


# MORNING CALL

## 07/23/2025

## "Back to 1,500 level"

President Donald Trump announced a new trade agreement with Japan. US stock futures ticked higher on Wednesday after President Donald Trump announced a new trade agreement with Japan that includes a 15% tariff on Japanese exports to the US. Market focus also turned to key earnings reports due later today from megacap tech giants Tesla and Alphabet. Other notable names reporting include Hasbro, Chipotle, and Mattel. On the data front, investors are awaiting existing home sales figures for further clues on the housing market. In Tuesday's regular session, the Dow gained 0.4% and the S&P 500 edged up 0.06%, while the Nasdaq Composite slipped 0.39%, dragged lower by chipmakers. Nvidia fell 2.4% and Broadcom dropped 3.3% after reports surfaced that SoftBank and OpenAI's large-scale AI venture had stalled. Earnings disappointments also weighed on sentiment, with Lockheed Martin plunging 10.8% and Philip Morris down 8.2% after weaker-than-expected results. General Motors fell 8% after warning of deeper profit hits tied to tariffs.

Cash flow resurgence. VNINDEX closed at 1,509.54 (+24.49 points, +1.65%) with liquidity around the 20-session average. The market had 224 stocks increasing and 103 stocks decreasing. The group of stocks contributing the most to the market's increase were VPB, HVN, LPB while VIC VHM TCB contributed to the market's decrease. Foreign investors net sold about 1,865 billion, if excluding the 1,978 billion net selling of VJC, the market had a net buying session.

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: PDR MSN

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# Global Market Review 07/23/2025

## President Donald Trump announced a new trade agreement with Japan

- US stock futures ticked higher on Wednesday after President Donald Trump announced a new trade agreement with Japan that includes a 15% tariff on Japanese exports to the US. Market focus also turned to key earnings reports due later today from megacap tech giants Tesla and Alphabet. Other notable names reporting include Hasbro, Chipotle, and Mattel. On the data front, investors are awaiting existing home sales figures for further clues on the housing market. In Tuesday's regular session, the Dow gained 0.4% and the S&P 500 edged up 0.06%, while the Nasdaq Composite slipped 0.39%, dragged lower by chipmakers. Nvidia fell 2.4% and Broadcom dropped 3.3% after reports surfaced that SoftBank and OpenAI's large-scale AI venture had stalled. Earnings disappointments also weighed on sentiment, with Lockheed Martin plunging 10.8% and Philip Morris down 8.2% after weaker-than-expected results. General Motors fell 8% after warning of deeper profit hits tied to tariffs.
- European stocks closed lower for a third session amid persistent concerns of tariffs by the United States. The Eurozone's STOXX 50 fell 1% to 5,288 and the pan-European STOXX 600 lost 0.5% to 544. The FTSE 100 closed at 9020 on Tuesday, marginally up from the previous daily record, supported by strong corporate updates. Compass Group rose more than 5% after raising its revenue growth forecast and announcing a €1.5 billion acquisition of Dutch firm Vermaat.
- The Nikkei 225 slipped 0.11% to close at 39,775, while the broader Topix Index edged up 0.06% to 2,836 on Tuesday, with Japanese markets struggling for direction as investors assessed the implications of the weekend's election. While the ruling coalition lost its majority in the upper house, the result was widely anticipated and had limited market impact.
- WTI crude oil futures rose toward $66 per barrel on Wednesday, following a three-day decline, supported by progress in US trade talks that improved sentiment toward the demand outlook.

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,510 | 1.65% | 11.14% | 22.55% |
| S&P 500 Index | 6,310 | 0.06% | 4.72% | 13.57% |
| Dow Jones Inde | 44,502 | 0.40% | 4.51% | 10.27% |
| GP 100 | 9,024 | 0.12% | 3.03% | 10.49% |
| Nikkei 225 | 40,779 | 2.52% | 6.32% | 2.99% |
| SHCOMP Index | 3,582 | 0.62% | 5.92% | 22.86% |
| STOXX 600 | 544 | -0.41% | 1.74% | 5.60% |
| KOSPI Index | 3,157 | -0.40% | 4.74% | 13.80% |
| Hang Seng | 25,130 | 0.54% | 6.08% | 43.85% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 69 | 0.55% | -3.51% | -14.86% |
| WTI | 66 | 0.55% | -4.15% | -14.67% |
| Gasoline | 211 | 0.24% | -5.02% | -12.73% |
| Natural gas | 3 | 0.06% | -12.01% | 48.79% |
| Coal | 110 | 0.23% | 3.28% | -18.44% |
| Gold | 3,423 | -0.24% | 1.63% | 42.07% |
| China HRC | 3,421 | 0.21% | 6.74% | -5.16% |
| Steel rebar | 3,223 | 1.19% | 6.79% | 0.37% |
| BDI index | 2,035 | 0.94% | 21.57% | 8.88% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 97 | 0.03% | -1.01% | -5.76% |
| USD/VND | 26,139 | 0.02% | 0.21% | -2.96% |
| EUR/USD | 1 | -0.13% | 1.39% | 8.15% |
| USD/JPY | 147 | 0.05% | -0.27% | 6.17% |
| USD/CNY | 7 | -0.01% | 0.13% | 1.47% |
| USD/GPB | 1 | 0.07% | 0.01% | -4.54% |
| USD/KRW | 1,379 | 0.13% | 0.23% | 0.50% |
| USD/AUD | 2 | -0.04% | -1.51% | 0.87% |
| USD/CAD | 1 | 0.05% | 1.00% | 1.38% |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 07/23/2025

