Shinhan Securities



MORNING CALL

07/28/2025

"Foreign investors reverse to net selling, VN-Index reaches a peak"

U.S. and EU strike landmark trade deal to avert tariff war. US stock futures climbed on Monday after President Donald Trump announced a new trade agreement with the European Union, which includes a 15% tariff on European goods, half the 30% initially threatened. Markets are also bracing for a packed week of corporate earnings, a key Federal Reserve policy decision, and high-impact economic data. Over 150 S&P 500 companies are set to report earnings, including tech giants Meta Platforms, Microsoft, Amazon, and Apple. While the Fed is widely expected to hold interest rates steady on Wednesday, investors will focus on any signals regarding the timing of the next rate cut.

The growth momentum slow down. VN-Index ended the week at 1,531 points (+10.11 points, +0.66%), with trading value around the 20-session average. Foreign investors sold heavily this week, mainly in VJC stocks, but this was also the leading stock that drove the entertainment tourism group to increase strongly last week. In the last session of the week, VHM, VJC and VPB were the stocks that contributed the most to the increase of VN-Index.

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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Global Market Review 07/28/2025

U.S. and EU strike landmark trade deal to avert tariff war

- US stock futures climbed on Monday after President Donald Trump announced a new trade agreement with the European Union, which includes a 15% tariff on European goods, half the 30% initially threatened. Markets are also bracing for a packed week of corporate earnings, a key Federal Reserve policy decision, and high-impact economic data. Over 150 S&P 500 companies are set to report earnings, including tech giants Meta Platforms, Microsoft, Amazon, and Apple. While the Fed is widely expected to hold interest rates steady on Wednesday, investors will focus on any signals regarding the timing of the next rate cut.
- European stocks closed mostly lower on Friday as markets continued to assess the latest corporate earnings while awaiting updates in trade relations between the EU and the US. The STOXX 50 inched higher to 5,360 and the STOXX 600 fell 0.3% to 550, weighed by the heavier industrial and healthcare sectors.
- The Nikkei 225 fell 0.88% to close at 41,456, while the Topix Index dropped 0.86% to 2,952 on Friday, as investors booked profits following a sharp rally that pushed both indexes to new highs. Despite the pullback, both benchmarks still posted strong weekly gains of over 4%, buoyed by optimism around the recently signed US-Japan trade deal. Under the agreement, Japanese exports to the US will face a 15% tariff, well below the 25% threatened by President Trump earlier this month, easing some trade-related uncertainty
- Crude Oil rose to 65.36 USD/Bbl on July 28, 2025, up 0.31% from the previous day. Over the past month, Crude Oil's price has risen 0.39%, but it is still 13.78% lower than a year ago, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,531	0.66%	11.64%	23.27%
S&P 500 Index	6,389	0.40%	3.49%	17.03%
Dow Jones Inde	44,902	0.47%	2.47%	10.62%
GP 100	9,120	-0.20%	3.65%	10.07%
Nikkei 225	41,319	-0.33%	2.91%	9.70%
SHCOMP Index	3,594	-0.33%	4.95%	24.31%
STOXX 600	550	-0.29%	1.16%	7.24%
KOSPI Index	3,193	-0.10%	4.48%	16.87%
Hang Seng	25,388	-1.09%	4.55%	49.16%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	0.26%	1.25%	-15.42%
WTI	65	0.26%	-0.29%	-15.33%
Gasoline	210	0.23%	0.58%	-14.57%
Natural gas	3	0.90%	-16.07%	56.43%
Coal	114	0.57%	6.71%	-15.58%
Gold	3,331	-0.18%	0.85%	39.73%
China HRC	3,474	0.09%	8.83%	-1.08%
Steel rebar	3,210	-1.20%	7.21%	2.49%
BDI index	2,257	-0.04%	48.39%	24.83%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.10%	0.15%	-5.76%
USD/VND	26,138	0.01%	-0.08%	-3.24%
EUR/USD	1	0.13%	-0.25%	8.65%
USD/JPY	148	-0.03%	-2.50%	4.26%
USD/CNY	7	-0.21%	0.06%	1.08%
USD/GPB	1	0.00%	2.20%	-4.28%
USD/KRW	1,380	0.21%	-1.89%	0.22%
USD/AUD	2	-0.16%	0.07%	-0.42%
USD/CAD	1	0.04%	-0.66%	1.13%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/28/2025

