Shinhan Securities



MORNING CALL

07/17/2025

“Mid Cap attracts investment flow”

The Fed’s Beige Book reported that "uncertainty remained elevated“. U.S. stock futures fell slightly after modest gains on Wall Street Wednesday, as traders digested comments from President Trump, who said he is “not planning on doing anything” to remove Fed Chair Powell. Meanwhile, the Fed’s Beige Book reported that “uncertainty remained elevated,” leading businesses to remain cautious. On the data front, U.S. producer prices were flat in June, after an upwardly revised 0.3% rise in May. Annual wholesale inflation eased to 2.3%, the lowest since September. In corporate news, Tesla is preparing to launch a longer, six-seat version of its Model Y SUV in China, aiming to regain ground from local competitors with newer offerings. Johnson & Johnson topped Wall Street’s quarterly sales estimates and raised its FY guidance, despite mounting industry pressures from tariffs and potential drug price regulation. Meanwhile, ASML CEO Christophe Fouquet dialed back his 2026 sales growth forecast, citing trade disputes and geopolitical tensions as key headwinds.

Mid Cap attracts investment flow. VNINDEX closed at 1,475.47 (+9.25 points, +1.01%) with liquidity around the 20-session average. The market had 215 gainers and 103 losers. The stocks that contributed the most to the market's growth were VIC, HPG, CTG while VPL GVR VJC contributed to the market's decline. Foreign investors net bought about 236 billion, the value mainly concentrated in HPG and SSI stocks.

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.

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Catching the latest report



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Global Market Review 07/17/2025

The Fed's Beige Book reported that "uncertainty remained elevated"

- U.S. stock futures fell slightly after modest gains on Wall Street Wednesday, as traders digested comments from President Trump, who said he is "not planning on doing anything" to remove Fed Chair Powell. Meanwhile, the Fed's Beige Book reported that "uncertainty remained elevated," leading businesses to remain cautious. On the data front, U.S. producer prices were flat in June, after an upwardly revised 0.3% rise in May. Annual wholesale inflation eased to 2.3%, the lowest since September. In corporate news, Tesla is preparing to launch a longer, six-seat version of its Model Y SUV in China, aiming to regain ground from local competitors with newer offerings. Johnson & Johnson topped Wall Street's quarterly sales estimates and raised its FY guidance, despite mounting industry pressures from tariffs and potential drug price regulation. Meanwhile, ASML CEO Christophe Fouquet dialed back his 2026 sales growth forecast, citing trade disputes and geopolitical tensions as key headwinds.
- European stocks closed loser for a third session of Wednesday amid the lingering threat of tariffs from the US and their growing impact on corporate guidance. The STOXX 50 slipped 0.8% to close at 5,315 and the STOXX 600 fell 0.5% to 543. ASML tanked 11.4%after the company warned of no growth potential in 2026, citing macroeconomic and geopolitical uncertainties, including the risk of tariffs on new systems and parts shipped to the US and potential retaliatory measures from other countries.
- The Nikkei 225 Index dropped 0.5% to around 39,439, while the broader Topix Index fell 0.1% to 2,816 during Thursday morning trading, as traders remained cautious after US President Trump reiterated his intention to impose a 25% tariff on Japan.
- WTI crude oil futures rose toward $67 per barrel on Thursday, halting a three-day losing streak, supported by upbeat economic data from major oil consumers and signs of easing trade tensions

Market

	Close	%1D	%1M	%1Y
VN-Index	1,475	1.01%	9.48%	16.30%
S&P 500 Index	6,264	0.32%	4.70%	12.09%
Dow Jones Inde	44,255	0.53%	4.83%	7.42%
GP 100	8,927	-0.13%	1.05%	9.03%
Nikkei 225	39,591	-0.18%	2.73%	-3.67%
SHCOMP Index	3,504	-0.03%	3.44%	18.26%
STOXX 600	542	-0.57%	-0.08%	5.25%
KOSPI Index	3,171	-0.47%	7.49%	11.53%
Hang Seng	24,518	-0.29%	2.24%	38.21%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	0.66%	-9.78%	-18.94%
WTI	67	0.86%	-10.54%	-19.19%
Gasoline	216	0.69%	-4.98%	-13.70%
Natural gas	4	0.56%	-7.27%	75.48%
Coal	110	0.00%	3.77%	-18.15%
Gold	3,340	-0.21%	-1.42%	35.84%
China HRC	3,288	-0.21%	2.69%	-10.65%
Steel rebar	3,075	0.79%	1.96%	-6.71%
BDI index	1,906	2.14%	-2.36%	0.85%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.07%	-0.36%	-5.76%
USD/VND	26,155	0.01%	-0.34%	-3.09%
EUR/USD	1	-0.19%	1.21%	6.22%
USD/JPY	148	-0.37%	-2.12%	5.23%
USD/CNY	7	0.06%	0.02%	1.25%
USD/GPB	1	0.19%	0.23%	-2.90%
USD/KRW	1,391	-0.08%	-1.29%	-0.77%
USD/AUD	2	0.21%	-0.61%	3.29%
USD/CAD	1	-0.15%	-0.18%	-0.15%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/17/2025

