Shinhan Securities



MORNING CALL

05/16/2025

“Foreign investors maintain net buying”

Stable performance. US stock futures were flat on Friday, following **a fourth consecutive gain for the S&P 500 as optimism over the US-China trade deal and easing inflation pressures continued to support market sentiment**. On Thursday, the S&P 500 rose 0.41% and the Dow climbed 0.65%, while the Nasdaq Composite slipped 0.18%, dragged down by weakness in the technology sector. Eight of the 11 S&P 500 sectors ended higher, led by gains in utilities, consumer staples, and real estate, while the tech sector faced a bout of profit-taking. Economic data showed wholesale prices unexpectedly fell 0.5% in April, defying forecasts for a 0.2% increase.

Approaching key resistance level. VNINDEX closed at 1,313.2 (+3.47 points, +0.26%) with liquidity around 20 sessions higher than the average. The market had 167 stocks increasing and 152 stocks decreasing, the banking group was the main contributor to the score. The stocks contributing the most to the market's increase were VPL, LPB, ACB while VHM FPT and BCM contributed to the market's decrease. Foreign investors net bought nearly 919 billion, the value mainly concentrated in MBB, SHB and FPT stocks.

Trading 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.

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

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

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Catching the latest report



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Global Market Review 05/16/2025

Stable performance

- US stock futures were flat on Friday, following a fourth consecutive gain for the S&P 500 as optimism over the US-China trade deal and easing inflation pressures continued to support market sentiment. On Thursday, the S&P 500 rose 0.41% and the Dow climbed 0.65%, while the Nasdaq Composite slipped 0.18%, dragged down by weakness in the technology sector. Eight of the 11 S&P 500 sectors ended higher, led by gains in utilities, consumer staples, and real estate, while the tech sector faced a bout of profit-taking. Economic data showed wholesale prices unexpectedly fell 0.5% in April, defying forecasts for a 0.2% increase.
- European stocks recovered from earlier losses to close above the flatline on Thursday, erasing the slight pullback from last session as markets digested a batch of earnings results and assessed how trade barriers may jeopardize economic growth. The Eurozone's STOXX 50 closed marginally higher at 5,410 and the pan-European STOXX 60 gained 0.5% to close at 546.
- The Nikkei 225 Index fell 0.4% to around 37,600 while the broader Topix Index lost 0.1% to 2,736 on Friday, with Japanese shares sliding for the third straight session, weighed down by weaker-than-expected economic data and a soft lead from Wall Street. Investor sentiment soured after Japan's GDP contracted by 0.2% quarter-on-quarter in Q1, marking the country's first economic shrinkage in a year and coming in below forecasts for a 0.1% decline.
- WTI crude oil futures declined by 2.4% to settle at $61.6 per barrel on Thursday, amid growing expectations of a potential U.S.-Iran nuclear deal, which could lead to a significant increase in Iranian crude exports.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,313	0.26%	8.50%	3.50%
S&P 500 Index	5,917	0.41%	12.15%	11.70%
Dow Jones Inde	42,323	0.65%	6.69%	6.15%
GP 100	8,634	0.57%	4.33%	2.31%
Nikkei 225	37,555	-0.53%	10.72%	-3.51%
SHCOMP Index	3,381	-0.68%	3.20%	8.28%
STOXX 600	547	0.56%	7.86%	4.46%
KOSPI Index	2,623	0.05%	7.16%	-4.73%
Hang Seng	23,453	-0.79%	11.38%	21.04%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	0.02%	-1.99%	-22.49%
WTI	62	0.06%	-1.30%	-22.18%
Gasoline	213	-0.04%	4.41%	-15.93%
Natural gas	3	-0.24%	3.30%	34.43%
Coal	99	0.00%	3.66%	-30.77%
Gold	3,224	-0.50%	-3.57%	35.64%
China HRC	3,330	0.24%	0.51%	-11.97%
Steel rebar	3,088	-0.16%	1.78%	-12.32%
BDI index	1,305	3.00%	5.16%	-28.18%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101	-0.22%	1.28%	-3.65%
USD/VND	25,932	0.02%	-0.34%	-1.86%
EUR/USD	1	0.13%	-1.74%	3.07%
USD/JPY	145	0.36%	-2.25%	7.05%
USD/CNY	7	0.08%	1.36%	0.27%
USD/GPB	1	-0.07%	-0.52%	-4.84%
USD/KRW	1,399	0.00%	1.24%	-3.83%
USD/AUD	2	0.01%	-0.54%	4.26%
USD/CAD	1	0.05%	-0.67%	-2.39%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/16/2025

Banking sector bursts ahead

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,313.20	13.09	3.47	0.26	1,044	24,266
HNX INDEX	219.28	13.67	0.40	0.18	80	1,199

