Shinhan Securities



MORNING CALL

07/30/2025

“VN-Index evaporated, liquidity reached a record 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

Correction pressure emerged. The VNINDEX closed at 1,493.41 points, down 64.01 points (-4.11%), with a surge in liquidity, significantly exceeding the 20-session average. There were 41 advancing stocks and 314 declining stocks on the market. The stocks contributing most to the market's gains were VGC, BSR, and PET, while VCB, VHM, and BID were the biggest contributors to the market's decline. Foreign investors were net sellers of approximately 882 billion VND, primarily focusing on FPT, MWG, and VIX.

Trading Strategy: During technical correction sessions around 1,400-1,450 points, investors can consider gradually disbursing funds into stocks with good business results that stand to benefit from the expectation of a market upgrade. If institutional cash flow does not reappear in the 1,400-1,450 point range, investors can reduce their stock proportion to manage risk.

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Global Market Review 07/30/2025

US Stocks dip as earnings disappoint, Fed meeting looms

- The three major US indices closed in the red on Tuesday as mixed corporate earnings and caution ahead of the Federal Reserve's policy decision weighed on sentiment. The S&P 500 fell 0.3% after briefly hitting a new intraday high, while the Nasdaq 100 dipped 0.2% and Dow slipped 204 points. Investors also digested a dip in job openings and hiring in June, though July's consumer confidence reading surprised to the upside. Meanwhile, trade talks between the US and China wrapped up without a finalized deal, leaving hopes pinned on an extension to the current tariff truce.
- European stocks closed higher on Tuesday, rebounding from losses in the previous session as a batch of optimistic corporate earnings weighed against unilateral tariffs from the US. The Eurozone's STOXX 50 added 0.7% to 5,376 and the pan-European STOXX 600 rose by a softer 0.2% to 550, weighed Novo Nordisk shares.
- The Nikkei 225 fell 0.79% to close at 40,674, while the broader Topix Index declined 0.75% to 2,909 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 surged 3.7% to settle at $69.20 per barrel on Tuesday, marking a five-week high and extending Monday's 2.4% gain, as easing trade tensions and rising geopolitical risks fueled supply concerns. Optimism was boosted by a US-EU trade agreement that helped avoid a full-scale conflict, improving the outlook for global fuel demand. The deal also included a commitment from the EU to purchase $750 billion in US energy, though analysts remain doubtful about the feasibility of meeting that target.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,493	-4.11%	8.53%	19.95%
S&P 500 Index	6,371	-0.30%	3.20%	16.61%
Dow Jones Inde	44,633	-0.46%	1.86%	10.10%
GP 100	9,136	0.60%	4.28%	10.42%
Nikkei 225	40,567	-0.26%	0.20%	5.30%
SHCOMP Index	3,610	0.33%	4.80%	25.37%
STOXX 600	550	0.29%	1.66%	7.06%
KOSPI Index	3,246	0.48%	5.68%	18.55%
Hang Seng	25,524	-0.15%	6.03%	50.12%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.19%	7.45%	-7.61%
WTI	69	0.07%	6.37%	-7.32%
Gasoline	223	0.31%	7.00%	-6.78%
Natural gas	3	0.35%	-8.77%	48.31%
Coal	116	0.00%	8.45%	-17.56%
Gold	3,330	0.09%	0.81%	38.12%
China HRC	3,460	-0.26%	8.19%	-1.23%
Steel rebar	3,316	3.08%	10.57%	9.15%
BDI index	2,226	-1.37%	46.35%	23.87%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.11%	1.97%	-5.76%
USD/VND	26,225	-0.02%	-0.41%	-3.59%
EUR/USD	1	0.17%	-1.87%	6.95%
USD/JPY	148	0.21%	-2.78%	3.12%
USD/CNY	7	0.03%	-0.18%	1.16%
USD/GPB	1	-0.09%	2.76%	-3.95%
USD/KRW	1,381	0.62%	-1.99%	0.23%
USD/AUD	2	-0.23%	0.86%	0.20%
USD/CAD	1	0.04%	-1.13%	0.62%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/30/2025

The market experienced a sharp decline, with liquidity reaching a record high.

