Shinhan Securities



MORNING CALL

09/26/2025

“Low liquidity, low market volatility”

US futures steady ahead of pce inflation data. US stock futures were little changed on Friday as investors awaited the latest PCE price index, the Federal Reserve’s preferred inflation gauge, for further clarity on the rates outlook. On Thursday, the Dow slipped 0.38%, while the S&P 500 and Nasdaq each lost 0.5%, marking a third consecutive decline for all three benchmarks. Equities retreated as stronger-than-expected US data dampened hopes for deeper Fed rate cuts. Weekly jobless claims fell to 218K, underscoring labor market resilience, while second-quarter GDP growth was revised sharply higher to 3.8% annualized on solid consumer spending and business investment.

Sideway waiting for further news. VNINDEX closed at 1,666.09 (+8.63 points, +0.52%) with liquidity lower than the 20-session average. The market had 188 gainers and 126 losers. The stocks that contributed the most to the market's increase were VIC, VHM, BSR while VPB, FPT, HVN contributed to the market's decline. Foreign investors net sold more than VND2,063 billion, concentrated in VPB and FPT.

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 09/26/2025

US futures steady ahead of pce inflation data

- US stock futures were little changed on Friday as investors awaited the latest PCE price index, the Federal Reserve's preferred inflation gauge, for further clarity on the rates outlook. On Thursday, the Dow slipped 0.38%, while the S&P 500 and Nasdaq each lost 0.5%, marking a third consecutive decline for all three benchmarks. Equities retreated as stronger-than-expected US data dampened hopes for deeper Fed rate cuts. Weekly jobless claims fell to 218K, underscoring labor market resilience, while second-quarter GDP growth was revised sharply higher to 3.8% annualized on solid consumer spending and business investment.
- European stocks closed sharply lower on Thursday, tracking the decline across major equity markets amid concerns of higher global rates and fresh trade barriers with the United States. The Eurozone's STOXX 50 fell 0.6% to 5,435 and the pan-European STOXX 600 dropped 0.7% to 550. European yields rose sharply after strong economic data from the US trimmed bets of two more rate cuts by the Federal Reserve this year, pressuring credit-sensitive sectors with Ferrari, Adidas, Stellantis, and Saint-Gobain dropping more than 2%.
- The Nikkei 225 Index dropped 0.3% to around 45,600 on Friday, snapping a three-day rally and mirroring overnight losses on Wall Street after stronger-than-expected US data tempered hopes for deeper Federal Reserve rate cuts. Global sentiment also weakened after US President Donald Trump unveiled new tariffs on furniture, heavy trucks and pharmaceuticals.
- 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. The surprise drop further amplified ongoing supply concerns from Ukraine's intensified drone strikes on Russian energy infrastructure, which have caused fuel shortages and raised the risk of export restrictions

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 09/26/2025

Continued to struggle, awaiting news of an upgrade

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,666.09	16.07	8.63	0.52	914	24,931
HNX INDEX	277.65	29.11	0.37	0.13	87	1,913

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.6	1.0	20.5	1.1	32.4	4.1	156,759.4
Insurance	0.7	-4.9	9.3	26.8	16.9	1.7	55,931.1
Real Estate	3.4	6.5	119.3	103.8	30.5	2.4	1,499,895.4
Technology	0.1	-3.3	-23.9	-13.8	21.4	4.5	184,640.1
Oil & Gas	1.2	-0.7	-6.8	-21.5	19.8	2.2	57,319.5
Financial Services	1.5	-6.3	58.2	48.3	28.9	2.2	305,340.6
Utilities	1.0	-2.0	0.0	-5.2	19.2	1.9	289,379.1
Travel & Leisure	-0.1	8.2	53.2	72.0	20.1	15.1	199,166.5
Industrial Goods & Services	1.7	0.9	32.9	33.8	17.5	2.1	193,761.6
Personal & Household Goods	-0.9	0.5	-11.1	-10.3	13.0	1.6	54,994.0
Chemicals	1.8	-1.1	-4.1	-13.4	20.5	1.9	222,011.6
Banks	2.0	-5.6	30.5	31.1	11.4	1.9	2,768,436.7
Automobiles & Parts	2.1	6.0	30.7	20.4	24.1	1.5	19,079.1
Basic Resources	0.8	5.1	22.8	25.3	20.2	1.7	272,235.9
Food & Beverage	0.4	0.5	6.6	3.4	21.2	2.7	463,064.0
Media	3.0	3.2	12.3	98.5	21.5	1.7	3,303.7
Construction & Materials	3.7	4.3	32.4	33.5	21.7	1.8	168,960.9
Health Care	0.5	2.4	-0.4	1.7	18.7	2.2	40,350.2

