Shinhan Securities



MORNING CALL

07/02/2025

"Slow transactions, market lacks catalysts"

The Senate narrowly approved President Trump's tax-and-spending bill. US stock futures held steady on Wednesday following a mixed performance in the previous session. On Tuesday, the Dow Jones climbed 0.91%, buoyed by strong gains in healthcare stocks such as UnitedHealth (+4.5%) and Amgen (+4.1%). Meanwhile, the S&P 500 slipped 0.11% and the Nasdaq Composite fell 0.82%, pressured by a broad selloff in technology shares. Among the hardest hit were Nvidia (-3%), Tesla (-5.3%), and Palantir (-4.1%). On the policy front, the Senate narrowly approved President Trump's tax-and-spending bill, sending it back to the House for final consideration. Investors also monitored trade developments, with Trump's 90-day reprieve on sweeping reciprocal tariffs set to expire next week. Separately, Federal Reserve Chair Powell struck a cautious tone on potential rate cuts, citing tariff-driven inflation risks and emphasizing the need for more economic data before taking further action.

Upward trend. VNINDEX closed at 1,377.84, marking a slight increase of +1.77 points (+0.13%) with declining liquidity. There were 117 gaining stocks and 196 declining stocks on the market. The stocks contributing most significantly to the market's rise were VCB, GVR, and HVN, while GAS, MSN, and VHM contributed to its decline. Foreign investors were net sellers of approximately 331 billion VND, primarily in VJC and HDB

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: MWG

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 07/02/2025

The Senate narrowly approved President Trump's tax-and-spending bill

- US stock futures held steady on Wednesday following a mixed performance in the previous session. On Tuesday, the Dow Jones climbed 0.91%, buoyed by strong gains in healthcare stocks such as UnitedHealth (+4.5%) and Amgen (+4.1%). Meanwhile, the S&P 500 slipped 0.11% and the Nasdaq Composite fell 0.82%, pressured by a broad selloff in technology shares. Among the hardest hit were Nvidia (-3%), Tesla (-5.3%), and Palantir (-4.1%). On the policy front, the Senate narrowly approved President Trump's tax-and-spending bill, sending it back to the House for final consideration. Investors also monitored trade developments, with Trump's 90-day reprieve on sweeping reciprocal tariffs set to expire next week. Separately, Federal Reserve Chair Powell struck a cautious tone on potential rate cuts, citing tariff-driven inflation risks and emphasizing the need for more economic data before taking further action.
- European stocks edged lower on Tuesday on trade uncertainty with doubts on whether the ECB would continue to cut interest rates. The Eurozone's STOXX 50 fell 0.3% to 5,288, and the pan-European STOXX 600 dropped 0.2% to 540.
- The Nikkei 225 fell 1.1% to around 39,500, while the broader Topix Index declined 0.6% to 2,814 on Wednesday, marking a second consecutive day of losses for Japanese equities.
- WTI crude oil futures held flat to slightly lower near $65 per barrel on Wednesday, steady after gains in the previous session, as industry data showed an unexpected rise in US crude inventories

Market

	Close	%1D	%1M	%1Y
VN-Index	1,378	0.13%	3.11%	8.51%
S&P 500 Index	6,198	-0.11%	4.41%	12.51%
Dow Jones Inde	44,495	0.91%	5.18%	13.13%
GP 100	8,785	0.28%	0.13%	8.18%
Nikkei 225	39,719	-0.67%	6.00%	-0.89%
SHCOMP Index	3,458	0.39%	3.29%	15.37%
STOXX 600	540	-0.21%	-1.40%	5.74%
KOSPI Index	3,035	-1.78%	12.44%	9.13%
Hang Seng	24,072	-0.87%	3.95%	35.47%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	0.01%	3.85%	-22.17%
WTI	65	-0.08%	4.61%	-21.02%
Gasoline	209	-0.39%	1.93%	-18.70%
Natural gas	3	0.06%	-7.50%	40.33%
Coal	112	1.73%	10.91%	-15.37%
Gold	3,337	-0.06%	-1.32%	43.25%
China HRC	3,193	-0.25%	-0.99%	-13.89%
Steel rebar	3,011	0.77%	2.94%	-10.39%
BDI index	1,458	-2.08%	2.82%	-32.44%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	-0.18%	-2.08%	-5.76%
USD/VND	26,128	0.01%	-0.42%	-2.58%
EUR/USD	1	0.02%	3.21%	9.89%
USD/JPY	144	-0.08%	-0.58%	12.47%
USD/CNY	7	-0.03%	0.46%	1.43%
USD/GPB	1	-0.04%	-1.50%	-7.75%
USD/KRW	1,359	-0.09%	1.47%	2.03%
USD/AUD	2	0.04%	-1.29%	1.32%
USD/CAD	1	0.04%	0.54%	0.28%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/02/2025

The travel and leisure sector surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,377.84	14.09	1.77	0.13	725	17,801
HNX INDEX	228.45	21.18	-0.77	-0.34	79	1,400

