Shinhan Securities



MORNING CALL

06/16/2025

“Oil and gas stocks are shining”

The Fed is expected to keep interest rates unchanged at the upcoming meeting. US stock futures were little changed on Monday as investors weighed rising geopolitical risks following the intensifying conflict between Israel and Iran. In Friday’s regular session, the Dow tumbled 1.79%, the S&P 500 dropped 1.13%, and the Nasdaq Composite lost 1.3%. The market downturn followed Israel’s military strike on Iran, targeting nuclear sites and senior officials. Tehran retaliated swiftly, escalating the conflict into open warfare. Over the weekend, both sides launched further attacks on each other’s energy infrastructure, fueling a fresh surge in oil prices. Iran also threatened to close the Strait of Hormuz—a critical chokepoint for global oil shipments—adding to market jitters. Meanwhile, the Federal Reserve is expected to hold interest rates steady at its upcoming meeting, despite increasing pressure from President Trump to loosen policy. The central bank faces a complex backdrop of tariff-related uncertainty and rising geopolitical instability.

Resistance around the recent peak. VNINDEX closed at 1,315.49, down 7.5 points or 0.57%, with higher-than-average 20-day liquidity. There were 69 gainers and 263 decliners on the market. Banking, oil & gas, and retail were the best-performing sectors.The stocks contributing most to the market's gains were CTG, GAS, and PLX, while VHM, GVR, and VIC contributed most to the market's decline.Foreign investors were net buyers of 97 billion VND, primarily concentrating their purchases on CTG and NVL shares

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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Global Market Review 06/16/2025

The Fed is expected to keep interest rates unchanged at the upcoming meeting

- US stock futures were little changed on Monday as investors weighed rising geopolitical risks following the intensifying conflict between Israel and Iran. In Friday's regular session, the Dow tumbled 1.79%, the S&P 500 dropped 1.13%, and the Nasdaq Composite lost 1.3%. The market downturn followed Israel's military strike on Iran, targeting nuclear sites and senior officials. Tehran retaliated swiftly, escalating the conflict into open warfare. Over the weekend, both sides launched further attacks on each other's energy infrastructure, fueling a fresh surge in oil prices. Iran also threatened to close the Strait of Hormuz—a critical chokepoint for global oil shipments—adding to market jitters. **Meanwhile, the Federal Reserve is expected to hold interest rates steady at its upcoming meeting,** despite increasing pressure from President Trump to loosen policy. The central bank faces a complex backdrop of tariff-related uncertainty and rising geopolitical instability.
- The STOXX 50 dropped 1.4% and the STOXX 600 declined 1% on Friday, with both indexes closing nearly one-month lows, as rising geopolitical tensions in the Middle East triggered a broad flight to safety. Israel's launched a wave of strikes against Iran targeting nuclear infrastructure and military facilities, killing two top Iranian commanders.
- The Nikkei 225 Index rose 0.9% to above 38,000 while the broader Topix Index gained 0.8% to 2,778 on Monday, reversing losses from the previous session as investors appeared to downplay escalating geopolitical risks in the Middle East.
- WTI crude oil futures climbed to $74.1 per barrel on Monday, extending gains for a second consecutive session after Israel and Iran exchanged attacks over the weekend, heightening fears that escalating tensions could disrupt crude supplies from the Middle East

