Shinhan Securities



MORNING CALL

06/24/2025

“Buyers are willing to absorb current price levels, and the market continues to advance”

President Trump announced a ceasefire timeline between Israel and Iran, helping to improve market sentiment. US stock futures climbed on Tuesday after President Donald Trump announced a ceasefire timeline between Israel and Iran, referring to the conflict as “The 12-Day War.” The news helped calm investor nerves following a weekend escalation in which the US struck Iranian nuclear sites, effectively joining Israel’s conflict with Tehran. Iran’s response—a limited strike on a US base in Qatar—caused no casualties, helping to reverse the spike in oil prices and pressuring energy stocks. In Monday’s regular session, the Dow rose 0.89%, the S&P 500 gained 0.96%, and the Nasdaq advanced 0.94%, driven by easing geopolitical fears and strong corporate news. Investors now await Federal Reserve Chair Jerome Powell’s testimony before Congress on Tuesday and Wednesday for further clues on the outlook for interest rates.

MA20 resistance test. The VNINDEX closed at 1,358.18 (+8.83 points, +0.65%) with liquidity returning to the 20-day average. The market saw 120 advancing stocks and 205 declining stocks, with the real estate and energy sectors being significant positive contributors. The stocks contributing most to the market's gain were VIC, VHM, and GAS, while VCB, HVN, and VMN contributed to its decline. Foreign investors were net sellers of 164 billion VND, primarily in VCI and VNM.

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

Buy Recommendation: MWG

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Global Market Review 06/24/2025

President Trump announced a ceasefire timeline between Israel and Iran, helping to improve market sentiment

- US stock futures climbed on Tuesday after **President Donald Trump announced a ceasefire timeline between Israel and Iran, referring to the conflict as "The 12-Day War."** The news helped calm investor nerves following a weekend escalation in which the US struck Iranian nuclear sites, effectively joining Israel's conflict with Tehran. Iran's response—a limited strike on a US base in Qatar—caused no casualties, helping to reverse the spike in oil prices and pressuring energy stocks. In Monday's regular session, the Dow rose 0.89%, the S&P 500 gained 0.96%, and the Nasdaq advanced 0.94%, driven by easing geopolitical fears and strong corporate news. **Investors now await Federal Reserve Chair Jerome Powell's testimony before Congress on Tuesday and Wednesday for further clues on the outlook for interest rates.**
- European equity markets were set to start the week on a weaker note Monday, as investor sentiment soured following a sharp escalation in Middle East tensions. Over the weekend, the US launched strikes on three Iranian nuclear sites, joining Israel in its ongoing conflict with Iran. The move surprised markets, especially after President Donald Trump said on Friday that a decision would come "within the next two weeks," raising earlier hopes for diplomacy
- The Nikkei 225 shed 0.13% to close at 38,354, while the broader Topix Index lost 0.36% to 2,761 on Monday, marking the third consecutive session of losses for Japanese equities. The decline 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. Markets are now on edge, awaiting Tehran's response amid fears of broader regional instability and higher oil prices.
- WTI crude oil futures dropped more than 1% to around $66.2 per barrel on Tuesday, hitting its lowest level in nearly two weeks, after US President Donald Trump said that Israel and Iran have agreed to a ceasefire, alleviating fears of supply disruptions in the Middle East.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,358	0.65%	3.33%	8.30%
S&P 500 Index	6,025	0.96%	3.83%	10.60%
Dow Jones Inde	42,582	0.89%	2.35%	8.04%
GP 100	8,758	-0.19%	0.46%	5.75%
Nikkei 225	38,729	0.98%	4.22%	-0.20%
SHCOMP Index	3,382	0.65%	0.99%	14.12%
STOXX 600	535	-0.28%	-1.85%	3.11%
KOSPI Index	3,088	2.45%	19.15%	11.71%
Hang Seng	23,689	0.67%	0.37%	31.40%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	-2.84%	7.21%	-19.25%
WTI	66	-3.09%	7.90%	-18.67%
Gasoline	216	-2.82%	2.20%	-14.17%
Natural gas	4	-0.81%	10.02%	30.49%
Coal	107	0.61%	6.82%	-18.78%
Gold	3,349	-0.58%	0.15%	43.44%
China HRC	3,201	-0.12%	-2.71%	-14.73%
Steel rebar	3,022	0.13%	-0.69%	-11.12%
BDI index	1,674	-0.89%	24.93%	-16.17%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.22%	-0.92%	-5.76%
USD/VND	26,195	0.00%	-1.07%	-2.82%
EUR/USD	1	0.22%	1.91%	8.12%
USD/JPY	146	0.43%	-1.83%	9.69%
USD/CNY	7	0.04%	0.03%	1.12%
USD/GPB	1	-0.22%	0.07%	-6.41%
USD/KRW	1,365	1.26%	0.39%	1.76%
USD/AUD	2	-0.41%	0.00%	2.64%
USD/CAD	1	0.08%	0.10%	-0.48%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/24/2025

The oil and gas sector continued to soar.

