

MORNING CALL

08/18/2025

“Market breadth narrowed in last week session”

US equities mixed, but book weekly gains. US stocks closed mixed on Friday as investors digested economic data, corporate news, and geopolitical developments. The S&P 500 slipped 0.3% after briefly hitting a record high, while the Nasdaq fell 0.4% amid weakness in chipmakers, with Applied Materials tumbling 14% on a downbeat forecast and Nvidia losing 0.9%. The Dow finished 35 points higher after touching records higher earlier in the session, lifted by a 12% surge in UnitedHealth after Berkshire Hathaway disclosed a major stake

Waiting for trend confirmation. VNINDEX closed the last session of the week at 1,630.00 (-10.69 points, -0.65%) with liquidity higher than the 20-session average. The market had 84 stocks increasing and 261 stocks decreasing. The group of stocks contributing the most to the market's increase were VJC, MBB, BSR while BID VCB and CTG contributed to the market's decrease. Foreign investors net sold about 3,016 billion, focusing on HPG and FPT.

Trading Strategy: In technical correction sessions around 1,510-1,550 points, investors can consider partial disbursement in stocks with good business results and benefiting from market upgrade expectations. In case institutional cash flow does not reappear in the 1,450-1,510 point area, investors can reduce the proportion of stocks to manage risks. We still expect that the industrial real estate and retail groups will still have good buying opportunities, and expect the correction to open up buying opportunities for the securities group.

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US equities mixed, but book weekly gains

- US stocks closed mixed on Friday as investors digested economic data, corporate news, and geopolitical developments. The S&P 500 slipped 0.3% after briefly hitting a record high, while the Nasdaq fell 0.4% amid weakness in chipmakers, with Applied Materials tumbling 14% on a downbeat forecast and Nvidia losing 0.9%. The Dow finished 35 points higher after touching records higher earlier in the session, lifted by a 12% surge in UnitedHealth after Berkshire Hathaway disclosed a major stake
- European stock markets closed flat ahead of a meeting between President Donald Trump and President Vladimir Putin over the war in Ukraine. The Stoxx Europe 600 index shed 0.01%. Regionally, Germany's DAX was also down just 0.01%, while the FTSE 100 closed down 0.4%. France's CAC 40. Peace in Ukraine is typically viewed as a positive development by most investors for European equities.
- The Nikkei 225 Index jumped 1.71% to 43,378, while the broader Topix Index rose 1.63% to 3,108 on Friday, rebounding from the prior session's losses as stronger-than-expected GDP data lifted sentiment. Japan's economy expanded 0.3% in the second quarter, accelerating from a 0.1% growth in Q1 which was also the consensus forecast. The upside surprise was driven mainly by net exports, which added 0.3 percentage points to growth despite headwinds from US tariffs.
- WTI crude futures hovered below \$63 per barrel on Monday, extending losses from the prior session as markets focused on the meeting in Washington between US President Donald Trump and Ukrainian President Volodymyr Zelenskiy aimed at advancing a peace deal with Russia. The talks will also include European Commission President Ursula von der Leyen, French President Emmanuel Macron, and NATO Secretary General Mark Rutte.

Market	Close	%1D	%1M	%1Y
VN-Index	1,641	1.81%	12.33%	34.09%
S&P 500 Index	6,469	0.03%	3.19%	18.58%
Dow Jones Indx	44,911	-0.02%	1.02%	12.25%
GP 100	9,177	0.13%	2.67%	9.94%
Nikkei 225	42,900	0.59%	8.12%	16.81%
SHCOMP Index	3,666	-0.46%	4.61%	27.42%
STOXX 600	554	0.55%	1.64%	8.63%
KOSPI Index	3,226	0.04%	1.18%	19.59%
Hang Seng	25,519	-0.37%	3.78%	49.16%

Commodity	Close	%1D	%1M	%1Y
Brent	67	0.10%	-2.62%	-17.44%
WTI	64	0.05%	-3.80%	-18.13%
Gasoline	211	-0.05%	-2.83%	-10.60%
Natural gas	3	0.35%	-19.07%	29.77%
Coal	111	-0.81%	-0.18%	-23.91%
Gold	3,337	0.05%	0.37%	35.83%
China HRC	3,498	-0.37%	6.29%	7.43%
Steel rebar	3,160	-0.94%	1.44%	12.74%
BDI index	2,025	0.40%	13.57%	17.19%

