Shinhan Securities



MORNING CALL

06/02/2025

“Money seeks opportunity”

Investors await new catalysts. US stocks wavered on Friday, capping a volatile but strong May as investors weighed renewed trade tensions with China and cooling inflation data. The S&P 500 ended near flat after falling over 1% intraday, while the Nasdaq slid 0.4% and the Dow added 53 points. Market swings were triggered after President Trump accused China of breaching their recent trade deal, with further pressure reports that the administration plans to expand tech curbs targeting Chinese firms. Trade talks appeared stalled, and legal uncertainty surrounding Trump’s tariff strategy added to investor unease. Meanwhile, the Fed’s preferred inflation gauge showed cooling price pressures, offering some relief

Resistance around the recent peak. VNINDEX closed the last session of the week at 1,332.60 (-9.26 points, -0.69%) with liquidity around the average level. The market had 99 stocks increasing and 236 stocks decreasing, with differentiation between industry groups during the session. The stocks contributing the most to the market's increase were VIC, VHM, GAS while MWG, CTG, BID contributed to the market's decrease. Foreign investors net sold more than 1,083 billion, the value mainly concentrated in HPG and MWG stocks.

Trading Strategy: Investors are temporarily holding off on buying stocks that have already seen strong gains, as capital may shift toward stocks trading below their 200-day or 50-day moving averages. For new buying positions, priority can be given to real estate and banking stocks that are trading at low levels with a consolidation base; however, the allocation should remain modest.

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Global Market Review 06/02/2025

Investors await new catalysts

- US stocks wavered on Friday, capping a volatile but strong May as investors weighed renewed trade tensions with China and cooling inflation data. The S&P 500 ended near flat after falling over 1% intraday, while the Nasdaq slid 0.4% and the Dow added 53 points. Market swings were triggered after President Trump accused China of breaching their recent trade deal, with further pressure reports that the administration plans to expand tech curbs targeting Chinese firms. Trade talks appeared stalled, and legal uncertainty surrounding Trump's tariff strategy added to investor unease. Meanwhile, the Fed's preferred inflation gauge showed cooling price pressures, offering some relief
- European stock markets closed narrowly in the green on Friday, with sectors spread between losses and gains. The Stoxx 600 index finished 0.1% higher after two sessions of declines. Investment manager M&G was the top performer, up 5% following news that Japan's Dai-ichi Life has taken a 15% stake in the business as part of a strategic partnership.
- The Nikkei 225 Index dropped 1.22% to close at 37,965 while the broader Topix Index lost 0.37% to 2,802 on Friday, reversing gains from the previous session as renewed concerns over US trade policy rattled investor sentiment. The selloff came after a US appeals court reinstated President Donald Trump's global tariffs, overturning a previous federal court ruling that had found them unlawful.
- WTI crude oil futures rose 2% toward $62 per barrel on Monday, following OPEC+'s decision to increase output in July, in line with market expectations. The group agreed on Saturday to add 411,000 barrels a day of supply, the third straight month of increase by the same amount, reinforcing a major strategic shift that has sent crude prices sinking.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,333	-0.69%	8.67%	5.62%
S&P 500 Index	5,912	-0.01%	3.96%	12.02%
Dow Jones Inde	42,270	0.13%	2.31%	9.26%
GP 100	8,772	0.64%	2.05%	6.01%
Nikkei 225	37,479	-1.28%	1.76%	-2.62%
SHCOMP Index	3,347	-0.47%	2.09%	8.74%
STOXX 600	549	0.14%	2.28%	5.89%
KOSPI Index	2,706	0.31%	5.71%	2.64%
Hang Seng	23,290	-1.20%	3.49%	28.82%

