Shinhan Securities



MORNING CALL

06/09/2025

“The market is covered in red”

The US and China will hold trade talks in London on June 9. US stock futures held steady on Monday as investors prepared for a week packed with potential market-moving developments. **President Donald Trump announced on Friday that US and Chinese officials will hold trade talks in London later today, following a phone call with Chinese President Xi Jinping last week.** On the economic front, key inflation data is on the horizon. The US Consumer Price Index report is due Wednesday, followed by the Producer Price Index on Friday. These reports could provide insight into how current tariffs are impacting prices and the broader economy. Additionally, a fresh consumer sentiment reading from the University of Michigan is scheduled for release on Friday. In corporate news, Apple kicks off its 2025 Worldwide Developers Conference on Monday, drawing attention from tech investors and analysts. Last week, the Dow rose 1.17%, the S&P 500 gained 1.5%, and the Nasdaq Composite climbed 2.18%, with all three benchmarks notching a second straight winning week.

Resistance around the recent peak. VNINDEX closed at 1,329.89, down 12.2 points or 0.91%, with trading volume remaining around average. The market saw 76 gainers and 233 losers, indicating sector-specific divergence during the session.Stocks that contributed most significantly to the market's rise were HPG, PLX, and STB, while TCB, VIC, and GVR were the primary contributors to its decline. Foreign investors were net sellers, offloading 2,071 billion VND, mainly in VCI and FPT shares.

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





Please click or scan

Global Market Review 09/06/2025

The US and China will hold trade talks in London on June 9

- US stock futures held steady on Monday as investors prepared for a week packed with potential market-moving developments. President Donald Trump announced on Friday that US and Chinese officials will hold trade talks in London later today, following a phone call with Chinese President Xi Jinping last week. On the economic front, key inflation data is on the horizon. The US Consumer Price Index report is due Wednesday, followed by the Producer Price Index on Friday. These reports could provide insight into how current tariffs are impacting prices and the broader economy. Additionally, a fresh consumer sentiment reading from the University of Michigan is scheduled for release on Friday. In corporate news, Apple kicks off its 2025 Worldwide Developers Conference on Monday, drawing attention from tech investors and analysts. Last week, the Dow rose 1.17%, the S&P 500 gained 1.5%, and the Nasdaq Composite climbed 2.18%, with all three benchmarks notching a second straight winning week.
- Both the STOXX 50 and STOXX 600 edged up 0.2% on Friday afternoon, as investors weighed a stronger-than-expected US jobs report and renewed momentum in US-China trade talks. The US economy added 139,000 jobs in May, beating forecasts of 130,000 and easing concerns over a sharper slowdown amid ongoing tariff uncertainty.
- The Nikkei 225 Index jumped 0.9% to above 38,000 while the broader Topix Index gained 0.7% to 2,788 on Monday, with Japanese shares rising for the second straight session, buoyed by renewed optimism over US-China trade relations.
- WTI crude oil futures climbed 1.9% to settle at $64.60 per barrel on Friday, marking their first weekly gain in three weeks with a rise of over 6.5%. The rebound was fueled by renewed optimism after trade talks resumed between US President Donald Trump and China's President Xi Jinping, raising hopes for stronger global demand.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,330	-0.91%	4.94%	3.29%
S&P 500 Index	6,000	1.03%	6.02%	12.22%
Dow Jones Inde	42,763	1.05%	3.67%	10.22%
GP 100	8,838	0.30%	3.31%	7.19%
Nikkei 225	38,159	1.11%	1.75%	-1.36%
SHCOMP Index	3,385	0.04%	1.30%	10.95%
STOXX 600	554	0.32%	2.91%	5.75%
KOSPI Index	2,853	1.45%	10.69%	4.78%
Hang Seng	23,793	-0.48%	4.04%	29.54%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	-0.06%	3.94%	-16.57%
WTI	65	-0.08%	5.75%	-14.56%
Gasoline	208	-0.07%	-1.57%	-12.89%
Natural gas	4	-1.32%	-1.61%	27.96%
Coal	105	-0.14%	5.48%	-21.96%
Gold	3,308	-0.07%	-0.51%	43.15%
China HRC	3,222	0.31%	-2.39%	-14.63%
Steel rebar	2,920	-0.14%	-2.24%	-15.68%
BDI index	1,633	0.43%	25.71%	-13.18%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.01%	-1.16%	-5.44%
USD/VND	26,054	0.01%	-0.30%	-2.42%
EUR/USD	1	0.03%	1.33%	5.90%
USD/JPY	145	0.01%	0.37%	8.43%
USD/CNY	7	-0.21%	0.37%	0.73%
USD/GPB	1	-0.08%	-1.72%	-5.97%
USD/KRW	1,363	-0.50%	2.61%	0.99%
USD/AUD	2	-0.23%	-1.40%	1.61%
USD/CAD	1	0.05%	1.80%	0.51%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/06/2025

