Shinhan Securities



MORNING CALL

06/13/2025

“Banks support the market”

Crude oil surges amid escalating geopolitical tensions. Futures tied to the three major indexes all declined more than 1% on Friday after Israel launched a preemptive strike against Iran in a major escalation of the regional conflict. Israeli Defense Minister Israel Katz declared a special state of emergency, warning that “a missile and drone attack against the State of Israel and its civilian population is expected in the immediate future.” US officials confirmed that the United States had no involvement or role in the operation. Back home, investors turned their attention to the upcoming University of Michigan consumer sentiment report for June, which may offer insight into how households are responding to ongoing trade uncertainty. Earlier this week, softer-than-expected consumer and producer inflation figures reinforced expectations for additional interest rate cuts by the Fed later this year.

Resistance around the recent peak. VNINDEX closed at 1,322.99 (up 7.79 points, or 0.59%) with liquidity around the 20-session average. The market saw 210 advancing stocks and 86 declining stocks, with the banking sector being the best contributor to the market. The stocks contributing most significantly to the market's gain were TCB, HPG, and STB, while VIC, VRE, and VHM contributed to the market's decline. Foreign investors net bought 452 billion VND, with value primarily focused on HPG and DGW 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

Buy Recommendation: HDB

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Global Market Review 06/13/2025

Crude oil surges amid escalating geopolitical tensions

- Futures tied to the three major indexes all declined more than 1% on Friday after Israel launched a preemptive strike against Iran in a major escalation of the regional conflict. Israeli Defense Minister Israel Katz declared a special state of emergency, warning that “a missile and drone attack against the State of Israel and its civilian population is expected in the immediate future.” US officials confirmed that the United States had no involvement or role in the operation. Back home, investors turned their attention to the upcoming University of Michigan consumer sentiment report for June, which may offer insight into how households are responding to ongoing trade uncertainty. Earlier this week, softer-than-expected consumer and producer inflation figures reinforced expectations for additional interest rate cuts by the Fed later this year.
- European stocks declined on Thursday, with the STOXX 50 falling 1.3% and the STOXX 600 down 0.3%, as trade tensions resurfaced. President Donald Trump announced plans to send letters to major trading partners within one to two weeks, outlining unilateral tariff rates.
- The Nikkei 225 fell 1.4% to below 37,700 on Friday, while the broader Topix Index lost 1.1% to 2,752, as Japanese equities declined for a second consecutive session following a sharp escalation in Middle East tensions. The selloff came after Israel launched a preemptive strike on Iran, with Prime Minister Benjamin Netanyahu stating the attack targeted Iran’s nuclear program.
- WTI crude oil futures surged nearly 8% to above $73 per barrel on Friday, marking a fresh two-month high after Israel launched a preemptive strike against Iran, fueling concerns over potential supply disruptions.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,323	0.59%	2.29%	1.65%
S&P 500 Index	6,045	0.38%	2.70%	11.25%
Dow Jones Inde	42,968	0.24%	1.96%	11.18%
GP 100	8,885	0.23%	3.28%	8.83%
Nikkei 225	37,607	-1.48%	-1.51%	-2.88%
SHCOMP Index	3,403	0.01%	0.82%	12.34%
STOXX 600	550	-0.33%	0.86%	6.55%
KOSPI Index	2,885	-1.22%	10.58%	4.71%
Hang Seng	24,035	-1.36%	4.01%	32.70%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	7.44%	11.84%	-9.95%
WTI	73	7.67%	15.06%	-6.82%
Gasoline	225	4.92%	3.80%	-6.92%
Natural gas	4	3.18%	-1.21%	21.76%
Coal	105	0.14%	4.86%	-21.32%
Gold	3,428	1.25%	5.47%	48.78%
China HRC	3,214	-0.09%	-2.04%	-14.63%
Steel rebar	2,913	0.00%	-3.38%	-14.32%
BDI index	1,904	9.55%	48.75%	-1.96%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.21%	-2.84%	-6.72%
USD/VND	26,029	0.01%	-0.27%	-2.25%
EUR/USD	1	-0.31%	3.25%	7.55%
USD/JPY	143	0.35%	3.15%	9.83%
USD/CNY	7	-0.10%	0.35%	1.02%
USD/GPB	1	0.38%	-1.88%	-5.90%
USD/KRW	1,365	-0.67%	3.69%	0.62%
USD/AUD	2	0.99%	0.02%	2.57%
USD/CAD	1	-0.25%	2.19%	0.77%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/13/2025

Basic resources sector rallies

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,322.99	13.45	7.79	0.59	811	18,749
HNX INDEX	227.73	21.06	1.50	0.66	75	1,293

