Shinhan Securities



MORNING CALL

05/09/2025

“Late session rise”

The U.K. becomes the first country to reach a trade agreement with the U.S. In Thursday’s regular session, the Dow Jones rose 0.62%, the S&P 500 gained 0.58%, and the Nasdaq Composite climbed 1.07%, led by strong performances in the tech sector. President Trump hailed the agreement as a breakthrough poised to boost American exports, though a 10% tariff remains in place. US stock futures were little changed on Friday as investors continued to assess the impact of **the US-UK trade deal, the first major agreement since the US imposed sweeping tariffs earlier this year.** President Trump hailed the agreement as a breakthrough poised to boost American exports, though a 10% tariff remains in place. Trump also signaled the possibility of easing tariffs on China, contingent on the outcome of upcoming trade talks this weekend in Switzerland, where US and Chinese officials are set to meet.

The market is in an accumulation phase. VNINDEX closed at 1,269.37 (+19.43 points, +1.55%) with liquidity improving to the 20-session average. The market had 230 stocks increasing and 92 stocks decreasing, all sectors increased well, notably technology, real estate, and basic materials. Foreign investors net bought nearly VND 246 billion, the value mainly concentrated in VIC, MBB, and HPG.

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



Please click or scan

Global Market Review 05/09/2025

The U.K. becomes the first country to reach a trade agreement with the U.S

- In Thursday's regular session, the Dow Jones rose 0.62%, the S&P 500 gained 0.58%, and the Nasdaq Composite climbed 1.07%, led by strong performances in the tech sector. President Trump hailed the agreement as a breakthrough poised to boost American exports, though a 10% tariff remains in place. US stock futures were little changed on Friday **as investors continued to assess the impact of the US-UK trade deal, the first major agreement since the US imposed sweeping tariffs earlier this year.** President Trump hailed the agreement as a breakthrough poised to boost American exports, though a 10% tariff remains in place. Trump also signaled the possibility of easing tariffs on China, contingent on the outcome of upcoming trade talks this weekend in Switzerland, where US and Chinese officials are set to meet.
- European stocks held on to early gains and closed firmly higher on Thursday with gains in most sectors as markets assessed the latest developments in Europe's trade and monetary policy. The STOXX 50 jumped closed 1.1% higher while the pan-European STOXX 600 rose a softer 0.4% due to the higher weight of losses in the pharmaceutical sector.
- The Nikkei 225 Index jumped 1.2% to above 37,300 while the broader Topix Index gained 0.9% to 2,720 on Friday, with Japanese shares hitting six-week highs, tracking a rally on Wall Street overnight as President Donald Trump unveiled a trade deal with the UK, the first since the US imposed sweeping tariffs last month
- WTI crude oil futures climbed nearly 3.2% to settle at $59.9 per barrel on Thursday, lifted by renewed hopes for progress in upcoming trade talks between the US and China—key players in global oil demand.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,270	1.55%	16.04%	1.69%
S&P 500 Index	5,664	0.58%	3.79%	8.63%
Dow Jones Inde	41,368	0.62%	1.87%	5.03%
GP 100	8,532	-0.32%	11.10%	1.79%
Nikkei 225	37,298	1.00%	17.61%	-2.04%
SHCOMP Index	3,352	0.28%	5.18%	6.27%
STOXX 600	536	0.40%	13.99%	3.65%
KOSPI Index	2,572	-0.28%	12.15%	-5.15%
Hang Seng	22,776	0.37%	12.39%	22.86%

Commodity

	Close	%1D	%1M	%1Y
Brent	63	0.11%	-3.92%	-25.00%
WTI	60	0.10%	-3.82%	-24.34%
Gasoline	209	0.27%	2.58%	-17.74%
Natural gas	4	1.20%	-4.74%	57.97%
Coal	99	-0.25%	0.51%	-32.19%
Gold	3,308	0.07%	7.31%	40.99%
China HRC	3,290	-0.75%	-1.02%	-14.30%
Steel rebar	2,984	-1.26%	-1.58%	-14.91%
BDI index	1,316	-4.22%	-1.94%	-40.26%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101	-0.01%	-2.21%	-4.37%
USD/VND	25,976	-0.03%	0.17%	-2.05%
EUR/USD	1	-0.05%	2.49%	4.08%
USD/JPY	146	0.12%	1.39%	6.69%
USD/CNY	7	-0.21%	1.33%	-0.25%
USD/GPB	1	0.07%	-3.17%	-5.40%
USD/KRW	1,408	-0.23%	4.53%	-2.71%
USD/AUD	2	0.11%	-3.75%	3.55%
USD/CAD	1	-0.04%	1.10%	-1.81%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/09/2025

