

MORNING CALL

06/04/2025

“Taking turns gaining points”

Wall Street rises on tech surge. US stocks rose on Tuesday, lifted by tech strength, solid labor data, and hopes for progress on trade. The S&P 500 rose 0.6%, the Dow gained 214 points, and the Nasdaq advanced 0.8%, led by a 2.8% rally in Nvidia that briefly made it the most valuable publicly traded company. Other chipmakers like Broadcom (3.3%) and Micron (4.1%) also rose sharply, adding to the chip-driven momentum. A stronger-than-expected JOLTS report showed job openings rose by 191,000 to 7.391 million in April, signaling resilience in the labor market despite trade headwinds

Resistance around the recent peak. VNINDEX closed at 1,347.25 (+10.95 points, +1.25%) with liquidity exceeding the average. The market had 195 stocks increasing and 119 stocks decreasing, most of the industry groups ended the session in positive green. The group of stocks contributing the most to the market's increase were TCB, VCB, HPG while HAG, NVL, BSR contributed to the market's decrease. Foreign investors returned to net buying more than 900 billion, the value mainly concentrated in APG and VND 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.

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

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

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Global Market Review 06/04/2025

Wall Street rises on tech surge

- US stocks rose on Tuesday, lifted by tech strength, solid labor data, and hopes for progress on trade. The S&P 500 rose 0.6%, the Dow gained 214 points, and the Nasdaq advanced 0.8%, led by a 2.8% rally in Nvidia that briefly made it the most valuable publicly traded company. Other chipmakers like Broadcom (3.3%) and Micron (4.1%) also rose sharply, adding to the chip-driven momentum. A stronger-than-expected JOLTS report showed job openings rose by 191,000 to 7.391 million in April, signaling resilience in the labor market despite trade headwinds
- The STOXX 50 pared earlier losses to trade at 5,310 on Tuesday, still marking its lowest level since May 8 but recovering from a sharper 1.1% drop earlier in the session after weaker-than-expected Eurozone inflation data reinforced expectations for a 25 basis point rate cut by the ECB later this week. Meanwhile, global growth concerns weighed on sentiment after the OECD cut its outlook, projecting world GDP to slow from 3.3% in 2024 to 2.9% in both 2025 and 2026, citing escalating trade tensions.
- The Nikkei 225 Index shed 0.06% to close at 37,447 while the broader Topix Index lost 0.22% to 2,771 on Tuesday, with Japanese shares sliding for the third straight session as investors reacted to hawkish signals from Bank of Japan Governor Kazuo Ueda. Ueda reiterated the central bank's readiness to raise interest rates again if economic and inflation forecasts are met, reinforcing expectations of a gradual policy shift.
- WTI crude oil futures rose to around $63.1 per barrel on Tuesday, extending gains for a second straight session as ongoing geopolitical tensions fueled concerns over tighter global supply. On Monday, Russia and Ukraine held their second round of direct peace talks following a sharp escalation in hostilities the previous day, but the discussions yielded no significant progress in resolving the three-year-long conflict

Market

	Close	%1D	%1M	%1Y
VN-Index	1,347	0.82%	9.86%	4.97%
S&P 500 Index	5,970	0.58%	4.99%	13.00%
Dow Jones Inde	42,520	0.51%	2.91%	10.24%
GP 100	8,787	0.15%	2.22%	6.74%
Nikkei 225	37,749	0.81%	2.49%	-2.80%
SHCOMP Index	3,362	0.43%	2.53%	8.76%
STOXX 600	548	0.09%	2.24%	6.07%
KOSPI Index	2,757	2.16%	7.72%	3.58%
Hang Seng	23,512	1.53%	4.48%	27.48%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	-0.15%	6.92%	-15.47%
WTI	63	-0.22%	8.54%	-13.62%
Gasoline	207	-0.44%	2.47%	-11.91%
Natural gas	4	-0.51%	2.01%	43.19%
Coal	104	-1.04%	6.38%	-25.64%
Gold	3,351	-0.08%	0.50%	43.99%
China HRC	3,197	-0.87%	-3.03%	-15.87%
Steel rebar	2,878	0.66%	-5.45%	-17.37%
BDI index	1,422	0.28%	0.07%	-21.35%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.05%	-0.85%	-4.73%
USD/VND	26,057	0.00%	-0.36%	-2.46%
EUR/USD	1	0.10%	0.60%	4.63%
USD/JPY	144	-0.01%	-0.20%	7.56%
USD/CNY	7	0.15%	1.16%	0.75%
USD/GPB	1	-0.07%	-1.70%	-5.59%
USD/KRW	1,376	0.27%	1.86%	0.04%
USD/AUD	2	0.03%	0.12%	2.92%
USD/CAD	1	0.04%	0.80%	-0.28%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/04/2025

