Shinhan Securities



MORNING CALL

09/30/2025

“Large-cap stocks supported the market”

US stocks rise amid AI gains, shutdown concerns.. US stocks closed higher on Monday as investors tried to stabilize the market following last week’s losses driven by cracks in AI-related trading and concerns over new tariffs. The S&P 500 rose 0.2%, the Nasdaq 100 advanced 0.4%, and the Dow Jones added 69 points, supported by gains in tech and AI-focused companies such as Nvidia (+2.1%), AMD (+1.2%), and Micron Technology (+4.2%). Video game company Electronic Arts jumped 4.5% after announcing a $55 billion take-private deal, reflecting broader M&A momentum that has topped $1 trillion this year. Market participants are closely watching the risk of a US government shutdown, which could delay key economic releases, including Friday’s nonfarm payroll report, raising uncertainty around the Federal Reserve’s rate-cut decisions.

Sideway waiting for further news. VNINDEX closed at 1,666.48 (+5.78 points, +0.35%) with liquidity lower than the 20-session average. The market had 86 gainers and 233 losers. The stocks that contributed the most to the market's increase were VIC, VHM, VPB while HVN, FPT, VCB contributed to the market's decline. Foreign investors net sold more than VND749 billion, concentrated in SSI and DIG.

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 09/30/2025

US stocks rise amid AI gains, shutdown concerns

- US stocks closed higher on Monday as investors tried to stabilize the market following last week's losses driven by cracks in AI-related trading and concerns over new tariffs. The S&P 500 rose 0.2%, the Nasdaq 100 advanced 0.4%, and the Dow Jones added 69 points, supported by gains in tech and AI-focused companies such as Nvidia (+2.1%), AMD (+1.2%), and Micron Technology (+4.2%). Video game company Electronic Arts jumped 4.5% after announcing a $55 billion take-private deal, reflecting broader M&A momentum that has topped $1 trillion this year. Market participants are closely watching the risk of a US government shutdown, which could delay key economic releases, including Friday's nonfarm payroll report, raising uncertainty around the Federal Reserve's rate-cut decisions.
- European stocks closed slightly higher on Monday, tracking a general positive tone as markets continued to assess the latest corporate news and rates outlook. The Eurozone's STOXX 50 added 0.3% and the pan-European STOXX 600 advanced 0.4%. Shares of AstraZeneca jumped 1% as the drugmaker plans direct listing on the New York Stock Exchange, replacing its current ADR structure. GSK increased 2.3% after appointing a new CEO and Lufthansa inched higher after saying its free cash flow would generate over €2.5 billion a year as it set earnings targets of 8%-10% over the next two years.
- The Nikkei 225 Index fell 0.69% to 45,044 while the broader Topix Index sank 1.74% to 3,132 on Monday, extending losses for a second day as many Japanese stocks traded ex-dividend and investors braced for a heavy data calendar that could clarify the economic outlook. Key releases include the Tankan business sentiment survey, consumer confidence, industrial production, retail sales and the latest Bank of Japan Summary of Opinions.
- WTI crude oil futures fell more than 3% to $63.4 per barrel after Iraq's Kurdistan region resumed crude oil exports on Saturday after a two-and-a-half-year halt, and as OPEC+ plans another output hike, exacerbating concerns about a glut. The agreement between Iraq's federal government, the Kurdistan Regional Government, and international oil companies operating in the region will initially allow 180,000–190,000 bpd to flow to Turkey's Ceyhan port.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,666	0.35%	-0.94%	29.39%
S&P 500 Index	6,661	0.26%	3.11%	16.09%
Dow Jones Inde	46,316	0.15%	1.69%	9.46%
GP 100	9,300	0.16%	1.22%	12.90%
Nikkei 225	44,958	-0.19%	5.24%	18.56%
SHCOMP Index	3,863	0.90%	0.12%	25.10%
STOXX 600	556	0.18%	0.98%	6.24%
KOSPI Index	3,427	-0.14%	7.55%	32.13%
Hang Seng	26,623	1.89%	6.16%	29.03%

Commodity

	Close	%1D	%1M	%1Y
Brent	68	-0.68%	-0.90%	-5.94%
WTI	63	-0.60%	-1.47%	-7.48%
Gasoline	198	-0.52%	-9.27%	1.16%
Natural gas	3	0.09%	9.11%	11.87%
Coal	107	0.33%	-4.26%	-23.61%
Gold	3,839	0.13%	10.43%	45.70%
China HRC	3,386	-0.70%	-1.66%	2.17%
Steel rebar	3,016	0.00%	-1.34%	-9.35%
BDI index	2,220	-1.73%	9.63%	5.21%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.12%	0.26%	-5.76%
USD/VND	26,419	0.00%	-0.29%	-7.01%
EUR/USD	1	-0.04%	0.09%	5.27%
USD/JPY	149	-0.12%	-1.07%	-3.46%
USD/CNY	7	0.17%	0.12%	-1.46%
USD/GPB	1	0.00%	0.87%	-0.40%
USD/KRW	1,402	-0.12%	-0.62%	-6.24%
USD/AUD	2	-0.14%	-0.51%	4.97%
USD/CAD	1	-0.02%	-1.20%	-2.82%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/30/2025

