Shinhan Securities



MORNING CALL

05/19/2025

"Profit-taking pressure appears"

Moody's downgrades U.S. credit rating. U.S. stock futures plunged as fiscal concerns deepened following **Moody's downgrade of the U.S.' long-standing triple-A credit rating to Aa1 on Friday**. The rating agency pointed to mounting entitlement spending, rising interest costs, and persistent political gridlock as key threats to debt sustainability. Meanwhile, Treasury Secretary Scott Bessent downplayed the move, labeling Moody's a "lagging indicator" in a televised interview. The downgrade came on the heels of a strong week on Wall Street, driven by optimism over a temporary tariff reduction deal between the White House and China, which eased trade tensions. Losses were partly limited by data showing a second consecutive monthly increase in U.S. capital inflows in March, offering some reassurance about international investor confidence. Meanwhile, President Trump announced plans to speak with Russian President Vladimir Putin later today to ease tensions over the war in Ukraine.

Approaching key resistance level. VN-Index closed the week at 1,301.3 (+34.09 points; +2.69%) with a strong increase in liquidity. In the last trading session of the week, VN-Index corrected down nearly 12 points. The banking group faced profit-taking pressure after a positive session. Foreign investors net sold nearly 957 billion, the value mainly concentrated in VCB, FPT and VHM 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.

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 05/19/2025

Moody's downgrades U.S. credit rating

- U.S. stock futures plunged as fiscal concerns deepened following Moody's downgrade of the U.S.' long-standing triple-A credit rating to Aa1 on Friday. The rating agency pointed to mounting entitlement spending, rising interest costs, and persistent political gridlock as key threats to debt sustainability. Meanwhile, Treasury Secretary Scott Bessent downplayed the move, labeling Moody's a "lagging indicator" in a televised interview. The downgrade came on the heels of a strong week on Wall Street, driven by optimism over a temporary tariff reduction deal between the White House and China, which eased trade tensions. Losses were partly limited by data showing a second consecutive monthly increase in U.S. capital inflows in March, offering some reassurance about international investor confidence. Meanwhile, President Trump announced plans to speak with Russian President Vladimir Putin later today to ease tensions over the war in Ukraine.
- The Nikkei 225 dropped 247 points or 0.9% to 37,595 in Monday morning trade, while the broader Topix fell 0.3% to 2,733, tracking a plunge in U.S. futures after Moody's downgraded the U.S. credit rating to Aa1 from Aaa on Friday, citing a deteriorating fiscal trajectory and "a lack of effective policy action" to rein in deficits.
- Both the STOXX 50 and STOXX 600 erased early gains to trade near the flatline on Friday, as investors remained cautious, awaiting further developments on global trade and closely monitoring Russia-Ukraine peace negotiations.
- Gold rose above $3,240 per ounce on Monday after its steepest weekly drop in six months, with appetite for safe-haven assets driven by growing concerns about the US economic outlook and budget deficit. WTI crude oil futures climbed 1.4% to settle at $62.5 per barrel on Friday, logging a weekly gain of over 2%—their second in a row—as easing US-China trade tensions boosted sentiment.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,301	-0.90%	6.75%	2.22%
S&P 500 Index	5,958	0.70%	12.79%	12.35%
Dow Jones Inde	42,655	0.78%	8.97%	6.63%
GP 100	8,685	0.59%	4.94%	3.14%
Nikkei 225	37,583	-0.45%	8.21%	-3.10%
SHCOMP Index	3,367	-0.40%	2.77%	6.77%
STOXX 600	549	0.42%	8.46%	5.03%
KOSPI Index	2,602	-0.95%	4.77%	-4.51%
Hang Seng	23,345	-0.46%	9.11%	19.39%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	-0.05%	-3.80%	-22.15%
WTI	62	0.00%	-3.39%	-21.95%
Gasoline	214	0.01%	2.06%	-16.79%
Natural gas	3	-2.49%	0.18%	23.80%
Coal	99	0.00%	5.04%	-31.01%
Gold	3,229	0.80%	-5.68%	33.15%
China HRC	3,321	-0.27%	0.70%	-12.42%
Steel rebar	3,059	-0.46%	1.46%	-13.64%
BDI index	1,388	6.36%	10.07%	-24.73%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101	-0.32%	1.40%	-3.52%
USD/VND	25,926	-0.02%	-0.12%	-1.82%
EUR/USD	1	0.16%	-2.90%	2.98%
USD/JPY	145	0.42%	-2.92%	7.70%
USD/CNY	7	-0.09%	1.19%	0.11%
USD/GPB	1	-0.13%	0.60%	-4.46%
USD/KRW	1,399	0.20%	1.53%	-3.08%
USD/AUD	2	-0.02%	0.13%	4.07%
USD/CAD	1	0.03%	-0.87%	-2.43%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/19/2025

