Shinhan Securities



MORNING CALL

05/06/2025

"Liquidity remains sluggish"

Mixed movements, cautious market sentiment. During Monday's regular session, the Dow declined 0.24%, the S&P 500 fell 0.64%, and the Nasdaq Composite dropped 0.74%. Market sentiment weakened amid stalled trade negotiations and fresh threats from Trump, who proposed a 100% levy on foreign films. The Fed is widely expected to keep rates unchanged, but markets will focus on Fed Chair Jerome Powell's comments amid tariff-driven uncertainties and mounting pressure from President Donald Trump to cut rates. Meanwhile, Treasury Secretary Scott Bessent stated Monday that the U.S. is "very close to some deals," reinforcing Trump's weekend comments suggesting that trade agreements could be finalized as early as this week.

The market is accumulating. VNINDEX closed at 1,240.05 (+13.75 points, +1.12%) with lower liquidity compared to the 20-day average. The market had 233 advancing stocks and 85 declining stocks, with positive contributions mainly coming from the real estate, chemicals, and industrial services sectors. Foreign investors were net buyers of 125 billion VND, with the main value concentrated in VRE and MSN stocks.

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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Catching the latest report



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Global Market Review 05/06/2025

Mixed movements, cautious market sentiment

- During Monday's regular session, the Dow declined 0.24%, the S&P 500 fell 0.64%, and the Nasdaq Composite dropped 0.74%. **Market sentiment weakened amid stalled trade negotiations and fresh threats from Trump, who proposed a 100% levy on foreign films. The Fed is widely expected to keep rates unchanged**, but markets will focus on Fed Chair Jerome Powell's comments amid tariff-driven uncertainties and mounting pressure from President Donald Trump to cut rates. Meanwhile, Treasury Secretary Scott Bessent stated Monday that the U.S. is "very close to some deals," reinforcing Trump's weekend comments suggesting that trade agreements could be finalized as early as this week.
- European equity markets were set to open largely unchanged on Monday as investors awaited more definitive signals on global trade developments. U.S. President Donald Trump stated he has no plans to speak with his Chinese counterpart this week, though he expressed a willingness to reduce tariffs on Chinese imports to help revive trade momentum.
- 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.
- WTI crude oil futures rose more than 1% toward $58 per barrel on Tuesday, snapping a two-day decline amid renewed tensions in the Middle East.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,240	1.12%	2.43%	-0.12%
S&P 500 Index	5,650	-0.64%	11.36%	9.07%
Dow Jones Inde	41,219	-0.24%	7.58%	6.09%
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	537	0.16%	8.26%	5.72%
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	61	1.00%	-7.24%	-27.00%
WTI	58	1.02%	-6.90%	-26.47%
Gasoline	204	0.95%	-0.60%	-21.10%
Natural gas	4	0.54%	-6.98%	62.60%
Coal	99	0.51%	1.55%	-32.14%
Gold	3,356	0.65%	12.49%	44.40%
China HRC	3,297	-0.39%	-2.57%	-13.62%
Steel rebar	3,066	0.72%	-1.79%	-13.32%
BDI index	1,421	0.71%	-4.57%	-24.25%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.21%	-2.90%	-4.77%
USD/VND	25,961	0.00%	-0.66%	-2.24%
EUR/USD	1	-0.25%	3.44%	4.81%
USD/JPY	144	-0.24%	2.64%	6.86%
USD/CNY	7	0.00%	-0.20%	-0.42%
USD/GPB	1	0.20%	-4.11%	-5.33%
USD/KRW	1,401	1.66%	4.40%	-1.80%
USD/AUD	2	0.24%	-7.26%	2.68%
USD/CAD	1	-0.09%	2.97%	-1.24%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/06/2025

Vin group lifts the index again, capital flows into utilities

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,240.05	12.46	13.75	1.12	562	13,143
HNX INDEX	212.81	12.79	0.87	0.41	41	658