Liquidity weakened following a strong market rally

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,475.47	15.04	14.82	1.01	1,217	27,423
HNX INDEX	242.35	22.47	2.02	0.84	157	2,542

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.8	8.4	12.6	1.1	30.3	3.9	146,484.7
Insurance	0.9	5.7	4.3	9.8	16.1	1.6	53,352.9
Real Estate	2.4	23.3	81.0	75.2	25.2	1.9	1,238,256.0
Technology	0.3	8.9	-15.7	-4.8	23.7	5.0	204,519.9
Oil & Gas	-0.1	-4.5	-4.6	-23.2	20.3	2.3	58,669.5
Financial Services	2.4	23.7	24.5	20.4	22.7	1.8	240,368.0
Utilities	-0.2	-0.6	0.6	-10.3	19.4	1.9	291,085.2
Travel & Leisure	-0.4	3.1	11.6	4.7	14.7	11.0	145,149.0
Industrial Goods & Services	0.5	5.2	18.8	9.3	15.6	1.8	173,131.2
Personal & Household Goods	0.7	7.2	-9.8	-12.0	13.2	1.7	55,791.0
Chemicals	-0.4	2.1	-3.2	-17.5	20.7	1.9	224,116.9
Banks	0.8	7.2	12.1	18.2	9.8	1.6	2,377,706.6
Automobiles & Parts	2.1	10.0	26.0	1.9	23.2	1.5	18,396.3
Basic Resources	2.1	14.3	11.3	3.2	18.3	1.5	246,747.6
Food & Beverage	0.1	4.6	1.4	-0.3	20.3	2.6	440,480.0
Media	-0.2	3.6	0.5	56.8	19.2	1.5	2,958.2
Construction & Materials	1.1	5.4	12.2	7.8	18.7	1.5	143,153.4
Health Care	0.0	0.4	-2.7	-6.4	18.3	2.1	39,402.8

Money flow and sector rotation (VND bn)

Sector	%1D	7/16/2025	7/15/2025	20-session Average
Construction & Materials	56.89	2,188	1,395	1,170
Real Estate	1.50	4,808	4,737	3,393
Travel & Leisure	-1.4	233	236	195
Utilities	-2.9	300	308	281
Technology	-7.0	769	827	846
Personal & Household Goods	-9.9	171	190	195
Automobiles & Parts	-12.1	388	442	318
Financial Services	-13.6	6,074	7,030	3,603
Food and Beverage	-17.8	1,712	2,082	1,927
Basic Resources	-17.8	1,634	1,987	1,283
Banks	-25.0	6,462	8,617	6,319
Oil & Gas	-26.0	163	221	186
Chemicals	-31.5	768	1,121	897
Retail	-34.7	684	1,047	721
Industrial Goods & Services	-35.9	1,365	2,128	1,271
Insurance	-45.9	26	48	31
Health Care	-47.8	30	58	41
Media	-60.7	37	94	42

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/17/2025

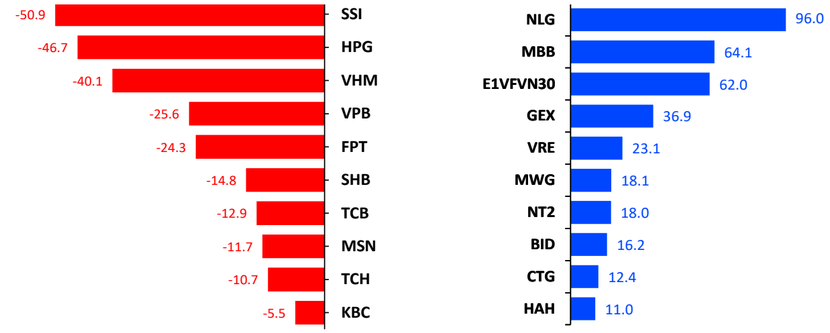
Foreign investors slowed their net buying pace

