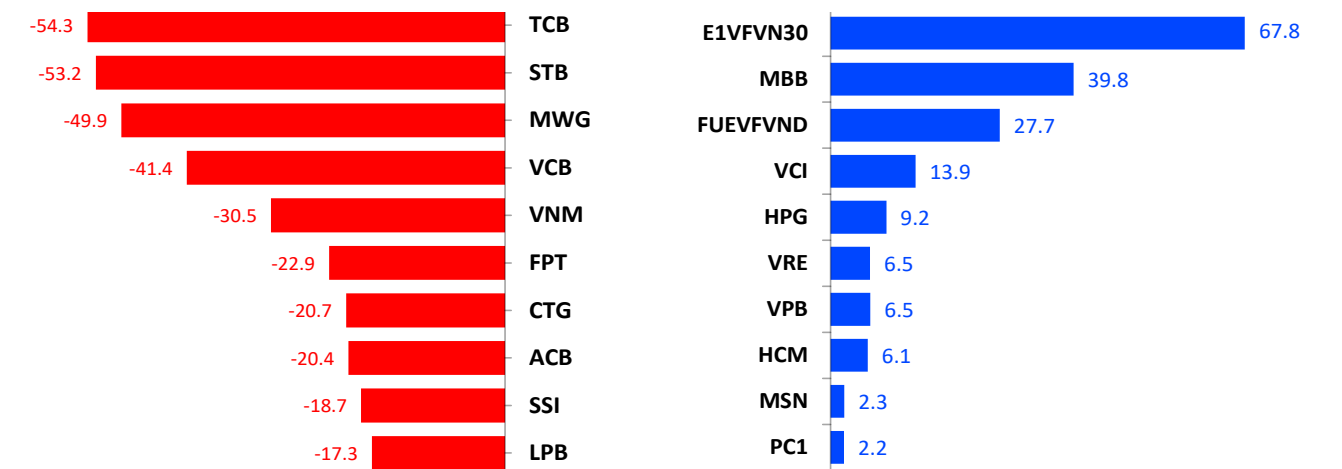
Source Bloomberg. Shinhan Securities Vietnam

VIC sees strong foreign buying

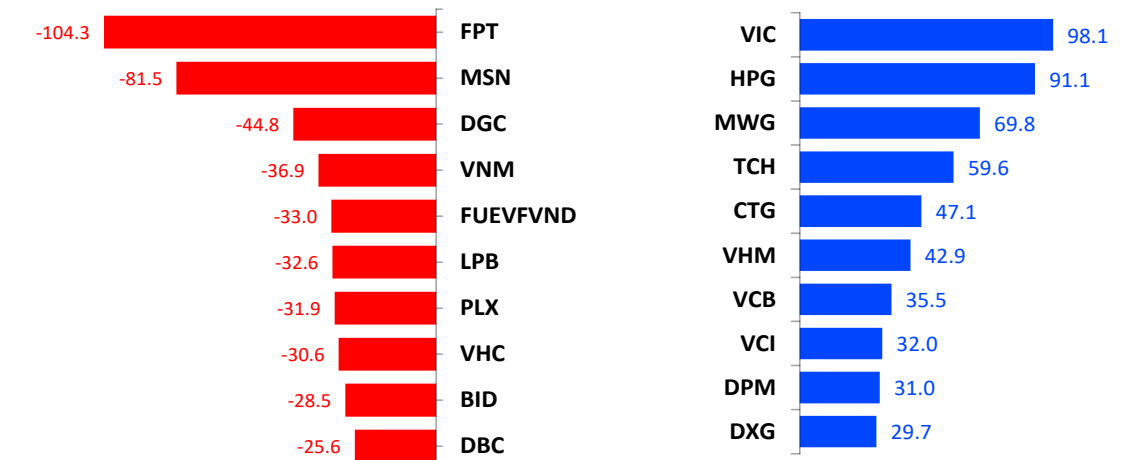
The net trading value of proprietary trading and investors by sector (VND billion)

| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|-----------------------------|------------------------------|------------------|---------------------------|-----------------------------|
| Real Estate | (42) | 184 | (109) | (75) |
| Basic Resources | 9 | 79 | (133) | 54 |
| Media | - | (1) | 2 | (1) |
| Industrial Goods & Service: | (23) | (56) | 39 | 17 |
| Health care | - | (2) | 1 | 1 |
| Chemicals | (17) | (22) | 15 | 7 |
| Financial Services | 90 | (107) | (1) | 108 |
| Travel & Leisure | (2) | (14) | 17 | (3) |
| Banks | (203) | 13 | 457 | (470) |
| Construction & Materials | 0 | 11 | 14 | (25) |
| Food and Beverage | (37) | (189) | 265 | (76) |
| Retail | (51) | 62 | (56) | (6) |
| Utilities | (14) | (17) | 33 | (16) |
| Personal & Household Goc | (3) | 2 | (4) | 1 |
| Technology | (22) | (102) | 145 | (43) |
| Automobiles & Parts | (2) | 61 | (58) | (2) |
| Insurance | (1) | 5 | (4) | (1) |
| Oil & Gas | (8) | (45) | 91 | (46) |
| Total | (325) | (138) | 714 | (576) |

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

NAB: Nam A Bank (NAB) targets VND5,000 billion in profit in 2025, 25% dividend

At the same time, total assets are expected to be VND270,000 billion, up 10% with outstanding loans to individuals and economic organizations at VND194,000 billion, up 16%. Capital mobilization from individuals, economic organizations and valuable papers is at VND209,000 billion, up 17% over the previous year. The bad debt ratio is expected not to exceed 2.5%, while the safety ratios are in accordance with regulations. **This year's profit target is VND5,000 billion before tax, up 10% over last year, with expected dividends of 25%**

An organization from Singapore has just increased its ownership to 13.74% of capital at TNH Hospital (TNH)

