

MORNING CALL

08/04/2025

"Investment opportunities might arise near support"

Rising uncertainty over the timing of interest rate cuts. US stock futures were flat on Monday as investors weighed the economic fallout from President Donald Trump's sweeping reciprocal tariffs. Last week, the Dow fell 2.92%, the S&P 500 lost 2.36%, and the Nasdaq dropped 2.17%, snapping a record-setting rally. The selloff followed Trump's executive order imposing reciprocal tariffs of 10% to 41% on dozens of trading partners. Sentiment was further hit by a weaker-than-expected July jobs report, which showed payrolls rising by just 73,000 and downward revisions to previous months, pointing to deeper labor market weakness. Markets now face added uncertainty over the timing of the next Federal Reserve rate cut, as August, a historically weak month for stocks, gets underway.

Correction pressure persist. VNINDEX closed at 1,495.21 (-7.31 points, -0.49%) with liquidity falling below the 20-session average. The market had 141 gainers and 180 losers. The group of stocks that contributed the most to the market's growth were FPT, PNJ, HDB while CTG VIC BID contributed to the market's decline. Foreign investors net sold about 2,296 billion, mainly focusing on SSI, CTG, 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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Global Market Review 08/04/2025

Rising uncertainty over the timing of interest rate cuts

- US stock futures were flat on Monday as investors weighed the economic fallout from President Donald Trump's sweeping reciprocal tariffs. Last week, the Dow fell 2.92%, the S&P 500 lost 2.36%, and the Nasdaq dropped 2.17%, snapping a record-setting rally. The selloff followed Trump's executive order imposing reciprocal tariffs of 10% to 41% on dozens of trading partners. Sentiment was further hit by a weaker-than-expected July jobs report, which showed payrolls rising by just 73,000 and downward revisions to previous months, pointing to deeper labor market weakness. Markets now face added uncertainty over the timing of the next Federal Reserve rate cut, as August, a historically weak month for stocks, gets underway.
- European stocks closed sharply lower on Friday, tracking aggressive declines in global equity markets as the US government increased the volume of imports it will tariff. The STOXX 50 plunged 2.7% to 5,176, a 3.3% slide since the start of the week, and the STOXX 600 fell 1.8% to 536, a 2.2% slide on the week.
- The Nikkei 225 fell 2% to below 40,000 and the broader Topix dropped 1.8% to 2,895 on Monday, with both indexes hitting near two-week lows as Japanese shares tracked Wall Street's sharp decline. The selloff followed US President Donald Trump's sweeping retaliatory tariffs of 10% to 41% on multiple trading partners, alongside a weaker-than-expected US jobs report that deepened economic concerns.
- WTI crude futures fell below $67 per barrel on Monday, marking a third consecutive session of losses after OPEC+ agreed to a substantial production hike for September.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,495	-0.49%	7.80%	20.91%
S&P 500 Index	6,238	-1.60%	-0.66%	16.67%
Dow Jones Inde	43,589	-1.23%	-2.77%	9.69%
GP 100	9,069	-0.70%	2.78%	10.93%
Nikkei 225	39,938	-2.11%	0.32%	11.22%
SHCOMP Index	3,560	-0.37%	2.52%	22.53%
STOXX 600	536	-1.89%	-0.99%	7.62%
KOSPI Index	3,153	1.09%	3.24%	17.83%
Hang Seng	24,508	-1.07%	2.47%	44.63%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	-0.63%	1.36%	-9.87%
WTI	67	-0.61%	-0.12%	-8.98%
Gasoline	210	-0.77%	-0.77%	-9.29%
Natural gas	3	-1.82%	-11.21%	53.89%
Coal	115	-0.22%	2.77%	-19.40%
Gold	3,348	-0.47%	0.31%	38.86%
China HRC	3,469	-0.57%	8.64%	-0.14%
Steel rebar	3,133	-1.17%	1.79%	4.68%
BDI index	2,018	0.75%	40.53%	20.48%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.19%	1.83%	-5.76%
USD/VND	26,206	0.03%	-0.10%	-4.22%
EUR/USD	1	-0.25%	-1.87%	5.53%
USD/JPY	148	-0.30%	-2.29%	-2.48%
USD/CNY	7	0.09%	-0.30%	-0.66%
USD/GPB	1	0.13%	2.93%	-3.65%
USD/KRW	1,384	0.40%	-1.48%	-1.07%
USD/AUD	2	-0.05%	1.23%	0.33%
USD/CAD	1	-0.03%	-1.37%	0.25%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/04/2025

Increased selling pressure triggers correction

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,495.21	14.47	-7.31	-0.49	1,378	36,408
HNX INDEX	264.93	28.63	-1.41	-0.53	186	3,791

