Shinhan Securities



MORNING CALL

07/16/2025

“Short-term profit pressure”

The annual inflation rate in the US accelerated for the second consecutive month to 2.7%. US stock futures edged lower on Wednesday as investors turned cautious ahead of a fresh round of corporate earnings and the latest producer price index data. On the economic front, June’s PPI report is in focus, as markets seek further clarity on how President Trump’s tariff policies are influencing producer prices and inflation trends. In Tuesday’s regular session, the Dow fell 0.94% and the S&P 500 lost 0.4%, pressured by hotter-than-expected consumer inflation data for June, which reinforced fears about tariff-driven price pressures. In contrast, the Nasdaq Composite rose 0.18%, buoyed by a 4% rally in Nvidia after the company expressed optimism about resuming sales of its H20 AI chips to China. The annual inflation rate in the US accelerated for the second consecutive month to 2.7% in June 2025, the highest level since February, up from 2.4% in May and in line with expectations.

Head to the all time peak. VNINDEX closed at 1,470.42 (-9.77 points, -0.66%) with high liquidity above the 20-session average. The market had 136 stocks increasing and 190 stocks decreasing. The group of stocks contributing the most to the market's increase were GEE, GEX, LPB while VCB VHM VIC contributed to the market's decrease. Foreign investors net bought about 1,117.5 billion, the value mainly concentrated in stocks SSI, DXG.

Trading Strategy: In technical correction sessions, investors can consider disbursing part of the investment in stocks with good business results expectations and benefiting from market upgrade expectations. Investors can consider investing in stocks that have attracted foreign investors recently, such as banking and real estate.

Buy recommendation: HDG

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 07/16/2025

The annual inflation rate in the US accelerated for the second consecutive month to 2.7%.

- US stock futures edged lower on Wednesday as investors turned cautious ahead of a fresh round of corporate earnings and the latest producer price index data. On the economic front, June's PPI report is in focus, as markets seek further clarity on how President Trump's tariff policies are influencing producer prices and inflation trends. In Tuesday's regular session, the Dow fell 0.94% and the S&P 500 lost 0.4%, pressured by hotter-than-expected consumer inflation data for June, which reinforced fears about tariff-driven price pressures. In contrast, the Nasdaq Composite rose 0.18%, buoyed by a 4% rally in Nvidia after the company expressed optimism about resuming sales of its H20 AI chips to China. The annual inflation rate in the US accelerated for the second consecutive month to 2.7% in June 2025, the highest level since February, up from 2.4% in May and in line with expectations.
- European stocks erased early gains and closed mostly lower on Tuesday as markets continued to assess how potential tariffs from the US may hurt European businesses. The STOXX 50 closed 0.3% lower at 5,358 and the STOXX 600 fell 0.4% to close at 545.
- The Nikkei 225 Index rose 0.1% to around 39,716 while broader Topix Index fell 0.4% to 2,815 on Wednesday, with Japanese shares showing mixed performance as investors reacted to the latest trade developments.
- WTI crude oil futures rose toward $67 per barrel on Wednesday, trimming losses from a two-day decline as traders focused on improving demand signals from the US and China.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,461	-0.66%	9.16%	14.01%
S&P 500 Index	6,244	-0.40%	3.49%	10.17%
Dow Jones Inde	44,023	-0.98%	3.55%	7.49%
GP 100	8,938	-0.66%	0.71%	9.47%
Nikkei 225	39,757	0.20%	3.77%	-3.68%
SHCOMP Index	3,505	-0.42%	3.43%	17.76%
STOXX 600	545	-0.37%	-0.36%	5.35%
KOSPI Index	3,195	-0.63%	8.43%	11.47%
Hang Seng	24,590	1.60%	2.20%	38.71%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	0.39%	-5.80%	-17.62%
WTI	67	0.56%	-6.80%	-17.17%
Gasoline	218	0.25%	-2.02%	-12.21%
Natural gas	4	0.11%	-5.90%	61.20%
Coal	110	-0.99%	4.51%	-18.49%
Gold	3,333	0.25%	-1.54%	34.99%
China HRC	3,295	0.12%	3.16%	-10.56%
Steel rebar	3,049	-0.72%	4.67%	-8.66%
BDI index	1,866	4.66%	-5.18%	-6.37%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.03%	0.60%	-5.76%
USD/VND	26,134	0.00%	-0.23%	-2.89%
EUR/USD	1	0.10%	0.45%	6.55%
USD/JPY	149	0.02%	-2.75%	6.38%
USD/CNY	7	-0.15%	-0.03%	1.06%
USD/GPB	1	-0.11%	1.34%	-3.17%
USD/KRW	1,386	0.09%	-1.96%	-0.05%
USD/AUD	2	-0.25%	-0.10%	3.10%
USD/CAD	1	0.09%	-1.02%	-0.28%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/16/2025

