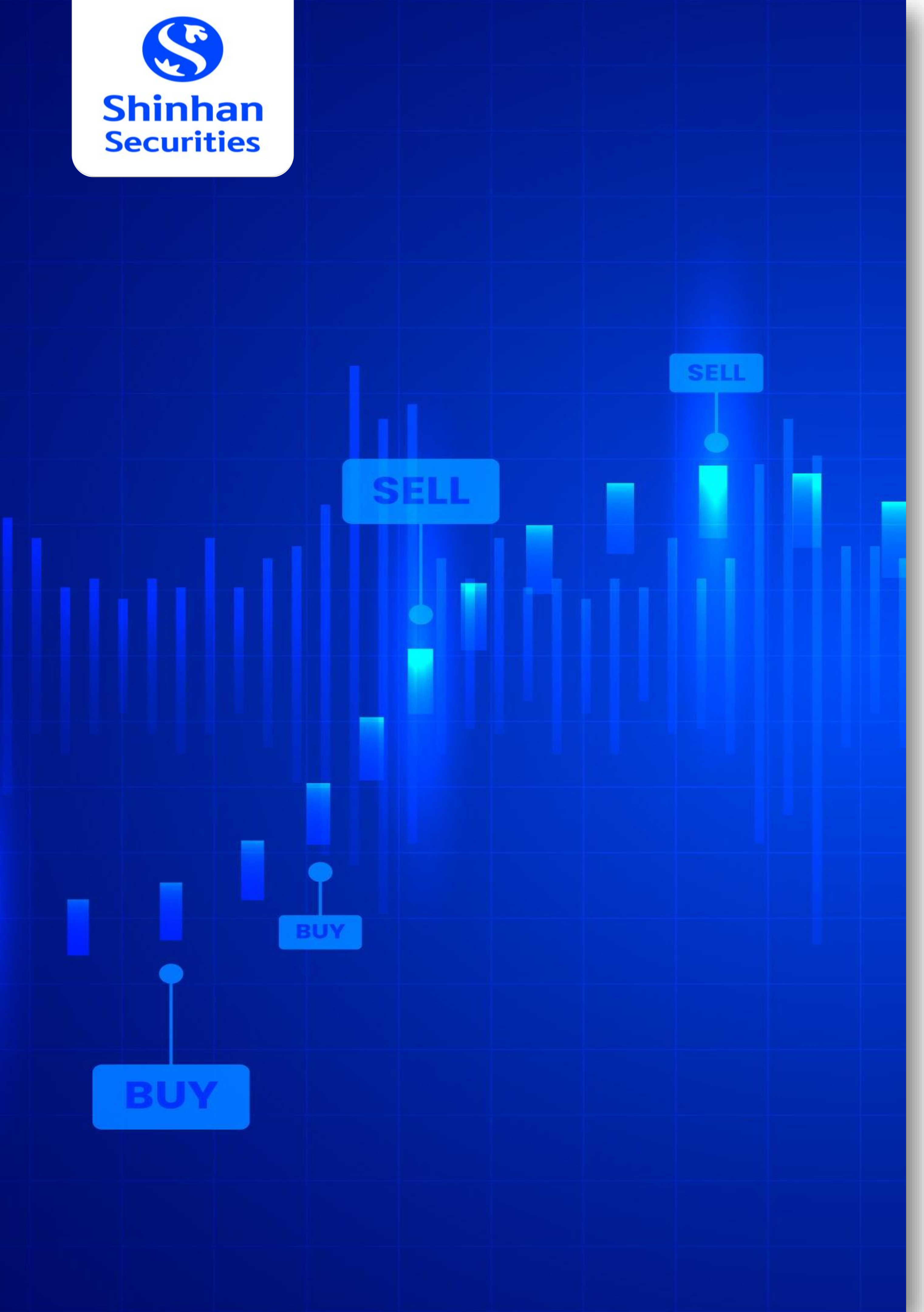

MORNING CALL

03/24/2025

"Accumulate and wait for a breakout"

Concerns about recession and President Donald Trump's aggressive trade policies. Last week, the Dow added 1.2%, the S&P 500 gained 0.51%, and the Nasdaq Composite edged up 0.17%, with the latter two rebounding from a four-week losing streak driven by recession concerns and President Donald Trump's aggressive trade policies. **Market sentiment remains focused on the April 2 deadline for Trump's reciprocal tariffs**, though the President suggested on Friday there could be "flexibility" in his plan. Over the weekend, reports surfaced that the tariffs may be narrower in scope, potentially excluding certain industry-specific duties. Looking ahead, investors await flash US PMI figures set for release on Monday.

