Shinhan Securities



MORNING CALL

05/15/2025

“Strong buy from foreign investors”

The strong uptrend in U.S. stocks continues. US stock futures edged lower on Thursday, following a mixed session on Wall Street as investors digested shifting trade policies and renewed momentum in the tech sector. In after-hours trading, Foot Locker surged 69% after reports that Dick’s Sporting Goods is nearing a $2.3 billion acquisition deal. Conversely, UnitedHealth plummeted 8% amid news that Japan’s central bank is investigating the insurer. During Wednesday’s regular session, the Dow dipped 0.21%, while the S&P 500 and Nasdaq Composite posted gains of 0.1% and 0.72%, respectively. Eight of the S&P’s 11 sectors declined, led by losses in healthcare, materials, and real estate.

The short-term recovery continues. VNINDEX closed at 1,309.7 (+16.30 points, +1.26%) with liquidity around the 20-session average. The market had 189 gainers and 122 losers, the market spread across many industry groups, of which banking and technology groups were the ones that contributed well. The stocks that contributed the most to the market's growth were VCB, BID, VPL while VHM GVR and VRE contributed to the market's decline. Foreign investors net bought nearly **VND2,265 billion**

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: PDR

Thao Nguyen
☎ (84-28) 6299 8004
✉ thao.np@shinhan.com

Nam Hoang
☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report





Please click or scan

Global Market Review 05/15/2025

The strong uptrend in U.S. stocks continues

- US stock futures edged lower on Thursday, following a mixed session on Wall Street as investors digested shifting trade policies and renewed momentum in the tech sector. In after-hours trading, Foot Locker surged 69% after reports that Dick's Sporting Goods is nearing a $2.3 billion acquisition deal. Conversely, UnitedHealth plummeted 8% amid news that Japan's central bank is investigating the insurer. During Wednesday's regular session, the Dow dipped 0.21%, while the S&P 500 and Nasdaq Composite posted gains of 0.1% and 0.72%, respectively. Eight of the S&P's 11 sectors declined, led by losses in healthcare, materials, and real estate.
- European stocks closed slightly lower, halting the strong momentum for equities from the week as markets took profits and continued to assess risks to the European corporate outlook from pending tariffs by the US. The Eurozone's STOXX 50 lost 0.3% to close at 5,400 and the pan-European STOXX 600 pulled back 0.4% to 542.
- The Nikkei 225 Index fell 1% to around 37,700 while the broader Topix Index dropped 0.7% to 2,745 on Thursday, with Japanese shares sliding for the second straight session as the recent market rally driven by the US-China trade deal lost momentum. Analysts noted that while easing global trade tensions offered some relief, the broader outlook for corporate earnings and economic growth remains largely unchanged. Investors are also closely watching developments in a potential US-Japan trade agreement, with Tokyo aiming to finalize a deal by June.
- WTI crude oil futures slipped toward $62.5 per barrel on Thursday, extending losses from the previous session amid renewed concerns about oversupply following a surprise build in US crude inventories.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,310	1.26%	6.67%	4.41%
S&P 500 Index	5,893	0.10%	8.89%	11.01%
Dow Jones Inde	42,051	-0.21%	4.17%	5.37%
GP 100	8,585	-0.21%	4.07%	1.65%
Nikkei 225	37,793	-0.88%	12.20%	-1.54%
SHCOMP Index	3,404	0.86%	4.33%	9.10%
STOXX 600	544	-0.24%	8.85%	3.65%
KOSPI Index	2,637	-0.13%	7.52%	-3.41%
Hang Seng	23,641	2.30%	10.38%	23.94%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	-1.44%	0.73%	-21.28%
WTI	63	-1.57%	1.35%	-20.95%
Gasoline	216	-1.47%	5.61%	-14.37%
Natural gas	4	-0.72%	4.15%	43.50%
Coal	100	-0.90%	3.66%	-30.60%
Gold	3,238	0.31%	-1.35%	33.57%
China HRC	3,322	0.36%	0.24%	-12.53%
Steel rebar	3,060	0.59%	0.43%	-10.71%
BDI index	1,267	-1.02%	0.32%	-32.93%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101	-0.18%	0.64%	-3.34%
USD/VND	25,926	0.03%	-0.28%	-1.82%
EUR/USD	1	0.20%	-0.75%	2.88%
USD/JPY	146	0.42%	-2.00%	5.99%
USD/CNY	7	-0.05%	1.40%	0.35%
USD/GPB	1	-0.13%	-0.37%	-4.48%
USD/KRW	1,400	0.26%	2.03%	-2.19%
USD/AUD	2	-0.19%	-1.48%	3.93%
USD/CAD	1	0.14%	-0.06%	-2.59%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/15/2025

