Shinhan Securities



MORNING CALL

08/01/2025

"Foreign investors net sold in the correction session"

Core PCE price index rose higher than expected. 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 persist. VNINDEX closed at 1,502.52 (-5.11 points, -0.34%) with liquidity equal to the 20-session average. The market had 169 stocks increasing and 150 stocks decreasing. The group of stocks contributing the most to the market's increase were SHB, VPB, BCM while VIC VHM VCB contributed to the market's decrease. Foreign investors net sold about 1,919 billion, mainly focusing on CTG, VPB, FPT.

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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Catching the latest report





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Global Market Review 08/01/2025

Core PCE price index rose higher than expected

- US stock futures edged lower on Friday as investors awaited the closely watched July jobs report, seen as a key indicator of economic strength and a potential driver of future monetary policy decisions. In extended trading, Amazon slumped roughly 7% following a weak revenue forecast for the current quarter, while Apple gained 2% after beating earnings and revenue estimates. In Thursday's regular session, the Dow fell 0.74%, the S&P 500 lost 0.37%, and the Nasdaq dipped 0.03%. Gains in Microsoft and Meta were not enough to offset broader market weakness, amid renewed trade tensions and persistent economic uncertainty. Meanwhile, President Donald Trump's reciprocal tariffs are set to take effect later today, with the White House opting not to extend the deadline. On the data front, core PCE prices — the Fed's preferred inflation gauge — rose 0.3% in June and 2.8% year-on-year, further clouding the outlook for a potential rate cut in September.
- Both the STOXX 50 and STOXX 600 rose 0.3% on Thursday, as corporate earnings remained in focus. Shell shares gained 2.9% after reporting a profit decline that still exceeded expectations, while Unilever rose 0.2% on stronger-than-expected sales.
- The Nikkei 225 dropped 0.6% to below 40,900 on Friday, giving back gains from the previous session as renewed trade tensions weighed on sentiment. Investor concerns mounted after US President Donald Trump reaffirmed a 10% global tariff and imposed reciprocal levies of up to 41% on countries lacking trade deals, raising fears of supply chain disruptions and slower global growth
- WTI crude oil futures fell more than 1% to $69.3 per barrel on Thursday, retreating from six-week highs and ending a three-day rally, as traders assessed both geopolitical risks and US inventory data. Investor sentiment remains cautious amid growing uncertainty over President Trump's renewed push for a rapid resolution to the war in Ukraine

Market

	Close	%1D	%1M	%1Y
VN-Index	1,503	-0.34%	9.05%	22.46%
S&P 500 Index	6,339	-0.37%	2.28%	16.39%
Dow Jones Inde	44,131	-0.74%	-0.82%	9.38%
GP 100	9,133	-0.05%	3.96%	10.25%
Nikkei 225	40,840	-0.56%	2.14%	7.12%
SHCOMP Index	3,573	-1.18%	3.34%	21.85%
STOXX 600	546	-0.75%	1.08%	6.70%
KOSPI Index	3,137	-3.33%	1.54%	12.94%
Hang Seng	24,773	-1.60%	2.91%	43.16%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	0.03%	6.87%	-9.81%
WTI	69	-0.04%	5.78%	-9.28%
Gasoline	216	-0.59%	2.89%	-9.88%
Natural gas	3	-0.58%	-9.58%	56.91%
Coal	115	0.09%	4.78%	-17.81%
Gold	3,291	0.04%	-1.43%	34.54%
China HRC	3,489	-1.22%	9.00%	1.07%
Steel rebar	3,181	-0.78%	6.46%	6.25%
BDI index	2,003	0.40%	34.52%	17.27%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.04%	3.30%	-5.76%
USD/VND	26,205	-0.03%	-0.29%	-3.76%
EUR/USD	1	0.09%	-3.23%	5.88%
USD/JPY	151	0.03%	-4.83%	-0.89%
USD/CNY	7	-0.04%	-0.50%	0.37%
USD/GPB	1	-0.04%	4.04%	-3.58%
USD/KRW	1,400	-0.44%	-2.97%	-2.13%
USD/AUD	2	-0.19%	2.25%	0.99%
USD/CAD	1	0.07%	-1.45%	0.20%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/01/2025

