Shinhan Securities



MORNING CALL

09/15/2025

“Divergence waiting for upgrading news”

The market is pricing in about a 96% chance that the Fed will cut rates by 25 basis points. US stock futures were steady on Monday as investors awaited this week’s pivotal Federal Reserve meeting. Markets are pricing in about a 96% chance of a 25 basis point rate cut on Wednesday and roughly a 4% likelihood of a larger half-point move. The expectations follow recent US data showing a cooling labor market and subdued inflation. Traders are also watching whether Stephen Miran will be sworn in as a Fed governor ahead of the meeting. Last week, the Dow advanced 0.95%, the S&P 500 gained 1.59%, and the Nasdaq Composite climbed 2.03%, with all three benchmarks hitting all-time highs. Sentiment remained underpinned by optimism around artificial intelligence, even as concerns over the economic outlook persisted.

The uptrend continues. VN-Index closed the week at 1,667.2 (+0.02%) on the weekly chart after forming a short-legged candle. On the daily chart, the index has returned to the MA 20 level after losing it in the first session of the week. However, the RSI divergence signal appeared, indicating a reversal signal. The market is expected to fluctuate in the range of 1,600 - 1,700 points next week in the base scenario.

Trading Strategy: Priority strategy: hold positions and be ready to sell as the index approaches 1,700. Recommended allocation: 50% equities, with potential to add if the index successfully retests the 1,550 support zone (50-day MA). If the index breaks below the 50-day MA (~1,550), investors should fully exit equities. Preferred sectors: Industrial real estate, Securities, Retail, Steel.

Buy Recommendation: VCB IDC

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Following SSV's Zalo,
Catching the latest report





Please click or scan

Global Market Review 09/15/2025

The market is pricing in about a 96% chance that the Fed will cut rates by 25 basis points

- US stock futures were steady on Monday as investors awaited this week's pivotal Federal Reserve meeting. Markets are pricing in about a 96% chance of a 25 basis point rate cut on Wednesday and roughly a 4% likelihood of a larger half-point move. The expectations follow recent US data showing a cooling labor market and subdued inflation. Traders are also watching whether Stephen Miran will be sworn in as a Fed governor ahead of the meeting. Last week, the Dow advanced 0.95%, the S&P 500 gained 1.59%, and the Nasdaq Composite climbed 2.03%, with all three benchmarks hitting all-time highs. Sentiment remained underpinned by optimism around artificial intelligence, even as concerns over the economic outlook persisted. The University of Michigan consumer sentiment for the US dropped to 55.4 in September 2025, down from 58.2 in August and well below market expectations of 58, according to preliminary estimates.
- European stocks closed marginally lower on Friday as markets continued to assess the outlook on global rates and awaited Fitch's credit rating for France. The STOXX 50 index closed flat at 5,387 and the pan-European STOXX 600 eased 0.1% to 555, weighed by the pharmaceutical sector.
- The Nikkei 225 climbed 0.89% to close at 44,768 and the Topix added 0.4% to 3,160 on Friday, with Japanese stocks hitting fresh record highs in line with Wall Street's overnight gains.
- WTI crude oil futures rose to $62.9 per barrel on Monday on concerns over Russian crude flows amid intensified Ukrainian strikes on energy infrastructure and stalled peace negotiations that heightened the risk of further Western sanctions.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,667	0.57%	2.29%	33.20%
S&P 500 Index	6,584	-0.05%	2.09%	17.03%
Dow Jones Inde	45,834	-0.59%	1.98%	10.73%
GP 100	9,283	-0.15%	1.58%	12.21%
Nikkei 225	44,768	0.89%	3.20%	22.38%
SHCOMP Index	3,871	-0.12%	4.70%	43.14%
STOXX 600	555	-0.09%	0.23%	7.54%
KOSPI Index	3,403	0.22%	5.50%	32.14%
Hang Seng	26,309	-0.30%	4.11%	51.47%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	0.36%	2.10%	-6.12%
WTI	63	0.43%	0.25%	-8.29%
Gasoline	200	0.60%	-3.62%	3.48%
Natural gas	3	1.22%	2.09%	29.15%
Coal	101	-0.20%	-9.85%	-27.11%
Gold	3,629	-0.38%	8.79%	40.54%
China HRC	3,420	-0.03%	-2.34%	9.69%
Steel rebar	2,941	0.00%	-8.52%	-3.16%
BDI index	2,126	0.71%	4.01%	12.49%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.10%	-0.21%	-5.76%
USD/VND	26,389	0.01%	-0.44%	-7.00%
EUR/USD	1	-0.04%	0.22%	5.35%
USD/JPY	148	0.09%	-0.24%	-4.70%
USD/CNY	7	0.02%	0.86%	-0.37%
USD/GPB	1	-0.01%	-0.03%	-2.51%
USD/KRW	1,390	0.24%	0.01%	-4.08%
USD/AUD	2	-0.10%	-2.23%	1.45%
USD/CAD	1	0.01%	-0.17%	-1.84%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/15/2025

Mild recovery, with liquidity declining in large-cap stocks.

