



# MORNING CALL

05/13/2025

## “Sentiment improves at the close”

The U.S. and China have temporarily reduced their respective tariffs to 30% and 10% for a 90-day period. US stock futures held steady on Tuesday as investors awaited the latest Consumer Price Index report for clues on how the new tariff regime is influencing inflation. Markets are also looking ahead to upcoming retail sales and producer price data later in the week for further insights into the health of the economy. In Monday’s regular session, stocks posted strong gains, with the Dow climbing 2.81%, the S&P 500 rising 3.26%, and the Nasdaq Composite soaring 4.35%. The rally was fueled by news that the US and China agreed to temporarily reduce their respective tariffs to 30% and 10% for a 90-day period—easing concerns of an extended trade war and a potential recession. Treasury Secretary Scott Bessent indicated plans to meet with Chinese officials in the coming weeks to begin discussions on a broader trade agreement

The short-term recovery continues. VNINDEX closed at 1,283.26 (+15.96 points, +1.26%) with liquidity around the 20-session average. The market had 200 stocks increasing and 111 stocks decreasing, all major industry groups increased notably, including technology, finance and industry. The stocks contributing the most to the market's growth were TCB, VIC, GVR while HPG, MSN and DHG contributed to the market's decline.

**Trading Strategy:** Long-term investors may consider disbursing into stocks with solid fundamentals that benefit from domestic internal drivers such as steel, banking, securities, and energy. However, the allocation to stock should be reduced as many stocks have already recovered significantly from their bottom levels.

Buy recommendation: MBB

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## The U.S. and China have temporarily reduced their respective tariffs to 30% and 10% for a 90-day period

- US stock futures held steady on Tuesday as investors awaited the latest Consumer Price Index report for clues on how the new tariff regime is influencing inflation. Markets are also looking ahead to upcoming retail sales and producer price data later in the week for further insights into the health of the economy. In Monday's regular session, stocks posted strong gains, with the Dow climbing 2.81%, the S&P 500 rising 3.26%, and the Nasdaq Composite soaring 4.35%. The rally was fueled by news that the US and China agreed to temporarily reduce their respective tariffs to 30% and 10% for a 90-day period—easing concerns of an extended trade war and a potential recession. Treasury Secretary Scott Bessent indicated plans to meet with Chinese officials in the coming weeks to begin discussions on a broader trade agreement
- Major bourses in Europe were higher on Monday, with the STOXX 50 jumping about 1.8% and the STOXX 600 rising 1.1%, tracking a rally in the global stock market, after both the US and China agreed on substantial tariff cuts following trade negotiations held over the weekend. The US will reduce tariffs on Chinese goods from 145% to 30% for a 90-day period, while China is lowering its tariffs on US imports from 125% to 10% for the same duration
- The Nikkei 225 Index surged 2.1% to above 38,400, while the broader Topix Index rose 1.8% to 2,790 on Tuesday, as Japanese equities hit multi-month highs following a strong rally on Wall Street. The market gains came after the US and China agreed to temporarily lower tariffs, easing fears of a prolonged trade war and reducing the risk of a global recession.
- WTI crude oil futures fell to around \$61.8 per barrel on Tuesday, pulling back from a two-week high reached in the prior session driven by progress in U.S.-China trade negotiations.

| Market         | Close  | %1D   | %1M    | %1Y    |
|----------------|--------|-------|--------|--------|
| VN-Index       | 1,283  | 1.26% | 4.97%  | 3.47%  |
| S&P 500 Index  | 5,844  | 3.26% | 8.97%  | 11.93% |
| Dow Jones Inde | 42,410 | 2.81% | 5.46%  | 7.55%  |
| GP 100         | 8,605  | 0.59% | 8.05%  | 2.26%  |
| Nikkei 225     | 38,316 | 1.78% | 14.08% | 0.36%  |
| SHCOMP Index   | 3,369  | 0.82% | 4.05%  | 7.03%  |
| STOXX 600      | 544    | 1.21% | 11.85% | 4.54%  |
| KOSPI Index    | 2,607  | 0.00% | 7.17%  | -4.40% |
| Hang Seng      | 23,549 | 2.98% | 12.60% | 23.20% |

