Shinhan Securities



MORNING CALL

07/25/2025

“Foreign investors turned to net sellers”

Positive developments across all markets. US stock futures edged higher on Friday after the major averages ended mixed in the previous session. On Thursday, the S&P 500 and Nasdaq Composite gained 0.07% and 0.18%, respectively, both setting fresh record highs. Meanwhile, the Dow slipped 0.7% but remains higher for the week overall. Markets have been buoyed by strong corporate earnings and positive trade developments. Alphabet rose 1% after surpassing Q2 expectations and raising its 2025 capital spending guidance by $10 billion, reinforcing investor confidence in its AI strategy. In contrast, Tesla tumbled 8.2% as CEO Elon Musk warned of tougher quarters ahead. On the policy front, the Federal Reserve is widely expected to hold interest rates steady at next week’s meeting. President Trump, following a historic visit to the Fed’s headquarters, softened his tone on Chair Jerome Powell, stating he has no plans to dismiss him.

The growth momentum slow down. VNINDEX closed at 1,521.02 (+8.71 points, +0.58%) with liquidity around the 20-session average. The market had 184 stocks increasing and 131 stocks decreasing. The group of stocks contributing the most to the market's increase were MBB, VNM, HDB while HPG HVN MSN contributed to the market's decrease. Foreign investors net sold about 200 billion, mainly focusing on HPG MSN, VHM

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 07/25/2025

President Trump visits the Fed headquarters

- US stock futures edged higher on Friday after the major averages ended mixed in the previous session. On Thursday, the S&P 500 and Nasdaq Composite gained 0.07% and 0.18%, respectively, both setting fresh record highs. Meanwhile, the Dow slipped 0.7% but remains higher for the week overall. Markets have been buoyed by strong corporate earnings and positive trade developments. Alphabet rose 1% after surpassing Q2 expectations and raising its 2025 capital spending guidance by $10 billion, reinforcing investor confidence in its AI strategy. In contrast, Tesla tumbled 8.2% as CEO Elon Musk warned of tougher quarters ahead. On the policy front, the Federal Reserve is widely expected to hold interest rates steady at next week's meeting. President Trump, following a historic visit to the Fed's headquarters, softened his tone on Chair Jerome Powell, stating he has no plans to dismiss him.
- European stocks closed higher on Thursday as markets assessed outlooks for trade and monetary policy in the EU. The STOXX 50 added 0.3% to 5,359 and the STOXX 600 rose 0.3% to 552. The ECB held its interest rates unchanged and noted that disinflation has developed in line with its earlier forecasts.
- The Nikkei 225 fell 0.4% to below 41,700, while the Topix Index dropped 0.6% to 2,960 on Friday, as investors booked profits following a sharp rally that pushed both indexes to new highs.
- WTI crude futures climbed above $66 per barrel on Friday, extending gains for a second session as optimism over US trade deals lifted market sentiment

Market

	Close	%1D	%1M	%1Y
VN-Index	1,521	0.58%	11.29%	23.34%
S&P 500 Index	6,363	0.07%	4.45%	17.86%
Dow Jones Inde	44,694	-0.70%	3.98%	11.92%
GP 100	9,138	0.85%	4.81%	11.63%
Nikkei 225	41,659	-0.40%	6.98%	10.01%
SHCOMP Index	3,606	0.65%	4.33%	24.91%
STOXX 600	552	0.24%	2.71%	8.44%
KOSPI Index	3,194	0.12%	2.77%	17.85%
Hang Seng	25,667	0.51%	4.87%	50.94%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	0.09%	2.30%	-15.94%
WTI	66	0.08%	1.79%	-15.59%
Gasoline	211	0.36%	1.41%	-14.42%
Natural gas	3	0.03%	-9.13%	51.64%
Coal	110	0.18%	3.28%	-18.29%
Gold	3,367	-0.04%	1.05%	42.41%
China HRC	3,471	0.23%	8.67%	-2.45%
Steel rebar	3,231	0.19%	8.17%	2.67%
BDI index	2,258	6.51%	35.62%	23.12%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.18%	-0.13%	-5.76%
USD/VND	26,135	0.00%	0.07%	-3.15%
EUR/USD	1	-0.04%	0.73%	8.28%
USD/JPY	147	-0.26%	-1.46%	4.44%
USD/CNY	7	-0.01%	0.24%	1.52%
USD/GPB	1	0.08%	1.22%	-4.81%
USD/KRW	1,374	-0.17%	-0.92%	0.64%
USD/AUD	2	0.09%	-1.08%	-0.71%
USD/CAD	1	-0.10%	0.55%	1.27%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/25/2025