Market

	Close	%1D	%1M	%1Y
VN-Index	1,315	-0.57%	1.08%	2.78%
S&P 500 Index	5,977	-1.13%	0.31%	10.04%
Dow Jones Inde	42,198	-1.79%	-1.07%	9.35%
GP 100	8,851	-0.39%	1.91%	8.64%
Nikkei 225	38,106	0.72%	0.93%	-1.83%
SHCOMP Index	3,377	-0.75%	0.28%	11.36%
STOXX 600	545	-0.89%	-0.79%	6.63%
KOSPI Index	2,902	0.24%	10.46%	5.19%
Hang Seng	23,893	-0.59%	2.35%	33.17%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	0.70%	14.28%	-9.53%
WTI	74	0.75%	17.67%	-6.27%
Gasoline	224	0.77%	4.80%	-6.46%
Natural gas	4	2.62%	10.23%	27.56%
Coal	105	0.62%	5.36%	-21.86%
Gold	3,442	0.27%	7.43%	48.40%
China HRC	3,194	-0.62%	-3.50%	-15.17%
Steel rebar	2,913	0.00%	-4.43%	-14.50%
BDI index	1,968	3.36%	41.79%	1.03%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.07%	-2.81%	-6.92%
USD/VND	26,070	0.02%	-0.57%	-2.36%
EUR/USD	1	-0.10%	3.36%	7.49%
USD/JPY	144	-0.11%	1.02%	9.37%
USD/CNY	7	-0.15%	0.30%	0.96%
USD/GPB	1	0.12%	-2.01%	-6.26%
USD/KRW	1,365	-0.15%	2.67%	1.16%
USD/AUD	2	0.02%	-1.24%	1.96%
USD/CAD	1	-0.03%	2.77%	0.97%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/16/2025

The oil & gas sector surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,315.49	13.38	-7.50	-0.57	1,163	26,024
HNX INDEX	224.82	20.80	-2.91	-1.28	160	2,759

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.9	-0.3	2.0	1.0	27.4	3.5	132,719.8
Insurance	-1.0	-0.3	-3.7	6.4	14.9	1.5	49,284.2
Real Estate	-1.7	0.7	43.9	37.4	20.0	1.5	984,499.7
Technology	-1.4	-2.9	-23.1	-12.5	21.7	4.6	186,573.5
Oil & Gas	6.7	8.8	-3.6	-13.9	20.5	2.3	59,269.1
Financial Services	-2.3	-0.5	-1.8	-10.3	17.9	1.4	189,577.4
Utilities	0.9	2.1	-3.0	-12.2	18.7	1.8	280,793.3
Travel & Leisure	-3.7	6.6	8.7	3.4	14.3	10.7	141,303.5
Industrial Goods & Services	-0.8	3.3	11.2	5.8	14.6	1.7	162,058.7
Personal & Household Goods	-1.0	-0.9	-17.3	-17.1	12.1	1.5	51,160.0
Chemicals	-2.7	0.5	-10.6	-15.9	18.9	1.8	206,837.4
Banks	0.3	-0.6	1.7	6.8	8.9	1.5	2,157,466.3
Automobiles & Parts	-1.8	10.7	15.0	-2.6	21.2	1.3	16,791.7
Basic Resources	-1.4	2.3	-4.5	-12.9	15.7	1.3	211,835.1
Food & Beverage	-0.8	0.8	-5.5	-10.3	18.9	2.4	410,407.1
Media	3.7	7.5	1.9	79.3	19.5	1.5	2,997.1
Construction & Materials	-1.4	-0.7	4.3	-1.6	17.4	1.4	133,132.1
Health Care	-0.5	-2.8	-4.0	2.6	18.0	2.1	38,890.2

Money flow and sector rotation (VND bn)

Sector	%1D	6/13/2025	6/12/2025	20-session Average
Utilities	247.87	492	141	275
Oil & Gas	175.50	658	239	199
Chemicals	103.27	1,228	604	644
Financial Services	100.53	3,519	1,755	2,655
Health Care	89.49	68	36	52
Construction & Materials	77.53	1,370	771	1,264
Travel & Leisure	76.48	344	195	209
Automobiles & Parts	75.38	516	294	337
Real Estate	62.50	4,329	2,664	3,563
Industrial Goods & Services	56.36	1,172	750	1,152
Technology	47.80	791	535	585
Insurance	25.14	23	18	31
Food and Beverage	12.20	1,685	1,502	1,469
Banks	5.35	7,755	7,362	5,471
Media	-0.6	128	129	54
Personal & Household Goods	-5.5	160	169	198
Retail	-15.9	886	1,055	692
Basic Resources	-27.4	1,347	1,856	962

