Shinhan Securities



MORNING CALL

08/06/2025

“Selling pressure reappeared at the peak”

Wall street falls as economic and trade worries mount. US equities ended lower on Tuesday as investors grappled with downbeat economic data, rising trade tensions, and mixed corporate earnings. The S&P 500 dropped 0.5%, the Nasdaq slid 0.7%, and the Dow slipped by 62 points, following Monday’s sharp rebound from Friday’s losses tied to a disappointing jobs report. Concerns about stagflation resurfaced after the ISM Services index showed activity had stalled in July. eanwhile, President Trump’s threats of steep tariffs—up to 250% on pharmaceutical imports—alongside potential levies on semiconductors, added to market unease amid ongoing trade uncertainty with India, Switzerland, and China.

Correction pressure persist. VNINDEX closed at 1,547.15 (+18.96 points, +1.24%) with liquidity increasing sharply compared to the 20-session average. The market had 118 stocks increasing and 221 stocks decreasing. The group of stocks contributing the most to the market's increase were VIC, VHM, TCB while BCM SSB VPL contributed to the market's decrease. Foreign investors net sold about 2,523 billion, of which VIC contributed 2,890 billion VND of net selling (followed by SHB with nearly 226 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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Global Market Review 08/06/2025

Wall street falls as economic and trade worries mount

- US equities ended lower on Tuesday as investors grappled with downbeat economic data, rising trade tensions, and mixed corporate earnings. The S&P 500 dropped 0.5%, the Nasdaq slid 0.7%, and the Dow slipped by 62 points, following Monday's sharp rebound from Friday's losses tied to a disappointing jobs report. Concerns about stagflation resurfaced after the ISM Services index showed activity had stalled in July. eanwhile, President Trump's threats of steep tariffs—up to 250% on pharmaceutical imports—alongside potential levies on semiconductors, added to market unease amid ongoing trade uncertainty with India, Switzerland, and China.
- European stocks closed slightly higher on Tuesday, extending the rebound from the prior session as markets assessed a batch of earnings reports and key economic data. The Eurozone's STOXX 50 added 0.2% to 5,253 and the pan-European STOXX 600 inched 0.1% higher to 541.
- The Nikkei 225 rose 0.64% to close at 40,549, while the broader Topix Index added 0.7% to 2,937 on Tuesday, rebounding from the prior session's losses and mirroring overnight gains on Wall Street. At home, minutes from the Bank of Japan's June meeting showed policymakers are open to further rate hikes if trade tensions ease, though the board still considers current level of rates appropriate amid lingering uncertainty.
- WTI crude oil futures fell below $66 per barrel on Tuesday, marking a fourth straight session of losses, as growing concerns about a supply glut following OPEC+'s decision to increase output outweighed the potential impact of tighter Russian oil supply. On Sunday, OPEC+ agreed to boost production by 547,000 barrels per day in September, completing the reversal of a 2.2 million-barrel-per-day cut made by eight member countries in 2023.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,547	1.24%	11.55%	27.83%
S&P 500 Index	6,299	-0.49%	0.32%	21.46%
Dow Jones Inde	44,112	-0.14%	-1.60%	13.97%
GP 100	9,143	0.16%	3.62%	13.90%
Nikkei 225	40,563	0.03%	1.89%	16.98%
SHCOMP Index	3,618	0.96%	4.18%	26.17%
STOXX 600	541	0.15%	0.05%	10.84%
KOSPI Index	3,187	-0.35%	4.34%	26.35%
Hang Seng	24,903	0.68%	4.12%	49.59%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	0.19%	-0.78%	-11.39%
WTI	65	0.21%	-2.54%	-10.79%
Gasoline	209	-0.06%	-1.34%	-10.14%
Natural gas	3	-0.03%	-11.73%	49.70%
Coal	115	-0.13%	4.41%	-20.11%
Gold	3,383	0.07%	1.39%	41.50%
China HRC	3,460	0.52%	6.82%	-0.17%
Steel rebar	3,168	0.70%	2.92%	5.00%
BDI index	1,970	-2.38%	37.19%	17.47%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.03%	1.62%	-5.76%
USD/VND	26,233	0.00%	-0.34%	-4.19%
EUR/USD	1	0.01%	-1.14%	5.90%
USD/JPY	147	0.09%	-0.98%	-2.14%
USD/CNY	7	-0.04%	-0.11%	-0.62%
USD/GPB	1	-0.03%	2.24%	-4.59%
USD/KRW	1,389	-0.19%	-0.80%	-0.81%
USD/AUD	2	-0.09%	0.19%	0.65%
USD/CAD	1	0.00%	-0.65%	0.09%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/06/2025

Market volatility at the peak, with record-high liquidity

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,547.15	14.92	18.96	1.24	2,694	72,740
HNX INDEX	266.12	30.46	-2.22	-0.83	258	5,648

