Shinhan Securities



MORNING CALL

08/27/2025

“Foreign investors return to net buying”

President Trump Dismisses Federal Reserve Governor Lisa Cook. US stock futures edged higher on Wednesday as investors turned their focus to Nvidia’s earnings, seen as the next major catalyst for markets. In extended trading, MongoDB surged nearly 30% and Okta gained about 6% after both beat Wall Street expectations, driven by strong demand from firms developing artificial intelligence platforms. Cracker Barrel also jumped more than 7% after announcing it will scrap its new logo following backlash from customers and President Donald Trump. In Tuesday’s regular session, the Dow rose 0.3%, the S&P 500 added 0.41% and the Nasdaq Composite climbed 0.44%. Seven of the 11 S&P sectors finished higher, led by industrials, financials and health care. The gains came even as concerns about the Fed’s independence intensified after President Trump’s unprecedented removal of Federal Reserve Governor Lisa Cook.

The uptrend continues. 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.

Buy Recommendation: BSI HPG

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 08/27/2025

President Trump Dismisses Federal Reserve Governor Lisa Cook

- US stock futures edged higher on Wednesday as investors turned their focus to Nvidia's earnings, seen as the next major catalyst for markets. In extended trading, MongoDB surged nearly 30% and Okta gained about 6% after both beat Wall Street expectations, driven by strong demand from firms developing artificial intelligence platforms. Cracker Barrel also jumped more than 7% after announcing it will scrap its new logo following backlash from customers and President Donald Trump. In Tuesday's regular session, the Dow rose 0.3%, the S&P 500 added 0.41% and the Nasdaq Composite climbed 0.44%. Seven of the 11 S&P sectors finished higher, led by industrials, financials and health care. The gains came even as concerns about the Fed's independence intensified after President Trump's unprecedented removal of Federal Reserve Governor Lisa Cook.
- European stocks closed sharply lower on Tuesday, with the Stoxx 50 down by 1.1%. French stocks tumbled as political turmoil deepened after Prime Minister Francois Bayrou called a September 8th confidence vote that could topple the government. The CAC 40 fell 1.6%, dragging down European benchmarks, while the FTSE 100 slipped 0.6% on reopening after a holiday.
- The Nikkei 225 Index dropped 0.97% to close at 42,394, while the broader Topix Index fell 1.08% to 3,072 on Tuesday, snapping a two-day advance and mirroring overnight weakness on Wall Street as investors locked in profits after last week's rally
- WTI crude oil futures fell 2.4% to $63.20 a barrel on Tuesday, retreating from a nearly three-week high in the previous session as investors weighed geopolitical risks and global demand concerns.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,668	3.32%	8.91%	30.23%
S&P 500 Index	6,466	0.41%	1.21%	14.93%
Dow Jones Inde	45,418	0.30%	1.15%	10.10%
GP 100	9,266	-0.60%	1.60%	11.03%
Nikkei 225	42,326	-0.16%	2.10%	10.55%
SHCOMP Index	3,868	-0.39%	7.64%	35.79%
STOXX 600	554	-0.83%	0.77%	6.81%
KOSPI Index	3,181	0.05%	-0.47%	18.29%
Hang Seng	25,525	-1.18%	0.54%	42.80%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	0.21%	-1.58%	-15.32%
WTI	63	0.14%	-2.79%	-16.14%
Gasoline	214	0.65%	1.87%	-4.93%
Natural gas	3	0.29%	-12.38%	43.12%
Coal	112	0.22%	1.23%	-23.44%
Gold	3,387	-0.18%	2.20%	34.17%
China HRC	3,453	0.09%	-0.60%	8.14%
Steel rebar	3,078	-0.68%	-5.26%	-0.97%
BDI index	2,041	4.99%	-9.57%	15.83%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.06%	0.65%	-5.76%
USD/VND	26,353	0.00%	-0.58%	-5.77%
EUR/USD	1	-0.03%	0.42%	4.06%
USD/JPY	148	-0.13%	0.64%	-2.46%
USD/CNY	7	0.01%	0.36%	-0.43%
USD/GPB	1	0.07%	-0.85%	-1.56%
USD/KRW	1,395	-0.10%	-0.43%	-4.57%
USD/AUD	2	0.02%	0.42%	4.61%
USD/CAD	1	0.05%	-0.67%	-2.81%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/27/2025

Financial Stocks Surge

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,667.63	15.98	53.60	3.32	1,228	34,607
HNX INDEX	275.79	28.30	9.21	3.45	112	2,444

