Shinhan Securities



MORNING CALL

08/12/2025

"Rotation to hold the score"

Nearly a 90% probability of a rate cut is expected at the Fed's September meeting. US stock futures held steady on Tuesday as investors awaited the latest consumer inflation data, which could influence the Federal Reserve's interest rate outlook. Markets are pricing in nearly a 90% probability of a rate cut at the Fed's September meeting. On Monday, the Dow fell 0.45%, the S&P 500 lost 0.25% and the Nasdaq Composite dropped 0.3%, with weakness across most sectors. Eight of the 11 S&P 500 sectors finished lower, led to the downside by energy, real estate and technology. The declines came despite President Donald Trump extending a 90-day pause on tariffs for Chinese goods. Trump also announced a deal requiring Nvidia and AMD to remit 15% of revenue from certain AI chip sales to China and confirmed that gold imports, including Swiss bars, would remain tariff-free, easing concerns in precious metals markets.

Waiting for trend confirmation. The VN-Index closed at 1,596.89, up 11.91 points (0.75%), with liquidity around the 20-day average. There were 228 gaining stocks and 97 declining stocks. The stocks that contributed most to the market's rally were MSN, GVR, and MBB, while VIC, VHM, and VRE were the biggest drags. Foreign investors were net sellers of approximately 619 billion VND, focusing on HPG and FPT.

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 08/12/2025

Nearly a 90% probability of a rate cut is expected at the Fed's September meeting

- US stock futures held steady on Tuesday as investors awaited the latest consumer inflation data, which could influence the Federal Reserve's interest rate outlook. Markets are pricing in nearly a 90% probability of a rate cut at the Fed's September meeting. On Monday, the Dow fell 0.45%, the S&P 500 lost 0.25% and the Nasdaq Composite dropped 0.3%, with weakness across most sectors. Eight of the 11 S&P 500 sectors finished lower, led to the downside by energy, real estate and technology. The declines came despite President Donald Trump extending a 90-day pause on tariffs for Chinese goods. Trump also announced a deal requiring Nvidia and AMD to remit 15% of revenue from certain AI chip sales to China and confirmed that gold imports, including Swiss bars, would remain tariff-free, easing concerns in precious metals markets.
- The FTSE 100 climbed on Monday, snapping a two-day losing streak, lifted by gains in financials and consumer staples. HSBC rose 1%, Barclays over 0.5%, AstraZeneca 1.2%, and British American Tobacco more than 2%, while GSK and Rio Tinto also advanced.
- The Nikkei 225 Index jumped 2% to above 41,600, while the broader Topix Index rose 0.9% to 3,052 in post-holiday trade on Tuesday, with both benchmarks hitting all-time highs on optimism over global trade.
- WTI crude oil futures rose to $64.1 per barrel on Tuesday, extending modest gains from the previous session after President Donald Trump extended a tariff truce with China by another 90 days.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,597	0.75%	9.54%	29.80%
S&P 500 Index	6,373	-0.25%	1.82%	19.25%
Dow Jones Inde	43,975	-0.45%	-0.89%	11.73%
GP 100	9,130	0.37%	2.11%	11.20%
Nikkei 225	42,653	1.99%	7.79%	21.78%
SHCOMP Index	3,648	0.34%	3.91%	27.62%
STOXX 600	547	-0.06%	-0.11%	9.55%
KOSPI Index	3,234	0.84%	1.82%	23.50%
Hang Seng	24,907	0.19%	3.18%	45.55%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	0.12%	-5.19%	-18.94%
WTI	64	0.06%	-6.50%	-20.06%
Gasoline	208	0.25%	-4.81%	-14.79%
Natural gas	3	0.74%	-10.20%	35.95%
Coal	112	-0.84%	0.22%	-23.12%
Gold	3,351	0.27%	0.23%	35.52%
China HRC	3,479	0.29%	5.65%	2.44%
Steel rebar	3,210	0.31%	2.65%	8.81%
BDI index	2,038	-0.63%	22.55%	23.14%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.01%	0.67%	-5.76%
USD/VND	26,225	0.00%	-0.40%	-4.19%
EUR/USD	1	0.01%	-0.41%	6.27%
USD/JPY	148	-0.14%	-0.43%	-0.78%
USD/CNY	7	-0.12%	-0.26%	-0.20%
USD/GPB	1	0.03%	-0.01%	-4.90%
USD/KRW	1,391	-0.02%	-0.59%	-1.51%
USD/AUD	2	0.02%	0.52%	1.15%
USD/CAD	1	0.00%	-0.54%	-0.25%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/12/2025

Positive market breadth, stable liquidity

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,596.86	15.41	11.91	0.75	1,589	44,292
HNX INDEX	276.46	31.22	4.00	1.47	165	3,798