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.1	6.0	5.1	1.0	28.3	3.6	136,701.1
Insurance	0.8	4.9	3.5	10.3	16.0	1.6	52,952.3
Real Estate	-0.3	-0.5	57.2	52.2	21.9	1.7	1,075,344.7
Technology	0.6	2.2	-20.4	-7.0	22.4	4.7	193,160.5
Oil & Gas	-1.0	2.1	-5.9	-15.1	20.0	2.2	57,863.5
Financial Services	-1.0	1.4	3.8	1.7	19.0	1.5	200,410.6
Utilities	-1.0	1.2	-1.0	-10.2	19.1	1.9	286,486.6
Travel & Leisure	2.4	0.3	11.3	1.1	14.6	11.0	144,703.4
Industrial Goods & Services	-0.6	-0.8	13.7	8.8	14.9	1.8	165,804.3
Personal & Household Goods	1.1	5.3	-12.3	-10.7	12.8	1.6	54,238.7
Chemicals	1.2	6.6	-1.4	-8.9	20.9	2.0	228,129.7
Banks	0.7	4.1	5.4	14.5	9.2	1.5	2,236,513.4
Automobiles & Parts	-1.1	5.2	15.6	-5.4	21.3	1.3	16,874.9
Basic Resources	-0.2	4.3	-1.9	-8.5	16.1	1.3	217,485.6
Food & Beverage	-0.8	4.1	-0.3	-3.1	19.9	2.5	433,064.7
Media	-1.0	-3.4	-5.2	67.7	18.1	1.4	2,789.4
Construction & Materials	-0.2	0.9	8.4	5.6	18.1	1.5	138,320.0
Health Care	0.1	-1.5	-4.2	3.0	18.0	2.1	38,796.7

Money flow and sector rotation (VND bn)

Sector	%1D	7/1/2025	6/30/2025	20-session Average
Travel & Leisure	88.29	287	153	189
Construction & Materials	72.37	1,394	808	1,030
Insurance	62.06	45	27	30
Banks	47.10	5,309	3,609	4,883
Personal & Household Goods	38.73	274	197	161
Retail	20.66	753	624	687
Basic Resources	12.45	745	663	951
Media	9.32	36	33	50
Utilities	3.47	186	180	265
Real Estate	3.38	2,618	2,532	2,921
Chemicals	0.07	893	892	821
Oil & Gas	-1.8	138	141	276
Health Care	-10.2	32	35	55
Industrial Goods & Services	-10.4	856	955	996
Food and Beverage	-13.0	2,072	2,381	1,702
Financial Services	-23.2	1,661	2,162	2,068
Technology	-32.8	690	1,027	623
Automobiles & Parts	-35.4	225	349	265

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/02/2025

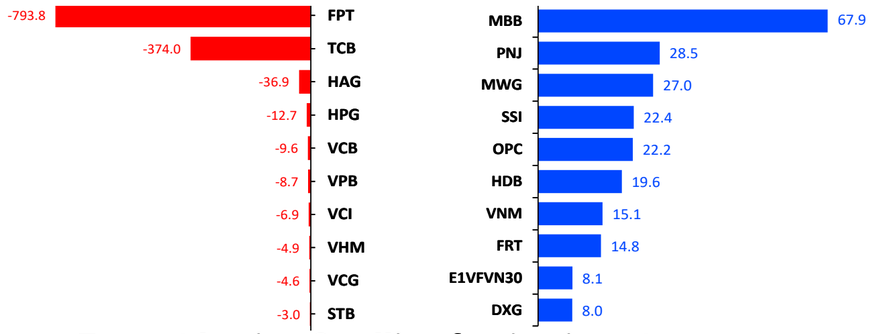
Foreign investors heavily net sold VJC and HDB stocks

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

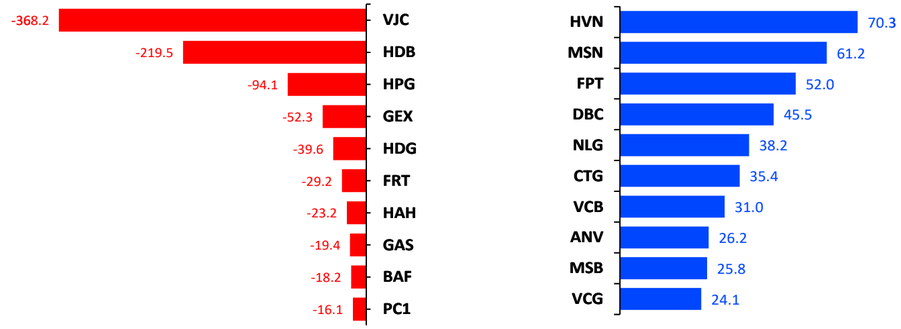
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	8	19	(58)	39
Basic Resources	(13)	(93)	89	5
Media	-	(0)	(3)	3
Industrial Goods & Service:	1	(70)	23	47
Health care	28	2	(36)	34
Chemicals	3	(2)	34	(32)
Financial Services	27	5	(28)	22
Travel & Leisure	2	(298)	368	(70)
Banks	(298)	(65)	(8)	74
Construction & Materials	(4)	3	30	(33)
Food and Beverage	(22)	98	(58)	(40)
Retail	42	(6)	26	(19)
Utilities	(0)	(27)	11	17
Personal & Household Goc	29	6	7	(13)
Technology	(794)	57	(61)	3
Automobiles & Parts	-	(7)	3	4
Insurance	(0)	(2)	(8)	11
Oil & Gas	5	(2)	4	(1)
Total	**(986)**	**(383)**	**332**	**51**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/02/2025

