Shinhan Securities



MORNING CALL

09/25/2025

“Demand appeared around 1,600 points”

Mr. Powell reiterated that inflation and labor market risks remain. US stock futures held firm on Thursday after major indexes fell for two consecutive sessions, weighed down by weakness in AI leaders, mixed Federal Reserve signals, and profit-taking near record highs. In extended trading, Intel gained over 2% on reports it approached Apple about a potential investment. During Wednesday’s session, the Dow slipped 0.37%, the S&P 500 declined 0.28% and the Nasdaq Composite dropped 0.33%, with all three benchmarks extending their pullback from all-time peaks. Fed Chair Jerome Powell also reiterated this week that inflation and labor market risks remain while warning that equity prices appear stretched. Investors now turn to Thursday’s weekly jobless claims data for further clues on the interest rate outlook.

Sideway waiting for further news. VNINDEX closed at 1,657.46 (+22.20 points, +1.36%) with liquidity lower than the 20-session average. The market had 231 gainers and 88 losers. The stocks that contributed the most to the market's increase were VPB, TCB, HDB while VHM, VIC, BMP contributed to the market's decline. Foreign investors net sold more than VND1,509 billion, concentrated in VHM and 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.

Buy Recommendation: HPG

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Following SSV's Zalo,
Catching the latest report



Please click or scan

Global Market Review 09/25/2025

Mr. Powell reiterated that inflation and labor market risks remain

- US stock futures held firm on Thursday after major indexes fell for two consecutive sessions, weighed down by weakness in AI leaders, mixed Federal Reserve signals, and profit-taking near record highs. In extended trading, Intel gained over 2% on reports it approached Apple about a potential investment. During Wednesday's session, the Dow slipped 0.37%, the S&P 500 declined 0.28% and the Nasdaq Composite dropped 0.33%, with all three benchmarks extending their pullback from all-time peaks. AI heavyweights including Nvidia, Oracle and Micron Technology led the losses amid worries over lofty valuations and potentially risky interdependencies in the AI sector following recent deals. Fed Chair Jerome Powell also reiterated this week that inflation and labor market risks remain while warning that equity prices appear stretched. Investors now turn to Thursday's weekly jobless claims data for further clues on the interest rate outlook.
- European stocks closed near the flatline on Wednesday to extend the relatively muted movements in equity markets this week, as weakness among major luxury brands offset slight gains in other sectors. The Eurozone's STOXX 50 and the pan-European STOXX 600 were both flat on the session. Luxury brands reverted their strong momentum from yesterday to close sharply lower, with LVMH, Hermes, Ferrari, L'Oreal, and EssilorLuxxotica all dropping between 3% and 1.5%.
- The Nikkei 225 slipped 0.1% to around 45,600 while the Topix added 0.2% to 3,177 on Thursday, as Japanese equities lacked clear direction with technology stocks under pressure.
- WTI crude futures fell below $65 per barrel on Thursday as investors took profits after a rally to a three-week high. The earlier gains were driven by government data showing a decline in US crude inventories, defying market expectations.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,657	1.36%	2.69%	28.74%
S&P 500 Index	6,638	-0.28%	3.08%	16.00%
Dow Jones Inde	46,121	-0.37%	1.85%	10.04%
GP 100	9,250	0.29%	-0.76%	11.87%
Nikkei 225	45,611	-0.04%	6.55%	20.44%
SHCOMP Index	3,854	0.83%	0.73%	34.60%
STOXX 600	554	-0.19%	-0.88%	6.69%
KOSPI Index	3,473	0.03%	8.20%	33.77%
Hang Seng	26,519	1.37%	4.65%	39.57%

Commodity

	Close	%1D	%1M	%1Y
Brent	69	-0.32%	0.42%	-5.95%
WTI	65	-0.38%	-0.09%	-7.10%
Gasoline	202	0.12%	-5.91%	1.07%
Natural gas	3	0.77%	6.82%	9.22%
Coal	104	0.00%	-6.92%	-25.73%
Gold	3,743	0.18%	11.20%	40.87%
China HRC	3,418	-0.29%	-0.49%	8.51%
Steel rebar	3,065	-0.03%	-1.73%	-3.04%
BDI index	2,240	1.82%	15.23%	11.22%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.05%	-0.62%	-5.76%
USD/VND	26,417	0.00%	-0.42%	-6.90%
EUR/USD	1	0.04%	1.08%	5.48%
USD/JPY	149	0.11%	-0.63%	-2.68%
USD/CNY	7	0.04%	0.35%	-1.33%
USD/GPB	1	-0.03%	0.04%	-0.93%
USD/KRW	1,401	0.27%	-0.71%	-4.64%
USD/AUD	2	-0.07%	-1.59%	3.58%
USD/CAD	1	0.01%	-0.24%	-2.94%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/25/2025