| Commodity   | Close | %1D    | %1M    | %1Y     |
|-------------|-------|--------|--------|---------|
| Brent       | 65    | -0.22% | 0.09%  | -22.24% |
| WTI         | 62    | -0.18% | 0.55%  | -21.84% |
| Gasoline    | 213   | -0.27% | 6.41%  | -15.26% |
| Natural gas | 4     | 1.65%  | 5.08%  | 55.65%  |
| Coal        | 100   | 0.86%  | 5.17%  | -30.92% |
| Gold        | 3,236 | -0.02% | 0.77%  | 38.50%  |
| China HRC   | 3,281 | -0.09% | -0.67% | -13.82% |
| Steel rebar | 3,050 | 1.16%  | 0.59%  | -12.51% |
| BDI index   | 1,304 | 0.38%  | 2.35%  | -38.75% |

| Currency     | Close  | %1D    | %1M    | %1Y    |
|--------------|--------|--------|--------|--------|
| Dollar Index | 102    | -0.16% | 1.52%  | -3.41% |
| USD/VND      | 25,971 | 0.00%  | -0.55% | -2.00% |
| EUR/USD      | 1      | 0.16%  | -2.17% | 2.92%  |
| USD/JPY      | 148    | 0.41%  | -3.25% | 5.65%  |
| USD/CNY      | 7      | 0.46%  | 1.45%  | 0.39%  |
| USD/GBP      | 1      | -0.07% | 0.04%  | -4.74% |
| USD/KRW      | 1,413  | 0.40%  | 0.82%  | -3.15% |
| USD/AUD      | 2      | 0.02%  | -0.68% | 3.72%  |
| USD/CAD      | 1      | -0.05% | -0.77% | -2.26% |

Source Bloomberg. Shinhan Securities Vietnam

## Low liquidity, strong divergence



















### Market data

|           | Close    | PE    | Change | %1D  | Trading volume<br>(mn stocks) | Trading value<br>(VND bn) |
|-----------|----------|-------|--------|------|-------------------------------|---------------------------|
| VNI INDEX | 1,283.26 | 12.79 | 15.96  | 1.26 | 831                           | 19,696                    |
| HNX INDEX | 216.04   | 13.53 | 1.91   | 0.89 | 57                            | 934                       |

### Sector Performance

| Sectors                     | %1D  | %1M  | %YTD  | %1 YR. | PER  | PBR  | Market Cap (bn VND) |
|-----------------------------|------|------|-------|--------|------|------|---------------------|
| Retail                      | 0.7  | 10.2 | -1.8  | 1.0    | 26.4 | 3.4  | 127,666.3           |
| Insurance                   | 0.8  | 7.6  | -4.5  | 15.7   | 14.7 | 1.5  | 48,846.4            |
| Real Estate                 | 1.8  | 13.9 | 35.3  | 27.2   | 18.5 | 1.4  | 925,184.7           |
| Technology                  | 1.8  | 9.6  | -21.9 | 2.4    | 22.0 | 4.6  | 189,414.1           |
| Oil & Gas                   | 1.3  | 7.3  | -9.7  | -19.3  | 19.2 | 2.1  | 55,556.6            |
| Financial Services          | 0.7  | 0.5  | -2.9  | -7.1   | 17.7 | 1.4  | 187,489.6           |
| Utilities                   | 1.3  | 6.4  | -3.5  | -6.9   | 18.6 | 1.8  | 279,382.7           |
| Travel & Leisure            | 0.4  | 9.4  | 3.6   | 11.5   | 13.6 | 10.4 | 134,668.4           |
| Industrial Goods & Services | 0.4  | 10.3 | 4.2   | 4.0    | 13.7 | 1.6  | 151,927.5           |
| Personal & Household Goods  | 2.2  | 9.3  | -18.8 | -16.8  | 11.8 | 1.5  | 50,229.4            |
| Chemicals                   | 2.8  | 13.2 | -10.0 | -12.3  | 19.1 | 1.8  | 208,226.8           |
| Banks                       | 1.5  | 2.0  | 0.1   | 5.7    | 8.8  | 1.5  | 2,122,978.0         |
| Automobiles & Parts         | 2.0  | 10.9 | 2.9   | -7.6   | 19.3 | 1.2  | 15,026.1            |
| Basic Resources             | -0.8 | 0.8  | -7.8  | -10.2  | 15.4 | 1.3  | 204,349.0           |
| Food & Beverage             | 0.5  | 6.0  | -5.5  | -5.4   | 18.9 | 2.4  | 410,595.6           |
| Media                       | -0.1 | 0.3  | -9.2  | 54.0   | 17.3 | 1.4  | 2,672.8             |
| Construction & Materials    | 0.2  | 7.9  | 3.1   | 2.2    | 17.1 | 1.4  | 131,579.6           |
| Health Care                 | -0.5 | 7.2  | -3.1  | 6.9    | 18.1 | 2.1  | 39,240.7            |

