Shinhan Securities



MORNING CALL

07/09/2025

"Foreign Showcase"

No revisions or delays to the newly imposed duties targeting 14 countries. US stock futures held steady on Wednesday as investors assessed the latest round of tariff actions announced by President Donald Trump. The president confirmed there would be no revisions or delays to the newly imposed duties targeting 14 countries, including Japan and South Korea. He also introduced a 50% tariff on copper imports and signaled that additional sector-specific tariffs are likely to follow. In a more aggressive stance, Trump threatened to impose tariffs of up to 200% on pharmaceutical imports, though he noted that implementation would be delayed by 12 to 18 months to allow for industry adjustments. In Tuesday's regular session, the Dow and the S&P 500 declined by 0.37% and 0.07%, respectively, while the Nasdaq Composite edged up 0.03%. Consumer staples, utilities, and financials underperformed, whereas energy, materials, and healthcare stocks led the gains.

Break out of 1,400, towards 1,500. VNINDEX closed at 1,415.46 (+13.40 points, +0.96%) with high liquidity exceeding the 20-session average. The market had 217 stocks increasing and 92 stocks decreasing. The group of stocks contributing the most to the market's increase were VHM, HPG, VCB while BVH TPB GEE contributed to the market's decrease. Foreign investors net bought about 1,513 billion, the value mainly concentrated in HPG 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.

Buy Recommendation: HAH

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 07/09/2025

No revisions or delays to the newly imposed duties targeting 14 countries

- US stock futures held steady on Wednesday as investors assessed the latest round of tariff actions announced by President Donald Trump. The president confirmed there would be no revisions or delays to the newly imposed duties targeting 14 countries, including Japan and South Korea. He also introduced a 50% tariff on copper imports and signaled that additional sector-specific tariffs are likely to follow. In a more aggressive stance, Trump threatened to impose tariffs of up to 200% on pharmaceutical imports, though he noted that implementation would be delayed by 12 to 18 months to allow for industry adjustments. In Tuesday's regular session, the Dow and the S&P 500 declined by 0.37% and 0.07%, respectively, while the Nasdaq Composite edged up 0.03%. Consumer staples, utilities, and financials underperformed, whereas energy, materials, and healthcare stocks led the gains.
- European stocks closed firmly higher on Tuesday as markets assessed the outlook of European exports after the US following fresh tariff announcements by the White House. The Eurozone's STOXX 50 added 0.5% to close at 5,370 and the pan-European STOXX 600 rose 0.4% to close at 545.
- The Nikkei 225 dipped 0.05% to around 39,670 on Wednesday, while the broader Topix Index edged up 0.25% to 2,823, as Japanese stocks struggled for clear direction amid heightened trade tensions. Investors weighed the latest tariff developments out of Washington, with US President Donald Trump confirming there would be no changes or extensions to the updated duties targeting 14 countries.
- WTI crude oil futures rose 0.6% to settle at $68.3 per barrel on Tuesday, hovering near two-week highs, as investors assessed the impact of new US tariffs and a larger-than-expected OPEC+ production increase for August.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,415	0.96%	8.00%	9.41%
S&P 500 Index	6,226	-0.07%	3.75%	11.71%
Dow Jones Inde	44,241	-0.37%	3.46%	12.44%
GP 100	8,854	0.54%	0.25%	8.78%
Nikkei 225	39,670	-0.05%	4.15%	-4.59%
SHCOMP Index	3,497	0.70%	2.87%	18.18%
STOXX 600	546	0.41%	-1.36%	6.63%
KOSPI Index	3,117	0.08%	9.16%	8.72%
Hang Seng	24,148	1.09%	-0.14%	37.81%

