Shinhan Securities



MORNING CALL

07/24/2025

“Resistance appears at the 1,520 point area”

Positive developments across all markets. US stock futures were mixed on Thursday as investors digested earnings from major tech firms. Nasdaq 100 and S&P 500 futures rose 0.4% and 0.1%, respectively, lifted by a 2% gain in Alphabet shares after the company topped both earnings and revenue expectations. In contrast, Tesla fell 4.5% in extended trading as a decline in auto revenue disappointed investors. Dow futures slipped 0.3%, dragged lower by a more than 5% drop in IBM after its Q2 software revenue missed estimates. In Wednesday’s regular session, the Dow rallied 1.14%, the S&P 500 added 0.78%, and the Nasdaq Composite rose 0.61%, supported by optimism over fresh trade developments and resilient corporate earnings. President Donald Trump announced a trade deal with Japan that includes 15% tariffs on its exports to the US, while reports indicated progress toward an agreement with the EU.

The growth momentum slow down. VNINDEX closed at 1,512.31 (+2.77 points, +0.18%) with liquidity around the 20-session average. The market had 203 stocks increasing and 120 stocks decreasing. The group of stocks contributing the most to the market's growth was VPB, VJC, HDB while VHM VIC TCB contributed to the market's decline. Foreign investors net bought about 248 billion, mainly focusing on FRT and VPB

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 07/24/2025

Positive developments across all markets

- US stock futures were mixed on Thursday as investors digested earnings from major tech firms. Nasdaq 100 and S&P 500 futures rose 0.4% and 0.1%, respectively, lifted by a 2% gain in Alphabet shares after the company topped both earnings and revenue expectations. In contrast, Tesla fell 4.5% in extended trading as a decline in auto revenue disappointed investors. Dow futures slipped 0.3%, dragged lower by a more than 5% drop in IBM after its Q2 software revenue missed estimates. In Wednesday's regular session, the Dow rallied 1.14%, the S&P 500 added 0.78%, and the Nasdaq Composite rose 0.61%, supported by optimism over fresh trade developments and resilient corporate earnings. President Donald Trump announced a trade deal with Japan that includes 15% tariffs on its exports to the US, while reports indicated progress toward an agreement with the EU.
- European stocks closed firmly higher on Wednesday to halt three sessions of losses, supported by bets that the US may settle for lower tariff rates following their fresh trade deal with Japan. The Eurozone's STOXX 50 rose 1.1% to 5,350 and the pan-European STOXX 600 rose 1.1% to 550.
- The Nikkei 225 Index rallied 1.1% to above 41,600 while the broader Topix Index jumped 1.5% to 2,970 on Thursday, with the latter reaching all-time highs as the recently announced trade deal between the US and Japan continued to support market momentum.
- WTI crude oil futures rose above $65 per barrel on Thursday, halting a four-day decline, as markets focused on trade developments. The US and the EU are moving toward a deal that would impose a 15% tariff on most EU goods entering the US, following a similar agreement with Japan.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,512	0.18%	10.65%	22.11%
S&P 500 Index	6,359	0.78%	4.38%	17.17%
Dow Jones Inde	45,010	1.14%	4.46%	12.94%
GP 100	9,061	0.42%	3.45%	11.13%
Nikkei 225	41,851	1.65%	7.89%	6.89%
SHCOMP Index	3,582	0.01%	4.73%	23.44%
STOXX 600	550	1.08%	1.71%	7.40%
KOSPI Index	3,208	0.75%	3.35%	16.28%
Hang Seng	25,538	1.62%	5.63%	47.52%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	0.32%	2.37%	-15.89%
WTI	65	0.37%	1.74%	-15.59%
Gasoline	212	-0.05%	1.66%	-13.51%
Natural gas	3	0.45%	-12.61%	46.01%
Coal	110	-0.18%	2.47%	-18.41%
Gold	3,390	0.09%	2.00%	41.40%
China HRC	3,463	1.23%	8.18%	-3.62%
Steel rebar	3,196	-0.78%	6.07%	0.47%
BDI index	2,120	4.18%	26.64%	13.43%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	-0.05%	-0.70%	-5.76%
USD/VND	26,142	0.01%	0.06%	-3.01%
EUR/USD	1	0.00%	1.40%	8.59%
USD/JPY	146	0.25%	-0.83%	5.30%
USD/CNY	7	0.21%	0.34%	1.68%
USD/GPB	1	0.00%	0.25%	-4.97%
USD/KRW	1,371	0.40%	-0.83%	0.68%
USD/AUD	2	-0.05%	-1.75%	-0.36%
USD/CAD	1	-0.03%	0.91%	1.52%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/24/2025

Strong capital inflows

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,512.31	15.42	2.77	0.18	1,436	36,119
HNX INDEX	249.33	23.11	1.48	0.60	154	2,967

