Shinhan Securities



MORNING CALL

08/25/2025

"Profit-taking pressure in last week trading session"

Dow surges to record as Powell hints rate cut. US stocks soared on Friday after Fed Chair Powell signaled the possibility of a September rate cut during his Jackson Hole speech, sparking the strongest cross-asset rally since April. The S&P 500 and Nasdaq climbed 1.5% and 1.9%, respectively, while the Dow Jones surged 846 points to a record intraday high. Speaking at the Fed's annual Jackson Hole Symposium, Powell noted that the shifting balance of risks in the economy "may warrant adjusting our policy stance," while cautioning that inflation pressures remain. Traders quickly ramped up bets on a 25 bps rate cut in September to roughly 91%.

Technical correction. VNINDEX closed the last session of the week at 1,645 (-42.53 points, -2.52%) with high liquidity. The market had 76 stocks increasing and 275 stocks decreasing. The group of stocks contributing the most to the market's increase was BID, VCB; while VPB and TCB contributed to the market's decrease. Foreign investors net sold about 1,347 billion, focusing on HPG and 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 08/25/2025

Dow surges to record as Powell hints rate cut

- US stocks soared on Friday after Fed Chair Powell signaled the possibility of a September rate cut during his Jackson Hole speech, sparking the strongest cross-asset rally since April. The S&P 500 and Nasdaq climbed 1.5% and 1.9%, respectively, while the Dow Jones surged 846 points to a record intraday high. Speaking at the Fed's annual Jackson Hole Symposium, Powell noted that the shifting balance of risks in the economy "may warrant adjusting our policy stance," while cautioning that inflation pressures remain. Traders quickly ramped up bets on a 25 bps rate cut in September to roughly 91%.
- European stocks traded flat to lower on Friday as investors turned cautious ahead of Fed Chair Jerome Powell's Jackson Hole speech and weighed the impact of the EU's new trade deal with the US. Under the pact, the EU pledged $750 billion in US energy spending and at least $600 billion in investment, securing a tariff cap of 15% instead of the threatened 30%. Pharmaceuticals, like other EU exports, will face the 15% levy. Meanwhile, revised data showed Germany's economy contracted more sharply in Q2, dragged by a weaker manufacturing sector after US firms front-loaded purchases earlier in the year to beat tariffs.
- The Nikkei 225 Index rose 0.8% to above 42,900, while the broader Topix Index gained 0.5% to 3,116 on Monday, extending the previous session's advance and mirroring Wall Street's rally on Friday after Federal Reserve Chair Jerome Powell signaled the possibility of interest rate cuts as early as next month.
- WTI crude oil futures hovered near $64 per barrel on Monday, holding gains from last week as investors continued to weigh supply risks and prospects of US monetary easing. The US threatened to double tariffs on all imports from India to 50% in retaliation for New Delhi's continued purchases of Russian crude, fueling concerns over potential supply disruptions. However, markets are also considering possible demand implications from India, a key consumer, after officials signaled refiners would keep sourcing oil from Moscow despite the penalties due Wednesday

Market

	Close	%1D	%1M	%1Y
VN-Index	1,645	-2.52%	7.47%	28.02%
S&P 500 Index	6,467	1.52%	1.23%	14.77%
Dow Jones Inde	45,632	1.89%	1.63%	10.82%
GP 100	9,321	0.13%	2.20%	11.93%
Nikkei 225	42,872	0.56%	3.42%	11.75%
SHCOMP Index	3,826	1.45%	6.46%	34.03%
STOXX 600	561	0.40%	2.06%	8.33%
KOSPI Index	3,191	0.70%	-0.16%	18.10%
Hang Seng	25,339	0.93%	-0.19%	43.87%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	0.07%	-0.96%	-14.22%
WTI	64	0.11%	-2.19%	-14.83%
Gasoline	215	-0.42%	2.50%	-5.93%
Natural gas	3	-1.70%	-14.73%	31.16%
Coal	111	0.63%	1.09%	-24.16%
Gold	3,365	-0.21%	0.82%	33.62%
China HRC	3,435	-0.61%	0.41%	7.24%
Steel rebar	3,130	0.97%	-3.66%	4.33%
BDI index	1,944	2.69%	-13.87%	10.33%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.21%	0.29%	-5.76%
USD/VND	26,385	-0.10%	-0.93%	-5.73%
EUR/USD	1	-0.17%	-0.37%	4.81%
USD/JPY	147	-0.27%	0.24%	-1.91%
USD/CNY	7	0.18%	0.02%	-0.29%
USD/GPB	1	0.23%	-0.43%	-2.28%
USD/KRW	1,387	-0.25%	-0.27%	-4.12%
USD/AUD	2	0.17%	1.33%	4.50%
USD/CAD	1	-0.07%	-0.96%	-2.52%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/25/2025

