Shinhan Securities



MORNING CALL

08/13/2025

“Small price action at the peak”

US futures rally after inflation. Wall Street’s major indexes rose on Tuesday, with the S&P 500 and Nasdaq hitting record highs, gaining 1.1% and 1.4% respectively, after July’s inflation data largely met expectations. The Consumer Price Index increased 0.2% month-over-month and 2.7% year-over-year, easing concerns about rising prices amid ongoing trade tensions. This bolstered expectations for a Federal Reserve rate cut next month, with traders pricing in about a 90% chance of a 25-basis-point reduction in September.

Waiting for trend confirmation. VNINDEX closed at 1,608.22 (+11.36 points, +0.71%) with liquidity around the 20-session average. The market had 176 stocks increasing and 156 stocks decreasing. The group of stocks contributing the most to the market's increase were BID, LPB, VCB while VIC VHM VRE contributed to the market's decrease. Foreign investors net sold about 688 billion, focusing on VHM and FPT.

Trading Strategy: In technical correction sessions around 1,510-1,550 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 1,450-1,510 point area, investors can reduce the proportion of stocks to manage risks.

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 08/13/2025

US futures rally after inflation

- Wall Street's major indexes rose on Tuesday, with the S&P 500 and Nasdaq hitting record highs, gaining 1.1% and 1.4% respectively, after July's inflation data largely met expectations. The Consumer Price Index increased 0.2% month-over-month and 2.7% year-over-year, easing concerns about rising prices amid ongoing trade tensions. This bolstered expectations for a Federal Reserve rate cut next month, with traders pricing in about a 90% chance of a 25-basis-point reduction in September.
- European stocks closed slightly higher on Tuesday, with both the STOXX 50 and STOXX 600 gaining around 0.2%, rebounding from a lacklustre session the day before as traders welcomed an extension of the US–China trade truce. President Trump prolonged the suspension of steep tariffs on Chinese goods for another 90 days, through November 10, while China announced a matching extension of its own tariff pause. Investors also digested key European economic data, with no major earnings reports scheduled
- The Nikkei 225 Index jumped 2.15% to close at 42,718, while the broader Topix Index climbed 1.39% to 3,066 in post-holiday trade on Tuesday, with both benchmarks reaching fresh all-time highs on the back of strong corporate performances and improved global trade sentiment.
- WTI crude oil futures fell to USD 63.5 per barrel on Tuesday, near a two-month low of USD 62.77 hit in the previous week, as President Trump extended the US–China tariff truce by 90 days and investors awaited US–Russia talks on Ukraine. Trump downplayed hopes for a breakthrough, calling the meeting a chance to "feel out" peace prospects, while Ukrainian President Zelensky rejected any talks on ceding territory

Market

	Close	%1D	%1M	%1Y
VN-Index	1,608	0.71%	10.32%	30.70%
S&P 500 Index	6,446	1.13%	2.97%	20.61%
Dow Jones Inde	44,459	1.10%	0.20%	12.96%
GP 100	9,148	0.20%	2.31%	11.08%
Nikkei 225	43,100	0.89%	8.92%	18.95%
SHCOMP Index	3,666	0.50%	4.44%	27.82%
STOXX 600	548	0.21%	0.10%	9.22%
KOSPI Index	3,202	0.37%	0.81%	22.13%
Hang Seng	24,970	0.25%	3.44%	45.39%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	-0.77%	-6.03%	-19.66%
WTI	63	-0.05%	-7.76%	-19.41%
Gasoline	207	-0.12%	-5.26%	-12.75%
Natural gas	3	-0.57%	-15.75%	29.98%
Coal	112	-0.49%	-0.27%	-23.88%
Gold	3,344	-0.13%	0.02%	35.65%
China HRC	3,502	0.66%	6.35%	5.20%
Steel rebar	3,215	0.47%	2.81%	8.98%
BDI index	2,038	-0.63%	22.55%	23.14%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.04%	0.21%	-5.76%
USD/VND	26,262	-0.01%	-0.54%	-4.33%
EUR/USD	1	0.02%	0.11%	6.22%
USD/JPY	148	0.03%	-0.05%	-0.65%
USD/CNY	7	0.10%	-0.13%	-0.09%
USD/GPB	1	-0.01%	-0.55%	-4.73%
USD/KRW	1,384	-0.02%	-0.09%	-1.29%
USD/AUD	2	0.05%	0.29%	1.65%
USD/CAD	1	-0.05%	-0.54%	-0.53%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/13/2025