The securities group is active

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,347.25	13.69	10.95	0.82	1,034	22,928
HNX INDEX	228.94	23.25	2.77	1.22	141	2,480

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	2.3	2.7	0.0	1.0	26.9	3.4	130,018.5
Insurance	1.6	3.4	-0.7	7.7	15.3	1.6	50,787.9
Real Estate	0.3	18.0	58.4	46.2	22.0	1.7	1,083,687.3
Technology	1.1	3.5	-21.7	-2.4	22.0	4.6	189,832.7
Oil & Gas	0.1	0.5	-9.1	-20.9	19.3	2.1	55,913.9
Financial Services	2.9	7.5	4.3	-5.2	19.0	1.5	201,318.6
Utilities	0.2	3.8	-0.9	-11.1	19.1	1.9	286,832.1
Travel & Leisure	1.8	7.3	11.0	6.2	14.6	10.9	144,344.0
Industrial Goods & Services	0.9	8.9	13.4	7.7	14.9	1.8	165,339.1
Personal & Household Goods	-0.2	6.9	-16.7	-15.9	12.1	1.5	51,525.9
Chemicals	1.1	6.3	-6.8	-16.3	19.7	1.8	215,584.0
Banks	0.9	3.5	2.1	8.2	8.9	1.5	2,167,195.7
Automobiles & Parts	0.6	9.8	10.4	-5.9	20.3	1.3	16,116.9
Basic Resources	1.5	2.0	-5.3	-12.6	15.5	1.3	210,069.7
Food & Beverage	0.9	0.4	-5.7	-9.7	18.9	2.4	409,538.1
Media	0.6	3.0	-5.3	69.0	18.1	1.4	2,785.0
Construction & Materials	0.7	4.8	7.3	1.6	17.9	1.5	136,955.9
Health Care	0.2	-0.4	-3.3	2.6	18.2	2.1	39,144.7

Money flow and sector rotation (VND bn)

Sector	%1D	6/3/2025	6/2/2025	20-session Average
Financial Services	149.79	5,889	2,358	2,635
Chemicals	50.70	876	581	636
Media	44.21	39	27	46
Food and Beverage	43.81	1,630	1,133	1,333
Industrial Goods & Services	29.85	1,126	867	1,077
Health Care	25.63	47	37	53
Basic Resources	23.19	1,141	926	907
Banks	22.64	5,975	4,872	6,155
Technology	20.04	469	391	799
Insurance	16.61	30	26	33
Travel & Leisure	15.32	299	259	202
Construction & Materials	2.09	1,215	1,191	1,175
Oil & Gas	-1.8	218	222	158
Real Estate	-10.6	3,925	4,388	3,489
Automobiles & Parts	-10.7	316	354	360
Utilities	-30.5	250	359	287
Retail	-31.6	651	952	669
Personal & Household Goods	-35.7	229	356	238

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/04/2025

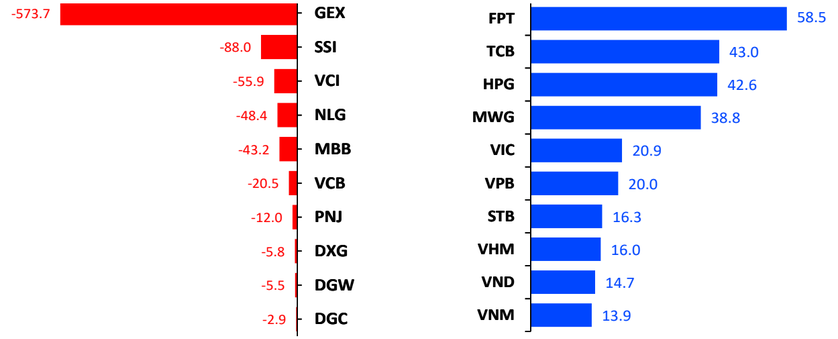
Foreign capital saw net buying in the financial services sector