Consolidated sideways to form a new price base

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,502.52	14.56	-5.11	-0.34	1,650	41,814
HNX INDEX	266.34	24.68	4.83	1.85	196	4,152

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.8	0.2	8.4	1.1	29.1	3.7	140,978.4
Insurance	-0.7	-6.8	-2.3	9.0	15.1	1.5	49,972.5
Real Estate	-1.2	13.5	79.1	76.9	24.9	1.9	1,224,916.2
Technology	-1.6	-2.8	-19.7	-5.5	22.6	4.8	194,770.1
Oil & Gas	-0.1	-0.8	-6.0	-21.6	20.0	2.2	57,815.8
Financial Services	1.9	26.8	41.3	43.7	25.8	2.0	272,678.3
Utilities	0.0	2.2	1.5	-8.1	19.5	1.9	293,828.9
Travel & Leisure	0.2	24.4	36.3	52.4	17.9	13.4	177,272.7
Industrial Goods & Services	1.1	13.2	31.2	28.6	17.2	2.0	191,215.5
Personal & Household Goods	-0.8	1.8	-11.6	-10.9	12.9	1.6	54,651.7
Chemicals	-0.2	1.0	-2.5	-6.8	20.9	1.9	225,666.8
Banks	0.1	6.5	15.8	21.5	10.1	1.7	2,456,016.5
Automobiles & Parts	1.0	7.4	30.0	11.6	24.0	1.5	18,985.9
Basic Resources	-1.5	6.3	8.4	6.1	17.8	1.5	240,284.0
Food & Beverage	-0.8	2.8	2.6	-0.5	20.5	2.6	445,538.0
Media	1.5	4.4	2.7	76.8	19.6	1.5	3,020.4
Construction & Materials	0.0	8.7	19.0	23.2	19.5	1.6	151,800.9
Health Care	0.7	0.6	-2.9	1.0	18.2	2.1	39,302.1

Money flow and sector rotation (VND bn)

Sector	%1D	7/31/2025	7/30/2025	20-session Average
Insurance	56.25	73	47	44
Automobiles & Parts	39.46	1,055	757	493
Basic Resources	37.32	3,002	2,186	2,010
Real Estate	30.65	6,880	5,266	5,065
Travel & Leisure	21.19	419	346	308
Technology	13.37	1,049	925	1,020
Health Care	12.78	61	54	39
Construction & Materials	11.60	2,436	2,183	1,943
Oil & Gas	7.32	271	252	246
Food and Beverage	4.95	2,767	2,636	2,492
Banks	3.28	14,670	14,204	9,589
Chemicals	1.28	1,196	1,181	1,092
Utilities	-4.6	405	425	391
Retail	-5.4	1,178	1,245	859
Industrial Goods & Services	-7.9	2,374	2,578	1,892
Personal & Household Goods	-12.4	216	246	205
Financial Services	-19.2	6,335	7,840	5,833
Media	-26.1	49	66	68

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/01/2025

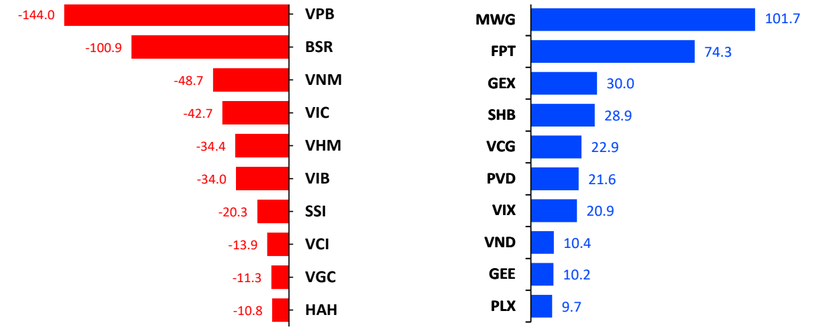
Foreign investors strongly net sold banking stocks

