

MORNING CALL

08/14/2025

"VN30 experienced fluctuations"

S&P 500, Nasdaq extends record as FED rate cut bets. Stocks in the US closed higher on Wednesday, extending their recent momentum as growing expectations for a Federal Reserve rate cut in September continued to lift sentiment. The S&P 500 gained 0.3% and the Nasdaq added 0.1%, with both indexes briefly hitting record highs, while the Dow Jones advanced 463 points. The rally built on Tuesday's surge, sparked by a softer-than-expected inflation reading that reinforced bets on monetary easing, with traders fully pricing in a September cut and some anticipating a 50 basis-point move.

Waiting for trend confirmation. VNINDEX closed at 1,611.6 (+3.38 points, +0.21%) with liquidity higher than the 20-session average. The market had 164 stocks increasing and 165 stocks decreasing. The group of stocks contributing the most to the market's increase were MBB, CTG, MSN while VPB VCB FPT contributed to the market's decrease. Foreign investors net sold about 1,480 billion, of which 1,078 billion was from 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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Global Market Review 08/14/2025

S&P 500, Nasdaq extends record as FED rate cut bets

- Stocks in the US closed higher on Wednesday, extending their recent momentum as growing expectations for a Federal Reserve rate cut in September continued to lift sentiment. The S&P 500 gained 0.3% and the Nasdaq added 0.1%, with both indexes briefly hitting record highs, while the Dow Jones advanced 463 points. The rally built on Tuesday's surge, sparked by a softer-than-expected inflation reading that reinforced bets on monetary easing, with traders fully pricing in a September cut and some anticipating a 50 basis-point move.
- European stocks closed sharply higher on Wednesday, their highest in two weeks as the outlook of lower interest rates in the United States and the possibility of lower energy prices supported a backdrop of stronger growth in the bloc. The STOXX 50 gained 1% to 5,390 and the STOXX 600 jumped 0.6% to 551
- The Nikkei 225 fell 0.5% toward 43,000, while the broader Topix dropped 0.9% to 3,065 on Thursday, as Japanese stocks pulled back from record highs amid profit taking. The market had rallied earlier in the week after softer US inflation data boosted expectations for a Federal Reserve rate cut next month. A strong earnings season in Japan and an improving global trade outlook also added to bullish sentiment.
- WTI crude oil futures dropped to $62.6 per barrel, the lowest in over two months, after the International Energy Agency forecast a growing oil surplus this year and next. Inventories are expected to rise at a record pace and hit a 46-month high by June 2026, reinforcing the US government's similar outlook. US oil production is projected to peak this year before declining next year, boosted by greater efficiency at existing wells. Meanwhile, EIA data showed stockpiles rose slightly last week, in line with the industry report on Tuesday

Market

	Close	%1D	%1M	%1Y
VN-Index	1,612	0.21%	9.60%	30.99%
S&P 500 Index	6,467	0.32%	3.30%	18.99%
Dow Jones Inde	44,922	1.04%	1.24%	12.97%
GP 100	9,165	0.19%	1.86%	10.68%
Nikkei 225	42,872	-0.93%	8.65%	17.64%
SHCOMP Index	3,683	0.48%	4.65%	29.21%
STOXX 600	551	0.54%	0.71%	9.27%
KOSPI Index	3,216	-0.26%	0.43%	21.61%
Hang Seng	25,614	2.58%	5.83%	49.67%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	0.41%	-4.78%	-17.38%
WTI	63	0.37%	-6.12%	-18.32%
Gasoline	208	0.43%	-3.98%	-10.42%
Natural gas	3	-0.07%	-18.47%	27.35%
Coal	112	0.09%	-0.18%	-23.89%
Gold	3,369	0.40%	0.77%	37.65%
China HRC	3,511	0.26%	6.62%	5.78%
Steel rebar	3,215	0.00%	2.81%	9.73%
BDI index	2,017	-1.03%	21.29%	20.78%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.15%	-0.40%	-5.76%
USD/VND	26,282	0.00%	-0.61%	-4.72%
EUR/USD	1	0.05%	0.40%	6.35%
USD/JPY	147	0.47%	0.70%	0.44%
USD/CNY	7	0.07%	-0.06%	-0.30%
USD/GPB	1	-0.07%	-1.17%	-5.57%
USD/KRW	1,379	0.03%	0.27%	-1.34%
USD/AUD	2	-0.12%	-0.12%	0.67%
USD/CAD	1	0.06%	-0.33%	-0.25%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/14/2025

Conquering new peaks, the real estate and securities groups are the focal point

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,611.60	15.53	3.38	0.21	1,862	53,273
HNX INDEX	279.69	31.57	3.22	1.16	226	5,136

