Shinhan Securities



MORNING CALL

07/08/2025

"Banking stocks lead the market"

President Donald Trump unveiled revised tariff rates on 14 countries that have yet to reach trade agreements. US stock futures edged lower on Tuesday after President Donald Trump unveiled revised tariff rates on 14 countries that have yet to reach trade agreements with Washington. The updated measures include a 25% levy on key exporting nations such as Japan and South Korea, as well as Laos, Myanmar, Cambodia, Thailand, Bangladesh, Serbia, Indonesia, Bosnia and Herzegovina, South Africa, Kazakhstan, Malaysia, and Tunisia. Trump also signed an executive order extending the deadline for reciprocal tariffs to August 1 from the previous date of July 9, noting that the decision followed consultations with senior administration officials. In a further escalation, the president warned of an additional 10% tariff on countries supporting what he described as the "Anti-American policies of BRICS," referencing the bloc's summit currently underway in Brazil. In Monday's regular session, the Dow fell 0.94%, the S&P 500 declined 0.79%, and the Nasdaq Composite dropped 0.92%.

Closing session at 1,400. VNINDEX closed at 1,402.06 (+15.09 points, +1.09%) with high liquidity exceeding the 20-session average. The market had 224 stocks increasing and 87 stocks decreasing. The group of stocks contributing the most to the market's increase were CTG, BID, VPB while GEX HVN BVH contributed to the market's decrease. Foreign investors net bought about 1,232 billion, the value mainly concentrated in SHB and FPT stocks

Trading Strategy: Investors should be more cautious as the market has increased sharply in the recent period. If you buy new stocks, you can buy with a low proportion, prioritizing groups that closely follow the MA 20/50/200 support. Investors with a safe appetite can disburse with stocks that are around the accumulation base such as banks.

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Following SSV's Zalo,
Catching the latest report



Please click or scan

Global Market Review 07/08/2025

President Donald Trump unveiled revised tariff rates on 14 countries that have yet to reach trade agreements

- US stock futures edged lower on Tuesday after President Donald Trump unveiled revised tariff rates on 14 countries that have yet to reach trade agreements with Washington. The updated measures include a 25% levy on key exporting nations such as Japan and South Korea, as well as Laos, Myanmar, Cambodia, Thailand, Bangladesh, Serbia, Indonesia, Bosnia and Herzegovina, South Africa, Kazakhstan, Malaysia, and Tunisia. Trump also signed an executive order extending the deadline for reciprocal tariffs to August 1 from the previous date of July 9, noting that the decision followed consultations with senior administration officials. In a further escalation, the president warned of an additional 10% tariff on countries supporting what he described as the "Anti-American policies of BRICS," referencing the bloc's summit currently underway in Brazil. In Monday's regular session, the Dow fell 0.94%, the S&P 500 declined 0.79%, and the Nasdaq Composite dropped 0.92%.
- European stocks rebounded to close higher on Monday, with the STOXX 50 gaining 0.9%, after the EU signaled progress on a trade deal with the US. The bloc is aiming to avoid a major tariff escalation by working toward a preliminary agreement that would include a 10% universal tariff on many goods, with lower rates for key sectors such as pharmaceuticals, alcohol, semiconductors, and commercial aircraft.
- The Nikkei 225 rose 0.3% to surpass 39,700, while the broader Topix Index added 0.1% to 2,815 on Tuesday, recouping some losses from the previous session after US President Donald Trump announced that Japan will face a 25% tariff starting Aug
- WTI crude oil futures fell to around $67.5 per barrel on Tuesday, retreating from a two-week high, as investors navigated the dual concerns of US tariffs and rising OPEC+ supply.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,402	1.09%	5.43%	9.23%
S&P 500 Index	6,230	-0.79%	3.83%	11.79%
Dow Jones Inde	44,406	-0.94%	3.84%	12.86%
GP 100	8,807	-0.19%	-0.36%	7.48%
Nikkei 225	39,757	0.43%	5.34%	-2.51%
SHCOMP Index	3,473	0.02%	2.59%	18.84%
STOXX 600	544	0.44%	-1.83%	5.24%
KOSPI Index	3,089	0.97%	9.85%	8.10%
Hang Seng	23,888	-0.12%	0.40%	36.31%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	-0.75%	3.90%	-19.46%
WTI	67	-0.78%	4.37%	-18.13%
Gasoline	214	-0.35%	3.26%	-15.50%
Natural gas	3	-0.88%	-10.62%	42.94%
Coal	110	-0.41%	4.43%	-19.34%
Gold	3,334	-0.06%	0.25%	41.34%
China HRC	3,233	-0.19%	0.34%	-13.39%
Steel rebar	3,080	-0.06%	5.34%	-6.98%
BDI index	1,436	0.00%	-12.06%	-25.98%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	-0.06%	-1.78%	-5.76%
USD/VND	26,145	0.00%	-0.40%	-2.78%
EUR/USD	1	0.26%	2.78%	8.45%
USD/JPY	146	-0.08%	-1.09%	10.03%
USD/CNY	7	-0.15%	0.04%	1.28%
USD/GPB	1	-0.19%	-0.57%	-6.03%
USD/KRW	1,370	0.55%	-1.13%	0.96%
USD/AUD	2	-0.30%	0.09%	3.48%
USD/CAD	1	0.15%	0.28%	-0.20%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/08/2025

