Shinhan Securities



MORNING CALL

07/11/2025

“Correction could open up new trading position”

Positive movements in the markets. US stock futures held steady on Friday following another strong session on Wall Street, where both the S&P 500 and Nasdaq Composite closed at fresh record highs. On Thursday, the S&P 500 rose 0.27%, the Nasdaq edged up 0.09%, and the Dow advanced 0.43%, as investors largely brushed off the latest tariff escalations from the Trump administration, including new 50% duties on copper imports and Brazilian goods. President Donald Trump also signaled that fresh tariff proposal letters could be sent to Canada and the European Union as soon as today. In corporate news, Nvidia added 0.75%, extending gains after becoming the first public company to surpass a $4 trillion valuation, further fueling the AI-driven tech rally. Tesla jumped 4.7% on optimism around its robotaxi expansion and plans to integrate xAI’s Grok chatbot into its vehicles. Delta Air Lines surged 12% after reaffirming its full-year earnings guidance, lifting sentiment in the travel sector.

Break out of 1,400, towards 1,500. VNINDEX closed at 1,445.64 (+14.32 points, +1.00%) with high liquidity exceeding the 20-session average. The market had 185 stocks increasing and 119 stocks decreasing. The group of stocks contributing the most to the market's increase were VIC, VHM, VRE while VNM MBB VCB contributed to the market's decrease. Foreign investors net bought about 1,074 billion, the value mainly concentrated in stocks SSI and SHB

Trading Strategy: Investors should temporarily stop buying new stocks that have increased significantly. Priority should be given to holding more. If participating in new purchases, you can participate with a low proportion, prioritizing groups that are closely following the MA 20/50/200 support and are in an uptrend. You can prioritize real estate, banking, and energy groups that are in low areas and have an accumulation base.

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 07/11/2025

Positive movements in the markets

- US stock futures held steady on Friday following another strong session on Wall Street, where both the S&P 500 and Nasdaq Composite closed at fresh record highs. On Thursday, the S&P 500 rose 0.27%, the Nasdaq edged up 0.09%, and the Dow advanced 0.43%, as investors largely brushed off the latest tariff escalations from the Trump administration, including new 50% duties on copper imports and Brazilian goods. President Donald Trump also signaled that fresh tariff proposal letters could be sent to Canada and the European Union as soon as today. In corporate news, Nvidia added 0.75%, extending gains after becoming the first public company to surpass a $4 trillion valuation, further fueling the AI-driven tech rally. Tesla jumped 4.7% on optimism around its robotaxi expansion and plans to integrate xAI's Grok chatbot into its vehicles. Delta Air Lines surged 12% after reaffirming its full-year earnings guidance, lifting sentiment in the travel sector.
- Both the STOXX 50 and STOXX 600 rose 0.4% on Thursday, marking a fourth consecutive session of gains. The STOXX 50 is trading at levels not seen since late March, while the STOXX 600 reached a one-month high
- The Nikkei 225 Index rose 0.1% to around 39,690 while the broader Topix Index gained 0.35 to 2,820 on Friday, recouping losses from the previous session and tracking Wall Street higher, where the S&P 500 and Nasdaq Composite closed at new record highs.
- WTI crude oil futures rose above $67 per barrel on Friday, trimming losses from the previous session, supported by a rising geopolitical risk premium.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,446	1.00%	9.92%	12.61%
S&P 500 Index	6,280	0.27%	4.29%	12.46%
Dow Jones Inde	44,651	0.43%	4.16%	12.32%
GP 100	8,976	1.23%	1.26%	9.15%
Nikkei 225	39,656	0.03%	3.21%	-6.08%
SHCOMP Index	3,510	0.48%	3.16%	18.16%
STOXX 600	553	0.54%	0.23%	6.43%
KOSPI Index	3,196	0.40%	9.94%	10.54%
Hang Seng	24,028	0.57%	-1.39%	34.75%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	0.42%	-1.20%	-19.29%
WTI	67	0.53%	-1.80%	-19.00%
Gasoline	216	0.26%	-0.40%	-14.29%
Natural gas	3	0.84%	-4.05%	48.37%
Coal	111	0.68%	7.09%	-17.01%
Gold	3,331	0.20%	-0.73%	37.89%
China HRC	3,257	0.90%	1.40%	-11.33%
Steel rebar	3,127	1.16%	7.35%	-5.21%
BDI index	1,465	2.95%	-15.71%	-24.76%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.16%	-0.84%	-5.76%
USD/VND	26,092	0.09%	-0.25%	-2.55%
EUR/USD	1	-0.19%	1.67%	7.46%
USD/JPY	147	-0.33%	-1.49%	8.25%
USD/CNY	7	0.01%	0.18%	1.12%
USD/GPB	1	0.11%	-0.12%	-4.78%
USD/KRW	1,374	-0.05%	-0.34%	-0.10%
USD/AUD	2	0.07%	-1.25%	2.67%
USD/CAD	1	-0.25%	-0.12%	-0.42%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/11/2025

