Shinhan Securities



MORNING CALL

09/03/2025

"The securities stocks are attracting attention"

U.S. Treasury yields rose. S&P 500 and Nasdaq 100 futures advanced Wednesday after a federal court ruling in an Alphabet antitrust case eased regulatory concerns for tech majors. On Tuesday, the Dow lost 0.55%, the S&P 500 shed 0.69% and the Nasdaq Composite slid 0.82% as trade policy, rate outlook, and economic signals weighed on sentiment. Higher Treasury yields added strain, with the 10-year hovering near 4.3% and the 30-year nearing 5%, both seen as headwinds for equities. Adding to caution, September has historically been a weak month for US stocks.

The uptrend continues. VN-Index closed the week at 1,682.2 points, a gain of 36.74 points or 2.23%. The overall uptrend is still holding as the index aims to conquer the 1,700-point milestone, but it will inevitably face some large-scale corrective sessions. The nearest support level is around 1,600 points, with a further support level at 1,500 points. Investors should manage their risk if the VN-Index falls below the MA 20 and MA 50, corresponding to the 1,600 and 1,500-point levels

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.

Thao Nguyen
☎ (84-28) 6299 8004
✉ thao.np@shinhan.com

Nam Hoang
☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

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Catching the latest report





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Global Market Review 09/03/2025

U.S. Treasury yields rose

- S&P 500 and Nasdaq 100 futures advanced Wednesday after a federal court ruling in an Alphabet antitrust case eased regulatory concerns for tech majors. On Tuesday, the Dow lost 0.55%, the S&P 500 shed 0.69% and the Nasdaq Composite slid 0.82% as trade policy, rate outlook, and economic signals weighed on sentiment. Higher Treasury yields added strain, with the 10-year hovering near 4.3% and the 30-year nearing 5%, both seen as headwinds for equities. Adding to caution, September has historically been a weak month for US stocks.
- European stocks closed sharply lower on Tuesday, tracking a broad selloff in global equities amid the rise in long-term borrowing costs, while markets parsed the latest inflation data. The annual inflation rate in the Eurozone inched higher to 2.1%, while the core rate refrained from dropping for a third month to stoke lingering concerns of stubborn services inflation.
- The Nikkei 225 Index slipped 0.5% to around 42,100 while the broader Topix Index eased 0.2% to 3,076 on Wednesday, giving up prior gains and mirroring Wall Street's retreat. US equities sank overnight amid climbing global bond yields, mounting economic uncertainties and renewed trade tensions.
- WTI crude oil futures rose 1.6% to settle at $65.6 per barrel on Tuesday, as geopolitical tensions and supply concerns supported the market

Market

	Close	%1D	%1M	%1Y
VN-Index	1,682	0.08%	12.51%	31.03%
S&P 500 Index	6,416	-0.69%	2.85%	16.04%
Dow Jones Inde	45,296	-0.55%	3.92%	10.65%
GP 100	9,117	-0.87%	0.53%	9.86%
Nikkei 225	42,129	-0.43%	3.26%	8.90%
SHCOMP Index	3,856	-0.06%	8.31%	37.56%
STOXX 600	543	-1.50%	1.38%	4.49%
KOSPI Index	3,181	0.27%	1.97%	19.37%
Hang Seng	25,711	0.84%	4.91%	45.66%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	-0.03%	-0.79%	-6.28%
WTI	66	0.06%	-2.52%	-6.70%
Gasoline	204	0.00%	-3.58%	3.29%
Natural gas	3	-0.43%	-2.82%	36.00%
Coal	109	-1.00%	-5.31%	-24.39%
Gold	3,539	0.16%	4.90%	41.96%
China HRC	3,400	-0.29%	-1.99%	5.99%
Steel rebar	2,979	0.13%	-6.03%	-3.31%
BDI index	1,986	-1.88%	-1.59%	2.00%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.04%	-0.71%	-5.76%
USD/VND	26,356	-0.06%	-0.65%	-5.62%
EUR/USD	1	-0.10%	0.49%	5.30%
USD/JPY	149	-0.35%	-1.20%	-2.28%
USD/CNY	7	-0.03%	0.57%	-0.26%
USD/GPB	1	0.19%	-0.62%	-1.91%
USD/KRW	1,393	0.18%	-0.59%	-3.69%
USD/AUD	2	-0.04%	-0.85%	2.89%
USD/CAD	1	-0.06%	-0.08%	-1.73%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/03/2025

Liquidity improved

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,682.21	16.20	1.35	0.08	1,460	43,137
HNX INDEX	279.98	28.69	3.35	1.21	144	3,186

