Shinhan Securities



MORNING CALL

05/14/2025

“Back to the 1,300 level”

The annual inflation rate in the US dropped to 2.3% in April . US stock futures were little changed on Wednesday after technology stocks powered another rally in the previous session. In regular trading on Tuesday, the S&P 500 gained 0.72%, while the Nasdaq Composite jumped 1.61%, marking its fifth consecutive winning session. In contrast, the Dow slipped 0.64%, dragged down by a sharp decline in UnitedHealth. The S&P 500 has now turned positive for the year, buoyed by easing US-China trade tensions and softer inflation data, which lifted investor sentiment. **The annual inflation rate in the US eased to 2.3% in April, the lowest since February 2021, from 2.4% in March adfsdnd below forecasts of 2.4%**

The short-term recovery continues. VNINDEX closed at 1,283.26 (+15.96 points, +1.26%) with liquidity around the 20-session average. The market had 200 stocks increasing and 111 stocks decreasing, all major industry groups increased notably, including technology, finance and industry. The stocks contributing the most to the market's growth were TCB, VIC, GVR while HPG, MSN and DHG contributed to the market's decline.

Trading Strategy: Long-term investors may consider disbursing into stocks with solid fundamentals that benefit from domestic internal drivers such as steel, banking, securities, and energy. However, the allocation to stock should be reduced as many stocks have already recovered significantly from their bottom levels.

Buy recommendation: VCI

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 05/14/2025

The annual inflation rate in the US dropped to 2.3% in April

- US stock futures were little changed on Wednesday after technology stocks powered another rally in the previous session. In regular trading on Tuesday, the S&P 500 gained 0.72%, while the Nasdaq Composite jumped 1.61%, marking its fifth consecutive winning session. In contrast, the Dow slipped 0.64%, dragged down by a sharp decline in UnitedHealth. The S&P 500 has now turned positive for the year, buoyed by easing US-China trade tensions and softer inflation data, which lifted investor sentiment. **The annual inflation rate in the US eased to 2.3% in April, the lowest since February 2021, from 2.4% in March adfsdnd below forecasts of 2.4%**
- The Nikkei 225 Index fell 0.1% to around 38,150 while the broader Topix Index lost 0.4% to 2,761 on Wednesday, paring gains from earlier this week as investors locked in profits following a strong rally. Still, Japanese shares have recovered all the losses since US President Donald Trump announced his sweeping reciprocal tariffs in early April as trade negotiations and a temporary easing of tariffs between the US and China helped buoy market sentiment.
- European stocks closed higher on Tuesday, marginally extending the rally from the previous session on further support from the seemingly restored trade relationship between the United States and China. The Eurozone's STOXX 50 closed 0.4% higher at 5,411 and the pan-European STOXX 600 closed marginally above the flatline at 545.
- WTI crude oil futures rose to $63.8 per barrel on Tuesday, a fourth straight gain to test the highest level in over one month, amid fresh sanction threats against Iran and an improved outlook on global trade flows.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,293	0.79%	4.19%	4.03%
S&P 500 Index	5,887	0.72%	8.97%	12.20%
Dow Jones Inde	42,140	-0.64%	3.99%	6.53%
GP 100	8,603	-0.02%	5.76%	2.07%
Nikkei 225	37,885	-0.78%	13.95%	-1.23%
SHCOMP Index	3,375	0.17%	4.13%	7.28%
STOXX 600	545	0.12%	11.85%	4.51%
KOSPI Index	2,623	0.57%	7.08%	-3.92%
Hang Seng	23,108	-1.87%	10.60%	21.15%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	-0.45%	2.23%	-19.48%
WTI	62	-0.44%	3.02%	-18.75%
Gasoline	213	-0.26%	6.83%	-12.17%
Natural gas	4	-0.77%	8.84%	54.39%
Coal	100	0.15%	5.32%	-29.70%
Gold	3,236	-0.05%	1.18%	37.76%
China HRC	3,281	0.88%	0.21%	-13.03%
Steel rebar	3,060	0.39%	0.43%	-12.97%
BDI index	1,280	-1.84%	0.47%	-38.04%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	102	-0.08%	1.29%	-3.89%
USD/VND	25,954	0.02%	-0.49%	-1.93%
EUR/USD	1	0.11%	-1.36%	3.49%
USD/JPY	147	0.27%	-2.74%	6.34%
USD/CNY	7	0.01%	1.46%	0.40%
USD/GPB	1	-0.09%	-0.98%	-5.46%
USD/KRW	1,410	0.45%	1.05%	-2.86%
USD/AUD	2	-0.11%	-2.32%	2.30%
USD/CAD	1	0.06%	-0.39%	-1.99%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/14/2025

