

MORNING CALL

05/23/2025

Sideways movement in anticipation of a new trigger

Low volatility. US stock futures were largely unchanged on Friday, **as investors digested the implications of President Trump's recently passed tax-and-spending package on the nation's already sizable fiscal deficit**. During Thursday's regular session, the Dow closed flat, the S&P 500 edged down 0.04%, while the Nasdaq Composite gained 0.28%. The newly approved budget bill, which features tax cuts and increased defense spending, has raised concerns that it could further inflate the US national debt. The Congressional Budget Office estimates the bill's cost at nearly $4 trillion, heightening fears of long-term fiscal instability. These concerns were amplified by Moody's recent downgrade of the US credit rating from Aaa to Aa1, citing rising deficits and the growing cost of servicing the national debt.

Heighten volatility near 1,300. VNINDEX closed at 1,312.82 (-9.21 points, -0.70%) with liquidity around the 20-session average. The market had 98 gainers and 214 losers, most of the sectors were under pressure to decrease points. The stocks that contributed the most to the market's increase were HVN, VHM, GAS while VPL VIC and CTG contributed to the market's decrease. Foreign investors net bought nearly 119 billion, the value mainly concentrated in VIX and MWG stocks.

Trading Strategy: Investors are holding off on new purchases and looking to sell as the market shows signs of distribution. Following this correction phase, investors may look for opportunities in stocks benefiting from domestic fundamentals, particularly in sectors such as steel, banking, securities, and energy.

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

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

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Global Market Review 05/23/2025

Low volatility

- US stock futures were largely unchanged on Friday, as investors digested the implications of President Trump's recently passed tax-and-spending package on the nation's already sizable fiscal deficit. During Thursday's regular session, the Dow closed flat, the S&P 500 edged down 0.04%, while the Nasdaq Composite gained 0.28%. The newly approved budget bill, which features tax cuts and increased defense spending, has raised concerns that it could further inflate the US national debt. The Congressional Budget Office estimates the bill's cost at nearly $4 trillion, heightening fears of long-term fiscal instability. These concerns were amplified by Moody's recent downgrade of the US credit rating from Aaa to Aa1, citing rising deficits and the growing cost of servicing the national debt.
- European stocks closed firmly lower on Thursday, tracking the pullback for global equities on concerns over the escalating US debt and risks to European growth. The STOXX 50 fell 0.6% to 5,425 and the STOXX 600 dropped a sharper 0.7% to 540
- The Nikkei 225 Index rose 0.8% to above 37,200 while the broader Topix Index gained 0.6% to 2,733 on Friday, reversing losses from the previous session as investors reacted to the latest inflation report. Japan's headline inflation remained steady at 3.6% in April, but the core inflation rate accelerated more than expected to 3.5%, the highest in over two years. This reinforces expectations that the Bank of Japan will continue tightening monetary policy in response to sustained inflationary pressures. Investor sentiment was also buoyed by falling US Treasury yields, with the benchmark 10-year yield retreating toward 4.5% after briefly topping 4.6% on Thursday
- WTI crude oil futures fell below $61 per barrel on Friday, heading for its first weekly decline in three, pressured by the potential for OPEC+ to raise crude production.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,314	-0.70%	8.49%	2.56%
S&P 500 Index	5,842	-0.04%	8.67%	10.90%
Dow Jones Inde	41,859	0.00%	5.69%	7.15%
GP 100	8,739	-0.54%	4.00%	4.80%
Nikkei 225	37,283	0.80%	6.92%	-4.66%
SHCOMP Index	3,380	-0.22%	2.54%	8.46%
STOXX 600	550	-0.64%	6.48%	5.50%
KOSPI Index	2,600	0.26%	2.96%	-4.46%
Hang Seng	23,544	-1.19%	6.67%	24.78%

