Shinhan Securities



MORNING CALL

05/21/2025

“Fluctuations around the recent peak”

The correction phase of the US stock market. U.S. stock futures fell modestly on Wednesday after a weak session on Wall Street, as doubts grew over the sustainability of the recent market rally. The S&P 500 snapped a six-day winning streak, the Nasdaq saw its first loss in three sessions, and the Dow ended a three-day run of gains. **Investors remained focused on developments surrounding the federal budget bill and widening deficit.** On the global front, tensions resurfaced after China accused Washington of undermining recent trade talks in Geneva, following a U.S. Commerce Department warning over Huawei chips. Meanwhile, Fed officials continued to signal a prolonged rate pause.

Heighten volatility near 1,300. VNINDEX closed at 1,315.2 (+18.86 points, +1.45%) with liquidity around the 20-session average. The market had 193 stocks increasing and 133 stocks decreasing, the real estate group led the wave thanks to VIC stocks. The stocks contributing the most to the market's increase were VIC, VHM, TCB while GAS NVL and PLX contributed to the market's decrease. Foreign investors net sold nearly 517 billion, the value mainly concentrated in VHM and FPT stocks.

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.

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Following SSV's Zalo,
Catching the latest report



Please click or scan

Global Market Review 05/21/2025

The correction phase of the US stock market

- U.S. stock futures fell modestly on Wednesday after a weak session on Wall Street, as doubts grew over the sustainability of the recent market rally. The S&P 500 snapped a six-day winning streak, the Nasdaq saw its first loss in three sessions, and the Dow ended a three-day run of gains. Investors remained focused on developments surrounding the federal budget bill and widening deficit. On the global front, tensions resurfaced after China accused Washington of undermining recent trade talks in Geneva, following a U.S. Commerce Department warning over Huawei chips. Meanwhile, Fed officials continued to signal a prolonged rate pause.
- European stocks closed firmly higher on Tuesday, recovering from slight losses in the previous session to return to their highest in two months, amid continued support from the outlook of increased government spending in Europe. The Eurozone's STOXX 50 closed 0.4% higher at 5,450 and the STOXX 600 gained a sharper 0.7% to 554, supported by the strong session for heavyweight pharmaceutical companies.
- The Nikkei 225 edged up 0.1% to close at 37,529 on Tuesday, following notable losses in the previous session. Investor sentiment was supported by comments from Prime Minister Shigeru Ishiba, who emphasized Japan's commitment to national interests in trade talks, saying Tokyo would not rush a deal with the U.S. ahead of a third round of negotiations this week. Gains were also underpinned by Chinese rate cuts, with the PBoC lowering lending rates to new lows for the first time in seven months to support the sluggish economy.
- WTI crude oil futures jumped toward $63 per barrel on Wednesday after reports emerged that Israel is planning a strike on Iranian nuclear sites.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,315	1.45%	8.95%	2.98%
S&P 500 Index	5,940	-0.39%	15.17%	11.63%
Dow Jones Inde	42,677	-0.27%	11.81%	7.03%
GP 100	8,781	0.94%	6.11%	4.33%
Nikkei 225	37,472	-0.15%	9.31%	-3.79%
SHCOMP Index	3,380	0.38%	2.71%	7.05%
STOXX 600	554	0.73%	9.40%	5.94%
KOSPI Index	2,629	1.03%	5.64%	-3.51%
Hang Seng	23,681	1.49%	10.69%	23.21%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	1.28%	-0.06%	-20.10%
WTI	63	1.35%	-0.33%	-20.68%
Gasoline	217	0.92%	5.17%	-13.47%
Natural gas	3	-1.02%	12.47%	26.99%
Coal	101	1.31%	5.79%	-28.69%
Gold	3,287	-0.08%	-3.99%	35.79%
China HRC	3,303	0.12%	0.73%	-13.98%
Steel rebar	3,051	0.13%	0.83%	-14.44%
BDI index	1,340	-0.52%	6.26%	-27.45%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	-0.22%	1.65%	-4.55%
USD/VND	25,964	-0.01%	-0.27%	-1.94%
EUR/USD	1	0.05%	-1.96%	4.01%
USD/JPY	144	0.19%	-2.34%	8.27%
USD/CNY	7	-0.04%	1.04%	0.26%
USD/GPB	1	-0.08%	-0.17%	-5.17%
USD/KRW	1,389	0.35%	2.25%	-1.86%
USD/AUD	2	-0.14%	-0.28%	3.61%
USD/CAD	1	0.04%	-0.48%	-1.84%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/21/2025