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.1	-0.7	8.3	1.1	29.1	3.7	140,806.7
Insurance	0.9	-5.3	-1.5	10.7	15.2	1.6	50,415.9
Real Estate	-0.6	11.3	78.2	80.7	24.8	1.9	1,218,602.4
Technology	2.5	-0.9	-17.7	1.2	23.2	4.9	199,716.5
Oil & Gas	-0.8	-2.3	-6.8	-24.4	19.8	2.2	57,327.4
Financial Services	-1.3	23.1	39.5	44.2	25.5	2.0	269,204.7
Utilities	0.5	1.6	2.0	-7.2	19.6	1.9	295,271.9
Travel & Leisure	-1.3	20.5	34.6	49.2	17.7	13.3	174,975.9
Industrial Goods & Services	-1.6	10.2	29.3	28.0	17.0	2.0	188,535.6
Personal & Household Goods	3.4	5.0	-8.6	-8.1	13.3	1.7	56,516.3
Chemicals	-1.0	0.3	-2.4	-4.5	20.9	1.9	225,824.2
Banks	-0.6	5.3	15.0	21.6	10.1	1.7	2,440,687.3
Automobiles & Parts	0.1	7.4	30.1	15.0	24.0	1.5	18,999.1
Basic Resources	0.4	2.7	8.8	7.0	17.9	1.5	241,255.8
Food & Beverage	-0.5	1.2	1.9	-0.3	20.4	2.6	442,675.3
Media	4.8	9.1	7.6	90.6	20.6	1.6	3,166.3
Construction & Materials	0.1	7.6	19.1	26.8	19.5	1.6	151,954.0
Health Care	0.0	0.1	-3.0	1.6	18.2	2.1	39,299.0

Money flow and sector rotation (VND bn)

Sector	%1D	8/1/2025	7/31/2025	20-session Average
Media	188.96	141	49	73
Industrial Goods & Services	31.95	3,132	2,374	1,989
Technology	15.03	1,207	1,049	997
Financial Services	12.52	7,129	6,335	6,035
Construction & Materials	10.83	2,700	2,436	2,021
Personal & Household Goods	3.14	223	216	208
Utilities	3.10	418	405	396
Oil & Gas	2.51	277	271	253
Travel & Leisure	-4.6	400	419	320
Insurance	-13.3	63	73	45
Retail	-16.8	979	1,178	872
Banks	-23.7	11,193	14,670	9,899
Chemicals	-24.2	907	1,196	1,101
Real Estate	-31.4	4,718	6,880	5,121
Food and Beverage	-35.7	1,780	2,767	2,513
Basic Resources	-36.7	1,901	3,002	2,064
Health Care	-43.3	34	61	40
Automobiles & Parts	-44.0	591	1,055	494

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/04/2025

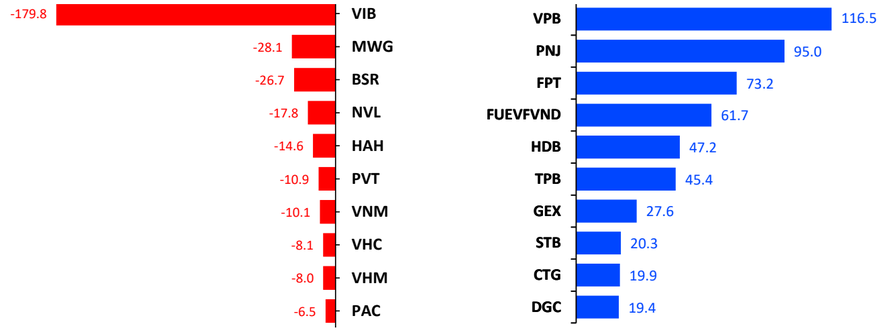
Foreign investors posted strong net selling in the financial sector

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

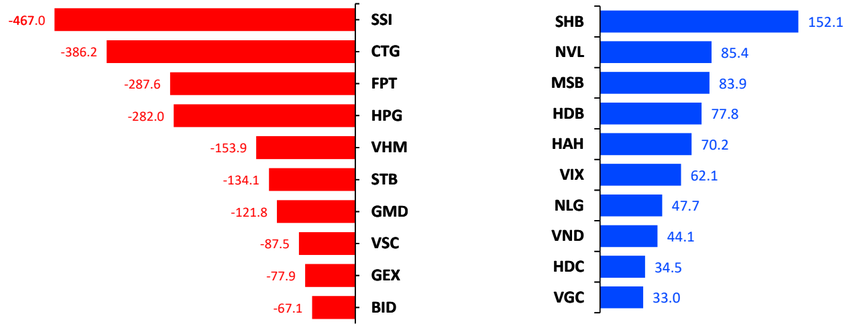
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(21)	(130)	317	(187)
Basic Resources	15	(314)	257	58
Media	-	14	(17)	2
Industrial Goods & Service	(1)	(244)	353	(109)
Health care	-	5	(10)	6
Chemicals	32	(88)	88	0
Financial Services	91	(528)	121	408
Travel & Leisure	(3)	(27)	667	(639)
Banks	130	(399)	180	219
Construction & Materials	6	(19)	14	5
Food and Beverage	(26)	(33)	14	19
Retail	(17)	(46)	7	39
Utilities	0	(55)	55	(0)
Personal & Household Goc	95	(14)	(55)	69
Technology	73	(296)	(16)	312
Automobiles & Parts	0	10	19	(28)
Insurance	(2)	(7)	12	(5)
Oil & Gas	(18)	(121)	95	26
Total	**354**	**(2,294)**	**2,102**	**192**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/04/2025

