Shinhan Securities



MORNING CALL

06/17/2025

“Go forward”

Markets advanced despite tensions in the Middle East. In regular trading on Monday, the Dow gained 0.75%, the S&P 500 rose 0.94%, and the Nasdaq Composite jumped 1.52%, **as investors appeared to look past the conflict in the Middle East.** Seven of the 11 S&P 500 sectors ended in positive territory, led by communication services, technology, and consumer discretionary. Meanwhile, utilities, health care, and energy stocks lagged. Traders are also turning their attention to the Fed’s policy decision later this week, with the central bank widely expected to keep rates unchanged. Retail sales data, due later today, may also offer further clues on the health of the economy.

Resistance around the recent peak. VNINDEX closed at 1,338.11 (an increase of 22.62 points, or +1.72%), with liquidity at the 20-day average. The market saw 233 advancing stocks and 81 declining stocks. The banking, oil and gas, and securities sectors were strong contributors to the market's performance.The stocks that contributed most significantly to the market's gain were GAS, VPL, and TCB, while VHM, HVN, and VIC contributed to the market's decline. Foreign investors were net buyers of 984 billion VND, primarily concentrating their value in FPT and VPB

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 06/17/2025

Markets advanced despite tensions in the Middle East

- In regular trading on Monday, the Dow gained 0.75%, the S&P 500 rose 0.94%, and the Nasdaq Composite jumped 1.52%, as investors appeared to look past the conflict in the Middle East. Seven of the 11 S&P 500 sectors ended in positive territory, led by communication services, technology, and consumer discretionary. Meanwhile, utilities, health care, and energy stocks lagged. Traders are also turning their attention to the Fed's policy decision later this week, with the central bank widely expected to keep rates unchanged. Retail sales data, due later today, may also offer further clues on the health of the economy.
- European stocks closed firmly higher on Monday, halting five straight sessions of losses as softer concerns that hostilities between Israel and Iran would hamper the global economy lifted equities worldwide. Reports indicated that Tehran was willing to resume nuclear talks with the United States to signal its willingness to de-escalate the exchange of strikes with Israel, raising hopes that the conflict will refrain from hampering global economic activity and energy prices
- The Nikkei 225 rose 0.3% to above 38,400, while the broader Topix gained 0.1% to 2,780 on Tuesday, extending gains from the previous session as investors looked ahead to the Bank of Japan's latest policy decision. The central bank is widely expected to keep interest rates unchanged as it monitors developments in US trade policy and evaluates the inflationary impact of rising oil prices
- WTI crude oil futures rose to around $72.1 per barrel on Tuesday as Israel vowed more strikes on Iran, keeping the market on edge about a potential escalation that could disrupt energy flows and vital trade routes.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,338	1.72%	2.82%	4.97%
S&P 500 Index	6,033	0.94%	1.25%	10.23%
Dow Jones Inde	42,515	0.75%	-0.33%	9.64%
GP 100	8,875	0.28%	2.20%	9.00%
Nikkei 225	38,555	0.64%	2.12%	1.19%
SHCOMP Index	3,389	0.35%	0.63%	12.36%
STOXX 600	547	0.36%	-0.43%	6.92%
KOSPI Index	2,972	0.86%	13.14%	8.31%
Hang Seng	24,061	0.70%	3.07%	34.15%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.23%	12.22%	-12.88%
WTI	72	0.26%	15.15%	-10.42%
Gasoline	222	-0.20%	3.44%	-9.46%
Natural gas	4	-0.29%	12.09%	34.04%
Coal	106	0.71%	7.07%	-20.39%
Gold	3,400	0.43%	5.27%	46.60%
China HRC	3,202	0.25%	-3.58%	-15.18%
Steel rebar	3,016	0.13%	-1.85%	-11.61%
BDI index	1,975	0.36%	42.29%	1.39%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.21%	-2.85%	-6.75%
USD/VND	26,074	0.00%	-0.48%	-2.38%
EUR/USD	1	-0.08%	2.78%	7.62%
USD/JPY	145	-0.14%	-0.06%	8.82%
USD/CNY	7	0.04%	0.47%	1.06%
USD/GPB	1	0.07%	-1.54%	-6.37%
USD/KRW	1,361	-0.14%	2.18%	1.48%
USD/AUD	2	0.19%	-0.83%	1.56%
USD/CAD	1	-0.05%	2.75%	1.08%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/17/2025

Oil and gas sector sustained the uptrend; capital flowed into insurance stocks

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,338.11	13.38	22.62	1.72	778	19,242
HNX INDEX	228.12	21.10	3.30	1.47	68	1,408

