Shinhan Securities



MORNING CALL

05/12/2025

“Liquidity decreased in the recovery week”

The U.K. becomes the first country to reach a trade agreement with the U.S. US stock futures jumped on Monday after the Trump administration announced a breakthrough trade agreement with China, following weekend negotiations in Switzerland. Futures tied to the Dow and S&P 500 rose more than 1%, while Nasdaq 100 futures rallied nearly 2%. Treasury Secretary Scott Bessent described the two days of talks with Chinese officials in Geneva as “productive,” stating that further details would be shared in a briefing Monday morning. Currently, China faces steep US tariffs of 145%, with Beijing retaliating with a 125% levy on American goods. Despite the progress with China, Commerce Secretary Howard Lutnick noted that the 10% baseline tariff on other countries is likely to “remain in place for the foreseeable future.” **Investors are also eyeing key economic data this week, including US consumer inflation figures on Tuesday, followed by retail sales and producer price index data on Thursday, as they assess the early economic impact of the trade conflict.**

Sideway trend. The VN-Index closed the week at 1,267.3 (+41.0 points; +3.34%) with low liquidity. The market's gain was mainly driven by the VIC, VHM, and VRE group, while capital flow into other sectors remained relatively weak. The index has clearly returned to the pre-tariff equilibrium trading zone and moved above the 200-day EMA. However, the main trend remains sideways.

Trading Strategy: Long-term investors may consider disbursing into stocks with solid fundamentals that benefit from domestic internal drivers such as steel, banking, securities, and energy. However, the allocation to stock should be reduced as many stocks have already recovered significantly from their bottom levels.

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 05/12/2025

A series of new economic data from the US this week

- US stock futures jumped on Monday after the Trump administration announced a breakthrough trade agreement with China, following weekend negotiations in Switzerland. Futures tied to the Dow and S&P 500 rose more than 1%, while Nasdaq 100 futures rallied nearly 2%. Treasury Secretary Scott Bessent described the two days of talks with Chinese officials in Geneva as "productive," stating that further details would be shared in a briefing Monday morning. Currently, China faces steep US tariffs of 145%, with Beijing retaliating with a 125% levy on American goods. Despite the progress with China, Commerce Secretary Howard Lutnick noted that the 10% baseline tariff on other countries is likely to "remain in place for the foreseeable future." **Investors are also eyeing key economic data this week, including US consumer inflation figures on Tuesday, followed by retail sales and producer price index data on Thursday, as they assess the early economic impact of the trade conflict.**
- European stocks closed firmly higher on Friday as the possibility that the US and China will de-escalate their trade war with talks this weekend supported risk-on assets. The STOXX 50 added 0.4% to 5,310 and the pan-European STOXX 600 rose 0.4% to 548. On the policy front, ECB official Olli Rehn stated that the central bank should consider cutting interest rates in the upcoming meeting provided that upcoming forecasts confirm a continued disinflation trend and weakening growth momentum.
- The Nikkei 225 Index rose 0.2% toward 37,600 while the broader Topix index gained 0.4% to 2,744 on Monday, with Japanese shares scaling six-week highs as the US cited "substantial progress" in trade negotiations with China over the weekend in Switzerland.
- WTI crude oil futures rose above $61 per barrel on Monday, reaching a nearly two-week high, as progress in US-China trade talks eased demand concerns from the world's two largest oil consumers.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,267	-0.20%	3.67%	1.82%
S&P 500 Index	5,660	-0.07%	5.53%	8.37%
Dow Jones Inde	41,249	-0.29%	2.58%	4.39%
GP 100	8,555	0.27%	7.42%	1.44%
Nikkei 225	37,587	0.22%	11.92%	-1.68%
SHCOMP Index	3,342	-0.30%	3.20%	5.94%
STOXX 600	538	0.44%	10.51%	3.30%
KOSPI Index	2,592	0.57%	6.54%	-4.98%
Hang Seng	22,868	0.40%	9.34%	20.59%

Commodity

	Close	%1D	%1M	%1Y
Brent	64	0.33%	-0.99%	-22.55%
WTI	61	0.41%	-0.37%	-21.71%
Gasoline	212	0.48%	5.98%	-15.25%
Natural gas	4	-1.24%	6.27%	66.43%
Coal	99	0.41%	2.49%	-31.77%
Gold	3,264	-1.83%	1.66%	39.71%
China HRC	3,284	-0.18%	0.43%	-13.94%
Steel rebar	3,012	0.84%	-0.66%	-13.89%
BDI index	1,299	-1.29%	1.96%	-38.99%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101	0.21%	0.45%	-4.51%
USD/VND	25,970	0.02%	-0.55%	-1.99%
EUR/USD	1	-0.18%	-1.07%	4.08%
USD/JPY	146	-0.50%	-2.08%	6.93%
USD/CNY	7	0.06%	1.49%	-0.25%
USD/GPB	1	0.19%	-0.70%	-5.44%
USD/KRW	1,396	0.13%	2.01%	-2.01%
USD/AUD	2	-0.19%	-1.53%	2.83%
USD/CAD	1	-0.02%	-0.46%	-1.95%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/12/2025

