Shinhan Securities



MORNING CALL

05/05/2025

“The hesitation”

The market was excited on negotiation expectations. On Friday, the S&P 500 rose 1.47%, marking its ninth day gain—its longest winning streak since November 2004. The Dow and the Nasdaq Composite also advanced 1.39% and 1.51%, respectively. Wall Street has now fully recovered the losses incurred following President Donald Trump's announcement of sweeping reciprocal tariffs on April 2. Optimism is building that the US may soon reach trade agreements with key partners such as India, Japan, and South Korea. **In addition, China said that it is assessing the possibility of starting trade negotiations with the US, boosting sentiment further**. This week, investors will closely watch the Federal Reserve’s policy meeting, where officials are expected to keep interest rates unchanged amid ongoing trade-related uncertainties. A fresh batch of corporate earnings reports is also due, which could provide additional direction for the markets.

The market is accumulating. VNINDEX closed at 1,226.3 (-0.5 points, -0.04%) with lower liquidity compared to the 20-session average. The market had 226 advancing stocks and 274 declining stocks, showing differentiation among industry groups. Foreign investors were net sellers of 254 billion VND, with the majority of the value concentrated in VIC shares.

Trading Strategy: Long-term investors may consider allocating funds into stocks with strong fundamentals and a solid accumulation base at low weight. We can focus on stocks benefiting from domestic internal factors in sectors such as: Steel, banking, securities, and power.

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 05/05/2025

The market was excited on negotiation expectations

- On Friday, the S&P 500 rose 1.47%, marking its ninth day gain—its longest winning streak since November 2004. The Dow and the Nasdaq Composite also advanced 1.39% and 1.51%, respectively. Wall Street has now fully recovered the losses incurred following President Donald Trump's announcement of sweeping reciprocal tariffs on April 2. Optimism is building that the US may soon reach trade agreements with key partners such as India, Japan, and South Korea. **In addition, China said that it is assessing the possibility of starting trade negotiations with the US, boosting sentiment further.** This week, investors will closely watch the Federal Reserve's policy meeting, where officials are expected to keep interest rates unchanged amid ongoing trade-related uncertainties. A fresh batch of corporate earnings reports is also due, which could provide additional direction for the markets.
- European stocks climbed on Friday, buoyed by stronger-than-expected US payroll data for April and signs that China may resume trade talks with the US. The Stoxx 50 jumped 1.9% and the Stoxx 600 gained 1.7%, led by a 3% rally in tech shares. London's FTSE 100 rose over 1%, marking its longest streak of daily gains on record.
- The Nikkei 225 Index climbed 1.04% to close at 36,830 on Friday, while the broader Topix rose 0.31% to 2,688, with both indexes hitting over one-month highs as global trade optimism lifted sentiment. China signaled a willingness to resume trade talks with the U.S., following multiple outreach efforts from Washington. Meanwhile, Japan and the U.S. concluded a second round of bilateral negotiations, with Tokyo aiming to finalize a trade agreement by June. On the monetary policy front, the Bank of Japan held its benchmark rate steady at 0.5% and cut its growth and inflation outlook, dampening expectations for further rate hikes in the near term.
- WTI crude oil futures fell more than 3% to around $56.2 per barrel on Monday as OPEC+ agreed to ramp up production, fueling fears about a global supply glut. OPEC+ will accelerate oil output hikes for a second consecutive month, raising output in June by 411,000 bpd.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,226	-0.04%	1.29%	0.43%
S&P 500 Index	5,687	1.47%	12.07%	10.90%
Dow Jones Inde	41,317	1.39%	7.84%	6.83%
GP 100	8,596	1.17%	6.72%	4.66%
Nikkei 225	36,831	1.04%	18.29%	-5.16%
SHCOMP Index	3,279	-0.23%	-1.88%	4.40%
STOXX 600	536	1.67%	8.08%	6.11%
KOSPI Index	2,560	0.12%	9.95%	-6.38%
Hang Seng	22,505	1.74%	-1.51%	21.13%

