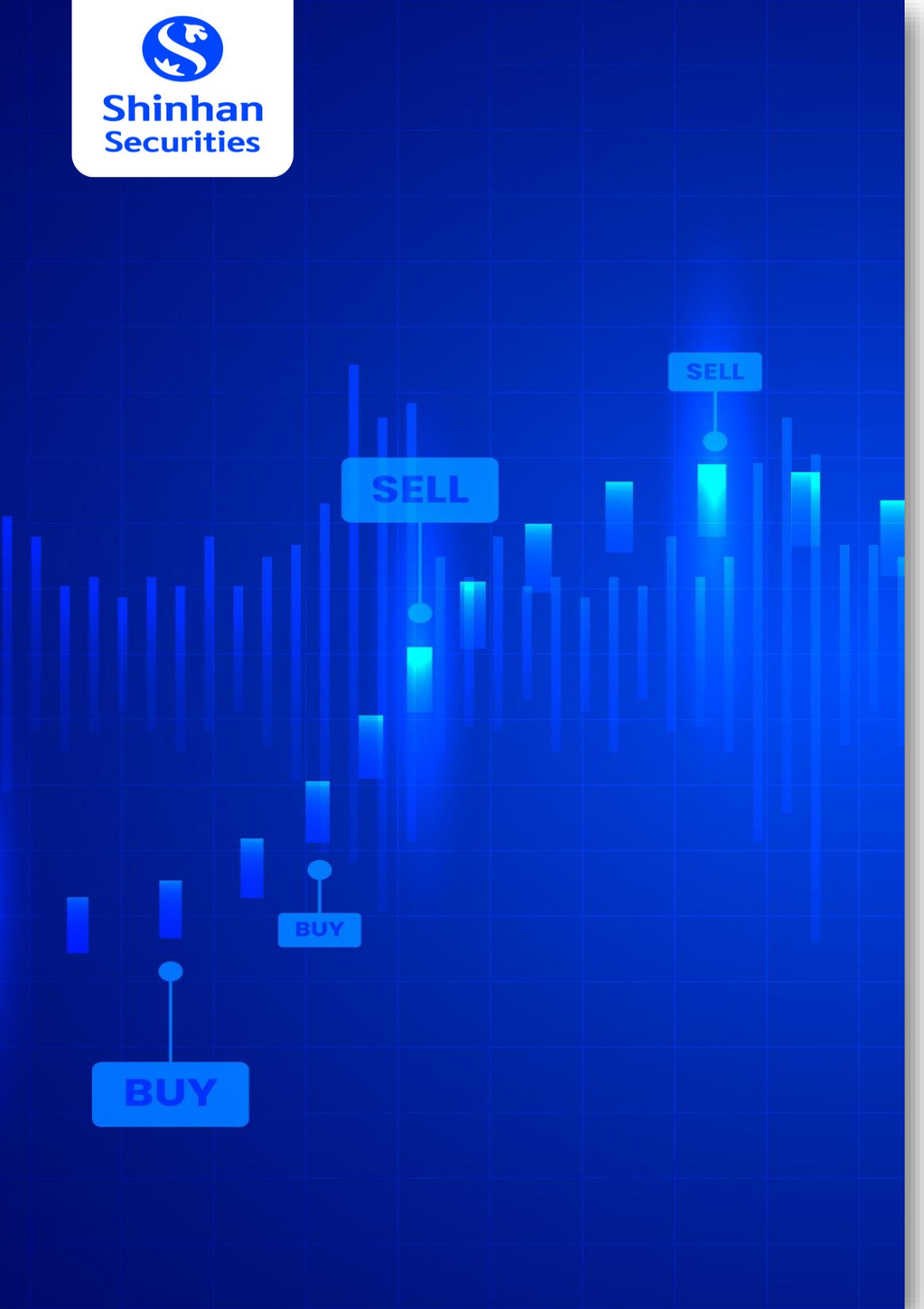


MORNING CALL

09/18/2025

“Waiting for new investment flow”

The Fed cut 25 basis points, signaled two more reductions this year. US stock futures advanced on Thursday as investors digested the Federal Reserve’s latest policy decision. The Fed delivered a widely expected 25 basis point rate cut on Wednesday, while signaling two more reductions this year but only one in 2026, countering market bets on two or three cuts next year. Chair Jerome Powell struck a cautious tone, framing the move as “risk management.” Traders now turn to upcoming inflation and labor market data for clues on the future policy path. During Wednesday’s session, the Dow gained 0.57%, while the S&P 500 slipped 0.1% and the Nasdaq lost 0.33%. Sector-wise, financials, consumer staples and materials outperformed, whereas technology, industrials and consumer discretionary lagged.

