Shinhan Securities



MORNING CALL

06/23/2025

“Price fluctuations around the peak”

Markets are now on edge, awaiting Tehran’s response amid fears of broader regional instability and higher oil prices. US stock futures edged lower on Monday after the US launched strikes on three Iranian nuclear sites over the weekend, fueling a fresh spike in oil prices and stoking fears of broader conflict in the Middle East. The move came unexpectedly, as President Donald Trump had stated on Friday that he would decide on a potential strike “within the next two weeks,” which had raised hopes for a diplomatic window. Following the attack, Trump said on Saturday, “there will be either peace, or there will be tragedy for Iran far greater than we have witnessed over the last eight days.” Markets are now bracing for a possible retaliation from Tehran, including the risk of attacks on US personnel in the region or potential disruption of global oil flows through the Strait of Hormuz.

Resistance around the recent peak. VNINDEX closed at 1,349.35, down 2.69 points or 0.2%, with liquidity at its 20-day average. There were 135 gainers and 167 decliners in the market, with the banking sector contributing positively. The stocks that contributed most significantly to the market's gains were MBB, VCB, and CTG, while VIC, VHM, and GAS were the biggest contributors to the decline. Foreign investors were net sellers of 573 billion VND, primarily in VIC 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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Following SSV's Zalo,
Catching the latest report



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Global Market Review 06/23/2025

Markets are now on edge, awaiting Tehran's response amid fears of broader regional instability and higher oil prices

- US stock futures edged lower on Monday after the US launched strikes on three Iranian nuclear sites over the weekend, fueling a fresh spike in oil prices and stoking fears of broader conflict in the Middle East. The move came unexpectedly, as President Donald Trump had stated on Friday that he would decide on a potential strike "within the next two weeks," which had raised hopes for a diplomatic window. Following the attack, Trump said on Saturday, "there will be either peace, or there will be tragedy for Iran far greater than we have witnessed over the last eight days." Markets are now bracing for a possible retaliation from Tehran, including the risk of attacks on US personnel in the region or potential disruption of global oil flows through the Strait of Hormuz.
- European stocks end week lower as investors stayed focus on Israel-Iran conflict. The Stoxx Europe 600 index ended provisionally up 0.1% on Friday, but lost 1.5% for the week as investors remained focused on the escalating conflict between Israel and Iran. Germany's DAX was up by 1.2% but lost nearly 1% for the whole week. France's CAC 40 also ended the week down 1.2% despite a positive close of 0.5% on Friday.
- The Nikkei 225 dropped 0.7% to below 38,200, while the broader Topix Index declined 0.8% to 2,750 on Monday, marking the third consecutive session of losses for Japanese equities. The selloff followed US airstrikes on three Iranian nuclear sites over the weekend, a major escalation in the Middle East as the US joins Israel in its conflict with Iran.
- WTI crude oil futures rose more than 2% to around $75.9 per barrel on Monday, hovering at its highest level since January, after the US launched strikes on three Iranian nuclear facilities over the weekend. With the US becoming involved in the conflict, fears have intensified that Iran may retaliate by disrupting the global flow of oil from the Middle East. Iran is a major oil producer and exporter and also sits on the narrow Strait of Hormuz, through which about 20% of the world's crude passes

Market

	Close	%1D	%1M	%1Y
VN-Index	1,349	-0.20%	2.65%	5.25%
S&P 500 Index	5,968	-0.22%	2.84%	9.21%
Dow Jones Inde	42,207	0.08%	1.45%	7.81%
GP 100	8,775	-0.20%	0.65%	6.52%
Nikkei 225	38,107	-0.77%	2.55%	-1.27%
SHCOMP Index	3,360	-0.07%	0.34%	12.07%
STOXX 600	537	0.13%	-1.58%	4.16%
KOSPI Index	2,985	-1.21%	15.17%	7.22%
Hang Seng	23,530	1.26%	-0.30%	30.52%

Commodity

	Close	%1D	%1M	%1Y
Brent	79	2.77%	22.17%	-7.16%
WTI	76	2.86%	23.44%	-5.92%
Gasoline	238	2.20%	12.87%	-5.29%
Natural gas	4	1.59%	17.22%	44.47%
Coal	107	-0.37%	6.02%	-20.39%
Gold	3,365	-0.11%	0.21%	44.12%
China HRC	3,205	0.19%	-2.97%	-14.74%
Steel rebar	3,024	-0.33%	-0.62%	-12.27%
BDI index	1,689	-3.54%	26.04%	-15.42%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	0.32%	-0.09%	-5.76%
USD/VND	26,129	0.01%	-0.66%	-2.58%
EUR/USD	1	-0.30%	1.11%	7.03%
USD/JPY	146	-0.21%	-2.62%	9.03%
USD/CNY	7	0.09%	0.49%	1.10%
USD/GPB	1	0.26%	0.89%	-5.45%
USD/KRW	1,381	-0.74%	-1.09%	0.59%
USD/AUD	2	0.29%	0.85%	3.47%
USD/CAD	1	-0.17%	-0.20%	-0.73%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/23/2025

