Shinhan Securities



MORNING CALL

06/18/2025

“The rotation of pillar stocks”

Tensions escalate. US stock futures slipped on Wednesday as investors braced for the Federal Reserve’s latest monetary policy decision. While the central bank is widely expected to hold interest rates steady, attention will center on its forward guidance amid persistent tariff uncertainty and rising geopolitical tensions. Market participants will also be watching for new US housing data and weekly jobless claims, due ahead of Thursday’s market holiday. On Tuesday, all three major indexes closed lower: the Dow Jones dropped 0.7%, the S&P 500 fell 0.84%, and the Nasdaq Composite lost 0.91%. Ten of the 11 S&P 500 sectors declined, with energy the sole gainer, buoyed by a spike in oil prices. Meanwhile, President Donald Trump escalated tensions with Iran, calling for its “unconditional surrender” and threatening a potential strike against Supreme Leader Khamenei in a series of posts on Truth Social.

Resistance around the recent peak. VNINDEX closed at 1,347.69, up 9.58 points (+0.72%), with liquidity reaching its 20-day average. There were 177 advancing stocks and 133 declining stocks on the market. Banking and real estate sectors made strong positive contributions to the market's performance.The stocks contributing most significantly to the market's gain were VHM, VIC, and VCB, while PLX, BSR, and GEE contributed to the decline. Foreign investors were net buyers of 571 billion VND, primarily concentrating their purchases on FPT and HPG

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

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

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

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Catching the latest report





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Global Market Review 06/18/2025

Tensions escalate

- US stock futures slipped on Wednesday as investors braced for the Federal Reserve's latest monetary policy decision. While the central bank is widely expected to hold interest rates steady, attention will center on its forward guidance amid persistent tariff uncertainty and rising geopolitical tensions. Market participants will also be watching for new US housing data and weekly jobless claims, due ahead of Thursday's market holiday. On Tuesday, all three major indexes closed lower: the Dow Jones dropped 0.7%, the S&P 500 fell 0.84%, and the Nasdaq Composite lost 0.91%. Ten of the 11 S&P 500 sectors declined, with energy the sole gainer, buoyed by a spike in oil prices. Meanwhile, President Donald Trump escalated tensions with Iran, calling for its "unconditional surrender" and threatening a potential strike against Supreme Leader Khamenei in a series of posts on Truth Social.
- European stocks declined on Tuesday, with the STOXX 50 down 1% and the STOXX 600 shedding 0.8%, as renewed concerns over a potential escalation in the Israel-Iran conflict weighed on sentiment. The selloff followed calls by US President Trump for the evacuation of Tehran, and his early departure from the G7 summit, which fueled speculation that Washington may be preparing more assertive support for Israeli Prime Minister Benjamin Netanyahu's military operations.
- The Nikkei 225 edged up 0.2% to above 38,600, while the broader Topix Index also added 0.2% to 2,792 on Wednesday, marking a third straight session of gains as investors digested a raft of economic data. Exports fell in May for the first time in eight months amid US tariff pressure, while imports dropped more than expected.
- WTI crude oil futures held near $75 per barrel on Wednesday, hovering at its highest level since January, fueled by speculation that the US could join Israel's attack on Iran, heightening fears of supply disruptions

Market

	Close	%1D	%1M	%1Y
VN-Index	1,348	0.72%	3.56%	5.33%
S&P 500 Index	5,983	-0.84%	0.41%	9.03%
Dow Jones Inde	42,216	-0.70%	-1.03%	8.71%
GP 100	8,834	-0.46%	1.72%	7.85%
Nikkei 225	38,594	0.15%	2.22%	0.29%
SHCOMP Index	3,387	-0.04%	0.59%	11.79%
STOXX 600	542	-0.85%	-1.27%	5.29%
KOSPI Index	2,970	0.68%	13.08%	7.47%
Hang Seng	23,980	-0.34%	2.72%	33.85%

Commodity

	Close	%1D	%1M	%1Y
Brent	76	-0.09%	16.77%	-10.49%
WTI	75	-0.04%	19.72%	-8.29%
Gasoline	228	0.35%	6.45%	-8.19%
Natural gas	4	1.06%	16.74%	33.79%
Coal	106	0.38%	7.47%	-20.54%
Gold	3,385	-0.08%	4.83%	45.33%
China HRC	3,201	-0.03%	-3.61%	-14.89%
Steel rebar	3,023	0.23%	-1.63%	-13.36%
BDI index	1,952	-1.16%	40.63%	0.21%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.06%	-2.30%	-6.17%
USD/VND	26,094	-0.10%	-0.56%	-2.46%
EUR/USD	1	0.14%	2.28%	7.04%
USD/JPY	145	0.01%	-0.28%	8.67%
USD/CNY	7	-0.09%	0.38%	0.96%
USD/GPB	1	-0.03%	-0.53%	-5.39%
USD/KRW	1,375	-0.15%	1.15%	0.46%
USD/AUD	2	-0.23%	-0.50%	2.56%
USD/CAD	1	0.04%	2.03%	0.32%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/18/2025

