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MORNING CALL

03/12/2025

“Resume upward trajectory”

US stocks continued to decline, with Trump imposing and retracting tariffs. In Tuesday’s regular trading session, major indexes declined, with the Dow dropping 1.14%, the S&P 500 losing 0.76%, and the Nasdaq Composite slipping 0.18%. dding to market concerns, President Donald Trump announced on Tuesday that he would double tariffs on Canadian steel and aluminum to 50%, effective Wednesday, in response to Ontario’s decision to impose a 25% levy on electricity exports to the US. However, Ontario Premier Doug Ford later stated that he would pause the surcharge. The central bank faces the challenge of curbing inflation while mitigating the economic risks posed by tariffs

Strong recovery despite increased selling pressure . VNINDEX closed at 1,332.54 (+2.26 points, +0.17%) with liquidity remaining high. The market had 231 green codes and 247 red codes. The stocks that contributed the most to the market's increase were VPB, HVN, MBB while FPT BVH and GAS contributed to the market's decline. Banking, real estate and essential consumer groups increased slightly. Foreign investors **net sold VND 217.30 billion.**

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: GEG

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Global Market Review 03/12/2025

Shinhan Securities

US stocks continued to decline, with Trump imposing and retracting tariffs

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- European stocks extended their selloff on Tuesday to their lowest in over one month, tracking equities across the globe as the escalating trade war between the US and major economic partners exacerbated the selling for risk assets. The STOXX 50 closed 1.7% down at 5,288 and the STOXX 600 lost 1.8% to 536.
- The Nikkei 225 Index edged up 0.1% to around 36,830, while the broader Topix Index gained 0.8% to 2,692 on Wednesday, as Japanese stocks rebounded from multi-month lows amid improving risk sentiment. However, investor concerns lingered over US President Donald Trump's tariff policies and recession risks in the world's largest economy.
- WTI crude oil futures extended gains toward $67 per barrel on Wednesday, supported by a weaker US dollar and reduced global oversupply forecasts.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,333	0.17%	5.18%	7.03%
S&P 500 Index	5,572	-0.76%	-7.93%	7.67%
Dow Jones Inde	41,433	-1.14%	-6.62%	6.22%
GP 100	8,496	-1.21%	-3.54%	9.66%
Nikkei 225	36,880	0.24%	-5.35%	-4.94%
SHCOMP Index	3,380	0.41%	1.00%	10.60%
STOXX 600	537	-1.70%	-1.99%	6.00%
KOSPI Index	2,573	1.38%	0.95%	-4.07%
Hang Seng	23,782	-0.01%	8.80%	39.13%

Commodity

	Close	%1D	%1M	%1Y
Brent	70	0.42%	-7.09%	-14.73%
WTI	67	0.48%	-6.73%	-14.17%
Gasoline	212	0.51%	1.25%	-18.20%
Natural gas	4	-2.83%	21.37%	152.45%
Coal	105	0.29%	0.14%	-21.13%
Gold	2,913	-0.11%	0.30%	34.95%
China HRC	3,369	-0.68%	-2.04%	-13.42%
Steel rebar	3,174	-0.50%	0.76%	-12.25%
BDI index	1,424	1.71%	77.78%	-40.09%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	103	0.07%	-4.12%	0.52%
USD/VND	25,483	-0.01%	0.33%	-3.29%
EUR/USD	1	-0.11%	5.05%	-0.18%
USD/JPY	148	-0.05%	4.44%	-0.12%
USD/CNY	7	0.41%	1.06%	-0.67%
USD/GPB	1	0.12%	-3.78%	-1.10%
USD/KRW	1,454	0.04%	0.12%	-9.82%
USD/AUD	2	0.11%	-0.18%	5.00%
USD/CAD	1	0.00%	-0.89%	-6.54%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/12/2025

Efforts to maintain the index

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,332.54	14.58	2.26	0.17	789	18,875
HNX INDEX	240.58	21.98	1.07	0.45	62	1,090