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,493.41	15.23	-64.01	-4.11	2,641	67,415
HNX INDEX	255.36	23.67	-8.43	-3.20	316	6,586

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-4.4	2.3	9.3	1.1	29.4	3.8	142,164.5
Insurance	-4.4	-4.5	-2.1	9.8	15.1	1.5	50,092.3
Real Estate	-3.5	16.6	83.0	80.6	25.5	2.0	1,251,909.0
Technology	-4.7	3.2	-18.5	-4.3	23.0	4.8	197,784.0
Oil & Gas	-3.1	0.2	-5.4	-23.6	20.1	2.2	58,161.3
Financial Services	-6.9	23.8	35.5	41.4	24.7	1.9	261,603.2
Utilities	-1.3	2.7	1.5	-6.6	19.5	1.9	293,872.1
Travel & Leisure	-5.3	21.4	33.3	45.8	17.5	13.1	173,287.0
Industrial Goods & Services	-4.4	8.2	26.2	23.5	16.6	2.0	183,999.3
Personal & Household Goods	-2.8	0.7	-12.2	-11.8	12.8	1.6	54,295.6
Chemicals	-4.7	0.4	-3.3	-8.9	20.7	1.9	223,701.8
Banks	-4.8	6.9	13.2	20.3	9.9	1.7	2,401,604.8
Automobiles & Parts	-4.4	6.8	25.0	5.8	23.0	1.4	18,253.5
Basic Resources	-3.7	9.3	9.3	4.2	17.9	1.5	242,289.5
Food & Beverage	-3.2	3.8	2.9	1.6	20.6	2.6	447,174.7
Media	-6.4	7.4	2.5	75.3	19.6	1.5	3,016.1
Construction & Materials	-3.2	8.2	17.4	19.4	19.6	1.6	149,737.1
Health Care	-1.8	0.3	-3.3	-0.5	18.2	2.1	39,144.1

Money flow and sector rotation (VND bn)

Sector	%1D	7/29/2025	7/28/2025	20-session Average
Industrial Goods & Services	150.47	5,064	2,022	1,843
Technology	100.39	2,033	1,015	997
Financial Services	98.26	13,593	6,856	5,706
Oil & Gas	97.30	718	364	231
Retail	76.08	1,851	1,051	828
Chemicals	61.79	2,302	1,423	1,091
Construction & Materials	57.06	4,705	2,996	1,834
Automobiles & Parts	55.12	974	628	435
Health Care	53.56	81	52	38
Food and Beverage	44.29	4,796	3,324	2,450
Utilities	41.33	803	568	378
Personal & Household Goods	36.04	378	278	219
Media	35.38	138	102	65
Banks	34.57	18,494	13,743	8,793
Insurance	30.55	89	68	41
Travel & Leisure	29.82	572	441	286
Real Estate	25.95	8,995	7,141	4,769
Basic Resources	-4.2	3,666	3,825	1,886

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/30/2025

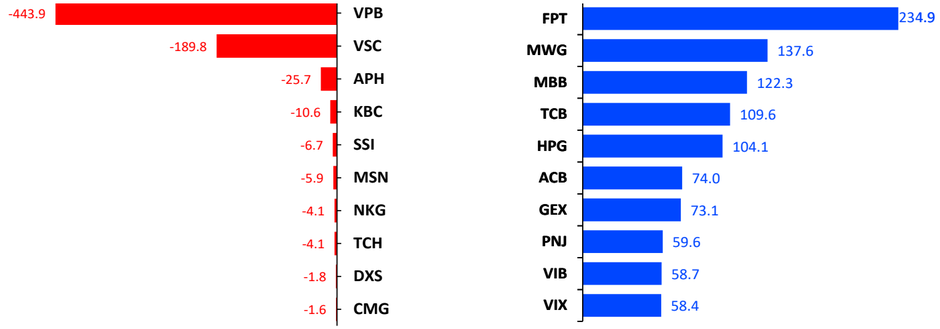
Local institutions and proprietary trading were net buyers of retail, information technology, and securities groups.

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

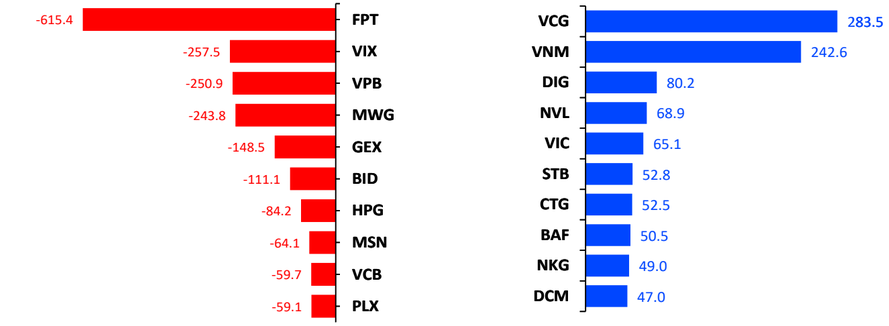
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	95	204	(433)	229
Basic Resources	100	(28)	147	(118)
Media	-	2	4	(6)
Industrial Goods & Service	(50)	(96)	512	(416)
Health care	-	(5)	5	(0)
Chemicals	46	27	(54)	27
Financial Services	110	(257)	(263)	520
Travel & Leisure	1	(41)	(41)	82
Banks	141	(282)	538	(256)
Construction & Materials	77	279	(263)	(16)
Food and Beverage	64	218	(342)	124
Retail	182	(306)	(177)	483
Utilities	1	43	(76)	33
Personal & Household Goo	60	(23)	(24)	47
Technology	233	(618)	191	427
Automobiles & Parts	(4)	(69)	123	(54)
Insurance	(0)	(23)	11	12
Oil & Gas	44	(4)	(70)	74
Total	**1,100**	**(978)**	**(212)**	**1,191**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/30/2025