The VIC group continues to hit the ceiling price

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,315.15	13.09	18.86	1.45	856	20,073
HNX INDEX	217.70	13.55	0.46	0.21	57	868

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.5	6.8	2.3	1.0	27.5	3.5	133,070.4
Insurance	2.1	5.0	-3.4	12.1	14.9	1.5	49,443.9
Real Estate	4.5	18.3	42.9	30.1	19.6	1.5	977,276.7
Technology	0.9	7.2	-20.8	2.2	22.3	4.7	192,157.3
Oil & Gas	-0.7	3.5	-11.4	-17.8	18.8	2.1	54,472.6
Financial Services	1.1	3.8	-1.3	-9.9	18.0	1.4	190,485.8
Utilities	-0.1	4.8	-5.0	-9.5	18.3	1.8	274,950.1
Travel & Leisure	0.3	6.5	1.9	7.8	13.4	10.0	132,520.2
Industrial Goods & Services	1.9	8.9	7.7	5.1	14.1	1.7	156,934.2
Personal & Household Goods	0.7	9.7	-16.5	-15.6	12.2	1.5	51,650.1
Chemicals	1.1	10.4	-11.0	-17.0	18.9	1.8	205,862.4
Banks	1.0	4.1	2.3	5.5	9.0	1.5	2,170,088.6
Automobiles & Parts	1.3	8.2	3.9	-9.3	19.5	1.2	15,162.9
Basic Resources	0.0	1.9	-6.6	-13.2	15.3	1.3	207,065.8
Food & Beverage	0.8	1.9	-6.3	-9.2	18.8	2.4	407,235.6
Media	-0.5	6.7	-5.2	64.5	18.1	1.4	2,789.2
Construction & Materials	-0.3	10.5	5.1	1.1	17.5	1.4	134,117.6
Health Care	0.8	8.0	-1.2	8.0	18.4	2.2	39,993.9

Money flow and sector rotation (VND bn)

Sector	%1D	5/20/2025	5/19/2025	20-session Average
Insurance	88.20	47	25	29
Retail	63.86	862	526	507
Industrial Goods & Services	27.70	988	774	713
Health Care	19.47	80	67	37
Real Estate	11.98	3,765	3,362	2,553
Food and Beverage	10.92	1,762	1,589	1,135
Banks	10.87	7,293	6,578	4,869
Personal & Household Goods	9.70	191	174	172
Basic Resources	-0.3	667	669	659
Construction & Materials	-1.6	1,128	1,146	731
Financial Services	-3.7	2,233	2,318	1,650
Utilities	-5.3	262	276	208
Travel & Leisure	-13.3	168	194	143
Automobiles & Parts	-19.1	252	311	248
Technology	-21.0	980	1,241	744
Oil & Gas	-24.1	88	115	112
Chemicals	-31.9	457	672	477
Media	-43.0	50	88	36

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/21/2025

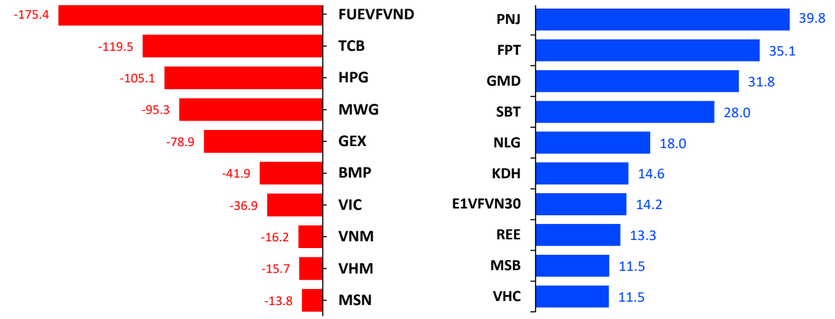
Foreign investors continue to take profits

