Shinhan Securities



MORNING CALL

06/30/2025

“The market is fragmented, with key stocks taking turns to maintain the rhythm”

The S&P 500 hits a new record high, easing concerns over tariffs and geopolitical risks. US stock futures rose on Monday as Wall Street aimed to close out a strong June, with both the S&P 500 and Nasdaq Composite hitting new all-time highs. For the month, the S&P 500 has gained 4.42%, the Nasdaq 6.07%, and the Dow Jones Industrial Average 3.67%. The rally has been fueled by the Trump administration's decision to scale back sweeping reciprocal tariffs, alongside investor optimism over progress in trade negotiations ahead of key deadlines. On Friday, equities extended gains after Commerce Secretary Howard Lutnick announced that the US and China had finalized a trade framework. Attention now turns to the Senate, where lawmakers are debating President Donald Trump’s "big beautiful bill," which proposes substantial spending increases and tax cuts. Meanwhile, a growing number of S&P 500 companies are issuing upbeat earnings guidance for the second quarter, buoyed by easing tariff pressures and reduced geopolitical uncertainty.

Upward trend. VNINDEX closed at 1,371.44 (+5.77 points, +0.42%) with a decrease in liquidity. The market saw 163 advancing stocks and 138 declining stocks. The stock group contributing most strongly to the market's gain included MSN, VHM, and VNM, while MBB, GAS, and STB contributed to the market's decline. Foreign investors net-sold approximately 12 billion VND, primarily in VCI and FPT

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 06/30/2025

The S&P 500 hits a new record high, easing concerns over tariffs and geopolitical risks

- US stock futures rose on Monday as Wall Street aimed to close out a strong June, with both the S&P 500 and Nasdaq Composite hitting new all-time highs. For the month, the S&P 500 has gained 4.42%, the Nasdaq 6.07%, and the Dow Jones Industrial Average 3.67%. The rally has been fueled by the Trump administration's decision to scale back sweeping reciprocal tariffs, alongside investor optimism over progress in trade negotiations ahead of key deadlines. On Friday, equities extended gains after Commerce Secretary Howard Lutnick announced that the US and China had finalized a trade framework. Attention now turns to the Senate, where lawmakers are debating President Donald Trump's "big beautiful bill," which proposes substantial spending increases and tax cuts. Meanwhile, a growing number of S&P 500 companies are issuing upbeat earnings guidance for the second quarter, buoyed by easing tariff pressures and reduced geopolitical uncertainty.
- European stocks closed sharply higher on Friday, tracking global equities amid signs that the US may opt to impose softer tariffs than previously signaled. The Eurozone's STOXX 50 closed 1.5% higher at 5,320, and the pan-European STOXX 600 added 1.1% to close at 543.
- The Nikkei 225 jumped 1.4% to surpass 40,700, while the broader Topix Index rose 0.8% to 2,863 on Monday, with both benchmarks reaching their highest levels in nearly a year.
- WTI crude oil futures dropped more than 1% to around $64.5 per barrel on Monday, after posting its sharpest weekly decline in over two years, amid easing tensions in the Middle East.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,371	0.42%	2.91%	10.13%
S&P 500 Index	6,173	0.52%	4.42%	13.05%
Dow Jones Inde	43,819	1.00%	3.67%	12.02%
GP 100	8,799	0.72%	0.30%	7.78%
Nikkei 225	40,754	1.50%	7.35%	2.96%
SHCOMP Index	3,424	-0.70%	2.29%	15.39%
STOXX 600	544	1.14%	-0.92%	6.30%
KOSPI Index	3,083	0.88%	14.28%	10.19%
Hang Seng	24,284	-0.17%	4.27%	37.05%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	-0.94%	5.05%	-22.31%
WTI	65	-1.18%	6.51%	-20.59%
Gasoline	209	-0.44%	0.88%	-17.91%
Natural gas	4	-2.22%	6.06%	40.56%
Coal	107	0.80%	6.05%	-19.40%
Gold	3,269	-0.16%	-3.32%	40.20%
China HRC	3,198	0.38%	-1.45%	-13.96%
Steel rebar	3,007	0.43%	2.80%	-9.81%
BDI index	1,521	-2.06%	7.26%	-25.80%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	-0.13%	-2.07%	-5.76%
USD/VND	26,092	0.01%	-0.28%	-2.44%
EUR/USD	1	0.03%	2.45%	9.13%
USD/JPY	145	0.03%	-1.31%	11.65%
USD/CNY	7	-0.07%	0.32%	1.34%
USD/GPB	1	0.01%	-1.23%	-7.75%
USD/KRW	1,357	0.33%	1.62%	1.96%
USD/AUD	2	-0.07%	-0.58%	1.94%
USD/CAD	1	-0.02%	0.16%	0.32%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/30/2025