The market recorded its first losing session after a streak of continuous gains

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,460.65	14.89	-9.77	-0.66	1,331	32,016
HNX INDEX	240.33	22.28	0.72	0.30	162	2,675

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.0	7.4	11.7	1.1	30.0	3.8	145,253.7
Insurance	-0.2	3.7	3.4	9.6	16.0	1.6	52,901.0
Real Estate	-1.2	18.4	76.7	70.1	24.6	1.9	1,208,664.4
Technology	-0.8	8.7	-15.9	-4.5	23.7	5.0	203,923.5
Oil & Gas	-0.5	-5.4	-4.5	-24.2	20.3	2.3	58,733.0
Financial Services	0.8	21.2	21.6	17.3	22.2	1.7	234,659.6
Utilities	-0.7	-2.2	0.8	-10.4	19.4	1.9	291,771.3
Travel & Leisure	-0.1	3.1	12.1	1.9	14.7	11.0	145,742.9
Industrial Goods & Services	0.8	5.0	18.1	9.0	15.5	1.8	172,211.2
Personal & Household Goods	-0.7	6.9	-10.4	-12.6	13.1	1.7	55,403.3
Chemicals	-1.4	1.0	-2.8	-17.7	20.8	1.9	225,052.9
Banks	-0.8	7.0	11.2	18.2	9.7	1.6	2,359,630.7
Automobiles & Parts	-0.1	7.4	23.4	-1.2	22.7	1.4	18,012.2
Basic Resources	-0.7	12.2	8.9	0.9	17.9	1.5	241,584.2
Food & Beverage	-0.5	5.5	1.3	-0.7	20.3	2.6	439,932.5
Media	1.5	4.8	0.7	59.1	19.3	1.5	2,963.6
Construction & Materials	-0.9	4.1	11.0	5.8	18.5	1.5	141,582.5
Health Care	0.4	0.6	-2.7	-1.0	18.3	2.1	39,402.9

Money flow and sector rotation (VND bn)

Sector	%1D	7/15/2025	7/14/2025	20-session Average
Media	110.91	94	45	43
Health Care	94.78	58	30	45
Industrial Goods & Services	60.77	2,128	1,324	1,255
Insurance	57.16	48	31	31
Oil & Gas	55.63	221	142	194
Financial Services	48.99	7,030	4,718	3,411
Travel & Leisure	26.33	236	187	191
Chemicals	24.54	1,121	900	908
Basic Resources	19.62	1,987	1,661	1,259
Banks	17.96	8,617	7,305	6,262
Retail	16.37	1,047	900	723
Food and Beverage	9.33	2,082	1,904	1,915
Automobiles & Parts	-2.3	442	452	313
Technology	-2.5	827	848	850
Construction & Materials	-20.8	1,395	1,760	1,130
Real Estate	-25.3	4,737	6,341	3,294
Personal & Household Goods	-33.0	190	284	193
Utilities	-39.3	308	508	284

