Shinhan Securities



MORNING CALL

05/20/2025

"Short-term adjustment"

U.S. stocks continue to rise despite Moody's downgrade. U.S. stock futures edged higher after Wall Street closed flat on Monday, as markets weighed a U.S. credit rating downgrade by **Moody's and the advancement of a tax-cut bill that could worsen the nation's fiscal outlook**. Investors looked ahead to remarks from several Federal Reserve officials later today for clues on interest rate policy. Meanwhile, President Trump Sunday criticized Walmart for suggesting it would raise prices due to tariffs, urging both the retail giant and China to "eat the tariffs". The yield on the US 10-year Treasury note climbed toward 4.55% on Monday, its highest level since mid-February, while the 30-year yield surpassed 5% for the first time since April, reaching its highest point since October 2023. The moves came amid growing concerns over the US fiscal outlook following the loss of the country's top-tier credit rating. Moody's downgraded the US credit rating to Aa1 from Aaa, citing escalating government debt and a widening budget deficit.

Heighten volatility near 1,300 VNINDEX closed at 1,296.3 (-5.10 points, -0.39%) with liquidity around the 20-session average. The market had 110 gainers and 216 losers, with strong differentiation among sectors. The stocks that contributed the most to the market's growth were VIC, VHM, GEE while VPL VCB and FPT contributed to the market's decline. Foreign investors net sold nearly VND562 billion

Trading Strategy: Investors should prioritize observing the market and stop making new purchases, maintaining a moderate stock weighting after the market has approached its previous peak. Focus can be placed on stocks benefiting from domestic intrinsic factors in sectors such as steel, banking, securities, and energy. New opportunities may arise during pullbacks toward support levels.

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 05/20/2025

U.S. stocks continue to rise despite Moody's downgrade

- U.S. stock futures edged higher after Wall Street closed flat on Monday, as markets weighed a U.S. credit rating downgrade by Moody's and the advancement of a tax-cut bill that could worsen the nation's fiscal outlook. Investors looked ahead to remarks from several Federal Reserve officials later today for clues on interest rate policy. Meanwhile, President Trump Sunday criticized Walmart for suggesting it would raise prices due to tariffs, urging both the retail giant and China to "eat the tariffs". The yield on the US 10-year Treasury note climbed toward 4.55% on Monday, its highest level since mid-February, while the 30-year yield surpassed 5% for the first time since April, reaching its highest point since October 2023. The moves came amid growing concerns over the US fiscal outlook following the loss of the country's top-tier credit rating. Moody's downgraded the US credit rating to Aa1 from Aaa, citing escalating government debt and a widening budget deficit.
- European equity markets were set for a mixed open on Monday, as investors monitored a range of geopolitical developments in the region. Attention centers on the UK-EU summit in London, where both sides aim to rebuild ties after years of tension following the 2016 Brexit vote. Later in the day, US President Donald Trump and Russian President Vladimir Putin will hold a phone call to discuss the stalled Ukraine ceasefire, following their absence from last week's peace talks in Turkey
- The Nikkei 225 jumped 329 points or 0.9%, to 37,830 in early Tuesday trade, recovering from the prior day's weakness. The rally followed a modest rise in U.S. futures after the S&P 500 eked out a gain despite Moody's downgrade of the U.S. credit outlook. The broader Topix index also climbed, extending recent gains. Investors kept a close watch on ongoing U.S.-Japan trade talks, hoping for a finalized deal by June.
- WTI crude oil futures rose to around $62.3 per barrel on Tuesday a

