

MORNING CALL

06/10/2025

“Pressure from blue-chip stocks”

Little Movement Ahead of Trade Talks. US stock futures were little changed on Tuesday as markets awaited developments from trade talks between the US and China taking place in London. **Treasury Secretary Scott Bessent and senior officials met with their Chinese counterparts on Monday to discuss rare earth shipments and the potential easing of export restrictions, with further negotiations expected early Tuesday.** On Monday, the S&P 500 and Nasdaq Composite posted modest gains of 0.09% and 0.31%, respectively, while the Dow closed flat, reflecting a cautious start to the week. In corporate news, Apple fell 1.2% amid a lack of major AI announcements at its WWDC event, while Qualcomm jumped 4.1% on its \$2.4 billion acquisition of Alphawave. Looking ahead, investors are focused on small business sentiment data due Tuesday, along with key inflation reports later in the week. Earnings results from GameStop and J.M. Smucker Co. are also on the docket.

Resistance around the recent peak. VNINDEX closed at 1,310.57, down 19.32 points or 1.45%, with liquidity below the 20-day average. The market saw 84 advancing stocks and 241 declining stocks. The correction was primarily driven by the real estate and banking sectors. The stocks contributing most significantly to the market's gains were FPT, HPG, and FRT, while VIC, VHM, and TCB were the biggest contributors to the decline. Foreign investors net sold 337 billion VND, primarily concentrating on SHB and HAH.

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: HPG

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Little movement ahead of trade talks

- US stock futures were little changed on Tuesday as markets awaited developments from trade talks between the US and China taking place in London. **Treasury Secretary Scott Bessent and senior officials met with their Chinese counterparts on Monday to discuss rare earth shipments and the potential easing of export restrictions, with further negotiations expected early Tuesday.** On Monday, the S&P 500 and Nasdaq Composite posted modest gains of 0.09% and 0.31%, respectively, while the Dow closed flat, reflecting a cautious start to the week. In corporate news, Apple fell 1.2% amid a lack of major AI announcements at its WWDC event, while Qualcomm jumped 4.1% on its \$2.4 billion acquisition of Alphawave. Looking ahead, investors are focused on small business sentiment data due Tuesday, along with key inflation reports later in the week. Earnings results from GameStop and J.M. Smucker Co. are also on the docket.
- Stocks in Europe kicked off the week on a cautious tone, with the STOXX 50 losing about 0.2% and the STOXX 600 swinging around the flatline. Traders eagerly await US-China trade talks due to happen today in London, which marks another tentative step to ease trade tensions between the two countries. The FTSE 100 hovered near the 8,830 mark on Monday, showing little movement as investors adopted a cautious stance in line with broader European markets.
- The Nikkei 225 Index rose 0.4% to above 38,200 while the broader Topix Index gained 0.2% to 2,791 on Tuesday, with Japanese shares extending a winning streak to a third straight day as investors awaited further developments from ongoing US-China trade talks.
- WTI crude oil futures rose to \$65 per barrel on Monday, the highest in two months, driven by optimism over US-China trade talks and rising seasonal demand

Market	Close	%1D	%1M	%1Y
VN-Index	1,311	-1.45%	3.41%	1.54%
S&P 500 Index	6,006	0.09%	6.11%	12.03%
Dow Jones Indx	42,762	0.00%	3.67%	10.02%
GP 100	8,832	-0.06%	3.24%	7.34%
Nikkei 225	38,411	0.85%	2.42%	-1.61%
SHCOMP Index	3,402	0.06%	1.79%	11.48%
STOXX 600	553	-0.07%	2.84%	5.95%
KOSPI Index	2,883	0.94%	11.85%	6.72%
Hang Seng	24,187	0.02%	5.77%	31.69%

