Shinhan Securities



MORNING CALL

07/21/2025

"Hovering around the peak"

August 1 is a "hard deadline" for tariff payments. US stock futures edged higher on Monday as traders braced for a busy week of big-tech earnings, led by Alphabet and Tesla. Later today, Verizon, Domino's Pizza and Cleveland-Cliffs are among the companies scheduled to release their quarterly results. So far this earnings season, more than 86% of the 59 S&P 500 firms that have reported have beaten expectations, according to FactSet. Investors also monitored trade developments after Commerce Secretary Howard Lutnick reiterated that August 1 is a "hard deadline" for tariff payments, while leaving the door open for continued negotiations. Last week, the S&P 500 and Nasdaq Composite climbed 0.59% and 1.51%, respectively, each reaching fresh all-time highs, while the Dow slipped 0.07%.

Right below the historical peak. The VN-Index closed the week at 1,497.2 points (+39.52 points, or +2.71%) on the weekly chart, with liquidity continuing to hit new highs. However, foreign net buying dropped to just over VND 1,000 billion, compared to over VND 5,000 billion the previous week. The index continued to rise sharply, led by large-cap stocks, particularly VIC and VHM. Meanwhile, mid-cap stocks also saw explosive growth in both liquidity and index performance. At this stage, the market is in overbought territory after five consecutive weeks of gains without correction. The RSI indicator is also signaling overbought conditions.

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 07/21/2025

August 1 is a “hard deadline” for tariff payments

- US stock futures edged higher on Monday as traders braced for a busy week of big-tech earnings, led by Alphabet and Tesla. Later today, Verizon, Domino’s Pizza and Cleveland-Cliffs are among the companies scheduled to release their quarterly results. So far this earnings season, more than 86% of the 59 S&P 500 firms that have reported have beaten expectations, according to FactSet. Investors also monitored trade developments after Commerce Secretary Howard Lutnick reiterated that August 1 is a “hard deadline” for tariff payments, while leaving the door open for continued negotiations. Last week, the S&P 500 and Nasdaq Composite climbed 0.59% and 1.51%, respectively, each reaching fresh all-time highs, while the Dow slipped 0.07%.
- European stocks erased the slight gains in morning trading to close in the red on Friday as investors monitored corporate developments and signs of progress in trade negotiations between the US and the European Union. The Eurozone's STOXX 50 fell 0.3% to close at 5,359 and the pan-European STOXX inched below the flatline to close at 547.
- The Nikkei 225 fell 0.2% to close at 39,819 on Friday, while the broader Topix also declined 0.2% to 2,834, erasing early gains from the morning session. The Nikkei pulled back from its highest level in two weeks, reached the previous day, amid choppy trading as investors remained cautious ahead of this weekend’s Upper House election.
- WTI crude oil futures rose to around $67.5 per barrel on Monday, after its first weekly decline this month, as the European Union's new sanctions against Russia raised concerns about oil supplies.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,497	0.49%	10.96%	18.38%
S&P 500 Index	6,297	-0.01%	5.51%	14.38%
Dow Jones Inde	44,342	-0.32%	5.06%	10.06%
GP 100	8,992	0.22%	2.48%	10.26%
Nikkei 225	39,819	-0.21%	3.69%	0.56%
SHCOMP Index	3,543	0.24%	5.44%	18.79%
STOXX 600	547	-0.01%	1.95%	7.25%
KOSPI Index	3,207	0.59%	6.13%	14.72%
Hang Seng	24,991	0.67%	6.21%	43.48%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	0.19%	-9.87%	-16.00%
WTI	68	0.25%	-9.90%	-15.75%
Gasoline	215	-0.32%	-7.86%	-12.40%
Natural gas	3	-4.94%	-11.91%	59.26%
Coal	110	-0.09%	3.47%	-18.22%
Gold	3,358	0.25%	-0.30%	40.12%
China HRC	3,344	1.30%	4.47%	-8.06%
Steel rebar	3,128	1.46%	3.10%	-3.69%
BDI index	2,052	1.08%	21.49%	7.89%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.05%	-0.28%	-5.76%
USD/VND	26,153	0.01%	0.16%	-3.12%
EUR/USD	1	-0.03%	0.39%	6.72%
USD/JPY	148	0.25%	-1.54%	5.79%
USD/CNY	7	-0.03%	0.03%	1.35%
USD/GPB	1	0.01%	0.83%	-3.58%
USD/KRW	1,391	0.01%	-0.59%	-0.15%
USD/AUD	2	0.00%	-0.76%	2.05%
USD/CAD	1	0.00%	0.06%	0.23%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/21/2025