Commodity

	Close	%1D	%1M	%1Y
Brent	59	-3.15%	-9.48%	-28.45%
WTI	56	-3.43%	-9.20%	-27.93%
Gasoline	198	-2.04%	-3.69%	-22.56%
Natural gas	4	1.74%	-3.75%	72.41%
Coal	98	0.51%	-2.97%	-33.67%
Gold	3,258	0.53%	9.19%	40.17%
China HRC	3,297	-0.39%	-2.57%	-13.62%
Steel rebar	3,044	-0.13%	-2.19%	-13.62%
BDI index	1,421	0.71%	-4.57%	-24.25%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	-0.24%	-3.14%	-4.99%
USD/VND	25,997	-0.13%	-0.80%	-2.37%
EUR/USD	1	0.31%	3.85%	5.23%
USD/JPY	144	0.42%	2.41%	6.62%
USD/CNY	7	0.00%	-0.20%	-0.42%
USD/GPB	1	-0.11%	-4.22%	-5.44%
USD/KRW	1,401	1.66%	4.40%	-1.80%
USD/AUD	2	-0.55%	-7.50%	2.41%
USD/CAD	1	0.06%	3.22%	-1.00%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/05/2025

Liquidity was low ahead of the holiday

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,226.30	3.83	-0.50	-0.04	523	12,095
HNX INDEX	211.94	20.65	0.49	0.23	48	710

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.1	23.7	-2.9	1.0	26.1	3.3	126,257.4
Insurance	-0.1	9.3	-8.4	10.6	14.1	1.4	46,855.6
Real Estate	0.1	15.7	22.1	14.4	16.7	1.3	835,112.0
Technology	-0.1	3.9	-27.7	-1.3	20.4	4.3	175,420.3
Oil & Gas	0.0	1.2	-14.2	-17.0	18.3	2.0	52,801.0
Financial Services	-0.4	2.8	-4.8	-7.3	17.4	1.3	183,682.5
Utilities	0.0	7.5	-8.6	-10.9	17.6	1.7	264,651.2
Travel & Leisure	-0.3	12.3	-3.5	7.0	12.6	9.6	125,499.4
Industrial Goods & Services	1.4	13.5	0.8	2.2	13.2	1.6	146,925.1
Personal & Household Goods	0.5	4.3	-23.7	-20.2	11.1	1.4	47,214.6
Chemicals	0.3	0.5	-19.0	-19.7	17.2	1.6	187,450.0
Banks	-0.1	5.7	-2.5	1.8	8.5	1.4	2,067,766.2
Automobiles & Parts	0.2	5.2	-4.4	-12.5	17.9	1.1	13,958.0
Basic Resources	-0.5	9.4	-8.5	-8.2	15.3	1.3	202,991.0
Food & Beverage	-0.8	11.0	-6.6	-5.8	18.7	2.4	405,679.5
Media	2.5	5.9	-9.3	61.8	17.3	1.4	2,669.4
Construction & Materials	0.7	8.1	-2.8	-3.5	16.1	1.3	124,059.5
Health Care	0.8	9.6	-8.5	2.9	17.1	2.0	37,051.4

Money flow and sector rotation (VND bn)

Sector	%1D	5/2/2025	5/1/2025	20-session Average
Oil & Gas	219.27	13	4	6
Media	96.26	112	57	82
Insurance	37.35	174	126	227
Retail	28.65	774	601	910
Real Estate	22.37	2,426	1,982	2,211
Technology	21.31	372	307	263
Personal & Household Goods	18.32	221	187	223
Financial Services	11.51	903	810	1,267
Industrial Goods & Services	10.58	762	689	754
Banks	6.69	1,137	1,065	1,290
Chemicals	-2.0	216	220	247
Food and Beverage	-2.6	1,610	1,654	1,875
Health Care	-9.4	338	373	447
Automobiles & Parts	-13.3	122	141	135
Basic Resources	-15.2	391	461	470
Construction & Materials	-22.1	1,856	2,384	3,164
Travel & Leisure	-26.9	599	819	1,062
Utilities	-31.8	646	948	1,186