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.8	0.5	14.5	1.1	30.8	3.9	148,916.2
Insurance	6.1	10.6	12.5	28.2	17.4	1.8	57,527.9
Real Estate	0.7	2.0	92.4	95.7	26.8	2.1	1,315,814.1
Technology	-1.6	-2.9	-18.4	-4.2	23.0	4.8	198,003.9
Oil & Gas	-1.3	3.3	-0.9	-20.8	21.1	2.3	60,928.8
Financial Services	1.4	21.8	53.5	55.9	28.0	2.2	296,240.1
Utilities	0.0	4.8	6.2	-4.7	20.4	2.0	307,390.9
Travel & Leisure	-1.0	23.8	36.4	56.3	17.9	13.4	177,373.6
Industrial Goods & Services	-1.0	12.3	33.6	34.2	17.6	2.1	194,718.2
Personal & Household Goods	0.1	1.6	-9.1	-7.5	13.3	1.7	56,237.9
Chemicals	0.1	8.7	6.5	2.7	22.8	2.1	246,427.0
Banks	0.5	11.8	26.5	35.9	11.1	1.9	2,685,013.7
Automobiles & Parts	0.2	2.5	29.6	17.6	23.9	1.5	18,927.0
Basic Resources	-1.2	8.3	20.0	25.3	19.7	1.6	266,115.6
Food & Beverage	0.5	5.0	8.9	5.4	21.7	2.8	473,116.3
Media	6.1	21.0	22.3	118.6	23.4	1.8	3,597.0
Construction & Materials	0.8	15.3	31.0	41.8	21.4	1.8	167,132.0
Health Care	0.5	1.0	-1.7	5.6	18.5	2.2	39,823.0

Money flow and sector rotation (VND bn)

Sector	%1D	8/13/2025	8/12/2025	20-session Average
Insurance	161.66	236	90	72
Media	114.73	169	79	95
Technology	101.95	2,691	1,332	1,108
Health Care	95.96	55	28	40
Financial Services	66.26	9,536	5,736	6,946
Food and Beverage	47.81	4,739	3,206	3,086
Retail	28.49	1,350	1,051	1,057
Personal & Household Goods	26.01	314	249	229
Banks	24.60	14,972	12,016	11,994
Real Estate	23.60	7,827	6,333	5,788
Automobiles & Parts	13.55	628	553	561
Industrial Goods & Services	9.05	3,542	3,248	2,456
Travel & Leisure	3.56	503	485	391
Basic Resources	-0.9	3,194	3,221	2,738
Oil & Gas	-1.2	496	502	351
Chemicals	-11.0	1,347	1,513	1,321
Construction & Materials	-28.0	2,801	3,891	2,526
Utilities	-32.7	625	928	486

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/14/2025

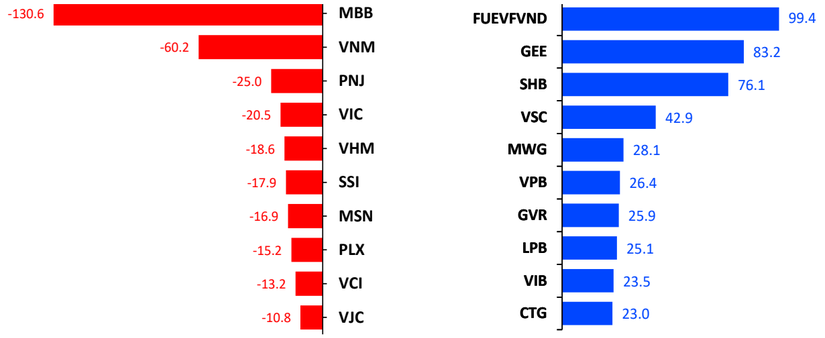
Foreign investors continue to be net sellers, focusing on FPT

