Shinhan Securities



MORNING CALL

08/05/2025

"Light volume on the recovery session"

Stable market movements. US stock futures ticked higher on Tuesday as investors digested the latest round of corporate earnings. In after-hours trading, Palantir surged over 4% after the AI software company beat second-quarter earnings expectations and raised its outlook on robust demand for its AI Platform. In contrast, Hims & Hers Health sank roughly 13% after missing Q2 revenue estimates. Attention now turns to earnings results due Tuesday from major names including AMD, Pfizer, Snap, Rivian, and Yum! Brands. On Monday, the Dow rose 1.34%, the S&P 500 added 1.47%, and the Nasdaq Composite jumped 1.95%, with Wall Street rebounding from last week's pullback. The rally was driven by renewed optimism for a potential Fed rate cut in September following a weak July jobs report and downward revisions to previous months' data.

Correction pressure persist. VNINDEX closed at 1,528.19 (+32.98 points, +2.21%) with liquidity lower than the 20-session average. The market had 242 gainers and 89 losers. The group of stocks that contributed the most to the market's increase were VIC, VHM, TCB while PNJ GEE FPT contributed to the market's decrease. Foreign investors net sold about 10,256 billion, of which VIC contributed 9,994 billion VND of net selling (followed by SSI with nearly 400 billion).

Trading Strategy: Investors should limit disbursement in recovery sessions with low liquidity and wait for clearer confirmation of the uptrend. In technical correction sessions around 1,400-1,450 points, investors can consider partial disbursement in stocks with good business results and benefiting from market upgrade expectations. In case institutional cash flow does not reappear in the 1,400-1,450 point area, investors can reduce the proportion of stocks to manage risks.

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Catching the latest report





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Global Market Review 08/05/2025

Stable market movements

- US stock futures ticked higher on Tuesday as investors digested the latest round of corporate earnings. In after-hours trading, Palantir surged over 4% after the AI software company beat second-quarter earnings expectations and raised its outlook on robust demand for its AI Platform. In contrast, Hims & Hers Health sank roughly 13% after missing Q2 revenue estimates. Attention now turns to earnings results due Tuesday from major names including AMD, Pfizer, Snap, Rivian, and Yum! Brands. On Monday, the Dow rose 1.34%, the S&P 500 added 1.47%, and the Nasdaq Composite jumped 1.95%, with Wall Street rebounding from last week's pullback. The rally was driven by renewed optimism for a potential Fed rate cut in September following a weak July jobs report and downward revisions to previous months' data.
- European stocks closed firmly higher on Monday, rebounding from the sharp selling pressure last week as markets reconsidered the impact that tariffs will have on growth this year. The Eurozone's STOXX 50 jumped by 1.5% to 5,242 and the pan-European STOXX 600 rose a softer 0.8% to 540, weighed by underperformances in Switzerland due to the increase in US tariffs against the country.
- The Nikkei 225 rose 0.5% to around 40,500, while the broader Topix Index added 0.4% to 2,928 on Tuesday, rebounding from the prior session's losses and mirroring overnight gains on Wall Street. US equities rallied Monday on strong corporate earnings and renewed hopes for a Federal Reserve rate cut.
- WTI crude oil futures fell to $66.3 per barrel on Monday as traders digested OPEC+'s decision to raise output and growing geopolitical uncertainty.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,528	2.21%	10.18%	28.63%
S&P 500 Index	6,330	1.47%	0.81%	22.05%
Dow Jones Inde	44,174	1.34%	-1.46%	14.13%
GP 100	9,128	0.66%	3.46%	13.99%
Nikkei 225	40,465	0.43%	1.64%	28.63%
SHCOMP Index	3,583	0.66%	3.20%	25.26%
STOXX 600	541	0.90%	-0.10%	10.99%
KOSPI Index	3,194	1.48%	4.58%	30.83%
Hang Seng	24,733	0.92%	3.42%	48.12%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	0.12%	0.79%	-9.78%
WTI	66	0.09%	-0.97%	-9.03%
Gasoline	210	-0.05%	-0.83%	-9.96%
Natural gas	3	0.27%	-13.76%	51.39%
Coal	115	0.04%	4.55%	-20.23%
Gold	3,379	0.17%	1.29%	40.18%
China HRC	3,442	-0.78%	6.27%	-0.69%
Steel rebar	3,159	0.41%	2.63%	4.71%
BDI index	1,970	-2.38%	37.19%	17.61%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	0.00%	1.65%	-5.76%
USD/VND	26,186	0.00%	-0.16%	-4.14%
EUR/USD	1	-0.06%	-1.24%	5.59%
USD/JPY	147	0.06%	-0.65%	-1.92%
USD/CNY	7	0.17%	-0.21%	-0.58%
USD/GPB	1	-0.04%	2.34%	-3.87%
USD/KRW	1,385	-0.01%	-0.53%	-1.18%
USD/AUD	2	0.04%	0.40%	0.51%
USD/CAD	1	0.03%	-0.67%	0.36%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/05/2025