The real estate sector lifted the market

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,445.64	14.74	14.32	1.00	1,073	26,209
HNX INDEX	238.44	22.10	-0.19	-0.08	110	1,961

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.1	5.8	9.7	1.0	29.5	3.8	142,691.8
Insurance	0.0	3.9	4.0	9.4	16.1	1.6	53,209.2
Real Estate	4.1	18.3	70.1	64.8	23.7	1.8	1,163,840.0
Technology	1.1	4.6	-17.1	-7.0	23.3	4.9	201,120.3
Oil & Gas	1.3	-5.8	-3.0	-21.3	20.6	2.3	59,662.2
Financial Services	0.2	15.9	16.7	11.9	21.3	1.6	225,348.5
Utilities	0.4	0.1	1.1	-10.2	19.5	1.9	292,668.2
Travel & Leisure	0.3	3.2	11.8	1.9	14.7	11.0	145,396.6
Industrial Goods & Services	0.6	3.5	17.6	8.0	15.4	1.8	171,392.3
Personal & Household Goods	-0.5	2.2	-13.1	-15.3	12.7	1.6	53,727.8
Chemicals	0.4	5.7	-2.6	-16.0	20.8	1.9	225,359.3
Banks	0.1	7.7	11.1	16.9	9.7	1.6	2,357,178.7
Automobiles & Parts	0.7	5.2	21.4	-3.9	22.4	1.4	17,724.6
Basic Resources	1.4	11.3	7.5	-2.1	17.7	1.5	238,412.2
Food & Beverage	0.2	6.3	1.8	-1.1	20.4	2.6	442,281.2
Media	3.1	0.6	1.8	69.9	19.5	1.5	2,994.3
Construction & Materials	0.5	5.1	11.1	5.5	18.5	1.5	141,715.6
Health Care	0.2	0.3	-2.6	3.1	18.3	2.2	39,425.3

Money flow and sector rotation (VND bn)

Sector	%1D	7/10/2025	7/9/2025	20-session Average
Media	87.43	92	49	47
Basic Resources	52.45	2,560	1,679	1,140
Oil & Gas	19.78	239	200	254
Real Estate	2.22	4,411	4,316	3,032
Retail	0.43	793	789	705
Industrial Goods & Services	-2.0	1,352	1,379	1,165
Travel & Leisure	-3.5	228	237	191
Health Care	-8.3	47	51	53
Food and Beverage	-9.6	2,441	2,701	1,843
Construction & Materials	-11.4	1,378	1,555	1,064
Chemicals	-18.0	800	976	929
Personal & Household Goods	-24.6	165	218	186
Automobiles & Parts	-27.3	313	431	297
Utilities	-29.9	299	427	290
Financial Services	-32.9	4,145	6,181	2,886
Insurance	-37.1	34	54	31
Banks	-42.4	6,878	11,948	5,987
Technology	-51.4	799	1,643	814

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/11/2025

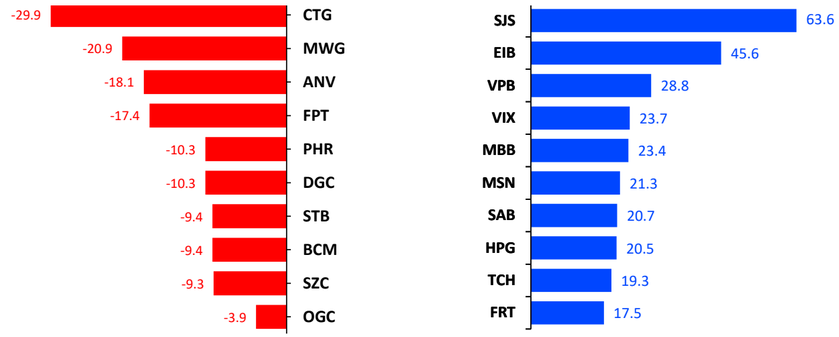
Foreign investors remained net buyers but momentum has cooled

