

MORNING CALL

08/26/2025

"Bank stocks face profit-taking pressure"

Wall Street pulls back as investors await Nvidia earnings. Stocks in the US closed lower on Monday as investors took a breather from last week's powerful rally and turned their focus to Nvidia's highly anticipated earnings report due Wednesday. The S&P 500 slipped 0.3% and the Dow Jones fell 349 points after last week's record-setting surge, and the Nasdaq 100 finished 0.4% lower. Consumer staples, health and utilities sectors dragged the most. Investors also kept an eye on upcoming economic data, including Friday's PCE inflation report, the Fed's preferred gauge, which is expected to show core inflation rising to 2.9%.

Technical correction. VNINDEX closed at 1,614.03 (-31.44 points, -1.91%) with liquidity lower than the 20-session average. The market had 100 stocks increasing and 233 stocks decreasing. The stocks contributing the most to the market's increase were VIC, SSI, GAS while VPB BID and TCB contributed to the market's decrease. Foreign investors net sold about 1,715 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 08/26/2025

Wall Street pulls back as investors await Nvidia earnings

- Stocks in the US closed lower on Monday as investors took a breather from last week's powerful rally and turned their focus to Nvidia's highly anticipated earnings report due Wednesday. The S&P 500 slipped 0.3% and the Dow Jones fell 349 points after last week's record-setting surge, and the Nasdaq 100 finished 0.4% lower. Consumer staples, health and utilities sectors dragged the most. Investors also kept an eye on upcoming economic data, including Friday's PCE inflation report, the Fed's preferred gauge, which is expected to show core inflation rising to 2.9%.
- European stocks closed lower on Monday, paring the gains from the previous week as markets continued to assess the outlook on global rates and the latest corporate news. The STOXX 50 dropped 0.8% to 5,444 and the pan-European STOXX 600 fell a softer 0.5% to 559.
- The Nikkei 225 Index fell 1.3% to below 42,300, while the broader Topix Index lost 0.8% to 3,080 on Tuesday, snapping a two-day winning streak as Japanese equities mirrored overnight weakness on Wall Street. The pullback came as investors took profits following last week's rally. Market sentiment was further pressured by trade tensions after US President Donald Trump reportedly threatened to impose "200% tariffs or something" on China if it failed to export rare-earth magnets to the US
- WTI crude oil futures rose more than 1.5% to $64.7 per barrel on Monday, their highest in nearly three weeks, extending a four-day rally as traders weighed geopolitical risks and monetary policy signals. Prices were supported by fears of Russian supply disruptions after fresh Ukrainian drone strikes on energy infrastructure, including a blaze at the Ust-Luga export terminal and a fire at the Novoshakhtinsk refinery.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,614	-1.91%	5.41%	26.09%
S&P 500 Index	6,439	-0.43%	0.79%	14.64%
Dow Jones Inde	45,282	-0.77%	0.85%	9.80%
GP 100	9,321	0.13%	2.20%	11.93%
Nikkei 225	42,309	-1.16%	2.06%	11.02%
SHCOMP Index	3,884	1.51%	8.07%	36.00%
STOXX 600	559	-0.44%	1.61%	7.87%
KOSPI Index	3,188	-0.67%	-0.24%	18.18%
Hang Seng	25,830	1.94%	1.74%	45.12%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	-0.55%	-0.03%	-15.98%
WTI	64	-0.60%	-1.15%	-16.80%
Gasoline	214	-0.48%	1.96%	-6.22%
Natural gas	3	-0.37%	-13.63%	37.32%
Coal	111	0.00%	1.00%	-23.35%
Gold	3,377	0.33%	1.88%	34.12%
China HRC	3,450	0.44%	-0.69%	8.73%
Steel rebar	3,100	-0.61%	-4.59%	1.81%
BDI index	1,944	2.69%	-13.87%	10.33%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.25%	0.55%	-5.76%
USD/VND	26,306	0.00%	-0.40%	-5.45%
EUR/USD	1	0.20%	0.45%	4.30%
USD/JPY	147	0.37%	0.86%	-1.85%
USD/CNY	7	0.19%	0.22%	-0.44%
USD/GPB	1	-0.12%	-0.85%	-2.11%
USD/KRW	1,389	0.09%	0.00%	-4.32%
USD/AUD	2	-0.08%	0.52%	4.39%
USD/CAD	1	0.07%	-0.81%	-2.63%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/26/2025