Retail sector surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,283.26	12.79	15.96	1.26	831	19,696
HNX INDEX	216.04	13.53	1.91	0.89	57	934

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	3.5	14.2	1.6	1.1	27.3	3.5	132,094.5
Insurance	0.5	6.2	-4.0	17.0	14.8	1.5	49,093.2
Real Estate	0.1	12.1	35.4	27.7	18.6	1.5	926,426.4
Technology	1.1	10.0	-20.6	4.9	22.4	4.7	192,659.0
Oil & Gas	0.1	5.1	-9.6	-18.8	19.2	2.1	55,592.3
Financial Services	1.1	0.5	-1.8	-6.1	17.9	1.4	189,516.3
Utilities	-0.4	5.6	-3.9	-7.3	18.5	1.8	278,173.4
Travel & Leisure	0.5	4.8	4.1	10.7	13.7	10.3	135,327.5
Industrial Goods & Services	0.4	9.0	4.7	4.1	13.7	1.6	152,578.5
Personal & Household Goods	3.1	11.7	-16.2	-13.9	12.2	1.6	51,809.3
Chemicals	1.4	13.1	-8.8	-11.3	19.4	1.8	211,076.9
Banks	0.5	2.8	0.6	6.9	8.8	1.5	2,134,332.9
Automobiles & Parts	0.6	9.8	3.5	-6.8	19.4	1.2	15,113.2
Basic Resources	1.5	2.4	-6.5	-8.4	15.6	1.3	207,382.6
Food & Beverage	0.3	6.3	-5.2	-4.8	19.0	2.4	411,869.3
Media	3.0	4.0	-6.5	61.0	17.8	1.4	2,751.7
Construction & Materials	1.7	9.7	4.8	4.0	17.4	1.4	133,768.7
Health Care	0.0	7.2	-3.1	6.5	18.1	2.1	39,253.5

Money flow and sector rotation (VND bn)

Sector	%1D	5/13/2025	5/12/2025	20-session Average
Media	220.54	81	25	34
Retail	143.29	1,232	506	486
Personal & Household Goods	118.88	457	209	168
Health Care	101.91	66	33	33
Industrial Goods & Services	55.83	1,095	702	789
Financial Services	55.46	2,853	1,835	1,810
Chemicals	51.98	935	615	472
Real Estate	35.80	3,370	2,481	2,562
Food and Beverage	33.90	1,742	1,301	1,117
Travel & Leisure	13.03	163	144	161
Construction & Materials	9.86	829	755	703
Insurance	3.23	28	28	31
Technology	1.78	1,097	1,078	721
Oil & Gas	-1.1	163	165	111
Banks	-12.5	6,987	7,988	4,681
Automobiles & Parts	-14.4	378	441	234
Utilities	-40.6	245	412	199
Basic Resources	-57.1	806	1,881	664