The food and beverage sector soars

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,371.44	14.02	5.77	0.42	677	17,399
HNX INDEX	227.81	21.12	0.11	0.05	66	1,179

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.3	6.3	6.3	1.0	28.6	3.6	138,213.9
Insurance	0.0	2.0	1.2	8.3	15.6	1.6	51,794.6
Real Estate	0.7	-0.8	57.2	53.2	21.9	1.7	1,075,084.3
Technology	0.5	0.2	-21.6	-9.5	22.1	4.7	190,172.8
Oil & Gas	0.4	4.4	-5.1	-14.1	20.2	2.2	58,399.5
Financial Services	0.5	-0.2	4.1	3.3	19.0	1.5	200,984.0
Utilities	-0.3	0.9	0.0	-9.2	19.2	1.9	289,344.3
Travel & Leisure	0.0	-2.6	8.1	0.0	14.2	10.7	140,617.1
Industrial Goods & Services	-0.4	-0.5	12.8	8.5	14.8	1.7	164,495.8
Personal & Household Goods	1.0	3.2	-14.0	-13.0	12.5	1.6	53,188.0
Chemicals	-0.5	3.9	-3.2	-10.3	20.5	1.9	224,008.6
Banks	0.1	2.1	4.3	14.3	9.1	1.5	2,212,930.0
Automobiles & Parts	-0.1	4.8	15.6	-5.6	21.3	1.3	16,884.4
Basic Resources	0.1	4.1	-1.4	-7.6	16.2	1.3	218,643.0
Food & Beverage	2.6	7.2	1.1	-0.6	20.2	2.6	439,012.9
Media	0.5	0.2	-5.1	67.5	18.2	1.4	2,791.2
Construction & Materials	0.9	1.1	8.4	7.2	18.1	1.5	138,325.9
Health Care	-0.4	-0.9	-4.2	3.2	18.0	2.1	38,799.6

Money flow and sector rotation (VND bn)

Sector	%1D	6/27/2025	6/26/2025	20-session Average
Insurance	101.57	29	14	29
Food and Beverage	61.64	2,777	1,718	1,622
Retail	46.12	929	636	697
Technology	45.19	773	532	582
Chemicals	44.55	848	586	805
Banks	33.50	5,377	4,028	4,975
Personal & Household Goods	32.94	203	152	166
Health Care	24.26	76	62	56
Media	20.71	24	20	50
Real Estate	20.39	2,761	2,293	3,071
Automobiles & Parts	8.61	219	201	269
Utilities	6.70	159	149	277
Financial Services	4.90	1,651	1,574	2,278
Travel & Leisure	-7.1	167	179	194
Construction & Materials	-12.7	947	1,084	1,039
Industrial Goods & Services	-19.3	779	966	1,004
Oil & Gas	-33.4	114	170	284
Basic Resources	-46.7	543	1,018	982

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/30/2025

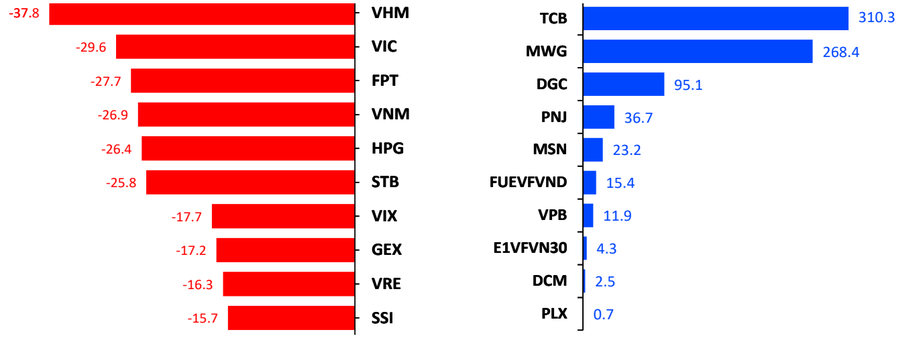
Foreign investors helping to 'lift' MSN shares