Stagnant around the peak. VNINDEX closed at 1,670.97 (-9.93 points, -0.59%) with liquidity lower than the 20-session average. The market had 119 gainers and 201 losers. The stocks that contributed the most to the market's increase were VIC, FPT, GAS while BID, VCB, CTG contributed to the market's decline. Foreign investors net sold more than VND122 billion, concentrated in MSN, VPB, VHM.

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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Global Market Review 09/18/2025

The Fed cut 25 basis points, signaled two more reductions this year

- US stock futures advanced on Thursday as investors digested the Federal Reserve's latest policy decision. The Fed delivered a widely expected 25 basis point rate cut on Wednesday, while signaling two more reductions this year but only one in 2026, countering market bets on two or three cuts next year. Chair Jerome Powell struck a cautious tone, framing the move as "risk management." Traders now turn to upcoming inflation and labor market data for clues on the future policy path. During Wednesday's session, the Dow gained 0.57%, while the S&P 500 slipped 0.1% and the Nasdaq lost 0.33%. Sector-wise, financials, consumer staples and materials outperformed, whereas technology, industrials and consumer discretionary lagged.
- The STOXX 50 pared early gains to close marginally lower at 5,366 on Wednesday, while the broader STOXX 600 was little changed at 550, as investors adopted a cautious stance ahead of the US Federal Reserve's policy decision later today.
- The Nikkei 225 advanced 0.4% toward 45,000 while the Topix added 0.1% to 3,150 on Thursday, with Japanese stocks rebounding from the prior session after the US Federal Reserve delivered a quarter-point rate cut as expected.
- WTI crude oil futures fell below $64 per barrel on Thursday, extending losses from the previous session, as traders continued to assess US stockpile data and a Federal Reserve rate cut.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,671	-0.59%	2.11%	32.10%
S&P 500 Index	6,600	-0.10%	2.34%	17.48%
Dow Jones Inde	46,018	0.57%	2.46%	10.88%
GP 100	9,208	0.14%	0.55%	11.57%
Nikkei 225	45,082	0.65%	3.13%	23.92%
SHCOMP Index	3,876	0.37%	3.98%	42.66%
STOXX 600	551	-0.03%	-0.61%	7.00%
KOSPI Index	3,437	0.70%	8.18%	33.47%
Hang Seng	26,908	1.78%	6.88%	52.37%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	-0.40%	1.62%	-8.11%
WTI	64	-0.44%	0.55%	-10.07%
Gasoline	202	-0.50%	-3.82%	0.39%
Natural gas	3	-0.58%	6.64%	34.94%
Coal	103	1.13%	-7.17%	-26.32%
Gold	3,656	-0.11%	9.70%	42.87%
China HRC	3,438	-0.32%	-1.21%	8.52%
Steel rebar	3,066	0.16%	-2.45%	0.95%
BDI index	2,180	1.21%	7.81%	15.34%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	0.20%	-1.12%	-5.76%
USD/VND	26,367	0.02%	-0.28%	-6.59%
EUR/USD	1	0.03%	1.33%	6.27%
USD/JPY	147	-0.03%	0.58%	-3.22%
USD/CNY	7	0.14%	1.14%	-0.10%
USD/GPB	1	0.05%	-0.84%	-2.97%
USD/KRW	1,384	-0.42%	0.27%	-3.66%
USD/AUD	2	0.03%	-2.40%	1.70%
USD/CAD	1	0.00%	0.21%	-1.23%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/18/2025

Liquidity declined, investors remain cautious

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,670.97	16.11	-9.93	-0.59	966	29,482
HNX INDEX	277.63	28.61	-1.35	-0.48	80	1,754

