Shinhan Securities



MORNING CALL

09/29/2025

"Foreign investors have not stopped net selling"

US equities break 3-day losing streak. US stocks closed higher on Friday, as investors reacted positively to an inflation report that met expectations, while also factoring in President Trump's new wave of tariffs and weakening consumer sentiment. The S&P 500 climbed 0.6%, the Nasdaq 100 gained 0.4% and the Dow Jones rose 300 points, all snapped 3-session losing streak. August's PCE index, the Fed's preferred inflation gauge, showed core inflation at 2.9% year-over-year, supporting expectations for two quarter-point rate cuts in upcoming meetings.

Sideway waiting for further news. For the entire week, the VN-Index closed the week at 1,660.7 points (+2.08 points, +0.1%), reclaiming the bullish trend channel with the market's focus centered on the real estate and public investment groups. Currently, the index continues to fluctuate within the 1600 – 1700 point range and is heading towards the upper bound of 1700 points with liquidity remaining low and no sign of a sell-off yet. Investors need to manage risk if the index loses the bullish trend channel accompanied by high volume (large liquidity).

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 09/29/2025

US equities break 3-day losing streak

- US stocks closed higher on Friday, as investors reacted positively to an inflation report that met expectations, while also factoring in President Trump's new wave of tariffs and weakening consumer sentiment. The S&P 500 climbed 0.6%, the Nasdaq 100 gained 0.4% and the Dow Jones rose 300 points, all snapped 3-session losing streak. August's PCE index, the Fed's preferred inflation gauge, showed core inflation at 2.9% year-over-year, supporting expectations for two quarter-point rate cuts in upcoming meetings.
- European stocks closed sharply higher on Friday to recover from the losses in the two prior sessions as markets reassessed the impact of fresh tariffs by the US and how European corporate giants should fare against uncertain global rates. The Eurozone's STOXX 50 added 0.9% to 5,495 and the pan-European STOXX 600 advanced 0.7% to 554. Heavyweight banks led the gains in the session amid a pullback in long-dated bond yields within the currency bloc, supporting BBVA, BNP Paribas, Nordea, and Intesa Sanpaolo to add over 2%
- The Nikkei 225 Index dropped 0.87% to close at 45,355 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 oil futures fell 1% to $65 per barrel on Monday after Iraq's Kurdistan region resumed crude oil exports over the weekend after a two-and-a-half-year halt, adding supply to a market already bracing for a surplus. The agreement between Iraq's federal government, the Kurdistan Regional Government, and international oil companies operating in the region, will initially allow between 180,000 and 190,000 bpd to flow to Turkey's Ceyhan port.

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 09/29/2025

Continued to struggle, awaiting news of an upgrade

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,660.70	16.02	-5.39	-0.32	899	24,808
HNX INDEX	276.06	28.95	-1.59	-0.57	97	2,122

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.3	1.9	19.0	1.1	32.0	4.1	154,709.9
Insurance	0.8	-3.6	10.2	27.6	17.0	1.7	56,361.2
Real Estate	1.5	9.0	122.5	108.2	31.0	2.4	1,521,810.4
Technology	-0.6	-5.4	-24.3	-13.9	21.3	4.5	183,563.6
Oil & Gas	-0.9	-3.2	-7.6	-21.4	19.7	2.2	56,807.3
Financial Services	-2.3	-8.0	54.5	44.8	28.2	2.2	298,197.8
Utilities	-0.5	-2.6	-0.5	-5.2	19.1	1.9	287,888.3
Travel & Leisure	-2.3	6.5	49.6	68.4	19.6	14.7	194,528.5
Industrial Goods & Services	-1.3	-1.1	31.2	32.6	17.2	2.0	191,288.5
Personal & Household Goods	-1.0	-1.2	-12.0	-11.5	12.8	1.6	54,433.3
Chemicals	-0.9	-2.4	-4.9	-13.8	20.3	1.9	220,042.2
Banks	-0.6	-5.9	29.6	28.7	11.3	1.9	2,750,706.6
Automobiles & Parts	1.3	4.2	32.3	22.6	24.4	1.5	19,321.4
Basic Resources	-0.9	1.6	21.7	24.7	20.0	1.7	269,824.0
Food & Beverage	-0.4	-0.4	6.2	1.9	21.2	2.7	461,403.7
Media	1.9	3.6	14.4	103.1	21.9	1.7	3,366.0
Construction & Materials	-0.5	1.5	31.8	34.2	21.6	1.8	168,159.1
Health Care	-0.5	1.4	-0.9	1.2	18.6	2.2	40,131.4

Money flow and sector rotation (VND bn)

