Shinhan Securities



MORNING CALL

07/29/2025

“Individual investors drive VN-Index to new high”

The S&P 500 was nearly flat after the US-EU trade agreement. US stocks were little changed on Monday as investors digested a new US-EU trade agreement and looked ahead to a busy week filled with earnings reports and key economic data. The S&P 500 finished slightly higher at record levels, the Nasdaq 100 added 0.3% to extend its record close, while the Dow slipped 64 points. President Trump unveiled a tariff deal with the EU, setting a 15% baseline—down from the previously threatened 30%—as hopes for an extended US-China truce also grew. Despite easing trade tensions, market sentiment remained cautious due to continued uncertainty over the broader economic impact of tariffs

All time high. VNINDEX closed at 1,557.42 (+26.29 points, +1.72%) with extraordinary liquidity, far exceeding the 20-session average. The market had 258 stocks increasing and 81 stocks decreasing. The group of stocks contributing the most to the market's growth were VPB, VHM, VCB while VRE PLX FRT contributed to the market's decline. Foreign investors net sold about VND 1,026 billion, mainly focusing on HPG, FPT and GVR

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 07/29/2025

The S&P 500 was nearly flat after the US-EU trade agreement

- US stocks were little changed on Monday as investors digested a new US-EU trade agreement and looked ahead to a busy week filled with earnings reports and key economic data. The S&P 500 finished slightly higher at record levels, the Nasdaq 100 added 0.3% to extend its record close, while the Dow slipped 64 points. President Trump unveiled a tariff deal with the EU, setting a 15% baseline—down from the previously threatened 30%—as hopes for an extended US-China truce also grew. Despite easing trade tensions, market sentiment remained cautious due to continued uncertainty over the broader economic impact of tariffs
- Europe's major stock markets fell on Monday after an early rally driven by the US-EU trade agreement. Both the STOXX 50 and the broader STOXX 600 fell 0.3% and 0.2%, respectively, in later trading as initial excitement gave way to a more cautious tone. The framework deal includes a 15% import duty on most EU goods, along with a commitment from the EU to purchase $750 billion worth of US energy and additional military equipment.
- The Nikkei 225 fell 0.9% to below 40,700, while the broader Topix Index declined 0.8% to 2,908 on Tuesday, marking a third straight session of losses for Japanese equities. The initial optimism from recent trade agreements began to wane, and investors turned their focus to the ongoing US-China trade talks in Stockholm.
- WTI crude oil futures jumped over 2% to $66.70 per barrel on Monday, driven by renewed geopolitical concerns after US President Donald Trump advanced a deadline for Russia to agree to a truce in Ukraine. Trump warned that Russia has 10–12 days to comply or face 100% "secondary tariffs," raising fears of crude supply disruptions. This follows new EU sanctions, including a lower price cap on Russian oil and bans on refined products from third countries, set to take effect in January

Market

	Close	%1D	%1M	%1Y
VN-Index	1,557	1.72%	13.56%	24.93%
S&P 500 Index	6,390	0.02%	3.51%	16.95%
Dow Jones Inde	44,838	-0.14%	2.32%	10.60%
GP 100	9,081	-0.43%	3.21%	9.52%
Nikkei 225	40,706	-0.71%	1.38%	5.82%
SHCOMP Index	3,598	0.12%	5.07%	24.42%
STOXX 600	549	-0.22%	0.94%	7.22%
KOSPI Index	3,208	-0.05%	4.97%	15.99%
Hang Seng	25,562	0.68%	5.26%	48.29%

Commodity

	Close	%1D	%1M	%1Y
Brent	70	0.04%	3.39%	-12.17%
WTI	67	0.01%	1.83%	-11.99%
Gasoline	214	0.30%	2.48%	-11.33%
Natural gas	3	2.01%	-18.48%	59.83%
Coal	116	1.54%	8.45%	-14.32%
Gold	3,314	-0.02%	0.33%	39.00%
China HRC	3,469	-0.14%	8.47%	-1.64%
Steel rebar	3,218	-0.28%	7.48%	5.23%
BDI index	2,226	-1.37%	46.35%	23.87%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	0.01%	1.27%	-5.76%
USD/VND	26,176	0.09%	-0.22%	-3.38%
EUR/USD	1	0.03%	-1.65%	7.13%
USD/JPY	149	-0.03%	-3.06%	3.67%
USD/CNY	7	-0.13%	-0.21%	1.14%
USD/GPB	1	0.01%	2.83%	-3.69%
USD/KRW	1,391	-0.10%	-2.66%	-0.57%
USD/AUD	2	-0.05%	0.87%	0.38%
USD/CAD	1	0.01%	-0.94%	0.84%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/29/2025

Maintaining upward momentum

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,557.42	15.88	26.29	1.72	1,787	44,281
HNX INDEX	263.79	24.45	9.23	3.63	195	3,954

