Shinhan Securities

MORNING CALL

06/19/2025

"Continue to wait for a clear signal"

The Fed keeps interest rates unchanged. US stock futures edged lower Wednesday evening ahead of Thursday's market closure for Juneteenth. During the regular session, the Dow Jones and S&P 500 slipped 0.1% and 0.03%, respectively, while the Nasdaq Composite gained 0.13%. **The moves came after 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. Fed projections now include two rate cuts in 2025, alongside downgraded growth expectations and higher inflation forecasts. Investor sentiment was further dampened by escalating tensions in the Middle East, as the ongoing Israel-Iran conflict stoked fears of deeper US involvement. Seven of the 11 S&P 500 sectors ended the day in the red, led by declines in energy, while technology outperformed.

Resistance around the recent peak. VNINDEX closed at 1,346.83 (down 0.86 points, -0.06%), with liquidity at its 20-day average. The market saw 108 gainers and 184 decliners, with the real estate and oil & gas sectors contributing positively to the market. The stocks contributing most significantly to the market's gains were VHM, GAS, and TCB, while VCB, FPT, and VPB were the main contributors to the market's decline. Foreign investors net sold VND 271 billion, primarily concentrating on FPT and VCI.

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 06/19/2025

The Fed keeps interest rates unchanged

- US stock futures edged lower Wednesday evening ahead of Thursday's market closure for Juneteenth. During the regular session, the Dow Jones and S&P 500 slipped 0.1% and 0.03%, respectively, while the Nasdaq Composite gained 0.13%. The moves came after 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. Fed projections now include two rate cuts in 2025, alongside downgraded growth expectations and higher inflation forecasts. Investor sentiment was further dampened by escalating tensions in the Middle East, as the ongoing Israel-Iran conflict stoked fears of deeper US involvement. Seven of the 11 S&P 500 sectors ended the day in the red, led by declines in energy, while technology outperformed.
- European stocks wavered in afternoon trading and closed with slight losses on Wednesday, failing to track the intraday rebound for US stocks as markets continued to gauge the outlook of global monetary policy, trade uncertainty, and geopolitical tension in the Middle East.
- 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 fell below $75 per barrel on Thursday, reversing gains from the previous session, as markets awaited clarity on potential US involvement in the Israel-Iran conflict.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,347	-0.06%	3.90%	5.24%
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	8,843	0.11%	1.66%	7.78%
Nikkei 225	38,587	-0.77%	2.90%	0.04%
SHCOMP Index	3,389	0.04%	0.63%	12.28%
STOXX 600	540	-0.36%	-1.75%	5.10%
KOSPI Index	2,960	-0.43%	13.68%	5.80%
Hang Seng	23,711	-1.12%	1.62%	28.65%

Commodity

	Close	%1D	%1M	%1Y
Brent	76	-0.69%	16.22%	-10.46%
WTI	75	-0.37%	19.41%	-8.23%
Gasoline	230	-0.52%	7.38%	-7.51%
Natural gas	4	-0.45%	27.56%	36.51%
Coal	107	0.28%	7.78%	-20.31%
Gold	3,380	0.33%	4.67%	45.20%
China HRC	3,201	0.00%	-3.61%	-14.96%
Steel rebar	3,034	0.40%	-0.56%	-12.87%
BDI index	1,874	-4.00%	39.12%	-3.55%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	0.00%	-1.51%	-5.76%
USD/VND	26,105	-0.03%	-0.60%	-2.50%
EUR/USD	1	-0.11%	2.02%	6.73%
USD/JPY	145	0.10%	-0.09%	9.04%
USD/CNY	7	-0.04%	0.34%	0.90%
USD/GPB	1	0.12%	-0.35%	-5.13%
USD/KRW	1,382	-0.64%	0.62%	-0.03%
USD/AUD	2	0.31%	-0.48%	2.85%
USD/CAD	1	-0.07%	1.80%	0.01%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/19/2025

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Market shows divergence

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,346.83	13.76	-0.86	-0.06	766	18,523
HNX INDEX	228.20	21.09	-0.04	-0.02	71	1,328

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.1	2.2	3.1	1.0	27.7	3.5	134,133.7
Insurance	0.2	4.1	0.4	8.5	15.5	1.6	51,367.3
Real Estate	0.9	1.0	48.2	41.7	20.6	1.6	1,013,962.2
Technology	-1.4	0.3	-22.0	-9.2	22.0	4.6	189,285.6
Oil & Gas	-0.1	14.5	-0.1	-11.7	21.3	2.4	61,421.1
Financial Services	-0.4	2.3	0.2	-8.1	18.3	1.4	193,402.1
Utilities	1.2	6.2	2.7	-7.7	19.8	1.9	297,209.2
Travel & Leisure	-0.6	0.2	9.3	1.1	14.4	10.8	142,170.0
Industrial Goods & Services	-0.2	3.3	12.7	5.8	14.8	1.7	164,274.5
Personal & Household Goods	-0.8	2.2	-16.1	-16.4	12.2	1.6	51,913.0
Chemicals	-0.2	7.7	-5.6	-14.1	20.0	1.9	218,431.6
Banks	-0.3	1.8	3.3	9.3	9.0	1.5	2,191,884.8
Automobiles & Parts	-0.7	9.7	15.2	-3.5	21.2	1.3	16,819.4
Basic Resources	0.9	5.0	-2.0	-12.1	16.1	1.3	217,218.8
Food & Beverage	-0.4	2.5	-4.1	-8.5	19.2	2.4	416,437.0
Media	-0.3	8.4	-2.0	68.1	18.8	1.5	2,882.3
Construction & Materials	0.2	1.3	6.7	0.3	17.8	1.5	136,109.7
Health Care	-0.8	-0.2	-3.2	3.0	18.2	2.1	39,199.4