Continued to struggle, awaiting news of an upgrade

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,666.48	16.07	5.78	0.35	808	23,356
HNX INDEX	275.15	28.85	-0.91	-0.33	70	1,558

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-1.0	0.8	17.7	1.1	31.7	4.0	153,097.6
Insurance	-0.6	-4.2	9.5	26.9	16.9	1.7	56,041.4
Real Estate	2.8	12.0	128.8	114.0	31.8	2.5	1,564,823.9
Technology	-1.9	-7.2	-25.7	-15.5	20.9	4.4	180,139.0
Oil & Gas	-0.1	-3.3	-7.7	-21.5	19.6	2.2	56,743.8
Financial Services	-0.2	-8.2	54.2	44.6	28.2	2.2	297,721.8
Utilities	-0.3	-2.9	-0.9	-5.5	19.1	1.9	286,952.3
Travel & Leisure	-3.2	3.1	44.9	63.1	19.0	14.3	188,388.7
Industrial Goods & Services	0.5	-0.6	31.8	33.3	17.3	2.0	192,184.2
Personal & Household Goods	-1.2	-2.4	-13.1	-12.6	12.7	1.6	53,762.7
Chemicals	-0.9	-3.3	-5.8	-14.6	20.2	1.9	218,073.7
Banks	0.0	-5.9	29.6	28.7	11.3	1.9	2,750,611.7
Automobiles & Parts	-0.5	3.7	31.7	22.0	24.3	1.5	19,225.1
Basic Resources	-0.1	1.4	21.5	24.5	20.0	1.7	269,441.7
Food & Beverage	-0.6	-1.0	5.6	1.2	21.0	2.7	458,533.4
Media	-0.7	2.9	13.6	101.7	21.7	1.7	3,343.1
Construction & Materials	-0.7	0.8	30.9	33.2	21.5	1.8	166,978.8
Health Care	-0.3	1.2	-1.2	0.9	18.6	2.2	40,024.1

Money flow and sector rotation (VND bn)

Sector	%1D	9/29/2025	9/26/2025	20-session Average
Industrial Goods & Services	43.53	1,377	959	1,142
Technology	24.68	1,033	828	1,116
Retail	24.37	581	467	773
Food and Beverage	8.63	1,762	1,622	1,948
Travel & Leisure	7.09	295	276	351
Personal & Household Goods	6.35	108	102	125
Banks	2.10	6,546	6,411	8,902
Chemicals	-5.8	350	371	497
Basic Resources	-10.2	1,490	1,660	2,737
Real Estate	-11.2	4,946	5,573	4,389
Oil & Gas	-13.3	120	139	227
Financial Services	-14.2	3,050	3,557	4,478
Utilities	-14.5	202	236	302
Construction & Materials	-22.2	2,070	2,661	1,799
Media	-30.6	53	77	38
Health Care	-42.8	23	40	36
Automobiles & Parts	-45.9	281	520	321
Insurance	-53.3	24	51	44

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/30/2025

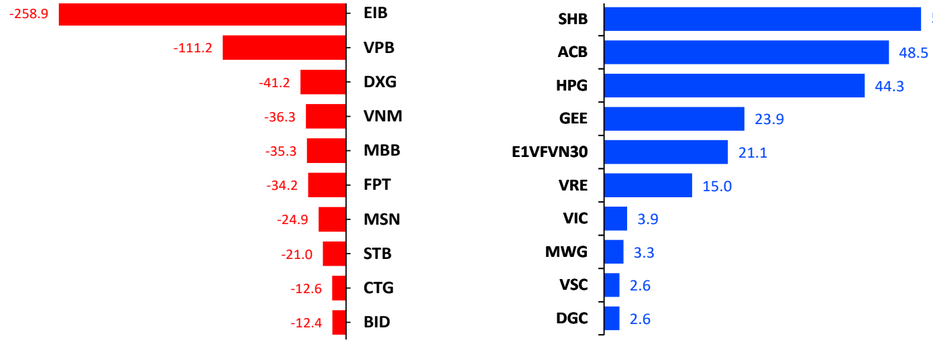
Foreign investors continued their strong net selling trend