VIC hit the ceiling price, boosting the market index

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	2.2	1.0	10.7	1.1	29.8	3.8	143,953.8
Insurance	0.1	-5.2	-1.4	10.8	15.2	1.6	50,446.2
Real Estate	3.7	13.1	84.8	87.4	25.7	2.0	1,263,979.0
Technology	-0.4	0.0	-18.0	0.8	23.1	4.9	199,007.2
Oil & Gas	1.6	-1.2	-5.3	-23.2	20.2	2.2	58,232.7
Financial Services	2.8	23.1	43.4	48.3	26.2	2.0	276,801.9
Utilities	1.5	2.8	3.5	-5.9	19.9	2.0	299,646.8
Travel & Leisure	3.2	24.6	38.9	54.0	18.2	13.7	180,637.3
Industrial Goods & Services	1.0	11.8	30.7	29.3	17.2	2.0	190,455.8
Personal & Household Goods	-2.4	2.2	-10.8	-10.3	13.0	1.7	55,179.1
Chemicals	0.8	1.4	-1.6	-3.7	21.0	1.9	227,635.1
Banks	2.7	6.4	18.1	24.9	10.3	1.7	2,506,065.0
Automobiles & Parts	-1.7	6.1	27.9	13.1	23.6	1.5	18,677.2
Basic Resources	0.6	3.2	9.5	7.7	18.0	1.5	242,804.0
Food & Beverage	1.0	1.3	2.9	0.7	20.6	2.6	446,992.4
Media	6.4	16.0	14.5	102.8	21.9	1.7	3,368.7
Construction & Materials	1.6	9.4	21.0	28.8	19.8	1.6	154,339.0
Health Care	0.6	0.5	-2.4	2.2	18.3	2.2	39,531.5

Money flow and sector rotation (VND bn)

Sector	%1D	8/4/2025	8/1/2025	20-session Average
Utilities	30.98	547	418	410
Health Care	27.30	44	34	41
Travel & Leisure	15.60	463	400	334
Food and Beverage	5.89	1,885	1,780	2,524
Chemicals	1.44	920	907	1,105
Real Estate	-5.1	4,477	4,718	5,180
Banks	-10.9	9,973	11,193	9,746
Oil & Gas	-13.1	241	277	257
Financial Services	-15.0	6,059	7,129	6,153
Retail	-18.2	801	979	881
Personal & Household Goods	-18.8	181	223	208
Automobiles & Parts	-21.6	463	591	493
Basic Resources	-25.1	1,424	1,901	2,066
Insurance	-25.2	47	63	46
Construction & Materials	-25.6	2,008	2,700	2,066
Industrial Goods & Services	-35.4	2,022	3,132	2,007
Technology	-51.6	584	1,207	983
Media	-57.2	61	141	73

