

MORNING CALL

08/19/2025

“Lack drivers in short term”

US stocks little changed ahead of Fed guidance. US stocks hovered near the flatline on Monday, as investors paused after a strong run, with the S&P 500 and the Nasdaq mostly muted, while the Dow dipped roughly by 0.1%. Market attention is shifting to a busy week ahead, featuring earnings from major retailers including Walmart, Target, Home Depot, and Lowe’s, as well as Federal Reserve Chair Jerome Powell’s closely watched speech at the Jackson Hole symposium. Powell’s remarks will be scrutinized for signals on the path of interest rates, with markets pricing in a high probability of a rate cut in September.

Waiting for trend confirmation. VNINDEX closed at 1,636.37 (+6.37 points, +0.39%) with liquidity lower than the 20-session average. The market had 199 stocks increasing and 130 stocks decreasing. The group of stocks contributing the most to the market's increase were VPB, BSR, VIX while MBB CTG and HVN contributed to the market's decrease. Foreign investors net sold about 1,946 billion, focusing on SHB and VPB.

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. We still expect that the industrial real estate and retail groups will still have good buying opportunities, and expect the correction to open up buying opportunities for the securities group.

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Global Market Review 08/19/2025

US stocks little changed ahead of Fed guidance

- US stocks hovered near the flatline on Monday, as investors paused after a strong run, with the S&P 500 and the Nasdaq mostly muted, while the Dow dipped roughly by 0.1%. Market attention is shifting to a busy week ahead, featuring earnings from major retailers including Walmart, Target, Home Depot, and Lowe's, as well as Federal Reserve Chair Jerome Powell's closely watched speech at the Jackson Hole symposium. Powell's remarks will be scrutinized for signals on the path of interest rates, with markets pricing in a high probability of a rate cut in September.
- European stocks closed slightly lower on Monday as markets refrained from taking riskier assets ahead of a week of events that are likely to change the geopolitical backdrop and outlook to global rates. The STOXX 50 lost 0.3% to close at 5,431 and the STOXX 600 was unchanged at 554. Federal Reserve Chair Jerome Powell may provide guidance on the interest rate outlook in the Jackson Hole Symposium as softer labor market data strengthened the case for dissenters of the FOMC.
- The Nikkei 225 Index was little changed around 43,770, while the Topix remained largely flat near 3,120, as markets took a breather following record highs. Investors are cautiously watching developments in Russia-Ukraine war talks, as US President Trump has urged Russian President Vladimir Putin to prepare for a summit with Ukrainian President Volodymyr Zelenskiy — the latest move in Trump's push to end the three-year conflict.
- WTI crude oil futures rose 1% to settle at $63.4 per barrel on Monday, following talks in Washington between US President Donald Trump and Ukrainian President Volodymyr Zelensky, coming after an inconclusive US-Russia summit in Alaska last Friday. Investors are closely watching the potential impact of the talks on global oil supply, including possible changes to sanctions or steps toward reconciliation.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,636	0.39%	9.29%	29.70%
S&P 500 Index	6,449	-0.01%	2.42%	16.11%
Dow Jones Inde	44,912	-0.08%	1.28%	10.46%
GP 100	9,158	0.21%	1.84%	9.58%
Nikkei 225	43,581	-0.30%	9.45%	16.56%
SHCOMP Index	3,728	0.85%	5.48%	28.83%
STOXX 600	554	0.08%	1.28%	7.66%
KOSPI Index	3,174	-0.09%	-0.43%	18.69%
Hang Seng	25,177	-0.37%	1.41%	43.30%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	-0.18%	-4.04%	-14.40%
WTI	63	-0.20%	-6.01%	-14.90%
Gasoline	210	-0.05%	-2.59%	-7.34%
Natural gas	3	0.03%	-18.91%	29.35%
Coal	111	0.14%	0.54%	-24.36%
Gold	3,335	0.08%	-1.82%	33.18%
China HRC	3,489	0.26%	4.34%	11.04%
Steel rebar	3,126	-0.54%	1.39%	4.37%
BDI index	2,022	-1.08%	-1.46%	19.57%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.00%	-0.32%	-5.76%
USD/VND	26,292	0.00%	-0.52%	-5.02%
EUR/USD	1	-0.03%	-0.31%	5.17%
USD/JPY	148	0.07%	-0.27%	-0.81%
USD/CNY	7	-0.01%	-0.14%	-0.63%
USD/GPB	1	0.01%	-0.07%	-3.79%
USD/KRW	1,389	-0.05%	-0.43%	-3.94%
USD/AUD	2	-0.05%	0.47%	3.64%
USD/CAD	1	-0.05%	-0.92%	-1.27%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/19/2025

