Shinhan Securities



MORNING CALL

07/03/2025

"Following the uptrend, securities stocks became the focal point"

The U.S. has just reached a trade agreement with Vietnam. US stock futures held steady on Thursday as investors awaited the closely watched June jobs report, which is expected to provide fresh insight into the labor market and its implications for Federal Reserve policy. In Wednesday's regular session, the S&P 500 rose 0.47% and the Nasdaq Composite gained 0.94%, buoyed by a rebound in technology stocks. The Dow Jones was little changed, slipping 0.02%. Sentiment was also shaped by President Donald Trump's announcement on Truth Social that the US has finalized a trade agreement with Vietnam. The deal includes a 20% tariff on Vietnamese imports—significantly lower than the 46% rate introduced in April. On the economic front, ADP data showed private sector employment unexpectedly declined by 33,000 in June, stoking concerns about labor market softness and reinforcing expectations for potential Fed rate cuts.

Upward trend. VNINDEX closed at 1,384.59 points (+6.75 points, +0.49%) with liquidity reaching the 20-session average. The market saw 204 advancing codes and 109 declining codes. The stock groups contributing most significantly to the market's gain were TCB, BCM, and SSI, while VCB, BID, and VHM contributed to the market's decline. Foreign investors made net purchases of approximately 886 billion VND, primarily concentrated in GMD and GEX

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

U.S. imposes a 20% tariff on goods from Vietnam, while significantly reducing reciprocal tariffs on many Vietnamese exports

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 07/03/2025

The U.S. has just reached a trade agreement with Vietnam

- US stock futures held steady on Thursday as investors awaited the closely watched June jobs report, which is expected to provide fresh insight into the labor market and its implications for Federal Reserve policy. In Wednesday's regular session, the S&P 500 rose 0.47% and the Nasdaq Composite gained 0.94%, buoyed by a rebound in technology stocks. The Dow Jones was little changed, slipping 0.02%. Sentiment was also shaped by President Donald Trump's announcement on Truth Social that the US has finalized a trade agreement with Vietnam. The deal includes a 20% tariff on Vietnamese imports—significantly lower than the 46% rate introduced in April. On the economic front, ADP data showed private sector employment unexpectedly declined by 33,000 in June, stoking concerns about labor market softness and reinforcing expectations for potential Fed rate cuts. Among notable movers, Tesla jumped 5%, Nvidia climbed 2.6%, Apple added 2.2%, Robinhood surged 6.1%, and MicroStrategy rallied 7.8%.
- European stocks advanced on Wednesday, with the STOXX 50 up 0.5% and the STOXX 600 rising 0.3%, as investors weighed progress in trade talks between the US and its key trading partners, while closely watching the ECB forum for signals on the central bank's policy outlook for the remainder of the year.
- The Nikkei 225 rose 0.1% to around 39,800 on Thursday, snapping a two-day losing streak as optimism over trade developments helped steady market sentiment.
- WTI crude oil futures fell to around $67 per barrel on Thursday, trimming some of the previous session's gains as a build in US crude stockpiles and expectations of an OPEC+ output hike offset part of the geopolitical risk premium.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,385	0.49%	2.77%	8.44%
S&P 500 Index	6,227	0.47%	4.31%	12.47%
Dow Jones Inde	44,484	-0.02%	4.62%	13.17%
GP 100	8,775	-0.12%	-0.14%	7.39%
Nikkei 225	39,830	0.17%	6.36%	-1.85%
SHCOMP Index	3,455	-0.09%	2.76%	15.84%
STOXX 600	541	0.18%	-1.32%	5.16%
KOSPI Index	3,108	1.07%	15.15%	11.23%
Hang Seng	24,221	0.62%	3.02%	34.72%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	-0.62%	4.65%	-21.36%
WTI	67	-0.58%	5.76%	-20.05%
Gasoline	211	-0.59%	1.52%	-18.88%
Natural gas	3	0.23%	-6.07%	44.58%
Coal	113	0.63%	6.79%	-14.93%
Gold	3,344	-0.41%	-0.29%	41.92%
China HRC	3,201	0.25%	-0.74%	-13.97%
Steel rebar	3,052	1.13%	6.75%	-9.78%
BDI index	1,443	-1.03%	0.91%	-30.09%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	-0.08%	-2.55%	-5.76%
USD/VND	26,170	-0.03%	-0.43%	-2.73%
EUR/USD	1	0.08%	3.84%	9.48%
USD/JPY	144	0.08%	0.29%	12.64%
USD/CNY	7	0.04%	0.50%	1.51%
USD/GPB	1	-0.12%	-0.99%	-6.66%
USD/KRW	1,355	0.07%	1.76%	2.29%
USD/AUD	2	0.07%	-1.78%	1.90%
USD/CAD	1	0.07%	1.03%	0.43%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/03/2025

