Shinhan Securities



MORNING CALL

08/22/2025

“Banks are shining, VN-Index reaches new peaks”

S&P 500 extends losing streak before Jackson Hole. The S&P 500 closed 0.4% lower on Thursday, marking its fifth consecutive decline as investors looked ahead to Fed Chair Jerome Powell’s speech at Jackson Hole. The Dow Jones slipped 153 points, while the Nasdaq 100 dropped 0.5% amid continued pressure on major tech stocks. Walmart dragged on sentiment, tumbling 4.5% after missing quarterly earnings expectations for the first time since 2022, despite lifting its full-year sales and profit outlook. Weakness across other retailers added to concerns about consumer resilience in the face of higher tariffs and uneven spending

Maintain the uptrend. The VN-Index closed at 1,688.0 (+23.61 points, +1.42%) with high liquidity. The market recorded 118 gainers and 214 decliners. The stocks contributing the most to the market’s advance were VPB and BID, while VIX and GVR weighed on the index. Foreign investors net sold around VND 2,416 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 08/22/2025

S&P 500 extends losing streak before Jackson Hole

- The S&P 500 closed 0.4% lower on Thursday, marking its fifth consecutive decline as investors looked ahead to Fed Chair Jerome Powell's speech at Jackson Hole. The Dow Jones slipped 153 points, while the Nasdaq 100 dropped 0.5% amid continued pressure on major tech stocks. Walmart dragged on sentiment, tumbling 4.5% after missing quarterly earnings expectations for the first time since 2022, despite lifting its full-year sales and profit outlook. Weakness across other retailers added to concerns about consumer resilience in the face of higher tariffs and uneven spending
- European stocks closed lower, tracking the losses for government bonds in the Eurozone as markets assessed some clarity on trade between the EU and the US, fresh economic data, and their impact on rates. The STOXX 50 fell 0.3% to the 5,459, a second decline, while the STOXX 600 was flat near the five-month high yesterday of 559. The EU and the US moved closer to formalizing their trade deal that imposes 15% US tariffs on the EU, and specified that the pharmaceuticals, autos, and metals may face the 15% tariffs instead of the steeper Section 232 levies from the US.
- The Nikkei 225 fell 0.65% to close at 42,610 and the Topix dropped 0.52% to 3,083 on Thursday, marking the third consecutive session of losses as Japanese stocks tracked a tech-led selloff on Wall Street. Pressure on megacap US tech names, fueled by concerns over stretched valuations and the sustainability of the AI rally, weighed on sentiment globally. On the domestic front, data showed Japan's manufacturing sector edged closer to stability in August, while services growth softened.
- WTI crude oil futures rose 1.3% to settle at $63.5 per barrel on Thursday, supported by signs of strong US demand and uncertainty surrounding efforts to end the war in Ukraine. A sharp 6-million-barrel draw in US crude inventories, well above expectations, also boosted sentiment, though rising stockpiles at Cushing suggested underlying demand may be less robust.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,688	1.42%	11.82%	31.59%
S&P 500 Index	6,370	-0.40%	1.02%	13.33%
Dow Jones Inde	44,786	-0.34%	1.04%	9.53%
GP 100	9,309	0.23%	3.16%	12.32%
Nikkei 225	42,539	-0.17%	6.95%	11.33%
SHCOMP Index	3,771	0.13%	5.28%	32.38%
STOXX 600	559	0.00%	2.71%	8.40%
KOSPI Index	3,178	1.16%	0.26%	17.37%
Hang Seng	25,105	-0.24%	-0.10%	42.31%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	-0.06%	-1.40%	-12.42%
WTI	64	0.00%	-4.06%	-13.00%
Gasoline	217	0.28%	3.04%	-3.47%
Natural gas	3	-0.53%	-13.56%	36.92%
Coal	111	-0.81%	0.68%	-24.19%
Gold	3,339	0.01%	-2.69%	34.38%
China HRC	3,456	0.09%	1.23%	9.02%
Steel rebar	3,106	-0.22%	-2.48%	2.07%
BDI index	1,927	-1.88%	-4.41%	9.55%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.01%	1.25%	-5.76%
USD/VND	26,429	0.00%	-1.08%	-5.51%
EUR/USD	1	0.07%	-1.19%	4.52%
USD/JPY	148	-0.02%	-1.19%	-1.42%
USD/CNY	7	-0.07%	-0.15%	-0.68%
USD/GPB	1	-0.05%	0.84%	-2.45%
USD/KRW	1,399	0.02%	-1.29%	-3.98%
USD/AUD	2	-0.06%	2.05%	4.36%
USD/CAD	1	0.03%	-2.17%	-2.09%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/22/2025

Conquering new heights, the banking group excels.

