Shinhan Securities



MORNING CALL

06/05/2025

“Selling pressure emerged late in the session”

U.S. employment data came in below expectations. During regular trading on Wednesday, the Dow slipped 0.22%, snapping a four-day winning streak. The S&P 500 edged up 0.01%, while the Nasdaq Composite rose 0.32%. Markets struggled for direction as investors digested a sharp slowdown in private-sector hiring. **The latest ADP report showed just 37,000 jobs added in May—well below forecasts and the lowest reading in more than two years.** The weak data has cast a shadow over the upcoming nonfarm payrolls report, fueling concerns that trade policy uncertainty may be starting to drag on the labor market. The US Dollar Index slipped toward 98.8 on Wednesday, edging closer to Tuesday’s six-week low of 98.6, as a string of weak economic data raised fresh concerns about the US outlook. The latest ISM services PMI showed the sector contracted in May for the first time in nearly a year, dragged down by a sharp drop in new business and a surge in input costs, likely driven by new tariffs

Resistance around the recent peak. VNINDEX closed at 1,345.74 (-1.51 points, -0.11%) with average liquidity. The market had 153 stocks increasing and 151 stocks decreasing, most of the financial sector was adjusted. The stocks that contributed the most to the market's increase were VNM, EIB, MSN while GAS, VHM, TCB contributed to the market's decrease. Foreign investors sold a slight net of 9 billion, the value mainly concentrated in VHM and STB 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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Following SSV's Zalo,
Catching the latest report





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Global Market Review 06/05/2025

U.S. employment data came in below expectations

- During regular trading on Wednesday, the Dow slipped 0.22%, snapping a four-day winning streak. The S&P 500 edged up 0.01%, while the Nasdaq Composite rose 0.32%. Markets struggled for direction as investors digested a sharp slowdown in private-sector hiring. The latest ADP report showed just 37,000 jobs added in May—well below forecasts and the lowest reading in more than two years. The weak data has cast a shadow over the upcoming nonfarm payrolls report, fueling concerns that trade policy uncertainty may be starting to drag on the labor market. The US Dollar Index slipped toward 98.8 on Wednesday, edging closer to Tuesday's six-week low of 98.6, as a string of weak economic data raised fresh concerns about the US outlook. The latest ISM services PMI showed the sector contracted in May for the first time in nearly a year, dragged down by a sharp drop in new business and a surge in input costs, likely driven by new tariffs
- European stocks climbed on Wednesday, buoyed by fresh fiscal stimulus measures and progress in EU-US trade talks. Germany's DAX surged to a new record high after the government approved a €46 billion tax relief package for 2025–2029 aimed at supporting businesses and reviving economic growth.
- The Nikkei 225 Index fell 0.2% to around 37,700 while the broader Topix Index dropped 0.6% to 2,770 on Thursday, giving back gains from the previous session as US stocks struggled for momentum overnight
- WTI crude oil futures dropped over 1% to below $63 per barrel as Saudi Arabia signaled it may push for a large production increase, raising fears of a global oil oversupply.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,346	-0.11%	8.52%	4.78%
S&P 500 Index	5,971	0.01%	5.67%	11.52%
Dow Jones Inde	42,428	-0.22%	2.93%	9.33%
GP 100	8,801	0.16%	2.38%	6.72%
Nikkei 225	37,645	-0.27%	2.21%	-2.20%
SHCOMP Index	3,376	0.42%	2.96%	10.14%
STOXX 600	551	0.47%	2.55%	5.72%
KOSPI Index	2,824	1.93%	10.33%	5.01%
Hang Seng	23,654	0.60%	5.11%	28.38%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	-0.05%	7.64%	-17.32%
WTI	63	-0.22%	9.77%	-15.34%
Gasoline	203	-0.05%	0.50%	-13.63%
Natural gas	4	-0.59%	4.06%	33.99%
Coal	104	0.19%	6.58%	-24.28%
Gold	3,376	0.09%	1.25%	43.32%
China HRC	3,207	0.31%	-2.73%	-15.29%
Steel rebar	2,886	0.94%	-5.19%	-17.14%
BDI index	1,489	4.13%	4.79%	-17.87%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.08%	-1.13%	-5.34%
USD/VND	26,071	0.02%	-0.42%	-2.49%
EUR/USD	1	0.06%	0.96%	5.11%
USD/JPY	143	-0.03%	0.62%	9.31%
USD/CNY	7	0.14%	1.30%	0.87%
USD/GPB	1	0.00%	-1.90%	-5.66%
USD/KRW	1,358	0.52%	3.19%	1.12%
USD/AUD	2	-0.11%	-0.48%	2.28%
USD/CAD	1	0.02%	1.10%	0.14%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/05/2025