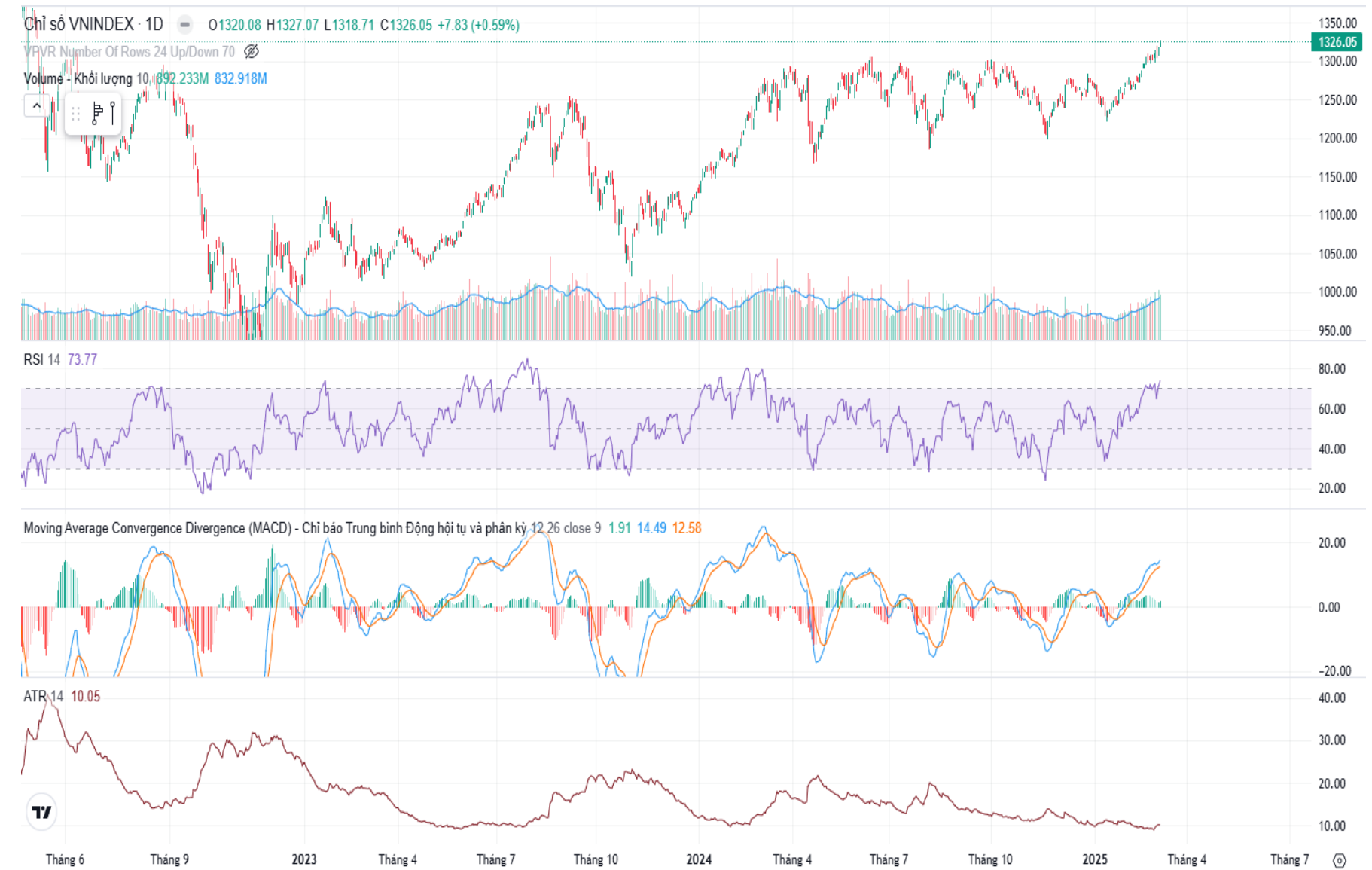
Blooming Earth Pte., Ltd is an organization from Singapore that has just purchased an additional 6,723,300 TNH shares to increase its ownership from 9.08% to 13.74% of charter capital, the transaction was made on March 5. Although the transaction method was not explained, in the trading session on March 5, there appeared a negotiated transaction of 6,723,300 TNH shares, equivalent to a value of VND 121.42 billion. **Thus, it is likely that Blooming Earth spent an additional VND 121.4 billion to buy more than 6.72 million TNH shares.**

KDH: Dragon Capital Group Sells 450,000 Khang Dien House Shares

After VinaCapital Group registered to sell, it was Dragon Capital Group's turn to sell 450,000 shares of Khang Dien House Investment and Trading JSC (code KDH - HOSE), **reducing ownership to 8.97% of charter capital.** The related fund group Dragon Capital has just sold 450,000 KDH shares to reduce ownership from 9.02% of charter capital to 8.97% of charter capital, the transaction was made on March 4. Of which, Amersham Industries Limited fund sold 200,000 shares and DC Developing Markets Strategies Public Limited Company fund sold 250,000 shares.

