Shinhan Securities



MORNING CALL

07/14/2025

“Head to the all time peak”

The market has become more cautious. US stock futures declined on Monday after President Donald Trump announced a 30% tariff on imports from the European Union and Mexico starting August 1, escalating global trade tensions. EU and Mexican leaders signaled their intent to continue talks with the Trump administration this month in hopes of negotiating a lower rate. Markets also turned cautious ahead of a key US inflation report due this week, which could offer insight into the economic impact of the new tariffs. Meanwhile, attention is shifting to the second-quarter earnings season, with major companies including JPMorgan, Wells Fargo, Johnson & Johnson, United Airlines, and Netflix set to release results in the coming days. On the policy front, economic adviser Kevin Hassett made headlines by stating that President Trump “can fire” Federal Reserve Chair Jerome Powell “if there’s cause,” adding another layer of uncertainty for investors.

Head to the all time peak. VNINDEX closed at 1,457.76 (+12.12 points, +0.84%) with high liquidity exceeding the 20-session average. The market had 159 stocks increasing and 179 stocks decreasing. The group of stocks contributing the most to the market's increase were VIC, VCB, VHM while VPL CTG HVN contributed to the market's decrease. Foreign investors net bought about 1,222 billion, the value mainly concentrated in stocks SSI and HPG.

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 07/14/2025

The market has become more cautious

- US stock futures declined on Monday after President Donald Trump announced a 30% tariff on imports from the European Union and Mexico starting August 1, escalating global trade tensions. EU and Mexican leaders signaled their intent to continue talks with the Trump administration this month in hopes of negotiating a lower rate. Markets also turned cautious ahead of a key US inflation report due this week, which could offer insight into the economic impact of the new tariffs. Meanwhile, attention is shifting to the second-quarter earnings season, with major companies including JPMorgan, Wells Fargo, Johnson & Johnson, United Airlines, and Netflix set to release results in the coming days. On the policy front, economic adviser Kevin Hassett made headlines by stating that President Trump "can fire" Federal Reserve Chair Jerome Powell "if there's cause," adding another layer of uncertainty for investors.
- European stocks closed firmly lower on Friday amid the outlook of lower global trade flows. The STOXX 50 closed 1.1% lower at 5,380 and the STOXX 600 fell 1.1% to close at 547.
- The Nikkei 225 Index fell 0.3% to below 39,500 while the broader Topix Index lost 0.2% to 2,817 on Monday, with the former hitting over two-week lows as renewed trade tensions weighed on sentiment.
- WTI crude oil futures rose 2.8% to settle at $68.40 per barrel on Friday, rebounding from a 2.5% drop in the previous session and logging a 0.6% weekly gain, as traders weighed near-term supply tightness against longer-term surplus concerns.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,458	0.84%	10.81%	13.82%
S&P 500 Index	6,260	-0.33%	4.73%	11.48%
Dow Jones Inde	44,372	-0.63%	5.15%	10.93%
GP 100	8,941	-0.38%	1.02%	8.34%
Nikkei 225	39,318	-0.64%	3.92%	-4.55%
SHCOMP Index	3,510	0.01%	3.94%	18.14%
STOXX 600	547	-1.01%	0.44%	4.44%
KOSPI Index	3,193	0.55%	10.31%	11.76%
Hang Seng	24,140	0.46%	1.03%	31.96%

Commodity

	Close	%1D	%1M	%1Y
Brent	71	0.21%	-5.01%	-17.08%
WTI	69	0.22%	-6.00%	-16.56%
Gasoline	219	0.06%	-1.76%	-13.00%
Natural gas	3	3.17%	-4.52%	46.80%
Coal	112	0.90%	7.23%	-16.26%
Gold	3,360	0.14%	-0.74%	38.73%
China HRC	3,293	1.11%	2.36%	-9.98%
Steel rebar	3,127	1.16%	7.35%	-5.21%
BDI index	1,663	13.52%	-15.50%	-16.73%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.07%	-0.41%	-5.76%
USD/VND	26,106	0.01%	-0.12%	-2.82%
EUR/USD	1	0.04%	1.15%	7.34%
USD/JPY	147	0.30%	-1.52%	7.53%
USD/CNY	7	0.05%	0.20%	1.29%
USD/GPB	1	-0.03%	0.60%	-3.93%
USD/KRW	1,377	0.00%	-1.31%	0.46%
USD/AUD	2	0.19%	-0.64%	2.95%
USD/CAD	1	0.04%	-0.85%	-0.03%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/14/2025

