Shinhan Securities



MORNING CALL

09/17/2025

"Cautious movements ahead of potential market upgrade"

Attention remains on the Fed's forward guidance. US stock futures held near flat levels on Wednesday as investors awaited the Federal Reserve's closely-watched policy decision. The central bank is widely expected to deliver a 25 basis point rate cut in response to signs of a cooling labor market and subdued inflation, though attention remains on the Fed's forward guidance. On Tuesday, the Dow slipped 0.27%, the S&P 500 fell 0.13% and the Nasdaq Composite eased 0.07%. Six of the 11 S&P sectors closed lower, with utilities, real estate and technology leading declines. Notable losses were seen from megacap tech names such as Nvidia (-1.6%), Broadcom (-1.1%) and Microsoft (-1.2%). Meanwhile, investors tracked US-China developments, with progress on trade and a new TikTok framework lifting sentiment and boosting shares of Oracle.

The uptrend continues. VNINDEX closed at 1,680.90 (-4.00 points, -0.24%) with liquidity below the 20-session average. The market recorded 114 gainers and 210 decliners. The stocks contributing most to the market's upward momentum were HVN, MBB, CTG, while VIC, VHM, HPG weighed on the downside. Foreign investors recorded a net buy of more than VND 55 billion, focusing on VIX, VHN, VNM.

Trading Strategy: Prioritize a hold strategy while being ready to sell when targets are achieved. For short-term traders: if the market corrects toward 1,600 and bounces, consider deploying a small allocation. If the index retreats to the 1,540 region, this would present a clearer medium-term buying opportunity. Investors can allocate more aggressively, focusing on stocks with strong drivers such as beneficiaries of the upgrade, companies with robust earnings growth, or those with valuations below the market average.

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Following SSV's Zalo,
Catching the latest report





Please click or scan

Global Market Review 09/17/2025

Attention remains on the Fed's forward guidance

- US stock futures held near flat levels on Wednesday as investors awaited the Federal Reserve's closely-watched policy decision. The central bank is widely expected to deliver a 25 basis point rate cut in response to signs of a cooling labor market and subdued inflation, though attention remains on the Fed's forward guidance. On Tuesday, the Dow slipped 0.27%, the S&P 500 fell 0.13% and the Nasdaq Composite eased 0.07%. Six of the 11 S&P sectors closed lower, with utilities, real estate and technology leading declines. Notable losses were seen from megacap tech names such as Nvidia (-1.6%), Broadcom (-1.1%) and Microsoft (-1.2%). Meanwhile, investors tracked US-China developments, with progress on trade and a new TikTok framework lifting sentiment and boosting shares of Oracle.
- European stocks closed sharply lower on Tuesday, pressured by aggressive losses in the financial sector as markets continued to assess the outlook on global rates. The STOXX 50 lost 1.3% to 5,372 and the pan-European STOXX 600 dropped 1.2% to 551
- The Nikkei 225 Index slipped 0.6% to around 44,630 while the broader Topix Index lost 0.8% to 3,142 on Wednesday, retreating from record highs after weak trade data fueled concerns about Japan's export-driven economy.
- WTI crude oil futures hovered around $64.5 per barrel on Wednesday, holding most of its three-day gains to remain near a two-week high.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,681	-0.24%	3.12%	33.52%
S&P 500 Index	6,607	-0.13%	2.43%	17.25%
Dow Jones Inde	45,758	-0.27%	1.81%	9.98%
GP 100	9,196	-0.88%	0.62%	10.66%
Nikkei 225	44,907	0.01%	3.52%	24.04%
SHCOMP Index	3,862	0.04%	4.47%	42.82%
STOXX 600	551	-1.14%	-0.50%	6.50%
KOSPI Index	3,412	-1.10%	5.76%	32.46%
Hang Seng	26,554	0.44%	5.08%	50.36%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	0.00%	3.98%	-7.10%
WTI	65	0.00%	2.74%	-9.37%
Gasoline	204	0.16%	-1.34%	2.14%
Natural gas	3	0.64%	7.10%	34.38%
Coal	102	0.25%	-8.21%	-25.87%
Gold	3,679	-0.30%	10.39%	43.18%
China HRC	3,449	0.82%	-0.89%	8.87%
Steel rebar	3,054	-0.52%	-2.99%	0.56%
BDI index	2,154	0.05%	5.38%	13.31%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	0.08%	-1.17%	-5.76%
USD/VND	26,370	0.05%	-0.29%	-6.58%
EUR/USD	1	-0.12%	1.65%	6.65%
USD/JPY	147	-0.08%	0.89%	-2.85%
USD/CNY	7	0.06%	1.05%	-0.18%
USD/GPB	1	0.04%	-1.00%	-3.51%
USD/KRW	1,382	-0.16%	0.45%	-3.49%
USD/AUD	1	0.15%	-2.75%	1.20%
USD/CAD	1	-0.08%	0.39%	-1.11%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/17/2025