### Money flow and sector rotation (VND bn)

| Sector                      | %1D   | 5/12/2025 | 5/9/2025 | 20-session Average |       |
|-----------------------------|---|-----------|----------|--------------------|-------|
| Basic Resources             |  | 267.44    | 1,881    | 512                | 703   |
| Utilities                   |  | 100.80    | 412      | 205                | 198   |
| Banks                       |  | 54.08     | 7,988    | 5,184              | 4,624 |
| Chemicals                   |  | 29.38     | 615      | 475                | 474   |
| Oil & Gas                   |  | 26.34     | 165      | 130                | 112   |
| Retail                      |  | 22.12     | 506      | 415                | 465   |
| Food and Beverage           |  | 9.64      | 1,301    | 1,186              | 1,112 |
| Industrial Goods & Services |  | 7.06      | 702      | 656                | 795   |
| Financial Services          |  | 6.40      | 1,835    | 1,725              | 1,813 |
| Technology                  |  | 3.83      | 1,078    | 1,039              | 714   |
| Automobiles & Parts         |  | -1.6      | 441      | 448                | 228   |
| Media                       |  | -10.2     | 25       | 28                 | 33    |
| Real Estate                 |  | -13.6     | 2,481    | 2,871              | 2,611 |
| Personal & Household Goods  |  | -16.2     | 209      | 249                | 158   |
| Travel & Leisure            |  | -18.6     | 144      | 177                | 165   |
| Insurance                   |  | -23.4     | 28       | 36                 | 32    |
| Construction & Materials    |  | -35.5     | 755      | 1,170              | 733   |
| Health Care                 |  | -58.6     | 33       | 79                 | 31    |

