Shinhan Securities



MORNING CALL

09/10/2025

"A splash of green returns, but sentiment remains cautious"

US job revisions. US stock futures were little changed on Wednesday as investors awaited key inflation reports that could shape the Federal Reserve's policy outlook. The producer price index is due later today, followed by the consumer price index on Thursday. On Tuesday, the Nasdaq Composite gained 0.37% to notch another record close, while the Dow advanced 0.43% and the S&P 500 added 0.27%. Meanwhile, sharp downward revisions to US jobs data bolstered expectations for a Fed rate cut next week, with debate now centered on the scale of the reduction. The US economy added 911K fewer jobs in the 12 months through March 2025 than initially reported – the largest downward revision since at least 2000 – according to the BLS's preliminary benchmark revision. This represents a -0.6% adjustment, compared with an absolute average change of 0.2% in total nonfarm employment over the past decade.

Rally loses momentum. The VN-Index closed at 1,637.32, up 12.79 points or 0.79%, with liquidity lower than the 20-day average. There were 168 advancing stocks and 130 declining stocks. The stocks contributing most to the market's increase were VIC, VPB, and VHM, while VCB, LPB, and GAS contributed most to the decline. Foreign investors were net sellers of over 871 billion VND, primarily in HPG and MBB.

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 09/10/2025

US job revisions

- US stock futures were little changed on Wednesday as investors awaited key inflation reports that could shape the Federal Reserve's policy outlook. The producer price index is due later today, followed by the consumer price index on Thursday. On Tuesday, the Nasdaq Composite gained 0.37% to notch another record close, while the Dow advanced 0.43% and the S&P 500 added 0.27%. Meanwhile, sharp downward revisions to US jobs data bolstered expectations for a Fed rate cut next week, with debate now centered on the scale of the reduction. The US economy added 911K fewer jobs in the 12 months through March 2025 than initially reported – the largest downward revision since at least 2000 – according to the BLS's preliminary benchmark revision. This represents a -0.6% adjustment, compared with an absolute average change of 0.2% in total nonfarm employment over the past decade.
- European stocks closed slightly higher on Tuesday, extending the advance from the prior session as markets navigated political turmoil and fresh M&A news while assessing the outlook on global rates. The Eurozone's STOXX 50 added 0.2% to 5,372 and the pan-European STOXX 600 inched higher to 553.
- The Nikkei 225 Index climbed 0.5% to around 43,690 while the broader Topix Index added 0.4% to 3,135 on Wednesday, rebounding from the prior session's losses with technology stocks driving gains
- WTI crude oil futures rose above $63 per barrel on Wednesday, extending gains for the third straight session, driven by concerns of potential supply disruptions amid rising Middle East tensions. The Israeli military reported striking Hamas leadership in Doha, Qatar, marking a further escalation of its ongoing campaign across the Middle East.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,637	0.79%	3.30%	30.44%
S&P 500 Index	6,513	0.27%	1.93%	18.51%
Dow Jones Inde	45,711	0.43%	3.48%	12.21%
GP 100	9,243	0.23%	1.61%	12.63%
Nikkei 225	43,683	0.51%	4.45%	20.81%
SHCOMP Index	3,807	-0.51%	4.74%	38.74%
STOXX 600	552	0.06%	0.97%	8.75%
KOSPI Index	3,303	1.32%	2.89%	30.89%
Hang Seng	25,938	1.19%	4.34%	50.50%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	0.57%	0.27%	-3.50%
WTI	63	0.65%	-1.31%	-4.12%
Gasoline	200	0.29%	-4.21%	6.86%
Natural gas	3	-0.90%	3.31%	38.40%
Coal	104	-1.84%	-8.26%	-26.69%
Gold	3,626	-0.03%	8.48%	44.06%
China HRC	3,425	0.35%	-1.27%	13.19%
Steel rebar	2,951	0.07%	-7.17%	1.20%
BDI index	2,079	2.97%	1.37%	7.11%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.08%	-0.32%	-5.76%
USD/VND	26,387	-0.01%	-0.61%	-6.54%
EUR/USD	1	-0.13%	0.67%	6.11%
USD/JPY	148	-0.06%	0.44%	-3.43%
USD/CNY	7	-0.08%	0.83%	-0.13%
USD/GPB	1	0.08%	-0.63%	-3.23%
USD/KRW	1,388	0.00%	0.18%	-3.20%
USD/AUD	2	0.04%	-1.06%	1.06%
USD/CAD	1	-0.15%	-0.61%	-1.83%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/10/2025

