Shinhan Securities



MORNING CALL

09/22/2025

“Foreign investors maintain net selling trend”

Steady movement. US stock futures were little changed on Monday as investors awaited new catalysts to drive momentum. Attention this week centers on the latest personal consumption expenditures price index, the Federal Reserve’s preferred inflation measure, which is expected to show subdued price pressures. Last week, the Dow advanced 1.05%, the S&P 500 gained 1.22% and the Nasdaq Composite jumped 2.21%, with all three indexes setting fresh record highs. Those gains followed the Fed’s widely anticipated quarter-point rate cut, its first since December, alongside guidance for two more reductions this year. Markets also monitored a lengthy call between President Trump and Chinese President Xi Jinping, where Trump cited progress on trade, fentanyl, and a potential TikTok agreement. On Sunday, Trump added that conservative media mogul Rupert Murdoch and his son Lachlan are likely to play a role in securing TikTok’s future in the US.

Stagnant around the peak. VNINDEX closed the last session of the week at 1,658.62 (-6.56 points, -0.39%) with liquidity lower than the 20-session average. The market had 133 gainers and 189 losers. The group of stocks that contributed the most to the market's increase were VIC, LPB, GEE while VCB, VHM, BID contributed to the market's decrease. Foreign investors net sold more than VND2,822 billion, concentrated in VHM, SSI, STB.

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 09/22/2025

Steady movement

- US stock futures were little changed on Monday as investors awaited new catalysts to drive momentum. Attention this week centers on the latest personal consumption expenditures price index, the Federal Reserve's preferred inflation measure, which is expected to show subdued price pressures. Last week, the Dow advanced 1.05%, the S&P 500 gained 1.22% and the Nasdaq Composite jumped 2.21%, with all three indexes setting fresh record highs. Those gains followed the Fed's widely anticipated quarter-point rate cut, its first since December, alongside guidance for two more reductions this year. Markets also monitored a lengthy call between President Trump and Chinese President Xi Jinping, where Trump cited progress on trade, fentanyl, and a potential TikTok agreement. On Sunday, Trump added that conservative media mogul Rupert Murdoch and his son Lachlan are likely to play a role in securing TikTok's future in the US.
- The STOXX 50 was up 0.3% to trade at four-week highs and the STOXX 600 added 0.1% on Friday as investors digested a week filled with monetary policy decisions
- The Nikkei 225 Index climbed 1.3% to above 45,600 and the broader Topix Index rose 0.8% to 3,173 on Monday, rebounding from the prior session's losses and mirroring Wall Street's rally that lifted US benchmarks to new record highs.
- WTI crude oil futures slipped 1.4% on Friday to settle at $62.70 per barrel, marking a third straight session of losses as ample supplies and concerns about weakening demand outweighed hopes that the US Federal Reserve's recent rate cut would boost consumption.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,659	-0.39%	0.80%	30.39%
S&P 500 Index	6,664	0.49%	3.05%	16.87%
Dow Jones Inde	46,315	0.37%	1.50%	10.11%
GP 100	9,217	-0.12%	-1.12%	11.99%
Nikkei 225	45,660	1.36%	7.10%	21.04%
SHCOMP Index	3,815	-0.13%	-0.28%	39.40%
STOXX 600	554	-0.16%	-1.28%	7.75%
KOSPI Index	3,471	0.76%	9.55%	33.86%
Hang Seng	26,401	-0.54%	4.19%	44.60%

Commodity

	Close	%1D	%1M	%1Y
Brent	67	0.52%	-1.03%	-10.01%
WTI	63	0.54%	-1.01%	-12.37%
Gasoline	198	0.61%	-8.14%	-2.64%
Natural gas	3	1.45%	8.60%	20.38%
Coal	103	0.00%	-6.98%	-25.91%
Gold	3,689	0.11%	9.41%	40.34%
China HRC	3,425	-0.32%	-1.50%	8.87%
Steel rebar	3,101	1.04%	0.03%	-0.86%
BDI index	2,203	-0.09%	13.32%	11.43%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.09%	0.02%	-5.76%
USD/VND	26,385	-0.01%	-0.10%	-6.70%
EUR/USD	1	-0.08%	0.16%	5.63%
USD/JPY	148	-0.13%	-0.81%	-3.06%
USD/CNY	7	0.05%	0.74%	-0.88%
USD/GPB	1	0.00%	0.41%	-0.92%
USD/KRW	1,394	0.24%	-0.78%	-4.20%
USD/AUD	2	0.06%	-1.49%	3.78%
USD/CAD	1	-0.06%	0.24%	-1.83%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/22/2025

Liquidity fluctuations during the ETF review session

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,658.62	15.99	-6.56	-0.39	863	27,241
HNX INDEX	276.24	28.94	-0.68	-0.25	68	1,508