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/05/2025

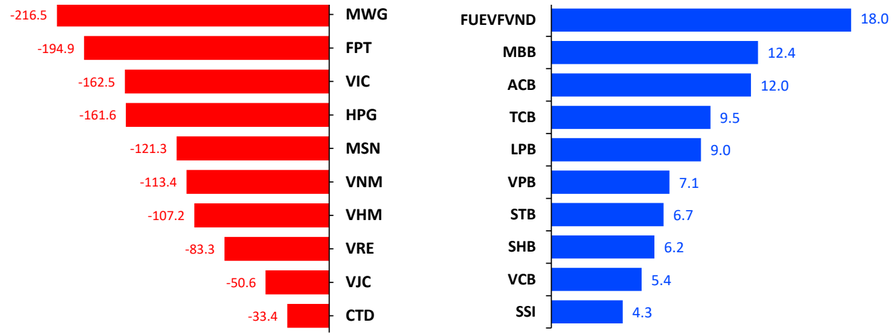
Proprietary traders recorded strong net selling before the holiday

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

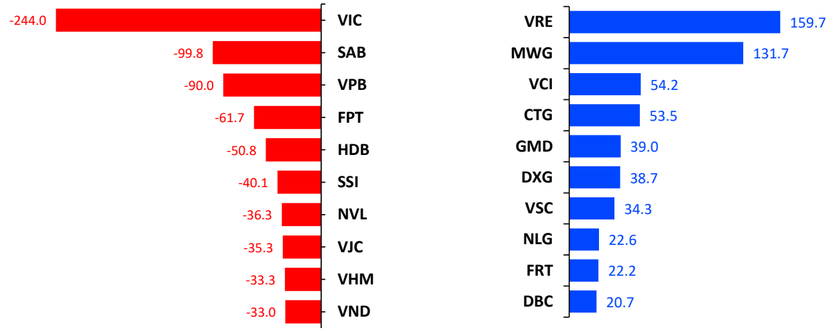
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(364)	(110)	128	(18)
Basic Resources	(162)	(4)	(97)	101
Media	-	1	(8)	8
Industrial Goods & Service:	(28)	64	(86)	22
Health care	-	2	(2)	0
Chemicals	1	21	(11)	(10)
Financial Services	23	(100)	69	31
Travel & Leisure	(51)	(15)	1	15
Banks	73	(168)	169	(0)
Construction & Materials	(44)	24	(28)	5
Food and Beverage	(245)	(56)	(58)	114
Retail	(237)	153	(74)	(79)
Utilities	(3)	2	(12)	10
Personal & Household Goc	0	7	(11)	5
Technology	(195)	(62)	21	41
Automobiles & Parts	1	5	(11)	6
Insurance	(4)	5	2	(6)
Oil & Gas	(5)	(6)	(10)	16
Total	**(1,240)**	**(240)**	**(19)**	**259**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/05/2025

Falling oil prices and exchange rate losses caused PVOIL's first-quarter profit to plummet by 88%.

In the first quarter, OIL reported revenue of nearly VND 32.8 trillion, an increase of 11% compared to the same period last year, but the cost of goods sold also rose by 12%, reaching nearly VND 32 trillion. After deductions, gross profit was VND 831 billion, 29% lower than the same period. OIL explained that the price of Brent DTD crude oil in the first three months of the year trended downwards, averaging USD 75.66 per barrel in Q1/2025, a decrease of 9% compared to the same period in 2024 and a decrease of 7% compared to the 2024 average (USD 80.76 per barrel). Similarly, the average prices of petroleum products also decreased by 7% - 15% compared to the same period and by 5% - 9% compared to the 2024 average. **Along with foreign exchange losses and provisions, these were the main reasons for OIL's significant profit decline in the past quarter**

Why did Petrolimex's Q1 profit decrease by eight times?