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,688.00	16.16	23.64	1.42	1,635	48,750
HNX INDEX	284.39	28.91	0.66	0.23	147	3,257

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.7	-2.6	11.3	1.0	29.9	3.8	144,776.8
Insurance	0.7	14.3	17.0	29.0	18.1	1.8	59,850.3
Real Estate	1.3	5.9	100.9	92.5	28.0	2.2	1,374,226.9
Technology	3.7	-7.6	-21.0	-9.8	22.3	4.7	191,732.8
Oil & Gas	-0.5	-1.6	-4.0	-23.9	20.4	2.3	59,030.8
Financial Services	-0.3	8.1	57.3	51.8	28.7	2.2	303,608.0
Utilities	1.0	1.8	4.8	-8.3	20.2	2.0	303,356.0
Travel & Leisure	-0.1	2.9	44.9	60.8	19.0	14.3	188,409.6
Industrial Goods & Services	-0.1	0.2	32.2	29.0	17.4	2.0	192,706.9
Personal & Household Goods	-0.4	-3.0	-12.4	-17.0	12.8	1.6	54,186.9
Chemicals	-1.4	0.6	2.0	-6.0	21.8	2.0	236,015.0
Banks	3.6	18.1	40.3	43.8	12.3	2.1	2,976,646.9
Automobiles & Parts	-1.0	-5.3	23.9	8.9	22.8	1.4	18,084.0
Basic Resources	-0.1	2.9	16.8	18.6	19.2	1.6	259,027.4
Food & Beverage	-0.2	0.1	6.5	0.1	21.2	2.7	462,460.5
Media	-2.3	3.8	13.7	101.4	21.8	1.7	3,343.9
Construction & Materials	-1.4	6.9	29.7	32.9	21.2	1.8	165,438.7
Health Care	0.4	-1.1	-2.6	4.3	18.3	2.2	39,440.5

Money flow and sector rotation (VND bn)

Sector	%1D	8/21/2025	8/20/2025	20-session Average
Insurance	16.18	157	136	110
Retail	-1.3	1,369	1,387	1,168
Travel & Leisure	-3.3	472	488	436
Personal & Household Goods	-6.2	188	200	230
Financial Services	-9.9	7,739	8,591	7,504
Banks	-16.3	19,444	23,219	14,654
Chemicals	-22.4	1,388	1,788	1,367
Health Care	-26.4	43	59	44
Media	-28.1	64	89	99
Automobiles & Parts	-30.2	358	512	591
Food and Beverage	-30.7	2,941	4,241	3,232
Real Estate	-34.7	6,323	9,686	6,350
Basic Resources	-35.0	2,480	3,813	3,086
Technology	-35.4	1,393	2,156	1,328
Utilities	-38.1	372	601	512
Industrial Goods & Services	-41.6	1,651	2,825	2,567
Construction & Materials	-42.8	2,829	4,947	3,054
Oil & Gas	-43.1	266	467	383

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/22/2025

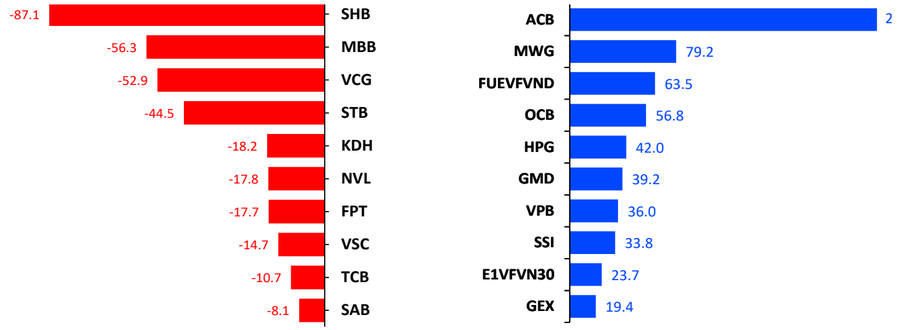
Foreign investors continue their net selling.