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-2.5	8.6	20.2	1.1	32.3	4.1	156,302.7
Insurance	1.3	2.3	14.3	34.0	17.6	1.8	58,463.3
Real Estate	1.8	7.7	112.8	99.6	29.6	2.3	1,455,564.9
Technology	1.9	6.3	-18.3	-6.2	23.0	4.9	198,191.1
Oil & Gas	0.0	2.5	-4.2	-17.3	20.4	2.3	58,931.6
Financial Services	-2.4	5.8	59.6	58.3	29.1	2.3	308,063.0
Utilities	0.8	-2.4	1.3	-2.8	19.5	1.9	293,101.8
Travel & Leisure	-1.2	11.7	56.0	77.2	20.5	15.4	202,820.3
Industrial Goods & Services	-0.2	3.4	33.6	37.5	17.5	2.1	194,696.2
Personal & Household Goods	-1.1	2.9	-10.0	-8.8	13.1	1.7	55,672.6
Chemicals	-1.3	-0.2	-2.9	-11.1	20.8	1.9	224,690.6
Banks	-1.4	-3.3	31.9	37.6	11.5	1.9	2,798,973.5
Automobiles & Parts	-2.4	7.0	29.0	19.3	23.8	1.5	18,839.2
Basic Resources	-2.2	11.4	24.2	30.9	20.4	1.7	275,498.3
Food & Beverage	-1.2	5.3	9.2	5.8	21.7	2.8	474,368.3
Media	-0.2	0.4	7.8	93.2	20.6	1.6	3,170.5
Construction & Materials	-1.5	1.5	27.6	32.5	20.9	1.7	162,874.5
Health Care	0.6	3.4	0.2	2.6	18.7	2.2	40,340.2

Money flow and sector rotation (VND bn)

Sector	%1D	9/17/2025	9/16/2025	20-session Average
Media	76.06	42	24	37
Insurance	54.99	71	46	64
Basic Resources	49.16	4,375	2,933	2,876
Technology	20.43	2,299	1,909	981
Chemicals	2.71	806	784	645
Real Estate	-6.3	3,925	4,189	4,485
Personal & Household Goods	-12.3	146	167	148
Health Care	-13.8	52	60	31
Automobiles & Parts	-14.2	231	269	341
Retail	-16.8	921	1,106	921
Food and Beverage	-18.3	2,647	3,240	2,184
Industrial Goods & Services	-18.3	966	1,183	1,265
Construction & Materials	-21.2	1,744	2,212	1,852
Oil & Gas	-28.7	278	390	229
Utilities	-32.9	299	446	343
Financial Services	-36.0	3,802	5,945	5,663
Travel & Leisure	-38.3	388	629	346
Banks	-45.2	7,251	13,226	11,585

Source Bloomberg. Shinhan Securities Vietnam

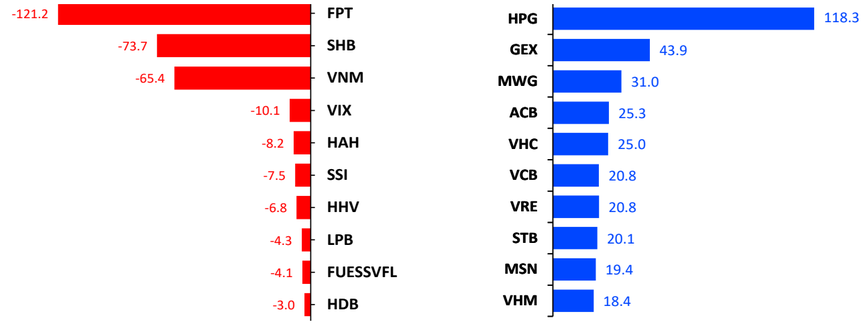
Vietnam Market Snapshot 09/18/2025

Foreign investors returned as net buyers of HPG

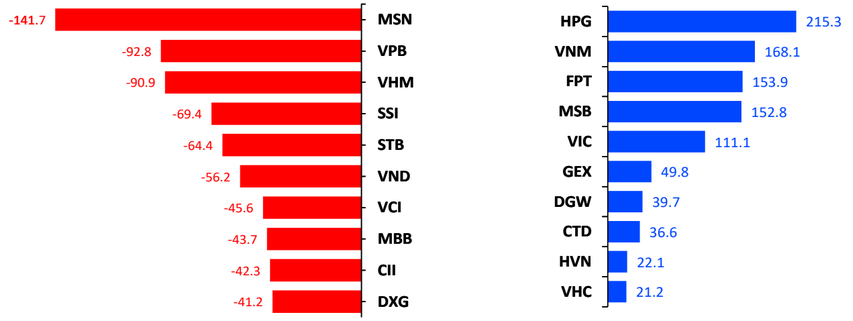
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	43	(133)	(148)	280
Basic Resources	121	203	(257)	53
Media	-	3	(1)	(2)
Industrial Goods & Service	36	96	(10)	(86)
Health care	0	(0)	8	(8)
Chemicals	2	(23)	36	(13)
Financial Services	(22)	(228)	18	210
Travel & Leisure	(3)	2	(22)	20
Banks	54	(204)	280	(75)
Construction & Materials	(8)	(33)	103	(70)
Food and Beverage	(21)	(0)	(11)	11
Retail	29	23	(55)	32
Utilities	(1)	(6)	37	(31)
Personal & Household Goo	(0)	(2)	(3)	5
Technology	(124)	170	(184)	15
Automobiles & Parts	(0)	(9)	4	5
Insurance	1	(1)	0	0
Oil & Gas	5	(9)	(12)	21
Total	**113**	**(152)**	**(216)**	**368**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 09/18/2025