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.6	2.1	3.7	1.0	27.9	3.6	134,827.5
Insurance	3.9	2.6	0.1	10.6	15.5	1.6	51,216.0
Real Estate	0.0	-2.0	43.9	37.3	20.0	1.5	984,155.4
Technology	3.1	0.9	-20.7	-9.8	22.3	4.7	192,292.8
Oil & Gas	6.9	15.1	3.0	-7.9	21.9	2.4	63,350.8
Financial Services	2.6	2.3	0.7	-8.0	18.4	1.4	194,445.5
Utilities	4.1	6.6	1.0	-8.6	19.4	1.9	292,371.3
Travel & Leisure	-0.3	2.2	8.3	3.1	14.2	10.7	140,833.3
Industrial Goods & Services	2.2	4.3	13.6	8.1	14.9	1.8	165,583.5
Personal & Household Goods	2.7	2.9	-15.0	-14.9	12.4	1.6	52,564.5
Chemicals	3.1	4.7	-7.8	-13.2	19.5	1.8	213,294.9
Banks	1.4	0.5	3.1	8.4	9.0	1.5	2,187,918.4
Automobiles & Parts	0.3	10.9	15.4	-2.3	21.3	1.3	16,842.2
Basic Resources	1.2	3.1	-3.4	-11.9	15.9	1.3	214,288.4
Food & Beverage	1.4	2.1	-4.2	-9.1	19.2	2.4	416,033.3
Media	-0.7	7.5	1.1	78.0	19.4	1.5	2,975.3
Construction & Materials	1.3	-0.4	5.7	-0.3	17.6	1.4	134,849.2
Health Care	1.1	-1.4	-2.9	3.7	18.2	2.1	39,316.4

Money flow and sector rotation (VND bn)

Sector	%1D	6/16/2025	6/13/2025	20-session Average
Insurance	120.67	51	23	32
Health Care	50.84	103	68	54
Technology	34.39	1,063	791	576
Personal & Household Goods	29.30	207	160	199
Food and Beverage	4.31	1,757	1,685	1,477
Oil & Gas	1.94	671	658	225
Chemicals	-7.7	1,134	1,228	666
Industrial Goods & Services	-13.6	1,012	1,172	1,163
Retail	-19.6	713	886	701
Basic Resources	-23.1	1,036	1,347	979
Utilities	-24.3	372	492	280
Banks	-27.0	5,664	7,755	5,427
Travel & Leisure	-34.3	226	344	210
Construction & Materials	-36.6	869	1,370	1,250
Real Estate	-39.9	2,602	4,329	3,527
Media	-51.7	62	128	53
Financial Services	-52.5	1,671	3,519	2,624
Automobiles & Parts	-54.1	237	516	334

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/17/2025

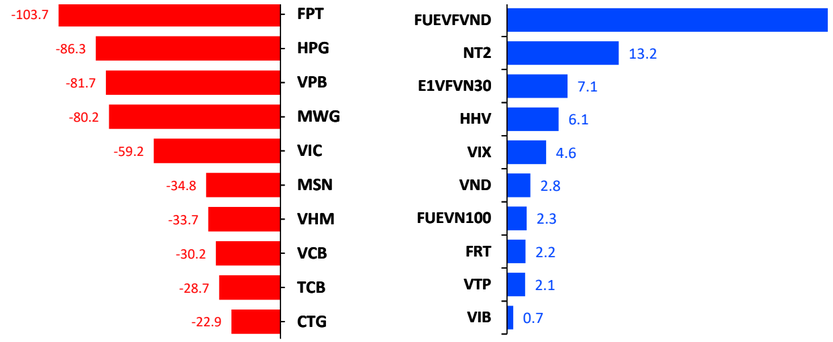
Foreign investors recorded strong net buying