Continuing the upward momentum in the financial, real estate, and basic resources sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,457.76	14.86	12.12	0.84	1,231	30,766
HNX INDEX	238.81	22.14	0.37	0.16	141	2,344

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.2	5.0	9.5	1.0	29.4	3.8	142,358.9
Insurance	-0.5	3.3	3.5	10.9	16.0	1.6	52,952.9
Real Estate	2.5	18.7	74.5	67.3	24.3	1.9	1,193,448.7
Technology	1.9	6.8	-15.5	-4.9	23.8	5.0	204,912.0
Oil & Gas	-0.7	-3.6	-3.7	-21.5	20.5	2.3	59,241.3
Financial Services	2.3	18.8	19.4	14.4	21.8	1.7	230,572.9
Utilities	-0.4	-0.7	0.7	-10.2	19.4	1.9	291,524.3
Travel & Leisure	0.5	2.2	12.4	1.7	14.8	11.1	146,187.5
Industrial Goods & Services	-0.5	3.7	17.0	8.2	15.4	1.8	170,614.6
Personal & Household Goods	0.9	3.6	-12.4	-14.3	12.8	1.6	54,199.3
Chemicals	-0.1	2.9	-2.7	-16.9	20.8	1.9	225,181.4
Banks	0.6	7.8	11.7	18.6	9.8	1.6	2,370,359.9
Automobiles & Parts	-0.5	4.1	20.8	-2.8	22.3	1.4	17,637.1
Basic Resources	2.8	13.8	10.5	2.1	18.1	1.5	245,026.4
Food & Beverage	0.0	5.8	1.8	-0.1	20.4	2.6	442,135.3
Media	-1.7	1.9	0.1	66.6	19.2	1.5	2,944.5
Construction & Materials	-0.6	3.8	10.4	5.3	18.4	1.5	140,905.0
Health Care	-0.6	-0.8	-3.2	0.3	18.2	2.1	39,194.2

Money flow and sector rotation (VND bn)

Sector	%1D	7/11/2025	7/10/2025	20-session Average
Technology	90.70	1,523	799	849
Chemicals	58.36	1,267	800	931
Travel & Leisure	55.24	355	228	191
Financial Services	49.71	6,205	4,145	3,014
Automobiles & Parts	46.52	459	313	295
Banks	24.36	8,554	6,878	6,025
Personal & Household Goods	20.89	199	165	188
Insurance	8.51	37	34	32
Construction & Materials	2.68	1,415	1,378	1,066
Real Estate	1.95	4,497	4,411	3,040
Industrial Goods & Services	0.35	1,357	1,352	1,173
Utilities	-8.4	274	299	279
Food and Beverage	-8.8	2,225	2,441	1,869
Basic Resources	-9.6	2,314	2,560	1,186
Retail	-22.8	612	793	692
Health Care	-24.7	35	47	51
Oil & Gas	-32.1	163	239	231
Media	-44.2	51	92	44

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/14/2025

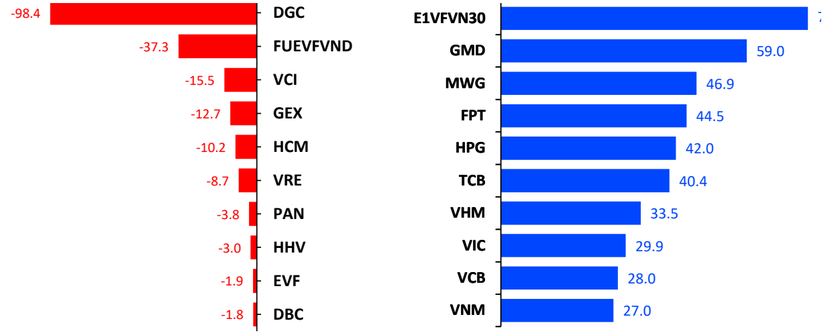
Foreign investors maintained strong net buying in the financial sector

