Shinhan Securities



MORNING CALL

06/27/2025

“Weakening liquidity leaves the market in doubt”

Geopolitical tensions are cooling off, and there's rising optimism about interest rate cuts. US stocks surged on Thursday, with the S&P 500 reaching all-time high and Nasdaq 100 topping its previous session's record closes, driven by easing geopolitical tensions, strong tech performance, and rising hopes for interest rate cuts. The S&P 500 rose 0.8%, while the Nasdaq added 1% and the Dow advanced 390 points. Optimism grew after the White House downplayed upcoming tariff deadlines, calming investor concerns about a trade war. At the same time, talk of President Trump naming a new Fed chair earlier than expected fueled speculation about a shift toward looser monetary policy. Meanwhile, fresh economic data showed the US economy contracted more than anticipated in Q1 by an annualized 0.5% and the goods deficit unexpectedly widened due to lower export.

Upward trend. VNINDEX closed at 1,365.6 (down 1.08 points, or 0.08%) with a decrease in liquidity. The market saw 141 advancing stocks and 155 declining stocks. The stocks contributing most significantly to the market's gain were MSN, GAS, and MBB, while VHM, VIC, and VCB contributed to the market's decline. Foreign investors net sold approximately 270 billion VND, primarily in HPG and FPT

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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Catching the latest report





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Global Market Review 06/27/2025

Geopolitical tensions are cooling off, and there's rising optimism about interest rate cuts

- US stocks surged on Thursday, with the S&P 500 reaching all-time high and Nasdaq 100 topping its previous session's record closes, driven by easing geopolitical tensions, strong tech performance, and rising hopes for interest rate cuts. The S&P 500 rose 0.8%, while the Nasdaq added 1% and the Dow advanced 390 points. Optimism grew after the White House downplayed upcoming tariff deadlines, calming investor concerns about a trade war. At the same time, talk of President Trump naming a new Fed chair earlier than expected fueled speculation about a shift toward looser monetary policy. Meanwhile, fresh economic data showed the US economy contracted more than anticipated in Q1 by an annualized 0.5% and the goods deficit unexpectedly widened due to lower export.
- European stocks were mixed on Thursday, holding the losses from the previous session as markets continued to assess the fiscal and monetary policy outlook for the EU's largest economies. The STOXX 50 inched 0.2% lower to 5,244, while the pan-European STOXX 600 gained 0.1% to 538. Defense companies extended yesterday's gains as investors continued to gauge their increase in return after NATO countries agreed to raise defense spending to 5% of GDP by 2035.
- The Nikkei 225 rose 1.3% to around 40,100 on Friday, while the broader Topix Index advanced 1.1% to 2,835, as Japanese equities rallied to multi-month highs following a strong session on Wall Street. Market sentiment improved after the White House downplayed the urgency of upcoming tariff deadlines, easing investor concerns over a prolonged trade war.
- WTI crude oil futures rose 0.5% to $65.2 per barrel on Thursday, as markets weighed mixed signals on US-Iran tensions and future supply risks. Despite US airstrikes, reports suggest Iran's enriched uranium stockpile remains mostly intact, while Tehran passed a law suspending cooperation with the UN nuclear watchdogtran

Market

	Close	%1D	%1M	%1Y
VN-Index	1,366	-0.08%	1.93%	8.46%
S&P 500 Index	6,141	0.80%	5.83%	12.11%
Dow Jones Inde	43,387	0.94%	4.29%	10.88%
GP 100	8,736	0.19%	-0.48%	6.80%
Nikkei 225	40,064	1.21%	6.20%	1.84%
SHCOMP Index	3,448	-0.22%	3.23%	17.06%
STOXX 600	537	0.09%	-2.69%	4.86%
KOSPI Index	3,084	0.14%	16.94%	10.77%
Hang Seng	24,325	-0.61%	4.03%	37.30%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	0.07%	4.62%	-20.55%
WTI	65	0.28%	7.44%	-19.97%
Gasoline	210	0.23%	1.56%	-17.35%
Natural gas	4	0.40%	4.18%	31.84%
Coal	106	-0.23%	5.93%	-19.43%
Gold	3,315	-0.39%	0.42%	42.41%
China HRC	3,186	-0.19%	-2.63%	-13.94%
Steel rebar	2,998	0.44%	0.27%	-11.06%
BDI index	1,665	-0.95%	24.25%	-15.22%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	0.24%	-2.15%	-5.76%
USD/VND	26,120	0.00%	-0.78%	-2.54%
EUR/USD	1	-0.06%	3.23%	9.25%
USD/JPY	145	-0.21%	-0.27%	11.08%
USD/CNY	7	0.09%	0.26%	1.38%
USD/GPB	1	-0.03%	-1.63%	-7.96%
USD/KRW	1,357	-0.29%	1.40%	2.10%
USD/AUD	2	-0.05%	-1.62%	1.49%
USD/CAD	1	-0.01%	1.20%	0.40%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/27/2025

Market differentiation

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,365.67	13.96	-1.08	-0.08	598	14,936
HNX INDEX	227.70	21.11	0.04	0.02	63	1,122