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.3	16.1	2.6	1.0	27.6	3.5	133,460.8
Insurance	0.6	9.4	-3.3	17.7	14.9	1.5	49,479.0
Real Estate	-1.5	15.4	32.6	23.1	18.2	1.4	907,074.4
Technology	-1.0	12.5	-17.1	5.7	23.3	4.9	201,149.8
Oil & Gas	-0.2	5.4	-9.4	-15.9	19.3	2.1	55,703.5
Financial Services	0.6	5.4	0.3	-5.9	18.3	1.4	193,586.0
Utilities	-0.2	5.3	-4.0	-7.9	18.5	1.8	277,842.6
Travel & Leisure	-0.5	10.9	4.0	9.0	13.7	10.2	135,250.9
Industrial Goods & Services	-0.8	6.5	5.0	3.7	13.8	1.6	153,032.4
Personal & Household Goods	-1.1	13.6	-14.9	-13.1	12.4	1.6	52,653.4
Chemicals	0.1	13.1	-9.4	-14.3	19.2	1.8	209,595.1
Banks	0.9	6.1	4.2	10.4	9.1	1.5	2,211,169.9
Automobiles & Parts	0.4	10.4	4.3	-8.0	19.6	1.2	15,225.1
Basic Resources	0.2	5.7	-5.1	-9.6	15.8	1.3	210,352.0
Food & Beverage	0.7	4.5	-5.6	-6.3	18.9	2.4	410,263.0
Media	-1.4	3.2	-8.1	60.0	17.5	1.4	2,703.5
Construction & Materials	0.8	12.2	5.7	2.8	17.5	1.4	134,843.3
Health Care	0.2	6.4	-2.6	6.6	18.2	2.1	39,437.2

Money flow and sector rotation (VND bn)

Sector	%1D	5/15/2025	5/14/2025	20-session Average
Insurance	72.72	45	26	31
Construction & Materials	67.64	1,411	842	739
Banks	54.19	11,681	7,575	5,191
Real Estate	30.78	3,910	2,990	2,604
Automobiles & Parts	27.71	390	306	246
Media	4.09	57	55	35
Food and Beverage	-2.6	1,416	1,454	1,131
Travel & Leisure	-4.3	207	217	156
Utilities	-5.4	237	251	203
Industrial Goods & Services	-6.5	832	890	780
Retail	-11.8	746	845	514
Health Care	-12.1	35	39	33
Financial Services	-25.7	2,372	3,191	1,858
Oil & Gas	-28.2	135	188	116
Chemicals	-28.2	601	837	487
Basic Resources	-29.5	977	1,387	695
Technology	-34.6	1,051	1,606	705
Personal & Household Goods	-38.8	217	355	175

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/16/2025

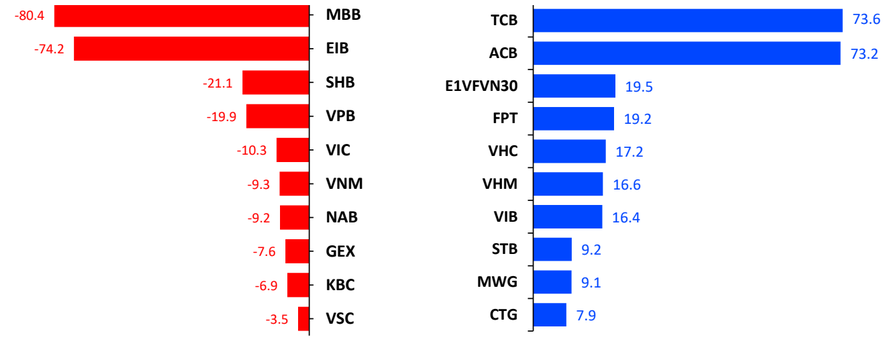
Foreign investors continue strong net buying