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

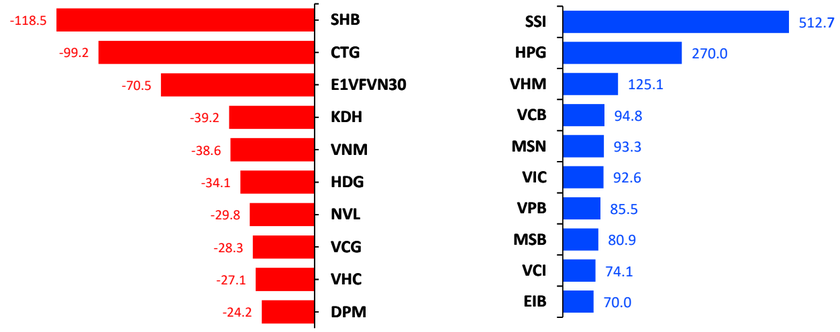
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	61	196	(156)	(40)
Basic Resources	45	264	(92)	(172)
Media	-	(6)	3	3
Industrial Goods & Service:	54	(59)	(134)	194
Health care	-	(1)	0	1
Chemicals	(97)	8	171	(179)
Financial Services	25	582	(267)	(315)
Travel & Leisure	17	1	(33)	32
Banks	200	230	(285)	54
Construction & Materials	2	(92)	20	72
Food and Beverage	52	55	(93)	38
Retail	64	(15)	33	(19)
Utilities	2	(10)	(2)	12
Personal & Household Goc	2	4	(6)	2
Technology	47	28	(67)	39
Automobiles & Parts	3	28	(35)	7
Insurance	3	5	(1)	(4)
Oil & Gas	7	(2)	8	(5)
Total	**486**	**1,217**	**(937)**	**(280)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/14/2025

Investment funds optimistic about new tariffs

Many investment funds believe that with Vietnam reaching an early trade agreement with the United States, the uncertainty factor has significantly decreased, thereby positively affecting investor sentiment in the stock market. As Nhadautu.vn reported, the US President in the early morning of July 2 (Vietnam time) made a new statement on the tariff agreement framework for trade in goods between Vietnam and the United States, goods exported from Vietnam to the United States will be subject to a 20% tax rate. Dragon Capital's research shows that transit goods have a nearly zero domestic value-added rate, while this rate contributes a lot to Vietnam's GDP growth. Therefore, the 40% tax on transit goods has almost no significant impact on the Vietnamese economy

KDH: Two funds under VinaCapital want to 'collect' an additional 1.5 million shares of Khang Dien House

Two member funds under VinaCapital have just registered to buy 500,000 and 1 million shares of Khang Dien House respectively for the purpose of restructuring their investment portfolio. VinaCapital Fund Management Joint Stock Company has just issued documents announcing the registration of transactions to buy shares of Khang Dien House Investment and Trading Joint Stock Company (Stock code: KDH, HoSE). Accordingly, a fund under VinaCapital, VinaCapital Market Access Stock Investment Fund, has just registered to buy 500,000 shares of KDH for the purpose of restructuring its investment portfolio.Vietbank (VBB) offers 270.9 million shares, raising capital to VND10,919.7 billion

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Vietnam Thuong Tin Commercial Joint Stock Bank (Vietbank, stock code VBB) has just passed a resolution on the plan to offer shares to the public, which was approved at the 2025 Annual General Meeting of Shareholders (AGM). Specifically, Vietbank plans to offer 270.9 million shares to shareholders (a decrease of 184 shares compared to the plan in the Resolution of the Annual General Meeting of Shareholders due to handling odd shares in the capital increase from equity). The issuance ratio is 100:3, meaning that shareholders owning 100 shares will be able to buy 33 new shares. Implementation time is in the third and fourth quarters of 2025.

Technical view and Trading strategy 07/14/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,457.76 (+12.12 points, +0.84%) with high liquidity exceeding the 20-session average. The market had 159 stocks increasing and 179 stocks decreasing. The group of stocks contributing the most to the market's increase were VIC, VCB, VHM while VPL CTG HVN contributed to the market's decrease. Foreign investors net bought about 1,222 billion, the value mainly concentrated in stocks SSI and HPG.

