Shinhan Securities



MORNING CALL

05/22/2025

"VIC group leads the market"

The correction phase of the US stock market. US stock futures held steady on Thursday after major indexes tumbled in the previous session amid renewed concerns over the ballooning federal deficit. On Wednesday, the Dow dropped 1.91%, the S&P 500 fell 1.61%, and the Nasdaq Composite declined 1.41%. **The sharp losses followed a spike in Treasury yields driven by investor anxiety over a proposed federal budget that could exacerbate the already sizable deficit**. However, the bill encountered resistance as several blue-state Republicans threatened to withhold support unless it included a larger deduction for state and local taxes—a key issue that could undermine Trump's broader tax agenda. Investors are now awaiting Thursday's weekly jobless claims report for insights into the strength of the labor market.

Heighten volatility near 1,300. VNINDEX closed at 1,323.05 (+7.9 points, +0.60%) with liquidity around the 20-session average. The market had 137 stocks increasing and 183 stocks decreasing, the real estate group continued to lead the wave. The stocks contributing the most to the market's increase were VHM, VIC, HVN while VPL GVR and FPT contributed to the market's decrease. Foreign investors net bought nearly 479 billion, the value mainly concentrated in STB and VHM 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





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Global Market Review 05/22/2025

U.S. Treasury yields surge

- US stock futures held steady on Thursday after major indexes tumbled in the previous session amid renewed concerns over the ballooning federal deficit. On Wednesday, the Dow dropped 1.91%, the S&P 500 fell 1.61%, and the Nasdaq Composite declined 1.41%. The sharp losses followed a spike in Treasury yields driven by investor anxiety over a proposed federal budget that could exacerbate the already sizable deficit. However, the bill encountered resistance as several blue-state Republicans threatened to withhold support unless it included a larger deduction for state and local taxes—a key issue that could undermine Trump's broader tax agenda. Investors are now awaiting Thursday's weekly jobless claims report for insights into the strength of the labor market.
- European stocks closed flat on Wednesday to hold the near-two-month highs touched in the previous session, as the lack of new catalysts maintained the outlook that higher government spending in Europe will lift investment among corporate giants. The STOXX 50 closed flat at 5,455 and the pan-European STOXX 600 remained at 554.
- The Nikkei 225 Index dropped 0.8% to around 37,000 while the broader Topix Index lost 0.5% to 2,720 on Thursday, with Japanese shares hitting a two-week low and tracking a sharp selloff on Wall Street overnight. US stocks sold off on Wednesday as Treasury yields surged on concerns that a new US bill could further inflate the federal deficit.
- WTI crude oil futures fell toward $61 per barrel on Thursday, extending losses from the previous session, as renewed oversupply concerns weighed on the market amid rising US crude inventories.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,323	0.60%	10.52%	4.43%
S&P 500 Index	5,845	-1.61%	10.53%	10.13%
Dow Jones Inde	41,860	-1.91%	6.82%	5.52%
GP 100	8,786	0.06%	5.50%	4.97%
Nikkei 225	37,092	-0.56%	8.39%	-3.95%
SHCOMP Index	3,388	0.21%	2.66%	7.25%
STOXX 600	554	-0.04%	9.08%	6.26%
KOSPI Index	2,599	-1.02%	4.51%	-4.58%
Hang Seng	23,828	0.62%	10.51%	24.13%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	-0.52%	-4.26%	-21.16%
WTI	61	-0.49%	-4.73%	-21.01%
Gasoline	213	-0.84%	1.53%	-13.62%
Natural gas	3	-0.27%	11.71%	18.19%
Coal	100	-0.10%	5.68%	-29.29%
Gold	3,337	0.66%	-1.29%	40.27%
China HRC	3,300	-0.09%	0.27%	-14.02%
Steel rebar	3,050	-0.13%	0.93%	-15.72%
BDI index	1,337	-0.22%	6.03%	-25.89%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.03%	0.68%	-5.09%
USD/VND	25,970	-0.02%	-0.05%	-1.96%
EUR/USD	1	0.04%	-0.74%	4.74%
USD/JPY	143	0.29%	-1.19%	9.44%
USD/CNY	7	0.22%	1.25%	0.50%
USD/GPB	1	-0.08%	-0.73%	-5.32%
USD/KRW	1,375	-0.24%	3.70%	-0.87%
USD/AUD	2	-0.13%	-1.20%	2.73%
USD/CAD	1	0.04%	-0.29%	-1.15%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/22/2025

Market sees strong divergence

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,323.05	13.17	7.90	0.60	989	23,175
HNX INDEX	217.46	13.54	-0.24	-0.11	69	1,032