Market

	Close	%1D	%1M	%1Y
VN-Index	1,296	-0.39%	6.33%	1.46%
S&P 500 Index	5,964	0.09%	12.89%	12.35%
Dow Jones Inde	42,792	0.32%	9.32%	7.50%
GP 100	8,699	0.17%	5.12%	3.27%
Nikkei 225	37,745	0.66%	8.68%	-3.39%
SHCOMP Index	3,368	0.00%	2.77%	6.19%
STOXX 600	550	0.13%	8.60%	4.98%
KOSPI Index	2,607	0.14%	4.98%	-4.92%
Hang Seng	23,333	-0.05%	9.06%	18.82%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	-0.06%	-3.62%	-21.75%
WTI	63	0.26%	-2.83%	-21.24%
Gasoline	214	0.01%	1.92%	-15.78%
Natural gas	3	0.64%	-3.45%	13.89%
Coal	99	0.25%	4.42%	-29.86%
Gold	3,225	-0.13%	-5.80%	32.99%
China HRC	3,299	-0.66%	0.61%	-13.82%
Steel rebar	3,050	-0.03%	1.16%	-14.23%
BDI index	1,347	-2.95%	6.82%	-26.95%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	-0.09%	0.97%	-4.04%
USD/VND	25,952	-0.02%	-0.22%	-1.92%
EUR/USD	1	0.04%	-2.34%	3.57%
USD/JPY	145	0.04%	-2.72%	7.91%
USD/CNY	7	0.00%	1.08%	0.30%
USD/GPB	1	-0.05%	0.09%	-4.94%
USD/KRW	1,391	-0.01%	2.12%	-2.51%
USD/AUD	2	0.13%	-0.53%	3.39%
USD/CAD	1	-0.06%	-0.84%	-2.40%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/20/2025

Signs of distribution

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,296.29	12.91	-5.10	-0.39	828	19,581
HNX INDEX	217.24	13.52	-1.45	-0.66	61	935

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.7	6.4	0.8	1.0	27.1	3.5	131,147.0
Insurance	0.1	7.2	-5.3	14.2	14.6	1.5	48,429.7
Real Estate	2.9	17.9	36.7	25.0	18.7	1.5	934,888.3
Technology	-2.2	7.8	-21.5	0.0	22.1	4.7	190,508.9
Oil & Gas	-1.7	5.0	-10.8	-17.3	19.0	2.1	54,853.8
Financial Services	-2.2	3.3	-2.4	-10.4	17.8	1.4	188,334.6
Utilities	-0.9	5.0	-5.0	-9.1	18.3	1.8	275,107.3
Travel & Leisure	-0.9	5.9	1.6	7.1	13.3	10.0	132,100.3
Industrial Goods & Services	0.1	7.9	5.6	3.2	13.9	1.6	154,001.6
Personal & Household Goods	-0.3	12.0	-17.0	-16.4	12.1	1.5	51,315.8
Chemicals	-1.6	10.5	-12.1	-17.8	18.7	1.7	203,533.7
Banks	-1.0	3.0	1.3	5.0	8.9	1.5	2,149,042.9
Automobiles & Parts	-1.1	8.3	2.5	-10.7	19.3	1.2	14,962.2
Basic Resources	-0.7	2.1	-6.6	-12.3	15.2	1.3	207,007.0
Food & Beverage	-0.8	1.7	-7.0	-9.8	18.6	2.4	403,974.6
Media	1.7	6.3	-4.8	64.7	18.1	1.4	2,801.8
Construction & Materials	-0.2	11.9	5.4	1.8	17.6	1.4	134,455.2
Health Care	1.1	7.9	-2.0	6.9	18.3	2.2	39,676.6

Money flow and sector rotation (VND bn)

Sector	%1D	5/19/2025	5/16/2025	20-session Average
Health Care	92.27	67	35	35
Media	83.06	88	48	38
Insurance	37.04	25	18	31
Chemicals	31.39	672	511	500
Food and Beverage	26.46	1,589	1,256	1,157
Retail	18.76	526	443	522
Technology	18.32	1,241	1,049	748
Banks	14.91	6,578	5,724	5,092
Real Estate	13.40	3,362	2,964	2,601
Utilities	8.67	276	254	214
Travel & Leisure	7.54	194	180	152
Oil & Gas	-1.9	115	118	118
Construction & Materials	-2.5	1,146	1,175	759
Industrial Goods & Services	-6.2	774	825	742
Personal & Household Goods	-16.7	174	209	177
Automobiles & Parts	-24.8	311	414	258
Basic Resources	-28.1	669	932	705
Financial Services	-31.0	2,318	3,358	1,791