Technical:

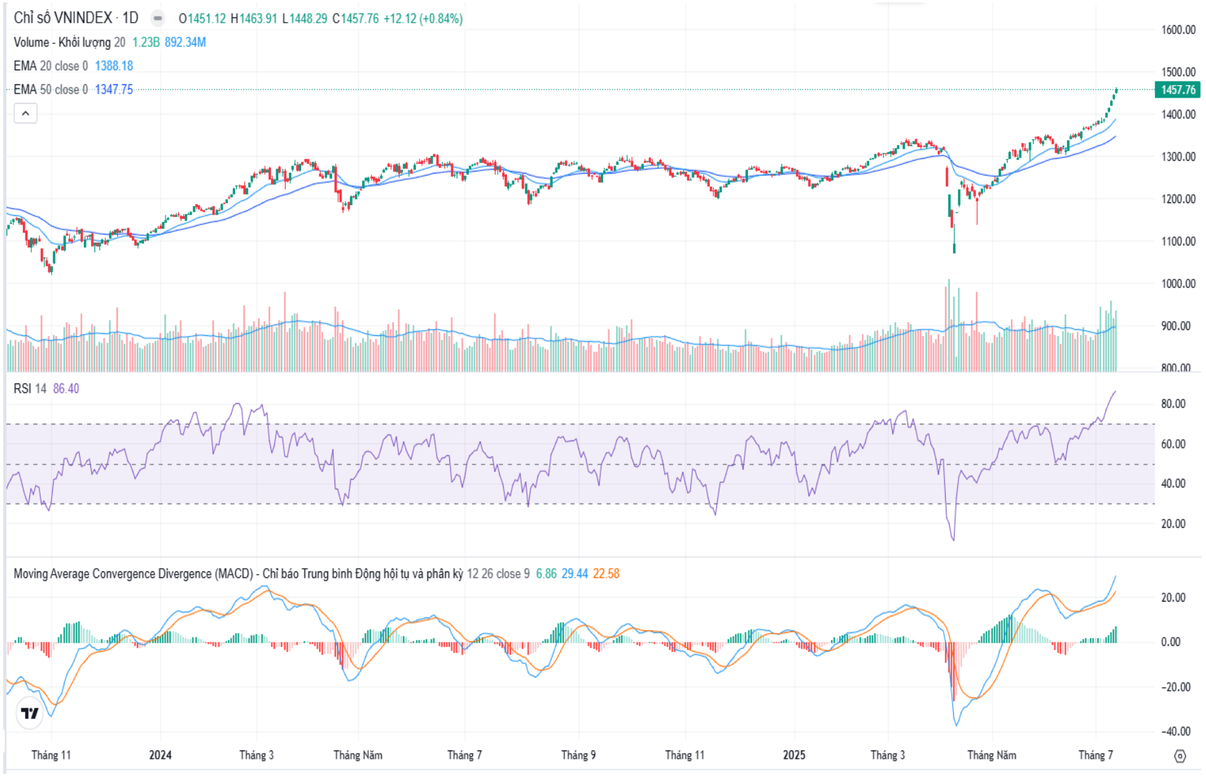
VN-Index closed the week at 1,457.76 points (+70.79 points, +5.1%) on the weekly chart with the highest liquidity in history, strongly supported by foreign capital net buying of nearly VND 7,000 billion. The index has entered the sprint phase led by large-cap groups, especially VIC VHM VCB HPG. VNINDEX has increased continuously since last week without any break, indicating that correction pressure is likely to occur at any time (the RSI indicator has also entered the overbought zone at 86).

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

13/07/2025 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%	144.3	12	4.49%	6/13/2025	
MWG	Hold	64.5	70.7	64.5	10%	0%	67.9	7	5.27%	6/13/2025	
NLG	Hold	38.9	42.9	37	10%	-5%	38.9	5	-0.13%	6/13/2025	
HAH	Hold	69.8	77.5	66.4	11%	-5%	69.3	2	-0.72%	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	45.6	49.3	44.0	8.2%	VGC is consolidating near the 200-day moving average, with several sessions of strong volume indicating signs of capital inflow.
2	HDG	25.2	29.0	25.5	15.1%	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	83.4	93.3	83.0	11.9%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
4	KDH	30.3	34.0	30.0	12.2%	Liquidity has improved significantly, with prices being firmly established. The real estate sector is expected to see strong pre-sales in the near future, making it suitable for medium- to long-term investment

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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