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

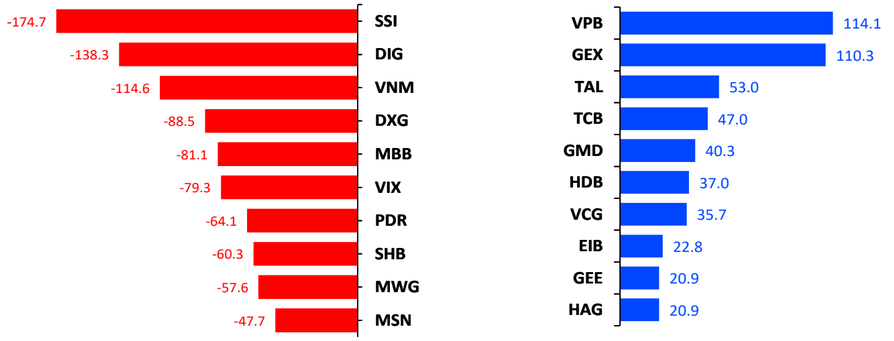
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(43)	(449)	239	210
Basic Resources	43	(5)	(62)	66
Media	-	(5)	(0)	5
Industrial Goods & Service	(14)	119	(168)	48
Health care	(0)	(1)	188	(188)
Chemicals	3	(14)	(5)	19
Financial Services	11	(322)	163	158
Travel & Leisure	1	4	16	(21)
Banks	(369)	105	796	(901)
Construction & Materials	(13)	31	7	(38)
Food and Beverage	(65)	(162)	71	92
Retail	4	(80)	60	20
Utilities	(12)	17	(25)	9
Personal & Household Goc	(0)	(7)	6	0
Technology	(34)	(18)	94	(77)
Automobiles & Parts	-	7	(20)	13
Insurance	2	(5)	1	4
Oil & Gas	(0)	(45)	29	17
Total	**(486)**	**(828)**	**1,391**	**(563)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/30/2025

BECAMEX IJC (IJC) expects to benefit from land fund revaluation after merging provinces

Profit drop point in the second half of the year, confident in completing the 2025 plan. In the first half of 2025, IJC only achieved 33% of the profit after tax plan, mainly from the segment that brings in stable cash flow, which is BOT toll collection. IJC's profit drop point is in the second half of 2025, focusing on accounting for profits of ongoing projects. In 2025, IJC set a target of 990 billion VND from real estate business activities, mainly from two projects: Sunflower expansion and IJC Hoa Loi residential area. Currently, the Sunflower 2 project has completed the legal phase 1 of the project with 87 villas. Construction and handover of houses to customers will fall in late 2025 and early 2026 according to the progress of the sales contract. In phase 2, 2025 - 2026, the project will complete legal procedures and start construction of 3 18-storey apartment blocks, 4 15-storey apartment blocks, parks and swimming pools of the apartment project.

SHB officially increases charter capital to VND 45,942 billion

The State Bank of Vietnam has made a decision after SHB completed the issuance of 528.5 million shares to pay dividends in 2024 at a rate of 13%. Previously, SHB completed the cash dividend payment at a rate of 5%. The total dividend rate in 2024 paid by SHB is 18%. For many years, SHB has regularly paid dividends at a rate of 10-18% in both cash and shares. SHB plans to continue maintaining the dividend rate of 18% in 2025 - affirming its strong financial potential and long-term commitment to shareholders. In 2025, SHB plans to achieve pre-tax profit of VND14,500 billion, up 25%. The target of total assets is VND832 trillion this year and VND1 million billion by 2026, marking a solid step forward in terms of scale and position in the domestic and regional financial markets.

Vietnam Airlines to sell 49% of capital at Skypec Aviation Fuel Company

Vietnam Airlines plans to transfer up to 49% of capital at Vietnam Aviation Fuel Company Limited (Skypec) - a unit that the national airline currently owns 100%. This information was announced by Vietnam Airlines in the invitation letter for a package of consulting services on capital transfer plans at Skypec. Accordingly, the national airline plans to sell shares through a public auction, with the transaction period lasting from now until 2027. The company supplies fuel to all domestic airlines and nearly 100 international airlines flying to Vietnam. Last year, Skypec supplied nearly 1.6 million tons of jet fuel, achieving revenue of VND35,270 billion and after-tax profit of more than VND268 billion.

Technical view and Trading strategy 09/30/2025

Trend: Sideway waiting for further news

VNINDEX closed at 1,666.48 (+5.78 points, +0.35%) with liquidity lower than the 20-session average. The market had 86 gainers and 233 losers. The stocks that contributed the most to the market's increase were VIC, VHM, VPB while HVN, FPT, VCB contributed to the market's decline. Foreign investors net sold more than VND749 billion, concentrated in SSI and DIG.

Technical: Liquidity continued to decline, VN-Index fluctuated within a narrow range. The increase of VIC stocks helped the market maintain green. In general, the market continues to be in a sideways state around 1,600-1,700 points to wait for official upgrade information on October 7. VN-Index is currently trading above MA50 and RSI is at a neutral level, around 50.

Positive Scenario: Rumors about market upgrade can help attract new investment flow and move towards 1,750-1,800 points. Cash flow increases in the upward direction, large amplitude and green spreading will strengthen the market's uptrend.

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 will likely retest the 1,500-1,550 point zone (this is also the old peak of the market in 2022).

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

29/09/2025 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	4	0.92%	9/23/2025	
HPG	Hold	28.8	30.9	27.8	7%	-3%	28.6	2	-0.69%	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	94.0	114.9	NA	22.2%	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	37.6	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	62.6	70.0	61.0	11.8%	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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