Shinhan Securities



MORNING CALL

10/02/2025

"Narrow-range trading, sharp decline in liquidity"

The U.S. government shuts down for the first time in six years. US stock futures were little changed on Thursday after the S&P 500 set fresh all-time highs in the prior session, with investors largely dismissing concerns over the ongoing government shutdown. On Wednesday, the S&P 500 rose 0.34%, while the Dow added 0.09% and the Nasdaq Composite gained 0.42%. The deadlock stemmed from Democrats' insistence on tying the measure to extended health care tax credits for millions of Americans. Investors also looked past weaker private payrolls data, with the ADP report showing a drop of 32,000 jobs in September. Meanwhile, the Labor Department confirmed it will not release the September nonfarm payrolls report this week because of the shutdown. In corporate news, pharmaceutical stocks such as Pfizer, Biogen, and Merck extended gains in after-hours trading after the Trump administration announced a deal with Pfizer under its "most-favored-nation" drug pricing initiative.

Sideway waiting for further news. VN-Index closed at 1,665.05 (+3.35 points, +0.20%) with liquidity remaining low. The market recorded 175 gainers and 139 decliners. The stocks contributing most to the market's rise were STB, TCB, and LPB, while the main drag came from VIC, VHM, and VPB. Foreign investors continued strong net selling of more than VND 1,651 billion.

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 10/02/2025

The U.S. government shuts down for the first time in six years

- US stock futures were little changed on Thursday after the S&P 500 set fresh all-time highs in the prior session, with investors largely dismissing concerns over the ongoing government shutdown. On Wednesday, the S&P 500 rose 0.34%, while the Dow added 0.09% and the Nasdaq Composite gained 0.42%. The deadlock stemmed from Democrats' insistence on tying the measure to extended health care tax credits for millions of Americans. Investors also looked past weaker private payrolls data, with the ADP report showing a drop of 32,000 jobs in September. Meanwhile, the Labor Department confirmed it will not release the September nonfarm payrolls report this week because of the shutdown. In corporate news, pharmaceutical stocks such as Pfizer, Biogen, and Merck extended gains in after-hours trading after the Trump administration announced a deal with Pfizer under its "most-favored-nation" drug pricing initiative.
- The STOXX 50 closed at a record high of 5,589 on Wednesday, while the broader STOXX 600 also climbed to a peak of 565, driven by a rally in pharmaceutical shares. The gains came on relief that US President Donald Trump's threatened 100% tariffs on branded drugs may be less severe than feared after Pfizer reached a deal with the Trump administration to allow patients to purchase discounted prescription drugs through a new federal website.
- The Nikkei 225 Index climbed 0.6% to above 44,800 on Thursday, ending a four-day losing streak and following overnight gains on Wall Street, as investors looked past the US government shutdown expected to last at least three days.
- WTI crude oil futures fell toward $62 per barrel on Wednesday, the lowest in over three weeks, extending a three-day slide as OPEC+ weighs faster supply hikes.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,665	0.20%	-1.02%	29.29%
S&P 500 Index	6,711	0.34%	3.88%	17.56%
Dow Jones Inde	46,441	0.09%	1.97%	10.16%
GP 100	9,446	1.03%	3.62%	13.94%
Nikkei 225	44,735	0.41%	5.73%	18.32%
SHCOMP Index	3,883	0.52%	1.98%	19.15%
STOXX 600	565	1.15%	3.95%	8.34%
KOSPI Index	3,541	2.47%	11.63%	38.24%
Hang Seng	26,856	0.87%	5.33%	19.66%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	0.31%	-5.19%	-11.30%
WTI	62	0.31%	-5.52%	-11.60%
Gasoline	189	0.33%	-7.37%	-4.72%
Natural gas	3	-1.01%	14.36%	19.23%
Coal	106	-0.61%	-3.96%	-25.49%
Gold	3,859	-0.17%	9.23%	45.16%
China HRC	3,383	-0.09%	-1.74%	-7.95%
Steel rebar	3,001	-0.50%	-1.83%	-9.80%
BDI index	1,980	-7.22%	-2.17%	-2.46%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.06%	-0.64%	-5.76%
USD/VND	26,415	0.00%	-0.28%	-6.68%
EUR/USD	1	-0.03%	0.76%	6.19%
USD/JPY	147	-0.03%	0.85%	-0.44%
USD/CNY	7	0.00%	0.21%	-1.46%
USD/GPB	1	0.04%	-0.59%	-1.53%
USD/KRW	1,404	-0.05%	-0.57%	-5.76%
USD/AUD	2	0.11%	-1.30%	4.22%
USD/CAD	1	-0.08%	-1.18%	-3.18%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/02/2025

Narrow-range trading, sharp drop in liquidity

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,665.05	16.06	3.35	0.20	663	19,345
HNX INDEX	273.22	28.65	0.06	0.02	66	1,394