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,667.26	16.06	9.51	0.57	1,006	30,308
HNX INDEX	276.51	28.50	2.33	0.85	89	2,177

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.7	9.8	20.9	1.1	32.5	4.2	157,242.6
Insurance	0.0	-6.8	11.7	30.8	17.3	1.8	57,164.1
Real Estate	0.6	8.6	111.8	100.5	29.5	2.3	1,449,011.7
Technology	-0.2	0.7	-21.2	-9.7	22.2	4.7	191,028.3
Oil & Gas	1.6	-4.8	-4.9	-19.4	20.2	2.2	58,518.6
Financial Services	-0.4	1.3	61.4	61.5	29.5	2.3	311,504.4
Utilities	0.7	-5.4	0.0	-5.5	19.3	1.9	289,442.6
Travel & Leisure	1.9	3.5	49.1	69.5	19.6	14.7	193,933.3
Industrial Goods & Services	1.3	-0.8	32.5	36.1	17.4	2.1	193,164.2
Personal & Household Goods	1.3	1.6	-10.3	-8.8	13.1	1.7	55,507.1
Chemicals	1.6	-6.1	-2.6	-9.2	20.8	1.9	225,504.3
Banks	-0.2	-1.5	31.9	38.8	11.5	1.9	2,797,608.7
Automobiles & Parts	1.0	4.2	31.9	20.4	24.3	1.5	19,252.6
Basic Resources	2.7	5.9	27.2	35.0	20.9	1.7	282,013.4
Food & Beverage	2.3	0.7	8.7	5.8	21.6	2.7	472,258.2
Media	-1.4	-11.1	8.3	95.8	20.7	1.6	3,185.2
Construction & Materials	1.7	-4.6	28.7	34.9	21.1	1.7	164,258.8
Health Care	0.5	0.4	-1.6	3.0	18.5	2.2	39,848.2

Money flow and sector rotation (VND bn)

Sector	%1D	9/12/2025	9/11/2025	20-session Average
Food and Beverage	73.02	3,878	2,241	2,271
Oil & Gas	69.67	576	339	238
Construction & Materials	43.58	2,612	1,819	2,136
Utilities	41.77	368	259	357
Basic Resources	30.74	4,105	3,140	2,784
Industrial Goods & Services	22.35	1,577	1,289	1,451
Personal & Household Goods	20.17	153	128	155
Travel & Leisure	16.49	490	421	338
Chemicals	7.92	556	515	743
Technology	1.96	816	801	927
Automobiles & Parts	-5.8	268	285	376
Real Estate	-12.1	4,114	4,683	5,130
Health Care	-14.5	32	37	30
Insurance	-18.6	37	46	78
Banks	-34.8	6,739	10,332	12,667
Retail	-44.5	919	1,655	953
Financial Services	-52.0	3,688	7,680	6,030
Media	-58.9	24	58	48

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/15/2025

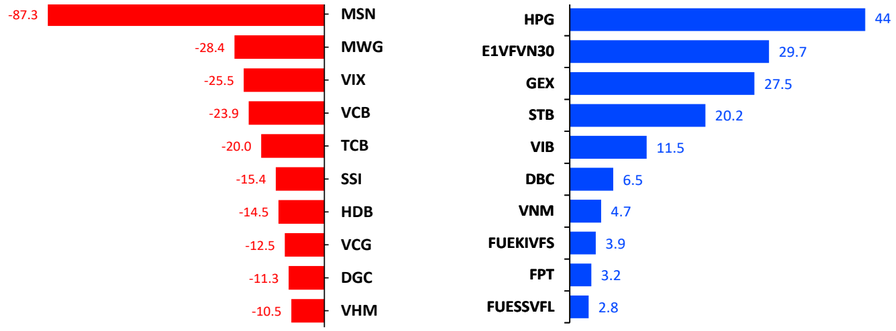
Proprietary trading recorded strong net buying in HPG