Commodity	Close	%1D	%1M	%1Y
Brent	67	0.30%	5.21%	-17.63%
WTI	65	0.31%	7.33%	-15.76%
Gasoline	210	0.11%	-0.52%	-13.00%
Natural gas	4	-0.17%	-4.37%	24.88%
Coal	105	0.38%	6.42%	-19.93%
Gold	3,307	-0.56%	2.20%	43.13%
China HRC	3,214	-0.25%	-2.13%	-15.33%
Steel rebar	2,913	-0.38%	-2.48%	-15.88%
BDI index	1,691	3.55%	30.18%	-10.20%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99	0.17%	-1.22%	-5.74%
USD/VND	26,038	0.01%	-0.25%	-2.36%
EUR/USD	1	-0.20%	2.81%	5.89%
USD/JPY	145	-0.29%	2.39%	8.31%
USD/CNY	7	-0.07%	0.29%	0.88%
USD/GBP	1	0.14%	-2.64%	-5.92%
USD/KRW	1,359	-0.28%	4.38%	1.27%
USD/AUD	2	0.05%	-2.16%	1.49%
USD/CAD	1	-0.07%	1.93%	0.36%

Source Bloomberg. Shinhan Securities Vietnam

Real estate stocks pull back, market follows

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,310.57	13.33	-19.32	-1.45	717	16,356
HNX INDEX	226.49	20.94	-2.12	-0.93	86	1,491

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.8	-4.3	-2.1	1.0	26.3	3.4	127,338.7
Insurance	-1.6	-0.8	-4.6	1.5	14.7	1.5	48,792.4
Real Estate	-4.8	10.6	48.9	38.5	20.7	1.6	1,018,290.0
Technology	0.9	-7.6	-22.6	-7.1	21.8	4.6	187,632.1
Oil & Gas	-1.2	3.3	-6.3	-18.0	20.0	2.2	57,657.0
Financial Services	-1.4	-0.7	-1.1	-10.0	18.1	1.4	190,951.5
Utilities	-0.2	0.4	-3.4	-13.5	18.6	1.8	279,581.3
Travel & Leisure	-0.1	4.9	9.7	4.9	14.4	10.8	142,650.2
Industrial Goods & Services	-2.3	5.6	11.7	5.8	14.7	1.7	162,847.7
Personal & Household Goods	-0.9	-5.7	-18.8	-18.4	11.8	1.5	50,211.4
Chemicals	-1.8	-1.7	-11.0	-19.8	18.9	1.8	205,906.0
Banks	-0.7	-3.3	-0.2	5.2	8.7	1.5	2,118,405.1
Automobiles & Parts	0.6	12.7	17.1	-0.5	21.6	1.4	17,090.1
Basic Resources	0.4	0.4	-4.9	-13.4	15.6	1.3	210,938.4
Food & Beverage	-0.8	0.0	-6.2	-13.1	18.8	2.4	407,616.8
Media	-2.9	-0.5	-7.2	53.8	17.8	1.4	2,729.2
Construction & Materials	-1.7	-0.9	3.9	-1.3	17.3	1.4	132,550.8
Health Care	-1.1	-1.5	-4.3	1.3	18.0	2.1	38,762.2

Money flow and sector rotation (VND bn)

Sector	%1D	6/9/2025	6/6/2025	20-session Average	
Health Care		44.26	45	31	53
Retail		39.35	698	501	669
Travel & Leisure		33.27	211	158	201
Insurance		19.33	36	30	33
Automobiles & Parts		9.31	324	296	347
Food and Beverage	-2.5		1,613	1,654	1,488
Utilities	-2.8		245	252	276
Industrial Goods & Services	-3.7		1,129	1,172	1,150
Real Estate	-7.8		3,362	3,644	3,594
Chemicals	-15.2		488	575	626
Banks	-15.5		4,038	4,781	5,892
Media	-17.3		43	51	51
Construction & Materials	-25.2		1,118	1,495	1,275
Personal & Household Goods	-33.1		129	193	230
Financial Services	-39.6		2,036	3,372	2,810
Technology	-41.8		397	683	692
Basic Resources	-42.1		879	1,516	927
Oil & Gas	-54.0		191	415	173