Oil and gas stocks surge

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,269.80	12.91	19.43	1.55	780	18,170
HNX INDEX	215.21	13.47	1.80	0.84	63	1,101

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.2	8.1	-2.7	1.0	26.1	3.3	126,568.6
Insurance	-0.2	7.0	-4.0	15.4	14.8	1.5	49,103.5
Real Estate	2.9	9.7	34.3	25.8	18.4	1.4	918,646.0
Technology	3.9	-3.1	-24.4	0.2	21.3	4.5	183,465.6
Oil & Gas	5.5	1.5	-9.6	-19.0	19.2	2.1	55,616.1
Financial Services	1.9	-3.3	-3.0	-5.5	17.7	1.4	187,298.4
Utilities	0.7	4.1	-4.5	-8.4	18.4	1.8	276,317.7
Travel & Leisure	0.0	8.0	3.5	10.1	13.6	10.3	134,541.1
Industrial Goods & Services	0.7	8.6	4.2	4.1	13.7	1.6	151,856.2
Personal & Household Goods	0.4	0.3	-22.1	-20.0	11.4	1.4	48,196.9
Chemicals	3.7	2.8	-12.4	-14.8	18.6	1.7	202,720.6
Banks	1.0	-1.1	-1.3	3.7	8.6	1.5	2,094,052.5
Automobiles & Parts	1.6	4.1	0.5	-9.1	18.8	1.1	14,679.2
Basic Resources	1.2	1.6	-7.1	-9.8	15.5	1.3	206,038.3
Food & Beverage	1.0	2.6	-6.1	-6.4	18.8	2.4	407,710.5
Media	2.1	5.7	-8.1	57.4	17.5	1.4	2,703.7
Construction & Materials	1.3	6.6	2.5	0.9	17.0	1.4	130,739.5
Health Care	2.7	6.1	-2.9	6.8	18.1	2.1	39,310.8

Money flow and sector rotation (VND bn)

Sector	%1D	5/8/2025	5/7/2025	20-session Average
Technology	196.57	1,478	498	777
Media	70.55	39	23	34
Basic Resources	69.00	836	495	781
Oil & Gas	58.62	293	185	119
Automobiles & Parts	47.19	438	297	219
Health Care	38.22	55	40	31
Chemicals	38.02	772	560	528
Banks	33.82	5,651	4,223	4,846
Food and Beverage	32.16	1,229	930	1,207
Retail	22.70	713	581	515
Personal & Household Goods	19.48	243	204	174
Financial Services	18.83	2,001	1,684	2,042
Construction & Materials	3.53	780	753	766
Industrial Goods & Services	-5.8	851	903	834
Real Estate	-10.3	3,257	3,631	2,819
Travel & Leisure	-41.3	173	296	183
Insurance	-46.0	38	70	34
Utilities	-51.3	261	537	198

Source Bloomberg. Shinhan Securities Vietnam

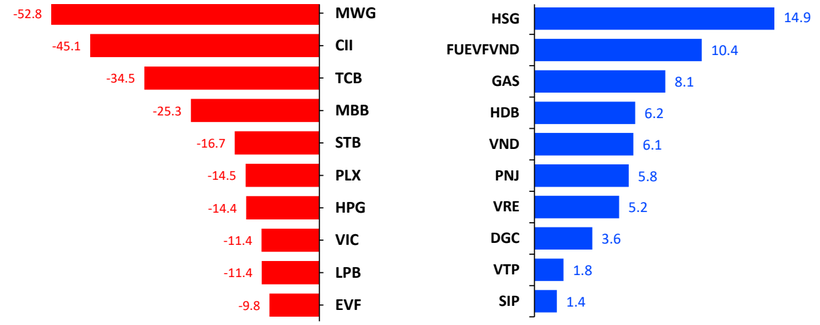
Vietnam Market Snapshot 05/09/2025

Foreign investors continue net buying.