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.9	2.1	3.0	1.0	27.7	3.5	133,900.1
Insurance	0.7	2.8	-2.7	4.3	15.0	1.5	49,778.2
Real Estate	-1.9	7.1	46.4	37.0	20.4	1.6	1,001,631.7
Technology	-0.7	-0.7	-22.0	-11.8	22.0	4.6	189,148.9
Oil & Gas	1.0	1.3	-9.7	-23.7	19.2	2.1	55,544.7
Financial Services	1.1	3.0	0.5	-11.1	18.3	1.4	194,043.0
Utilities	0.4	1.1	-3.9	-14.3	18.5	1.8	278,240.8
Travel & Leisure	2.0	11.1	12.9	10.5	14.8	11.1	146,794.8
Industrial Goods & Services	0.4	6.1	12.1	4.4	14.7	1.7	163,377.1
Personal & Household Goods	2.0	0.7	-16.5	-17.8	12.2	1.5	51,667.1
Chemicals	1.9	4.4	-8.2	-18.4	19.5	1.8	212,539.3
Banks	1.3	0.1	1.4	5.5	8.9	1.5	2,150,560.5
Automobiles & Parts	0.3	14.3	17.1	-1.1	21.6	1.4	17,101.1
Basic Resources	2.5	3.8	-3.1	-13.2	15.9	1.3	214,932.4
Food & Beverage	1.1	2.5	-4.7	-11.3	19.1	2.4	413,842.4
Media	5.0	3.1	-1.8	64.1	18.8	1.5	2,888.9
Construction & Materials	0.5	0.4	5.8	0.3	17.6	1.4	134,971.8
Health Care	0.6	-1.5	-3.4	3.7	18.1	2.1	39,099.1

Money flow and sector rotation (VND bn)

Sector	%1D	6/12/2025	6/11/2025	20-session Average
Media	797.80	129	14	50
Basic Resources	197.12	1,856	625	942
Banks	129.39	7,362	3,209	5,374
Oil & Gas	123.96	239	107	173
Personal & Household Goods	81.04	169	94	200
Retail	79.52	1,055	587	671
Automobiles & Parts	48.07	294	199	332
Food and Beverage	48.03	1,502	1,014	1,448
Financial Services	28.70	1,755	1,364	2,648
Real Estate	15.66	2,664	2,303	3,498
Health Care	13.90	36	32	51
Travel & Leisure	2.86	195	190	201
Chemicals	-7.4	604	652	610
Utilities	-13.0	141	163	264
Construction & Materials	-16.1	771	920	1,254
Industrial Goods & Services	-18.4	750	919	1,135
Insurance	-19.0	18	23	31
Technology	-31.1	535	776	597

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/13/2025

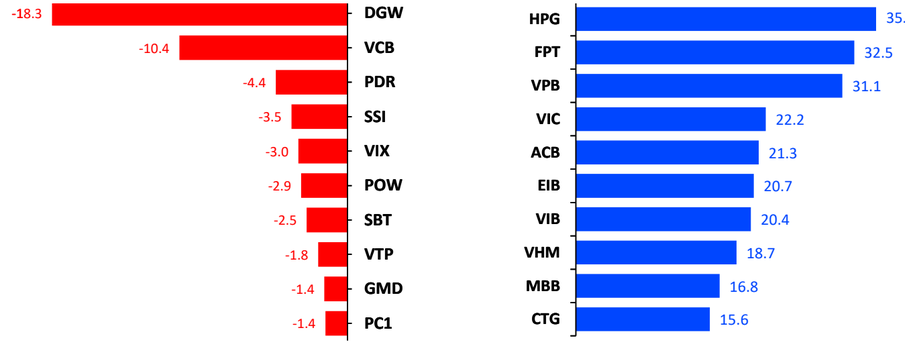
Foreign investors and proprietary traders net buyers of HPG

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

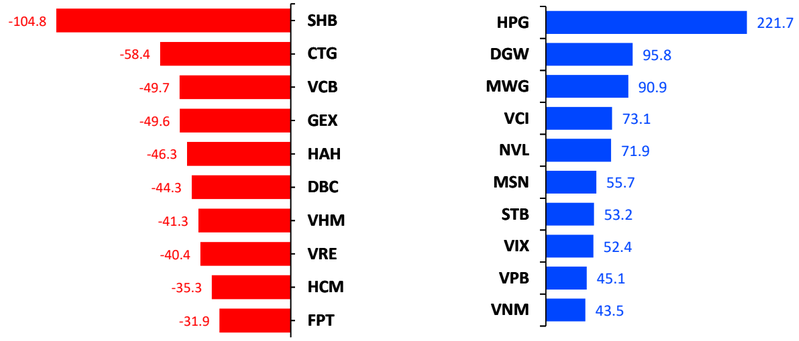
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	63	84	(82)	(2)
Basic Resources	34	258	(120)	(138)
Media	-	40	(27)	(13)
Industrial Goods & Service	(4)	(77)	2	75
Health care	-	2	(4)	1
Chemicals	(1)	9	(60)	51
Financial Services	11	14	(2)	(12)
Travel & Leisure	6	1	15	(15)
Banks	149	(57)	217	(160)
Construction & Materials	8	(23)	26	(3)
Food and Beverage	28	29	(91)	62
Retail	(2)	164	(66)	(98)
Utilities	(1)	(22)	(0)	23
Personal & Household Goo	6	6	(13)	6
Technology	32	(34)	62	(28)
Automobiles & Parts	1	46	22	(68)
Insurance	0	(2)	1	2
Oil & Gas	0	11	(5)	(5)
Total	**331**	**448**	**(126)**	**(321)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/13/2025

