Shinhan Securities



MORNING CALL

09/04/2025

"Narrow-range trading, foreign investors extend net selling"

Waiting for U.S. jobs report. US stock futures held firm on Thursday following a mixed performance on Wall Street, as investors awaited the August jobs report at week's end for fresh signals on interest rate policy. On Wednesday, the S&P 500 gained 0.51% and the Nasdaq Composite advanced 1.02%, while the Dow slipped 0.05%. Still, labor market concerns persisted after job openings fell to levels rarely seen since the pandemic. Attention now turns to the ADP private payrolls report and weekly jobless claims due Thursday, before the closely watched nonfarm payrolls data is released on Friday.

The uptrend continues. VN-Index closed at 1,681.30, down 0.91 points or 0.05%, with trading volume lower than the 20-day average. The market had 212 gainers and 110 decliners. The stocks that contributed most to the market's gains were MBB, HPG, and BID, while VIC, VCB, and VHM were the biggest drags. Foreign investors were strong net sellers, with over 2.885 trillion VND in net sales, primarily focused on HPG, VPB, and FPT.

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





Please click or scan

Global Market Review 09/04/2025

Waiting for U.S. jobs report

- US stock futures held firm on Thursday following a mixed performance on Wall Street, as investors awaited the August jobs report at week's end for fresh signals on interest rate policy. On Wednesday, the S&P 500 gained 0.51% and the Nasdaq Composite advanced 1.02%, while the Dow slipped 0.05%. Still, labor market concerns persisted after job openings fell to levels rarely seen since the pandemic. Attention now turns to the ADP private payrolls report and weekly jobless claims due Thursday, before the closely watched nonfarm payrolls data is released on Friday.
- European stocks closed firmly higher on Wednesday, with both the STOXX 50 and the STOXX 600 gaining 0.7%, rebounding from their respective 1.4% drop in the previous session as markets continued to assess local fiscal concerns. On Tuesday, equities retreated as concerns over debt sustainability in major economies pushed bond yields sharply higher, with the UK market under the greatest strain.
- The Nikkei 225 Index climbed 1.1% to above 42,400 while the broader Topix Index added 0.7% to 3,070 on Thursday, rebounding from the prior session's losses and tracking a tech-driven rally on Wall Street. Gains came as Alphabet and Apple surged after Google's parent avoided a breakup in an antitrust case, though lingering concerns over the global economy kept sentiment cautious
- WTI crude oil futures fell toward $63 per barrel on Thursday, extending a 2.5% decline from the previous session amid concerns that OPEC+ may increase supply. Reports indicate the cartel will discuss new production hikes at its policy meeting this weekend.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,681	-0.05%	10.02%	31.78%
S&P 500 Index	6,448	0.51%	1.87%	16.81%
Dow Jones Inde	45,271	-0.05%	2.48%	10.49%
GP 100	9,178	0.67%	0.54%	10.98%
Nikkei 225	42,418	1.14%	5.28%	14.50%
SHCOMP Index	3,814	-1.16%	6.43%	36.97%
STOXX 600	547	0.66%	1.14%	6.21%
KOSPI Index	3,195	0.34%	1.51%	23.81%
Hang Seng	25,343	-0.60%	2.47%	45.17%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	-0.43%	-2.11%	-7.41%
WTI	64	-0.45%	-3.94%	-7.98%
Gasoline	201	-0.13%	-4.42%	2.42%
Natural gas	3	0.42%	4.95%	43.45%
Coal	109	-0.28%	-5.57%	-23.59%
Gold	3,554	-0.15%	5.35%	42.41%
China HRC	3,397	-0.09%	-2.08%	6.69%
Steel rebar	2,962	-0.44%	-6.56%	-3.86%
BDI index	1,940	-2.32%	-3.87%	-0.36%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.05%	-0.60%	-5.76%
USD/VND	26,387	0.00%	-0.77%	-5.77%
EUR/USD	1	-0.03%	0.76%	5.21%
USD/JPY	148	0.05%	-0.64%	-2.90%
USD/CNY	7	-0.05%	0.54%	-0.29%
USD/GPB	1	0.04%	-1.14%	-2.17%
USD/KRW	1,391	-0.15%	-0.46%	-4.02%
USD/AUD	2	-0.01%	-1.17%	2.76%
USD/CAD	1	-0.04%	-0.14%	-2.12%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/04/2025

Basic resources sector surges

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,681.30	16.19	-0.91	-0.05	1,240	35,509
HNX INDEX	282.70	29.00	2.72	0.97	117	2,888