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.1	7.3	4.9	1.0	28.2	3.6	136,442.2
Insurance	-0.5	3.6	1.3	10.2	15.6	1.6	51,801.6
Real Estate	-1.0	-1.2	56.0	51.0	21.7	1.7	1,067,201.9
Technology	-0.1	0.8	-22.0	-11.2	22.0	4.6	189,157.4
Oil & Gas	-0.7	4.1	-5.4	-17.4	20.1	2.2	58,193.0
Financial Services	-0.3	2.2	3.6	0.6	18.9	1.5	199,904.1
Utilities	0.9	1.5	0.4	-9.5	19.3	1.9	290,565.0
Travel & Leisure	0.8	-0.9	8.1	-2.0	14.2	10.7	140,598.5
Industrial Goods & Services	-0.1	0.7	13.3	7.6	14.9	1.8	165,123.3
Personal & Household Goods	0.8	1.9	-14.9	-14.4	12.4	1.6	52,648.8
Chemicals	-0.6	5.6	-2.8	-13.2	20.6	1.9	225,046.6
Banks	0.0	2.9	4.1	12.8	9.1	1.5	2,209,780.2
Automobiles & Parts	1.0	5.6	15.8	-8.2	21.3	1.3	16,905.8
Basic Resources	0.5	5.5	-1.5	-10.0	16.2	1.3	218,415.7
Food & Beverage	0.4	5.4	-1.5	-3.5	19.7	2.5	427,946.1
Media	-1.4	0.4	-5.6	62.0	18.1	1.4	2,778.4
Construction & Materials	0.4	1.0	7.5	3.8	17.9	1.5	137,212.1
Health Care	0.0	-0.3	-3.8	2.9	18.1	2.1	38,947.0

Money flow and sector rotation (VND bn)

Sector	%1D	6/26/2025	6/25/2025	20-session Average
Health Care	20.99	62	51	55
Construction & Materials	12.69	1,084	962	1,060
Personal & Household Goods	4.17	152	146	166
Retail	2.88	636	618	699
Automobiles & Parts	0.43	201	200	271
Travel & Leisure	-0.2	179	180	196
Real Estate	-10.2	2,293	2,553	3,126
Food and Beverage	-14.1	1,718	1,999	1,565
Media	-14.3	20	23	51
Oil & Gas	-17.3	170	206	286
Banks	-21.3	4,028	5,116	4,974
Industrial Goods & Services	-25.0	966	1,287	1,021
Basic Resources	-28.3	1,018	1,421	1,061
Financial Services	-29.1	1,574	2,220	2,334
Technology	-30.9	532	770	570
Insurance	-32.1	14	21	29
Chemicals	-43.1	586	1,030	797
Utilities	-43.4	149	263	284

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/27/2025

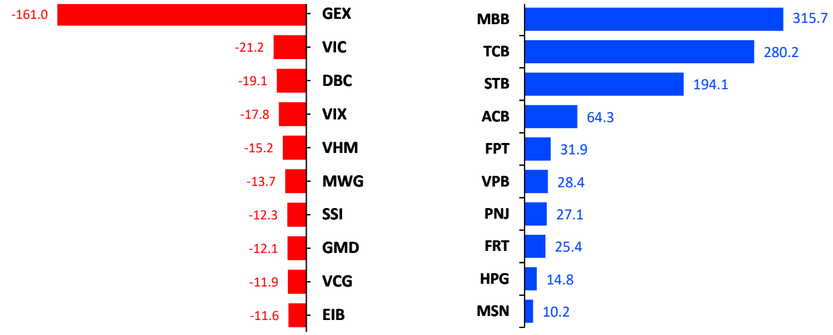
Local individuals and proprietary trading were net buyers of bank stocks

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

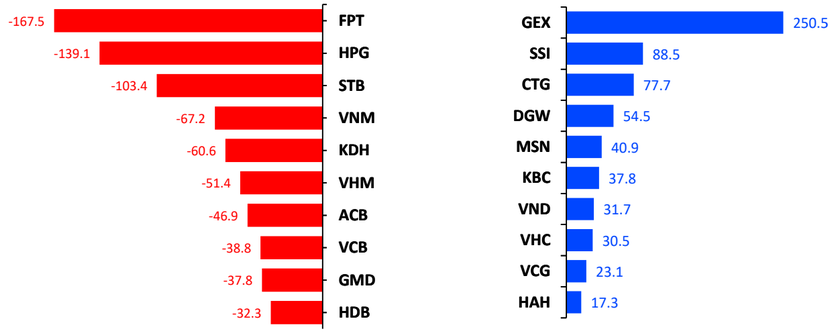
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(63)	(115)	(27)	142
Basic Resources	15	(137)	194	(57)
Media	-	(1)	(2)	3
Industrial Goods & Service:	(182)	230	(175)	(55)
Health care	-	(0)	(9)	10
Chemicals	5	1	4	(5)
Financial Services	(31)	58	(32)	(26)
Travel & Leisure	(6)	(11)	(0)	11
Banks	838	(147)	1,233	(1,086)
Construction & Materials	(26)	4	57	(61)
Food and Beverage	(16)	25	18	(43)
Retail	12	17	(13)	(5)
Utilities	(10)	(4)	(3)	6
Personal & Household Goc	27	(0)	(11)	11
Technology	32	(166)	72	94
Automobiles & Parts	2	(3)	(4)	8
Insurance	(0)	(2)	3	(1)
Oil & Gas	4	(7)	(24)	32
Total	**602**	**(260)**	**1,280**	**(1,020)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/27/2025

