Shinhan Securities



MORNING CALL

08/21/2025

“Maintain the uptrend”

Rate cuts remain out of reach. US stock futures held steady Thursday following a tech-led selloff on Wall Street, as concerns grew over stretched valuations and the durability of the AI-driven rally. On Wednesday, the Nasdaq Composite slid as much as 1.92% before paring losses to close 0.67% lower, while the S&P 500 slipped 0.24%. Megacap tech stocks weighed on the market, with declines in Palantir (-1.1%), Apple (-2%), Amazon (-1.8%), Broadcom (-2%), and Intel (-7%). Minutes from the Federal Reserve’s July meeting showed most officials favored holding rates steady, though two dissented over inflation and labor market risks. Investors now turn to Fed Chair Jerome Powell’s speech at the Jackson Hole symposium for clues on potential rate cuts. Upcoming catalysts also include weekly jobless claims, existing home sales, and earnings reports from Walmart and Workday.

Maintain the uptrend. The VN-Index closed at 1,664.3 (+10.16 points, +0.61%) with high liquidity. The market recorded 83 gainers and 259 decliners. The stocks contributing the most to the market’s advance were VIC and VHM, while VCB and HPG weighed on the index. Foreign investors net sold around VND 405 billion, mainly focused on VPB.

Trading Strategy: The priority strategy is to hold positions and be ready to sell when targets are reached. If the market corrects to the 1,500–1,570 range, investors may consider partial disbursements into stocks with strong earnings and those benefiting from the market-upgrade expectation. However, if institutional inflows do not return at the 1,500–1,570 range, investors should reduce equity exposure to manage risk. 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, while a corrective phase is expected to open new buying opportunities in the securities sector

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Global Market Review 08/21/2025

Rate cuts remain out of reach

- US stock futures held steady Thursday following a tech-led selloff on Wall Street, as concerns grew over stretched valuations and the durability of the AI-driven rally. On Wednesday, the Nasdaq Composite slid as much as 1.92% before paring losses to close 0.67% lower, while the S&P 500 slipped 0.24%. Megacap tech stocks weighed on the market, with declines in Palantir (-1.1%), Apple (-2%), Amazon (-1.8%), Broadcom (-2%), and Intel (-7%). Minutes from the Federal Reserve's July meeting showed most officials favored holding rates steady, though two dissented over inflation and labor market risks. Investors now turn to Fed Chair Jerome Powell's speech at the Jackson Hole symposium for clues on potential rate cuts. Upcoming catalysts also include weekly jobless claims, existing home sales, and earnings reports from Walmart and Workday.
- European stocks closed mixed on Wednesday, pressured by a negative session in the US overnight as markets continued to assess the outlook on global rates and the possibility of an end to the war in Ukraine. The Eurozone's STOXX 50 dropped 0.2% to 5,472 while the pan-European STOXX 600 gained 0.3% to 559. Industrial giants lost the most ground in the session, with Siemens, Airbus, Schneider, and Rolls Royce sinking between 3.5% and 2% after the stronger momentum this week
- The Nikkei 225 fell 0.4% to below 42,800 and the Topix slipped 0.15% to 3,094 on Thursday, marking the third consecutive session of losses as Japanese stocks tracked a tech-led selloff on Wall Street.
- WTI crude oil futures rose to $62.8 per barrel on Thursday, building on gains from the previous session, supported by a bigger-than-expected weekly drop in US crude inventories.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,664	0.61%	12.07%	29.62%
S&P 500 Index	6,396	-0.24%	1.43%	13.79%
Dow Jones Inde	44,938	0.04%	1.39%	9.90%
GP 100	9,288	1.08%	3.05%	12.13%
Nikkei 225	42,622	-0.62%	7.04%	12.31%
SHCOMP Index	3,766	1.04%	5.80%	31.84%
STOXX 600	559	0.23%	2.29%	8.78%
KOSPI Index	3,155	0.81%	-1.73%	16.81%
Hang Seng	25,166	0.17%	0.69%	44.71%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	0.10%	-3.32%	-12.02%
WTI	63	0.16%	-6.53%	-12.68%
Gasoline	213	-0.03%	-0.20%	-3.51%
Natural gas	3	0.29%	-16.99%	26.78%
Coal	112	0.36%	1.00%	-23.63%
Gold	3,342	-0.20%	-1.63%	33.00%
China HRC	3,453	-0.69%	3.26%	10.64%
Steel rebar	3,104	0.00%	-0.54%	0.16%
BDI index	1,927	-1.88%	-4.41%	9.55%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.06%	0.43%	-5.76%
USD/VND	26,399	-0.10%	-0.93%	-5.53%
EUR/USD	1	-0.09%	-0.45%	4.40%
USD/JPY	147	-0.10%	-0.07%	-1.54%
USD/CNY	7	-0.02%	-0.10%	-0.63%
USD/GPB	1	0.01%	0.28%	-2.71%
USD/KRW	1,399	-0.09%	-1.14%	-4.64%
USD/AUD	2	0.14%	1.56%	4.98%
USD/CAD	1	-0.06%	-1.43%	-2.06%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/21/2025

