Shinhan Securities



MORNING CALL

08/20/2025

"The uptrend is sustained by retail investor inflows"

Waiting for the upcoming speech of the Fed Chair at the Jackson Hole symposium. US stock futures were mixed on Wednesday as investors looked ahead to earnings from major retailers and the release of the Federal Reserve's July meeting minutes. Dow and S&P 500 futures were little changed, while Nasdaq 100 futures edged lower as pressure on technology stocks persisted. Markets are awaiting results from Lowe's, Target, and TJX Companies. The Fed minutes will also draw close scrutiny, as the July meeting marked the first time since 1993 that two officials dissented from the policy decision. Attention will then turn to Fed Chair Jerome Powell's upcoming remarks at the Jackson Hole symposium. On Tuesday, the S&P 500 and Nasdaq Composite slid 0.59% and 1.46%, respectively, amid a broad selloff in tech shares during a risk-off session. Nvidia fell 3.5%, AMD lost 5.4%, and Palantir Technologies dropped 9.4%. In contrast, the Dow managed a slight 0.02% gain, supported by a post-earnings rally in Home Depot.

Maintain the uptrend. The VNINDEX closed at 1,654.2 (+17.83 points, +1.09%) with liquidity maintained. The market recorded 199 gainers and 130 decliners. The stocks contributing most to the market's uptrend were VPB and TCB, while VCB and MWG weighed on the index. Foreign investors recorded a net sell of about VND 1,490 billion, mainly focused on MWG and KDH.

Trading Strategy: Prioritize a holding strategy and be ready to sell once targets are met. If the market corrects to around 1,500–1,570 points, investors may consider partial disbursement into stocks with solid earnings results and those benefiting from expectations of an upgrade in market classification. In the case that institutional inflows do not return at the 1,500–1,570 range, investors can reduce equity exposure to manage risks. We still expect the industrial real estate and retail sectors to offer good buying opportunities, as their prices have not risen too much compared to the broader market, and we anticipate that a correction will open up chances to reaccumulate securities stocks.

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Following SSV's Zalo,
Catching the latest report





Please click or scan

Global Market Review 08/20/2025

Waiting for the upcoming speech of the Fed Chair at the Jackson Hole symposium

- US stock futures were mixed on Wednesday as investors looked ahead to earnings from major retailers and the release of the Federal Reserve's July meeting minutes. Dow and S&P 500 futures were little changed, while Nasdaq 100 futures edged lower as pressure on technology stocks persisted. Markets are awaiting results from Lowe's, Target, and TJX Companies. The Fed minutes will also draw close scrutiny, as the July meeting marked the first time since 1993 that two officials dissented from the policy decision. Attention will then turn to Fed Chair Jerome Powell's upcoming remarks at the Jackson Hole symposium. On Tuesday, the S&P 500 and Nasdaq Composite slid 0.59% and 1.46%, respectively, amid a broad selloff in tech shares during a risk-off session. Nvidia fell 3.5%, AMD lost 5.4%, and Palantir Technologies dropped 9.4%. In contrast, the Dow managed a slight 0.02% gain, supported by a post-earnings rally in Home Depot.
- European stocks closed sharply higher on Tuesday, their highest since March, amid optimism on steps taken to end the war between Russia and Ukraine. The Eurozone's STOXX 50 added 0.9% to 5,486 and the pan-European STOXX 600 rose 0.7% to 558.
- The Nikkei 225 fell 0.9% to below 43,200, while the broader Topix Index lost 0.3% to 3,107 on Wednesday, extending the previous session's decline and mirroring a tech-led selloff on Wall Street. US chipmakers and other technology stocks slid overnight in a broad risk-off move.
- WTI crude oil futures rose above $62 per barrel on Wednesday, trimming an over 1% loss in the prior session, after industry data pointed to a larger-than-expected draw in US crude inventories. The API reported a 2.4 million-barrel decline last week, surpassing expectations for a 1.2 million-barrel drop, suggesting stronger demand. Gains, however, were capped by geopolitical developments.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,654	1.09%	10.48%	29.99%
S&P 500 Index	6,411	-0.59%	1.82%	14.55%
Dow Jones Inde	44,922	0.02%	1.31%	10.01%
GP 100	9,189	0.34%	2.19%	11.07%
Nikkei 225	42,935	-1.40%	7.82%	12.80%
SHCOMP Index	3,727	-0.02%	5.45%	30.02%
STOXX 600	558	0.69%	1.98%	8.89%
KOSPI Index	3,110	-1.31%	-2.45%	15.33%
Hang Seng	25,123	-0.21%	1.20%	43.47%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	0.44%	-4.62%	-14.40%
WTI	63	0.55%	-6.91%	-15.33%
Gasoline	209	0.13%	-2.86%	-7.29%
Natural gas	3	0.04%	-22.38%	25.89%
Coal	111	0.09%	0.63%	-24.16%
Gold	3,314	-0.05%	-2.44%	31.83%
China HRC	3,477	-0.34%	3.98%	11.37%
Steel rebar	3,097	-0.61%	0.45%	1.44%
BDI index	1,964	-2.87%	-4.29%	14.99%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.05%	-0.17%	-5.76%
USD/VND	26,313	0.00%	-0.60%	-5.28%
EUR/USD	1	-0.08%	-0.48%	4.56%
USD/JPY	148	0.08%	-0.12%	-1.55%
USD/CNY	7	0.03%	-0.18%	-0.60%
USD/GPB	1	0.08%	0.09%	-3.31%
USD/KRW	1,396	-0.33%	-0.96%	-4.68%
USD/AUD	2	0.04%	1.14%	4.56%
USD/CAD	1	-0.02%	-1.36%	-1.80%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/20/2025

