Shinhan Securities



MORNING CALL

09/05/2025

"Achieve new heights, large-cap stocks contribute"

S&P 500 hits fresh record ahead of jobs report. Stocks in the US advanced on Thursday as investors weighed fresh labor market data and boosted bets on a Federal Reserve rate cut later this month. The S&P 500 rose 0.8% to close at new high, the Nasdaq gained 0.9%, and the Dow advanced 350 points. Data showed private payrolls grew by only 54K in August, well below forecasts, while jobless claims rose to their highest since June—evidence of a cooling labor market. Still, traders saw the slowdown as supportive of a September rate cut, with Fed funds futures pricing in over a 95% chance of a reduction, while a stronger-than-expected ISM services PMI reading pointed to resilience in the broader economy

The uptrend continues. VNINDEX closed at 1,6896.29 (+14.99 points, +0.89%) with liquidity lower than the 20-session average. The market recorded 195 gainers and 130 losers. The strongest contributors to the market's rally were VCB, HPG, and VPB, while MBB, VJC, and VHM dragged the market down. Foreign investors recorded a strong net sell of more than 750 billion VND, focusing on VPB and VHM.

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 09/05/2025

S&P 500 hits fresh record ahead of jobs report

- Stocks in the US advanced on Thursday as investors weighed fresh labor market data and boosted bets on a Federal Reserve rate cut later this month. The S&P 500 rose 0.8% to close at new high, the Nasdaq gained 0.9%, and the Dow advanced 350 points. Data showed private payrolls grew by only 54K in August, well below forecasts, while jobless claims rose to their highest since June—evidence of a cooling labor market. Still, traders saw the slowdown as supportive of a September rate cut, with Fed funds futures pricing in over a 95% chance of a reduction, while a stronger-than-expected ISM services PMI reading pointed to resilience in the broader economy
- European stocks closed firmly higher on Thursday, with the STOXX 50 and the STOXX 600 adding 0.4% and 0.6%, respectively, extending the rebound from the prior session as long-dated yields edged lower and eased concerns of higher credit costs. Yields were further pressured by pessimistic labor market data in the US following a batch of pessimistic signals about the labor market in the world's largest economy, consolidating bets of incoming rate cuts by the Federal Reserve.
- The Nikkei 225 Index rose 1.53% to close at 42,580 while the broader Topix Index added 1.03% to 3,080 on Thursday, rebounding from the previous session's decline and tracking a tech-led rally on Wall Street. Gains were driven by Alphabet and Apple, which surged after Google's parent avoided a breakup in an antitrust case, though persistent concerns about the global economy kept sentiment cautious
- WTI crude oil futures fell to $63.5 per barrel on Thursday, extending a 2.5% decline from the previous session as supply concerns were amplified by a surprise build in US inventories. US commercial crude inventories jumped by 2.4 million barrels in the week ending August 29th, well above expectations, signaling slower immediate demand and bloated stocks, confirming API data

Market

	Close	%1D	%1M	%1Y
VN-Index	1,696	0.89%	9.64%	33.75%
S&P 500 Index	6,502	0.83%	2.72%	17.79%
Dow Jones Inde	45,621	0.77%	3.28%	11.34%
GP 100	9,217	0.42%	0.81%	11.83%
Nikkei 225	43,134	1.30%	6.37%	17.67%
SHCOMP Index	3,766	-1.25%	4.10%	35.06%
STOXX 600	550	0.61%	1.61%	7.43%
KOSPI Index	3,207	0.18%	0.27%	24.50%
Hang Seng	25,059	-1.12%	0.63%	43.65%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	-0.24%	-1.20%	-8.06%
WTI	63	-0.24%	-2.81%	-8.42%
Gasoline	200	-0.32%	-4.23%	4.01%
Natural gas	3	0.29%	2.43%	36.78%
Coal	107	-1.38%	-6.92%	-23.30%
Gold	3,551	0.15%	5.04%	41.10%
China HRC	3,394	-0.09%	-1.39%	8.47%
Steel rebar	2,961	-0.03%	-5.88%	-1.66%
BDI index	1,940	-2.32%	-1.52%	2.00%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.14%	-0.58%	-5.76%
USD/VND	26,387	0.00%	-0.58%	-6.23%
EUR/USD	1	0.09%	0.73%	4.93%
USD/JPY	148	0.13%	-0.45%	-3.26%
USD/CNY	7	0.01%	0.55%	-0.40%
USD/GPB	1	-0.09%	-1.09%	-1.98%
USD/KRW	1,392	0.23%	-0.41%	-4.14%
USD/AUD	2	-0.10%	-0.80%	3.32%
USD/CAD	1	0.04%	-0.29%	-2.24%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/05/2025

