Shinhan Securities



MORNING CALL

05/28/2025

"Accumulate for the break out"

Concerns about the trade war with the US have eased. US stock futures held steady on Wednesday as investors awaited earnings from chipmaking giant Nvidia, which are expected to shed light on the impact of export restrictions to China. During Tuesday's regular session, the Dow rose 1.78%, the S&P 500 advanced 2.05%, and the Nasdaq Composite surged 2.47%. The rally followed President Donald Trump's announcement to delay a proposed 50% tariff on the European Union, fueling optimism that tariff levels may have peaked. Investors were also encouraged by the prospect of corporate-friendly policies, including potential tax cuts and deregulation.

Resistance around the recent peak. VNINDEX closed at 1,339.81, up 7.30 points (0.55%), with improved liquidity exceeding the 20-session average. The market saw 230 advancing codes and 88 declining codes, with most sectors experiencing slight gains during the session. The stocks contributing most significantly to the market's increase were HVN, VHM, and BID, while VPL, VCB, and LPB contributed to the market's decline. Foreign investors net sold over 1,106 billion VND, primarily concentrated in HPG and VIX 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. Opportunities may open up on down sessions.

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

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

Following SSV's Zalo,
Catching the latest report



Please click or scan

Global Market Review 05/28/2025

Concerns about the trade war with the US have eased

- US stock futures held steady on Wednesday as investors awaited earnings from chipmaking giant Nvidia, which are expected to shed light on the impact of export restrictions to China. During Tuesday's regular session, the Dow rose 1.78%, the S&P 500 advanced 2.05%, and the Nasdaq Composite surged 2.47%. The rally followed President Donald Trump's announcement to delay a proposed 50% tariff on the European Union, fueling optimism that tariff levels may have peaked. Investors were also encouraged by the prospect of corporate-friendly policies, including potential tax cuts and deregulation.
- European stocks closed firmly higher on Tuesday, extending the sharp gains from the previous session amid eased concerns of a trade war against the United States and fresh support from the defense sector. The STOXX 50 added 0.6% to close at 5,425 and the pan-European STOXX 600 gained 0.5% to 553. US President Trump stated that EU officials were quick to establish talks for a trade deal with the US, aiming to revert the tariffs placed by the White House and adding to the President's positive rhetoric on trade that drove stocks to increase sharply the prior session
- The Nikkei 225 Index climbed 0.51% to close at 37,724 on Tuesday, while the broader Topix Index added 0.64% to 2,769, marking a third consecutive session of gains for Japanese equities. The rally was supported by a weakening yen, which bolstered the outlook for Japan's export-driven industries and increased the appeal of Japanese assets to foreign investors
- WTI crude oil futures dropped toward USD 61 per barrel after earlier gains, as traders awaited an OPEC+ meeting expected to decide on increasing oil output. Sources indicate OPEC+ will likely approve a 411,000 barrels per day production hike for July, continuing a trend of accelerating supply growth following a similar increase planned for June.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,340	0.55%	9.21%	4.53%
S&P 500 Index	5,922	2.05%	7.10%	11.60%
Dow Jones Inde	42,344	1.78%	5.26%	8.98%
GP 100	8,778	0.69%	4.29%	6.35%
Nikkei 225	38,023	0.79%	6.09%	-2.14%
SHCOMP Index	3,341	-0.18%	1.59%	7.43%
STOXX 600	552	0.33%	5.57%	6.40%
KOSPI Index	2,684	1.77%	5.30%	-1.43%
Hang Seng	23,382	0.43%	6.42%	24.23%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	0.70%	-2.00%	-23.37%
WTI	61	0.74%	-1.14%	-23.16%
Gasoline	208	0.43%	-1.21%	-17.08%
Natural gas	3	0.56%	7.79%	31.93%
Coal	101	0.50%	7.63%	-29.34%
Gold	3,307	0.19%	-1.10%	40.05%
China HRC	3,245	-0.83%	-2.82%	-15.65%
Steel rebar	2,968	-0.74%	-3.01%	-16.93%
BDI index	1,296	-3.28%	-7.63%	-27.35%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.15%	0.67%	-4.72%
USD/VND	25,917	-0.01%	0.32%	-1.79%
EUR/USD	1	0.08%	-0.73%	4.42%
USD/JPY	144	0.07%	-1.54%	8.97%
USD/CNY	7	-0.12%	1.28%	0.68%
USD/GPB	1	-0.04%	-0.54%	-5.56%
USD/KRW	1,373	0.28%	4.66%	-1.03%
USD/AUD	2	-0.12%	-0.30%	3.09%
USD/CAD	1	0.00%	0.14%	-1.19%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/28/2025

