Shinhan Securities



MORNING CALL

09/09/2025

“Broad-based market decline”

Reinforcing rate cut expectations. US stock futures were little changed on Tuesday after equities advanced in the prior session, with investors bracing for a packed week of economic data headlined by two major inflation reports that could influence the interest rate outlook. The August producer price index is due Wednesday, followed by the consumer price index on Thursday. On Monday, the Nasdaq Composite climbed 0.45% to a fresh record high, lifted by chipmakers Nvidia and Broadcom, while the Dow and S&P 500 added 0.25% and 0.21%, respectively. Last week’s disappointing August jobs report, alongside softer labor market indicators, has bolstered expectations the Federal Reserve will cut rates at its September meeting, with markets increasingly betting on the possibility of a larger 50 bps move.

Rally loses momentum. The VN-Index closed at 1,624.53, down 42.33 points (2.55%), with trading volume at the 20-day average. There were 56 advancing stocks and 285 declining stocks. The strongest contributors to the market's gain were SJS, HPG, and DXG, while VCB, VPB, and TCB were the biggest drags on the market. Foreign investors were net buyers of more than 993 billion VND, focusing on HPG and SSI.

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 1,600 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





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Global Market Review 09/09/2025

Reinforcing rate cut expectations

- US stock futures were little changed on Tuesday after equities advanced in the prior session, with investors bracing for a packed week of economic data headlined by two major inflation reports that could influence the interest rate outlook. The August producer price index is due Wednesday, followed by the consumer price index on Thursday. On Monday, the Nasdaq Composite climbed 0.45% to a fresh record high, lifted by chipmakers Nvidia and Broadcom, while the Dow and S&P 500 added 0.25% and 0.21%, respectively. Last week's disappointing August jobs report, alongside softer labor market indicators, has bolstered expectations the Federal Reserve will cut rates at its September meeting, with markets increasingly betting on the possibility of a larger 50 bps move.
- European stocks closed firmly higher on Monday as markets continued to assess European rates outlook and the latest corporate news. The STOXX 50 added 0.9% to close at 5,367 and the pan-European STOXX 600 added 0.6% to 553. Heavyweight banks closed sharply higher as yield spreads within Eurozone nations narrowed, trimming fragmentation concerns that arose in the last weeks ahead of the expected dissolving of the French parliament.
- The Nikkei 225 Index climbed 0.9% to surpass 44,000 while the broader Topix Index advanced 0.4% to 3,150 on Tuesday, with both gauges reaching fresh record highs after Prime Minister Shigeru Ishiba announced his resignation
- WTI crude oil futures rose to $62.4 per barrel on Tuesday, extending gains from the prior session, following OPEC+'s modest output hike and due to concerns over the possibility of more sanctions on Russian oil.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,625	-2.55%	2.50%	28.14%
S&P 500 Index	6,495	0.21%	1.65%	18.72%
Dow Jones Inde	45,515	0.25%	3.03%	11.48%
GP 100	9,221	0.14%	1.38%	11.49%
Nikkei 225	44,081	1.00%	5.41%	21.72%
SHCOMP Index	3,827	0.38%	5.27%	39.84%
STOXX 600	552	0.52%	0.91%	8.09%
KOSPI Index	3,234	0.46%	0.76%	27.54%
Hang Seng	25,634	0.85%	3.12%	49.06%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	0.23%	-0.63%	-7.89%
WTI	62	0.22%	-2.32%	-9.18%
Gasoline	196	0.08%	-6.04%	2.07%
Natural gas	3	-0.26%	3.08%	42.03%
Coal	106	-1.63%	-6.54%	-25.23%
Gold	3,643	0.20%	9.00%	45.35%
China HRC	3,413	0.38%	-1.61%	11.54%
Steel rebar	2,954	0.17%	-7.08%	1.30%
BDI index	2,019	2.02%	-1.56%	3.12%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	-0.08%	-0.81%	-5.76%
USD/VND	26,408	0.00%	-0.69%	-6.60%
EUR/USD	1	0.04%	1.32%	6.64%
USD/JPY	147	0.07%	0.52%	-2.86%
USD/CNY	7	0.04%	0.71%	-0.23%
USD/GPB	1	-0.08%	-0.91%	-3.56%
USD/KRW	1,387	0.03%	0.28%	-3.24%
USD/AUD	2	-0.01%	-1.21%	1.03%
USD/CAD	1	-0.04%	-0.22%	-1.81%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/09/2025

Market declines, basic resources sector remains resilient

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,624.53	15.65	-42.44	-2.55	1,769	49,163
HNX INDEX	271.57	27.95	-9.10	-3.24	174	3,899

