Shinhan Securities



MORNING CALL

05/27/2025

“Holding strong the 1,300 level”

Postpone the implementation of a 50% tariff on European Union goods. US stock futures jumped on Tuesday after President Donald Trump announced over the holiday weekend that he would postpone the implementation of a **50% tariff on European Union goods, extending the deadline to July 9.** The decision follows a volatile week for financial markets, driven by growing concerns over the US fiscal outlook and persistent trade uncertainties. Last week, the Dow dropped 2.47%, the S&P 500 fell 2.61%, and the Nasdaq Composite lost 2.47%. Apple shares were particularly hard hit, plunging 7.57% after Trump warned that iPhones sold in the US must be manufactured domestically or face a minimum 25% tariff. Investors are now turning their attention to key economic data due Tuesday, including reports on durable goods, housing, and consumer confidence.

Heighten volatility near 1,300. VNINDEX closed at 1,315.99 (+1.53 points, 0.12%) with liquidity around the 20-session average. The market had 253 stocks increasing and 72 stocks decreasing, most of the industry groups were under pressure to decrease points. The group of stocks contributing the most to the market's increase were VHM, GVR, VIC while VPL, ACB and STB contributed to the market's decrease. Foreign investors net sold more than 34 billion, the value mainly concentrated in stocks VIX and VCG.

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. Opportunities may open up on down sessions.

Buy Recommendation: MWG

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 05/27/2025

Postpone the implementation of a 50% tariff on European Union goods

- US stock futures jumped on Tuesday after President Donald Trump announced over the holiday weekend that he would postpone the implementation of a 50% tariff on European Union goods, extending the deadline to July 9. The decision follows a volatile week for financial markets, driven by growing concerns over the US fiscal outlook and persistent trade uncertainties. Last week, the Dow dropped 2.47%, the S&P 500 fell 2.61%, and the Nasdaq Composite lost 2.47%. Apple shares were particularly hard hit, plunging 7.57% after Trump warned that iPhones sold in the US must be manufactured domestically or face a minimum 25% tariff. Investors are now turning their attention to key economic data due Tuesday, including reports on durable goods, housing, and consumer confidence.
- European stocks closed sharply higher on Monday after the US opted to delay tariffs against the European Union back to their original date. The Eurozone's STOXX 50 closed 1.3% higher at 5,397 and the pan-European STOXX 600 added 1% to close at 550. US President Trump stated that the 50% tariffs on the EU signaled on Friday would be delayed until July, and struck a rhetoric that reflected optimism over avoiding aggressive trade levies.
- Japanese equities were little changed on Tuesday, with the Nikkei 225 and Topix indexes struggling for direction as investors weighed global trade tensions and currency movements. Over the weekend, US President Donald Trump agreed to delay the implementation of 50% tariffs on the EU to July 9 just days after unveiling plans to impose the hefty levies on June 1.
- WTI crude oil futures rose to around $61.7 per barrel on Monday, marking a second consecutive session of gains, after President Donald Trump announced a delay in imposing steep tariffs on European goods.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,333	1.37%	8.40%	5.11%
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	37,490	-0.11%	5.00%	-3.62%
SHCOMP Index	3,347	-0.01%	1.56%	7.12%
STOXX 600	551	0.99%	5.77%	5.42%
KOSPI Index	2,633	-0.43%	3.41%	-3.30%
Hang Seng	23,217	-0.28%	5.62%	23.31%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	-0.23%	-3.41%	-22.27%
WTI	61	-0.29%	-2.65%	-21.06%
Gasoline	211	-0.09%	-0.54%	-15.17%
Natural gas	3	-1.95%	11.30%	29.72%
Coal	100	0.00%	7.09%	-29.69%
Gold	3,335	-0.25%	-0.25%	41.88%
China HRC	3,272	-0.55%	-0.82%	-15.08%
Steel rebar	2,986	-0.73%	-1.58%	-16.87%
BDI index	1,340	-0.07%	-2.40%	-25.43%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.13%	-0.67%	-5.65%
USD/VND	25,913	0.00%	0.34%	-1.78%
EUR/USD	1	0.11%	-0.18%	4.98%
USD/JPY	142	0.41%	-0.18%	10.27%
USD/CNY	7	0.01%	1.42%	0.82%
USD/GPB	1	-0.12%	-1.02%	-5.96%
USD/KRW	1,367	0.27%	5.11%	-0.20%
USD/AUD	2	-0.07%	-0.91%	2.52%
USD/CAD	1	0.07%	0.74%	-0.69%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/27/2025