Low liquidity, strong divergence

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,267.30	12.63	-2.50	-0.20	694	15,848
HNX INDEX	214.13	13.41	-1.08	-0.50	60	831

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.2	8.3	-2.5	1.0	26.2	3.3	126,834.6
Insurance	-1.3	6.9	-5.3	14.8	14.6	1.5	48,461.1
Real Estate	-1.0	9.3	32.9	25.0	18.2	1.4	909,076.2
Technology	1.4	0.4	-23.3	0.5	21.6	4.6	185,993.8
Oil & Gas	-1.4	4.5	-10.9	-20.3	19.0	2.1	54,833.9
Financial Services	-0.6	-1.4	-3.6	-7.8	17.6	1.4	186,097.0
Utilities	-0.2	4.8	-4.7	-8.0	18.4	1.8	275,871.4
Travel & Leisure	-0.3	7.7	3.2	11.1	13.5	10.3	134,141.0
Industrial Goods & Services	-0.4	8.3	3.8	3.6	13.6	1.6	151,320.3
Personal & Household Goods	2.0	5.3	-20.5	-18.6	11.6	1.5	49,172.2
Chemicals	-0.1	7.3	-12.5	-14.7	18.6	1.7	202,581.8
Banks	-0.1	-0.2	-1.4	4.2	8.6	1.4	2,092,181.0
Automobiles & Parts	0.4	7.3	0.9	-9.4	18.9	1.1	14,736.1
Basic Resources	0.0	0.3	-7.1	-9.5	15.5	1.3	206,024.6
Food & Beverage	0.2	4.2	-6.0	-5.9	18.8	2.4	408,541.3
Media	-1.1	6.5	-9.1	54.2	17.3	1.4	2,674.9
Construction & Materials	0.4	7.0	2.9	2.0	17.1	1.4	131,298.7
Health Care	0.4	7.4	-2.6	7.4	18.2	2.1	39,449.8

Money flow and sector rotation (VND bn)

Sector	%1D	5/9/2025	5/8/2025	20-session Average
Construction & Materials	50.08	1,170	780	745
Health Care	42.13	79	55	32
Automobiles & Parts	2.46	448	438	218
Personal & Household Goods	2.46	249	243	161
Travel & Leisure	2.17	177	173	177
Food and Beverage	-3.5	1,186	1,229	1,133
Insurance	-5.2	36	38	33
Banks	-8.3	5,184	5,651	4,506
Real Estate	-11.8	2,871	3,257	2,679
Financial Services	-13.8	1,725	2,001	1,886
Utilities	-21.5	205	261	189
Industrial Goods & Services	-22.9	656	851	803
Media	-28.4	28	39	33
Technology	-29.7	1,039	1,478	716
Chemicals	-38.5	475	772	491
Basic Resources	-38.8	512	836	688
Retail	-41.8	415	713	491
Oil & Gas	-55.5	130	293	112