Commodity

	Close	%1D	%1M	%1Y
Brent	64	-0.37%	-2.90%	-21.09%
WTI	61	-0.46%	-2.17%	-20.75%
Gasoline	213	-0.11%	2.16%	-13.79%
Natural gas	3	0.86%	8.57%	23.49%
Coal	100	-0.35%	6.60%	-29.71%
Gold	3,304	0.27%	0.46%	41.83%
China HRC	3,301	0.03%	0.33%	-14.48%
Steel rebar	3,049	-0.07%	0.36%	-15.26%
BDI index	1,341	0.30%	3.15%	-25.33%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	-0.17%	-0.05%	-5.06%
USD/VND	25,972	0.02%	0.03%	-1.94%
EUR/USD	1	0.19%	-0.12%	4.50%
USD/JPY	144	0.13%	-0.26%	9.11%
USD/CNY	7	-0.06%	1.41%	0.50%
USD/GPB	1	-0.12%	-1.35%	-5.49%
USD/KRW	1,378	0.37%	3.57%	-1.12%
USD/AUD	2	-0.21%	-0.99%	2.84%
USD/CAD	1	0.11%	0.29%	-0.82%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/23/2025

Profit-taking seen across sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,313.84	13.08	-9.21	-0.70	1,117	24,953
HNX INDEX	216.79	13.54	-0.67	-0.31	89	1,409

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.1	4.5	1.4	1.0	27.2	3.5	131,840.7
Insurance	-1.3	5.1	-3.7	13.0	14.9	1.5	49,289.7
Real Estate	-0.5	19.8	46.1	33.3	20.0	1.6	999,510.1
Technology	-1.3	8.6	-22.4	-3.4	21.8	4.6	188,190.7
Oil & Gas	-1.4	2.8	-11.8	-17.7	18.8	2.1	54,278.0
Financial Services	0.1	3.2	-1.4	-10.5	18.0	1.4	190,314.1
Utilities	0.8	4.5	-4.5	-9.3	18.4	1.8	276,357.5
Travel & Leisure	3.1	12.8	9.2	16.7	14.3	10.8	141,957.2
Industrial Goods & Services	-1.2	8.2	7.6	5.1	14.1	1.7	156,807.3
Personal & Household Goods	-1.2	7.4	-18.4	-18.5	11.9	1.5	50,482.1
Chemicals	-0.8	8.1	-12.7	-18.1	18.5	1.7	202,068.9
Banks	-0.8	4.4	1.8	7.1	8.9	1.5	2,159,611.1
Automobiles & Parts	-0.7	8.2	3.2	-11.6	19.4	1.2	15,070.2
Basic Resources	-0.4	1.6	-6.6	-11.7	15.3	1.3	207,071.6
Food & Beverage	-0.3	-0.6	-6.5	-8.2	18.7	2.4	406,350.3
Media	-2.1	3.9	-8.0	55.3	17.6	1.4	2,707.7
Construction & Materials	-0.7	9.1	5.3	1.6	17.6	1.4	134,387.7
Health Care	-0.3	8.1	-1.8	7.1	18.4	2.2	39,755.8

Money flow and sector rotation (VND bn)

Sector	%1D	5/22/2025	5/21/2025	20-session Average
Financial Services	74.78	4,418	2,528	1,816
Automobiles & Parts	74.70	471	270	258
Oil & Gas	55.79	191	122	117
Chemicals	50.53	725	481	481
Industrial Goods & Services	45.82	2,050	1,406	790
Retail	40.89	774	549	513
Utilities	38.85	463	334	230
Basic Resources	23.50	967	783	670
Health Care	12.78	54	48	39
Personal & Household Goods	9.19	159	146	169
Technology	6.92	815	762	745
Food and Beverage	-0.3	1,590	1,594	1,146
Real Estate	-1.4	3,814	3,867	2,564
Travel & Leisure	-11.0	299	336	162
Banks	-14.0	7,366	8,563	5,107
Insurance	-24.0	26	35	28
Media	-26.1	44	59	38
Construction & Materials	-28.2	1,611	2,242	837