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/16/2025

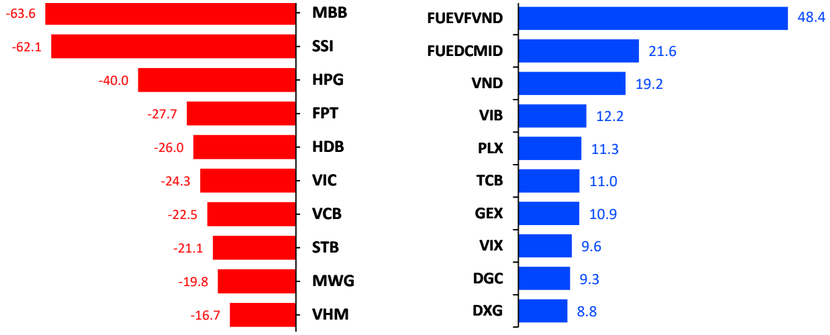
Foreign investors continued to record modest net buying

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

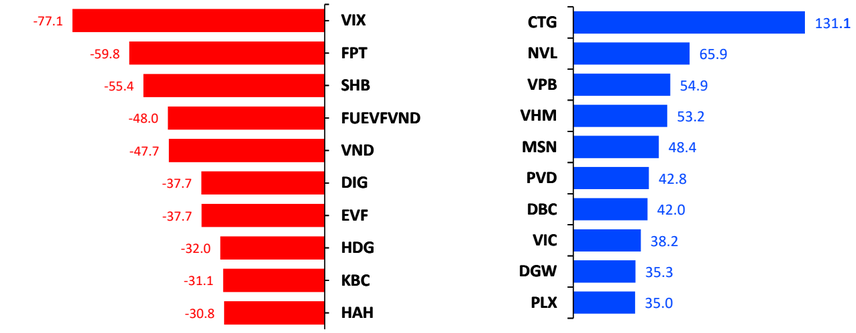
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(20)	43	(15)	(28)
Basic Resources	(40)	4	(40)	36
Media	-	16	(2)	(15)
Industrial Goods & Service	9	(13)	(19)	32
Health care	-	3	(10)	8
Chemicals	7	(31)	74	(43)
Financial Services	20	(256)	(203)	459
Travel & Leisure	(6)	(40)	113	(73)
Banks	(167)	167	608	(775)
Construction & Materials	7	30	30	(60)
Food and Beverage	(29)	84	(2)	(82)
Retail	(18)	35	(24)	(11)
Utilities	(4)	11	(31)	20
Personal & Household Goc	(7)	0	51	(52)
Technology	(28)	(63)	68	(5)
Automobiles & Parts	0	9	(24)	15
Insurance	(0)	(3)	(7)	9
Oil & Gas	9	104	(140)	36
Total	**(267)**	**100**	**426**	**(526)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/16/2025

Oil prices are surging, oil and gas stocks are simultaneously on the rise. What's happening?

Oil and gas stocks collectively surged amidst a red-hot stock market, driven by concerns over escalating geopolitical tensions. **The rally in the oil and gas sector was partly fueled by oil price movements.** North Sea Brent crude oil prices soared 9% to $75 per barrel, their highest in two months, following Israel's latest actions targeting Iran. This marks the best weekly gain for oil prices in over three years, since late February 2022. A supporting factor for oil prices was EIA data showing a larger-than-expected draw in U.S. crude oil inventories last week, signaling strong demand, while weaker U.S. inflation reinforced bets on a Fed interest rate cut in September, potentially boosting economic growth and oil consumption.

AgriS presented to shareholders and secured approval to ensure 100% foreign ownership limit, accelerating international cooperation deals.

Adjustments to some business lines are being made to comply with new legal regulations and ensure that Foreign Investor Ownership Ratio is maintained at 100%. This comes amidst numerous changes in legal provisions related to foreign investor ownership limits. AgriS remains committed to maximizing foreign ownership "room" (the allowable limit for foreign investors) and proactively reviewing and eliminating technical barriers that foreign investors might encounter due to changes in specialized regulations. **This also serves as a long-term strategic preparatory step to attract more quality capital from international financial institutions ahead of the potential upgrading of Vietnam's stock market.**

HVN: Vietnam Airlines kicks off two projects valued at nearly 1.8 trillion vnd at Long Thanh Airport