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.19	7.2	1.8	1.2	27.2	3.5	132,497.8
Insurance	-1.68	0.1	7.1	22.4	16.4	1.7	53,958.4
Real Estate	0.21	13.1	10.2	0.2	15.1	1.2	753,577.4
Technology	-1.27	-4.9	-9.3	40.7	26.0	5.4	220,774.8
Oil & Gas	0.40	3.9	12.4	8.1	23.6	2.6	68,163.2
Financial Services	0.83	11.9	10.2	2.2	20.1	1.6	212,708.7
Utilities	-0.37	1.0	-0.1	-6.3	19.9	1.9	289,140.1
Travel & Leisure	1.42	3.8	-0.4	31.8	13.9	10.4	128,307.7
Industrial Goods & Services	-0.23	4.3	5.1	8.1	13.6	1.6	152,702.5
Personal & Household Goods	0.09	0.4	-3.9	-0.2	13.8	1.8	59,689.9
Chemicals	0.01	10.1	5.4	3.1	22.3	2.1	243,125.7
Banks	0.26	4.7	7.9	13.3	9.5	1.6	2,286,640.5
Automobiles & Parts	-0.29	3.5	2.2	-6.1	19.3	1.1	14,704.6
Basic Resources	0.71	8.5	4.4	-0.2	17.4	1.4	228,928.6
Food & Beverage	-0.29	1.7	-0.4	-5.0	20.7	2.5	430,601.6
Media	1.42	9.4	19.0	88.5	22.8	1.8	3,545.4
Construction & Materials	0.65	1.6	9.5	4.2	25.0	1.5	137,982.0
Health Care	0.25	-2.1	-1.4	8.6	18.3	2.1	39,525.2

Money flow and sector rotation (VND bn)

Sector	%1D	3/11/2025	3/10/2025	20-session Average
Media	114.82	77	36	50
Travel & Leisure	77.75	199	112	142
Insurance	41.35	74	53	67
Chemicals	38.42	900	650	825
Construction & Materials	21.81	1,468	1,205	1,076
Basic Resources	18.80	1,289	1,085	1,133
Retail	14.30	835	731	597
Technology	9.53	893	815	635
Personal & Household Goods	8.52	151	140	161
Oil & Gas	-6.4	214	228	248
Automobiles & Parts	-7.0	184	198	217
Food and Beverage	-8.2	1,148	1,250	1,063
Industrial Goods & Services	-10.6	753	842	964
Banks	-11.6	4,423	5,006	3,721
Financial Services	-14.9	3,215	3,776	2,807
Real Estate	-16.7	2,768	3,324	2,273
Utilities	-40.4	119	199	180
Health Care	-40.6	41	69	66

Source Bloomberg. Shinhan Securities Vietnam

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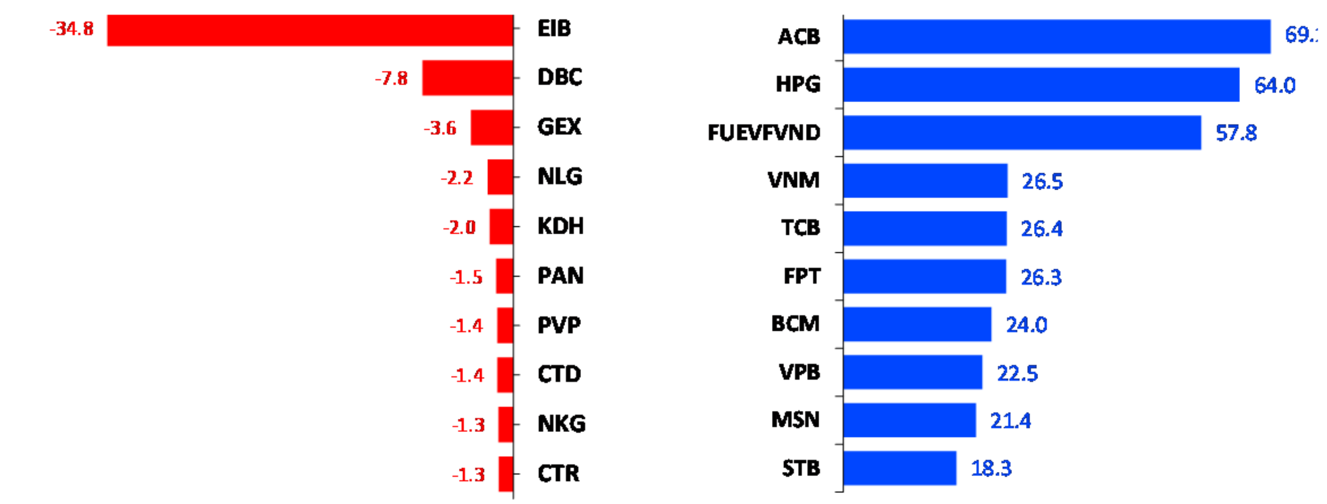
Both individual investors and foreign investors sold net.

