Shinhan Securities



MORNING CALL

07/18/2025

“Real estate leads the wave”

Positive market movements. U.S. stock futures edged up after Wall Street closed firmer Thursday, with the S&P 500 and Nasdaq hitting a fresh record amid solid retail sales and a further drop in jobless claims. Tech stocks led gains as Taiwan Semiconductor’s upbeat outlook boosted sentiment in AI-related spending. On monetary policy, San Francisco Fed President Mary Daly said it's reasonable to expect two rate cuts this year, warning against waiting too long. In contrast, Fed Governor Adriana Kugler said rates should be held steady “for some time,” citing accelerating inflation driven by tariffs. On that front, President Trump has sent letters to over 20 trade partners, setting new baseline tariffs of 20%–40%. In corporate news, United Airlines said the H2 of 2025 looks more predictable and may allow it to beat earnings targets. Meanwhile, Chevron is nearing a production plateau in the largest U.S. oil field, which is expected to pave the way for billions in additional cash flow over the next few years.

Right below the historical peak. VNINDEX closed at 1,490.01 (+14.54 points, +0.99%) with liquidity above the 20-session average. The market had 209 gainers and 115 losers. The stocks that contributed the most to the market's growth were VHM, VIC, VCB while VPL OCB VJC contributed to the market's decline. Foreign investors net sold about 156 billion, the value mainly concentrated in VCB and HCM 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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Following SSV's Zalo,
Catching the latest report





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Global Market Review 07/18/2025

Positive market movements

- U.S. stock futures edged up after Wall Street closed firmer Thursday, with the S&P 500 and Nasdaq hitting a fresh record amid solid retail sales and a further drop in jobless claims. Tech stocks led gains as Taiwan Semiconductor's upbeat outlook boosted sentiment in AI-related spending. On monetary policy, San Francisco Fed President Mary Daly said it's reasonable to expect two rate cuts this year, warning against waiting too long. In contrast, Fed Governor Adriana Kugler said rates should be held steady "for some time," citing accelerating inflation driven by tariffs. On that front, President Trump has sent letters to over 20 trade partners, setting new baseline tariffs of 20%–40%. In corporate news, United Airlines said the H2 of 2025 looks more predictable and may allow it to beat earnings targets. Meanwhile, Chevron is nearing a production plateau in the largest U.S. oil field, which is expected to pave the way for billions in additional cash flow over the next few years.
- European stocks closed sharply higher on Thursday, enough to erase losses from the last three sessions as markets assessed a batch of key corporate returns and reassessed the outlook of European trade.
- The Nikkei 225 Index rose 0.3% to 40,034, with the broader Topix Index also increasing 0.3% to 2,847 on Friday morning trading, marking the second straight session of gains.
- WTI crude oil futures hovered around $67.6 per barrel on Friday, holding a 1.7% gain from the previous session, supported by prospects of tighter supply and an improved demand outlook.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,490	0.99%	10.63%	16.91%
S&P 500 Index	6,297	0.54%	5.29%	13.58%
Dow Jones Inde	44,484	0.52%	5.48%	9.39%
GP 100	8,973	0.52%	1.46%	9.36%
Nikkei 225	39,908	0.02%	2.63%	-0.54%
SHCOMP Index	3,517	0.37%	3.78%	18.13%
STOXX 600	547	0.96%	1.24%	6.42%
KOSPI Index	3,184	-0.27%	7.12%	12.73%
Hang Seng	24,499	-0.08%	3.32%	37.80%

Commodity

	Close	%1D	%1M	%1Y
Brent	70	0.20%	-9.18%	-18.15%
WTI	68	0.18%	-9.95%	-18.30%
Gasoline	217	0.18%	-5.82%	-13.60%
Natural gas	4	-0.23%	-11.41%	66.31%
Coal	111	0.45%	3.85%	-18.00%
Gold	3,337	-0.05%	-0.95%	36.49%
China HRC	3,301	0.40%	3.12%	-10.27%
Steel rebar	3,089	0.75%	2.22%	-4.66%
BDI index	2,030	6.51%	8.32%	6.17%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.27%	-0.44%	-5.76%
USD/VND	26,152	0.01%	-0.21%	-3.19%
EUR/USD	1	0.24%	1.25%	6.67%
USD/JPY	149	0.05%	-2.28%	5.97%
USD/CNY	7	-0.04%	0.07%	1.12%
USD/GPB	1	-0.12%	-0.07%	-3.64%
USD/KRW	1,390	0.13%	-1.22%	-0.48%
USD/AUD	2	-0.28%	0.03%	3.06%
USD/CAD	1	0.12%	-0.30%	-0.22%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/18/2025