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.1	8.0	14.3	1.1	30.7	3.9	148,662.0
Insurance	0.6	-1.0	2.4	15.1	15.8	1.6	52,374.3
Real Estate	1.9	20.2	89.7	86.6	26.4	2.0	1,297,595.8
Technology	0.6	7.8	-14.5	1.2	24.1	5.1	207,500.4
Oil & Gas	-0.2	3.6	-2.4	-21.3	20.8	2.3	60,015.5
Financial Services	5.5	33.9	45.5	52.1	26.6	2.1	280,844.6
Utilities	0.7	4.1	2.9	-5.5	19.8	1.9	297,885.7
Travel & Leisure	1.4	27.2	40.8	57.1	18.5	13.9	183,061.4
Industrial Goods & Services	2.3	15.1	32.0	29.2	17.3	2.0	192,412.6
Personal & Household Goods	0.3	2.7	-9.7	-9.0	13.2	1.7	55,882.4
Chemicals	0.5	2.0	1.4	-3.3	21.7	2.0	234,651.5
Banks	2.0	12.4	18.8	26.7	10.4	1.7	2,521,631.5
Automobiles & Parts	1.3	12.0	30.8	11.8	24.1	1.5	19,097.3
Basic Resources	1.5	14.4	13.5	9.8	18.6	1.6	251,612.5
Food & Beverage	1.3	6.5	6.3	5.7	21.3	2.7	461,948.7
Media	0.2	14.7	9.5	86.8	21.0	1.6	3,221.0
Construction & Materials	2.5	11.1	21.3	22.4	20.2	1.7	154,715.0
Health Care	0.4	2.2	-1.6	1.6	18.5	2.2	39,859.4

Money flow and sector rotation (VND bn)

Sector	%1D	7/28/2025	7/25/2025	20-session Average
Basic Resources	91.81	3,825	1,994	1,747
Health Care	65.58	52	32	35
Banks	64.27	13,743	8,366	8,165
Automobiles & Parts	52.64	628	411	399
Real Estate	51.21	7,141	4,723	4,466
Technology	38.20	1,015	734	933
Retail	30.71	1,051	804	776
Insurance	27.63	68	54	39
Chemicals	25.69	1,423	1,132	1,024
Oil & Gas	20.24	364	303	204
Personal & Household Goods	19.86	278	232	214
Construction & Materials	16.76	2,996	2,566	1,677
Media	14.89	102	89	61
Utilities	8.35	568	524	349
Food and Beverage	0.19	3,324	3,317	2,321
Travel & Leisure	-5.6	441	467	272
Financial Services	-8.1	6,856	7,460	5,138
Industrial Goods & Services	-33.9	2,022	3,060	1,643

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/29/2025

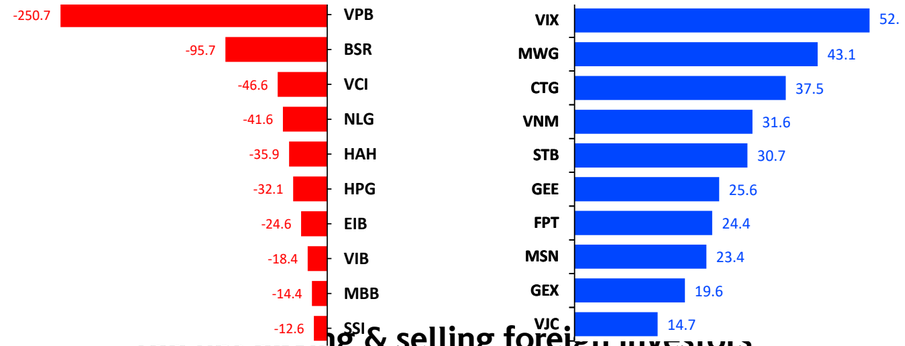
Individual investors were strong net buyers, focusing on the securities group.