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/14/2025

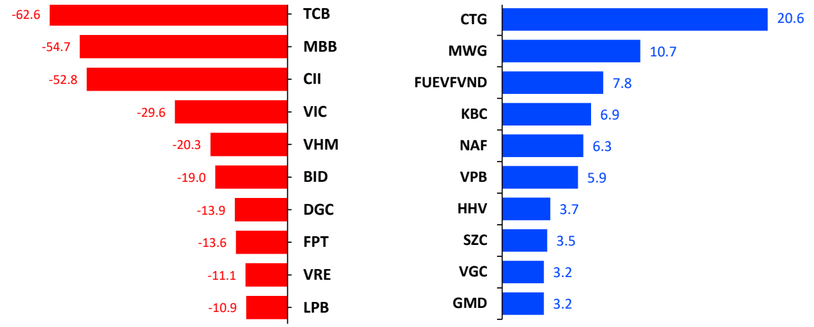
Foreign investors continued net buying

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

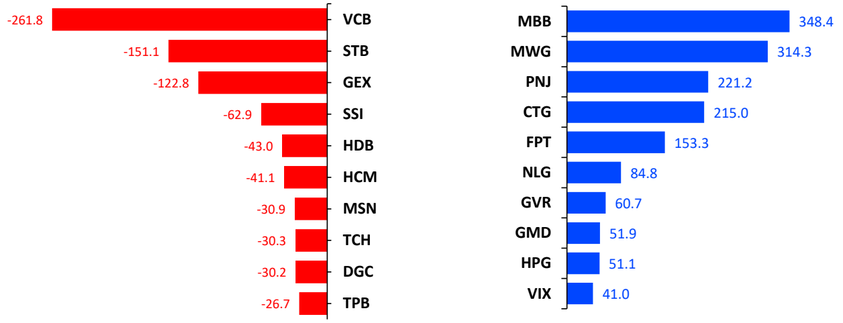
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(50)	232	(73)	(159)
Basic Resources	(4)	68	(23)	(46)
Media	-	2	(14)	12
Industrial Goods & Service:	(10)	(56)	5	50
Health care	0	(5)	5	(1)
Chemicals	(14)	18	(39)	21
Financial Services	(2)	(41)	(47)	88
Travel & Leisure	(6)	23	(25)	2
Banks	(141)	111	(238)	128
Construction & Materials	(44)	58	8	(66)
Food and Beverage	(3)	(59)	(18)	77
Retail	2	333	(238)	(94)
Utilities	(2)	(27)	1	26
Personal & Household Goc	(1)	225	(60)	(165)
Technology	(24)	153	(36)	(117)
Automobiles & Parts	(1)	(30)	38	(7)
Insurance	(1)	(1)	(6)	7
Oil & Gas	(5)	(27)	(5)	33
Total	**(305)**	**977**	**(766)**	**(211)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/14/2025

Low interest rates support growth, but banks are "thirsty" for mobilized capital

As of mid-April 2025, the average lending interest rate for new transactions of commercial banks decreased by 0.6%/year compared to the end of 2024, but the interest rate level will still be under a lot of pressure in the coming time. Experts say that credit growth higher than mobilization may put banks in a difficult situation, having to balance cash flow to support the economy, ensuring profit margin (NIM), as well as competing to mobilize capital with other investment channels.The Ministry of Construction disbursed more than VND 13,000 billion after 4 months

The Ministry of Construction disbursed more than VND 13,000 billion after 4 months

As of April 30, 2025, the Ministry of Construction disbursed about VND 13,200 billion, reaching nearly 16% of the capital plan assigned by the Prime Minister. In 2025, the total central budget public investment plan of the Ministry of Construction assigned by the Prime Minister is about 83,746 billion VND, including: 81,384 billion VND of the 2025 plan and 2,362 billion VND of the 2024 plan extension capital. In the coming time, it is expected that the Ministry of Construction will be assigned by the Prime Minister to add more than 6,000 billion VND of capital to increase the central budget revenue in 2022 and 2023 for the My Thuan - Can Tho expressway project and the Cam Lo - La Son expressway expansion project; allowing the implementation time and disbursement of the 2024 plan to 2025 to be extended by about more than 4,000 billion VND.