Real estate sector supports the market's uptrend

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,347.69	13.77	9.58	0.72	762	18,176
HNX INDEX	228.24	21.11	0.12	0.05	82	1,628

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.6	2.9	4.3	1.0	28.0	3.6	135,639.0
Insurance	0.1	4.0	0.2	10.1	15.5	1.6	51,272.1
Real Estate	2.2	0.6	47.0	41.0	20.5	1.6	1,005,380.0
Technology	-0.2	2.0	-20.9	-8.4	22.3	4.7	191,889.9
Oil & Gas	-3.0	13.2	-0.1	-9.6	21.3	2.4	61,456.9
Financial Services	-0.2	2.0	0.5	-7.9	18.4	1.4	194,092.3
Utilities	0.5	6.3	1.5	-7.5	19.5	1.9	293,689.1
Travel & Leisure	1.6	0.8	10.0	3.5	14.4	10.8	143,073.1
Industrial Goods & Services	-0.6	4.9	12.9	6.8	14.8	1.7	164,541.7
Personal & Household Goods	-0.5	3.6	-15.4	-15.1	12.3	1.6	52,305.9
Chemicals	2.6	8.3	-5.5	-11.6	20.0	1.9	218,771.5
Banks	0.5	1.8	3.6	9.5	9.1	1.5	2,198,631.3
Automobiles & Parts	0.6	12.4	16.0	-1.1	21.4	1.3	16,937.4
Basic Resources	0.4	3.9	-2.9	-13.0	15.9	1.3	215,248.9
Food & Beverage	0.5	2.9	-3.8	-8.0	19.3	2.4	418,022.0
Media	-2.8	6.8	-1.7	70.6	18.8	1.5	2,890.8
Construction & Materials	0.7	1.0	6.4	0.7	17.7	1.4	135,797.0
Health Care	0.5	-0.6	-2.4	4.7	18.3	2.2	39,528.7

Money flow and sector rotation (VND bn)

Sector	%1D	6/17/2025	6/16/2025	20-session Average
Media	37.22	85	62	54
Health Care	21.29	125	103	56
Real Estate	20.86	3,145	2,602	3,497
Chemicals	20.67	1,368	1,134	709
Automobiles & Parts	14.64	272	237	334
Construction & Materials	7.47	934	869	1,241
Basic Resources	4.20	1,080	1,036	999
Financial Services	3.52	1,730	1,671	2,601
Travel & Leisure	-5.6	214	226	212
Banks	-6.5	5,293	5,664	5,332
Utilities	-8.3	341	372	284
Retail	-17.3	589	713	688
Insurance	-17.9	42	51	32
Personal & Household Goods	-27.4	150	207	197
Food and Beverage	-27.7	1,270	1,757	1,453
Industrial Goods & Services	-28.5	724	1,012	1,151
Oil & Gas	-30.5	466	671	243
Technology	-43.6	599	1,063	558