TNG: Achieves 50% of revenue target, orders fully booked until year-end.

Here's the English translation of the provided text:TNG's revenue in the first half of the year recorded a 15% increase, with export orders filling up the production schedule until the end of the year, opening up positive growth prospects. Specifically, in June 2025, TNG's revenue reached 970 billion VND, nearly double that of the early months of the year and the highest level in the past four years when considering the semi-annual cycle.Catching the recovery wave, TNG is boosting production and expanding capacity. According to the company, export orders have now filled the production schedule until Q4 2025, with the European market accounting for about 50%, the US for 26%, and Russia for 10%. Regarding its business plan, TNG expects to open an additional 10 sewing lines and recruit about 1,000 new employees this year. In addition to increasing scale, **the company also aims to prioritize orders with high technical requirements to improve profit margins.**

CSV plans nearly 2 trillion VND for new chemical plant in Nhơn Trạch

CSV will present to shareholders a plan to approve a new factory investment in Nhon Trach 6 Industrial Park, Dong Nai, with a total capital of approximately 1.84 trillion VND. **The project's goal is to relocate all production activities from Bien Hoa 1 Industrial Park to Nhon Trach in order to implement the Dong Nai Provincial People's Committee's policy on converting the old industrial park into a service urban area.** To avoid supply chain disruption, the relocation plan is expected to be divided into three phases. The first phase will involve transferring the 20,000 tons/year caustic soda-chlorine production line and the Dong Nai Chemical Plant. Phases 2 and 3 will successively transfer the remaining 15,000 tons/year production lines along with the entire Tan Binh 2 Chemical Plant and Bien Hoa Chemical Plant.

vestock giant Dabaco reports 6-month profit exceeding annual plan

In the first six months of the year, DBC exceeded its entire 2025 profit target by 1%, a 4.6-fold increase compared to the same period in 2024. Revenue for the first six months reached over 12.5 trillion VND, up 7.3% year-on-year. For the upcoming period, the "livestock giant" announced it will officially launch a "nationwide expansion" campaign, deploying a series of high-tech farm projects in many key localities. Specifically, in Q3 2025, a series of projects in its core production and business sectors will commence construction, including: A feed mill in Ha Tinh (expected to break ground in July 2025), and high-tech livestock projects in Quang Ninh, Quang Tri, Thanh Hoa, Thai Nguyen, Lao Cai, and other provinces. **These projects will involve establishing subsidiaries to directly invest in, operate, and implement modern, closed-loop livestock farming, processing, and distribution complexes.**

Technical view and Trading strategy 07/02/2025

Trend: Maintain the uptrend

VNINDEX closed at 1,377.84, up 1.77 points (0.13%), with liquidity decreasing. There were 117 gainers and 196 decliners on the market. The stocks contributing most to the market's gain were VCB, GVR, and HVN, while GAS, MSN, and VHM contributed to its decline. Foreign investors were net sellers of approximately 331 billion VND, primarily in VJC and HDB

Technical:

The market saw proactive buying pressure right from the start of the session, then fluctuated around the reference level for most of the trading day. By the end of the session, the VN-Index formed a doji candlestick, reflecting investors' indecisive sentiment. Liquidity continued to remain low, indicating that demand has not significantly improved. The main driver helping the market stay in positive territory during the session primarily came from low selling pressure. Currently, the VN-Index has begun operating in an uptrend. If selling pressure continues to be insignificant, it's highly likely that the VN-Index will maintain this upward momentum in the coming period.

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

01/07/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MWG	Buy	64.5	70.7	61	10%	-5%	64.5	Price is trending above the MA 20 and MA 200, and the MACD is above the signal line	

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%	53.6	20	5.93%	6/3/2025	
HPG	Hold	21.9	23.9	21	9%	-4%	22.7	15	3.42%	6/10/2025	
HDB	Hold	21.6	23.5	20.8	9%	-4%	22.1	12	2.31%	6/13/2025	
BMP	Hold	138.1	151.8	132.6	10%	-4%	140.4	4	1.67%	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	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.
2	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.
3	HDG	25.1	29.0	25.5	15.8%	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	84.8	93.3	83.0	10.0%	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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