Shinhan Securities



MORNING CALL

09/19/2025

“Liquidity at low level”

U.S. stocks performed positively after the rate cut news. US stock futures edged higher on Friday after all three major indexes closed at record highs in the prior session, supported by the Federal Reserve’s latest rate cut. On Thursday, the Dow added 0.27%, the S&P 500 climbed 0.48% and the Nasdaq Composite jumped 0.94%. Seven of the 11 S&P sectors advanced, led by technology, industrials and communication services. Among individual movers, Intel soared about 23% after Nvidia unveiled a $5 billion investment to co-develop chips, while Nvidia rose 3.5%. Other notable gainers included Palantir (5.1%), Coinbase (7%) and CrowdStrike (12.8%). Earlier in the week, the Fed delivered a 25 basis point cut and projected two more reductions this year, while signaling just one cut in 2026. Meanwhile, no major economic data or earnings reports are scheduled for Friday.

Stagnant around the peak. VNINDEX closed at 1,665.18 (-5.79 points, -0.35%) with liquidity lower than the 20-session average. The market had 108 gainers and 208 losers. The group of stocks that contributed the most to the market's increase were VIC, VHM, STB while VCB, FPT, VNM contributed to the market's decline. Foreign investors net sold more than VND1,517 billion, concentrated in VIC, VHM, SSI

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 09/19/2025

U.S. stocks performed positively after the rate cut news

- US stock futures edged higher on Friday after all three major indexes closed at record highs in the prior session, supported by the Federal Reserve's latest rate cut. On Thursday, the Dow added 0.27%, the S&P 500 climbed 0.48% and the Nasdaq Composite jumped 0.94%. Seven of the 11 S&P sectors advanced, led by technology, industrials and communication services. Among individual movers, Intel soared about 23% after Nvidia unveiled a $5 billion investment to co-develop chips, while Nvidia rose 3.5%. Other notable gainers included Palantir (5.1%), Coinbase (7%) and CrowdStrike (12.8%). Earlier in the week, the Fed delivered a 25 basis point cut and projected two more reductions this year, while signaling just one cut in 2026. Meanwhile, no major economic data or earnings reports are scheduled for Friday.
- European stocks closed sharply higher on Thursday on strong support from major companies in the tech sector, while investors assessed policy decisions from major central banks and their impact on global rates.
- The Nikkei 225 Index climbed 0.9% to around 46,570 while the broader Topix Index advanced 0.8% to 3,185 on Friday, with Japanese equities hitting fresh all-time highs as investors awaited the Bank of Japan's policy decision, where rates are expected to remain unchanged.
- WTI crude oil futures hovered around $63.6 per barrel on Friday, paring its second straight weekly gain, as renewed calls from US President Donald Trump for lower prices tempered supply concerns.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,665	-0.35%	0.66%	30.99%
S&P 500 Index	6,632	0.48%	3.44%	16.07%
Dow Jones Inde	46,142	0.27%	2.72%	9.80%
GP 100	9,228	0.21%	0.42%	10.80%
Nikkei 225	45,741	0.97%	5.04%	23.11%
SHCOMP Index	3,832	-1.15%	2.80%	40.04%
STOXX 600	555	0.80%	-0.50%	6.39%
KOSPI Index	3,444	-0.49%	9.29%	33.46%
Hang Seng	26,583	0.14%	5.81%	47.58%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	0.12%	2.63%	-9.83%
WTI	64	0.09%	2.05%	-11.56%
Gasoline	201	0.15%	-3.57%	-2.21%
Natural gas	3	-0.24%	6.00%	24.87%
Coal	103	0.44%	-6.89%	-25.65%
Gold	3,646	0.04%	9.95%	40.94%
China HRC	3,436	-0.06%	-1.52%	8.98%
Steel rebar	3,067	0.33%	-1.57%	-1.32%
BDI index	2,205	1.15%	12.27%	11.59%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	0.08%	-0.85%	-5.76%
USD/VND	26,385	-0.02%	-0.27%	-6.83%
EUR/USD	1	-0.05%	1.16%	5.55%
USD/JPY	148	0.02%	-0.20%	-3.61%
USD/CNY	7	-0.03%	0.95%	-0.73%
USD/GPB	1	0.05%	-0.40%	-1.94%
USD/KRW	1,394	-0.41%	-0.16%	-4.64%
USD/AUD	2	0.02%	-2.38%	3.08%
USD/CAD	1	0.00%	0.51%	-1.73%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/19/2025

Liquidity declined; Vingroup group tried to support the index

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,665.18	16.05	-5.79	-0.35	863	25,408
HNX INDEX	276.92	28.65	-0.71	-0.26	67	1,489