Money flow and sector rotation (VND bn)

Sector	%1D	6/18/2025	6/17/2025	20-session Average
Construction & Materials	43.62	1,341	934	1,198
Industrial Goods & Services	42.61	1,032	724	1,133
Technology	42.27	853	599	562
Retail	22.98	725	589	696
Financial Services	18.09	2,043	1,730	2,577
Food and Beverage	14.74	1,457	1,270	1,447
Utilities	5.27	359	341	285
Automobiles & Parts	4.02	283	272	335
Basic Resources	3.81	1,121	1,080	1,015
Banks	-0.4	5,270	5,293	5,175
Personal & Household Goods	-13.4	130	150	197
Real Estate	-13.4	2,724	3,145	3,443
Health Care	-17.4	103	125	59
Media	-26.3	63	85	55
Chemicals	-26.5	1,006	1,368	734
Oil & Gas	-31.3	320	466	253
Travel & Leisure	-36.5	136	214	203
Insurance	-55.9	18	42	31

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/19/2025

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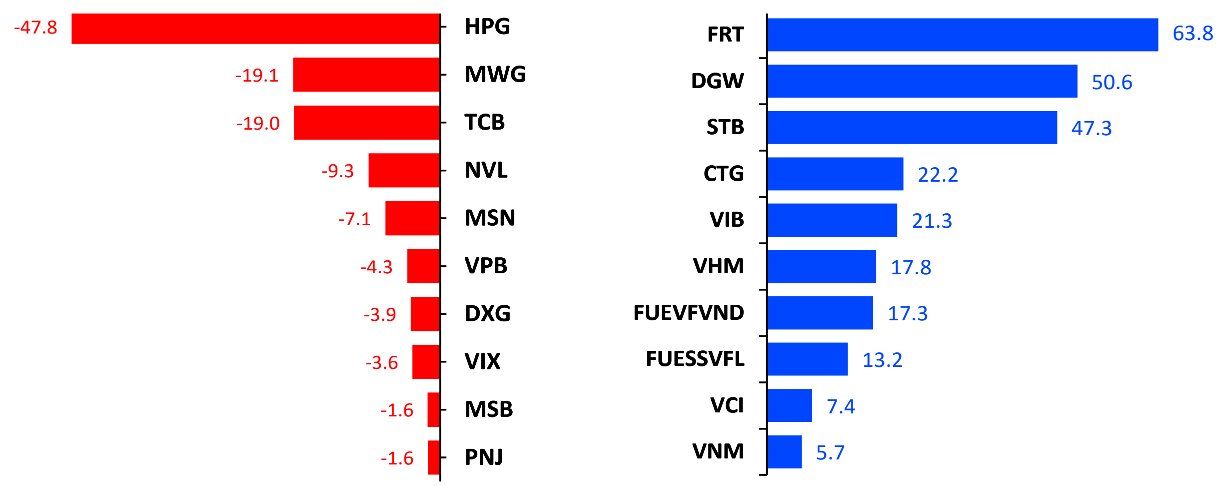
Foreign investors slightly net sellers but continue to net buy HPG