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

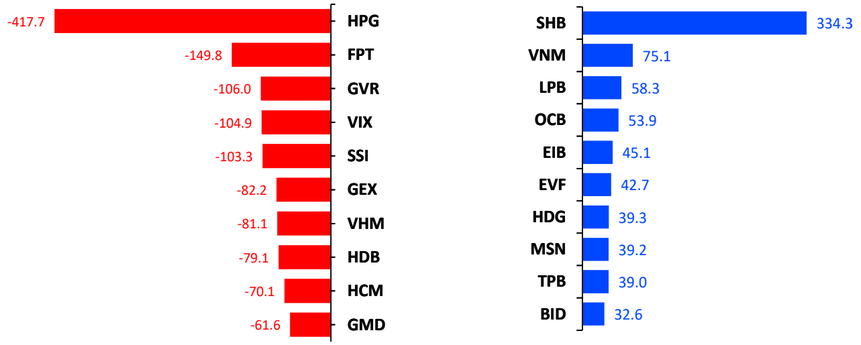
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(25)	(130)	261	(131)
Basic Resources	(43)	(406)	182	224
Media	-	(18)	16	2
Industrial Goods & Service:	(20)	(165)	181	(16)
Health care	-	3	(3)	0
Chemicals	3	(123)	43	80
Financial Services	5	(281)	564	(283)
Travel & Leisure	11	(18)	152	(134)
Banks	(207)	399	215	(614)
Construction & Materials	(3)	(64)	120	(56)
Food and Beverage	58	69	(109)	40
Retail	42	(67)	(172)	239
Utilities	0	(1)	(16)	17
Personal & Household Goc	(1)	(13)	6	7
Technology	24	(159)	77	82
Automobiles & Parts	1	(20)	24	(4)
Insurance	4	(7)	1	6
Oil & Gas	(81)	(26)	78	(52)
Total	**(232)**	**(1,026)**	**1,621**	**(594)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/29/2025

By the end of Q2/2025, Masan (MSN) completed more than 50% of the 2025 profit plan

Masan Group Corporation (HOSE: MSN) has just announced its financial report for Q2/2025 and the first 6 months of 2025. Specifically, Masan Group's net revenue in Q2/2025 reached VND 18,315 billion. EBITDA reached VND 3,748 billion. NPAT Pre-MI (Profit after tax before allocation to minority shareholders) in Q2 and the first 6 months of 2025 of Masan Group reached VND 1,619 billion and VND 2,602 billion, respectively, nearly double compared to the same period, and completed more than 50% of the yearly plan. Growth mainly came from strong profit performance at WinCommerce WCM and Masan MEATLife (MML), supported by profit contribution from the divestment of H.C. Starck (HCS).

Sabeco (SAB) profit of VND 2,050.3 billion in the first half of 2025

At the end of the second quarter of 2025, Sabeco recorded revenue of VND 6,804.33 billion, accumulated in the first half of 2025 reaching VND 12,615.1 billion and completing nearly 40% of the net revenue plan of VND 31,641 billion; and after-tax profit reached VND 1,250.7 billion, accumulated in the first 6 months of the year reaching VND 2,050.3 billion, completing 42.4% of the profit plan of VND 4,835 billion in 2025. In particular, the bright spot in the second quarter came from the continued improvement in gross profit margin from 30.2% to 36%, thus helping gross profit increase by VND 7.7 billion to VND 2,448.1 billion; Joint venture and associate company profits continued to increase by 20.9%, equivalent to an increase of VND 5.83 billion, to VND 33.71 billion; financial revenue continued to contribute an additional VND 255.24 billion.

Vinasun (VNS): Profit after the first half of 2025 decreased by 38%

According to the consolidated financial report for the second quarter of 2025, net revenue reached VND 216.7 billion, down 14.4% over the same period. Thanks to the cost of goods sold decreasing more strongly than the decrease in revenue by nearly 19%, the company's gross profit increased by 6.6%, to VND 46.7 billion. During this period, Vinasun's financial revenue decreased by nearly 10%, to only VND 3.35 billion. Meanwhile, financial expenses increased by 55%, to VND 8 billion. In addition, the Company also had to spend an additional VND17.6 billion on sales expenses and VND18.8 billion on business management expenses, down 5.9% and 8% respectively compared to the same period. After deducting taxes and expenses, Vinasun reported a profit after tax of nearly VND10 billion, down 41% compared to the same period and also the lowest level of the Company in the past 14 quarters. **With the achieved results, Vinasun has completed nearly 45% of the annual profit target.**

Technical view and Trading strategy 07/29/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,557.42 (+26.29 points, +1.72%) with extraordinary liquidity, far exceeding the 20-session average. The market had 258 stocks increasing and 81 stocks decreasing. The group of stocks contributing the most to the market's growth were VPB, VHM, VCB while VRE PLX FRT contributed to the market's decline. Foreign investors net sold about 1,026 billion, mainly focusing on HPG FPT and GVR

Technical:

After surpassing the peak, VN-Index attracted new cash flow, continuing to push the index to accelerate in the trading session on July 28. Institutional cash flow showed differentiation, foreign investors maintained net selling from the previous trading week until now. RSI is currently trading in the overbought zone, we believe that the growth momentum can be maintained but there will be shaky sessions.

Regarding the trend, VN-Index is still trading above all 3 EMA20/50/200 lines, with the support of institutional money 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 money flow, bringing the index towards 1,600-1,700 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

28/07/2025 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%	143.4	23	3.84%	6/13/2025	
PDR	Hold	20.3	23	19.6	13%	-3%	22.2	3	9.36%	6/13/2025	
MSN	Hold	77.7	84.1	74.9	8%	-4%	77.6	3	-0.13%	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	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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