



MORNING CALL

06/06/2025

“Keep accumulating”

The public dispute escalates between former President Trump and CEO Elon Musk. In Thursday’s regular trading session, the Dow slipped 0.25%, the S&P 500 declined 0.53%, and the Nasdaq Composite dropped 0.83%. Losses were led by Tesla, which plunged 14.3% amid an escalating public dispute between Trump and CEO Elon Musk. **The president criticized Musk for opposing a major tax-and-spending package, hinting that government contracts and subsidies for Musk’s companies could be at risk.** Earlier optimism sparked by a phone call between Trump and Chinese President Xi Jinping also faded, as no substantive progress was reported despite both sides signaling a willingness to continue trade negotiations. Recent data, including weekly jobless claims and private-sector employment figures, signaled signs of labor market softening—fueling concerns that President Donald Trump’s tariffs may be starting to strain economic growth.

Resistance around the recent peak. VNINDEX closed at 1,342.09 (-3.65 points, -0.27%) with liquidity falling sharply below average. The market had 143 gainers and 168 losers, with industry groups diverging during the session. The stocks that contributed the most to the market's growth were MSN, REE, VGC while VCB, GAS, TCB contributed to the market's decline. Foreign investors net sold 474 billion, the value mainly concentrated in STB and VHM 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.

Thao Nguyen

☎ (84-28) 6299 8004
✉ thao.np@shinhan.com

Nam Hoang

☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report



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The public dispute escalates between former President Trump and CEO Elon Musk

- In Thursday's regular trading session, the Dow slipped 0.25%, the S&P 500 declined 0.53%, and the Nasdaq Composite dropped 0.83%. Losses were led by Tesla, which plunged 14.3% amid an escalating public dispute between Trump and CEO Elon Musk. The president criticized Musk for opposing a major tax-and-spending package, hinting that government contracts and subsidies for Musk's companies could be at risk. Earlier optimism sparked by a phone call between Trump and Chinese President Xi Jinping also faded, as no substantive progress was reported despite both sides signaling a willingness to continue trade negotiations. Recent data, including weekly jobless claims and private-sector employment figures, signaled signs of labor market softening—fueling concerns that President Donald Trump's tariffs may be starting to strain economic growth.
- European stocks rose on Thursday after the ECB delivered its eighth interest rate cut in a year. The ECB lowered borrowing costs by 25 basis points and revised its inflation forecasts downward for both 2025 and 2026. While the rate cut had been largely priced in, the sharper-than-expected downward revision to the 2026 inflation outlook caught some market participants by surprise.
- The Nikkei 225 Index rose 0.4% to above 37,600 while the broader Topix Index gained 0.4% to 2,767 on Friday, reversing losses from the previous session as the recent phone call between US President Donald Trump and Chinese President Xi Jinping lifted market sentiment.
- WTI crude oil futures traded around \$63 per barrel on Friday, heading for a 4% weekly gain—its first advance in three—lifted by optimism over peak seasonal demand despite lingering concerns about oversupply.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,342	-0.27%	8.06%	4.56%
S&P 500 Index	5,939	-0.53%	5.93%	10.95%
Dow Jones Indx	42,320	-0.25%	3.65%	8.83%
GP 100	8,811	0.11%	2.48%	6.34%
Nikkei 225	37,712	0.42%	2.39%	-2.56%
SHCOMP Index	3,384	0.23%	2.05%	11.00%
STOXX 600	552	0.16%	2.90%	5.18%
KOSPI Index	2,812	1.49%	9.11%	3.28%
Hang Seng	23,907	1.07%	5.49%	29.39%