Capital flowed into the food & beverage sector

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,345.74	13.70	-1.51	-0.11	952	20,889
HNX INDEX	230.83	21.36	1.89	0.83	93	1,552

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.2	1.2	-1.3	0.9	26.5	3.4	128,405.7
Insurance	0.6	5.5	-0.1	7.3	15.4	1.6	51,116.7
Real Estate	-0.1	19.1	58.3	46.5	22.0	1.7	1,083,053.0
Technology	-0.3	1.8	-22.0	-4.4	22.0	4.6	189,303.6
Oil & Gas	1.2	3.2	-8.0	-20.2	19.6	2.2	56,588.9
Financial Services	-0.8	7.3	3.5	-6.0	18.9	1.5	199,694.0
Utilities	-0.8	3.2	-1.7	-12.3	18.9	1.9	284,659.7
Travel & Leisure	0.4	8.1	11.5	5.9	14.6	11.0	144,941.7
Industrial Goods & Services	0.5	9.8	14.0	8.1	15.0	1.8	166,116.0
Personal & Household Goods	0.5	5.3	-16.3	-15.9	12.2	1.5	51,762.4
Chemicals	-0.9	5.5	-7.7	-17.0	19.6	1.8	213,670.5
Banks	-0.3	3.2	1.8	7.7	8.9	1.5	2,159,665.3
Automobiles & Parts	-0.8	8.5	9.5	-6.7	20.2	1.3	15,988.3
Basic Resources	-0.2	1.7	-5.5	-13.8	15.4	1.3	209,602.0
Food & Beverage	1.5	1.7	-4.3	-8.7	19.1	2.4	415,498.1
Media	3.3	7.5	-2.2	72.6	18.7	1.5	2,876.8
Construction & Materials	-0.3	4.0	7.0	1.3	17.8	1.5	136,502.7
Health Care	0.7	0.0	-2.6	3.1	18.3	2.2	39,437.4

Money flow and sector rotation (VND bn)

Sector	%1D	6/4/2025	6/3/2025	20-session Average
Media	93.10	76	39	48
Health Care	72.70	81	47	55
Food and Beverage	70.48	2,778	1,630	1,421
Utilities	67.83	419	250	282
Oil & Gas	49.99	327	218	165
Construction & Materials	16.26	1,413	1,215	1,208
Automobiles & Parts	11.62	352	316	363
Insurance	8.47	33	30	32
Real Estate	5.29	4,132	3,925	3,513
Industrial Goods & Services	2.68	1,156	1,126	1,089
Personal & Household Goods	-8.1	210	229	239
Retail	-10.5	583	651	669
Basic Resources	-11.2	1,014	1,141	932
Technology	-13.5	406	469	795
Banks	-13.8	5,152	5,975	6,199
Travel & Leisure	-27.4	217	299	198
Chemicals	-38.1	543	876	635
Financial Services	-52.1	2,819	5,889	2,689

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/05/2025

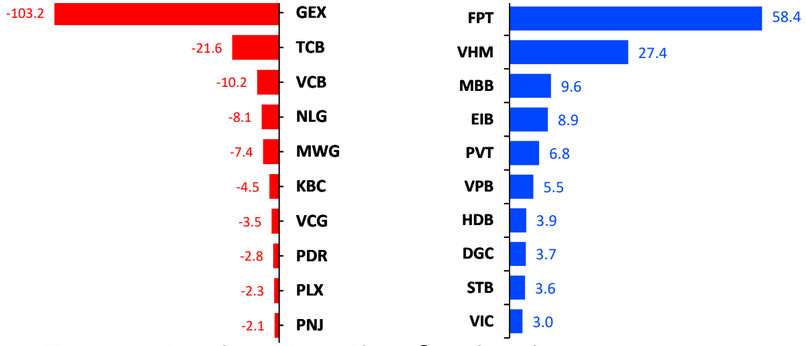
Foreign investors unexpectedly net bought DBC