Sector Performance

Sectors	%1D	%1M	%YTD	%1YR.	PER	PBR	Market Cap (bn VND)
Retail	0.4	2.4	19.3	1.1	32.1	4.1	155,206.2
Insurance	-1.4	12.0	15.0	26.4	17.8	1.8	58,839.7
Real Estate	-0.6	8.3	105.8	93.1	28.6	2.2	1,407,838.6
Technology	-2.6	-3.8	-21.3	-10.3	22.2	4.7	190,860.7
Oil & Gas	-0.3	-2.3	-6.2	-25.2	20.0	2.2	57,708.6
Financial Services	2.2	13.9	68.9	61.6	30.8	2.4	325,934.9
Utilities	-0.9	-1.6	2.0	-9.5	19.6	1.9	295,193.0
Travel & Leisure	-0.8	1.9	41.6	59.2	18.6	14.0	184,084.1
Industrial Goods & Services	-1.1	0.0	31.7	31.5	17.3	2.0	192,039.0
Personal & Household Goods	-0.4	-1.7	-11.6	-11.8	12.9	1.6	54,700.4
Chemicals	-0.4	-5.4	-3.0	-10.2	20.8	1.9	224,480.7
Banks	0.8	11.5	38.3	41.8	12.1	2.0	2,933,775.6
Automobiles & Parts	-0.2	-2.3	23.3	10.1	22.7	1.4	18,003.1
Basic Resources	1.2	-3.6	16.8	20.8	19.2	1.6	258,992.1
Food & Beverage	-0.2	1.3	6.1	0.3	21.1	2.7	460,831.3
Media	0.6	-4.8	8.8	93.3	20.8	1.6	3,202.4
Construction & Materials	-0.5	3.7	27.0	31.9	20.8	1.7	162,043.8
Health Care	0.9	-0.1	-2.7	3.6	18.3	2.1	39,412.9

Money flow and sector rotation (VND bn)

Sector	%1D	8/29/2025	8/28/2025	20-session Average
Health Care	109.61	34	16	35
Technology	76.85	1,213	686	1,288
Insurance	73.06	98	57	116
Construction & Materials	54.83	2,250	1,453	2,753
Financial Services	46.14	10,345	7,079	7,345
Utilities	44.31	402	279	458
Chemicals	41.55	647	457	1,129
Real Estate	36.54	5,192	3,803	5,943
Basic Resources	36.51	2,657	1,946	2,832
Media	34.61	31	23	73
Oil & Gas	32.88	153	115	312
Banks	24.70	16,410	13,159	15,412
Food and Beverage	6.26	1,904	1,792	2,880
Automobiles & Parts	5.05	293	279	458
Personal & Household Goods	4.08	185	177	205
Industrial Goods & Services	0.98	1,533	1,519	1,985
Retail	0.71	1,066	1,059	1,129
Travel & Leisure	-1.5	355	360	398

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/03/2025

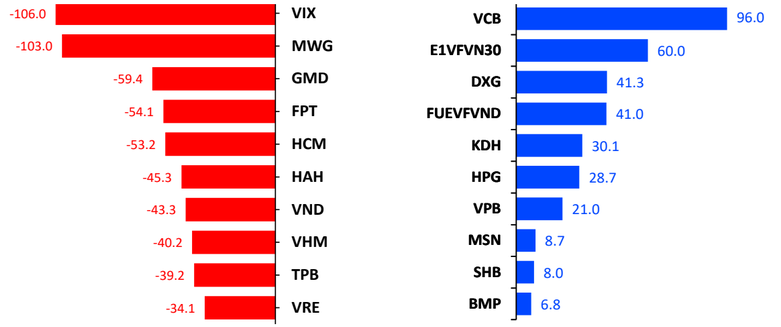
Foreign investors recorded strong net selling ahead of the holiday