The rebound session became more evident

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,657.46	15.98	22.20	1.36	942	25,010
HNX INDEX	277.28	29.06	4.27	1.56	91	2,114

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.8	1.2	20.8	1.1	32.5	4.1	157,088.4
Insurance	0.7	-4.9	9.4	26.3	16.9	1.7	55,960.5
Real Estate	0.4	3.5	113.1	99.0	29.6	2.3	1,457,389.5
Technology	1.5	-1.9	-22.8	-12.5	21.7	4.6	187,162.9
Oil & Gas	0.8	-1.0	-7.1	-21.5	19.8	2.2	57,117.0
Financial Services	2.3	-5.6	59.3	53.4	29.1	2.3	307,554.4
Utilities	0.3	-2.6	-0.7	-5.4	19.1	1.9	287,432.4
Travel & Leisure	0.5	8.9	54.1	74.0	20.2	15.2	200,462.2
Industrial Goods & Services	0.1	-0.7	30.8	32.3	17.2	2.0	190,701.5
Personal & Household Goods	-0.1	1.3	-10.4	-9.3	13.1	1.7	55,433.5
Chemicals	1.3	-1.6	-4.5	-13.8	20.4	1.9	220,905.8
Banks	2.3	-5.3	30.9	33.3	11.5	1.9	2,777,010.3
Automobiles & Parts	1.7	5.5	30.1	21.6	24.0	1.5	19,000.0
Basic Resources	1.4	5.8	23.6	27.7	20.3	1.7	274,015.3
Food & Beverage	0.9	0.9	7.1	3.8	21.3	2.7	465,141.3
Media	1.6	1.7	10.7	99.6	21.2	1.7	3,257.7
Construction & Materials	1.5	2.1	29.6	31.0	21.3	1.8	165,422.9
Health Care	0.2	2.1	-0.6	1.0	18.7	2.2	40,257.1

Money flow and sector rotation (VND bn)

Sector	%1D	9/24/2025	9/23/2025	20-session Average
Construction & Materials	129.01	2,061	900	1,614
Insurance	100.55	40	20	47
Real Estate	69.49	4,214	2,486	4,063
Media	46.81	30	21	32
Banks	43.02	12,108	8,466	9,388
Financial Services	42.42	3,653	2,565	4,830
Automobiles & Parts	25.88	178	141	287
Personal & Household Goods	21.20	101	83	126
Basic Resources	20.58	1,314	1,090	2,735
Industrial Goods & Services	16.81	839	718	1,104
Oil & Gas	13.82	128	112	221
Utilities	12.90	218	193	300
Food and Beverage	10.12	1,305	1,185	1,901
Retail	8.37	482	445	797
Health Care	6.39	39	36	34
Travel & Leisure	-5.4	289	305	346
Chemicals	-6.1	240	256	503
Technology	-58.3	767	1,840	1,076

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/25/2025

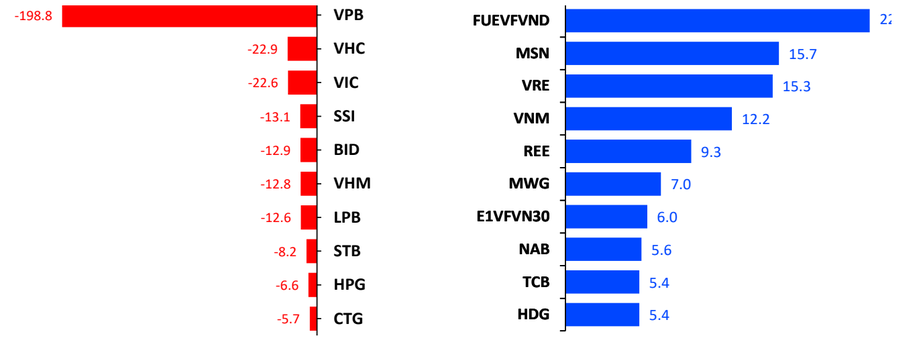
Foreign investors continued their strong net selling trend