Volatility at the peak

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,301.39	12.96	-11.81	-0.90	848	19,139
HNX INDEX	218.69	13.61	-0.59	-0.27	81	1,141

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.1	11.4	1.5	1.0	27.3	3.5	132,031.3
Insurance	-2.2	8.6	-5.4	14.1	14.6	1.5	48,386.3
Real Estate	0.2	16.7	32.9	21.5	18.2	1.4	908,744.2
Technology	-3.1	10.4	-19.7	2.3	22.6	4.8	194,859.9
Oil & Gas	0.2	8.5	-9.3	-15.9	19.3	2.1	55,818.6
Financial Services	-0.6	7.2	-0.3	-8.4	18.2	1.4	192,484.4
Utilities	0.0	6.3	-4.1	-8.3	18.5	1.8	277,711.9
Travel & Leisure	-1.4	7.0	2.5	8.1	13.5	10.1	133,319.9
Industrial Goods & Services	0.5	8.9	5.5	3.1	13.9	1.6	153,854.1
Personal & Household Goods	-2.3	14.3	-16.8	-16.1	12.1	1.5	51,454.7
Chemicals	-1.3	15.8	-10.6	-16.5	19.0	1.8	206,865.2
Banks	-1.8	4.5	2.3	6.0	9.0	1.5	2,170,404.1
Automobiles & Parts	-0.6	11.3	3.7	-9.7	19.4	1.2	15,135.9
Basic Resources	-0.9	5.0	-6.0	-11.6	15.3	1.3	208,468.6
Food & Beverage	-0.7	4.6	-6.2	-9.1	18.8	2.4	407,415.6
Media	1.9	9.7	-6.4	61.9	17.8	1.4	2,754.0
Construction & Materials	-0.1	15.5	5.5	2.0	17.6	1.4	134,676.2
Health Care	-0.5	7.9	-3.1	5.8	18.1	2.1	39,249.8

Money flow and sector rotation (VND bn)

Sector	%1D	5/16/2025	5/15/2025	20-session Average
Financial Services	41.57	3,358	2,372	1,832
Utilities	7.14	254	237	207
Automobiles & Parts	6.01	414	390	254
Health Care	1.01	35	35	34
Technology	-0.2	1,049	1,051	713
Industrial Goods & Services	-0.8	825	832	753
Personal & Household Goods	-3.6	209	217	177
Basic Resources	-4.7	932	977	701
Food and Beverage	-11.3	1,256	1,416	1,128
Oil & Gas	-13.0	118	135	117
Travel & Leisure	-13.1	180	207	151
Chemicals	-14.9	511	601	486
Media	-16.2	48	57	35
Construction & Materials	-16.7	1,175	1,411	745
Real Estate	-24.2	2,964	3,910	2,587
Retail	-40.6	443	746	514
Banks	-51.0	5,724	11,681	5,086
Insurance	-59.1	18	45	31

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/19/2025

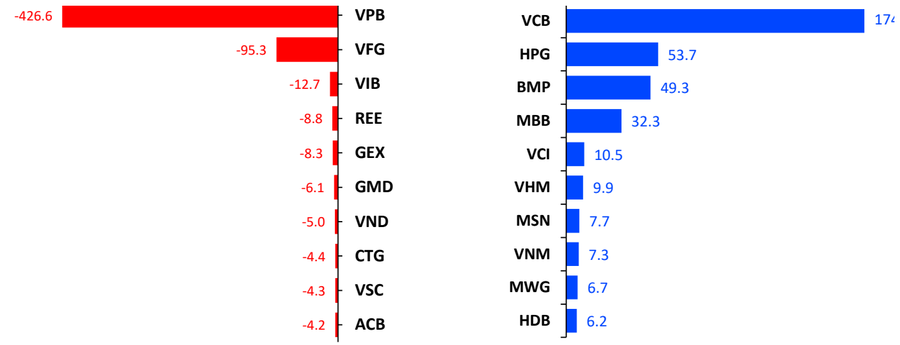
Foreign investors “take profits”