Trend: Hold firm to move forward

- VNINDEX closed at 1,326.05 (+7.83 points, +0.59%) with liquidity remaining high. The market had 271 green codes and 185 red codes. The stocks that contributed the most to the market's growth were GVR, VHM, FPT while BSR LPB and SAB contributed to the market's decline. Cash flow was cautious at the end of the week when witnessing the differentiation of industry groups. Foreign investors net sold VND 147 billion.
- **Technical Analysis:** VN-Index closed the week at 1,326.05 (+20.69 points; +1.59%) with continued increased liquidity. Thus, the old resistance level of 1,300 will become a support level. During the week, the index successfully tested the 1,300 level multiple times before making a strong breakout in the last two sessions. The RSI indicator is currently above 70 and in the overbought zone, but the expected uptrend still persists. The reference resistance level is in the 1,340 – 1,350 range.
- Based on the observed price dynamics, the VN-Index has transitioned into a bullish technical posture, aligning with the positive scenario outlined in our prior analysis. The VN-Index is expected to head toward the 1,350 level.
- In a negative scenario, take-profit sellers aggressively sell and penetrate the important support level of 1,280-1,300 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, heading towards 1,350 points. Investors can increase their positions during dips with average volume and a narrow spread. In a negative scenario, if the 1,280-1,300 point level is lost, investors can reduce their portfolio weight to manage risk.



Scenarios:

- Positive: The market continues to climb, heading towards 1,350
- 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.

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Unit: Thousand VND

Daily recommended stocks

| | Recommendation | Buying/Selling zone | Target | Cut loss | Upside | Downside | Current price | Signals | Note |
|-----|----------------|---------------------|--------|----------|--------|----------|---------------|--|------|
| BCM | Buy | 74.1-74.8 | 80 | 72.3 | 8% | -2% | 75 | The stock, after breaking out of the 73 accumulation zone, is successfully correcting for the next upward move | |
| SSI | Buy | 26.6 | 28 | 26 | 5% | -2% | 26.9 | Price and liquidity continue to rise, and pullbacks present buying opportunities. | |

Short-term holding portfolio

| Ticker | Recommendation | Buying price | Target | Cut loss | Upside | Downside | Current price | T+ | Profit/Loss | Date | Note |
|--------|----------------|--------------|--------|----------|--------|----------|---------------|----|-------------|-----------|------|
| ICT | Hold | 13.8 | 14.5 | 13.2 | 5% | -4% | 13.85 | 14 | 0.36% | 2/18/2025 | |
| BFC | Hold | 41.9 | 45.2 | 41.9 | 8% | -1% | 42.8 | 13 | 2.15% | 2/19/2025 | |
| DXG | Hold | 15.8 | 17.2 | 41.9 | 9% | -4% | 16.35 | 6 | 3.48% | 2/28/2025 | |
| TV2 | Hold | 35.3 | 38.15 | 41.9 | 8% | -3% | 34.55 | 4 | -2.12% | 3/4/2025 | |
| BVH | Hold | 57.6 | 62.12 | 41.9 | 8% | -4% | 56.7 | 1 | -1.56% | 3/7/2025 | |

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Unit: thousand dong

| Watchlist | | | | | | |
|-----------|-------|---------------|--------------|-----------------------|--------------------------------------|--|
| No | Stock | Current Price | Target Price | Potential buying area | Expected return (from current price) | Note |
| 1 | TCB | 27.75 | 28.3 | 24.7 | 2.0% | TCB has broken out of its 1-year resistance level with strong liquidity. The corrective pullback to retest the 25 price zone will create an opportunity for new purchases. |
| 2 | PLX | 42.85 | 46 | 39 | 7.4% | 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. |
| 3 | TCH | 17.75 | 18 | 16.3 | 1.4% | 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 |
| 4 | GEG | 12.7 | 14 | 12.7 | 10.2% | Stocks are testing the previous peak and bouncing back. Additionally, the renewable energy sector is benefiting from the adjustments in the adjustment of 8th Power Development Plan (PDP VIII) |
| 5 | MWG | 61.9 | 66 | 60 | 6.6% | Waiting for the stock to successfully retest the previous resistance zone at 60 will open up a new buying opportunity |

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 | 11 | 4.8% | 02/21/2025 | 03/05/2025 | 0.6% |
| KBC | 29.1 | 30.9 | 29.5 | 6% | 1% | 30.9 | 21 | 6.2% | 02/07/2025 | 03/07/2025 | 4.0% |
| Average return | | | | | | | 12 | 0.32% | | | 0.02% |

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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