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

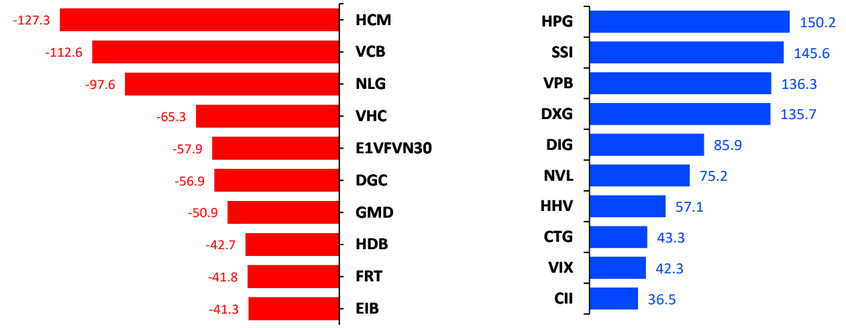
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	86	225	106	(331)
Basic Resources	(42)	163	130	(293)
Media	(0)	(2)	4	(2)
Industrial Goods & Service:	57	(24)	(137)	161
Health care	-	1	3	(4)
Chemicals	4	(111)	64	47
Financial Services	28	31	62	(93)
Travel & Leisure	(5)	(11)	(13)	23
Banks	53	(14)	64	(50)
Construction & Materials	16	140	(80)	(61)
Food and Beverage	(16)	(102)	97	5
Retail	18	(62)	19	43
Utilities	17	4	11	(15)
Personal & Household Goc	(4)	12	(9)	(3)
Technology	(24)	7	(22)	15
Automobiles & Parts	(8)	20	37	(57)
Insurance	(0)	(5)	2	3
Oil & Gas	(0)	(12)	(23)	36
Total	**179**	**260**	**316**	**(575)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/17/2025

Hoa Phat (HPG) achieved a profit after tax of more than VND 7,600 billion in the first 6 months of the year, increasing HRC output to 9 million tons

In particular, in the second quarter of 2025 alone, Hoa Phat Group recorded more than VND 36,000 billion in revenue and VND 4,300 billion in profit after tax. Hoa Phat Group will complete blast furnace No. 6, part of phase 2 of the Hoa Phat Dung Quat 2 Iron and Steel Complex project in September 2025. After completion, the total steel output of the Group will reach a total of 16 million tons/year, including 9 million tons of hot rolled coil steel, meeting 100% of the demand for this product in the Vietnamese market.

Phu Tai (PTB): Profit in the second quarter of 2025 is estimated at VND 159.3 billion, up 15.2%

Phu Tai estimates that in the second quarter of 2025, the Company recorded revenue of VND 1,934.5 billion, accumulated in the first 6 months of the year reached VND 3,574.28 billion, up 16% over the same period and completed 54% of the yearly plan. **Entering the third quarter of 2025, Phu Tai set a revenue plan of VND 1,614 billion, pre-tax profit is expected to be VND 132 billion and accumulated in the first 9 months of 2025, respectively recorded revenue of VND 5,188 billion and pre-tax profit of VND 436.5 billion.**

PV Power (POW) estimated to reach 17,802 billion VND in revenue in 6 months, expected to put Nhon Trach 3 and 4 into operation this year

Regarding construction investment, PV Power is implementing the negotiation work to amend the PPA, while promoting LNG, small hydropower, solar power, wind power projects... In particular, the Company is focusing on completing and putting Nhon Trach 3 into commercial operation in August and Nhon Trach 4 in November 2025. At the meeting to review production and business activities in the first 6 months of 2025, Vietnam Oil and Gas Power Corporation - Joint Stock Company (PV Power, code POW) said that in the first half of the year, the Corporation estimated to reach an electricity output of 9,157 million kWh and an estimated revenue of 17,802 billion VND.

Technical view and Trading strategy 07/17/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,475.47 (+9.25 points, +1.01%) with liquidity around the 20-session average. The market had 215 gainers and 103 losers. The stocks that contributed the most to the market's growth were VIC, HPG, CTG while VPL GVR VJC contributed to the market's decline. Foreign investors net bought about 236 billion, the value mainly concentrated in HPG and SSI stocks.

Technical:

The market spent most of the trading session sideways, before increasing slightly in the late afternoon. The market is likely to consolidate and struggle in the 1,400-1,500 range, before being able to break out of the old peak. 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

16/07/2025 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%	140.6	15	1.81%	6/13/2025	
NLG	Hold	38.9	42.9	37	10%	-5%	39.7	8	1.93%	6/13/2025	
HDG	Hold	25.8	27.8	24.7	8%	-4%	26.5	0	2.52%	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%
MWG	64.5	70.7	64.5	10%	0%	70.7	9	9.6%	07/02/2025	07/15/2025	5.5%
HAH	69.8	77.5	66.4	11%	-5%	67.9	5	-2.7%	07/09/2025	07/16/2025	2.5%
Average return							**11**	**2.05%**			**0.56%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	CTD	84.9	93.3	83.0	9.9%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
2	KDH	28.3	34.0	30.0	20.3%	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
3	HSG	18.1	20.0	17.4	10.8%	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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