Shinhan Securities



MORNING CALL

07/31/2025

“Financial stocks rebound”

The Fed held interest rates steady despite pressures from Trump. US stock futures rose sharply on Thursday, lifted by strong earnings results from tech heavyweights Meta Platforms and Microsoft. Futures tied to the S&P 500 and Nasdaq 100 advanced 0.7% and 1%, respectively, while Dow futures gained 0.2%. In extended trading, Meta surged roughly 12% after reporting robust quarterly results and issuing an upbeat outlook for Q3 sales. Microsoft jumped around 8% after beating earnings expectations and revealing that annual revenue from its Azure cloud division had surpassed $75 billion. On Wednesday, regular trading saw the Dow slip 0.38% and the S&P 500 edge down 0.12%, while the Nasdaq Composite rose 0.15%. Those moves followed the Federal Reserve’s decision to hold interest rates steady as officials evaluate the inflationary effects of President Trump’s recent tariff increases. The decision was not unanimous, with Fed governors Michelle Bowman and Christopher Waller voting in favor of a 25 basis-point rate cut.

Correction pressure emerged. VNINDEX closed at 1,507.63 (+14.22 points, +0.95%) with liquidity equal to the 20-session average. The market had 223 gainers and 111 losers. The stocks that contributed the most to the market's growth were VPB, CTG, BID while VIC VHM SSB contributed to the market's decline. Foreign investors net bought about 1,520 billion, mainly focusing on SHB, VIX, VNM.

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.

Buy Recommendation: NT2 FRT

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Catching the latest report





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Global Market Review 07/31/2025

The Fed held interest rates steady despite pressures from Trump

- US stock futures rose sharply on Thursday, lifted by strong earnings results from tech heavyweights Meta Platforms and Microsoft. Futures tied to the S&P 500 and Nasdaq 100 advanced 0.7% and 1%, respectively, while Dow futures gained 0.2%. In extended trading, Meta surged roughly 12% after reporting robust quarterly results and issuing an upbeat outlook for Q3 sales. Microsoft jumped around 8% after beating earnings expectations and revealing that annual revenue from its Azure cloud division had surpassed $75 billion. On Wednesday, regular trading saw the Dow slip 0.38% and the S&P 500 edge down 0.12%, while the Nasdaq Composite rose 0.15%. Those moves followed the Federal Reserve's decision to hold interest rates steady as officials evaluate the inflationary effects of President Trump's recent tariff increases. The decision was not unanimous, with Fed governors Michelle Bowman and Christopher Waller voting in favor of a 25 basis-point rate cut.
- European equity markets were set to open higher on Wednesday as investors reacted to a wave of corporate earnings. The company also warned that the US-EU trade deal could lead to higher costs. In premarket trading, Euro Stoxx 50 futures rose 0.3%, while Stoxx 600 futures edged up 0.15%.
- The Nikkei 225 Index rose 0.5% to above 40,800 while the broader Topix Index gained 0.3% to 2,930 on Thursday, recouping some losses from earlier in the week as investors prepared for the latest Bank of Japan monetary policy decision.
- WTI crude oil futures rose above $70 per barrel on Thursday, gaining for a fourth straight session to a six-week high amid mounting concerns over tighter global supply.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,508	0.95%	9.56%	20.46%
S&P 500 Index	6,363	-0.12%	2.55%	15.22%
Dow Jones Inde	44,461	-0.38%	0.83%	8.86%
GP 100	9,137	0.01%	4.29%	9.19%
Nikkei 225	40,917	0.64%	1.06%	4.64%
SHCOMP Index	3,616	0.17%	4.97%	23.04%
STOXX 600	550	-0.02%	1.64%	6.19%
KOSPI Index	3,264	0.29%	6.26%	17.80%
Hang Seng	25,177	-1.36%	4.59%	45.16%

Commodity

	Close	%1D	%1M	%1Y
Brent	73	0.33%	8.68%	-8.97%
WTI	70	0.23%	7.76%	-9.95%
Gasoline	227	2.29%	9.10%	-4.94%
Natural gas	3	-0.76%	-12.56%	48.43%
Coal	115	-0.39%	4.69%	-17.38%
Gold	3,287	0.35%	-0.50%	34.28%
China HRC	3,532	2.08%	10.34%	1.76%
Steel rebar	3,211	-2.55%	7.07%	8.01%
BDI index	1,995	-5.41%	33.98%	16.80%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.00%	3.03%	-5.76%
USD/VND	26,222	-0.03%	-0.40%	-3.65%
EUR/USD	1	0.23%	-3.02%	5.59%
USD/JPY	149	0.17%	-3.50%	0.48%
USD/CNY	7	0.08%	-0.39%	0.49%
USD/GPB	1	-0.12%	3.63%	-3.00%
USD/KRW	1,389	0.09%	-2.55%	-1.30%
USD/AUD	2	-0.20%	2.08%	1.47%
USD/CAD	1	-0.02%	-1.61%	-0.17%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/31/2025