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

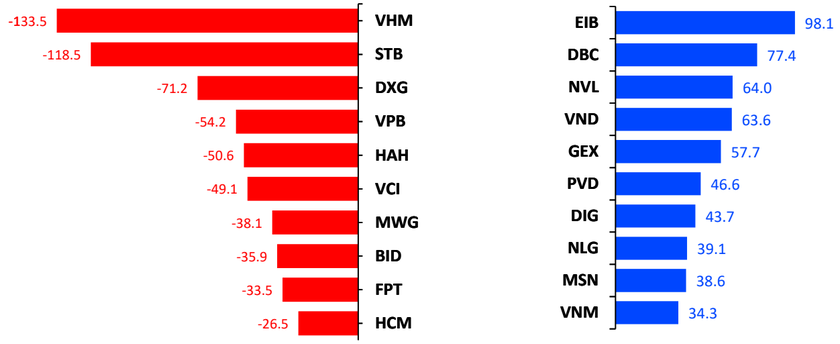
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	13	(7)	145	(138)
Basic Resources	2	4	(48)	44
Media	-	2	(1)	(1)
Industrial Goods & Service:	(98)	16	21	(38)
Health care	-	7	(5)	(1)
Chemicals	4	(3)	(3)	6
Financial Services	6	(48)	79	(31)
Travel & Leisure	0	(10)	11	(1)
Banks	6	(119)	20	98
Construction & Materials	(6)	28	15	(43)
Food and Beverage	5	122	(189)	67
Retail	(7)	(30)	(24)	53
Utilities	(1)	26	(60)	34
Personal & Household Goc	(2)	(2)	5	(4)
Technology	60	(38)	(37)	75
Automobiles & Parts	(1)	(5)	20	(15)
Insurance	(0)	(1)	(1)	2
Oil & Gas	(2)	40	8	(49)
Total	**(21)**	**(16)**	**(44)**	**59**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/05/2025

BCM: Becamex IDC (BCM) returns to plan to issue shares to increase capital

Having to postpone the auction of 300 million shares on HOSE, the Industrial Development and Investment Corporation – JSC (Becamex IDC, code BCM – HOSE) is seeking shareholders' opinions on the plan to issue new shares. On June 19, Becamex IDC will finalize the list of shareholders to collect shareholders' opinions in writing, the expected time for collecting opinions is July 2025. In particular, Becamex IDC plans to submit to shareholders for approval the plan to issue additional shares to the public to increase charter capital. Previously, Becamex IDC planned to auction 300 million shares with a starting price of VND69,600/share on April 28 on the Ho Chi Minh City Stock Exchange. However, near the auction time, Becamex IDC unexpectedly approved the postponement of the public offering of additional shares after the market plunged in early April related to the impact of reciprocal tariffs on the industrial park real estate industry.

Industrial production index increased by 9.32%

In the first 5 months of 2025, Dong Nai's industrial production index increased by 9.32% over the same period last year. In particular, the industries with high growth rates are: paper and paper products production; leather production; production of drugs, pharmaceutical chemicals, medicinal materials; production of other means of transport; metal production; production of beds, cabinets, tables, chairs. According to the Department of Industry and Trade, since the beginning of the year, industrial production has maintained a fairly good growth rate but still faces many difficulties due to global trade tensions, increased input material costs, and logistics.

Saigon VRG Investment (SIP) is about to issue more than 31.58 million shares to pay dividends

Saigon VRG Investment Joint Stock Company (code SIP – HOSE) plans to pay dividends in shares in 2024 at a rate of 15%, equivalent to issuing more than 31.58 million shares. Saigon VRG Investment plans to issue shares to pay dividends in 2024 at a rate of 15%, equivalent to shareholders owning 100 shares will receive 15 new shares and is expected to issue more than 31.58 million shares. In terms of business activities, in the first quarter of 2025, Saigon VRG Investment recorded revenue of VND 1,941.2 billion, up 6.3% over the same period, profit after tax reached VND 402.3 billion, up 56% over the same period last year. Of which, gross profit margin improved from 14.9% to 16.5%.

Technical view and Trading strategy 06/05/2025

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

VNINDEX closed at 1,345.74 (-1.51 points, -0.11%) with average liquidity. The market had 153 stocks increasing and 151 stocks decreasing, most of the financial sector was adjusted. The stocks that contributed the most to the market's increase were VNM, EIB, MSN while GAS, VHM, TCB contributed to the market's decrease. Foreign investors sold a slight net of 9 billion, the value mainly concentrated in VHM and STB stocks.

Technical:

The market recorded a sideways session around the old peak. Liquidity remained at an average level and did not create a sudden change in supply and demand. In general, the fluctuation is considered normal when VNIndex fluctuates around the old peak. In the phase of re-testing the old peak, cash flow will be an important factor in determining the index's ability to break out.

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

04/06/2025 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	4	3.57%	5/29/2025	
BVH	Hold	50.6	54.5	48.4	8%	-4%	51.3	1	1.38%	6/3/2025	
MBB	Hold	24.65	25.9	24	5%	-3%	24.55	1	-0.41%	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%
MWG	64.5	69	61.8	7%	-4%	61.8	4	-4.2%	05/27/2025	06/02/2025	
HDB	22.25	23.85	21.5	7%	-3%	21.5	2	-3.4%	05/29/2025	06/02/2025	
Average return							11	**1.41%**			**-0.09%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	25.95	28.6	25.7	10.21%	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	55.9	62.5	52.8	11.81%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
3	VGC	45.45	49.3	44	8.47%	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

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