Money flow and sector rotation (VND bn)

Sector	%1D	9/25/2025	9/24/2025	20-session Average
Construction & Materials	129.01	2,061	900	1,788
Insurance	100.55	40	20	50
Real Estate	69.49	4,214	2,486	4,383
Media	46.81	30	21	35
Banks	43.02	12,108	8,466	9,848
Financial Services	42.42	3,653	2,565	5,149
Automobiles & Parts	25.88	178	141	311
Personal & Household Goods	21.20	101	83	132
Basic Resources	20.58	1,314	1,090	2,840
Industrial Goods & Services	16.81	839	718	1,177
Oil & Gas	13.82	128	112	229
Utilities	12.90	218	193	319
Food and Beverage	10.12	1,305	1,185	1,968
Retail	8.37	482	445	824
Health Care	6.39	39	36	37
Travel & Leisure	-5.4	289	305	358
Chemicals	-6.1	240	256	524
Technology	-58.3	767	1,840	1,143

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/26/2025

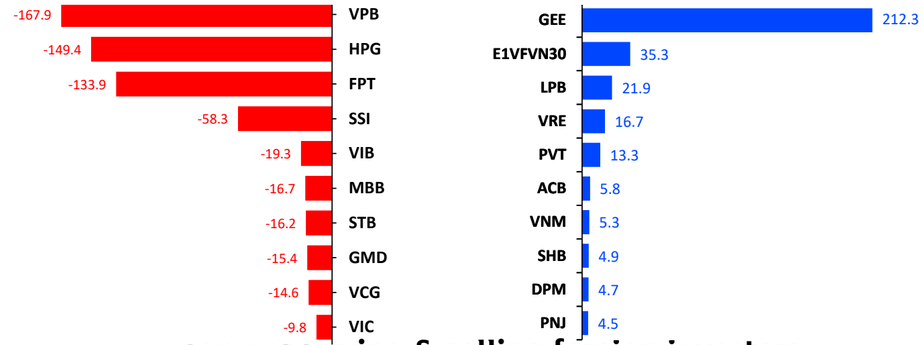
Foreign investors continued their strong net selling trend

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

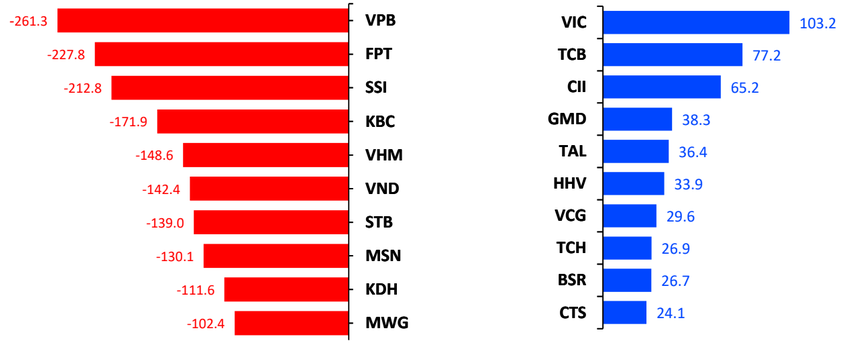
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	3	(765)	571	194
Basic Resources	(152)	(118)	200	(82)
Media	-	(10)	6	3
Industrial Goods & Service	204	106	(10)	(96)
Health care	-	(1)	(2)	2
Chemicals	0	(10)	(0)	10
Financial Services	(15)	(561)	316	245
Travel & Leisure	(1)	6	6	(13)
Banks	(193)	(415)	454	(39)
Construction & Materials	(16)	153	(152)	(2)
Food and Beverage	6	(176)	152	24
Retail	(5)	(131)	65	67
Utilities	(0)	26	(33)	7
Personal & Household Goc	4	(31)	18	13
Technology	(134)	(231)	189	42
Automobiles & Parts	0	45	(106)	60
Insurance	-	(0)	(2)	2
Oil & Gas	(0)	12	(6)	(6)
Total	**(300)**	**(2,099)**	**1,668**	**431**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/26/2025