Tôn Đông Á will focus 75% on the domestic market, estimating a profit of 120 billion VND after 6 months.

TDA has approved a plan to transfer its listing to HOSE and will simultaneously proceed with the investment plan for Factory 4, which will have a capacity of 1.2 million tons per year. **Additionally, the real estate market is showing signs of bottoming out and is gradually recovering. Therefore, Ton Dong A has decided to increase its domestic market share to over 75%** (from 41.16% in 2024), focusing on high-quality segments and also exploring domestic market segments that the company previously overlooked.Regarding financial targets for 2025, Ton Dong A projects a total production volume of 780,000 tons, an estimated total revenue of 18,000 billion VND, an estimated after-tax profit of 300 billion VND, and a projected maximum dividend of 20%.

VNZ wants to change its name to VNG Group, targeting 10.8 trillion VND in revenue.

VNZ aims for approximately VND 10.8 trillion in revenue in 2025, a 16% increase compared to the previous year. Net loss is projected to decrease to VND 561 billion, down from a loss of nearly VND 1.1 trillion in 2024. The company also continues to propose retaining profits for investment, serving its business strategy, and diversifying strategic products such as e-wallets and payment gateways, game intellectual property, data centers, cloud computing services, and artificial intelligence. **VNZ stated that it will pursue a sustainable growth strategy in the coming period, with selective investments based on technology and artificial intelligence (AI).** Notably, VNZ's documents reveal a company name change from VNG Joint Stock Company to VNG Corporation. However, VNZ has not yet clearly stated the reason for this change.

Exchange rate awaiting tariff negotiation results.

In reality, the VND has maintained significant stability over the past month, contrary to the depreciation trend of many other Asian currencies. If trade, geopolitical, and monetary negotiations proceed positively, exchange rate pressure will decrease, creating room for the State Bank of Vietnam (SBV) to keep the exchange rate stable. The decline in the USD-Index has helped alleviate pressure on the exchange rate; however, the exchange rate remains high, indicating that this pressure is still present.Additionally, exchange rates tend to be seasonal. While the exchange rate might decrease in the current period, it's expected to start rising again around August. Furthermore, the outcome of tariff negotiations between the United States and Vietnam needs to be closely monitored. Currently, the US is imposing several strict conditions on Vietnam, such as tightening raw material sources and limiting the risk of Vietnam becoming a transshipment hub for goods. Therefore, the negotiation results will play a crucial role in impacting the exchange rate.

Technical view and Trading strategy 06/13/2025

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

VNINDEX closed at 1,322.99 (+7.79 points, +0.59%), with liquidity returning to the 20-day average. The market saw 210 advancing codes and 86 declining codes, with the banking sector being the best contributor to the market's performance. The stock groups contributing most significantly to the market's gain were TCB, HPG, and STB, while VIC, VRE, and VHM contributed to the market's decline. Foreign investors net bought 452 billion VND, with value primarily concentrated in HPG and DGW

Technical:

The market recorded a recovery session returning to the EMA20, with movement maintained within the 1290 - 1340 sideway range. Liquidity recovered to the average level, indicating the return of cash flow in the trading session, which is considered a positive signal for the market. The main trend of the market is still sideways, and no factors have appeared to change the trend.

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

12/06/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HDB	Buy	21.5-21.7	23.5	20.8	9%	-4%	21.8	Tight consolidation base, still trading at a low price zone below the 200-day moving average.	Suitable for medium-term position traders.

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
BVH	Hold	50.6	54.5	48.4	8%	-4%	49.8	7	-1.58%	6/3/2025	
HPG	Hold	26.2	28.2	25.3	8%	-3%	26.8	2	2.29%	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%
KDH	29.45	32.56	29.45	11%	0%	29.45	10	0.0%	05/29/2025	06/11/2025	-1.6%
MBB	24.65	25.9	24	5%	-3%	24.7	7	0.2%	06/03/2025	06/12/2025	-1.1%
Average return							11	**1.34%**			**-0.18%**

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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