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

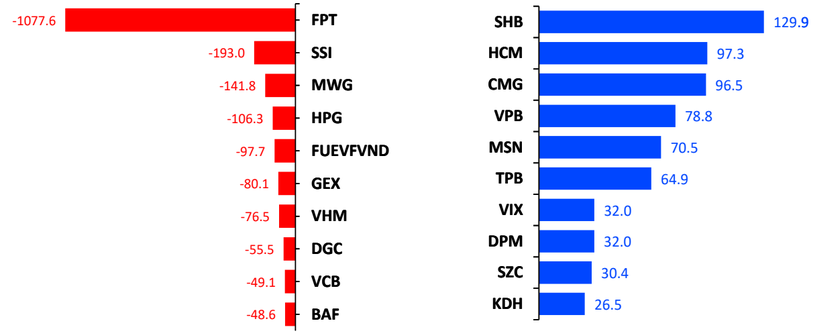
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(21)	66	295	(360)
Basic Resources	0	(98)	(271)	369
Media	-	11	(2)	(9)
Industrial Goods & Service	87	(156)	(39)	195
Health care	-	11	(4)	(8)
Chemicals	32	(12)	(61)	73
Financial Services	136	(166)	154	12
Travel & Leisure	(11)	5	(27)	22
Banks	84	200	(544)	344
Construction & Materials	25	(26)	117	(91)
Food and Beverage	(67)	(42)	(54)	96
Retail	46	(181)	62	119
Utilities	(2)	(27)	25	3
Personal & Household Goo	(25)	(24)	36	(12)
Technology	12	(986)	567	419
Automobiles & Parts	0	14	(42)	28
Insurance	(4)	11	26	(37)
Oil & Gas	(6)	(83)	35	48
Total	**289**	**(1,484)**	**273**	**1,211**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/14/2025

Car sales in July slightly decreased

According to a report from the Vietnam Automobile Manufacturers Association (VAMA), total sales of its members in July reached 31,739 vehicles, down slightly by 1% compared to the previous month but still up 20% compared to the same period in 2024, VNA reported. Of which, passenger cars accounted for 22,929 units (down 3%), commercial vehicles reached 8,805 units and specialized vehicles reached 642 units, up sharply by 146%. In terms of origin, domestically assembled vehicles reached 15,701 units, up 9%, while imported vehicles reached 16,038 units, also up 9% and continuing to surpass domestically assembled vehicles for the fifth consecutive month. **In the first 7 months of the year, members' sales reached 194,760 vehicles, an increase of nearly 19% over the same period last year, averaging nearly 28,000 vehicles sold per month.**

PV Power (POW) reports strong growth in Q2/2025 profit

In Q2/2025, Vietnam Oil and Gas Power Corporation (PV Power, code POW - HOSE) recorded net revenue of VND 9,415 billion, unchanged from the same period last year, while after-tax profit reached VND 733 billion, up sharply by 66% over the same period. In the first 6 months of 2025, PV Power achieved VND 17,565 billion in revenue (up 12% over the same period) and VND 1,205 billion in after-tax profit (up 83% over the same period). Compared to the full-year plan of VND 38,185 billion in revenue and VND 439 billion in after-tax profit, at the end of the first half of the year**, the Company completed about 46% of the revenue target and far exceeded the profit plan, by 174.5%.**

Major shareholder just sold 15 million Viconship (VSC) shares to earn VND388.5 billion

Taking advantage of the 75.9% increase in shares in more than 1 month, major shareholders sold 15 million shares of Vietnam Container Joint Stock Company (Viconship, code VSC - HOSE), reducing ownership to 6.82% of charter capital. Regarding stock performance, from July 1 to August 12, VSC shares increased by 75.9%, from VND15,750 to VND27,700/share and continued the hot upward trend when ending the trading session on August 13, VSC shares continued to increase to the ceiling of VND1,900, up to VND29,600/share. Another noteworthy point is that on August 21, Viconship will finalize the list of shareholders participating in the 2025 Extraordinary General Meeting of Shareholders. The meeting has not yet finalized the time and location.

Technical view and Trading strategy 08/14/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,611.6 (+3.38 points, +0.21%) with liquidity higher than the 20-session average. The market had 164 stocks increasing and 165 stocks decreasing. The group of stocks contributing the most to the market's increase were MBB, CTG, MSN while VPB VCB FPT contributed to the market's decrease. Foreign investors net sold about 1,480 billion, of which 1,078 billion was from FPT.

Technical:

VN-Index recorded a session of fluctuations around the 1,600-point threshold, the market ended the session with a slight increase. Higher-than-average liquidity showed profit-taking pressure, but demand was also very strong and ready to buy. The index closely followed the support line on the trend channel and maintained an upward trend with cash flow rotation between industry groups. If 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 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 1,700
- Base: Market is likely to correct to the 1,450 point area
- Negative: Market breaks support level of 1,400 points

Trading Portfolio

13/08/2025 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	Sell	27.5	30	26.3	9%	-4%	30.8	3	12.00%	8/8/2025	Take profit
PNJ	Hold	86.4	95.4	83	10%	-4%	88.0	3	1.85%	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	36.2	34.0	30.0	-6.1%	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	19.7	20.0	17.4	1.5%	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	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	106.5	114.9	104.0	7.9%	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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