Source Bloomberg. Shinhan Securities Vietnam

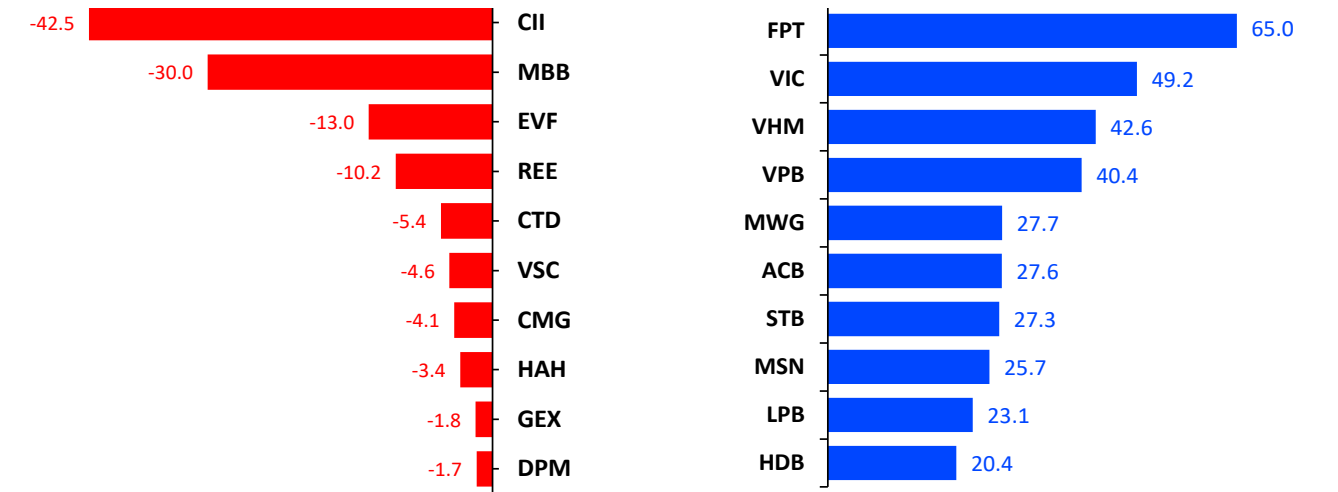
## Continued net buying of FPT

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

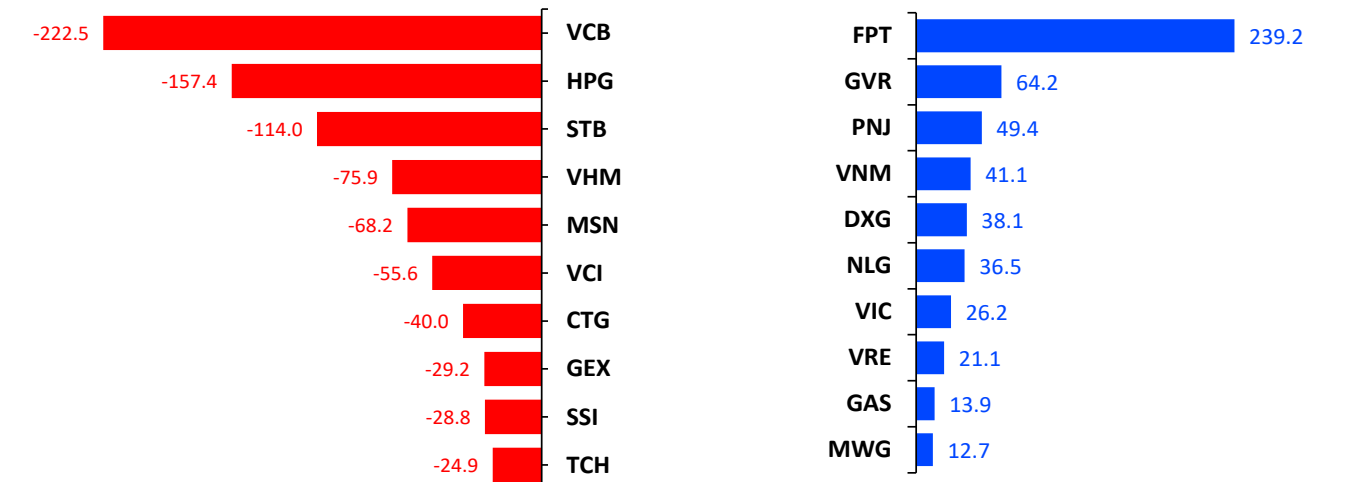
| Sub-sector                  | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|-----------------------------|------------------------------|------------------|---------------------------|-----------------------------|
| Real Estate                 | 108                          | 41               | (22)                      | (19)                        |
| Basic Resources             | 15                           | (163)            | (25)                      | 188                         |
| Media                       | -                            | 1                | (3)                       | 2                           |
| Industrial Goods & Service: | (15)                         | (43)             | (41)                      | 84                          |
| Health care                 | -                            | 7                | (5)                       | (2)                         |
| Chemicals                   | 6                            | 47               | (30)                      | (17)                        |
| Financial Services          | 14                           | (75)             | (29)                      | 104                         |
| Travel & Leisure            | 14                           | (6)              | (19)                      | 25                          |
| Banks                       | 183                          | (393)            | 406                       | (12)                        |
| Construction & Materials    | (39)                         | 1                | (8)                       | 7                           |
| Food and Beverage           | 47                           | (23)             | 10                        | 13                          |
| Retail                      | 28                           | 22               | 13                        | (35)                        |
| Utilities                   | 4                            | 2                | (9)                       | 7                           |
| Personal & Household Goc    | 3                            | 47               | (16)                      | (31)                        |
| Technology                  | 61                           | 239              | (198)                     | (42)                        |
| Automobiles & Parts         | 0                            | (22)             | 16                        | 6                           |
| Insurance                   | 1                            | 10               | 1                         | (11)                        |
| Oil & Gas                   | 2                            | 11               | (19)                      | 8                           |
| <b>Total</b>                | <b>430</b>                   | <b>(297)</b>     | <b>20</b>                 | <b>277</b>                  |

Source Fiinpro, Shinhan Securities Vietnam

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



### Top net buying & selling foreign investors (VND billion)



## Hoang Huy Finance (TCH) approves plan to increase capital to VND8,700 billion

ĐHĐCĐ bất thường ngày 9/5 của CTCP Đầu tư Dịch vụ Tài chính Hoàng Huy (mã TCH - sàn HOSE) đã thông qua kế hoạch tăng vốn điều lệ lên gần 8,700 tỷ đồng, nhằm huy động nguồn lực cho hai dự án bất động sản trọng điểm tại Hải Phòng. Tổng số tiền dự kiến thu được từ đợt chào bán là gần 2,005 tỷ đồng sẽ được TCH sử dụng ưu tiên đầu tư cho dự án Hoàng Huy Green River là 1,2 ngàn tỷ đồng; còn lại gần 805 tỷ đồng cho dự án Hoàng Huy Commerce – Toà H2.