## The aviation group is showing strong momentum

### Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,509.54 | 15.39 | 24.49 | 1.65 | 1,226 | 30,389 |
| HNX INDEX | 247.85 | 22.99 | 2.06 | 0.84 | 147 | 2,648 |

### Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | Market Cap (bn VND) |
|---|---|---|---|---|---|---|---|
| Retail | 0.5 | 8.2 | 13.5 | 1.1 | 30.5 | 3.9 | 147,651.9 |
| Insurance | 0.9 | 0.7 | 1.9 | 12.5 | 15.7 | 1.6 | 52,152.9 |
| Real Estate | 3.5 | 20.4 | 87.8 | 86.8 | 26.1 | 2.0 | 1,284,706.4 |
| Technology | 1.5 | 10.1 | -14.1 | 4.7 | 24.2 | 5.1 | 208,251.3 |
| Oil & Gas | 0.0 | 0.7 | -4.7 | -20.9 | 20.3 | 2.3 | 58,598.0 |
| Financial Services | 3.4 | 24.5 | 28.9 | 29.5 | 23.5 | 1.8 | 248,886.9 |
| Utilities | 0.4 | 1.0 | 1.3 | -6.7 | 19.5 | 1.9 | 293,165.9 |
| Travel & Leisure | 5.2 | 19.4 | 29.1 | 36.9 | 17.0 | 12.7 | 167,883.3 |
| Industrial Goods & Services | 2.4 | 8.6 | 23.0 | 22.6 | 16.2 | 1.9 | 179,328.1 |
| Personal & Household Goods | 0.7 | 4.8 | -10.8 | -9.9 | 13.0 | 1.7 | 55,178.8 |
| Chemicals | 0.0 | 1.4 | -1.4 | -5.3 | 21.1 | 2.0 | 228,282.7 |
| Banks | 1.1 | 9.9 | 14.5 | 19.2 | 10.0 | 1.7 | 2,429,415.1 |
| Automobiles & Parts | 1.7 | 9.2 | 26.5 | 6.9 | 23.3 | 1.5 | 18,467.6 |
| Basic Resources | 0.8 | 14.5 | 12.7 | 7.1 | 18.5 | 1.5 | 250,022.4 |
| Food & Beverage | 0.6 | 4.9 | 3.3 | 3.4 | 20.7 | 2.6 | 448,718.9 |
| Media | -0.8 | 8.4 | 2.4 | 57.5 | 19.6 | 1.5 | 3,013.0 |
| Construction & Materials | 1.0 | 6.0 | 13.9 | 14.4 | 19.0 | 1.6 | 145,340.6 |
| Health Care | 0.8 | 1.6 | -2.3 | 2.8 | 18.3 | 2.2 | 39,562.1 |

### Money flow and sector rotation (VND bn)

| Sector | %1D | 7/22/2025 | 7/21/2025 | 20-session Average |
|---|---|---|---|---|
| Travel & Leisure | 115.15 | 444 | 206 | 225 |
| Industrial Goods & Services | 33.48 | 2,407 | 1,803 | 1,396 |
| Personal & Household Goods | 24.44 | 178 | 143 | 205 |
| Food and Beverage | 16.63 | 2,592 | 2,222 | 2,113 |
| Retail | 6.82 | 818 | 765 | 742 |
| Oil & Gas | 0.36 | 170 | 170 | 169 |
| Financial Services | -1.0 | 6,376 | 6,441 | 4,278 |
| Technology | -7.5 | 873 | 944 | 923 |
| Automobiles & Parts | -11.9 | 378 | 429 | 355 |
| Banks | -14.2 | 8,232 | 9,597 | 6,955 |
| Chemicals | -15.4 | 1,051 | 1,242 | 915 |
| Real Estate | -16.9 | 4,500 | 5,417 | 3,917 |
| Utilities | -23.3 | 345 | 450 | 293 |
| Construction & Materials | -25.6 | 1,430 | 1,922 | 1,379 |
| Health Care | -28.4 | 33 | 46 | 39 |
| Insurance | -36.0 | 33 | 51 | 33 |
| Basic Resources | -41.9 | 1,207 | 2,078 | 1,451 |
| Media | -44.7 | 42 | 76 | 45 |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 07/23/2025