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-2.1	0.8	16.8	1.1	31.4	4.0	151,891.5
Insurance	-0.6	10.3	14.3	25.1	17.7	1.8	58,495.1
Real Estate	-0.8	6.5	104.2	91.4	28.4	2.2	1,396,763.2
Technology	1.7	-1.7	-20.0	-9.5	22.5	4.7	194,075.1
Oil & Gas	1.7	-4.3	-4.6	-23.8	20.3	2.3	58,669.5
Financial Services	0.8	14.9	70.2	63.0	31.1	2.4	328,546.2
Utilities	0.2	-2.5	2.1	-9.2	19.7	1.9	295,655.1
Travel & Leisure	-0.8	3.0	40.4	55.5	18.4	13.8	182,637.6
Industrial Goods & Services	0.7	-0.8	32.6	32.7	17.4	2.1	193,345.4
Personal & Household Goods	0.7	-0.6	-10.9	-11.6	13.0	1.6	55,081.0
Chemicals	0.4	-5.3	-2.6	-10.2	20.8	1.9	225,470.4
Banks	-0.3	13.2	37.8	41.1	12.1	2.0	2,924,551.4
Automobiles & Parts	3.0	0.7	27.0	13.4	23.4	1.5	18,534.7
Basic Resources	2.6	0.2	19.8	24.3	19.7	1.6	265,684.2
Food & Beverage	0.6	1.3	6.7	1.0	21.2	2.7	463,397.9
Media	1.5	-3.9	10.5	98.1	21.1	1.7	3,250.3
Construction & Materials	2.2	4.6	29.8	34.7	21.3	1.8	165,657.4
Health Care	0.4	-0.2	-2.3	2.9	18.3	2.2	39,565.7

Money flow and sector rotation (VND bn)

Sector	%1D	9/3/2025	8/29/2025	20-session Average
Basic Resources	67.62	4,453	2,657	2,800
Automobiles & Parts	45.86	428	293	442
Oil & Gas	28.17	196	153	300
Real Estate	14.33	5,936	5,192	5,853
Travel & Leisure	0.33	356	355	382
Chemicals	-3.1	627	647	1,046
Media	-4.8	30	31	69
Food and Beverage	-6.4	1,783	1,904	2,751
Technology	-13.1	1,055	1,213	1,243
Personal & Household Goods	-14.5	158	185	195
Retail	-16.4	891	1,066	1,036
Construction & Materials	-20.5	1,790	2,250	2,684
Banks	-28.0	11,821	16,410	14,829
Utilities	-30.0	281	402	440
Industrial Goods & Services	-30.1	1,072	1,533	1,871
Health Care	-40.6	20	34	34
Financial Services	-43.4	5,860	10,345	6,977
Insurance	-47.3	52	98	114

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/04/2025

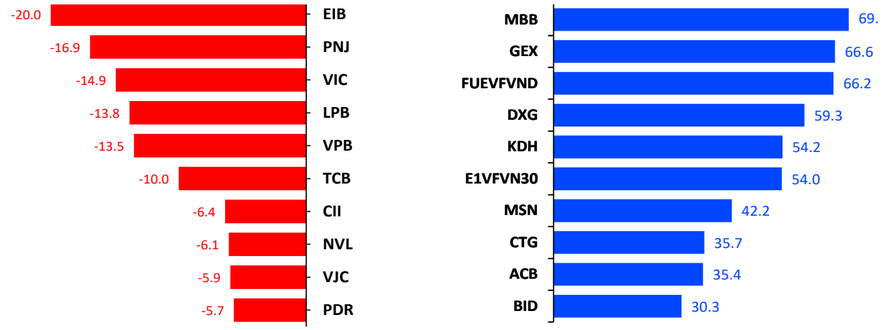
Foreign investors aggressively net sell HPG