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

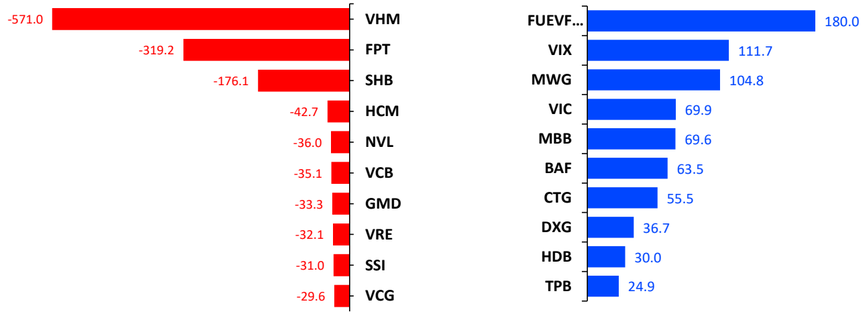
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(38)	(539)	367	172
Basic Resources	(103)	23	34	(57)
Media	-	(9)	7	2
Industrial Goods & Service	(40)	(108)	(121)	229
Health care	-	5	(14)	9
Chemicals	(1)	10	(33)	23
Financial Services	(178)	216	(139)	(77)
Travel & Leisure	(9)	10	(26)	15
Banks	(142)	19	(288)	268
Construction & Materials	(40)	(26)	83	(57)
Food and Beverage	6	83	5	(87)
Retail	(103)	125	33	(158)
Utilities	(3)	(25)	12	13
Personal & Household Goc	40	(5)	(6)	11
Technology	35	(321)	219	102
Automobiles & Parts	(1)	(1)	51	(49)
Insurance	(0)	1	(8)	7
Oil & Gas	(0)	(7)	10	(3)
Total	**(578)**	**(548)**	**185**	**362**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/21/2025

FCN: HDCapital divests capital as Fecon continues to suffer losses

After the first quarter of the year, FCN only achieved 16% of its revenue plan and is still far from its profit target. **HD Fund Management Joint Stock Company (HDCapital) announced that it had just sold 1.5 million FCN shares, reducing the number of shares from 17.6 million units to 16.1 million units, corresponding to a reduction in ownership ratio from 11.18% to 10.23%. With FCN's trading price on May 15 reaching VND14,750/share, it is estimated that HDCapital earned more than VND22 billion from this transaction.** HDCapital was established in 2008, operating mainly in the field of fund management.

HBC: Hoa Binh Construction leader transfers half a million shares

On May 20, the Hanoi Stock Exchange (HNX) announced a stock transaction of the leader of Hoa Binh Construction Group Corporation (code: HBC). Specifically, Mr. Le Van Nam - Member of the Board of Directors and General Director of Hoa Binh Construction registered to sell 500,000 shares from May 22 to June 20 to meet financial needs. **If the transaction is successful, Mr. Nam's ownership ratio at HBC will decrease from 0.18% to 0.04%, equivalent to 123,700 shares remaining.**

SSI: Issuing 10 million ESOP shares to 307 employees

SSI Securities Corporation (code: SSI, HoSE) announced on May 20 that it will issue 10 million shares under the ESOP employee stock option program at a price of VND10,000/share. The issuance rate is 0.51% of the outstanding shares. The time to receive money to buy shares is from May 21 to 30, 2025. Regarding transfer restrictions, 50% of the issued shares will be restricted from transfer for 2 years, the remaining 50% will be restricted from transfer for 3 years. **The purpose of issuance is to connect the interests of employees and increase working capital for the enterprise.**

Technical view and Trading strategy 05/21/2025

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

VNINDEX closed at 1,315.2 (+18.86 points, +1.45%) with liquidity around the 20-session average. The market had 193 stocks increasing and 133 stocks decreasing, the real estate group led the wave thanks to VIC stocks. The stocks contributing the most to the market's increase were VIC, VHM, TCB while GAS NVL and PLX contributed to the market's decrease. Foreign investors net sold nearly 517 billion, the value mainly concentrated in VHM and FPT stocks.