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

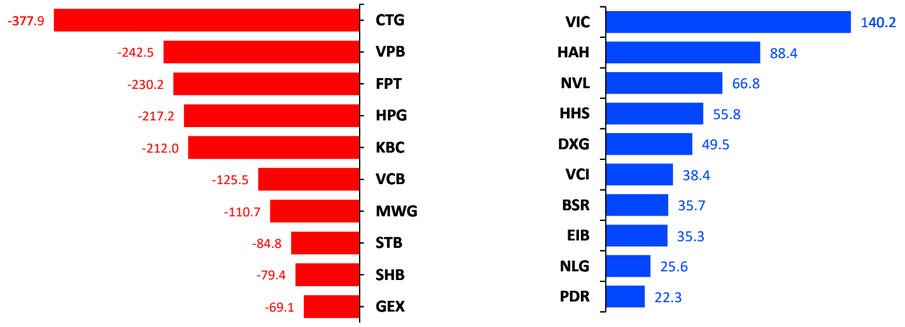
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(83)	(92)	177	(84)
Basic Resources	(16)	(258)	(164)	423
Media	-	(2)	4	(1)
Industrial Goods & Service	17	(35)	158	(124)
Health care	-	8	(6)	(2)
Chemicals	3	(35)	(1)	36
Financial Services	9	(91)	102	(11)
Travel & Leisure	(5)	4	(71)	66
Banks	(155)	(987)	393	595
Construction & Materials	13	(71)	75	(4)
Food and Beverage	(61)	(65)	1	65
Retail	112	(94)	(119)	213
Utilities	1	(24)	30	(6)
Personal & Household Goc	(3)	1	(12)	10
Technology	74	(222)	45	176
Automobiles & Parts	(14)	69	(108)	40
Insurance	(0)	(42)	28	14
Oil & Gas	(70)	(2)	90	(88)
Total	**(175)**	**(1,938)**	**621**	**1,318**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/01/2025

ITA: After 2 years with a new auditor, Q2/2025 profit drops by 68%

Tan Tao Investment and Industry Corporation (Code: ITA) has signed an auditing contract with A&C Auditing and Consulting Company Limited, an important step forward after more than 2 years of not finding an auditor. The business results for Q2/2025 recorded a 68% decrease in net profit and very low cash balance. **This is noteworthy information, because the delay in announcing audited financial statements in previous years was the reason why ITA shares were put on the trading restriction list by the Hanoi Stock Exchange (HNX) from May 23, 2025.** Regarding business results, ITA's Q2/2025 financial report recorded revenue of more than VND 90 billion, up 27% over the same period. However, after-tax profit only reached nearly VND 14 billion, down 68%.

Hoang Quan Real Estate (HQC): Net revenue in Q2/2025 recorded negative as the amount of returned real estate exceeded revenue

In Q2/2025, the revenue from sales and service provision was recorded at VND 22.01 billion but the revenue deduction was up to VND 32.85 billion, so Hoang Quan Real Estate recorded negative net revenue of VND 10.83 billion, down VND 15.86 billion compared to the same period and profit after tax reached VND 4.9 billion, down 53.8% compared to the same period. **Explaining the reason for the decrease in revenue, Hoang Quan Real Estate said that because some customers were unable to pay the next installments, the company agreed to liquidate and return the goods to resell to other customers at a higher price.**

HHV net profit in the first half of the year is nearly 280 billion VND

Deo Ca Transport Infrastructure Investment Joint Stock Company (HOSE: HHV) announced its consolidated financial statements for the second quarter of 2025 with net revenue of more than 947 billion VND, net profit of nearly 131 billion VND, up 16% and 23% respectively over the same period. At the end of 2024, HHV acquired the investment in the Cam Lam - Vinh Hao expressway project (an associated company) and began consolidating the business results of this enterprise from the fourth quarter of 2024. Accordingly, in the first 6 months of this year, financial revenue and profit targets from the associated joint venture increased, helping to increase profits. **In 2025, HHV set a record high target with revenue of nearly VND 3,585 billion and after-tax profit of nearly VND 556 billion, up 8% and 12% respectively compared to 2024. Compared to the annual plan, HHV has achieved 47% and 58%.**

Technical view and Trading strategy 08/01/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,502.52 (-5.11 points, -0.34%) with liquidity equal to the 20-session average. The market had 169 stocks increasing and 150 stocks decreasing. The group of stocks contributing the most to the market's increase were SHB, VPB, BCM while VIC VHM VCB contributed to the market's decrease. Foreign investors net sold about 1,919 billion, mainly focusing on CTG, VPB, FPT.