Maintaining upward momentum

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,521.02	15.51	8.71	0.58	1,388	34,062
HNX INDEX	250.67	23.23	1.34	0.54	137	2,558

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.2	6.7	13.4	1.1	30.5	3.9	147,488.3
Insurance	0.0	-0.7	2.0	16.1	15.8	1.6	52,206.2
Real Estate	0.6	17.7	85.6	84.1	25.8	2.0	1,269,792.3
Technology	-0.5	7.7	-14.7	2.6	24.0	5.1	206,954.5
Oil & Gas	2.2	3.0	-2.1	-19.1	20.8	2.3	60,222.0
Financial Services	0.6	25.7	31.8	36.5	24.1	1.9	254,390.2
Utilities	0.0	2.3	2.3	-5.5	19.7	1.9	295,988.0
Travel & Leisure	0.3	24.0	34.7	48.3	17.7	13.3	175,203.2
Industrial Goods & Services	1.1	9.7	25.6	24.5	16.5	1.9	183,021.2
Personal & Household Goods	-0.1	3.3	-10.4	-9.0	13.1	1.7	55,417.2
Chemicals	0.9	4.6	1.9	-1.2	21.8	2.0	235,753.7
Banks	1.0	10.7	15.9	23.2	10.1	1.7	2,459,234.2
Automobiles & Parts	-0.1	9.2	27.6	7.8	23.5	1.5	18,635.1
Basic Resources	-1.3	13.4	11.4	7.1	18.3	1.5	247,128.6
Food & Beverage	0.6	4.3	4.9	5.9	21.0	2.7	455,687.4
Media	-1.5	11.2	6.5	83.1	20.4	1.6	3,133.3
Construction & Materials	0.5	6.5	15.6	17.5	19.3	1.6	147,551.2
Health Care	0.3	2.6	-1.8	2.7	18.4	2.2	39,759.3

Money flow and sector rotation (VND bn)

Sector	%1D	7/24/2025	7/23/2025	20-session Average
Insurance	63.84	63	38	36
Travel & Leisure	33.29	438	328	244
Food and Beverage	18.12	3,574	3,026	2,250
Oil & Gas	17.30	377	321	184
Technology	15.21	837	727	935
Real Estate	13.78	5,215	4,583	4,153
Banks	7.30	11,098	10,343	7,540
Industrial Goods & Services	4.41	2,083	1,995	1,483
Personal & Household Goods	0.52	182	181	208
Health Care	-17.7	30	37	37
Basic Resources	-18.7	1,811	2,228	1,527
Automobiles & Parts	-21.8	377	482	377
Financial Services	-23.0	4,930	6,404	4,637
Media	-26.5	99	135	54
Utilities	-27.8	347	481	313
Retail	-30.1	679	971	761
Chemicals	-35.4	1,215	1,882	986
Construction & Materials	-41.5	1,660	2,838	1,495