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

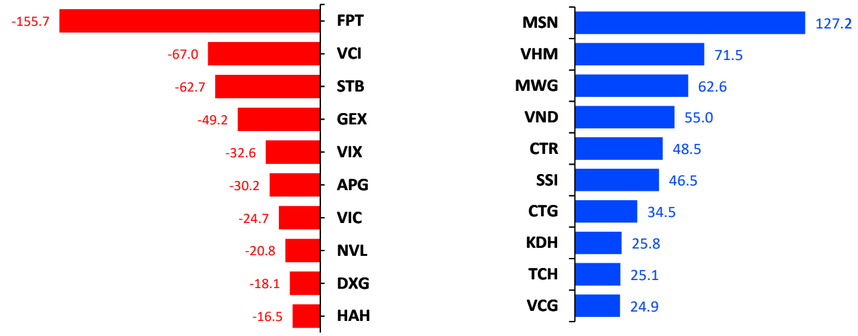
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(114)	25	122	(146)
Basic Resources	(26)	19	29	(48)
Media	-	(1)	(3)	4
Industrial Goods & Service:	(44)	(85)	118	(34)
Health care	-	0	(21)	21
Chemicals	97	(6)	(28)	34
Financial Services	(23)	(34)	92	(58)
Travel & Leisure	(7)	(11)	8	3
Banks	229	(52)	(22)	74
Construction & Materials	(32)	70	(11)	(59)
Food and Beverage	(18)	175	116	(291)
Retail	263	50	29	(79)
Utilities	(1)	(21)	(4)	26
Personal & Household Goc	37	0	(2)	2
Technology	(28)	(134)	128	6
Automobiles & Parts	(0)	17	20	(37)
Insurance	(0)	(10)	6	3
Oil & Gas	1	(9)	(3)	11
Total	**333**	**(7)**	**573**	**(566)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/30/2025

PDR: Sells 80% of Thuan An 1&2 project to foreign partner, potentially earning over 4 trillion VND.

PDR announced it is finalizing the transfer of 80% of its capital in the Thuan An 1 & 2 project to a foreign partner, potentially generating over 4 trillion VND in the near future. A notable point at the general meeting was the information that Phat Dat was recently approved to implement two pilot projects in Thu Dau Mot (Binh Duong) under National Assembly Resolution 171. These two projects span a total area of 45 hectares and represent one of the first instances where a company is permitted to directly acquire agricultural land for high-rise residential development. "This 45-hectare scale is 11 times larger than Thuan An 1 & 2.". **Notably, Dong Nai is being identified as the next strategic destination. Phat Dat is negotiating for several large land banks in this province, evaluating it as a "golden opportunity" due to its rapidly developing infrastructure, including Long Thanh Airport and the regional connectivity system.**

Tiên Phong Securities talks about the BCG Group bond incident

ORS asserts that the issue of Bamboo Capital (BCG) group bonds is a very hot topic and a key focus for the Company. **This is a major incident that the Company has faced. TPS commits to rectifying any losses if they occur related to these bond batches**. Regarding its 2025 business plan, TPS has set a revenue target of VND 1,379 billion, a 35% decrease compared to 2024 performance. Profit after tax is even projected to fall by over 70%, to just VND 111 billion. A TPS representative stated that the reduced 2025 business plan, compared to previous projections, is appropriate because the first six months of the year encountered difficulties, and the company is concentrating on resolving issues. Presenting an overly ambitious plan would not be realistic. The Company is currently focused on resolving outstanding issues, restructuring, and strengthening risk management and internal control.

