Shinhan Securities



MORNING CALL

06/11/2025

"Low liquidity, lack of a leading sector"

U.S.–China reach framework trade agreement. US stock futures inched lower on Wednesday as investors adopted a cautious stance ahead of the latest Consumer Price Index report, which may offer insights into the economic impact of recent tariffs. Market participants also looked for further clarity on US–China trade negotiations. **Commerce Secretary Howard Lutnick said talks were going "really, really well," suggesting discussions could continue into Wednesday if necessary.** In regular trading on Tuesday, the S&P 500 and Nasdaq Composite rose 0.55% and 0.63%, respectively, for their third straight positive session. The Dow also gained 0.25%. Gains were broad-based, with 10 of the 11 S&P 500 sectors finishing higher, led by energy, consumer discretionary, and healthcare. Technology stocks also outperformed, driven by notable moves from Tesla (+5.7%), Meta Platforms (+1.2%), and Alphabet (+1.3%). Looking ahead, earnings results from Chewy and Oracle are due later Wednesday.

Resistance around the recent peak. VNINDEX closed at 1,316.23, marking a gain of 5.66 points (+0.43%), with liquidity below the 20-day average. The market saw 162 advancing stocks and 135 declining stocks, with the recovery primarily driven by the real estate and banking sectors.The stocks contributing most significantly to the market's increase were VHM, GEE, and VRE, while FPT, CTG, and GAS weighed on the market. Foreign investors net bought 311 billion VND, mainly focusing on EIB and VIX.

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 06/11/2025

U.S.–China reach framework trade agreement

- US stock futures inched lower on Wednesday as investors adopted a cautious stance ahead of the latest Consumer Price Index report, which may offer insights into the economic impact of recent tariffs. Market participants also looked for further clarity on US–China trade negotiations. Commerce Secretary Howard Lutnick said talks were going "really, really well," suggesting discussions could continue into Wednesday if necessary. In regular trading on Tuesday, the S&P 500 and Nasdaq Composite rose 0.55% and 0.63%, respectively, for their third straight positive session. The Dow also gained 0.25%. Gains were broad-based, with 10 of the 11 S&P 500 sectors finishing higher, led by energy, consumer discretionary, and healthcare. Technology stocks also outperformed, driven by notable moves from Tesla (+5.7%), Meta Platforms (+1.2%), and Alphabet (+1.3%). Looking ahead, earnings results from Chewy and Oracle are due later Wednesday.
- Both the STOXX 50 and the STOXX 600 ended little changed in a choppy session on Tuesday, with investors awaiting further developments in the ongoing trade talks between the US and China, which entered a second day. While no major breakthroughs were reported after the first round of discussions, US officials expressed optimism about the negotiations
- The Nikkei 225 Index climbed 0.5% to around 38,400 while the broader Topix Index gained 0.2% to 2,791 on Wednesday, with Japanese shares rising for the fourth straight session as signs of progress in US-China trade talks supported market sentiment.
- WTI crude oil futures fell below $65 per barrel on Wednesday, extending losses from the previous session, pressured by higher forecasts for global inventory builds.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,316	0.43%	3.86%	2.48%
S&P 500 Index	6,039	0.55%	6.69%	12.34%
Dow Jones Inde	42,867	0.25%	3.92%	10.63%
GP 100	8,853	0.24%	3.49%	8.66%
Nikkei 225	38,344	0.35%	2.24%	-2.02%
SHCOMP Index	3,385	0.02%	1.30%	11.80%
STOXX 600	553	-0.02%	2.82%	6.93%
KOSPI Index	2,884	0.41%	11.88%	6.59%
Hang Seng	24,191	0.12%	5.79%	33.09%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	-0.39%	4.22%	-18.69%
WTI	65	-0.35%	6.11%	-16.88%
Gasoline	208	-0.30%	-1.27%	-13.58%
Natural gas	4	0.45%	-6.48%	13.42%
Coal	104	-1.52%	4.80%	-21.39%
Gold	3,336	0.36%	3.07%	43.97%
China HRC	3,212	-0.06%	-2.19%	-15.38%
Steel rebar	2,913	0.00%	-2.48%	-15.88%
BDI index	1,680	-0.65%	29.33%	-8.25%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.05%	-1.28%	-5.87%
USD/VND	26,023	-0.04%	-0.20%	-2.23%
EUR/USD	1	-0.04%	3.01%	6.33%
USD/JPY	145	-0.03%	2.44%	8.43%
USD/CNY	7	0.02%	0.26%	0.95%
USD/GPB	1	0.09%	-2.31%	-5.53%
USD/KRW	1,367	0.00%	3.75%	0.83%
USD/AUD	2	0.17%	-2.13%	1.47%
USD/CAD	1	-0.02%	2.20%	0.61%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/11/2025