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

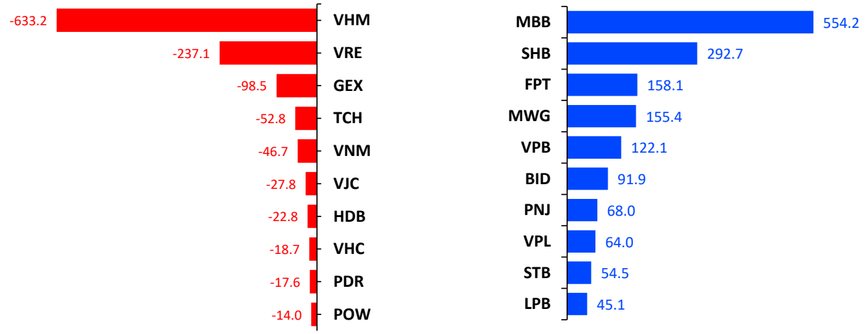
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(3)	(733)	525	208
Basic Resources	12	60	(130)	70
Media	-	2	(10)	8
Industrial Goods & Service	(11)	(85)	53	32
Health care	0	2	(2)	0
Chemicals	5	5	1	(5)
Financial Services	29	107	110	(217)
Travel & Leisure	4	(13)	6	7
Banks	(18)	1,214	(585)	(629)
Construction & Materials	0	47	(36)	(11)
Food and Beverage	10	(80)	150	(70)
Retail	9	162	(9)	(153)
Utilities	1	(16)	19	(3)
Personal & Household Goc	(1)	58	(18)	(40)
Technology	19	154	(80)	(74)
Automobiles & Parts	(1)	(43)	13	30
Insurance	0	4	(1)	(3)
Oil & Gas	0	6	12	(19)
Total	**57**	**852**	**17**	**(869)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/16/2025

BCM: Becamex IDC hopes shareholders will accompany it, hoping to become a multi-billion dollar corporation

At the meeting, Becamex IDC (BCM) presented to shareholders a plan for total consolidated revenue in 2025 of VND9,500 billion, an increase of 29% compared to the results achieved in 2024. Profit after tax is expected to reach VND2,470 billion, a slight increase of 3%. Regarding dividend policy, BCM plans to pay dividends in 2024 at a rate of 11%, in cash or shares. In 2025, the expected dividend rate is 10%. **According to the plan, BCM will issue 150 million new shares in phase one through public auction, with a starting price of no less than VND50,000/share - the minimum level to reflect the true value of the brand.** If the auction is successful, the enterprise is expected to earn at least VND7,500 billion. However, BCM expects that the actual price will be higher, helping to increase the total mobilized capital to about VND 20,000 billion - creating a strong resource to realize strategic goals in the new period.

NVL: From now until the end of 2026, Novaland does not have enough money to pay debts

The company said that it currently does not have enough financial capacity to pay debts, most of the loans and bond debts will be handled from the end of 2026 - 2027. **However, the company's management said that there are detailed plans and roadmaps for payment for each group.** Novaland plans to pay most of the loans within the next 3 years. Specifically, for domestic loans, the Group has been implementing plans to fulfill debt obligations according to legal progress and cash flow at projects in the next 2 - 3 years. At the same time, banks/credit institutions have agreed to provide nearly VND 12,450 billion in credit limits, which is an important source of capital to help the Group ensure continuous operations and implement projects on schedule. For foreign loans and bonds, the Group has a plan or is in the process of negotiating to restructure and extend from 2025 to 2026 - 2027.

MBB: After the failed bond batch, MB successfully mobilized VND 200 billion from this capital channel

Specifically, on May 9, 2025, MB successfully issued 2,000 bonds coded MBB12503 with a face value of VND 100 million/bond. The issuance value is VND 200 billion. With a term of 8 years, the above bond batch is expected to mature on May 9, 2033. Notably, just a few days earlier (May 6, 2025), this bank unsuccessfully offered bonds code MBB12502 with a face value of VND 100 million/bond with no bonds issued.

Technical view and Trading strategy 05/16/2025

Trend: Expect some volatility/fluctuations when approaching the recent peak

VNINDEX closed at 1,313.2 (+3.47 points, +0.26%) with liquidity around 20 sessions higher than the average. The market had 167 stocks increasing and 152 stocks decreasing, the banking group was the main contributor to the score. The stocks contributing the most to the market's increase were VPL, LPB, ACB while VHM FPT and BCM contributed to the market's decrease. Foreign investors net bought nearly 919 billion, the value mainly concentrated in MBB, SHB and FPT stocks.

Technical:

The market recorded a continuous increase but there was a volatile state during the session. Increased liquidity showed a good increase in demand, however, the state was differentiated in the context of VN-Index moving towards the upper resistance zone. This shows that the increase is not convincing enough to form a new trend. We believe that there will be short-term profit-taking around this zone. Adjustment sessions can 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

15/05/2025 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
HDB	Hold	21.1	22.6	21.1	7%	0%	22.25	13	5.45%	4/28/2025	
CTI	Hold	20.05	21.6	19.3	8%	-4%	20.35	6	1.50%	5/7/2025	
VCI	Hold	36.8	39.6	35.8	8%	-3%	37.9	1	2.99%	5/14/2025	
PDR	Hold	16.8	18.15	16.11	8%	-4%	16.8	0	0.00%	5/15/2025	

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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	KDH	29.35	33	28	12.44%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base
3	VHC	53.9	62.5	52.8	15.96%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.

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



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