## NVL: Major shareholder registers to sell 18.7 million Novaland shares to support debt restructuring

Specifically, NovaGroup JSC - the largest shareholder of Novaland has just registered to sell 3,936,650 NVL shares with the purpose of balancing the investment portfolio and supporting debt restructuring. The transaction is expected to be carried out by order matching and/or negotiation from May 16, 2025 to June 13, 2025. If successfully implemented, NovaGroup will reduce its ownership in Novaland from 338,790,127 shares, accounting for 17.373% to 334,853,477 shares, accounting for 17.171% of NVL's capital. This move by NovaGroup and Diamond Properties also demonstrates the spirit of commitment to provide financial support to Novaland when necessary, to help Novaland pay off debts when due and help Novaland maintain continuous operations.

## VPL: Vinpearl officially listed, Vietnam's leading resort brand

On May 13, nearly 1.8 billion VPL shares of Vinpearl Joint Stock Company - Vietnam's largest resort brand officially traded on the HOSE, reference price of VND 71,300/share. With a market capitalization of nearly 130,000 billion VND, Vinpearl immediately attracted attention when it entered the group of 15 largest listed enterprises in the market, marking an important turning point after more than 20 years of development.

## Trend: The short-term recovery continues

VNINDEX closed at 1,283.26 (+15.96 points, +1.26%) with liquidity around the 20-session average. The market had 200 stocks increasing and 111 stocks decreasing, all major industry groups increased notably, including technology, finance and industry. The stocks contributing the most to the market's growth were TCB, VIC, GVR while HPG, MSN and DHG contributed to the market's decline. Foreign investors net sold nearly 294 billion, the value mainly concentrated in stocks VCB, HPG and STB

### Technical:

Positive news from the US-China tariffs added confidence to investors in the market in the second half of the afternoon session. Liquidity improved slightly with the recovery of the main banking sector, helping the VN-Index increase positively about 1 hour before trading time. However, in general, the recent increase of the VN-Index has a small spread and the trading value is around the average level, showing that the general sentiment is still cautious.

In the positive case, the market holds the EMA200 in the face of short-term profit-taking pressure, along with positive information from tax negotiations. 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 a clearer signal.

### Strategy:

Long-term investors may consider disbursing into stocks with solid fundamentals that benefit from domestic internal drivers such as steel, banking, securities, and energy. However, the allocation to stock should be reduced as many stocks have already recovered significantly from their bottom levels.



### Scenarios:

- Positive: The market comes back to the 1,300 area
- Base: The market is expected to retest the 1,223-1,300 area
- Negative: The market return to the 1,200 area

12/05/2025 3:00 PM

Unit: Thousand VND

## Daily recommended stocks

|     | Recommendation | Buying/Selling zone | Target | Cut loss | Upside | Downside | Current price | Signals  | Note |
|-----|----------------|---------------------|--------|----------|--------|----------|---------------|--|------|
| MBB | Buy            | 23.8                | 25.24  | 23       | 6%     | -3%      | 23.8          | Breaking above the 20-day moving average, with improved liquidity. |      |

## Short-term holding portfolio

| Ticker | Recommendation | Buying price | Target | Cut loss | Upside | Downside | Current price | T+ | Profit/Loss | Date      | Note         |
|--------|----------------|--------------|--------|----------|--------|----------|---------------|----|-------------|-----------|--------------|
| HDB    | Hold           | 21.1         | 23     | 20.5     | 9%     | -3%      | 21.5          | 10 | 1.90%       | 4/28/2025 |              |
| CTI    | Hold           | 20.05        | 21.6   | 19.3     | 8%     | -4%      | 19.95         | 3  | -0.50%      | 5/7/2025  |              |
| IMP    | Sell           | 44.4         | 49.9   | 44.4     | 12%    | 0%       | 49.9          | 2  | 12.39%      | 5/8/2025  | Already sold |

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.

