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MORNING CALL

06/03/2025

"Waiting in accumulation"

Positive movements across multiple markets. US stock futures were little changed on Tuesday after equities began the new trading month on a positive note. In Monday's regular session, the S&P 500 gained 0.41%, the Nasdaq Composite rose 0.67%, and the Dow edged up 0.08%. These gains came despite rising trade tensions between the US and China. Beijing pushed back against President Donald Trump's accusation that it had breached a temporary trade agreement. **Markets are closely watching for a potential call this week between Trump and Chinese President Xi Jinping,** which could offer much-needed clarity on the trade front. Meanwhile, the EU criticized Trump's proposal to double steel tariffs to 50%, warning the move could undermine ongoing negotiations with the US. Investors now turn their attention to key economic reports due Tuesday, including data on job openings, durable goods, and factory orders.

Resistance around the recent peak. VNINDEX closed at 1,336.30 (+3.70 points, +0.28%) with liquidity around the average level. The market had 201 stocks increasing and 165 stocks decreasing, the energy and real estate groups increased well during the session. The stocks contributing the most to the market's increase were TCB, GVR, STB while VPL, VHM, BID contributed to the market's decrease. Foreign investors net sold more than 200 billion, the value mainly concentrated in HPG and MSB stocks.

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: BVH MBB

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Global Market Review 06/03/2025

Shinhan Securities

Positive movements across multiple markets

- US stock futures were little changed on Tuesday after equities began the new trading month on a positive note. In Monday's regular session, the S&P 500 gained 0.41%, the Nasdaq Composite rose 0.67%, and the Dow edged up 0.08%. These gains came despite rising trade tensions between the US and China. Beijing pushed back against President Donald Trump's accusation that it had breached a temporary trade agreement. Markets are closely watching for a potential call this week between Trump and Chinese President Xi Jinping, which could offer much-needed clarity on the trade front. Meanwhile, the EU criticized Trump's proposal to double steel tariffs to 50%, warning the move could undermine ongoing negotiations with the US. Investors now turn their attention to key economic reports due Tuesday, including data on job openings, durable goods, and factory orders.
- The Stoxx 50 fell 0.3% and the Stoxx 600 went down 0.1% on Monday as European markets started June on a cautious note amid renewed trade tensions. US President Trump's plan to double tariffs on imported steel and aluminum to 50% raised fears of a new global trade conflict.
- The Nikkei 225 Index rose 0.4% to above 37,600 on Tuesday, snapping a two-day decline and taking cues from a positive lead on Wall Street despite investor concerns over rising global trade tensions. US President Donald Trump's recent announcement to double tariffs on steel imports to 50% drew criticism from key trading partners and raised concerns about potential ripple effects on Japan's steel industry.
- WTI crude oil futures rose to around $63.1 per barrel on Tuesday, extending gains for a second straight session amid ongoing geopolitical tensions.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,336	0.28%	8.97%	4.40%
S&P 500 Index	5,936	0.41%	4.38%	12.35%
Dow Jones Inde	42,305	0.08%	2.39%	9.68%
GP 100	8,774	0.02%	2.07%	6.19%
Nikkei 225	37,711	0.64%	2.39%	-3.11%
SHCOMP Index	3,356	0.24%	2.34%	9.00%
STOXX 600	548	-0.14%	2.14%	5.40%
KOSPI Index	2,699	0.05%	5.44%	1.38%
Hang Seng	23,451	1.27%	4.21%	27.43%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	0.68%	6.17%	-16.96%
WTI	63	0.78%	8.10%	-15.10%
Gasoline	206	0.54%	2.16%	-11.65%
Natural gas	4	1.22%	3.00%	35.67%
Coal	105	1.98%	7.50%	-26.02%
Gold	3,373	-0.25%	1.17%	43.50%
China HRC	3,225	-0.31%	-2.18%	-16.23%
Steel rebar	2,865	-2.05%	-5.88%	-18.21%
BDI index	1,422	0.28%	0.07%	-21.35%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	0.13%	-1.20%	-5.10%
USD/VND	26,068	-0.19%	-0.41%	-2.41%
EUR/USD	1	-0.11%	1.00%	4.81%
USD/JPY	143	-0.31%	0.38%	9.03%
USD/CNY	7	0.00%	1.01%	0.60%
USD/GPB	1	0.12%	-1.72%	-5.33%
USD/KRW	1,379	0.25%	1.59%	-0.22%
USD/AUD	2	0.25%	-0.16%	3.25%
USD/CAD	1	-0.08%	0.73%	-0.71%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/03/2025