SSI: Extraordinary General Meeting of Shareholders SSI: 9 months completed 94% of plan, approved capital increase to nearly VND 25,000 billion

SSI's business results in the first 9 months of the year are expected to complete about 94% of the yearly plan. It is forecasted that in 2025, when the market is favorable, SSI can exceed the yearly plan by at least 15%, and even more than 20% - Ms. Nguyen Thi Thanh Ha, Chief Financial Officer of SSI Securities Corporation, answered shareholders at SSI's Extraordinary General Meeting of Shareholders (AGM) held on the afternoon of September 25. SSI's Extraordinary General Meeting of Shareholders approved the plan to offer 415.6 million shares to existing shareholders at a ratio of 5:1 (shareholders owning 5 shares receive 1 right to buy). The expected offering price is 15,000 VND/share, the implementation period is in the period of 2025 - 2026. **In addition, the management board is confident that the market will be upgraded in October, over 90%**

VCG: Continuously winning construction contracts worth 27,000 billion VND, profit is forecast to skyrocket 230% this year

With extraordinary financial profits, Vietcap forecasts VCG's net profit to reach 3,700 billion VND in 2025, up 236% over the same period. In a recent report, Vietcap Securities forecasts that the gross revenue in 2025 of Vietnam Construction and Import-Export Corporation (code VCG) will grow by 17% over the same period, led by the construction segment. In the context of accelerating public investment, VCG has won consecutive construction contracts recently, thereby the current backlog is estimated at about VND 27,000 billion with an implementation period until 2027, typically the Ninh Binh - Hai Phong Expressway project worth up to VND 19,800 billion, XL02 Ho Chi Minh City - Long Thanh Expressway package with VND 4,600 billion, XL1 La Son - Hoa Lien VND 2,900 billion, Component Project 3 - Long Thanh Airport Phase 1 VND 2,700 billion.

DGW: Insiders registered to buy shares

Leaders and related people at Digital World Joint Stock Company have made a notable move by simultaneously buying DGW shares. Specifically, Ms. Dang Kien Phuong registered to buy 180,000 DGW shares directly from the issuing organization. Trading period from September 12 to September 23 with the price of 1.8 billion VND - equivalent to the par value of 10,000 VND/share. Ms. To Tieu Yen also bought 5,700 DGW shares for 57 million VND. Shareholder Nguyen Thu Hoai bought 35,000 DGW shares for 350 million VND and To Tieu Ngoc also bought 15,000 DGW shares for 150 million VND.

Technical view and Trading strategy 09/26/2025

Trend: Sideway waiting for further news

VNINDEX closed at 1,666.09 (+8.63 points, +0.52%) with liquidity lower than the 20-session average. The market had 188 gainers and 126 losers. The stocks that contributed the most to the market's increase were VIC, VHM, BSR while VPB, FPT, HVN contributed to the market's decline. Foreign investors net sold more than VND2,063 billion, concentrated in VPB and FPT.

Technical: VN-Index maintained low liquidity in the slight increase session, the market was supported by VIC shares when contributing nearly 8 points of increase. Apart from the increase of real estate and public investment groups, the remaining sectors had almost no significant fluctuations. Overall, the market continued to be in a sideways state waiting for information and fluctuated around 1,600-1,700 points. 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

25/09/2025 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%	-4%	79	2	3.54%	9/23/2025	
HPG	Hold	28.8	30.9	27.8	7%	-4%	28.8	0	0.00%	9/25/2025	

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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	96.5	114.9	NA	19.1%	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	39.0	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	28.8	31.5	28.0	9.4%	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	63.0	70.0	61.0	11.1%	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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