Shinhan Securities



MORNING CALL

08/11/2025

“Scores stagnate, midcap group attracts capital”

Market remains stable, awaiting U.S. inflation data.. US stock futures were flat on Monday as investors awaited this week’s inflation readings that could influence the interest rate outlook. The consumer price index is due Tuesday, followed by the producer price index on Thursday. The figures come ahead of the Federal Reserve’s Jackson Hole symposium in Wyoming on Aug. 21–23, which is expected to help set the tone for the September policy meeting. Last week, the Dow gained 1.35%, the S&P 500 climbed 2.43%, and the Nasdaq Composite jumped 3.87%. Those moves came as strong corporate earnings supported market momentum, while investors largely shrugged off the implementation of President Donald Trump’s sweeping retaliatory tariffs. Growing expectations for a Fed rate cut in September, with a possible follow-up in December, also fueled bullish momentum.

Waiting for trend confirmation. The VN-Index closed at 1,584.95, up 3.14 points or 0.2%, with liquidity around the 20-day average. There were 177 gainers and 155 decliners.The main contributors to the market's gains were stocks like VIC, VPB, and GEE, while BID, TCB, and HPG contributed most to the decline. Foreign investors were net sellers of approximately 833 bn VND, with a focus on BID, SSI, and HPG.

Trading Strategy: Investors are prioritizing holding and taking profits on stocks that have surged sharply. There are currently not many suitable buying points for medium-term positions; new entries are only appropriate for short-term holding strategies. During pullback sessions to around the 1,500 level, corresponding to the MA20, investors may consider disbursing capital if prices show sufficient consolidation. In addition, there are still many stock groups that have not risen as strongly as the broader market and are trading around the 200-day MA, which could also be considered as potential opportunities.

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 08/11/2025

Awaiting U.S. inflation data

- US stock futures were flat on Monday as investors awaited this week's inflation readings that could influence the interest rate outlook. The consumer price index is due Tuesday, followed by the producer price index on Thursday. The figures come ahead of the Federal Reserve's Jackson Hole symposium in Wyoming on Aug. 21-23, which is expected to help set the tone for the September policy meeting. Last week, the Dow gained 1.35%, the S&P 500 climbed 2.43%, and the Nasdaq Composite jumped 3.87%. Those moves came as strong corporate earnings supported market momentum, while investors largely shrugged off the implementation of President Donald Trump's sweeping retaliatory tariffs. Growing expectations for a Fed rate cut in September, with a possible follow-up in December, also fueled bullish momentum.
- European stocks closed firmly higher to record sharp gains in the first week of August as markets continued to assess the outlook of the European economy amid uncertain tariff levels by the US and policy reactions by the ECB. The Eurozone's STOXX 50 gained 0.4% to 5,354, a 3.6% gain on the week, while the pan-European STOXX 600 advanced 0.3% to 547, a 2.2% rise on the week.
- The Nikkei 225 Index jumped 1.85% to close at 41,820, while the broader Topix Index rose 1.21% to 3,024 on Friday, with the latter hitting a fresh all-time high as strong corporate earnings drove market momentum. SoftBank Group soared more than 10% after swinging back to profitability in the first quarter, supported in part by gains from its artificial intelligence investments.
- WTI crude oil futures settled unchanged at $63.9 per barrel on Friday, holding near a two-month low and posting a weekly decline of over 5%, amid growing concerns over rising US tariffs and a potential meeting between Presidents Trump and Putin.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,585	0.20%	8.73%	29.53%
S&P 500 Index	6,389	0.78%	2.07%	19.56%
Dow Jones Inde	44,176	0.47%	-0.44%	11.84%
GP 100	9,096	-0.06%	1.73%	11.36%
Nikkei 225	41,820	1.85%	5.69%	19.40%
SHCOMP Index	3,636	0.03%	3.59%	27.05%
STOXX 600	547	0.19%	-0.05%	9.59%
KOSPI Index	3,214	0.11%	1.19%	24.16%
Hang Seng	24,932	0.29%	3.28%	45.88%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	-0.72%	-6.04%	-17.01%
WTI	63	-0.88%	-7.49%	-17.60%
Gasoline	207	-0.84%	-5.41%	-13.46%
Natural gas	3	-2.71%	-12.22%	35.74%
Coal	113	-0.48%	3.28%	-22.20%
Gold	3,375	-0.67%	0.58%	36.48%
China HRC	3,469	-0.29%	7.47%	1.23%
Steel rebar	3,205	0.82%	2.49%	7.05%
BDI index	2,051	2.14%	23.33%	22.81%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.02%	0.35%	-5.76%
USD/VND	26,221	0.00%	-0.43%	-4.18%
EUR/USD	1	0.12%	-0.29%	6.62%
USD/JPY	148	0.06%	-0.15%	-0.30%
USD/CNY	7	-0.05%	-0.19%	-0.13%
USD/GPB	1	0.03%	0.34%	-5.04%
USD/KRW	1,389	-0.05%	-0.83%	-1.33%
USD/AUD	2	-0.01%	0.86%	0.97%
USD/CAD	1	0.04%	-0.45%	-0.07%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/11/2025

