Shinhan Securities



MORNING CALL

09/08/2025

"Market reverses and drops nearly 30 points"

Waiting for key indicators. US stock futures ticked higher on Monday as investors awaited two key inflation reports this week that could steer the near-term path for interest rates after last week's disappointing jobs data. The producer price index is due Wednesday, followed by the consumer price index on Thursday. On Friday, the major averages opened sharply higher to fresh record levels before turning negative as weaker-than-expected August jobs data raised concerns about a slowing economy. The Dow fell 0.48% on Friday, while the Dow S&P 500 and Nasdaq Composite lost 0.32% and 0.03%, respectively. Markets have nearly fully priced in a 25 basis point rate from the Federal Reserve later this month, with some positioning for a larger half-point move depending on this week's inflation outcomes.

The uptrend continues. The VN-Index closed at 1,666.97, down 29.32 points or 1.73%. Liquidity was in line with the 20-day average. There were 100 gaining stocks and 230 declining stocks. The stocks contributing most to the market's gains were SJS, GVR, and VJC, while VCB, VPB, and BID contributed most to the decline. Foreign investors were net sellers, with strong selling pressure exceeding 1,350 billion VND, primarily in VPB and VHM.

Trading Strategy: Prioritize a holding strategy and be ready to sell once targets are met. For short-term traders, if the market corrects to around 1,640 points and rebounds, a small allocation can be considered. If the market returns to the 1,540-point area, there will be a clearer buying opportunity for medium-term positions. In addition, investors should maintain a balanced ratio of stocks and cash in their portfolios.

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Following SSV's Zalo,
Catching the latest report





Please click or scan

Global Market Review 09/08/2025

Waiting for key indicators

- US stock futures ticked higher on Monday as investors awaited two key inflation reports this week that could steer the near-term path for interest rates after last week's disappointing jobs data. The producer price index is due Wednesday, followed by the consumer price index on Thursday. On Friday, the major averages opened sharply higher to fresh record levels before turning negative as weaker-than-expected August jobs data raised concerns about a slowing economy. The Dow fell 0.48% on Friday, while the Dow S&P 500 and Nasdaq Composite lost 0.32% and 0.03%, respectively. Markets have nearly fully priced in a 25 basis point rate from the Federal Reserve later this month, with some positioning for a larger half-point move depending on this week's inflation outcomes.
- European stocks closed on Friday, tracking the pullback in US equities after pessimistic labor data from the US sounded alarms over the world's largest economy. The Eurozone's STOXX 50 dropped 0.6% to 5,330, and the pan-European STOXX 600 fell 0.2% to 549
- The Nikkei 225 Index climbed 1.1% to above 43,500 while the broader Topix Index gained 0.7% to 3,127 on Monday, with Japanese shares edging closer to record highs after Prime Minister Shigeru Ishiba announced over the weekend that he will step down.
- WTI crude oil futures rose to $62.1 per barrel on Monday, ending a three-day decline, after OPEC+ agreed to raise output further but at a modest pace amid weak demand prospects.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,667	-1.73%	5.17%	30.85%
S&P 500 Index	6,482	-0.32%	1.44%	19.84%
Dow Jones Inde	45,401	-0.48%	2.77%	12.53%
GP 100	9,208	-0.09%	1.24%	12.55%
Nikkei 225	43,750	1.70%	4.61%	20.22%
SHCOMP Index	3,813	1.24%	4.88%	37.84%
STOXX 600	549	-0.16%	0.39%	8.42%
KOSPI Index	3,216	0.35%	0.20%	26.42%
Hang Seng	25,418	1.43%	2.25%	45.71%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	0.87%	-0.78%	-7.02%
WTI	62	0.87%	-2.30%	-7.77%
Gasoline	197	0.54%	-5.33%	4.16%
Natural gas	3	2.10%	4.08%	36.79%
Coal	108	0.51%	-6.32%	-23.72%
Gold	3,589	0.06%	5.62%	43.18%
China HRC	3,400	0.18%	-1.73%	9.78%
Steel rebar	2,960	-0.24%	-6.89%	0.78%
BDI index	1,979	0.82%	-3.51%	1.96%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.09%	-0.33%	-5.76%
USD/VND	26,398	0.00%	-0.67%	-6.56%
EUR/USD	1	-0.06%	0.59%	6.12%
USD/JPY	148	-0.62%	-0.41%	-3.49%
USD/CNY	7	0.12%	0.72%	-0.62%
USD/GPB	1	0.14%	-0.30%	-3.10%
USD/KRW	1,388	-0.10%	-0.02%	-3.34%
USD/AUD	2	0.04%	-0.50%	1.62%
USD/CAD	1	-0.08%	-0.59%	-2.04%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/08/2025

The market stayed cautious in the last session of the week

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,666.97	16.06	-29.32	-1.73	1,650	47,424
HNX INDEX	280.67	28.86	-3.32	-1.17	173	4,232