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.5	3.4	16.4	1.1	31.3	4.0	151,414.6
Insurance	2.7	2.1	6.5	20.8	16.4	1.7	54,483.0
Real Estate	-0.6	5.3	90.7	92.2	26.5	2.0	1,304,338.6
Technology	0.9	-2.6	-17.9	-1.6	23.1	4.9	199,273.4
Oil & Gas	-0.5	4.0	-0.8	-19.5	21.1	2.3	61,004.2
Financial Services	2.6	22.0	52.0	54.5	27.7	2.1	293,335.8
Utilities	0.2	4.4	5.0	-6.0	20.2	2.0	303,895.5
Travel & Leisure	0.6	22.9	37.2	64.3	18.0	13.5	178,374.3
Industrial Goods & Services	-0.1	12.5	33.6	35.2	17.6	2.1	194,786.6
Personal & Household Goods	0.7	0.0	-9.8	-6.8	13.2	1.7	55,805.4
Chemicals	3.0	9.4	6.0	4.0	22.7	2.1	245,288.8
Banks	2.4	11.4	24.8	35.1	10.9	1.8	2,647,725.5
Automobiles & Parts	1.2	1.2	27.5	16.5	23.5	1.5	18,621.2
Basic Resources	0.6	8.1	20.2	23.2	19.7	1.6	266,614.6
Food & Beverage	2.1	5.9	7.4	4.5	21.5	2.7	466,680.0
Media	0.6	15.0	15.6	105.8	22.1	1.7	3,400.5
Construction & Materials	2.3	13.2	27.0	38.0	20.8	1.7	162,097.9
Health Care	-0.2	0.4	-2.3	4.8	18.4	2.2	39,580.1

Money flow and sector rotation (VND bn)

Sector	%1D	8/11/2025	8/8/2025	20-session Average
Insurance	35.49	136	100	60
Chemicals	33.99	2,012	1,501	1,275
Food and Beverage	30.49	4,565	3,498	2,888
Personal & Household Goods	17.55	262	223	219
Technology	13.49	1,253	1,104	992
Retail	8.16	1,380	1,276	1,025
Banks	5.27	13,848	13,154	11,427
Construction & Materials	-0.8	2,786	2,807	2,378
Industrial Goods & Services	-1.1	2,136	2,160	2,299
Travel & Leisure	-6.0	333	355	366
Media	-8.8	81	89	89
Real Estate	-13.6	6,042	6,995	5,568
Financial Services	-21.8	7,103	9,081	6,843
Automobiles & Parts	-21.9	528	676	544
Health Care	-21.9	25	31	40
Basic Resources	-37.1	2,637	4,192	2,605
Utilities	-41.2	369	626	441
Oil & Gas	-62.0	359	945	322

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/12/2025

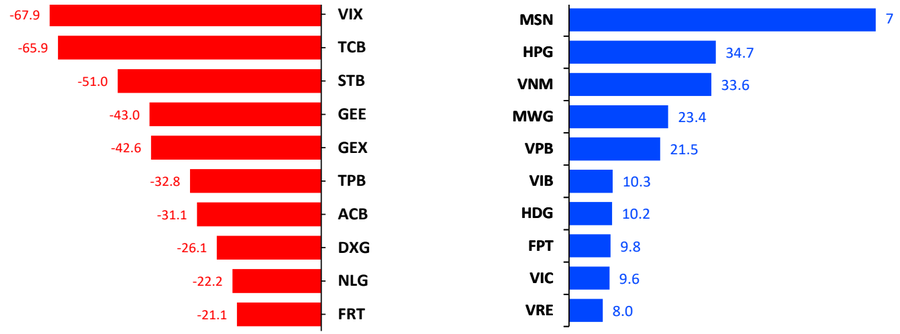
Continued net selling by foreign investors

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

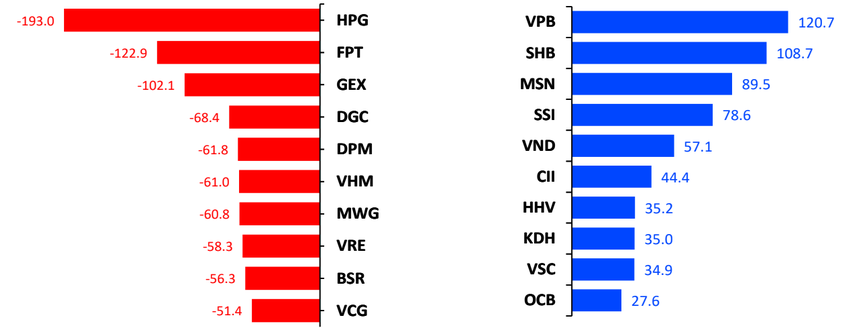
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(40)	(140)	340	(200)
Basic Resources	35	(200)	82	118
Media	-	1	(3)	3
Industrial Goods & Service:	(99)	(134)	(133)	267
Health care	-	(2)	5	(4)
Chemicals	(5)	(170)	182	(12)
Financial Services	(117)	54	(190)	136
Travel & Leisure	2	(6)	(14)	21
Banks	(173)	280	82	(362)
Construction & Materials	(27)	7	236	(243)
Food and Beverage	87	(9)	(152)	161
Retail	(12)	(51)	85	(34)
Utilities	(1)	(31)	7	24
Personal & Household Goc	(0)	(5)	(4)	9
Technology	10	(119)	115	4
Automobiles & Parts	(2)	6	(12)	6
Insurance	(0)	3	8	(11)
Oil & Gas	(7)	(94)	36	58
Total	**(349)**	**(611)**	**670**	**(59)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/12/2025

Nafoods starts construction on NASOCO's second phase after achieving record-breaking revenue and profit.