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

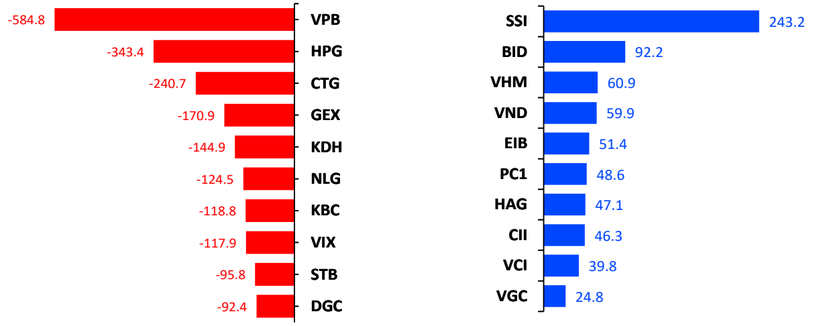
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(19)	(581)	107	474
Basic Resources	40	(387)	13	374
Media	-	(8)	8	(0)
Industrial Goods & Service	53	(243)	(176)	419
Health care	-	8	(6)	(2)
Chemicals	28	(121)	(126)	248
Financial Services	127	104	262	(366)
Travel & Leisure	8	(13)	28	(15)
Banks	171	(926)	1,518	(591)
Construction & Materials	(57)	49	(23)	(26)
Food and Beverage	(2)	(121)	56	65
Retail	79	(58)	(194)	252
Utilities	2	6	6	(12)
Personal & Household Goc	(4)	(0)	(30)	30
Technology	(18)	(16)	21	(4)
Automobiles & Parts	(1)	(54)	(2)	56
Insurance	1	(17)	2	16
Oil & Gas	0	(42)	12	30
Total	**408**	**(2,422)**	**1,476**	**946**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/22/2025

Active market as major securities firms convene shareholder meetings

On August 20, SSI Securities Corporation (ticker: SSI) finalized the list of shareholders eligible to attend its Extraordinary General Meeting of Shareholders (EGM) 2025. The meeting is scheduled for September 25, 2025, in an in-person format. The agenda has not yet been disclosed.

VNDirect Securities Corporation (ticker: VND) announced it will close the shareholder list on September 3 to hold its 2025 EGM. Details regarding venue, time, and agenda have not yet been provided.

VPS Securities JSC also recently announced a Board resolution to convene its second EGM of 2025. The meeting is expected to take place in October in an in-person format. The record date for determining eligible shareholders is September 8.

Phat Dat posts VND 65 billion profit on VND 20 billion revenue: A "miracle" from a single deal and a mysterious partner established on the day of the transaction

In the Ngo May divestment, Phat Dat has so far collected VND 160 billion in cash, while VND 275 billion remains receivable—meaning 63% of the deal's value is still booked as outstanding debt. Phat Dat Real Estate Development JSC (HoSE: PDR) reported consolidated Q2/2025 results with net profit of nearly VND 65 billion, up 30% YoY. Strikingly, this profit figure exceeded the company's revenue from sales and services, which came in at just VND 19.9 billion. Such revenue is insufficient to cover operating expenses, as administrative costs alone amounted to VND 40 billion. The profit was mainly driven by VND 226 billion in financial income, with the largest contribution being a VND 139.2 billion gain from divesting an investment.

Viconship (VSC) raises profit target to VND 1,250 billion, more than 300% higher than the original plan

The Board of Directors of Vietnam Container Corporation (Viconship, ticker: VSC) has approved the convening of an Extraordinary General Meeting of Shareholders (EGM), which will include a proposal to revise its 2025 pre-tax profit target from VND 400 billion to VND 1,250 billion. Earlier, VSC released its consolidated Q2/2025 financial results, reporting pre-tax profit of VND 312 billion for the first six months of the year—up 54% YoY and achieving 78% of the original full-year target.

Technical view and Trading strategy 08/22/2025

Trend: Maintain the uptrend

The VN-Index closed at 1,688.0 (+23.61 points, +1.42%) with high liquidity. The market recorded 118 gainers and 214 decliners. The stocks contributing the most to the market's advance were VPB and BID, while VIX and GVR weighed on the index. Foreign investors net sold around VND 2,416 billion, mainly focused on VPB.

Technical: The VN-Index's gain was mainly driven by large-cap stocks, particularly banks, reflecting weak market breadth. Liquidity remained relatively steady, and the uptrend is still intact with the MA10 and MA20 continuing to slope upward. The VN-Index still has sufficient momentum to move toward the 1,700 level, with several pillars such as VCB, VNM, and BID yet to see strong rallies. However, investors should manage risks as the market could experience a sudden drop of 50–70 points at any time

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

21/08/2025 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%	85.6	9	-0.93%	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	18.8	20.0	17.4	6.4%	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	37.1	39.0	31.0	5.3%	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	96.7	114.9	104.0	18.8%	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	55.8	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 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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