Maintaining the uptrend, liquidity improving

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,654.20	15.84	17.83	1.09	1,788	49,658
HNX INDEX	286.45	29.30	2.58	0.91	187	4,179

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.8	-2.9	10.1	1.0	29.6	3.8	143,254.4
Insurance	-2.1	17.5	19.9	32.8	18.5	1.9	61,319.5
Real Estate	0.3	4.9	94.7	90.8	27.1	2.1	1,332,029.9
Technology	-0.1	-8.3	-21.8	-8.9	22.0	4.6	189,742.2
Oil & Gas	-0.8	2.1	0.0	-22.4	21.3	2.4	61,484.7
Financial Services	1.5	20.8	59.2	56.5	29.1	2.2	307,378.4
Utilities	-0.2	3.4	5.7	-7.3	20.3	2.0	305,966.4
Travel & Leisure	4.7	7.0	44.1	62.5	18.9	14.2	187,423.1
Industrial Goods & Services	-0.9	6.4	33.6	30.9	17.6	2.1	194,724.3
Personal & Household Goods	0.0	-1.4	-11.6	-14.3	12.9	1.6	54,658.5
Chemicals	-0.9	1.9	3.8	-3.6	22.2	2.1	240,279.5
Banks	2.1	15.5	33.9	41.2	11.7	2.0	2,841,507.9
Automobiles & Parts	0.8	-0.9	26.5	11.2	23.3	1.5	18,471.8
Basic Resources	-0.8	7.8	20.1	23.4	19.7	1.6	266,358.8
Food & Beverage	0.6	2.9	7.9	1.0	21.5	2.7	468,772.0
Media	4.1	14.4	21.8	120.0	23.3	1.8	3,583.9
Construction & Materials	1.4	16.7	34.9	40.3	22.1	1.8	172,165.5
Health Care	-0.5	-0.1	-1.9	4.8	18.4	2.2	39,704.4

Money flow and sector rotation (VND bn)

Sector	%1D	8/19/2025	8/18/2025	20-session Average
Media	116.82	158	73	103
Retail	64.28	1,395	849	1,116
Food and Beverage	53.97	3,928	2,551	3,204
Oil & Gas	29.73	364	280	381
Financial Services	25.64	7,775	6,188	7,266
Real Estate	22.20	8,663	7,089	6,054
Personal & Household Goods	20.54	229	190	229
Banks	19.77	16,656	13,907	13,644
Utilities	12.52	502	446	505
Construction & Materials	9.55	3,958	3,613	2,898
Automobiles & Parts	9.20	538	493	591
Travel & Leisure	9.15	437	401	427
Industrial Goods & Services	5.08	2,550	2,426	2,548
Basic Resources	-9.0	2,471	2,714	2,979
Technology	-18.5	1,082	1,327	1,233
Chemicals	-19.5	1,136	1,410	1,363
Insurance	-31.3	133	194	101
Health Care	-41.4	31	52	42

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/20/2025

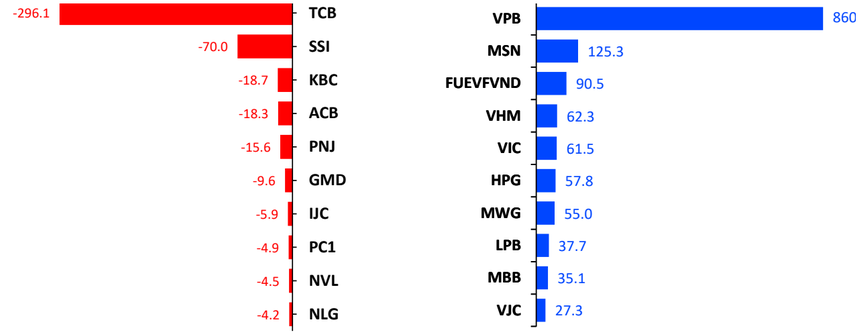
Foreign investors continue net selling, retail investors keep the market momentum