Commodity

	Close	%1D	%1M	%1Y
Brent	64	2.05%	4.54%	-21.50%
WTI	62	2.29%	6.67%	-19.24%
Gasoline	204	1.28%	1.04%	-15.87%
Natural gas	4	1.86%	-3.28%	35.72%
Coal	103	-2.09%	5.95%	-27.46%
Gold	3,314	0.74%	2.25%	40.96%
China HRC	3,225	-0.31%	-2.18%	-16.23%
Steel rebar	2,925	-0.78%	-3.91%	-17.81%
BDI index	1,418	4.80%	-0.21%	-21.87%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.11%	-0.81%	-5.21%
USD/VND	25,995	0.10%	-0.13%	-2.14%
EUR/USD	1	0.25%	0.69%	4.32%
USD/JPY	144	0.36%	1.02%	8.77%
USD/CNY	7	-0.18%	1.01%	0.47%
USD/GPB	1	-0.26%	-1.65%	-5.08%
USD/KRW	1,377	0.44%	1.79%	-0.03%
USD/AUD	2	-0.48%	-0.44%	3.51%
USD/CAD	1	0.15%	0.69%	-0.66%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/02/2025

Rotating sector cash flow

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,332.60	13.55	-9.26	-0.69	910	20,777
HNX INDEX	223.22	22.67	-1.08	-0.48	99	1,639

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-2.6	1.6	-0.9	1.0	26.6	3.4	128,831.6
Insurance	-1.8	4.5	-1.9	7.5	15.2	1.6	50,195.9
Real Estate	0.4	24.2	57.9	48.4	22.0	1.7	1,080,022.9
Technology	-0.5	6.5	-22.4	-1.3	21.8	4.6	188,117.7
Oil & Gas	-1.4	1.7	-12.1	-22.5	18.7	2.1	54,035.8
Financial Services	-0.3	3.3	-0.6	-8.1	18.1	1.4	191,914.4
Utilities	0.3	4.8	-1.9	-10.9	18.9	1.9	283,998.1
Travel & Leisure	-2.3	6.1	7.4	5.8	14.1	10.6	139,649.8
Industrial Goods & Services	-0.8	9.4	12.4	7.5	14.8	1.7	163,860.1
Personal & Household Goods	-1.4	10.8	-14.0	-12.8	12.5	1.6	53,207.3
Chemicals	-1.7	8.9	-9.0	-17.9	19.3	1.8	210,581.6
Banks	-1.0	3.2	0.9	8.6	8.8	1.5	2,141,078.6
Automobiles & Parts	-0.4	11.7	8.7	-6.1	20.0	1.3	15,865.4
Basic Resources	0.6	2.3	-6.0	-12.1	15.4	1.3	208,511.4
Food & Beverage	-0.9	0.4	-6.6	-9.4	18.7	2.4	405,519.7
Media	-1.3	2.8	-6.7	65.7	17.9	1.4	2,745.7
Construction & Materials	-1.5	5.3	5.4	1.5	17.6	1.4	134,506.1
Health Care	-0.6	2.4	-3.7	1.8	18.1	2.1	39,000.5

Money flow and sector rotation (VND bn)

Sector	%1D	5/30/2025	5/29/2025	20-session Average
Basic Resources	231.61	2,212	667	874
Retail	54.15	963	625	631
Food and Beverage	53.68	1,573	1,024	1,319
Utilities	48.97	297	199	290
Technology	37.00	530	387	830
Insurance	25.23	28	22	35
Health Care	22.73	44	36	53
Financial Services	11.94	2,831	2,529	2,404
Oil & Gas	11.52	156	140	151
Chemicals	9.64	671	612	632
Construction & Materials	6.04	1,384	1,305	1,135
Travel & Leisure	0.79	196	194	193
Media	-2.9	41	42	47
Banks	-9.6	5,373	5,944	6,039
Real Estate	-19.5	3,916	4,864	3,332
Automobiles & Parts	-26.1	258	349	349
Industrial Goods & Services	-37.5	1,131	1,809	1,086
Personal & Household Goods	-43.1	200	351	227