Technical rebound observed amid declining liquidity

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,507.63	15.40	14.22	0.95	1,619	40,561
HNX INDEX	261.51	24.24	6.15	2.41	179	3,739

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.9	2.0	10.3	1.1	29.7	3.8	143,498.6
Insurance	0.5	-6.7	-1.6	11.0	15.2	1.6	50,320.9
Real Estate	-1.0	16.2	81.2	79.1	25.2	1.9	1,239,447.2
Technology	0.1	-0.3	-18.4	-3.5	23.0	4.8	198,001.0
Oil & Gas	-0.5	-1.1	-5.9	-22.9	20.0	2.2	57,879.4
Financial Services	2.3	26.2	38.7	46.6	25.3	2.0	267,656.5
Utilities	0.0	2.3	1.5	-6.6	19.5	1.9	293,782.7
Travel & Leisure	2.1	23.5	36.1	48.2	17.9	13.4	176,969.8
Industrial Goods & Services	2.8	11.2	29.7	27.0	17.0	2.0	189,137.7
Personal & Household Goods	1.5	2.6	-10.9	-10.5	13.0	1.6	55,097.0
Chemicals	1.0	2.3	-2.3	-7.4	20.9	1.9	226,023.6
Banks	2.2	8.6	15.7	22.9	10.1	1.7	2,454,417.3
Automobiles & Parts	3.0	8.1	28.8	9.2	23.7	1.5	18,798.5
Basic Resources	0.7	9.4	10.0	5.1	18.1	1.5	243,926.6
Food & Beverage	0.5	4.0	3.4	2.1	20.7	2.6	449,324.2
Media	-1.3	5.0	1.1	75.0	19.4	1.5	2,975.4
Construction & Materials	1.4	9.3	19.0	21.5	19.8	1.6	151,808.2
Health Care	-0.3	-0.1	-3.6	0.3	18.1	2.1	39,044.0

Money flow and sector rotation (VND bn)

Sector	%1D	7/30/2025	7/29/2025	20-session Average
Automobiles & Parts	-22.3	757	974	462
Banks	-23.2	14,204	18,494	9,258
Retail	-32.8	1,245	1,851	860
Health Care	-33.0	54	81	38
Personal & Household Goods	-34.7	246	378	213
Travel & Leisure	-39.5	346	572	296
Basic Resources	-40.4	2,186	3,666	1,948
Real Estate	-41.5	5,266	8,995	4,913
Financial Services	-42.3	7,840	13,593	5,831
Food and Beverage	-45.0	2,636	4,796	2,473
Utilities	-47.1	425	803	392
Insurance	-47.7	47	89	42
Chemicals	-48.7	1,181	2,302	1,101
Industrial Goods & Services	-49.1	2,578	5,064	1,895
Media	-52.0	66	138	67
Construction & Materials	-53.6	2,183	4,705	1,897
Technology	-54.5	925	2,033	1,012
Oil & Gas	-64.9	252	718	238

