Shinhan Securities



MORNING CALL

08/08/2025

“Low volatility near recent peak”

Mixed performance. US stock futures advanced Friday following a mixed performance in the prior session. On Thursday, the Dow fell 0.51% and the S&P 500 slipped 0.08%, while the Nasdaq Composite rose 0.35%. Sentiment was shaped by the rollout of President Donald Trump’s sweeping retaliatory tariffs, which took effect at midnight and ranged from 10% to 41%. Semiconductor shares outperformed after Trump clarified that his 100% levy on imported chips would exempt firms manufacturing within the US. In political developments, Trump nominated Stephen Miran, chair of the Council of Economic Advisors, to replace Adriana Kugler on the Federal Reserve Board of Governors. Reports also suggested Fed Governor Christopher Waller is a leading contender to head the central bank, bolstering market bets on a September rate cut.

Waiting for trend confirmation. VNINDEX closed at 1,581.81 (+8.10 points, +0.51%) with liquidity around the 20-session average. The market had 223 stocks increasing and 106 stocks decreasing. The group of stocks contributing the most to the market's increase were VPB, HPG, BID while VIC VHM VCB contributed to the market's decrease. Foreign investors net sold about 81 billion, FPT continued to be net sold more than 369 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.

Buy Recommendation: HDG PNJ

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Catching the latest report



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Global Market Review 08/08/2025

Mixed performance

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- The STOXX 50 climbed 1.4% and the STOXX 600 advanced 1.0% to close higher on Thursday, led by strong gains in the travel & leisure and pharmaceutical sectors. Market sentiment was supported by robust corporate earnings and renewed hopes for a resolution to the Ukraine–Russia conflict.
- The Nikkei 225 Index surged 1.8% to around 41,800, while the broader Topix Index climbed 1.1% to 3,020 on Friday, with the latter hitting an all-time high as investor optimism strengthened on expectations of robust earnings from domestic firms.
- WTI crude oil futures traded below $64 per barrel on Friday, hovering near a two-month low and heading for a 5% decline, its worst week since late June, pressured by easing supply disruption concerns.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,582	0.51%	11.75%	30.91%
S&P 500 Index	6,340	-0.08%	1.84%	19.19%
Dow Jones Inde	43,969	-0.51%	-0.62%	11.46%
GP 100	9,101	-0.69%	2.79%	11.73%
Nikkei 225	41,847	1.92%	5.44%	20.14%
SHCOMP Index	3,640	0.16%	4.07%	26.82%
STOXX 600	546	0.92%	0.06%	10.01%
KOSPI Index	3,217	-0.34%	3.27%	25.82%
Hang Seng	25,082	0.69%	3.87%	48.48%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	0.12%	-5.19%	-15.98%
WTI	64	0.09%	-6.42%	-16.08%
Gasoline	208	-0.11%	-5.02%	-13.50%
Natural gas	3	0.36%	-7.84%	44.71%
Coal	114	-0.66%	3.88%	-21.55%
Gold	3,385	-0.34%	2.51%	39.43%
China HRC	3,479	-0.09%	7.61%	1.02%
Steel rebar	3,182	-0.62%	3.65%	7.17%
BDI index	2,008	0.70%	40.32%	19.31%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.28%	0.63%	-5.76%
USD/VND	26,211	0.00%	-0.33%	-4.06%
EUR/USD	1	-0.05%	-0.55%	6.79%
USD/JPY	147	-0.13%	-0.51%	-0.07%
USD/CNY	7	0.01%	-0.07%	-0.07%
USD/GPB	1	0.05%	1.16%	-5.12%
USD/KRW	1,385	0.10%	-0.97%	-0.56%
USD/AUD	2	0.17%	0.27%	1.23%
USD/CAD	1	0.00%	-0.63%	-0.09%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/08/2025

The basic materials sector, led by HPG, drove the market

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,581.81	15.26	8.10	0.51	1,603	41,345
HNX INDEX	270.86	30.59	2.20	0.82	131	2,671