Sector	%1D	9/26/2025	9/25/2025	20-session Average
Insurance	215.28	51	16	43
Chemicals	37.51	371	270	480
Media	29.02	77	60	36
Health Care	27.31	40	31	35
Food and Beverage	24.14	1,622	1,307	1,864
Basic Resources	11.26	1,660	1,492	2,666
Automobiles & Parts	5.57	520	492	308
Travel & Leisure	5.15	276	262	337
Real Estate	4.83	5,573	5,316	4,153
Financial Services	3.72	3,557	3,429	4,333
Banks	0.07	6,411	6,407	8,591
Oil & Gas	-5.2	139	146	221
Technology	-5.4	828	875	1,067
Construction & Materials	-7.4	2,661	2,874	1,701
Utilities	-15.6	236	279	292
Retail	-18.8	467	575	745
Personal & Household Goods	-21.1	102	129	120
Industrial Goods & Services	-36.5	959	1,510	1,077

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/29/2025

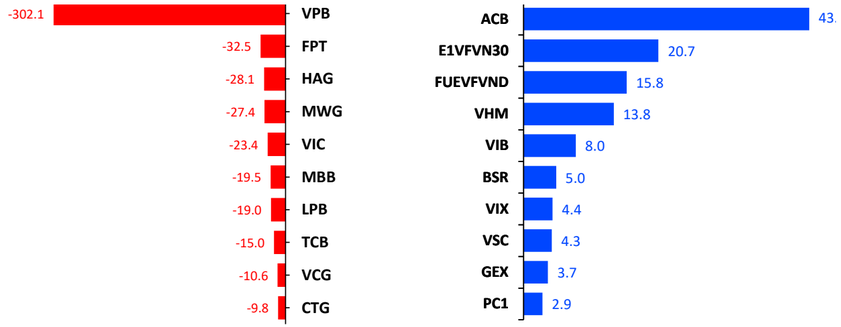
Foreign investors continued their strong net selling trend

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

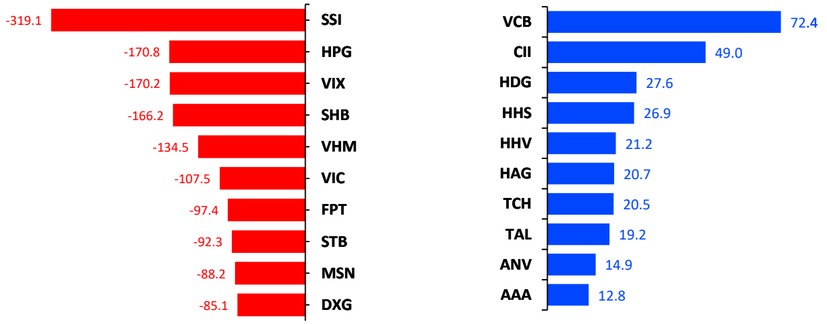
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(14)	(524)	397	127
Basic Resources	(2)	(205)	23	182
Media	-	8	(9)	2
Industrial Goods & Service	5	(28)	61	(33)
Health care	-	(2)	(2)	4
Chemicals	(3)	1	(5)	4
Financial Services	44	(648)	232	415
Travel & Leisure	(7)	(38)	23	15
Banks	(330)	(407)	515	(107)
Construction & Materials	(7)	57	(102)	45
Food and Beverage	(41)	(129)	98	31
Retail	(27)	(59)	30	29
Utilities	(1)	(6)	(12)	18
Personal & Household Goo	(2)	(12)	21	(9)
Technology	(32)	(101)	56	46
Automobiles & Parts	-	47	(13)	(33)
Insurance	(0)	6	(10)	3
Oil & Gas	6	(24)	9	14
Total	**(410)**	**(2,065)**	**1,313**	**752**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/29/2025

Enterprises reduce bond payment pressure in October

In the last 4 months of 2025, the cash flow for interest and principal payments on bonds is expected to be about 108.9 trillion VND, of which December alone is expected to be about 45.1 trillion VND. The last 4 months of the year, including September, are about to end, and the corporate bond market continues to have notable movements. On the new issuance side, preliminary estimates according to information published by HNX and SSC show that there have been about 19 corporate bond issuances taking place in the first 3 weeks of September, with an issuance value of approximately 20,000 billion VND. **The pressure to pay principal and interest on bonds in the remaining months of the year and the first half of 2026 is still concentrated in the real estate group.**

BID: Termination of operations of a series of branches

Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) has just announced the simultaneous closure of 6 branches nationwide and conversion of 4 branches into transaction offices. According to the financial report, as of the end of June 2025, BIDV had 187 domestic branches, 1 overseas branch and 930 transaction offices. BIDV is currently the largest bank in Vietnam in terms of total assets, outstanding loans and customer deposits. Also according to the financial report for the second quarter of 2025, at the end of the first 6 months of 2025, BIDV reported pre-tax profit of VND 16,038 billion, up 3.1% over the same period. Of which, other income contributed more than VND 4,000 billion, a surge of 168% and profit from investment securities reached VND 792 billion, 3.6 times higher than the same period, becoming prominent growth drivers.