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.2	4.8	20.2	1.1	32.3	4.1	156,314.8
Insurance	-1.1	-4.7	11.5	30.1	17.2	1.8	57,066.7
Real Estate	1.6	3.6	117.5	104.5	30.3	2.3	1,487,537.4
Technology	-0.1	2.8	-20.3	-10.1	22.5	4.7	193,417.9
Oil & Gas	-0.8	-0.9	-6.4	-21.7	19.9	2.2	57,561.7
Financial Services	-1.8	0.1	57.1	52.7	28.7	2.2	303,160.3
Utilities	-0.3	-4.1	0.3	-3.9	19.3	1.9	290,368.2
Travel & Leisure	-3.9	6.6	50.0	67.7	19.7	14.8	195,006.1
Industrial Goods & Services	0.3	2.4	33.4	35.3	17.5	2.1	194,498.5
Personal & Household Goods	0.2	2.8	-9.6	-8.2	13.2	1.7	55,898.3
Chemicals	-1.1	-2.0	-4.6	-12.8	20.4	1.9	220,838.2
Banks	-1.1	-4.0	29.6	33.0	11.3	1.9	2,749,678.1
Automobiles & Parts	-0.2	5.7	29.1	19.2	23.8	1.5	18,850.5
Basic Resources	0.2	7.5	24.5	29.4	20.4	1.7	276,078.2
Food & Beverage	-0.9	2.1	7.2	2.6	21.4	2.7	465,793.3
Media	0.4	-2.3	7.1	90.6	20.5	1.6	3,152.4
Construction & Materials	0.2	1.2	28.8	31.7	21.1	1.7	164,326.4
Health Care	0.2	3.5	-0.8	1.4	18.6	2.2	40,164.4

Money flow and sector rotation (VND bn)

Sector	%1D	9/19/2025	9/18/2025	20-session Average
Technology	169.54	2,450	909	1,014
Health Care	40.08	59	42	61
Utilities	32.13	374	283	356
Chemicals	30.31	506	388	574
Travel & Leisure	24.42	505	406	342
Insurance	18.60	41	34	61
Food and Beverage	16.02	1,879	1,620	2,026
Industrial Goods & Services	15.65	1,020	882	1,228
Financial Services	14.82	4,108	3,578	5,146
Real Estate	11.90	5,019	4,485	4,219
Media	9.12	20	19	33
Automobiles & Parts	7.29	246	229	317
Banks	6.08	8,099	7,635	9,650
Construction & Materials	-3.8	1,421	1,476	1,723
Personal & Household Goods	-9.6	96	107	166
Oil & Gas	-29.8	166	237	218
Basic Resources	-39.6	1,758	2,912	2,742
Retail	-43.0	509	893	837

