Shinhan Securities



MORNING CALL

05/26/2025

“Cash flow lacks breadth”

Stocks slide on trade war fears. US stocks declined on Friday after Donald Trump escalated trade tensions by threatening tariffs on both Apple and the European Union. The S&P 500 fell 0.6%, the Nasdaq 100 dropped 0.9%, and the Dow lost 256 points. Apple shares tumbled 3%, bringing its valuation below $3 trillion, after Trump demanded that iPhones sold in the US be made domestically or face a 25% tariff. He also proposed a 50% tariff on all EU imports starting June 1 due to stalled trade talks, renewing fears of protectionist policies.

Heighten volatility near 1,300. The VNINDEX closed at 1,314.46, up 0.62 points or 0.05%, with liquidity around the 20-session average. The market saw 98 advancing stocks and 214 declining stocks, with most sectors experiencing downward pressure. The stocks contributing most significantly to the market's gain were GAS, VHM, and GEE, while VPL, TCB, and VPB contributed to the market's decline. Foreign investors net sold nearly 136 billion VND, with the value primarily concentrated in FPT and MSN shares.

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.

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Catching the latest report





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Global Market Review 05/26/2025

Stocks slide on trade war fears

- US stocks declined on Friday after Donald Trump escalated trade tensions by threatening tariffs on both Apple and the European Union. The S&P 500 fell 0.6%, the Nasdaq 100 dropped 0.9%, and the Dow lost 256 points. Apple shares tumbled 3%, bringing its valuation below $3 trillion, after Trump demanded that iPhones sold in the US be made domestically or face a 25% tariff. He also proposed a 50% tariff on all EU imports starting June 1 due to stalled trade talks, renewing fears of protectionist policies.
- European stocks closed sharply lower on Friday after US President Trump stated he recommended tariffs of 50% on the European Union, potentially removing demand from a key source of European exports. The Eurozone's STOXX 50 lost 1.9% to 5,322 and the pan-European STOXX 600 dropped to 545. Auto producers, luxury brands, and textile producers led the losses due to their heavy reliance on US consumers, with Mercedes Benz, BMW, Stellantis, Hermes, and Inditex dropping between 4.5% and 2%
- The Nikkei 225 Index rose 0.47% to close at 37,160 while the broader Topix Index gained 0.68% to 2,736 on Friday, recouping 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.
- WTI crude oil futures rose 0.5% to settle at $61.50 per barrel on Friday, but still recorded their first weekly loss in three weeks, pressured by expectations of another OPEC+ production increase. The group is expected to add 411,000 barrels per day in July, with discussions next week likely confirming the move

Market

	Close	%1D	%1M	%1Y
VN-Index	1,314	0.05%	6.93%	4.16%
S&P 500 Index	5,803	-0.67%	5.02%	9.39%
Dow Jones Inde	41,603	-0.61%	3.71%	6.48%
GP 100	8,718	-0.24%	3.60%	4.81%
Nikkei 225	37,295	0.36%	4.45%	-3.50%
SHCOMP Index	3,348	-0.94%	1.62%	8.40%
STOXX 600	545	-0.93%	4.74%	4.72%
KOSPI Index	2,612	0.77%	2.58%	-2.81%
Hang Seng	23,601	0.24%	7.37%	26.83%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	0.46%	-2.68%	-20.75%
WTI	62	0.49%	-1.89%	-20.45%
Gasoline	212	0.73%	0.27%	-14.48%
Natural gas	3	0.24%	13.79%	32.62%
Coal	100	0.30%	7.15%	-29.67%
Gold	3,335	-0.67%	-0.27%	41.86%
China HRC	3,290	-0.33%	0.03%	-14.79%
Steel rebar	3,031	-0.39%	-0.10%	-15.90%
BDI index	1,340	-0.07%	-2.40%	-25.43%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.16%	-0.52%	-5.51%
USD/VND	25,957	0.00%	0.17%	-1.94%
EUR/USD	1	0.24%	-0.27%	4.88%
USD/JPY	143	-0.12%	-0.50%	9.91%
USD/CNY	7	0.34%	1.48%	0.86%
USD/GPB	1	-0.09%	-0.81%	-5.76%
USD/KRW	1,370	-0.27%	4.87%	-0.43%
USD/AUD	2	-0.23%	-1.11%	2.32%
USD/CAD	1	0.04%	0.77%	-0.67%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/26/2025

Profit-taking seen across sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,314.46	13.33	0.62	0.05	641	14,988
HNX INDEX	216.32	13.58	-0.47	-0.22	57	973