The securities sector surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,384.59	14.16	6.75	0.49	848	20,134
HNX INDEX	231.62	21.47	3.17	1.39	101	1,842

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.7	8.9	5.8	1.0	28.4	3.6	137,598.3
Insurance	-0.1	6.6	3.4	8.2	16.0	1.6	52,877.6
Real Estate	0.4	0.9	57.8	51.2	22.0	1.7	1,079,353.1
Technology	-0.3	3.5	-20.6	-6.9	22.3	4.7	192,533.5
Oil & Gas	0.1	-0.7	-5.8	-16.1	20.0	2.2	57,927.0
Financial Services	4.7	8.4	8.7	5.3	19.8	1.5	209,815.2
Utilities	0.0	2.2	-1.1	-10.8	19.0	1.9	286,325.5
Travel & Leisure	-0.5	0.8	10.7	0.0	14.5	10.9	143,963.8
Industrial Goods & Services	0.8	0.2	14.6	9.5	15.1	1.8	167,127.8
Personal & Household Goods	0.4	7.4	-12.0	-11.4	12.8	1.6	54,434.0
Chemicals	0.8	9.7	-0.6	-9.1	21.1	2.0	229,943.2
Banks	0.3	5.2	5.7	12.7	9.3	1.6	2,243,527.8
Automobiles & Parts	1.0	0.3	16.8	-5.3	21.5	1.3	17,045.6
Basic Resources	1.1	4.7	-0.8	-8.6	16.3	1.4	219,948.1
Food & Beverage	0.2	5.6	-0.1	-3.4	20.0	2.5	433,895.9
Media	0.6	-0.1	-4.6	69.4	18.3	1.4	2,807.3
Construction & Materials	0.9	3.4	9.4	5.7	18.2	1.5	139,534.1
Health Care	0.5	-0.5	-3.7	3.5	18.1	2.1	39,008.3

Money flow and sector rotation (VND bn)

Sector	%1D	7/2/2025	7/1/2025	20-session Average
Financial Services	214.03	5,217	1,661	2,182
Industrial Goods & Services	72.41	1,476	856	1,011
Personal & Household Goods	33.08	364	274	168
Basic Resources	18.08	880	745	944
Health Care	13.80	36	32	53
Chemicals	8.59	970	893	841
Food and Beverage	4.36	2,163	2,072	1,673
Media	-7.6	33	36	48
Technology	-14.0	594	690	632
Real Estate	-14.1	2,249	2,618	2,831
Automobiles & Parts	-14.5	193	225	257
Banks	-16.4	4,438	5,309	4,849
Utilities	-21.9	145	186	252
Oil & Gas	-22.3	107	138	266
Insurance	-25.0	33	45	30
Retail	-25.4	561	753	686
Construction & Materials	-37.3	873	1,394	1,004
Travel & Leisure	-53.2	134	287	185