Foreign investors continue its selling trend. VNINDEX closed at 1,321.88 (-2.05 points, -0.15%) with liquidity slightly below average. The market had 191 green codes and 285 red codes. The stocks that contributed the most to the market's increase were VIC, FPT, VHM while VCB BID and LPB contributed to the market's decrease. Industry groups were slightly differentiated in the last session of the week. **Foreign investors net sold VND 951.39 billion, focusing mainly on VND, SHB and TPB.**

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.

Summary of AGM of VSH 2025: Plan to expand new power sources

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Global Market Review 03/24/2025

Concerns about recession and President Donald Trump's aggressive trade policies

- Last week, the Dow added 1.2%, the S&P 500 gained 0.51%, and the Nasdaq Composite edged up 0.17%, with the latter two rebounding from a four-week losing streak driven by recession concerns and President Donald Trump's aggressive trade policies. Market sentiment remains focused on the April 2 deadline for Trump's reciprocal tariffs, though the President suggested on Friday there could be "flexibility" in his plan. Over the weekend, reports surfaced that the tariffs may be narrower in scope, potentially excluding certain industry-specific duties. Looking ahead, investors await flash US PMI figures set for release on Monday, alongside earnings reports from KB Home and Enerpac Tool Group.
- European equity markets were set for a weaker open on Friday, extending losses from the previous session as global economic and trade uncertainties continued to weigh on sentiment. Earlier this week, the US Federal Reserve lowered its economic growth forecast and raised its inflation outlook, fueling concerns about potential stagflation.
- The Nikkei 225 Index edged up 0.2% to above 37,700, while the Topix Index slipped 0.3% to 2,795 in mixed trading on Monday. Japanese stocks struggled for direction as US President Donald Trump's April 2 deadline for reciprocal tariffs weighed on sentiment.
- WTI crude futures traded added 0.3% to settle at $68.3 per barrel on Friday, marking their second consecutive weekly gains with a 1.64% increase, driven by new U.S. sanctions on Iran and a fresh OPEC+ plan to cut output among seven members. The U.S.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,322	-0.15%	1.33%	3.13%
S&P 500 Index	5,668	0.08%	-5.28%	8.28%
Dow Jones Inde	41,985	0.08%	-3.40%	6.36%
GP 100	8,647	-0.63%	-0.14%	9.03%
Nikkei 225	37,697	0.05%	-2.78%	-7.80%
SHCOMP Index	3,365	-1.29%	-0.24%	10.39%
STOXX 600	550	-0.60%	-0.67%	7.85%
KOSPI Index	2,648	0.20%	0.11%	-3.65%
Hang Seng	23,690	-2.19%	1.49%	43.58%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	-0.10%	-3.60%	-15.62%
WTI	68	-0.04%	-3.47%	-15.35%
Gasoline	219	-0.21%	8.94%	-20.04%
Natural gas	4	-1.73%	-2.08%	135.74%
Coal	97	-0.77%	-4.90%	-24.37%
Gold	3,021	-0.03%	2.36%	39.12%
China HRC	3,385	0.42%	-2.20%	-11.71%
Steel rebar	3,153	0.67%	-4.28%	-11.01%
BDI index	1,643	0.49%	63.97%	-25.18%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	104	-0.05%	-2.40%	-0.38%
USD/VND	25,559	0.13%	-0.32%	-3.13%
EUR/USD	1	0.09%	3.44%	-0.08%
USD/JPY	150	-0.33%	-0.06%	1.07%
USD/CNY	7	-0.03%	0.01%	-0.72%
USD/GPB	1	-0.05%	-2.34%	-2.25%
USD/KRW	1,466	-0.02%	-2.45%	-8.44%
USD/AUD	2	-0.25%	0.97%	4.00%
USD/CAD	1	0.10%	-0.52%	-5.23%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/24/2025

Sector performance showing mixed trends

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,321.88	14.49	-2.05	-0.15	665	14,820
HNX INDEX	245.82	22.68	0.05	0.02	48	663

