Shinhan Securities



MORNING CALL

09/11/2025

"Establishing a balance zone, liquidity disappears"

Producer prices in the US unexpectedly fell. US stock futures were flat on Thursday as investors awaited the August consumer inflation report, which could reinforce expectations for a larger 50 basis point rate cut from the Federal Reserve next week. Markets also looked ahead to weekly jobless claims and federal budget figures. On the earnings front, results from Kroger and Adobe are due. During Wednesday's session, the S&P 500 rose 0.3% and the Nasdaq Composite edged up 0.03%, with both indexes hitting fresh record highs following an unexpected drop in producer prices and a strong forecast from Oracle. By contrast, the Dow lost 0.48%, dragged down by Apple after its new product launch disappointed investors. Oracle shares jumped 36% on booming AI-driven cloud bookings, while Apple slid 3.2% as the iPhone 17 rollout failed to impress. Producer prices in the US unexpectedly fell 0.1% mom in August 2025, following a downwardly revised 0.7% rise in July and well below forecasts of a 0.3% increase.

Rally loses momentum. VN-Index closed at 1,643.26, up 5.94 points or 0.36%, with trading volume lower than the 20-day average. The market had 149 gainers and 171 losers. The stocks that contributed most to the market's gains were VCB, VIC, and CTG, while FPT, GVR, and LPB were the biggest contributors to its decline. Foreign investors were net sellers for over 2.937 trillion VND, primarily in HPG and MWG.

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



Please click or scan

Global Market Review 09/11/2025

Producer prices in the US unexpectedly fell

- US stock futures were flat on Thursday as investors awaited the August consumer inflation report, which could reinforce expectations for a larger 50 basis point rate cut from the Federal Reserve next week. Markets also looked ahead to weekly jobless claims and federal budget figures. On the earnings front, results from Kroger and Adobe are due. During Wednesday's session, the S&P 500 rose 0.3% and the Nasdaq Composite edged up 0.03%, with both indexes hitting fresh record highs following an unexpected drop in producer prices and a strong forecast from Oracle. By contrast, the Dow lost 0.48%, dragged down by Apple after its new product launch disappointed investors. Oracle shares jumped 36% on booming AI-driven cloud bookings, while Apple slid 3.2% as the iPhone 17 rollout failed to impress. Producer prices in the US unexpectedly fell 0.1% mom in August 2025, following a downwardly revised 0.7% rise in July and well below forecasts of a 0.3% increase.
- European stocks closed mostly lower on Wednesday with losses from tech, consumer defensive companies, and miners as markets continued to assess the outlook on global rates and geopolitical risk. The Eurozone's STOXX 50 closed dropped 0.2% to 5,378 and the pan-European STOXX 600 inched below the flatline to 552.
- The Nikkei 225 rose 0.6% to above 44,000 on Thursday, extending its advance from the previous session as a surprise drop in US producer prices for August fueled expectations of deeper Federal Reserve rate cuts. Attention now turns to US consumer inflation data for further signals.
- WTI crude futures climbed over 1.5% to $63.7 a barrel on Wednesday, marking a third straight gain as traders balanced geopolitics with economic signals.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,643	0.36%	2.91%	31.12%
S&P 500 Index	6,532	0.30%	2.49%	17.61%
Dow Jones Inde	45,491	-0.48%	3.45%	11.33%
GP 100	9,225	-0.19%	1.05%	12.59%
Nikkei 225	44,184	0.79%	5.65%	24.04%
SHCOMP Index	3,812	0.13%	4.51%	40.06%
STOXX 600	552	-0.02%	1.01%	8.71%
KOSPI Index	3,336	0.65%	4.03%	32.74%
Hang Seng	26,200	1.01%	5.19%	53.14%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	-0.06%	1.23%	-4.48%
WTI	64	-0.08%	-0.53%	-5.48%
Gasoline	201	-0.13%	-3.43%	5.70%
Natural gas	3	-0.13%	2.40%	33.26%
Coal	102	-1.35%	-9.50%	-26.16%
Gold	3,646	0.14%	9.08%	45.16%
China HRC	3,420	-0.15%	-1.41%	11.51%
Steel rebar	2,941	-0.31%	-8.09%	-1.64%
BDI index	2,112	1.59%	3.63%	7.59%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.06%	-0.69%	-5.76%
USD/VND	26,391	0.00%	-0.63%	-6.82%
EUR/USD	1	0.05%	0.74%	6.26%
USD/JPY	147	0.07%	0.54%	-3.39%
USD/CNY	7	0.04%	0.95%	0.00%
USD/GPB	1	0.00%	-0.73%	-3.60%
USD/KRW	1,388	0.05%	0.22%	-3.42%
USD/AUD	2	-0.01%	-1.52%	0.91%
USD/CAD	1	-0.03%	-0.64%	-2.11%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/11/2025