Source Bloomberg. Shinhan Securities Vietnam

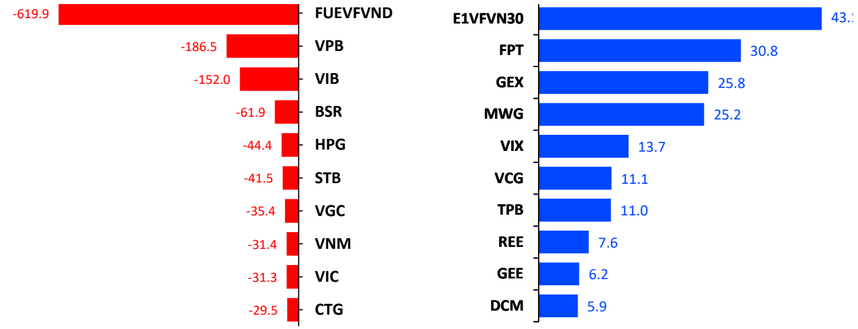
Vietnam Market Snapshot 07/31/2025

Strong net buying by foreign investors in ETFs

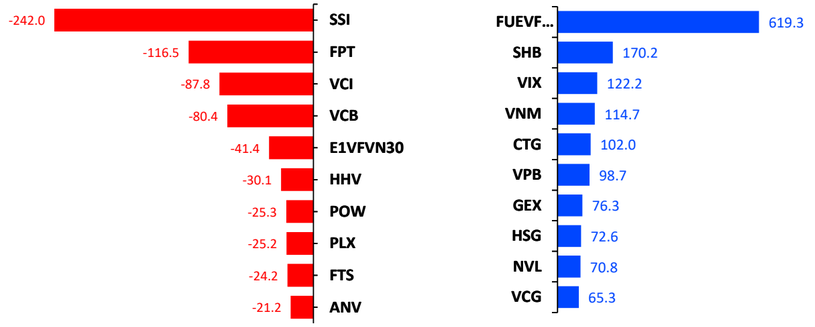
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(96)	319	(269)	(50)
Basic Resources	(56)	92	(61)	(32)
Media	-	(6)	9	(3)
Industrial Goods & Service	32	141	(119)	(22)
Health care	-	(3)	6	(4)
Chemicals	(27)	55	26	(81)
Financial Services	(583)	391	331	(722)
Travel & Leisure	(20)	7	16	(23)
Banks	(455)	417	(148)	(269)
Construction & Materials	(25)	104	(64)	(40)
Food and Beverage	(41)	121	(122)	0
Retail	20	32	(173)	141
Utilities	(2)	(34)	(2)	36
Personal & Household Goc	(3)	4	(45)	41
Technology	33	(123)	26	96
Automobiles & Parts	(11)	12	(33)	20
Insurance	(0)	(2)	(4)	6
Oil & Gas	(62)	(39)	27	11
Total	**(1,297)**	**1,488**	**(597)**	**(891)**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 07/31/2025

Vietcombank (VCB): In the first 6 months of 2025, pre-tax profit reached nearly VND 21,894 billion, up 5.1%

Accumulated in the first 6 months of the year, Vietcombank's total operating income in the first 6 months of the year reached more than VND 35,100 billion, up 3.2%, in which the growth momentum came from the following segments: foreign exchange trading, other activities. **Net profit from business activities reached VND 23,455 billion, down 2% over the same period. Pre-tax profit reached nearly VND 21,894 billion, up 5% over the same period last year, thanks to a sharp reduction in credit risk provisions to VND 1,562 billion, down 48% over the same period.**

Boosting digital business, HDBank (HDB) reported 6-month profit of VND10,068 billion, ROE up to 26.5%

Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank - stock code HDB) announced its business results for the second quarter and the first 6 months of 2025 with a profit exceeding VND10,068 billion, up 23.3% over the same period. The indicators of operational efficiency and safety continued to be in the leading group of the whole industry. **The results achieved by HDBank in the second quarter and the first 6 months of the year exceeded the expectations of shareholders and investors compared to the plan set for the 2025 fiscal year.**

In the first 6 months of 2025, Sacombank (STB) achieved pre-tax profit of more than 7,300 billion VND

Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank - code: STB) has just announced its consolidated financial report for the second quarter of 2025 with pre-tax profit reaching VND 3,657 billion, an increase of 36.1% over the same period last year. **In the first 6 months of 2025, Sacombank earned pre-tax profit of VND 7,331 billion, an increase of 37.2% over the same period.** With the above results, the Bank has achieved more than 50% of the profit plan set for the whole year, at VND 14,650 billion. The bank's bad debt balance at the end of June was VND 14,473 billion, an increase of 10.1%, due to the increase in group 3 debt and group 5 debt, up 21.3% and 17.3% respectively. As a result, the bad debt ratio increased from 2.4% to 2.46%, Sacombank's bad debt coverage ratio is currently at 75%.

Technical view and Trading strategy 07/31/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,507.63 (+14.22 points, +0.95%) with liquidity equal to the 20-session average. The market had 223 gainers and 111 losers. The stocks that contributed the most to the market's growth were VPB, CTG, BID while VIC VHM SSB contributed to the market's decline. Foreign investors net bought about 1,520 billion, mainly focusing on SHB, VIX, VNM.