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

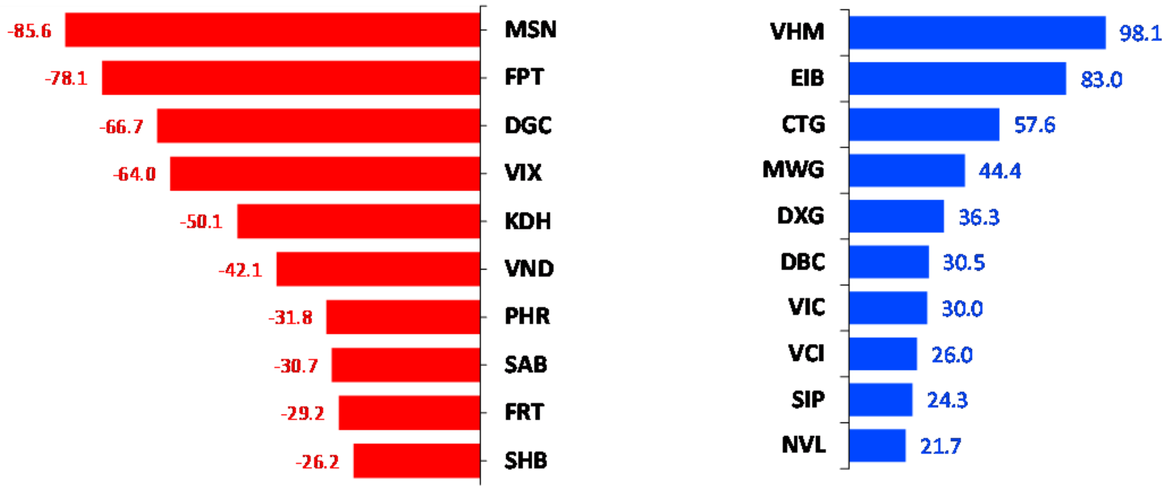
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	60	175	(224)	49
Basic Resources	63	(6)	(116)	122
Media	-	0	(1)	1
Industrial Goods & Service	(1)	0	58	(59)
Health care	-	0	(0)	0
Chemicals	4	(115)	123	(8)
Financial Services	78	(152)	101	51
Travel & Leisure	9	0	(9)	8
Banks	193	89	(537)	448
Construction & Materials	7	(2)	30	(28)
Food and Beverage	37	(125)	160	(35)
Retail	13	1	(71)	70
Utilities	2	(5)	1	4
Personal & Household Goc	(0)	2	(2)	0
Technology	33	(77)	92	(15)
Automobiles & Parts	10	5	(38)	33
Insurance	0	(5)	5	(0)
Oil & Gas	0	(10)	20	(10)
Total	**508**	**(225)**	**(408)**	**632**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/12/2025

30% Reduction in Land Rent for 2024

The National Assembly Standing Committee (NASC) has just provided its opinion on the reduction of land rent for 2024 and the issuance of a Government Decree stipulating the reduction of land rent for 2024. Accordingly, 100% of NASC members unanimously voted for a 30% reduction in land rent for 2024. **Based on the actual domestic and international situation in 2024, which is forecasted to remain challenging, the Government proposed a 30% reduction in land rent to provide additional resources to support businesses and people in coping with future difficulties and challenges**. It also aims to assist organizations and individuals in localities affected by natural disasters and climate change