Conquering new peaks, maintaining liquidity

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,608.22	15.48	11.36	0.71	1,582	43,729
HNX INDEX	276.47	31.22	0.01	0.00	142	3,132

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.2	2.9	16.6	1.1	31.4	4.0	151,694.7
Insurance	-0.5	2.5	6.0	19.9	16.4	1.7	54,215.9
Real Estate	0.2	1.2	91.1	94.7	26.6	2.0	1,307,057.7
Technology	1.0	-2.1	-17.0	-2.9	23.4	4.9	201,286.1
Oil & Gas	1.1	5.5	0.3	-19.9	21.4	2.4	61,703.0
Financial Services	-0.4	21.3	51.3	52.2	27.6	2.1	292,038.9
Utilities	1.1	5.3	6.2	-5.6	20.4	2.0	307,357.9
Travel & Leisure	0.5	24.7	37.8	60.6	18.1	13.6	179,221.1
Industrial Goods & Services	1.0	13.9	35.0	35.0	17.7	2.1	196,777.1
Personal & Household Goods	0.7	1.7	-9.2	-7.2	13.2	1.7	56,186.0
Chemicals	0.4	9.2	6.4	2.5	22.8	2.1	246,203.3
Banks	0.9	12.3	25.9	35.6	11.0	1.9	2,672,009.6
Automobiles & Parts	1.4	1.8	29.4	17.3	23.8	1.5	18,888.6
Basic Resources	1.0	9.5	21.5	24.9	20.0	1.7	269,393.9
Food & Beverage	0.9	6.0	8.4	5.3	21.6	2.7	470,770.6
Media	-0.3	13.1	15.2	105.5	22.0	1.7	3,389.0
Construction & Materials	2.3	14.7	30.0	39.7	21.3	1.8	165,878.6
Health Care	0.1	0.3	-2.2	4.5	18.4	2.2	39,609.1

Money flow and sector rotation (VND bn)

Sector	%1D	8/12/2025	8/11/2025	20-session Average
Utilities	151.96	928	369	471
Industrial Goods & Services	52.07	3,248	2,136	2,352
Travel & Leisure	45.64	485	333	378
Construction & Materials	39.67	3,891	2,786	2,497
Oil & Gas	39.62	502	359	335
Basic Resources	22.14	3,221	2,637	2,664
Health Care	15.14	28	25	38
Technology	6.29	1,332	1,253	1,017
Real Estate	4.81	6,333	6,042	5,644
Automobiles & Parts	4.74	553	528	550
Media	-2.9	79	81	88
Personal & Household Goods	-5.1	249	262	222
Banks	-13.2	12,016	13,848	11,589
Financial Services	-19.2	5,736	7,103	6,781
Retail	-23.8	1,051	1,380	1,025
Chemicals	-24.8	1,513	2,012	1,293
Food and Beverage	-29.8	3,206	4,565	2,942
Insurance	-33.7	90	136	62

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/13/2025

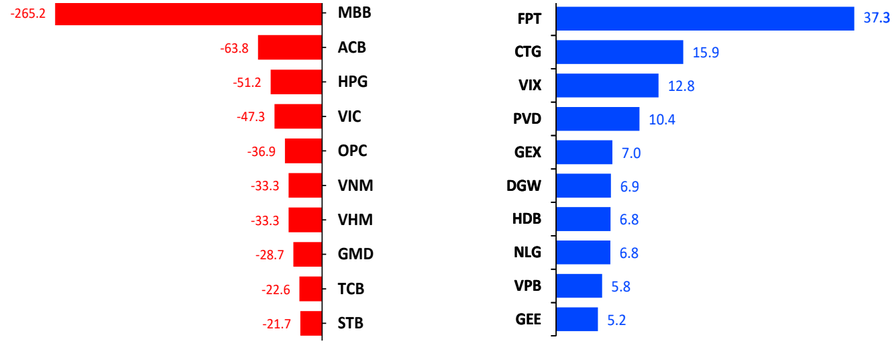
Foreign investors continue to be net sellers

