MORNING CALL

05/29/2025

"Has yet to break out"

Stable performance. US stock futures climbed on Thursday after Nvidia posted stronger-than-expected quarterly results. Futures tied to the Dow, S&P 500, and Nasdaq 100 each rose more than 1%. In extended trading, Nvidia shares jumped over 5% as the chipmaker reported first-quarter earnings and revenue that beat estimates, driven by a 73% year-over-year surge in its data center business. The results underscore continued strong demand from the artificial intelligence sector, despite headwinds from US export restrictions to China. CEO Jensen Huang noted that the company is leaving billions in potential revenue untapped due to limitations on sales to China. Wednesday's regular session ended lower, with the Dow down 0.58%, the S&P 500 off 0.56%, and the Nasdaq Composite slipping 0.51%, **as trade tensions reemerged following reports that the Trump administration urged US firms to halt some semiconductor software sales to China.**

Resistance around the recent peak. VNINDEX closed at 1,341.87 (+2.06 points, +0.15%) with liquidity around the average level. The market had 139 stocks increasing and 189 stocks decreasing, with differentiation between industry groups during the session. The stocks contributing the most to the market's increase were VIC, VHM, VRE while GEE, HVN, HDB contributed to the market's decrease. Foreign investors net sold more than 198 billion, the value mainly concentrated in VCI and VNM stocks.

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: HDB KDH

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Following SSV's Zalo,
Catching the latest report

Please click or scan

Global Market Review 05/29/2025

Stable performance

- US stock futures climbed on Thursday after Nvidia posted stronger-than-expected quarterly results. Futures tied to the Dow, S&P 500, and Nasdaq 100 each rose more than 1%. In extended trading, Nvidia shares jumped over 5% as the chipmaker reported first-quarter earnings and revenue that beat estimates, driven by a 73% year-over-year surge in its data center business. The results underscore continued strong demand from the artificial intelligence sector, despite headwinds from US export restrictions to China. CEO Jensen Huang noted that the company is leaving billions in potential revenue untapped due to limitations on sales to China. Wednesday's regular session ended lower, with the Dow down 0.58%, the S&P 500 off 0.56%, and the Nasdaq Composite slipping 0.51%, as trade tensions reemerged following reports that the Trump administration urged US firms to halt some semiconductor software sales to China.
- Both the STOXX 50 and STOXX 600 hovered near the flatline on Wednesday, taking a breather after two consecutive sessions of gains. Investors remained cautious as they evaluated ongoing trade negotiations and the US fiscal outlook, while awaiting Nvidia's earnings report later today for potential catalysts and updated guidance
- The Nikkei 225 Index rallied 1.4% to above 38,200 while the broader Topix Index gained 1.1% to 2,800 on Thursday, extending this week’s rally after a US federal court blocked President Donald Trump’s global tariff measures.
- WTI crude oil futures rose to around $62.3 per barrel, marking a second consecutive session of gains, buoyed by tightening supply and reduced tariff risks.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,342	0.15%	9.42%	5.44%
S&P 500 Index	5,889	-0.56%	5.89%	11.80%
Dow Jones Inde	42,099	-0.58%	3.88%	9.51%
GP 100	8,726	-0.59%	3.10%	6.63%
Nikkei 225	38,216	1.31%	6.63%	-0.89%
SHCOMP Index	3,340	0.01%	1.64%	7.37%
STOXX 600	549	-0.61%	4.54%	6.91%
KOSPI Index	2,704	1.28%	5.41%	1.01%
Hang Seng	23,241	-0.08%	5.60%	25.78%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	0.94%	1.96%	-21.64%
WTI	63	1.07%	3.44%	-21.12%
Gasoline	211	0.81%	1.69%	-14.54%
Natural gas	4	0.25%	5.32%	43.04%
Coal	101	0.00%	5.54%	-29.14%
Gold	3,256	-0.96%	-1.86%	39.25%
China HRC	3,233	-0.37%	-2.91%	-16.07%
Steel rebar	2,934	-0.91%	-3.74%	-17.10%
BDI index	1,303	0.54%	-6.80%	-27.21%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.46%	1.10%	-4.56%
USD/VND	26,025	-0.28%	-0.12%	-2.18%
EUR/USD	1	-0.40%	-1.23%	4.13%
USD/JPY	146	-0.65%	-2.37%	8.13%
USD/CNY	7	-0.12%	0.92%	0.61%
USD/GPB	1	0.23%	-0.23%	-5.50%
USD/KRW	1,383	-0.54%	3.73%	-1.29%
USD/AUD	2	0.14%	-0.52%	3.01%
USD/CAD	1	-0.09%	-0.12%	-0.95%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/29/2025