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

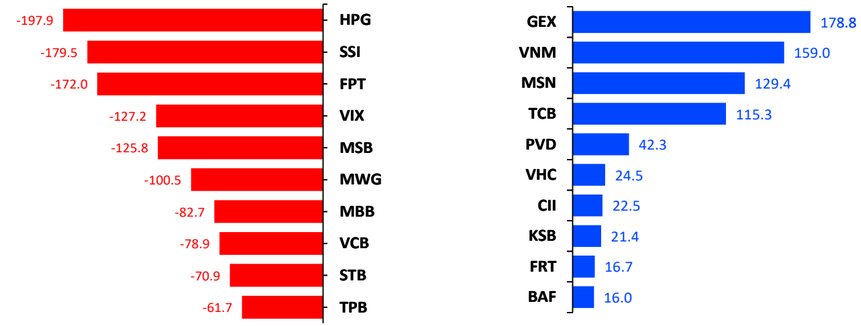
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(30)	(230)	(14)	244
Basic Resources	37	(243)	94	150
Media	-	(2)	1	1
Industrial Goods & Service	28	146	298	(444)
Health care	-	2	(1)	(1)
Chemicals	(10)	42	20	(62)
Financial Services	(22)	(486)	284	202
Travel & Leisure	(4)	(20)	17	3
Banks	(66)	(464)	321	143
Construction & Materials	(20)	24	(110)	86
Food and Beverage	(77)	298	(75)	(222)
Retail	(30)	(69)	54	16
Utilities	(1)	(8)	74	(65)
Personal & Household Goc	(0)	(2)	9	(7)
Technology	3	(167)	200	(33)
Automobiles & Parts	(0)	9	(10)	1
Insurance	(0)	(3)	3	(0)
Oil & Gas	(7)	20	18	(39)
Total	**(198)**	**(1,154)**	**1,182**	**(28)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/15/2025

The Prime Minister approves the Upgrading Project

The overall objective of the project is to contribute to the implementation of the Party and State's guidelines and policies on developing the stock market into an important medium- and long-term capital mobilization channel for economic development, perfecting the market economy institution under State management, and enhancing regional and international economic integration. **Short-term objective:** fully meeting the criteria for upgrading from a frontier market to a secondary emerging market of FTSE Russell in 2025; maintaining the secondary emerging market rating of FTSE Russell. **Long-term goal:** meet the criteria for upgrading to MSCI emerging market and FTSE Russell advanced emerging market by 2030.

DIC Corp (DIG) has successfully transferred the Lam Ha Center Point Residential Area Project with a scale of 12 hectares

The Lam Ha Center Point project has a total scale of more than 12 hectares, located in Ha Nam ward, Ninh Binh province (Lam Ha ward, Phu Ly city, old Ha Nam province). Mr. Nguyen Quang Tin, General Director of DIC Corp said: "The completion of the transfer of the Lam Ha Center Point project has significantly contributed to the production and business results in the third quarter of 2025, while creating additional financial resources for DIC Corp to accelerate the progress of key projects in the following years". **The completion of the transfer of Lam Ha Center Point Project is a step to realize DIC Corp's portfolio restructuring strategy, aiming to focus resources on key projects being implemented in Vung Tau, Can Tho, Dong Nai, Phu Tho... Thereby, DIC Corp continues to strengthen its financial capacity, improve operational efficiency and create sustainable growth momentum in the coming period.**

Hodeco (HDC) wants to mobilize nearly 500 billion VND in convertible bonds to repay bank debt

Hodeco through the plan to issue bonds coded HDC42501 to existing shareholders, these are bonds convertible into common shares, unsecured, without warrants. The expected allocation ratio is 35,671:1,000, meaning that shareholders owning 35,671 shares will have the right to buy an additional 1,000 bonds (par value of VND 100,000/bond) and are expected to mobilize a total of nearly VND 500 billion. Of which, the bonds have a term of 2 years, interest is paid every 6 months, fixed interest rate of 10%/year, expected to be implemented in 2025, after being approved for issuance and especially the bonds are required to be converted into common shares in 2 phases, the first phase is expected to transfer 40% of the total number of issued shares after 1 year and the second phase is expected to transfer the entire remaining shares on the maturity date. **The expected conversion price is VND 10,000/share and the amount mobilized, Hodeco is expected to use to pay interest and principal of some bank loans.**