Two projects, with a total investment of nearly 1.8 trillion VND, are being carried out by Vietnam Airlines Catering Services Company Limited (VACS) and Vietnam Airlines Engineering Company Limited (VAECO). Both are key member units of Vietnam Airlines. These facilities are part of Component Project 4, located in the aviation services area at Long Thanh Airport. This area is planned for the development of services such as aircraft maintenance, ground handling, catering, logistics, and aviation engineering. **The goal is to establish a synchronized, modern, and internationally standardized operational ecosystem at Vietnam's future transit airport.**

Technical view and Trading strategy 06/16/2025

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

VNINDEX closed at 1,315.49, down 7.5 points or 0.57%, with higher-than-average 20-day liquidity. There were 69 gainers and 263 decliners on the market. Banking, oil & gas, and retail were the best-performing sectors.The stocks contributing most to the market's gains were CTG, GAS, and PLX, while VHM, GVR, and VIC contributed most to the market's decline.Foreign investors were net buyers of 97 billion VND, primarily concentrating their purchases on CTG and NVL shares

Technical:

VN-Index closed the week at 1,315.9, down 14.4 points or 1.08%, with a slight decrease in liquidity. The market's decline was primarily due to profit-taking in large real estate stocks like VHM and VIC. However, many key blue-chip stocks, such as CTG and HPG, made efforts to rise, preventing the market from falling too deeply.The market is likely to trade sideways before capital finds its next destination. The medium to long-term trend remains upward, as the VN-Index is trading above both its 20-day and 200-day moving averages (MA 20 and MA 200).

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 new purchases of stocks that have already risen sharply, as capital may shift toward those trading below their 200-day or 50-day moving averages. For new positions, priority can be given to stocks trading at lower price zones with established accumulation bases. However, allocation should remain moderate given the still-uncertain and risk-laden market environment.



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

15/06/2025 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
BVH	Hold	50.6	54.5	48.4	8%	-4%	49.3	8	-2.57%	6/3/2025	
HPG	Hold	26.2	28.2	25.3	8%	-3%	26.4	3	0.76%	6/10/2025	
HDB	Hold	21.5	23.5	20.8	9%	-4%	21.6	0	0.47%	6/13/2025	

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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
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	3	-1.5%	03/31/2025	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%
MWG	64.5	69	62	7%	-4%	62	4	-3.9%	05/27/2025	06/02/2025	-0.3%
HDB	22.25	23.85	21.6	7%	-3%	21.6	2	-2.9%	05/29/2025	06/02/2025	-0.4%
KDH	29.45	32.56	29.45	11%	0%	29.45	10	0.0%	05/29/2025	06/11/2025	-1.6%
MBB	24.65	25.9	24	5%	-3%	24.7	7	0.2%	06/03/2025	06/12/2025	-1.1%
Average return							11	**1.34%**			**-0.18%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	VHC	53.6	62.5	52.8	16.60%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
2	VGC	43.75	49.3	44	12.69%	Recovery above the 200-day MA and forming a consolidation base.
3	HDB	21.4	23.9	21	11.45%	HDB is trading below the 200-day MA with strong financial ratios. A tightly consolidated base could present a new buying opportunity.

Economic calendar

June 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
	US: ISM Manufacturing PMI (May)	US: JOLTs Job Openings (Apr)	US: ISM Services PMI (May)		US: Non Farm Payrolls (May) _ Vietnam macroeconomic data	
8	9	10	11	12	13	14
			US: Core Inflation Rate MoM (May)	US: PPI MoM (May)	US: Michigan Consumer Sentiment Prel (Jun)	
15	16	17	18	19	20	21
		_ US: Retail Sales MoM (May) _ JP: BoJ Interest Rate Decision	_ JP: Balance of Trade (May) _ US: Building Permits Prel (May)	_ US: Fed Interest Rate Decision _ VN30F1M Future contract maturity	_ JP: Inflation Rate YoY (May)	
22	23	24	25	26	27	28
	_ US: Existing Home Sales (May)			US: GDP Growth Rate QoQ Final (Q1)	US: Core PCE Price Index MoM (May)	
29	30	1	2	3	4	5

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