Shinhan Securities



MORNING CALL

09/23/2025

"VN30 under profit-taking pressure"

Waiting for the PCE price index. US stock futures were little changed on Tuesday after Wall Street notched another record-setting rally powered by megacap tech gains. On Monday, the S&P 500 and Nasdaq Composite rose 0.44% and 0.7%, respectively, with both indexes logging a third straight session of all-time highs. The Dow added 0.14% for its fourth consecutive gain. Nvidia climbed nearly 4% after unveiling plans to invest as much as $100 billion in OpenAI, while Oracle jumped 6.3% on leadership changes and sustained AI momentum. Apple rallied 4.3% on strong iPhone 17 demand, and Tesla advanced 1.9% on expectations of new products and self-driving progress. Looking ahead, the PCE price index, the Federal Reserve's preferred inflation measure, is due Friday and could provide fresh insight into the monetary policy outlook.

Stagnant around the peak. VNINDEX closed at 1,634.45 (-24.17 points, -1.46%) with liquidity lower than the 20-session average. The market had 72 gainers and 262 losers. The stocks that contributed the most to the market's increase were BID, HVN, BSR while VIC, CTG, VHM contributed to the market's decline. Foreign investors net sold more than VND1,734 billion, concentrated in VHM, VIC, CTG.

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.

Buy Recommendation: MWG

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Global Market Review 09/23/2025

Waiting for the PCE price index

- US stock futures were little changed on Tuesday after Wall Street notched another record-setting rally powered by megacap tech gains. On Monday, the S&P 500 and Nasdaq Composite rose 0.44% and 0.7%, respectively, with both indexes logging a third straight session of all-time highs. The Dow added 0.14% for its fourth consecutive gain. Nvidia climbed nearly 4% after unveiling plans to invest as much as $100 billion in OpenAI, while Oracle jumped 6.3% on leadership changes and sustained AI momentum. Apple rallied 4.3% on strong iPhone 17 demand, and Tesla advanced 1.9% on expectations of new products and self-driving progress. Looking ahead, the PCE price index, the Federal Reserve's preferred inflation measure, is due Friday and could provide fresh insight into the monetary policy outlook.
- European stocks closed slightly lower on Monday following firm gains in the previous week as markets continued to assess the outlook for global rates and consider lingering geopolitical risks. The Eurozone's STOXX 50 fell 0.3% to 5,445 and the pan-European STOXX 600 eased 0.1% to 554.
- The Nikkei 225 Index climbed 0.99% to close at 45,494 and the broader Topix Index rose 0.49% to 3,163 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 traded around $62.2 per barrel on Tuesday after a four-session slide as traders balanced concerns over a supply glut against ongoing risks tied to Russian oil

Market

	Close	%1D	%1M	%1Y
VN-Index	1,634	-1.46%	-0.67%	28.85%
S&P 500 Index	6,694	0.44%	3.51%	17.05%
Dow Jones Inde	46,382	0.14%	1.64%	10.11%
GP 100	9,227	0.11%	-1.02%	11.71%
Nikkei 225	45,494	0.99%	6.71%	19.91%
SHCOMP Index	3,829	0.22%	0.07%	39.28%
STOXX 600	553	-0.13%	-1.41%	7.18%
KOSPI Index	3,474	0.16%	9.64%	33.52%
Hang Seng	26,344	-0.76%	3.97%	44.37%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	-0.17%	-1.88%	-10.07%
WTI	62	-0.13%	-2.29%	-11.61%
Gasoline	198	0.04%	-8.32%	-0.56%
Natural gas	3	-0.29%	3.71%	7.08%
Coal	104	0.53%	-6.65%	-25.52%
Gold	3,752	0.14%	11.47%	42.72%
China HRC	3,442	0.50%	0.20%	8.34%
Steel rebar	3,081	-0.39%	-0.61%	0.82%
BDI index	2,172	-1.41%	11.73%	8.65%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	-0.06%	-0.45%	-5.76%
USD/VND	26,413	0.00%	-0.41%	-6.80%
EUR/USD	1	0.06%	1.65%	6.29%
USD/JPY	148	0.03%	0.09%	-2.75%
USD/CNY	7	0.04%	0.58%	-0.84%
USD/GPB	1	-0.04%	-0.47%	-1.27%
USD/KRW	1,394	-0.17%	-0.22%	-4.19%
USD/AUD	2	0.13%	-1.65%	3.75%
USD/CAD	1	-0.09%	0.21%	-2.10%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/23/2025

Liquidity increased during the down session

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,634.45	15.76	-24.17	-1.46	1,138	33,476
HNX INDEX	274.23	28.75	-2.01	-0.73	106	2,390