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.2	11.1	20.4	1.1	32.4	4.1	156,574.9
Insurance	-1.3	-0.8	12.8	32.4	17.4	1.8	57,706.7
Real Estate	0.6	6.8	114.1	101.3	29.8	2.3	1,464,309.1
Technology	-2.3	4.3	-20.2	-9.6	22.5	4.7	193,629.7
Oil & Gas	-1.5	1.6	-5.7	-18.8	20.1	2.2	58,018.3
Financial Services	0.2	8.3	59.9	56.1	29.2	2.3	308,742.2
Utilities	-0.6	-3.0	0.6	-3.9	19.4	1.9	291,246.4
Travel & Leisure	0.1	11.9	56.1	73.8	20.5	15.4	202,941.3
Industrial Goods & Services	-0.4	4.8	33.0	35.9	17.5	2.1	193,874.0
Personal & Household Goods	0.2	3.6	-9.8	-8.7	13.1	1.7	55,777.3
Chemicals	-0.6	1.8	-3.5	-11.5	20.6	1.9	223,373.2
Banks	-0.7	0.3	31.0	35.7	11.5	1.9	2,779,356.0
Automobiles & Parts	0.3	7.0	29.4	19.6	23.8	1.5	18,889.7
Basic Resources	0.0	11.8	24.2	31.5	20.4	1.7	275,463.6
Food & Beverage	-0.9	4.6	8.2	3.8	21.6	2.7	470,093.6
Media	-0.9	1.8	6.7	89.4	20.4	1.6	3,140.5
Construction & Materials	0.7	4.2	28.6	33.1	21.0	1.7	164,057.2
Health Care	-0.7	3.4	-1.0	0.5	18.6	2.2	40,069.3

Money flow and sector rotation (VND bn)

Sector	%1D	9/18/2025	9/17/2025	20-session Average
Real Estate	14.28	4,485	3,925	4,397
Banks	5.29	7,635	7,251	11,023
Travel & Leisure	4.73	406	388	343
Automobiles & Parts	-0.5	229	231	335
Retail	-3.0	893	921	898
Utilities	-5.4	283	299	339
Financial Services	-5.9	3,578	3,802	5,464
Industrial Goods & Services	-8.7	882	966	1,228
Oil & Gas	-14.9	237	278	227
Construction & Materials	-15.3	1,476	1,744	1,788
Health Care	-19.4	42	52	31
Personal & Household Goods	-27.2	107	146	144
Basic Resources	-33.4	2,912	4,375	2,896
Food and Beverage	-38.8	1,620	2,647	2,121
Insurance	-51.7	34	71	58
Chemicals	-51.8	388	806	597
Media	-55.6	19	42	35
Technology	-60.5	909	2,299	958

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/19/2025

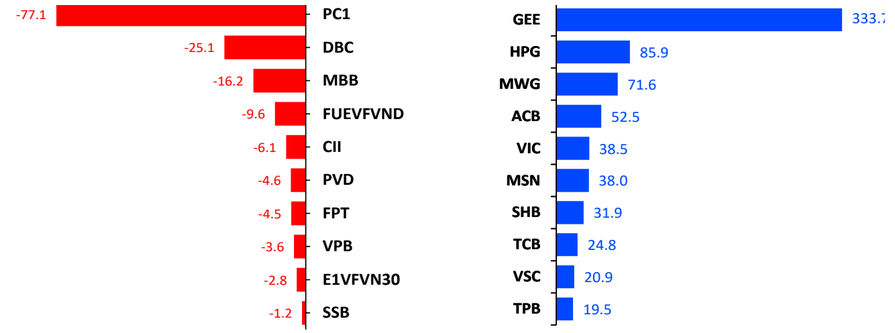
Foreign investors returned to strong net selling

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

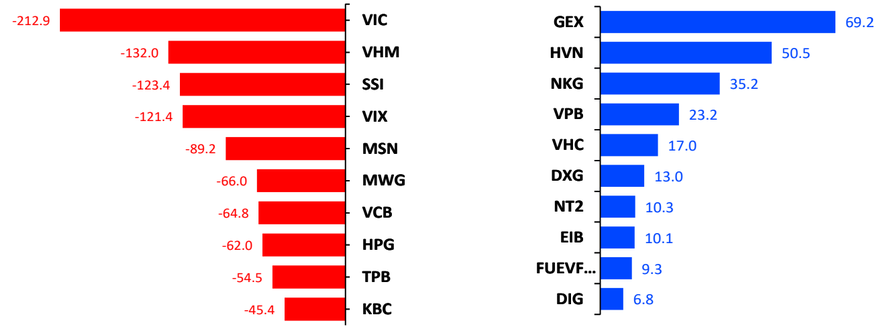
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	73	(496)	(33)	530
Basic Resources	85	(50)	80	(30)
Media	-	(4)	3	1
Industrial Goods & Service	64	42	26	(68)
Health care	(0)	(2)	3	(1)
Chemicals	9	(57)	19	38
Financial Services	(8)	(329)	400	(71)
Travel & Leisure	6	24	(89)	65
Banks	173	(291)	(298)	589
Construction & Materials	(82)	(70)	184	(114)
Food and Beverage	26	(140)	87	52
Retail	79	(80)	(97)	178
Utilities	1	(6)	(7)	13
Personal & Household Goc	2	(6)	(1)	7
Technology	(5)	(13)	(8)	21
Automobiles & Parts	0	(2)	(4)	6
Insurance	-	(8)	7	1
Oil & Gas	0	(20)	28	(8)
Total	**424**	**(1,510)**	**301**	**1,209**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/19/2025

