Shinhan Securities



MORNING CALL

07/01/2025

“Narrow fluctuation range, VN-Index slightly up”

Treasury yields declined amid growing expectations that the FED will cut interest rates.. US stock futures edged lower on Tuesday following a strong close to both the month and the quarter, with the S&P 500 and Nasdaq Composite reaching new all-time highs. In Monday’s regular session, the S&P 500 rose 0.52% while the Nasdaq gained 0.47%, buoyed by solid gains in Big Tech names such as Microsoft and Meta, which also notched fresh record highs. The Dow Jones also added 0.63%. Investor sentiment was lifted after Canada rolled back its proposed digital services tax in a move aimed at easing trade tensions with the US. Markets are also awaiting developments on new trade agreements with key US partners, ahead of the expiration of President Trump’s 90-day reprieve on reciprocal tariffs. Meanwhile, Treasury yields declined amid growing expectations of Federal Reserve rate cuts later this year, further supporting the bullish outlook for equities.

Upward trend. VNINDEX closed at 1,376.07, up 4.63 points (+0.34%), with liquidity decreasing. There were 216 gaining stocks and 92 declining stocks in the market. The stock group contributing most strongly to the market's increase included VCB, TCB, and BID, while VHM, HPG, and SAB contributed to the market's decline. Foreign investors were net buyers of approximately 592 billion VND, with value primarily concentrated in MSN and NLG

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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Catching the latest report





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Global Market Review 07/01/2025

Treasury yields declined amid growing expectations that the FED will cut interest rates

- US stock futures edged lower on Tuesday following a strong close to both the month and the quarter, with the S&P 500 and Nasdaq Composite reaching new all-time highs. In Monday's regular session, the S&P 500 rose 0.52% while the Nasdaq gained 0.47%, buoyed by solid gains in Big Tech names such as Microsoft and Meta, which also notched fresh record highs. The Dow Jones also added 0.63%. Investor sentiment was lifted after Canada rolled back its proposed digital services tax in a move aimed at easing trade tensions with the US. Markets are also awaiting developments on new trade agreements with key US partners, ahead of the expiration of President Trump's 90-day reprieve on reciprocal tariffs. Meanwhile, Treasury yields declined amid growing expectations of Federal Reserve rate cuts later this year, further supporting the bullish outlook for equities.
- European stocks closed mostly lower on Monday as markets assessed the level of US tariffs against major trading partners. The STOXX 50 dropped 0.4% to 5,305 and the STOXX fell 0.4% to 542. US officials said negotiations with major partners such as China and the European Union are making progress, while Canada scrapped its planned Digital Services Tax following President Trump's announcement over the weekend that he would terminate all trade discussions with Canada.
- The Nikkei 225 Index fell 1% to below 40,100 while the broader Topix Index lost 0.5% to 2,840 on Tuesday, with Japanese shares snapping a five-day winning streak as renewed trade tensions with the US weighed on sentiment. US President Donald Trump threatened to impose new tariffs on Japan, criticizing the country's resistance to importing American rice.
- WTI crude oil futures fell to around $64.9 per barrel on Tuesday, marking a second consecutive day of losses amid worries of excess supply as OPEC+ plans to ramp up production.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,376	0.34%	3.26%	9.69%
S&P 500 Index	6,205	0.52%	4.96%	13.33%
Dow Jones Inde	44,095	0.63%	4.32%	12.57%
GP 100	8,761	-0.43%	-0.13%	7.28%
Nikkei 225	40,116	-0.92%	5.67%	1.22%
SHCOMP Index	3,444	0.59%	2.90%	15.02%
STOXX 600	541	-0.42%	-1.33%	5.52%
KOSPI Index	3,126	1.78%	15.89%	11.48%
Hang Seng	24,072	-0.87%	3.95%	35.47%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	-0.34%	4.08%	-23.20%
WTI	65	-0.37%	6.71%	-22.20%
Gasoline	207	-0.30%	1.35%	-19.87%
Natural gas	3	0.20%	0.46%	39.75%
Coal	110	2.71%	9.03%	-17.65%
Gold	3,318	0.46%	-1.88%	42.29%
China HRC	3,201	0.09%	-0.74%	-13.67%
Steel rebar	2,988	-0.37%	2.15%	-10.38%
BDI index	1,489	-2.10%	5.01%	-27.37%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	-0.21%	-2.67%	-5.76%
USD/VND	26,117	0.00%	-0.38%	-2.53%
EUR/USD	1	0.06%	3.09%	9.81%
USD/JPY	144	0.31%	-0.61%	12.45%
USD/CNY	7	0.12%	0.49%	1.46%
USD/GPB	1	-0.07%	-1.44%	-7.94%
USD/KRW	1,350	0.29%	2.17%	2.52%
USD/AUD	2	0.15%	-1.15%	1.36%
USD/CAD	1	0.00%	0.78%	0.94%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/01/2025