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

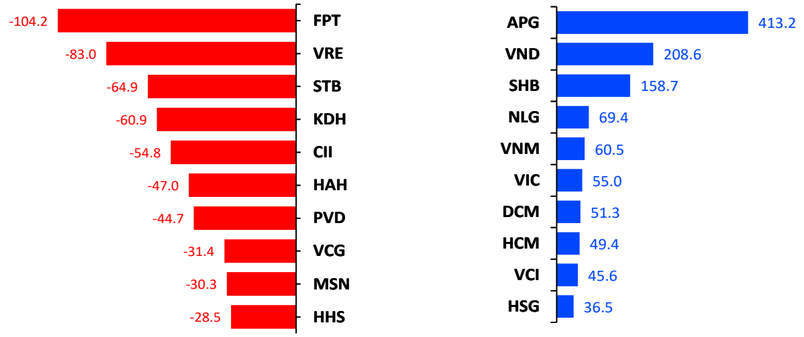
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(5)	(30)	(86)	116
Basic Resources	43	26	44	(70)
Media	-	(1)	2	(1)
Industrial Goods & Service:	(555)	(50)	457	(407)
Health care	-	0	1	(1)
Chemicals	(5)	110	14	(123)
Financial Services	(115)	763	(464)	(299)
Travel & Leisure	5	(26)	30	(4)
Banks	71	127	43	(171)
Construction & Materials	13	(27)	(4)	31
Food and Beverage	40	50	(101)	50
Retail	41	86	(36)	(50)
Utilities	2	15	(7)	(8)
Personal & Household Goc	(12)	(12)	(3)	16
Technology	58	(97)	27	70
Automobiles & Parts	1	(31)	1	31
Insurance	0	9	(7)	(2)
Oil & Gas	(2)	(47)	26	21
Total	**(420)**	**864**	**(63)**	**(801)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/04/2025

MPC: "Shrimp King" Minh Phu (MPC) targets a profit of VND997 billion in 2025 after two years of losses

In the 2025 business plan, the "shrimp king" targets an output of 60,000 tons, revenue of VND15,667.2 billion, and after-tax profit of VND997 billion. This is quite an ambitious plan in the context of MPC's losses in the past two years. Looking back at MPC's business picture, in 2023, the Company lost VND105 billion, in 2024 it lost VND190 billion. Therefore, what is the motivation for MPC to set a profit target of VND997 billion in 2025, especially when the business context is full of challenges due to fluctuations in tariff policies like today is what investors are interested in.

HPG: Billionaire Tran Dinh Long "closes deal" for 1,000 containers for Vietnam's shipping tycoon

Accordingly, Hoa Phat plans to issue nearly 1.28 billion new shares to pay dividends to existing shareholders at a rate of 20%, equivalent to shareholders owning 10 shares will receive 2 new shares. The source of implementation is from undistributed profit after tax on the audited financial statements for 2024. The reason Hoa Phat pays dividends entirely in shares is to ensure the safety of defensive cash flow against fluctuations in the world, especially the US's reciprocal tax policy. Regarding the business situation, at the end of the first quarter of 2025, Hoa Phat achieved more than 37,950 billion VND in revenue, an increase of more than 22% over the same period last year; profit after tax reached approximately 3,350 billion VND, an increase of 16.8% over the same period.

D2D: Dismissal of General Director Dao Nam Hai

Industrial City No. 2 (D2D) contributed VND 214.5 billion to invest in the Ninh Diem 3 Industrial Park project. **According to research, the Ninh Diem 3 Industrial Park project has an estimated investment capital of more than VND 3,640 billion, with a total area of nearly 288 hectares.** The project is divided into two phases, phase 1 is expected to implement 135 hectares and the remaining 153 hectares will implement phase 2. In terms of business activities, in the first quarter of 2025, Industrial City No. 2 recorded revenue of VND 92.02 billion, an increase of 257.2% over the same period, and after-tax profit of VND 8.31 billion, an increase of 756.7% over the same period. In which, the gross profit margin decreased from 31.2% to 20.4%.

Technical view and Trading strategy 06/04/2025

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

VNINDEX closed at 1,347.25 (+10.95 points, +1.25%) with liquidity exceeding the average. The market had 195 stocks increasing and 119 stocks decreasing, most of the industry groups ended the session in positive green. The group of stocks contributing the most to the market's increase were TCB, VCB, HPG while HAG, NVL, BSR contributed to the market's decrease. Foreign investors returned to net buying more than 900 billion, the value mainly concentrated in APG and VND stocks.