Insurance stocks surge with strong liquidity

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,332.51	13.52	18.05	1.37	959	21,331
HNX INDEX	219.41	22.68	3.09	1.43	80	1,235

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.3	5.3	1.3	1.0	27.2	3.5	131,728.3
Insurance	2.8	8.0	-0.8	9.3	15.3	1.6	50,728.9
Real Estate	3.4	22.6	51.7	41.0	20.8	1.6	1,037,767.7
Technology	0.2	5.2	-22.0	1.4	22.0	4.6	189,208.5
Oil & Gas	1.4	1.9	-11.6	-22.0	18.8	2.1	54,401.1
Financial Services	1.8	5.5	-0.2	-5.9	18.2	1.4	192,555.0
Utilities	0.4	6.0	-2.9	-9.5	18.7	1.8	281,039.1
Travel & Leisure	0.1	12.6	9.3	14.0	14.3	10.8	142,079.2
Industrial Goods & Services	2.4	11.6	11.7	8.7	14.7	1.7	162,792.3
Personal & Household Goods	3.2	12.0	-15.3	-13.4	12.4	1.6	52,399.5
Chemicals	4.7	13.3	-8.2	-15.9	19.5	1.8	212,493.7
Banks	0.6	4.7	2.0	7.9	8.9	1.5	2,164,471.3
Automobiles & Parts	3.2	13.5	8.4	-5.0	20.4	1.2	15,831.3
Basic Resources	0.1	1.5	-6.7	-13.1	15.3	1.3	206,923.4
Food & Beverage	1.0	0.7	-5.5	-7.4	18.9	2.4	410,294.3
Media	3.3	4.4	-6.7	63.2	17.9	1.4	2,745.5
Construction & Materials	1.6	11.2	7.0	4.2	17.9	1.5	136,505.2
Health Care	1.0	7.8	-2.0	6.0	18.4	2.2	39,697.2

Money flow and sector rotation (VND bn)

Sector	%1D	5/26/2025	5/23/2025	20-session Average
Insurance	354.61	70	15	30
Basic Resources	109.91	968	461	691
Oil & Gas	102.02	152	75	121
Media	75.04	57	33	38
Real Estate	63.47	4,038	2,470	2,626
Chemicals	56.81	856	546	516
Industrial Goods & Services	56.79	1,506	960	833
Personal & Household Goods	55.96	292	187	181
Banks	50.94	6,465	4,283	5,267
Construction & Materials	48.13	1,598	1,079	910
Automobiles & Parts	45.62	626	430	290
Health Care	34.98	109	81	45
Financial Services	30.19	2,636	2,025	1,913
Food and Beverage	25.12	1,421	1,136	1,144
Retail	5.77	591	559	517
Utilities	4.34	265	254	243
Travel & Leisure	-6.7	143	154	164
Technology	-7.8	514	558	758