Market shows divergence

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,349.35	13.79	-2.69	-0.20	778	20,156
HNX INDEX	227.07	21.04	-0.49	-0.22	71	1,304

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.0	2.0	3.9	1.0	28.0	3.6	135,188.0
Insurance	-1.1	-2.4	-1.4	6.8	15.2	1.6	50,466.5
Real Estate	-1.6	-4.0	46.8	41.9	20.4	1.6	1,004,211.1
Technology	0.1	-2.2	-22.6	-15.1	21.8	4.6	187,798.7
Oil & Gas	-1.0	12.4	-0.1	-13.7	21.3	2.4	61,445.0
Financial Services	0.3	0.1	0.6	-5.6	18.4	1.4	194,239.0
Utilities	-1.9	3.5	1.1	-9.6	19.5	1.9	292,701.1
Travel & Leisure	-0.5	-3.6	8.2	-3.5	14.2	10.7	140,728.1
Industrial Goods & Services	0.3	-1.4	12.9	5.8	14.8	1.7	164,528.8
Personal & Household Goods	0.4	-1.2	-15.9	-17.0	12.3	1.6	52,027.1
Chemicals	-1.5	2.0	-5.2	-14.9	20.1	1.9	219,486.8
Banks	0.6	2.2	4.5	10.7	9.1	1.5	2,217,471.2
Automobiles & Parts	-0.3	5.5	14.6	-7.2	21.1	1.3	16,727.1
Basic Resources	0.2	4.2	-2.6	-11.8	16.0	1.3	215,890.8
Food & Beverage	0.9	2.4	-3.1	-6.7	19.4	2.4	420,970.5
Media	1.0	4.8	-3.0	69.3	18.6	1.5	2,854.4
Construction & Materials	-0.2	-1.4	6.4	0.2	17.7	1.4	135,786.2
Health Care	0.3	-0.3	-3.0	2.3	18.2	2.1	39,260.7

Money flow and sector rotation (VND bn)

Sector	%1D	6/20/2025	6/19/2025	20-session Average
Health Care	180.39	105	37	59
Personal & Household Goods	114.66	198	92	194
Insurance	107.43	34	16	32
Real Estate	48.84	4,016	2,698	3,463
Banks	44.02	6,987	4,852	5,184
Food and Beverage	40.66	2,042	1,452	1,483
Financial Services	31.23	1,847	1,407	2,426
Construction & Materials	30.05	886	681	1,145
Automobiles & Parts	28.00	256	200	314
Industrial Goods & Services	21.62	1,158	952	1,090
Media	5.90	47	44	55
Basic Resources	1.91	833	818	1,025
Utilities	-15.9	282	335	280
Travel & Leisure	-19.4	156	194	198
Technology	-19.7	547	681	555
Oil & Gas	-25.0	199	265	262
Chemicals	-42.2	683	1,181	763
Retail	-45.4	503	921	699

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/23/2025

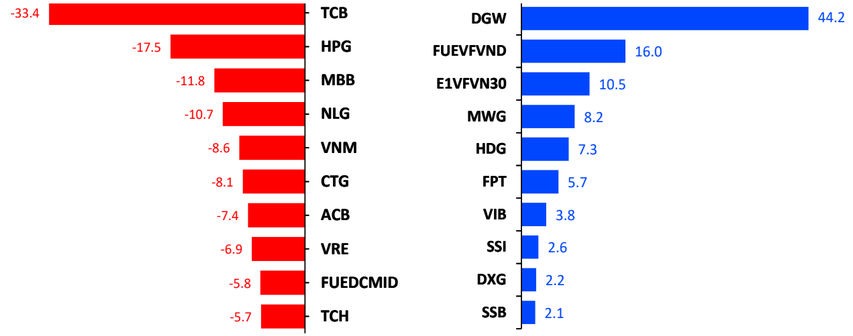
Domestic organizations and individuals are net buyers of real estate stocks