Ho Chi Minh City plans to start construction of 9 Metro lines simultaneously from the end of 2027

Ho Chi Minh City plans to start construction of 9 Metro lines from the end of 2027, aiming to complete 355 km of urban railway by 2035 with a total investment of 44 billion USD. The above information was provided by Mr. Do Diep Gia Hop, Deputy Head of the Department of Maintenance and Operation of Traffic Works (Department of Construction) at a press conference on the socio-economic situation on the afternoon of September 18. **According to Mr. Hop, Ho Chi Minh City is developing a plan to simultaneously deploy 9 Metro lines in the period of 2026 - 2035. The city aims to complete 355 km of urban railway by 2035.** According to preliminary calculations, the total investment for 9 Metro lines is about 44 billion USD. Capital will be mobilized from the state budget, ODA capital and public-private partnership (PPP), while exploiting the added value of land according to the TOD model.

CTD: Coteccons wins big bid, continues to benefit from public investment

Information from Coteccons Construction Joint Stock Company (HoSE: CTD) said that the HANTA2 consortium (including Coteccons Construction Joint Stock Company, Hanoi Construction Corporation - CTD (Hancorp), ATAD Steel Structure Joint Stock Company) has just won package 7.8 of Component Project 3 - Essential works in Long Thanh International Airport Phase I, with a winning bid price of VND3,379 billion. This package includes the construction of the body, outdoor infrastructure, equipment installation for Cargo Terminal No. 1 and auxiliary works. The contract implementation period is 330 days. **BSC Securities Company recommends a target price of VND92,000/share for CTD shares. CTD is currently trading at VND81,000/share, upsize +13.58%, target P/B 1.0x.**

Refrigeration Electrical Engineering (REE) subsidiary continues to register to sell 3 million more Saigonres (SGR) shares

From September 9 to 15, REE Real Estate Company Limited, an organization related to Mr. Nguyen Van Khoa, Vice Chairman of the Board of Directors of Saigonres, sold 2 million SGR shares to reduce ownership from 24.79% to 21.92% of charter capital. In addition, from September 23 to October 21, REE Real Estate Company Limited continued to register to sell 3 million more shares to reduce ownership by 17.63% of charter capital. The purpose of the transaction is to restructure the investment portfolio. It is known that REE Real Estate Company Limited is a subsidiary of Refrigeration Electrical Engineering Corporation (code REE - HOSE floor), a unit operating in the real estate sector.

Technical view and Trading strategy 09/19/2025

Trend: Stagnant around the peak

VNINDEX closed at 1,665.18 (-5.79 points, -0.35%) with liquidity lower than the 20-session average. The market had 108 gainers and 208 losers. The group of stocks that contributed the most to the market's increase were VIC, VHM, STB while VCB, FPT, VNM contributed to the market's decline. Foreign investors net sold more than VND1,517 billion, concentrated in VIC, VHM, SSI

Technical: The Fed cut interest rates in line with market expectations, VN-Index entered the trading session with low liquidity and small fluctuations. The index closed around MA20 and above MA50 with RSI moving at a neutral level of 57. 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 to wait for information on upgrading and Q3/2025 business results. New cash flow appearing around 1,700 will decide whether the market will continue to increase or will need to make adjustments 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

18/09/2025 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%	42.4	3	-1.40%	9/15/2025	
VCB	Sell	65.5	70.4	64	7%	-2%	63.9	3	-2.44%	9/15/2025	Reach the Stoploss

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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	78.5	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	98.8	114.9	104.0	16.3%	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	40.8	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.
4	HPG	29.2	31.5	28.0	8.1%	HPG benefits from the launch of the Dung Quat 2 project, the IPO of its agriculture segment, and the market upgrade. Awaiting a market correction that will open up good buying opportunities.

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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