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	1,614.03	15.46	-31.44	-1.91	1,448	40,044
HNX INDEX	266.58	27.32	-5.90	-2.17	118	2,625

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-2.1	-1.8	8.3	1.0	29.1	3.7	140,877.5
Insurance	1.8	15.6	13.7	22.2	17.6	1.8	58,185.9
Real Estate	1.4	10.6	100.4	91.4	27.9	2.1	1,370,796.8
Technology	-0.3	-6.2	-23.4	-12.4	21.6	4.5	185,771.7
Oil & Gas	-0.7	-1.4	-7.2	-26.6	19.8	2.2	57,085.2
Financial Services	-2.0	6.5	47.7	40.6	27.0	2.1	285,121.7
Utilities	0.0	2.2	3.8	-8.7	20.0	2.0	300,347.6
Travel & Leisure	-0.1	2.5	39.5	55.7	18.3	13.7	181,347.0
Industrial Goods & Services	-1.7	-2.2	26.9	24.4	16.7	2.0	185,002.3
Personal & Household Goods	-0.5	-2.2	-12.9	-17.4	12.7	1.6	53,858.7
Chemicals	-2.6	-3.0	-5.2	-12.7	20.3	1.9	219,343.7
Banks	-4.3	12.9	30.6	33.5	11.4	1.9	2,770,644.4
Automobiles & Parts	0.3	-6.1	20.9	6.8	22.3	1.4	17,658.0
Basic Resources	-0.3	1.0	11.1	13.1	18.2	1.5	246,378.7
Food & Beverage	-0.3	0.0	3.4	-2.5	20.6	2.6	449,322.1
Media	-2.4	3.6	4.8	80.4	20.1	1.6	3,083.7
Construction & Materials	-1.9	3.7	23.4	27.4	20.2	1.7	157,398.4
Health Care	-0.7	-0.8	-4.3	1.8	18.0	2.1	38,749.7

Money flow and sector rotation (VND bn)

Sector	%1D	8/25/2025	8/22/2025	20-session Average
Health Care	21.45	42	35	44
Travel & Leisure	-5.8	404	429	433
Technology	-14.0	729	847	1,319
Financial Services	-20.0	6,269	7,838	7,494
Industrial Goods & Services	-24.3	1,512	1,998	2,492
Food and Beverage	-26.8	2,788	3,808	3,230
Banks	-31.7	17,715	25,953	15,681
Insurance	-33.4	89	133	115
Personal & Household Goods	-34.9	125	192	221
Construction & Materials	-39.7	2,077	3,445	3,053
Oil & Gas	-41.6	195	334	376
Retail	-43.9	641	1,143	1,165
Real Estate	-44.8	4,913	8,903	6,443
Chemicals	-47.1	772	1,459	1,351
Basic Resources	-49.0	2,147	4,208	3,112
Utilities	-50.9	349	711	511
Automobiles & Parts	-59.5	335	827	597
Media	-73.2	40	149	99

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/26/2025

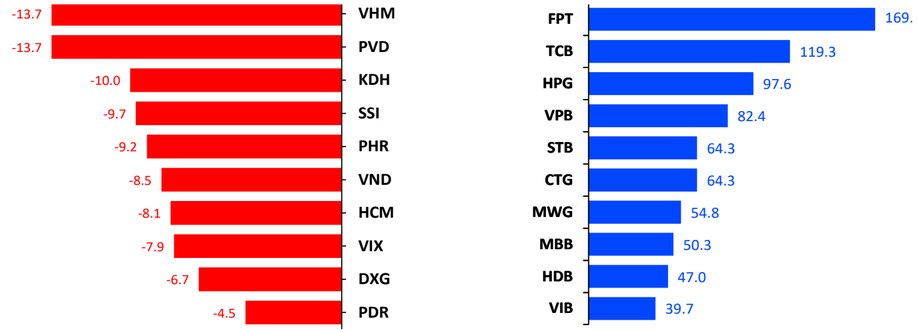
Foreign investors continue their net selling.