Commodity				
	Close	%1D	%1M	%1Y
Brent	65	-0.09%	5.04%	-18.27%
WTI	63	-0.13%	7.11%	-16.23%
Gasoline	206	-0.01%	-0.09%	-13.97%
Natural gas	4	0.05%	6.24%	30.41%
Coal	105	0.53%	6.60%	-22.79%
Gold	3,367	0.43%	-1.88%	41.71%
China HRC	3,212	0.16%	-2.58%	-15.05%
Steel rebar	2,920	0.93%	-4.14%	-15.48%
BDI index	1,626	9.20%	15.65%	-13.00%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	-0.01%	-0.51%	-5.16%
USD/VND	26,077	0.02%	-0.41%	-2.48%
EUR/USD	1	0.04%	0.70%	5.14%
USD/JPY	144	-0.11%	-0.86%	8.30%
USD/CNY	7	0.00%	1.31%	0.98%
USD/GBP	1	-0.08%	-1.56%	-5.82%
USD/KRW	1,356	0.67%	3.35%	1.27%
USD/AUD	2	-0.09%	-0.26%	2.37%
USD/CAD	1	0.10%	0.86%	0.07%

Source Bloomberg. Shinhan Securities Vietnam

Capital flows are strongly diverging

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,342.09	13.66	-3.65	-0.27	756	17,305
HNX INDEX	231.19	21.49	0.36	0.16	107	1,852

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.4	1.0	-0.9	1.0	26.7	3.4	128,932.5
Insurance	-1.3	3.3	-1.3	3.1	15.2	1.6	50,477.1
Real Estate	-0.2	16.8	58.0	46.0	22.0	1.7	1,080,542.6
Technology	-0.2	-0.9	-22.1	-5.2	21.9	4.6	189,002.4
Oil & Gas	0.1	2.0	-7.9	-20.0	19.6	2.2	56,652.5
Financial Services	-1.0	5.5	2.4	-7.3	18.7	1.4	197,731.1
Utilities	-0.6	1.3	-2.2	-12.4	18.8	1.9	283,068.5
Travel & Leisure	-0.4	7.2	11.0	6.5	14.6	10.9	144,313.0
Industrial Goods & Services	0.7	10.1	14.7	9.3	15.1	1.8	167,220.1
Personal & Household Goods	-0.5	2.5	-16.8	-16.1	12.1	1.5	51,489.6
Chemicals	0.2	2.8	-7.5	-16.7	19.6	1.8	214,103.1
Banks	-0.5	1.2	1.3	7.5	8.9	1.5	2,148,955.8
Automobiles & Parts	0.3	6.7	9.9	-6.3	20.2	1.3	16,039.3
Basic Resources	-0.6	2.0	-6.0	-14.3	15.4	1.3	208,422.8
Food & Beverage	0.1	1.3	-4.3	-11.1	19.2	2.4	415,823.7
Media	0.4	8.0	-1.8	74.1	18.8	1.5	2,887.7
Construction & Materials	0.5	4.1	7.4	1.8	17.9	1.5	137,021.2
Health Care	-0.2	0.3	-2.8	3.5	18.3	2.1	39,370.9

Money flow and sector rotation (VND bn)

Sector	%1D	6/5/2025	6/4/2025	20-session Average
Insurance	84.84	61	33	33
Chemicals	10.51	600	543	627
Automobiles & Parts	8.40	382	352	360
Construction & Materials	6.20	1,501	1,413	1,242
Industrial Goods & Services	3.75	1,200	1,156	1,105
Personal & Household Goods	-3.6	203	210	237
Financial Services	-4.1	2,702	2,819	2,722
Technology	-9.5	367	406	742
Travel & Leisure	-13.0	189	217	199
Real Estate	-19.9	3,312	4,132	3,515
Media	-21.4	60	76	49
Retail	-25.5	434	583	656
Basic Resources	-27.9	731	1,014	927
Banks	-31.2	3,542	5,152	6,099
Food and Beverage	-33.6	1,844	2,778	1,451
Utilities	-35.7	269	419	282
Health Care	-46.7	43	81	55
Oil & Gas	-47.6	171	327	159