HDB: ACBS predicts that banks will take the lead in expanding foreign room

According to ACBS, if HDBank aims to find a strategic shareholder owning 15-20%, then expanding the foreign room to 49% will be the "key" to help the bank realize its capital increase strategy. According to the latest report from ACB Securities Company (ACBS), Decree 69, effective from May 19, 2025, will open a big door for banks such as MB, VPBank and HDBank - units that have participated in the restructuring process of weak credit institutions such as Oceanbank, DongA Bank and GPBank.

Technical view and Trading strategy 05/14/2025

Trend: The short-term recovery continues

VNINDEX closed at 1,293.4 (+10.17 points, +0.79%) with liquidity around the 20-session average. The market had 205 stocks increasing and 106 stocks decreasing, the market spread among many industry groups, of which banking, retail, and securities were the groups with good contributions. The stocks contributing the most to the market's growth were CTG and MBB, while SSB GAS and VHM contributed to the market's decline. Foreign investors net bought nearly 976 billion, the value mainly concentrated in MBB, MWG, and PNJ stocks.

Technical:

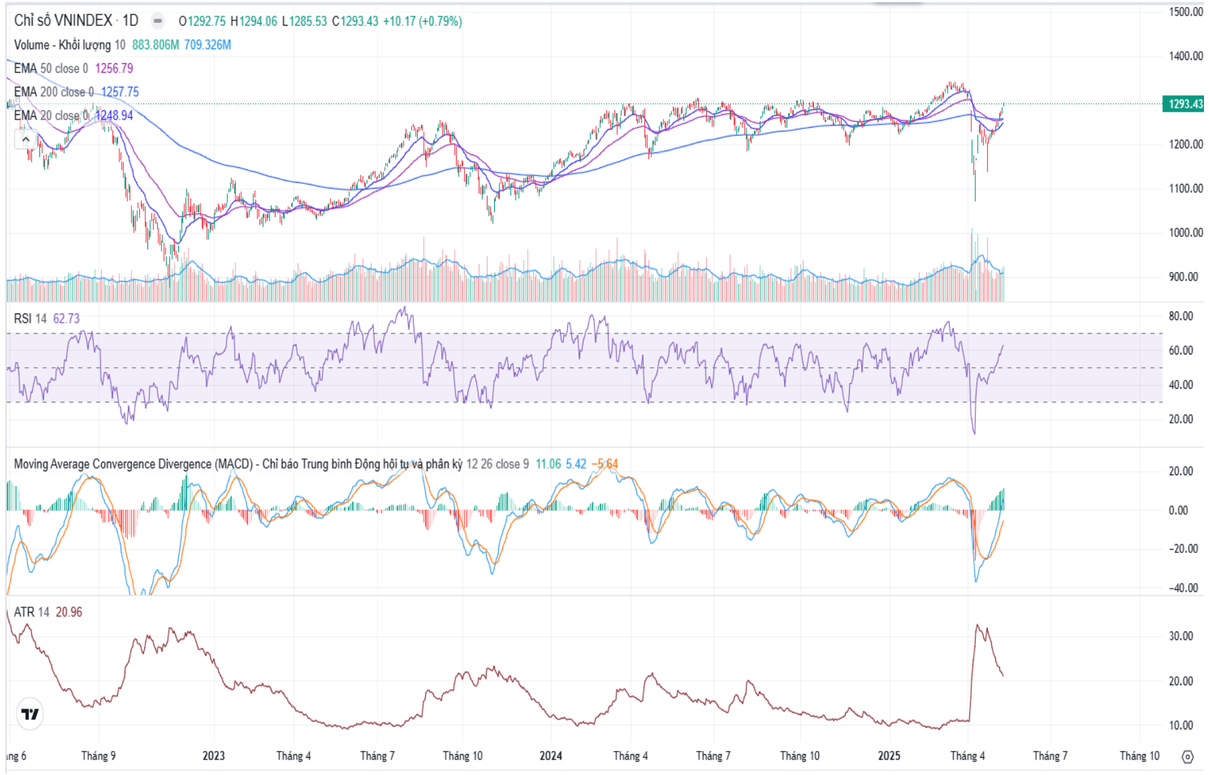
The market recorded an increase in points towards the resistance zone of 1200 - 1300. Liquidity increased to the average level, indicating a positive increase in cash flow. However, the short-term index has returned to the above resistance zone, indicating that pressure may return in the coming sessions.