Maintaining upward momentum

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,531.13	15.62	10.11	0.66	1,404	35,868
HNX INDEX	254.56	23.59	3.89	1.55	164	3,148

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.7	8.7	14.2	1.1	30.7	3.9	148,556.6
Insurance	-0.3	-1.7	1.8	14.4	15.7	1.6	52,058.7
Real Estate	0.3	18.4	86.2	83.2	25.9	2.0	1,273,684.8
Technology	-0.3	6.8	-15.0	0.6	23.9	5.0	206,292.5
Oil & Gas	-0.1	3.9	-2.2	-21.2	20.8	2.3	60,138.6
Financial Services	4.7	32.9	38.0	44.2	25.2	1.9	266,321.8
Utilities	0.0	3.4	2.2	-6.2	19.7	1.9	295,900.9
Travel & Leisure	3.0	24.7	38.8	54.9	18.2	13.7	180,508.8
Industrial Goods & Services	2.8	13.4	29.0	26.3	17.0	2.0	188,086.3
Personal & Household Goods	0.6	2.8	-9.9	-9.2	13.1	1.7	55,738.0
Chemicals	-0.9	2.4	0.9	-3.7	21.6	2.0	233,527.1
Banks	0.5	10.5	16.5	24.2	10.2	1.7	2,471,217.1
Automobiles & Parts	1.2	11.7	29.1	10.4	23.8	1.5	18,855.7
Basic Resources	0.3	14.0	11.8	8.2	18.4	1.5	247,909.3
Food & Beverage	0.1	5.3	5.0	4.4	21.0	2.7	456,176.7
Media	2.6	15.2	9.3	86.5	20.9	1.6	3,214.6
Construction & Materials	2.3	9.2	18.3	19.4	19.7	1.6	150,903.5
Health Care	-0.2	2.3	-2.0	1.2	18.4	2.2	39,694.1

Money flow and sector rotation (VND bn)

Sector	%1D	7/25/2025	7/24/2025	20-session Average
Construction & Materials	54.52	2,566	1,660	1,572
Financial Services	51.31	7,460	4,930	4,914
Utilities	50.88	524	347	330
Industrial Goods & Services	46.88	3,060	2,083	1,592
Personal & Household Goods	27.34	232	182	210
Retail	18.52	804	679	755
Basic Resources	10.12	1,994	1,811	1,596
Automobiles & Parts	9.13	411	377	386
Travel & Leisure	6.70	467	438	258
Health Care	4.96	32	30	34
Chemicals	-6.9	1,132	1,215	999
Food and Beverage	-7.2	3,317	3,574	2,276
Real Estate	-9.4	4,723	5,215	4,246
Media	-10.2	89	99	57
Technology	-12.3	734	837	933
Insurance	-14.6	54	63	37
Oil & Gas	-19.7	303	377	193
Banks	-24.6	8,366	11,098	7,682

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/28/2025

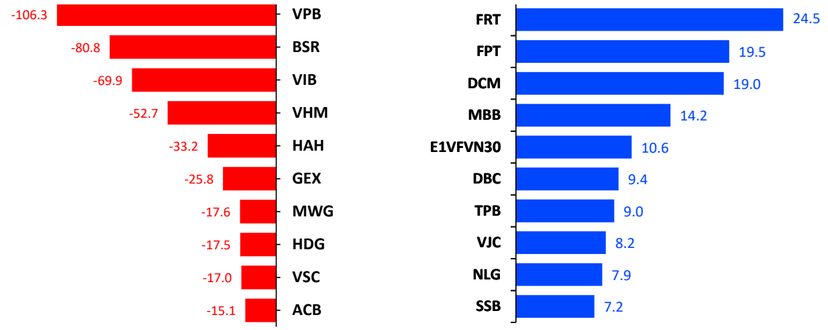
Local institutions were net buyers.