Liquidity declined, trading moved within a narrow range

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,643.26	15.83	5.94	0.36	832	24,571
HNX INDEX	274.60	28.31	-0.22	-0.08	80	1,896

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.4	2.5	16.0	1.1	31.2	4.0	150,894.0
Insurance	0.9	-7.4	11.4	28.4	17.2	1.8	56,994.8
Real Estate	0.3	5.9	104.8	93.2	28.5	2.2	1,400,630.1
Technology	-0.8	-0.8	-21.7	-8.1	22.0	4.6	189,962.1
Oil & Gas	0.4	-6.4	-6.4	-21.9	19.9	2.2	57,597.4
Financial Services	-0.1	3.8	62.7	62.9	29.7	2.3	313,987.5
Utilities	-0.1	-5.4	-0.8	-11.8	19.1	1.9	287,127.6
Travel & Leisure	0.8	2.1	44.0	66.1	18.9	14.2	187,202.6
Industrial Goods & Services	1.2	-1.8	31.0	34.5	17.2	2.0	191,004.8
Personal & Household Goods	0.3	-0.4	-11.3	-9.7	12.9	1.6	54,852.1
Chemicals	-0.4	-8.3	-5.3	-10.5	20.3	1.9	219,222.6
Banks	0.6	1.1	32.0	39.2	11.6	1.9	2,801,733.0
Automobiles & Parts	-0.1	3.8	29.7	18.5	23.9	1.5	18,934.7
Basic Resources	-0.2	2.5	22.3	29.3	20.1	1.7	271,303.9
Food & Beverage	-0.1	-2.0	5.0	1.3	20.9	2.6	455,995.1
Media	-1.5	-7.7	5.3	87.6	20.2	1.6	3,097.9
Construction & Materials	0.2	-4.3	25.4	32.6	20.5	1.7	159,951.3
Health Care	0.1	0.5	-1.5	3.2	18.5	2.2	39,897.0

Money flow and sector rotation (VND bn)

Sector	%1D	9/10/2025	9/9/2025	20-session Average
Health Care	22.02	30	25	33
Retail	15.99	778	671	941
Oil & Gas	12.30	177	158	240
Industrial Goods & Services	0.29	1,166	1,162	1,532
Food and Beverage	-0.7	1,652	1,663	2,308
Media	-2.9	25	25	54
Construction & Materials	-4.8	1,363	1,432	2,323
Travel & Leisure	-8.7	355	389	355
Personal & Household Goods	-8.8	104	114	162
Banks	-15.0	7,726	9,088	13,742
Technology	-15.8	582	691	1,050
Financial Services	-17.6	4,547	5,518	6,261
Real Estate	-18.4	3,539	4,335	5,374
Insurance	-18.8	33	41	95
Automobiles & Parts	-26.4	214	290	412
Basic Resources	-28.1	2,106	2,928	2,761
Chemicals	-30.6	360	518	822
Utilities	-44.7	181	328	381

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/11/2025

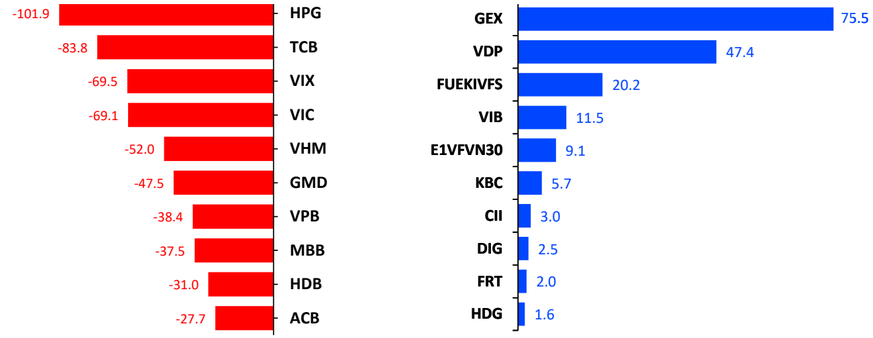
Foreign investors continued strong net selling