Becamex IDC (BCM) shareholders do not approve the plan to offer 150 million shares

Industrial Development and Investment Corporation – JSC (Becamex IDC, code BCM – HOSE) continues to not offer 150 million shares to the public after canceling the plan to offer 300 million shares at the beginning of the year. **On September 17, Becamex IDC conducted a vote count to collect shareholders' opinions in writing. Regarding the proposal for offering additional shares to the public, only 128 votes representing 2.85% of the total number of voting shares approved and 6 votes representing 95.44% of the total number of voting shares did not have opinions.** With a minimum offering price of VND 50,000/share, Becamex IDC expects to raise at least VND 7,500 billion.

HQC: Social housing project coming soon in Ca Mau

Announcing information on HoSE on September 16, Hoang Quan Real Estate Trading and Services Consulting (code HQC) said that it had received a decision from the People's Committee of Ca Mau province on approving the results of the invitation for interest and organizing the implementation of procedures for deciding on the approval of investors for the social housing construction investment project in Khanh An commune, Ca Mau province. According to the decision, Hoang Quan Real Estate is the investor that meets the requirements of the invitation for interest to implement the above project. Local agencies will organize the implementation of procedures for deciding on the approval of investors for Hoang Quan Real Estate according to regulations. **According to the decision approving the investment policy of the People's Committee of Ca Mau province on April 27, 2023, the social housing construction investment project in Khanh An commune has an expected land area of 15.79 hectares, with a total investment capital of more than 662 billion VND.**

Vinh Hoan (VHC) passes the policy of 20% cash dividend

Accordingly, on September 30, Vinh Hoan will close the list of shareholders to pay cash dividends at a rate of 20%, equivalent to shareholders owning 1 share will receive 2,000 VND. The ex-rights trading date is September 29, the expected dividend payment date is October 15. The source of capital to pay dividends is from retained earnings not yet distributed until June 30, 2025. Recently, Vinh Hoan has just announced its business results for July 2025 with estimated revenue of 1,271 billion VND, up 13% over the same period. Of which, revenue from the US market reached 504 billion VND, up 31% over the same period.

Technical view and Trading strategy 09/18/2025

Trend: The uptrend continues

VNINDEX closed at 1,670.97 (-9.93 points, -0.59%) with liquidity lower than the 20-session average. The market had 119 gainers and 201 losers. The stocks that contributed the most to the market's increase were VIC, FPT, GAS while BID, VCB, CTG contributed to the market's decline. Foreign investors net sold more than VND122 billion, concentrated in MSN, VPB, VHM.

Technical: Selling momentum appeared at the end of the session, pulling the market down slightly. Market liquidity continued to remain at a low level. RSI is moving at a neutral level of 58, with intraday volatility lower than the ATR level. Market sentiment is generally cautious, as buyers wait for more information while sellers are not ready to take profits. We believe that the market will move in a narrow range of 1,600-1,700 points in the short term, waiting for information on the upgrade and Q3/2025 business results. New cash flow appearing around 1,700 will determine whether the market will continue to increase or will need to be adjusted in the near future.

Positive Scenario: Rumors about the market upgrade can help attract new cash flow and move towards 1,750-1,800 points. Cash flow increases on the upside, amplitude increases and spreads across the market.

Negative Scenario: The market faces profit-taking pressure when the upgrade news is announced, the amplitude of the falling sessions is large and breaks the short-term support zone of 1,600 points. If this level is broken, the market is likely to retest the zone of 1,500-1,550 points, 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

17/09/2025 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%	42.5	2	-1.16%	9/15/2025	
VCB	Hold	65.5	70.4	64	7%	-2%	64.8	2	-1.07%	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	78.0	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.
2	DGC	99.8	114.9	104.0	15.1%	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	40.6	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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