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

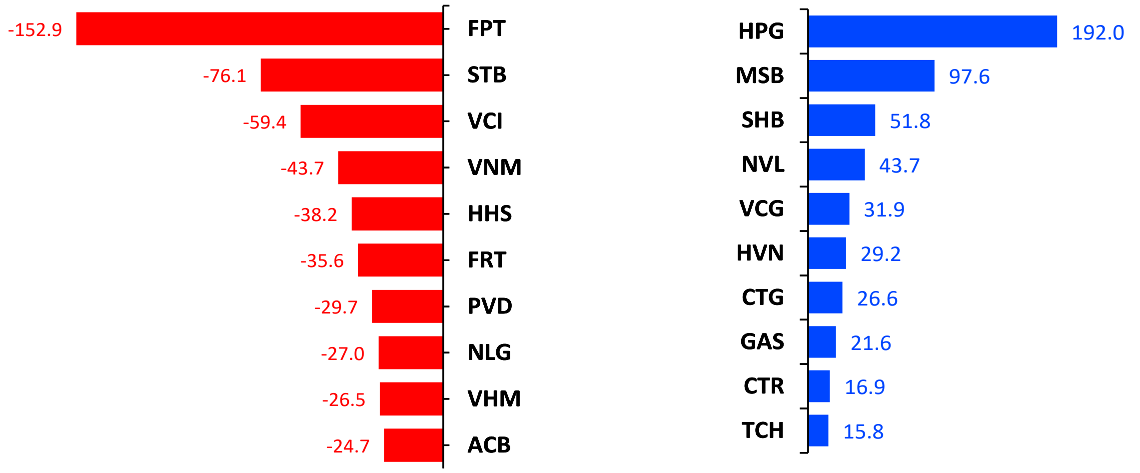
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	9	(41)	1	40
Basic Resources	(48)	170	(121)	(49)
Media	-	3	(8)	5
Industrial Goods & Service:	5	(35)	159	(124)
Health care	-	(6)	(5)	11
Chemicals	7	(51)	(32)	83
Financial Services	40	(79)	(49)	128
Travel & Leisure	(0)	28	(12)	(16)
Banks	67	28	86	(114)
Construction & Materials	3	44	(32)	(12)
Food and Beverage	0	(54)	(14)	68
Retail	95	(59)	6	53
Utilities	1	(3)	(26)	28
Personal & Household Goc	(2)	(11)	(11)	22
Technology	4	(157)	268	(111)
Automobiles & Parts	0	(21)	(5)	26
Insurance	-	2	(4)	2
Oil & Gas	2	(36)	(18)	54
Total	**183**	**(277)**	**185**	**92**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/19/2025

Shinhan Securities

"FPT 'pocketed' nearly 4.4 trillion VND in the first 5 months of 2025.

For the first five months of 2025, FPT recorded a nearly 19% increase in after-tax profit, reaching 4,354 billion VND, with the technology sector playing a key role. In 2025, FPT aims for 75,400 billion VND in revenue and 13,395 billion VND in pre-tax profit, both representing an approximate 20% increase compared to the previous year's results. With these achieved results, the group has fulfilled 36% of its revenue plan and 38% of its profit target. **According to FPT, the group has not yet seen clear signs of improvement as economic and geopolitical instability continues to make global businesses more cautious in their IT spending decisions.**

QNS: Despite a sharp drop in profits, Quang Ngai Sugar still "pours money" into investing nearly 4 trillion VND in Gia Lai.

After a sharp decline in profit in Q1 2025, Quang Ngai Sugar Joint Stock Company (QNS) has set a regressive business plan for the entire year, yet is still allocating trillions of Vietnamese Dong to major projects in Gia Lai. **This strategy indicates the company is prioritizing long-term development, optimizing its value chain from sugarcane and sugar to biomass power and ethanol**. The three key projects are:Expansion of An Khe Sugar Mill: Increasing capacity from 18,000 tons of sugarcane per day to 25,000 tons, with a total investment of approximately VND 1,170 billion.Upgrading An Khe Biomass Power Plant: Boosting capacity to 135 MW, with an estimated investment of VND 847 billion.Construction of a new An Khe Ethanol Plant: Designed for a capacity of 200,000 liters per day, with a total capital exceeding VND 1,741 billion. This project has secured a funding agreement with Vietinbank – Quang Ngai Branch and is expected to break ground in November 2025, with operations commencing in November 2027.

GMD: Gemadept targets 2 trillion VND profit, Japanese shareholder nominates personnel for Board of Directors.

Regarding its business plan, Gemadept has presented two scenarios for the 2025 fiscal year. In the base scenario, the company targets revenue of VND 4,850 billion and pre-tax profit of VND 1,800 billion, representing increases of 21.3% and 6.8% respectively compared to the 2024 plan.Under the stretch scenario, projected revenue is expected to reach VND 4,950 billion, a 23.8% increase over the previous year's plan. Pre-tax profit is anticipated to rise to VND 2,000 billion, marking an 18.6% growth. In terms of investment, the company plans to accelerate key projects such as Gemalink Port Phase 2 (already approved) and Nam Dinh Vu Port Phase 3 (expected to commence operations soon). Additionally, Gemadept will invest in projects involving the application of information technology and artificial intelligence (AI). **With a strategy of growth alongside systematic investment, Gemadept aims to elevate its role in the national and regional logistics supply chain.**

Technical view and Trading strategy 06/19/2025

Trend: Resume the uptrend

VNINDEX closed at 1,346.83 (down 0.86 points, -0.06%), with liquidity at its 20-day average. The market saw 108 gainers and 184 decliners, with the real estate and oil & gas sectors contributing positively to the market. The stocks contributing most significantly to the market's gains were VHM, GAS, and TCB, while VCB, FPT, and VPB were the main contributors to the market's decline. Foreign investors net sold VND 271 billion, primarily concentrating on FPT and VCI.

Technical:

The market failed to retest the 1350 region as cash flow lacked consensus. Liquidity hovered around the average with low volatility, indicating that demand wasn't strong enough for the index to break through. The market's main trend remains sideways, with no new 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

18/06/2025 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%	51.9	11	2.57%	6/3/2025	
HPG	Hold	26.2	28.2	25.3	8%	-3%	27.15	6	3.63%	6/10/2025	
HDB	Hold	21.6	23.5	20.8	9%	-4%	22.0	3	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	54.2	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

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