Net profit in Q2 exceeded 81 billion, TCM set a new half-year record.

In Q2 2025, TCM recorded net revenue of VND 873 billion, a 3% increase year-over-year, though still the lowest in the past four quarters. Thanks to a proportional increase in the cost of goods sold, the gross profit margin slightly improved from 18% to 18.4%. Profit before tax for Q2 reached VND 102.5 billion, up 12%, marking its return to the hundred-billion VND threshold for the first time since Q3 2024. Net profit reached over VND 81 billion, a 14% increase, and the highest since Q4 2022. **The company stated that it has secured nearly 80% of its revenue order plan for Q3 and approximately 60% for Q4 2025**. TCM is intensifying its efforts to explore new export markets such as the EU, CPTPP, the Middle East, and South America to offset pressure from US tariffs. The management affirmed at the 2025 Annual General Meeting of Shareholders that no US customers have canceled or postponed orders due to concerns about tariff policies.

"Livestock Tycoon" Dabaco continues strong profits in Q2

In the second quarter, Dabaco's net revenue exceeded 3.8 trillion VND, a 20% increase year-over-year, while the cost of goods sold rose by only 9%. This led to a significant surge in gross profit, reaching 825 billion VND, up over 92% from the same period last year.Dabaco attributes this growth to increased activity across all its business segments, including animal feed, concentrated livestock farming, and vegetable oil production. The company highlighted the high effectiveness of its vaccination programs, which have allowed for strict control of diseases among its livestock and poultry. Furthermore, reduced livestock production costs contributed to the strong business performance. **Looking ahead, the "livestock giant" announced plans to officially launch a "nationwide expansion" campaign, implementing a series of high-tech farm projects in key strategic locations across the country.**

ADS hit the ceiling after a high-profit quarter and strong core business improvement

For the first six months of 2025, Damsan recorded net revenue of over 802 billion VND, a 3% increase year-on-year. Net profit reached nearly 39 billion VND, a significant 171% increase, marking its highest half-yearly profit since 2022. This profit figure represents 40% of its full-year target, while revenue achieved 41% of the annual plan. **In its yarn segment, ADS plans to minimize labor costs at two factories to control losses and will also convert one factory to participate in the Chinese textile and garment supply chain.** According to its 2025 plan, Damsan is focusing on developing the Ninh An industrial cluster, spanning 74.5 hectares. Profits from investment activities and factory leasing in this cluster are estimated to reach 50 billion VND. The company has already leased 65,000 square meters since the beginning of the year, expecting to generate 30-40 billion VND from these leases. Additionally, the AD Green factory-for-lease project, covering 35,000 square meters, began generating revenue in May 2025.

Technical view and Trading strategy 07/30/2025

Trend: Adjustment pressure may appear

The VNINDEX closed at 1,493.41 points, down 64.01 points (-4.11%), with a surge in liquidity, significantly exceeding the 20-session average. There were 41 advancing stocks and 314 declining stocks on the market. The stocks contributing most to the market's gains were VGC, BSR, and PET, while VCB, VHM, and BID were the biggest contributors to the market's decline. Foreign investors were net sellers of approximately 882 billion VND, primarily focusing on FPT, MWG, and VIX.