The real estate industry is seeing a surge

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,339.81	13.59	7.30	0.55	1,052	23,576
HNX INDEX	221.79	22.87	2.38	1.08	123	1,804

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.6	4.0	1.9	1.0	27.4	3.5	132,512.3
Insurance	2.0	10.0	1.1	7.9	15.6	1.6	51,720.3
Real Estate	0.8	20.7	53.0	41.9	21.0	1.6	1,046,475.8
Technology	1.4	9.9	-20.9	2.3	22.3	4.7	191,935.4
Oil & Gas	0.5	4.0	-11.1	-22.2	18.9	2.1	54,659.2
Financial Services	0.8	4.3	0.5	-5.6	18.3	1.4	194,026.3
Utilities	0.6	5.5	-2.3	-11.3	18.8	1.8	282,859.5
Travel & Leisure	2.8	12.7	12.3	14.8	14.7	11.1	146,014.0
Industrial Goods & Services	2.5	10.4	14.5	10.0	15.0	1.8	166,929.6
Personal & Household Goods	0.5	12.0	-14.9	-12.6	12.4	1.6	52,636.4
Chemicals	1.3	9.9	-7.0	-16.4	19.7	1.8	215,233.9
Banks	0.3	4.8	2.3	8.3	9.0	1.5	2,170,437.9
Automobiles & Parts	0.2	12.4	8.6	-5.8	20.4	1.2	15,859.1
Basic Resources	0.2	0.8	-6.5	-13.2	15.3	1.3	207,235.9
Food & Beverage	0.2	1.6	-5.4	-7.5	18.9	2.4	411,067.6
Media	-0.8	1.7	-7.4	66.5	17.7	1.4	2,723.2
Construction & Materials	1.0	6.9	8.0	4.6	18.0	1.5	137,849.7
Health Care	-0.8	4.9	-2.7	5.0	18.3	2.1	39,391.2

Money flow and sector rotation (VND bn)

Sector	%1D	5/27/2025	5/26/2025	20-session Average
Travel & Leisure	64.74	236	143	165
Technology	37.89	709	514	761
Utilities	36.36	361	265	251
Retail	21.77	720	591	517
Financial Services	21.57	3,204	2,636	1,990
Real Estate	20.83	4,879	4,038	2,699
Oil & Gas	14.54	175	152	123
Industrial Goods & Services	12.74	1,698	1,506	873
Food and Beverage	12.22	1,594	1,421	1,126
Basic Resources	12.16	1,086	968	704
Construction & Materials	8.37	1,732	1,598	942
Banks	6.11	6,860	6,465	5,277
Personal & Household Goods	-3.5	282	292	186
Chemicals	-4.5	818	856	535
Insurance	-19.0	57	70	31
Media	-33.9	38	57	38
Automobiles & Parts	-41.1	369	626	299
Health Care	-51.7	53	109	45