Profit-taking is happening in stocks that have seen sharp price increases

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,645.47	15.76	-42.53	-2.52	2,233	60,629
HNX INDEX	272.48	27.96	-11.91	-4.19	204	4,279

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.6	1.2	10.6	1.0	29.7	3.8	143,865.4
Insurance	-4.5	14.1	11.7	20.0	17.3	1.8	57,143.6
Real Estate	-1.4	8.0	97.6	88.7	27.5	2.1	1,351,599.2
Technology	-2.8	-5.7	-23.2	-12.1	21.6	4.6	186,416.8
Oil & Gas	-2.6	-1.2	-6.5	-26.1	19.9	2.2	57,490.2
Financial Services	-4.1	11.3	50.8	43.6	27.5	2.1	291,077.4
Utilities	-1.0	2.2	3.8	-8.7	20.0	2.0	300,446.7
Travel & Leisure	-3.7	4.8	39.6	55.8	18.3	13.8	181,530.5
Industrial Goods & Services	-2.3	2.3	29.2	26.6	17.0	2.0	188,285.1
Personal & Household Goods	-0.1	-0.3	-12.5	-17.0	12.8	1.6	54,125.3
Chemicals	-4.6	0.7	-2.7	-10.3	20.8	1.9	225,176.6
Banks	-2.8	20.5	36.4	39.5	11.9	2.0	2,894,435.6
Automobiles & Parts	-2.6	-3.5	20.6	6.5	22.2	1.4	17,610.2
Basic Resources	-4.6	2.0	11.5	13.5	18.3	1.5	247,232.6
Food & Beverage	-2.6	0.8	3.7	-2.2	20.7	2.6	450,552.3
Media	-5.5	4.7	7.4	84.8	20.5	1.6	3,158.7
Construction & Materials	-3.0	7.2	25.8	29.9	20.6	1.7	160,476.2
Health Care	-1.0	-0.3	-3.6	2.6	18.1	2.1	39,031.9

Money flow and sector rotation (VND bn)

Sector	%1D	8/22/2025	8/21/2025	20-session Average
Media	131.78	149	64	102
Automobiles & Parts	131.12	827	358	611
Utilities	91.19	711	372	521
Basic Resources	69.68	4,208	2,480	3,192
Real Estate	40.81	8,903	6,323	6,549
Banks	33.47	25,953	19,444	15,492
Food and Beverage	29.50	3,808	2,941	3,255
Oil & Gas	25.62	334	266	384
Construction & Materials	21.74	3,445	2,829	3,096
Industrial Goods & Services	20.99	1,998	1,651	2,517
Chemicals	5.12	1,459	1,388	1,382
Personal & Household Goods	2.38	192	188	228
Financial Services	1.28	7,838	7,739	7,522
Travel & Leisure	-9.1	429	472	435
Insurance	-15.6	133	157	114
Retail	-16.5	1,143	1,369	1,185
Health Care	-19.1	35	43	44
Technology	-39.2	847	1,393	1,333

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/25/2025

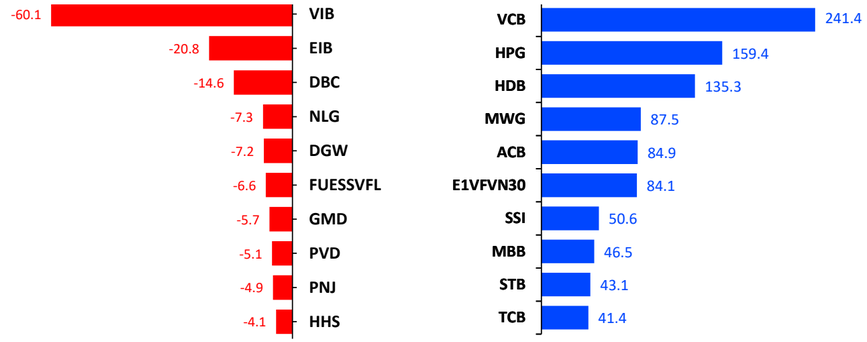
Foreign investors continue their net selling.