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/18/2025

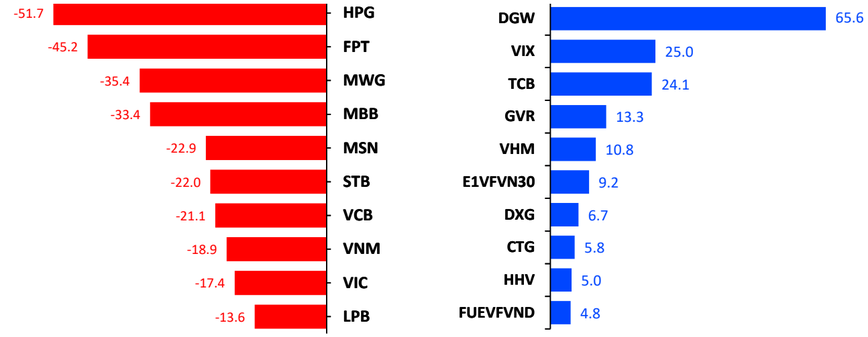
Foreign investors continue net buying

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

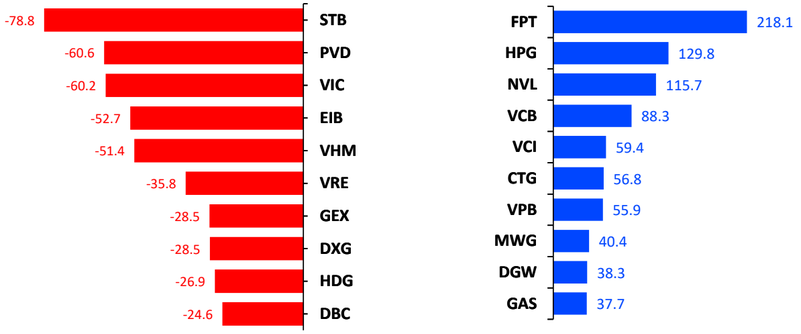
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(7)	(70)	(134)	204
Basic Resources	(54)	148	(34)	(113)
Media	-	(4)	(9)	13
Industrial Goods & Service	(5)	(60)	(10)	70
Health care	-	(1)	9	(8)
Chemicals	9	67	(49)	(18)
Financial Services	44	48	(71)	23
Travel & Leisure	(9)	(16)	32	(16)
Banks	(114)	61	81	(142)
Construction & Materials	6	27	(0)	(27)
Food and Beverage	(44)	33	96	(128)
Retail	30	89	(33)	(56)
Utilities	(4)	50	16	(67)
Personal & Household Goc	(2)	7	(27)	20
Technology	(45)	214	(98)	(116)
Automobiles & Parts	0	13	0	(13)
Insurance	0	11	(12)	1
Oil & Gas	(0)	(56)	2	53
Total	**(195)**	**561**	**(241)**	**(320)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/18/2025

What caused MPC stock to surge nearly 40% in 4 sessions?

Minh Phu Seafood shares (UPCoM: MPC) unexpectedly surged after the "shrimp king" announced a plan to reverse its bonus and welfare fund and development investment fund to pay cash dividends. In its proposal, Minh Phu Seafood stated it would reverse over 60 billion VND from the bonus and welfare fund and over 80 billion VND from the development investment fund back into undistributed profits. For 2025, the company expects record profits after a year of business setbacks. The "shrimp king" plans to produce 60,000 tons of shrimp, a 7.5% increase from the previous year. Revenue is expected to be around 15,600 billion VND (equivalent to 604 million USD), up over 6%. Profit after tax is projected at 997 billion VND. In 2025, the company intends to use 50%-70% of its profits to pay cash dividends.

Finalize 2% VAT reduction until the end of 2026

Under a newly adopted Resolution, the National Assembly has decided to reduce the Value Added Tax (VAT) rate by 2% for goods and services specified in Clause 3, Article 9 of Law No. 48 on Value Added Tax, bringing the rate down to 8%.Goods and services not subject to this tax reduction include: telecommunications, financial activities, banking, securities, insurance, real estate business, metal products, mining products (excluding coal), and goods and services subject to special consumption tax (excluding gasoline).The Resolution will be effective from July 1, 2025, until December 31, 2026. **The proposal to extend this VAT reduction policy for 1.5 years, rather than the previous six-month increments, is expected to create momentum for economic growth and development. It will also help strengthen and prepare foundational elements crucial for successfully implementing the 10-year Socio-Economic Development Strategy for 2021-2030.**

GVR: Rubber latex supply shortage until 2028, target to develop 2,400MW of renewable energy

Despite the rubber industry facing numerous challenges from geopolitical factors and new US tax policies, the imbalance between natural rubber supply and demand will persist in the long term, at least until 2028. Current difficulties stem from price reductions by Chinese manufacturers, increased transportation costs due to supply chain disruptions, and US import tax policies. **However, these factors are not new and their impact is primarily short-term**. In addition to its rubber segment, GVR is focusing on developing two strategic areas: industrial parks and renewable energy. To capitalize on the trend of manufacturing shifting to Vietnam, GVR continues to expand its industrial park area by approximately 7,500 hectares in the provinces of Dong Nai, Ba Ria - Vung Tau, Binh Duong, and Binh Phuoc.

Technical view and Trading strategy 06/18/2025

Trend: Resume the uptrend

VNINDEX closed at 1,347.69 (an increase of 9.58 points, or +0.72%) with liquidity around the 20-session average. The market saw 177 advancing stocks and 133 declining stocks. Banking and real estate sectors were strong contributors to the market's performance. The stocks contributing most significantly to the market's gain were VHM, VIC, and VCB, while PLX, BSR, and GEE contributed to the market's decline. Foreign investors were net buyers of 571 billion VND, primarily focusing on FPT and HPG

Technical:

The market recorded a recovery session moving towards testing the peak area. Liquidity fluctuated around the average threshold, indicating that cash flow remains hesitant as the index approaches the old peak. The market's main trend is still sideways, and no factors have emerged 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

17/06/2025 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%	51.7	10	2.17%	6/3/2025	
HPG	Hold	26.2	28.2	25.3	8%	-3%	26.85	5	2.48%	6/10/2025	
HDB	Hold	21.5	23.5	20.8	9%	-4%	21.9	2	1.86%	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	54.2	62.5	52.8	15.31%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
2	VGC	43.85	49.3	44	12.43%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
3	MWG	64.4	69.0	60-62	7.14%	MWG has returned to retest the 200-day moving average and the accumulation zone from nearly 4 months ago. The stock shows positive reactions; wait for a pullback to consider new entries.

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

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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