Currency	Close	%1D	%1M	%1Y
Dollar Index	98	-0.06%	-0.43%	-5.76%
USD/VND	26,274	-0.02%	-0.53%	-4.68%
EUR/USD	1	0.03%	0.44%	6.20%
USD/JPY	147	0.18%	0.94%	1.21%
USD/CNY	7	-0.07%	-0.13%	-0.56%
USD/GBP	1	-0.01%	-1.11%	-5.01%
USD/KRW	1,390	-0.77%	-0.53%	-2.13%
USD/AUD	2	-0.05%	0.25%	1.76%
USD/CAD	1	0.04%	-0.64%	-0.59%

Source Bloomberg. Shinhan Securities Vietnam

The short-term profit-taking



















Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,630.00	15.60	-10.69	-0.65	2,010	57,420
HNX INDEX	282.34	28.86	-2.81	-0.99	206	4,612

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.5	-0.3	13.2	1.0	30.4	3.9	147,193.2
Insurance	1.2	18.1	20.4	34.4	18.6	1.9	61,576.3
Real Estate	-0.7	3.0	93.4	90.0	26.9	2.1	1,322,709.3
Technology	-2.4	-8.0	-21.1	-8.0	22.2	4.7	191,504.6
Oil & Gas	1.1	5.1	0.1	-22.5	21.3	2.4	61,564.1
Financial Services	0.5	21.5	56.7	53.7	28.6	2.2	302,492.1
Utilities	-0.7	3.6	4.9	-6.5	20.2	2.0	303,672.4
Travel & Leisure	1.0	9.2	41.0	58.0	18.5	13.9	183,304.8
Industrial Goods & Services	-0.6	8.4	33.4	32.0	17.5	2.1	194,421.9
Personal & Household Goods	-1.9	-0.2	-10.9	-10.1	13.0	1.6	55,095.5
Chemicals	-1.6	4.7	3.3	-3.5	22.1	2.0	239,098.0
Banks	-0.8	14.1	30.6	38.8	11.4	1.9	2,772,071.4
Automobiles & Parts	-3.7	-1.2	24.9	11.9	23.0	1.4	18,237.2
Basic Resources	-0.8	5.9	19.4	23.9	19.6	1.6	264,697.9
Food & Beverage	-1.4	3.7	7.1	2.0	21.3	2.7	465,396.7
Media	-4.4	11.4	14.0	103.8	21.8	1.7	3,355.3
Construction & Materials	0.3	15.0	30.9	37.2	21.4	1.8	167,079.1
Health Care	0.5	0.3	-2.0	5.1	18.4	2.2	39,692.2

Money flow and sector rotation (VND bn)

Sector	%1D	8/15/2025	8/14/2025	20-session Average	
Oil & Gas		115.38	654	304	367
Health Care		103.32	87	43	42
Industrial Goods & Services		60.05	2,814	1,758	2,512
Media		54.85	122	79	98
Construction & Materials		45.74	4,954	3,400	2,697
Basic Resources		43.39	3,980	2,775	2,889
Utilities		27.44	624	490	498
Automobiles & Parts		17.96	711	603	580
Financial Services		16.18	8,709	7,497	7,212
Real Estate		15.28	7,452	6,465	5,776
Personal & Household Goods		1.17	215	213	224
Technology		1.04	2,114	2,092	1,205
Insurance		0.85	224	222	89
Chemicals		0.69	1,369	1,359	1,351
Banks		-1.5	19,678	19,971	13,037
Food and Beverage		-2.2	3,405	3,483	3,125
Retail		-2.2	1,147	1,174	1,084
Travel & Leisure		-13.4	592	683	418

