Shinhan Securities



MORNING CALL

06/20/2025

“Cautious trading”

Decline continues amidst geopolitical instability. US stock futures fell further during Thursday’s Juneteenth holiday as heightening geopolitical conflict in the Middle East trimmed riskier positions, while markets continued to assess stagflationary risks from the Fed's SEP. The three main averages were nearly 1% lower following Wednesday's flat close. The Federal Reserve held interest rates steady, with Chair Jerome Powell striking a cautious tone amid rising geopolitical and economic uncertainty. Powell reaffirmed a data-dependent approach, pointing to unclear inflation impacts from President Trump’s tariffs and the risk of stagflation.

Resistance around the recent peak. VNINDEX closed at 1,352.04, marking a gain of 5.21 points or 0.39%, with liquidity at its 20-day average. The market saw 139 advancing stocks and 162 declining stocks. The real estate and banking sectors were strong contributors to the market's performance.The stocks contributing most to the market's increase were VIC, GVR, and TCB, while HPG, FPT, and HVN were the primary contributors to its decline. Foreign investors net sold 893 billion VND, mainly concentrating on FPT and VHM

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 06/20/2025

Decline continues amidst geopolitical instability

- US stock futures fell further during Thursday's Juneteenth holiday as heightening geopolitical conflict in the Middle East trimmed riskier positions, while markets continued to assess stagflationary risks from the Fed's SEP. The three main averages were nearly 1% lower following Wednesday's flat close. The Federal Reserve held interest rates steady, with Chair Jerome Powell striking a cautious tone amid rising geopolitical and economic uncertainty. Powell reaffirmed a data-dependent approach, pointing to unclear inflation impacts from President Trump's tariffs and the risk of stagflation
- European stocks extended early losses to close firmly lower on Thursday, pressured by projections of higher rates by the Federal Reserve and a deterioration in geopolitical conflict in the Middle East. The STOXX 50 dropped 1.3% to 5,200 and the STOXX 600 fell a softer 0.8% to 536. Israel and Iran continued to exchange missile strikes while the US maintained its hawkish rhetoric against Iran, stoking concerns that it may get involved and escalate conflict into major economies.
- The Nikkei 225 dropped 0.7% to around 38,600, while the broader Topix Index slipped 0.6% to 2,791 on Thursday, ending a three-day winning streak as investors locked in profits and weighed global uncertainties. Overnight, the US Federal Reserve held interest rates steady, with policymakers adopting a cautious stance amid concerns over the inflationary impact of President Donald Trump's tariffs.
- WTI crude oil futures pared its early session rally to trade below $75 per barrel on Thursday, only marginally below a five-month high, after President Trump's announcement that he will decide on US involvement in the Israel–Iran conflict "within two weeks" defused the immediacy of a Middle East supply shock.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,352	0.39%	2.81%	5.44%
S&P 500 Index	5,981	-0.03%	0.68%	9.28%
Dow Jones Inde	42,172	-0.10%	-1.18%	7.76%
GP 100	8,792	-0.58%	0.12%	6.28%
Nikkei 225	38,601	0.29%	2.86%	-0.08%
SHCOMP Index	3,362	-0.79%	-0.54%	11.87%
STOXX 600	536	-0.83%	-3.28%	3.27%
KOSPI Index	2,988	0.34%	14.84%	6.42%
Hang Seng	23,238	-1.99%	-1.87%	26.74%

Commodity

	Close	%1D	%1M	%1Y
Brent	77	-2.07%	18.11%	-9.91%
WTI	76	1.14%	21.48%	-7.51%
Gasoline	233	0.83%	8.16%	-6.92%
Natural gas	4	2.48%	19.29%	49.14%
Coal	107	0.28%	7.81%	-20.21%
Gold	3,366	-0.15%	2.30%	42.62%
China HRC	3,199	-0.06%	-3.03%	-14.99%
Steel rebar	3,038	0.16%	-0.30%	-12.58%
BDI index	1,874	-4.00%	39.12%	-3.55%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.24%	-1.45%	-5.76%
USD/VND	26,127	0.00%	-0.63%	-2.58%
EUR/USD	1	0.21%	2.09%	7.63%
USD/JPY	145	0.17%	-0.48%	9.45%
USD/CNY	7	0.02%	0.36%	0.96%
USD/GPB	1	-0.16%	-0.70%	-6.15%
USD/KRW	1,370	0.73%	1.73%	1.05%
USD/AUD	2	-0.10%	-1.00%	2.58%
USD/CAD	1	0.07%	1.64%	-0.01%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/20/2025