Oil and gas stocks surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,329.89	13.53	-12.20	-0.91	898	20,242
HNX INDEX	228.61	21.13	-2.58	-1.12	115	2,058

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-2.0	-4.4	-2.9	1.0	26.1	3.3	126,311.4
Insurance	-1.8	1.0	-3.1	3.2	15.0	1.5	49,590.4
Real Estate	-1.0	15.5	56.4	45.5	21.8	1.7	1,069,851.6
Technology	-1.6	-3.4	-23.3	-7.9	21.6	4.6	186,038.7
Oil & Gas	3.0	5.0	-5.1	-17.0	20.2	2.2	58,359.8
Financial Services	-2.1	2.1	0.3	-8.8	18.3	1.4	193,564.7
Utilities	-1.0	0.7	-3.2	-13.3	18.6	1.8	280,210.6
Travel & Leisure	-1.1	5.5	9.8	5.0	14.4	10.8	142,751.1
Industrial Goods & Services	-0.3	9.3	14.4	8.4	15.0	1.8	166,756.4
Personal & Household Goods	-1.6	-2.2	-18.1	-17.7	11.9	1.5	50,661.9
Chemicals	-2.1	-0.7	-9.4	-18.4	19.2	1.8	209,628.8
Banks	-0.8	-0.5	0.5	5.9	8.8	1.5	2,132,534.6
Automobiles & Parts	5.9	12.4	16.4	-1.1	21.4	1.3	16,987.7
Basic Resources	0.8	1.3	-5.3	-13.8	15.6	1.3	210,025.5
Food & Beverage	-1.2	-0.2	-5.4	-12.4	18.9	2.4	410,944.5
Media	-2.6	2.2	-4.4	58.5	18.3	1.4	2,811.5
Construction & Materials	-1.6	0.8	5.7	0.5	17.6	1.4	134,888.2
Health Care	-0.5	-0.2	-3.2	2.4	18.2	2.1	39,188.5

Money flow and sector rotation (VND bn)

Sector	%1D	6/6/2025	6/5/2025	20-session Average
Oil & Gas	142.47	415	171	172
Basic Resources	107.45	1,516	731	975
Technology	85.84	683	367	725
Banks	34.99	4,781	3,542	6,080
Financial Services	24.82	3,372	2,702	2,801
Retail	15.28	501	434	660
Real Estate	10.05	3,644	3,312	3,552
Construction & Materials	-0.3	1,495	1,501	1,258
Industrial Goods & Services	-2.3	1,172	1,200	1,130
Chemicals	-4.1	575	600	632
Personal & Household Goods	-5.0	193	203	234
Utilities	-6.3	252	269	284
Food and Beverage	-10.3	1,654	1,844	1,473
Media	-13.6	51	60	50
Travel & Leisure	-16.3	158	189	198
Automobiles & Parts	-22.5	296	382	353
Health Care	-27.8	31	43	52
Insurance	-50.6	30	61	32

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/06/2025

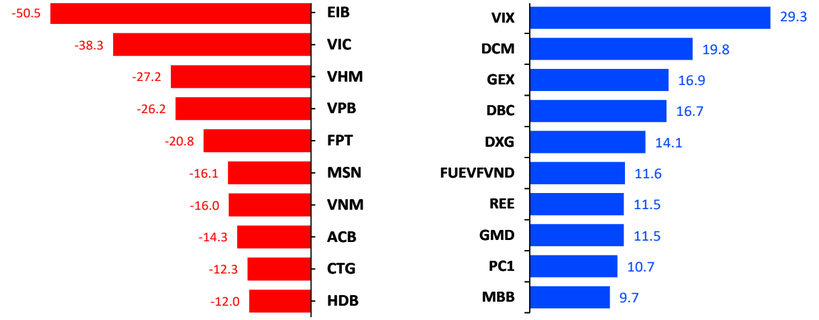
Foreign investors recorded strong net selling in VHM and net buying in HPG

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

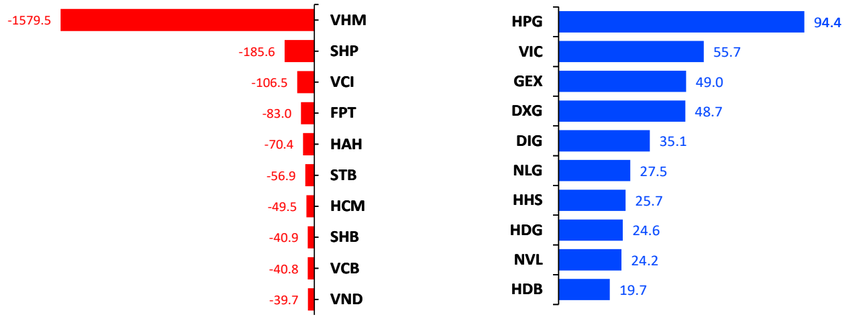
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(53)	(1,387)	1,150	237
Basic Resources	(10)	107	(58)	(49)
Media	-	(7)	4	3
Industrial Goods & Service:	40	(30)	38	(8)
Health care	-	1	0	(2)
Chemicals	20	(67)	7	60
Financial Services	54	(302)	229	73
Travel & Leisure	(8)	(26)	31	(5)
Banks	(136)	(149)	(11)	159
Construction & Materials	13	2	(5)	3
Food and Beverage	(19)	(95)	40	55
Retail	(5)	(28)	23	5
Utilities	(7)	(198)	169	28
Personal & Household Goc	(6)	(12)	8	4
Technology	(21)	(90)	40	50
Automobiles & Parts	(0)	35	(13)	(22)
Insurance	0	4	(6)	3
Oil & Gas	(4)	(21)	27	(6)
Total	**(143)**	**(2,263)**	**1,674**	**588**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/09/2025