Technology sector sees a surge in liquidity

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	0.8	15.3	2.3	1.0	27.5	3.5	133,092.2
Insurance	0.2	6.8	-3.9	17.2	14.8	1.5	49,171.0
Real Estate	-0.6	14.9	34.7	25.8	18.4	1.4	921,098.8
Technology	5.4	13.6	-16.3	9.4	23.6	5.0	203,151.9
Oil & Gas	0.4	5.0	-9.2	-14.6	19.3	2.1	55,838.5
Financial Services	1.5	1.7	-0.4	-4.5	18.2	1.4	192,352.6
Utilities	0.1	5.1	-3.8	-7.2	18.5	1.8	278,538.7
Travel & Leisure	0.4	9.1	4.5	9.7	13.7	10.3	135,936.4
Industrial Goods & Services	1.1	7.5	5.8	5.1	13.9	1.6	154,193.1
Personal & Household Goods	2.8	12.2	-13.9	-11.2	12.6	1.6	53,265.6
Chemicals	-0.8	10.8	-9.5	-13.2	19.2	1.8	209,361.5
Banks	2.2	4.6	3.3	9.9	9.0	1.5	2,191,266.5
Automobiles & Parts	0.3	9.5	3.9	-6.9	19.5	1.2	15,165.1
Basic Resources	1.3	3.6	-5.3	-7.2	15.8	1.3	210,025.3
Food & Beverage	-1.0	3.8	-6.2	-6.1	18.8	2.4	407,619.9
Media	-0.4	4.9	-6.8	64.5	17.8	1.4	2,741.9
Construction & Materials	0.0	10.0	4.9	3.9	17.4	1.4	133,801.3
Health Care	0.2	6.6	-2.8	6.1	18.1	2.1	39,347.7

Money flow and sector rotation (VND bn)

Sector	%1D	5/14/2025	5/13/2025	20-session Average
Basic Resources	71.97	1,387	806	689
Technology	46.33	1,606	1,097	701
Travel & Leisure	32.88	217	163	160
Oil & Gas	15.44	188	163	113
Financial Services	11.86	3,191	2,853	1,846
Banks	8.42	7,575	6,987	4,849
Utilities	2.44	251	245	200
Construction & Materials	1.46	842	829	703
Insurance	-8.6	26	28	31
Chemicals	-10.4	837	935	480
Real Estate	-11.3	2,990	3,370	2,547
Food and Beverage	-16.5	1,454	1,742	1,126
Industrial Goods & Services	-18.7	890	1,095	787
Automobiles & Parts	-19.0	306	378	239
Personal & Household Goods	-22.3	355	457	172
Retail	-31.4	845	1,232	496
Media	-32.2	55	81	34
Health Care	-40.3	39	66	33

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/15/2025

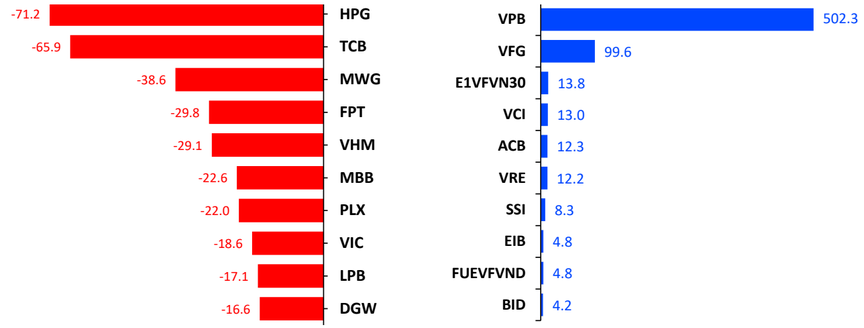
Foreign investors record net buying

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

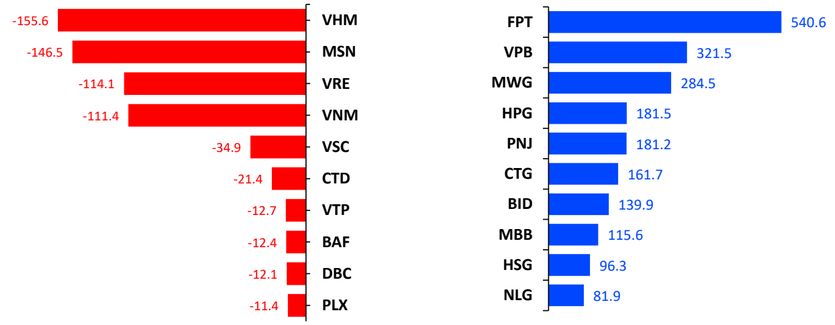
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(39)	113	9	(122)
Basic Resources	(68)	281	(51)	(230)
Media	-	(7)	(11)	18
Industrial Goods & Service:	(29)	(12)	70	(58)
Health care	-	(0)	(1)	2
Chemicals	98	39	(80)	42
Financial Services	35	185	(113)	(73)
Travel & Leisure	(9)	(5)	25	(19)
Banks	359	898	(735)	(162)
Construction & Materials	(5)	20	6	(26)
Food and Beverage	(46)	(299)	(27)	327
Retail	(55)	294	(78)	(216)
Utilities	(4)	(16)	34	(18)
Personal & Household Goo	(1)	191	(62)	(129)
Technology	(38)	557	(314)	(243)
Automobiles & Parts	(1)	29	(12)	(17)
Insurance	(0)	0	(4)	3
Oil & Gas	(21)	(1)	(2)	3
Total	**177**	**2,267**	**(1,349)**	**(918)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/15/2025