Nam Kim Steel (NKG) contributes more than VND 620.3 billion to implement the Nam Kim Phu My Steel Sheet Factory project

Nam Kim Steel, through contributing an additional VND 620.3 billion to increase the capital of Nam Kim Phu My Steel Company Limited from VND 2,079.7 billion to VND 2,700 billion, the additional contribution is in cash and is expected to be implemented in many phases in 2025 and/or 2026. Explaining the adjustment to increase investment capital, Nam Kim Steel said that it is to supplement investment capital for production lines, technology, and production of electrical steel from Silicon used in electric motors, automobiles, transformers, etc. At the 2025 General Meeting of Shareholders on April 25, Mr. Ho Minh Quang, Chairman of the Board of Directors of Nam Kim Steel, shared that the Nam Kim Phu My Steel Factory Project is being implemented on schedule, expected to come into operation in the first quarter of 2026, the factory is expected to need in the first phase of operation 2-3 quarters to run at 50-60% of total capacity and hopefully run at full capacity by 2027.

Technical view and Trading strategy 09/29/2025

Trend: Sideway waiting for further news

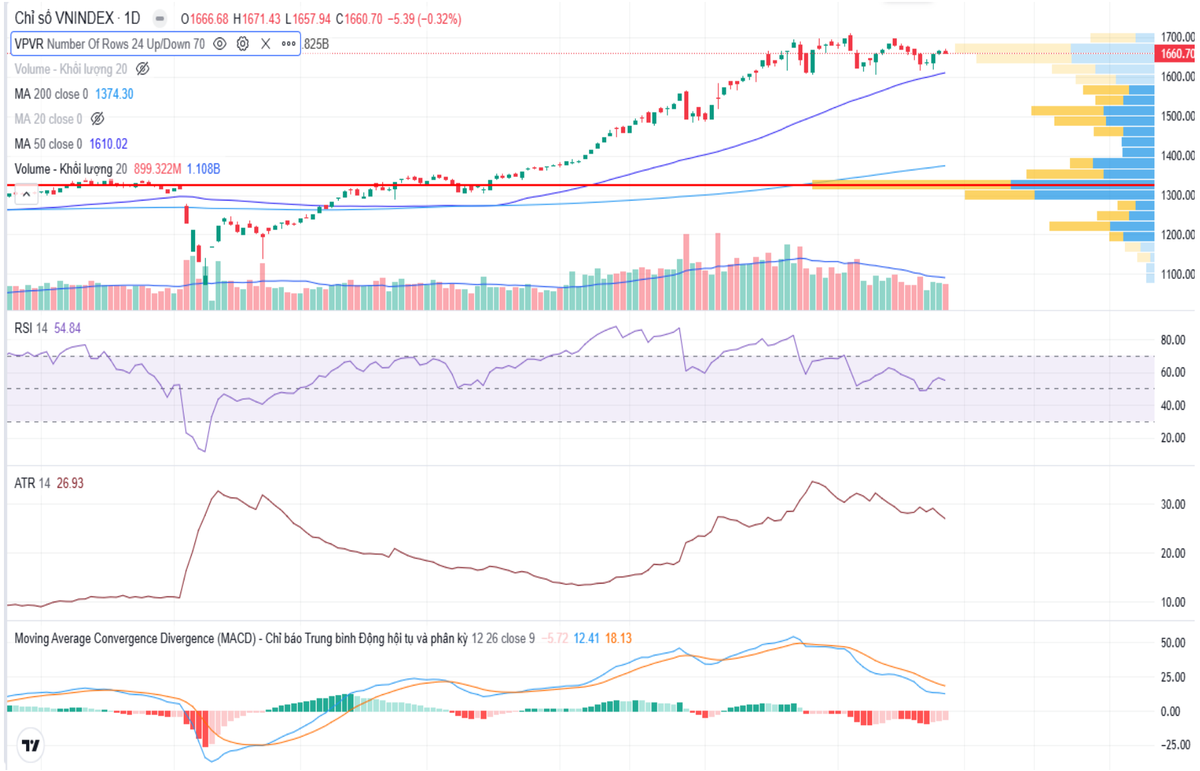
VNINDEX closed the last session of the week at 1,660.70 (-5.39 points, -0.32%) with liquidity lower than the 20-session average. The market had 104 gainers and 203 losers. The stocks that contributed the most to the market's increase were VIC, CTG, KDH while VPB, HDB, HVN contributed to the market's decline. Foreign investors net sold more than VND2,043 billion, concentrated in SSI and HPG.

Technical: For the whole week, VN-Index closed the week at 1,660.7 points (+2.08 points, +0.1%), regaining the uptrend channel with the market focus on real estate and public investment. Currently, the index is still fluctuating within the range of 1600 - 1700 points and is moving up to the range above 1700 points with liquidity remaining at a low level and no sell-off has occurred. Investors need to manage risks when the index loses the uptrend channel along with high liquidity.

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

28/09/2025 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%	77.9	3	2.10%	9/23/2025	
HPG	Hold	28.8	30.9	27.8	7%	-3%	28.55	1	-0.87%	9/25/2025	

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	DGC	95.4	114.9	NA	20.4%	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	38.0	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	28.6	31.5	28.0	10.3%	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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