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

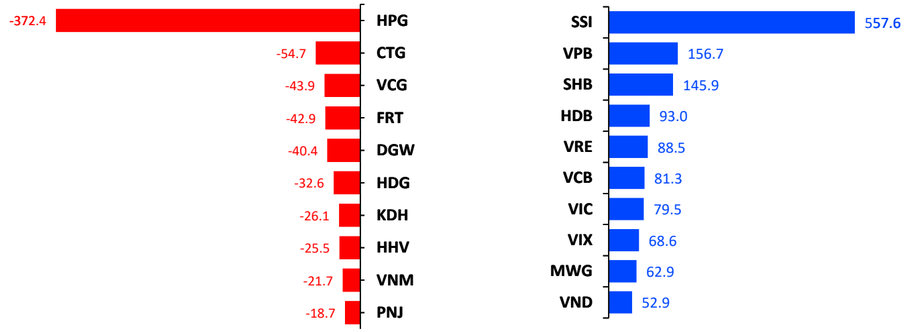
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	60	194	40	(234)
Basic Resources	24	(353)	214	139
Media	-	(7)	20	(13)
Industrial Goods & Service:	19	60	(29)	(31)
Health care	-	(2)	4	(2)
Chemicals	(17)	23	6	(29)
Financial Services	44	718	(375)	(343)
Travel & Leisure	2	(5)	(22)	26
Banks	96	456	(563)	107
Construction & Materials	5	(87)	24	63
Food and Beverage	33	33	(284)	251
Retail	(3)	(19)	38	(19)
Utilities	1	(13)	10	3
Personal & Household Goc	1	(23)	17	7
Technology	(18)	58	(136)	79
Automobiles & Parts	19	31	(1)	(30)
Insurance	0	(0)	3	(3)
Oil & Gas	0	13	11	(24)
Total	**267**	**1,079**	**(1,024)**	**(55)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/11/2025

Banks achieve good profits in the first 6 months of the year

Although the domestic economy faces many difficulties, the banking system's 6-month business results are still quite positive. As of June 30, economic credit reached over VND 17.2 million billion, up 9.9% compared to the end of 2024, up 19.4% compared to the same period in 2024. This is the highest growth rate since 2022. The average lending interest rate (applied to new loans) has decreased by 0.64%%/year compared to the end of 2024. The current average lending interest rate is 6.24%/year. The credit structure has shifted in a positive direction, in which agricultural and rural credit increased by 5.31%, accounting for 23.16% of total outstanding loans; credit for small and medium enterprises increased by 5.71%, accounting for 17.51%; Export credit increased by 2.91%; supporting industry increased by 15.69%. Notably, credit for high-tech enterprises increased sharply by 17.59%, reflecting the right direction in economic restructuring.

KBC: Kinh Bac approved to add 675-hectare industrial park in Thai Nguyen

Kinh Bac Urban Development Corporation - JSC has just announced information on its website that the enterprise has been approved by the People's Committee of Thai Nguyen province to invest in the industrial park project (Phu Binh Industrial Park). The project has a scale of 675 hectares, with a total investment of 11,492 billion VND, located in the communes of Phu Binh, Kha Son, Tan Thanh (names of new communes after the province's merger), Thai Nguyen province. The project has an operating period of 50 years from the date of approval of the investment policy. The project aims to form a comprehensive industrial park, attracting high-tech, automation, electronics, supporting industries and environmentally friendly manufacturing sectors, using resources efficiently, creating high added value and causing little pollution.

Real estate M&A in the first half of 2025 is bustling

The first half of 2025 witnessed the bustling real estate market in Vietnam, especially project transfer, merger and acquisition (M&A) activities. From the "famous" deals of Sun Group, Vinaconex ITC to the flexible strategy of Phat Dat, the M&A wave not only opens up resources but also creates new growth momentum for the market. The real estate market is also witnessing many other notable deals such as the Construction Development Investment Corporation planning to transfer the Lam Ha Center Point Project in Lam Ha Ward, Phu Ly City (now Ha Nam Ward, Ninh Binh Province); Hanoi Alpha Real Estate Trading Floor Company Limited acquired 23.06% of capital at Vinaconex Tourism Investment and Development Joint Stock Company (Vinaconex ITC) - the owner of Cat Ba Amatina Project; Keppel announced the divestment of all 42% of shares at Nam Rach Chiec Company - the developer of Palm City Project in Ho Chi Minh City.