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       |  |
| HAH                        | 49.05        | 51.9   | 49       | 6%     | 0%       | 51.9          | 26        | 5.8%                 | 12/27/2024          | 02/03/2025   | -1.7%         |  |
| HPG                        | 26.2         | 28.2   | 25.4     | 8%     | -3%      | 25.4          | 17        | -3.1%                | 01/16/2025          | 02/10/2025   | 1.7%          |  |
| 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          | 45        | -1.1%                | 03/10/2025          | 04/01/2025   | -1.8%         |  |
| KDH                        | 33           | 35.9   | 31.7     | 9%     | -4%      | 31.1          | 39        | -5.8%                | 03/18/2025          | 04/03/2025   | -7.6%         |  |
| MBB                        | 24.3         | 25.5   | 23.6     | 5%     | -3%      | 23.7          | 34        | -2.5%                | 03/25/2025          | 04/03/2025   | -7.7%         |  |
| MIG                        | 17.5         | 18.9   | 17       | 8%     | -3%      | 17            | 30        | -2.9%                | 03/31/2025          | 04/03/2025   | -5.9%         |  |
| PLX                        | 39.8         | 43.5   | 39       | 54%    | 38%      | 39.2          | 28        | -1.5%                | 04/02/2025          | 04/03/2025   | -6.7%         |  |
| NT2                        | 19.9         | 21.9   | 19.5     | 10%    | -2%      | 19.5          | 38        | -2.0%                | 03/19/2025          | 04/03/2025   | -7.2%         |  |
| REE                        | 64.5         | 68.9   | 64.5     | 7%     | 0%       | 68.9          | 18        | 6.8%                 | 04/16/2025          | 04/24/2025   | 1.1%          |  |
| VCI                        | 37.05        | 39.9   | 35.4     | 8%     | -4%      | 36.85         | 16        | -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%          |  |
| <b>Average return</b>      |              |        |          |        |          |               | <b>15</b> | <b>1.96%</b>         |                     |              | <b>-0.72%</b> |  |

Unit: thousand dong

| Watchlist |       |               |              |                       |                                      |  |
|-----------|-------|---------------|--------------|-----------------------|--------------------------------------|--|
| No        | Stock | Current Price | Target Price | Potential buying area | Expected return (from current price) | Note   |
| 1         | HPG   | 25.4          | 28.6         |                       | 12.60%                               | 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         | MBB   | 23.8          | 24.5         |                       | 2.94%                                | Not significantly affected by tariffs, showing a strong price recovery trend   |
| 3         | TV2   | 33.6          | 36.2         |                       | 7.74%                                | Expected to benefit from a large workload under the adjusted PDPVIII, price momentum has improved above the 200-day EMA  |
| 4         | KDH   | 28.3          | 33           |                       | 16.61%                               | The real estate sector is less affected by tariffs, with prices having been deeply discounted and currently forming a solid base   |

## May 2025

| SUNDAY | MONDAY                           | TUESDAY   | WEDNESDAY | THURSDAY  | FRIDAY                              | SATURDAY                               |
|--------|----------------------------------|---|-----------|---|-------------------------------------|--|
| 27     | 28                               | 29  | 30        | 1   | 2                                   | 3                                      |
| 4      | 5<br>US – ISM Services PMI (Apr) | 6<br>Vietnam macroeconomic data   | 7         | 8<br>US – Fed Interest Rate Decision  | 9<br>China – Balance of Trade (Apr) | 10<br>China – Inflation Rate YoY (Apr) |
| 11     | 12                               | 13<br>US – Core Inflation Rate MoM (Apr)<br>US – Inflation Rate MoM (Apr) | 14        | 15<br>_ VN30F1M Future contract maturity<br>_ US – PPI MoM (Apr)<br>_ US – Retail Sales MoM (Apr) | 16                                  | 17                                     |
| 18     | 19                               | 20  | 21        | 22<br>US – S&P Global Manufacturing PMI<br>Flash (May)  | 23                                  | 24                                     |
| 25     | 26                               | 27<br>US – Durable Goods Orders MoM (Apr)                                 | 28        | 29<br>US – FOMC Minutes<br>US – GDP Growth Rate QoQ 2nd Est<br>(Q1)                               | 30                                  | 31                                     |

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