Source Bloomberg. Shinhan Securities Vietnam

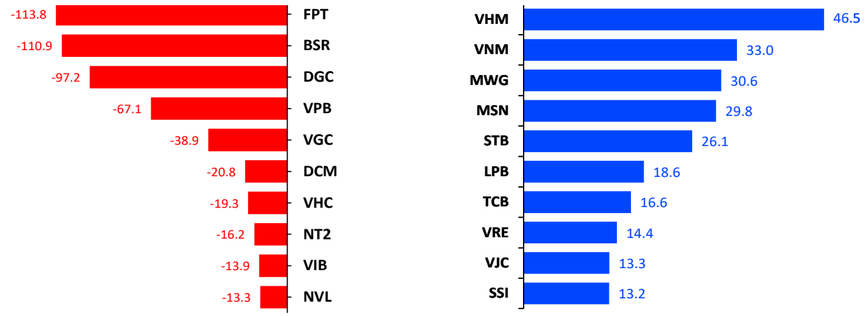
Vietnam Market Snapshot 08/05/2025

Foreign investors net sold nearly VND 10 trillion worth of VIC through block trades

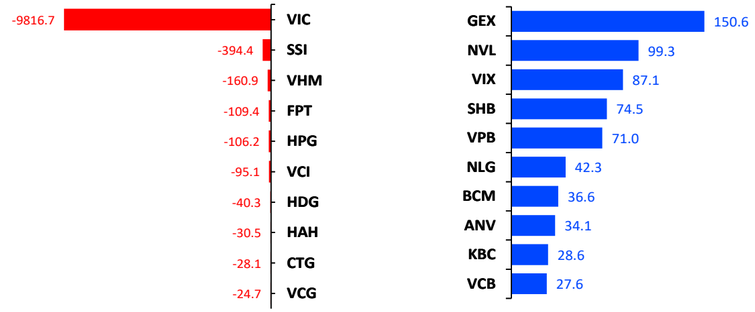
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	51	(9,810)	3,170	6,640
Basic Resources	(8)	(132)	130	3
Media	-	4	(9)	5
Industrial Goods & Service	(12)	109	(193)	84
Health care	-	7	(55)	47
Chemicals	(117)	(2)	49	(47)
Financial Services	(12)	(403)	154	249
Travel & Leisure	13	(12)	36	(24)
Banks	(4)	211	(118)	(94)
Construction & Materials	(35)	4	(112)	108
Food and Beverage	46	29	(66)	36
Retail	31	10	(78)	68
Utilities	(14)	36	(24)	(13)
Personal & Household Goo	(2)	1	(19)	18
Technology	(113)	(112)	174	(62)
Automobiles & Parts	(3)	(8)	(42)	50
Insurance	(0)	(7)	(4)	10
Oil & Gas	(110)	(46)	59	(12)
Total	**(289)**	**(10,121)**	**3,053**	**7,068**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 08/05/2025

In the second quarter of 2025, Nam Kim Steel's (NKG) after-tax profit decreased by 58.3% to VND91.59 billion

During the period, gross profit decreased by 47.3% compared to the same period, equivalent to a decrease of VND241.93 billion, to VND270.02 billion; financial revenue decreased by 46.9%, equivalent to a decrease of VND53.26 billion, to VND60.36 billion; financial expenses increased by 105.4%, equivalent to an increase of VND73.75 billion, to VND143.69 billion; sales and business management expenses decreased by 40.6%, equivalent to a decrease of VND115.38 billion, to VND168.59 billion; other profits increased dramatically by VND93.25 billion, to VND94.18 billion. **Accumulated in the first half of 2025, Nam Kim Steel recorded revenue of VND 7,898.64 billion, down 27.9% over the same period, profit after tax reached VND 157 billion, down 57.5% over the same period last year.**

Nhon Trach 2 (NT2): Profit after tax in the first 6 months reached more than VND 363 billion, exceeding the yearly plan by 30%