Liquidity remains at an average level, while VN30 shines

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,696.29	16.34	14.99	0.89	1,288	37,478
HNX INDEX	283.99	29.17	1.29	0.46	109	2,688

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.9	2.3	19.1	1.1	32.0	4.1	154,838.6
Insurance	2.9	10.5	17.7	31.0	18.2	1.9	60,210.4
Real Estate	0.0	7.1	104.2	90.0	28.4	2.2	1,396,743.0
Technology	1.6	-1.1	-18.7	-6.9	22.9	4.8	197,121.5
Oil & Gas	0.6	-3.2	-4.0	-20.8	20.4	2.3	59,046.7
Financial Services	2.4	13.2	72.0	66.5	31.4	2.4	332,040.2
Utilities	0.5	-2.2	2.7	-8.9	19.8	1.9	297,262.6
Travel & Leisure	-0.5	1.9	39.7	57.3	18.4	13.8	181,698.6
Industrial Goods & Services	0.2	-0.6	32.9	34.5	17.5	2.1	193,686.1
Personal & Household Goods	1.9	0.6	-9.3	-9.2	13.2	1.7	56,116.6
Chemicals	0.8	-7.4	-1.8	-8.7	21.0	1.9	227,245.5
Banks	0.9	11.5	39.1	43.8	12.2	2.0	2,950,943.1
Automobiles & Parts	3.9	3.4	31.9	18.0	24.3	1.5	19,253.6
Basic Resources	5.5	5.1	26.4	32.5	20.8	1.7	280,206.4
Food & Beverage	1.0	0.3	7.8	2.5	21.5	2.7	468,241.3
Media	0.7	-3.8	11.2	100.3	21.3	1.7	3,272.7
Construction & Materials	0.4	2.6	30.3	34.9	21.3	1.8	166,321.7
Health Care	0.4	0.3	-1.9	1.6	18.4	2.2	39,718.4

Money flow and sector rotation (VND bn)

Sector	%1D	9/4/2025	9/3/2025	20-session Average
Automobiles & Parts	106.63	884	428	485
Utilities	104.64	576	281	459
Personal & Household Goods	75.71	277	158	199
Insurance	43.18	74	52	113
Industrial Goods & Services	37.64	1,476	1,072	1,874
Retail	30.99	1,167	891	1,083
Food and Beverage	28.23	2,286	1,783	2,809
Basic Resources	23.68	5,508	4,453	3,125
Oil & Gas	23.14	242	196	312
Technology	15.23	1,215	1,055	1,291
Health Care	14.40	23	20	34
Media	12.01	33	30	68
Chemicals	8.90	683	627	1,048
Construction & Materials	2.70	1,838	1,790	2,699
Banks	0.69	11,903	11,821	15,081
Travel & Leisure	-5.7	336	356	398
Financial Services	-12.6	5,120	5,860	7,007
Real Estate	-15.6	5,009	5,936	6,168

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/05/2025

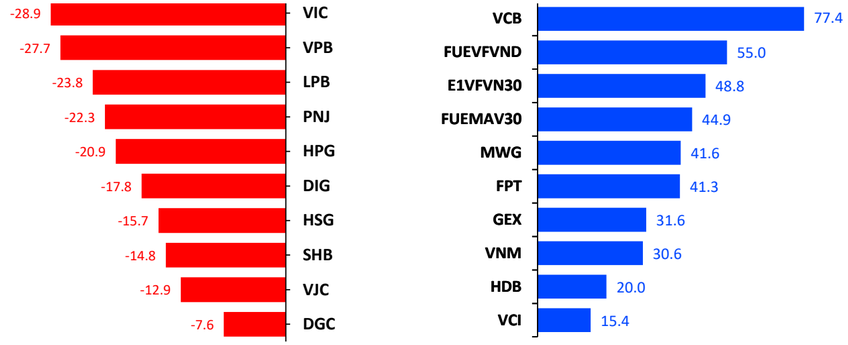
Foreign investors haven't stopped their net selling