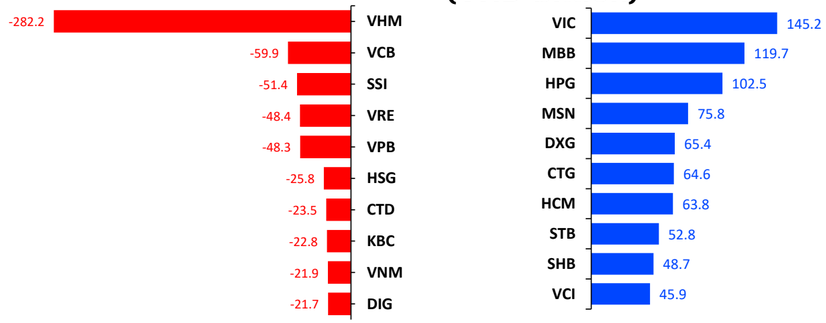
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(12)	(193)	91	102
Basic Resources	0	59	(60)	1
Media	-	1	(3)	2
Industrial Goods & Service	(7)	(71)	43	28
Health care	(1)	10	(7)	(3)
Chemicals	(2)	(7)	38	(31)
Financial Services	(8)	157	(51)	(106)
Travel & Leisure	(7)	4	(1)	(3)
Banks	(120)	253	138	(391)
Construction & Materials	(43)	(61)	53	8
Food and Beverage	(13)	35	(22)	(13)
Retail	(60)	(11)	71	(60)
Utilities	9	(0)	3	(3)
Personal & Household Goc	6	16	4	(20)
Technology	1	24	(100)	76
Automobiles & Parts	(1)	23	(79)	56
Insurance	(0)	(5)	(1)	6
Oil & Gas	(19)	14	17	(31)
Total	**(276)**	**246**	**136**	**(382)**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 05/09/2025

Textiles and garments 'accelerate' in early 2025

Despite the unstable economic situation, Vietnamese textile and garment enterprises still recorded positive business results in the first quarter of 2025. The tightening and increasing tariffs on Chinese goods entering the US market are also creating a wave of shifting orders to other Asian countries, including Vietnam. Vietnam Textile and Garment Group – Vinatex (VGT) announced consolidated net revenue of VND4,268 billion in the first quarter, up 8% over the same period last year. Notably, the group's consolidated profit reached VND172 billion, an impressive increase of 372%. **According to Vinatex leaders, most member enterprises have received enough orders until the end of the second quarter of 2025 and are in the process of negotiating orders for the third quarter.**

MCH: Sets revenue plan of VND 33,500-35,000 billion in 2025

Masan Consumer Joint Stock Company (Masan Consumer – stock code: MCH), **a unit of Masan Group, in 2025 sets a revenue target of VND 33,500-35,500 billion, up 10-15% over the previous year.** According to the financial report for the first quarter of 2025, MCH recorded net revenue of VND 7,489 billion, up 13.8% over the same period. Gross profit margin remained high at 46.7%, while operating profit (EBIT) reached VND 1,736 billion, increasing in line with revenue growth. In the first quarter of 2025, MCH recorded a revenue growth of nearly 14%, maintaining a sustainable growth momentum.

Nhon Trach 2 (NT2) plans ambitious profits in 2025

In 2025, Nhon Trach 2 plans a business with a **total revenue of VND 8,211.51 billion, an increase of 34.2% over the same period, an expected profit after tax of VND 278.76 billion, an increase of 236.3% compared to the implementation in 2024 and an expected dividend rate of 10%.** Assessing the difficulties in 2025, the Company said that it will continue to face many difficulties due to increasingly unfavorable mobilization situation; declining gas sources; PM-NT distribution fees causing high average gas prices; priority given to renewable energy sources, reducing competitiveness and efficiency in the electricity market; and the risk of EVN's late payment.

Technical view and Trading strategy 05/09/2025

Trend: Accumulation

VNINDEX closed at 1,269.37 (+19.43 points, +1.55%) with liquidity improving to the 20-session average. The market had 230 stocks increasing and 92 stocks decreasing, all sectors increased well, notably technology, real estate, and basic materials. The stocks that contributed the most to the market's growth were VIC, GVR, and FPT, while HVN BWE and FRT contributed to the market's decline. Foreign investors net bought nearly VND 246 billion, the value mainly concentrated in VIC, MBB, and HPG.