Liquidity rises

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,664.36	15.94	10.16	0.61	2,279	64,230
HNX INDEX	283.73	28.97	-2.72	-0.95	220	4,981

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.3	-3.2	10.5	1.0	29.7	3.8	143,739.0
Insurance	-3.1	14.1	16.1	28.4	17.9	1.8	59,415.4
Real Estate	2.8	7.7	100.5	92.6	27.9	2.1	1,371,451.0
Technology	-2.5	-10.4	-23.8	-11.8	21.5	4.5	184,933.4
Oil & Gas	-3.5	-1.3	-3.5	-24.1	20.5	2.3	59,352.4
Financial Services	-0.9	14.4	57.8	53.2	28.8	2.2	304,577.2
Utilities	-1.8	1.5	3.8	-8.6	20.0	2.0	300,354.8
Travel & Leisure	0.7	4.5	45.1	60.1	19.1	14.3	188,652.1
Industrial Goods & Services	-1.0	2.5	32.3	29.4	17.4	2.0	192,831.2
Personal & Household Goods	-0.5	-2.4	-12.1	-16.1	12.8	1.6	54,384.7
Chemicals	-0.4	2.5	3.4	-4.7	22.1	2.0	239,380.6
Banks	1.1	16.2	35.4	41.2	11.9	2.0	2,872,409.2
Automobiles & Parts	-1.1	-3.1	25.2	10.4	23.1	1.4	18,274.2
Basic Resources	-2.6	4.6	16.9	20.2	19.2	1.6	259,326.5
Food & Beverage	-1.2	1.6	6.7	-0.2	21.2	2.7	463,300.0
Media	-4.5	6.5	16.4	107.4	22.3	1.7	3,424.3
Construction & Materials	-2.5	11.2	31.5	35.5	21.5	1.8	167,837.2
Health Care	-1.1	-1.0	-3.0	3.5	18.2	2.1	39,285.5

Money flow and sector rotation (VND bn)

Sector	%1D	8/20/2025	8/19/2025	20-session Average
Technology	99.37	2,156	1,082	1,301
Health Care	91.30	59	31	43
Chemicals	57.41	1,788	1,136	1,359
Basic Resources	54.33	3,813	2,471	3,055
Banks	39.41	23,219	16,656	14,257
Oil & Gas	28.41	467	364	388
Construction & Materials	24.98	4,947	3,958	2,999
Utilities	19.71	601	502	511
Real Estate	11.81	9,686	8,663	6,297
Travel & Leisure	11.69	488	437	435
Industrial Goods & Services	10.78	2,825	2,550	2,588
Financial Services	10.49	8,591	7,775	7,370
Food and Beverage	7.99	4,241	3,928	3,262
Insurance	1.84	136	133	106
Retail	-0.6	1,387	1,395	1,136
Automobiles & Parts	-4.8	512	538	592
Personal & Household Goods	-12.7	200	229	230
Media	-43.5	89	158	101

