Shinhan Securities



MORNING CALL

07/10/2025

“Financial sector attracts foreign investors”

President Donald Trump announced a 50% tariff on imports from Brazil. US stock futures were little changed on Thursday after the major averages finished the previous session higher, led by a rally in technology stocks. On Wednesday, the Nasdaq Composite rose 0.94% to close at a record high, while the Dow and S&P 500 added 0.49% and 0.61%, respectively, each logging their first gains in three sessions. Tech shares drove the rally amid sustained enthusiasm for artificial intelligence. On the policy front, President Donald Trump announced a 50% tariff on Brazilian imports late Wednesday, citing unfair trade practices. Meanwhile, minutes from the Federal Reserve’s June meeting showed policymakers viewed the new tariffs as inflationary, prompting them to hold off on interest rate cuts.

Break out of 1,400, towards 1,500. VNINDEX closed at 1,431.32 (+15.86 points, +1.12%) with high liquidity exceeding the 20-session average. The market had 192 stocks increasing and 127 stocks decreasing. The group of stocks contributing the most to the market's increase were VCB, VHM, VIC while TCB FPT LPB contributed to the market's decrease. Foreign investors net bought about 1,947 billion, the value mainly concentrated in SSI and SHB 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



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Global Market Review 07/10/2025

President Donald Trump announced a 50% tariff on imports from Brazil

- US stock futures were little changed on Thursday after the major averages finished the previous session higher, led by a rally in technology stocks. On Wednesday, the Nasdaq Composite rose 0.94% to close at a record high, while the Dow and S&P 500 added 0.49% and 0.61%, respectively, each logging their first gains in three sessions. Tech shares drove the rally amid sustained enthusiasm for artificial intelligence. On the policy front, President Donald Trump announced a 50% tariff on Brazilian imports late Wednesday, citing unfair trade practices. Meanwhile, minutes from the Federal Reserve's June meeting showed policymakers viewed the new tariffs as inflationary, prompting them to hold off on interest rate cuts.
- European stocks extended gains on Wednesday afternoon, with the STOXX 50 adding 1.3% and the STOXX 600 rising 0.7% to levels not seen in nearly a month. US tariffs remain the dominant market focus, with US President announcing plans to impose a higher-than-expected 50% tariff on copper imports and also warning that, despite recent progress on a trade agreement with the EU, continued frustration over EU taxes and penalties targeting US tech firms could lead him to unilaterally introduce a new tariff rate within the next two days
- The Nikkei 225 Index fell 0.4% to below 39,700 while the broader Topix Index dropped 0.6% to 2,810 on Thursday, erasing gains from the previous session as stalled trade negotiations between the US and Japan weighed on sentiment.
- WTI crude oil futures fell to around $68 per barrel on Thursday, weighed by growing concerns over broader trade disruptions that could dampen oil demand.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,431	1.12%	8.74%	11.31%
S&P 500 Index	6,263	0.61%	3.72%	11.17%
Dow Jones Inde	44,458	0.49%	3.71%	11.93%
GP 100	8,867	0.15%	0.16%	8.22%
Nikkei 225	39,569	-0.63%	3.55%	-5.41%
SHCOMP Index	3,493	-0.13%	3.20%	18.84%
STOXX 600	550	0.78%	-0.57%	6.49%
KOSPI Index	3,154	0.65%	9.83%	9.97%
Hang Seng	23,892	-1.06%	-1.12%	36.75%

Commodity

	Close	%1D	%1M	%1Y
Brent	70	0.00%	4.96%	-17.50%
WTI	68	-0.07%	5.16%	-16.77%
Gasoline	219	0.24%	5.03%	-12.40%
Natural gas	3	-0.03%	-9.06%	37.96%
Coal	110	0.59%	4.75%	-18.48%
Gold	3,324	0.30%	-0.01%	40.16%
China HRC	3,228	0.00%	0.44%	-12.35%
Steel rebar	3,090	1.15%	6.08%	-6.67%
BDI index	1,423	-0.56%	-15.85%	-24.87%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	-0.23%	-1.78%	-5.76%
USD/VND	26,138	0.00%	-0.48%	-2.75%
EUR/USD	1	0.17%	2.76%	8.40%
USD/JPY	146	0.30%	-0.70%	10.83%
USD/CNY	7	-0.03%	-0.02%	1.28%
USD/GPB	1	-0.14%	-0.78%	-5.56%
USD/KRW	1,374	0.06%	-0.51%	0.72%
USD/AUD	2	-0.11%	-0.31%	3.13%
USD/CAD	1	0.04%	-0.07%	-0.45%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/10/2025

