Shinhan Securities



MORNING CALL

05/30/2025

“Quiet trading day at the recent peak”

Legal disputes arise over Trump-era tariffs. US stock futures edged lower on Friday as investors braced for the latest PCE price index report, the Federal Reserve’s preferred measure of inflation. **Market sentiment was also weighed down by trade-related uncertainty amid ongoing legal disputes over President Donald Trump’s tariffs**. A federal court had initially blocked most of the tariffs, ruling they were unlawfully imposed. However, a US appeals court reinstated them on Thursday afternoon, adding to investor uncertainty over the future direction of trade policy. In after-hours trading, Gap Inc. fell 15% following weak second-quarter revenue guidance, while Dell Technologies rose 2% after reporting stronger-than-expected sales for the first quarter. During Thursday’s regular session, the major indexes posted modest gains: the Dow rose 0.28%, the S&P 500 gained 0.4%, and the Nasdaq Composite advanced 0.39%. Nvidia led the rally, beating quarterly estimates thanks to robust demand for AI chips, despite export restrictions to China.

Resistance around the recent peak. VNINDEX closed at 1,341.86 (+0.01 points, +0%) with liquidity around the average level. The market had 163 stocks increasing and 162 stocks decreasing, with differentiation between industry groups during the session. The stocks contributing the most to the market's increase were VHM, VRE, EIB while CTG, FPT, HVN contributed to the market's decrease. Foreign investors net sold more than 256 billion, the value mainly concentrated in CTG and GEX stocks.

Trading Strategy: Investors are temporarily holding off on buying stocks that have already seen strong gains, as capital may shift toward stocks trading below their 200-day or 50-day moving averages. For new buying positions, priority can be given to real estate and banking stocks that are trading at low levels with a consolidation base; however, the allocation should remain modest.

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 05/30/2025

Legal disputes arise over Trump-era tariffs

- US stock futures edged lower on Friday as investors braced for the latest PCE price index report, the Federal Reserve's preferred measure of inflation. Market sentiment was also weighed down by trade-related uncertainty amid ongoing legal disputes over President Donald Trump's tariffs. **A federal court had initially blocked most of the tariffs, ruling they were unlawfully imposed**. However, a US appeals court reinstated them on Thursday afternoon, adding to investor uncertainty over the future direction of trade policy. In after-hours trading, Gap Inc. fell 15% following weak second-quarter revenue guidance, while Dell Technologies rose 2% after reporting stronger-than-expected sales for the first quarter. During Thursday's regular session, the major indexes posted modest gains: the Dow rose 0.28%, the S&P 500 gained 0.4%, and the Nasdaq Composite advanced 0.39%. Nvidia led the rally, beating quarterly estimates thanks to robust demand for AI chips, despite export restrictions to China.
- European stocks erased early gains on Thursday, with the STOXX 50 closing flat at 5,377 and the STOXX 600 dropping marginally to 548, with each having risen more than 1% during the session. Initial optimism following a US Court of International Trade ruling, which found that President Donald Trump had overstepped his authority in imposing reciprocal tariffs and ordered the administration to halt their collection, waned as investors weighed the possibility of the administration pursuing alternative legal routes to maintain its trade policy.
- The Nikkei 225 Index dropped 1.5% to below 38,000 while the broader Topix Index tumbled 0.9% to 2,785 on Friday, reversing gains from the previous session as renewed concerns over US trade policy rattled investor sentiment.
- WTI crude oil futures fell toward $60.9 per barrel and were on track for a second straight weekly decline, as traders weighed mixed signals ahead of the OPEC+ meeting on Saturday.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,342	0.00%	9.42%	5.97%
S&P 500 Index	5,912	0.40%	6.32%	12.25%
Dow Jones Inde	42,216	0.28%	4.17%	9.82%
GP 100	8,716	-0.11%	2.61%	5.90%
Nikkei 225	37,862	-1.49%	5.04%	-0.50%
SHCOMP Index	3,363	0.70%	2.57%	8.79%
STOXX 600	548	-0.19%	3.87%	6.08%
KOSPI Index	2,712	-0.33%	6.07%	2.90%
Hang Seng	23,573	1.35%	6.57%	29.31%

Commodity

	Close	%1D	%1M	%1Y
Brent	64	-0.25%	1.38%	-21.83%
WTI	61	-0.28%	4.40%	-22.00%
Gasoline	205	-0.54%	0.55%	-14.82%
Natural gas	4	0.77%	6.70%	37.99%
Coal	101	0.00%	3.75%	-29.14%
Gold	3,313	-0.16%	0.73%	41.39%
China HRC	3,235	0.06%	-2.27%	-15.58%
Steel rebar	2,923	-0.85%	-3.98%	-17.87%
BDI index	1,353	3.84%	-3.22%	-24.41%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	0.07%	-0.12%	-5.12%
USD/VND	26,009	0.08%	-0.07%	-2.13%
EUR/USD	1	0.04%	0.41%	5.01%
USD/JPY	144	0.32%	-0.47%	9.09%
USD/CNY	7	0.14%	1.19%	0.88%
USD/GPB	1	-0.05%	-1.25%	-5.68%
USD/KRW	1,372	-0.06%	3.83%	0.57%
USD/AUD	2	-0.08%	-0.70%	2.88%
USD/CAD	1	0.00%	-0.07%	-0.93%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/30/2025