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

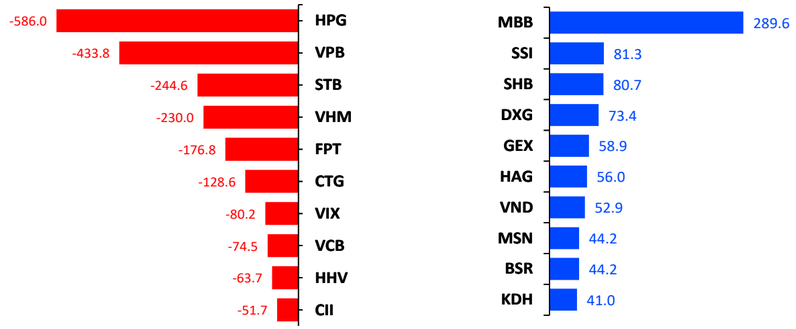
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	50	(243)	35	208
Basic Resources	98	(600)	310	289
Media	-	(4)	3	1
Industrial Goods & Service	43	88	(182)	95
Health care	-	(1)	2	(2)
Chemicals	22	(22)	91	(69)
Financial Services	(14)	44	79	(123)
Travel & Leisure	11	(2)	54	(52)
Banks	618	(614)	(1,073)	1,687
Construction & Materials	13	(101)	190	(89)
Food and Beverage	(6)	6	180	(186)
Retail	54	(70)	(14)	84
Utilities	(1)	(41)	9	32
Personal & Household Goc	(0)	4	(12)	8
Technology	170	(186)	35	151
Automobiles & Parts	(1)	(29)	(12)	41
Insurance	(0)	5	(6)	1
Oil & Gas	(9)	27	9	(36)
Total	**1,045**	**(1,738)**	**(303)**	**2,041**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/26/2025

GELEX (GEX) core profit forecast to increase by 47%, business segments may set new records

According to an analysis report from Vietcap Securities Company, GELEX (GEX)'s core business profit in 2025 is forecast to grow by 47%. The main driving force comes from the strong recovery of key business segments such as electrical equipment and industrial park real estate, promising a new growth cycle for the group. **Another important plan is that GELEX is expected to launch an initial public offering (IPO) for its subsidiary GELEX Infrastructure in the fourth quarter of 2025. This move is expected to help optimize the value of business segments and create more financial resources for the group.**

LTG: Surrounded by difficulties, Loc Troi cuts more than 1,000 employees after many quarters of losses

The highlight of the meeting was the shareholders' rejection of the 2025 business plan, in which the company set a revenue target of VND4,200 billion - the lowest level in more than a decade - and expected to record an EBITDA loss of VND 524 billion. Once one of the largest rice exporters in the country, Loc Troi also operates in the fields of pesticide production, chemical trading, seeds and paper packaging. The company currently accounts for more than 20% of the pesticide market share and is the second largest seed distributor in Vietnam. At the meeting, the issue of dividends was also discussed. **Previously, the 2024 General Meeting of Shareholders approved the plan to issue shares to pay dividends in 2023 at a rate of 30% from undistributed after-tax profits until December 31, 2023. However, due to the difficult business results in the first half of the year, the company no longer has enough resources to implement.**

Ladophar (LDP) reveals the list of 3 organizations buying 13.64 million privately issued shares

Ladophar approved a plan to privately offer 13.64 million shares at VND 11,000/share, raising VND 150.04 billion, with the payment period from August 22 to September 30. Of the mobilized amount, Ladophar plans to use VND 58.51 billion to pay off the Company's debts (including bank loans and bond debts); 25.75 billion VND to purchase machinery and equipment for production and business activities; and the remaining 65.78 billion VND to invest in infrastructure, machinery and equipment for the project to build a medicinal herb extraction factory using supercritical CO2 technology. In terms of business activities, in the first half of 2025, Ladophar recorded revenue of 110.93 billion VND, an increase of 19.2% over the same period, profit after tax reached 2.24 billion VND, an increase of 22.4% over the same period. In which, profit margin improved from 28.7% to 33.1%.