The uptrend was broad-based across multiple sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,376.07	14.07	4.63	0.34	636	16,428
HNX INDEX	229.22	21.25	1.41	0.62	66	1,268

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.0	7.6	6.2	1.0	28.6	3.6	138,178.7
Insurance	1.5	2.8	2.7	9.8	15.9	1.6	52,551.1
Real Estate	0.3	-0.4	57.7	53.7	21.9	1.7	1,078,825.7
Technology	1.0	1.5	-20.8	-8.6	22.3	4.7	192,094.1
Oil & Gas	0.1	3.3	-4.9	-14.0	20.2	2.2	58,475.0
Financial Services	0.7	1.3	4.8	3.9	19.1	1.5	202,341.9
Utilities	0.2	1.7	0.0	-9.1	19.3	1.9	289,569.8
Travel & Leisure	0.5	-2.5	8.7	0.4	14.3	10.7	141,297.4
Industrial Goods & Services	1.4	0.4	14.5	10.0	15.0	1.8	166,842.4
Personal & Household Goods	0.9	3.7	-13.2	-12.2	12.7	1.6	53,670.0
Chemicals	0.6	5.5	-2.6	-9.8	20.6	1.9	225,391.3
Banks	0.4	2.8	4.7	14.7	9.2	1.5	2,221,153.7
Automobiles & Parts	1.1	6.7	16.9	-4.6	21.5	1.3	17,064.8
Basic Resources	-0.4	3.9	-1.8	-7.9	16.1	1.3	217,831.3
Food & Beverage	-0.5	5.1	0.5	-1.1	20.1	2.5	436,726.4
Media	1.0	-2.0	-4.2	69.1	18.3	1.4	2,818.5
Construction & Materials	0.3	1.6	8.6	7.4	18.1	1.5	138,614.2
Health Care	-0.2	-1.8	-4.3	3.0	18.0	2.1	38,740.7

Money flow and sector rotation (VND bn)

Sector	%1D	6/30/2025	6/27/2025	20-session Average
Automobiles & Parts	59.69	349	219	269
Media	38.40	33	24	50
Technology	32.97	1,027	773	612
Financial Services	30.95	2,162	1,651	2,269
Oil & Gas	24.05	141	114	280
Industrial Goods & Services	22.69	955	779	1,009
Basic Resources	22.03	663	543	969
Utilities	13.45	180	159	269
Chemicals	5.25	892	848	820
Personal & Household Goods	-2.5	197	203	159
Insurance	-5.5	27	29	29
Real Estate	-8.3	2,532	2,761	2,983
Travel & Leisure	-8.5	153	167	189
Food and Beverage	-14.2	2,381	2,777	1,681
Construction & Materials	-14.6	808	947	1,021
Retail	-32.9	624	929	682
Banks	-32.9	3,609	5,377	4,914
Health Care	-53.8	35	76	56

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/01/2025

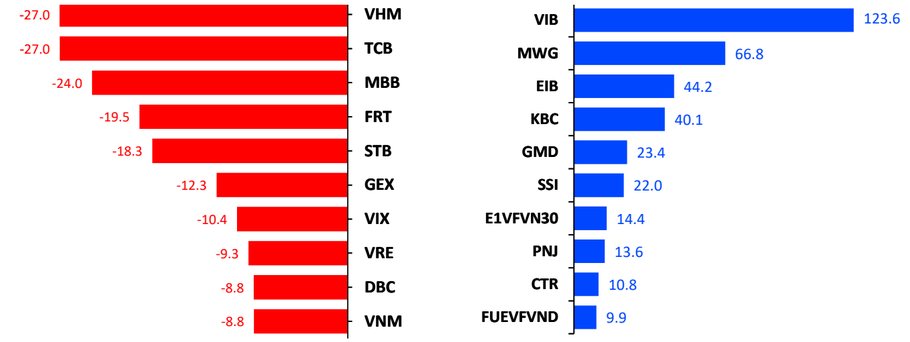
Foreign investors continued to buy heavily into MSN