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.2	8.1	14.8	1.1	30.9	3.9	149,350.9
Insurance	0.1	0.8	2.0	15.2	15.8	1.6	52,192.8
Real Estate	-1.7	17.4	84.5	84.9	25.7	2.0	1,262,348.3
Technology	-0.1	9.4	-14.2	3.6	24.2	5.1	208,092.1
Oil & Gas	0.6	0.9	-4.2	-19.3	20.4	2.3	58,947.5
Financial Services	1.6	25.8	31.0	35.8	23.9	1.8	252,822.8
Utilities	0.9	2.4	2.2	-5.0	19.7	1.9	295,938.0
Travel & Leisure	4.0	24.2	34.3	46.8	17.6	13.2	174,608.1
Industrial Goods & Services	0.9	10.0	24.2	25.0	16.3	1.9	181,017.1
Personal & Household Goods	0.5	4.3	-10.3	-8.1	13.1	1.7	55,474.4
Chemicals	2.4	4.3	1.0	2.1	21.6	2.0	233,720.6
Banks	0.3	10.1	14.8	22.2	10.1	1.7	2,435,847.3
Automobiles & Parts	1.0	10.5	27.7	8.0	23.5	1.5	18,650.6
Basic Resources	0.2	14.5	12.9	8.5	18.5	1.5	250,434.0
Food & Beverage	1.0	3.2	4.3	5.5	20.9	2.6	453,153.1
Media	5.6	14.0	8.2	76.1	20.7	1.6	3,182.4
Construction & Materials	1.0	6.2	15.1	18.5	19.2	1.6	146,845.5
Health Care	0.2	2.2	-2.1	3.4	18.4	2.2	39,656.7

Money flow and sector rotation (VND bn)

Sector	%1D	7/23/2025	7/22/2025	20-session Average
Media	218.88	135	42	50
Construction & Materials	98.50	2,838	1,430	1,468
Oil & Gas	88.40	321	170	174
Basic Resources	84.50	2,228	1,207	1,489
Chemicals	79.01	1,882	1,051	956
Utilities	39.40	481	345	304
Automobiles & Parts	27.46	482	378	369
Banks	25.64	10,343	8,232	7,203
Retail	18.75	971	818	759
Food and Beverage	16.75	3,026	2,592	2,162
Insurance	16.60	38	33	34
Health Care	10.23	37	33	38
Personal & Household Goods	1.93	181	178	207
Real Estate	1.86	4,583	4,500	4,014
Financial Services	0.44	6,404	6,376	4,478
Technology	-16.7	727	873	921
Industrial Goods & Services	-17.1	1,995	2,407	1,430
Travel & Leisure	-26.0	328	444	232

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/24/2025

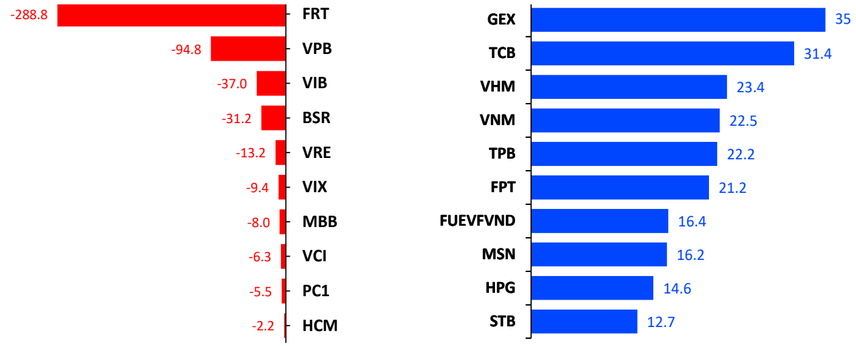
Significant net buying of FRT by foreign investors

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

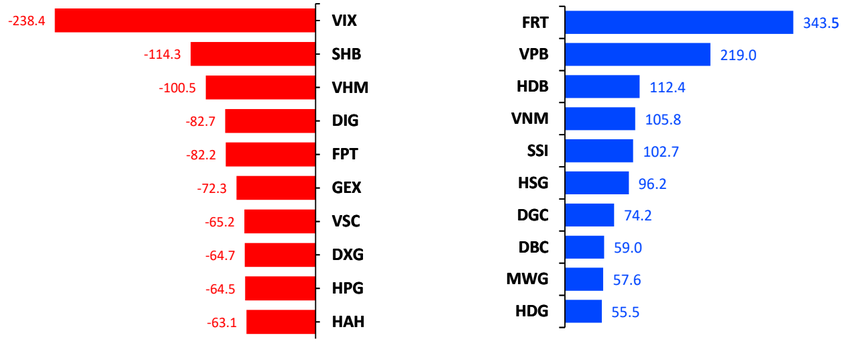
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	30	(262)	83	179
Basic Resources	13	68	(82)	13
Media	(1)	31	(23)	(8)
Industrial Goods & Service:	52	(220)	(10)	230
Health care	-	3	(7)	5
Chemicals	9	213	30	(243)
Financial Services	11	(93)	60	32
Travel & Leisure	5	12	19	(30)
Banks	(31)	134	(267)	132
Construction & Materials	5	(67)	82	(14)
Food and Beverage	44	132	(98)	(34)
Retail	(282)	403	(174)	(230)
Utilities	1	(14)	(1)	15
Personal & Household Goc	4	4	(12)	9
Technology	21	(59)	(12)	71
Automobiles & Parts	0	(18)	14	4
Insurance	(0)	(2)	(2)	4
Oil & Gas	(28)	(15)	17	(2)
Total	**(148)**	**251**	**(382)**	**132**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/24/2025