Liquidity drops in a technical rebound session

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,637.32	15.77	12.79	0.79	1,012	28,496
HNX INDEX	274.82	28.28	3.25	1.20	94	2,085

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.9	1.3	16.5	1.1	31.3	4.0	151,466.3
Insurance	-0.7	-7.1	10.4	24.7	17.1	1.7	56,489.8
Real Estate	1.8	4.8	104.1	90.1	28.4	2.2	1,395,829.5
Technology	0.2	-2.4	-21.0	-8.3	22.2	4.7	191,548.8
Oil & Gas	-0.2	-5.8	-6.8	-22.4	19.8	2.2	57,355.2
Financial Services	3.3	4.5	62.9	59.8	29.7	2.3	314,433.6
Utilities	-0.5	-6.0	-0.7	-12.2	19.1	1.9	287,528.1
Travel & Leisure	2.1	2.3	42.8	64.2	18.8	14.1	185,704.1
Industrial Goods & Services	0.9	-3.4	29.5	32.4	17.0	2.0	188,824.7
Personal & Household Goods	0.8	-2.6	-11.6	-10.5	12.9	1.6	54,660.9
Chemicals	-0.5	-9.4	-4.8	-10.9	20.4	1.9	220,208.6
Banks	0.6	-0.3	31.2	36.7	11.5	1.9	2,783,794.6
Automobiles & Parts	1.9	0.1	29.8	17.9	23.9	1.5	18,955.9
Basic Resources	-0.2	1.8	22.5	27.4	20.1	1.7	271,720.4
Food & Beverage	-0.1	-3.3	5.1	1.4	20.9	2.6	456,405.2
Media	0.0	-10.4	6.9	91.3	20.5	1.6	3,145.9
Construction & Materials	0.4	-4.1	25.1	31.6	20.5	1.7	159,648.2
Health Care	0.0	0.9	-1.5	2.6	18.5	2.2	39,875.4

Money flow and sector rotation (VND bn)

Sector	%1D	9/9/2025	9/8/2025	20-session Average
Travel & Leisure	3.25	389	376	362
Personal & Household Goods	-31.6	114	167	172
Health Care	-31.9	25	36	34
Industrial Goods & Services	-33.6	1,162	1,750	1,645
Real Estate	-35.4	4,335	6,708	5,578
Utilities	-35.5	328	508	402
Chemicals	-37.4	518	828	869
Technology	-40.5	691	1,163	1,151
Financial Services	-41.2	5,518	9,380	6,498
Construction & Materials	-43.3	1,432	2,526	2,392
Food and Beverage	-43.8	1,663	2,959	2,455
Banks	-44.1	9,088	16,248	14,087
Basic Resources	-47.6	2,928	5,587	2,813
Retail	-48.4	671	1,301	968
Media	-51.2	25	52	61
Oil & Gas	-53.7	158	340	255
Automobiles & Parts	-59.1	290	709	432
Insurance	-66.2	41	121	105

