Shinhan Securities



MORNING CALL

05/07/2025

"VN-Index is lingering"

Mixed movements, cautious market sentiment. US stock futures climbed on Wednesday after reports emerged that Treasury Secretary Scott Bessent and top trade official Jamieson Greer are set to meet with **Chinese counterparts in Switzerland this week to discuss economic and trade issues.** The news boosted investor sentiment ahead of the Federal Reserve's policy decision, where the central bank is widely expected to hold interest rates steady. Market participants will closely analyze Fed Chair Jerome Powell's remarks for any clues about future rate moves, particularly amid growing political pressure to ease monetary policy. In regular trading on Tuesday, the broader market closed lower: the Dow dropped 0.95%, the S&P 500 declined 0.77%, and the Nasdaq Composite fell 0.87%.

The market is accumulating. VNINDEX closed at 1,241.95 (+1.9 points, +0.15%) with lower liquidity compared to the 20-session average. The market had 166 gainers and 148 losers, with positive contributions coming from the banking, oil and gas, and telecommunications sectors. Foreign investors were net buyers of 73 billion VND, with the value mainly focused on VRE and NVL 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.

Buy Recommendation: CTI

The US and China will discuss trade this week.

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 05/07/2025

The U.S. will meet with China in Switzerland this week

- US stock futures climbed on Wednesday after reports emerged that Treasury Secretary Scott Bessent and top trade official Jamieson Greer are set to meet with Chinese counterparts in Switzerland this week to discuss economic and trade issues. **The news boosted investor sentiment ahead of the Federal Reserve's policy decision, where the central bank is widely expected to hold interest rates steady.** Market participants will closely analyze Fed Chair Jerome Powell's remarks for any clues about future rate moves, particularly amid growing political pressure to ease monetary policy. In regular trading on Tuesday, the broader market closed lower: the Dow dropped 0.95%, the S&P 500 declined 0.77%, and the Nasdaq Composite fell 0.87%.
- European stocks closed slightly lower on Tuesday, trimming the rally from the last four weeks as markets digested the earnings, political setbacks, and continued to assess how economic uncertainty is impacting corporate orders. The Eurozone's STOXX 50 eased 0.4% to 5,261 and the pan-European STOXX 600 lost 0.2% to 536.
- The Nikkei 225 and Topix indexes inched higher on Wednesday, with Japanese shares hovering at one-month highs as optimism over potential US-China trade negotiations lifted market sentiment. Reports that senior US officials will meet with their Chinese counterparts in Switzerland this week sparked hopes for easing tensions, supporting gains across global markets
- WTI crude oil futures rose toward $60 per barrel on Wednesday, building a more than 3% gain from the last session, supported by signs of weaker US production and growing demand in Europe and China. Gold slipped below $3,380 per ounce on Wednesday, ending a two-day rally, following reports that US and Chinese officials are set to meet this week—dampening demand for safe-haven assets.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,242	0.15%	2.58%	-0.53%
S&P 500 Index	5,607	-0.77%	10.76%	8.08%
Dow Jones Inde	40,829	-0.95%	7.54%	5.00%
GP 100	8,597	0.01%	11.62%	3.41%
Nikkei 225	36,791	-0.11%	18.16%	-5.26%
SHCOMP Index	3,316	1.13%	7.09%	5.35%
STOXX 600	536	-0.18%	13.15%	4.34%
KOSPI Index	2,570	0.40%	10.39%	-6.01%
Hang Seng	23,170	2.24%	16.85%	25.38%

Commodity

	Close	%1D	%1M	%1Y
Brent	63	0.66%	-2.57%	-24.77%
WTI	60	0.83%	-1.85%	-23.99%
Gasoline	207	0.42%	2.63%	-18.49%
Natural gas	4	2.37%	-3.01%	60.63%
Coal	99	0.91%	2.47%	-31.59%
Gold	3,369	-1.84%	12.92%	45.57%
China HRC	3,301	0.12%	-2.45%	-13.95%
Steel rebar	3,059	0.43%	0.56%	-13.76%
BDI index	1,406	-1.06%	0.36%	-32.50%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.32%	-3.58%	-5.56%
USD/VND	25,969	0.00%	-0.69%	-2.22%
EUR/USD	1	-0.30%	3.89%	5.40%
USD/JPY	143	-0.43%	3.33%	8.12%
USD/CNY	7	-0.04%	1.37%	-0.05%
USD/GPB	1	0.19%	-4.64%	-6.25%
USD/KRW	1,392	0.64%	5.74%	-2.31%
USD/AUD	2	0.08%	-7.78%	1.67%
USD/CAD	1	-0.07%	3.34%	-0.45%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/07/2025

Capital flows are diverging

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,241.95	12.58	1.90	0.15	723	16,053
HNX INDEX	212.89	13.06	0.08	0.04	66	1,026