Technical:

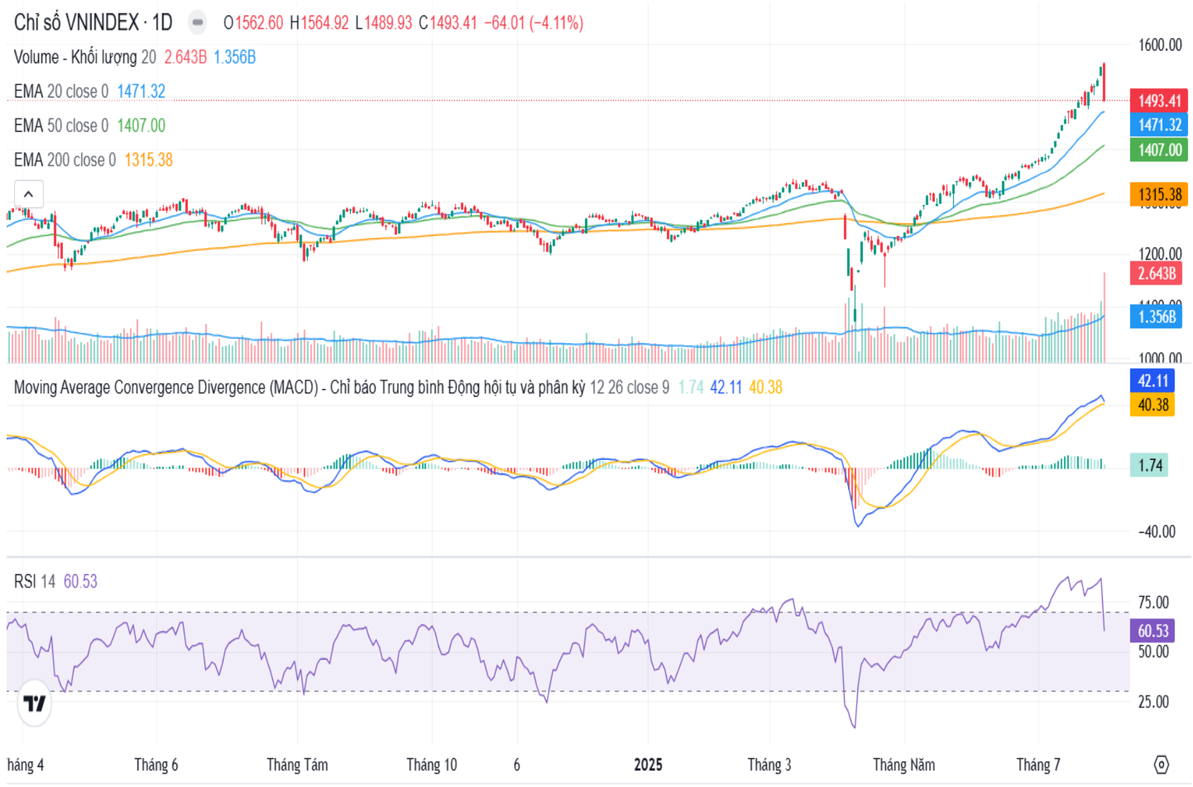
Lacking the leadership of institutional cash flow after surpassing the peak, VN-Index faced strong profit-taking pressure and fell more than 64 points in the trading session. The RSI index fell out of the overbought zone. VN-Index was sold off heavily and broke through MA9, indicating that the market is entering a short-term correction phase. The index may experience recovery sessions in the coming sessions before facing selling pressure. Investors should consider reducing their exposure and not buying new shares the day after a deep decline. Regarding the long-term trend, we believe that VN-Index is still maintaining an uptrend when it is above MA20/MA50/MA200. This 5-10% correction phase is necessary for VN-Index to reach 1,600-1,700 points.

In the positive case: The market is likely to experience a correction before continuing its upward trend towards 1,600-1,700 points. Dips back to around 1,400-1,450 will present good opportunities for investors to increase their positions.

In the negative case: An overwhelming selling force caused the VN-Index to lose its EMA20 and EMA50 points. This, coupled with unfavorable economic news, could push the VN-Index back into a wide sideway trading range.

Strategy:

During technical correction sessions around 1,400-1,450 points, investors can consider gradually disbursing funds into stocks with good business results that stand to benefit from the expectation of a market upgrade. If institutional cash flow does not reappear in the 1,400-1,450 point range, investors can reduce their stock proportion to manage risk.



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

29/07/2025 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	Sell	138.1	151.8	137.8	10%	0%	143.3	24	3.77%	6/25/2025	Portfolio restructuring
PDR	Sell	20.3	23	19.6	13%	-3%	20.7	4	1.72%	7/23/2025	Portfolio restructuring
MSN	Sell	77.7	84.1	74.9	8%	-4%	72.2	4	-7.08%	7/23/2025	Portfolio restructuring

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	78.7	93.3	83.0	18.6%	CTD is following an uptrend above both the 20-day and 200-day moving averages, with liquidity showing solid improvement.
2	KDH	27.5	34.0	30.0	23.6%	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	18.0	20.0	17.4	11.1%	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	20.0	22.5	19.3	12.5%	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	33.3	37.0	31.0	11.1%	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	152.9	170.0	153.8	11.2%	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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