Shinhan Securities



MORNING CALL

09/12/2025

"A support demand appears as the 1,600 point support area is tested"

Jobless claims rose, markets priced in Fed rate cut expectations. US stock futures were flat on Friday after the major indexes surged to fresh records in the prior session, fueled by mounting expectations of deeper Federal Reserve rate cuts. On Thursday, the Dow jumped 1.36%, the S&P 500 gained 0.85% and the Nasdaq Composite advanced 0.72%, with all three notching new all-time highs. The August CPI report showed consumer prices rising 0.4% on the month, topping forecasts, though the annual rate held steady at 2.9% as expected. Jobless claims climbed by 27K to 263K, the highest since 2021, reinforcing signs of labor market weakness. Markets have fully priced in a quarter-point cut at the Fed's September 17 meeting, with the odds of a larger half-point reduction edging higher.

The upward trend is stalling. VN-Index closed at 1,657.75, up 14.49 points (0.88%), with trading volume below the 20-day average. There were 163 gainers and 152 losers. The stocks that contributed most to the market's gain were VIC, VHM, and LPB, while TCB, MBB, and ACB were the biggest drags. Foreign investors were net sellers of over 1,063 billion VND, with a focus on SSI 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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Catching the latest report



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Global Market Review 09/12/2025

Jobless claims rose, markets priced in Fed rate cut expectations

- US stock futures were flat on Friday after the major indexes surged to fresh records in the prior session, fueled by mounting expectations of deeper Federal Reserve rate cuts. On Thursday, the Dow jumped 1.36%, the S&P 500 gained 0.85% and the Nasdaq Composite advanced 0.72%, with all three notching new all-time highs. The August CPI report showed consumer prices rising 0.4% on the month, topping forecasts, though the annual rate held steady at 2.9% as expected. Jobless claims climbed by 27K to 263K, the highest since 2021, reinforcing signs of labor market weakness. Markets have fully priced in a quarter-point cut at the Fed's September 17 meeting, with the odds of a larger half-point reduction edging higher.
- European stocks held gains on Thursday, with the STOXX 50 gaining 0.4% and STOXX 600 up 0.5% after the ECB left interest rates unchanged for a second straight meeting, as expected. Policymakers said the inflation outlook remained broadly unchanged and raised their Eurozone inflation projections for 2025 and 2026 by just 0.1 percentage point, to 2.1% and 1.7%, respectively.
- The Nikkei 225 rose 0.7% to around 44,700 and the Topix gained 0.5% to 3,165 on Friday, with Japanese equities hitting fresh record highs in step with Wall Street's overnight rally.
- WTI crude oil futures fell to around $62 per barrel on Friday, extending a 2% decline in the last session, pressured by concerns over softening US demand and a supply glut

Market

	Close	%1D	%1M	%1Y
VN-Index	1,658	0.88%	3.08%	31.95%
S&P 500 Index	6,587	0.85%	2.20%	17.72%
Dow Jones Inde	46,108	1.36%	3.71%	12.19%
GP 100	9,298	0.78%	1.64%	12.82%
Nikkei 225	44,606	0.53%	4.42%	21.10%
SHCOMP Index	3,875	1.65%	5.71%	42.63%
STOXX 600	555	0.55%	1.36%	8.45%
KOSPI Index	3,383	1.15%	6.04%	31.51%
Hang Seng	26,086	-0.43%	4.47%	51.31%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	-0.42%	-0.05%	-8.17%
WTI	62	-0.50%	-1.76%	-10.02%
Gasoline	196	-0.74%	-5.29%	1.95%
Natural gas	3	-0.44%	4.02%	23.93%
Coal	101	-1.51%	-10.11%	-27.41%
Gold	3,644	0.27%	8.83%	42.46%
China HRC	3,421	0.03%	-1.67%	11.32%
Steel rebar	2,941	-0.31%	-8.09%	-1.64%
BDI index	2,111	-0.05%	4.66%	9.55%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.09%	-0.49%	-5.76%
USD/VND	26,391	0.02%	-0.50%	-6.83%
EUR/USD	1	-0.05%	0.45%	5.91%
USD/JPY	147	-0.08%	0.35%	-3.74%
USD/CNY	7	-0.02%	0.86%	-0.04%
USD/GPB	1	0.08%	-0.47%	-3.23%
USD/KRW	1,389	0.00%	-0.37%	-3.39%
USD/AUD	2	-0.05%	-2.00%	0.89%
USD/CAD	1	-0.07%	-0.51%	-1.90%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/12/2025

