Shinhan Securities



MORNING CALL

06/12/2025

“Lacking significant highlights”

US inflation in May was lower than expected. US stock futures dipped Thursday as investors awaited the latest producer inflation data, following a softer-than-expected consumer inflation report that eased pressure on the Federal Reserve to raise interest rates. On the trade front, US and Chinese negotiators reached a preliminary agreement during talks in London earlier this week, though it still requires formal approval from Presidents Trump and Xi. Meanwhile, Treasury Secretary Scott Bessent indicated the Trump administration may extend the 90-day pause on reciprocal tariffs for nations demonstrating “good faith” in trade negotiations. In corporate news, Oracle shares jumped more than 7% in after-hours trading following stronger-than-expected fiscal Q4 earnings and revenue. During Wednesday’s regular session, the S&P 500 fell 0.27%, the Nasdaq Composite declined 0.5%, and the Dow closed flat.

Resistance around the recent peak. VNINDEX closed at 1,315.20, down 1.03 points or 0.08%, with below-average 20-day liquidity. The market saw 157 advancing stocks and 129 declining stocks, with most shares trading sideways and lacking significant highlights. The stocks contributing most to the market's gains were FPT, HVN, and VTP, while VHM, VCB, and GVR were the biggest contributors to the decline. Foreign investors net sold 178 billion VND, primarily concentrating on HPG and CTG 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

Trump announced the trade deal is finalized, with the US imposing a 55% tariff on Chinese goods while China levies a 10% tariff

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Global Market Review 06/12/2025

US inflation in May was lower than expected

- US stock futures dipped Thursday as investors awaited the latest producer inflation data, following a softer-than-expected consumer inflation report that eased pressure on the Federal Reserve to raise interest rates. On the trade front, US and Chinese negotiators reached a preliminary agreement during talks in London earlier this week, though it still requires formal approval from Presidents Trump and Xi. Meanwhile, Treasury Secretary Scott Bessent indicated the Trump administration may extend the 90-day pause on reciprocal tariffs for nations demonstrating "good faith" in trade negotiations. In corporate news, Oracle shares jumped more than 7% in after-hours trading following stronger-than-expected fiscal Q4 earnings and revenue. During Wednesday's regular session, the S&P 500 fell 0.27%, the Nasdaq Composite declined 0.5%, and the Dow closed flat.
- The Stoxx 50 dropped 1% and the Stoxx 600 fell 0.3% on Wednesday, as markets weighed mixed signals on global trade. US President Trump announced a trade framework with China, highlighting upfront rare earth supplies and access for Chinese students to US universities.
- The Nikkei 225 Index fell 0.6% to below 38,200 while the broader Topix Index lost 0.3% to 2,780 on Thursday, with Japanese shares snapping a four-day winning streak after US President Donald Trump said he plans to set unilateral tariffs in two weeks to pressure countries into trade deals.
- WTI crude oil futures rose to around $68.4 per barrel on Thursday, the highest level in over two months, as rising tensions between the US and Iran sparked fears of supply disruptions

Market

	Close	%1D	%1M	%1Y
VN-Index	1,315	-0.08%	2.49%	1.15%
S&P 500 Index	6,022	-0.27%	3.05%	11.09%
Dow Jones Inde	42,866	0.00%	1.07%	10.73%
GP 100	8,864	0.13%	3.01%	7.90%
Nikkei 225	38,179	-0.63%	1.42%	-1.79%
SHCOMP Index	3,402	0.52%	0.98%	12.01%
STOXX 600	552	-0.27%	1.31%	5.50%
KOSPI Index	2,921	0.48%	12.03%	7.07%
Hang Seng	24,223	-0.59%	2.86%	35.04%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	-0.49%	6.88%	-15.94%
WTI	68	-0.44%	9.52%	-13.57%
Gasoline	216	-0.49%	1.08%	-9.95%
Natural gas	4	0.46%	-3.37%	15.70%
Coal	104	0.77%	5.61%	-20.42%
Gold	3,371	0.46%	4.14%	44.97%
China HRC	3,217	0.16%	-2.04%	-14.74%
Steel rebar	2,913	0.00%	-2.48%	-14.42%
BDI index	1,738	3.45%	33.28%	-5.34%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.33%	-3.42%	-6.06%
USD/VND	26,018	0.04%	-0.18%	-2.21%
EUR/USD	1	0.34%	3.96%	6.63%
USD/JPY	144	0.50%	3.21%	8.95%
USD/CNY	7	0.03%	0.24%	0.73%
USD/GPB	1	-0.34%	-3.07%	-5.84%
USD/KRW	1,368	0.05%	3.65%	0.57%
USD/AUD	2	0.07%	-1.92%	2.57%
USD/CAD	1	0.06%	2.28%	0.43%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/12/2025