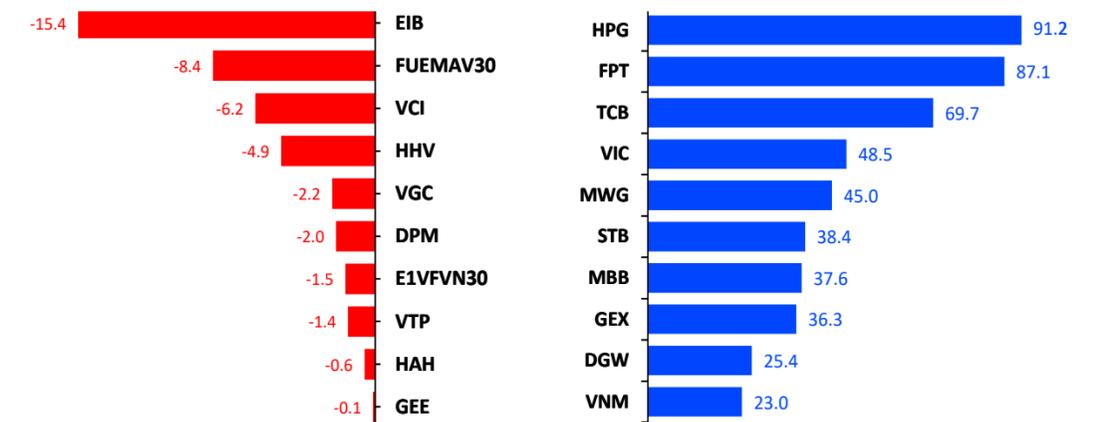
Source Bloomberg. Shinhan Securities Vietnam

Proprietary trading records strong net buying in HPG

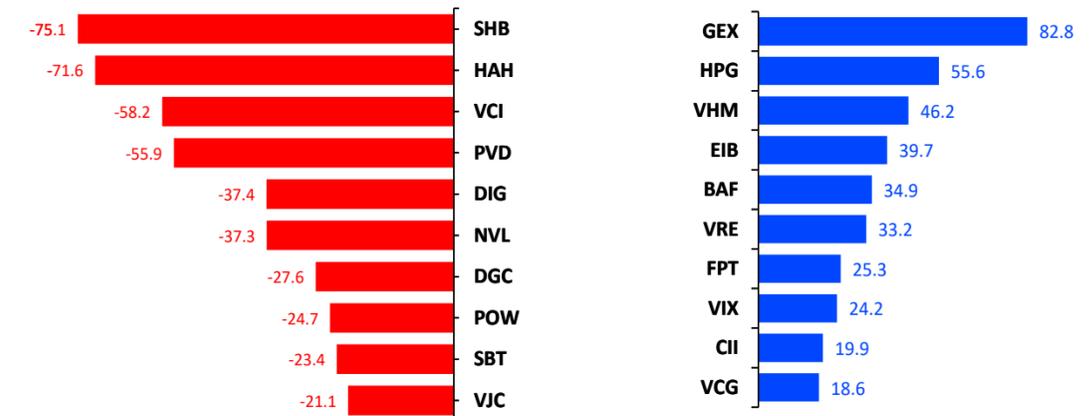
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	120	(1)	(38)	40
Basic Resources	91	37	(86)	49
Media	-	(9)	(0)	10
Industrial Goods & Service:	70	(22)	(208)	230
Health care	-	(11)	(6)	16
Chemicals	9	(55)	(29)	84
Financial Services	26	(79)	45	34
Travel & Leisure	12	(21)	(1)	23
Banks	209	(57)	(44)	101
Construction & Materials	19	(17)	(3)	20
Food and Beverage	76	(31)	51	(20)
Retail	82	14	(13)	(1)
Utilities	7	(30)	18	13
Personal & Household Goc	(0)	(15)	68	(53)
Technology	87	26	(78)	53
Automobiles & Parts	1	1	(22)	21
Insurance	0	3	(1)	(2)
Oil & Gas	0	(69)	(11)	80
Total	809	(339)	(359)	698

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

SCS plans to pay a 60% cash dividend, preparing for cooperation opportunities with ACV at Long Thanh Airport