Real estate sector surges

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,490.01	15.19	14.54	0.99	1,403	34,069
HNX INDEX	246.09	22.81	3.74	1.54	193	3,369

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.6	8.2	13.3	1.1	30.5	3.9	147,382.5
Insurance	-0.9	4.1	3.4	10.1	16.0	1.6	52,876.4
Real Estate	4.3	23.9	88.9	87.4	26.3	2.0	1,291,910.8
Technology	0.5	9.7	-15.3	-2.5	23.9	5.0	205,574.4
Oil & Gas	-0.3	-7.4	-4.9	-19.9	20.2	2.2	58,478.9
Financial Services	0.2	25.5	24.7	23.6	22.8	1.8	240,778.8
Utilities	0.3	-2.7	0.9	-8.7	19.4	1.9	291,950.3
Travel & Leisure	-1.0	4.5	10.5	7.4	14.5	10.9	143,701.7
Industrial Goods & Services	-0.2	4.9	18.5	11.6	15.6	1.8	172,701.5
Personal & Household Goods	-1.0	5.8	-10.7	-11.2	13.0	1.7	55,236.5
Chemicals	0.6	1.4	-2.6	-12.3	20.8	1.9	225,399.3
Banks	0.1	7.8	12.2	16.8	9.8	1.6	2,379,736.8
Automobiles & Parts	0.9	11.8	27.1	6.9	23.4	1.5	18,559.8
Basic Resources	-0.3	14.6	11.0	4.2	18.2	1.5	246,097.1
Food & Beverage	0.8	5.8	2.2	2.8	20.5	2.6	444,144.1
Media	1.3	7.6	1.9	65.4	19.5	1.5	2,996.8
Construction & Materials	1.1	6.0	13.4	10.6	18.9	1.5	144,674.9
Health Care	0.2	1.0	-2.5	-3.8	18.3	2.2	39,498.0

Money flow and sector rotation (VND bn)

Sector	%1D	7/17/2025	7/16/2025	20-session Average
Media	78.34	66	37	43
Insurance	74.35	46	26	33
Food and Beverage	72.69	2,956	1,712	1,998
Real Estate	59.94	7,689	4,808	3,631
Technology	59.27	1,224	769	872
Oil & Gas	52.31	249	163	186
Health Care	49.65	45	30	42
Personal & Household Goods	46.57	251	171	203
Chemicals	40.20	1,077	768	892
Automobiles & Parts	30.20	506	388	333
Utilities	28.33	384	300	284
Travel & Leisure	28.11	298	233	200
Basic Resources	22.18	1,996	1,634	1,339
Construction & Materials	21.35	2,655	2,188	1,264
Banks	18.27	7,643	6,462	6,451
Retail	11.93	766	684	713
Industrial Goods & Services	8.80	1,485	1,365	1,296
Financial Services	-10.1	5,463	6,074	3,796

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/18/2025

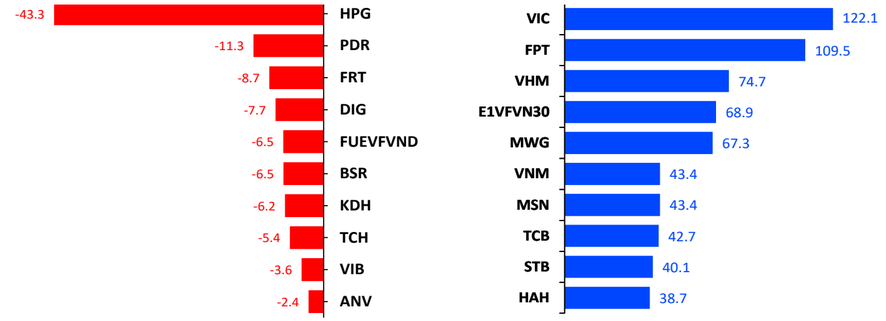
Foreign investors show signs of profit-taking