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/20/2025

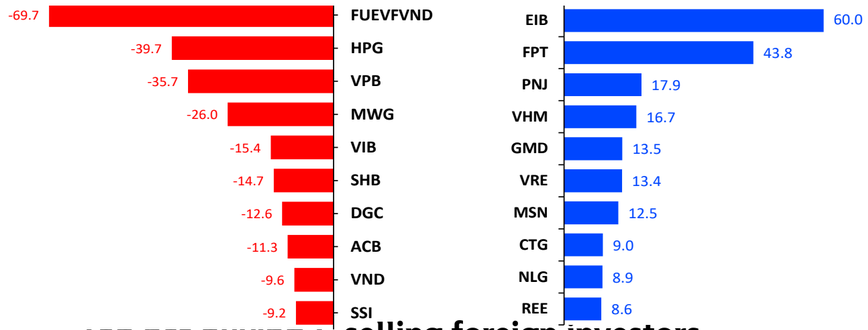
Continued profit-taking by foreign investors

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

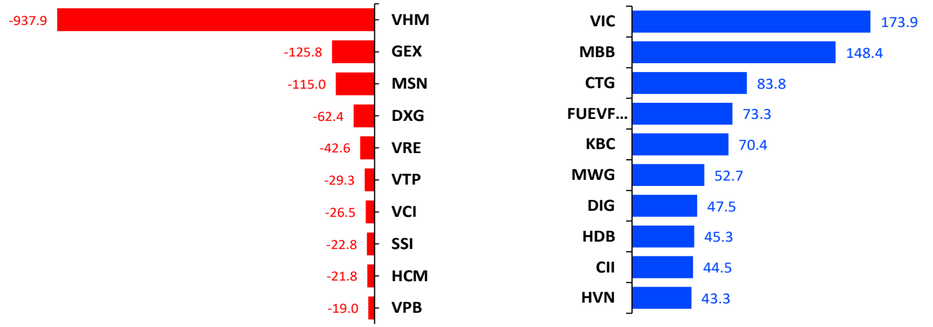
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	45	(653)	283	370
Basic Resources	(40)	49	19	(68)
Media	-	(10)	4	6
Industrial Goods & Service:	11	(137)	106	31
Health care	-	7	(10)	3
Chemicals	(11)	(28)	(11)	39
Financial Services	(80)	(34)	30	4
Travel & Leisure	3	36	(46)	10
Banks	25	260	(445)	185
Construction & Materials	2	60	1	(61)
Food and Beverage	21	(132)	35	96
Retail	(25)	50	(31)	(19)
Utilities	1	(28)	8	21
Personal & Household Goc	18	20	(1)	(19)
Technology	44	19	38	(57)
Automobiles & Parts	(1)	(0)	(10)	10
Insurance	0	1	2	(3)
Oil & Gas	0	(7)	12	(6)
Total	**13**	**(527)**	**(15)**	**542**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/20/2025

BWE: Biwase (BWE) registered to buy 7.1 million shares of Vinh Long Water Supply (VLW)

Biwase registered to buy 7.1 million shares of VLW to increase ownership from 0% to 24.57% of charter capital, the transaction is expected to be carried out from May 19 to June 12. According to the plan, Vinh Long Water Supply is investing in the expansion of Vung Liem Water Plant - Vinh Long Province to increase capacity from 3,000 to 9,600 m3/day and night; Trang An 2 Water Plant Project; Project to renovate level 1 pumping station - raw water pipeline of Hung Dao Vuong Water Plant.