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.39	1.7	-2.0	1.2	26.2	3.4	127,431.1
Insurance	-0.71	-9.0	1.7	18.7	15.8	1.6	52,022.7
Real Estate	1.05	12.9	14.5	0.2	15.7	1.2	783,018.2
Technology	2.25	-8.5	-15.0	29.4	24.2	5.1	206,149.9
Oil & Gas	0.00	-4.3	6.3	0.4	22.6	2.5	65,399.7
Financial Services	-0.11	3.8	9.5	-1.7	20.0	1.5	211,402.3
Utilities	-0.91	-0.7	0.4	-7.0	20.0	1.9	290,740.0
Travel & Leisure	0.87	1.4	-2.7	32.5	13.7	10.3	126,584.7
Industrial Goods & Services	-0.15	-1.5	2.9	3.3	13.5	1.6	149,990.1
Personal & Household Goods	-0.01	-4.6	-6.4	-3.2	13.4	1.7	57,876.1
Chemicals	-0.18	1.8	5.6	2.9	22.4	2.1	244,294.5
Banks	-0.69	1.4	6.9	9.6	9.4	1.6	2,268,646.0
Automobiles & Parts	-0.72	-2.6	-0.7	-9.0	18.4	1.1	14,499.6
Basic Resources	-0.06	-1.6	-0.4	-4.2	16.8	1.4	220,794.1
Food & Beverage	-0.45	-2.0	-2.6	-4.0	20.3	2.5	423,154.9
Media	0.65	-3.0	12.6	78.5	21.3	1.7	3,313.2
Construction & Materials	-0.18	-2.2	5.6	-1.4	24.5	1.5	134,781.2
Health Care	-0.07	-0.7	-1.1	6.8	18.5	2.2	40,032.1

Money flow and sector rotation (VND bn)

Sector	%1D	3/21/2025	3/20/2025	20-session Average
Travel & Leisure	70.38	75	44	66
Utilities	25.56	288	229	198
Automobiles & Parts	17.33	140	119	184
Oil & Gas	13.01	109	97	151
Chemicals	2.55	517	504	674
Financial Services	-7.6	1,862	2,015	2,042
Food and Beverage	-14.3	677	790	901
Real Estate	-15.1	2,322	2,736	2,423
Insurance	-20.3	24	31	43
Technology	-20.5	858	1,078	822
Banks	-28.4	3,543	4,945	3,623
Basic Resources	-29.2	686	969	1,101
Construction & Materials	-30.6	595	858	961
Health Care	-31.6	44	65	55
Industrial Goods & Services	-32.9	561	836	650
Personal & Household Goods	-36.9	111	176	162
Retail	-45.0	239	435	527
Media	-97.1	0	0	0