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.6	2.5	12.5	1.1	30.2	3.9	146,287.7
Insurance	-0.2	-5.4	-1.6	15.6	15.2	1.6	50,323.0
Real Estate	3.1	11.9	90.5	99.3	26.5	2.0	1,302,810.6
Technology	-0.8	-1.8	-18.6	4.1	22.9	4.8	197,456.9
Oil & Gas	-0.1	-2.5	-5.5	-19.5	20.1	2.2	58,149.4
Financial Services	0.3	23.2	43.8	56.6	26.3	2.0	277,614.8
Utilities	-1.1	1.3	2.4	-4.1	19.7	1.9	296,407.8
Travel & Leisure	0.2	24.5	39.2	63.2	18.3	13.7	181,057.0
Industrial Goods & Services	0.6	11.8	31.4	37.1	17.3	2.0	191,578.1
Personal & Household Goods	-1.0	1.7	-11.6	-7.3	12.9	1.6	54,651.9
Chemicals	-0.2	0.8	-1.9	2.5	21.0	1.9	227,126.2
Banks	1.6	8.0	20.0	31.6	10.5	1.8	2,546,060.8
Automobiles & Parts	-1.2	4.1	26.4	15.6	23.3	1.5	18,460.1
Basic Resources	3.5	5.4	13.3	17.3	18.6	1.5	251,227.8
Food & Beverage	0.3	1.3	3.2	4.6	20.6	2.6	448,160.7
Media	1.3	14.0	16.0	107.0	22.2	1.7	3,412.2
Construction & Materials	-1.8	6.9	18.7	34.0	19.4	1.6	151,485.2
Health Care	-0.1	0.2	-2.5	4.0	18.3	2.2	39,501.6

Money flow and sector rotation (VND bn)

Sector	%1D	8/5/2025	8/4/2025	20-session Average
Basic Resources	407.78	7,233	1,424	2,285
Media	329.84	260	61	84
Food and Beverage	185.68	5,385	1,885	2,687
Banks	155.47	25,477	9,973	10,615
Technology	135.75	1,378	584	995
Industrial Goods & Services	126.67	4,584	2,022	2,163
Insurance	112.12	100	47	50
Real Estate	104.82	9,170	4,477	5,446
Financial Services	97.91	11,992	6,059	6,495
Automobiles & Parts	97.06	913	463	517
Construction & Materials	96.03	3,937	2,008	2,182
Retail	95.46	1,565	801	918
Chemicals	81.86	1,674	920	1,145
Oil & Gas	70.72	412	241	268
Personal & Household Goods	58.05	286	181	213
Utilities	39.26	762	547	431
Travel & Leisure	34.01	620	463	348
Health Care	-6.7	41	44	42

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/06/2025

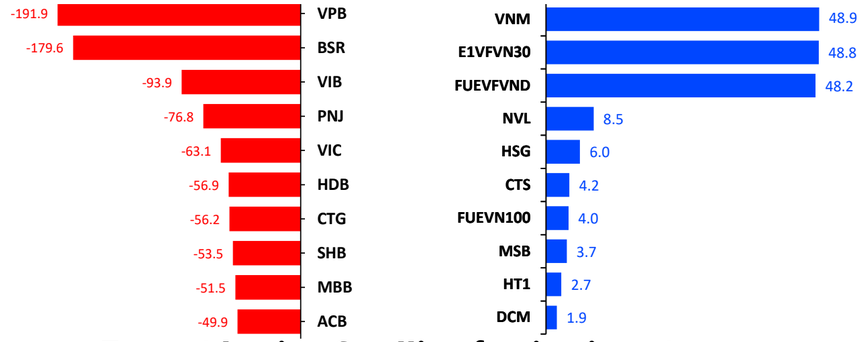
Foreign investors net sold over 2 trillion VND through put-through transactions

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

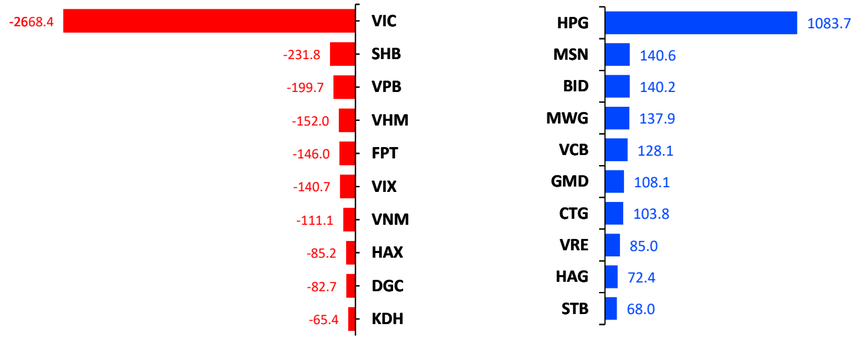
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(128)	(2,794)	2,166	628
Basic Resources	(32)	999	(622)	(377)
Media	-	11	(6)	(5)
Industrial Goods & Service	(85)	(20)	(41)	61
Health care	(1)	1	(16)	15
Chemicals	(22)	(136)	46	89
Financial Services	1	(239)	116	122
Travel & Leisure	(5)	4	(111)	107
Banks	(729)	51	1,171	(1,222)
Construction & Materials	(36)	(45)	(33)	78
Food and Beverage	31	69	(151)	81
Retail	(16)	81	(41)	(40)
Utilities	(0)	1	(4)	3
Personal & Household Goc	(77)	(15)	48	(33)
Technology	(33)	(150)	16	134
Automobiles & Parts	-	(164)	77	86
Insurance	0	1	(18)	17
Oil & Gas	(178)	13	67	(81)
Total	**(1,309)**	**(2,330)**	**2,666**	**(336)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/06/2025