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

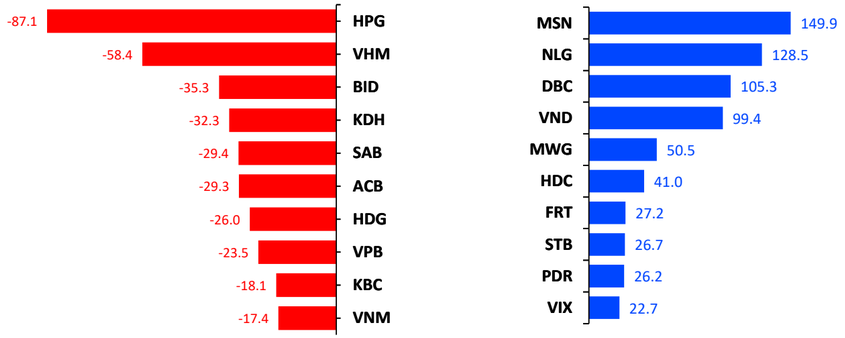
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(15)	122	(94)	(28)
Basic Resources	(1)	(100)	81	19
Media	-	4	(5)	2
Industrial Goods & Service	8	30	59	(89)
Health care	-	(1)	4	(4)
Chemicals	(7)	(8)	29	(21)
Financial Services	32	168	25	(193)
Travel & Leisure	(0)	20	(20)	(0)
Banks	115	(21)	(114)	135
Construction & Materials	1	15	(6)	(9)
Food and Beverage	(15)	251	(191)	(61)
Retail	47	82	(17)	(65)
Utilities	0	(2)	11	(8)
Personal & Household Goc	13	(3)	(12)	16
Technology	(4)	2	87	(89)
Automobiles & Parts	7	21	(0)	(21)
Insurance	0	1	(1)	(0)
Oil & Gas	0	(0)	34	(34)
Total	**183**	**581**	**(130)**	**(451)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/01/2025

ACV estimates a 23% decrease in 6-month profit due to an exchange rate loss of 1,000 billion VND

A significant foreign exchange loss dragged down business results in the first six months of the year. Chairman Phiệt estimated pre-tax profit at VND 5,851 billion for the first half, a 23% decrease compared to the same period last year – a period when ACV recorded substantial foreign exchange gains. **However, a positive note is that both domestic and international passenger traffic increased year-on-year**. The international market has been seeing a strong recovery, particularly from the Chinese market, which was one of the largest and most promising international markets pre-pandemic. Other major international markets also continued to maintain stable growth, including Japan, South Korea, Taiwan, Southeast Asian countries, Australia, and India. A highlight in the 2025 plan is the investment of VND 39,828 billion, driven by the government's ongoing policies to remove bottlenecks in investment and planning activities, with a focus on key infrastructure projects.

KBC has been approved to invest in an additional Binh Giang Industrial Park of nearly 148 hectares in Hai Duong.

KBC Announces Investment Approval for Binh Giang Industrial ParkKBC has announced that the investment project for the construction and operation of technical infrastructure for the Binh Giang Industrial Park (IP), spanning approximately 147.9 hectares, has received in-principle investment approval from the Hai Duong Provincial People's Committee. Concurrently, KBC has been approved as the investor for the project under Decision No. 2286 dated June 20, 2025.The project is slated for implementation within 30 months from the date of receiving the in-principle investment approval. Its operational period is set for 50 years. **This will be a concentrated, multi-sector industrial park, primarily attracting high-tech, automation, assembly, telecommunications electronics, and environmentally friendly, clean industries.** The project is expected to create jobs for approximately 10,000 workers once operational.