In 2025, SCS aims for 1,172 billion VND in revenue, representing a growth of over 7%. This target is based on a projected 8% increase in domestic cargo volume to 67,000 tons and a 5% increase in international cargo, reaching 216,000 tons. Notably, the pre-tax profit target is set at 860 billion VND, which is 10% higher than last year's record-breaking performance, with an anticipated dividend payout ratio of 30%. Another significant move SCS is making involves thoroughly preparing its financial and human resources to collaborate with Airports Corporation of Vietnam (ACV) in operating the cargo terminal at Long Thanh International Airport. **This opportunity is crucial for SCS's business future, as Long Thanh Airport is expected to handle 80% of international flights currently operating at Tan Son Nhat, and international cargo transportation typically yields significantly higher profit margins compared to domestic cargo.**

VASEP requests that DOC review its calculations regarding U.S. CPBG tax rates.

The anti-dumping duty rates announced by DOC in the preliminary results of POR19 for frozen warmwater shrimp imported from Vietnam are unusually high. VASEP requests that DOC review its calculations. The anti-dumping duty rates announced by DOC in the preliminary results of POR19 for frozen warmwater shrimp imported from Vietnam are unusually high. VASEP requests that DOC review its calculations. This is reminiscent of a past case in POR12, when DOC applied a preliminary duty rate of 25.76% to FIMEX Company due to a calculation error, which was later adjusted to 4.58% in the final results. Therefore, VASEP and the businesses have sufficient grounds to believe there was a mistake or error in these latest results.

HAH presents an 8% profit increase plan for 2025, with projections to build four new container ships.

HAH plans its 2025 business with a target of total revenue reaching 4,556 billion VND and consolidated after-tax profit of 865 billion VND, representing increases of 13% and 8% respectively compared to 2024 performance. The 2025 dividend is projected to be 10% in cash and 10% in shares, equivalent to a value of approximately 348 billion VND. HAH's leadership stated that the company has a long-term goal of expanding services to the Mediterranean – Europe (MED – EU) and/or the US West Coast (USWC) in the next few years, directly providing container transport services to Vietnamese exporters/importers. **The company will need to build a larger fleet with plans to construct four new container ships with capacities ranging from 3,000 – 4,500 TEU; seek to purchase 2-3 suitable used ships if good opportunities arise in the market; and organize research and develop projects to build larger vessels, ranging from 7,000 – 9,000 TEU.**

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

VNINDEX closed at 1,310.57, down 19.32 points (-1.45%), with liquidity below the 20-day average. There were 84 advancing stocks and 241 declining stocks. The correction was primarily driven by the real estate and banking sectors. Stocks that contributed most to the market's decline included VIC, VHM, and TCB, while FPT, HPG, and FRT were the strongest contributors to the market's gain. Foreign investors were net sellers, offloading 337 billion VND, mainly in SHB and HAH.

Technical:

The market saw another correction session, losing the 1230 support level and returning to the lower boundary of the 1290-1310 sideways range. Liquidity continued to decline to below-average levels, indicating that the correction is due to a lack of buying support, rather than significant selling pressure. The market's primary trend remains sideways, with no new factors emerging to change its direction.

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, steel 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

09/06/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HPG	Buy	26 - 26.3	28.2	25.3	8%	-3%	26.3	Liquidity improves on a solid accumulation base	

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%	29.85	7	1.36%	5/29/2025	
BVH	Hold	50.6	54.5	48.4	8%	-4%	48.6	4	-3.95%	6/3/2025	
MBB	Hold	24.65	25.9	24	5%	-3%	24.25	4	-1.62%	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	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%	
Average return							11	1.44%			-0.09%	

Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	VHC	54	62.5	52.8	15.74%	Trade tensions are easing. There is strong capital inflow into VHC at the bottom zone.
2	VGC	44	49.3	44	12.05%	Recovery above the 200-day MA and forming a consolidation base.
3	HDB	21.45	23.9	21	11.19%	HDB is trading below the 200-day MA with strong financial ratios. A tightly consolidated base could present a new buying opportunity.

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

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