Liquidity continues to surge

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,431.32	14.59	15.86	1.12	1,430	33,511
HNX INDEX	238.63	22.12	0.95	0.40	159	2,663

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.5	7.4	9.6	1.0	29.5	3.8	142,539.7
Insurance	0.0	8.0	4.0	7.4	16.1	1.6	53,224.6
Real Estate	2.1	13.5	63.4	57.7	22.7	1.8	1,117,514.2
Technology	-1.3	6.7	-18.0	-10.0	23.1	4.9	199,015.5
Oil & Gas	0.4	-0.6	-4.2	-21.9	20.4	2.3	58,923.6
Financial Services	2.9	18.6	16.5	10.3	21.3	1.6	224,928.6
Utilities	0.3	3.8	0.7	-11.0	19.4	1.9	291,566.1
Travel & Leisure	-0.2	2.6	11.5	0.8	14.6	11.0	144,934.6
Industrial Goods & Services	-0.5	5.1	16.9	7.5	15.4	1.8	170,378.0
Personal & Household Goods	0.3	5.5	-12.7	-15.4	12.7	1.6	53,983.4
Chemicals	-0.3	8.5	-3.0	-17.9	20.6	1.9	224,390.3
Banks	1.6	9.1	11.0	16.3	9.7	1.6	2,354,415.8
Automobiles & Parts	-0.5	4.8	20.5	-3.7	22.2	1.4	17,598.3
Basic Resources	0.2	11.0	6.1	-3.5	17.4	1.5	235,233.1
Food & Beverage	0.9	7.6	1.6	-1.9	20.3	2.6	441,414.7
Media	0.1	-3.1	-1.3	62.2	18.9	1.5	2,903.7
Construction & Materials	-0.1	5.9	10.5	4.7	18.4	1.5	141,043.4
Health Care	0.2	1.1	-2.9	2.5	18.2	2.1	39,335.3

Money flow and sector rotation (VND bn)

Sector	%1D	7/9/2025	7/8/2025	20-session Average
Insurance	127.48	54	24	30
Banks	65.26	11,948	7,230	6,010
Health Care	65.18	51	31	53
Technology	45.71	1,643	1,128	802
Utilities	38.88	427	307	282
Food and Beverage	37.28	2,701	1,968	1,798
Financial Services	28.28	6,181	4,818	2,772
Media	21.75	49	40	49
Real Estate	20.38	4,316	3,585	2,949
Chemicals	18.53	976	823	920
Personal & Household Goods	16.27	218	188	186
Oil & Gas	9.27	200	183	254
Automobiles & Parts	4.69	431	412	297
Industrial Goods & Services	4.67	1,379	1,317	1,136
Construction & Materials	4.35	1,555	1,490	1,035
Retail	0.42	789	786	717
Travel & Leisure	-27.3	237	325	189
Basic Resources	-36.1	1,679	2,627	1,106