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.1	1.3	18.3	1.1	31.8	4.1	153,799.2
Insurance	-0.7	-5.7	7.8	24.1	16.6	1.7	55,152.0
Real Estate	-1.4	11.1	126.8	112.7	31.6	2.4	1,551,434.0
Technology	0.3	-9.2	-27.3	-18.4	20.5	4.3	176,262.4
Oil & Gas	-0.4	-5.4	-9.8	-22.7	19.2	2.1	55,481.1
Financial Services	0.5	-6.8	56.6	44.4	28.6	2.2	302,259.1
Utilities	0.0	-4.3	-2.3	-6.7	18.8	1.8	282,812.7
Travel & Leisure	-0.6	2.6	44.1	62.9	18.9	14.2	187,420.4
Industrial Goods & Services	0.0	-1.3	30.9	32.0	17.2	2.0	190,833.3
Personal & Household Goods	0.3	-2.8	-13.4	-12.5	12.6	1.6	53,543.8
Chemicals	0.3	-4.9	-7.3	-16.0	19.8	1.8	214,534.4
Banks	1.0	-5.3	30.6	29.7	11.4	1.9	2,770,495.9
Automobiles & Parts	2.1	4.8	33.0	24.3	24.5	1.5	19,420.4
Basic Resources	0.4	0.4	20.2	20.4	19.7	1.6	266,645.8
Food & Beverage	1.1	-0.8	5.8	1.7	21.1	2.7	459,547.0
Media	0.0	-0.1	10.4	95.5	21.1	1.7	3,247.1
Construction & Materials	0.1	-1.1	28.4	30.8	21.1	1.7	163,815.3
Health Care	0.2	1.3	-1.0	0.9	18.6	2.2	40,079.0

Money flow and sector rotation (VND bn)

Sector	%1D	10/1/2025	9/30/2025	20-session Average
Automobiles & Parts	175.05	791	288	352
Food and Beverage	1.27	1,487	1,469	2,004
Industrial Goods & Services	-9.0	1,266	1,390	1,218
Financial Services	-9.9	3,201	3,554	4,521
Travel & Leisure	-13.8	271	315	362
Personal & Household Goods	-18.8	92	113	127
Banks	-21.9	6,299	8,061	9,023
Health Care	-28.1	25	34	38
Oil & Gas	-35.9	97	152	230
Technology	-39.7	709	1,175	1,155
Retail	-41.9	455	783	789
Basic Resources	-50.4	1,073	2,162	2,679
Chemicals	-50.6	347	702	517
Media	-51.3	24	49	40
Real Estate	-54.5	3,087	6,790	4,577
Utilities	-55.9	126	287	308
Construction & Materials	-66.0	974	2,860	1,897
Insurance	-73.5	18	67	46

Source Bloomberg. Shinhan Securities Vietnam

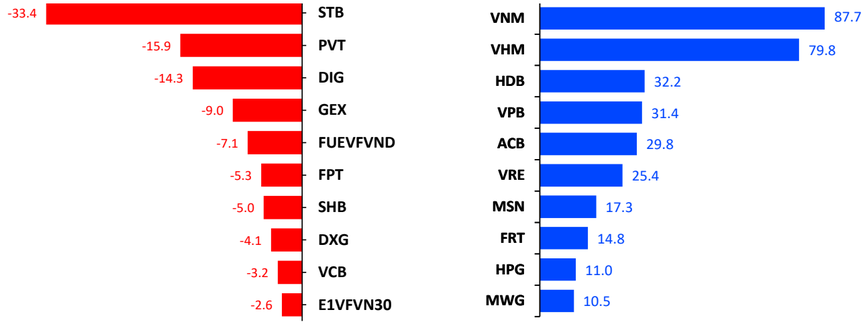
Vietnam Market Snapshot 10/02/2025

Foreign investors continued their strong net selling trend

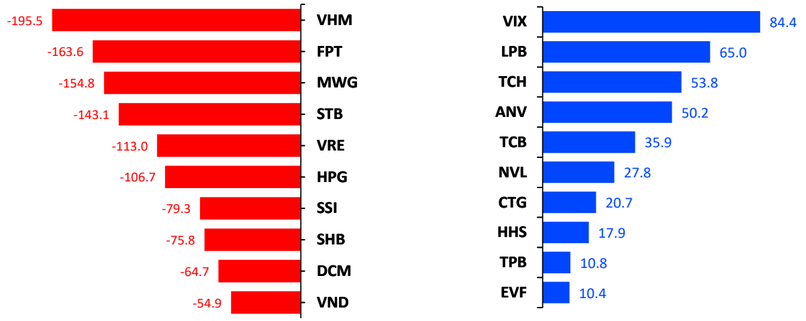
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	84	(494)	388	106
Basic Resources	10	(115)	162	(47)
Media	-	(2)	(2)	5
Industrial Goods & Service	(21)	(106)	147	(41)
Health care	0	(0)	0	0
Chemicals	3	(91)	56	35
Financial Services	(5)	(97)	58	39
Travel & Leisure	3	(17)	51	(35)
Banks	74	(274)	(115)	389
Construction & Materials	3	(52)	2	50
Food and Beverage	106	(98)	15	82
Retail	25	(172)	36	136
Utilities	0	(16)	(10)	26
Personal & Household Goo	0	(17)	2	14
Technology	(5)	(164)	115	49
Automobiles & Parts	-	73	(119)	46
Insurance	-	(4)	1	3
Oil & Gas	(0)	(14)	19	(5)
Total	**277**	**(1,660)**	**807**	**853**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 10/02/2025