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-2.3	1.2	17.5	1.1	31.6	4.0	152,756.6
Insurance	-1.9	-5.5	9.4	27.6	16.9	1.7	55,966.7
Real Estate	-2.0	2.5	113.1	100.3	29.6	2.3	1,457,380.8
Technology	-3.1	-4.8	-22.8	-12.9	21.7	4.6	187,378.4
Oil & Gas	-1.8	-2.8	-8.1	-23.1	19.6	2.2	56,537.3
Financial Services	-1.8	-3.6	54.2	49.9	28.2	2.2	297,710.2
Utilities	-1.1	-5.1	-0.8	-5.0	19.1	1.9	287,088.2
Travel & Leisure	2.2	8.4	53.2	71.3	20.1	15.1	199,237.0
Industrial Goods & Services	-0.9	0.5	32.2	34.0	17.4	2.0	192,734.7
Personal & Household Goods	-0.8	1.2	-10.3	-8.9	13.1	1.7	55,465.7
Chemicals	-1.0	-2.6	-5.6	-13.7	20.2	1.9	218,552.6
Banks	-1.5	-6.4	27.6	31.0	11.2	1.9	2,707,176.7
Automobiles & Parts	-1.4	4.0	27.3	17.5	23.5	1.5	18,586.4
Basic Resources	-2.8	6.0	21.0	25.8	19.9	1.7	268,371.4
Food & Beverage	-1.2	0.2	5.9	1.3	21.1	2.7	460,005.6
Media	2.7	1.5	10.0	95.6	21.1	1.6	3,236.2
Construction & Materials	-0.5	1.4	28.1	31.0	21.0	1.7	163,433.9
Health Care	-0.2	2.9	-1.0	1.2	18.6	2.2	40,075.5

Money flow and sector rotation (VND bn)

Sector	%1D	9/22/2025	9/19/2025	20-session Average
Media	408.03	104	20	32
Basic Resources	77.27	3,117	1,758	2,826
Oil & Gas	68.64	280	166	223
Retail	62.88	829	509	877
Financial Services	31.88	5,418	4,108	5,246
Industrial Goods & Services	30.00	1,326	1,020	1,173
Personal & Household Goods	23.83	119	96	139
Construction & Materials	23.21	1,751	1,421	1,676
Banks	22.19	9,896	8,099	9,800
Real Estate	21.49	6,098	5,019	4,269
Food and Beverage	12.30	2,110	1,879	1,997
Automobiles & Parts	7.49	265	246	304
Chemicals	5.62	534	506	541
Insurance	-2.2	40	41	51
Utilities	-8.0	344	374	323
Travel & Leisure	-8.6	462	505	349
Health Care	-20.8	46	59	33
Technology	-30.4	1,706	2,450	1,081

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/23/2025

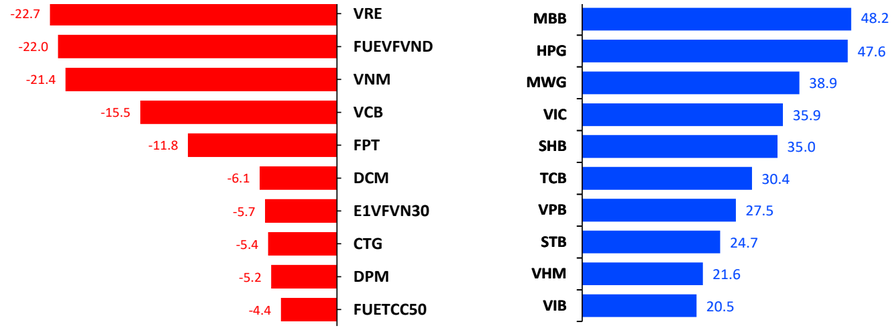
Foreign investors continued net selling

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

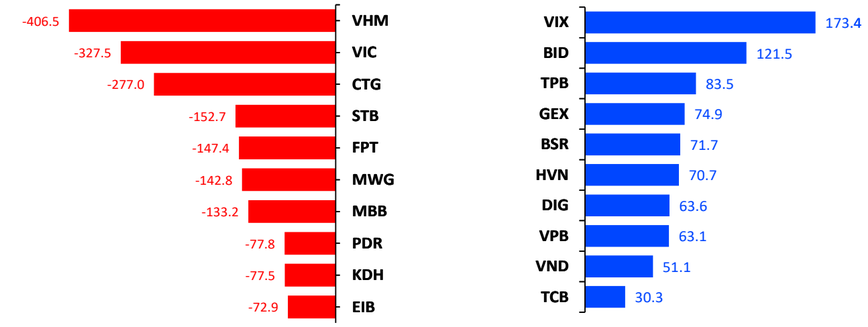
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	37	(942)	566	376
Basic Resources	49	(26)	112	(86)
Media	-	3	(6)	3
Industrial Goods & Service:	37	57	(45)	(12)
Health care	-	(1)	(3)	4
Chemicals	(10)	(58)	73	(15)
Financial Services	(24)	52	(189)	137
Travel & Leisure	7	(2)	(8)	10
Banks	229	(460)	(57)	517
Construction & Materials	(1)	(1)	12	(11)
Food and Beverage	(19)	(91)	114	(24)
Retail	39	(149)	73	77
Utilities	2	(34)	14	20
Personal & Household Goc	5	(6)	10	(4)
Technology	(10)	(152)	280	(127)
Automobiles & Parts	(0)	(10)	18	(9)
Insurance	(0)	(1)	0	0
Oil & Gas	3	64	(35)	(29)
Total	**346**	**(1,758)**	**931**	**827**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/23/2025