HoSE to test KRX system from March 17, 2025

The Ho Chi Minh City Stock Exchange has just announced the preparation of data for testing the KRX IT project. Specifically, the testing period is from March 17, 2025 to April 11, 2025. KRX is also believed by many securities companies, analysis units and investment funds to support the upgrading of the Vietnamese stock market. In the latest report, VNDirect Securities expects the new system to be officially put into operation in the second quarter. According to VNDirect, by meeting the remaining two criteria of FTSE Russell, including the Pre-Funding Criteria and the cost criteria related to failed transactions, **FTSE Russell will have positive assessments of the Vietnamese stock market in the March 2025 assessment period, and will officially upgrade the Vietnamese stock market to a Second-tier Emerging Market in the September 2025 assessment period of this organization.**

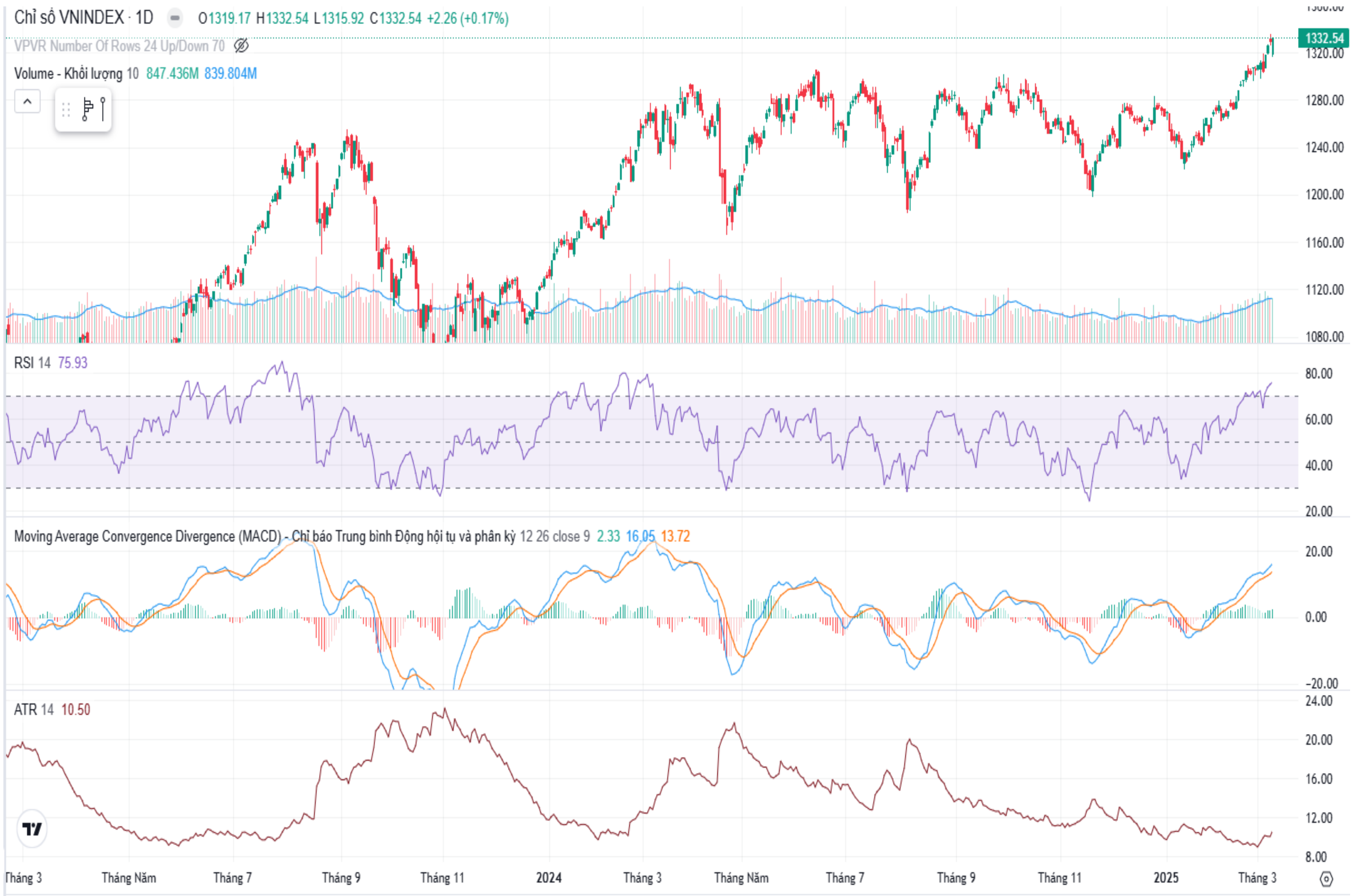
VPB: Final registration date for 2025 Annual General Meeting of Shareholders