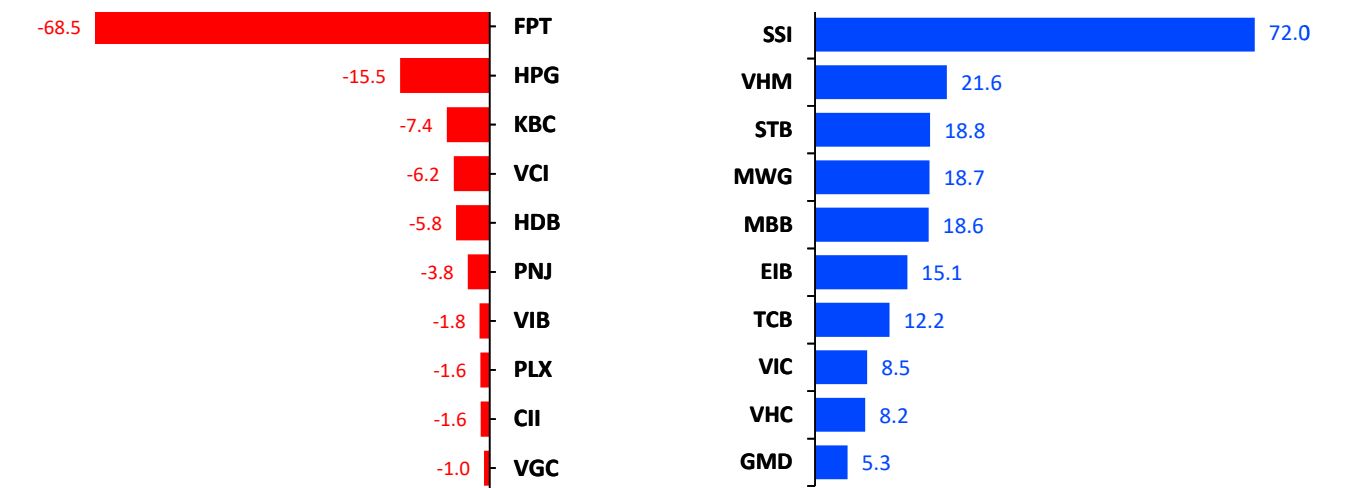
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors are net sellers

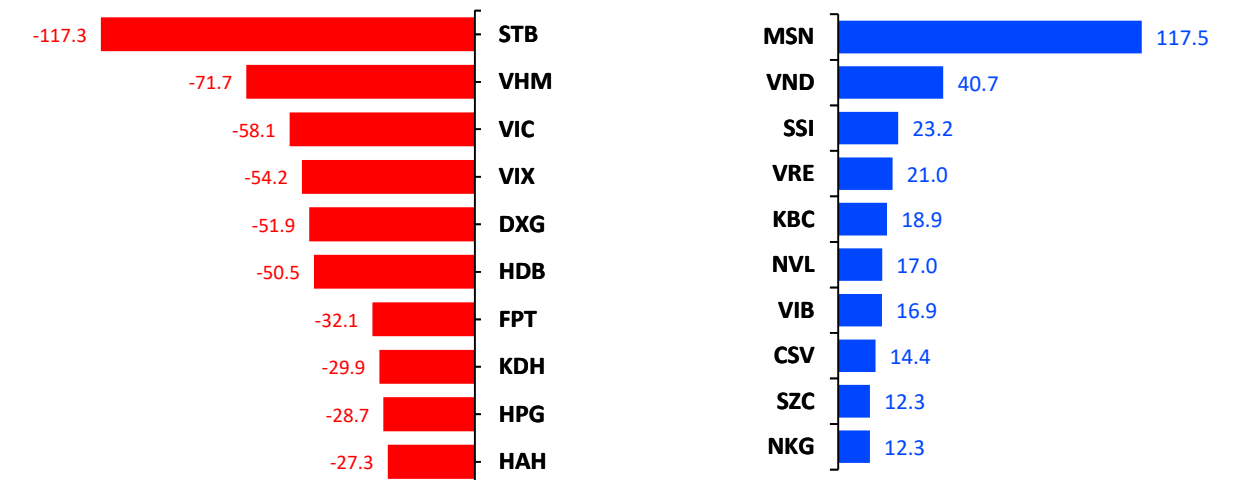
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	25	(163)	(95)	257
Basic Resources	(16)	(10)	(35)	45
Media	-	(13)	5	8
Industrial Goods & Service	10	(33)	(91)	123
Health care	0	(1)	1	(0)
Chemicals	2	43	(5)	(38)
Financial Services	70	(73)	51	22
Travel & Leisure	2	(11)	(1)	12
Banks	67	(210)	49	161
Construction & Materials	1	(24)	31	(8)
Food and Beverage	17	76	(143)	67
Retail	19	0	(25)	25
Utilities	1	(22)	12	9
Personal & Household Goc	(4)	3	64	(67)
Technology	(68)	(16)	7	10
Automobiles & Parts	3	(4)	5	(1)
Insurance	0	6	(31)	25
Oil & Gas	(2)	(29)	33	(4)
Total	129	(479)	(167)	646