DHC will contribute an additional 90 billion VND to the investor of the Giao Long 3 paper mill

The Giao Long 3 Paper Mill Project is located in the Long Phuoc Industrial Cluster, Chau Thanh District, Ben Tre Province, covering an area of 103,880 square meters. Initially, the project had an investment capital of 1.8 trillion VND. However, DHC's General Meeting of Shareholders approved an increase in the total investment capital to 2.25 trillion VND, simultaneously raising the designed capacity from 1,000 tons/day to 390,000 tons/year (more than 1,068 tons/day). **With the expanded scale, the project's expected official operational date has been moved from Q3 2027 to Q2 2028.** Currently, there's a preferential policy for land rent, allowing annual payments, and the project is exempt from land rent for the first nine years

Technical view and Trading strategy 07/01/2025

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:

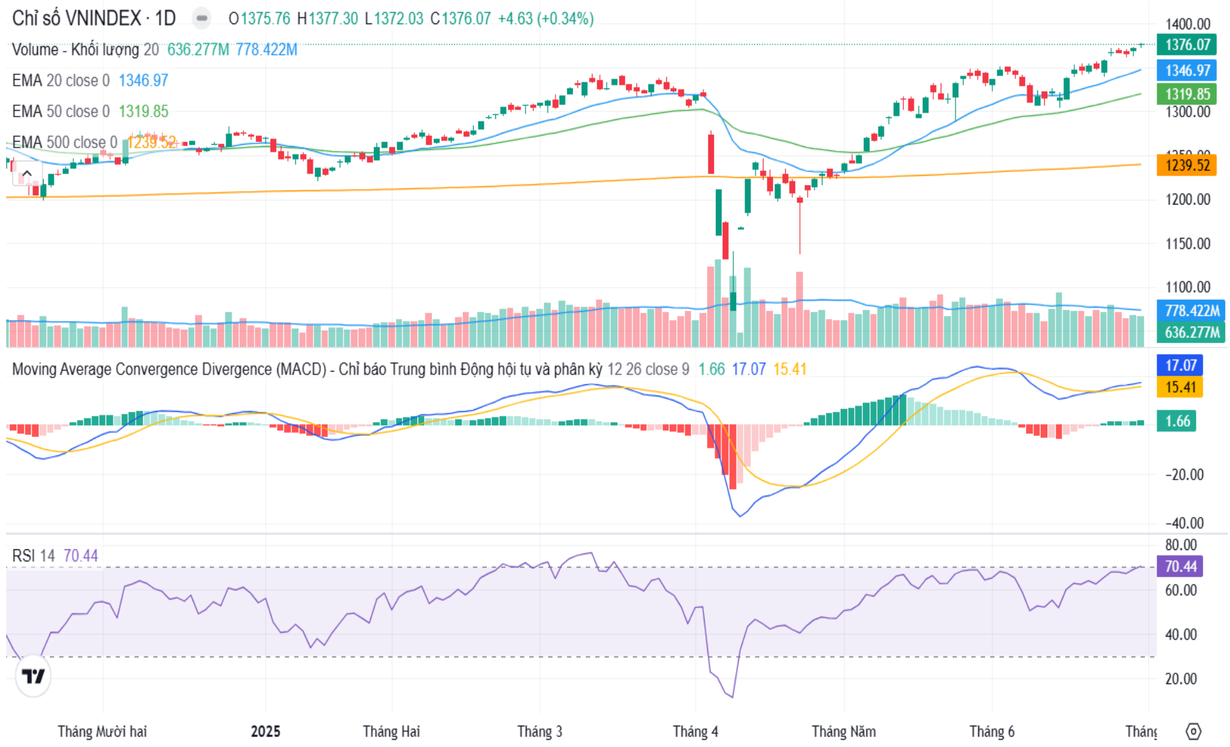
VN-Index closed the week at 1,371.4 points (+22.09 points, +1.64%), primarily driven by large-cap real estate stocks such as VIC and VHM. Additionally, MSN stock also made a significant contribution to the increase. The overall market maintained a good upward trend, but the spread of gains was not high

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

30/06/2025 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%	53.1	19	4.94%	6/3/2025	
HPG	Hold	21.9	23.9	21	9%	-4%	22.7	14	3.65%	6/10/2025	
HDB	Hold	21.6	23.5	20.8	9%	-4%	21.8	11	0.93%	6/13/2025	
BMP	Hold	138.1	151.8	132.6	10%	-4%	140.3	3	1.59%	6/13/2025	

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%
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	VGC	45.0	49.3	44.0	9.7%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
2	MWG	65.5	69.0	60-62	5.3%	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.
3	HDG	25.4	29.0	25.5	14.4%	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)
4	CTD	85.5	93.3	83.0	9.1%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.

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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