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

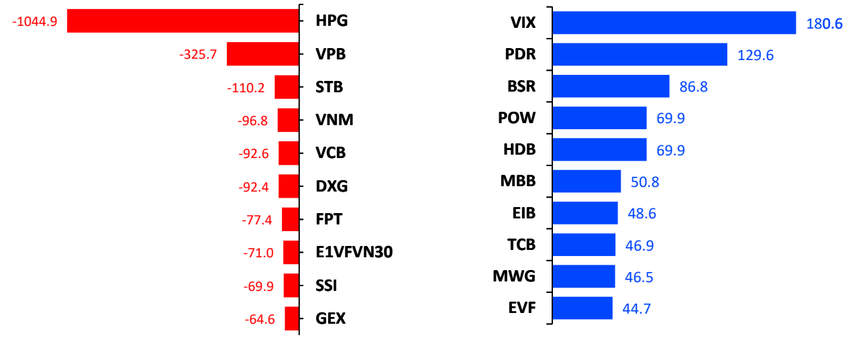
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	144	(23)	47	(24)
Basic Resources	159	(1,057)	292	765
Media	-	(12)	10	2
Industrial Goods & Service:	5	(90)	125	(35)
Health care	-	(3)	4	(1)
Chemicals	(4)	49	(19)	(30)
Financial Services	189	21	(330)	310
Travel & Leisure	13	(11)	31	(21)
Banks	659	(330)	(719)	1,050
Construction & Materials	12	126	(64)	(63)
Food and Beverage	37	(126)	17	109
Retail	80	34	(82)	47
Utilities	4	62	(2)	(60)
Personal & Household Goc	(5)	(2)	(21)	23
Technology	42	(80)	27	53
Automobiles & Parts	(7)	(31)	148	(117)
Insurance	(0)	0	7	(7)
Oil & Gas	(5)	82	(53)	(29)
Total	**1,323**	**(1,389)**	**(582)**	**1,971**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/25/2025

Seafood exports reach over 6 billion USD

On the afternoon of August 24, the Vietnam Association of Seafood Exporters and Producers (VASEP) said that in the first 7 months of 2025, seafood export turnover reached 6.22 billion USD, up 17.2% over the same period. According to VASEP, key products such as shrimp and pangasius grew strongly,... Exports to major markets, including China, the US, Japan, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and the EU recorded positive growth. Forecasting for the last months of the year, VASEP said that the seafood industry will face many risks, especially from the US tariff policy and the shortage of domestic raw materials. **However, the recovery in demand in Asia, the EU and the US is expected to create a fulcrum, helping the export turnover for the whole year of 2025 reach about 9 billion USD.**

Viconship (VSC): Major shareholders continuously sell

VietinBank Capital continuously sells and is officially no longer a major shareholder at Vietnam Container Joint Stock Company (Viconship, code VSC) after the stock price has increased sharply. P/E valuation is up to 32.47 times, nearly double the industry average. Not only expanding horizontally when acquiring Nam Hai Dinh Vu Port, in the second half of 2024 and early 2025, Viconship also shows its ambition to integrate vertically when continuously buying shares of shipping lines to expand the port and logistics ecosystem.

Gilimex (GIL) determines a loss of 280 million USD in the Amazon lawsuit, wants to reward participants

This content was just announced by Binh Thanh Import-Export Production and Trading Joint Stock Company (Gilimex, code GIL) in the report to the extraordinary shareholders' meeting held on September 11. According to Gilimex, Amazon Robotics LLC (Amazon) has been one of the Company's major customers since 2014. **The Company also submitted to the extraordinary shareholders' meeting to consider the reward level for the legal representative, General Director, Executive Board and employees who directly participated in and supported the Company in the lawsuit.** The total proposed reward level is 20% of the remaining amount, after deducting the damage (if any) that the Company must bear. During the cooperation process, GIL invested heavily in facilities and labor to meet Amazon's needs according to the agreement between the two parties. However, Amazon suddenly changed and sharply reduced the demand, violating the cooperation contract, greatly affecting production and business activities and causing heavy damage to the Company. According to estimates, the damage is up to 280 million USD.

Technical view and Trading strategy 08/25/2025

Trend: Technical correction

VNINDEX closed the last session of the week at 1,645 (-42.53 points, -2.52%) with high liquidity. The market had 76 stocks increasing and 275 stocks decreasing. The group of stocks contributing the most to the market's increase was BID, VCB; while VPB and TCB contributed to the market's decrease. Foreign investors net sold about 1,347 billion, focusing on HPG and VPB.

Technical: VN-Index closed the week at 1,645 points (+15.47 points, +0.95%), cash flow focused on the banking group and recorded profit-taking in most of the remaining groups. In general, the uptrend is still maintained towards conquering the 1700 mark but will inevitably have correction sessions with large amplitude. The nearest support level is at 1,600 points and further at 1,550 points. Investors need to manage risks when VN-Index moves in the opposite direction and breaks the support of the trend channel at 1,500 points with large liquidity. The number of stocks trading above MA20 decreased from 60% to 37% after the last few correction sessions, except for banking stocks, stocks in other industries had a relatively good discount in last week sessions.

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

24/08/2025 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%	84.8	10	-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%
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	18.4	20.0	17.4	8.7%	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	9.1%	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	98.8	114.9	104.0	16.3%	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	51.9	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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