Shinhan Securities



MORNING CALL

05/08/2025

"VN-Index returns to 1,250 point mark"

FED holds interest rates steady. In regular trading on Wednesday, the Dow rose 0.7%, the S&P 500 gained 0.43%, and the Nasdaq Composite added 0.27%. Nvidia, a standout in the AI sector, climbed 3.1% following a Bloomberg report that the Trump administration plans to lift trade restrictions on semiconductor chips. Meanwhile, AppLovin surged 13% in extended trading after beating Wall Street estimates and announcing a deal to sell its mobile gaming division. **The Federal Reserve kept the funds rate at 4.25%–4.50%** for a third consecutive meeting in May 2025, in line with expectations, as officials adopt a wait-and-see approach amid concerns that President Trump's tariffs could drive up inflation and slow economic growth. Policymakers noted that uncertainty about the economic outlook has increased further and that the risks of higher unemployment and higher inflation have risen

Real estate stocks attract flow. VNINDEX closed at 1,250.37 (+8.42 points, +0.68%) with liquidity lower than the 20-session average. The market had 187 gainers and 132 losers, with good contributions from the real estate, oil and gas and chemical groups.

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: IMP

The US and China will discuss trade this week.

Thao Nguyen ☎ (84-28) 6299 8004 ✉ thao.np@shinhan.com

Nam Hoang ☎ (84-28) 6299 7603 ✉ nam.h@shinhan.com

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Catching the latest report





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Global Market Review 05/08/2025

FED holds interest rates steady

- In regular trading on Wednesday, the Dow rose 0.7%, the S&P 500 gained 0.43%, and the Nasdaq Composite added 0.27%. Nvidia, a standout in the AI sector, climbed 3.1% following a Bloomberg report that the Trump administration plans to lift trade restrictions on semiconductor chips. Meanwhile, AppLovin surged 13% in extended trading after beating Wall Street estimates and announcing a deal to sell its mobile gaming division. **The Federal Reserve kept the funds rate at 4.25%–4.50%** for a third consecutive meeting in May 2025, in line with expectations, as officials adopt a wait-and-see approach amid concerns that President Trump's tariffs could drive up inflation and slow economic growth. Policymakers noted that uncertainty about the economic outlook has increased further and that the risks of higher unemployment and higher inflation have risen
- European shares slipped on Wednesday, with the STOXX 50 closing 0.6% down and the STOXX 600 falling 0.6%, as investors remained cautious ahead of the Federal Reserve's monetary policy decision later in the day.
- The Nikkei 225 Index fell 0.3% to below 36,700 while the broader Topix Index dropped 0.5% to 2,682 on Thursday, extending losses from the previous session as the US Federal Reserve signaled a cautious stance amid tariff-driven uncertainty.
- WTI crude oil futures dropped almost 2% to below $58 per barrel on Wednesday, and hovering near four-year lows driven by mounting economic uncertainty and muted optimism ahead of upcoming U.S.-China trade talks.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,250	0.68%	10.38%	-0.01%
S&P 500 Index	5,631	0.43%	13.02%	8.55%
Dow Jones Inde	41,114	0.70%	9.21%	5.27%
GP 100	8,559	-0.44%	8.20%	2.46%
Nikkei 225	36,830	0.14%	11.56%	-3.59%
SHCOMP Index	3,343	0.80%	6.27%	6.85%
STOXX 600	533	-0.54%	9.56%	3.43%
KOSPI Index	2,583	0.35%	10.65%	-5.91%
Hang Seng	22,692	0.13%	12.74%	23.91%

Commodity

	Close	%1D	%1M	%1Y
Brent	61	0.25%	-2.47%	-26.69%
WTI	58	0.33%	-2.22%	-26.24%
Gasoline	203	0.17%	2.00%	-19.77%
Natural gas	4	0.28%	4.79%	66.03%
Coal	99	-0.65%	1.28%	-32.55%
Gold	3,390	0.75%	13.62%	46.81%
China HRC	3,315	0.42%	-2.04%	-13.92%
Steel rebar	3,049	-0.26%	0.56%	-13.45%
BDI index	1,374	-2.28%	-1.93%	-34.04%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.15%	-3.10%	-5.48%
USD/VND	25,962	0.00%	0.20%	-2.04%
EUR/USD	1	0.14%	3.28%	5.29%
USD/JPY	144	0.08%	1.78%	8.22%
USD/CNY	7	-0.12%	1.29%	-0.12%
USD/GPB	1	-0.12%	-4.08%	-6.09%
USD/KRW	1,398	-0.45%	5.88%	-2.55%
USD/AUD	2	-0.37%	-7.56%	2.03%
USD/CAD	1	0.10%	3.18%	-0.75%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/08/2025