Bank and steel stocks soared

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,402.06	14.33	15.09	1.09	1,230	26,280
HNX INDEX	235.90	21.87	3.39	1.46	123	2,082

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.0	7.0	8.2	1.0	29.1	3.7	140,695.1
Insurance	-0.6	8.5	4.8	11.4	16.2	1.7	53,624.9
Real Estate	1.2	5.7	57.8	51.9	22.0	1.7	1,079,403.1
Technology	0.9	5.2	-17.4	-10.0	23.3	4.9	200,394.8
Oil & Gas	-0.5	6.0	-5.3	-19.6	20.2	2.2	58,256.6
Financial Services	1.3	12.0	11.4	7.6	20.3	1.6	214,991.2
Utilities	0.2	3.8	-0.6	-11.1	19.1	1.9	287,681.3
Travel & Leisure	-0.5	-0.9	9.6	-3.5	14.4	10.8	142,516.2
Industrial Goods & Services	-0.7	3.8	15.9	9.1	15.2	1.8	168,921.2
Personal & Household Goods	-0.1	5.9	-13.2	-13.7	12.7	1.6	53,670.7
Chemicals	1.1	7.1	-3.5	-13.1	20.5	1.9	223,386.5
Banks	2.0	8.6	8.7	14.2	9.5	1.6	2,305,327.3
Automobiles & Parts	1.6	3.6	21.1	-2.1	22.3	1.4	17,676.8
Basic Resources	1.4	7.8	1.9	-6.1	16.7	1.4	225,993.8
Food & Beverage	0.2	5.9	-0.3	-3.3	20.0	2.5	433,278.2
Media	2.1	5.2	-1.7	68.9	18.8	1.5	2,892.4
Construction & Materials	0.6	4.1	9.5	5.7	18.3	1.5	139,720.0
Health Care	0.0	0.6	-3.5	2.4	18.1	2.1	39,084.7

Money flow and sector rotation (VND bn)

Sector	%1D	7/7/2025	7/4/2025	20-session Average
Banks	181.14	13,191	4,692	5,479
Basic Resources	79.16	1,378	769	979
Industrial Goods & Services	50.02	1,639	1,092	1,091
Media	25.31	45	36	47
Financial Services	24.16	3,579	2,883	2,403
Health Care	23.38	23	19	51
Food and Beverage	22.32	1,640	1,341	1,685
Chemicals	16.92	838	717	903
Travel & Leisure	9.25	162	148	181
Oil & Gas	2.68	139	135	247
Construction & Materials	2.24	1,073	1,049	979
Personal & Household Goods	-0.2	170	170	177
Real Estate	-7.8	3,257	3,532	2,838
Retail	-11.3	627	707	728
Automobiles & Parts	-18.3	473	580	279
Utilities	-22.7	252	326	263
Insurance	-25.7	24	33	28
Technology	-47.1	889	1,681	728

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/08/2025

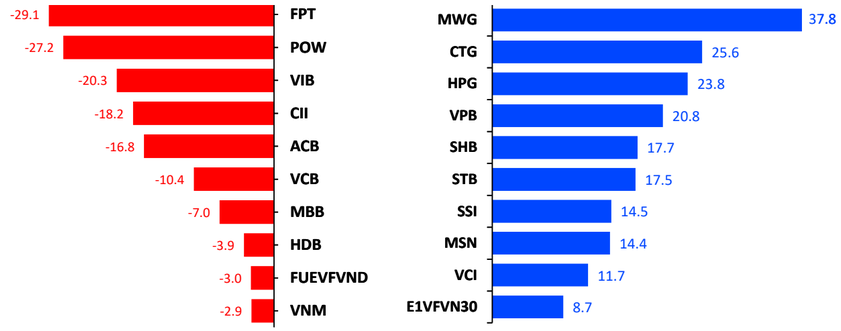
Foreign investors continued their net buying, especially with FPT