Technical:

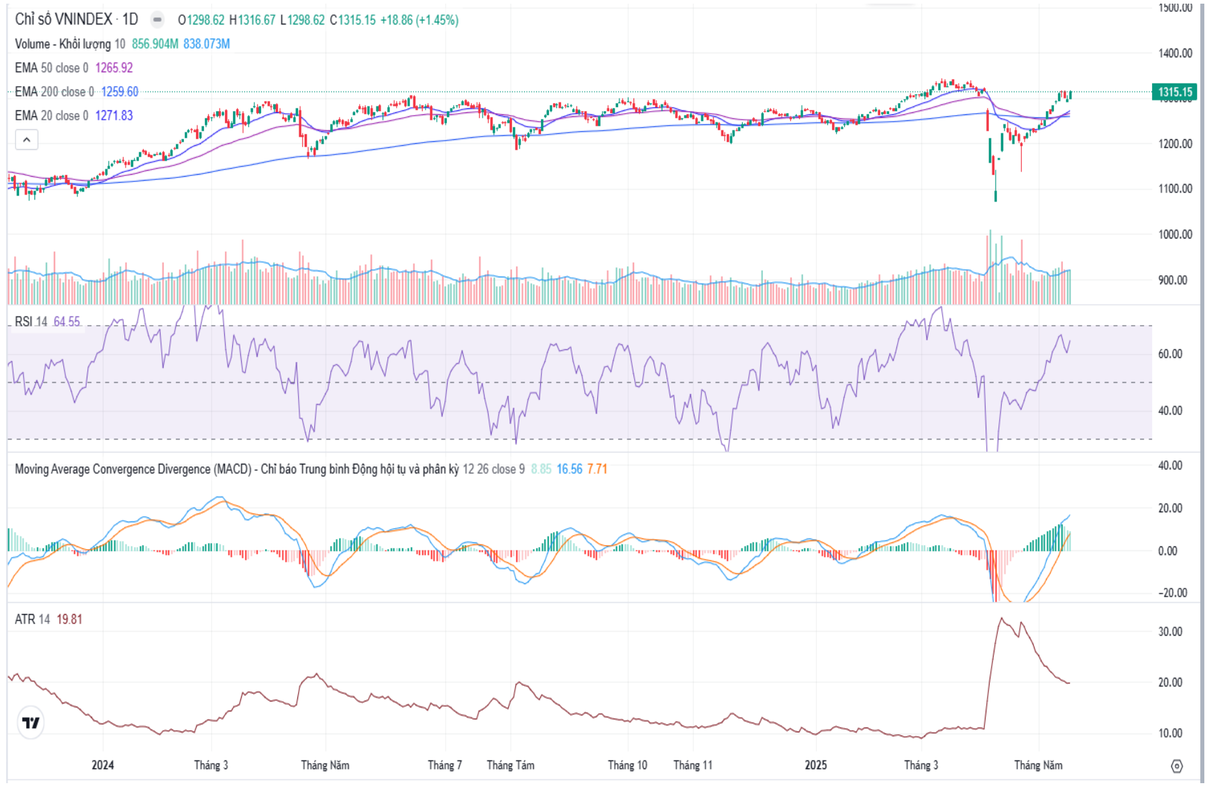
VIC stocks increased strongly, helping VN-Index rebound strongly after testing the 1,300-point zone. The market denied the bearish candle, but the market will need green to spread to other sectors to maintain the upward trend. From the April bottom, the market has recovered more than 20%, we still expect the market to move sideways in the base case.

In the positive case: The market maintains the EMA50 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

20/05/2025 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%	22.3	16	5.69%	4/28/2025	
CTI	Hold	20.05	21.6	19.6	8%	-2%	20.15	9	0.50%	5/7/2025	
PDR	Hold	16.8	18.15	16.11	8%	-4%	16.7	3	-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	29.1	33	28	13.40%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base
3	VHC	54.4	62.5	52.8	14.89%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
4	MWG	64.7	67.2	62.4	3.86%	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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