Stable movements

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,680.90	16.20	-4.00	-0.24	1,232	37,675
HNX INDEX	278.98	28.75	-1.71	-0.61	100	2,402

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.0	10.7	23.2	1.2	33.1	4.2	160,238.2
Insurance	-1.1	-3.5	12.9	32.7	17.4	1.8	57,733.2
Real Estate	-1.5	4.3	109.0	101.3	29.1	2.2	1,429,582.2
Technology	1.5	1.4	-19.8	-6.7	22.6	4.8	194,503.8
Oil & Gas	0.4	-0.2	-4.2	-17.3	20.4	2.3	58,935.5
Financial Services	-1.1	3.9	63.5	66.3	29.8	2.3	315,526.2
Utilities	-0.5	-4.1	0.5	-3.3	19.3	1.9	290,769.9
Travel & Leisure	2.1	9.0	57.9	81.1	20.7	15.6	205,298.4
Industrial Goods & Services	-1.3	1.2	33.8	39.1	17.6	2.1	194,999.7
Personal & Household Goods	0.5	4.0	-8.9	-7.0	13.3	1.7	56,371.0
Chemicals	-0.8	-3.5	-1.6	-8.5	21.0	1.9	227,646.2
Banks	0.6	-4.6	33.8	41.8	11.7	2.0	2,839,929.1
Automobiles & Parts	-0.9	6.7	32.2	22.4	24.4	1.5	19,295.6
Basic Resources	-1.3	8.7	27.0	35.7	20.9	1.7	281,653.5
Food & Beverage	0.4	3.8	10.5	8.9	22.0	2.8	480,196.3
Media	-1.2	-5.0	8.0	95.9	20.7	1.6	3,177.8
Construction & Materials	-1.6	0.0	29.6	36.2	21.2	1.8	165,423.4
Health Care	-0.5	1.6	-1.0	4.2	18.6	2.2	40,089.1

Money flow and sector rotation (VND bn)

Sector	%1D	9/16/2025	9/15/2025	20-session Average
Oil & Gas	52.84	390	255	238
Travel & Leisure	31.59	629	478	351
Technology	27.58	1,909	1,496	974
Banks	25.02	13,226	10,579	12,345
Insurance	21.00	46	38	67
Retail	18.69	1,106	932	943
Financial Services	16.85	5,945	5,087	5,891
Chemicals	16.11	784	676	692
Health Care	13.14	60	53	32
Real Estate	10.83	4,189	3,780	4,759
Food and Beverage	7.86	3,240	3,004	2,260
Personal & Household Goods	-0.6	167	168	151
Media	-5.3	24	25	40
Utilities	-11.9	446	506	358
Automobiles & Parts	-14.6	269	315	355
Construction & Materials	-14.8	2,212	2,596	2,005
Basic Resources	-18.8	2,933	3,610	2,849
Industrial Goods & Services	-32.2	1,183	1,745	1,353