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/24/2025

Shinhan Securities

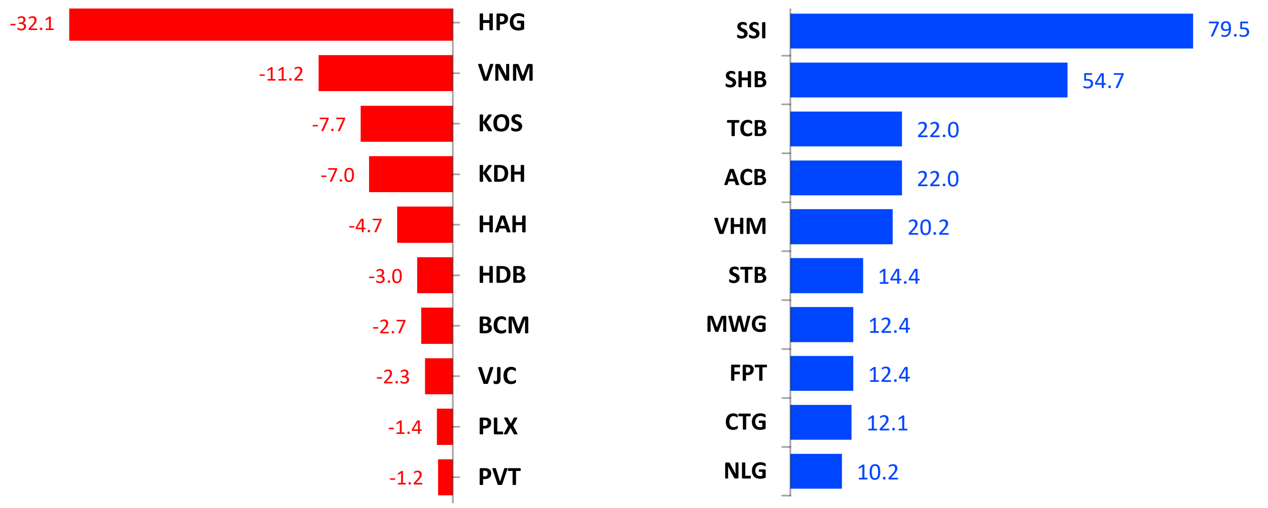
Foreign investors sold heavily

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

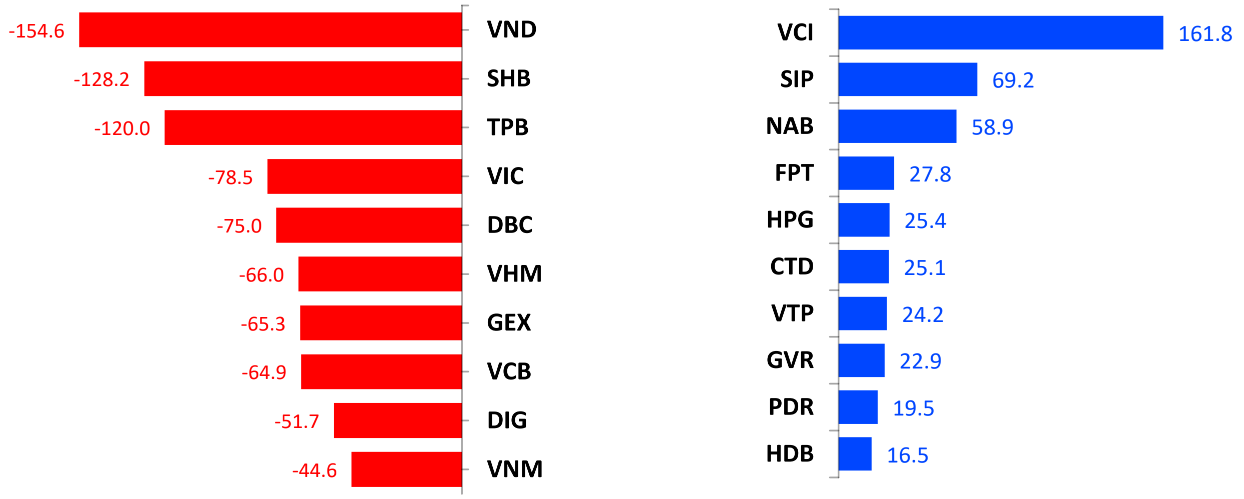
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	37	(220)	116	105
Basic Resources	(29)	2	4	(7)
Media	-	(0)	0	(0)
Industrial Goods & Service:	(3)	(47)	(11)	58
Health care	-	2	(3)	2
Chemicals	6	(23)	12	11
Financial Services	104	(64)	(44)	108
Travel & Leisure	(2)	(7)	15	(8)
Banks	149	(364)	317	47
Construction & Materials	16	(4)	(27)	31
Food and Beverage	(3)	(153)	192	(39)
Retail	13	(25)	(5)	30
Utilities	(1)	(39)	60	(21)
Personal & Household Goc	2	2	(11)	8
Technology	12	30	(32)	2
Automobiles & Parts	8	(22)	14	8
Insurance	(0)	(6)	5	1
Oil & Gas	1	(13)	20	(7)
Total	**309**	**(950)**	**621**	**329**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/24/2025

Shinhan Securities

Banking sector credit growth forecast to reach 15% in 2025 on hopes of real estate recovery

The report said that some banks could record pre-tax profit growth of more than 30% in 2025, thanks to a low base and a credit recovery trend. Meanwhile, most of the remaining banks are expected to grow in double digits, above 17%. However, Yuanta also noted that banks with high accrued interest rates still need to be closely monitored because this could be a potential risk if customers do not fulfill their payment obligations on time. **The real estate market is identified as a central factor influencing asset quality, profits and valuation of banking stocks next year.**

VSH: 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower (VSH): Positive Q1, electricity output up 32%

The 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company (HOSE: VSH) took place with positive signals about the business situation in the first quarter and the debt restructuring plan, while revealing the orientation for developing renewable energy. Although the El Nino phenomenon is forecast to continue to affect the Central and Central Highlands regions, VSH still sets a growth target for 2025. **Specifically, the enterprise targets electricity production of nearly 1.95 billion kWh and commercial output of nearly 1.92 billion kWh. Revenue is expected to reach nearly VND 1,900 billion (VND 1,865.2 billion according to the second article), a slight increase of 1.4% compared to 2024. Profit after tax is expected to reach more than VND 541 billion, an increase of 21%.**

VND: After less than 1 year, VNDirect wants to "say goodbye" to the owner of the Wulao, King BBQ, ThaiExpress, Hotpot Story

Notably, VNDirect only contributed capital to Goldsun Food in May 2024. According to the financial report for the fourth quarter of 2024, VNDirect is holding 5.5% of Goldsun Food's shares, however, the voting ratio is at 36%, meaning it has veto rights at Goldsun Food. The value of VNDirect's investment is recorded at VND 78.4 billion. Regarding Goldsun Food, the company was established in 2019. The initial charter capital was VND 15 billion contributed by 5 founding shareholders. By early 2024, Goldsun Food had a charter capital of VND 1,265.5 billion, including 19.5 million common shares (accounting for ~15.41%) and 107 million dividend preference shares.