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.3	4.4	16.6	1.2	31.4	4.0	151,635.5
Insurance	2.0	-1.0	2.6	18.7	15.9	1.6	52,512.7
Real Estate	-1.2	6.2	90.0	89.7	26.4	2.0	1,299,649.5
Technology	1.2	-3.5	-18.2	1.7	23.0	4.9	198,472.2
Oil & Gas	-0.7	0.1	-3.9	-21.7	20.4	2.3	59,090.4
Financial Services	0.4	23.0	48.3	55.0	27.1	2.1	286,265.6
Utilities	0.0	2.1	3.7	-5.8	20.0	2.0	300,039.7
Travel & Leisure	-0.6	23.8	38.9	60.1	18.2	13.7	180,583.6
Industrial Goods & Services	-0.3	12.5	31.8	35.6	17.3	2.0	192,094.9
Personal & Household Goods	0.8	-0.2	-10.0	-6.2	13.1	1.7	55,651.5
Chemicals	2.4	4.0	2.6	0.7	21.9	2.0	237,409.7
Banks	1.1	10.6	24.1	35.0	10.9	1.8	2,632,227.9
Automobiles & Parts	1.4	2.2	26.2	13.6	23.3	1.5	18,417.8
Basic Resources	4.5	10.5	21.2	24.2	19.9	1.7	268,791.7
Food & Beverage	-0.1	2.8	4.7	2.3	20.9	2.6	454,709.1
Media	-0.2	15.3	14.4	104.2	21.9	1.7	3,365.5
Construction & Materials	1.6	9.3	22.4	35.7	20.0	1.7	156,206.9
Health Care	-0.1	0.6	-2.5	3.4	18.3	2.2	39,472.0

Money flow and sector rotation (VND bn)

Sector	%1D	8/7/2025	8/6/2025	20-session Average
Insurance	80.93	92	51	52
Personal & Household Goods	61.91	317	196	219
Construction & Materials	58.48	2,837	1,790	2,263
Basic Resources	55.95	4,939	3,167	2,469
Banks	27.30	13,862	10,889	10,897
Real Estate	26.46	5,080	4,017	5,463
Automobiles & Parts	9.98	536	487	530
Travel & Leisure	5.15	353	335	359
Industrial Goods & Services	3.84	2,020	1,945	2,222
Food and Beverage	1.57	2,735	2,693	2,701
Utilities	-5.5	350	370	431
Media	-7.1	86	93	85
Financial Services	-10.1	5,855	6,514	6,592
Technology	-15.6	1,104	1,308	993
Health Care	-32.9	28	42	40
Oil & Gas	-34.7	222	340	274
Chemicals	-35.2	1,237	1,909	1,211
Retail	-49.2	905	1,780	970

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/08/2025

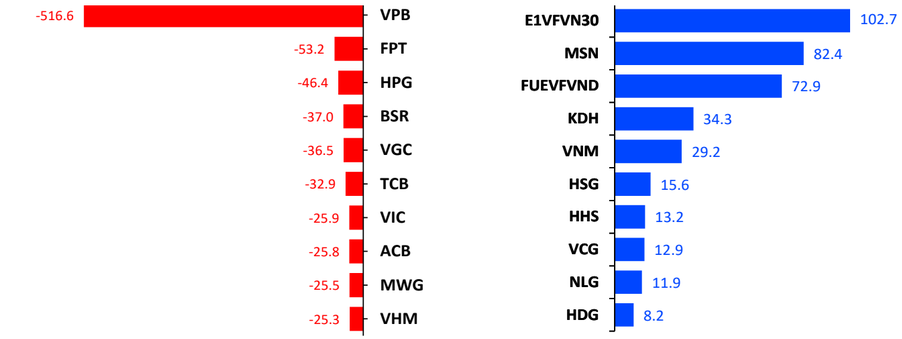
Foreign investors bought HPG aggressively