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/10/2025

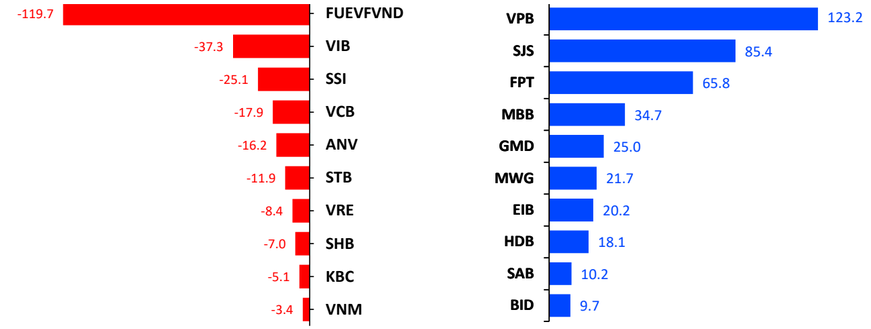
Foreign investors continue net buying

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

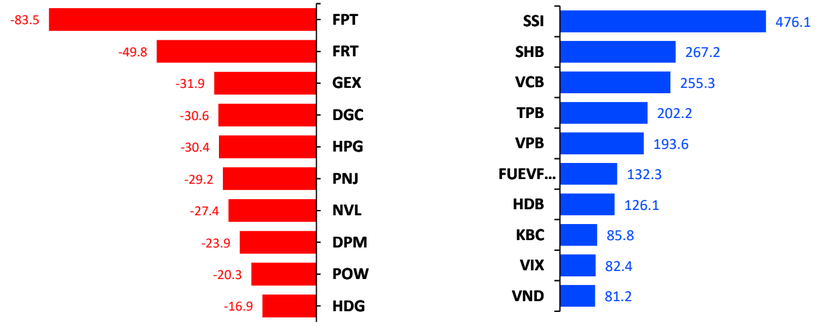
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	96	158	21	(179)
Basic Resources	8	(45)	25	20
Media	(0)	(8)	(0)	8
Industrial Goods & Service	29	(57)	45	11
Health care	(0)	0	(3)	3
Chemicals	3	(54)	44	11
Financial Services	(127)	833	(162)	(671)
Travel & Leisure	(2)	(2)	(4)	6
Banks	153	1,219	(437)	(782)
Construction & Materials	6	(60)	48	12
Food and Beverage	(3)	130	(181)	52
Retail	27	(39)	(7)	46
Utilities	4	(31)	(26)	58
Personal & Household Goo	8	(27)	11	16
Technology	66	(100)	(68)	168
Automobiles & Parts	3	25	(58)	33
Insurance	0	12	(3)	(9)
Oil & Gas	0	(9)	(3)	12
Total	**271**	**1,945**	**(759)**	**(1,185)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/10/2025

Public investment "accelerates"

According to the Ministry of Finance, the estimated disbursement of public investment capital by June 30, 2025 reached over VND 268,100 billion, equal to 32.5% of the annual plan assigned by the Prime Minister, higher than the same period last year in both absolute numbers and proportions (disbursement in the same period in 2024 reached VND 188,400 billion, equal to 28.2% of the annual plan). Public investment disbursement is a bright spot of the economy in the first half of the year, when public investment capital is poured into important national projects, key projects, creating new momentum, new space for socio-economic development. The key projects and works have basically met and exceeded the set schedule and requirements, no project is delayed. **To date, the country has completed and put into operation 16 expressways, increasing the total number of expressways from 1,327 km to 2,268 km, ensuring the completion of the target of 3,000 km of expressways in 2025.**

Becamex IDC (BCM) extends nearly 2 months to collect opinions on the offering of 150 million shares

Becamex IDC has approved an extension of the time for receiving written shareholder opinions from 5:00 p.m. on July 11 to 5:00 p.m. on September 9, nearly 2 months later. Explaining the extension of nearly 2 months, **Becamex IDC said that due to new legal regulations that will take effect in the near future, the Board of Directors agreed to extend the time for collecting shareholders' opinions to be able to complete the procedures for increasing Becamex IDC's charter capital**. Previously, Becamex IDC had finalized the list of shareholders to collect written opinions. In particular, Becamex IDC presented to shareholders a plan to offer 150 million shares to the public through a public auction at the Ho Chi Minh City Stock Exchange (HoSE)

DIC Corp (DIG) returns to the plan to offer 150 million shares

DIC Corp approved the detailed plan to offer 150 million shares to existing shareholders at a price of VND12,000/share, raising an expected VND1,800 billion (offering ratio 1,000:232), expected implementation time from the third quarter of 2025 to the first quarter of 2026, after being approved by the State Securities Commission. Of the mobilized amount, DIC Corp plans to use VND600 billion to pay for the construction and installation costs of the Cap Saint Jacques complex project - Phase 3, expected disbursement time from the fourth quarter of 2025 to 2026; 600 billion VND invested in Vi Thanh project, disbursed from the fourth quarter of 2025 to 2026; and the remaining 600 billion VND to pay for bonds code DIG12301, expected disbursement time from the fourth quarter of 2025 to the first quarter of 2026.

Technical view and Trading strategy 07/10/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,431.32 (+15.86 points, +1.12%) with high liquidity exceeding the 20-session average. The market had 192 stocks increasing and 127 stocks decreasing. The group of stocks contributing the most to the market's increase were VCB, VHM, VIC while TCB FPT LPB contributed to the market's decrease. Foreign investors net bought about 1,947 billion, the value mainly concentrated in SSI and SHB stocks.