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/23/2025

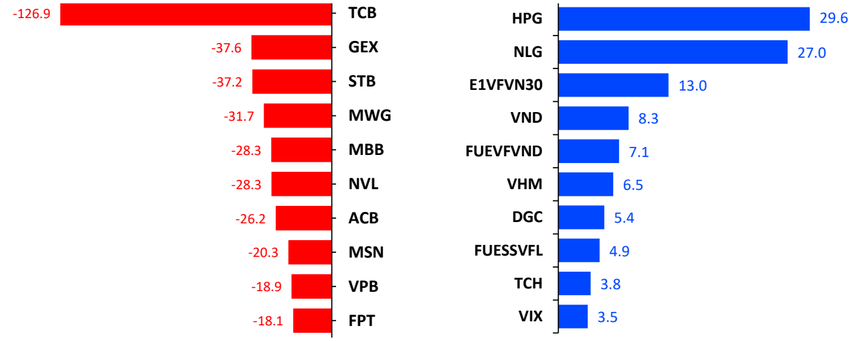
Proprietary traders net buyers of HPG – Light foreign buying

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

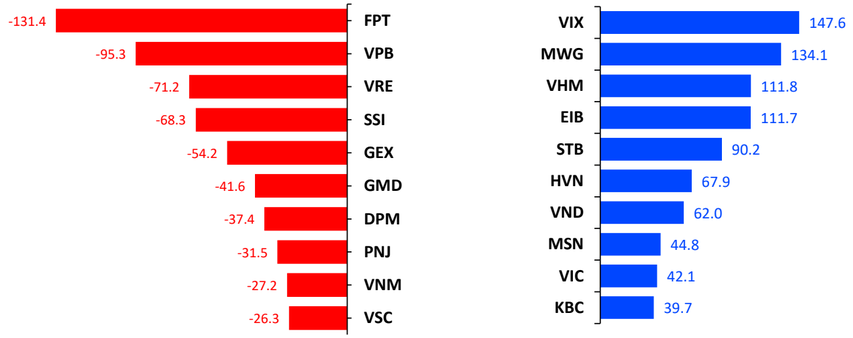
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(13)	44	(27)	(18)
Basic Resources	31	29	(80)	51
Media	(0)	(7)	(1)	8
Industrial Goods & Service	(40)	(145)	336	(191)
Health care	(0)	2	(9)	7
Chemicals	4	(11)	(24)	35
Financial Services	19	149	(196)	48
Travel & Leisure	(1)	56	4	(60)
Banks	(266)	159	(25)	(134)
Construction & Materials	(20)	(89)	35	54
Food and Beverage	(26)	(13)	(99)	112
Retail	(33)	145	16	(162)
Utilities	(1)	(14)	20	(6)
Personal & Household Goc	1	(30)	4	26
Technology	(18)	(141)	23	118
Automobiles & Parts	4	(5)	(20)	25
Insurance	(0)	(3)	(2)	5
Oil & Gas	(0)	(0)	10	(10)
Total	**(359)**	**125**	**(35)**	**(90)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/23/2025

MWG: Confident in completing the plan, paying cash dividends and buying treasury shares

At the meeting with investors on the afternoon of May 22, Mobile World Investment Corporation (code MWG) said that its revenue in April was estimated at about VND12,500 billion, up more than 8% over the same period last year and the previous month. Of which, the Mobile World/Dien May Xanh (TGDD/DMX) chain recorded revenue of VND8,300 billion, up 13% over the previous month, thanks to contributions from major product lines such as phones, televisions and refrigeration. Bach Hoa Xanh (BHX) still maintained revenue of more than VND3,900 billion, up 22% over the same period. **Management affirms no adjustment to business plan.**

GDA: Ton Dong A (GDA) plans to list on HOSE and pay 2024 dividend at 40%

In 2025, Ton Dong A plans to operate with a total output of 780,000 tons, expected total revenue of VND18,000 billion, expected after-tax profit of VND300 billion and expected maximum dividend of 20%. Regarding business orientation, in the 2025 - 2026 plan, Ton Dong A will continue to focus on effectively exploiting existing capacity, completing part of Factory 4 Project (phase 1), increasing domestic market share, expanding exports, thereby increasing domestic market share through regional distribution centers, shortening delivery time and improving after-sales service. The company will focus on improving production lines, stabilizing product quality (galvanized steel, square steel), and reducing operating costs, while expanding exports to potential markets, taking advantage of urbanization, infrastructure and FDI needs.