The short-term profit-taking

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,636.37	15.67	6.37	0.39	1,513	42,746
HNX INDEX	283.87	29.04	1.53	0.54	152	3,398

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.9	-2.3	12.2	1.0	30.2	3.9	145,865.5
Insurance	1.7	20.0	22.4	36.8	18.9	1.9	62,641.1
Real Estate	0.4	5.2	94.2	90.8	27.0	2.1	1,328,481.4
Technology	-0.8	-8.7	-21.7	-8.7	22.0	4.6	189,950.3
Oil & Gas	0.7	5.2	0.8	-21.9	21.5	2.4	62,000.8
Financial Services	0.1	19.8	56.9	53.9	28.6	2.2	302,825.8
Utilities	1.0	3.6	6.0	-5.5	20.4	2.0	306,686.0
Travel & Leisure	-2.4	2.5	37.6	54.2	18.1	13.6	178,933.7
Industrial Goods & Services	1.1	8.5	34.8	33.4	17.7	2.1	196,472.8
Personal & Household Goods	-0.8	-1.4	-11.6	-10.7	12.9	1.6	54,671.0
Chemicals	1.4	3.7	4.7	-2.1	22.4	2.1	242,378.4
Banks	0.4	14.2	31.1	39.3	11.5	1.9	2,782,373.5
Automobiles & Parts	0.5	-1.7	25.6	12.5	23.1	1.4	18,334.3
Basic Resources	1.4	7.2	21.1	25.7	19.9	1.7	268,462.5
Food & Beverage	0.2	2.9	7.3	2.1	21.4	2.7	466,103.6
Media	2.6	8.1	17.0	109.0	22.4	1.8	3,441.2
Construction & Materials	1.6	15.7	33.1	39.5	21.8	1.8	169,835.6
Health Care	0.5	0.6	-1.5	5.6	18.5	2.2	39,884.6

Money flow and sector rotation (VND bn)

Sector	%1D	8/18/2025	8/15/2025	20-session Average
Chemicals	3.03	1,410	1,369	1,359
Real Estate	-4.9	7,089	7,452	5,856
Personal & Household Goods	-11.8	190	215	227
Insurance	-13.5	194	224	96
Industrial Goods & Services	-13.8	2,426	2,814	2,542
Food and Beverage	-25.1	2,551	3,405	3,141
Retail	-26.0	849	1,147	1,088
Construction & Materials	-27.1	3,613	4,954	2,778
Utilities	-28.5	446	624	498
Financial Services	-28.9	6,188	8,709	7,200
Banks	-29.3	13,907	19,678	13,242
Automobiles & Parts	-30.7	493	711	583
Basic Resources	-31.8	2,714	3,980	2,919
Travel & Leisure	-32.3	401	592	428
Technology	-37.2	1,327	2,114	1,223
Media	-40.2	73	122	98
Health Care	-40.3	52	87	42
Oil & Gas	-57.1	280	654	372

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/19/2025

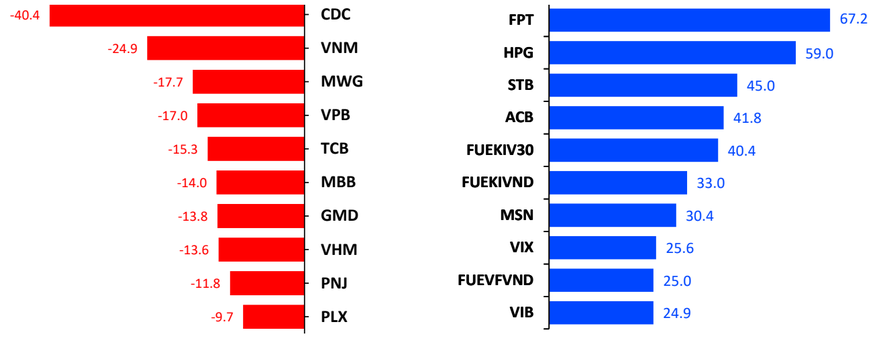
Foreign investors continue to be net sellers, focusing on SHB and VPB