Source Bloomberg. Shinhan Securities Vietnam

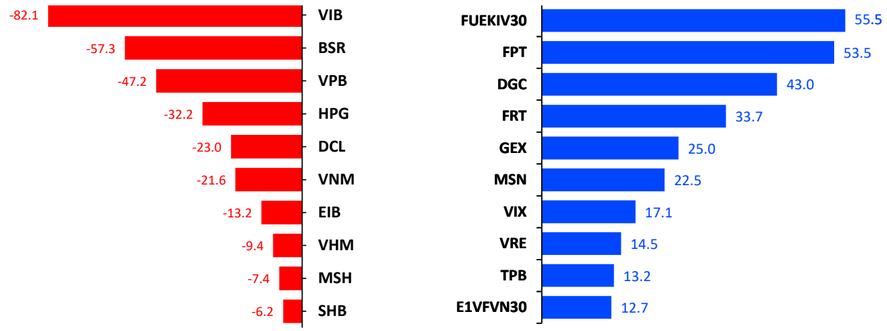
Vietnam Market Snapshot 07/25/2025

Foreign investors show signs of profit-taking in HPG

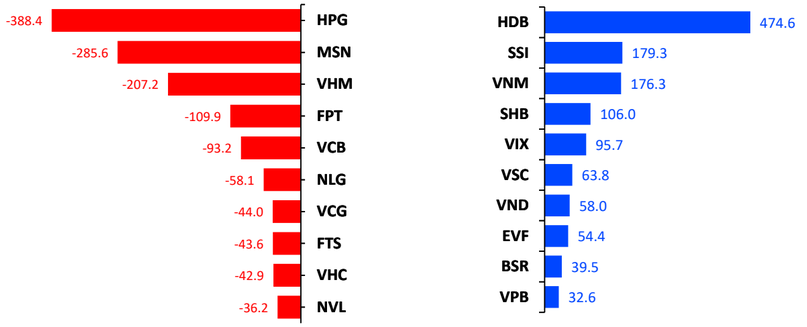
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	12	(231)	98	134
Basic Resources	(27)	(411)	216	195
Media	-	(3)	5	(2)
Industrial Goods & Service	35	69	(267)	198
Health care	(23)	(1)	23	(22)
Chemicals	55	(65)	(53)	118
Financial Services	31	328	(45)	(283)
Travel & Leisure	4	27	12	(39)
Banks	(99)	531	(510)	(21)
Construction & Materials	(1)	(59)	15	44
Food and Beverage	14	(181)	8	173
Retail	34	(42)	77	(35)
Utilities	(0)	(49)	15	33
Personal & Household Goc	(6)	(8)	12	(4)
Technology	54	(113)	62	51
Automobiles & Parts	1	(11)	3	8
Insurance	(0)	1	20	(20)
Oil & Gas	(52)	15	(9)	(5)
Total	**33**	**(203)**	**(319)**	**523**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 07/25/2025

ACB achieved VND10,700 billion in pre-tax profit in the first 6 months of 2025

In the first 6 months, pre-tax profit reached VND10,700 billion, up 2% over the same period. ROE continued to remain high at over 20%, while the cost-to-income ratio (CIR) remained at 32%, demonstrating effective operational control efforts, creating conditions for interest rate support for customers. ACB's outstanding credit balance reached VND634,000 billion, up 9.1% compared to the beginning of 2025, with a balanced structure between individuals and businesses. The bad debt ratio before CIC decreased to 1.18%, and after CIC was 1.26% compared to 1.49% at the end of 2024 - continuing to be among the lowest in the industry, reflecting effective risk control capacity. Capital mobilization grew in unison, reaching VND707,000 billion, up 10.6%, of which customer deposits accounted for more than VND567,000 billion, up 5.6%. The CASA ratio continued to improve, reaching 22.6% thanks to promoting digitalization of services and expanding the utility ecosystem, increasing the proportion of cheap capital in the mobilization structure.

Hoang Huy Finance (TCH) sets a record profit plan

The 2025 annual general meeting of shareholders held on the morning of July 24 of Hoang Huy Financial Services Investment Joint Stock Company (TCH) approved the most ambitious business plan ever with revenue reaching VND5,000 billion and after-tax profit up to VND1,700 billion. Regarding the progress of Hoang Huy's 3 key projects, Mr. Hung said that all 3 are currently being constructed synchronously and on schedule. In particular, the Hoang Huy Green River Project has a scale of 32.5 hectares, a total capital of VND 4,050 billion, including 780 high-rise townhouses, 30 garden lots and 447 apartments. Currently, the low-rise items have completed the roof and are entering the technical completion stage.

BIC's consolidated profit in the first 6 months of the year increased by nearly 20%

BIDV Insurance Corporation (code BIC - HOSE) has just announced its business results in the first 6 months of the year with many positive growth indicators. Specifically, in the first 6 months of 2025, the total insurance premium revenue of the parent company BIC alone reached nearly VND 2,600 billion, completing nearly 50% of the yearly plan. Of which, the original insurance premium revenue reached nearly VND 2,500 billion, helping BIC continue to maintain its 5th position in terms of market share of original insurance premium revenue. **Total consolidated profit before tax in the first 6 months of 2025 reached nearly 420 billion VND, up nearly 20% over the same period last year, completing nearly 60% of the yearly plan**.

Technical view and Trading strategy 07/25/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,521.02 (+8.71 points, +0.58%) with liquidity around the 20-session average. The market had 184 stocks increasing and 131 stocks decreasing. The group of stocks contributing the most to the market's increase were MBB, VNM, HDB while HPG HVN MSN contributed to the market's decrease. Foreign investors net sold about 200 billion, mainly focusing on HPG MSN, VHM

Technical:

VN-Index fluctuated during the session, the index returned to the 1,500-point zone before recovering in the afternoon session. The banking group attracted cash flow to support the recovery of VN-Index. However, market liquidity is still maintained at a high level while the increase has slowed down in recent sessions, showing the lack of readiness of new cash flow and short-term profit-taking pressure appearing around the old peak.