HSG: Profit after tax in the first 7 months of the 2024-2025 fiscal year reached VND460 billion, completing 92% of the annual plan

Despite the temporary interruption of export activities to the United States for 06 months from September 2024, the positive business results in the first 06 months of the 2024-2025 fiscal year show that Hoa Sen Group has outstanding ability to adapt to market fluctuations, and the US tariff policy does not affect the Group's business activities. **With the above positive business results, Hoa Sen Group expects to exceed the business targets of the 2024-2025 fiscal year according to the high plan approved by the General Meeting of Shareholders.**

SMC Investment and Trade (SMC) wants to offer 73 million shares privately to repay debts and supplement capital

SMC Investment and Trade approved a plan to offer 73 million shares privately at VND10,000/share to a maximum of 20 investors, raising VND730 billion, implemented in 2025-2026 and the shares are restricted from transfer within 1 year. The purpose of the mobilization is to pay off loans, pay off debts to suppliers and supplement working capital. Regarding the business plan, in 2025, SMC Investment and Trade plans to have a revenue of VND 9,500 billion, an increase of 6.4% over the same period, and an expected profit after tax of VND 30 billion, an increase of 148% compared to the implementation in 2024. Of which, the total consumption output is expected to be 620,000 tons, a slight increase of 3.8% over the same period last year.

CII: CII Invest registers to buy an additional 1.83 million shares of Nam Bay Bay (NBB)

The group of shareholders of Ho Chi Minh City Infrastructure Investment Joint Stock Company (code CII - HOSE) continues to register to buy additional shares of Nam Bay Bay Investment Joint Stock Company (code NBB - HOSE), increasing ownership to 74.92% of charter capital. In 2025, Nam Bay Bay plans to have total revenue of VND 404 billion, expected after-tax profit of VND 2 billion, an increase of 354.5% compared to the profit realized in 2024 and will not pay dividends to shareholders. Thus, ending the first quarter with after-tax profit of VND 0.05 billion, Nam Bay Bay has only completed 2.7% of the profit plan of VND 2 billion in 2025.

Technical view and Trading strategy 05/15/2025

Trend: The short-term recovery continues

VNINDEX closed at 1,309.7 (+16.30 points, +1.26%) with liquidity around the 20-session average. The market had 189 gainers and 122 losers, the market spread across many industry groups, of which banking and technology groups were the ones that contributed well. The stocks that contributed the most to the market's growth were VCB, BID, VPL while VHM GVR and VRE contributed to the market's decline. Foreign investors net bought nearly 2,265 billion, the value mainly concentrated in FPT, VPB and MWG stocks.

Technical:

Positive liquidity growth with the support of foreign cash flows helped the VN-Index conquer 1,300 points. Easing tariff tensions helped strengthen investor confidence, the index approached the old peak around 1,320 points. We expect there to be short-term profit-taking around this area. Correction sessions may open up opportunities for investors to increase their positions.

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:

The VN-Index is approaching the resistance zone of 1,300–1,320 points. Investors should maintain a moderate stock exposure to manage risk. The optimal entry points for medium- to long-term holding at low prices have passed, so investors entering the market now should prioritize short-term trading. Capital flow shows signs of rotating across different stock groups, favoring those that have not yet attracted significant capital and have a solid price base.



Scenarios:

- Positive: The market comes back to the 1,340 area
- Base: The market is expected to retest the 1,250-1,300 area
- Negative: The market return to the 1,250 area

Trading Portfolio

14/05/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PDR	Buy	16.8	18.15	16.11	8%	-4%	16.8	Capital inflows remain strong after the consolidation phase.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
HDB	Hold	21.1	22.6	21.1	7%	0%	22.2	12	5.21%	4/28/2025	
CTI	Hold	20.05	21.6	19.3	8%	-4%	20.05	5	0.00%	5/7/2025	
VCI	Hold	36.8	39.6	35.8	8%	-3%	37.7	0	2.45%	5/14/2025	

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	26.15	28.6	25.7	9.37%	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	23.5	2.04%	Not significantly affected by tariffs, showing a strong price recovery trend
3	TV2	35.25	36.2	32.6	2.70%	Expected to benefit from a large workload under the adjusted PDPVIII, price momentum has improved above the 200-day EMA
4	KDH	29.3	33	28	12.63%	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)		

Shinhan Investment Network

SEOUL

Shinhan Securities Co,. Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client’s judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright ⓒ 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.