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

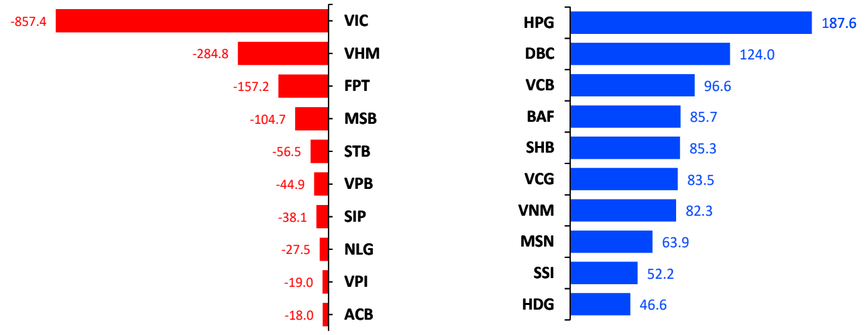
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(12)	(1,169)	580	588
Basic Resources	(17)	175	(99)	(76)
Media	-	(7)	(3)	10
Industrial Goods & Service	(2)	69	86	(154)
Health care	-	3	(8)	4
Chemicals	(0)	(22)	(6)	27
Financial Services	31	97	(12)	(85)
Travel & Leisure	2	10	5	(15)
Banks	(70)	(28)	19	9
Construction & Materials	(1)	68	(55)	(13)
Food and Beverage	(9)	384	(40)	(344)
Retail	52	20	33	(54)
Utilities	(2)	(4)	111	(107)
Personal & Household Goc	(1)	(0)	(5)	5
Technology	7	(160)	106	54
Automobiles & Parts	(5)	1	15	(16)
Insurance	(0)	(5)	0	4
Oil & Gas	(1)	(17)	(39)	56
Total	**(30)**	**(583)**	**689**	**(106)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/23/2025

KBC wants to offer 250 million shares in a private placement at a price of VND 23,900 per share.

Kinh Bac City Development Holding Corporation (HOSE: KBC) has just approved the offering price for 250 million private placement shares to increase its charter capital, a price approximately 7% lower than the current market price. If successful, KBC expects to raise its charter capital from over 7,676 billion VND to 10,176 billion VND, equivalent to more than 1 billion shares. **The company plans to use the 5,975 billion VND raised from the offering to restructure debts. The majority of these funds will be used to repay principal and interest to two subsidiaries: over 4,428 billion VND to Sai Gon Bac Giang Industrial Park JSC and over 1,462 billion VND to Sai Gon Hai Phong Industrial Park JSC.**The private placement is targeted at 11 professional securities investors who were approved by KBC's Board of Directors in Resolution No. 1511 dated November 15, 2024. Among them, SGI Fund Management JSC registered to purchase the largest number of shares, nearly 49 million. If successful, SGI will hold a 4.81% stake in KBC, up from not holding any shares previously.

SGN: SAGS Chairman – Losing Vietjet Air would mean a 20% profit loss; aggressively pursuing Sun PhuQuoc Airways contract to "compensate.

Specifically, starting from April 2025, Vietjet Air will begin self-handling its ground services. This development requires the Company to explore solutions for finding new clients and developing new services to increase revenue. Vietjet is a significant client for the company, accounting for approximately 40% of its 2024 revenue.SGN has also secured an additional contract with United Airlines, an American airline, which is expected to generate an additional 60 billion VND in annual revenue and increase in subsequent years, with an estimated profit of 10-20 billion VND. **If the partnership with domestic airline Sun PhuQuoc Airways is successful, SGN estimates it could achieve 200 billion VND in annual revenue and significant profits, as Sun PhuQuoc Airways is a 5-6 star airline.**

The forecasted GDP for the first six months of 2025 is approximately 7.3%.

The Q2 GDP growth could reach approximately 7.6% year-on-year, which means the GDP for the first six months of the year is projected to hit around 7.3%. This places it among the highest growth rates in the region and globally. Given the greater difficulties and challenges compared to opportunities, the projected GDP growth for the first six months of 2025 is highly positive and commendable. However, achieving the growth target of 8% or more for the full year 2025 is a very significant challenge.Moving forward, the Government will focus on directing all levels, sectors, and localities to demonstrate higher determination, greater effort, and more drastic actions to accelerate growth and meet the set targets. **At the same time, it will maintain macroeconomic stability, control inflation, and ensure the major balances of the economy.**

Technical view and Trading strategy 06/23/2025

Trend: Resume the uptrend

VNINDEX closed at 1,349.35, down 2.69 points or 0.2%, with liquidity at its 20-day average. There were 135 gainers and 167 decliners in the market, with the banking sector contributing positively. The stocks that contributed most significantly to the market's gains were MBB, VCB, and CTG, while VIC, VHM, and GAS were the biggest contributors to the decline. Foreign investors were net sellers of 573 billion VND, primarily in VIC and VHM

Technical:

VN-Index closed the week at 1,349 points, up 33.86 points or 2.6%, showing some fluctuations around its peak. The gains last week primarily came from banking stocks. Overall, the market still lacks a decisive cash flow session to establish an upward trend. Nevertheless, there have been positive signals from the banking sector, leading to expectations of a coming uptrend. To enter a sustained uptrend, the VN-Index needs a leading group of stocks that can drive broader market momentum

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

22/06/2025 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%	50.6	13	0.00%	6/3/2025	
HPG	Hold	26.2	28.2	25.3	8%	-3%	27.0	8	3.05%	6/10/2025	
HDB	Hold	21.6	23.5	20.8	9%	-4%	22.2	5	2.55%	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	57.6	62.5	52.8	8.5%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
2	VGC	43.4	49.3	44.0	13.6%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
3	MWG	64.1	69.0	60-62	7.6%	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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