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

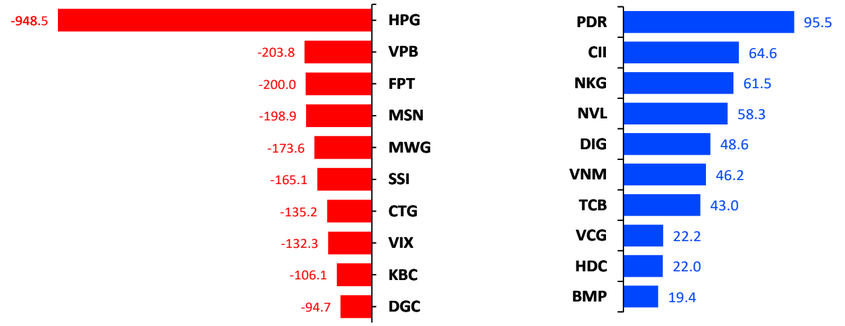
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	83	(101)	111	(11)
Basic Resources	31	(867)	722	146
Media	-	0	(2)	2
Industrial Goods & Service:	56	(56)	50	5
Health care	-	3	(1)	(2)
Chemicals	(1)	(131)	81	50
Financial Services	170	(535)	171	365
Travel & Leisure	(6)	(31)	12	19
Banks	139	(574)	324	250
Construction & Materials	10	125	(97)	(28)
Food and Beverage	68	(153)	41	112
Retail	15	(256)	79	177
Utilities	(1)	(61)	51	11
Personal & Household Goc	(17)	17	(5)	(12)
Technology	4	(181)	54	127
Automobiles & Parts	0	(48)	12	37
Insurance	-	(1)	(1)	2
Oil & Gas	(0)	(21)	46	(25)
Total	**551**	**(2,872)**	**1,647**	**1,224**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/04/2025

Dabaco: The tables turn for the 'pork tycoon' Dabaco.

In contrast to the 2022-2023 period, 2025 will likely be Dabaco's most brilliant business year since its founding. According to the recently published consolidated financial report for the first six months of 2025, this "pig-farming tycoon" recorded a profit after tax of up to 1,015 billion VND, nearly five times higher than the same period last year and far exceeding the 769 billion VND in profit after tax for the entire year of 2024. Pig prices remained quite high, increasing by about 11% in the first six months compared to the same period last year. For the last six months of the year, although there has been a certain decrease in July and August as supply gradually stabilized, farms began to restock after the African swine fever epidemic, **and the third quarter is usually a low-demand quarter for pork consumption. However, according to forecasts, live pig prices will increase again due to rising demand in the fourth quarter**. Additionally, the restocking time for farms is quite long, often taking at least two years.

PMI in August saw a slight decline due to a drop in orders caused by retaliatory tariffs.

According to S&P Global, Vietnam's manufacturing output continued to increase in August, but the growth rate slowed amid declining demand. Several companies mentioned material shortages, which **caused supplier delivery times to lengthen and input costs to rise at the sharpest rate since the beginning of the year**. However, S&P Global experts stated that the main positive takeaway from this survey was that manufacturing output continued to increase sharply for the fourth consecutive month. According to participating businesses, they increased output to meet the rising number of new orders.

CTG: VietinBank sets a profit target of 32,500 billion VND, completing 54% of its profit plan.

VietinBank just approved its 2025 business plan with a target of $32.5 trillion VND in standalone pre-tax profit, a 7% increase from the previous year. This means that as of the first half of 2025, the bank has completed nearly 54% of its profit target.Additionally, VietinBank has set goals to increase total assets by 8% to 10%. Credit growth will be managed in line with the limits approved by the State Bank of Vietnam (SBV), in accordance with policy orientations for each period. The non-performing loan (NPL) ratio on credit outstanding, as per Circular 31, will be kept below 1.8%. **The bank also plans for capital mobilization to grow in line with credit, while ensuring operational safety ratios are met as regulated.**

Technical view and Trading strategy 09/04/2025

Trend: The uptrend continues

VN-Index closed at 1,681.30, down 0.91 points or 0.05%, with trading volume lower than the 20-day average. The market had 212 gainers and 110 decliners. The stocks that contributed most to the market's gains were MBB, HPG, and BID, while VIC, VCB, and VHM were the biggest drags. Foreign investors were strong net sellers, with over 2.885 trillion VND in net sales, primarily focused on HPG, VPB, and FPT.

Technical: VN-Index continued to trade within a narrow range, spending most of the session in the red. The price formed two small peaks, retesting the previous high and absorbing selling pressure with low trading volume. Overall, the VN-Index still maintains a medium-term uptrend as the index moves closely along its MA20 support line. The nearest support level is at 1,600 points, with a further level at 1,500 points. Investors need to manage their risk if the VN-Index breaks below the MA20 and MA50, which correspond to the 1,600 and 1,500 point levels, respectively.

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

03/09/2025 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%	28.2	5	5.04%	8/27/2025	
BSI	Hold	52.4	58.8	49.1	12%	-6%	54.8	5	4.58%	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	19.6	20.0	17.4	2.0%	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	75.8	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	97.6	114.9	104.0	17.7%	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

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