In the positive case, the market holds the EMA200 in the face of short-term profit-taking pressure, along with positive information from tax negotiations. This will open up a positive signal to help investors confidently disburse in the coming time.

In the base case: Vietnam has no new progress on tax agreements, the main trend will still trade sideways waiting for a clearer signal.

Strategy:

Long-term investors may consider disbursing into stocks with solid fundamentals that benefit from domestic internal drivers such as steel, banking, securities, and energy. However, the allocation to stock should be reduced as many stocks have already recovered significantly from their bottom levels.



Scenarios:

- Positive: The market comes back to the 1,300 area
- Base: The market is expected to retest the 1,223-1,300 area
- Negative: The market return to the 1,200 area

Trading Portfolio

13/05/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
VCI	Buy	36.8	39.6	35.8	8%	-3%	36.85	Strong accumulation above MA 20	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
HDB	Hold	21.1	23	20.5	9%	-3%	21.8	11	3.32%	4/28/2025	
CTI	Hold	20.05	21.6	19.3	8%	-4%	20.15	4	0.50%	5/7/2025	

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

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
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	7%	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%
SSI	26.6	28	26.3	5%	-1%	26.3	45	-1.1%	03/10/2025	04/01/2025	-1.8%
KDH	33	35.9	31.7	9%	-4%	31.1	39	-5.8%	03/18/2025	04/03/2025	-7.6%
MBB	24.3	25.5	23.6	5%	-3%	23.7	34	-2.5%	03/25/2025	04/03/2025	-7.7%
MIG	17.5	18.9	17	8%	-3%	17	30	-2.9%	03/31/2025	04/03/2025	-5.9%
PLX	39.8	43.5	39	54%	38%	39.2	28	-1.5%	04/02/2025	04/03/2025	-6.7%
NT2	19.9	21.9	19.5	10%	-2%	19.5	38	-2.0%	03/19/2025	04/03/2025	-7.2%
REE	64.5	68.9	64.5	7%	0%	68.9	18	6.8%	04/16/2025	04/24/2025	1.1%
VCI	37.05	39.9	35.4	8%	-4%	36.85	16	-0.5%	04/18/2025	05/08/2025	3.0%
IMP	44.4	49.9	44.4	12%	0%	49.9	2	12.4%	05/08/2025	05/12/2025	1.1%
Average return							15	1.96%			-0.72%

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	25.8	28.6		10.85%	HPG is expected to benefit from a sharp increase in HRC steel output as Dung Quat 2 comes into operation. The stock is tightly consolidating, awaiting a breakout, making it suitable for long-term investors.
2	MBB	24.5	25		2.04%	Not significantly affected by tariffs, showing a strong price recovery trend
3	TV2	34.8	36.2		4.02%	Expected to benefit from a large workload under the adjusted PDPVIII, price momentum has improved above the 200-day EMA
4	KDH	29.2	33		13.01%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base

Economic calendar

May 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	1	2	3
4	5	6	7	8	9	10
	US – ISM Services PMI (Apr)	Vietnam macroeconomic data		US – Fed Interest Rate Decision	China – Balance of Trade (Apr)	China – Inflation Rate YoY (Apr)
11	12	13	14	15	16	17
		US – Core Inflation Rate MoM (Apr) US – Inflation Rate MoM (Apr)		_ VN30F1M Future contract maturity _ US – PPI MoM (Apr) _ US – Retail Sales MoM (Apr)		
18	19	20	21	22	23	24
				US – S&P Global Manufacturing PMI Flash (May)		
25	26	27	28	29	30	31
		US – Durable Goods Orders MoM (Apr)		US – FOMC Minutes US – GDP Growth Rate QoQ 2nd Est (Q1)		

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