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

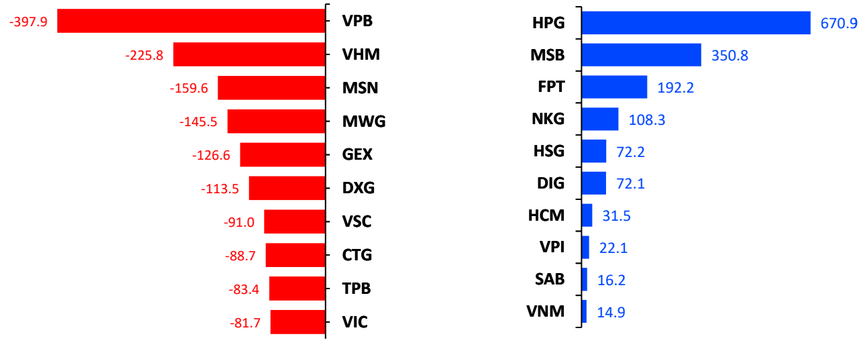
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(54)	(420)	390	31
Basic Resources	(37)	864	(424)	(441)
Media	(1)	1	(2)	2
Industrial Goods & Service	27	(197)	224	(27)
Health care	-	4	(1)	(3)
Chemicals	(7)	(59)	56	3
Financial Services	176	(106)	66	40
Travel & Leisure	(13)	(7)	(50)	57
Banks	72	(576)	456	119
Construction & Materials	16	(113)	67	46
Food and Beverage	32	(164)	44	120
Retail	42	(157)	1	156
Utilities	(0)	(38)	(4)	42
Personal & Household Goc	(22)	13	37	(50)
Technology	41	192	(177)	(15)
Automobiles & Parts	(1)	(3)	(7)	10
Insurance	-	(10)	5	5
Oil & Gas	0	(5)	16	(11)
Total	**271**	**(782)**	**699**	**84**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/05/2025

Reviewed profit quadruples self-reported figure, DIC Corp (DIG) stock hits year-to-date high

DIC Corp (Development Investment Construction JSC, ticker: DIG) has just released its reviewed consolidated semi-annual financial statements for 2025, reporting net revenue of over VND 425 billion. Net profit after tax reached over VND 28 billion, nearly 7 times higher than the same period last year. In the company's self-prepared report, this figure was only VND 6.7 billion. That means the difference was VND 21.3 billion, with reviewed profit quadrupling the self-reported number.The surge in DIG's post-review profit was mainly attributed to a reduction in most expenses compared to the Q2/2025 consolidated financial statements.

F88 posts nearly VND 252.4 billion in net profit for H1 2025, up 2.8 times year-on-year; total liabilities exceed VND 3,612.3 billion

By the end of the first six months of 2025, F88 reported net profit after corporate income tax of nearly VND 252.4 billion, 2.8 times higher than the same period last year. This result helped the company turn from an accumulated loss to an accumulated profit of nearly VND 99 billion. Bond borrowings reached nearly VND 763.6 billion, up 28.5%; other borrowings were nearly VND 2,351.3 billion, accounting for 65.1% of total debt; and other payables were nearly VND 497.5 billion. In H1 2025, F88 also made payments of nearly VND 186 billion in principal and interest for nine bond issuances.

Major creditor of Hoa Phat revealed with nearly VND 30,000 billion in long-term loans

Major creditor of Hoa Phat revealed with nearly VND 30,000 billion in long-term loans. Reviewed semi-annual financial statements show that as of June 30, 2025, Hòa Phát (ticker: HPG) had a record outstanding debt of VND 94,004 billion, up 13% from the beginning of the year and accounting for 39% of total capital. Vietcombank – Thành Công Branch is the largest creditor with long-term loans of more than VND 29,253 billion, while the remainder comes from HSBC, VietinBank, BIDV, VIB, and others. The loans carry interest rates ranging from 3.6% to 7% per year and are secured by deposits, inventories, and fixed assets.

Technical view and Trading strategy 09/05/2025

Trend: The uptrend continues

VNINDEX closed at 1,6896.29 (+14.99 points, +0.89%) with liquidity lower than the 20-session average. The market recorded 195 gainers and 130 losers. The strongest contributors to the market's rally were VCB, HPG, and VPB, while MBB, VJC, and VHM dragged the market down. Foreign investors recorded a strong net sell of more than 750 billion VND, focusing on VPB and VHM.

Technical: The VN-Index continued its upward momentum, approaching the 1,700-point level with relatively moderate liquidity. Overall, the VN-Index is still in an uptrend, with the index moving closely along the MA20 support line. A bright spot was that foreign investors narrowed their net selling and returned to strong net buying of HPG. However, the RSI indicator is nearing overbought territory, indicating the possibility of a market correction. The nearest support is at 1,640 points (MA20) and the next one at 1,540 points (MA50). Investors should manage risks in case the VN-Index breaks below these two thresholds.

Positive Scenario: After retesting the 1,640-point (MA20) zone, the market continues to rebound toward 1,750 points.

Negative Scenario: The market consolidates sideways around 1,640 points (MA20). If this level is breached, it is highly likely the market will retest 1,540 points (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 1,640 zone and rebounds, a light allocation can be considered. If the market pulls back toward 1,540, 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 1,640 level.
- Negative: The market breaks below 1,640 and declines toward the 1,540 zone.

Trading Portfolio

04/09/2025 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%	29.9	6	11.38%	8/27/2025	
BSI	Hold	52.4	58.8	49.1	12%	-6%	54.9	6	4.77%	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	21.0	20.0	17.4	-4.5%	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	77.5	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	99.3	114.9	104.0	15.7%	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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