Insurance and real estate sectors rebound

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,250.37	12.71	8.42	0.68	696	15,428
HNX INDEX	213.41	13.46	0.52	0.24	59	936

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.4	14.8	-2.9	1.0	26.1	3.3	126,346.5
Insurance	2.4	8.5	-3.9	15.1	14.8	1.5	49,187.6
Real Estate	2.7	11.6	30.5	22.5	17.9	1.4	892,575.7
Technology	0.0	-6.7	-27.2	-3.7	20.5	4.3	176,560.2
Oil & Gas	-0.7	-4.0	-14.3	-22.9	18.2	2.0	52,709.6
Financial Services	-1.1	-2.3	-4.8	-8.3	17.4	1.3	183,745.4
Utilities	1.3	4.9	-5.2	-9.8	18.3	1.8	274,426.9
Travel & Leisure	2.3	12.1	3.5	12.6	13.6	10.3	134,575.4
Industrial Goods & Services	0.6	10.2	3.4	3.2	13.6	1.6	150,738.6
Personal & Household Goods	0.0	1.1	-22.4	-20.7	11.3	1.4	47,989.8
Chemicals	1.1	1.8	-15.5	-17.6	17.9	1.7	195,547.3
Banks	0.0	-2.4	-2.2	2.6	8.6	1.4	2,074,113.7
Automobiles & Parts	1.7	3.6	-1.0	-11.5	18.6	1.1	14,448.6
Basic Resources	-0.1	3.8	-8.1	-11.4	15.3	1.3	203,687.7
Food & Beverage	-0.1	3.0	-7.1	-8.4	18.6	2.3	403,492.0
Media	-0.9	0.7	-10.0	55.7	17.1	1.3	2,647.2
Construction & Materials	1.1	7.1	1.2	0.1	16.8	1.4	129,113.0
Health Care	0.5	4.0	-5.5	4.7	17.6	2.1	38,282.9

Money flow and sector rotation (VND bn)

Sector	%1D	5/7/2025	5/6/2025	20-session Average
Utilities	91.36	537	281	190
Retail	64.37	581	353	484
Travel & Leisure	30.80	296	226	175
Real Estate	27.19	3,631	2,855	2,745
Automobiles & Parts	15.70	297	257	199
Health Care	13.04	40	35	29
Insurance	4.16	70	67	32
Chemicals	3.55	560	540	504
Oil & Gas	-0.9	185	186	107
Construction & Materials	-2.5	753	772	737
Personal & Household Goods	-11.3	204	229	173
Financial Services	-13.7	1,684	1,952	1,958
Industrial Goods & Services	-14.1	903	1,052	800
Banks	-14.2	4,223	4,920	4,617
Technology	-29.5	498	707	713
Food and Beverage	-32.1	930	1,369	1,173
Basic Resources	-33.6	495	745	750
Media	-62.3	23	61	36

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/08/2025

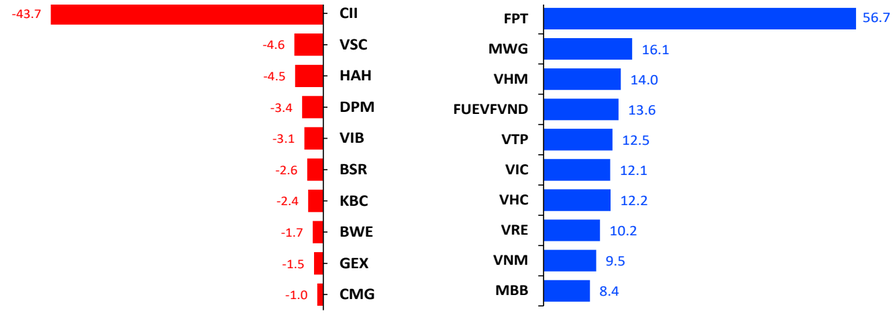
Strong net buying by foreign investors focused on mid-caps