Source Bloomberg. Shinhan Securities Vietnam

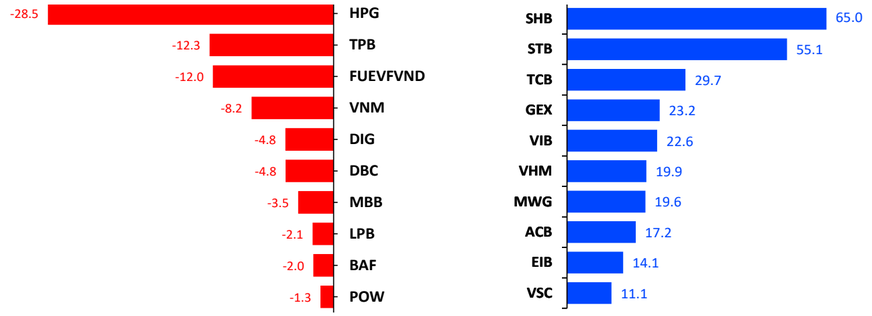
Vietnam Market Snapshot 09/22/2025

Strong net selling by foreign investors

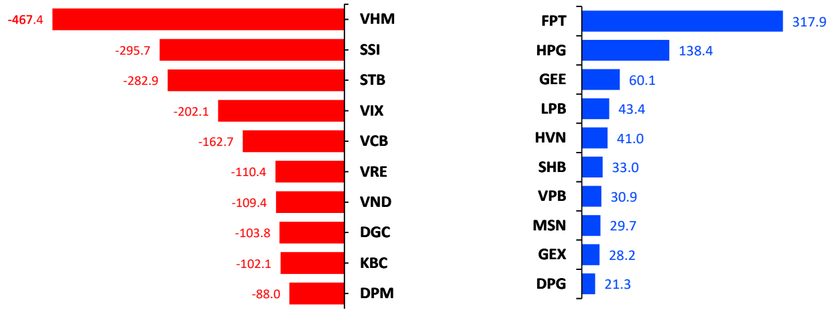
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	29	(1,001)	512	489
Basic Resources	(29)	40	49	(89)
Media	-	0	(1)	0
Industrial Goods & Service:	41	26	96	(122)
Health care	(0)	(0)	1	(1)
Chemicals	2	(237)	119	119
Financial Services	(6)	(751)	661	90
Travel & Leisure	3	3	(32)	29
Banks	207	(773)	87	686
Construction & Materials	1	(55)	(36)	90
Food and Beverage	(8)	(154)	138	15
Retail	21	(79)	23	56
Utilities	(1)	(27)	(5)	32
Personal & Household Goc	6	2	(18)	16
Technology	2	313	(98)	(215)
Automobiles & Parts	1	(56)	27	29
Insurance	-	(20)	19	2
Oil & Gas	0	(80)	82	(2)
Total	**269**	**(2,849)**	**1,625**	**1,225**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 09/22/2025

The Gioi Di Dong and Dien May Xanh achieved the highest revenue in more than 3 years, despite the low season

In the first 8 months of 2025, the The Gioi Di Dong and Dien May Xanh chains achieved a total revenue of 67 trillion VND, up 14% over the same period last year. The growth momentum came from the revenue of existing stores increasing by 15%, while the average number of stores decreased by more than 150 compared to the same period. In August 2025, which is usually the low season for sales, the two phone and electronics chains still achieved nearly 9 trillion VND in revenue, up 19% over the same period and up 3% compared to the previous month. **According to MWG, major product lines, especially laptops and electronics, all showed good growth compared to July. Starting from August this year, The Gioi Di Dong, Dien May Xanh and Topzone chains have all started preparations for the iPhone launch event in September, this is the first time this product has been launched in Vietnam at the same time as the US market.**

In the dialogue session on September 20, CTD's leadership focused on answering questions from shareholders interested in business orientation

According to Mr. Vo Hoang Lam - Member of the Board of Directors and Deputy General Director of CTD, the backlog at the beginning of the 2025 fiscal year is expected to reach 35,000 billion VND, but it is predicted that by the end of the first quarter it could reach 45,000-50,000 billion VND. On average, each project lasts 2 years, with a civil proportion of 60-70%, industrial 20-22%, infrastructure 10% and increasing. The diversity of projects helps Coteccons maintain its position in many segments. Regarding the expansion of foreign room, Mr. Bolat Duisenov shared that Coteccons has passed a resolution to expand foreign room from 49% to 100%, because the construction industry is not limited in foreign ownership. Currently, Coteccons has hired an external legal consultancy unit to support the implementation of necessary procedures. Regarding stock price, Mr. Bolat commented that CTD shares are at a stable level and will continue to grow. The company focuses on creating positive business results. Phuoc An Port (PAP) wants to offer 125 million individual shares, price nearly 61% lower than the market price

Phuoc An Port plans to offer 125 million individual shares to professional investors at a price not lower than VND10,600/share.

Compared to the closing price of the trading session on September 19 of VND26,900/share, the price PAP is offering is nearly 61% lower than the market price. The total amount expected to be collected from the offering is VND1,325 billion, which the Company will use to pay for costs related to the bidding packages (equipment procurement, construction, consulting, etc.) of the Phuoc An Port investment and construction project.

Technical view and Trading strategy 09/22/2025

Trend: Stagnant around the peak

VNINDEX closed the last session of the week at 1,658.62 (-6.56 points, -0.39%) with liquidity lower than the 20-session average. The market had 133 gainers and 189 losers. The group of stocks that contributed the most to the market's increase were VIC, LPB, GEE while VCB, VHM, BID contributed to the market's decrease. Foreign investors net sold more than VND2,822 billion, concentrated in VHM, SSI, STB.

Technical: VN-Index closed the week at 1,658.62 (-8.64 points, -0.52%) with low liquidity and has maintained this level for the past month. Foreign investors net sold nearly VND6 trillion last week. The market is currently accumulating at the 1,640 level in the short term and still maintains the medium- and long-term uptrend. However, the divergence signal indicates that price momentum is weakening and the index may need to test the 1,600 zone corresponding to the 50 MA on the daily chart.

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

21/09/2025 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	Sell	43	48.5	41.5	13%	-3%	41.5	4	-3.49%	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	78.6	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	96.7	114.9	104.0	18.8%	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.
3	SSI	40.4	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	29.3	31.5	28.0	7.7%	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%	88.5	15	2.4%	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%
VCB	65.5	70.4	64	7%	-2%	64	4	-2.3%	09/15/2025	09/18/2025	-1.2%
Average return							**10**	**3.91%**			**2.25%**

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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