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.6	-0.2	14.3	1.0	30.7	3.9	148,691.7
Insurance	-2.5	-1.1	11.2	23.6	17.2	1.8	56,879.3
Real Estate	-0.9	4.2	100.4	84.5	27.9	2.1	1,370,645.7
Technology	-1.6	-3.5	-21.2	-9.1	22.2	4.7	191,102.1
Oil & Gas	-2.8	-5.7	-6.6	-22.8	19.9	2.2	57,446.6
Financial Services	-4.1	2.7	57.6	53.0	28.8	2.2	304,312.2
Utilities	-1.9	-6.0	-0.2	-11.4	19.2	1.9	288,854.9
Travel & Leisure	-0.3	2.5	39.9	58.4	18.4	13.8	181,866.4
Industrial Goods & Services	-2.9	-3.9	28.4	30.3	16.9	2.0	187,108.6
Personal & Household Goods	-2.4	-3.6	-12.3	-11.5	12.8	1.6	54,228.6
Chemicals	-3.0	-10.2	-4.3	-10.6	20.5	1.9	221,383.3
Banks	-3.8	3.1	30.5	35.4	11.4	1.9	2,768,281.5
Automobiles & Parts	-2.8	-1.7	27.5	14.6	23.5	1.5	18,607.5
Basic Resources	0.2	2.3	22.8	28.5	20.2	1.7	272,212.3
Food & Beverage	-1.5	-3.5	5.1	0.8	20.9	2.6	456,727.1
Media	-3.0	-12.5	6.9	92.9	20.5	1.6	3,145.9
Construction & Materials	-3.2	-4.9	24.6	30.1	20.4	1.7	158,990.2
Health Care	0.3	0.2	-1.5	2.1	18.5	2.2	39,890.5

Money flow and sector rotation (VND bn)

Sector	%1D	9/8/2025	9/5/2025	20-session Average
Basic Resources	43.55	5,587	3,892	2,827
Automobiles & Parts	41.30	709	502	445
Insurance	19.93	121	101	107
Retail	17.53	1,301	1,107	986
Technology	16.43	1,163	999	1,181
Financial Services	16.43	9,380	8,056	6,509
Utilities	11.48	508	456	430
Food and Beverage	6.86	2,959	2,770	2,528
Travel & Leisure	5.36	376	357	367
Banks	-1.3	16,248	16,467	14,227
Construction & Materials	-4.5	2,526	2,645	2,509
Industrial Goods & Services	-11.0	1,750	1,967	1,744
Personal & Household Goods	-13.3	167	193	178
Real Estate	-14.2	6,708	7,815	5,673
Chemicals	-29.3	828	1,171	917
Oil & Gas	-30.8	340	491	271
Media	-33.9	52	78	63
Health Care	-53.2	36	78	34

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/09/2025

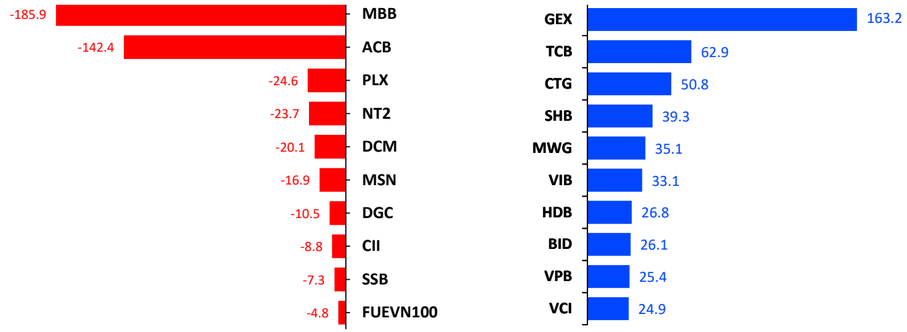
Foreign investors continued net selling.

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

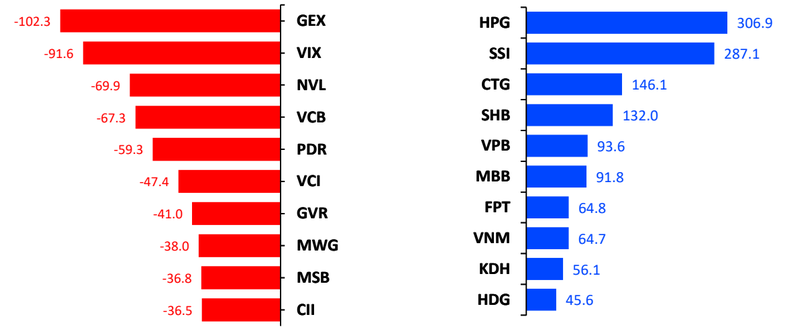
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	41	43	(162)	119
Basic Resources	(5)	307	(305)	(2)
Media	-	6	4	(9)
Industrial Goods & Service	186	(61)	(127)	189
Health care	-	5	1	(6)
Chemicals	(31)	(66)	17	49
Financial Services	58	187	(512)	325
Travel & Leisure	(2)	35	(22)	(13)
Banks	(9)	393	(1,181)	788
Construction & Materials	22	22	(121)	99
Food and Beverage	(16)	82	(3)	(80)
Retail	39	(45)	(109)	154
Utilities	(24)	(1)	56	(55)
Personal & Household Goo	(0)	(3)	(8)	11
Technology	3	62	(174)	112
Automobiles & Parts	(3)	62	(110)	48
Insurance	(0)	(27)	10	17
Oil & Gas	(25)	(31)	11	20
Total	**235**	**969**	**(2,735)**	**1,765**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/09/2025