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/03/2025

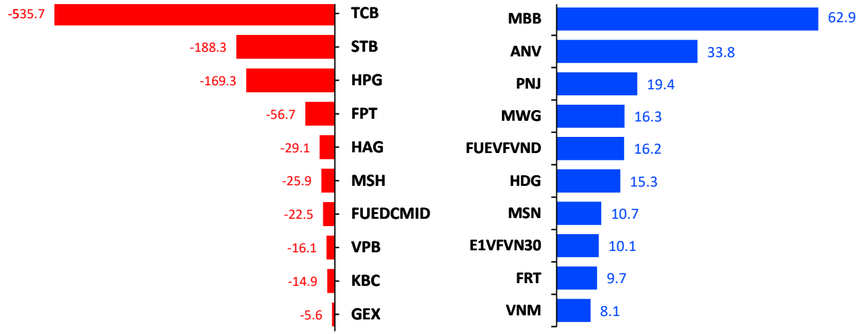
Foreign investors made strong net purchases, focusing heavily on securities stocks.

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

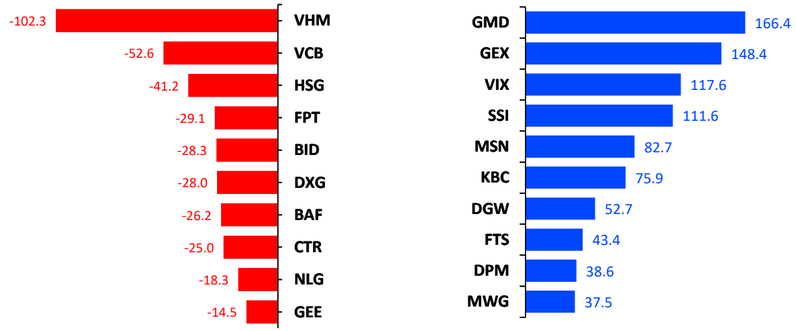
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(5)	(7)	(5)	12
Basic Resources	(170)	(12)	(33)	45
Media	-	1	(1)	1
Industrial Goods & Service	(5)	349	(367)	19
Health care	-	(0)	2	(2)
Chemicals	5	109	(25)	(84)
Financial Services	36	321	54	(375)
Travel & Leisure	(1)	(2)	(8)	10
Banks	(666)	(1)	(171)	172
Construction & Materials	(1)	(25)	76	(50)
Food and Beverage	23	107	(202)	95
Retail	28	89	(102)	13
Utilities	(1)	(19)	(3)	22
Personal & Household Goc	(7)	13	(8)	(6)
Technology	(55)	(43)	52	(9)
Automobiles & Parts	2	13	(4)	(9)
Insurance	(0)	3	(4)	1
Oil & Gas	(0)	2	(13)	12
Total	**(818)**	**898**	**(763)**	**(135)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/03/2025

Hodeco is close to completing the divestment of its entire 47.27% stake in Dai Duong Vung Tau?

Hodeco believes that investing in tourism real estate requires a long capital recovery period. Therefore, the company decided to divest from Dai Duong Vung Tau to concentrate its resources. The Dai Duong Vung Tau project was granted an infrastructure construction permit in January 2025, with an estimated total investment of over 10,000 billion VND. **It is estimated that the divestment deal will bring in approximately 1,100-1,200 billion VND for Ba Ria - Vung Tau House Development JSC (Hodeco, HOSE: HDC).** This is also why Hodeco has set a record profit target for 2025. Specifically, the company aims for 1,652 billion VND in revenue, 2.9 times higher, and 424 billion VND in after-tax profit, more than 6 times higher than the previous year

The Vice Chairman of the State Securities Commission affirmed that the Vietnamese stock market is fully capable of being upgraded in the September 2025 review.

According to the Stock Market Development Strategy to 2030, approved by the Prime Minister in Decision No. 1726, **Vietnam aims to upgrade its market by 2025**. In terms of legal policy, the Ministry of Finance has issued several important documents, such as Circular 68 on non-collateralized trading activities, which is highly regarded by foreign institutional investors. This is a crucial preparatory step for establishing a Central Counterparty (CCP) clearing mechanism – a key requirement in the market upgrade process. The Vice Chairman of the State Securities Commission also stated that the State Bank of Vietnam has coordinated and issued Circular 03 to simplify administrative procedures for foreign investors, especially in the notarization process when opening trading accounts.