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

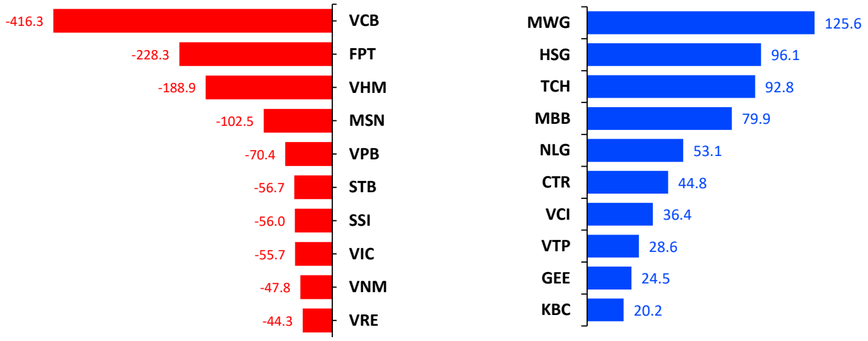
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	16	(226)	237	(11)
Basic Resources	57	30	(119)	90
Media	-	8	(5)	(3)
Industrial Goods & Service	(30)	31	(5)	(26)
Health care	-	5	(4)	(1)
Chemicals	(91)	(51)	142	(91)
Financial Services	1	(58)	24	34
Travel & Leisure	5	(1)	(35)	37
Banks	(223)	(527)	464	63
Construction & Materials	47	(18)	(70)	87
Food and Beverage	20	(165)	98	67
Retail	7	129	(73)	(56)
Utilities	1	(1)	(3)	5
Personal & Household Goc	1	(23)	14	9
Technology	(2)	(232)	118	113
Automobiles & Parts	(0)	105	2	(108)
Insurance	0	(2)	1	1
Oil & Gas	(1)	(4)	3	1
Total	**(192)**	**(999)**	**788**	**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 05/19/2025

Maybank Securities raises VN-Index forecast to 1,500 points by year-end

Maybank Securities' analysis team has adjusted its overall market profit forecast up by 5%-10% and adjusted its year-end VN-Index target up to 1,300 points (base case scenario), 1,500 points (best case scenario). Maybank Securities' (MSVN) recent strategic report said that corporate profits in the first quarter of 2025 will continue to maintain positive growth momentum with an increase of 13.2% over the same period. Leading businesses continue to take advantage of the current context to expand their scale and increase their market share.

Dragon Capital Group has sold 250,000 shares of Duc Giang Chemicals (DGC)

The stock rebounded 25.7% from April 9, the group of major shareholders sold shares of Duc Giang Chemicals Group Joint Stock Company (DGC - HOSE) to reduce ownership to 6.96% of charter capital. In terms of business activities, in the first quarter of 2025, Duc Giang Chemicals recorded revenue of VND 2,810.3 billion, up 17.8% over the same period, profit after tax reached VND 836.8 billion, up 18.9% over the same period. In which, gross profit margin improved from 32.1% to 34.9%. **In 2025, Duc Giang Chemicals aims for total consolidated revenue of VND10,385 billion, up 5% compared to 2024, but after-tax profit is expected to decrease by 3.4% to VND3,000 billion.**

ANV: General Director Doan Toi's son has had a total of more than 4.3 million shares sold off

It is worth noting that after ANV shares were continuously sold off due to concerns about difficulties in pangasius exports when the US announced a list of countries subject to reciprocal tariffs, of which Vietnam is expected to be subject to a 46% tax rate, Mr. Doan Toi sent a letter of reassurance to shareholders. Accordingly, Mr. Toi said that on April 2, the Board of Directors held an emergency meeting to propose response plans. In particular, **the US is currently a potential export market for the Company in the present and future, especially with two key products: pangasius and tilapia; The company will expand existing markets to which Nam Viet is exporting; and will cut unnecessary costs to reduce production costs to the lowest level, while automating production stages.**

Technical view and Trading strategy 05/19/2025

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

VN-Index closed the week at 1,301.3 (+34.09 points; +2.69%) with a strong increase in liquidity. In the last trading session of the week, VN-Index corrected down nearly 12 points. The banking group faced profit-taking pressure after a positive session. Foreign investors net sold nearly 957 billion, the value mainly concentrated in VCB, FPT and VHM stocks.