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	5.9	5.8	14.7	1.0	30.8	3.9	149,171.9
Insurance	2.9	19.8	17.0	27.1	18.1	1.8	59,851.3
Real Estate	4.8	17.2	110.0	99.3	29.2	2.2	1,436,127.7
Technology	1.3	-3.4	-22.5	-10.3	21.8	4.6	188,078.1
Oil & Gas	1.7	0.5	-5.6	-24.6	20.1	2.2	58,081.9
Financial Services	6.2	11.1	56.9	48.3	28.6	2.2	302,848.9
Utilities	0.9	3.1	4.7	-7.6	20.1	2.0	302,924.0
Travel & Leisure	0.9	3.2	40.7	59.4	18.5	13.9	182,947.1
Industrial Goods & Services	2.6	-0.9	30.2	28.3	17.1	2.0	189,863.2
Personal & Household Goods	1.0	-0.5	-12.1	-13.3	12.8	1.6	54,385.8
Chemicals	2.8	-1.2	-2.6	-9.0	20.8	1.9	225,459.0
Banks	3.4	16.7	35.1	38.5	11.8	2.0	2,865,728.1
Automobiles & Parts	1.0	-6.1	22.1	8.7	22.5	1.4	17,833.1
Basic Resources	4.3	6.9	15.9	18.2	19.0	1.6	256,927.8
Food & Beverage	1.5	2.5	5.0	0.2	20.9	2.6	456,079.7
Media	4.6	6.8	9.6	90.4	21.0	1.6	3,225.8
Construction & Materials	3.1	6.9	27.2	31.5	20.8	1.7	162,343.9
Health Care	0.1	-1.3	-4.2	2.4	18.0	2.1	38,792.4

Money flow and sector rotation (VND bn)

Sector	%1D	8/26/2025	8/25/2025	20-session Average
Retail	119.46	1,408	641	1,144
Personal & Household Goods	87.86	235	125	214
Construction & Materials	14.89	2,386	2,077	2,942
Financial Services	12.04	7,024	6,269	7,181
Utilities	-8.7	319	349	488
Real Estate	-9.0	4,472	4,913	6,227
Technology	-14.0	626	729	1,252
Automobiles & Parts	-14.1	288	335	564
Travel & Leisure	-19.4	326	404	421
Basic Resources	-21.2	1,692	2,147	3,018
Insurance	-21.4	70	89	114
Chemicals	-25.6	574	772	1,269
Food and Beverage	-26.1	2,061	2,788	3,100
Banks	-27.5	12,838	17,715	15,411
Industrial Goods & Services	-30.4	1,052	1,512	2,301
Media	-30.6	28	40	94
Oil & Gas	-42.3	112	195	347
Health Care	-63.7	15	42	41

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/27/2025

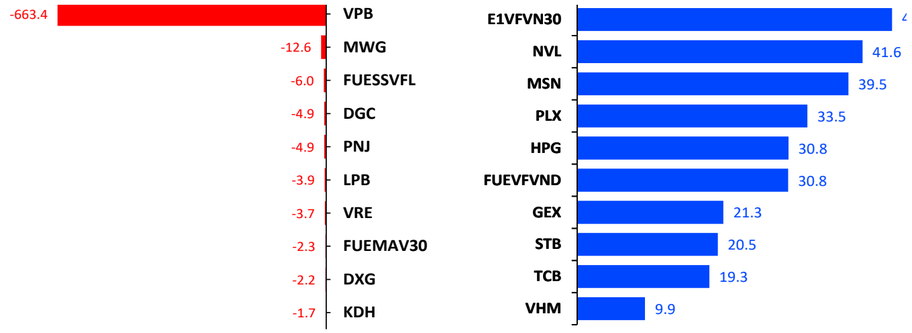
Foreign Investors Return to Net Buying After Pullback