Source Bloomberg. Shinhan Securities Vietnam

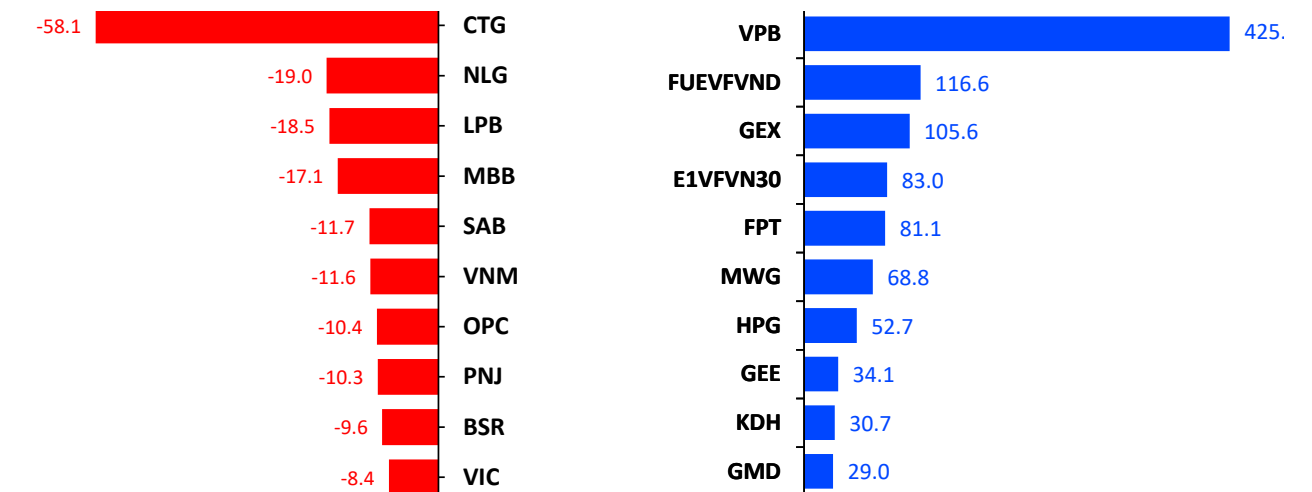
Foreign investors continue to be net sellers, focusing on HPG and FPT

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

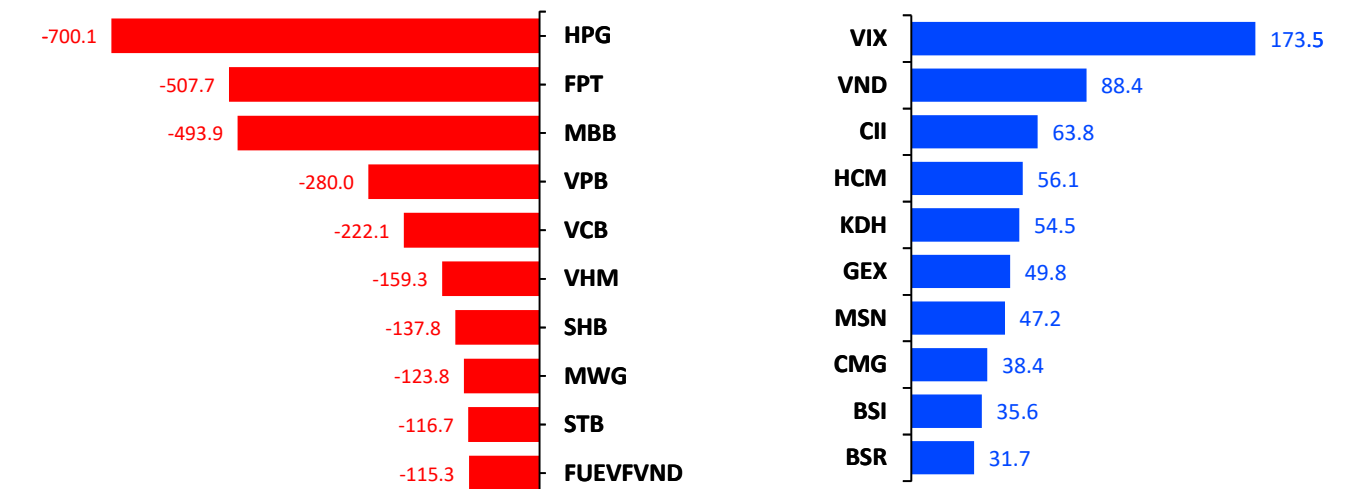
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	31	(229)	49	180
Basic Resources	50	(674)	509	165
Media	-	2	4	(6)
Industrial Goods & Service:	146	9	(320)	311
Health care	(10)	26	(25)	(1)
Chemicals	15	(31)	(87)	119
Financial Services	248	27	(423)	396
Travel & Leisure	1	(96)	89	7
Banks	367	(1,515)	421	1,094
Construction & Materials	29	71	247	(318)
Food and Beverage	8	24	(121)	97
Retail	82	(196)	105	91
Utilities	(5)	(12)	10	2
Personal & Household Goc	(10)	0	(13)	13
Technology	82	(469)	134	334
Automobiles & Parts	(2)	0	(57)	57
Insurance	0	(12)	2	10
Oil & Gas	(5)	58	62	(120)
Total	1,026	(3,016)	587	2,429