Commodity

	Close	%1D	%1M	%1Y
Brent	70	-0.21%	4.42%	-17.32%
WTI	68	-0.26%	4.38%	-16.29%
Gasoline	219	0.14%	4.43%	-13.43%
Natural gas	3	0.00%	-8.12%	42.49%
Coal	110	0.09%	4.53%	-18.84%
Gold	3,306	0.13%	-0.60%	39.85%
China HRC	3,228	-0.15%	0.19%	-12.99%
Steel rebar	3,070	-0.39%	4.99%	-7.28%
BDI index	1,431	-0.35%	-12.37%	-26.24%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.03%	-1.41%	-5.76%
USD/VND	26,126	0.00%	-0.33%	-2.71%
EUR/USD	1	-0.01%	2.64%	8.43%
USD/JPY	147	-0.18%	-1.55%	9.87%
USD/CNY	7	-0.03%	0.01%	1.25%
USD/GPB	1	0.05%	-0.26%	-5.88%
USD/KRW	1,374	-0.19%	-1.41%	0.67%
USD/AUD	2	0.06%	-0.16%	3.28%
USD/CAD	1	-0.09%	0.20%	-0.26%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/09/2025

Strong positive momentum is spreading across sectors, with trading liquidity surging

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,415.46	14.43	13.40	0.96	1,174	26,568
HNX INDEX	237.68	22.03	1.78	0.75	105	1,814

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.8	5.9	9.0	1.0	29.3	3.7	141,761.6
Insurance	-0.8	6.9	4.0	10.2	16.1	1.6	53,221.3
Real Estate	1.4	9.3	60.1	56.1	22.3	1.7	1,094,985.1
Technology	0.6	6.6	-16.9	-10.0	23.4	4.9	201,626.6
Oil & Gas	0.8	5.7	-4.6	-22.7	20.3	2.3	58,705.2
Financial Services	1.7	12.7	13.3	9.3	20.7	1.6	218,674.4
Utilities	1.2	4.5	0.5	-10.7	19.3	1.9	290,774.1
Travel & Leisure	1.9	-1.0	11.7	-0.5	14.7	11.0	145,255.0
Industrial Goods & Services	1.3	4.8	17.4	9.6	15.4	1.8	171,151.1
Personal & Household Goods	0.3	4.2	-13.0	-14.1	12.7	1.6	53,832.0
Chemicals	0.8	5.9	-2.7	-15.4	20.6	1.9	225,161.4
Banks	0.5	7.7	9.2	15.4	9.6	1.6	2,317,158.4
Automobiles & Parts	0.1	3.5	21.2	-2.2	22.3	1.4	17,692.2
Basic Resources	3.9	9.3	5.9	-3.0	17.4	1.4	234,837.6
Food & Beverage	0.9	5.7	0.7	-2.1	20.1	2.5	437,387.2
Media	0.3	0.5	-1.4	62.4	18.9	1.5	2,902.1
Construction & Materials	1.2	4.7	10.7	6.4	18.5	1.5	141,279.7
Health Care	0.5	0.5	-3.0	3.1	18.2	2.1	39,275.5

Money flow and sector rotation (VND bn)

Sector	%1D	7/8/2025	7/7/2025	20-session Average
Travel & Leisure	100.83	325	162	187
Basic Resources	90.61	2,627	1,378	1,056
Construction & Materials	38.93	1,490	1,073	1,004
Financial Services	34.61	4,818	3,579	2,543
Health Care	33.70	31	23	52
Oil & Gas	31.92	183	139	250
Technology	26.83	1,128	889	761
Retail	25.41	786	627	708
Utilities	21.87	307	252	270
Food and Beverage	20.00	1,968	1,640	1,718
Personal & Household Goods	10.53	188	170	180
Real Estate	10.08	3,585	3,257	2,853
Chemicals	-1.8	823	838	904
Insurance	-2.1	24	24	29
Media	-11.1	40	45	47
Automobiles & Parts	-13.1	412	473	285
Industrial Goods & Services	-19.6	1,317	1,639	1,114
Banks	-45.2	7,230	13,191	5,594

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/09/2025

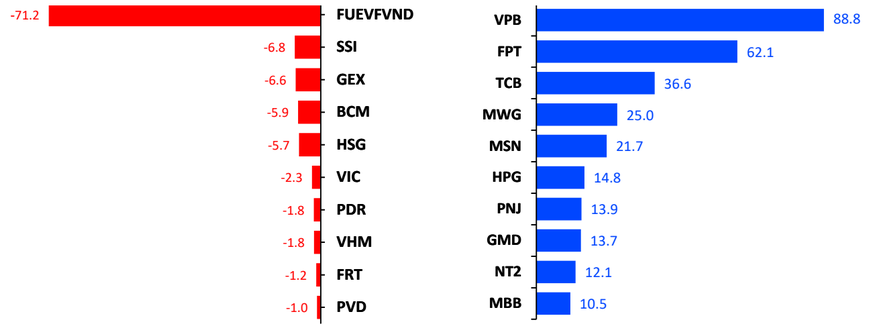
Foreign investors are buying HPG shares aggressively.