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

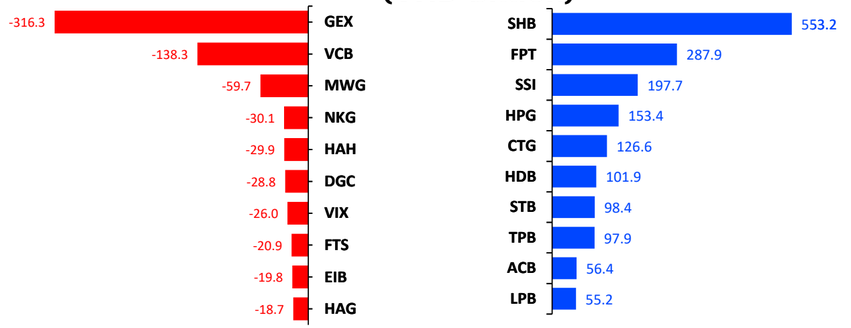
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	18	97	51	(148)
Basic Resources	26	129	(56)	(73)
Media	-	9	(4)	(5)
Industrial Goods & Service	1	(331)	(35)	366
Health care	-	(1)	(2)	3
Chemicals	6	(63)	(7)	70
Financial Services	38	272	(225)	(46)
Travel & Leisure	(1)	(16)	12	4
Banks	41	990	(505)	(486)
Construction & Materials	(13)	6	65	(71)
Food and Beverage	13	(15)	(32)	47
Retail	45	(80)	65	15
Utilities	(27)	(12)	(12)	24
Personal & Household Goc	0	(21)	12	8
Technology	(29)	277	(179)	(98)
Automobiles & Parts	0	3	4	(7)
Insurance	(0)	(2)	5	(3)
Oil & Gas	3	(23)	28	(5)
Total	**121**	**1,219**	**(816)**	**(403)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/08/2025

TPB: Officially speaking out about the case of Mr. Do Anh Tu

In the latest announcement, Tien Phong Commercial Joint Stock Bank (TPBank, code TPB) has provided official information about information related to Mr. Do Anh Tu - former Vice Chairman of the Board of Directors of TPBank. TPBank's announcement clearly stated that the case was prosecuted by the authorities 4 months ago (mid-March 2025) due to its involvement in the bond issuance by Bamboo Capital Company (BCG), Tien Phong Securities Joint Stock Company (TPS) as the issuance consultant and Mr. Do Anh Tu as Chairman of the Board of Directors of TPS. Mr. Do Anh Tu had previously resigned from all positions at TPBank. **TPBank affirmed that Mr. Do Anh Tu's role in the case was within the scope of TPS's operations, and did not affect the Bank's governance and operations.**

DRC: Danang Rubber issues 35.6 million bonus shares, completes 2024 dividend payment

Danang Rubber Joint Stock Company (DRC) will issue more than 35.6 million bonus shares, at a ratio of 3:1 to existing shareholders, and at the same time complete its obligation to pay dividends in 2024, preparing to increase its charter capital to more than VND 1,544 billion. In 2025, Danang Rubber aims to increase export turnover by 9%, expected to reach more than USD 132 million. Net revenue is forecast to reach VND 4,880 billion, up 4% compared to 2024. Growth momentum comes from most key product groups, of which bias tires are expected to increase by 1%, radial tires by 8%, and LTR tires may nearly double. **However, pre-tax profit is expected to decrease slightly to VND 285 billion.**

How does the compulsory transfer affect the ranking order in the Vietnamese banking system?

In the coming period, the transferred banks are expected to continue to benefit from a series of support measures such as capital increase, liquidity support and debt restructuring, thereby facilitating the restructuring and recovery process, contributing to strengthening the financial health of these institutions. However, the transferred banks may also face increased credit risks, especially when the loan portfolio is concentrated in high-risk industries or related parties of the transferee bank. **In addition, over-reliance on wholesale funding may weaken the capital structure of the bank. In the context of limited risk control capacity and ineffective supervision, the above weaknesses may potentially pose systemic risks**