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.8	5.5	1.5	1.0	27.3	3.5	131,990.5
Insurance	1.0	6.3	-2.4	13.0	15.1	1.5	49,941.7
Real Estate	2.8	18.7	46.8	33.5	20.1	1.6	1,004,459.3
Technology	-0.8	6.0	-21.4	-0.9	22.1	4.7	190,646.8
Oil & Gas	1.1	3.1	-10.5	-16.5	19.1	2.1	55,052.3
Financial Services	-0.2	4.1	-1.6	-10.6	18.0	1.4	190,038.9
Utilities	-0.3	3.5	-5.3	-10.0	18.2	1.8	274,247.1
Travel & Leisure	3.9	9.1	5.9	13.0	13.9	10.4	137,734.5
Industrial Goods & Services	1.1	8.8	8.9	5.4	14.3	1.7	158,697.3
Personal & Household Goods	-1.1	9.2	-17.4	-17.7	12.0	1.5	51,100.4
Chemicals	-1.1	8.6	-12.0	-18.2	18.7	1.7	203,664.4
Banks	0.4	5.3	2.6	6.4	9.0	1.5	2,177,706.2
Automobiles & Parts	0.1	8.9	4.0	-10.8	19.6	1.2	15,181.0
Basic Resources	0.4	2.0	-6.3	-12.5	15.3	1.3	207,809.1
Food & Beverage	0.1	0.0	-6.2	-9.2	18.8	2.4	407,635.5
Media	-0.8	5.2	-6.0	62.7	18.0	1.4	2,766.6
Construction & Materials	1.0	10.3	6.1	2.5	17.7	1.4	135,397.9
Health Care	-0.3	8.3	-1.5	7.2	18.5	2.2	39,875.6

Money flow and sector rotation (VND bn)

Sector	%1D	5/21/2025	5/20/2025	20-session Average
Travel & Leisure	100.24	336	168	153
Construction & Materials	98.86	2,242	1,128	795
Industrial Goods & Services	42.21	1,406	988	745
Oil & Gas	39.74	122	88	114
Utilities	27.48	334	262	216
Media	18.22	59	50	37
Banks	17.42	8,563	7,293	4,993
Basic Resources	17.30	783	667	655
Financial Services	13.23	2,528	2,233	1,700
Automobiles & Parts	7.11	270	252	248
Chemicals	5.24	481	457	471
Real Estate	2.72	3,867	3,765	2,542
Food and Beverage	-9.5	1,594	1,762	1,129
Technology	-22.2	762	980	749
Personal & Household Goods	-23.9	146	191	171
Insurance	-26.6	35	47	30
Retail	-36.3	549	862	503
Health Care	-40.6	48	80	38

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/22/2025

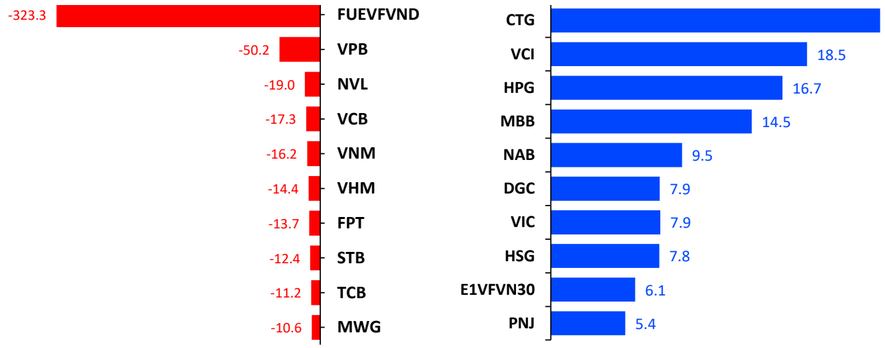
Foreign investors return with strong net buying

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

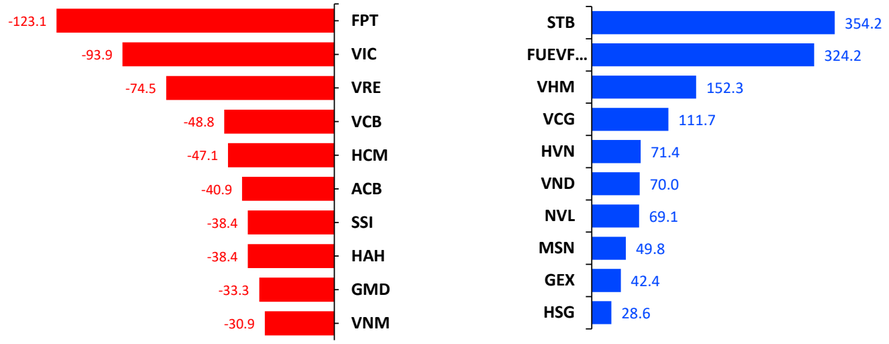
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(28)	25	(30)	4
Basic Resources	24	4	(35)	31
Media	-	(8)	(2)	10
Industrial Goods & Service:	(12)	(57)	94	(37)
Health care	-	5	(10)	5
Chemicals	8	(44)	(16)	59
Financial Services	(292)	261	22	(284)
Travel & Leisure	(3)	64	(49)	(15)
Banks	(51)	243	(79)	(165)
Construction & Materials	(8)	142	(5)	(137)
Food and Beverage	(14)	41	(99)	59
Retail	(10)	19	37	(56)
Utilities	(1)	(16)	(7)	23
Personal & Household Goc	5	(26)	13	13
Technology	(14)	(128)	175	(46)
Automobiles & Parts	(1)	(46)	18	28
Insurance	(0)	(1)	8	(7)
Oil & Gas	(0)	(10)	8	2
Total	**(397)**	**467**	**44**	**(511)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/22/2025