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/02/2025

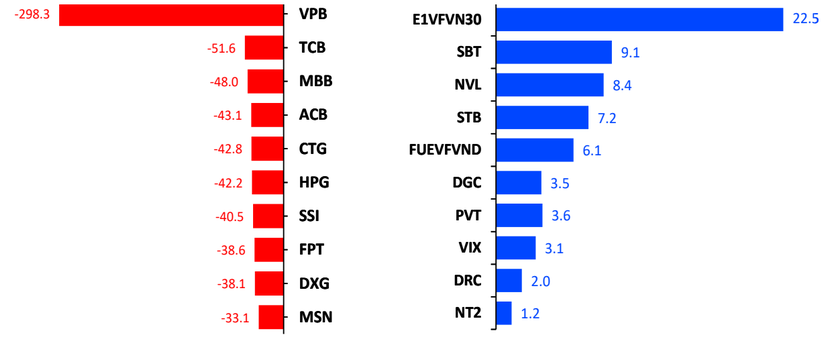
Individual investors were net buyers of bank stocks

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

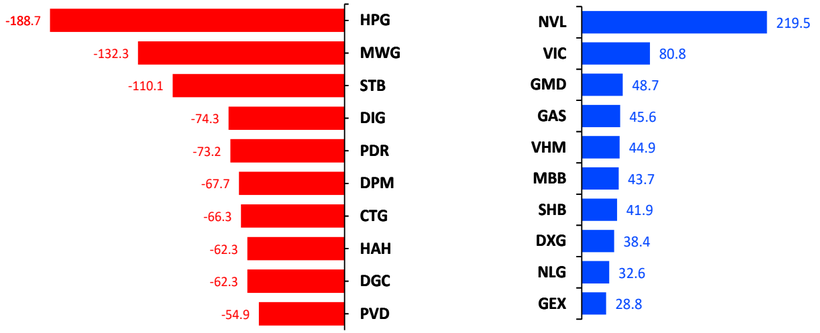
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(71)	118	(68)	(51)
Basic Resources	(43)	(249)	273	(24)
Media	-	2	(2)	1
Industrial Goods & Service:	0	19	18	(37)
Health care	-	2	(1)	(1)
Chemicals	4	(144)	(11)	155
Financial Services	(60)	(31)	(23)	54
Travel & Leisure	1	(44)	47	(3)
Banks	(481)	(284)	396	(112)
Construction & Materials	(49)	(137)	107	30
Food and Beverage	(27)	(145)	38	108
Retail	(32)	(142)	95	48
Utilities	1	36	(23)	(13)
Personal & Household Goc	(3)	7	5	(12)
Technology	(39)	(24)	62	(38)
Automobiles & Parts	2	(3)	(6)	9
Insurance	0	9	(4)	(4)
Oil & Gas	(6)	(71)	13	58
Total	**(802)**	**(1,083)**	**916**	**167**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/02/2025

HSG: New US steel tariff policy does not affect the Company

The business results of the first 7 months of the 2024-2025 fiscal year (FY) of Hoa Sen Group (HSG code) show that the company is "immune" to the US's steel and aluminum import tax policy. On May 30, 2025, President Donald Trump announced that he would increase import taxes on steel and aluminum from the current 25% to 50%. He gave the information at a campaign rally in Pennsylvania, while affirming the goal of building a "tariff barrier" to protect the domestic metal manufacturing industry.

SGN: Saigon Ground Services (SGN) sets 2025 profit target to fall 41%

At the annual general meeting of shareholders held on June 20, SGN will present its 2025 business plan to shareholders with total consolidated revenue expected to reach VND1,392 billion, down 11% compared to 2024; but consolidated profit after tax is expected to reach VND159 billion, down 41%. SGN's Board of Directors assessed that 2025 will continue to be a year facing many difficulties and major fluctuations, both domestically and internationally. Fluctuations in oil and jet fuel prices have increased operating costs, thereby affecting ticket prices and air travel demand. In addition, global economic and political tensions continue to disrupt supply chains, negatively impacting the air transport market.

