Shinhan Securities



MORNING CALL

09/24/2025

“Prudent investment sentiment”

The correction took place across many markets. 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.

Sideway waiting for further news. VNINDEX closed at 1,635.26 (+0.81 points, +0.05%) with liquidity lower than the 20-session average. The market had 157 gainers and 153 losers. The stocks that contributed the most to the market's increase were CTG, VPB, MWG while VHM, FPT, SHB contributed to the market's decline. Foreign investors net sold more than 14 billion VND, concentrated in FPT and MSN.

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 09/24/2025

The correction took place across many markets

- 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	1,635	0.05%	-0.62%	28.06%
S&P 500 Index	6,657	-0.55%	2.94%	16.12%
Dow Jones Inde	46,293	-0.19%	1.45%	9.68%
GP 100	9,223	-0.04%	-1.05%	11.36%
Nikkei 225	45,430	-0.14%	6.56%	19.74%
SHCOMP Index	3,822	-0.18%	-0.10%	39.03%
STOXX 600	555	0.28%	-1.13%	6.78%
KOSPI Index	3,472	-0.42%	9.56%	31.92%
Hang Seng	26,159	-0.70%	3.24%	43.36%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	0.28%	0.13%	-9.78%
WTI	64	0.35%	-0.05%	-11.08%
Gasoline	201	0.41%	-7.00%	-1.10%
Natural gas	3	0.74%	6.52%	12.66%
Coal	104	-0.29%	-6.92%	-25.73%
Gold	3,760	-0.09%	11.72%	41.53%
China HRC	3,428	-0.41%	-0.20%	9.35%
Steel rebar	3,058	-0.52%	-1.35%	-0.97%
BDI index	2,200	1.29%	13.17%	10.06%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97	0.08%	-0.38%	-5.76%
USD/VND	26,414	0.00%	-0.41%	-6.85%
EUR/USD	1	-0.14%	1.56%	5.54%
USD/JPY	148	-0.09%	0.02%	-3.07%
USD/CNY	7	0.02%	0.57%	-0.86%
USD/GPB	1	0.12%	-0.40%	-0.71%
USD/KRW	1,395	-0.01%	-0.30%	-4.55%
USD/AUD	2	0.10%	-1.67%	4.56%
USD/CAD	1	-0.09%	0.09%	-3.01%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/24/2025

Liquidity dropped sharply

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,635.26	15.76	0.81	0.05	657	18,569
HNX INDEX	273.01	28.62	-1.22	-0.44	57	1,209

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.0	6.2	18.6	1.1	31.9	4.1	154,304.9
Insurance	-0.7	-6.9	8.6	25.2	16.8	1.7	55,569.4
Real Estate	-0.4	2.5	112.2	100.2	29.5	2.3	1,451,201.6
Technology	-1.6	-5.9	-24.0	-13.4	21.4	4.5	184,402.5
Oil & Gas	0.2	-2.1	-7.9	-21.8	19.6	2.2	56,660.4
Financial Services	0.9	-5.7	55.8	50.6	28.4	2.2	300,681.9
Utilities	-0.2	-3.8	-1.0	-5.1	19.1	1.9	286,581.6
Travel & Leisure	0.1	7.4	53.3	73.5	20.1	15.1	199,421.8
Industrial Goods & Services	-1.2	-2.0	30.6	32.8	17.2	2.0	190,435.6
Personal & Household Goods	0.0	1.0	-10.3	-9.1	13.1	1.7	55,468.8
Chemicals	-0.2	-3.2	-5.8	-13.9	20.2	1.9	218,048.8
Banks	0.3	-6.7	28.0	31.6	11.2	1.9	2,715,297.0
Automobiles & Parts	0.6	3.6	28.0	19.5	23.6	1.5	18,689.8
Basic Resources	0.7	5.6	21.8	26.6	20.0	1.7	270,194.5
Food & Beverage	0.3	-0.2	6.2	1.8	21.1	2.7	461,214.4
Media	-0.9	0.8	9.0	97.0	20.9	1.6	3,207.6
Construction & Materials	-0.3	0.0	27.7	30.6	21.0	1.7	162,933.5
Health Care	0.2	2.8	-0.8	1.3	18.6	2.2	40,167.3