STB: Sacombank CEO leaves executive position

On May 20, Ms. Nguyen Duc Thach Diem - CEO of Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank, stock code: STB), sent a farewell letter to all staff, announcing the completion of her nearly 8-year term of managing the bank. In 2025, Sacombank set key targets such as: total assets reaching VND 819,800 billion, up 10%; total mobilized capital reaching VND 736,300 billion, up 9%. Total outstanding credit reaching VND 614,400 billion, up 14%. **Assessing the information that the market is spreading, with potential changes in the leadership at STB, Maybank Investment Bank Securities "considers this a positive signal for STB shares".**

PDR: Thuan An 1 officially receives pink book

Thuan An 1 project in Binh Duong province, invested by Phat Dat Real Estate Development Joint Stock Company (HoSE: PDR), has been officially granted a Certificate of land use rights, house ownership rights and other assets attached to the land. **This is an important step, marking the legal completion of the project and is a premise for the upcoming sale.**

MSH: Song Hong Garment (MSH) closes the right to issue bonus shares, ratio 2:1

DTCK) Song Hong Garment Joint Stock Company (MSH - HOSE) has just announced that on June 3, it will close the list of shareholders to issue shares to increase capital from equity (bonus shares). **Specifically, Song Hong Garment plans to issue more than 37.5 million bonus shares, equivalent to a ratio of 2:1, meaning that shareholders owning 2 shares will receive 1 new share. The source of implementation is from undistributed profit after tax, as of December 31, 2024 according to audited financial statements.** Regarding business activities, in the first quarter of 2025, Song Hong Garment recorded revenue of more than VND 1,036 billion, an increase of 34.5% over the same period last year; pre-tax and after-tax profits reached VND 108.8 billion and VND 87.2 billion, respectively, an increase of 75.2% and 82.5% over the same period.

Technical view and Trading strategy 05/22/2025

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

VNINDEX closed at 1,323.05 (+7.9 points, +0.60%) with liquidity around the 20-session average. The market had 137 stocks increasing and 183 stocks decreasing, the real estate group continued to lead the wave. The stocks contributing the most to the market's increase were VHM, VIC, HVN while VPL GVR and FPT contributed to the market's decrease. Foreign investors net bought nearly 479 billion, the value mainly concentrated in STB and VHM stocks.

Technical:

The market witnessed a divergence between industry groups. While the public investment and real estate groups increased well, the increase has not spread to other industry groups. From the bottom of April, the market has recovered more than 20%, the MACD indicator is showing that the growth of VN-Index has slowed down in recent sessions. We expect the market will need time to accumulate before breaking through the resistance zone of 1,320-1,340 points.

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

21/05/2025 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	Sell	21.1	22.6	21.1	7%	0%	22.6	17	7.11%	4/28/2025	Already sold in the session
CTI	Hold	20.05	21.6	20.05	8%	0%	21.1	10	5.24%	5/7/2025	Prepare to take profit
PDR	Hold	16.8	18.15	16.11	8%	-4%	16.75	4	-0.30%	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	52	-1.1%	03/10/2025	04/01/2025	-1.8%
KDH	33	35.9	31.7	9%	-4%	31.1	46	-5.8%	03/18/2025	04/03/2025	-7.6%
MBB	24.3	25.5	23.6	5%	-3%	23.7	41	-2.5%	03/25/2025	04/03/2025	-7.7%
MIG	17.5	18.9	17	8%	-3%	17	37	-2.9%	03/31/2025	04/03/2025	-5.9%
PLX	39.8	43.5	39	54%	38%	39.2	35	-1.5%	04/02/2025	04/03/2025	-6.7%
NT2	19.9	21.9	19.5	10%	-2%	19.5	45	-2.0%	03/19/2025	04/03/2025	-7.2%
REE	64.5	68.9	64.5	7%	0%	68.9	25	6.8%	04/16/2025	04/24/2025	1.1%
VCI	37.05	39.9	35.4	8%	-4%	36.85	23	-0.5%	04/18/2025	05/08/2025	3.0%
IMP	44.4	49.9	44.4	12%	0%	49.9	9	12.4%	05/08/2025	05/12/2025	1.1%
VCI	36.8	39.6	35.8	8%	-3%	37.3	5	1.4%	05/14/2025	05/19/2025	-1.0%
HDB	21.1	22.6	21.1	7%	0%	22.6	17	7.1%	04/28/2025	05/21/2025	7.8%
Average return							**16**	**2.16%**			**-0.36%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	25.75	28.6	25.7	11.07%	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	28.9	33	28	14.19%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base
3	VHC	53.8	62.5	52.8	16.17%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
4	MWG	64.3	67.2	62.4	4.51%	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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