The technology sector is booming

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,315.20	13.38	-1.03	-0.08	539	12,921
HNX INDEX	226.23	20.93	-0.17	-0.08	67	1,172

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.6	-0.4	1.1	1.0	27.2	3.5	131,461.0
Insurance	0.8	2.1	-3.4	4.8	14.9	1.5	49,424.9
Real Estate	-0.7	12.4	49.3	40.9	20.8	1.6	1,021,079.7
Technology	1.9	-2.2	-21.5	-8.2	22.1	4.7	190,512.1
Oil & Gas	-1.3	-1.5	-10.6	-24.4	19.0	2.1	54,968.9
Financial Services	0.2	-0.3	-0.6	-10.9	18.1	1.4	191,894.2
Utilities	-0.5	-0.2	-4.3	-14.5	18.4	1.8	277,132.7
Travel & Leisure	0.4	7.9	10.6	8.8	14.5	10.9	143,883.0
Industrial Goods & Services	-0.3	5.7	11.6	4.3	14.7	1.7	162,676.4
Personal & Household Goods	-0.3	-1.5	-18.1	-17.9	11.9	1.5	50,661.7
Chemicals	-0.6	0.8	-9.9	-19.6	19.1	1.8	208,498.1
Banks	0.0	-2.2	0.1	5.8	8.8	1.5	2,123,124.2
Automobiles & Parts	-0.3	12.7	16.8	0.2	21.5	1.3	17,056.5
Basic Resources	-0.3	0.6	-5.5	-13.8	15.5	1.3	209,624.8
Food & Beverage	0.2	0.5	-5.8	-11.5	18.9	2.4	409,291.4
Media	0.2	-0.1	-6.5	56.7	17.9	1.4	2,750.0
Construction & Materials	1.1	-0.3	5.2	0.2	17.6	1.4	134,273.9
Health Care	-0.3	-1.0	-4.1	2.6	18.0	2.1	38,853.2

Money flow and sector rotation (VND bn)

Sector	%1D	6/11/2025	6/10/2025	20-session Average
Technology	77.10	776	438	622
Health Care	17.10	32	27	51
Insurance	15.71	23	20	32
Industrial Goods & Services	10.69	919	830	1,139
Travel & Leisure	-0.5	190	191	201
Utilities	-3.2	163	168	269
Construction & Materials	-4.1	920	959	1,285
Chemicals	-17.0	652	786	610
Oil & Gas	-18.1	107	130	168
Food and Beverage	-19.7	1,014	1,264	1,444
Automobiles & Parts	-25.7	199	267	337
Financial Services	-27.6	1,364	1,884	2,677
Real Estate	-29.7	2,303	3,277	3,557
Personal & Household Goods	-30.0	94	134	202
Banks	-33.2	3,209	4,804	5,580
Basic Resources	-37.7	625	1,002	900
Media	-42.0	14	25	47
Retail	-51.7	587	1,215	656