Technical:

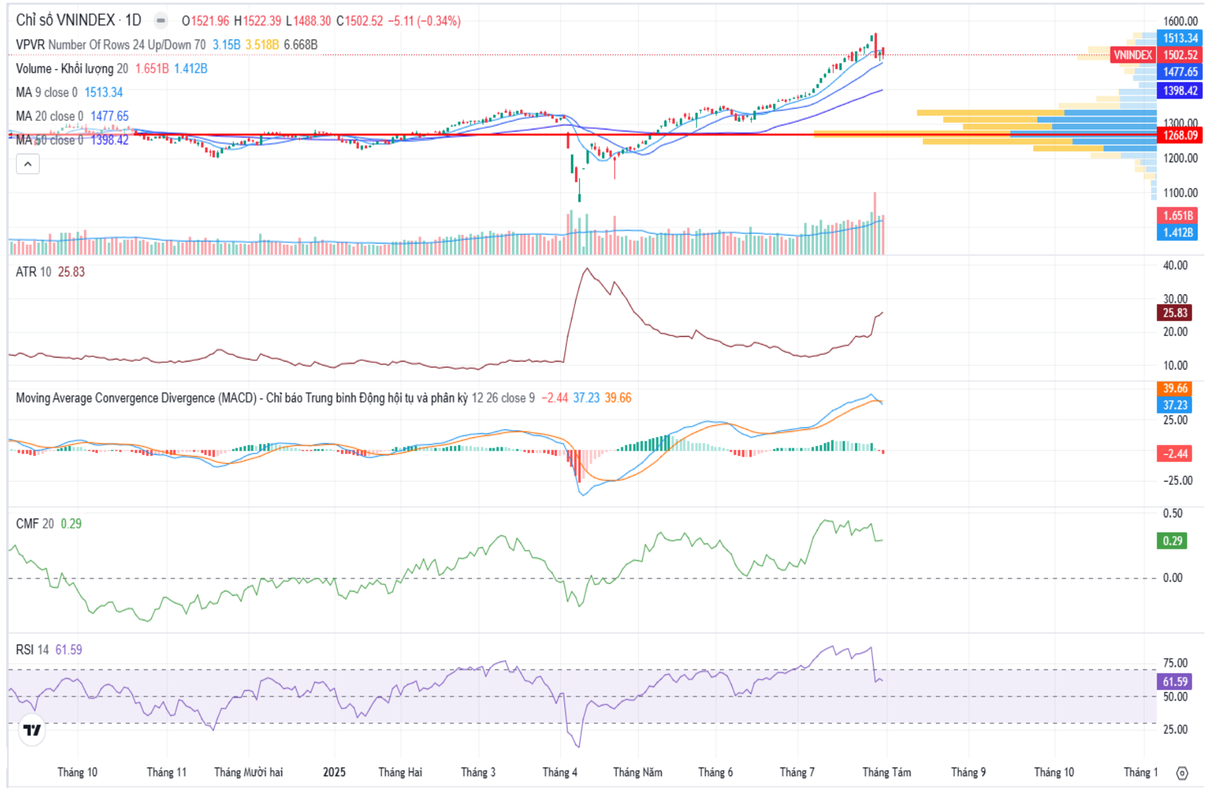
After a slight recovery session, the market could not maintain the increase when foreign investors returned to strong net selling. The movement of VN-Index is showing that this is a technical recovery session. If there is no particularly positive information, in the short term, VN-Index will continue to face correction pressure. MACD has signaled a cut down in the last two sessions. In the medium term, we believe that VN-Index will continue its upward trend. The support zone for this trend will be around 1,400 points and the resistance zone is the peak of 1,550-1,600 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

31/07/2025 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
FRT	Buy	153.5	166.9	149.5	9%	-3%	154.7	0	0.78%	7/31/2025	
NT2	Buy	20	21.9	19.5	10%	-3%	20.2	0	1.00%	7/31/2025	

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%
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	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

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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