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Mobile World Investment (MWG) to list all three core retail chains

Mobile World Investment Corporation (MWG) plans to list two more member units on the stock exchange, although another previous listing plan has not yet been implemented. At MWG, in addition to the plan to list the Bach Hoa Xanh chain that was prepared a few years ago, the Company recently unexpectedly announced a plan to list the mobile phone - electronics chains Mobile World and Dien May Xanh (abbreviated as MW), with the goal of realizing the IPO roadmap by 2030, becoming an independent listed company from the parent corporation. MWG aims to double MW's profit by 2030 compared to 2025, maintaining a growth rate of over 15%/year.

Loc Troi nominates personnel for the Board of Supervisors, a candidate from Bamboo Capital appears

While still in the midst of the financial crisis, Loc Troi Group Corporation (UPCoM: LTG) has put 2 personnel on the list of candidates for the Board of Supervisors, including Mr. Nguyen Viet Cuong, who is holding many supervisory positions at Bamboo Capital, a group that has just experienced major legal changes in early 2025. Loc Troi is facing a prolonged financial crisis, negative cash flow, increasing overdue debt, and loss-making business results. In 2025, the Company only set a revenue target of VND 4,200 billion, the lowest level in more than 10 years, and is expected to lose EBITDA up to VND 524 billion. Notably, LTG has not yet announced its semi-annual financial statements and audited financial statements for 2024. EY Vietnam, the auditor, is reviewing further to draw conclusions on the Company's ability to continue operating.

Bong Bach Tuyet (BBT) is about to offer 9.8 million shares to shareholders, the price is nearly half of the market price

The capital raised from the offering is 98 billion VND, which will be used by the Company to pay off the principal of bank loans (35 billion VND) and supplement working capital, pay suppliers and partners (63 billion VND). In 2025, Bong Bach Tuyet aims to achieve sales and service revenue of 340 billion VND, an increase of nearly 37% compared to 2024. However, due to the absence of the extraordinary income of 5.68 billion VND from handling payable debts, the Company aims for a 17% decrease in pre-tax profit, to more than 21 billion VND.

Technical view and Trading strategy 08/18/2025

Trend: Adjustment pressure may appear

VNINDEX closed the last session of the week at 1,630.00 (-10.69 points, -0.65%) with liquidity higher than the 20-session average. The market had 84 stocks increasing and 261 stocks decreasing. The group of stocks contributing the most to the market's increase were VJC, MBB, BSR while BID VCB and CTG contributed to the market's decrease. Foreign investors net sold about 3,016 billion, focusing on HPG and FPT.

Technical:

VN-Index closed the week at 1,630 points (+55.05 points, +3.4%), the focus of the market was on the banking group. Liquidity maintained at a level higher than the 20-session average, showing abundant demand, pushing the market to its highest point. Currently, the index is still closely following the support line on the trend channel and maintaining an uptrend. The nearest support level is at 1,600 points and further at 1,550 points. Investors need to manage risks when VN-Index moves in the opposite direction and breaks the trend channel support at 1,510 points with large liquidity.

In the positive case: The market is likely to face corrections before continuing to increase points towards 1,600-1,700 points. Adjustments around 1,510-1,550 will be a good opportunity for investors to increase their positions.

In the negative case: An overwhelming selling force caused the VN-Index to lose its EMA20 and EMA50 points. This, coupled with unfavorable economic news, could push the VN-Index back into a wide sideways trading range.