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

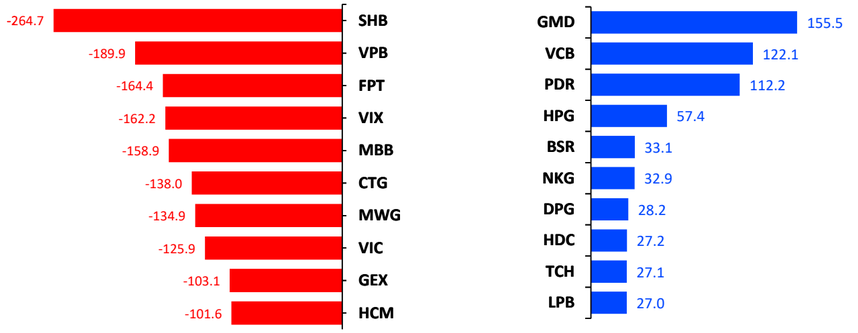
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	20	(272)	145	127
Basic Resources	57	118	(188)	70
Media	-	(10)	7	2
Industrial Goods & Service:	(4)	21	(490)	470
Health care	-	2	1	(3)
Chemicals	9	20	(2)	(18)
Financial Services	90	(491)	110	380
Travel & Leisure	(1)	(65)	(68)	134
Banks	55	(794)	737	57
Construction & Materials	(25)	(67)	181	(114)
Food and Beverage	6	(35)	173	(138)
Retail	(9)	(175)	62	112
Utilities	(1)	(18)	(5)	22
Personal & Household Goc	(12)	(10)	(8)	18
Technology	70	(175)	8	166
Automobiles & Parts	(0)	40	(5)	(35)
Insurance	(0)	(28)	13	15
Oil & Gas	(16)	7	98	(104)
Total	**239**	**(1,932)**	**770**	**1,163**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/19/2025

Dabaco Vietnam (DBC): Leaders sell 500,000 shares after a 54.3% increase

Mobile World Investment Corporation (MWG) plans to list two more member units on the stock exchange, although another previous listing plan has not yet been implemented. **At MWG, in addition to the plan to list the Bach Hoa Xanh chain that was prepared a few years ago, the Company recently unexpectedly announced a plan to list the mobile phone - electronics chains Mobile World and Dien May Xanh (abbreviated as MW), with the goal of realizing the IPO roadmap by 2030, becoming an independent listed company from the parent corporation. MWG aims to double MW's profit by 2030 compared to 2025, maintaining a growth rate of over 15%/year.**

PV Power (POW) seizes the opportunity to increase capital

Before the commercial operation of the two LNG Nhon Trach 3 & 4 gas power projects, **Vietnam Oil and Gas Power Corporation - Joint Stock Company (PV Power, code POW) plans to increase capital in the context of strong stock price increase and positive business results.** Accumulated in the first 6 months of 2025, PV Power achieved VND 17,565.1 billion in revenue, up 12% and VND 1,205 billion in profit after tax, up 83% over the same period, almost equal to the whole year of 2024. Compared to the 2025 plan of VND 38,185 billion in revenue and VND 439 billion in profit after tax, the enterprise has completed 46% of the revenue target and far exceeded the profit target.

Hodeco (HDC) approves the issuance of VND 500 billion in private bonds

Accordingly, Hodeco issues private bonds in Vietnamese Dong, non-convertible, without warrants, with a combined interest rate of fixed interest rate and floating interest rate, secured by assets and establishing the direct debt repayment obligation of the issuing organization at a maximum par value of VND 500 billion, in 2 offerings, expected to be issued in the third quarter of this year. Previously, Hodeco also approved the detailed issuance plan, capital usage plan and approved the listing of bonds of the 2025 public convertible bond issuance.