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.5	23.0	-2.5	1.0	26.2	3.3	126,805.5
Insurance	2.2	10.5	-6.1	12.0	14.5	1.5	48,052.1
Real Estate	0.2	13.0	27.1	19.1	17.4	1.4	869,324.2
Technology	1.2	-1.8	-27.2	-3.5	20.5	4.3	176,622.8
Oil & Gas	1.0	2.2	-13.7	-19.7	18.4	2.0	53,106.7
Financial Services	-0.2	4.5	-3.8	-6.8	17.6	1.4	185,752.1
Utilities	1.0	7.9	-6.4	-10.0	18.0	1.8	270,917.4
Travel & Leisure	1.6	13.9	1.2	7.9	13.3	10.1	131,598.7
Industrial Goods & Services	-0.9	13.2	2.7	3.4	13.5	1.6	149,774.0
Personal & Household Goods	2.2	6.0	-22.4	-20.0	11.3	1.4	48,004.7
Chemicals	-1.3	3.8	-16.4	-17.8	17.7	1.7	193,383.2
Banks	0.1	2.7	-2.3	2.4	8.6	1.4	2,073,746.0
Automobiles & Parts	0.6	4.7	-2.7	-12.3	18.2	1.1	14,201.2
Basic Resources	-0.9	9.8	-8.1	-9.9	15.4	1.3	203,815.0
Food & Beverage	-0.2	6.7	-7.0	-7.6	18.6	2.4	403,957.2
Media	-0.2	5.4	-9.2	54.7	17.3	1.4	2,672.1
Construction & Materials	-1.0	9.4	0.1	-1.1	16.6	1.4	127,699.7
Health Care	1.4	5.7	-5.9	4.1	17.5	2.1	38,087.5

Money flow and sector rotation (VND bn)

Sector	%1D	5/6/2025	5/5/2025	20-session Average
Insurance	227.24	67	21	33
Media	204.98	61	20	35
Personal & Household Goods	112.02	229	108	178
Oil & Gas	70.45	186	109	107
Travel & Leisure	48.18	226	152	171
Banks	41.29	4,920	3,483	4,870
Automobiles & Parts	38.69	257	185	203
Financial Services	34.48	1,952	1,451	2,130
Real Estate	32.03	2,855	2,162	2,746
Food and Beverage	26.23	1,369	1,085	1,245
Basic Resources	21.01	745	616	821
Construction & Materials	0.85	772	766	768
Industrial Goods & Services	-7.7	1,052	1,140	798
Technology	-12.6	707	808	778
Retail	-19.7	353	440	513
Health Care	-21.2	35	45	31
Utilities	-25.8	281	378	185
Chemicals	-34.8	540	828	520

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/07/2025

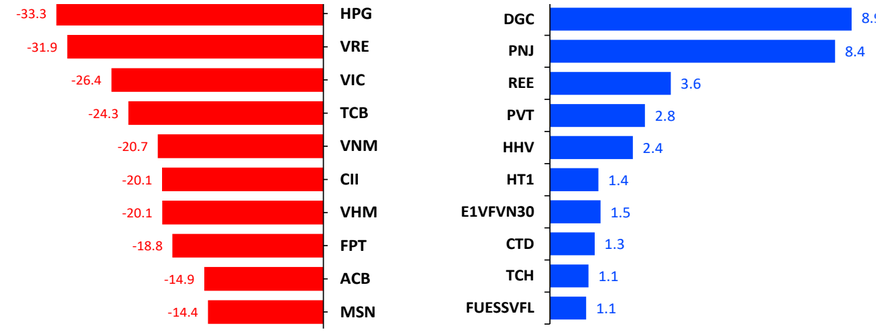
Slight net buying by foreign investors

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

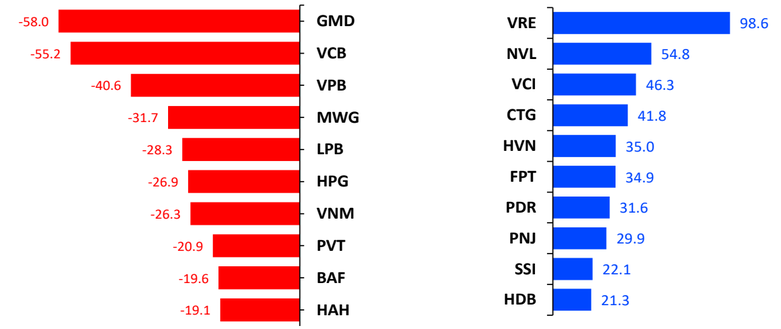
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(79)	210	(98)	(112)
Basic Resources	(33)	(45)	22	24
Media	(0)	(0)	1	(1)
Industrial Goods & Service:	(6)	(62)	31	31
Health care	0	4	3	(7)
Chemicals	9	(27)	(13)	40
Financial Services	(3)	54	(125)	72
Travel & Leisure	(6)	26	(29)	4
Banks	(118)	(58)	(61)	119
Construction & Materials	(17)	(5)	29	(24)
Food and Beverage	(37)	(70)	103	(32)
Retail	(15)	(6)	26	(20)
Utilities	(7)	(13)	(20)	34
Personal & Household Goc	8	29	(24)	(4)
Technology	(22)	35	95	(129)
Automobiles & Parts	1	(4)	10	(6)
Insurance	(0)	5	14	(18)
Oil & Gas	0	10	14	(24)
Total	**(324)**	**79**	**(23)**	**(56)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/07/2025

Dabaco reports record profit of over 500 billion VND in Q1 thanks to livestock farming.