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

HPG: Hoa Phat Chairman predicts good Q2, no goods to sell

Billionaire Tran Dinh Long believes that Q2 will be a period of good business when output is favorable, the company has almost no goods to sell. Talking to the writer on the sidelines of an event organized by the Vietnam Steel Association on May 30, Chairman of Hoa Phat Group (Code: HPG), Mr. Tran Dinh Long said: "The business results of Q2 will probably be good. There is no goods to sell this time. Steel prices are increasing and importantly, output is very good." Steel prices have recently shown an upward trend. Since the beginning of Q2, construction steel prices have increased 4 times. Currently, the price of CB300 D10 steel is at VND13.79 million/ton, up from VND13.58 million/ton at the end of the first quarter.

Sao Ta (FMC) increased 39% in May revenue, reaching 21 million USD

Sao Ta said that May revenue could be higher than 21 million USD, but many shipments exported to the US have not been recorded as revenue in the month according to Vietnamese accounting standards, so revenue will be recorded next month. According to the May 2025 operating information of Sao Ta Food Joint Stock Company (stock code FMC), the Company recorded a 13% decrease in finished shrimp production in May compared to the same period, to 2,389 tons; however, shrimp consumption output increased by 53%, to 1,419 tons. In addition, agricultural production reached 202 tons and agricultural consumption reached 123 tons, up 65% and 7% respectively over the same period last year.

SSI expert: If the valuation is based on the 5-year average, the VN-Index can reach 1,600 points

If the valuation is returned to the 5-year average, the VN-Index can reach 1,600 points. The government is making efforts to promote the private economy and this will have a positive impact on the stock market. Mr. Nguyen Luu Hung, chief economist of SSI, shared that the negotiation story between Vietnam and the US is progressing well. Vietnam is showing that it is very serious in the negotiation process. The driving force for Vietnam's economic growth is not only exports, but also comes from domestic sources, such as consumption, public investment, especially billions of USD in infrastructure investment.

Technical view and Trading strategy 06/06/2025

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

VNINDEX closed at 1,342.09 (-3.65 points, -0.27%) with liquidity falling sharply below average. The market had 143 gainers and 168 losers, with industry groups diverging during the session. The stocks that contributed the most to the market's growth were MSN, REE, VGC while VCB, GAS, TCB contributed to the market's decline. Foreign investors net sold 474 billion, the value mainly concentrated in STB and VHM stocks.

Technical:

The market recorded a sideways session around the old peak. Liquidity remained at an average level and did not create a sudden change in supply and demand. In general, the fluctuation is considered normal when VNIndex fluctuates around the old peak. In the phase of re-testing the old peak, cash flow will be an important factor in determining the index's ability to break out.

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

05/06/2025 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
KDH	Hold	29.45	32.56	29.45	11%	0%	30.25	5	2.72%	5/29/2025	
BVH	Hold	50.6	54.5	48.4	8%	-4%	50.4	2	-0.40%	6/3/2025	
MBB	Hold	24.65	25.9	24	5%	-3%	24.4	2	-1.01%	6/3/2025	

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Unit: thousand dong

History of Recommendations												
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommendation 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	61.8	7%	-4%	61.8	4	-4.2%	05/27/2025	06/02/2025	-0.3%	
HDB	22.25	23.85	21.5	7%	-3%	21.5	2	-3.4%	05/29/2025	06/02/2025	-0.4%	
Average return							11	1.41%			-0.09%	

Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	25.75	28.6	25.7	11.07%	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	56.4	62.5	52.8	10.82%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
3	VGC	47.45	49.3	44	3.90%	Showing signs of recovery above the 200-day MA and forming a consolidation base.

June 2025

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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



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