Market shows divergence

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,352.04	13.81	5.21	0.39	651	16,212
HNX INDEX	227.56	21.03	-0.64	-0.28	78	1,472

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.8	2.7	4.0	1.0	28.0	3.6	135,247.3
Insurance	-0.7	0.6	-0.3	7.0	15.4	1.6	51,021.0
Real Estate	0.7	-1.7	49.2	43.7	20.8	1.6	1,020,586.9
Technology	-0.9	-0.8	-22.6	-12.2	21.8	4.6	187,661.6
Oil & Gas	1.1	14.1	0.9	-11.6	21.5	2.4	62,092.2
Financial Services	0.1	0.6	0.3	-8.0	18.3	1.4	193,660.4
Utilities	0.4	6.2	3.1	-7.5	19.8	2.0	298,405.3
Travel & Leisure	-0.5	-0.5	8.7	-2.4	14.3	10.7	141,410.0
Industrial Goods & Services	-0.2	0.7	12.5	5.6	14.8	1.7	163,991.0
Personal & Household Goods	-0.2	-1.1	-16.2	-16.8	12.2	1.6	51,806.8
Chemicals	2.0	4.9	-3.7	-11.9	20.4	1.9	222,808.6
Banks	0.6	1.8	3.9	10.0	9.1	1.5	2,204,378.2
Automobiles & Parts	-0.3	6.0	14.9	-4.8	21.2	1.3	16,774.3
Basic Resources	-0.8	4.1	-2.9	-12.7	16.0	1.3	215,398.7
Food & Beverage	0.2	1.7	-4.0	-7.3	19.2	2.4	417,125.0
Media	-1.9	3.0	-3.9	66.2	18.4	1.4	2,827.2
Construction & Materials	-0.1	-0.4	6.6	0.1	17.8	1.5	136,005.5
Health Care	-0.1	-1.4	-3.3	2.7	18.2	2.1	39,157.3

Money flow and sector rotation (VND bn)

Sector	%1D	6/19/2025	6/18/2025	20-session Average
Travel & Leisure	43.20	194	136	198
Retail	27.05	921	725	703
Chemicals	17.45	1,181	1,006	756
Food and Beverage	-0.3	1,452	1,457	1,440
Real Estate	-1.0	2,698	2,724	3,390
Utilities	-6.8	335	359	279
Industrial Goods & Services	-7.7	952	1,032	1,080
Banks	-7.9	4,852	5,270	5,055
Insurance	-10.9	16	18	31
Oil & Gas	-17.3	265	320	256
Technology	-20.2	681	853	556
Basic Resources	-27.1	818	1,121	1,008
Personal & Household Goods	-29.1	92	130	193
Automobiles & Parts	-29.3	200	283	322
Media	-29.4	44	63	55
Financial Services	-31.1	1,407	2,043	2,434
Construction & Materials	-49.2	681	1,341	1,154
Health Care	-63.8	37	103	58

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/20/2025

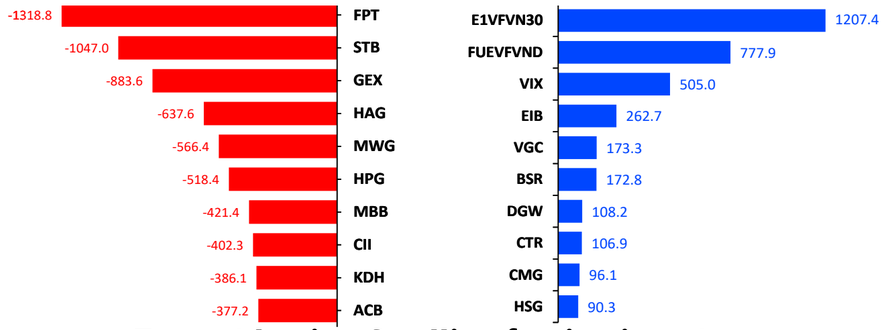
Proprietary trading net sells, focusing on bank stocks