Banking sector diverges despite higher liquidity

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,341.86	13.63	-0.01	0.00	895	20,171
HNX INDEX	224.30	22.87	0.74	0.33	82	1,315

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.1	3.8	1.7	1.0	27.4	3.5	132,305.4
Insurance	-0.9	8.7	-0.1	7.9	15.4	1.6	51,103.3
Real Estate	1.2	24.1	57.3	46.2	21.9	1.7	1,075,881.8
Technology	-1.0	8.3	-22.0	-1.4	21.9	4.6	189,107.1
Oil & Gas	-1.7	4.2	-10.9	-22.1	19.0	2.1	54,794.2
Financial Services	-0.9	3.5	-0.3	-8.9	18.2	1.4	192,495.0
Utilities	-0.2	5.6	-2.2	-12.3	18.8	1.9	283,140.3
Travel & Leisure	-1.0	10.4	10.0	7.0	14.4	10.8	143,005.4
Industrial Goods & Services	-0.7	9.3	13.3	8.6	14.9	1.8	165,219.0
Personal & Household Goods	3.2	14.9	-12.7	-10.4	12.7	1.6	53,987.4
Chemicals	-0.6	9.4	-7.4	-16.5	19.6	1.8	214,205.4
Banks	-0.1	4.4	1.9	8.1	8.9	1.5	2,162,171.1
Automobiles & Parts	1.1	12.9	9.1	-8.2	20.8	1.3	15,926.7
Basic Resources	-0.2	0.8	-6.5	-12.7	15.3	1.3	207,270.0
Food & Beverage	-0.3	1.1	-5.8	-9.2	18.9	2.4	409,202.6
Media	-0.3	3.9	-5.5	64.2	18.1	1.4	2,780.8
Construction & Materials	0.0	5.9	7.1	2.9	17.9	1.5	136,620.0
Health Care	0.2	4.5	-3.1	3.5	18.2	2.1	39,230.2

Money flow and sector rotation (VND bn)

Sector	%1D	5/29/2025	5/28/2025	20-session Average
Banks	27.31	5,944	4,669	5,954
Personal & Household Goods	18.28	351	297	222
Industrial Goods & Services	17.25	1,809	1,543	1,079
Real Estate	7.93	4,864	4,507	3,277
Basic Resources	-1.6	667	678	792
Construction & Materials	-4.0	1,305	1,359	1,096
Travel & Leisure	-6.7	194	208	191
Chemicals	-18.8	612	754	616
Insurance	-20.8	22	28	35
Automobiles & Parts	-21.5	349	444	345
Retail	-22.0	625	800	606
Financial Services	-24.3	2,529	3,341	2,326
Technology	-26.7	387	528	821
Food and Beverage	-28.8	1,024	1,438	1,300
Utilities	-36.2	199	313	282
Oil & Gas	-50.1	140	281	146
Media	-54.0	42	91	48
Health Care	-55.9	36	81	53

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/30/2025

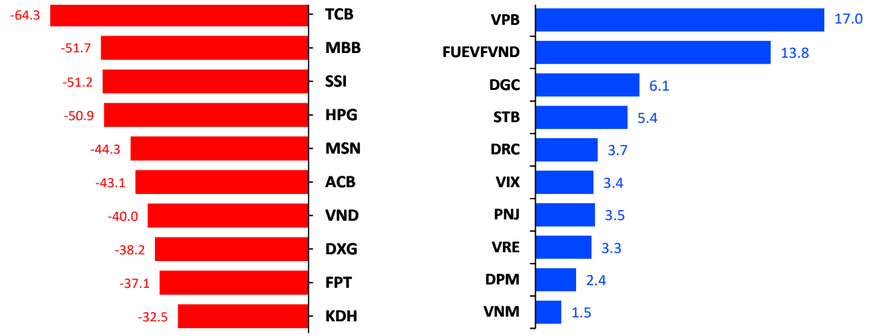
Foreign investors net buyers of real estate stocks