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.9	32.1	-2.0	1.0	26.3	3.4	127,454.9
Insurance	0.3	15.6	-8.1	9.6	14.2	1.5	47,002.8
Real Estate	3.8	20.4	26.8	18.8	17.4	1.4	867,265.7
Technology	-0.5	3.7	-28.0	-4.6	20.3	4.3	174,567.7
Oil & Gas	-0.4	8.2	-14.5	-20.5	18.2	2.0	52,566.7
Financial Services	1.3	11.8	-3.6	-6.7	17.6	1.4	186,037.8
Utilities	1.2	13.4	-7.4	-10.9	17.8	1.8	268,110.1
Travel & Leisure	3.2	19.9	-0.4	6.3	13.1	10.0	129,539.8
Industrial Goods & Services	2.9	21.5	3.7	4.4	13.6	1.6	151,160.3
Personal & Household Goods	-0.5	10.9	-24.0	-21.7	11.1	1.4	46,979.4
Chemicals	4.5	12.3	-15.4	-16.7	17.9	1.7	195,840.3
Banks	0.2	9.7	-2.4	2.3	8.5	1.4	2,071,742.0
Automobiles & Parts	1.1	10.4	-3.3	-12.8	18.1	1.1	14,112.0
Basic Resources	1.3	18.2	-7.3	-9.2	15.5	1.3	205,582.8
Food & Beverage	-0.2	14.3	-6.8	-7.4	18.6	2.4	404,744.0
Media	0.3	12.7	-9.0	55.0	17.3	1.4	2,677.6
Construction & Materials	4.0	17.1	1.1	-0.1	16.8	1.4	128,985.5
Health Care	1.3	11.5	-7.3	2.6	17.3	2.0	37,546.3

Money flow and sector rotation (VND bn)

Sector	%1D	5/5/2025	5/2/2025	20-session Average
Utilities	74.78	1,130	646	1,149
Basic Resources	44.46	564	391	512
Personal & Household Goods	39.82	310	221	230
Construction & Materials	34.19	2,491	1,856	3,051
Industrial Goods & Services	17.55	895	762	801
Financial Services	15.72	1,045	903	1,376
Travel & Leisure	15.66	693	599	1,020
Banks	10.85	1,260	1,137	1,755
Health Care	9.25	369	338	445
Food and Beverage	1.87	1,640	1,610	1,949
Insurance	1.53	176	174	210
Chemicals	-3.9	208	216	269
Technology	-13.3	323	372	348
Retail	-19.1	626	774	891
Real Estate	-23.8	1,848	2,426	2,368
Automobiles & Parts	-28.0	88	122	136
Oil & Gas	-37.9	8	13	13
Media	-55.2	50	112	82

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/06/2025

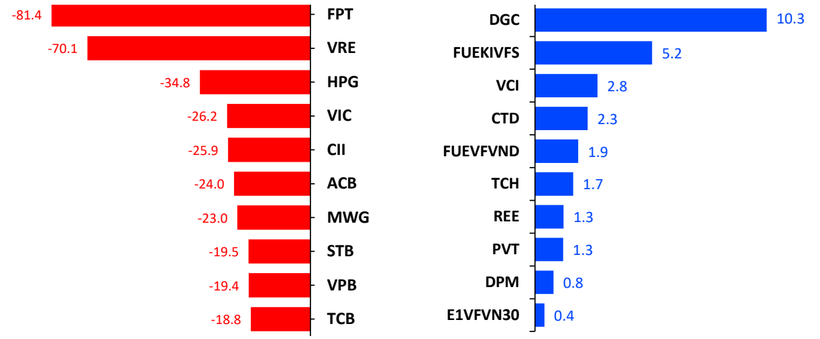
Slight net buying by foreign investors

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

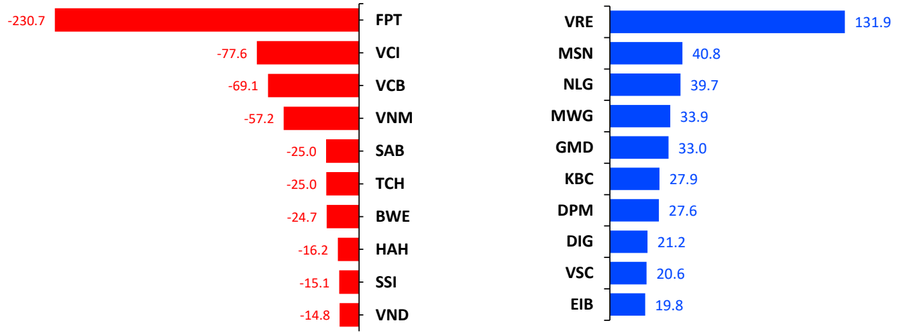
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(117)	308	(43)	(265)
Basic Resources	(35)	15	21	(36)
Media	-	(0)	(2)	2
Industrial Goods & Service	(10)	58	48	(106)
Health care	-	4	(5)	1
Chemicals	10	92	(12)	(80)
Financial Services	(1)	(125)	57	68
Travel & Leisure	(12)	6	9	(15)
Banks	(159)	(56)	317	(261)
Construction & Materials	(23)	47	2	(49)
Food and Beverage	(37)	(9)	(0)	10
Retail	(36)	46	17	(62)
Utilities	(5)	(2)	2	(1)
Personal & Household Goc	0	(5)	1	5
Technology	(81)	(227)	160	67
Automobiles & Parts	2	(31)	28	3
Insurance	(3)	3	2	(5)
Oil & Gas	(0)	12	5	(17)
Total	**(508)**	**136**	**606**	**(742)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/06/2025

QNS: First-quarter profit lowest in 2 years, sugar segment declines sharply, soy milk drives revenue.