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,358.18	13.88	8.83	0.65	734	18,194
HNX INDEX	227.42	21.08	0.35	0.15	89	1,766

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.7	2.8	4.7	1.0	28.1	3.6	136,151.9
Insurance	0.6	-1.5	-0.7	7.5	15.3	1.6	50,791.6
Real Estate	3.9	-1.9	52.5	47.4	21.2	1.6	1,043,099.8
Technology	-0.2	-1.9	-22.8	-15.3	21.7	4.6	187,363.2
Oil & Gas	2.8	13.3	2.7	-11.4	21.8	2.4	63,140.4
Financial Services	-5.1	-5.1	-4.5	-10.4	17.4	1.3	184,412.2
Utilities	2.5	5.8	3.7	-7.3	20.0	2.0	300,107.9
Travel & Leisure	-2.3	-4.8	5.8	-5.6	13.9	10.4	137,550.5
Industrial Goods & Services	0.1	-1.0	13.0	5.9	14.8	1.7	164,712.4
Personal & Household Goods	0.3	-0.3	-15.6	-16.7	12.3	1.6	52,189.2
Chemicals	1.3	3.1	-3.9	-13.8	20.4	1.9	222,315.4
Banks	-0.5	1.9	4.0	10.2	9.1	1.5	2,207,024.4
Automobiles & Parts	-0.7	5.4	13.7	-7.9	21.0	1.3	16,604.1
Basic Resources	-0.6	3.4	-3.2	-12.2	15.9	1.3	214,687.2
Food & Beverage	-0.3	2.3	-3.4	-7.0	19.3	2.4	419,688.6
Media	-2.4	-0.1	-5.3	65.2	18.1	1.4	2,785.1
Construction & Materials	0.5	0.0	7.0	0.7	17.8	1.5	136,475.8
Health Care	-0.4	-0.2	-3.4	1.9	18.1	2.1	39,109.5

Money flow and sector rotation (VND bn)

Sector	%1D	6/23/2025	6/20/2025	20-session Average
Oil & Gas	109.91	417	199	275
Chemicals	59.28	1,088	683	774
Retail	46.12	734	503	707
Utilities	45.92	411	282	287
Construction & Materials	33.48	1,183	886	1,125
Travel & Leisure	29.53	203	156	201
Media	14.28	54	47	55
Financial Services	11.81	2,065	1,847	2,398
Technology	8.63	594	547	559
Automobiles & Parts	7.02	274	256	297
Food and Beverage	-1.1	2,021	2,042	1,512
Industrial Goods & Services	-1.6	1,140	1,158	1,072
Basic Resources	-6.4	780	833	1,017
Personal & Household Goods	-30.2	138	198	187
Real Estate	-33.2	2,685	4,016	3,399
Banks	-33.9	4,619	6,987	5,096
Insurance	-42.2	20	34	29
Health Care	-69.9	32	105	56

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/24/2025

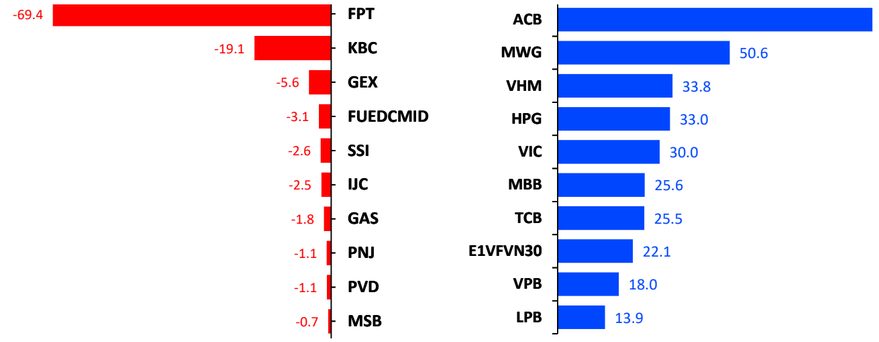
Foreign investors recorded slight net selling