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/28/2025

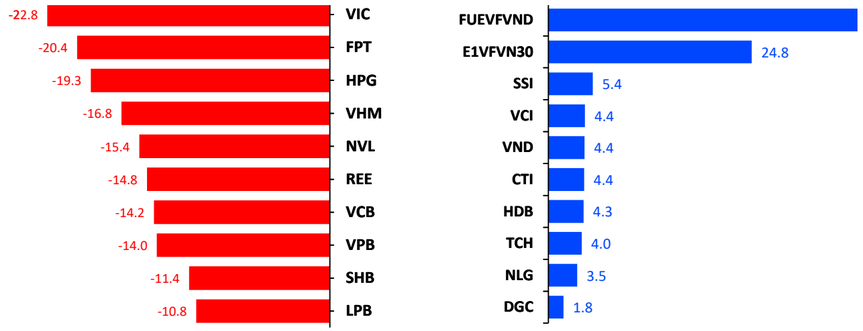
Individual investors step in

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

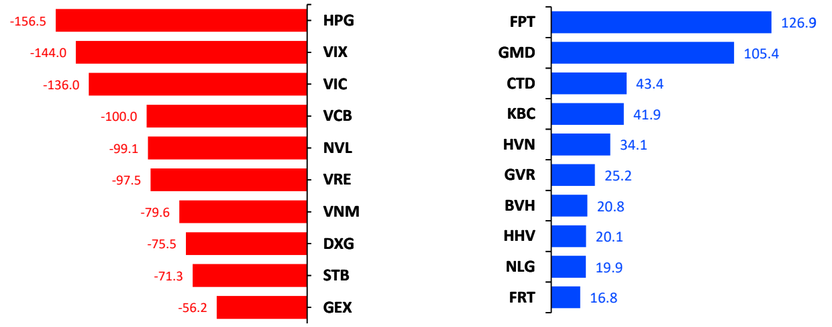
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(76)	(319)	129	190
Basic Resources	(20)	(194)	182	12
Media	-	(6)	1	4
Industrial Goods & Service	(18)	33	461	(494)
Health care	0	2	(20)	18
Chemicals	3	(10)	(70)	81
Financial Services	70	(334)	84	250
Travel & Leisure	(5)	36	6	(41)
Banks	(78)	(333)	233	99
Construction & Materials	2	86	(15)	(71)
Food and Beverage	(12)	(124)	(4)	128
Retail	1	(22)	39	(16)
Utilities	(1)	(28)	12	16
Personal & Household Goc	(4)	(5)	(18)	23
Technology	(20)	133	(9)	(124)
Automobiles & Parts	4	(39)	18	21
Insurance	(0)	21	(14)	(7)
Oil & Gas	1	(25)	21	4
Total	**(154)**	**(1,128)**	**1,035**	**93**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/28/2025

Vietnam's textiles, footwear look forward to 'bright doors' after Trump's new statement

President Donald Trump's latest statement to the press is being seen by experts and Vietnamese textile and footwear businesses as a positive signal, in the context of the 90-day suspension of the application of the reciprocal tax policy being implemented. However, Mr. Pham Xuan Hong admitted that the ability to self-supply domestic raw materials is still very limited. If we do not improve the capacity to supply raw materials, we will always be passive in unfavorable trade scenarios.

NLG: Nam Long expects more land funds and international capital thanks to Resolution 68

Nam Long Group's representative expects Resolution 68 to concretize policies, creating conditions for businesses to expand land funds and attract international investment capital flows. At the seminar "Removing institutional bottlenecks - Unleashing private resources" organized by VTV on May 27, Ms. Nguyen Thanh Huong, Investment Director of Nam Long Group, said that since Resolution 68 was issued, the private business community has been recognized for its true role, energized and strengthened. "This is a new turning point, helping businesses become more confident, especially when working with international partners," she emphasized.

GMD: Chu Se - Kampong Thom Rubber signs cooperation agreement with Gemadept

On May 27, 2025, Chu Se - Kampong Thom Rubber Joint Stock Company and Gemadept Joint Stock Company held a signing ceremony for a memorandum of understanding on cooperation in developing agricultural projects in Cambodia. Speaking at the signing ceremony, Mr. Le Duc Han - Chairman of the Board of Directors of Chu Se - Kampong Thom Rubber Joint Stock Company, said that the survey and signing of the memorandum of understanding on cooperation projects in the Kingdom of Cambodia today is the result of a serious and responsible working process, with close coordination between the two sides over the past time. This is an important milestone, demonstrating the determination of both enterprises in implementing strategic steps, exploiting the potential of nearly 40,000 hectares of rubber land in Moldol Kiri province, the Kingdom of Cambodia - a land with great potential for agricultural development.