The upward momentum is slowing

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,497.28	15.27	7.27	0.49	1,440	34,266
HNX INDEX	247.77	22.97	1.68	0.68	178	3,285

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.5	9.0	13.9	1.1	30.6	3.9	148,151.8
Insurance	-1.6	-2.1	1.7	8.9	15.7	1.6	52,025.9
Real Estate	-0.2	19.9	88.6	86.6	26.2	2.0	1,289,937.7
Technology	-0.8	8.3	-15.9	0.9	23.7	5.0	204,022.2
Oil & Gas	0.9	-1.2	-4.1	-21.5	20.4	2.3	58,983.2
Financial Services	1.0	21.6	26.0	24.4	23.0	1.8	243,233.4
Utilities	0.4	0.4	1.3	-7.6	19.5	1.9	293,257.7
Travel & Leisure	-12.5	-10.9	-3.4	-1.2	12.7	9.5	125,675.7
Industrial Goods & Services	0.4	5.1	19.0	16.7	15.6	1.8	173,450.6
Personal & Household Goods	0.3	5.6	-10.5	-10.8	13.1	1.7	55,378.3
Chemicals	0.6	2.3	-2.0	-10.2	21.0	1.9	226,731.6
Banks	0.9	8.5	13.1	17.9	9.9	1.7	2,400,631.0
Automobiles & Parts	-0.5	10.4	26.5	5.7	23.3	1.5	18,462.3
Basic Resources	-0.2	13.7	10.8	4.0	18.2	1.5	245,618.8
Food & Beverage	1.4	6.6	3.7	4.1	20.8	2.6	450,487.5
Media	-0.8	6.6	1.1	55.4	19.3	1.5	2,973.6
Construction & Materials	0.2	6.0	13.6	11.1	18.9	1.5	144,893.1
Health Care	-0.2	1.0	-2.7	0.5	18.3	2.1	39,417.3

Money flow and sector rotation (VND bn)

Sector	%1D	7/18/2025	7/17/2025	20-session Average
Oil & Gas	54.05	383	249	194
Travel & Leisure	32.98	397	298	212
Banks	32.26	10,108	7,643	6,600
Industrial Goods & Services	28.24	1,904	1,485	1,332
Retail	27.43	976	766	736
Utilities	25.44	482	384	293
Personal & Household Goods	8.89	274	251	206
Food and Beverage	5.06	3,106	2,956	2,049
Media	-2.4	65	66	44
Chemicals	-5.5	1,017	1,077	908
Financial Services	-5.6	5,158	5,463	3,954
Insurance	-7.1	42	46	33
Real Estate	-15.8	6,475	7,689	3,748
Automobiles & Parts	-18.4	413	506	340
Basic Resources	-19.8	1,602	1,996	1,376
Construction & Materials	-20.9	2,099	2,655	1,322
Technology	-22.8	946	1,224	891
Health Care	-27.8	32	45	38