Liquidity improved, retail stocks surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,657.75	15.97	14.49	0.88	1,196	34,610
HNX INDEX	274.18	28.27	-0.42	-0.15	120	2,798

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	3.5	7.0	20.1	1.1	32.3	4.1	156,133.3
Insurance	0.3	-8.7	11.8	29.6	17.3	1.8	57,176.3
Real Estate	2.8	8.4	110.5	99.2	29.3	2.3	1,439,959.7
Technology	0.7	0.7	-21.1	-7.9	22.2	4.7	191,357.6
Oil & Gas	0.0	-7.1	-6.3	-20.9	19.9	2.2	57,617.3
Financial Services	-0.4	3.2	62.0	62.1	29.6	2.3	312,621.6
Utilities	0.1	-6.3	-0.7	-11.2	19.1	1.9	287,500.4
Travel & Leisure	1.6	6.3	46.3	66.7	19.2	14.4	190,260.8
Industrial Goods & Services	-0.2	-3.0	30.8	34.4	17.2	2.0	190,662.3
Personal & Household Goods	-0.1	0.3	-11.4	-9.5	12.9	1.6	54,814.8
Chemicals	1.2	-8.5	-4.1	-9.4	20.5	1.9	221,882.4
Banks	0.1	0.8	32.1	39.7	11.6	1.9	2,803,280.2
Automobiles & Parts	0.7	4.0	30.6	19.4	24.1	1.5	19,067.4
Basic Resources	1.2	2.3	23.8	29.9	20.3	1.7	274,583.5
Food & Beverage	1.2	-1.0	6.3	2.8	21.2	2.7	461,570.2
Media	4.3	-6.1	9.8	97.1	21.0	1.6	3,231.8
Construction & Materials	1.0	-4.9	26.6	33.4	20.7	1.7	161,572.7
Health Care	-0.6	-0.6	-2.1	2.5	18.4	2.2	39,661.6

Money flow and sector rotation (VND bn)

Sector	%1D	9/11/2025	9/10/2025	20-session Average
Media	135.51	58	25	53
Retail	112.63	1,655	778	964
Oil & Gas	91.79	339	177	241
Financial Services	68.90	7,680	4,547	6,269
Basic Resources	49.05	3,140	2,106	2,778
Chemicals	43.13	515	360	782
Utilities	43.04	259	181	370
Insurance	38.03	46	33	87
Technology	37.47	801	582	989
Food and Beverage	35.68	2,241	1,652	2,249
Banks	33.73	10,332	7,726	13,283
Construction & Materials	33.52	1,819	1,363	2,248
Automobiles & Parts	33.36	285	214	397
Real Estate	32.33	4,683	3,539	5,289
Personal & Household Goods	22.34	128	104	158
Health Care	21.82	37	30	33
Travel & Leisure	18.55	421	355	343
Industrial Goods & Services	10.58	1,289	1,166	1,510

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/12/2025

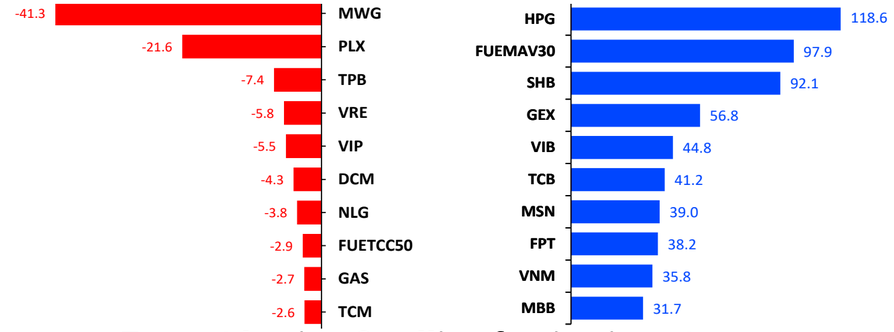
Institutions and proprietary traders were net buyers.