Dabaco reports Q1 revenue of over VND 3.6 trillion, up 11% year-on-year, while the cost of goods sold decreased by 4%. In terms of revenue structure, sales of manufactured semi-finished products accounted for over VND 3.5 trillion. Consequently, the company achieved a net profit of VND 508 billion, 7 times higher than the same period last year. Although this was partly due to the low base in the same period, this is still the highest quarterly profit in the history of the "livestock tycoon." **The company stated that the disease situation on livestock and poultry herds has been controlled, and farmers and Dabaco itself have actively restocked**. In addition, the average live hog price in Q1/2025 was over VND 70,000/kg, up 40% compared to the same period. Furthermore, some other areas, such as the vegetable oil segment, have also improved, contributing to increased profits. These are the reasons for the company's strong profit growth.

Vosco suffers heavy losses in Q1, says the dry bulk shipping market is "worse than the early stages of COVID-19

The shipping company's revenue reached only 462 billion VND, a decrease of 58% compared to the same period. The main reason is that last year, Vosco had over 521 billion VND in revenue from the commodity trading segment, but this year this is no longer the case**. Vosco stated that the dry bulk shipping market in the first quarter was very difficult. Freight rates fell sharply due to oversupply**. At times, Supramax vessel charter rates were only 2,500-3,000 USD/day, the lowest level since the COVID-19 pandemic broke out. Small Handy-sized vessels also faced fierce competition due to scarce cargo volume. In addition, the oil tanker market was unstable, especially during the holidays and at the end of March, causing a decline in revenue from the fleet

F88 recorded impressive growth in Q1/2025.

In the first quarter, revenue reached 820 billion VND, an increase of 21.5%. With double-digit growth momentum across key indicators, F88 recorded a pre-tax profit of 132 billion VND, a surge of 204.2% compared to the first quarter of 2024. **Sustainable development is the foundation for F88 to continue pursuing its goal of expanding financial inclusion to customer segments that cannot access traditional banking services**. In the first quarter, the number of new customers continued to increase, while the number of returning customers using the service surged by 48% compared to the same period last year – reflecting the growing trust in the F88 brand. Alongside business growth, F88 actively enhanced risk control and improved capital efficiency

Breaking News 05/07/2025

The US and China will discuss trade this week.

U.S. Treasury Secretary Scott Bessent and U.S. Trade Representative Jamieson Greer will meet with their Chinese counterparts in Switzerland this week to discuss economic and trade disputes. This information was released by their offices on May 6th (U.S. time).

Previously, President Donald Trump escalated tariffs to 145% on Chinese goods last month, while temporarily suspending higher retaliatory tariffs of 10% on other partners. This move prompted Beijing to retaliate with tariffs of up to 125% on U.S. goods, increasing tensions in the relationship between the two nations.

Stock futures, after opening in the red, surged immediately upon the release of this news. Investors appear to be hopeful for progress in resolving the months-long trade war between the world's two largest economies."Nguồn và nội dung liên quan

Technical view and Trading strategy 05/07/2025

Trend: Accumulation

VNINDEX closed at 1,241.95 (+1.9 points, +0.15%) with lower liquidity compared to the 20-session average. The market saw 166 advancing stocks and 148 declining stocks, with positive contributions coming from the banking, oil and gas, and telecommunications sectors. The stocks contributing most to the market's gain were GAS, TCB, and VPB, while GVR, HPG, and BCM contributed to the market's decline. Foreign investors were net buyers of 73 billion VND, with the value mainly concentrated in VRE and NVL stocks

Technical Analysis:

The market recorded a session where selling pressure emerged as the VN-Index approached the 1250 zone. Increased selling volume in the afternoon indicated the gradual appearance of supply and the creation of pressure. However, this situation is not yet considered negative as liquidity remains low. In a positive scenario, the VN-Index needs a session with strong cash flow to break through the sideways range of 1200-1240. The short-term support zone for the index is 1170-1180, and the nearest resistance zone is 1270

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

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
CTI	Buy	20.05	21.6	19.3	8%	-4%	20.1	Prices have improved above the 50-day EMA, and there is still room for further upside.	

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%	21.25	6	0.71%	4/28/2025	
VCI	Hold	37.05	39.9	35.4	8%	-4%	37	12	-0.13%	4/18/2025	

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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
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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