Shinhan Securities

Oil & gas sector surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,336.30	13.58	3.70	0.28	860	18,608
HNX INDEX	227.62	22.97	1.45	0.64	96	1,635

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.3	0.6	-2.3	0.9	26.3	3.4	127,113.7
Insurance	-0.4	1.7	-2.2	7.1	15.1	1.5	50,010.2
Real Estate	0.0	21.0	57.9	48.5	22.0	1.7	1,080,312.1
Technology	-0.2	6.3	-22.6	-1.5	21.8	4.6	187,695.0
Oil & Gas	3.4	6.0	-9.2	-19.8	19.3	2.1	55,878.2
Financial Services	1.9	6.5	1.3	-6.3	18.5	1.4	195,615.6
Utilities	0.8	4.3	-1.1	-10.2	19.0	1.9	286,307.5
Travel & Leisure	1.6	5.4	9.1	7.4	14.3	10.8	141,848.6
Industrial Goods & Services	0.0	8.7	12.4	7.5	14.8	1.7	163,919.5
Personal & Household Goods	-2.9	7.6	-16.5	-15.3	12.2	1.5	51,652.1
Chemicals	1.2	9.0	-7.9	-16.9	19.5	1.8	213,213.0
Banks	0.3	3.6	1.3	9.0	8.9	1.5	2,148,443.3
Automobiles & Parts	0.9	10.8	9.7	-5.2	20.2	1.3	16,014.3
Basic Resources	-0.7	1.6	-6.7	-12.7	15.3	1.3	206,962.5
Food & Beverage	0.1	0.6	-6.6	-9.4	18.7	2.4	405,856.3
Media	0.8	4.6	-5.9	67.0	18.0	1.4	2,768.2
Construction & Materials	1.1	5.3	6.6	2.6	17.8	1.5	135,998.0
Health Care	0.2	2.1	-3.5	1.9	18.1	2.1	39,074.5

Money flow and sector rotation (VND bn)

Sector	%1D	6/2/2025	5/30/2025	20-session Average
Personal & Household Goods	78.17	356	200	238
Oil & Gas	41.82	222	156	156
Automobiles & Parts	37.28	354	258	357
Travel & Leisure	32.28	259	196	199
Utilities	20.90	359	297	289
Real Estate	12.07	4,388	3,916	3,438
Retail	-1.1	952	963	655
Insurance	-6.9	26	28	35
Banks	-9.3	4,872	5,373	6,105
Chemicals	-13.4	581	671	620
Construction & Materials	-14.0	1,191	1,384	1,155
Health Care	-14.4	37	44	53
Financial Services	-16.7	2,358	2,831	2,447
Industrial Goods & Services	-23.3	867	1,131	1,073
Technology	-26.3	391	530	810
Food and Beverage	-28.0	1,133	1,573	1,321
Media	-32.9	27	41	47
Basic Resources	-58.1	926	2,212	888

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/03/2025

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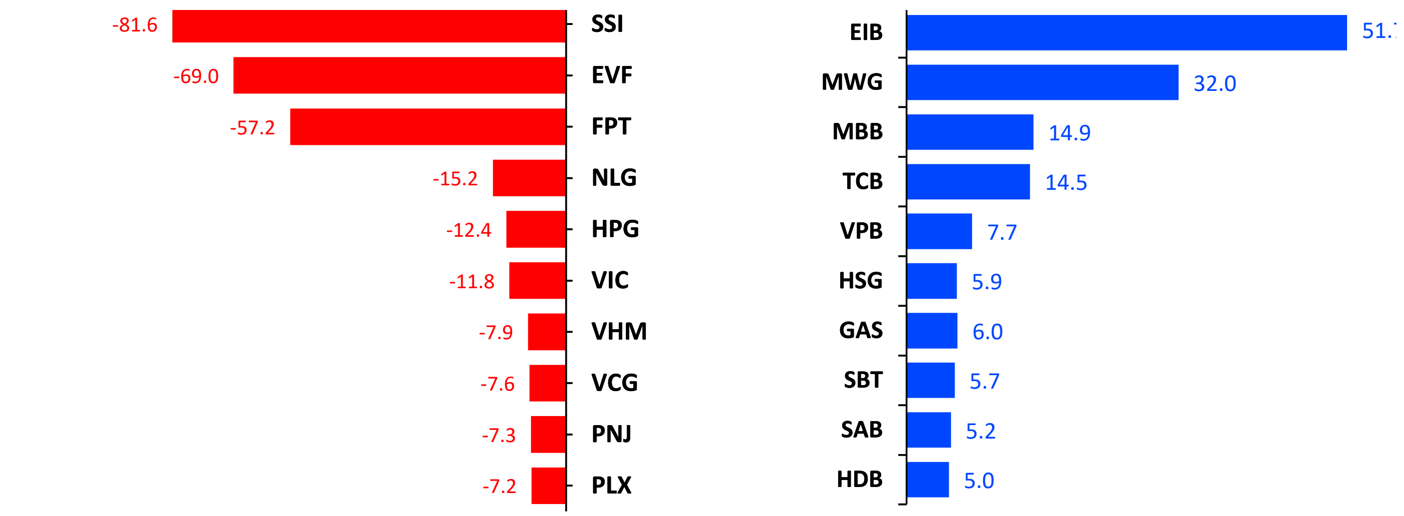
Foreign investors recorded slight net selling