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.4	4.0	1.0	1.0	27.1	3.5	131,306.2
Insurance	0.1	5.3	-3.6	6.3	14.9	1.5	49,335.5
Real Estate	0.5	20.2	46.8	36.4	20.1	1.6	1,004,126.2
Technology	0.3	7.6	-22.2	1.1	21.9	4.6	188,747.3
Oil & Gas	-1.2	1.6	-12.8	-23.0	18.6	2.1	53,650.7
Financial Services	-0.6	2.9	-2.0	-7.6	17.9	1.4	189,084.6
Utilities	1.3	5.7	-3.3	-9.9	18.6	1.8	279,896.8
Travel & Leisure	0.0	13.1	9.1	13.9	14.3	10.8	141,942.5
Industrial Goods & Services	1.4	8.2	9.1	6.1	14.3	1.7	158,968.8
Personal & Household Goods	0.6	7.6	-17.9	-16.1	12.0	1.5	50,789.1
Chemicals	0.4	8.2	-12.3	-19.7	18.6	1.7	202,886.0
Banks	-0.3	4.1	1.5	7.3	8.9	1.5	2,152,595.7
Automobiles & Parts	1.8	9.9	5.1	-7.9	19.8	1.2	15,339.0
Basic Resources	-0.1	1.9	-6.7	-13.2	15.2	1.3	206,801.8
Food & Beverage	0.0	0.1	-6.5	-8.4	18.7	2.4	406,215.1
Media	-1.8	-0.4	-9.7	58.0	17.3	1.4	2,658.0
Construction & Materials	0.0	8.3	5.3	2.6	17.6	1.4	134,349.2
Health Care	-1.2	6.1	-3.0	4.9	18.2	2.1	39,292.9

Money flow and sector rotation (VND bn)

Sector	%1D	5/23/2025	5/22/2025	20-session Average
Health Care	50.74	81	54	41
Personal & Household Goods	17.55	187	159	170
Automobiles & Parts	-8.7	430	471	270
Chemicals	-24.6	546	725	488
Media	-25.4	33	44	38
Retail	-27.7	559	774	506
Food and Beverage	-28.6	1,136	1,590	1,107
Technology	-31.6	558	815	741
Construction & Materials	-33.0	1,079	1,611	838
Real Estate	-35.2	2,470	3,814	2,522
Insurance	-41.8	15	26	27
Banks	-41.9	4,283	7,366	4,994
Utilities	-45.2	254	463	233
Travel & Leisure	-48.6	154	299	159
Basic Resources	-52.3	461	967	653
Industrial Goods & Services	-53.1	960	2,050	795
Financial Services	-54.2	2,025	4,418	1,836
Oil & Gas	-60.4	75	191	114

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/26/2025

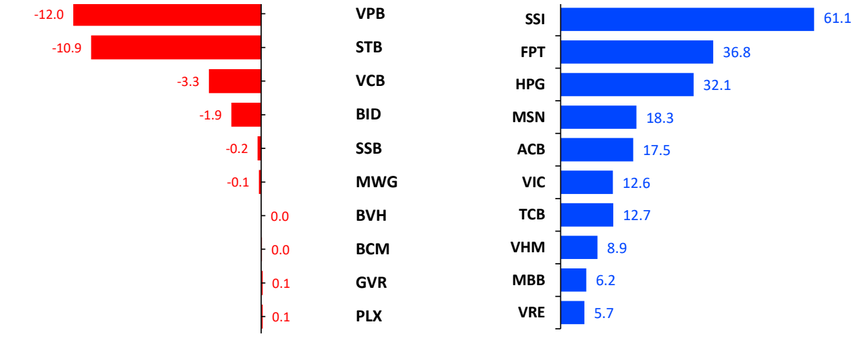
Local institutions and proprietary traders were net buyers

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

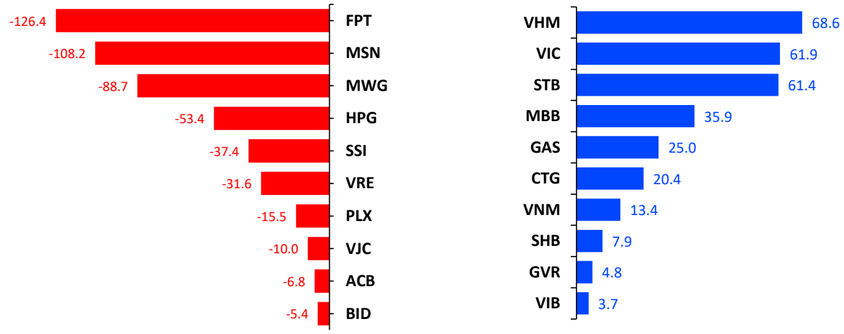
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	27	98	22	(121)
Basic Resources	32	(53)	(31)	85
Media	-	-	-	-
Industrial Goods & Service	-	-	-	-
Health care	-	-	-	-
Chemicals	0	5	3	(8)
Financial Services	61	(37)	(40)	77
Travel & Leisure	3	(10)	2	8
Banks	23	109	(310)	202
Construction & Materials	-	-	-	-
Food and Beverage	23	(99)	37	62
Retail	(0)	(89)	50	39
Utilities	1	25	(10)	(15)
Personal & Household Goc	-	-	-	-
Technology	37	(126)	23	103
Automobiles & Parts	-	-	-	-
Insurance	0	(3)	(1)	4
Oil & Gas	0	(15)	3	12
Total	**207**	**(196)**	**(252)**	**448**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/26/2025