HVN: Vietnam Airlines is allowed to deposit in advance to buy 50 narrow-body aircraft

The Government Standing Committee allows Vietnam Airlines to deposit (with refund) to keep flight schedules and other incentives before establishing a project or signing an aircraft purchase contract according to regulations. The Government Office has just issued a document announcing the conclusion of the Government Standing Committee on the narrow-body aircraft investment project of Vietnam Airlines Corporation. Specifically, Vietnam Airlines is allowed to apply the form of bidding through direct negotiation with the supplier, which is the aircraft manufacturer, according to the authority prescribed in Decree No. 110/2011/ND-CP dated December 5, 2011. **The Government Standing Committee also agreed that Vietnam Airlines should both develop the project to invest in 50 narrow-body aircraft and negotiate with the aircraft manufacturer according to the provisions of Decree No. 110/2011.**

PVS: In the first quarter, the enterprise completed 28% of the revenue plan and 38% of the profit plan for the whole year.

Some key projects include: Terminal No. 3 - Dung Quat Port Area I; upgrading and expanding wharf No. 1 and building wharf No. 2 at Hon La; building new service ships and survey ships; invest in survey equipment, Prefab 1 workshop, automated mechanical system; and build two new FSO floating storages. According to the plan, the FSO supply contract for the Block B - O Mon gas project will be submitted by PTSC to the General Meeting of Shareholders for approval at the 2025 Annual General Meeting, which is scheduled to take place at the end of May. This is one of the key oil and gas projects that PTSC will implement this year and the following years. The Block B - O Mon FSO project uses a newly built FSO vessel with a capacity of 350,000 barrels and a design life of 25 years. **The contract has a fixed term of 14 years, with an option to extend for another 9 years with a contract value of up to hundreds of millions of USD. The project is expected to bring stable cash flow to PTSC in the next 14-23 years.**

Technical view and Trading strategy 05/20/2025

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

VNINDEX closed at 1,296.3 (-5.10 points, -0.39%) with liquidity around the 20-session average. The market had 110 gainers and 216 losers, with strong differentiation among sectors. The stocks that contributed the most to the market's growth were VIC, VHM, GEE while VPL VCB and FPT contributed to the market's decline. Foreign investors net sold nearly VND562 billion, the value mainly concentrated in VHM shares (over VND1,000 billion).

Technical:

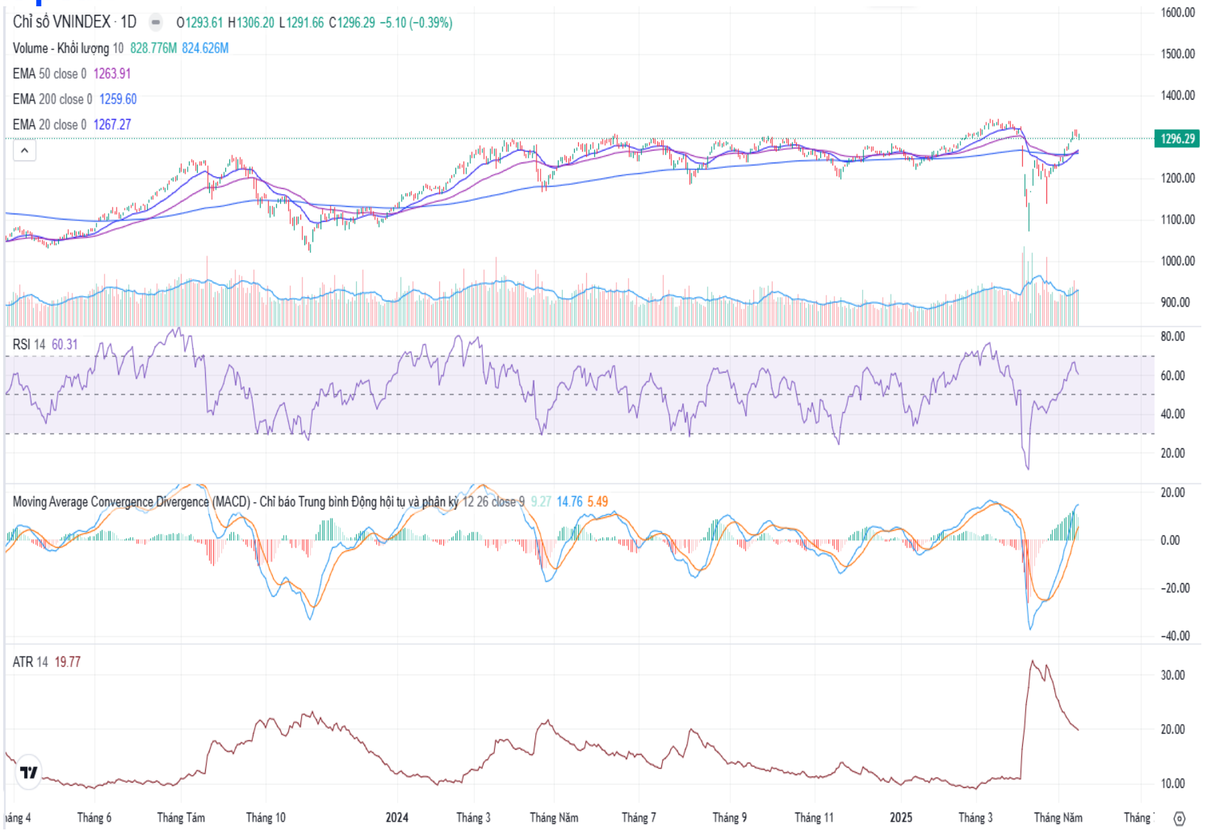
After VN-Index approached the old peak, the market saw short-term profit-taking. In the context of no significant progress between Vietnam and the US in negotiating new reciprocal tax rates. The market temporarily does not have enough momentum to break out. However, VN-Index decreased with a narrow range and liquidity around the average level, showing no panic in the market.