Real estate credit is growing positively, paving the way for a "wave" of social housing

According to the State Bank's report, by July 31, 2025, outstanding real estate credit reached more than VND 4.1 million billion, up 17% compared to the end of 2024, accounting for 23.68% of the total outstanding debt of the economy. Of which, outstanding debt for real estate business reached VND 1.79 million billion (up 23.87%), outstanding debt for consumption associated with real estate reached VND 2.28 million billion (up 12.4%). The bad debt ratio was only 2.43%, still within control limits. By the end of July 2025, outstanding loans for housing programs under the Government's direction reached about VND 30,000 billion. Many preferential credit packages for social housing are entering a phase of strong disbursement.

Viettel Post (VTP) is about to finalize the list of shareholders to pay dividends in 2024, at a rate of 10.81%

Viettel Post Joint Stock Corporation (Viettel Post, code VTP) announced that on October 6, it will finalize list of shareholders to pay dividends in 2024. Viettel Post will pay dividends in cash, at a rate of 10.81% (equivalent to 1,081 VND per share). **The expected payment date is October 22. With nearly 121.8 million VTP shares in circulation, it is estimated that Viettel Post will have to spend more than 131.6 billion VND for the dividend payment to shareholders.** As of June 30, 2025, the Military Telecommunications - Technology Group (Viettel) is the parent company, owning 60.84% of Viettel Post's charter capital, and is estimated to collect nearly 80.1 billion VND in dividends.

PC1 Group: VIX Securities reduces ownership, no longer a major shareholder

After the transaction, VIX reduced its ownership ratio at PC1 from 20.7 million shares (5.79%) to 17.7 million shares (4.95%). VIX officially became a major shareholder at PC1 from August 2024 after purchasing nearly 10.9 million shares, thereby increasing its ownership from 2.07% to 5.56% of PC1's capital. Regarding PC1's business situation, in the first 6 months of 2025, PC1's net revenue reached VND 4,795 billion, down 9.6% over the same period, resulting in a 4.1% decrease in after-tax profit to VND 306 billion. In 2025, PC1 plans to do business with an expected consolidated after-tax profit of VND 836 billion. With this result, the Company has completed 37% of its 2025 profit target.

Technical view and Trading strategy 09/23/2025

Trend: Stagnant around the peak

VNINDEX closed at 1,634.45 (-24.17 points, -1.46%) with liquidity lower than the 20-session average. The market had 72 gainers and 262 losers. The stocks that contributed the most to the market's increase were BID, HVN, BSR while VIC, CTG, VHM contributed to the market's decline. Foreign investors net sold more than VND1,734 billion, concentrated in VHM, VIC, CTG.

Technical: After failing to surpass the old peak of 1,700 points, VN-Index is under pressure to take profits, focusing on the VN30 group. The market is facing a gap in information as investors are waiting for Q3 business results and official market upgrade information on October 7. The Fed's interest rate cut also met investors' expectations. With weak demand around the peak, VN-Index easily lost points when selling pressure increased, however, market spread and liquidity have not shown any panic among investors. In terms of trend, VN-Index is still maintaining an upward trend in the medium term when trading above MA50, RSI coefficient at neutral level 49. If there is no special information, VN-Index will likely continue to move in a narrow range of 1,600-1,700 points to wait for new upward momentum in October.

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

22/09/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MWG	Buy	75.6-76.5	82.8	73.6	9%	-3%	76.5	Correction toward the 20-day moving average (MA20)	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note

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	76.5	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	96.0	114.9	104.0	19.7%	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	39.3	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	28.4	31.5	28.0	10.9%	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.
5	VCB	62.0	70.0	61.0	12.9%	VCB has supportive stories such as a private share issuance to its existing shareholder Mizuho, and the potential opening of the credit growth quota.

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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