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

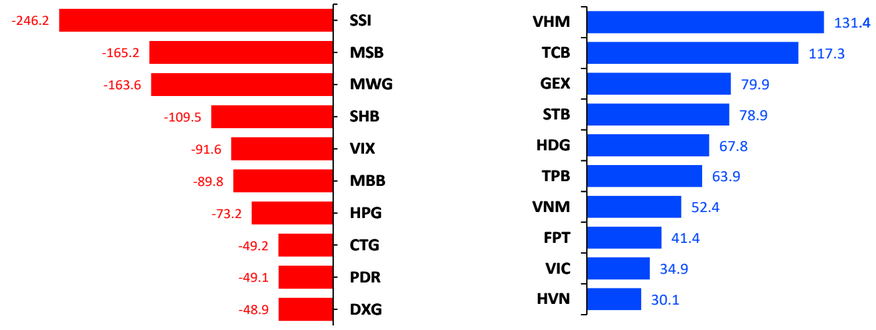
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	39	35	(90)	55
Basic Resources	117	(132)	19	113
Media	-	13	(7)	(6)
Industrial Goods & Service	61	(10)	191	(180)
Health care	(0)	8	(6)	(2)
Chemicals	4	(7)	(22)	28
Financial Services	154	(446)	(121)	566
Travel & Leisure	7	12	(25)	13
Banks	294	(269)	(275)	544
Construction & Materials	8	(55)	46	9
Food and Beverage	102	(23)	(78)	101
Retail	(40)	(151)	98	53
Utilities	21	(14)	(21)	34
Personal & Household Goc	(2)	(4)	(7)	11
Technology	39	39	(77)	39
Automobiles & Parts	(0)	(41)	14	27
Insurance	(0)	(3)	(2)	4
Oil & Gas	(24)	(45)	43	2
Total	**779**	**(1,091)**	**(321)**	**1,411**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/12/2025

MWG: Bach Hoa Xanh's determination to "go north" sends MWG stock soaring to a new peak

MWG shares surged strongly after Bach Hoa Xanh (BHX), one of the company's key growth drivers, made a new move. An update on BHX's recruitment Facebook fan page shows the supermarket chain is hiring male specialists for the job of "Seeking and developing retail space in the North." This is seen as a move that demonstrates the MWG-owned supermarket chain's determination to "go north." At the Q2 2025 Investor Meeting, MWG General Director Vu Dang Linh stated that 2026 will be an important milestone when Bach Hoa Xanh officially expands into the North. The leader also revealed an ambition to open 1,000 new Bach Hoa Xanh stores each year starting from next year. **BHX is determined to pursue an IPO and achieve rapid revenue growth to quickly offset its accumulated losses. At the same time, it will optimize operations from production to warehousing, display, and after-sales service, with an expected stable profit margin of 4–5%.**

Taseco Land starts receiving money for private placement stock purchases.

According to the plan approved by shareholders, the issuance is for professional securities investors, both domestic and international, with a number of fewer than 20 organizations and individuals. The shares are restricted from transfer for one year. The list of registered buyers reveals a significant presence of foreign investors, especially the Dragon Capital group.Taseco Land, established in 2009, is a core unit within the Taseco Group ecosystem. **The company recently moved from UPCoM to list on HOSE** in early August. TAL shares have nearly doubled in just two months to over 40,000 VND per share during the period when information about the private placement was released. TAL expects that its main revenue in 2025 will come from three key projects: Dong Van 3 Industrial Park, Urban Area No. 4 in Thanh Hoa, and the Nguyen Binh project in Nghi Son.

FMC: August revenue increased by 32%, the highest since the beginning of the year. Careful provision of nearly 100 billion VND for three new types of taxes in the U.S. market

August 2025 sales reached USD 40.16 million, marking a 32% increase year-over-year and the highest monthly revenue so far this year. This brings the total accumulated revenue for the first eight months to USD 214 million (equivalent to over 5.3 trillion VND). The company also stated that it has secured enough orders to last until the end of the year. **The primary growth driver for FMC comes from the U.S. market, where importers have been actively front-loading orders to build up inventory in anticipation of potential tariff policy changes**. In the first half of the year, FMC proactively recorded nearly 97 billion VND in expenses for three new types of U.S. taxes, including 39.9 billion VND for anti-dumping duties (AD), 33.4 billion VND for countervailing duties (CVD), and 23.3 billion VND for subsidy duties.