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

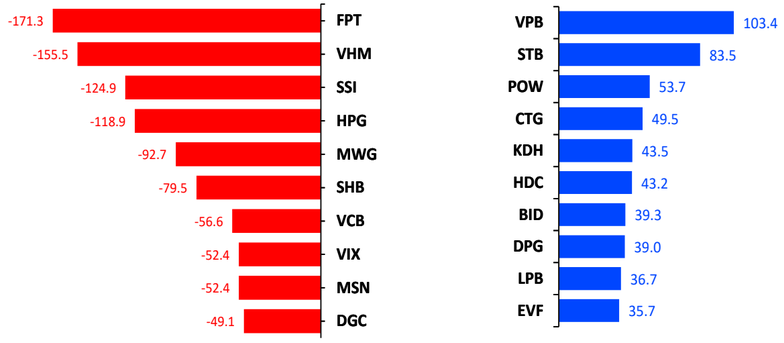
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(73)	(109)	70	39
Basic Resources	(45)	(142)	150	(8)
Media	-	(2)	(0)	2
Industrial Goods & Service	(16)	12	(459)	447
Health care	(37)	(0)	51	(50)
Chemicals	1	(78)	111	(33)
Financial Services	(15)	(241)	304	(63)
Travel & Leisure	(15)	34	59	(93)
Banks	(411)	135	(86)	(49)
Construction & Materials	(1)	(1)	42	(41)
Food and Beverage	(48)	(113)	(30)	144
Retail	(2)	(137)	108	29
Utilities	(4)	50	(21)	(29)
Personal & Household Goc	(1)	(8)	23	(15)
Technology	37	(177)	144	33
Automobiles & Parts	(0)	36	(21)	(15)
Insurance	(0)	(11)	1	10
Oil & Gas	3	55	(50)	(6)
Total	**(627)**	**(695)**	**394**	**301**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/13/2025

Gelex Power (GEE) closes the right to pay 30% cash dividend

With the stock price just setting a new record, Gelex Power Joint Stock Company (GEE – HOSE) announced that on August 21, it will close the list of shareholders to pay the first cash dividend of 2025 at a rate of 30%. Thus, shareholders owning 1 share will receive 3,000 VND and with approximately 366 million shares listed and in circulation, **Gelex Power will have to spend about 1,098 billion VND to pay dividends to existing shareholders.** Accumulated in the first 6 months of the year, the Company achieved 11,791 billion VND in revenue, an increase of 2,761 billion VND, equivalent to an increase of 30.6%; pre-tax profit reached VND 1,330 billion, up 61.8% compared to the same period in the first 6 months of 2024.

Dabaco Vietnam (DBC) leaders registered to sell 500,000 shares after a 62.4% price increase

Regarding stock developments, DBC shares have recently experienced a hot increase when from April 9 to August 11, DBC shares increased by 62.4%, from VND 19,090 to VND 31,000/share. **In terms of business activities, in the second quarter of 2025, Dabaco Vietnam recorded revenue of VND 3,820.1 billion, up 20% over the same period, and after-tax profit of VND 506.97 billion, up 248.6% compared to the performance in the second quarter of 2024. In which, gross profit margin improved from 13.5% to 21.6%.**

Pomina Steel (POM) reported a loss after tax of more than VND 170 billion in the second quarter of 2025

TCP Pomia Steel (code POM) has just announced its financial report for the second quarter of 2025 with a loss after tax of VND 170.3 billion in the second quarter of 2025, accumulating a loss of VND 329.7 billion in the first half of 2025. In the second quarter of 2025, the Company recorded net revenue of VND 461.7 billion, down 25.1% over the same period last year. Cost of goods sold decreased more sharply by 38%, helping the Company reverse the gross loss of VND 50.8 billion in the second quarter of 2024 to a gross profit of VND 48.7 billion. **Pomina said that in the second quarter of 2025, the factory was still in a state of temporary suspension of operations, the main source of revenue came from processing activities. But thanks to strict control measures on irregular expenses, other expenses helped reduce losses compared to the same period.**

Technical view and Trading strategy 08/13/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,608.22 (+11.36 points, +0.71%) with liquidity around the 20-session average. The market had 176 stocks increasing and 156 stocks decreasing. The group of stocks contributing the most to the market's increase were BID, LPB, VCB while VIC VHM VRE contributed to the market's decrease. Foreign investors net sold about 688 billion, focusing on VHM and FPT.

