Shinhan Securities



MORNING CALL

09/16/2025

“Positive news on a potential market upgrade”

Positive market movements. US stock futures were little changed on Tuesday following another strong session that lifted benchmark indexes to fresh record highs. On Monday, the S&P 500 rose 0.47% and the Nasdaq Composite advanced 0.94%, both setting new all-time highs, while the Dow added 0.11%. Gains came after President Donald Trump said US-China trade talks were progressing well, with investors also turning attention to Wednesday’s Federal Reserve decision. The central bank is widely expected to cut rates by 25 basis points, while traders will parse Fed Chair Jerome Powell’s press conference for signals on the policy outlook. In corporate news, Tesla climbed 3.6% after CEO Elon Musk revealed a nearly $1 billion stock purchase, his largest ever in the open market, while Nvidia slipped 0.04% after Chinese regulators said the firm violated anti-monopoly rules.

The uptrend continues. VNINDEX closed at 1,684.90 (+17.64 points, +1.06%) with liquidity lower than the 20-session average. The market had 238 stocks increasing and 76 stocks decreasing. The group of stocks contributing the most to the market's increase was BID HVN CTG while VHM HDB VPB contributed to the market's decrease. Foreign investors net sold more than VND1,321 billion, concentrated in FPT and HPG.

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.

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Following SSV's Zalo,
Catching the latest report





Please click or scan

Global Market Review 09/16/2025

Positive market movements

- US stock futures were little changed on Tuesday following another strong session that lifted benchmark indexes to fresh record highs. On Monday, the S&P 500 rose 0.47% and the Nasdaq Composite advanced 0.94%, both setting new all-time highs, while the Dow added 0.11%. Gains came after President Donald Trump said US-China trade talks were progressing well, with investors also turning attention to Wednesday's Federal Reserve decision. The central bank is widely expected to cut rates by 25 basis points, while traders will parse Fed Chair Jerome Powell's press conference for signals on the policy outlook. In corporate news, Tesla climbed 3.6% after CEO Elon Musk revealed a nearly $1 billion stock purchase, his largest ever in the open market, while Nvidia slipped 0.04% after Chinese regulators said the firm violated anti-monopoly rules.
- European stocks closed firmly higher at the start of the week as markets assessed the outlook on global rates and credit risks in the Eurozone. The Eurozone's STOXX 50 advanced 0.9% to 5,438 and the STOXX 600 added 0.4% to 557. The Federal Reserve is widely expected to resume interest rate cuts with a 25bps reduction
- The Nikkei 225 briefly topped the 45,000 mark for the first time on Tuesday before trimming gains as investors returned from an extended holiday weekend and weighed the global trade and rates outlook
- WTI crude oil futures hovered around $63.3 per barrel on Tuesday after two days of gains, supported by supply-disruption risks amid continued Ukrainian strikes on Russian energy infrastructure and mounting US pressure on buyers of Russian crude.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,685	1.06%	3.37%	35.96%
S&P 500 Index	6,615	0.47%	2.57%	17.44%
Dow Jones Inde	45,883	0.11%	2.09%	10.24%
GP 100	9,277	-0.07%	1.51%	12.06%
Nikkei 225	44,808	0.09%	3.29%	22.49%
SHCOMP Index	3,861	-0.26%	4.43%	42.77%
STOXX 600	557	0.42%	0.65%	8.16%
KOSPI Index	3,438	0.91%	6.60%	33.51%
Hang Seng	26,447	0.22%	4.66%	51.80%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	0.28%	2.70%	-7.04%
WTI	63	0.27%	1.07%	-9.44%
Gasoline	202	0.16%	-2.69%	2.46%
Natural gas	3	-0.95%	3.36%	27.01%
Coal	102	0.79%	-8.43%	-26.40%
Gold	3,680	0.03%	10.42%	42.50%
China HRC	3,421	0.03%	-1.70%	7.99%
Steel rebar	3,067	0.99%	-2.57%	0.99%
BDI index	2,153	1.27%	5.33%	13.55%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	0.08%	-0.48%	-5.76%
USD/VND	26,381	0.01%	-0.33%	-6.97%
EUR/USD	1	0.00%	0.86%	5.64%
USD/JPY	147	-0.06%	0.27%	-4.66%
USD/CNY	7	-0.01%	0.92%	-0.31%
USD/GPB	1	0.00%	-0.70%	-2.82%
USD/KRW	1,385	0.07%	0.19%	-3.74%
USD/AUD	1	0.01%	-2.66%	1.24%
USD/CAD	1	0.01%	0.20%	-1.37%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/16/2025