In the first quarter, Petrolimex witnessed a 10% decline in revenue, reaching nearly VND 67.9 trillion, equivalent to a decrease of over VND 7.2 trillion. The cost of goods sold only decreased by 9%, resulting in a gross profit of over VND 3.7 trillion, a 21% decrease compared to the same period. Ultimately, the company recorded a net profit of VND 133 billion in the first quarter, plummeting by 88% compared to the same period. Explaining this decrease, Petrolimex stated that its petroleum business faced numerous difficulties due to global market developments. Specifically, WTI crude oil fell from USD 77.8 per barrel at the beginning of the quarter to over USD 67 per barrel at the end of the quarter, influenced by factors such as tariff policies, OPEC+ production decisions, geopolitical tensions, and the economic situation of major economies. **This directly affected the cost of goods sold and led to an increase in the provision for inventory devaluation at the end of the quarter in accordance with current regulations**

BAF sets a record for livestock breeding profit since its listing.

BAF achieved 1.1 trillion VND in net revenue, 10% lower than the same period last year, but the cost of goods sold decreased significantly by 26% to just over 833 billion VND. After deductions, gross profit reached 290 billion VND, 2.27 times higher than the same period. The gross profit margin improved sharply from over 10% to nearly 26%. BAF recorded nearly double the sales volume and revenue of pigs compared to the same period, helping net profit to increase more than 3.4 times. BAF's pork sales volume in Q1/2025 reached over 160,000 heads, with the majority being meat pigs, showing a growth of nearly 50% compared to the same period. Entirely 100% of the net revenue came from pork sales, doubling the figure from the same period and nearly equaling the entire year of 2023. In 2025, aiming for the target of 10 million commercial pigs by 2030, BAF revealed that it is in the process of applying for approval to build a multi-story farm model in Tay Ninh. A multi-story project could yield a production of about 1.6 million meat pigs per year, **equivalent to many small-scale projects combined.**

Technical view and Trading strategy 05/05/2025

Trend: Accumulation

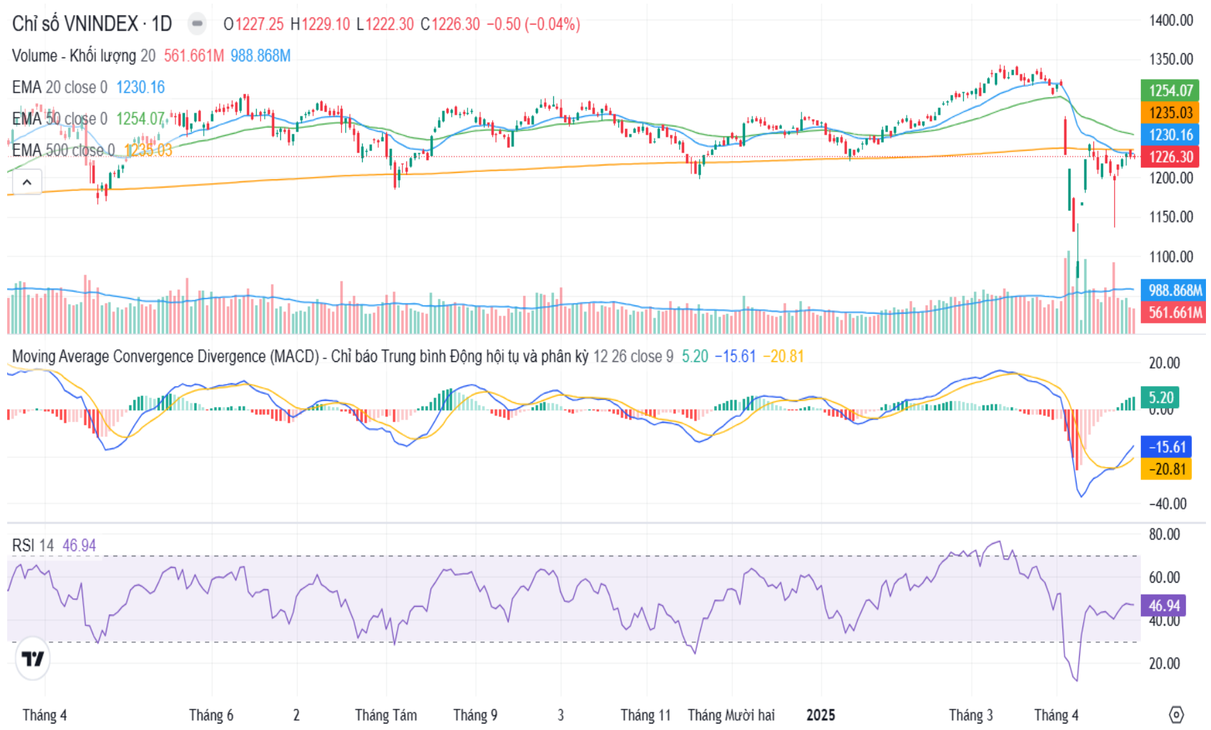
VNINDEX closed at 1,226.3 (-0.5 points, -0.04%) with lower liquidity compared to the 20-session average. There were 226 advancing stocks and 274 declining stocks, indicating a divergence among industry groups. The strongest contributors to the market's gain were TCB, CTG, and VRE, while SAB, VCB, and VJC contributed the most to the market's decline. Foreign investors net sold 254 billion VND, with the majority of the value concentrated in VIC shares.