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

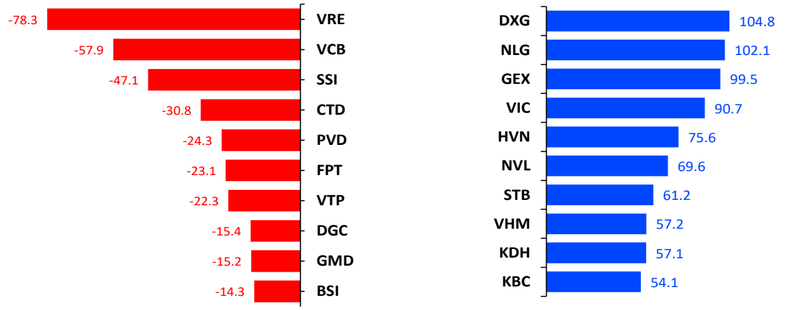
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	35	514	(305)	(209)
Basic Resources	4	33	(16)	(17)
Media	-	(1)	(0)	1
Industrial Goods & Service	7	71	(61)	(10)
Health care	0	3	(8)	5
Chemicals	4	20	(5)	(15)
Financial Services	25	(16)	102	(85)
Travel & Leisure	3	73	(11)	(62)
Banks	44	121	(103)	(17)
Construction & Materials	(38)	14	(6)	(8)
Food and Beverage	24	6	37	(43)
Retail	16	69	43	(111)
Utilities	(1)	27	(46)	19
Personal & Household Goc	8	(1)	(5)	5
Technology	56	(37)	(35)	72
Automobiles & Parts	9	29	(17)	(12)
Insurance	0	4	(15)	11
Oil & Gas	(2)	(32)	29	3
Total	**192**	**897**	**(422)**	**(474)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/08/2025

DXG: Dragon Capital increases ownership ratio at Dat Xanh Group to over 13%

The Dragon Capital foreign fund group has just successfully purchased 2.8 million DXG shares, thereby **increasing its capital ownership at Dat Xanh Group to 13.0399%.** Dat Xanh Group Joint Stock Company (Stock code: DXG, HoSE) has just announced a document reporting the change in ownership of a group of related foreign investors who are major shareholders, investors holding 5% or more of the company's shares. Accordingly, in the trading session on April 29, 2025, the Dragon Capital foreign fund represented by Ms. Truong Ngoc Phuong, through its 4 member funds, successfully purchased 2.8 million DXG shares.

GAS: Achieved more than 50% of the annual profit target in the first quarter

PV GAS has just announced impressive business results in the first quarter of 2025 with revenue reaching VND 25,700 billion and after-tax profit of VND 2,760 billion, up 10% over the same period last year. Notably, **this profit has reached 52% of the annual plan**. According to Mr. Pham Van Phong - General Director of PV GAS, the unit has maintained stable operations with a reliability rate exceeding 99.5%, meeting 100% of gas demand for power plants and customers, even during the peak dry season. In particular, PV GAS has just completed upgrading the capacity of Thi Vai LNG warehouse from 5.7 to 7.7 million sm3/hour, significantly increasing supply capacity.

Credit package of VND500,000 billion for infrastructure and digital technology is coming

The State Bank and banks are preparing to launch a credit package of VND500,000 billion (equivalent to USD20 billion) for lending to the infrastructure and digital technology sectors. The information was announced by Mr. Dao Minh Tu, Deputy Governor of the State Bank at the Government press conference on the afternoon of May 6. Mr. Tu said that the VND500,000 billion credit package aims to create financial resources for businesses to invest in key infrastructure projects and digital technology, smart manufacturing - a premise to achieve the target of double-digit GDP growth in the coming period.