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.5	-0.3	16.2	1.1	31.3	4.0	151,179.1
Insurance	-0.2	7.7	14.1	27.0	17.6	1.8	58,366.6
Real Estate	-1.0	5.8	102.2	88.1	28.1	2.2	1,383,408.0
Technology	0.0	-3.5	-20.0	-8.3	22.5	4.8	194,167.6
Oil & Gas	0.7	-4.2	-3.9	-20.7	20.4	2.3	59,094.4
Financial Services	-2.1	8.7	64.5	59.2	30.0	2.3	317,467.3
Utilities	-0.4	-4.2	1.7	-9.8	19.6	1.9	294,461.9
Travel & Leisure	-0.1	1.8	40.3	57.9	18.4	13.8	182,453.2
Industrial Goods & Services	-0.4	-2.1	32.1	33.7	17.4	2.0	192,603.5
Personal & Household Goods	0.9	-1.1	-10.2	-10.1	13.1	1.7	55,554.1
Chemicals	1.2	-7.3	-1.4	-8.3	21.1	2.0	228,160.9
Banks	-1.6	7.7	35.6	40.2	11.9	2.0	2,877,377.3
Automobiles & Parts	3.3	1.3	31.1	17.4	24.2	1.5	19,141.6
Basic Resources	2.2	0.8	22.5	28.4	20.1	1.7	271,616.6
Food & Beverage	0.1	-1.5	6.7	1.5	21.3	2.7	463,670.5
Media	-0.3	-4.3	10.2	98.4	21.1	1.6	3,241.8
Construction & Materials	-0.8	-1.0	28.8	33.2	21.1	1.7	164,299.7
Health Care	0.5	0.4	-1.8	1.7	18.4	2.2	39,768.4

Money flow and sector rotation (VND bn)

Sector	%1D	9/4/2025	9/3/2025	20-session Average
Automobiles & Parts	106.63	884	428	477
Utilities	104.64	576	281	450
Personal & Household Goods	75.71	277	158	198
Insurance	43.18	74	52	113
Industrial Goods & Services	37.64	1,476	1,072	1,865
Retail	30.99	1,167	891	1,075
Food and Beverage	28.23	2,286	1,783	2,774
Basic Resources	23.68	5,508	4,453	3,110
Oil & Gas	23.14	242	196	291
Technology	15.23	1,215	1,055	1,286
Health Care	14.40	23	20	36
Media	12.01	33	30	68
Chemicals	8.90	683	627	1,033
Construction & Materials	2.70	1,838	1,790	2,692
Banks	0.69	11,903	11,821	15,238
Travel & Leisure	-5.7	336	356	399
Financial Services	-12.6	5,120	5,860	6,958
Real Estate	-15.6	5,009	5,936	6,207

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/08/2025

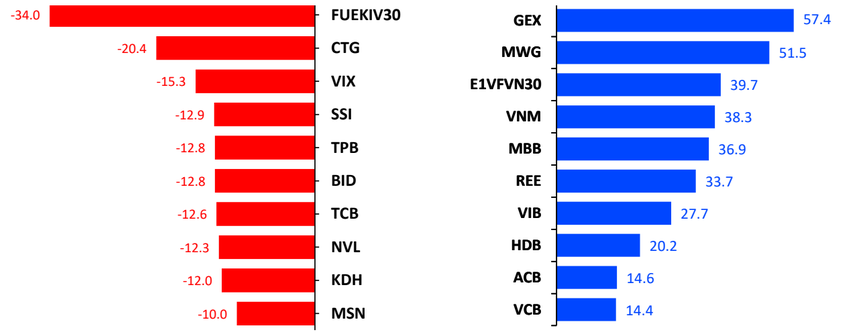
Foreign investors continued net selling.

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

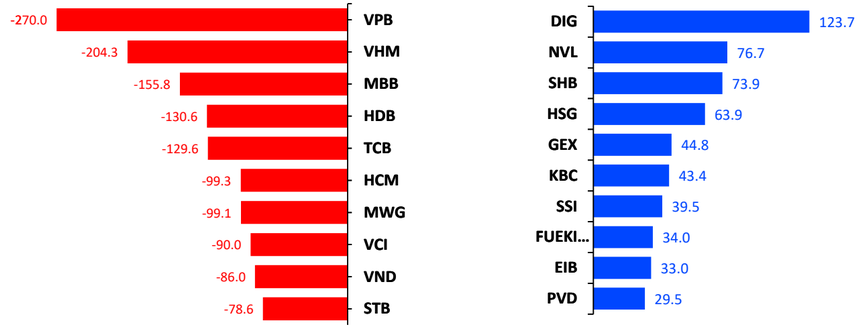
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(14)	9	56	(65)
Basic Resources	2	65	(6)	(60)
Media	(1)	6	1	(7)
Industrial Goods & Service	90	18	168	(186)
Health care	1	(1)	15	(14)
Chemicals	6	(130)	(7)	138
Financial Services	(5)	(358)	(140)	499
Travel & Leisure	2	12	18	(29)
Banks	71	(953)	(35)	988
Construction & Materials	0	22	(14)	(8)
Food and Beverage	29	(35)	86	(51)
Retail	58	(88)	(19)	107
Utilities	5	5	(36)	31
Personal & Household Goo	(8)	(12)	5	7
Technology	(7)	10	102	(112)
Automobiles & Parts	(7)	18	27	(45)
Insurance	(0)	(30)	23	7
Oil & Gas	(6)	38	(54)	16
Total	**218**	**(1,405)**	**190**	**1,215**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/08/2025

STK increases debt to continue implementing the Unitex project.