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

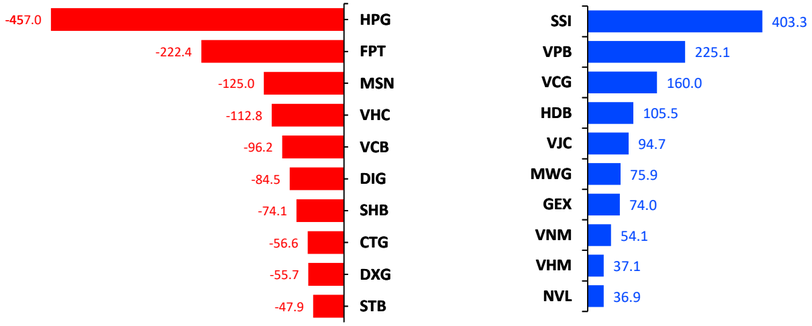
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(57)	(58)	201	(143)
Basic Resources	(6)	(413)	145	267
Media	-	20	(22)	2
Industrial Goods & Service	(76)	65	(42)	(24)
Health care	-	1	29	(30)
Chemicals	31	23	(90)	67
Financial Services	8	456	(411)	(45)
Travel & Leisure	4	107	(212)	105
Banks	(176)	(21)	(337)	357
Construction & Materials	0	110	(127)	17
Food and Beverage	18	(165)	195	(30)
Retail	9	50	(60)	10
Utilities	(2)	(22)	36	(14)
Personal & Household Goc	4	15	(3)	(11)
Technology	20	(216)	136	80
Automobiles & Parts	1	13	31	(44)
Insurance	(0)	(15)	8	7
Oil & Gas	(72)	(25)	89	(64)
Total	**(292)**	**(72)**	**(433)**	**506**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/28/2025

Securities brokerage revenue increased again after 3 consecutive quarters of decline, profit margin improved strongly

The second quarter of 2025 recorded a return to growth in brokerage activities at securities companies. Total revenue from this business at securities companies recovered strongly, breaking the previous 3 consecutive quarters of decline compared to the previous quarter, reaching about 3,800 billion VND. This figure increased by about 41% compared to the previous quarter and is the highest level in the past 6 quarters. In fact, the second quarter was the most active period of the stock market in the past year and a half. **The average order matching liquidity on the HOSE floor was approximately 20,000 billion VND/session, even billion-dollar trading sessions have returned. In that context, brokerage activities of securities companies have also grown positively.**

Ton Dong A (GDA) is about to issue more than 34.4 million shares to pay dividends in 2024

Ton Dong A Joint Stock Company (GDA - UPCoM) plans to issue shares to pay dividends in 2024 at a rate of 30%, expected to increase charter capital to VND 1,490.99 billion. Also at the 2025 General Meeting of Shareholders, in addition to approving the business plan, Ton Dong A also approved the plan to list shares on the Ho Chi Minh City Stock Exchange (HOSE), the expected time to submit the listing application will be assigned to the Board of Directors to decide at an appropriate time, ensuring compliance with legal regulations. In particular, the Company plans to complete procedures and officially start investing in the galvanized steel sheet factory (factory No. 4) in the fourth quarter of 2025, the factory has a capacity of 1.2 million tons/year and the products of the new factory will meet the needs of many industries from construction, household appliances, automobile industry, end-product products and meet important products in the North-South railway project.

FPT Telecom (FOX) increased 21% in after-tax profit in the second quarter

The company's after-tax profit increased by 21% in the second quarter of 2025, reaching VND903.2 billion. FOX said that the positive business results came from continuing to improve the quality of transmission infrastructure, promote customer care, optimize costs, improve labor productivity and financial performance. In the first half of the year, FOX achieved VND9,357.2 billion in net revenue and VND1,676 billion in profit after tax, up 13% and 19% respectively over the same period last year. **At the 2025 Annual General Meeting of Shareholders, FOX approved the business plan with revenue reaching VND19,900 billion and pre-tax profit reaching VND4,200 billion, up 13% and 17% respectively compared to the results of 2024. With pre-tax profit reaching VND2,096 billion, the Company has completed half of the annual profit target.**

Technical view and Trading strategy 07/28/2025

Trend: Adjustment pressure may appear

VN-Index ended the last week session at 1,531 points (+10.11 points, +0.66%), with trading value around the 20-session average. Foreign investors sold heavily this week, mainly in VJC stocks, but this was also the leading stock that drove the entertainment tourism group to increase strongly last week. In the last session of the week, VHM, VJC and VPB were the stocks that contributed the most to the increase of VN-Index.