Nafoods Group (HOSE: NAF) recorded record revenue and profit in Q2 2025 and the first six months of the year. For the first six months, Nafoods Group's net revenue reached nearly 1.030 trillion VND, a 37% increase year-over-year. Gross profit reached nearly 230 billion VND, an increase of 0.7% over the same period. **At the same time, the company is implementing phase 2 of the Nasoco project, expanding capacity to capitalize on growth opportunities**. According to Nafoods, the project will not only help improve the deep processing capacity of key industrial products like concentrated juices, purees, and IQF for the international market, but also open up opportunities to develop new product lines that fit consumer trends in the domestic market and demanding markets such as Europe, North America, Japan, and Korea.

Masan's meat segment asserts its role in leading new consumer trends.

The processed meat market is entering a strong growth cycle as consumers increasingly prioritize quality and food safety amid rising incomes. **With a revenue growth of 22.6% in the second quarter of 2025 and a 34% contribution ratio, Masan MEATLife demonstrates an advantage from its strategy of focusing on high-value products and effectively leveraging its internal consumer-retail ecosystem.** This achievement reflects the company's strategic shift toward a portfolio of high-value products, which aligns with the increasingly stringent demands of the market. With a strategy of continuously improving and innovating its product portfolio, supported by its internal ecosystem and an increasingly trusted brand, Masan MEATLife (MML) is well-positioned to sustain its growth momentum in the coming quarters.

North Ninh's 'super industrial hub' welcomes another 75-hectare industrial park

This is a key industrial project in the FECON Group's strategy to develop a green and sustainable industrial real estate ecosystem in the North. Located in Hiệp Hòa, FECON IP is approximately 75 hectares and is situated 50 kilometers from central Hanoi, 30 kilometers from Nội Bài Airport, and near three expressways: Hanoi – Thái Nguyên, Hanoi – Lạng Sơn, and Nội Bài – Hạ Long. This location provides quick connections to major manufacturing hubs like Bắc Ninh, Thái Nguyên, Hải Phòng, and Lạng Sơn.FECON IP Hiệp Hòa will prioritize attracting high-value-added and environmentally friendly industries such as electronics, precision mechanics, pharmaceuticals, food processing, and high-tech support and ancillary industries. The project's proximity to factories of major companies like Samsung, Foxconn, Goertek, and Luxshare is expected to support the supply chain for electronic components, semiconductors, and high-tech equipment.

Technical view and Trading strategy 08/12/2025

Trend: Adjustment pressure may appear

The VN-Index closed at 1,596.89, up 11.91 points (0.75%), with liquidity around the 20-day average. There were 228 gaining stocks and 97 declining stocks. The strongest contributors to the index's rise were MSN, GVR, and MBB, while VIC, VHM, and VRE weighed on the market. Foreign investors were net sellers of approximately 619 billion VND, focusing on HPG and FPT.

Technical:

The VN-Index recorded a positive session with average liquidity, suggesting that demand is becoming more cautious as the index approaches the 1,600-point mark. The market remains positive as pillar stocks take turns propping up the index. Currently, the index is still closely following the support line on the trend channel and maintaining an upward trend.If the VN-Index increases with a wide spread and rising trading value, it's expected to move toward the 1,600-1,700 range. Investors should manage their risk if the VN-Index moves in the opposite direction and breaks below the trend channel support at 1,510 points with high liquidity.

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

11/08/2025 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	Sell	153.5	166.9	149.5	9%	-3%	151.0	7	-1.63%	7/31/2025	Restructure the portfolio
HDG	Hold	27.5	30	26.3	9%	-4%	28.3	1	2.73%	8/8/2025	
PNJ	Hold	86.4	95.4	83	10%	-4%	86.5	1	0.12%	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	32.0	34.0	30.0	6.3%	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	19.8	20.0	17.4	1.3%	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	37.5	39.0	31.0	4.0%	The uptrend remains robust, fueled by market upgrade expectations. Stocks with sharp gains may enter a healthy correction, offering potential new entry points
4	DGC	106.3	114.9	104.0	8.1%	Expectations of rising phosphorus prices toward the end of the year. Stocks are forming a strong upward trend, with up sessions seeing higher volumes than down sessions.

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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