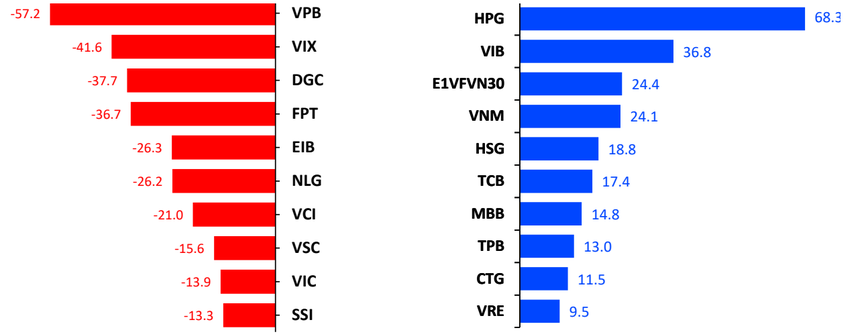
## Foreign investors are aggressively net selling VJC

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

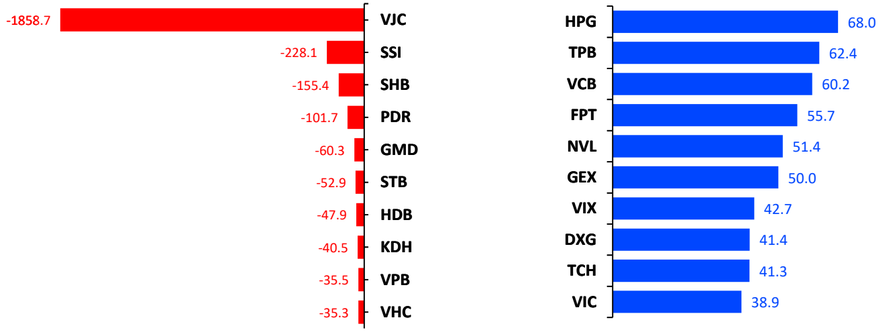
| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---|---|---|---|---|
| Real Estate | (31) | 106 | 47 | (153) |
| Basic Resources | 87 | 54 | 7 | (61) |
| Media | - | (6) | (2) | 9 |
| Industrial Goods & Service: | (15) | 11 | (84) | 74 |
| Health care | - | (2) | 0 | 2 |
| Chemicals | (33) | (5) | 9 | (4) |
| Financial Services | (57) | (93) | 240 | (147) |
| Travel & Leisure | 3 | (1,854) | 1,358 | 496 |
| Banks | 6 | (73) | 264 | (191) |
| Construction & Materials | 2 | 4 | 41 | (45) |
| Food and Beverage | 36 | (3) | 47 | (44) |
| Retail | (3) | 28 | 60 | (88) |
| Utilities | 1 | (24) | (10) | 35 |
| Personal & Household Goc | (1) | (3) | 20 | (17) |
| Technology | (37) | 55 | (60) | 5 |
| Automobiles & Parts | (6) | 63 | (34) | (30) |
| Insurance | 0 | (0) | 5 | (5) |
| Oil & Gas | (4) | (16) | (13) | 29 |
| **Total** | **(53)** | **(1,758)** | **1,895** | **(136)** |

Source Fiinpro, Shinhan Securities Vietnam

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




### Top net buying & selling foreign investors (VND billion)



# Breaking News 07/23/2025

## CTS explains that its profit in the second quarter of 2025 increased by 741% compared to the same period

Specifically: at the end of the second quarter of 2025, CTS's total revenue reached VND 578.3 billion, an increase of VND 304,137 billion, equivalent to an increase of 111% compared to the same period last year (VND 274 billion) - while the company's total expenses reached VND 361,447 billion, an increase of VND 111,987 billion, equivalent to an increase of 45% compared to the same period last year, leading to a profit after tax of VND 175,738 billion, an increase of 741% compared to the second quarter of 2024 (VND 20,888 billion). The main reason for the profit after tax in the second quarter of 2025 to increase by more than 10% compared to the second quarter of 2024 was mainly due to brokerage revenue, profit from the sale of financial assets, interest from loans and receivables. **In 2025, CTS targets pre-tax profit of VND297.4 billion and an expected dividend rate of 9%.**

## Three FPT Telecom leaders resign after the Ministry of Public Security receives State capital

**FPT Telecom Joint Stock Company (FPT Telecom, UPCoM: FOX) has just announced the resignation of three senior personnel including Ms. Tran Thi Hong Linh, Mr. Phan The Thanh - both members of the Board of Directors, and Mr. Do Xuan Phuc - member of the Supervisory Board.** All three said the reason for their resignation was after the State Capital Investment Corporation (SCIC) officially transferred the right to represent State capital at FPT Telecom to the Ministry of Public Security from July 16. Accordingly, SCIC is no longer a shareholder of FPT Telecom and the above individuals are no longer capital representatives at this enterprise.