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

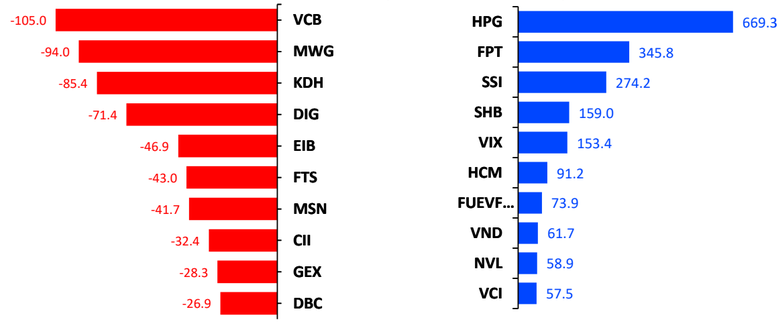
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	14	(77)	(68)	145
Basic Resources	9	652	(359)	(293)
Media	-	(2)	(1)	3
Industrial Goods & Service:	12	(18)	96	(78)
Health care	-	0	(1)	1
Chemicals	13	(26)	(5)	31
Financial Services	(64)	664	(281)	(383)
Travel & Leisure	8	52	(36)	(16)
Banks	197	79	(325)	246
Construction & Materials	8	(37)	83	(47)
Food and Beverage	39	(36)	(90)	126
Retail	24	(104)	25	79
Utilities	13	(4)	4	0
Personal & Household Goc	17	(19)	(3)	22
Technology	64	356	(260)	(96)
Automobiles & Parts	0	28	(21)	(7)
Insurance	(1)	(3)	3	(0)
Oil & Gas	2	6	(6)	0
Total	**356**	**1,512**	**(1,246)**	**(266)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/09/2025

Southern Industrial Real Estate Market Slows Down

In the first 6 months of 2025, the industrial land market in Southern Vietnam has shown a slowing trend, the main reason being investors and businesses' concerns about the ongoing tariff policies between the United States and Vietnam. This has created a cautious sentiment, affecting investment decisions. **CBRE's report shows that large industrial land transactions in the Southern region are mainly concentrated in the first quarter of 2025. The total area of industrial land absorbed in the first half of 2025 reached 55 hectares. This figure represents a clear decline, 1.7 times lower than the average quarterly absorption area in the period from the first quarter of 2023 to the first quarter of 2025.**

Viet Phat (VPG) was fined for disclosing false information about related party transactions

Fine of VND 60 million for the act of disclosing information not on time as prescribed by law. In particular, Viet Phat did not disclose information on time as prescribed on the information disclosure system of the State Securities Commission, Ho Chi Minh City Stock Exchange, and the Company's electronic information page regarding the Appeal Judgment No. 549/2023/HC-PT dated July 26, 2023 of the High People's Court in Hanoi regarding the appeal of administrative decisions in tax application, tax collection, and tax arrears.

Loc Troi (LTG) postpones the time of holding the 2025 General Meeting of Shareholders to July 21

Loc Troi adjusted the time of the 2025 Annual General Meeting of Shareholders from July 14 to July 21. **The reason for postponing the meeting is due to changes in the work plan of the Company's leaders, and at the same time, to give the Company time to thoroughly prepare for the meeting.** Previously, on June 3, 2025, Loc Troi finalized the list of shareholders participating in the 2025 Annual General Meeting of Shareholders. Regarding business orientation, in 2025, Loc Troi will continue to enhance its corporate governance role, ensure compliance with the provisions of law and the Company's charter, inspect and urge the General Director as well as the Executive Board to fully implement the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors to achieve the goals committed to shareholders.

Technical view and Trading strategy 07/09/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,415.46 (+13.40 points, +0.96%) with high liquidity exceeding the 20-session average. The market had 217 stocks increasing and 92 stocks decreasing. The group of stocks contributing the most to the market's increase were VHM, HPG, VCB while BVH TPB GEE contributed to the market's decrease. Foreign investors net bought about 1,513 billion, the value mainly concentrated in HPG and FPT stocks.