Money flow and sector rotation (VND bn)

Sector	%1D	9/23/2025	9/22/2025	20-session Average
Technology	7.88	1,840	1,706	1,139
Banks	-14.4	8,466	9,896	9,592
Health Care	-21.5	36	46	34
Personal & Household Goods	-30.5	83	119	132
Travel & Leisure	-34.0	305	462	348
Food and Beverage	-43.8	1,185	2,110	1,955
Utilities	-43.9	193	344	317
Industrial Goods & Services	-45.8	718	1,326	1,157
Retail	-46.4	445	829	831
Automobiles & Parts	-46.7	141	265	297
Construction & Materials	-48.6	900	1,751	1,605
Insurance	-49.8	20	40	49
Chemicals	-52.1	256	534	525
Financial Services	-52.7	2,565	5,418	5,034
Real Estate	-59.2	2,486	6,098	4,174
Oil & Gas	-59.8	112	280	223
Basic Resources	-65.0	1,090	3,117	2,797
Media	-80.0	21	104	32

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/24/2025

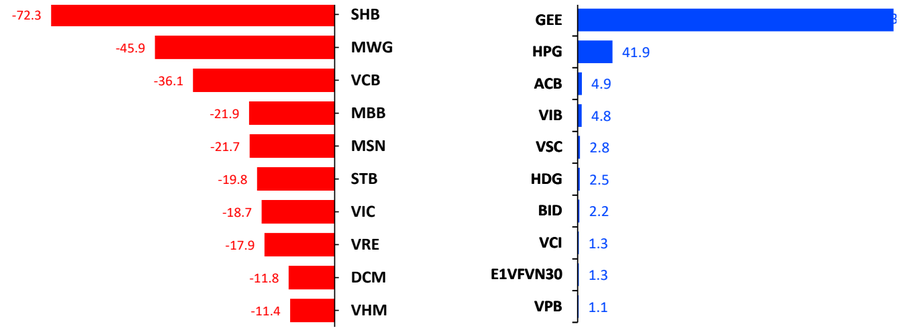
Foreign investors temporarily slowed their net selling

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

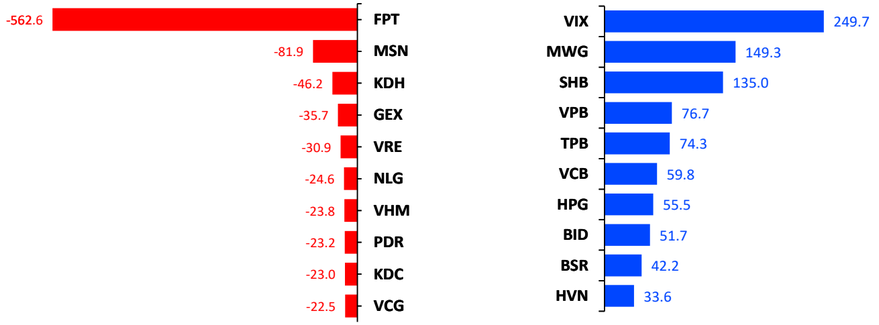
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(61)	(196)	57	139
Basic Resources	42	51	(138)	87
Media	-	(0)	(1)	1
Industrial Goods & Service	0	(29)	293	(264)
Health care	0	(1)	2	(2)
Chemicals	(15)	(5)	19	(14)
Financial Services	(12)	222	(228)	6
Travel & Leisure	(5)	21	(53)	32
Banks	(176)	435	(56)	(378)
Construction & Materials	(3)	(38)	62	(24)
Food and Beverage	(37)	(86)	(31)	117
Retail	(46)	136	(49)	(87)
Utilities	(1)	(0)	43	(43)
Personal & Household Goc	0	(9)	(0)	9
Technology	(7)	(564)	341	223
Automobiles & Parts	-	4	0	(5)
Insurance	-	(9)	7	2
Oil & Gas	0	30	(24)	(6)
Total	**(320)**	**(37)**	**246**	**(208)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/24/2025