Technical:

VN-Index closed the week at 1,531 points (+33.85 points, +2.26%) on the weekly chart with liquidity and scores reaching new peaks. Foreign investors also sold strongly this week, mainly in VJC stock, but this was also the leading stock that pulled the entertainment tourism group to increase strongly last week. The main trend of the general market is still up, but the correction pressure is quite large (RSI indicator is at 80).

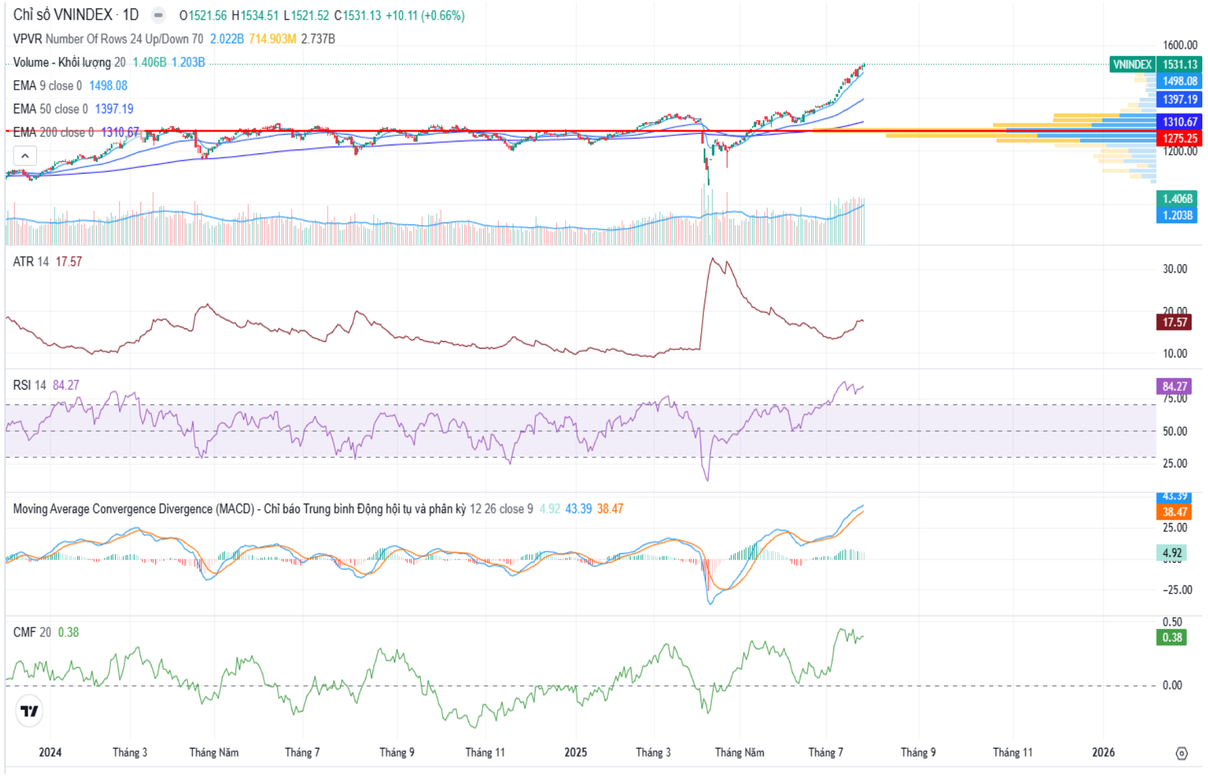
In terms of trend, VN-Index is still trading above all 3 EMA20/50/200 lines, with the support of institutional cash flow behind, the main trend of the market, in our opinion, is still an uptrend. However, VN-Index needs an attractive enough correction session to attract new cash flow, bringing the index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

27/07/2025 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%	145.3	22	5.21%	6/13/2025	
PDR	Hold	20.3	23	19.6	13%	-3%	20.8	2	2.22%	6/13/2025	
MSN	Hold	77.7	84.1	74.9	8%	-4%	75.8	2	-2.45%	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	84.2	93.3	83.0	10.8%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
2	KDH	28.7	34.0	30.0	18.5%	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	18.7	20.0	17.4	7.2%	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	9.8%	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	34.0	37.0	31.0	8.8%	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	158.0	170.0	153.8	7.6%	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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