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/27/2025

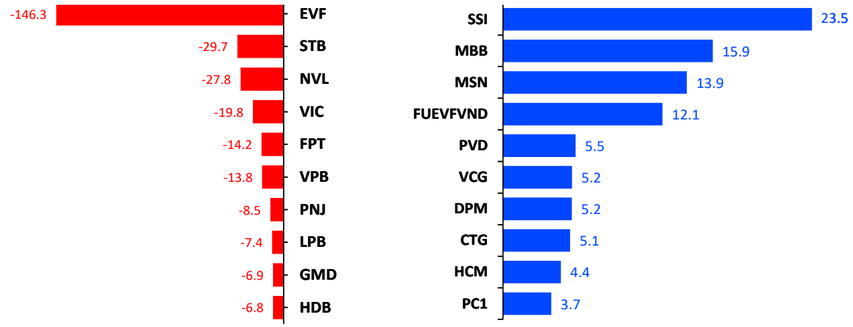
Proprietary trading firms sell heavily

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

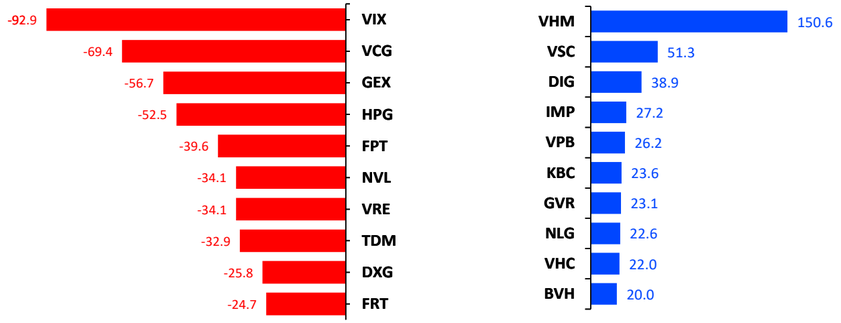
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(58)	194	36	(230)
Basic Resources	6	(46)	(48)	94
Media	-	16	(7)	(8)
Industrial Goods & Service	(23)	(17)	78	(61)
Health care	-	27	(27)	(0)
Chemicals	5	34	(18)	(16)
Financial Services	(109)	(103)	96	7
Travel & Leisure	(1)	(1)	7	(6)
Banks	(53)	(33)	(153)	186
Construction & Materials	10	(57)	25	33
Food and Beverage	9	12	37	(49)
Retail	4	(32)	4	29
Utilities	(0)	(22)	35	(13)
Personal & Household Goc	(9)	19	7	(25)
Technology	(14)	(40)	73	(34)
Automobiles & Parts	-	7	10	(16)
Insurance	(0)	20	(16)	(4)
Oil & Gas	5	18	(29)	11
Total	**(230)**	**(6)**	**110**	**(104)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/27/2025

Bac Ninh aims to become Vietnam's leading semiconductor industry center

The People's Committee of Bac Ninh province has just officially issued the 'Plan for developing the semiconductor industry to 2030, with a vision to 2045', with the goal of making Bac Ninh a strategic semiconductor industry center of Vietnam, contributing to enhancing the country's position in the global supply chain of the high-tech industry. **The province aims to participate deeply in the global value chain, gradually forming a "Made in Vietnam" semiconductor brand with regional and international competitiveness.**

TCM: Export revenue to the US accounted for 21% in April

Thanh Cong Textile - Garment - Investment - Trading Joint Stock Company (HoSE: TCM) recently announced its business results for April 2025 and the first 4 months of 2025. **Accordingly, in April 2025, TCM recorded parent company revenue of more than VND 305.3 billion, up 9% over the same period in April 2024. Profit after tax reached VND 32 billion, up 50% over the same period in April 2024.** In the revenue structure, the garment segment continues to be the main pillar, accounting for 77% of total revenue; followed by fabric (15%) and yarn (7%). The company said the positive results were achieved thanks to its strategy of diversifying products, expanding export markets, improving production and optimizing resources in the context of declining global consumer demand.

STK: Vice Chairman of Century Fiber wants to buy 7 million shares, becoming the company's largest shareholder

On May 26, the Ho Chi Minh City Stock Exchange (HoSE) announced information on stock transactions related to the leadership of Century Fiber Joint Stock Company (code: STK). **Accordingly, Ms. Dang My Linh - Vice Chairman of the Board of Directors of STK registered to buy 7 million STK shares by order matching and/or negotiation, expected to be implemented in the period from June 1 to June 30, 2025.** Ms. Dang My Linh is one of the three founding shareholders of Century Fiber, along with her brother - Mr. Dang Trieu Hoa - and younger brother - Mr. Dang Huong Cuong. All three founding members currently hold a significant ownership percentage in the company.

Technical view and Trading strategy 05/27/2025

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

VNINDEX closed at 1,315.99 (+1.53 points, 0.12%) with liquidity around the 20-session average. The market had 253 stocks increasing and 72 stocks decreasing, most of the industry groups were under pressure to decrease points. The group of stocks contributing the most to the market's increase were VHM, GVR, VIC while VPL, ACB and STB contributed to the market's decrease. Foreign investors net sold more than 34 billion, the value mainly concentrated in stocks VIX and VCG.