Technical view and Trading strategy 09/12/2025

Trend: The upward trend is stalling

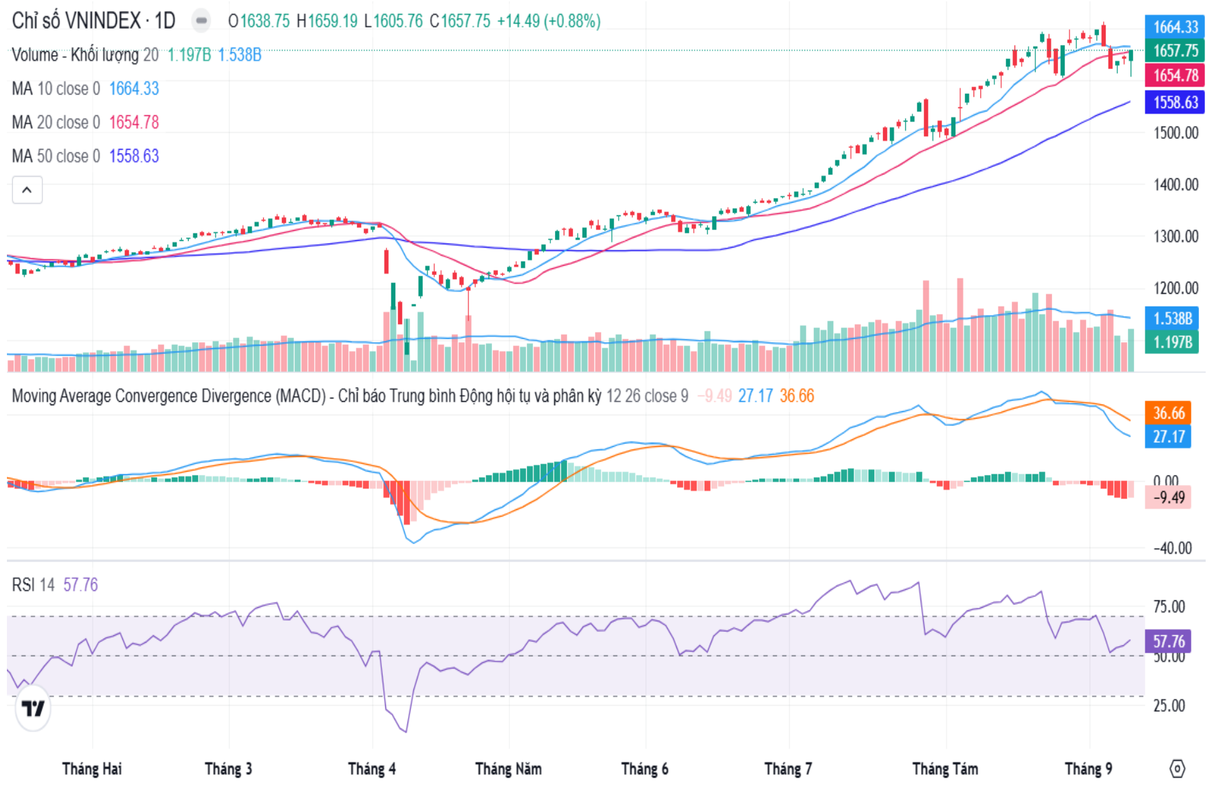
VN-Index closed at 1,657.75, up 14.49 points (0.88%), with trading volume below the 20-day average. There were 163 gainers and 152 losers. The stocks that contributed most to the market's gain were VIC, VHM, and LPB, while TCB, MBB, and ACB were the biggest drags. Foreign investors were net sellers of over 1,063 billion VND, with a focus on SSI and MWG

Technical: The market experienced a sharp decline in the morning, retesting the 1600-point support level. In the afternoon session, a hammer candlestick appeared, and the market regained some points, signaling the emergence of buying support. Liquidity remained low, which has been a common occurrence after recent corrections in the VN-Index. In the upcoming sessions, the market might return to the upper range around 1670 points. However, for a major uptrend to resume, the VN-Index needs to consolidate and tighten its trading range. Investors should manage risk in case the VN-Index breaks below the MA50 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

11/09/2025 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

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%	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	78.8	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	97.0	114.9	104.0	18.5%	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	42.5	49.9	43.0	17.4%	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	42.5	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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