## Synchronous growth in both quantity and quality, total assets of VPBank (VPB) exceed 1.1 quadrillion VND

Profit in the first 6 months reached over 11,200 billion VND, up 30%. With the above solid foundations, VPBank's consolidated pre-tax profit in the first half of the year reached 11,229 billion VND, up 30% over the same period. In the second quarter alone, profit was 6,215 billion VND, exceeding the expectations of many securities companies. **After 6 months, the bank has achieved 44% of the annual profit plan, while also getting very close to the total assets target by the end of the year (1.13 quadrillion VND). The growth momentum comes from both the parent bank and its member companies, showing the clear effectiveness of the strategy of building a differentiated expanded ecosystem. Individual banks continue to play a pivotal role, with pre-tax profit reaching 5,753 billion VND in the second quarter, an impressive growth of 61%.**

# Technical view and Trading strategy 07/23/2025

## Trend: Adjustment pressure may appear

VNINDEX closed at 1,509.54 (+24.49 points, +1.65%) with liquidity around the 20-session average. The market had 224 stocks increasing and 103 stocks decreasing. The group of stocks contributing the most to the market's increase were VPB, HVN, LPB while VIC VHM TCB contributed to the market's decrease. Foreign investors net sold about 1,865 billion, if excluding the 1,978 billion net selling of VJC, the market had a net buying session

Technical:

VN-Index opened with a slight adjustment to around 1,480 points, equivalent to EMA9. However, with the main trend being up, the cash flow waiting outside quickly entered to catch the bottom. VN-Index immediately reversed the decline and increased sharply by nearly 25 points at the end of the session. 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: 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

22/07/2025 3:00 PM

Unit: Thousand VND

## Daily recommended stocks

| | Recommendation | Buying/Selling zone | Target | Cut loss | Upside | Downside | Current price | Signals | Note |
|---|---|---|---|---|---|---|---|---|---|
| PDR | Buy | 20.1-20.4 | 23 | 19.6 | 13% | -3% | 20.4 | Breaking above the 200-day MA signals the formation of an uptrend with strong liquidity. | |
| MSN | Buy | 77.7 | 84.1 | 74.9 | 8% | -4% | 77.7 | Shows positive reaction after retesting the 10/20-day MA support levels within the uptrend, also accompanied by solid liquidity | |

## 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% | 143.8 | 19 | 4.13% | 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% |
| 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 | 85.2 | 93.3 | 83.0 | 9.5% | CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement. |
| 2 | KDH | 28.4 | 34.0 | 30.0 | 19.7% | 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 |
| 4 | NT2 | 20.5 | 22.5 | 19.3 | 10.0% | Electricity output is expected to rise sharply in 2025, recovering from a low base.<br>The stock has broken above the 200-day moving average, returning to an uptrend. |
| 5 | SSI | 32.0 | 37.0 | 31.0 | 15.6% | The uptrend remains robust, fueled by market upgrade expectations. Stocks with sharp gains may enter a healthy correction, offering potential new entry points |

# Economic calendar

## July 2025

| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|---|---|---|---|---|---|---|
| 29 | 30 | 1<br>_ US \| ISM Manufacturing PMI (JUN)<br>_ US \| JOLTs Job Openings (MAY) | 2 | 3<br>US \| Unemployment Rate (JUN) | 4 | 5 |
| 6<br>Vietnam macroeconomic data | 7 | 8 | 9 | 10<br>US \| FOMC Minutes | 11 | 12 |
| 13 | 14 | 15<br>US \| Core Inflation Rate MoM (JUN) | 16<br>US \| PPI MoM (JUN) | 17<br>US \| Retail Sales MoM (JUN) | 18<br>US \| Michigan Consumer Sentiment Prel (JUL) | 19 |
| 20 | 21 | 22 | 23<br>US \| Existing Home Sales (JUN) | 24<br>EA \| ECB Interest Rate Decision | 25<br>US: Durable Goods Orders MoM JUN | 26 |
| 27 | 28 | 29<br>US JOLTs Job Openings JUN | 30<br>US: GDP Growth Rate YoY Adv Q2 | 31<br>US: Fed Interest Rate Decision | 1 | 2 |

# Shinhan Investment Network

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