VPBank plans to hold its Annual General Meeting of Shareholders on April 28 in Hanoi, the specific time and location will be announced in the meeting invitation sent to shareholders. Vietnam Prosperity Joint Stock Commercial Bank (VPBank - HoSE: VPB) has just announced the Resolution of the Board of Directors approving the closing date of the shareholder list/last registration date to exercise shareholders' rights to attend the Annual General Meeting of Shareholders in 2025. The exercise ratio for common shares is 1 vote - 1 voting right. **The Bank plans to hold its Annual General Meeting of Shareholders on April 28 in Hanoi, the specific time and location will be announced in the meeting invitation sent to shareholders.**

Technical view and Trading strategy 03/12/2025

Trend: Hold firm to move forward

- VNINDEX closed at 1,332.54 (+2.26 points, +0.17%) with liquidity remaining high. The market had 231 green codes and 247 red codes. The stocks that contributed the most to the market's increase were VPB, HVN, MBB while FPT BVH and GAS contributed to the market's decline. Banking, real estate and essential consumer groups increased slightly. Foreign investors net sold VND 217.30 billion.
- Technical Analysis: Amidst global recession fears and poor equity performance in US and Asia, VN-Index opened the trading day with a gap down of over 10 points. Initial aggressive selling force subsided as the trading day progressed, allowing VN-Index recovered its losses and closed the day with slight increase. A balanced market resumed without significant correction. This development can be seen as a positive signal, indicating that buying pressure remains strong enough to absorb selling pressure and maintain the recovery trend..
- Based on the price action, the VN-Index appeared to be in a bullish trend, aligning with positive scenario outlined in our prior analysis. It is anticipated that the VN-Index will trend towards the 1,350 level, though with intermittent corrective trading days..
- 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.

Trading Portfolio

13/03/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
GEG	Buy	12.8-13.1	14.3	12.3	12%	-4%	12.7	GEG bật tăng với thanh khoản tốt sau khi test lại vùng hỗ trợ	

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	13.7	5%	-1%	13.95	17	1.09%	2/18/2025	
DXG	Hold	15.8	17.2	15.8	9%	0%	16.4	9	3.80%	2/28/2025	
BCM	Prepare to sell	74.9	80	74.9	#REF!	0%	80.2	3	7.08%	3/10/2025	Restructure the portfolio, prepare to sell when the stock is delivered
SSI	Hold	26.6	28	26	5%	-2%	26.65	3	0.19%	3/10/2025	
BFC	Sell	41.9	45.2	42.2	8%	1%	42.2	16	0.72%	2/19/2025	Already sold
TV2	Sell	35.3	38.15	34.9	8%	-1%	34.9	7	-1.13%	3/4/2025	Already sold
BVH	Sell	57.6	62.12	56.2	8%	-2%	56.2	4	-2.43%	3/7/2025	Already sold

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	PLX	43	46	39	7.0%	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	TCH	17.85	18	16.3	0.8%	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
3	MWG	62.2	66	60	6.1%	Waiting for the stock to successfully retest the previous resistance zone at 60 will open up a new buying opportunity

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	13	4.8%	02/21/2025	03/05/2025	0.6%
KBC	29.1	30.9	29.5	6%	1%	30.9	23	6.2%	02/07/2025	03/07/2025	4.0%
BFC	41.9	45.2	42.2	8%	1%	42.2	15	0.7%	02/19/2025	03/11/2025	3.4%
TV2	35.3	38.15	34.9	8%	-1%	34.9	6	-1.1%	03/04/2025	03/11/2025	1.6%
BVH	57.6	62.12	56.2	8%	-2%	56.2	3	-2.4%	03/07/2025	03/11/2025	0.5%
Average return							13	**-0.06%**			**0.56%**

Economic calendar

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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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