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

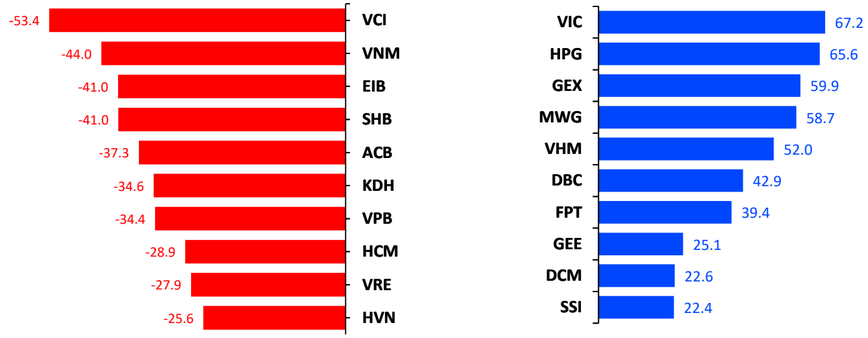
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	55	15	24	(38)
Basic Resources	33	51	(43)	(7)
Media	-	(9)	6	3
Industrial Goods & Service	(2)	14	(175)	161
Health care	-	1	2	(3)
Chemicals	2	20	(49)	29
Financial Services	27	(120)	(13)	134
Travel & Leisure	9	(39)	(7)	45
Banks	231	(157)	(217)	374
Construction & Materials	2	(8)	29	(21)
Food and Beverage	19	(21)	155	(134)
Retail	51	52	(78)	26
Utilities	(2)	(10)	16	(6)
Personal & Household Goc	(1)	2	(11)	10
Technology	(68)	34	(41)	7
Automobiles & Parts	5	9	(5)	(4)
Insurance	1	(1)	3	(2)
Oil & Gas	(0)	(26)	(55)	81
Total	**361**	**(194)**	**(461)**	**654**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/24/2025

MSN estimates a profit of 1,500 billion VND in Q2 2025.

In the context of strong divergence across sectors in the stock market, MSN stock continues to be a bright spot with growth potential stemming from both the company's internal strengths and favorable macroeconomic factors. **In particular, the National Assembly's decision to extend the VAT reduction policy until the end of 2026 is expected to provide a significant boost to domestic consumption, thereby bringing clear benefits to companies with large-scale retail and consumer ecosystems like Masan**. According to MSN, Q2 2025 after-tax profit is estimated to reach approximately 1,500 billion VND, a nearly 60% increase compared to the same period last year. In May alone, net revenue across the entire WCM network is estimated at 3,031 billion VND, an 18% increase year-over-year, with the WinMart+ Rural model growing by 37% to almost 700 billion VND.

Phat Dat plans to divest capital from the Q1 Tower project developer.

On June 20, the Board of Directors of Phat Dat Real Estate Development JSC (HOSE: PDR) approved the policy of transferring all shares it owns in its subsidiary, Ngo May Real Estate Investment JSC, at a transfer price not lower than the cost. The divestment from Ngo May Company comes as PDR's leadership proposes a rather ambitious business plan for 2025, targeting a total revenue of VND 3.2 trillion and a pre-tax profit of VND 907 billion, 2.5 times and 3.5 times higher than the previous year, respectively. **If achieved, 2025 will be PDR's most profitable year in the last three years (2023-2025). In the documents submitted for the 2025 Annual General Meeting of Shareholders, PDR still mentions accelerating the construction progress of the Q1 Tower project for an early sale launch. The company expects this project to be put into operation for leasing, generating stable cash flow from hotel business activities by the end of 2025.**

HAH: Hai An Expects Growth After 'Handshake' with Viconship

Mr. Vu Thanh Hai, Chairman of the Board of Hai An Transport and Stevedoring JSC, commented that in recent years, Viconship has expanded its investments in companies within the same industry to complete its supply chain. Currently, Viconship's ecosystem will very effectively complement Hai An's core operations. The collaboration between these two giants in the shipping industry is expected to create opportunities for mutual development as their business segments are complementary. While Hai An possesses experience and advantages in international business networks, the infrastructure within Viconship's related ecosystem will further enable this alliance to "take deeper root" in the domestic market. **This will serve as a foundation for both parties to strengthen their core businesses and, further, to participate in the global value chain within the shipping industry**

Technical view and Trading strategy 06/24/2025

Trend: Resume the uptrend

VNINDEX closed at 1,358.18, marking an increase of 8.83 points or 0.65%, with liquidity settling at the 20-day average. The market saw 120 codes increase and 205 codes decrease. The real estate and energy sectors were key positive contributors to the market.The stocks contributing most significantly to the market's gain were VIC, VHM, and GAS, while VCB, HVN, and VNM contributed to the market's decline.Foreign investors were net sellers of 164 billion VND, with the value primarily concentrated in VCI and VNM shares.

Technical:

The market saw a volatile corrective session, retesting the MA20 before capital inflow supported prices, bringing it back to this support level. Liquidity increased significantly but showed signs of gradual recovery. This indicates that despite increased selling pressure, the market still found willing buyers to support prices when the VN-Index neared the 1335 support zone. Currently, the market has successfully retested the MA20 and needs a strong capital inflow session to confirm a new uptrend.

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

23/06/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MWG	Buy	64.3	69.5	61.6	8%	-4%	65.0	A solid recovery bounce above the 20-day moving average after retesting this support area	

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%	51.2	14	1.19%	6/3/2025	
HPG	Hold	26.2	28.2	25.3	8%	-3%	26.9	9	2.48%	6/10/2025	
HDB	Hold	21.6	23.5	20.8	9%	-4%	22.0	6	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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