Oil & gas sector surges

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,584.95	15.29	3.14	0.20	1,816	47,812
HNX INDEX	272.46	30.76	1.60	0.59	219	5,100

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.6	3.8	15.9	1.1	31.2	4.0	150,709.6
Insurance	1.0	0.3	3.7	17.6	16.0	1.6	53,056.5
Real Estate	0.9	8.5	91.8	93.3	26.7	2.1	1,311,727.7
Technology	-0.5	-3.2	-18.6	-2.5	22.9	4.8	197,475.4
Oil & Gas	3.8	4.4	-0.3	-19.1	21.2	2.4	61,321.9
Financial Services	-0.1	21.9	48.2	50.6	27.0	2.1	285,986.2
Utilities	1.0	3.9	4.7	-6.2	20.2	2.0	303,179.5
Travel & Leisure	-1.8	21.7	36.4	63.3	17.9	13.4	177,319.7
Industrial Goods & Services	1.5	13.2	33.7	35.3	17.6	2.1	194,937.2
Personal & Household Goods	-0.5	0.0	-10.4	-7.5	13.1	1.7	55,397.8
Chemicals	0.3	5.8	2.9	1.0	22.0	2.0	238,144.3
Banks	-0.3	11.2	23.7	33.9	10.8	1.8	2,624,616.5
Automobiles & Parts	-0.1	2.2	26.1	15.2	23.2	1.5	18,406.1
Basic Resources	-1.4	9.7	19.5	22.4	19.6	1.6	265,027.1
Food & Beverage	0.6	3.9	5.3	2.3	21.1	2.7	457,235.6
Media	0.5	14.1	14.9	104.6	22.0	1.7	3,381.3
Construction & Materials	1.4	11.9	24.2	34.9	20.3	1.7	158,437.2
Health Care	0.4	0.6	-2.1	5.0	18.4	2.2	39,643.6

Money flow and sector rotation (VND bn)

Sector	%1D	8/8/2025	8/7/2025	20-session Average
Oil & Gas	325.26	945	222	311
Utilities	78.96	626	350	448
Financial Services	55.10	9,081	5,855	6,729
Retail	40.91	1,276	905	1,002
Real Estate	37.69	6,995	5,080	5,582
Food and Beverage	27.88	3,498	2,735	2,761
Automobiles & Parts	26.24	676	536	541
Chemicals	21.32	1,501	1,237	1,222
Health Care	12.24	31	28	40
Insurance	9.30	100	92	55
Industrial Goods & Services	6.92	2,160	2,020	2,260
Media	3.41	89	86	87
Travel & Leisure	0.50	355	353	359
Technology	0.05	1,104	1,104	973
Construction & Materials	-1.1	2,807	2,837	2,329
Banks	-5.1	13,154	13,862	11,116
Basic Resources	-15.1	4,192	4,939	2,559
Personal & Household Goods	-29.5	223	317	220