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

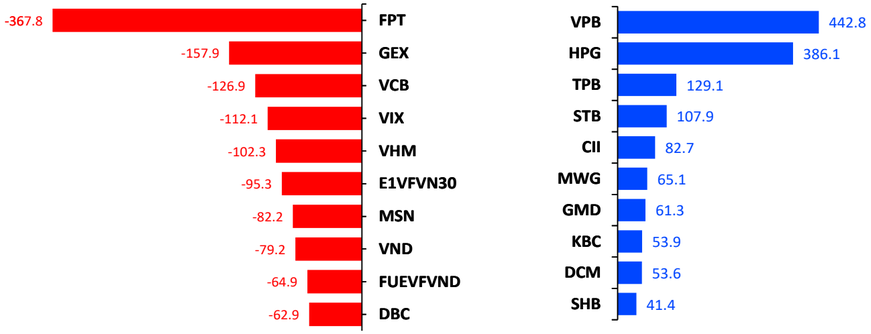
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	3	(49)	11	37
Basic Resources	(31)	419	(334)	(85)
Media	-	(3)	(2)	5
Industrial Goods & Service	(8)	(119)	(43)	163
Health care	-	0	(2)	2
Chemicals	(12)	41	87	(129)
Financial Services	163	(377)	(73)	450
Travel & Leisure	(20)	12	43	(55)
Banks	(682)	547	301	(848)
Construction & Materials	(38)	15	19	(34)
Food and Beverage	108	(192)	(75)	267
Retail	(24)	49	(32)	(17)
Utilities	(4)	(24)	10	14
Personal & Household Goc	(11)	13	(1)	(13)
Technology	(56)	(366)	141	225
Automobiles & Parts	10	(39)	45	(6)
Insurance	(2)	(2)	10	(8)
Oil & Gas	(40)	(11)	50	(39)
Total	**(644)**	**(85)**	**155**	**(70)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/08/2025

2025 Extraordinary General Meeting of Shareholders Novaland approves plan to issue shares to swap debt of over VND8.7 trillion

Issuing nearly 320 million shares to swap debt of over VND8.719 billion. Specifically, the General Meeting approved the issuance of over 168 million individual shares at VND15.747/share, to swap for the total debt value of over VND2.645 billion belonging to 3 creditors: NovaGroup (VND2.527 billion), Diamond Properties (VND111.7 billion) and Ms. Hoang Thu Chau (VND6.7 billion). Accordingly, the number of shares expected to be allocated is 160.5 million shares for NovaGroup, 7.1 million shares for Diamond Properties and 423,977 shares for Ms. Chau. Maximum loan of VND5,000 billion, the loan has the right to be converted into shares. In addition to the two options for issuing shares above, the General Meeting approved the plan to implement a loan with a maximum limit of VND 5,000 billion, a term of 5 years from the date of disbursement, payable upon maturity.

Ahead of IPO: TCBS will have another foreign fund shareholder

On August 19, Taseco Land will finalize the list of shareholders to collect shareholders' opinions in writing, the time and place have not been announced. In particular, Taseco Land plans to submit to shareholders for approval the plan to issue individual shares to professional securities investors. The company is planning to expand international cooperation, looking for strategic investors to accompany the Company to develop diverse real estate segments. **In addition, Taseco Land also plans to seek strategic investors through the issuance of shares to increase new capital, all surplus from the new issuance will be used to invest in current projects and expand the development of new projects for the Company, accumulating land funds to create the premise for future development. At that time, Taseco Group's ownership in Taseco Land will be diluted and reduced.**

ELCOM (ELC): In the 2025-2030 period, the company aims to increase after-tax profit by 25-30% per year

At the Forum "Vision & Strategy in the Technology Era" organized by ELCOM Technology - Telecommunications Joint Stock Company (stock code ELC) on the afternoon of August 7, ELCOM Chairman of the Board of Directors Phan Chien Thang said that in the 2025-2030 period, the Company aims to increase revenue by 20% per year and increase after-tax profit by 25-30% per year. ELC has a vision of becoming a leading technology company in Vietnam with global competitiveness, owning a core technology ecosystem, unique products and strategic markets, creating sustainable growth and outstanding value for shareholders.

Technical view and Trading strategy 08/08/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,581.81 (+8.10 points, +0.51%) with liquidity around the 20-session average. The market had 223 stocks increasing and 106 stocks decreasing. The group of stocks contributing the most to the market's increase were VPB, HPG, BID while VIC VHM VCB contributed to the market's decrease. Foreign investors net sold about 81 billion, FPT continued to be net sold more than 369 billion.

Technical:

VN-Index had a relatively quiet performance during the trading session, liquidity around the average level and small fluctuations even though T+ stocks from the trading session had a sudden increase in trading value to investors' accounts. This development showed the hesitation of both buyers and sellers when VN-Index traded around the old peak. Currently, the index is still trading above MA20 and 50, showing that the uptrend has not been broken in the short term.