QNS recorded unfavorable business results in Q1/2025, with a sharp decline in net profit, marking the lowest level in the past two years, **primarily due to a significant drop in the sugar segment's performance amidst competitive pressure from smuggled and imported sugar.** QNS's consolidated financial statements for Q1/2025 show a 10% decrease in net revenue compared to the same period last year, reaching VND 2,269 billion. Gross profit also decreased by 9% to VND 739 billion, although the gross profit margin slightly improved to 32.5% from 32% in the same period. In terms of revenue structure, the sugar segment recorded poor results with a 35% decrease in revenue to just over VND 734 billion, while gross profit plummeted by 45%, and the gross profit margin narrowed to 24.1% compared to 28.9% in the same period. Conversely, the soy milk segment continued to maintain its key role, contributing nearly VND 937 billion in revenue, a 19% increase compared to the same period. The gross profit margin improved from 39% to 42.5%. Consumption volume increased by 10% thanks to marketing campaigns and sales policies implemented from the previous year proving effective

Land lease revenue explodes, KBC's inventory hits a record of nearly 20.3 trillion VND.

Revenue in Q1/2025 was over 20 times higher than the same period last year, **thanks to robust land leasing and real estate transfer activities**. However, the profit margin decreased, and debt significantly increased. Additionally, inventory reached nearly VND 20.3 trillion, a record high. KBC concluded Q1 with consolidated net revenue of nearly VND 3,117 billion, more than 20 times higher than the same period, driven by industrial park leasing and real estate transfer. Specifically, revenue from industrial park land leasing reached nearly VND 2,484 billion, and revenue from factory sales exceeded VND 68 billion; there was no revenue from these two segments in the same period last year. Furthermore, revenue from real estate transfer also surged to nearly VND 412 billion, 28 times higher than the same period

In Q1/2025, Vietjet achieved a 24% increase in profit compared to the same period

With the orientation of expanding its international flight network and improving operational efficiency, in the first quarter of 2025, Vietjet Aviation Joint Stock Company (HOSE: VJC) achieved a 24% increase in consolidated profit compared to the same period, continuing its pioneering role in air connectivity and promoting international integration. According to the consolidated business results report for the first quarter of 2025, Vietjet recorded revenue of VND 17,952 billion and pre-tax profit of VND 836 billion, a 24% increase compared to the same period in 2024. Ancillary revenue reached over VND 6,223 billion, continuing to contribute significantly to total revenue with a proportion of over 35%. In the first three months of 2025, Vietjet transported more than 6.87 million passengers on nearly 38,700 flights, representing increases of over 9% and 12% respectively compared to the same period in 2024. The airline operates a total of 137 routes, including 40 domestic routes and 97 international routes

Technical view and Trading strategy 05/06/2025

Trend: Accumulation

VNINDEX closed at 1,240.05 (+13.75 points, +1.12%) with lower liquidity compared to the 20-session average. The market saw 233 advancing stocks and 85 declining stocks, with good contributions coming from the real estate, chemical, and industrial services sectors. The stocks contributing the most to the market's gain were VHM, VIC, and GVR, while VCB, VNM, and LPB contributed to the market's decline. Foreign investors were net buyers of 125 billion VND, with the value mainly concentrated in VRE and MSN stocks.

Technical Analysis:

The market recorded a recovery session and continued to move sideways around the 1200 – 1240 range. Flat liquidity at a low level indicates that the market's state does not have much volatility. In a positive scenario, the VN-Index needs a session with good cash flow to break out of the 1200 - 1240 sideways range. The short-term support zone for the index is 1,170 – 1,180, and the nearest resistance zone is 1,270

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

05/05/2025 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%	21.2	5	0.47%	4/28/2025	
VCI	Hold	37.05	39.9	35.4	8%	-4%	37	11	-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	26.5	28.5		7.55%	Not significantly affected by tariffs, showing a strong price recovery trend
2	HPG	25.7	28.6		11.28%	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.
3	MBB	23.55	24.5		4.03%	Not significantly affected by tariffs, showing a strong price recovery trend
4	CTI	20.45	22		7.58%	The public investment group is expected to benefit from the wave of domestic growth stimulus. Price momentum remains positive as trading stays above the 50-day EMA."

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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