Shinhan Securities



MORNING CALL

07/04/2025

"High-pressure area, foreign investors suddenly buying strongly."

US employment data is relatively positive. The three major averages in the US rose over 0.8% on Thursday, with the S&P 500 and Nasdaq 100 closing at record highs as nonfarm payrolls rose by 147K in June, well above the 110K consensus—and the unemployment rate unexpectedly fell to 4.1%, cementing the view of a resilient economy. Technology leaders rallied, Nvidia gained 1.3% and Synopsys jumped 4.2% on robust AI-driven earnings momentum and the White House's decision to lift export restrictions on chip-design software to China. Meanwhile, broader market optimism was bolstered by progress on a US-Vietnam trade deal and the near-final House approval of President Trump's $3.4 trillion tax-and-spending bill. Chip-design peers Cadence Design and Synopsys each added about 5%, and Datadog soared 10% after its imminent inclusion in the S&P 500. Markets will close early today and remain closed Friday for Independence Day

Upward trend. VNINDEX closed at 1,381.96 (-2.63 points, -0.19%) with liquidity 1.5 times higher than the 20-day average. The market saw 146 gainers and 168 losers. The stocks contributing most significantly to the market's gain were CTG, GEX, and HPG, while GVR, VIC, and BCM were the biggest contributors to the decline. Foreign investors net bought approximately 2,276 billion VND, primarily in SSI and MWG

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: NLG

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 07/04/2025

US employment data is relatively positive

- The three major averages in the US rose over 0.8% on Thursday, with the S&P 500 and Nasdaq 100 closing at record highs as nonfarm payrolls rose by 147K in June, well above the 110K consensus—and the unemployment rate unexpectedly fell to 4.1%, cementing the view of a resilient economy. Technology leaders rallied, Nvidia gained 1.3% and Synopsys jumped 4.2% on robust AI-driven earnings momentum and the White House's decision to lift export restrictions on chip-design software to China. Meanwhile, broader market optimism was bolstered by progress on a US-Vietnam trade deal and the near-final House approval of President Trump's $3.4 trillion tax-and-spending bill. Chip-design peers Cadence Design and Synopsys each added about 5%, and Datadog soared 10% after its imminent inclusion in the S&P 500. Markets will close early today and remain closed Friday for Independence Day.
- European stocks edged higher on Thursday, with the STOXX 50 gaining 0.2% and the STOXX 600 rising 0.3%, extending the previous session's gains as investors continued to monitor trade developments. Sentiment was supported by news that the US has lifted certain chip design export restrictions on China, another sign of easing tensions and a potential trade truce.
- The Nikkei 225 rose 0.1% to around 39,810, while the broader Topix Index added 0.2% to 2,835 on Friday, marking a second straight day of gains for Japanese equities. The rally followed a strong lead from Wall Street, where major US benchmarks hit fresh record highs after robust June jobs data helped ease concerns over a potential economic slowdown.
- WTI crude oil futures edged up to $67 per barrel on Friday after the US took fresh steps to restrict the trade of Iranian oil, ratcheting up pressure on Tehran.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,382	-0.19%	2.69%	7.97%
S&P 500 Index	6,279	0.83%	4.65%	12.79%
Dow Jones Inde	44,829	0.77%	4.83%	13.85%
GP 100	8,823	0.55%	0.25%	7.06%
Nikkei 225	39,870	0.21%	5.62%	-2.55%
SHCOMP Index	3,461	0.18%	2.52%	17.03%
STOXX 600	544	0.47%	-1.32%	5.07%
KOSPI Index	3,089	-0.88%	11.48%	9.35%
Hang Seng	24,070	-0.63%	1.76%	33.51%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	-0.06%	6.01%	-21.35%
WTI	67	0.04%	6.65%	-20.09%
Gasoline	212	-0.06%	4.10%	-18.61%
Natural gas	3	0.09%	-8.18%	41.11%
Coal	111	-1.11%	6.71%	-17.59%
Gold	3,329	0.10%	-1.28%	41.28%
China HRC	3,222	0.66%	0.78%	-13.41%
Steel rebar	3,076	0.89%	6.58%	-10.06%
BDI index	1,434	-0.62%	0.28%	-30.52%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	-0.16%	-1.78%	-5.76%
USD/VND	26,201	0.00%	-0.48%	-2.85%
EUR/USD	1	0.07%	3.05%	8.81%
USD/JPY	145	0.19%	-1.31%	11.49%
USD/CNY	7	-0.10%	0.25%	1.39%
USD/GPB	1	-0.03%	-0.77%	-6.58%
USD/KRW	1,366	-0.08%	-0.07%	1.12%
USD/AUD	2	-0.05%	-1.25%	2.31%
USD/CAD	1	0.03%	0.73%	0.26%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/04/2025

Liquidity surged across industry groups

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,381.96	14.13	-2.63	-0.19	1,314	30,371
HNX INDEX	230.93	21.41	-0.69	-0.30	135	2,468