In the first half of 2025, STK recorded a negative cash flow from business activities of 157 billion VND, which pulled its net cash flow down to a negative 93 billion VND. Cash and cash equivalents at the end of the period were only 8 billion VND, a decrease of 92% compared to the beginning of the year.Notably, STK continued to pour capital into uncompleted basic construction costs, mainly for the Unitex factory, amounting to nearly 2,200 billion VND, or 56.6% of its total assets. The delay in putting Unitex into operation (construction started in 2021, with trial runs just completed in Q2 2025) has dragged down business results. STK's profit dropped from 278 billion VND in 2021 to just 12 billion VND in 2024, and its revenue fell from over 2,000 billion VND to 1,200 billion VND.STK expects Unitex to contribute 35% of its output this year, which corresponds to over 21,000 tons out of a total of 60,500 tons. **However, as of the end of the second quarter, the project was still awaiting acceptance testing before commercial operation could begin.**

Waive the proposal to impose a 20% tax on securities sale profits.

In the latest amended draft of the Personal Income Tax Law (the Draft), the Ministry of Finance has withdrawn its proposal to impose a 20% tax on the profit from selling securities.Instead, the Ministry of Finance proposes to maintain the current regulation of a 0.1% personal income tax on the transfer price for each transaction.Additionally, the ministry has proposed a new rule: if the purchase price and related costs of a capital transfer cannot be determined, the personal income tax will be calculated as 2% of the sale price. This would apply uniformly to both resident and non-resident individuals. **The Ministry of Finance explained this proposal by stating that in practice, issues have arisen with capital transfer activities by individuals. In many cases, the purchase price and related costs cannot be determined, and some individuals declare the sale price to be equal to the purchase price to avoid paying taxes.**

VPBank Securities prepares for IPO, minimum price 12,130 VND/share

VPBank Securities Joint Stock Company (VPBankS) has just approved a plan for an initial public offering (IPO) with a minimum price of 12,130 VND per share. If successful, VPBankS will increase its charter capital to 18,750 billion VND, becoming one of the top three largest securities firms in the market. The IPO is expected to take place from Q3 2025 to Q2 2026, pending approval from the State Securities Commission.Of the capital raised, 30% will be used for investment and proprietary trading, while the remaining 70% will be allocated to margin lending and other business operations. **With a strong financial foundation, a growing scale, and an expansion strategy, this IPO is expected to position VPBankS as a leading securities institution in the market, strengthening its role within the VPBank ecosystem and creating an attractive option for investors.**

Technical view and Trading strategy 09/08/2025

Trend: The uptrend continues

The VN-Index closed at 1,666.97, down 29.32 points or 1.73%. Liquidity was in line with the 20-day average. There were 100 gaining stocks and 230 declining stocks. The stocks contributing most to the market's gains were SJS, GVR, and VJC, while VCB, VPB, and BID contributed most to the decline. Foreign investors were net sellers, with strong selling pressure exceeding 1,350 billion VND, primarily in VPB and VHM.

Technical: The VN-Index closed the week at 1,666.97 points (-15.24 points, -0.91%) after briefly surpassing the 1,700 threshold. Liquidity was only half of the 20-session average, partly due to two holiday sessions earlier in the week. Foreign investors continued to record net outflows of nearly VND 5 trillion during the week. The current pullback is relatively healthy, given the index had posted four consecutive weeks of gains prior.

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: Prioritize a holding strategy and be ready to sell once targets are met. For short-term traders, if the market corrects to around 1,640 points and rebounds, a small allocation can be considered. If the market returns to the 1,540-point area, there will be a clearer buying opportunity for medium-term positions. In addition, investors should maintain a balanced ratio of stocks and cash in their portfolios.



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

07/09/2025 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	Sell	26.8	29.9	25.8	12%	-4%	28.8	7	7.46%	8/27/2025	Reach the target, take profit
BSI	Hold	52.4	58.8	49.1	12%	-6%	51.9	7	-0.95%	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%	87.2	15	0.9%	08/08/2025	08/29/2025	6.0%
HPG	26.8	29.9	26.8	12%	0%	29.9	7	11.6%	08/27/2025	09/05/2025	-0.3%
Average return							**10**	**4.34%**			**2.59%**

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	MWG	75.0	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	97.9	114.9	104.0	17.4%	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	44.0	49.9	43.0	13.4%	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.
5	SSI	40.5	NA	36.0	NA	A correction to a reasonable price range will open up buying opportunities for SSI, supported by expectations of a market upgrade.

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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