Technical:

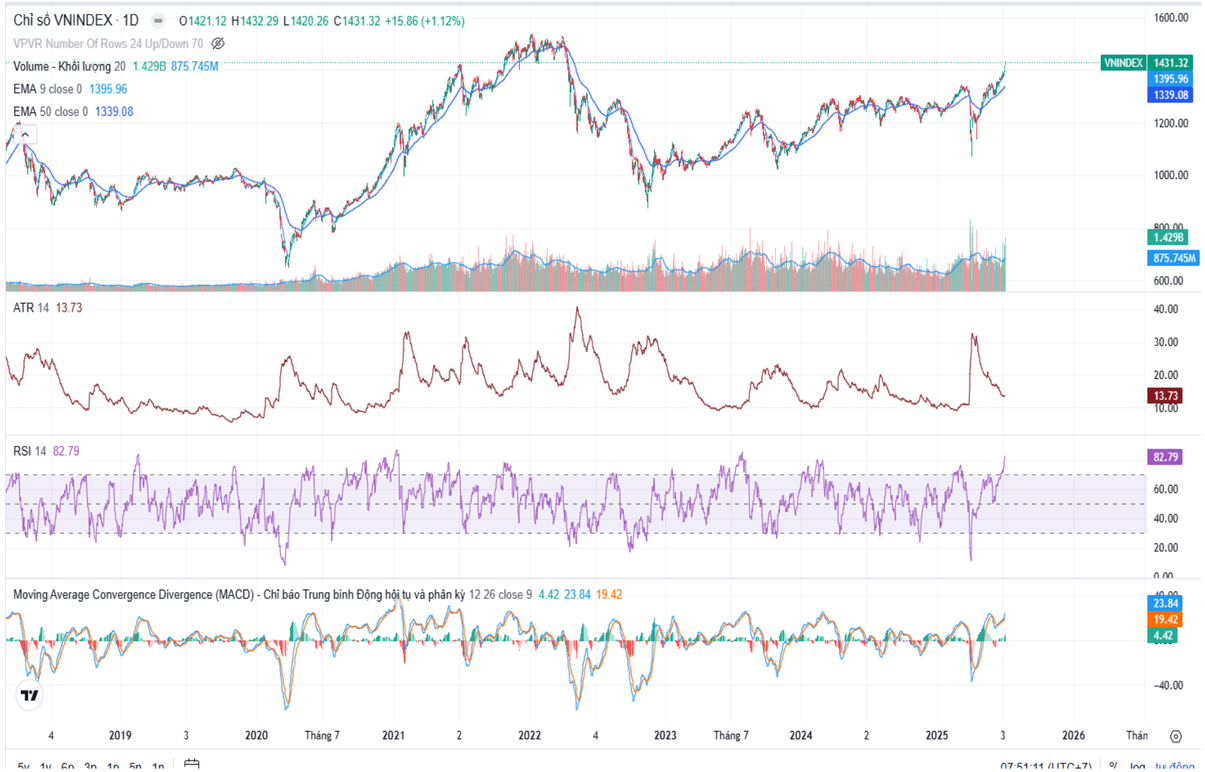
There are many signals showing that VN-Index is in a positive uptrend, many candles increased with good amplitude and liquidity improved in an upward direction. The uptrend with improved liquidity shows the support of institutional investors, specifically foreign investors maintained a strong net buying momentum after Vietnam received the announcement of new tariff rates. RSI technical signals show that the market is in the overbought zone, the market is likely to have technical correction sessions and will open up buying opportunities for investors in the coming time.

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 1,450-1,500
- Base: The market is expected to retest the 1,380 – 1,420 area
- Negative: The market return to the 1,300 area

Trading Portfolio

09/07/2025 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
BMP	Hold	138.1	151.8	137.8	10%	0%	143.9	10	4.20%	6/13/2025	
MWG	Hold	64.5	70.7	64	10%	-1%	67.7	5	4.96%	6/13/2025	
NLG	Hold	38.9	42.9	37	10%	-5%	39.8	3	2.19%	6/13/2025	
HAH	Hold	69.8	77.5	66.4	11%	-5%	69.1	0	-1.00%	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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