Technical:

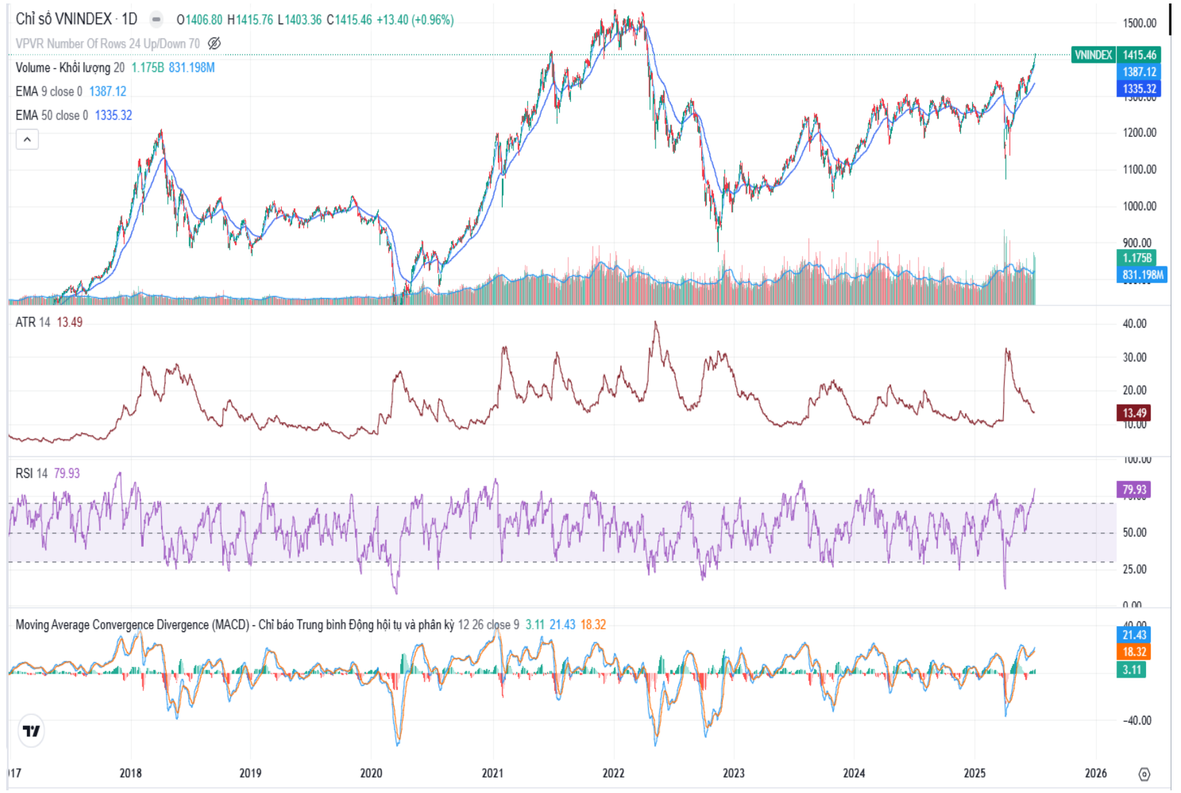
Following the increase at the end of the previous session, VN-Index opened the session positively, increasing by more than 6 points. VN-Index increased quickly and decisively, along with the transaction value exceeding the average and the fact that foreign investors maintained strong net buying, which is a good signal to reinforce the market's upward trend in the coming time. However, technical signals such as RSI are currently entering the overbought zone (80 points), we expect there may be fluctuations in the short term.

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

08/07/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HAH	Buy	69.8	77.5	65.7	11%	-6%	69.8	Liquidity and price have improved well above the 20-day moving average (MA 20), and the MACD has crossed above the signal line.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
BMP	Hold	138.1	151.8	137.8	10%	0%	144.9	9	4.92%	6/13/2025	
MWG	Hold	64.5	70.7	64	10%	-1%	67.2	4	4.19%	6/13/2025	
NLG	Hold	38.9	42.9	37	10%	-5%	39.5	2	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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