Oil & gas sector rebounds – Liquidity declines

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,339.81	13.59	7.30	0.55	1,052	23,576
HNX INDEX	221.79	22.87	2.38	1.08	123	1,804

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.0	4.9	1.9	1.0	27.4	3.5	132,481.1
Insurance	-0.3	10.1	0.8	5.9	15.6	1.6	51,582.7
Real Estate	1.6	27.3	55.5	43.1	21.6	1.7	1,063,367.7
Technology	-0.4	8.9	-21.2	-1.4	22.2	4.7	191,081.1
Oil & Gas	1.9	5.5	-9.4	-21.1	19.3	2.1	55,723.3
Financial Services	0.1	5.8	0.6	-7.1	18.4	1.4	194,247.0
Utilities	0.3	7.1	-2.0	-11.9	18.9	1.9	283,670.7
Travel & Leisure	-1.0	15.2	11.1	9.9	14.6	11.0	144,512.5
Industrial Goods & Services	-0.4	13.2	14.1	8.8	15.0	1.8	166,313.7
Personal & Household Goods	-0.6	10.9	-15.4	-13.9	12.3	1.6	52,338.4
Chemicals	0.2	15.0	-6.9	-16.9	19.7	1.8	215,566.1
Banks	-0.2	4.7	2.0	7.2	8.9	1.5	2,165,102.0
Automobiles & Parts	-0.7	12.9	7.9	-8.0	20.3	1.2	15,754.9
Basic Resources	0.2	2.3	-6.4	-13.7	15.3	1.3	207,667.9
Food & Beverage	-0.2	1.2	-5.5	-9.4	18.9	2.4	410,395.2
Media	2.4	4.5	-5.2	64.5	18.1	1.4	2,789.0
Construction & Materials	-0.9	10.1	7.0	2.1	17.9	1.5	136,561.9
Health Care	-0.6	5.7	-3.3	4.6	18.2	2.1	39,168.4

Money flow and sector rotation (VND bn)

Sector	%1D	5/28/2025	5/27/2025	20-session Average
Media	140.88	91	38	47
Oil & Gas	60.95	281	175	143
Health Care	53.81	81	53	52
Automobiles & Parts	20.50	444	369	339
Retail	11.18	800	720	606
Personal & Household Goods	5.45	297	282	211
Financial Services	4.27	3,341	3,204	2,273
Real Estate	-7.6	4,507	4,879	3,161
Chemicals	-7.8	754	818	603
Industrial Goods & Services	-9.1	1,543	1,698	1,021
Food and Beverage	-9.8	1,438	1,594	1,319
Travel & Leisure	-11.8	208	236	187
Utilities	-13.3	313	361	278
Construction & Materials	-21.5	1,359	1,732	1,061
Technology	-25.5	528	709	824
Banks	-31.9	4,669	6,860	5,851
Basic Resources	-37.6	678	1,086	783
Insurance	-50.0	28	57	34

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/29/2025

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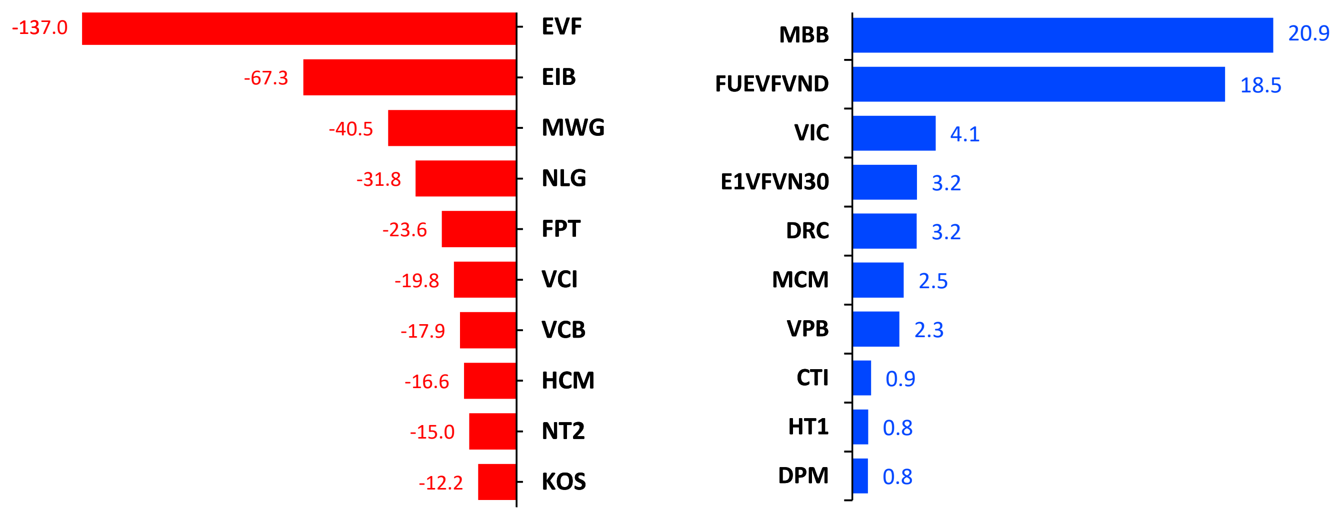
Foreign investors post slight net sell but net buy in VHM