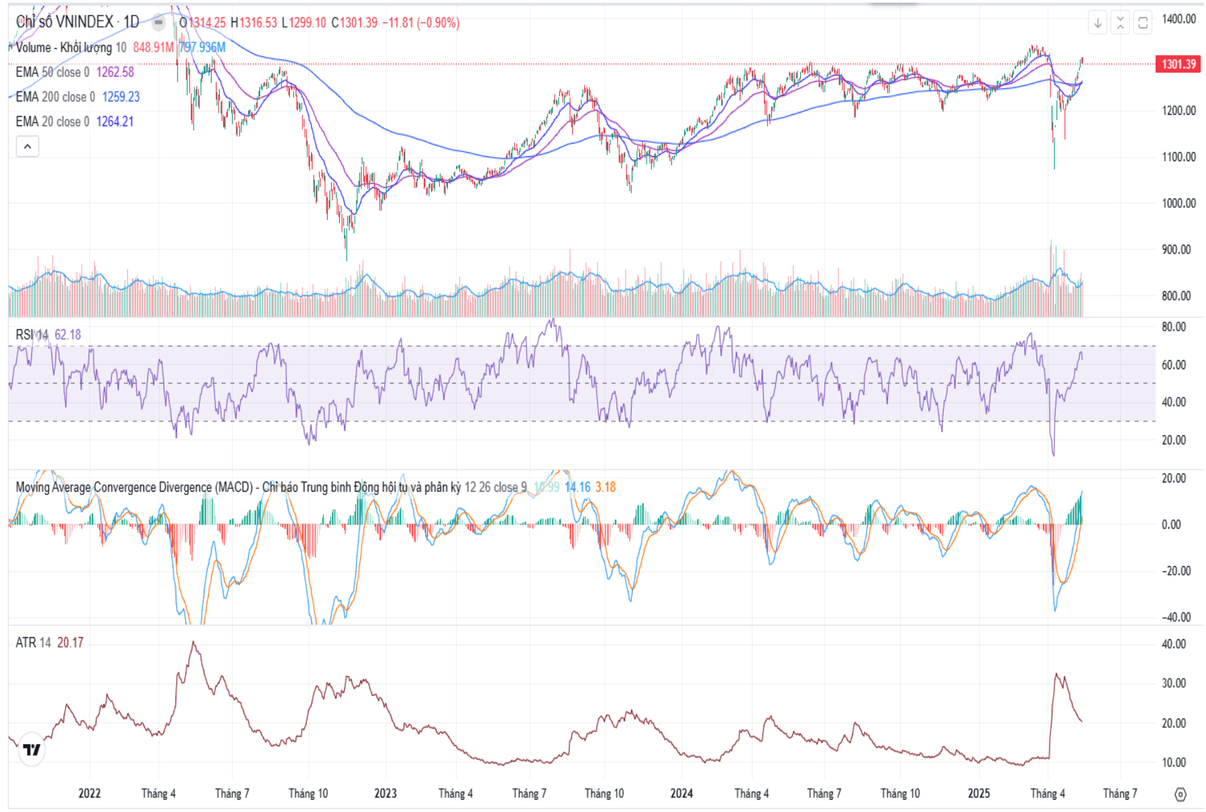
Technical:

VN-Index closed the week at 1,301.3 (+34.09 points; +2.69%) with strong liquidity. The market's uptrend this week has been more widespread as many blue chip stocks in the banking, retail and information technology groups have increased by 3-4%. However, there were signs of profit-taking in the 6th session, as the index has also increased in the past 2 weeks. In the base scenario, we expect the market to trade in the 1,260-1,300 range.

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.

Strategy:

Investors should prioritize reducing the proportion/taking profits with short-term holding stocks next week. Besides, there are still opportunities in stocks such as industrial parks and exports (industry groups that have not recovered significantly in the recent period), in the context that tariff negotiations are favorable to Vietnam.



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

18/05/2025 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%	21.95	14	4.03%	4/28/2025	
CTI	Hold	20.05	21.6	19.6	8%	-2%	20.45	7	2.00%	5/7/2025	
VCI	Sell	36.8	39.6	35.8	8%	-3%	37.55	2	2.04%	5/14/2025	Restructure the portfolio
PDR	Hold	16.8	18.15	16.11	8%	-4%	16.5	1	-1.79%	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	25.8	28.6	25.7	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	KDH	28.7	33	28	14.98%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base
3	VHC	52.8	62.5	52.8	18.37%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
4	MWG	63.8	67.2	62.4	5.33%	Strong price momentum, has broken above the 200-day moving average

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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