Steel stocks "swim against the current" of the market.

Nearly all stock groups fell sharply in the morning trading session, with the banking and securities sectors experiencing the steepest declines. In contrast, the steel sector was a rare bright spot, managing to maintain its upward momentum.The "counter-flow" performance of steel stocks is seen as a result of China's "anti-involution" policy, which is expected to drive a recovery across the entire steel industry and steel prices. **In the short term, the recovery of steel prices will likely be slow and volatile because it will take time for supply cuts to have a clear impact, while demand from China's real estate sector has not shown much significant improvement. However, the recovery trend will become clearer in the medium and long term.**

Hoa Phat will reach a crude steel capacity of 40,000 tons per day starting in the fourth quarter of 2025.

In August 2025, Hoa Phat Group's liquid steel (crude steel) output reached 953,000 tons, equivalent to 31,800 tons per day, a 34% increase compared to the same period last year. The group anticipates that its crude steel output will rise to 40,000 tons per day in the fourth quarter of 2025.This increased capacity allows Hoa Phat to fully meet the market's demand for hot-rolled coil (HRC), construction steel, and various high-quality steel products. Currently, 75% of the group's crude steel output comes from the Hoa Phat Dung Quat Iron and Steel Production Complex. The remaining production is from the Hoa Phat Hai Duong Iron and Steel Production Complex and the Hoa Phat Hung Yen Steel Rolling Mill.From the beginning of the second quarter through September 2025, blast furnaces 1 and 2 of the Hoa Phat Dung Quat 2 Iron and Steel Production Complex project were brought online, **marking the synchronized completion of the project.** As a result, the crude steel output for the entire Hoa Phat Dung Quat Complex has grown rapidly and now reaches 30,000 tons per day.

Becamex IDC contributes capital to establish a company for the Ring Road 4 project, preparing to change its name to Becamex Group.

Based on the resolution, Becamex will hold a 49% stake, equivalent to 49 billion VND, in the new company's 100 billion VND charter capital. The capital contribution deadline is September 10, 2025. The new company will be headquartered at the WTC Tower in Binh Duong Ward, Ho Chi Minh City. After the capital contribution is completed, Becamex and its partners will proceed with the construction of a section of Ring Road 4 that passes through the former Binh Duong province. This section is nearly 48km long, connecting Tan Uyen City, Ben Cat City, and Bac Tan Uyen District, and will be implemented under a BOT (Build-Operate-Transfer) contract. **The entire Ho Chi Minh City Ring Road 4 project is over 200km long, passing through Long An, Binh Duong, Dong Nai, and Ba Ria - Vung Tau, and is of strategic importance for regional connectivity, opening up opportunities for the development of industrial zones, urban areas, services, and logistics.**

Technical view and Trading strategy 09/09/2025

Trend: The uptrend continues

The VN-Index closed at 1,624.53, down 42.33 points (2.55%), with trading volume at the 20-day average. There were 56 advancing stocks and 285 declining stocks. The strongest contributors to the market's gain were SJS, HPG, and DXG, while VCB, VPB, and TCB were the biggest drags on the market. Foreign investors were net buyers of more than 993 billion VND, focusing on HPG and SSI.

Technical: The VN-Index continues to make large adjustments and has broken its MA20 trendline. This indicates that the short-term uptrend is stalling, and the market is likely to enter a wide sideways phase. In a sideways phase, the market will move in alternating small uptrends and downtrends. To return to a major uptrend, the VN-Index needs to consolidate with a tighter range. Investors should manage their risk in case the VN-Index drops below the MA50 mark at 1540 points.

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 1,600 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 1,600 level.
- Negative: The market breaks below 1,600 and declines toward the 1,540 zone.

Trading Portfolio

08/09/2025 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
BSI	Sell	52.4	58.8	49.1	12%	-2%	48.7	8	-2.10%	8/27/2025	Reached stop-loss during the last session

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%	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	74.0	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	96.2	114.9	104.0	19.4%	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	42.4	49.9	43.0	17.7%	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	40.2	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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