Shinhan Securities



MORNING CALL

08/29/2025

"Bright spot in securities stocks"

Waiting for PCE price index release. US stock futures held steady on Friday as investors looked ahead to the release of the PCE price index, the Federal Reserve's preferred inflation gauge, for fresh policy guidance. In extended trading, Autodesk surged 10% and Ulta Beauty gained 2.5% after both companies issued upbeat forecasts, while Dell Technologies dropped about 5% on a weaker-than-expected outlook for the current quarter. During Thursday's regular session, the S&P 500 rose 0.32% to a new all-time high, while the Dow added 0.16% and the Nasdaq advanced 0.53%. Market sentiment was buoyed by resilient economic data and ongoing optimism around artificial intelligence, even as Nvidia delivered mixed signals.

The uptrend continues. The VN-Index closed at 1,680.86 (+8.08 points, +0.48%) with moderate liquidity. The market recorded 177 gainers and 137 decliners. Leading contributors to the index's gains were VPB, TCB, and SSI, while VIC, BID, and MBB dragged on the market. Foreign investors posted strong net selling of more than VND 2,500 billion, mainly in HPG, MSB, and MBB.

Trading Strategy: The priority strategy is to hold positions and be ready to take profit at target levels. For short-term traders, if the market corrects toward the 1,600 zone and rebounds, a light allocation can be considered. If the market pulls back toward 1,500, it will present a clearer buying opportunity for medium-term positions. Investors may allocate more aggressively, focusing on stocks with strong catalysts such as index reclassification, robust earnings growth, or valuations lower than the overall market.

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Following SSV's Zalo,
Catching the latest report



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Global Market Review 08/29/2025

Waiting for PCE price index release

- US stock futures held steady on Friday as investors looked ahead to the release of the PCE price index, the Federal Reserve's preferred inflation gauge, for fresh policy guidance. In extended trading, Autodesk surged 10% and Ulta Beauty gained 2.5% after both companies issued upbeat forecasts, while Dell Technologies dropped about 5% on a weaker-than-expected outlook for the current quarter. During Thursday's regular session, the S&P 500 rose 0.32% to a new all-time high, while the Dow added 0.16% and the Nasdaq advanced 0.53%. Market sentiment was buoyed by resilient economic data and ongoing optimism around artificial intelligence, even as Nvidia delivered mixed signals.
- European stocks closed mixed on Thursday as markets assessed key earnings results for the US tech sector and the outlook for global rates. The Eurozone's STOXX 50 inched above the flatline to close at 5,393 and the pan-European STOXX 600 dropped 0.2% to 554.
- The Nikkei 225 Index fell 0.3% to around 42,700, while the broader Topix Index lost 0.3% to 3,080 on Friday, trimming gains from the previous session as investors assessed a batch of economic reports.
- WTI crude futures rose 0.7% to settle at $64.6 per barrel on Thursday, reversing earlier losses as the fading prospect of a Russia-Ukraine peace deal reduced expectations of additional Russian supply reaching global markets.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,681	0.48%	12.55%	31.17%
S&P 500 Index	6,502	0.32%	2.06%	16.27%
Dow Jones Inde	45,637	0.16%	2.25%	10.41%
GP 100	9,217	-0.42%	0.88%	9.99%
Nikkei 225	42,663	-0.39%	4.89%	11.21%
SHCOMP Index	3,844	1.14%	6.48%	36.15%
STOXX 600	554	-0.20%	0.60%	5.55%
KOSPI Index	3,194	-0.08%	-1.14%	19.96%
Hang Seng	24,999	-0.81%	-2.06%	40.55%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	-0.64%	-5.97%	-14.71%
WTI	64	-0.68%	-7.30%	-15.48%
Gasoline	220	2.34%	2.99%	-0.71%
Natural gas	3	1.60%	-2.92%	39.96%
Coal	112	0.00%	-3.42%	-23.07%
Gold	3,411	-0.17%	2.55%	35.30%
China HRC	3,438	-0.03%	-0.89%	5.91%
Steel rebar	3,066	-0.87%	-4.69%	-3.52%
BDI index	2,017	-1.42%	-9.39%	14.93%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.11%	-0.98%	-5.76%
USD/VND	26,353	0.02%	-0.51%	-5.59%
EUR/USD	1	-0.15%	1.03%	5.32%
USD/JPY	147	-0.03%	1.01%	-1.35%
USD/CNY	7	0.29%	0.67%	-0.04%
USD/GPB	1	0.09%	-1.11%	-2.46%
USD/KRW	1,387	-0.17%	0.19%	-4.01%
USD/AUD	2	0.01%	-0.33%	4.09%
USD/CAD	1	-0.02%	0.13%	-1.94%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/29/2025

Securities stocks surge

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,680.86	16.10	8.08	0.48	1,098	31,907
HNX INDEX	276.63	28.36	0.25	0.09	101	2,290