Phu Tai (PTB) plans to offer shares to raise capital

On August 13, Phu Tai will finalize the list of shareholders attending the Extraordinary General Meeting of Shareholders in September 2025. In particular, the Company plans to present to shareholders a plan to offer additional shares to the public and a plan to use the capital raised from the offering. In addition, Phu Tai also plans to receive a transfer of 100% of the capital at Phuc Tan Kieu One Member Co., Ltd. from existing shareholders. In particular, Phuc Tan Kieu is located in the industrial cluster of An Binh ward, Gia Lai province, with a charter capital of 4.5 billion VND. **Regarding business results, Phu Tai previously estimated that in the second quarter of 2025, the Company recorded revenue of 1,934.5 billion VND, accumulated in the first 6 months of the year reaching 3,574.28 billion VND, an increase of 16% over the same period and completing 54% of the annual plan.**

Tien Phong Plastic (NTP): Profit after tax in the second quarter of 2025 reached over VND 320 billion, up 34.5%

Tien Phong Plastic Joint Stock Company (code NTP - HNX floor) recorded a profit of VND 320.51 billion in the second quarter and a cumulative profit of VND 532.43 billion in the first half of 2025, up 53.3% over the same period. During the period, gross profit increased by 15.3% over the same period, equivalent to an increase of VND 84.6 billion, to VND 637.77 billion; financial revenue increased by 100.4%, equivalent to an increase of VND 20.5 billion, to VND 40.92 billion; financial expenses increased by 20.1%, equivalent to an increase of VND 8.65 billion, to VND 51.67 billion; Joint venture and associate company profits increased by 150.9%, equivalent to an increase of VND 11.65 billion, to VND 19.37 billion; sales and administrative expenses increased slightly by 3.9%, equivalent to an increase of VND 10.02 billion, to VND 267.01 billion, and other activities fluctuated insignificantly.

Mr. Le Viet Lien, General Director of Hodeco (HDC): Annual profit may exceed the plan

"If there are no major fluctuations, this year's profit will exceed the plan," Mr. Le Viet Lien, General Director of Ba Ria Vung Tau House Development Joint Stock Company (Hodeco, code HDC) shared after the first step in implementing the restructuring strategy and strengthening financial capacity. **This year, the Company will continue to conduct sales activities at Ngoc Tuoc II, The Lightcity, Ecohome1 projects, and complete the transfer of land for the construction of Thong Nhat apartment building to Thua Thien Hue Construction Joint Stock Company**

Technical view and Trading strategy 07/24/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,512.31 (+2.77 points, +0.18%) with liquidity around the 20-session average. The market had 203 stocks increasing and 120 stocks decreasing. The group of stocks contributing the most to the market's growth was VPB, VJC, HDB while VHM VIC TCB contributed to the market's decline. Foreign investors net bought about 248 billion, mainly focusing on FRT and VPB

Technical:

Trading volume is high, but the growth of VN-Index has slowed down around 1,520 points. In the short term, VN-Index is likely to fluctuate, with quick corrections but quick recovery. In terms of trend, 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, according to our assessment, is still an uptrend.

In the positive case: After strong buying power appeared around 1,480 points, VN-Index sent a positive signal to the market. The market is likely to continue to increase points towards 1,600 points. Adjustments around 1,450-1,480 will be a good opportunity for investors to increase their positions.

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

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%	144.1	20	4.34%	6/13/2025	
PDR	Hold	20.3	23	19.6	13%	-3%	20.2	0	-0.49%	6/13/2025	
MSN	Hold	77.7	84.1	74.9	8%	-4%	77.3	0	-0.51%	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	85.4	93.3	83.0	9.3%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
2	KDH	28.5	34.0	30.0	19.3%	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	18.9	20.0	17.4	5.8%	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	20.6	22.5	19.3	9.2%	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.
5	SSI	32.3	37.0	31.0	14.7%	The uptrend remains robust, fueled by market upgrade expectations. Stocks with sharp gains may enter a healthy correction, offering potential new entry points
6	FRT	157.5	170.0	153.8	7.9%	Capital is showing a tendency to concentrate in the retail sector. Foreign investors are net buyers. The uptrend is strong and sustainable, supported by liquidity. Pullbacks toward the 20-day moving average (MA20) will present new buying opportunities

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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