Exports in the first 6 months exceeded the target

According to the latest forecast from the Ministry of Industry and Trade, the total import-export turnover of the whole country in the first 6 months of 2025 is estimated to reach between 426 and 430 billion USD, an increase of approximately 15.5 – 15.8% compared to the same period in 2024. Of this, exports are estimated to reach 215 – 217 billion USD, an increase of about 13.8 – 14%. The trade balance continues to show a surplus, with an estimated surplus of 3.4 – 4 billion USD. Several key product groups such as electronics, textiles, footwear, and agricultural products all recorded significant growth. Specifically, the textile and garment industry achieved a turnover of 3.84 billion USD in May – the highest ever recorded for any May, surpassing the "explosive" growth period of 2022. Businesses have actively adapted, effectively utilized free trade agreements to expand markets, and simultaneously improved product quality and competitiveness. **This is an important foundation for continued export growth in the coming period.**

Breaking News 07/03/2025

President Trump: The U.S. will significantly cut reciprocal taxes on many Vietnamese exports.

President Donald Trump praised Vietnam's commitment to providing preferential market access for U.S. goods, including large-displacement automobiles. He affirmed that the United States would significantly cut reciprocal tariffs on many Vietnamese exports and would continue to cooperate with Vietnam in resolving issues affecting bilateral trade relations, especially in areas prioritized by both sides

General Secretary To Lam and President Donald Trump also discussed several major directions and measures to promote the comprehensive strategic partnership in the coming years. The two leaders agreed to enhance delegations and high-level as well as other-level contacts, and to boost cooperation in economic, trade, and investment sectors, especially in pivotal and breakthrough areas such as science and high technology.

The US imposes a 20% tariff on goods from Vietnam

In his latest social media post on Truth Social on July 2, U.S. President Donald Trump stated that Vietnam will face a 20% tariff on all goods entering the United States and a 40% tariff on goods transshipped from a third country through Vietnam. In return, Vietnam will do something it has never done before: grant the United States comprehensive access to its market for trade. In other words, it will "open its market to the United States," meaning the U.S. will be able to export products to Vietnam with zero tariffs. President Donald Trump praised Vietnam's commitment to providing preferential market access for U.S. goods, including large-displacement automobiles. He affirmed that the United States will significantly reduce reciprocal tariffs for many of Vietnam's export goods and will continue to cooperate with Vietnam in resolving issues affecting bilateral trade relations, especially in areas prioritized by both sides.

Technical view and Trading strategy 07/03/2025

Trend: Maintain the uptrend

VNINDEX closed at 1,384.59 points (+6.75 points, +0.49%) with liquidity at the 20-day average. The market saw 204 advancing codes and 109 declining codes. The stock groups contributing most to the market's gain were TCB, BCM, and SSI, while VCB, BID, and VHM contributed to the market's decline. Foreign investors were net buyers of approximately 886 billion VND, with value primarily concentrated in GMD and GEX

Technical:

The market recorded an upward session with a narrow trading range. Liquidity showed an improvement above average along with improved breadth, indicating a slight increase in demand during the session. 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

02/07/2025 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%	53.5	21	5.73%	6/3/2025	Prepare to sell
HPG	Hold	21.9	23.9	21	9%	-4%	22.9	16	4.57%	6/10/2025	
HDB	Hold	21.6	23.5	20.8	9%	-4%	22.3	13	3.24%	6/13/2025	
BMP	Hold	138.1	151.8	132.6	10%	-4%	140.9	5	2.03%	6/13/2025	
MWG	Hold	64.5	70.7	61	10%	-5%	64.8	0	0.47%	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	46.5	49.3	44.0	6.0%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
2	HDG	25.5	29.0	25.5	13.7%	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)
3	CTD	84.3	93.3	83.0	10.7%	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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