PNJ: speaks out after the State Bank's inspection conclusion

PNJ said that it always tries its best to comply with and strictly abide by the State's regulations and laws in gold and jewelry trading activities. The company also always promotes transparency, always tries to fully comply with legal regulations on accounting, preparation and use of invoices and documents; on declaration and fulfillment of tax obligations. **At the same time, PNJ respectfully acknowledges the shortcomings in the business process that the inspection team helped to point out during the 2024 inspection. PNJ has proactively overcome all the points that the inspection team pointed out, helping the company to improve its operations from 2024.**

Technical view and Trading strategy 06/02/2025

Trend: Expect some volatility/fluctuations when approaching the recent peak

VNINDEX closed the last session of the week at 1,332.60 (-9.26 points, -0.69%) with liquidity around the average level. The market had 99 stocks increasing and 236 stocks decreasing, with differentiation between industry groups during the session. The stocks contributing the most to the market's increase were VIC, VHM, GAS while MWG, CTG, BID contributed to the market's decrease. Foreign investors net sold more than 1,083 billion, the value mainly concentrated in HPG and MWG stocks.

Technical:

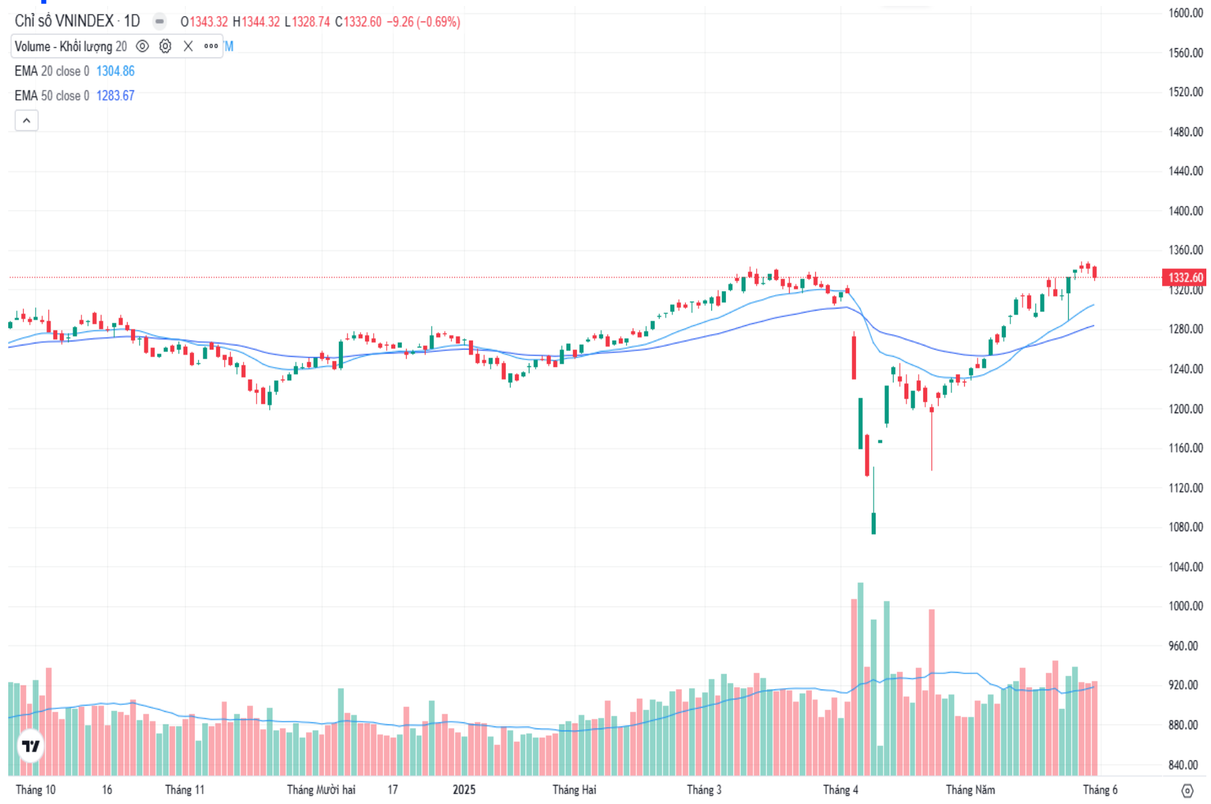
VN-Index closed the week at 1,332.6 points (+18.14 points; +1.38%) with high liquidity on the weekly chart. The market continues to be led mainly by the VIC and VHM groups, while other groups remain relatively weak. In the short term, the market may correct when the RSI approaches the overbought zone (70) and the market momentum is relatively weak. In the medium and long term, the index is still above the MA 20, indicating that the market is still in an uptrend.