Source Bloomberg. Shinhan Securities Vietnam

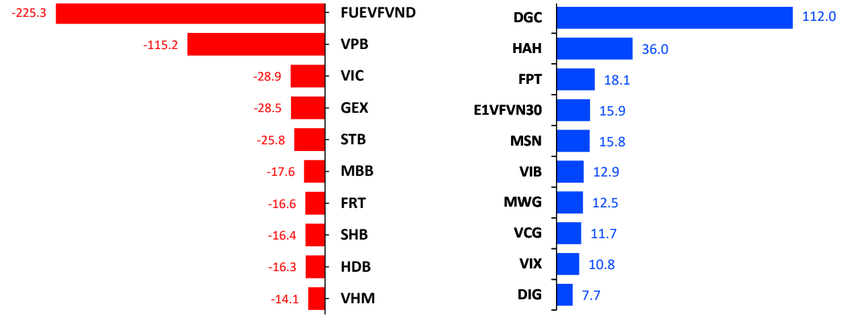
Vietnam Market Snapshot 07/16/2025

Foreign investors slow down net buying momentum

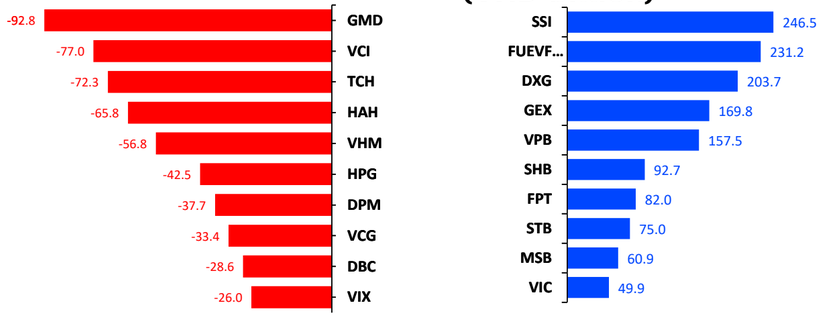
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(35)	309	(54)	(255)
Basic Resources	(16)	(21)	21	0
Media	-	6	(2)	(4)
Industrial Goods & Service:	11	(12)	(293)	305
Health care	-	4	(5)	1
Chemicals	114	(32)	(55)	87
Financial Services	(211)	453	66	(519)
Travel & Leisure	(13)	(17)	(29)	46
Banks	(195)	447	(45)	(403)
Construction & Materials	13	(88)	4	83
Food and Beverage	10	52	(29)	(23)
Retail	(4)	6	(33)	27
Utilities	(1)	(22)	(5)	26
Personal & Household Goc	(1)	13	(30)	17
Technology	18	89	(75)	(14)
Automobiles & Parts	(2)	(71)	72	(1)
Insurance	(1)	7	(5)	(2)
Oil & Gas	(1)	(7)	20	(13)
Total	**(313)**	**1,116**	**(475)**	**(641)**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 07/16/2025

Hoa Sen Group (HSG)'s after-tax profit is estimated at VND647 billion, completing 129% of the plan after 9 months

The consolidated after-tax profit of Hoa Sen Group (HSG) is estimated at VND274 billion in the last quarter, reaching the target set for the entire fiscal year. Hoa Sen Group (HSG) said that in the third quarter of the 2024-2025 fiscal year (from April 1, 2025 to June 30, 2025), HSG's consolidated output is estimated at 474,112 tons, HSG's consolidated revenue is estimated at VND9,504 billion, HSG's consolidated after-tax profit is estimated at VND274 billion. Accumulated in the first 9 months of the 2024-2025 fiscal year, HSG's consolidated output is estimated at 1,420,760 tons, completing 73% of the plan; HSG consolidated revenue is estimated at VND28,176 billion, completing 74% of the plan; **HSG consolidated profit after tax is estimated at VND647 billion, completing 129% of the profit plan for the whole fiscal year set out in the high plan.**