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

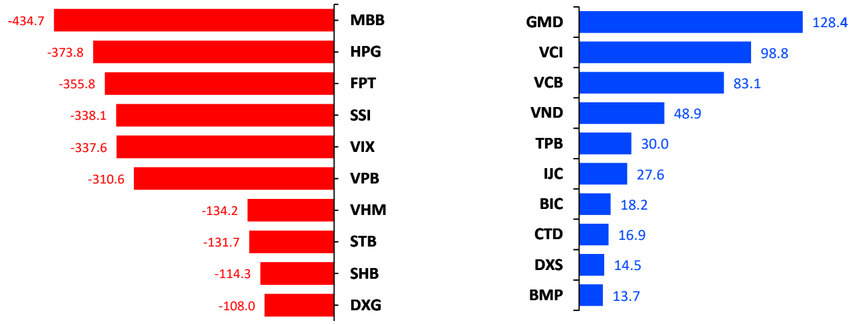
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(34)	(716)	308	409
Basic Resources	28	(367)	345	22
Media	-	(0)	(4)	4
Industrial Goods & Service	(168)	32	38	(70)
Health care	(0)	7	(1)	(6)
Chemicals	(49)	(35)	38	(4)
Financial Services	(118)	(640)	812	(173)
Travel & Leisure	(6)	(18)	36	(18)
Banks	(67)	(1,170)	1,188	(18)
Construction & Materials	(3)	(107)	(14)	121
Food and Beverage	(28)	(95)	20	75
Retail	(133)	(66)	(9)	76
Utilities	(1)	(23)	(2)	25
Personal & Household Goo	(17)	(1)	(29)	30
Technology	(54)	(351)	321	31
Automobiles & Parts	(3)	(11)	22	(11)
Insurance	-	22	(17)	(5)
Oil & Gas	(6)	(82)	39	43
Total	**(660)**	**(3,622)**	**3,091**	**531**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/03/2025

Why does Mobile World Group (MWG) want to IPO each of its retail chains separately?

At a meeting with investors to report on the Q2 2025 results, Mr. Nguyen Duc Tai for the first time announced the IPO roadmap for each of the company's chains: Bach Hoa Xanh in 2028, and both Thegioididong.com and Dien May Xanh in 2030. According to Mr. Tai, **the IPOs are not just for raising capital but are a strategic move to allow each retail segment to operate independently and transparently, providing them with a strong impetus for growth**. Additionally, separate IPOs will ensure that investment capital is allocated correctly, according to the choices of investors.Since the second half of 2023, the company has undergone a significant streamlining process, which included closing hundreds of underperforming stores and restructuring personnel to prepare for a new phase of growth. Bach Hoa Xanh is currently a key link in this strategy, aiming for a 4-5% profit margin on revenue, with a target profit of over 600 billion VND in 2025 to be ready for listing.At the same time, The Gioi Di Dong is expanding its ecosystem by forming the EraBlue joint venture in Indonesia and selling a 5% stake in Bach Hoa Xanh to CDH Investments. These are stepping stones for the company's IPO strategy and its expansion into the region.

TCM expects high-demand orders for the year-end peak season.

Thanh Cong Textile Garment - Investment - Trading JSC (HOSE: TCM) **expects a strong fourth quarter as it enters the peak shopping season for holidays and Tet** (Lunar New Year). In July, the parent company's revenue reached 314.4 billion VND, with a post-tax profit of 26.3 billion VND. For the first seven months of the year, the parent company's cumulative revenue was 2,160 billion VND, a slight 1% increase year-on-year, representing 48% of the annual plan. Post-tax profit reached 184.9 billion VND, a 12% increase, fulfilling 66% of the annual profit target. In July, garment products accounted for 74% of the parent company's revenue, followed by fabric at 21% and yarn at 4%. The fabric segment, in particular, saw an increase compared to the same period last year, thanks to a trend among domestic businesses to prioritize purchasing locally-made fabric. This allows them to take advantage of export tax incentives to the EU and under the CPTPP. Furthermore, buying domestic fabric helps mitigate the risk of being subject to transshipment tariffs when exporting to the US.

A series of 'tycoons' are spending heavily to amass land.

A number of real estate M&A deals have been recorded recently, including some projects valued at hundreds of millions of USD, indicating a strong return of capital. In July alone, the economy recorded 34 M&A deals with an estimated total value of $786 million. Real estate was dominant with 7 deals valued at over $483 million, accounting for 62% of the total monthly value, according to a report by Grant Thornton. Among the recent deals, the most notable was Vinaconex's transfer of a 70% stake in Vinaconex ITC—the developer of the Cat Ba Amatina project in Hai Phong—to three domestic investors. The deal was valued at $250-300 million, making it the largest real estate transaction since the beginning of the year.