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

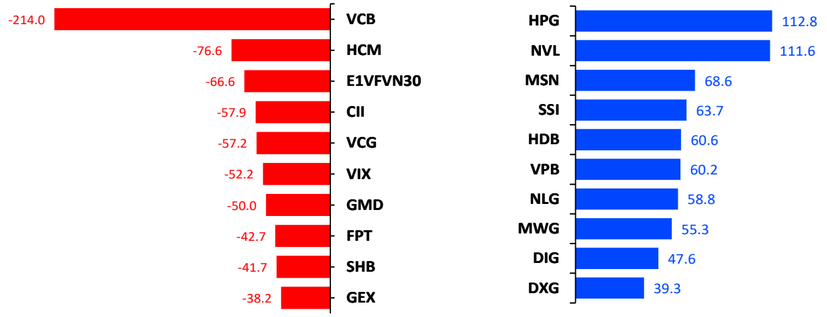
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	213	231	284	(516)
Basic Resources	(39)	113	(53)	(60)
Media	-	7	(3)	(4)
Industrial Goods & Service	74	(69)	(85)	154
Health care	-	4	(2)	(2)
Chemicals	4	(79)	63	15
Financial Services	85	(134)	(68)	202
Travel & Leisure	15	(19)	(22)	41
Banks	245	(148)	(325)	473
Construction & Materials	17	(129)	62	67
Food and Beverage	91	59	(139)	80
Retail	59	62	(63)	1
Utilities	5	(33)	(6)	39
Personal & Household Goc	0	7	3	(9)
Technology	110	(27)	(41)	68
Automobiles & Parts	(1)	14	(3)	(10)
Insurance	(0)	2	(3)	1
Oil & Gas	(6)	6	(7)	0
Total	**871**	**(133)**	**(408)**	**542**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/18/2025

FPT: June net profit increased by 32% compared to the same period

In the first 6 months of the year, FPT's net profit reached VND 4,432 billion, up nearly 21% over the same period last year. FPT Corporation has just announced its business results for the first 6 months of 2025 with revenue reaching VND 32,683 billion, up 11% over the same period in 2024. Pre-tax profit (PBT) for the first 6 months reached nearly VND 6,200 billion, up 18.5% over the same period last year. Profit after tax (PBT) in the first half of the year reached VND 5,336 billion, up 20% over the same period in 2024. Of which, PBT belonging to the parent company's shareholders (net profit) reached VND 4,432 billion, up nearly 21% over the same period last year. **In 2025, FPT plans an ambitious business plan with a revenue target of VND 75,400 billion and pre-tax profit of VND 13,395 billion, up 20% and 21% respectively compared to 2024.**

Southern real estate "awakens"

After a period of "sleeping on thorns and tasting gall" (enduring hardships), many real estate businesses in the South have returned with an optimistic mindset, ready for new plans. Accordingly, a series of projects that had been stalled for a long time due to legal issues have been re-launched, alongside the groundbreaking of new projects. "From early 2025 until now, investment capital flowing into real estate has clearly increased and mainly focused on types of real estate that can be immediately exploited for business. In that context, market demand is likely to increase sharply in the coming time, but not evenly across all segments," Mr. Bao commented, adding that 2025 is a year where the market shows significant changes, and the "game" now belongs to businesses with resources and established brands and reputations in the market.

Dragon Capital Group has just sold 350,000 shares of Duc Giang Chemicals (DGC)

On July 15, the related fund group Dragon Capital sold 350,000 DGC shares to reduce ownership from 7.01% to 6.92% of charter capital. Of which, Vietnam Enterprise Investments Limited fund sold 200,000 shares and Norges Bank fund sold 150,000 DGC shares. Notably, from April 9 to July 17, DGC shares increased by 41%, from VND 73,100 to VND 103,100/share. In addition, another noteworthy point is that previously, Duc Giang Chemicals approved an increase in charter capital of VND 500 billion in Duc Giang Real Estate LLC, raising the charter capital to VND 1,000 billion and is expected to be implemented in the second quarter of 2025.