Technical view and Trading strategy 05/08/2025

Trend: Accumulation

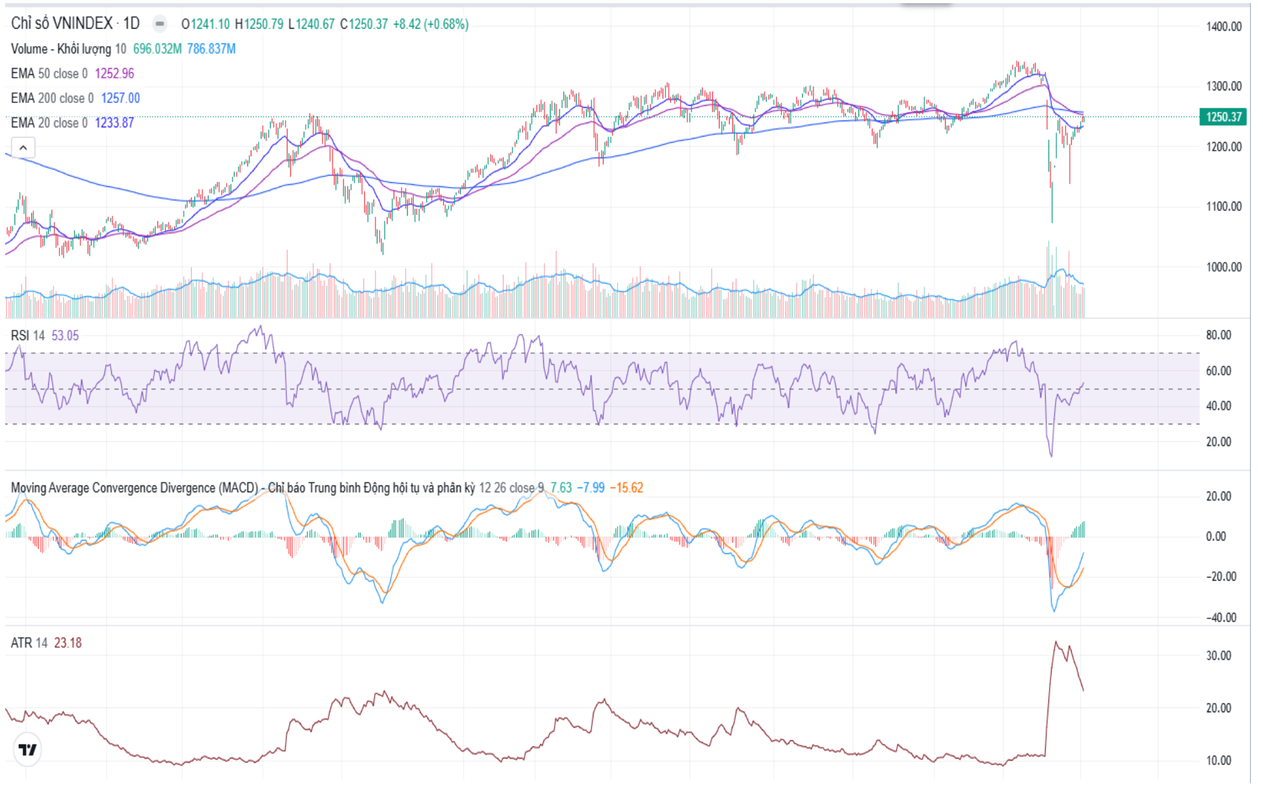
VNINDEX closed at 1,250.37 (+8.42 points, +0.68%) with liquidity lower than the 20-session average. The market had 187 gainers and 132 losers, with good contributions from the real estate, oil and gas and chemical groups. The stocks that contributed the most to the market's growth were VIC, VHM, BSR while MBB MSN and HDB contributed to the market's decline. Foreign investors net bought nearly VND905 billion, the value mainly concentrated in DXG and NLG stocks.

Technical Analysis:

The market recorded demand returning to midcap stocks, helping the market move towards around 1250. The sideways liquidity shows that there is no big change in supply and demand at the current stage. The main trend is still to continue recovering to the above borders. In the scenario where there is no strong cash flow exit, the short-term trend will still be a sideways trend within the range.

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

07/05/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
IMP	Buy	44.1 - 44.4	49.5	41.7	12%	-5%	44.4	Price momentum improves, trading above the 50-day EMA	

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%	20.95	7	-0.71%	4/28/2025	
VCI	Sell	37.05	39.9	35.4	8%	-4%	36.4	13	-1.75%	4/18/2025	Restructure the portfolio
CTI	Hold	20.05	21.6	19.3	8%	-4%	20.3	0	1.25%	5/7/2025	

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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	27	28.5		5.56%	Not significantly affected by tariffs, showing a strong price recovery trend
2	HPG	25.4	28.6		12.60%	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	23.25	24.5		5.38%	Not significantly affected by tariffs, showing a strong price recovery trend

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

SEOUL

Shinhan Securities Co,. Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



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