Dragon Capital sells nearly 1.5 million MWG shares after 47% increase

On July 31, the Dragon Capital fund group sold 1,467,900 MWG shares to reduce ownership from 6.03% to 5.93% of charter capital. Of which, Vietnam Enterprise Investments Limited fund sold 1 million shares and Hanoi Investments Holdings Limited fund sold 467,900 shares. In terms of business activities, in the second quarter of 2025, Mobile World recorded revenue of VND 37,619.97 billion, up 10.2% over the same period, profit after tax reached VND 1,657.5 billion, up 41.4% over the same period. In 2025, Mobile World plans to have revenue of VND 150,000 billion, profit after tax of VND 4,850 billion.

Vinaconex (VCG): 6-month revenue increased by 28.3% over the same period

Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex, code VCG) has just announced its consolidated financial report for the second quarter of 2025 with net revenue reaching more than VND 4,412 billion, up nearly 57% over the same period. After deducting cost of goods sold, the Company's gross profit was VND 561 billion, up 76.5% over the same period, the gross profit margin accordingly improved from 11.3% to 12.7% in this period. **Accumulated in the first 6 months of 2025, Vinaconex's net revenue reached VND 7,008 billion, up 28.3% over the same period, profit after tax reached VND 508 billion, achieving 42.3% of the profit plan set for the whole year 2025.**

PNJ achieved revenue of VND 17,218 billion after the first half of 2025

Phu Nhuan Jewelry Joint Stock Company (PNJ - HOSE) announced its business results for the first 6 months of the year with net revenue reaching VND 17,218 billion, profit after tax reaching VND 1,119 billion. In the first 6 months of 2025, despite weak jewelry market purchasing power due to high gold prices, retail sales still recorded positive growth of 5.5% over the same period. The average gross profit margin in the first 6 months reached 21.4%, up from 16.4% in the same period in 2024, mainly due to changes in revenue structure. Specifically, the proportion of revenue from retail jewelry reached 66.4%, a sharp increase of 16.9% compared to 49.5% in the first 6 months of 2024.

Technical view and Trading strategy 08/06/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,547.15 (+18.96 points, +1.24%) with liquidity increasing sharply compared to the 20-session average. The market had 118 stocks increasing and 221 stocks decreasing. The group of stocks contributing the most to the market's increase were VIC, VHM, TCB while BCM SSB VPL contributed to the market's decrease. Foreign investors net sold about 2,523 billion, of which VIC contributed 2,890 billion VND of net selling (followed by SHB with nearly 226 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

05/08/2025 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%	151.0	3	-1.63%	7/31/2025	
NT2	Sell	20	21.9	19.5	10%	-3%	21.6	3	8.00%	7/31/2025	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	7.5%	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	34.7	37.0	31.0	6.8%	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	85.5	98.0	85.2	14.6%	Solid base accumulation, trading below the 200-day MA, suitable for medium- to long-term holding positions
5	MWG	69.3	74.0	66.0	6.8%	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	26.4	28.0	24.3	6.1%	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 US JOLTs Job Openings JUN	30 US: GDP Growth Rate YoY Adv Q2	31 US: Fed Interest Rate Decision	1 (EA): Inflation Rate YoY Flash (Jul) _ US Unemployment Rate JUL	2
3	4	5 US: ISM Services PMI (Jul)	6 Vietnam macroeconomic data	7	8	9
10	11	12 US Core Inflation Rate MoM (Jul)	13	14 _ US: PPI MoM (Jul)	15 _ US Michigan Consumer Sentiment Prel AUG _ US Retail Sales MoM (Jul)	16
17	18	19 US Building Permits Preliminary (Jul)	20 (JP): Balance of Trade (Jul)	21 _ US: FOMC Minutes _ (US): Existing Home Sales (Jul) _ VN30F1M Future contract maturity	22 (JP): Inflation Rate YoY (Jul)	23
24	25	26 (US): Durable Goods Orders MoM (Jul)	27	28 (US): GDP Growth Rate QoQ 2nd Estimate (Q2)	29 (US): Core PCE Price Index MoM (Jul)	30

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