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/17/2025

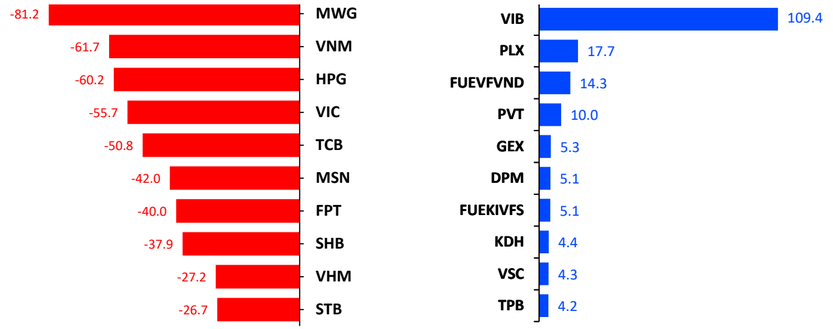
Strong net buying from retail investors

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

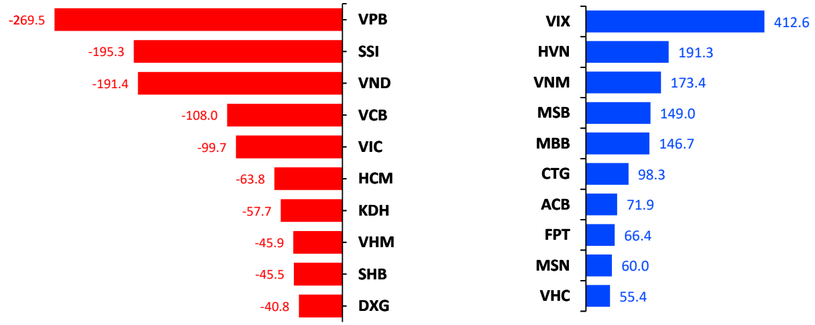
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(101)	(439)	665	(226)
Basic Resources	(57)	39	171	(211)
Media	-	(1)	2	(1)
Industrial Goods & Service	16	54	92	(145)
Health care	(0)	(3)	11	(8)
Chemicals	(10)	26	(15)	(12)
Financial Services	19	(163)	402	(238)
Travel & Leisure	(20)	183	(3)	(179)
Banks	(91)	126	1,081	(1,206)
Construction & Materials	5	(69)	(77)	146
Food and Beverage	(107)	242	(319)	77
Retail	(84)	(10)	60	(50)
Utilities	(3)	(21)	111	(90)
Personal & Household Goo	(1)	3	(12)	9
Technology	(40)	76	89	(165)
Automobiles & Parts	(0)	(17)	0	17
Insurance	(0)	(6)	5	1
Oil & Gas	14	(14)	(36)	50
Total	**(460)**	**5**	**2,225**	**(2,230)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/17/2025

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.

Steel company's stock jumps 140% in five months after recovering debts from Novaland

The debt owed by the Novaland group to SMC (including Delta – Valley Binh Thuan Co., Ltd., Da Lat Valley Real Estate Co., Ltd., and The Forest City Co., Ltd.) has decreased by nearly VND 287 billion. Of this, Da Lat Valley's debt fell by more than VND 157 billion, while The Forest City's debt dropped by over VND 126.5 billion.During the morning session on June 19, shares of SMC Investment Trading JSC (ticker: SMC) continued to rise, reaching VND 14,150/share, following the September 15 session when it hit the ceiling at VND 13,650, with 700,000 shares matched. This is the highest price in the past year. Compared with five months ago, SMC's share price has surged by 140%.

Hoa Phat Agriculture officially files for IPO, up to 30 million shares offered at no less than VND 11,887/share

On the afternoon of September 16, 2025, Hoa Phat Agriculture Development JSC (HPA), a subsidiary of Hoa Phat Group, officially submitted its application for an initial public offering (IPO) to the State Securities Commission of Vietnam. According to management, the pricing principle is that the offering price will not be lower than the book value per share. Based on the financial statements as of June 30, 2025, HPA's book value is VND 11,887/share. The company plans to offer up to 30 million shares to investors. The proceeds will be prioritized for investments in farms, animal feed plants, and working capital to support business operations. IPO capital will also be used to expand production scale, optimize the supply chain, and invest in the Central and Southern regions. As planned, Hoa Phat Agriculture aims to list its shares on the Ho Chi Minh City Stock Exchange (HOSE) as early as December 2025, with the expected ticker symbol HPA.

Technical view and Trading strategy 09/17/2025

Trend: The uptrend continues

VNINDEX closed at 1,680.90 (-4.00 points, -0.24%) with liquidity below the 20-session average. The market recorded 114 gainers and 210 decliners. The stocks contributing most to the market's upward momentum were HVN, MBB, CTG, while VIC, VHM, HPG weighed on the downside. Foreign investors recorded a net buy of more than VND 55 billion, focusing on VIX, VHN, VNM.

Technical: Positive news regarding a potential market upgrade helped the index open on a strong note, at one point rising by 12 points. However, as the index approached the 1,700-point level, hesitation in cash inflows and profit-taking pressure around this threshold erased all morning gains. Market liquidity stayed below average, with intraday fluctuations remaining narrow. We believe that in the short term, the VN-Index will likely move within a 1,600–1,700 range, awaiting further upgrade news and Q3/2025 earnings results. Fresh capital flows emerging near 1,700 will determine whether the market extends its uptrend or requires a correction.

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: Prioritize a hold strategy while being ready to sell when targets are achieved. For short-term traders: if the market corrects toward 1,600 and bounces, consider deploying a small allocation. If the index retreats to the 1,540 region, this would present a clearer medium-term buying opportunity. Investors can allocate more aggressively, focusing on stocks with strong drivers such as beneficiaries of the upgrade, companies with robust earnings growth, or those with valuations below the market average.



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

16/09/2025 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%	42.6	1	-0.93%	9/15/2025	
VCB	Hold	65.5	70.4	64	7%	-2%	65.6	1	0.15%	9/15/2025	

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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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