QNP: Quy Nhon Port (QNP) is about to pay 2024 cash dividends at a rate of 14%

Quy Nhon Port will pay cash dividends at a rate of 14% (equivalent to 1,400 VND per share). The payment date is July 18. With more than 40.4 million shares in circulation, it is estimated that QNP will need to spend about 56.6 billion VND to pay dividends to shareholders. Of which, Vietnam National Shipping Lines - JSC, which owns more than 75% of QNP's capital, will receive a corresponding 42.4 billion VND in dividends. **According to the 2025 production and business plan approved by the General Meeting of Shareholders, the Company aims to achieve port output of 13.22 million tons, consolidated revenue of VND 1,390 billion, up 17.7% and consolidated pre-tax profit of VND 195 billion, up 19.6% compared to the results of 2024.**

HDG: CEO Nguyen Trong Minh registers to buy 4 million Ha Do (HDG) shares

Mr. Nguyen Trong Minh, General Director, registered to buy 4 million HDG shares to increase ownership from 0.21% to 1.4% of charter capital, the transaction is expected to take place from May 27 to June 25. If calculated according to the market price on May 22 of VND 25,900/share, it is estimated that this General Director will have to spend about VND 103.6 billion to buy 4 million shares. **In 2025, Ha Do plans to have a revenue of VND 2,936 billion, an increase of 8.06% over the same period, and an expected profit after tax of VND 1,057 billion, an increase of 136.46% compared to 2024.**

Habeco (BHN) closes the right to pay 2023 cash dividends at a rate of 11.5%:

On June 10, Hanoi Beer - Alcohol - Beverage Corporation (Habeco, code BHN - HOSE) will close the list of shareholders to pay dividends in 2023. **At the 2025 annual general meeting of shareholders, Habeco approved the plan to pay dividends this year at a rate of 8.5% and set a target of VND 7,471.1 billion in revenue from sales and service provision and VND 278 billion in pre-tax profit.** Regarding the 2024 profit distribution plan, Habeco said that the Ministry of Industry and Trade is currently the representative agency of the State capital owner at the Company, accounting for 81.79% of the controlling stake, and is considering BHN's 2024 profit distribution plan.

Technical view and Trading strategy 05/26/2025

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

VNINDEX closed at 1,314.46 (+0.62 points, +0.05%) with liquidity around the 20-session average. The market had 98 stocks increasing and 214 stocks decreasing, most of the industry groups were under pressure to decrease. The stocks that contributed the most to the market's increase were GAS, VHM, GEE while VPL TCB and VPB contributed to the market's decrease. Foreign investors net sold nearly 136 billion VND, with the value primarily concentrated in FPT and MSN shares.

Technical:

VN-Index closed the week at 1,314.46 points (+13.07 points; +1.0%) with liquidity around the average level. However, the index increased mainly due to the contribution of VIN, the cash flow did not spread to other industry groups. If this cash flow in the coming time takes profits from VIN instead of pouring into other industry groups, VNINDEX will find it difficult to maintain the 1,300 point mark.

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

25/05/2025 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%	20.4	12	1.75%	5/7/2025	
PDR	Sell	16.8	18.15	16.11	8%	-4%	16.1	6	-4.17%	5/15/2025	Reach stop-loss

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

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	25.6	28.6	25.7	11.72%	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	28.15	33	28	17.23%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base
3	VHC	52.6	62.5	52.8	18.82%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
4	MWG	64.2	67.9	62.4	5.76%	Strong price momentum, has broken above the 200-day moving average
5	BVH	49.65	53.6	48.6	7.85%	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 US – ISM Services PMI (Apr)	6 Vietnam macroeconomic data	7	8 US – Fed Interest Rate Decision	9 China – Balance of Trade (Apr)	10 China – Inflation Rate YoY (Apr)
11	12	13 US – Core Inflation Rate MoM (Apr) US – Inflation Rate MoM (Apr)	14	15 _ VN30F1M Future contract maturity _ US – PPI MoM (Apr) _ US – Retail Sales MoM (Apr)	16	17
18	19	20	21	22 US – S&P Global Manufacturing PMI Flash (May)	23	24
25	26	27 US – Durable Goods Orders MoM (Apr)	28	29 US – FOMC Minutes US – GDP Growth Rate QoQ 2nd Est (Q1)	30	31

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