Technical view and Trading strategy 08/19/2025

Trend: Adjustment pressure may appear

VNINDEX closed at 1,636.37 (+6.37 points, +0.39%) with liquidity lower than the 20-session average. The market had 199 stocks increasing and 130 stocks decreasing. The group of stocks contributing the most to the market's increase were VPB, BSR, VIX while MBB CTG and HVN contributed to the market's decrease. Foreign investors net sold about 1,946 billion, focusing on SHB and VPB.

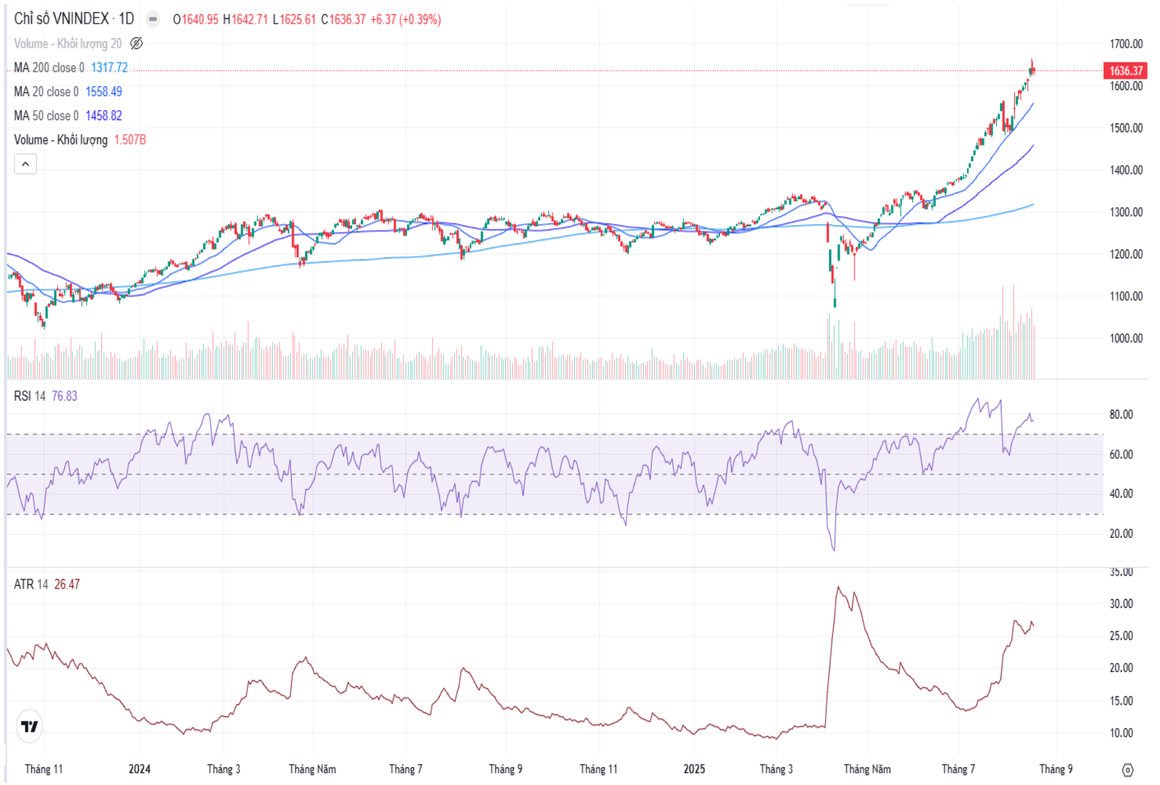
Technical:

VN-Index recorded a slight increase with not too large fluctuations. Liquidity showed signs of slowing down and the market was quite differentiated when the midcap group became the focus in today's session. The uptrend is still being maintained when the MA10 and MA20 lines are still sloping up. If VN-Index increases with a large spread with the consensus of increasing transaction value, the index is expected to move towards the 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. We still expect that the industrial real estate and retail groups will still have good buying opportunities, and expect the correction to open up buying opportunities for the securities group.



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

18/08/2025 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
PNJ	Hold	86.4	95.4	83	10%	-4%	85.0	6	-1.62%	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	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
2	SSI	35.8	39.0	31.0	8.9%	The uptrend remains robust, fueled by market upgrade expectations. Stocks with sharp gains may enter a healthy correction, offering potential new entry points
3	DGC	103.4	114.9	104.0	11.1%	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 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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