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	2.4	7.3	18.8	1.1	31.9	4.1	154,512.0
Insurance	0.8	18.3	16.7	28.5	18.0	1.8	59,702.4
Real Estate	-0.4	12.1	107.1	94.6	28.8	2.2	1,416,345.0
Technology	-0.4	-1.5	-19.2	-7.6	22.7	4.8	195,948.2
Oil & Gas	-0.5	-0.6	-5.9	-25.9	20.0	2.2	57,883.3
Financial Services	3.3	15.3	65.3	57.7	30.2	2.3	319,023.9
Utilities	-1.5	-0.6	2.9	-8.9	19.8	1.9	297,879.4
Travel & Leisure	1.0	2.8	42.7	61.7	18.7	14.1	185,636.4
Industrial Goods & Services	1.3	2.0	33.3	32.8	17.5	2.1	194,268.9
Personal & Household Goods	0.2	-0.5	-11.2	-12.2	12.9	1.6	54,924.9
Chemicals	0.4	-1.0	-2.6	-10.1	20.8	1.9	225,338.9
Banks	0.6	16.2	37.2	41.0	12.0	2.0	2,910,799.7
Automobiles & Parts	0.9	-3.4	23.6	10.0	22.8	1.4	18,043.6
Basic Resources	1.1	5.4	15.4	18.9	19.0	1.6	255,920.4
Food & Beverage	0.7	3.4	6.4	0.4	21.2	2.7	461,978.9
Media	-0.2	-5.6	8.1	92.2	20.7	1.6	3,181.7
Construction & Materials	1.0	5.5	27.7	31.8	20.9	1.7	162,882.1
Health Care	0.3	-1.2	-3.5	2.8	18.1	2.1	39,062.3

Money flow and sector rotation (VND bn)

Sector	%1D	8/28/2025	8/27/2025	20-session Average
Travel & Leisure	5.46	360	341	418
Financial Services	-10.8	7,079	7,937	7,221
Retail	-12.4	1,059	1,208	1,137
Banks	-19.7	13,159	16,385	15,443
Insurance	-21.0	57	72	114
Industrial Goods & Services	-21.7	1,519	1,939	2,230
Personal & Household Goods	-22.8	177	230	212
Construction & Materials	-22.9	1,453	1,885	2,881
Basic Resources	-25.9	1,946	2,626	2,989
Food and Beverage	-26.9	1,792	2,450	3,044
Automobiles & Parts	-28.8	279	392	510
Health Care	-35.5	16	25	37
Media	-36.0	23	36	91
Chemicals	-36.5	457	720	1,212
Oil & Gas	-36.5	115	182	337
Real Estate	-41.9	3,803	6,545	6,142
Utilities	-50.6	279	564	488
Technology	-67.1	686	2,082	1,290

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/29/2025

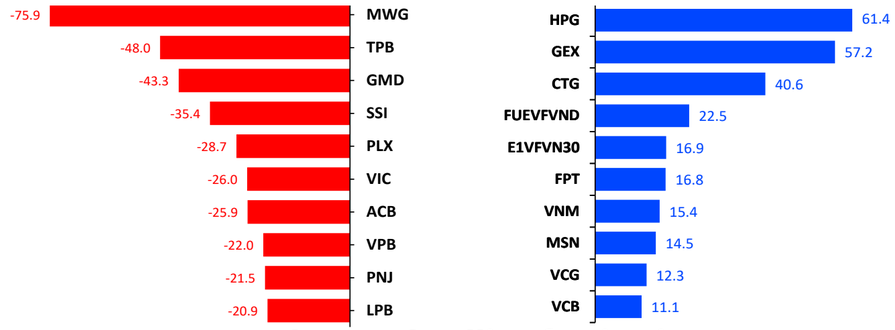
Foreign investors net sellers in banking sector

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

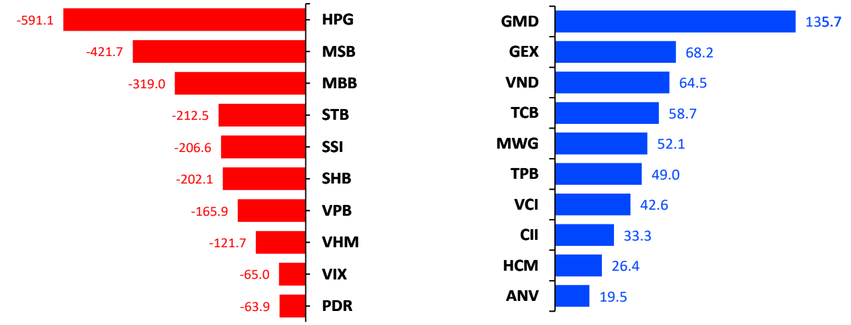
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(48)	(468)	484	(16)
Basic Resources	64	(596)	396	200
Media	-	(2)	(1)	3
Industrial Goods & Service	(17)	114	13	(127)
Health care	1	(0)	(1)	1
Chemicals	(26)	(49)	33	17
Financial Services	5	(165)	237	(72)
Travel & Leisure	(6)	(49)	(76)	125
Banks	(98)	(1,265)	1,344	(80)
Construction & Materials	20	(10)	22	(12)
Food and Beverage	19	(55)	74	(19)
Retail	(83)	55	65	(120)
Utilities	(1)	(32)	20	13
Personal & Household Goo	(21)	(2)	15	(14)
Technology	17	(20)	(40)	60
Automobiles & Parts	(18)	(1)	5	(3)
Insurance	(1)	(10)	3	6
Oil & Gas	(29)	(13)	30	(17)
Total	**(222)**	**(2,567)**	**2,622**	**(55)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/29/2025