Technical:

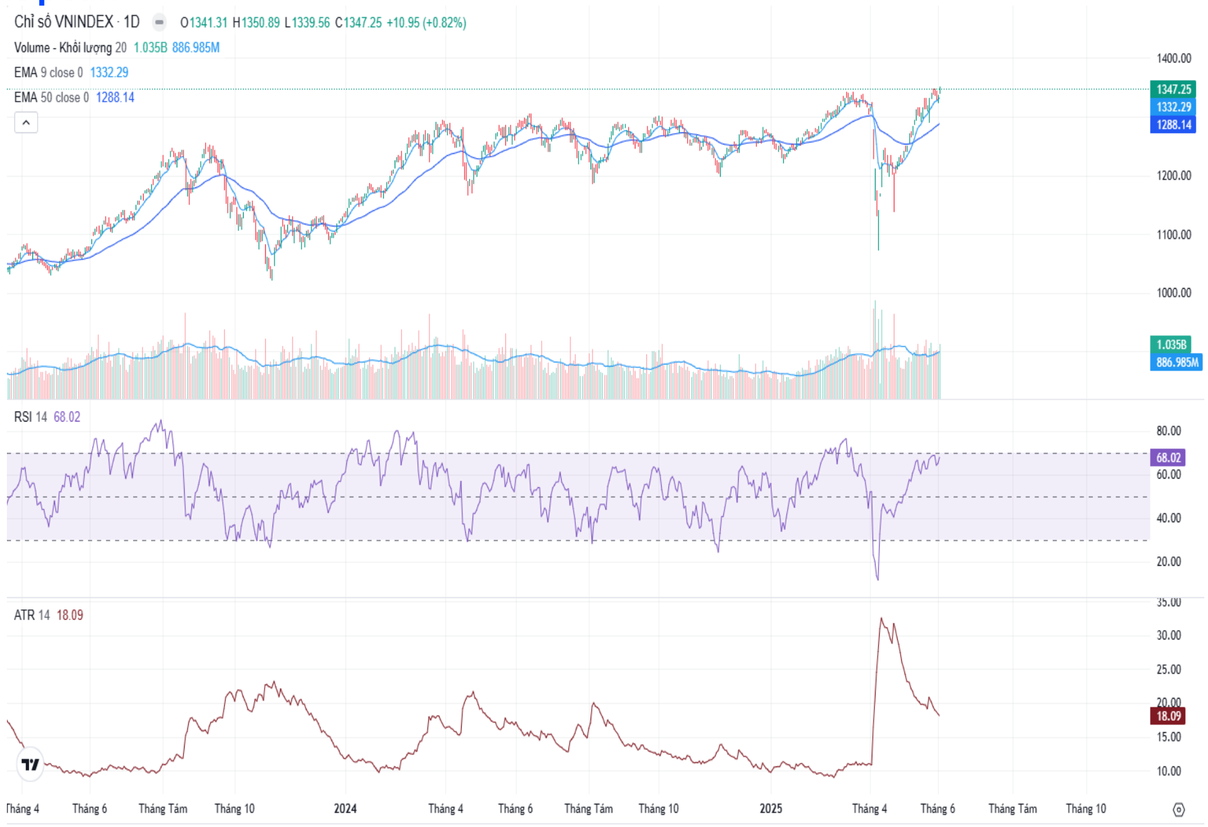
After returning to test EMA9 at around 1,333 points, VN-Index showed a positive recovery when it increased by nearly 11 points and closed just below 1,350 points. Liquidity improved but the slow price increase and small spread showed that the market was still quite balanced around this old peak.

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

03/06/2025 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
KDH	Hold	29.45	32.56	28.3	11%	-4%	30.5	3	3.57%	5/29/2025	
BVH	Hold	50.6	54.5	48.4	8%	-4%	51.4	0	1.58%	6/3/2025	
MBB	Hold	24.65	25.9	24	5%	-3%	24.7	0	0.20%	6/3/2025	

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

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
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	3	-1.5%	03/31/2025	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**	**1.86%**			**-0.07%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	26	28.6	25.7	10.00%	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	56.2	62.5	52.8	11.21%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
3	VGC	45	49.3	44	9.56%	Showing signs of recovery above the 200-day MA and forming a consolidation base.

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

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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