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

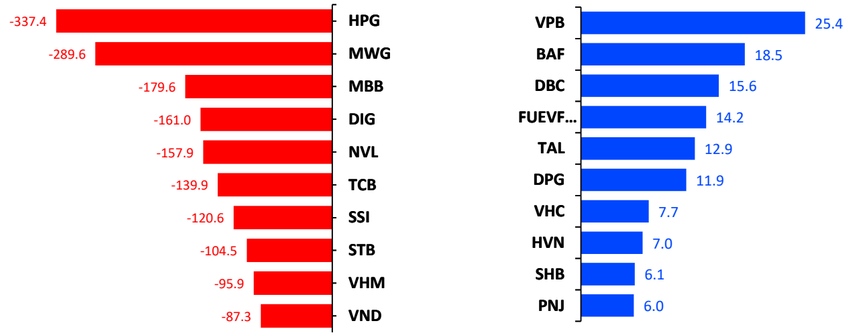
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(145)	(738)	421	317
Basic Resources	(102)	(390)	328	62
Media	-	(4)	4	(0)
Industrial Goods & Service	29	(108)	156	(48)
Health care	47	2	(28)	26
Chemicals	(14)	(57)	21	37
Financial Services	(99)	(424)	566	(142)
Travel & Leisure	(23)	4	52	(55)
Banks	(298)	(609)	141	468
Construction & Materials	(16)	(56)	50	6
Food and Beverage	(31)	(64)	(181)	245
Retail	(9)	(302)	141	161
Utilities	(3)	(25)	19	6
Personal & Household Goc	1	2	(8)	5
Technology	(26)	(64)	6	58
Automobiles & Parts	(1)	(49)	17	31
Insurance	-	2	(5)	3
Oil & Gas	(0)	(56)	54	2
Total	**(690)**	**(2,937)**	**1,753**	**1,183**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/11/2025

BSR: Seeking shareholder approval for a massive bonus payout and name change.

BSR, formerly Binh Son Refining and Petrochemical Joint Stock Company, is planning to change its name to Binh Son Refining and Petrochemical Corporation. **This move paves the way for a higher-level brand repositioning in the near future**. Binh Son Refining and Petrochemical Joint Stock Company (stock code: BSR) has released documents for its first written shareholder consultation of 2025. The company plans to issue a total of 1.9 billion shares to its shareholders as a bonus, with 930 million shares for dividends and 976.7 million for a capital increase from equity. According to BSR's leadership, increasing charter capital is essential to provide counterpart funding for the upgrade and expansion project of the Dung Quat oil refinery. This key national project aims to increase processing capacity from 148,000 barrels per day to 171,000 barrels per day. The leadership emphasized that this is a crucial step to strengthen the company's financial capacity, ensure the project's timely implementation, and support long-term growth.

The highest number of new stock accounts opened in a single year.

In August 2025, the market saw a record 257,632 new securities accounts opened, **the highest number in the past year**. In the first eight months of the year, nearly 1.5 million new accounts were added. The number of securities accounts reached a new peak amid a strong market breakout in August. The VN-Index closed the last session of the month at an all-time high of 1,682.21 points. In addition, the average trading volume for the month was nearly 49.6 trillion VND per session, a sharp increase from close to 35 trillion VND per session in July.

The IPO shares of TCBS are in high demand.

TCBS offered more than 231 million shares at a price of 46,800 VND per share. There were 26,220 investors who made a valid registration to purchase TCBS shares, with a total registered volume of over 575 million units, **which is 2.5 times the amount offered.** Given this outcome, TCBS has decided on an allocation ratio of 40.188% for eligible investors. Specifically, the number of shares an investor is allocated for payment is their registered share amount multiplied by 40.188%.According to regulations, IPO shares must be listed within 90 days of a successful offering. This means TCBS will likely be listed on the stock exchange in the fourth quarter of 2025. With an offering price of 46,800 VND per share, TCBS raised 10.8 trillion VND and the company is valued at approximately 4.1 billion USD.

Technical view and Trading strategy 09/11/2025

Trend: The uptrend continues

VN-Index closed at 1,643.26, up 5.94 points or 0.36%, with trading volume below the 20-day average. There were 149 gainers and 171 losers. The main stocks contributing to the market's gains were VCB, VIC, and CTG, while FPT, GVR, and LPB weighed on the index. Foreign investors were net sellers for over 2.937 trillion VND, with the strongest selling pressure on HPG and MWG.

Technical: VN-Index had a consolidation session with a narrow trading range as it approached the 1650 resistance level. Low liquidity indicates that both buyers and sellers remain cautious. This pattern is likely to repeat during corrections when the index nears its trendline support.In the coming period, the market will likely see alternating small uptrends and downtrends. For the VN-Index to return to a major uptrend, it needs to consolidate and tighten its trading range. Investors should manage risk in case the index falls below the MA50 level 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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