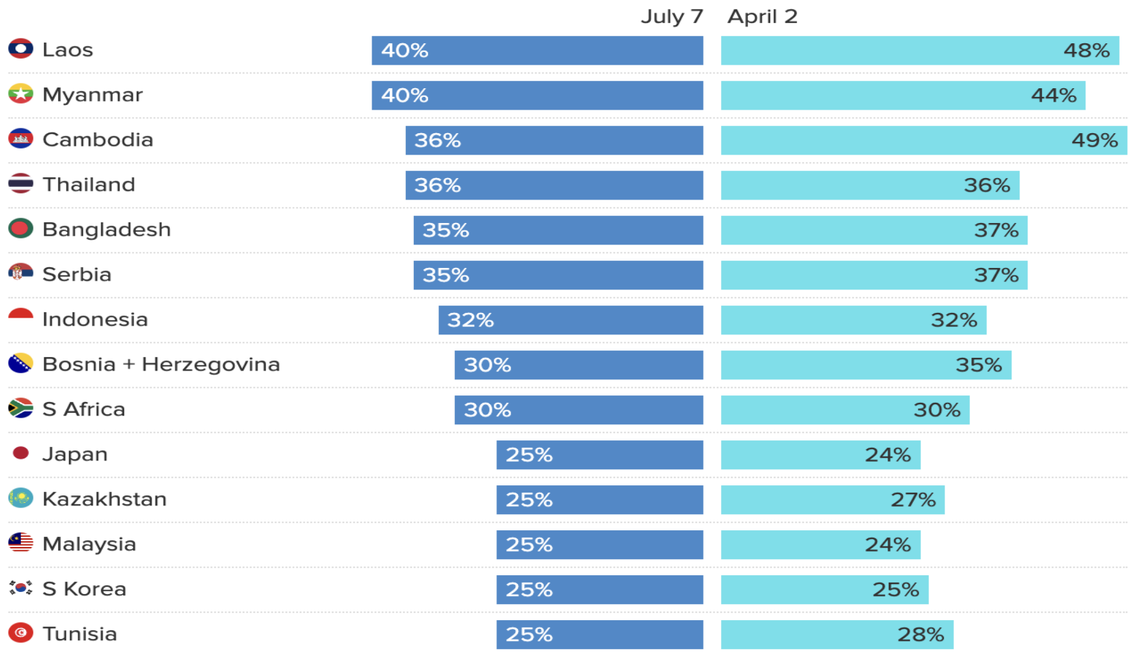
Tariff News

US announces tariffs on Japan, South Korea and many other countries

There are 14 countries in this announcement, namely Japan, South Korea, Malaysia, Kazakhstan, South Africa, Laos, Myanmar, Bosnia and Herzegovina, Tunisia, Indonesia, Bangladesh, Serbia, Cambodia and Thailand.

President Trump shared on social media a screenshot of the letter he sent to the leaders of the above countries to announce the new tariffs.

Accordingly, goods from Japan, South Korea, Malaysia, Kazakhstan and Tunisia will be subject to a 25% tax. Goods from South Africa and Bosnia and Herzegovina will be subject to a 30% tax while Indonesia will be subject to a 32% tax.



Source: The White House, Reporting by Kevin Breuninger / CNBC

CNBC

Technical view and Trading strategy 07/08/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,402.06 (+15.09 points, +1.09%) with high liquidity exceeding the 20-session average. The market had 224 stocks increasing and 87 stocks decreasing. The group of stocks contributing the most to the market's increase were CTG, BID, VPB while GEX HVN BVH contributed to the market's decrease. Foreign investors net bought about 1,232 billion, the value mainly concentrated in SHB and FPT stocks.

Technical:

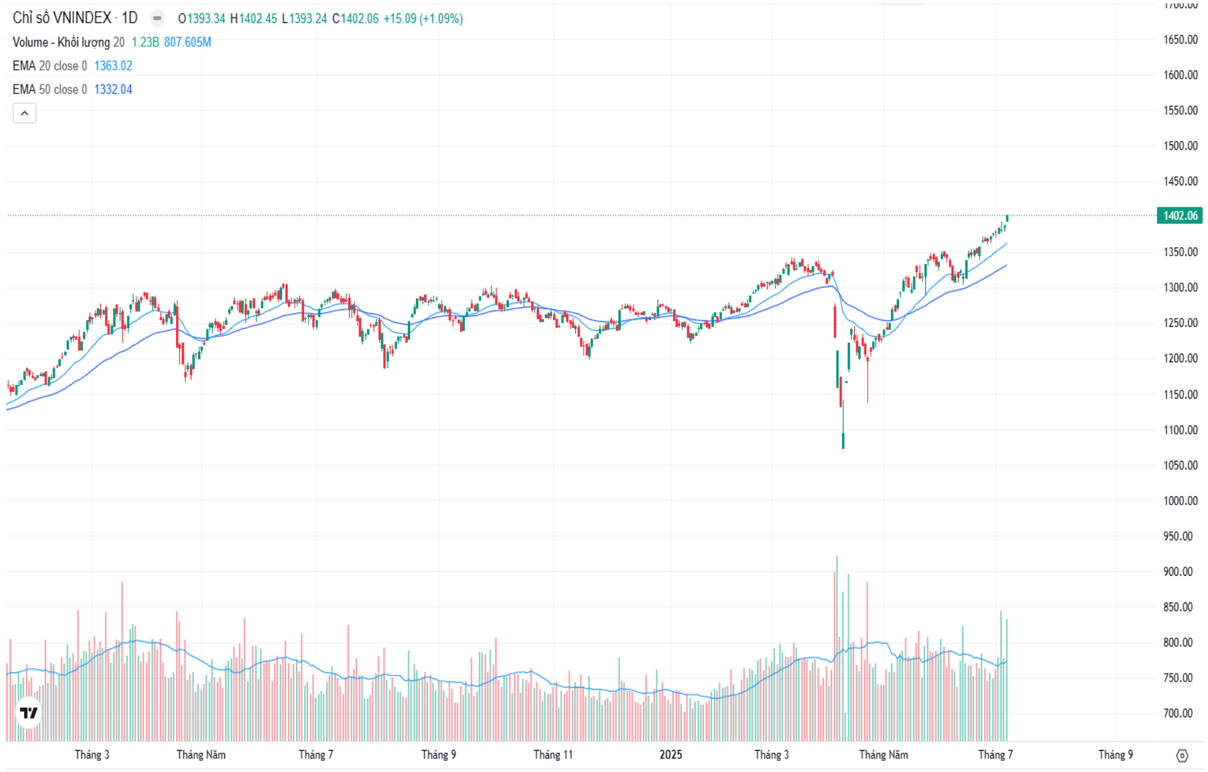
Under the support of foreign investors, VN-Index increased by more than 15 points and closed above 1,400 points. The banking group has accelerated after an accumulation period in recent sessions. From a technical perspective, RSI is trading in the overbought zone, indicating the possibility of fluctuations in the near future. Especially in the context of VN-Index moving towards the historical peak in 2022.

In the positive case: During the correction sessions, buying force reappears around the 1,350-1,360 range, helping to open up suitable buying points to increase positions. Information about good growth in Q2/2025 business results and market upgrades could be the main factors helping the market maintain its upward momentum in the coming time.

In the negative case: Overwhelming selling force causes VN-Index to lose EMA20 and EMA50 points, along with unfavorable economic information that could push VN-Index back to a sideways state within a wide range.

Strategy:

Investors should temporarily stop buying new stocks that have increased. Prioritize holding more. If participating in new purchases, you can participate with a low proportion, prioritizing groups that closely follow the MA 20/50/200 support and are in an uptrend. Real estate, banking, and energy groups that are in low-lying areas and have an accumulation base can be prioritized.



Scenarios:

- Positive: The market continues its momentum toward 1,425
- Base: The market is expected to retest the 1,350 area
- Negative: The market return to the 1,300 area

Trading Portfolio

07/07/2025 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
HDB	Sell	21.6	23.3	21.6	8%	0%	23.3	16	7.87%	6/13/2025	
BMP	Hold	138.1	151.8	132.6	10%	-4%	140.3	8	1.59%	6/13/2025	
MWG	Hold	64.5	70.7	64	10%	-1%	66.5	3	3.10%	6/13/2025	
NLG	Hold	38.9	42.9	37	10%	-5%	39.5	1	1.54%	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	9	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%
BVH	50.6	54.5	50.6	8%	0%	54.9	23	8.5%	06/03/2025	07/04/2025	3.0%
HPG	21.9	23.9	21	9%	-4%	23.25	18	6.2%	06/10/2025	07/04/2025	5.4%
HDB	21.6	23.3	21.6	8%	0%	23.3	16	7.9%	06/13/2025	07/07/2025	6.6%
Average return							**11**	**1.96%**			**0.33%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	VGC	44.5	49.3	44.0	10.8%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
2	HDG	25.6	29.0	25.5	13.3%	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	84.0	93.3	83.0	11.1%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
4	VCI	37.1	39.8	36.4	7.3%	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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