Retail sector surges

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,316.23	13.39	5.66	0.43	702	16,989
HNX INDEX	226.40	20.94	-0.09	-0.04	70	1,249

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	2.6	-2.1	0.5	1.0	27.0	3.5	130,710.6
Insurance	0.5	-0.9	-4.1	2.5	14.8	1.5	49,036.5
Real Estate	1.0	13.4	50.4	40.2	20.9	1.6	1,028,510.1
Technology	-0.4	-7.1	-23.0	-8.7	21.7	4.6	186,890.8
Oil & Gas	-3.5	-0.1	-9.5	-21.6	19.3	2.1	55,667.7
Financial Services	0.3	-1.1	-0.8	-10.1	18.1	1.4	191,482.5
Utilities	-0.4	0.3	-3.8	-13.8	18.5	1.8	278,601.0
Travel & Leisure	0.5	6.0	10.2	5.9	14.5	10.9	143,371.1
Industrial Goods & Services	0.2	6.6	11.9	3.9	14.7	1.7	163,186.7
Personal & Household Goods	1.2	-3.5	-17.8	-17.4	12.0	1.5	50,824.0
Chemicals	1.8	0.0	-9.4	-19.9	19.2	1.8	209,685.5
Banks	0.2	-4.0	0.1	5.3	8.8	1.5	2,123,594.2
Automobiles & Parts	0.1	12.4	17.2	-0.6	21.6	1.4	17,111.3
Basic Resources	-0.3	0.0	-5.2	-13.9	15.6	1.3	210,281.3
Food & Beverage	0.2	-0.4	-5.9	-12.6	18.8	2.4	408,570.8
Media	0.5	1.5	-6.7	52.6	17.9	1.4	2,743.8
Construction & Materials	0.2	-1.5	4.1	-0.8	17.4	1.4	132,772.6
Health Care	0.5	-1.2	-3.8	1.0	18.1	2.1	38,952.4

Money flow and sector rotation (VND bn)

Sector	%1D	6/10/2025	6/9/2025	20-session Average
Retail	74.15	1,215	698	669
Chemicals	61.11	786	488	619
Banks	18.98	4,804	4,038	5,788
Basic Resources	14.01	1,002	879	936
Technology	10.39	438	397	661
Personal & Household Goods	3.67	134	129	215
Real Estate	-2.5	3,277	3,362	3,590
Financial Services	-7.5	1,884	2,036	2,764
Travel & Leisure	-9.5	191	211	202
Construction & Materials	-14.2	959	1,118	1,281
Automobiles & Parts	-17.4	267	324	342
Food and Beverage	-21.6	1,264	1,613	1,465
Industrial Goods & Services	-26.5	830	1,129	1,138
Utilities	-31.6	168	245	273
Oil & Gas	-31.8	130	191	172
Health Care	-40.1	27	45	51
Media	-41.7	25	43	49
Insurance	-45.6	20	36	32