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.0	9.1	6.8	1.0	28.7	3.7	138,930.6
Insurance	-0.8	7.5	2.5	8.3	15.8	1.6	52,461.3
Real Estate	-0.5	5.5	57.0	50.9	21.8	1.7	1,074,014.6
Technology	-0.5	2.1	-21.0	-9.2	22.2	4.7	191,650.8
Oil & Gas	0.3	0.7	-5.6	-16.9	20.1	2.2	58,073.9
Financial Services	0.7	10.7	9.5	5.9	20.0	1.5	211,356.1
Utilities	0.1	2.5	-1.0	-11.5	19.1	1.9	286,473.4
Travel & Leisure	-0.9	0.0	9.7	-0.3	14.4	10.8	142,704.0
Industrial Goods & Services	1.8	4.4	16.7	10.7	15.3	1.8	170,059.9
Personal & Household Goods	-1.0	7.3	-12.9	-12.5	12.7	1.6	53,896.2
Chemicals	-3.1	8.2	-3.7	-12.4	20.4	1.9	222,775.7
Banks	0.1	6.0	5.9	11.6	9.3	1.6	2,246,344.0
Automobiles & Parts	0.3	0.0	17.1	-4.6	21.6	1.4	17,092.0
Basic Resources	0.7	5.1	-0.1	-8.1	16.4	1.4	221,591.2
Food & Beverage	-0.7	5.7	-0.8	-4.3	19.8	2.5	430,720.3
Media	0.0	2.9	-4.5	69.2	18.3	1.4	2,808.3
Construction & Materials	-0.5	4.5	8.6	4.7	18.1	1.5	138,519.0
Health Care	0.0	0.6	-3.7	3.2	18.1	2.1	39,010.3

Money flow and sector rotation (VND bn)

Sector	%1D	7/3/2025	7/2/2025	20-session Average
Utilities	181.80	410	145	259
Retail	113.46	1,198	561	722
Automobiles & Parts	105.68	396	193	258
Basic Resources	93.83	1,705	880	991
Banks	73.75	7,711	4,438	5,047
Construction & Materials	68.69	1,473	873	1,003
Industrial Goods & Services	65.81	2,448	1,476	1,070
Real Estate	63.89	3,686	2,249	2,849
Technology	50.94	896	594	657
Chemicals	44.17	1,398	970	879
Travel & Leisure	21.77	163	134	183
Financial Services	20.53	6,289	5,217	2,353
Insurance	19.02	40	33	29
Health Care	18.99	43	36	53
Media	13.71	38	33	47
Food and Beverage	9.66	2,372	2,163	1,698
Oil & Gas	5.44	113	107	263
Personal & Household Goods	2.88	375	364	176

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/04/2025

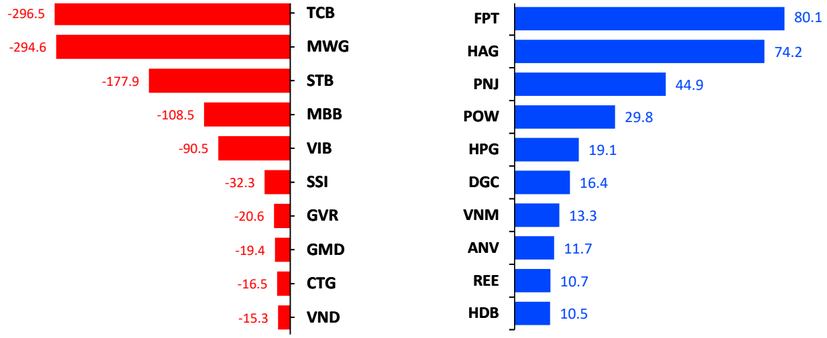
Foreign investors made strong net purchases in the financial services sector

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

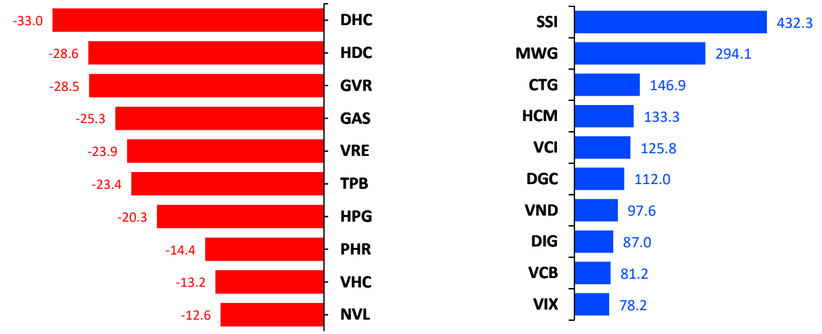
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(11)	188	(8)	(180)
Basic Resources	16	(42)	(5)	48
Media	-	(2)	0	1
Industrial Goods & Service	(16)	216	(272)	56
Health care	-	4	(3)	(0)
Chemicals	10	48	(55)	8
Financial Services	(54)	876	(384)	(492)
Travel & Leisure	(3)	(1)	3	(1)
Banks	(693)	423	(590)	167
Construction & Materials	(3)	(21)	93	(72)
Food and Beverage	103	158	(215)	57
Retail	(294)	384	(159)	(225)
Utilities	29	(16)	19	(3)
Personal & Household Goc	45	15	(22)	7
Technology	79	52	(64)	12
Automobiles & Parts	3	(11)	1	11
Insurance	(0)	0	5	(5)
Oil & Gas	1	(3)	9	(6)
Total	**(789)**	**2,267**	**(1,649)**	**(618)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/04/2025

BSR achieved revenue of over 69 trillion VND and its profit exceeded 93% of the plan in the first 6 months of 2025.