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/12/2025

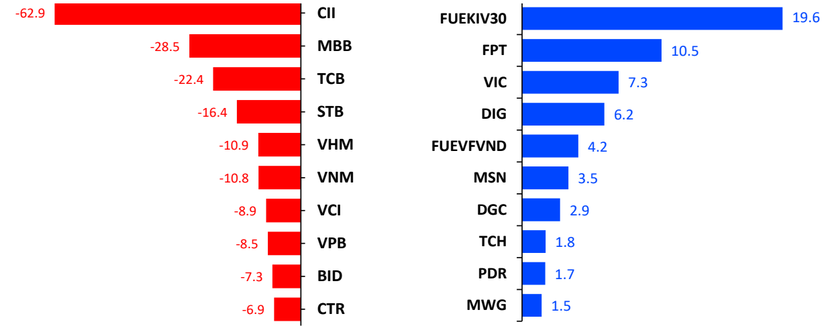
Continued net buying of FPT

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

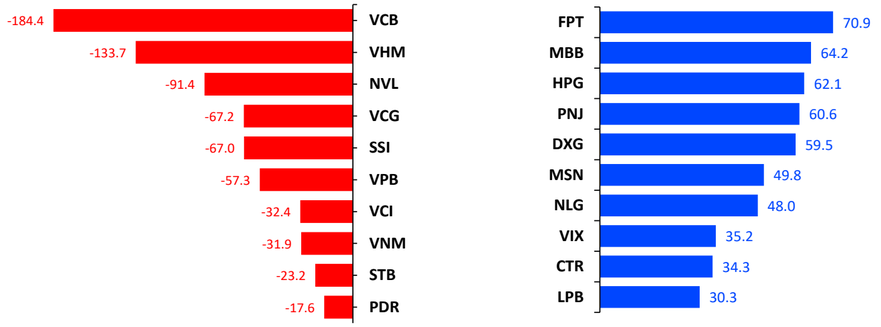
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(4)	(116)	89	27
Basic Resources	(5)	77	(62)	(15)
Media	-	(2)	3	(1)
Industrial Goods & Service:	(12)	10	(5)	(6)
Health care	-	29	(27)	(2)
Chemicals	3	5	(1)	(4)
Financial Services	(13)	(47)	21	26
Travel & Leisure	(0)	12	(12)	0
Banks	(102)	(160)	(88)	248
Construction & Materials	(75)	(35)	31	4
Food and Beverage	(7)	2	(25)	23
Retail	(1)	(15)	29	(14)
Utilities	0	2	12	(14)
Personal & Household Goc	(3)	64	(23)	(41)
Technology	6	67	(61)	(6)
Automobiles & Parts	3	25	(32)	7
Insurance	(0)	(5)	6	(1)
Oil & Gas	(4)	(22)	34	(13)
Total	**(214)**	**(108)**	**(111)**	**219**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/12/2025

DXG: Implementing the business of The Privé project, increasing capital to 10,000 billion VND

The Group has prepared nearly 2,000 products to introduce to the market, in the business plan for the period 2025 – 2027. Dat Xanh has also prepared more than 5,000 billion VND in cash. With the commitment of tens of thousands of billions of VND in funding from strategic financial institutional partners (banks, investment funds), the Group is ready for the strategy of developing projects and urban areas of hundreds of hectares. **Entering 2025, the Group targets consolidated revenue of VND 7,000 billion and after-tax profit of VND 368 billion, up 46% and 44% respectively compared to 2024.**

PXS: targets 2025 profit increase of 14%, wants to bid for downstream projects of Block B – O Mon

In 2025, the Company plans to submit to the General Meeting of Shareholders a business plan with output value reaching VND 784 billion, up more than 44% compared to the results of 2024. Accordingly, expected revenue is VND 725 billion, up 25%; and pre-tax profit is VND 12.2 billion, up 14% compared to the results of the previous year. This year, the Company will not pay dividends to shareholders. The Board of Directors said that this year, in addition to the projects under construction transitioning from 2024 such as Lot B, Lac Da Vang, P15..., a number of new projects are also in the Company's production and business plan such as Dai Hung Nam, O Mon 4 Thermal Power Plant, Cuu Long. The Company will also take on the role of subcontractor for units such as VSP, PTSC, PTSC M&C...

HQC: Expectations for 2025

For many years, Hoang Quan has been on the "defensive" side. **In 2025, this enterprise has identified it as the year to attack the market with a target of reaching 1,000 billion VND, after-tax profit reaching 70 billion VND. This is the highest level in the past decade and more than double the previous year.** This figure is set from the expectation of 800 billion VND of the Golden City social housing project (Tay Ninh); 100 billion VND from Tra Vinh New Urban Area project (Tra Vinh) and 100 billion VND from HQC Tan Huong project (Tien Giang).

Technical view and Trading strategy 05/12/2025

Trend: Accumulation after the short term recovery

VNINDEX closed at 1,267.30 (-2.50 points, -0.20%) with liquidity improving to the 20-session average. The market had 136 stocks increasing and 174 stocks decreasing, with little change in industry groups at the end of the week. The stocks that contributed the most to the market's increase were LPB, FPT, TCB while VIC VCB and BID contributed to the market's decrease. Foreign investors net sold nearly 88 billion, the value mainly concentrated in stocks VCB, VHM and NVL.

Technical:

Long-term investors may consider disbursing into stocks with solid fundamentals that benefit from domestic internal drivers such as steel, banking, securities, and energy. However, the allocation to stock should be reduced as many stocks have already recovered significantly from their bottom levels.

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:

Long-term investors may consider disbursing into stocks with solid fundamentals that benefit from domestic internal drivers such as steel, banking, securities, and energy. However, the allocation to stock should be reduced as many stocks have already recovered significantly from their bottom levels.



Scenarios:

- Positive: The market comes back to the 1,300 area
- Base: The market is expected to retest the 1,223-1,300 area
- Negative: The market return to the 1,200 area

Trading Portfolio

11/05/2025 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	9	0.47%	4/28/2025	
CTI	Hold	20.05	21.6	19.3	8%	-4%	19.95	2	-0.50%	5/7/2025	
IMP	Hold	44.4	49.9	44.4	12%	0%	49.3	1	11.04%	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	27.6	28.5		3.26%	Not significantly affected by tariffs, showing a strong price recovery trend
2	HPG	25.65	28.6		11.50%	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	23.5	24.5		4.26%	Not significantly affected by tariffs, showing a strong price recovery trend
4	TV2	33.2	36.2		9.04%	Expected to benefit from a large workload under the adjusted PDPVIII, price momentum has improved above the 200-day EMA
5	KDH	28.45	33		15.99%	The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base

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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