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

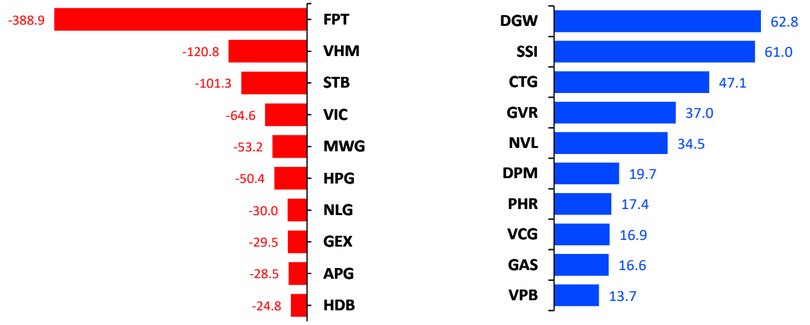
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(1,132)	(1,718)	1,293	425
Basic Resources	(433)	532	(240)	(292)
Media	2	28	(42)	14
Industrial Goods & Service:	(1,327)	(486)	535	(50)
Health care	(111)	3	(36)	32
Chemicals	(84)	218	(183)	(35)
Financial Services	1,970	235	(546)	311
Travel & Leisure	(27)	(225)	131	94
Banks	(3,002)	(156)	1,973	(1,818)
Construction & Materials	(145)	123	35	(158)
Food and Beverage	(1,268)	277	(331)	54
Retail	(486)	460	22	(482)
Utilities	(86)	(176)	48	128
Personal & Household Goc	(169)	0	181	(181)
Technology	(1,216)	(359)	415	(56)
Automobiles & Parts	67	25	(17)	(8)
Insurance	(32)	39	(88)	49
Oil & Gas	127	(255)	(86)	340
Total	**(7,350)**	**(1,435)**	**3,065**	**(1,630)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/20/2025

Thanh Cong Textile & Garment earns nearly VND 139 billion after five months, achieving 50% of its annual target

Thanh Cong Textile & Garment has just reported its business results for May 2025, with parent company revenue reaching VND 309.3 billion, up 1% year-over-year. Estimated after-tax profit was VND 29.2 billion, up 9%. Revenue for the month came from three main segments: garments contributed 72.7%, fabrics 20.6%, and yarn 5.4%. Export activities accounted for a large share, with the Asian market making up 59.4% of total revenue. These results come amid a positive recovery of Vietnam's textile and garment industry. **In the first five months of 2025, total textile and garment export turnover is estimated at USD 17.58 billion, up 9% year-over-year.** Of which, garments saw the strongest growth, reaching USD 13.8 billion, up 11.6%.

VND 150 trillion in bonds set to mature, real estate sector faces mounting pressure

In the second half of 2025, the corporate bond market will face a large wave of maturities, with a total value reaching VND 150 trillion. Notably, more than half of the maturing bond volume belongs to the real estate sector — which is already struggling with severe liquidity pressures and rising delinquency rates. In fact, warning signs have already emerged. At least 26 bond tranches, totaling VND 19 trillion, issued by 15 real estate companies, are currently flagged for potential first-time late payment. In addition, 148 bond tranches worth VND 25.8 trillion have already recorded overdue payments, indicating that repayment pressure is no longer isolated but has spread across the entire sector.

VGC: Viglacera establishes VND 350 billion subsidiary to operate industrial park in Hung Yen

For 2025, Viglacera targets total revenue of VND 14.437 trillion, up 21% year-over-year, and pre-tax profit of VND 1.743 trillion, up 7% compared to 2024. The cash dividend payout ratio is expected to remain at 22%. **In 2025, Viglacera will focus on potential locations such as Bac Ninh, Phu Tho, Quang Ninh, Thai Nguyen, Hung Yen, Thai Binh, Lang Son, Yen Bai, and Khanh Hoa. These expansions are expected to help increase its total industrial park land bank to 6,000–7,000 hectares.**

Technical view and Trading strategy 06/20/2025

Trend: Resume the uptrend

VNINDEX closed at 1,352.04, marking a gain of 5.21 points or 0.39%, with liquidity at its 20-day average. The market saw 139 gaining stocks and 162 declining stocks. The real estate and banking sectors were key contributors to the market's positive performance.Stocks that contributed most significantly to the market's increase were VIC, GVR, and TCB, while HPG, FPT, and HVN were the largest contributors to the market's decline. Foreign investors were net sellers, with a total net sell of 893 billion VND, primarily concentrated in FPT and VHM shares.

Technical:

The market saw a sideways session around its previous peak. Liquidity hovered around average with low volatility, indicating hesitant demand. Additionally, significant divergence suggests insufficient capital flow. The market's main trend remains sideways, with no factors emerging to change it.

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

19/06/2025 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%	51.3	12	1.38%	6/3/2025	
HPG	Hold	26.2	28.2	25.3	8%	-3%	26.9	7	2.67%	6/10/2025	
HDB	Hold	21.6	23.5	20.8	9%	-4%	22.0	4	1.62%	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	54.0	62.5	52.8	15.7%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
2	VGC	43.9	49.3	44.0	12.3%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
3	MWG	64.0	69.0	60-62	7.8%	MWG has retested its 200-day moving average and the accumulation zone from nearly four months ago. The stock is showing a good reaction, so new buys could be considered after a correction.

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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