Technical:

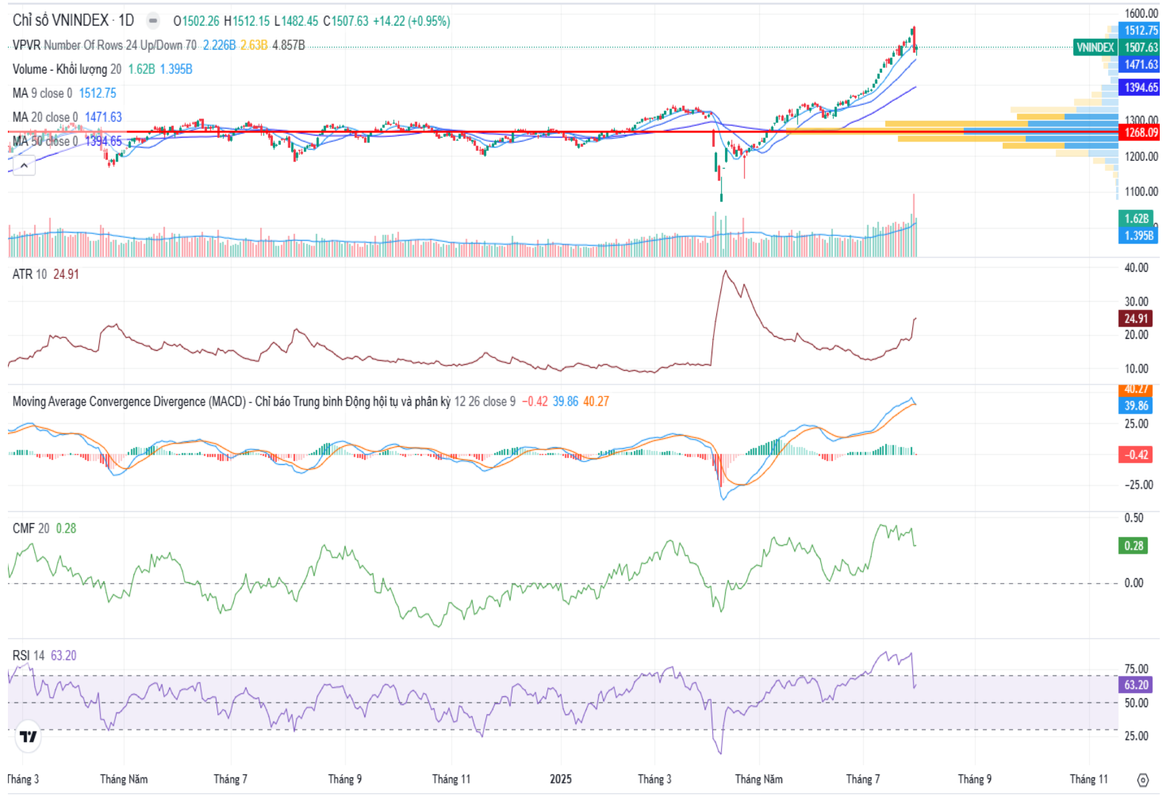
The market had its first recovery session after a strong correction with liquidity remaining high. VN-Index regained the 1,500-point mark and closed above the EMA10, showing that the short-term uptrend is still maintained. VN-Index is likely to experience fluctuations in the coming sessions when the record volume of yesterday's trading session returns, the nearest support level of the market is around 1470. During this period, investors should consider reducing the proportion of stocks showing signs of weakness and not buying new stocks the day after a deep decline. At the same time, maintain reasonable cash to be flexible with possible scenarios.

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

30/07/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
FRT	Buy	153.5-154.5	166.9	149.5	10%	0%	143.3	Recovering better than the overall market, maintaining an upward trend	
NT2	Buy	20	21.9	19.5	10%	-3%	20.0	Correcting to a reasonable buying price near the 20-day moving average (MA20)	

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	25	3.77%	6/25/2025	Already sold
PDR	Sell	20.3	23	19.6	13%	-3%	20.7	5	1.72%	7/23/2025	Already sold
MSN	Sell	77.7	84.1	74.9	8%	-4%	74.9	5	-3.60%	7/23/2025	Already sold

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%
BMP	138.1	151.8	137.8	10%	0%	143.3	25	3.8%	06/25/2025	07/30/2025	9.2%
PDR	20.3	23	19.6	13%	-3%	20.65	5	1.7%	07/23/2025	07/30/2025	-1.3%
MSN	77.7	84.1	74.9	8%	-4%	74.9	5	-3.6%	07/23/2025	07/29/2025	-1.2%
Average return							**11**	**2.43%**			**0.92%**

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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