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/21/2025

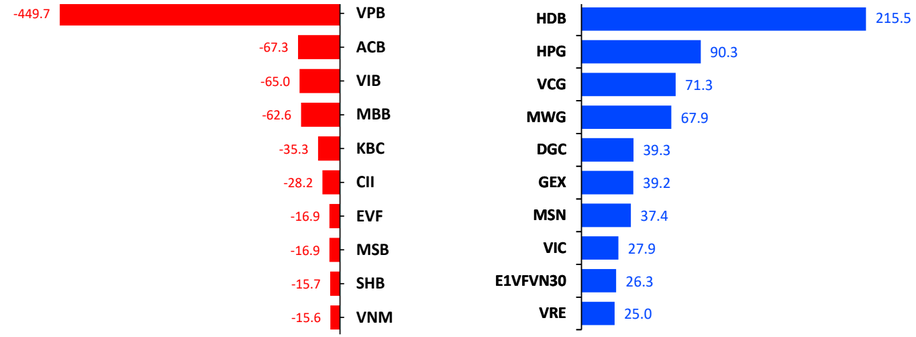
Foreign net selling slows down

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

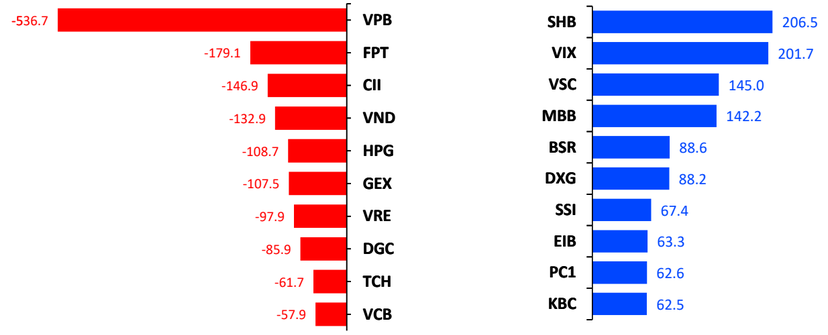
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	79	214	(270)	55
Basic Resources	88	(127)	(258)	385
Media	-	4	(7)	2
Industrial Goods & Service	57	40	109	(150)
Health care	-	(1)	5	(3)
Chemicals	49	(44)	(62)	106
Financial Services	56	69	(370)	301
Travel & Leisure	6	(17)	(3)	20
Banks	(367)	(99)	(22)	121
Construction & Materials	50	(121)	(131)	252
Food and Beverage	18	(16)	(217)	233
Retail	80	(88)	(57)	144
Utilities	(3)	(37)	36	1
Personal & Household Goc	(15)	18	(26)	8
Technology	23	(183)	(0)	183
Automobiles & Parts	(1)	(62)	44	18
Insurance	-	3	(18)	14
Oil & Gas	0	37	29	(65)
Total	**121**	**(408)**	**(1,219)**	**1,627**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/21/2025

Billionaire Nguyen Duc Tai: "MWG chooses to reduce quantity and increase QUALITY"

Mr. Nguyen Duc Tai shared that MWG has significantly reduced the number of stores, keeping only the profitable locations to focus investment. The workforce has also been streamlined by 10,000–20,000 people, while resources are allocated to develop the remaining employees and management team.He also discussed the distinct development stages of MWG's two retail chains: The Gioi Di Dong (Mobile World) and Bach Hoa Xanh (Green Grocery). Specifically, Mobile World has officially entered a growth phase driven by quality, no longer dependent on store count. Meanwhile, Bach Hoa Xanh is still in its early stage and will continue to grow through both quantity and quality.

VPB: Two daughters of VPBank Vice Chairman register to buy 40 million VPB shares

According to disclosures on HoSE, Ms. Bui Cam Thi and Ms. Bui Hai Ngan, daughters of Mr. Bùi Hải Quân, Vice Chairman of the Board of Directors of Vietnam Prosperity Joint Stock Commercial Bank (VPBank, HoSE: VPB), have registered to purchase a total of 40 million VPB shares.The transactions are expected to take place from August 25 to September 23, via order matching or negotiated trades. Prior to the transaction, neither Ms. Thi nor Ms. Ngan owned any VPB shares. **If successful, each will hold 20 million shares, equivalent to 0.25% ownership in VPBank.**

BAF: Preparing a VND 2,000 billion pig farm project in Quang Tri

According to Vietnam Livestock Agriculture Joint Stock Company (HoSE: BAF), the Gia Hân high-tech pig farm is one of 250 projects and works from 34 provinces and cities nationwide being simultaneously launched or inaugurated at 80 locations. The initiative is part of activities celebrating the 80th anniversary of the August Revolution and National Day of the Socialist Republic of Vietnam (September 2, 1945 – September 2, 2025), following directives from the Prime Minister in Official Dispatch 57/CĐ-TTg (May 5, 2025) and 129/CĐ-TTg (August 7, 2025). **As of now, BAF's total herd has exceeded 800,000 pigs, double the same period last year.** The company is actively expanding herd size, with plans to operate at least 8 high-tech farms in partnership with Muyuan Group (China) in 2025, with a capacity of around 17,500 sows and 156,000 market pigs. By 2030, the herd size is projected to reach 450,000 sows and 10 million market pigs, placing BAF among the industry leaders in Vietnam's pig farming sector.

Technical view and Trading strategy 08/21/2025

Trend: Maintain the uptrend

The VN-Index closed at 1,664.3 (+10.16 points, +0.61%) with high liquidity. The market recorded 83 gainers and 259 decliners. The stocks contributing the most to the market's advance were VIC and VHM, while VCB and HPG weighed on the index. Foreign investors net sold around VND 405 billion, mainly focused on VPB.

Technical:

The VN-Index recorded a slight gain, forming a hammer-like candlestick. Liquidity showed signs of improvement, and the uptrend remains intact as the MA10 and MA20 are still sloping upward. If the VN-Index receives broader market support, the index is expected to move toward the 1,700 level. Investors should manage risks if the VN-Index breaks below the MA20 support, corresponding to the 1,570 level

In the positive case: The market is likely to face corrections before continuing to increase points towards 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 MA20 and MA50 points. This coupled with unfavorable economic news, could push the VN-Index back into a wide sideway trading range.

Strategy: The priority strategy is to hold positions and be ready to sell when targets are reached. If the market corrects to the 1,500–1,570 range, investors may consider partial disbursements into stocks with strong earnings and those benefiting from the market-upgrade expectation. However, if institutional inflows do not return at the 1,500–1,570 range, investors should reduce equity exposure to manage risk. 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, while a corrective phase is expected to open new buying opportunities in the securities sector



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

20/08/2025 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%	85.3	8	-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%
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	18.9	20.0	17.4	6.1%	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	36.1	39.0	31.0	8.0%	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	99.0	114.9	104.0	16.1%	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.
4	BSI	57.0	NA	53.6	NA	The stock breaks out of a consolidation pattern of over one year, benefiting from the rally in the securities sector

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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