Nhon Trach 2 Petroleum Power Joint Stock Company (code NT2 - HOSE) has just announced its financial report for the second quarter of 2025 with a sharp increase in profit after tax. Specifically, in the second quarter of 2025, Nhon Trach 2 recorded net revenue of more than VND 2,081 billion, down about 5% over the same period last year, but thanks to the cost of goods sold decreasing more strongly than revenue (down 16.6%), profit after tax was 2.7 times higher, reaching VND 326.2 billion. **Closing the first half of 2025, Nhon Trach 2's net revenue reached VND 3,508 billion, up 43.3% over the same period in 2024; after-tax profit skyrocketed to VND 363.2 billion, while in the same period last year it reported a loss of VND 36 billion.**

Power Construction Consulting 2 (TV2) profit decreased by more than 40% in the first half of 2025

In the second quarter of 2025, TV2 recorded net revenue of VND 215.8 billion, down 40.5% over the same period last year. With the cost of goods sold decreasing more sharply by 44%, to VND 180.3 billion, gross profit decreased by 12% compared to the second quarter of 2024, to VND 35.5 billion. This period, TV2's financial revenue decreased by 21.4%, reaching VND2.8 billion, financial expenses also decreased by 49% to VND1.3 billion, mainly due to a 40.9% decrease in interest expenses. In contrast, business management expenses increased sharply by 212.2% to VND35.6 billion. As a result, TV2's after-tax profit reached VND5.7 billion, down 38.3% compared to the same period last year. **The company said that the second quarter results decreased due to the company's operating expenses and contract execution costs, and these contracts will generate revenue in the third quarter of 2025 and in the following years.**

Technical view and Trading strategy 08/05/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,528.19 (+32.98 points, +2.21%) with liquidity lower than the 20-session average. The market had 242 gainers and 89 losers. The group of stocks that contributed the most to the market's increase were VIC, VHM, TCB while PNJ GEE FPT contributed to the market's decrease. Foreign investors net sold about 10,256 billion, of which VIC contributed 9,994 billion VND of net selling (followed by SSI with nearly 400 billion).

Technical:

The market has a good recovery of nearly 32 points, with significant contributions from Vingroup stocks and banking stocks. Although the VN-Index has a wide recovery spread and closes at a high level during the day, this recovery session has not been supported by cash flow as the transaction value remains low. Foreign cash flow also maintained net selling in this session. The next developments around the old peak will determine whether this is a breakout or just a technical recovery. If the VN-Index increases the spread with a large consensus of increased transaction value, the index is expected to move towards the 1,600-1,700 range. If the cash flow does not support (liquidity remains low) and the market experiences selling pressure around the old peak, the VN-Index is expected to correct to around 1,450 points for re-testing.

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:

Investors should limit disbursement in recovery sessions with low liquidity and wait for clearer confirmation of the uptrend. In technical correction sessions around 1,400-1,450 points, investors can consider partial disbursement in stocks with good business results and benefiting from market upgrade expectations. In case institutional cash flow does not reappear in the 1,400-1,450 point area, investors can reduce the proportion of stocks to manage risks.



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

04/08/2025 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%	154.2	2	0.46%	7/31/2025	
NT2	Sell	20	21.9	19.5	10%	-3%	21.9	2	9.50%	7/31/2025	Prepare to take profit

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	KDH	27.9	34.0	30.0	21.9%	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
2	HSG	18.6	20.0	17.4	7.8%	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
3	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
4	PNJ	86.5	98.0	85.2	13.3%	Solid base accumulation, trading below the 200-day MA, suitable for medium- to long-term holding positions
5	MWG	67.0	74.0	66.0	10.4%	Retail is expected to have a positive outlook in the second half of the year. Awaiting a market correction that could open up new buying opportunities
6	HPG	25.3	28.0	24.3	10.7%	Once the market completes a more pronounced correction, opportunities to buy HPG may emerge. The upward momentum for HRC and steel rails still lies ahead.

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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