VIX Crypto Asset Exchange JSC Established with VND 1,000 Billion Charter Capital

VIX Crypto Asset Exchange JSC was established on August 26, 2025, with charter capital of VND 1,000 billion. VIX Securities holds a 15% stake.According to data from the National Business Registration Portal, VIX Crypto Asset Exchange JSC was incorporated on August 26, 2025. Its head office is located on the 22nd floor, 52 Le Dai Hanh Street, Hai Ba Trung District, Hanoi — also the registered address of VIX Securities JSC (HoSE: VIX). The new company has charter capital of VND 1,000 billion, with ownership distributed as follows: VIX Securities holds 15%, 3C Computer – Communication – Control JSC holds 20.5%, and FTG JSC holds 64.5%.

HAG: Delay in Paying More than VND 160 Billion in Bond Interest in H1 2025

HAG: Delay in Paying More than VND 160 Billion in Bond Interest in H1 2025Unable to arrange payment sources, Hoang Anh Gia Lai JSC (HAGL, ticker: HAG, HoSE) has delayed interest payments totaling more than VND 160 billion for bond lot HAGLBOND16.26 in the first half of 2025.The Hanoi Stock Exchange (HNX) has just published a disclosure on the status of principal and interest payments for HAGL's bonds. Accordingly, the company has been late in paying two interest periods on HAGLBOND16.26, with the overdue amount exceeding VND 160 billion.

FPT: FPT Stock on Radar of Two Oldest Foreign ETFs in Vietnam's Market?

FPT shares are forecast to become a highlight in the Q3/2025 portfolio restructuring of the two longest-standing foreign ETFs in Vietnam's stock market, with net purchases estimated at up to 13.7 million units.According to the schedule, FTSE Vietnam ETF will announce its new portfolio on September 5, while VanEck MarketVector Vietnam Local ETF (VNM ETF) is expected to finalize its list on September 12. The entire restructuring process will be completed by September 19, with the data cutoff date set for August 29.

Technical view and Trading strategy 08/29/2025

Trend: The uptrend continues

The VN-Index closed at 1,680.86 (+8.08 points, +0.48%) with moderate liquidity. The market recorded 177 gainers and 137 decliners. Leading contributors to the index's gains were VPB, TCB, and SSI, while VIC, BID, and MBB dragged on the market. Foreign investors posted strong net selling of more than VND 2,500 billion, mainly in HPG, MSB, and MBB.

Technical: The VN-Index continued to trade within a narrow range, with the financial services group standing out. Overall, the VN-Index still maintains its medium-term uptrend as the index tracks closely along the MA20 support line. Investors should be cautious of risks if the VN-Index reverses and breaks the trendline support at 1,600 (MA20). Additionally, recent foreign net selling and the shortened trading sessions ahead of the holiday may create short-term negative pressure on the market.

Positive Scenario: After retesting the 1,600 (MA20) support zone, the market may rebound and head toward 1,700.

Negative Scenario: The market moves sideways, consolidating around 1,600 (MA20). If this level is breached, the index could likely retreat to test 1,500 (MA50).

Strategy: The priority strategy is to hold positions and be ready to take profit at target levels. For short-term traders, if the market corrects toward the 1,600 zone and rebounds, a light allocation can be considered. If the market pulls back toward 1,500, it will present a clearer buying opportunity for medium-term positions. Investors may allocate more aggressively, focusing on stocks with strong catalysts such as index reclassification, robust earnings growth, or valuations lower than the overall market.



Scenarios:

- Positive: Market heads towards 1,700
- Base: The market is likely to continue consolidating around the 1,600 level.
- Negative: The market breaks below 1,600 and declines toward the 1,500 zone.

Trading Portfolio

28/08/2025 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	Sell	86.4	95.4	83	10%	-4%	85.6	15	-0.93%	8/8/2025	Restructure the portfolio
HPG	Hold	26.8	29.9	25.8	12%	-4%	27.1	1	1.12%	8/27/2025	
BSI	Hold	52.4	58.8	49.1	12%	-6%	52.6	1	0.38%	8/27/2025	

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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
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%
PNJ	86.4	95.4	83	10%	-4%	85.6	15	-0.9%	08/08/2025	08/29/2025	6.0%
Average return							**10**	**3.96%**			**2.71%**

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	9.0%	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	77.3	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	99.7	114.9	104.0	15.2%	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	IDC	43.6	49.9	43.0	14.4%	The industrial real estate sector is expected to attract market attention as valuations remain reasonable. IDC has just broken above the 200-day MA, showing improving price momentum.

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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