ACB: Major shareholders increase ownership of shares at ACB

Among them, a new name appeared in the above list, the organizational shareholder Employees Provident Fund Board (EPF). This organization currently holds more than 45.6 million ACB shares, equivalent to 1,021% of the bank's charter capital. . Recently, in early May 2025, ACB updated the list of shareholders owning more than 1% of charter capital, including two children of Ms. Ngo Thu Thuy - Chairman of Au Lac Joint Stock Company, Ms. Nguyen Thien Huong JENNY and Mr. Nguyen Duc Hieu JONNY, who increased their ownership ratio at ACB to 2,558% of charter capital. Including related parties, this group currently holds 7.825% of the bank's capital. **In 2025, ACB targets pre-tax profit of VND23,000 billion, up 9.5% over last year. ACB targets total assets to increase by 14%, estimated at VND984,967 billion; customer deposits and expected documents to reach VND728,409 billion; customer loans to be VND673,596 billion, up 16%. The bad debt ratio remains below 2%, while it will be 1.49% by the end of 2024.**

Technical view and Trading strategy 05/23/2025

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

VNINDEX closed at 1,312.82 (-9.21 points, -0.70%) with liquidity around the 20-session average. The market had 98 gainers and 214 losers, most of the sectors were under pressure to decrease points. The stocks that contributed the most to the market's increase were HVN, VHM, GAS while VPL VIC and CTG contributed to the market's decrease. Foreign investors net bought nearly 119 billion, the value mainly concentrated in VIX and MWG stocks.

Technical:

Facing resistance around the resistance zone of 1,320-1,340 points, VN-Index decreased slightly with no sudden change in liquidity. The market has recovered strongly from the bottom and is currently lacking supporting information to continue to break out. We believe that the market will accumulate or decrease slightly and wait for more information to be able to maintain the increase in the coming time.

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 are holding off on new purchases and looking to sell as the market shows signs of distribution. Following this correction phase, investors may look for opportunities in stocks benefiting from domestic fundamentals, particularly in sectors such as steel, banking, securities, and energy.



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

22/05/2025 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
CTI	Hold	20.05	21.6	20.05	8%	0%	20.35	11	1.50%	5/7/2025	
PDR	Hold	16.8	18.15	16.11	8%	-4%	16.4	5	-2.38%	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	16	-1.1%	03/10/2025	04/01/2025	-1.8%
KDH	33	35.9	31.7	9%	-4%	31.1	12	-5.8%	03/18/2025	04/03/2025	-7.6%
MBB	24.3	25.5	23.6	5%	-3%	23.7	7	-2.5%	03/25/2025	04/03/2025	-7.7%
MIG	17.5	18.9	17	8%	-3%	17	3	-2.9%	03/31/2025	04/03/2025	-5.9%
PLX	39.8	43.5	39	9%	-2%	39.2	1	-1.5%	04/02/2025	04/03/2025	-6.7%
NT2	19.9	21.9	19.5	10%	-2%	19.5	11	-2.0%	03/19/2025	04/03/2025	-7.2%
REE	64.5	68.9	64.5	7%	0%	68.9	6	6.8%	04/16/2025	04/24/2025	1.1%
VCI	37.05	39.9	35.4	8%	-4%	36.85	14	-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%
VCI	36.8	39.6	35.8	8%	-3%	37.3	3	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							**11**	**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	25.65	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	28.25	33	28	16.81%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base
3	VHC	53.1	62.5	52.8	17.70%	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
5	BVH	49.5	53.55	48.6	8.18%	The 20-day moving average has crossed above the 200-day moving average, supported by strong price momentum and high liquidity.

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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