Technical view and Trading strategy 09/03/2025

Trend: The uptrend continues

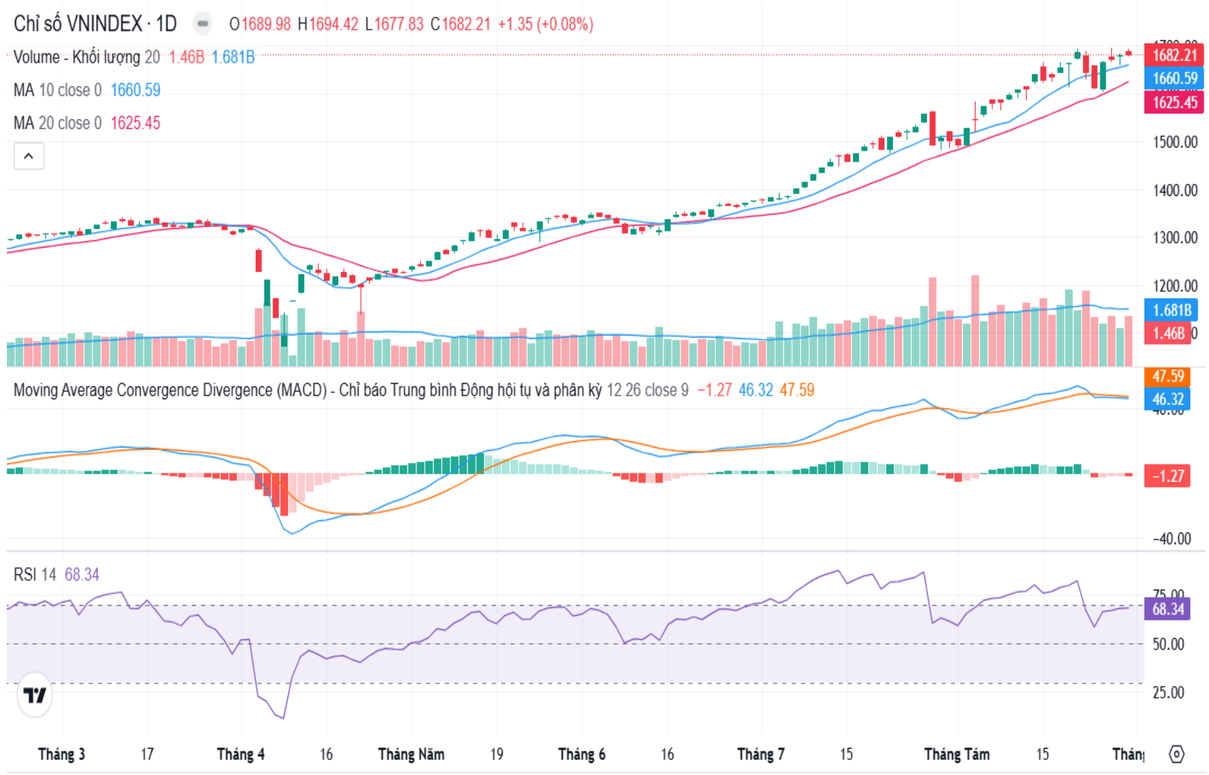
VN-Index closed at 1,682.21, up 1.35 points (0.08%), on lower-than-average 20-day trading volume. There were 172 advancing stocks and 149 declining stocks. The stocks that contributed most to the index's gain were VPB, MBB, and HDB, while VIC, FPT, and VCB were the biggest contributors to the decline. Foreign investors were net sellers, with a strong net sell value of over 3.616 trillion VND, mainly focusing on selling MBB, HPG, and FPT.

Technical: VN-Index closed the week at 1,682.2 points, a gain of 36.74 points or 2.23%. The overall uptrend is still holding as the index aims to conquer the 1,700-point milestone, but it will inevitably face some large-scale corrective sessions. The nearest support level is around 1,600 points, with a further support level at 1,500 points. Investors should manage their risk if the VN-Index falls below the MA 20 and MA 50, corresponding to the 1,600 and 1,500-point levels

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

02/09/2025 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
HPG	Hold	26.8	29.9	25.8	12%	-4%	27.5	4	2.61%	8/27/2025	
BSI	Hold	52.4	58.8	49.1	12%	-6%	55.0	4	4.96%	8/27/2025	

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
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	78.0	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	98.2	114.9	104.0	17.0%	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

September 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
31	1	2	3	4	5	6
		_ EA – Inflation Rate YoY Flash (AUG) _ US – ISM Manufacturing PMI (AUG)	JOLTs Job Openings JUL	ISM Services PMI AUG	US – Non-Farm Payrolls (AUG)	Vietnam macroeconomic data
7	8	9	10	11	12	13
			US – PPI MoM (AUG)	_ ECB Interest Rate Decision _ US – Core Inflation Rate MoM (AUG)	US Michigan Consumer Sentiment Prel SEP	
14	15	16	17	18	19	20
		US Retail Sales MoM AUG	Building Permits Prel AUG	Fed Interest Rate Decision _ Expiration date of future contract VN30F1M		
21	22	23	24	25	26	27
		US – Existing Home Sales (AUG)		US GDP Growth Rate QoQ Final Q2	US Core PCE Price Index MoM AUG	
28	29	30	1	2	3	4

Shinhan Investment Network

SEOUL

Shinhan Securities Co,. Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



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