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

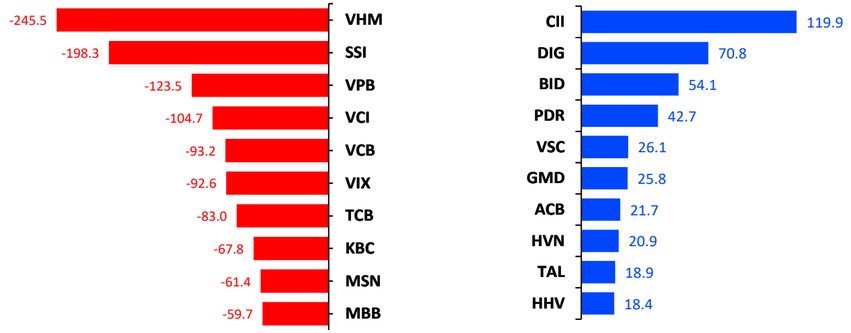
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(12)	(395)	495	(100)
Basic Resources	(7)	(77)	48	29
Media	-	3	(5)	2
Industrial Goods & Service:	11	25	23	(48)
Health care	-	(0)	2	(2)
Chemicals	(2)	(16)	14	2
Financial Services	21	(510)	296	213
Travel & Leisure	(6)	9	38	(47)
Banks	(227)	(382)	890	(508)
Construction & Materials	(1)	129	(77)	(52)
Food and Beverage	4	(129)	37	93
Retail	7	(124)	50	73
Utilities	(1)	(16)	22	(5)
Personal & Household Goc	(2)	0	2	(2)
Technology	(6)	(5)	148	(143)
Automobiles & Parts	(1)	2	2	(4)
Insurance	-	(8)	3	5
Oil & Gas	(0)	(26)	2	24
Total	**(222)**	**(1,519)**	**1,988**	**(469)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/25/2025

Minh Phu (MPC) is about to establish a subsidiary in the Australian market

The Board of Directors of Minh Phu Seafood Corporation (code MPC) has just approved the plan to establish a subsidiary in Australia named MP Seafood Australia Pty Ltd. The subsidiary is located at Unit 606, 11 Fishburn Crescent, Castle Hill, NSW 2154, Australia. This company has a charter capital of 100,000 USD (equivalent to 150,000 AUS) with Minh Phu Seafood as the parent company, owning 100% of the charter capital. Mr. Phan Vinh Hien, former Investment Director of Minh Phu, was appointed as Director of the company. Australia is one of Minh Phu's key export markets. In the first half of 2025, this market brought in nearly 858.8 billion VND in revenue for the Company, accounting for more than 13.2% of total revenue, but compared to the same period last year, revenue in Australia decreased by nearly 21%.

Lam Son Sugarcane (LSS) targets a 7% decrease in profit in 2025 - 2026, paying a dividend of 10%

Based on the situation of sugarcane raw materials, production capacity, and forecasting that the market situation will continue to face many difficulties, and that selling prices may decrease further, Lam Son Sugarcane sets a business plan for the fiscal year 2025 - 2026 with sales revenue reaching VND 3,031 billion, an increase of more than 30% over the same period; but pre-tax profit decreased by 7%, to VND 135 billion. **Lam Son's focus in 2025 - 2026 is to plan to strongly develop retail consumption activities, to release inventory, import-export activities to promote the development of the Lavina industry, maintain profits, dividends...** Regarding the implementation of programs and projects, Lam Son prepares project documents to continue to follow legal guidelines, continuously connects with the Provincial People's Committee and relevant departments to completely remove obstacles for the Thanh Tam bamboo ecological park project.

I.P.A Investment (IPA) approves the plan to offer 50 million individual shares to repay bond debt

Specifically, IPA has approved the plan to offer 50 million individual shares to professional securities investors. The offering price is determined to be no lower than VND 20,000/share and 90% of the average closing price of 10 consecutive trading days before the date the Board of Directors decides to approve the detailed issuance plan. Issued shares are restricted from transfer for 1 year. The expected implementation time is in 2025 and/or 2026, after the State Securities Commission announces receipt of full documents for the Company's private share issuance to professional securities investors. **The entire amount expected to be collected will be used to pay principal and interest for the bonds maturing within the next 2 months.**

Technical view and Trading strategy 09/25/2025

Trend: Sideway waiting for further news

VNINDEX closed at 1,657.46 (+22.20 points, +1.36%) with liquidity lower than the 20-session average. The market had 231 gainers and 88 losers. The stocks that contributed the most to the market's increase were VPB, TCB, HDB while VHM, VIC, BMP contributed to the market's decline. Foreign investors net sold more than VND1,509 billion, concentrated in VHM and SSI.

Technical: The market continued to face slight selling pressure in the morning session and at times fell to 1,619 points. Around MA50, the market saw demand and the recovery signal was confirmed when liquidity in the VN30 group increased sharply in the last 30 minutes of the session. According to our analysis, the VN-Index is currently moving in the range of 1,600-1,700 points, so without any new information, the market is running out of supply and demand appears at the lower limit. The index is likely to recover towards 1,700 points in the following sessions if no negative information appears. The 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

24/09/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HPG	Buy	28.7-29	30.9	27.8	7%	-4%	29.05	Bounced above the 20-day moving average	

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	186%	154%	79.2	1	3.80%	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	DGC	97.0	114.9	NA	18.5%	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.
2	SSI	39.3	NA	36.5	NA	A correction to a reasonable price range will open up buying opportunities for SSI, supported by expectations of a market upgrade.
3	HPG	29.1	31.5	28.0	8.4%	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.
4	VCB	62.7	70.0	61.0	11.6%	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

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