Technical:

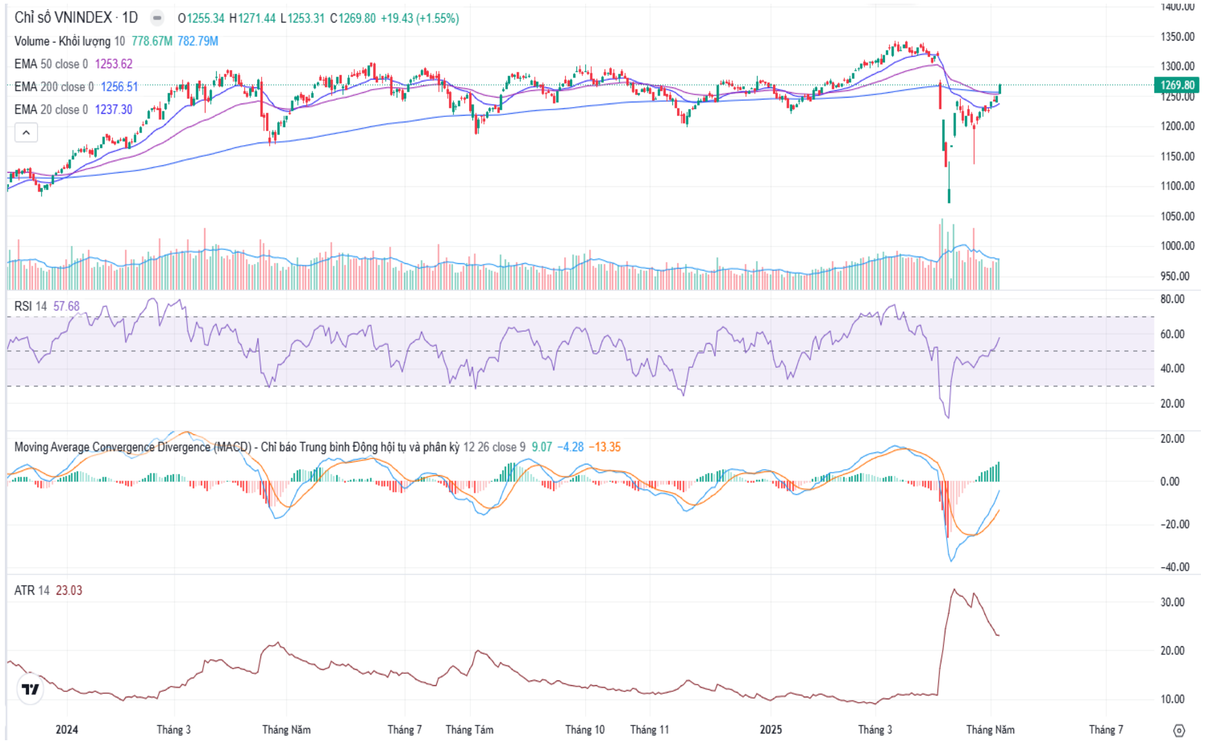
The market recorded significant buying power in the afternoon session after most of the morning session was traded in a narrow range. VN-Index ended the session with a wide candle body, liquidity improved slightly, foreign investors maintained net buying and were above the EMA50 and EMA200 lines. This can be considered a positive session for the market's recovery. VN-Index is approaching the resistance zone of 1,300 points, where short-term profit-taking pressure may appear.

In the positive case, the market holds the EMA200 in the face of short-term profit-taking pressure, along with positive information from tax negotiations. 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 a clearer signal.

Strategy:

Investors who prefer to hold for the long term can consider disbursing stocks with good foundations, with accumulation bases with low proportions. Can focus on stocks that benefit from domestic internal factors in some industry groups such as: Steel, banking, securities, energy...



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

08/05/2025 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%	21.25	8	0.71%	4/28/2025	
CTI	Hold	20.05	21.6	19.3	8%	-4%	20.3	1	1.25%	5/7/2025	
IMP	Hold	44.4	49.9	44.4	12%	0%	47	0	5.86%	5/8/2025	

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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	43	-1.1%	03/10/2025	04/01/2025	-1.8%
KDH	33	35.9	31.7	9%	-4%	31.1	37	-5.8%	03/18/2025	04/03/2025	-7.6%
MBB	24.3	25.5	23.6	5%	-3%	23.7	32	-2.5%	03/25/2025	04/03/2025	-7.7%
MIG	17.5	18.9	17	8%	-3%	17	28	-2.9%	03/31/2025	04/03/2025	-5.9%
PLX	39.8	43.5	39	54%	38%	39.2	26	-1.5%	04/02/2025	04/03/2025	-6.7%
NT2	19.9	21.9	19.5	10%	-2%	19.5	36	-2.0%	03/19/2025	04/03/2025	-7.2%
REE	64.5	68.9	64.5	7%	0%	68.9	16	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%
Average return							**14**	**0.75%**			**-0.90%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	TCB	27.4	28.5		4.01%	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

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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