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

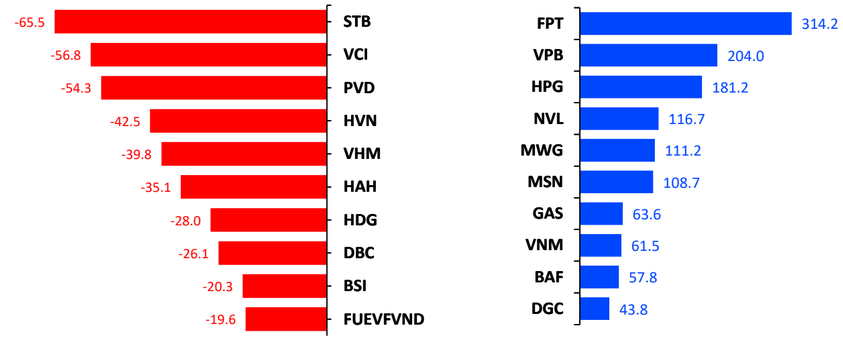
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(112)	4	143	(147)
Basic Resources	(86)	168	43	(212)
Media	-	6	(10)	4
Industrial Goods & Service	(9)	(11)	70	(58)
Health care	-	2	2	(4)
Chemicals	(11)	54	(23)	(31)
Financial Services	51	(74)	13	62
Travel & Leisure	(15)	(57)	19	38
Banks	(253)	136	354	(490)
Construction & Materials	2	(4)	(15)	19
Food and Beverage	(61)	209	(32)	(177)
Retail	(78)	113	5	(118)
Utilities	9	59	(3)	(55)
Personal & Household Goc	(7)	35	(24)	(11)
Technology	(104)	325	(139)	(186)
Automobiles & Parts	0	9	14	(24)
Insurance	(0)	13	(15)	1
Oil & Gas	(4)	(34)	(59)	93
Total	**(678)**	**954**	**344**	**(1,299)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/17/2025

Lộc Trời presents its worst 2025 plan in a decade, warns of cash flow risks, and requests a dividend waiver.

Loc Troi will present a 10-year lowest revenue plan, an accounting loss of 524 billion VND, negative cash flow of nearly 500 billion VND, and unreleased audited financial statements to its 2025 Annual General Meeting of Shareholders (AGM). This comes alongside proposals to dismiss personnel and cancel a 30% stock dividend due to insufficient financial conditions. For its 2025 plan, Loc Troi aims for net revenue of 4,200 billion VND—the lowest in over a decade. **Loc Troi's Board of Directors (BOD) commits to strengthening its governance role in 2025, overseeing and urging the executive board to fully implement resolutions, ensuring the company overcomes its difficult period, maintains its agricultural ecosystem operations, and undergoes financial-operational restructuring to stabilize production.**

DCM: Fertilizer prices will increase due to the impact of the Middle East conflict

Should oil prices continue to rise, DCM leadership believes that fertilizer will be significantly impacted as supply is tightening. **Indian seasonal demand is very high, while supply is constrained. DCM anticipates fertilizer prices will continue to increase in the coming period**. Regarding the domestic market, the four fertilizer plants operated by various companies ensure sufficient and even surplus supply. Therefore, industry players like DCM choose appropriate windows for export to maintain supply-demand balance.Regarding the US tariff negotiations, Mr. Thanh stated that DCM does not export to the US, with only a few special shipments going to Brazil or Chile. Their main markets remain within the region and the ASEAN bloc, so they are not significantly affected. However, the impact of tariffs will ultimately fall on end-customers (agricultural products, etc.).

HDBank signed a credit limit agreement worth VND 2 trillion with PV Power, promoting sustainable energy transition.

This credit limit will be primarily used by PV Power to import liquefied natural gas (LNG), which is the input fuel for operating the Nhon Trach 3 and Nhon Trach 4 gas-fired power plants. These projects are strategic in Vietnam's energy transition roadmap. This is a key national project and the first in Vietnam to use LNG as its primary fuel, contributing to a cleaner, more stable, and lower-emission energy structure. **The cooperation between HDBank and PV Power is a practical step in connecting finance with energy transition, helping to realize Vietnam's sustainable development goals and its commitment to achieve Net Zero emissions by 2050, as declared at COP26.**

Technical view and Trading strategy 06/17/2025

Trend: Resume the uptrend

VNINDEX closed at 1,338.11, up 22.62 points or 1.72%, with liquidity at a 20-day average. The market saw 233 advancing stocks and 81 declining stocks. The banking, oil and gas, and securities sectors were strong contributors to the market's performance.The stocks contributing most significantly to the market's gain were GAS, VPL, and TCB, while VHM, HVN, and VIC were the main contributors to the market's decline. Foreign investors were net buyers of 984 billion VND, primarily focusing on FPT and VPB

Technical:

The market saw a recovery session back above the EMA20 line, moving to retest the peak resistance. Liquidity fluctuated around the average level, indicating that today's recovery stemmed from weak selling pressure as cash flow returned during the session. The market's main trend remains sideways, with no factors yet appearing to change this trend.

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

16/06/2025 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	49	8%	-3%	51.6	9	1.98%	6/3/2025	
HPG	Hold	26.2	28.2	25.3	8%	-3%	26.75	4	2.10%	6/10/2025	
HDB	Hold	21.5	23.5	20.8	9%	-4%	21.8	1	1.16%	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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