Source Bloomberg. Shinhan Securities Vietnam

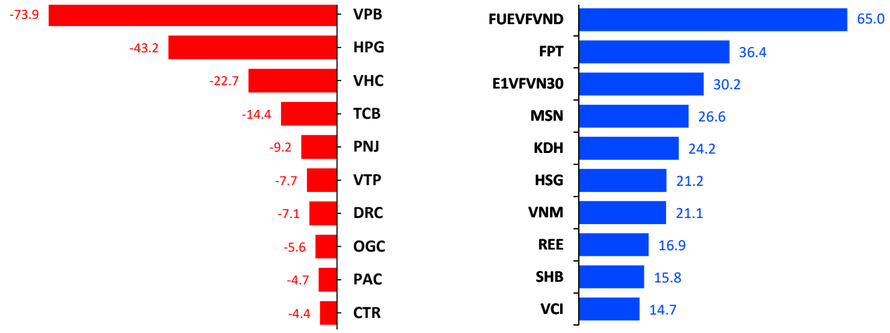
Vietnam Market Snapshot 08/11/2025

Foreign investors net sell banking stocks

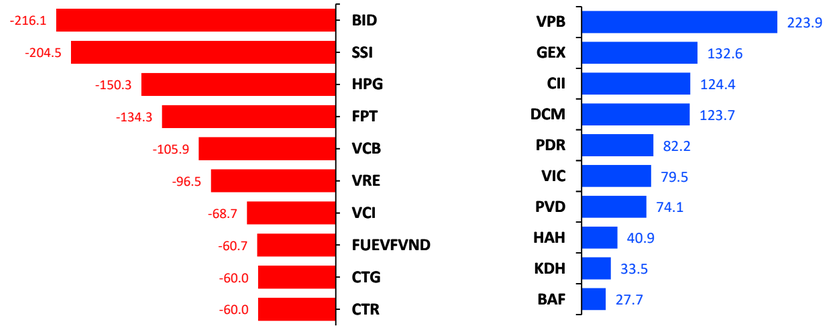
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	64	72	(103)	31
Basic Resources	(23)	(163)	738	(575)
Media	-	(1)	(4)	5
Industrial Goods & Service	16	118	(364)	245
Health care	-	7	1	(8)
Chemicals	8	126	(84)	(42)
Financial Services	117	(503)	223	280
Travel & Leisure	(3)	(32)	(8)	40
Banks	(22)	(288)	(455)	743
Construction & Materials	6	47	(127)	79
Food and Beverage	31	(39)	276	(236)
Retail	23	(80)	88	(8)
Utilities	0	(35)	(4)	39
Personal & Household Goc	(9)	(9)	16	(7)
Technology	38	(124)	266	(142)
Automobiles & Parts	(7)	(57)	(5)	62
Insurance	(0)	(7)	19	(12)
Oil & Gas	5	99	(35)	(64)
Total	**242**	**(868)**	**438**	**430**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 08/11/2025

PV Power is considering its first capital increase since 2018, as its stock approaches a 3-year high.

Since becoming a joint-stock company on July 1, 2018, PV Power's charter capital has remained unchanged at nearly 23.419 trillion VND. This is the first time the company has discussed a capital increase to meet the significant funding needs for its key projects. However, the details of the plan, including the method and timeline, have not yet been announced.According to its 2025 plan, PV Power requires approximately 6.632 trillion VND in investment capital. Of this, 6.365 trillion is for construction, 140 billion for equipment purchases, and 127 billion for capital contributions to its member units. The company plans to use about 1.885 trillion from its equity, with the remainder expected to be financed through loans. Total disbursements for the year are estimated to be 9.052 trillion VND. **This capital will be used for key projects, including the Nhon Trach 3&4 power plants, the corporation's headquarters, LNG gas power projects, renewable energy initiatives, and upgrades to production infrastructure.**

BAF: We assure you that our pig farms are being protected with the strictest security measures.

The price of pork will enter an upward cycle as the supply becomes increasingly scarce. In the coming September, with the stock of pigs culled due to disease depleted and schools reopening, the price of pork will certainly continue to rise. Notably, with the price of animal feed ingredients still trending low, Mr. Cuong believes this is an advantage for companies with large herds. BAF is self-sufficient in its animal feed supply, so its cost per kilogram is currently around 45,000 VND. With the current live hog price, this ensures the company will be profitable.Regarding the third-quarter update, Mr. Cuong stated that revenue in July reached nearly 400 billion VND, almost entirely from livestock farming, and August's revenue will be even higher. BAF aims to sell 800,000 fattening pigs this year, having sold around 330,000 in the first two quarters. Furthermore, with more and more farms becoming operational, sales volume in subsequent quarters will increase compared to before.

DPR distributes a 20% dividend, holds nearly 2,000 billion VND in deposits.

In Q2 2025, DORUCO recorded nearly 233 billion VND in revenue and over 73 billion VND in net profit, an increase of 15% and 39% respectively compared to the same period last year. For the first six months of the year, revenue slightly decreased by 4% to 404 billion VND, and net profit fell by 6% to under 118 billion VND. This represents 51% of the annual revenue plan and 55% of the profit target. **DORUCO has maintained a tradition of regular dividend payments since its listing in 2009**, with an average rate of 20-30% per year, peaking at 50% between 2018 and 2019. In 2022, the company paid a 30% cash dividend and issued a 100% stock bonus for the first time in its history, bringing the total distribution to 130%.

Technical view and Trading strategy 08/11/2025

Trend: Adjustment pressure may appear

The VN-Index closed at 1,584.95, up 3.14 points or 0.2%, with liquidity around the 20-day average. There were 177 gainers and 155 decliners.The main contributors to the market's gains were stocks like VIC, VPB, and GEE, while BID, TCB, and HPG contributed most to the decline. Foreign investors were net sellers of approximately 833 bn VND, with a focus on BID, SSI, and HPG.