BVS sets a target of 195 billion VND in after-tax profit, with an 8% cash dividend.

BVS is reviewing a profit after tax business plan of VND 195 billion, a 3% decrease compared to 2024's performance, **due to various cost pressures**. A cash dividend plan at an 8% ratio will also be considered. However, BVSC notes that the comparative base for actual profit after tax includes a VND 44 billion reversal of provision expenses. If this is excluded, the actual result would be VND 171 billion, meaning the 2025 plan would still represent a 25% growth. In the first quarter of 2025, BVSC recorded over VND 41 billion in profit after tax, a 25% decrease year-over-year and 21% of its annual plan. Of this, the actual profit was over VND 42 billion, a 14% decrease and 24% of the annual plan.

DHA is permitted by Dong Nai to exploit over 10,800 square meters of land for stone quarrying

On June 6th, the People's Committee of Dong Nai province issued a decision allowing DHA to change the land use purpose for nearly 10,857 square meters in Tam Phuoc Ward, Bien Hoa City. The land will now be used for mineral activities (exploiting construction stone at the Tan Cang 3 quarry). After the land use purpose change, the land will be leased by the State with annual rent payments. Accordingly, the land use term is until December 31, 2030. The land price for calculating the annual rent is 1.8 million VND per square meter. **We assess that this quarry expansion will help increase exploitation reserves, thereby boosting profits for DHA.**

Vietnam's first $1.4 billion LNG power plant sets power generation date, capable of 'lighting up' 60% of Dong Nai province.

Nhon Trach 3 and Nhon Trach 4 are expected to supply approximately 9-12 billion kWh annually to the national grid once commercially operational. This amount is equivalent to 60% of Dong Nai's total electricity consumption, a province that currently ranks as the fourth largest electricity consumer nationwide. Of these two plants, Nhon Trach 3 officially connected to the national grid on February 5th, achieving a capacity of 50MW during its initial power generation. Nhon Trach 3 power plant is anticipated to commence commercial operation in August 2025, while Nhon Trach 4 is slated for November 2025. Vietnam is also implementing measures to support businesses involved in liquefied natural gas (LNG). Notably, the import tax on LNG has been reduced from 5% to 2%, as stipulated by Decree 73/2025/ND-CP. Another significant incentive for LNG-fired power projects is product offtake agreements. Furthermore, Decree 100/2025/ND-CP, issued in early May, establishes regulations for the long-term minimum contracted electricity output for thermal power projects that use imported LNG.

Technical view and Trading strategy 06/09/2025

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

VNINDEX closed at 1,329.89, down 12.2 points or 0.91%, with trading volume remaining around average. The market saw 76 gainers and 233 losers, indicating sector-specific divergence during the session.Stocks that contributed most significantly to the market's rise were HPG, PLX, and STB, while TCB, VIC, and GVR were the primary contributors to its decline. Foreign investors were net sellers, offloading 2,071 billion VND, mainly in VCI and FPT shares.

Technical:

VN-Index closed the week at 1,329.89 points (down 2.71 points, or 0.2%) with relatively stable liquidity. The market trading sideways near its peak indicates that supply and demand are balanced, and capital tends to rotate evenly across different sectors. In the short term, there's some downward pressure or profit-taking, but the long-term trend remains upward as the index is trading above its 20-day Moving Average (MA 20).

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, steel 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

08/06/2025 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	29.45	11%	0%	29.6	6	0.51%	5/29/2025	
BVH	Hold	50.6	54.5	48.4	8%	-4%	49.5	3	-2.17%	6/3/2025	
MBB	Hold	24.65	25.9	24	5%	-3%	24.15	3	-2.03%	6/3/2025	

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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
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	62	7%	-4%	62	4	-3.9%	05/27/2025	06/02/2025	-0.3%
HDB	22.25	23.85	21.6	7%	-3%	21.6	2	-2.9%	05/29/2025	06/02/2025	-0.4%
Average return							11	**1.44%**			**-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	26.05	28.6	25.7	9.79%	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	55.8	62.5	52.8	12.01%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
3	VGC	45.7	49.3	44	7.88%	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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