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

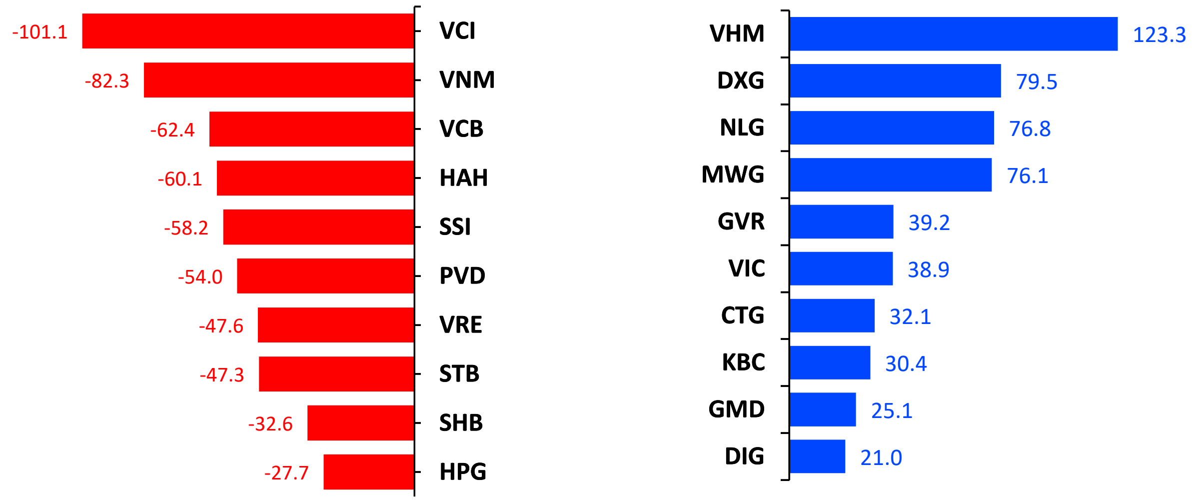
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(81)	278	(118)	(160)
Basic Resources	(1)	(16)	47	(31)
Media	-	17	(4)	(14)
Industrial Goods & Service:	(6)	(28)	113	(85)
Health care	-	(8)	(1)	9
Chemicals	1	17	(56)	39
Financial Services	(164)	(143)	210	(67)
Travel & Leisure	(3)	1	(8)	7
Banks	(108)	(150)	310	(160)
Construction & Materials	(2)	(8)	(44)	52
Food and Beverage	(11)	(99)	104	(5)
Retail	(45)	67	(22)	(44)
Utilities	(16)	5	(13)	9
Personal & Household Goc	(5)	(6)	(24)	30
Technology	(24)	(11)	54	(42)
Automobiles & Parts	3	(38)	16	23
Insurance	(0)	5	(1)	(4)
Oil & Gas	(3)	(57)	21	35
Total	**(464)**	**(173)**	**582**	**(410)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/29/2025

Shinhan Securities

PVS: Holding a "larger amount of cash than capitalization, state-owned enterprises want to spend more than 300 billion in dividends

Vietnam Oil and Gas Technical Services Corporation (PTSC - code PVS) has just announced the documents for the 2025 Annual General Meeting of Shareholders scheduled to take place on May 29. Accordingly, the Board of Directors of PVS plans to submit to shareholders for approval the 2025 business plan with the target of consolidated revenue reaching 22,500 billion VND and after-tax profit of 780 billion VND, respectively down 10% and 38% compared to 2024. **However, it should be noted that PVS often has a "habit" of setting low targets but the actual results far exceed the plan. In 2024, this enterprise recorded consolidated revenue of nearly 25,000 billion VND and after-tax profit of 1,255 billion VND, respectively reaching 161% and 190% of the proposed plan.**