In the positive case: The market maintains the EMA50 in the face of short-term profit-taking pressure from the market, along with positive information from tax negotiations from Vietnam. 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 clearer signals from the market.

Strategy:

Investors are temporarily holding off on buying stocks that have already seen strong gains, as capital may shift toward stocks trading below their 200-day or 50-day moving averages. For new buying positions, priority can be given to real estate and banking stocks that are trading at low levels with a consolidation base; however, the allocation should remain modest.



Scenarios:

- Positive: The market comes back to the 1,340 area, heading to 1,400 level
- Base: The market is expected to retest the 1,250-1,300 area
- Negative: The market return to the 1,250 area

Trading Portfolio

01/06/2025 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
MWG	Hold	64.5	69	61.8	7%	-4%	62.1	3	-3.72%	5/27/2025	
HDB	Hold	22.25	23.85	21.5	7%	-3%	21.7	1	-2.47%	5/29/2025	
KDH	Hold	29.45	32.56	28.3	11%	-4%	29.4	1	-0.17%	5/29/2025	

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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
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	16	-1.1%	03/10/2025	04/01/2025	-1.8%
KDH	33	35.9	31.7	9%	-4%	31.1	12	-5.8%	03/18/2025	04/03/2025	-7.6%
MBB	24.3	25.5	23.6	5%	-3%	23.7	7	-2.5%	03/25/2025	04/03/2025	-7.7%
MIG	17.5	18.9	17	8%	-3%	17	3	-2.9%	03/31/2025	04/03/2025	-5.9%
PLX	39.8	43.5	39	9%	-2%	39.2	1	-1.5%	04/02/2025	04/03/2025	-6.7%
NT2	19.9	21.9	19.5	10%	-2%	19.5	11	-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%
VCI	37.05	39.9	35.4	8%	-4%	36.85	14	-0.5%	04/18/2025	05/08/2025	3.0%
IMP	44.4	49.9	44.4	12%	0%	49.9	2	12.4%	05/08/2025	05/12/2025	1.1%
VCI	36.8	39.6	35.8	8%	-3%	37.3	3	1.4%	05/14/2025	05/19/2025	-1.0%
HDB	21.1	22.6	21.1	7%	0%	22.6	17	7.1%	04/28/2025	05/21/2025	7.8%
PDR	16.8	18.15	16.11	8%	-4%	16.11	6	-4.1%	05/15/2025	05/25/2025	0.1%
CTI	20.05	21.6	20.05	8%	0%	20.05	13	0.0%	05/07/2025	05/26/2025	6.6%
Average return							**11**	**1.82%**			**-0.06%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	25.75	28.6	25.7	11.07%	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.
2	VHC	55.5	62.5	52.8	12.61%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
3	BVH	50.6	53.6	48.6	5.83%	The 20-day moving average has crossed above the 200-day moving average, supported by strong price momentum and high liquidity.

Economic calendar

June 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
	US: ISM Manufacturing PMI (May)	US: JOLTs Job Openings (Apr)	US: ISM Services PMI (May)		US: Non Farm Payrolls (May) _ Vietnam macroeconomic data	
8	9	10	11	12	13	14
			US: Core Inflation Rate MoM (May)	US: PPI MoM (May)	US: Michigan Consumer Sentiment Prel (Jun)	
15	16	17	18	19	20	21
		_ US: Retail Sales MoM (May) _ JP: BoJ Interest Rate Decision	_ JP: Balance of Trade (May) _ US: Building Permits Prel (May)	_ US: Fed Interest Rate Decision _ VN30F1M Future contract maturity	_ JP: Inflation Rate YoY (May)	
22	23	24	25	26	27	28
	_ US: Existing Home Sales (May)			US: GDP Growth Rate QoQ Final (Q1)	US: Core PCE Price Index MoM (May)	
29	30	1	2	3	4	5

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