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

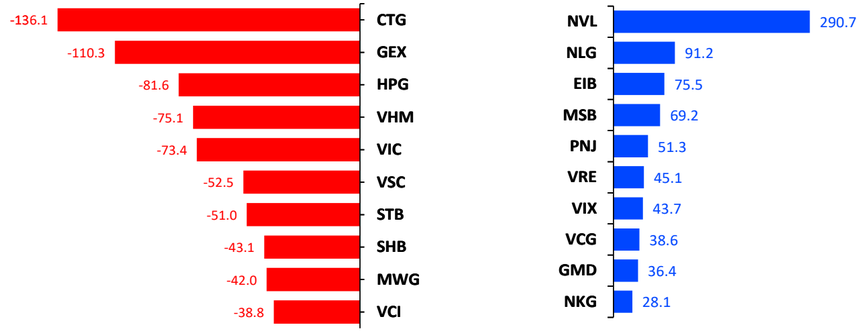
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(109)	269	23	(292)
Basic Resources	(54)	(39)	37	2
Media	-	4	(8)	3
Industrial Goods & Service	(7)	(164)	70	93
Health care	-	1	(5)	4
Chemicals	9	(33)	(35)	68
Financial Services	(102)	(62)	(38)	100
Travel & Leisure	(0)	(10)	41	(31)
Banks	(185)	(136)	179	(43)
Construction & Materials	(60)	33	58	(91)
Food and Beverage	(41)	(72)	96	(23)
Retail	(32)	(33)	34	1
Utilities	0	20	2	(22)
Personal & Household Goo	3	45	(21)	(24)
Technology	(37)	(24)	43	(19)
Automobiles & Parts	4	6	(5)	(1)
Insurance	-	4	(2)	(2)
Oil & Gas	0	(61)	3	58
Total	**(611)**	**(252)**	**473**	**(219)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/30/2025

YEG: Yeah1's 2025 business plan according to the recently announced Board of Directors' Resolution is different from the figure approved by the Annual General Meeting of Shareholders.

Accordingly, Yeah1 plans to have a net revenue of VND 348.1 billion and a pre-tax profit of more than VND 21 billion, down 23.3% and 18.7% respectively compared to 2024. **According to Ms. Ha, based on the actual economic situation, the parent company has proposed a separate business plan that is cautious and lower than the actual revenue in 2024, but this figure is still higher than the original 2024 business plan that the Company set out.** In the first 4 months of 2025, Yeah1's parent company achieved a revenue of about VND 166 billion, equivalent to 48% of the separate revenue plan for 2025 and is expected to exceed the plan by the end of the year.

Vietnam welcomes ASEAN-China completion of ACFTA 3.0 negotiations

Vietnam welcomes ASEAN and China completion of negotiations to upgrade the ASEAN-China Free Trade Agreement version 3.0; considering this result to be of great significance in promoting regional economic cooperation. ASEAN (ACFTA) (also known as ACFTA 2.0 upgrade negotiations) began in 2014. Recently, countries have expressed their desire to soon complete the ACFTA 3.0 negotiation process, as well as effectively implement the Regional Comprehensive Economic Partnership (RCEP).

GEX: HSBC successfully arranges a non-binding loan guarantee transaction of USD 79 million for GELEX

This transaction not only helps GELEX diversify its capital sources at competitive costs, but also expands its access to the world's leading financial institutions - without any purchase commitments or commercial constraints with the sponsor. The unbound loan guarantee transaction provided by reputable banks, guaranteed by SACE, demonstrates confidence in Vietnam's green growth potential. International financial institutions typically only select businesses with high creditworthiness, transparent governance systems and sustainable growth strategies.

Technical view and Trading strategy 05/30/2025

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

VNINDEX closed at 1,341.86 (+0.01 points, +0%) with liquidity around the average level. The market had 163 stocks increasing and 162 stocks decreasing, with differentiation between industry groups during the session. The stocks contributing the most to the market's increase were VHM, VRE, EIB while CTG, FPT, HVN contributed to the market's decrease. Foreign investors net sold more than 256 billion, the value mainly concentrated in CTG and GEX stocks.

Technical:

VN-Index has the same development as the previous session when there is not enough momentum to break out of the 1,340 point zone. Currently, the index is also trading around the overbought zone, the main trend is likely to be sideways or slightly downward, accumulating around 1,300-1,340 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 are temporarily holding off on buying stocks that have already seen strong gains, as capital may shift toward stocks trading below their 200-day or 50-day moving averages. For new buying positions, priority can be given to real estate and banking stocks that are trading at low levels with a consolidation base; however, the allocation should remain modest.



Scenarios:

- Positive: The market comes back to the 1,340 area, heading to 1,400 level
- Base: The market is expected to retest the 1,250-1,300 area
- Negative: The market return to the 1,250 area

Trading Portfolio

29/05/2025 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	2	-0.31%	5/27/2025	
HDB	Hold	22.25	23.85	21.5	7%	-3%	22.05	0	-0.90%	5/29/2025	
KDH	Hold	29.45	32.56	28.3	11%	-4%	29.7	0	0.85%	5/29/2025	

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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%
PDR	16.8	18.15	16.11	8%	-4%	16.11	6	-4.1%	05/15/2025	05/25/2025	0.1%
CTI	20.05	21.6	20.05	8%	0%	20.05	13	0.0%	05/07/2025	05/26/2025	6.6%
Average return							**11**	**1.82%**			**-0.06%**

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	VHC	57.7	62.5	52.8	8.32%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
3	BVH	51.6	53.6	48.6	3.78%	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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