As of June 18th, total outstanding credit for the entire system reached 16.73 quadrillion VND, an increase of 7.14%.

As of June 18, 2025, total credit outstanding across the banking system reached 16.73 quadrillion VND, marking a 7.14% increase compared to the end of 2024. This also represents an 18.71% rise year-on-year (in the same period of 2024, credit outstanding increased by 3.87% compared to December 2023).Statistics reveal that as many as 100 credit institutions have extended loans to the private economic sector. Among these, approximately 209,000 small and medium-sized enterprises (SMEs) have outstanding loans with credit institutions, particularly commercial banks. This underscores that credit capital has permeated all segments of businesses and the broader economy. **Furthermore, these figures not only reflect the robust development of the private economic sector but also highlight the banking industry's concerted efforts and dedication to supporting it.**

Technical view and Trading strategy 06/30/2025

Trend: Maintain the uptrend

VNINDEX closed at 1,371.44 (+5.77 points, +0.42%) with a decrease in liquidity. The market saw 163 advancing stocks and 138 declining stocks. The stock group contributing most strongly to the market's gain included MSN, VHM, and VNM, while MBB, GAS, and STB contributed to the market's decline. Foreign investors net-sold approximately 12 billion VND, primarily in VCI and FPT

Technical:

VN-Index closed the week at 1,371.4 points (+22.09 points, +1.64%), primarily driven by large-cap real estate stocks such as VIC and VHM. Additionally, MSN stock also made a significant contribution to the increase. The overall market maintained a good upward trend, but the spread of gains was not high

In the Positive Scenario: The market holds above the MA50 despite short-term profit-taking pressure and receives support from positive developments in tax negotiations involving Vietnam. This would be a bullish signal, helping investors feel more confident in disbursing capital in the near term.

In the Base Case: If Vietnam sees no progress on tax agreements, the main trend will likely remain sideways, with the market waiting for a clearer signal before making a decisive move.

Strategy:

Investors temporarily hold off on new purchases for stocks that have risen sharply. Priority leans more toward holding. If participating in new purchases, consider entering with a low allocation, prioritizing groups that are trading near MA 20/50/200 support levels and in an uptrend. Sectors such as real estate, banking, and energy that are currently at low levels with an accumulation base may be prioritized.



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

26/06/2025 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
BVH	Hold	50.6	54.5	50.6	8%	0%	52.5	17	3.75%	6/3/2025	
HPG	Hold	21.9	23.9	21	9%	-4%	22.8	12	4.11%	6/10/2025	
HDB	Hold	21.6	23.5	20.8	9%	-4%	21.7	9	0.46%	6/13/2025	
BMP	Hold	138.1	151.8	132.6	10%	-4%	138.9	1	0.58%	6/13/2025	

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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	58.5	62.5	52.8	6.8%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
2	VGC	45.1	49.3	44.0	9.3%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
3	MWG	64.5	69.0	60-62	7.0%	MWG has retested its 200-day moving average and the accumulation zone from nearly four months ago. The stock is showing a good reaction, so new buys could be considered after a correction.
4	HDG	25.6	29.0	25.5	13.5%	HDG is expected to launch Charm Villas this year. Price and liquidity have improved significantly after breaking above the 20-day and 200-day moving averages (MA20 and MA200)

Economic calendar

July 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
29	30	1 _ US | ISM Manufacturing PMI (JUN) _ US | JOLTs Job Openings (MAY)	2	3 US | Unemployment Rate (JUN)	4	5
6 Vietnam macroeconomic data	7	8	9	10 US | FOMC Minutes	11	12
13	14	15 US | Core Inflation Rate MoM (JUN)	16 US | PPI MoM (JUN)	17 US | Retail Sales MoM (JUN)	18 US | Michigan Consumer Sentiment Prel (JUL)	19
20	21	22	23 US | Existing Home Sales (JUN)	24 EA | ECB Interest Rate Decision	25 US: Durable Goods Orders MoM JUN	26
27	28	29 US JOLTs Job Openings JUN	30 US: GDP Growth Rate YoY Adv Q2	31 US: Fed Interest Rate Decision	1	2

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