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/11/2025

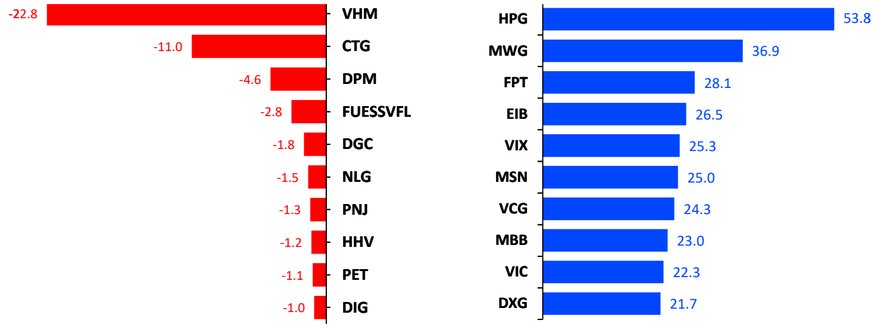
Foreign investors net buy slightly

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

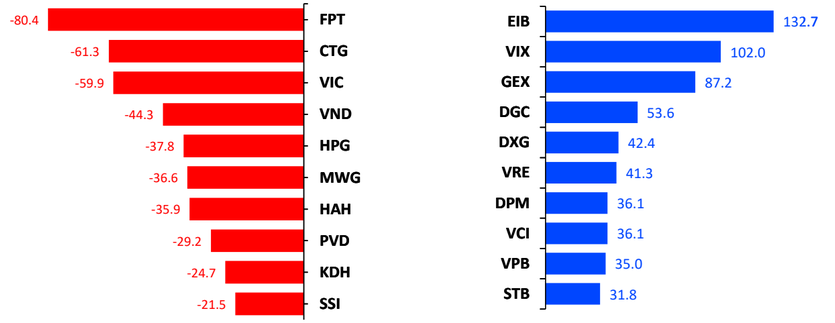
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	32	51	(213)	162
Basic Resources	54	(42)	43	(0)
Media	-	1	1	(2)
Industrial Goods & Service	16	67	(55)	(12)
Health care	-	4	(3)	(0)
Chemicals	(6)	109	(59)	(49)
Financial Services	58	68	(155)	88
Travel & Leisure	7	(9)	(32)	41
Banks	96	173	49	(222)
Construction & Materials	30	20	(52)	32
Food and Beverage	61	(3)	(28)	31
Retail	60	(2)	(60)	63
Utilities	2	(12)	(7)	19
Personal & Household Goc	(1)	13	(2)	(10)
Technology	28	(86)	54	32
Automobiles & Parts	1	(7)	(9)	16
Insurance	0	(1)	(2)	3
Oil & Gas	1	(34)	17	17
Total	**439**	**308**	**(514)**	**206**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/11/2025

From January 1, 2026: Business households no longer subject to lump-sum tax – new opportunities and challenges.

Effective January 1, 2026, Clause 6, Article 10 of Resolution 198/2025/QH15 clearly stipulates: "Business households and individual businesspersons shall no longer apply the presumptive tax method starting from January 1, 2026. Business households and individual businesspersons shall pay taxes in accordance with the law on tax administration." **This is a breakthrough in tax policy aimed at increasing transparency and fairness, while also encouraging business households to transition to more professional and modern operating models. However, the shift from presumptive tax to tax declaration and the adoption of e-invoices pose numerous challenges for business households, especially small-scale ones accustomed to the simple presumptive tax method. Business households will need to change their habits, improve their tax declaration skills, and invest in equipment and software for issuing e-invoices.**

PGV: 77% of profit plan achieved in 5 months.

Q1 2025: PGV's Strong Performance and Future OutlookIn Q1 2025, PGV recorded consolidated revenue of VND 10.6 trillion, marking a 10% increase year-over-year. Net profit reached over VND 96 billion, a significant recovery compared to a VND 655 billion loss in the same period last year.For the entire Q2, CEO Le Van Danh estimates a profit of approximately VND 280 billion. **However, costs are expected to rise in the last seven months of 2025 due to major repair projects. These include a major overhaul at the Mong Duong 1 Thermal Power Plant in August-September and another at the Phu My Thermal Power Plant in November-December 2025.**

VGC declares a 22% dividend, continues to develop new industrial parks.

Viglacera will continue to develop new industrial parks (IPs) in localities with advantageous infrastructure positions, capable of attracting investment and operating efficiently. They will also invest in additional utility projects, accelerate digital transformation in operational management, and improve the environmental quality of IPs through integrated green and smart technology solutions. This aims to enhance competitiveness and bring greater benefits to investors. **In 2025, Viglacera is targeting potential areas such as Bac Ninh, Phu Tho, Quang Ninh, Thai Nguyen, Hung Yen, Thai Binh, Lang Son, Yen Bai, and Khanh Hoa, with an expected contribution to increasing the total IP land fund to 6,000 – 7,000 hectares.**

Technical view and Trading strategy 06/11/2025

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

VNINDEX closed at 1,316.23, marking a gain of 5.66 points (+0.43%), with liquidity below the 20-day average. The market saw 162 advancing stocks and 135 declining stocks, with the recovery primarily driven by the real estate and banking sectors.The stocks contributing most significantly to the market's increase were VHM, GEE, and VRE, while FPT, CTG, and GAS weighed on the market. Foreign investors net bought 311 billion VND, mainly focusing on EIB and VIX.

Technical:

The market recorded a recovery session after the previous fluctuating session, with the state maintaining within the sideway range of 1290 - 1340. Liquidity continued to decrease to a lower-than-average level, indicating that the correction came from a lack of supporting force in a context where selling pressure was not too high. The market's main trend remains sideway, and no factors have emerged to change the market.

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

10/06/2025 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%	29.7	8	0.85%	5/29/2025	
BVH	Hold	50.6	54.5	48.4	8%	-4%	48.9	5	-3.36%	6/3/2025	
MBB	Hold	24.65	25.9	24	5%	-3%	24.2	5	-1.83%	6/3/2025	
HPG	Hold	26.2	28.2	25.3	8%	-3%	26.2	0	0.00%	6/10/2025	

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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	VHC	53.9	62.5	52.8	15.96%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
2	VGC	43.75	49.3	44	12.69%	Recovery above the 200-day MA and forming a consolidation base.
3	HDB	21.5	23.9	21	10.93%	HDB is trading below the 200-day MA with strong financial ratios. A tightly consolidated base could present a new buying opportunity.

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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