Technical view and Trading strategy 07/18/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,490.01 (+14.54 points, +0.99%) with liquidity above the 20-session average. The market had 209 gainers and 115 losers. The stocks that contributed the most to the market's growth were VHM, VIC, VCB while VPL OCB VJC contributed to the market's decline. Foreign investors net sold about 156 billion, the value mainly concentrated in VCB and HCM stocks.

Technical:

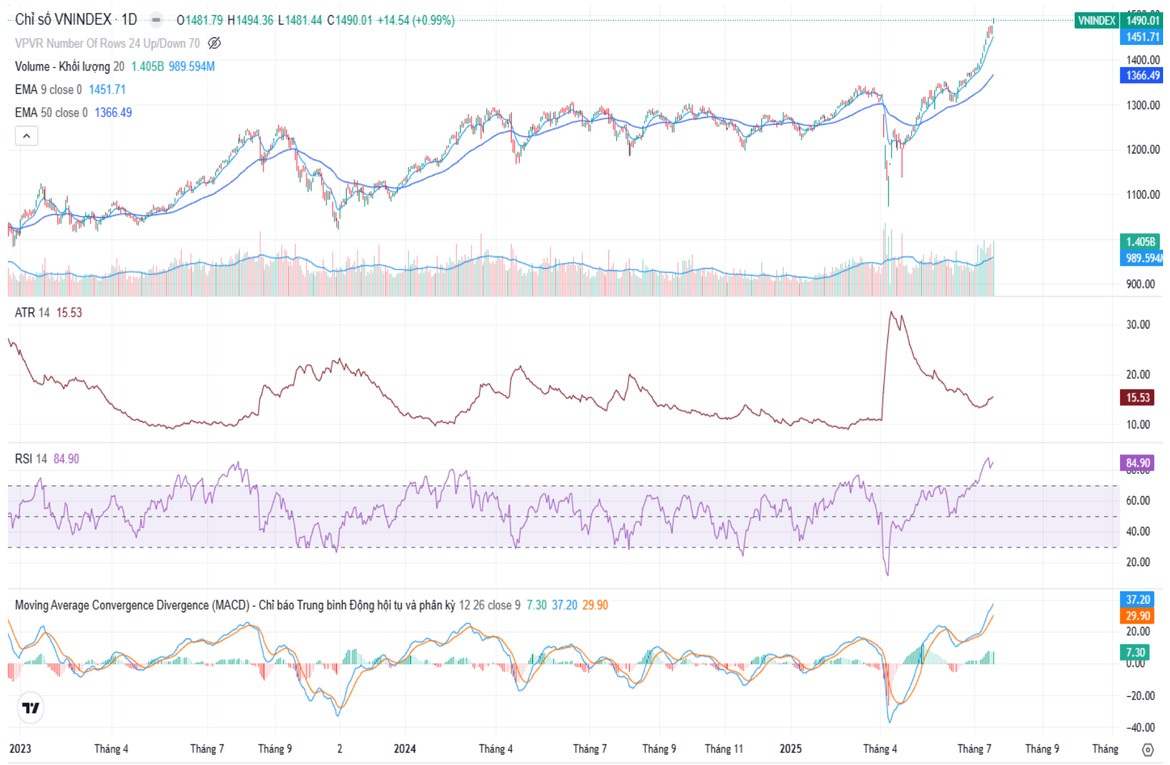
The real estate group, in which VIN stocks increased strongly, helped the VN-Index approach the historical 1,500 mark. Foreign investors appeared to be net sellers after many consecutive net buying sessions. In the context of the VN-Index returning to the old peak, RSI trading in the overbought zone, the market is likely to fluctuate. 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

17/07/2025 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%	140.3	16	1.59%	6/13/2025	
NLG	Hold	38.9	42.9	38.9	10%	0%	41.4	9	6.30%	6/13/2025	
HDG	Hold	25.8	28.9	26.4	12%	2%	28.2	1	9.30%	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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