Technical view and Trading strategy 05/28/2025

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

VNINDEX closed at 1,339.81, up 7.30 points (0.55%), with improved liquidity exceeding the 20-session average. The market saw 230 advancing codes and 88 declining codes, with most sectors experiencing slight gains during the session. The stocks contributing most significantly to the market's increase were HVN, VHM, and BID, while VPL, VCB, and LPB contributed to the market's decline. Foreign investors net sold over 1,106 billion VND, primarily concentrated in HPG and VIX shares.

Technical:

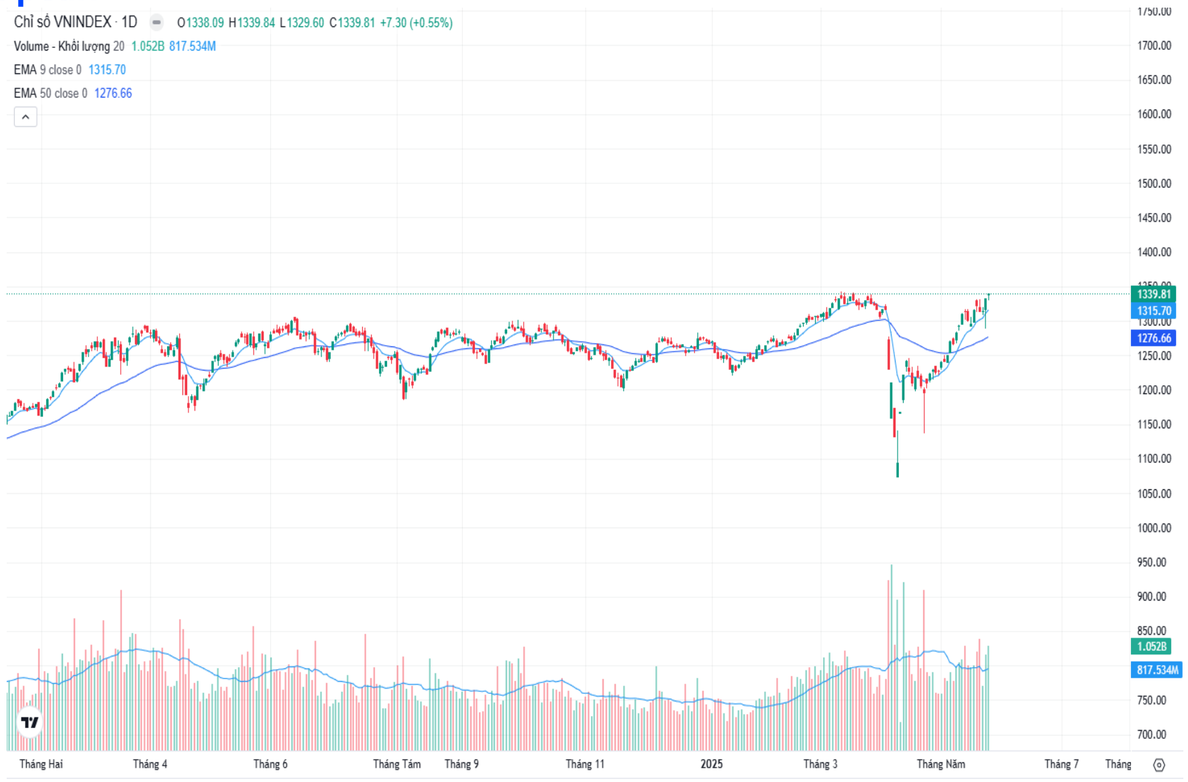
After a positive trading session yesterday afternoon, the VN-Index continued its upward momentum, nearing the strong resistance level of 1,340 points. For the index to break through this peak, cash flow needs to spread to major sectors like banking. We expect the market to consolidate around 1,300-1,340 points and await a catalyst before it can advance towards 1,400 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 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

27/05/2025 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
MWG	Hold	64.5	69	61.8	7%	-4%	64.3	0	-0.31%	5/27/2025	

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%
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	30	33	28	10.00%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base
3	VHC	58.4	62.5	52.8	7.02%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
4	BVH	52.5	53.6	48.6	2.00%	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

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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