Strong breadth across sectors

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	0.9	10.4	22.0	1.1	32.8	4.2	158,685.8
Insurance	2.1	-1.7	14.1	33.6	17.6	1.8	58,389.3
Real Estate	0.3	7.1	112.5	101.0	29.6	2.3	1,453,232.5
Technology	0.3	3.6	-21.0	-9.4	22.2	4.7	191,655.4
Oil & Gas	0.3	-1.1	-4.6	-19.2	20.3	2.3	58,681.4
Financial Services	2.4	4.7	65.2	65.3	30.2	2.3	318,877.1
Utilities	1.0	-2.7	1.0	-4.6	19.4	1.9	292,349.0
Travel & Leisure	3.7	6.6	54.6	75.8	20.3	15.2	201,089.5
Industrial Goods & Services	2.3	2.5	35.5	39.2	17.8	2.1	197,590.8
Personal & Household Goods	1.1	3.2	-9.3	-7.8	13.2	1.7	56,110.2
Chemicals	1.8	-4.1	-0.8	-7.6	21.2	2.0	229,554.9
Banks	0.9	-1.7	33.1	40.1	11.7	2.0	2,823,982.3
Automobiles & Parts	1.1	6.6	33.4	21.7	24.6	1.5	19,471.4
Basic Resources	1.2	10.0	28.6	36.6	21.1	1.8	285,278.5
Food & Beverage	1.3	3.2	10.1	7.1	21.9	2.8	478,304.8
Media	1.0	-6.1	9.3	97.7	20.9	1.6	3,216.4
Construction & Materials	2.4	0.2	31.8	38.1	21.6	1.8	168,122.9
Health Care	1.1	2.5	-0.5	4.1	18.7	2.2	40,272.2

Money flow and sector rotation (VND bn)

Sector	%1D	9/15/2025	9/12/2025	20-session Average
Technology	83.25	1,496	816	935
Health Care	68.38	53	32	30
Banks	56.97	10,579	6,739	12,509
Financial Services	37.93	5,087	3,688	5,978
Utilities	37.66	506	368	360
Chemicals	21.54	676	556	708
Automobiles & Parts	17.25	315	268	368
Industrial Goods & Services	10.65	1,745	1,577	1,418
Personal & Household Goods	9.58	168	153	154
Media	6.30	25	24	46
Insurance	1.55	38	37	71
Retail	1.43	932	919	957
Construction & Materials	-0.6	2,596	2,612	2,088
Travel & Leisure	-2.5	478	490	341
Real Estate	-8.1	3,780	4,114	4,972
Basic Resources	-12.0	3,610	4,105	2,827
Food and Beverage	-22.5	3,004	3,878	2,293
Oil & Gas	-55.7	255	576	236

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/16/2025

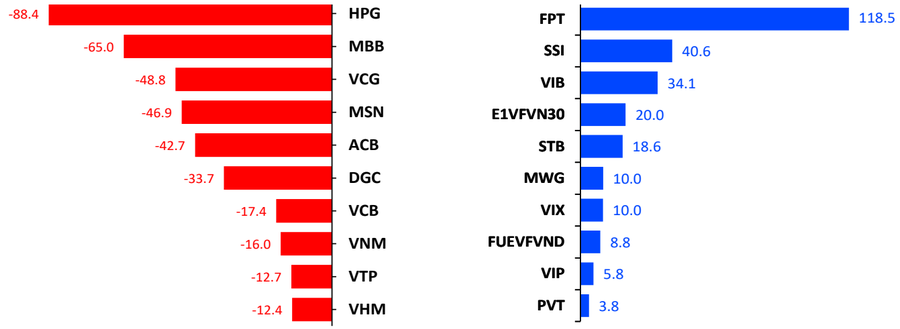
Foreign investors continued net selling

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

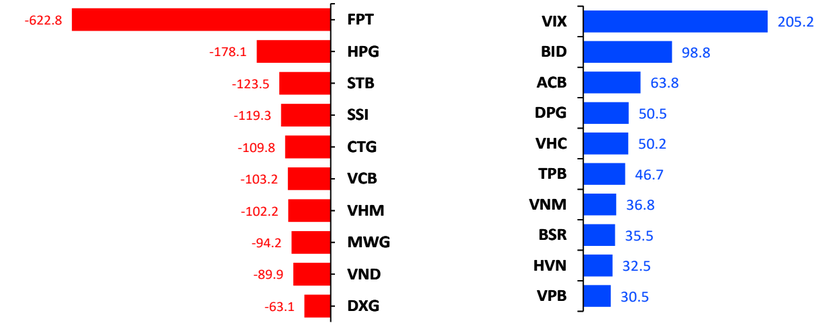
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(17)	(376)	150	225
Basic Resources	(89)	(178)	(1)	179
Media	-	3	(3)	0
Industrial Goods & Service:	(1)	33	98	(131)
Health care	-	2	2	(4)
Chemicals	(34)	1	68	(69)
Financial Services	82	(90)	347	(257)
Travel & Leisure	(6)	(20)	3	17
Banks	(76)	(221)	155	66
Construction & Materials	(57)	116	(135)	19
Food and Beverage	(64)	58	(156)	98
Retail	13	(95)	30	65
Utilities	(2)	8	199	(206)
Personal & Household Goo	(1)	12	7	(19)
Technology	119	(621)	406	215
Automobiles & Parts	0	5	16	(21)
Insurance	-	(3)	3	0
Oil & Gas	(0)	15	(3)	(13)
Total	**(134)**	**(1,350)**	**1,183**	**167**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/16/2025