Technical Analysis:

VN-Index closed the week at 1,226.3 (-2.93 points; -0.24%) with low liquidity. The market saw little movement amid the approaching holiday. The general trend remains sideways after the recovery from the bottom

Strategy:

Long-term investors may consider allocating funds into stocks with strong fundamentals and a solid accumulation base at low weight. We can focus on stocks benefiting from domestic internal factors in sectors such as: Steel, banking, securities, and power.



Scenarios:

- Positive: The market comes back to the 1,270 area
- Base: The market is expected to retest the 1,150-1,200 area
- Negative: The market return to the 1,080 area

Trading Portfolio

04/05/2025 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
HDB	Hold	21.1	23	20.5	9%	-3%	21.45	4	1.66%	4/28/2025	
VCI	Hold	37.05	39.9	35.4	8%	-4%	37	10	-0.13%	4/18/2025	

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

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
MWG	60.7	66.2	57.85	9%	-5%	57.85	2	-4.7%	01/02/2025	01/06/2025	-1.8%
SZC	41.9	45.3	40.4	8%	-4%	40.4	6	-3.6%	01/06/2025	01/14/2025	-2.0%
HDG	27.5	31	26.6	13%	-3%	26.6	2	-3.3%	01/20/2025	01/22/2025	-0.5%
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	33	-1.1%	03/10/2025	04/01/2025	-1.8%
KDH	33	35.9	31.7	9%	-4%	31.1	27	-5.8%	03/18/2025	04/03/2025	-7.6%
MBB	24.3	25.5	23.6	5%	-3%	23.7	22	-2.5%	03/25/2025	04/03/2025	-7.7%
MIG	17.5	18.9	17	8%	-3%	17	18	-2.9%	03/31/2025	04/03/2025	-5.9%
PLX	39.8	43.5	39	54%	38%	39.2	16	-1.5%	04/02/2025	04/03/2025	-6.7%
NT2	19.9	21.9	19.5	10%	-2%	19.5	26	-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%
Average return							13	**0.81%**			**-1.07%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	TCB	26.3	28.5		8.37%	The group of stocks that tend to maintain good prices and show stronger momentum than the market average during the recent sharp decline. It is expected that when the market recovers, this group will experience the best gains. At the same time, these are the sectors that are less directly and indirectly impacted by the 46% tax imposed by President Trump. However, the market needs to accumulate for a few sessions to build a base, at which point opening new positions will be safer
2	HPG	25.5	28.6		12.16%	
3	HDB	21.45	24		11.89%	
4	MBB	23.55	24.5		4.03%	
5	CTI	19.8	22		11.11%	

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)		

Shinhan Investment Network

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