Kafi Securities CEO: The company plans to IPO in the fourth quarter of 2025 or the first quarter of 2026

Discussing at the Financial Street Talkshow, Mr. Trinh Thanh Can, General Director of Kafi Securities JSC, said that the company also has specific plans to IPO in the fourth quarter of 2025 or the first quarter of 2026. As of mid-2025, the company has only one major shareholder, Gentle Sun Investments Limited, holding 20% of the capital. In the first half of 2025, Kafi recorded revenue of VND1,000 billion, reaching the trillion mark for the first time, an increase of 182% over the same period. Pre-tax profit reached VND145 billion, a sharp increase of 53%.

DIC Corp (DIG) prepares to offer 150 million shares

According to the initial plan, DIC Corp will offer 150 million shares to existing shareholders at VND12,000/share, raising an expected VND1,800 billion (offering ratio 1,000:232), expected to be implemented from the third quarter of 2025 to the first quarter of 2026, after being approved by the State Securities Commission. Of the mobilized amount, DIC Corp plans to use VND600 billion to pay for the construction and installation costs of the Cap Saint Jacques complex project - Phase 3, expected disbursement time from the fourth quarter of 2025 to 2026; VND600 billion to invest in the Vi Thanh project, disbursement from the fourth quarter of 2025 to 2026; and the remaining 600 billion VND to pay for bonds coded DIG12301, the expected disbursement time is from the fourth quarter of 2025 to the first quarter of 2026.

PVI finalized the list to pay cash dividend, at a rate of 31.5%

Thus, with more than 234.2 million shares outstanding on the market, it is estimated that PVI will have to spend nearly 737.9 billion VND to pay dividends to existing shareholders. The ex-rights trading date is October 1, the expected dividend payment date is October 22. Regarding the business situation, according to the audited consolidated financial report for the first 6 months of 2025, PVI recorded revenue of nearly 14,569.5 billion VND, an increase of 33.1% over the same period last year; pre-tax and after-tax profits reached 940.3 billion VND and 774.3 billion VND, respectively, up 20% and 17.5%. Thus, compared to the 2025 plan of VND 21,437 billion in revenue and VND 1,090 billion in pre-tax profit, after 6 months, PVI has completed 68% and 71% of the set targets.Quarter IV/2025 to Quarter I/2026.

Technical view and Trading strategy 09/24/2025

Trend: Sideway waiting for further news

VNINDEX closed at 1,635.26 (+0.81 points, +0.05%) with liquidity lower than the 20-session average. The market had 157 gainers and 153 losers. The stocks that contributed the most to the market's increase were CTG, VPB, MWG while VHM, FPT, SHB contributed to the market's decline. Foreign investors net sold more than 14 billion VND, concentrated in FPT and MSN.

Technical: Market liquidity dropped sharply, VN-Index ended the session with a doji candlestick. Price movements during the session clearly showed the hesitation of both sides, the buyers were waiting for official ranking information in October, while many large-cap stocks such as banks had a large discount from the peak, making the sellers not ready to reduce their proportion further. 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. VN-Index is currently trading above MA50 and RSI is at a neutral level, around 50.

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

23/09/2025 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
MWG	Hold	76.3	82.8	73.6	9%	-3%	77.8	0	1.97%	9/23/2025	

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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	77.8	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	39.4	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	28.7	31.5	28.0	9.9%	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	62.2	70.0	61.0	12.5%	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%	87.9	15	1.7%	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	6	-2.3%	09/15/2025	09/18/2025	-1.2%
IDC	43	48.5	41.5	13%	-3%	41.5	6	-3.5%	09/15/2025	09/19/2025	-1.6%
Average return							**10**	**3.62%**			**2.11%**

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

Shinhan Investment Network

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