Finance Minister: Vietnam has met FTSE's upgrading criteria

"Up to now, Vietnam has met FTSE's upgrading criteria through strong reforms and policies such as the synchronous issuance of many mechanisms and policies that take immediate effect to facilitate foreign investment flows into the Vietnamese stock market," said the Minister. During the working program, the Vietnam Stock Exchange (VNX) signed a Memorandum of Understanding (MOU) with FTSE International Limited (FTSE) – officially establishing a strategic cooperation relationship between the two sides. The signing aims to improve the capital market infrastructure and promote Vietnam's international integration.

Duc Giang Chemicals (DGC) increases investment capital for Thanh Hoa project to VND2,900 billion

Duc Giang Chemicals Group Joint Stock Company (code DGC – HOSE) has adjusted the Investment Registration Certificate for Project No. 1 of Duc Giang Nghi Son Chemicals Complex. Regarding business activities, in the second quarter of 2025, Duc Giang Chemicals recorded revenue of VND 2,894.4 billion, an increase of 15.6% over the same period, and profit after tax of VND 890.78 billion, a slight increase of 2.3% over the same period last year. Notably, gross profit margin decreased from 39.2% to 33.9%. Accumulated in the first half of 2025, Duc Giang Chemicals recorded revenue of VND 5,704.7 billion, an increase of 16.7% over the same period, profit after tax of VND 1,727.57 billion, an increase of 9% over the same period last year. In 2025, Duc Giang Chemicals set a target of total consolidated revenue of VND 10,385 billion, an increase of 5% compared to 2024, but profit after tax is expected to decrease by 3.4% to VND 3,000 billion.

Construction (CTR) is about to spend nearly VND246 billion to pay dividends for 2024, at a rate of 21.5%

Viettel Construction Corporation (Viettel Construction, code CTR) has just announced the closing date for the list of shareholders to receive dividends for 2024 is October 1. With more than 114 million shares in circulation, Viettel Construction plans to spend about VND246 billion to pay dividends to shareholders this time, completing the 2024 dividend plan approved by the General Meeting of Shareholders. Regarding the Company's business situation, in July, Viettel Construction recorded a 17% increase in revenue over the same period, reaching VND1,317 billion. Pre-tax profit also increased by 17% over the same period to VND67 billion. However, compared to the previous month, profit decreased slightly mainly due to a slight increase in financial losses when interest expenses from short-term working capital loans increased.

Technical view and Trading strategy 09/16/2025

Trend: The uptrend continues

VNINDEX closed at 1,684.90 (+17.64 points, +1.06%) with liquidity lower than the 20-session average. The market had 238 stocks increasing and 76 stocks decreasing. The group of stocks contributing the most to the market's increase was BID HVN CTG while VHM HDB VPB contributed to the market's decrease. Foreign investors net sold more than VND1,321 billion, concentrated in FPT and HPG.

Technical: VN-Index opened the first session of the week with a slight green, the increase was concentrated in some large stocks such as HPG, MSN, HVN. Towards the end of the session, the green momentum spread to Mid and Small cap stocks, helping VN-Index close the session with a positive increase of more than 17 points. Market liquidity remained lower than average, market fluctuations during the session were generally small, market sentiment was relatively cautious as it was in an information gap. VN-Index is trading above MA20, 50, showing that the uptrend is still the main trend. We believe that the market will move within a narrow range of 1,600-1,700 points in the short term, waiting for information on upgrading and business results in Q3/2025.

Positive Scenario: Rumors of a market upgrade could help attract new money and move towards 1,750-1,800 points. Money flows increase on the upside, amplitude increases and spreads throughout the market.

Negative Scenario: The market faced profit-taking pressure when the upgrade news was announced, the amplitude of the decline sessions was large and broke the short-term support zone of 1,600 points. If this level is broken, the market is likely to retest the 1,500-1,550 point zone, corresponding to MA 50.

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

15/09/2025 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
IDC	Hold	43	48.5	41.5	13%	-3%	43.8	0	1.86%	9/15/2025	
VCB	Hold	65.5	70.4	64	7%	-2%	65.8	0	0.46%	9/15/2025	

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	79.5	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.
2	DGC	99.5	114.9	104.0	15.5%	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.
3	SSI	42.2	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.

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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