Despite the continued instability in the global oil market due to ongoing geopolitical conflicts in many regions, the negative impact of US tax policies, strong fluctuations in crude oil prices, and increasing competitive pressure, BSR recorded positive business results in the first six months of 2025. The company's total revenue reached over 69.365 trillion VND (exceeding the plan by 22%); pre-tax profit is estimated at around 800 billion VND (exceeding the plan by 93%). **The latter half of the year is still predicted to be full of volatility, from global geopolitics to the strong ongoing energy transition wave, pressure to innovate business models, and the requirement for sustainable growth.** BSR is determined to strive to successfully complete its 2025 production and business targets, paving the way for stable development in the coming years.

USD exchange rate peaks; experts forecast stability in the second half of the year

Despite the US dollar weakening in the international market, the Vietnamese Dong (VND) will still experience some impact. This is due to Vietnam's operating mechanism, which references multiple currencies, and the continued significant weight of the USD. Experts explain the short-term weakening of the VND as stemming from increased foreign currency demand from businesses and pressure from expectations of slower growth due to tariffs. **Nevertheless, experts predict the exchange rate will remain relatively stable from now until the end of the year**. While interest rates are bottoming out and starting to "bounce back" slightly to establish a new equilibrium, the exchange rate is entering a period of stability. This stability is an important foundation for investors and businesses to confidently plan their medium and long-term strategies.

Sao Ta reports 43% sales growth in the first half of the year.

In the first half of the year, Sao Ta's shrimp consumption output reached 11,452 tons, a 37% increase year-on-year. Shrimp production reached 14,260 tons, up 32%. In the agricultural product segment, consumption output decreased by 23%, to 481 tons.The company stated it's continuing to harvest shrimp in its farming areas, with good production efficiency helping to control costs and increase processing output. The strong growth was driven by increased import demand during a period when the US temporarily suspended retaliatory tariffs, leading many businesses to accelerate shipments before July 9th – the date when new tax policies are expected to take effect. However, the company has not yet announced its profits.The outlook for the industry in the second half of the year largely depends on the retaliatory tariff policy from the US after July 9th. **In the worst-case scenario, competitors like Ecuador, India, and Indonesia will increase competitive pressure**.

Technical view and Trading strategy 07/04/2025

Trend: Maintain the uptrend

VNINDEX closed at 1,381.96, down 2.63 points or 0.19%, with trading volume 1.5 times higher than the 20-day average. There were 146 gaining stocks and 168 declining stocks on the market.The stocks contributing most to the market's increase were CTG, GEX, and HPG, while GVR, VIC, and BCM were the biggest contributors to the decline.Foreign investors net bought approximately 2,276 billion VND, primarily concentrating their purchases on SSI and MWG

Technical:

The market recorded a narrow-range fluctuating session. Liquidity saw a strong increase, indicating relatively high selling pressure, which suggests that the 138x region is experiencing increased supply. Currently, the VN-Index continues to operate within an upward trend. With selling pressure tending to return, the VN-Index may re-accumulate in the near future, with the nearest support zone at EMA20, equivalent to the 1350 – 1360 region.

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 should maintain greater caution as the market has risen strongly in the recent period. For new purchases, consider only small allocations, prioritizing stocks that are closely following the MA 20/50/200 support levels. For risk-averse investors, during periods of tariff-related news volatility, it's advisable to limit exposure to export or industrial park stocks; instead, prioritize real estate, banking, and energy sectors, which are currently at lower price zones and have a solid base of accumulation.



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

03/07/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
NLG	Buy	38.3-39	42.9	37	10%	-5%	39.0	Liquidity and prices increased strongly, surpassing the 20-day moving average	

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%	53.0	22	4.74%	6/3/2025	Prepare to sell
HPG	Sell	21.9	23.9	21	9%	-4%	23.1	17	5.48%	6/10/2025	Restructure the portfolio
HDB	Hold	21.6	23.5	20.8	9%	-4%	22.6	14	4.40%	6/13/2025	
BMP	Hold	138.1	151.8	132.6	10%	-4%	139.4	6	0.94%	6/13/2025	
MWG	Hold	64.5	70.7	61	10%	-5%	65.4	1	1.40%	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	44.6	49.3	44.0	10.5%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
2	HDG	25.3	29.0	25.5	14.6%	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	83.2	93.3	83.0	12.1%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
4	VCI	36.8	39.8	36.4	8.2%	There are expectations of a market upgrade, accompanied by strong buying from major capital inflows and foreign investors.

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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