OCB signs comprehensive strategic cooperation with OCBS Securities

Accordingly, OCB and OCBS will establish a strategic, sustainable and comprehensive partnership. Maximize the advantages of each party, thereby enhancing competitiveness, expanding market share, optimizing business efficiency. Specifically, the two parties will prioritize promoting synchronous, modern and effective digital products. Develop and perfect the digital asset management platform (WealthTech) on the basis of integrating banking - securities services; Coordinate the implementation of Investment Banking services; Expand the product portfolio, improve service quality. Thereby, customers of OCB and OCBS will have access to comprehensive, professional financial services aimed at personalizing the experience and maximizing benefits.

GAS: Set a profit target of half that of 2024

Competition also increases in the domestic market when LNG suppliers appear. Competitors compete fiercely to win LPG market share, ready to offer prices lower than PV GAS's selling price... **In that context, PV GAS will submit to the 2025 Annual General Meeting of Shareholders a plan for total consolidated revenue of VND 74,000 billion and consolidated profit after tax of VND 5,300 billion. These targets are both lower than the results of 2024, by 29% and 50% in revenue and profit, respectively.**

Technical view and Trading strategy 05/29/2025

Trend: Expect some volatility/fluctuations when approaching the recent peak

VNINDEX closed at 1,341.87 (+2.06 points, +0.15%) with liquidity around the average level. The market had 139 stocks increasing and 189 stocks decreasing, with differentiation between industry groups during the session. The stocks contributing the most to the market's increase were VIC, VHM, VRE while GEE, HVN, HDB contributed to the market's decrease. Foreign investors net sold more than 198 billion, the value mainly concentrated in VCI and VNM stocks.

Technical:

Except for the pull of the VIC group, the Mid-Cap group ended the session with a slight decrease. The VN-Index is showing a clear slowdown at 1,340 points. The strong support zone will be around 1,280-1,300 points (corresponding to EMA50). The RSI is showing that the index is approaching the overbought zone, indicating that a slight decrease or sideways movement may dominate in the coming time. New positive information about tariffs will be important information to help the index maintain its upward 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 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.

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

28/05/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HDB	Buy	22.25	23.85	21.5	7%	-3%	22.25	Liquidity and price improved strongly, breaking above the 200-day MA.	
KDH	Buy	29.45	32.56	28.3	11%	-4%	29.45	Broke above the 50-day MA with sharp improvements in both liquidity and price.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MWG	Hold	64.5	69	61.8	7%	-4%	64.4	1	-0.16%	5/27/2025	

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
HAH	49.05	51.9	49	6%	0%	51.9	26	5.8%	12/27/2024	02/03/2025	-1.7%
HPG	26.2	28.2	25.4	8%	-3%	25.4	17	-3.1%	01/16/2025	02/10/2025	1.7%
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	1	-1.5%	04/02/2025	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%
Average return							11	1.82%			-0.06%

Trading Portfolio

Unit: thousand dong

Watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	HPG	25.6	28.6	25.7	11.72%	HPG is expected to benefit from a sharp increase in HRC steel output as Dung Quat 2 comes into operation. The stock is tightly consolidating, awaiting a breakout, making it suitable for long-term investors.
2	KDH	29.45	33	28	12.05%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base
3	VHC	56.9	62.5	52.8	9.84%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
4	BVH	52.4	53.6	48.6	2.19%	The 20-day moving average has crossed above the 200-day moving average, supported by strong price momentum and high liquidity.

Economic calendar

May 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	1	2	3
4	5	6	7	8	9	10
	US – ISM Services PMI (Apr)	Vietnam macroeconomic data		US – Fed Interest Rate Decision	China – Balance of Trade (Apr)	China – Inflation Rate YoY (Apr)
11	12	13	14	15	16	17
		US – Core Inflation Rate MoM (Apr) US – Inflation Rate MoM (Apr)		_ VN30F1M Future contract maturity _ US – PPI MoM (Apr) _ US – Retail Sales MoM (Apr)		
18	19	20	21	22	23	24
				US – S&P Global Manufacturing PMI Flash (May)		
25	26	27	28	29	30	31
		US – Durable Goods Orders MoM (Apr)		US – FOMC Minutes US – GDP Growth Rate QoQ 2nd Est (Q1)		

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