VietinBank's (CTG) pre-tax profit in the first half of 2025 reached VND18,900 billion, up 46%

Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank - code CTG) has just announced its financial report for the second quarter of 2025 with many impressive growth indicators. Specifically, at the end of the second quarter of 2025, VietinBank's total assets reached over VND2.6 million billion, up 9.4% compared to the beginning of the year; customer loans reached nearly VND1.9 million billion, up 10.3% compared to the beginning of the year. **CTG's profit in the second quarter came from a sharp decrease in provisioning costs because a large customer switched to good debt.**

Q2, Song Hong Garment (MSH) profit increased by 96% compared to the same period

The financial report of Q2/2025 of Song Hong Garment Joint Stock Company (MSH) shows that the Company's after-tax profit reached VND 180 billion, a sharp increase of 96% compared to the same period and the highest level in the history of the quarterly cycle. Accumulated in the first 6 months of the year, MSH achieved VND 2,503 billion in net revenue and VND 242 billion in after-tax profit, respectively up 19% and 74% compared to the same period. **Although revenue has not returned to the semi-annual peak of over VND2,700 billion set in 2022, first-half profit has set a new record, returning to the mark of over VND200 billion for the first time after the periods of 2019 and 2021.**

PV Drilling (PVD) achieved VND250 billion in after-tax profit in the second quarter of 2025, up 92%

PetroVietnam Drilling and Well Services Corporation (code PVD) has just announced its business results for the second quarter of 2025 and the first half of the year with after-tax profit reaching VND394 billion, up 40.4% and completing 74% of the annual profit target. In the second quarter of 2025, PVD achieved VND2,430 billion in net revenue, up 7.8% over the same period last year thanks to increased revenue from drilling-related services due to increased workload. Cost of goods sold also increased by 7%, to more than VND 1,911 billion, helping the company's gross profit increase by 10.6%, reaching nearly VND 519 billion. The gross profit margin accordingly improved from 20.8% to 21.4%.

Technical view and Trading strategy 08/04/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,495.21 (-7.31 points, -0.49%) with liquidity falling below the 20-session average. The market had 141 gainers and 180 losers. The group of stocks that contributed the most to the market's growth were FPT, PNJ, HDB while CTG VIC BID contributed to the market's decline. Foreign investors net sold about 2,296 billion, mainly focusing on SSI, CTG, FPT.

Technical:

VN-Index closed the week at 1,495 points (-35.92 points, -2.35%) on the weekly chart with peak liquidity, foreign investors also had a strong net selling week. The next reliable support level of the market is the MA 50 zone, corresponding to 1400-1450. We expect the market to correct to this zone to create a new price base.

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

03/08/2025 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	Hold	153.5	166.9	149.5	9%	-3%	154.5	1	0.65%	7/31/2025	
NT2	Hold	20	21.9	19.5	10%	-3%	20.5	1	2.50%	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

August 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	31	1	2
		US JOLTs Job Openings JUN	US: GDP Growth Rate YoY Adv Q2	US: Fed Interest Rate Decision	(EA): Inflation Rate YoY Flash (Jul) _ US Unemployment Rate JUL	
3	4	5	6	7	8	9
		US: ISM Services PMI (Jul)	Vietnam macroeconomic data			
10	11	12	13	14	15	16
		US Core Inflation Rate MoM (Jul)		_ US: PPI MoM (Jul)	_ US Michigan Consumer Sentiment Prel AUG _ US Retail Sales MoM (Jul)	
17	18	19	20	21	22	23
		US Building Permits Preliminary (Jul)	(JP): Balance of Trade (Jul)	_ US: FOMC Minutes _ (US): Existing Home Sales (Jul) _ VN30F1M Future contract maturity	(JP): Inflation Rate YoY (Jul)	
24	25	26	27	28	29	30
		(US): Durable Goods Orders MoM (Jul)		(US): GDP Growth Rate QoQ 2nd Estimate (Q2)	(US): Core PCE Price Index MoM (Jul)	

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