Technical:

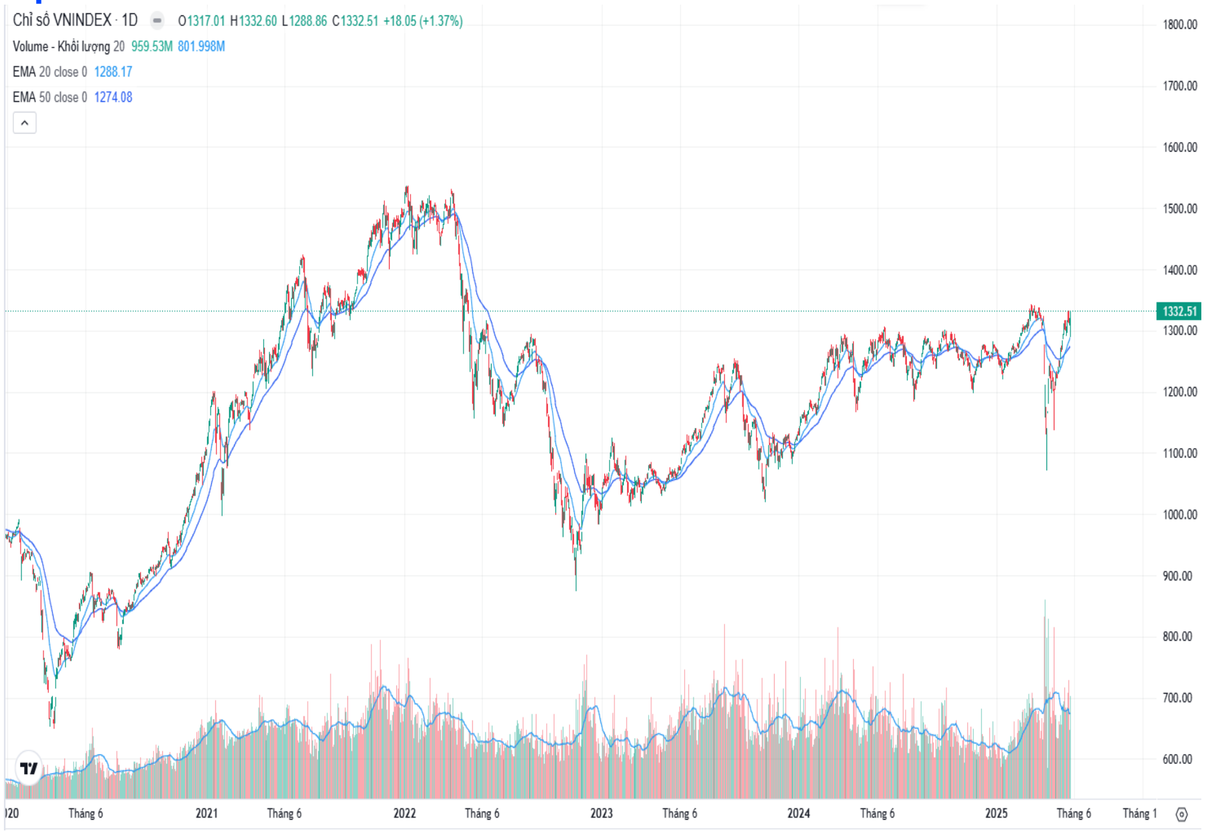
VN-Index entered the session with strong fluctuations, at times falling below 1,290 points before rebounding strongly in the afternoon session. Positive signals from reciprocal taxes helped VN-Index attract strong buying power, especially textile and industrial park groups. The index is still fluctuating around the strong resistance zone, the cash flow needs to continue to have a spreading effect like today's session to help VN-Index surpass the old short-term peak.

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. Opportunities may open up on down sessions.



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

26/05/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MWG	Buy	64.5	69	61.8	7%	-4%	64.5	Retesting of MA200 and MA20 forms a bullish reversal base	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
CTI	Sell	20.05	21.6	20.05	8%	0%	20.55	13	2.49%	5/7/2025	Reach cutloss

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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%
PDR	16.8	18.15	16.11	8%	-4%	16.11	6	-4.1%	05/15/2025	05/25/2025	0.1%
Average return							**11**	**1.90%**			**-0.34%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	25.55	28.6	25.7	11.94%	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	29.05	33	28	13.60%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base
3	VHC	56.2	62.5	52.8	11.21%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
4	BVH	51.4	53.6	48.6	4.18%	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)		

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