In the positive case: The market maintains the EMA200 in the face of short-term profit-taking pressure from the market, along with positive information from tax negotiations from Vietnam. 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 clearer signals from the market.

Strategy:

Investors should prioritize observing the market and stop making new purchases, maintaining a moderate stock weighting after the market has approached its previous peak. Focus can be placed on stocks benefiting from domestic intrinsic factors in sectors such as steel, banking, securities, and energy. New opportunities may arise during pullbacks toward support levels.



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

19/05/2025 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	15	4.27%	4/28/2025	
CTI	Hold	20.05	21.6	19.6	8%	-2%	20.25	8	1.00%	5/7/2025	
PDR	Hold	16.8	18.15	16.11	8%	-4%	16.7	2	-0.60%	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	50	-1.1%	03/10/2025	04/01/2025	-1.8%
KDH	33	35.9	31.7	9%	-4%	31.1	44	-5.8%	03/18/2025	04/03/2025	-7.6%
MBB	24.3	25.5	23.6	5%	-3%	23.7	39	-2.5%	03/25/2025	04/03/2025	-7.7%
MIG	17.5	18.9	17	8%	-3%	17	35	-2.9%	03/31/2025	04/03/2025	-5.9%
PLX	39.8	43.5	39	54%	38%	39.2	33	-1.5%	04/02/2025	04/03/2025	-6.7%
NT2	19.9	21.9	19.5	10%	-2%	19.5	43	-2.0%	03/19/2025	04/03/2025	-7.2%
REE	64.5	68.9	64.5	7%	0%	68.9	23	6.8%	04/16/2025	04/24/2025	1.1%
VCI	37.05	39.9	35.4	8%	-4%	36.85	21	-0.5%	04/18/2025	05/08/2025	3.0%
IMP	44.4	49.9	44.4	12%	0%	49.9	7	12.4%	05/08/2025	05/12/2025	1.1%
VCI	36.8	39.6	35.8	8%	-3%	37.3	3	1.4%	05/14/2025	05/19/2025	-1.0%
Average return							**16**	**1.94%**			**-0.73%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	25.65	28.6	25.7	11.50%	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	28.95	33	28	13.99%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base
3	VHC	52.2	62.5	52.8	19.73%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
4	MWG	63.7	67.2	62.4	5.49%	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)		

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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