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

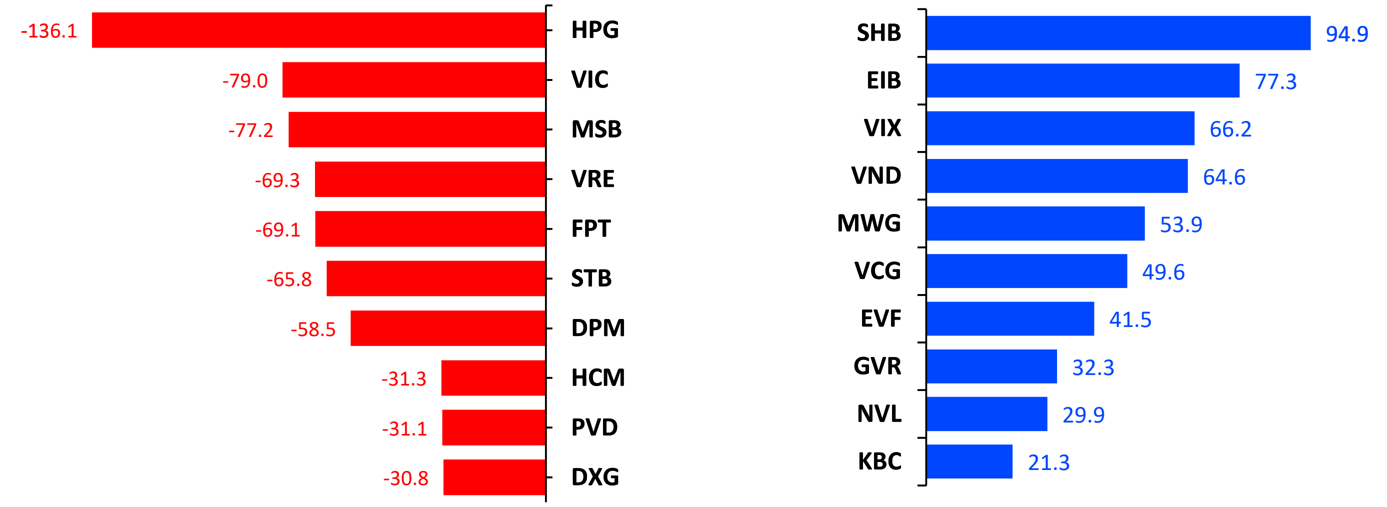
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(54)	(84)	350	(265)
Basic Resources	(6)	(136)	82	54
Media	-	1	(1)	(0)
Industrial Goods & Service:	1	(29)	37	(8)
Health care	-	3	(4)	1
Chemicals	2	(28)	(11)	39
Financial Services	(160)	131	124	(255)
Travel & Leisure	2	(2)	(12)	13
Banks	109	(26)	353	(327)
Construction & Materials	(14)	71	(25)	(45)
Food and Beverage	6	(33)	33	(1)
Retail	33	38	201	(239)
Utilities	6	(19)	(9)	29
Personal & Household Goc	(7)	(9)	6	3
Technology	(57)	(73)	88	(14)
Automobiles & Parts	0	14	(19)	4
Insurance	0	(1)	0	1
Oil & Gas	(7)	(25)	26	(1)
Total	**(147)**	**(208)**	**1,220**	**(1,013)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/03/2025

Research on assigning additional credit growth targets to banks

The Government requested the SBV to study and assign additional credit growth targets to banks in the context that the total outstanding credit balance of the entire system by mid-April reached more than VND 16.23 trillion, an increase of 3.95% compared to the end of 2024. The Government has just issued Resolution 154 on key tasks and solutions to implement the Socio-Economic Development Plan and the State budget estimate with a growth target of 8% or higher in 2025. Accordingly, the Government requires the credit growth management target to be consistent with the growth target and inflation control, ensuring the safety of the banking system. The Government requested to study and assign additional credit growth targets to banks according to its authority.