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

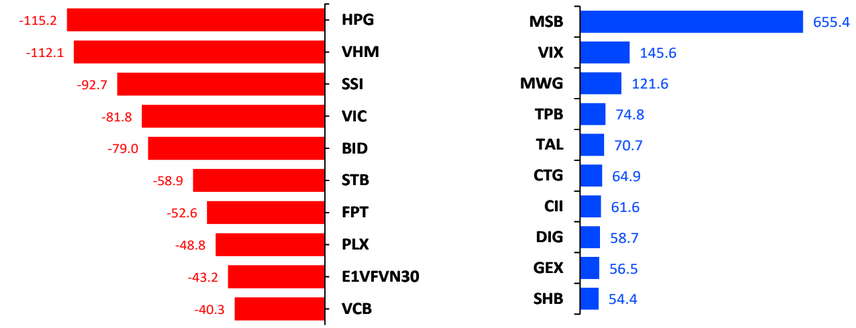
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	63	(68)	(13)	81
Basic Resources	31	(110)	(24)	135
Media	-	2	(3)	2
Industrial Goods & Service:	21	123	(64)	(60)
Health care	-	(2)	1	1
Chemicals	(5)	6	2	(7)
Financial Services	72	64	(90)	26
Travel & Leisure	1	(15)	(45)	60
Banks	(605)	765	(582)	(183)
Construction & Materials	9	95	(77)	(18)
Food and Beverage	45	21	(274)	253
Retail	(12)	101	(11)	(90)
Utilities	(2)	(44)	6	38
Personal & Household Goc	(5)	(3)	(5)	8
Technology	5	(56)	63	(8)
Automobiles & Parts	(0)	(42)	(2)	44
Insurance	-	(11)	12	(1)
Oil & Gas	33	(19)	20	(1)
Total	**(351)**	**808**	**(1,087)**	**280**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/27/2025

BSR and PLC Sign Strategic Cooperation Agreement Towards Sustainable Development

On August 26, Binh Son Refining and Petrochemical Joint Stock Company (BSR) and Petrolimex Petrochemical Corporation (PLC) signed a cooperation agreement to concretize the collaboration program between Vietnam Oil and Gas Group (Petrovietnam) and Vietnam National Petroleum Group (Petrolimex).The agreement marks an important milestone, opening opportunities for extensive cooperation in petrochemical business, product supply, and technical services between the two companies. To realize this strategy, BSR seeks the companionship of partners, including PLC, to jointly share experiences, conduct research, and develop new products.

Billionaire Tran Dinh Long and the VND 24,000 Billion 'Move': Hoa Phat Builds Its Own 'Logistics Fortress' in the Core of Vietnam's South-Central Coast

Once the Bai Goc Port is completed, together with Dung Quat Port, Hoa Phat will own a dual-port network along the South-Central Coast with a projected cargo throughput of about 53 million tons per year, both capable of accommodating vessels of up to 220,000 DWT. According to ResearchGate, in developed markets, logistics costs account for about 8–15% of the price per ton of steel, but this figure can soar to 20–25% in countries with less developed infrastructure. **This enormous gap is essentially the profit "eroded" during transportation**. That is one reason why many major global steel producers directly own large-scale seaports. Hoa Phat Group (stock code: HPG) of billionaire Tran Dinh Long—Vietnam's leading steel producer—is pursuing the same strategy with investments in Hoa Phat Dung Quat Port (Quang Ngai) and Bai Goc Port (Hoa Xuan commune, Dak Lak province, formerly part of Phu Yen).

REE (Co Dien Lanh) Wins Bid for Two Wind Power Projects with 80 MW Capacity, Total Investment of VND 3,860 Billion in Vinh Long

According to the Ministry of Finance's national bidding system, REE has been announced as the sole investor meeting the requirements for Phase 2 of the V1-5 and V1-6 wind power plants in Vinh Long (formerly Tra Vinh), with a total investment of VND 3,860 billion and a designed capacity of 80 MW, expected to begin operation in 2026. **This is one of the first renewable energy projects in Vietnam to benefit from the new pricing mechanism.** REE is among the first companies to be granted an investment license for a new renewable energy project through the bidding process. On May 30, 2025, the Ministry of Industry and Trade issued Decision No. 1508/QD-BCT approving the ceiling tariff for the wind power project, with operations scheduled to commence in 2025. The new tariff for onshore and nearshore wind power is respectively 18% and 9% higher than the transitional tariff.

Technical view and Trading strategy 08/27/2025

Trend: The uptrend continues

The VN-Index closed at 1,667.63 (+53.6 points, +3.32%) with liquidity below the 20-session average. The market recorded 299 gainers and 45 decliners. The strongest contributors to the market's rise were VHM, VIC, and TCB, while VPL, VCF, and SVC weighed on the downside. Foreign investors recorded a net buy of about VND 939 billion, focusing on MSB and VIX.

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 1,550-1,570 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.



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

26/08/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HPG	Buy	26.8	29.9	25.8	12%	-4%	27.2	Rebounded after a pullback at the MA50 and MA20	Prepare to buy at low price
BSI	Buy	52.4	58.8	49.1	12%	-6%	52.9	Strong rebound at the MA20	

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%	84.2	12	-2.55%	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	18.5	20.0	17.4	8.4%	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	MWG	73.6	NA	70.3	NA	The retail sector is expected to deliver solid growth in the second half of the year. MWG posted strong business results in July with robust growth, attracting significant inflows. The uptrend remains well sustained.
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.

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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