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/21/2025

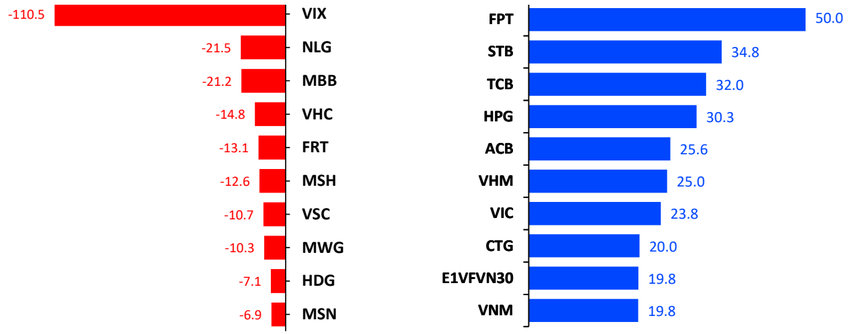
Foreign investors have paused net buying

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

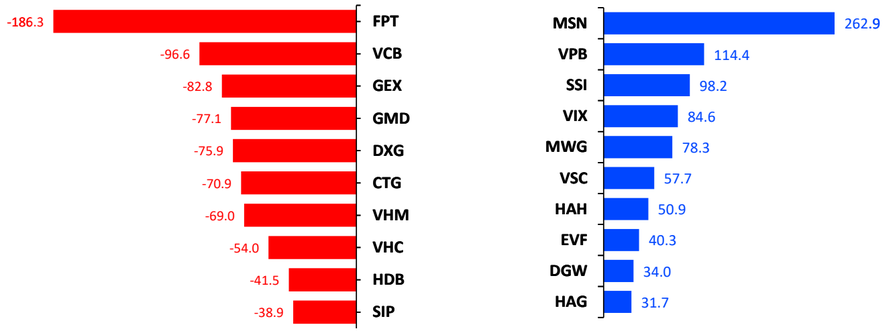
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	10	(208)	24	184
Basic Resources	30	(13)	(139)	152
Media	-	(5)	6	(1)
Industrial Goods & Service	(3)	(51)	6	45
Health care	(0)	(0)	28	(28)
Chemicals	6	(87)	20	67
Financial Services	(56)	206	(152)	(54)
Travel & Leisure	(3)	5	33	(38)
Banks	139	(141)	(22)	162
Construction & Materials	13	(24)	95	(72)
Food and Beverage	(6)	190	(144)	(46)
Retail	(23)	127	(86)	(40)
Utilities	(0)	(14)	(80)	94
Personal & Household Goo	(14)	(6)	(15)	21
Technology	50	(173)	39	134
Automobiles & Parts	1	29	(3)	(26)
Insurance	(0)	(4)	1	3
Oil & Gas	5	36	(1)	(35)
Total	**147**	**(133)**	**(390)**	**523**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/21/2025

VPBankS reports soaring profits of nearly VND550 billion, margin of nearly VND18,000 billion

In the second quarter of 2025, VPBankS recorded booming business activities in many segments, with operating revenue setting a new record of more than VND1,181 billion, up nearly 70% compared to the previous quarter and up 83% compared to the same period. Contributing more than half of the company's operating revenue was profit from financial assets recorded through profit/loss (FVTPL), reaching VND597 billion, nearly double the same period. Of which, profit from selling listed stocks and unlisted bonds both increased sharply compared to the same period. **In addition, profit from loans and receivables, mainly from customer margin lending activities (margin), brought in nearly VND384 billion, up 47% compared to the previous quarter, the highest in VPBankS's history.** In addition, VPBankS also recorded revenue of VND104 billion from financial consulting activities.

Hot-rolled steel coil of Hoa Phat (HPG) is not subject to anti-dumping tax by the EU

On July 16, the European Commission (EC) issued a final decision on the anti-dumping investigation into some hot-rolled steel products imported from Egypt, Japan and Vietnam into the European Union (EU). According to this decision, hot-rolled steel coil (HRC) of Hoa Phat Group is not subject to anti-dumping tax by the EU. Hoa Phat HRC steel exported to Europe is subject to a tax rate of 0%, the European tax rate applied to other Vietnamese enterprises is 12.1%. Japanese hot-rolled steel imported to the EU is subject to a tax rate of 6.9 - 30.4%, Egypt is 11.7%.