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Summary of AGM of VSH 2025: Plan to expand new power sources

Preliminary business results of 2024

- Updated 2024 Business Results: VSH reported a 2024 revenue of VND 1,825 billion (-29% YoY) and a parent company's net profit of VND 448 billion (-54.9% YoY). The reasons are: (1) Electricity sales volume reached 1.69 billion kWh (-23% YoY) due to challenging hydrological conditions, and (2) The contract electricity ratio increased to 98%, leading to an 8% decrease in average selling price. Compared to the 2024 revenue and net profit plan, VSH achieved 93.58% and 88.7%, respectively.
- Additionally, the company made efforts to restructure its debts with ACB, HDB, BID, and VCB banks, reducing interest expenses in 2024 to VND 278 billion (-29% YoY).

The prospects for 2025 are brighter than those for 2024

- VSH targets a 2025 electricity sales volume of 1.916 billion kWh (+12.7% YoY), with specific goals for Vinh Son (340 million kWh, +15.25% YoY), Song Hinh (410 million kWh, +4.06% YoY), and TKT (1.009 billion kWh, +15.56% YoY). The company aims to achieve a 15% contract electricity ratio (while the approval was 2%).
- The average electricity selling price is expected to be VND 820.44/kWh (-11.4% YoY), with PPA prices for the three plants—Vinh Son, Song Hinh, and TKT—being VND 333.37/kWh, VND 461.82/kWh, and VND 921.93/kWh, respectively.
- Revenue is forecast to reach VND 1,865 billion (+1.4% YoY), and net profit is expected to be VND 541 billion (+20.6% YoY).
- Additionally, the company will continue working with EPTC and EVN's partners on adjusting the electricity selling price for the Thuong Kon Tum plant, potentially increasing it to a maximum of VND 1,110/kWh.

2025-2035 Development Investment Plan:

- VSH continues to plan the upgrade project for the B+C hydroelectric reservoirs at Vinh Son, aiming to raise the water level at reservoir B by 2.5 meters, which will increase annual output by about 38.66 million kWh. The VSH and SH hydroelectric expansion projects will add a total capacity of 49 MW and 70 MW, respectively.
- The Vinh Son Song Hinh Reservoir Solar Power Project (250 MW) is currently in the planning phase; VSH is also considering energy storage.
- The company plans to distribute a 20% dividend in cash, totaling over VND 478 billion.
- Risk: (1) Earthquake risk near the TĐTKT plant., (2) El Nino risks affecting electricity production, (3) Decrease in electricity prices, (4) Delays in the new electricity selling price for Thuong Kon Tum.

Valuation:

- VSH is currently trading with a P/E of 26.9, higher than the 5-year average of 23.
- Based on the DCF method, we update the valuation for VSH at VND 43,600.

Technical view and Trading strategy 03/24/2025

Trend: Technical correction

- VNINDEX closed at 1,321.88 (-2.05 points, -0.15%) with liquidity slightly below average. The market had 191 green codes and 285 red codes. The stocks that contributed the most to the market's increase were VIC, FPT, VHM while VCB BID and LPB contributed to the market's decrease. Industry groups were slightly differentiated in the last session of the week. Foreign investors net sold VND 951.39 billion, focusing mainly on VND, SHB and TPB.

- Technical Analysis: Market risk aversion has somewhat impacted foreign capital inflows into Vietnam. This is most evident in the net withdrawal of over 4 trillion VND from foreign investors on the HoSE this week – partly due to foreign investors restructuring their portfolios after a period of gains and concerns over global risks (such as the ongoing Ukraine conflict). If instability such as geopolitical conflict continues to escalate (leading to higher oil and food prices), foreign funds may continue to reduce exposure to emerging markets as a defensive measure. On the other hand, if the Fed/ECB's interest rate cuts are clearer and the global economy soft-lands, foreign capital may return to high-growth markets like Vietnam in search of yields.

- 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 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.

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

Shinhan Securities

24/03/2025 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%	19.7	3	-1.01%	3/19/2025	
SSI	Hold	26.6	28	26.3	5%	-1%	26.6	10	0.00%	3/10/2025	
KDH	Hold	33	35.9	31.7	9%	-4%	32.4	4	-1.82%	3/18/2025	

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	PLX	41.3	46	39	11.4%	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.
2	TCH	17.35	18	16.3	3.7%	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	60.3	66	60	9.5%	Waiting for the stock to successfully retest the previous resistance zone at 60 will open up a new buying opportunity
4	NLG	34.3	40	36	16.6%	There are signs that a bottom is gradually forming, and we need to wait for sessions with high liquidity surges

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

Shinhan Securities

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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