Technical view and Trading strategy 07/11/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,445.64 (+14.32 points, +1.00%) with high liquidity exceeding the 20-session average. The market had 185 stocks increasing and 119 stocks decreasing. The group of stocks contributing the most to the market's increase were VIC, VHM, VRE while VNM MBB VCB contributed to the market's decrease. Foreign investors net bought about 1,074 billion, the value mainly concentrated in stocks SSI and SHB

Technical:

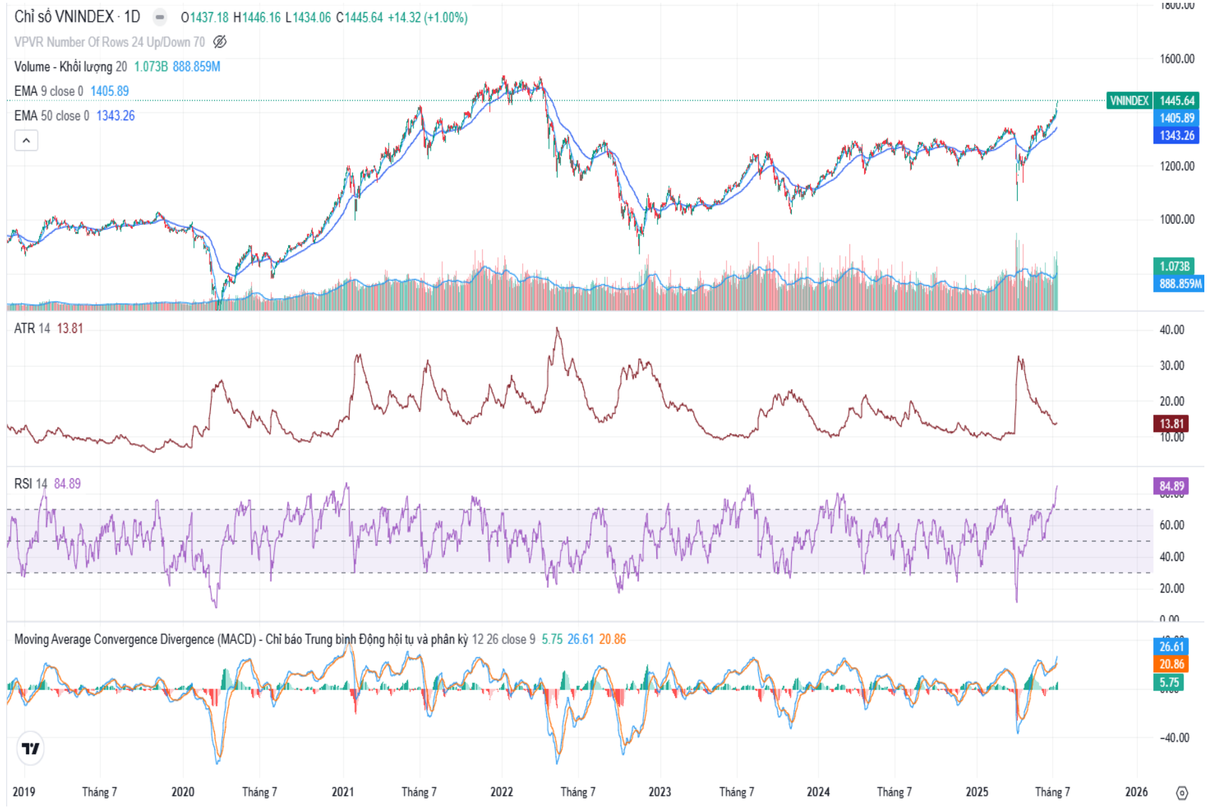
The upward trend with improved liquidity shows the consensus of institutional investors, specifically foreign investors maintaining a strong net buying momentum after Vietnam received a positive tariff announcement for the Vietnamese market. The RSI technical signal shows that the market is in the overbought zone, the market is likely to have technical correction sessions and will open up buying opportunities for investors in the coming time when the market's price reduction breadth has increased significantly, accounting for 33.4% in the session when the market increased by more than 14 points.

In the positive case: In the correction sessions, buying power appeared around the 1,400 point area, helping to open up suitable buying points to increase positions. Information about good growth in Q2/2025 business results and market upgrade could be the key factors helping the market maintain its upward momentum in the coming time.

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

Strategy:

Investors should temporarily stop buying new stocks that have increased significantly. Priority should be given to holding more. If participating in new purchases, you can participate with a low proportion, prioritizing groups that are closely following the MA 20/50/200 support and are in an uptrend. You can prioritize real estate, banking, and energy groups that are in low areas and have an accumulation base.



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

10/07/2025 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%	142.3	11	3.04%	6/13/2025	
MWG	Hold	64.5	70.7	64.5	10%	0%	68.0	6	5.43%	6/13/2025	
NLG	Hold	38.9	42.9	37	10%	-5%	39.5	4	1.54%	6/13/2025	
HAH	Hold	69.8	77.5	66.4	11%	-5%	70.2	1	0.57%	6/13/2025	

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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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