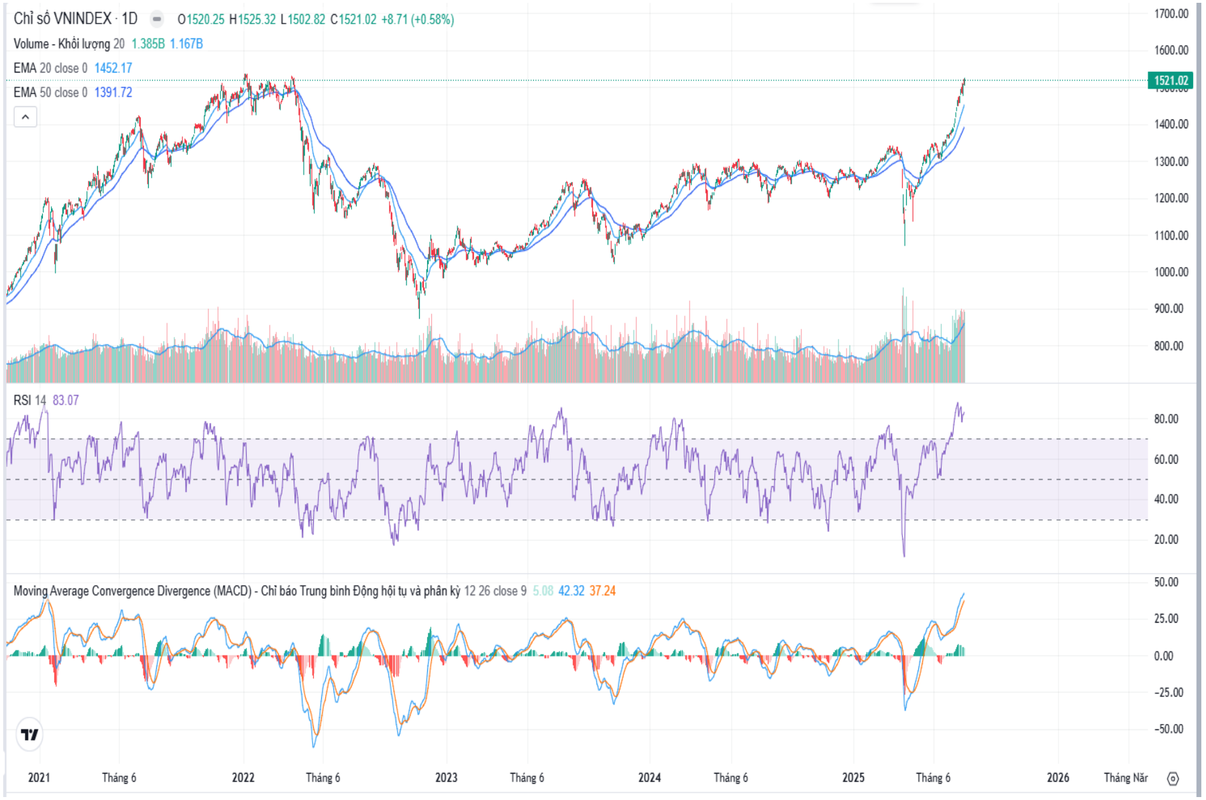
In terms of trend, VN-Index is still trading above all 3 EMA20/50/200 lines, with the support of institutional cash flow behind, the main trend of the market, in our opinion, is still an uptrend. However, VN-Index needs an attractive enough correction session to attract new cash flow, bringing the index towards 1,600 points

In the positive case: After strong buying pressure 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

24/07/2025 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%	146.0	21	5.72%	6/13/2025	
PDR	Hold	20.3	23	19.6	13%	-3%	20.2	1	-0.49%	6/13/2025	
MSN	Hold	77.7	84.1	74.9	8%	-4%	76.0	1	-2.19%	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	85.1	93.3	83.0	9.6%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
2	KDH	28.8	34.0	30.0	18.1%	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	18.6	20.0	17.4	7.5%	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	32.0	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
6	FRT	156.6	170.0	153.8	8.6%	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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