Becamex IJC (IJC) completes the offering documents for 251.8 million shares

Previously, Becamex IJC approved the plan to offer 251.8 million shares to existing shareholders to raise VND2,518.3 billion and is expected to implement it in 2025 to 2026. **From the amount raised from the upcoming offering, Becamex IJC plans to use VND1,163.9 billion to invest (and/or pay for construction contracts) in the BOT project to upgrade and expand National Highway 13 (Binh Duong); VND714.9 billion to contribute capital to Becamex - Binh Phuoc Technical Infrastructure Development JSC; VND374.5 billion to pay the company's principal and interest debts to credit institutions and bondholders; and 265 billion VND invested in Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company to invest in the Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway project.**

Breaking News 07/21/2025

The second quarter profit of 2025 of Da Nang Rubber (DRC) decreased by 58.5%, to 32.07 billion VND

Da Nang Rubber Joint Stock Company (code DRC - HOSE floor) recorded a profit of 32.07 billion VND in the second quarter, accumulated in the first 6 months of 2025 recorded a profit of 41.54 billion VND, **down 67.2% over the same period and only completed 18.2% compared to the 2025 plan**. In the second quarter of 2025, Da Nang Rubber recorded revenue of 1,377.31 billion VND, up slightly by 1% over the same period, profit after tax reached 32.07 billion VND, down 58.5% over the same period last year. In which, gross profit margin decreased from 20.1% to 11.2%.

TPBank (TPB), 6-month profit exceeded 4,100 billion, total assets exceeded 428,600 billion VND

Regarding business results, the Bank's total operating income in the first half of 2025 reached more than 9,100 billion VND, of which service revenue accounted for 21%, equivalent to about 1,900 billion VND, an impressive growth of more than 14% over the same period. **Pre-tax profit in the first 6 months of the year reached more than 4,100 billion VND, an increase of 12% over the same period last year.** TPBank also maintained effective capital and liquidity management with a loan-to-deposit ratio (LDR) at 77%. Capital adequacy ratio (CAR) was maintained at over 12%, exceeding the State Bank's regulations. At the same time, the bad debt ratio continues to be tightly controlled, maintained at a level significantly lower than the permitted limit.

DPM closes the right to split shares at a ratio of 73.7%, production and business output far exceeds the first half of the year plan

PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo - Phu My, code DPM) announced that on August 8, it will close the shareholder list to issue shares to increase equity capital from the development investment fund, at a ratio of more than 73.7%. Previously, on July 15, DPM received a written approval from the Securities Commission for this issuance plan. **Specifically, shareholders owning 1,000 DPM shares on the record date will receive more than 737 new shares**. The capital used for the issuance is from the development investment fund as of December 31, 2024 according to the audited separate financial statements. DPM's equity reached nearly 11,000 billion VND, of which the development investment fund had more than 4,500 billion VND.

Technical view and Trading strategy 07/21/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,497.28 (+7.27 points, +0.49%) with liquidity above the 20-session average. The market had 171 stocks increasing and 147 stocks decreasing. The group of stocks contributing the most to the market's increase were VHM, TCB, STB while VIC VCB FPT contributed to the market's decrease. Foreign investors net sold about 102 billion, the value mainly concentrated in FPT and VCB stocks.

Technical:

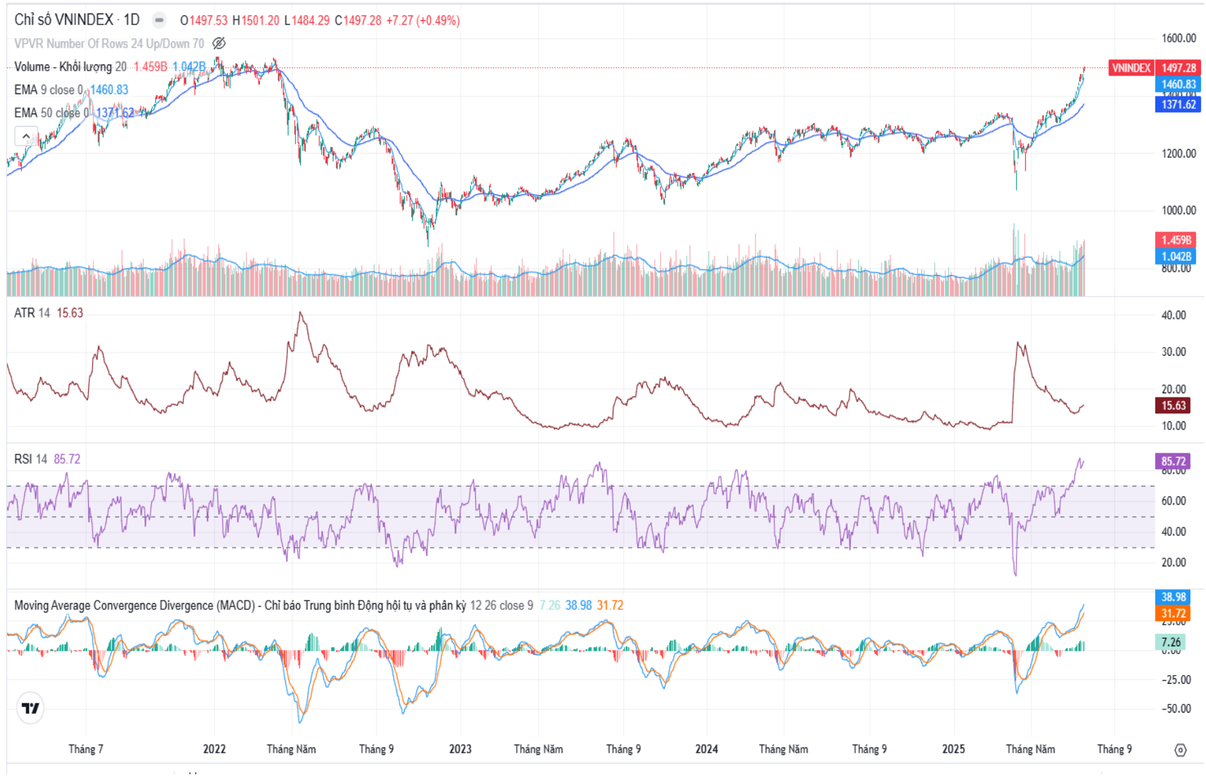
The VN-Index closed the week at 1,497.2 points (+39.52 points, or +2.71%) on the weekly chart, with liquidity continuing to hit new highs. However, foreign net buying dropped to just over VND 1,000 billion, compared to over VND 5,000 billion the previous week. The index continued to rise sharply, led by large-cap stocks, particularly VIC and VHM. Meanwhile, mid-cap stocks also saw explosive growth in both liquidity and index performance. At this stage, the market is in overbought territory after five consecutive weeks of gains without correction. The RSI indicator is also signaling overbought conditions.

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: Market accumulates around 1,450-1,500 and heads towards 1,600
- Base: Market is likely to correct to the 1,450 point area
- Negative: Market breaks support level of 1,400 points

Trading Portfolio

20/07/2025 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	17	1.59%	6/13/2025	
NLG	Sell	38.9	42.9	38.9	10%	0%	42.9	10	10.28%	7/4/2025	Reached the target
HDG	Sell	25.8	28.9	26.4	12%	2%	28.9	2	12.02%	6/13/2025	Reached the target

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%
HDG	25.8	28.9	26.4	12%	2%	28.9	2	12.0%	07/16/2025	07/18/2025	1.5%
NLG	38.9	42.9	38.9	10%	0%	42.9	10	10.3%	07/04/2025	07/18/2025	7.9%
Average return							**11**	**2.59%**			**0.81%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	CTD	87.7	93.3	83.0	6.4%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
2	KDH	29.0	34.0	30.0	17.4%	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	18.0	20.0	17.4	11.1%	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
4	NT2	19.8	21.5	19.3	8.6%	Electricity output is expected to rise sharply in 2025, recovering from a low base. The stock has broken above the 200-day moving average, returning to an uptrend.

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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SEOUL

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