Century Synthetic Fiber Corporation (STK) to issue nearly 43.5 million shares for dividend payment at a 100:45 ratio

On October 31, Century Synthetic Fiber Corporation (STK – HOSE) will finalize the list of shareholders to pay the 2024 dividend in shares. Accordingly, STK plans to issue nearly 43.5 million shares to pay dividends at a 100:45 ratio, meaning that shareholders holding 100 shares will receive 45 new shares. The total issuance value at par value is approximately VND 434.9 billion, funded from undistributed post-tax profits as of December 31, 2024, based on the audited separate financial statements of 2024. For 2025, the company targets revenue of VND 3,270 billion and post-tax profit of VND 309.82 billion. However, by the end of the first half of the year, STK had only achieved 21.7% and 9.55% of these targets, respectively.

VPBank Securities (VPBankS) to launch IPO from October 10 following market upgrade announcement

VPBankS will offer up to 375 million shares during the subscription period from October 10 to October 31, with results of registration and share allocation to be announced from November 1 to November 2. The offering represents up to 25% of outstanding shares, at a price of VND 33,900 per share. The growth momentum of VPBankS comes from its advantages within VPBank's financial ecosystem. VPBankS has approved a growth plan for 2026–2030, targeting compound annual growth in profit and revenue of about 32% per year, reaching VND 29,051 billion and VND 17,520 billion respectively by 2030. Profitability ratios are expected to remain well above the securities industry average, with ROE and ROA projected at 19% and 6.5%, respectively.

LDG Investment (LDG) plans cooperation to develop LDG Sky project with scale of 18,031.3 sqm

LDG Investment has approved the policy of cooperating on the C1 block apartment project in the Binh Nguyen New Urban Area, Dong Hoa Ward, Ho Chi Minh City (formerly Binh An Ward, Di An City, Binh Duong Province). The purpose is to generate financial resources to support the company's operations, with the value received not being lower than the project's debt obligations, while the company will jointly develop the entire project with its partner. **According to findings, LDG Investment plans to develop the LDG Sky apartment project (within Binh Nguyen New Urban Area) with a scale of 18,031.3 sqm, total investment capital of VND 4,766 billion, and comprising 5 blocks of 30 floors each.**

Technical view and Trading strategy 10/02/2025

Trend: Sideway waiting for further news

VN-Index closed at 1,665.05 (+3.35 points, +0.20%) with liquidity remaining low. The market recorded 175 gainers and 139 decliners. The stocks contributing most to the market's rise were STB, TCB, and LPB, while the main drag came from VIC, VHM, and VPB. Foreign investors continued strong net selling of more than VND 1,651 billion.

Technical: The market marked its 4th consecutive sideways session with very low liquidity and limited volatility. Gains in the financial and banking sectors helped the index hold steady amid corrective moves in VIC. Overall, the market is maintaining a sideways range around 1,600–1,700 points, awaiting the official market upgrade announcement on October 7. The VN-Index is currently trading above the 50-day moving average (MA50), while the RSI remains neutral, around the 50 level.

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

01/10/2025 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%	77.7	6	1.83%	9/23/2025	
HPG	Hold	28.8	30.9	27.8	7%	-4%	28.3	4	-1.74%	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	SSI	38.6	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.
2	VCB	62.4	70.0	61.0	12.2%	VCB has supportive stories such as a private share issuance to its existing shareholder Mizuho, and the potential opening of the credit growth quota.
3	REE	65.8	72.0	64.0	9.4%	Expectations of heavier rainfall at year-end and the commencement of multiple wind power projects are driving REE's price increase.

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

October 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
28	29	30	1 (US): ISM Manufacturing PMI (SEP)	2	3 US Non Farm Payrolls SEP US Unemployment Rate SEP	4
5	6 Vietnam macroecnomic data in October	7	8	9 FOMC Minutes	10 (US): Michigan Consumer Sentiment Preliminary	11
12	13	14	15 (US): Core Inflation Rate MoM (SEP)	16 _ (US): PPI MoM (SEP) _ VN30F1M Future contract maturity	17 (US): Building Permits Preliminary (SEP)	18
19	20	21	22	23 (US): Existing Home Sales (SEP)	24	25
26	27 (US): Durable Goods Orders MoM (SEP)	28	29	30 (US): Fed Interest Rate Decision	31	1

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