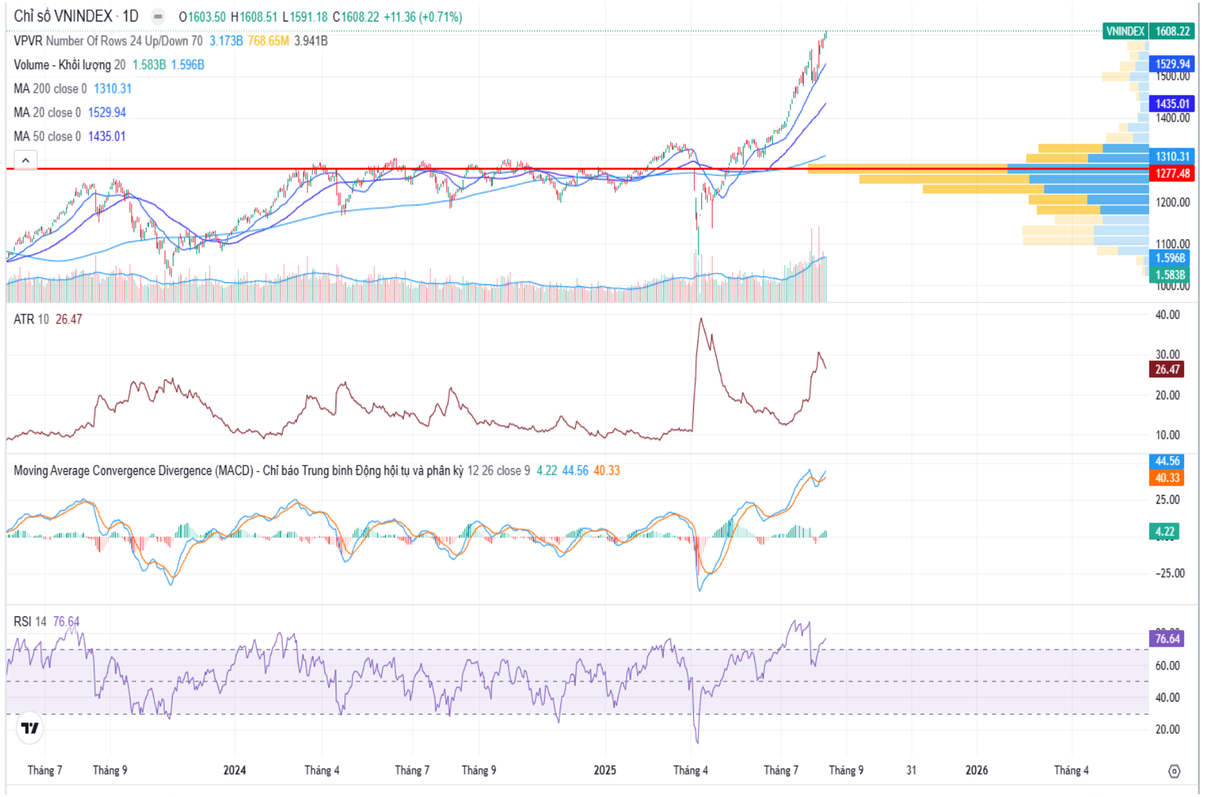
Technical:

VN-Index continued to record an increasing session and officially surpassed the 1,600 mark. Liquidity around the average level showed the cautious psychology of buyers when the index conquered new points, but there was no strong profit-taking action from the supply side. The index closely followed the support line on the trend channel and the MA10 and MA20 lines sloping up showed that the market maintained an uptrend. 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. Investors need to manage risks when the VN-Index moves in the opposite direction and breaks the trend channel support at 1,510 points with large liquidity.

In the positive case: The market is likely to face corrections before continuing to increase points towards 1,600-1,700 points. Adjustments around 1,510-1,550 will be a good opportunity 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: In technical correction sessions around 1,510-1,550 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 1,450-1,510 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

12/08/2025 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
HDG	Hold	27.5	30	26.3	9%	-4%	28.8	2	4.73%	8/8/2025	
PNJ	Hold	86.4	95.4	83	10%	-4%	87.5	2	1.27%	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	34.2	34.0	30.0	-0.6%	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	19.9	20.0	17.4	0.8%	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	36.8	39.0	31.0	6.1%	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	107.9	114.9	104.0	6.5%	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 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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