Technical view and Trading strategy 08/26/2025

Trend: Technical correction

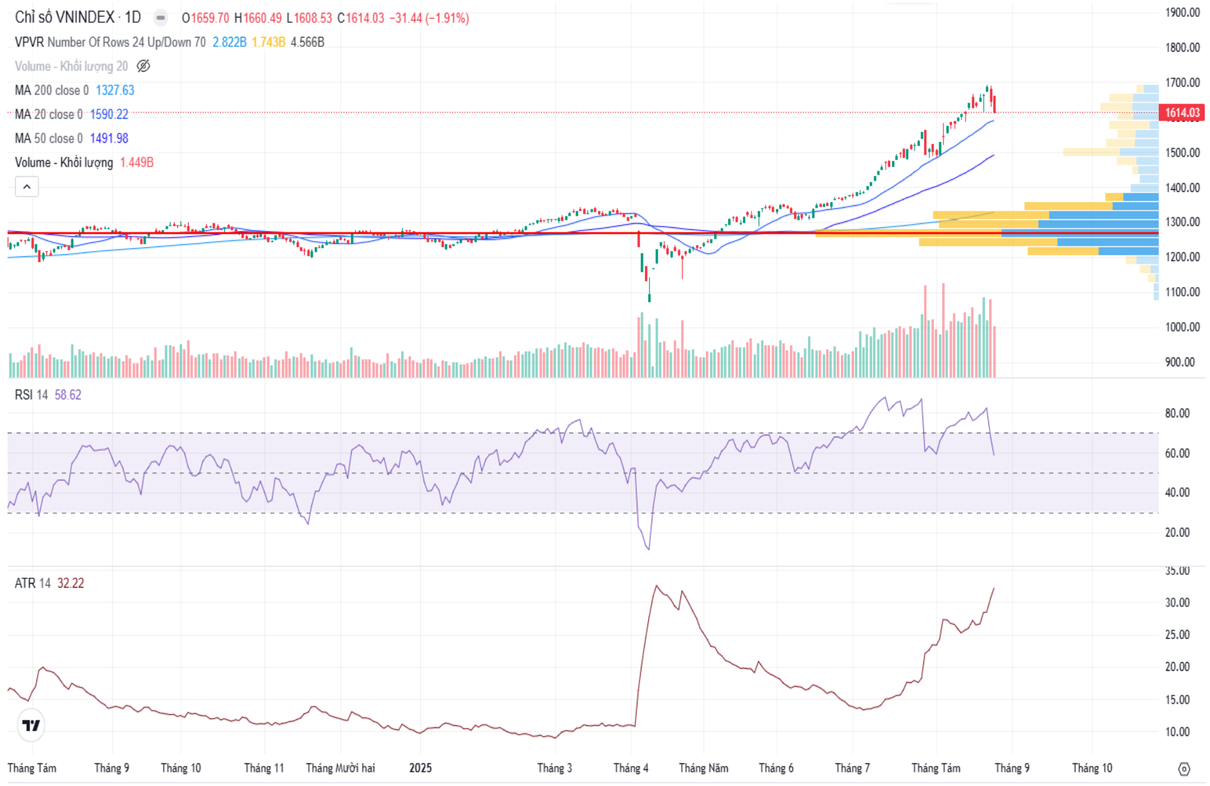
VNINDEX closed at 1,614.03 (-31.44 points, -1.91%) with liquidity lower than the 20-session average. The market had 100 stocks increasing and 233 stocks decreasing. The stocks contributing the most to the market's increase were VIC, SSI, GAS while VPB BID and TCB contributed to the market's decrease. Foreign investors net sold about 1,715 billion, focusing on HPG and VPB.

Technical: VN-Index recorded a strong decline with red dominating the entire trading session. The market saw profit-taking pressure on hot stocks, however, low liquidity showed no signs of large cash flows escaping. The medium-term uptrend is still being maintained as the index moves closely to the MA20 support lines. In the coming sessions, VN-Index may experience fluctuations to test the market's nearest support at 1,600 and further at 1,550. Investors need to manage risks when VN-Index moves in the opposite direction and breaks through 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 1,700 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

25/08/2025 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%	83.5	11	-3.36%	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	18.0	20.0	17.4	11.1%	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	36.7	39.0	31.0	6.4%	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	97.0	114.9	104.0	18.5%	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	49.7	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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