HPG: Billionaire Tran Dinh Long "closes deal" for 1,000 containers for Vietnam's shipping tycoon

Hoa Phat has just signed a contract to supply 1,000 containers to VIMC Container Transport Joint Stock Company (VIMC Lines) - a member of Vietnam National Shipping Lines (VIMC). This is the first contract between Hoa Phat and VIMC Lines, and also the third contract between Hoa Phat and Vietnam National Shipping Lines (VIMC), continuing to affirm the production capacity and quality of "Made in Vietnam" containers. The shipment serves the goal of developing VIMC Lines' fleet, aiming to become the leading container transport enterprise in Vietnam.

PLX: Dismissal of General Director Dao Nam Hai

Mr. Dao Nam Hai, General Director of the Vietnam National Petroleum Group (Petrolimex), has been dismissed from his position. The Board of Directors (BOD) of Petrolimex has just issued Resolution No. 178. In which, Mr. Dao Nam Hai is dismissed from the position of General Director of the Group and temporarily suspended from the position of member of the BOD, effective from May 30. More than 3 weeks ago, the Ministry of Finance decided to temporarily suspend the position of representative of state capital at Petrolimex for Mr. Dao Nam Hai, member of the BOD and General Director.

Technical view and Trading strategy 06/03/2025

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Trend: Expect some volatility/fluctuations when approaching the recent peak

VNINDEX closed at 1,336.30 (+3.70 points, +0.28%) with liquidity around the average level. The market had 201 stocks increasing and 165 stocks decreasing, the energy and real estate groups increased well during the session. The stocks contributing the most to the market's increase were TCB, GVR, STB while VPL, VHM, BID contributed to the market's decrease. Foreign investors net sold more than 200 billion, the value mainly concentrated in HPG and MSB stocks.

Technical:

The market is generally in an accumulation phase around the old peak, liquidity has decreased slightly and is relatively stable. We expect the VN-Index to fluctuate around 1,300-1,330 points before being able to surpass the old peak. RSI is at a neutral level around 60 points.

In the positive case: The market maintains the EMA50 in the face of short-term profit-taking pressure from the market, along with positive information from tax negotiations from Vietnam. This will open up a positive signal to help investors confidently disburse in the coming time.

In the base case: Vietnam has no new progress on tax agreements, the main trend will still trade sideways waiting for clearer signals from the market.

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.

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

02/06/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
BVH	Buy	50.5	54.5	48.4	8%	-4%	48.4	Pullback to the 20-day MA within a strong uptrend	
MBB	Buy	24.6	25.9	24	5%	-2%	24	Rebounded well off the 20-day MA.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MWG	Sell	64.5	69	61.8	7%	-4%	61.8	4	-4.19%	5/27/2025	Reach cutloss
HDB	Sell	22.25	23.85	21.5	7%	-3%	21.6	2	-2.92%	5/29/2025	Reach cutloss
KDH	Hold	29.45	32.56	28.3	11%	-4%	30.6	2	3.90%	5/29/2025	

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%
Average return							11	1.86%			-0.07%

Trading Portfolio

Unit: thousand dong

Watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	HPG	25.55	28.6	25.7	11.94%	HPG is expected to benefit from a sharp increase in HRC steel output as Dung Quat 2 comes into operation. The stock is tightly consolidating, awaiting a breakout, making it suitable for long-term investors.
2	VHC	55.7	62.5	52.8	12.21%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
3	VGC	44	49.3	44	12.05%	Showing signs of recovery above the 200-day MA and forming a consolidation base.

Economic calendar

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June 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
	US: ISM Manufacturing PMI (May)	US: JOLTs Job Openings (Apr)	US: ISM Services PMI (May)		US: Non Farm Payrolls (May) _ Vietnam macroeconomic data	
8	9	10	11	12	13	14
			US: Core Inflation Rate MoM (May)	US: PPI MoM (May)	US: Michigan Consumer Sentiment Prel (Jun)	
15	16	17	18	19	20	21
		_ US: Retail Sales MoM (May) _ JP: BoJ Interest Rate Decision	_ JP: Balance of Trade (May) _ US: Building Permits Prel (May)	_ US: Fed Interest Rate Decision _ VN30F1M Future contract maturity	_ JP: Inflation Rate YoY (May)	
22	23	24	25	26	27	28
	_ US: Existing Home Sales (May)			US: GDP Growth Rate QoQ Final (Q1)	US: Core PCE Price Index MoM (May)	
29	30	1	2	3	4	5

Shinhan Investment Network

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