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

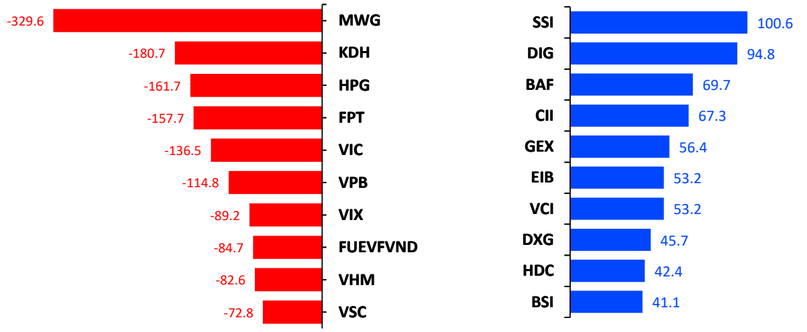
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	144	(314)	1,083	(769)
Basic Resources	54	(147)	(19)	166
Media	-	8	(16)	9
Industrial Goods & Service:	25	(29)	124	(95)
Health care	-	3	0	(3)
Chemicals	16	(75)	12	63
Financial Services	65	(8)	33	(25)
Travel & Leisure	27	(40)	8	32
Banks	732	(253)	185	68
Construction & Materials	4	37	16	(53)
Food and Beverage	122	(100)	(143)	244
Retail	51	(361)	174	187
Utilities	5	(49)	31	18
Personal & Household Goc	(16)	(1)	(20)	21
Technology	13	(163)	25	138
Automobiles & Parts	(3)	16	(5)	(11)
Insurance	0	(5)	(10)	15
Oil & Gas	(2)	6	(14)	8
Total	**1,237**	**(1,477)**	**1,464**	**12**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/20/2025

CTG: Strong credit growth above 10%

Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank, ticker: CTG) has just released its Q2/2025 financial statements with many notable growth indicators. The results show that the bank continues to affirm its core position in the system, maintaining its role as a key capital provider for the economy, while accelerating digital transformation and enhancing business efficiency. As of the end of Q2/2025, VietinBank's total assets reached more than VND 2.6 quadrillion, up 9.4% compared to the beginning of the year. Notably, customer loans increased 10.3%, reaching nearly VND 1.9 quadrillion, reflecting a selective credit expansion strategy that prioritizes production–business sectors, growth drivers, and key economic industries.

HCM: Dragon Capital to spend over VND 1,100 billion on HSC shares

Dragon Capital Markets Limited (DC) – a member of the Dragon Capital fund group – on August 19, 2025, announced the exercise of its subscription rights to Ho Chi Minh City Securities Corporation (HSC – HOSE: HCM), and sent notifications to HSC, the Ho Chi Minh Stock Exchange (HOSE), and the State Securities Commission (SSC).According to the plan approved by the SSC, HSC will offer nearly 360 million shares to existing shareholders at a ratio of 2:1 (shareholders holding 2 shares will be entitled to purchase 1 new share). The offering price is VND 10,000 per share, aiming to raise nearly VND 3,600 billion. If the issuance is completed, the company's charter capital will increase from VND 7,208 billion to more than VND 10,800 billion.

Binh Son Refining and Petrochemical (BSR) to issue bonus shares at an estimated 61.5%, raising charter capital to over VND 50,000 billion

On December 24, 2024, Vietnam Oil and Gas Group (PVN) approved and submitted to the competent authorities the plan to increase the charter capital of Binh Son Refining and Petrochemical Company (HOSE: BSR) to more than VND 50,000 billion.Although detailed plans have not yet been disclosed, BSR stated that the capital increase will be carried out through the issuance of bonus shares and the payment of dividends in shares, sourced from the Development Investment Fund and undistributed post-tax profits. The total bonus share issuance ratio is expected to be 61.5%.

Technical view and Trading strategy 08/20/2025

Trend: Maintain the uptrend

The VNINDEX closed at 1,654.2 (+17.83 points, +1.09%) with liquidity maintained. The market recorded 199 gainers and 130 decliners. The stocks contributing most to the market's uptrend were VPB and TCB, while VCB and MWG weighed on the index. Foreign investors recorded a net sell of about VND 1,490 billion, mainly focused on MWG and KDH.

Technical:

The VN-Index recorded a slight gain with limited volatility. Liquidity showed slight improvement, while the uptrend remains intact as both the MA10 and MA20 continue to slope upward. If broader market consensus strengthens, the index is expected to head toward the 1,700 level. Investors should manage risk in case the VN-Index reverses and breaks below the trend channel support at 1,510 points with high 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: Prioritize a holding strategy and be ready to sell once targets are met. If the market corrects to around 1,500–1,570 points, investors may consider partial disbursement into stocks with solid earnings results and those benefiting from expectations of an upgrade in market classification. In the case that institutional inflows do not return at the 1,500–1,570 range, investors can reduce equity exposure to manage risks. We still expect the industrial real estate and retail sectors to offer good buying opportunities, as their prices have not risen too much compared to the broader market, and we anticipate that a correction will open up chances to reaccumulate securities stocks.



Scenarios:

- Positive: Market accumulates around 1,510-1,550 and heads towards 1,700
- Base: Market is likely to correct to the 1,500-1,570 point area
- Negative: Market breaks support level of 1,500 points

Trading Portfolio

19/08/2025 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%	84.9	7	-1.74%	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%
HDG	27.5	30	26.3	9%	-4%	30.8	3	12.0%	08/08/2025	08/13/2025	1.7%
Average return							**10**	**2.97%**			**1.00%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HSG	19.6	20.0	17.4	2.0%	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	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
3	DGC	102.2	114.9	104.0	12.4%	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)	

Shinhan Investment Network

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