Source Bloomberg. Shinhan Securities Vietnam

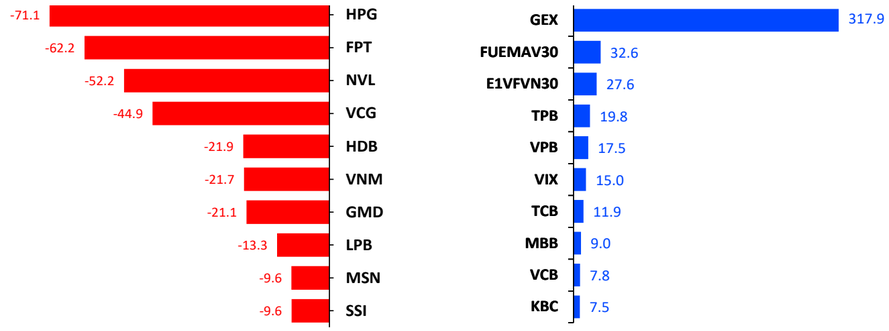
Vietnam Market Snapshot 09/10/2025

Foreign investors net bought FPT and heavily net sold HPG

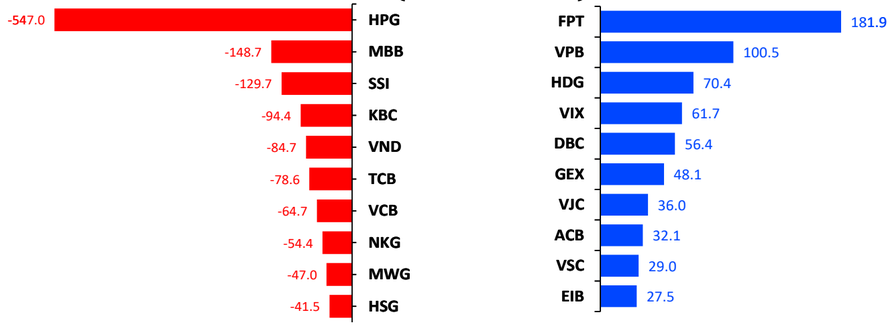
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(65)	(136)	193	(57)
Basic Resources	(71)	(656)	333	324
Media	-	(1)	1	0
Industrial Goods & Service	300	95	(63)	(32)
Health care	1	(1)	6	(5)
Chemicals	6	(13)	(21)	34
Financial Services	61	(200)	43	157
Travel & Leisure	(3)	46	(96)	50
Banks	31	(180)	312	(132)
Construction & Materials	(53)	46	(11)	(35)
Food and Beverage	(36)	39	63	(102)
Retail	4	(61)	(31)	91
Utilities	(3)	(36)	94	(58)
Personal & Household Goc	0	(3)	(11)	14
Technology	(62)	182	(29)	(153)
Automobiles & Parts	(1)	7	(30)	23
Insurance	(0)	(6)	5	0
Oil & Gas	(0)	(6)	3	3
Total	**108**	**(885)**	**761**	**124**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 09/10/2025

BAF's ambition to become the 'king of pig farming'

BAF plans to increase its number of sows to 90,000 and fattening pigs to 1.65 million in 2025. One of the strategic moves to achieve this is the construction of the Tay Ninh High-Tech Multi-story Pig Farming Complex. The Tay Ninh People's Committee approved the investment policy for this complex on June 29, 2025. The complex consists of four projects: two high-rise pig farms with air filtration and deodorization technology (Tay Ninh 1 and 2), a livestock feed mill, and a slaughterhouse and pork processing plant. BAF expects to break ground on the project in late 2025 or early 2026. The first farm will become operational after 10–12 months of construction. **The successful completion of this project will give BAF one of the first "pig apartments" in Vietnam.**

BMP: Why might a decision from India bring record benefits to Vietnam's largest listed plastics giant, with a market capitalization of $12.5 trillion?

India's recent anti-dumping duty of $122–232/ton (equivalent to 17–33% of the selling price) on PVC imported from China is causing China's PVC exports to shift to other markets outside of India, which will likely push down prices in those regions.Additionally, because India is the world's largest importer of PVC (accounting for more than 15% of total global imports) and China's largest PVC export market (accounting for more than 35% of China's total PVC exports), **this ruling will have a significant impact on global PVC trade flows.** These factors will keep PVC prices low and help Bình Minh Plastics maintain a high gross profit margin in the second half of 2025–2026.

The retail sector receives plenty of "good news," with Mobile World and Masan holding great promise.

Since the beginning of 2025, the government has implemented a series of positive support measures aimed at standardizing the retail market. These include: Changing tax policies for retail businesses with annual revenue over 1 billion VND. Cracking down on counterfeit goods and items with unclear origins. Implementing Decree 68 on private economic development and changing tax calculation methods.These actions will create a fair and transparent retail market, helping modern retail chains become more competitive. Previously, these chains faced higher costs due to their transparency in goods and full tax payments. **Additionally, the decision by Hanoi to completely eliminate temporary and makeshift street markets in 2025 is another positive development for modern retail chains.**

Technical view and Trading strategy 09/10/2025

Trend: The uptrend continues

VN-Index closed at 1,637.32, up 12.79 points or 0.79%, with liquidity lower than the 20-day average. There were 168 stocks that advanced and 130 that declined. The stocks contributing most to the market's gains were VIC, VPB, and VHM, while VCB, LPB, and GAS were the biggest drags. Foreign investors were net sellers of over 871 billion VND, primarily in HPG and MBB.

Technical: The VN-Index had its first recovery session after two previous strong correction sessions. The market closed at its highest point of the session after a low of 1615 points. Liquidity remained low, indicating that supply and demand are rebalancing. This state is likely to repeat during corrections when the index approaches the support channels of its trends.In the coming period, the market will move in a series of small, alternating uptrends and downtrends. To return to a major uptrend, the VN-Index needs to consolidate with a tighter range. Investors should manage risk in case the VN-Index breaks 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 – 1,640 level.
- Negative: The market breaks below 1,600 and declines toward the 1,540 zone.

Trading Portfolio

09/09/2025 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

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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%	84.8	15	-1.9%	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%
BSI	52.4	58.8	51.3	12%	-2%	51.3	8	-2.1%	08/27/2025	09/08/2025	-2.9%
Average return							10	**3.99%**			**2.38%**

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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