HPG: records highest profit in 3 years thanks to Dung Quat 2 steel megaproject

Q2/2025 marked a significant milestone in the development journey of Hoa Phat Group (ticker: HPG), with SSI Research estimating its profit at around VND 4,300 billion, up 30% year-on-year. This is the highest profit level Hoa Phat has recorded since Q2/2022, reflecting a strong recovery for the leading steel enterprise after a prolonged period of downturn in the industry. **The main driver behind this profit growth is Phase 1 of the Hoa Phat Dung Quat 2 Steel Complex, a megaproject with a total investment of up to VND 85,000 billion, which officially commenced operations in May 2025.**

Mobile World Group (MWG) Opens 2–3 Bach Hoa Xanh Stores Daily

Mobile World Investment Corporation (ticker: MWG – HoSE) has just announced its business results for the first five months of the year, with revenue reaching VND 61,229 billion, up 13% year-on-year, achieving 41% of its full-year target.Total revenue from the two chains, Dien May Xanh and The Gioi Di Dong, reached nearly VND 41,000 billion in the first five months—an 11% increase compared to the same period last year. In May alone, these two chains contributed VND 8,400 billion in revenue—the highest monthly figure since Lunar New Year—and up 13% versus May 2024. **For the Bach Hoa Xanh minimart chain, revenue in the first five months reached nearly VND 18,900 billion, up more than 19% year-on-year. The main growth drivers continue to be fresh food and FMCG (fast-moving consumer goods).**

Two projects in thu thiem developed by a CII subsidiary granted extension to June 2027

Ho Chi Minh City Infrastructure Investment JSC (HoSE: CII) has announced a key update regarding the implementation timeline of its real estate projects in the Thu Thiem New Urban Area—a district expected to become Ho Chi Minh City's new financial, commercial, and service hub.Accordingly, two projects developed by Thu Thiem North Area LLC (a wholly owned subsidiary of CII) have received approval from the Thu Duc City People's Committee to adjust their implementation schedule, extending the timeline until June 2027. **This extension helps resolve long-standing legal bottlenecks, allowing the projects to continue progressing in accordance with planned timelines. It also marks a significant milestone in CII's real estate portfolio development in the prime Thu Thiem area.**

Technical view and Trading strategy 06/27/2025

Trend: Maintain the uptrend

VNINDEX closes at 1,365.6 (-1.08 points, -0.08%) with lower liquidity. The VNINDEX ended the session at 1,365.6, down 1.08 points (-0.08%), with trading liquidity declining. The market saw 141 gainers and 155 decliners. The top contributors to the market's upward movement were MSN, GAS, and MBB, while VHM, VIC, and VCB dragged the index down. Foreign investors recorded a net sell of approximately VND 270 billion, with most of the outflow concentrated in HPG and FPT stocks.

Technical:

Market forms doji candle with narrow range and low liquidity The market formed a doji candlestick with a narrow trading range and maintained low liquidity. Currently, the VN-Index is in an uptrend, trading above the MA20, MA50, and MA200, while the RSI is approaching the overbought zone, indicating the possibility of some short-term shakeouts or a consolidation phase.

In the Positive Scenario: The market holds above the MA50 despite short-term profit-taking pressure and receives support from positive developments in tax negotiations involving Vietnam. This would be a bullish signal, helping investors feel more confident in disbursing capital in the near term.

In the Base Case: If Vietnam sees no progress on tax agreements, the main trend will likely remain sideways, with the market waiting for a clearer signal before making a decisive move.

Strategy:

Investors temporarily hold off on new purchases for stocks that have risen sharply. Priority leans more toward holding. If participating in new purchases, consider entering with a low allocation, prioritizing groups that are trading near MA 20/50/200 support levels and in an uptrend. Sectors such as real estate, banking, and energy that are currently at low levels with an accumulation base may be prioritized.



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

26/06/2025 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	50.6	8%	0%	52.5	17	3.75%	6/3/2025	
HPG	Hold	21.9	23.9	21	9%	-4%	22.8	12	4.11%	6/10/2025	
HDB	Hold	21.6	23.5	20.8	9%	-4%	21.7	9	0.46%	6/13/2025	
BMP	Hold	138.1	151.8	132.6	10%	-4%	138.9	1	0.58%	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	58.5	62.5	52.8	6.8%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
2	VGC	45.1	49.3	44.0	9.3%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
3	MWG	64.5	69.0	60-62	7.0%	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.
4	HDG	25.6	29.0	25.5	13.5%	HDG is expected to launch Charm Villas this year. Price and liquidity have improved significantly after breaking above the 20-day and 200-day moving averages (MA20 and MA200)

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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