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/12/2025

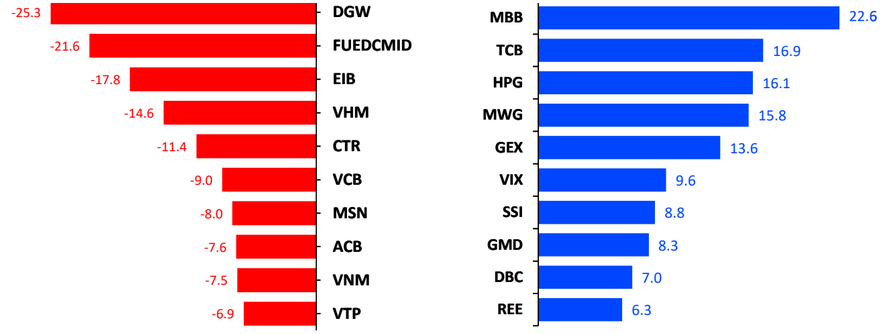
Foreign investors were net buyers of FPT

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

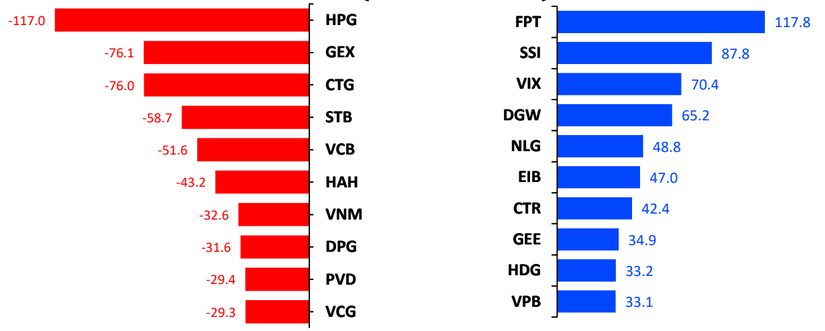
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(9)	74	38	(112)
Basic Resources	16	(142)	51	91
Media	-	(1)	(0)	1
Industrial Goods & Service	21	(97)	(22)	118
Health care	-	0	(3)	3
Chemicals	1	(8)	35	(27)
Financial Services	18	125	(137)	13
Travel & Leisure	1	(2)	6	(5)
Banks	9	(152)	122	30
Construction & Materials	(7)	(20)	51	(31)
Food and Beverage	(10)	(69)	(40)	109
Retail	(6)	50	10	(60)
Utilities	(2)	(27)	7	20
Personal & Household Goc	(1)	(6)	63	(56)
Technology	(3)	129	(107)	(22)
Automobiles & Parts	1	(17)	12	5
Insurance	(0)	0	(5)	4
Oil & Gas	(0)	(33)	10	23
Total	**28**	**(195)**	**92**	**103**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/12/2025

Shares hit the floor for 5 consecutive sessions after the former Chairman was prosecuted, what does VPG say?

VPG stated that, based on their assessment, the stock's five consecutive sessions of hitting the floor price could be due to investor sentiment being directly affected by certain information related to company insiders, as disclosed on June 3. Recently, VPG became a "hot" topic with the change in Chairman of the Board of Directors after nearly 17 years, following the indictment of founder Nguyen Van Binh for bribery. Consequently, Ms. Le Thi Thanh Le (Mr. Binh's wife) was appointed by the Board of Directors as Chairwoman of the Board and legal representative starting from June 3. Regarding the bribery case, the Ministry of Public Security announced that the Department of Anti-Corruption, Economic, and Smuggling Crime Investigation (C03) has focused on clarifying signs of "Violations of regulations on management and use of state assets causing losses and waste," which occurred at Viet Trung Mineral and Metallurgy Co., Ltd. (Viet Trung Company).