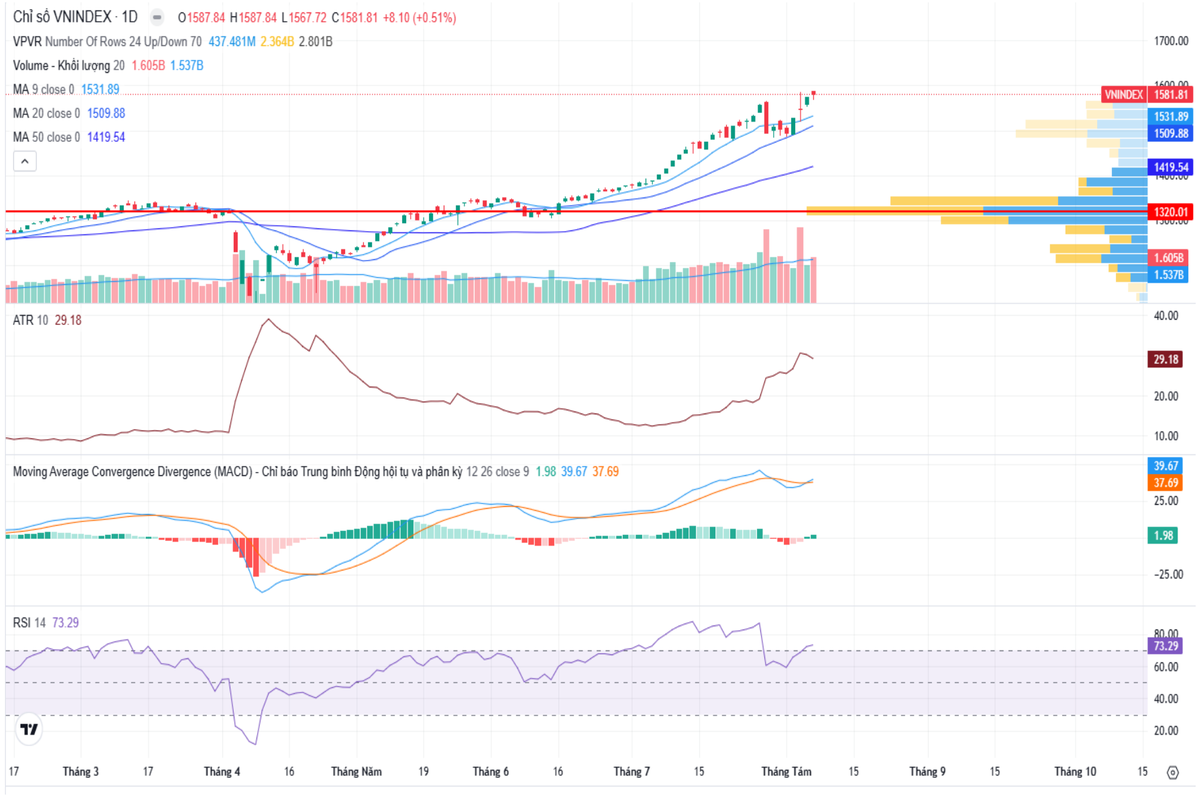
If the VN-Index increases the spread with the consensus of increasing transaction value, the index is expected to move towards the 1,600-1,700 zone. If the cash flow is not supportive (liquidity remains low or high liquidity but cannot break out to accelerate) and the market shows strong selling pressure 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

07/08/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HDG	Buy	27.5	30	25.6	9%	-7%	27.9	Following an upward trend above the 20-day moving average (MA20), with a well-accumulated base.	
PNJ	Buy	86.4	95.4	82	10%	-5%	86.4	Solid base under accumulation and hasn't run up much versus the market.	

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%	152.0	5	-0.98%	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	4	-3.6%	07/23/2025	07/29/2025	-1.2%
NT2	20	21.9	19.5	10%	-3%	22.8	4	14.0%	07/31/2025	08/06/2025	3.0%
Average return							**10**	**2.73%**			**0.98%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	29.9	34.0	30.0	13.7%	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	19.6	20.0	17.4	2.0%	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	35.2	37.0	31.0	5.3%	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	86.4	98.0	85.2	13.4%	Solid base accumulation, trading below the 200-day MA, suitable for medium- to long-term holding positions
5	HDG	27.9	31.0	36.5	11.3%	Expectations are for the Hong Phong 4 project to see obstacles removed and for Charm Villas sales to begin by year-end. The stock is forming a solid accumulation base in line with an upward trend.

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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