Technical:

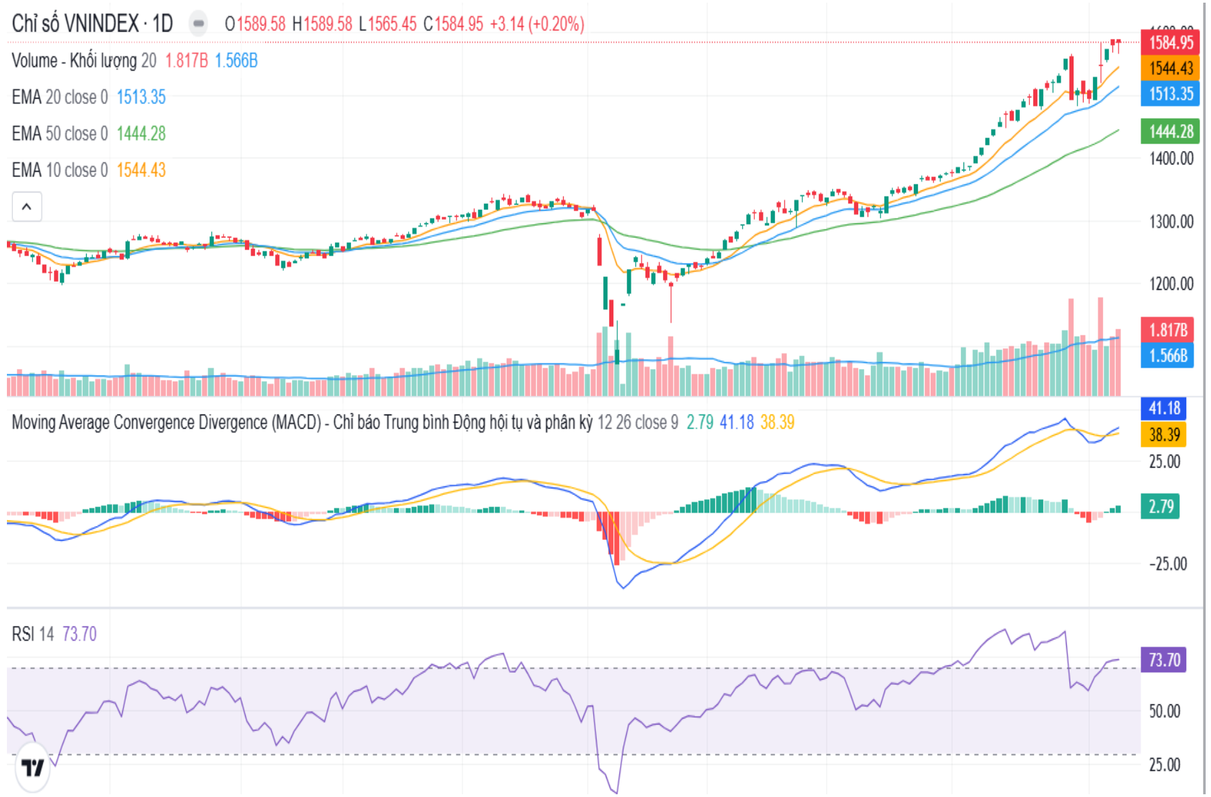
VN-Index closed the week at 1,584.95 points, marking an increase of 89.74 points or 6% year-over-year. Weekly trading volume remained high. The VN-Index continued its upward trend, even reaching a new, higher point total. The Relative Strength Index (RSI) has entered the overbought zone, suggesting that there is a high likelihood of a correction and that significant volatility is expected.

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 are prioritizing holding and taking profits on stocks that have surged sharply. There are currently not many suitable buying points for medium-term positions; new entries are only appropriate for short-term holding strategies. During pullback sessions to around the 1,500 level, corresponding to the MA20, investors may consider disbursing capital if prices show sufficient consolidation. In addition, there are still many stock groups that have not risen as strongly as the broader market and are trading around the 200-day MA, which could also be considered as potential opportunities.



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

10/08/2025 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%	151.5	6	-1.30%	7/31/2025	
HDG	Hold	27.5	30	26.3	9%	-4%	28.0	0	1.82%	8/8/2025	
PNJ	Hold	86.4	95.4	83	10%	-4%	85.8	0	-0.69%	8/8/2025	

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	31.7	34.0	30.0	7.3%	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	19.5	20.0	17.4	2.6%	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	35.5	37.0	31.0	4.2%	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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