Technical view and Trading strategy 09/15/2025

Trend: The uptrend continues

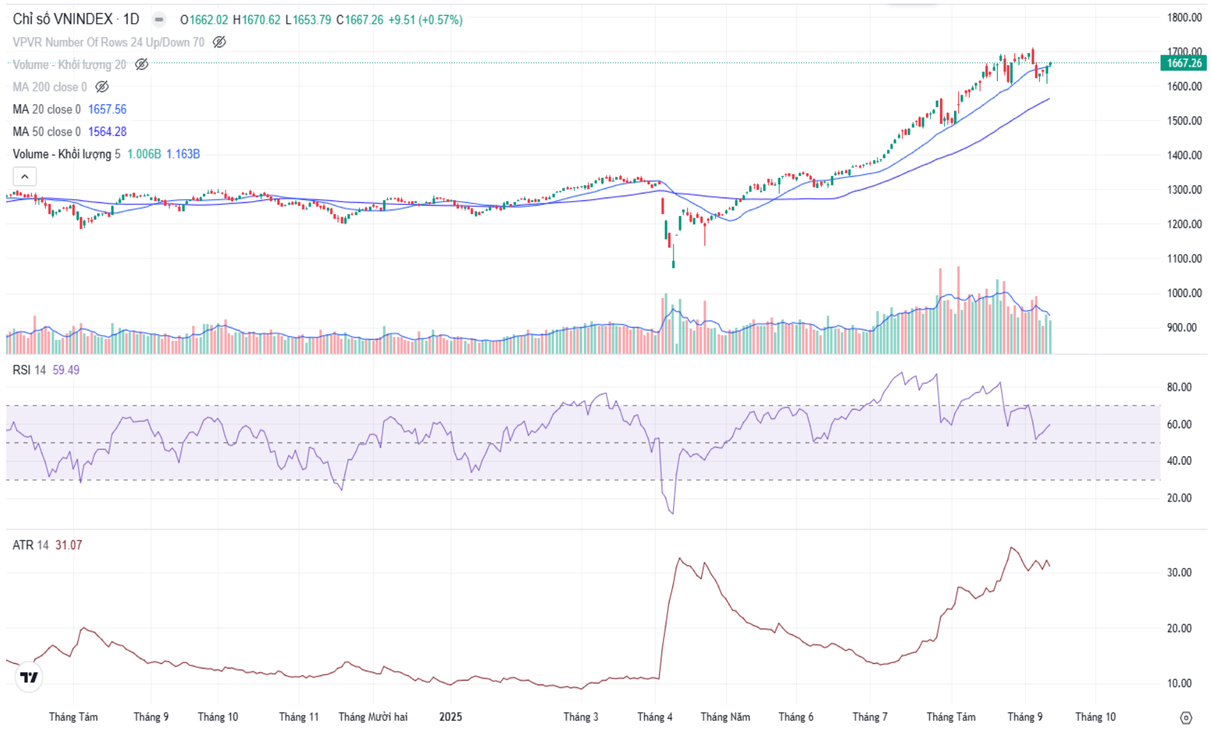
VNINDEX closed at 1,667.26 (+9.51 points, +0.57%) with liquidity lower than the 20-session average. The market had 252 stocks increasing and 84 stocks decreasing. The group of stocks contributing the most to the market's increase was VIC HPG MSN while VPB VHM SSB contributed to the market's decrease. Foreign investors net sold more than VND1,145 billion, concentrated in HPG and SSI.

Technical: VN-Index closed the week at 1,667.2 (+0.02%) on the weekly chart after forming a short-legged candle. On the daily chart, the index has returned to the MA 20 level after losing it in the first session of the week. However, the RSI divergence signal appeared, indicating a reversal signal. The market is expected to fluctuate in the range of 1,600 – 1,700 points next week in the base scenario.

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 1,550 points (MA50).

Strategy: Priority strategy: hold positions and be ready to sell as the index approaches 1,700. Recommended allocation: 50% equities, with potential to add if the index successfully retests the 1,550 support zone (50-day MA). If the index breaks below the 50-day MA (~1,550), investors should fully exit equities. Preferred sectors: Industrial real estate, Securities, Retail, Steel.



Scenarios:

- Positive: The market broke above the 1,700-point level, heading toward 1,750.
- 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

14/09/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
IDC	Buy	42.9-43.2	48.5	41.5	13%	-3%	43.2	Maintaining an uptrend after testing the 50- and 200-day moving averages	
VCB	Buy	65.3-65.8	70.4	64	8%	-2%	65.8	Maintaining an uptrend above the 20-day moving average	

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

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	MWG	79.0	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	97.5	114.9	104.0	17.8%	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	43.2	49.9	43.0	15.5%	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	41.9	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.

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%**

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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