Strategy: In technical correction sessions around 1,510-1,550 points, investors can consider partial disbursement in stocks with good business results and benefiting from market upgrade expectations. In case institutional cash flow does not reappear in the 1,450-1,510 point area, investors can reduce the proportion of stocks to manage risks. We still expect that the industrial real estate and retail groups will still have good buying opportunities, and expect the correction to open up buying opportunities for the securities group.



Scenarios:

- Positive: Market accumulates around 1,450-1,500 and heads towards 1,700
- Base: Market is likely to correct to the 1,450 point area
- Negative: Market breaks support level of 1,400 points

17/08/2025 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	Hold	86.4	95.4	83	10%	-4%	86.2	5	-0.23%	8/8/2025	

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.

Unit: thousand dong

History of Recommendations											
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommendation Date	Closing Date	VNINDEX
MBB	22.8	23.9	22.3	5%	-2%	23.9	8	4.8%	02/21/2025	03/05/2025	0.6%
KBC	29.1	30.9	29.5	6%	1%	30.9	20	6.2%	02/07/2025	03/07/2025	4.0%
BFC	41.9	45.2	42.2	8%	1%	42.2	14	0.7%	02/19/2025	03/11/2025	3.4%
TV2	35.3	38.15	34.9	8%	-1%	34.9	5	-1.1%	03/04/2025	03/11/2025	1.6%
BVH	57.6	62.12	56.2	8%	-2%	56.2	2	-2.4%	03/07/2025	03/11/2025	0.5%
BCM	74.9	80	74.9	7%	0%	80.6	2	7.6%	03/10/2025	03/12/2025	0.3%
KBC	30.2	31.7	29.8	5%	-1%	29.8	2	-1.3%	03/13/2025	03/17/2025	0.4%
DXG	15.8	17.2	16.3	9%	3%	17.2	12	8.9%	02/28/2025	03/18/2025	2.0%
ICT	13.8	14.1	13.7	2%	-1%	13.95	20	1.1%	02/18/2025	03/18/2025	4.1%
GEG	13	14.3	13	10%	0%	14.45	4	11.2%	03/12/2025	03/18/2025	-0.3%
SSI	26.6	28	26.3	5%	-1%	26.3	16	-1.1%	03/10/2025	04/01/2025	-1.8%
KDH	33	35.9	31.7	9%	-4%	31.1	12	-5.8%	03/18/2025	04/03/2025	-7.6%
MBB	24.3	25.5	23.6	5%	-3%	23.7	7	-2.5%	03/25/2025	04/03/2025	-7.7%
MIG	17.5	18.9	17	8%	-3%	17	3	-2.9%	03/31/2025	04/03/2025	-5.9%
PLX	39.8	43.5	39	9%	-2%	39.2	3	-1.5%	03/31/2025	04/03/2025	-6.7%
NT2	19.9	21.9	19.5	10%	-2%	19.5	11	-2.0%	03/19/2025	04/03/2025	-7.2%
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%
Average return							10	2.73%			0.98%

Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HSG	19.5	20.0	17.4	2.8%	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	SSI	36.6	39.0	31.0	6.7%	The uptrend remains robust, fueled by market upgrade expectations. Stocks with sharp gains may enter a healthy correction, offering potential new entry points
3	DGC	103.6	114.9	104.0	10.9%	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.

August 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29 US JOLTs Job Openings JUN	30 US: GDP Growth Rate YoY Adv Q2	31 US: Fed Interest Rate Decision	1 (EA): Inflation Rate YoY Flash (Jul) _ US Unemployment Rate JUL	2
3	4	5 US: ISM Services PMI (Jul)	6 Vietnam macroeconomic data	7	8	9
10	11	12 US Core Inflation Rate MoM (Jul)	13	14 _ US: PPI MoM (Jul)	15 _ US Michigan Consumer Sentiment Prel AUG _ US Retail Sales MoM (Jul)	16
17	18	19 US Building Permits Preliminary (Jul)	20 (JP): Balance of Trade (Jul)	21 _ US: FOMC Minutes _ (US): Existing Home Sales (Jul) _ VN30F1M Future contract maturity	22 (JP): Inflation Rate YoY (Jul)	23
24	25	26 (US): Durable Goods Orders MoM (Jul)	27	28 (US): GDP Growth Rate QoQ 2nd Estimate (Q2)	29 (US): Core PCE Price Index MoM (Jul)	30

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