The State Bank of Vietnam (SBV) will grant licenses to banks and enterprises for the import of raw gold and the production of gold bars

Based on macroeconomic and monetary developments, monetary policy objectives, and gold market fluctuations in each period, the State Bank of Vietnam (SBV) will grant quotas to eligible businesses and banks (collectively referred to as "enterprises") for importing raw gold. This method ensures the elimination of the state monopoly while maintaining strict control over the gold bar market in terms of production and raw gold imports. In the draft amendment to Decree 24, the market will see additional gold bar brands produced by enterprises and banks licensed by the SBV. **This will give the public more choices, increase market competition, and limit large price discrepancies between gold products and brands.**

BAF: May breaks revenue records, multi-story farm projects could bring in 10 trillion VND.

BAF Continues to Break Revenue and Pork Sales Records in MayBAF announced it continues to break records for revenue and pork sales volume in May. Total revenue in the past two months reached approximately 1,000 billion VND, nearly matching the entire revenue for 2023.BAF stated that the feed raw material market has shown a downward trend in prices during the first four months of 2025. The total revenue from two new multi-story farm projects could bring BAF 12,000 – 13,000 billion VND in revenue annually. The projected payback period for these projects is 5 - 5.5 years, assuming live hog prices fluctuate between 58,000 - 60,000 VND/kg.Imports of corn, soybeans, and wheat have increased in volume but decreased in value and price compared to the same period in 2024. Notably, Mr. Ngo Cao Cuong, Deputy General Director of BAF, believes the general trend for feed raw material prices will decrease in the future due to the 0% tax agreement on agricultural products between the US and Vietnam. **This is considered a significant advantage for modern livestock companies with large herds and high biosecurity.**

Breaking News 06/12/2025

Mr. Trump said the U.S. collects 55% in tariffs, while China collects only 10%

On June 11, President Donald Trump announced that China would supply rare earth minerals to the United States in advance, as part of a new trade deal, calling it a "done deal." Trump stated that the agreement still needed formal approval between himself and Chinese President Xi Jinping. Tensions escalated after China imposed export restrictions on certain rare earth elements and magnets used in the automotive and defense industries. China is the leading nation in the supply chain for these critical minerals. The country provides about 60% of the world's rare earths and refines nearly 90%. U.S. officials have previously warned that China's dominance poses a challenge for the U.S. amid a shift towards more sustainable energy sources.

The US-China agreement was announced on June 11, but full details have not yet been released.

The U.S. may extend tariff waivers for goodwill nations

The Trump administration is considering extending a 90-day tariff waiver for key U.S. trading partners, provided these nations demonstrate "good faith" in negotiations. This signal was conveyed by U.S. Treasury Secretary Scott Bessent during a crucial congressional hearing. This marks the first time Trump administration officials have hinted at extending the 90-day tariff waiver without requiring at least "preliminary terms of an agreement" before its expiration.

Technical view and Trading strategy 06/12/2025

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

VNINDEX closed at 1,315.20, down 1.03 points or 0.08%, with liquidity below the 20-day average. The market saw 157 advancing stocks and 129 declining stocks, with most shares trading sideways and lacking significant highlights.The stocks contributing most to the market's gains were FPT, HVN, and VTP, while VHM, VCB, and GVR were the biggest contributors to the decline. Foreign investors net sold 178 billion VND, primarily in HPG and CTG shares.

Technical:

The market recorded a narrow sideways trading session, maintaining its position within the 1290-1340 range. Liquidity remained low, falling below average, indicating hesitation from both buyers and sellers. Capital flow has not improved. The market's main trend remains sideways, with no new factors emerging to change it.

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

11/06/2025 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	Sell	29.45	32.56	29.45	11%	0%	29.45	9	0.00%	5/29/2025	
BVH	Hold	50.6	54.5	48.4	8%	-4%	49.4	6	-2.37%	6/3/2025	
MBB	Sell	24.65	25.9	24	5%	-3%	24.25	6	-1.62%	6/3/2025	
HPG	Hold	26.2	28.2	25.3	8%	-3%	26.1	1	-0.38%	6/10/2025	

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	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	53.6	62.5	52.8	16.60%	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	21.4	23.9	21	11.45%	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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