Dabaco Vietnam (DBC) is about to issue more than 50.2 million additional shares

Dabaco Vietnam has approved a plan to issue shares to pay dividends in 2024 at a rate of 15%, equivalent to shareholders owning 100 shares will receive 15 new shares, expected to be implemented in the third quarter of 2025, after approval by the State Securities Commission. With 334.67 million outstanding shares, it is estimated that Dabaco Vietnam will issue more than 50.2 million shares in the upcoming dividend payment. In terms of business performance, in the first quarter of 2025, Dabaco Vietnam recorded revenue of VND 3,609.4 billion, up 11% over the same period, and profit after tax of VND 508.26 billion, up 600% compared to the first quarter of 2024. In which, gross profit margin improved from 10.7% to 22.6%.

GAS Shipping (GSP) plans to issue nearly 6.14 million shares

GAS Shipping approved a plan to pay dividends in 2024 in shares at a rate of 10%, equivalent to shareholders owning 100 shares will receive 10 new shares and is expected to implement after the State Securities Commission approves, expected in the third quarter of 2025. With 61.38 million outstanding shares, it is estimated that GAS Shipping can issue nearly 6.14 million additional shares to pay dividends. In terms of business activities, in the first quarter of 2025, GAS Shipping recorded revenue of VND 474.03 billion, up 8.7% over the same period, profit after tax reached VND 29.63 billion, up slightly 2.8% over the same period. In which, gross profit margin decreased slightly from 13.1% to 11.8%.

Technical view and Trading strategy 07/16/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,470.42 (-9.77 points, -0.66%) with high liquidity above the 20-session average. The market had 136 stocks increasing and 190 stocks decreasing. The group of stocks contributing the most to the market's increase were GEE, GEX, LPB while VCB VHM VIC contributed to the market's decrease. Foreign investors net bought about 1,117.5 billion, the value mainly concentrated in stocks SSI, DXG.

Technical:

After 7 consecutive sessions of increase, VN-Index is under pressure to take short-term profits when approaching the old peak of 1,500 points. The characteristic of the recent increase was that foreign investors net bought while domestic investment funds and individuals continuously sold. We expect this technical adjustment to be an opportunity for investors to increase their positions. The RSI is moving down to escape the overbought zone. VN-Index is still trading above all 3 EMA20/50/200 lines with the support of institutional cash flow behind, the main trend of the market, in our opinion, is still an uptrend.

In the positive case: In the correction sessions, buying force appears around the 1,400-1,450 point range, 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 main factor 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:

In technical correction sessions, investors can consider disbursing part of the investment in stocks with good business results expectations and benefiting from market upgrade expectations. Investors can consider investing in stocks that have attracted foreign investors recently, such as banking and real estate.



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

15/07/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HDG	Buy	25.3-25.7	27.8	24.7	9%	-3%	25.8	A strong base formed after breaking above the 200-day moving average, followed by a second consecutive session with a strong bullish candle.	

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%	141.9	14	2.75%	6/13/2025	
MWG	Sell	64.5	70.7	64.5	10%	0%	70.7	9	9.61%	6/13/2025	Reach the target
NLG	Hold	38.9	42.9	37	10%	-5%	39.7	7	1.93%	6/13/2025	
HAH	Sell	69.8	77.5	66.4	11%	-5%	67.9	4	-2.72%	6/13/2025	Restructure the portfolio

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%
MWG	64.5	70.7	64.5	10%	0%	70.7	9	9.6%	07/02/2025	07/15/2025	5.5%
Average return							11	**2.21%**			**0.50%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HDG	25.8	29.0	25.5	12.6%	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)
2	CTD	83.5	93.3	83.0	11.7%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
3	KDH	31.2	34.0	30.0	9.0%	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
4	HSG	17.9	20.0	17.4	11.7%	Strong business results from HSG, exceeding the annual plan. Price action has improved significantly after breaking above the 200-day moving average, though further base-building is needed for consolidation

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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