Shinhan Securities



MORNING CALL

10/03/2025

"Maintaining the sideways trend"

Delay in releasing the September nonfarm payrolls report scheduled for Friday. US stock futures held near flat on Friday after Wall Street posted fresh highs in the previous session, with the AI-driven rally remaining the main catalyst amid renewed excitement around OpenAI. On Thursday, the Dow and S&P 500 added 0.06% and 0.17%, respectively, while the Nasdaq Composite advanced 0.39%. Technology stocks led the gains, lifted by AI momentum, with Nvidia up 0.9%, AMD climbing 3.5%, and Intel jumping 3.8%. Optimism was further fueled by OpenAI's $6.6 billion share sale, which valued the firm at $500 billion, alongside news of a landmark partnership with South Korean chipmakers. Meanwhile, investors tracked political developments in Washington, where President Trump threatened mass federal job cuts to pressure Democrats as the government shutdown entered its second day. The closure has also triggered a data blackout, forcing the Labor Department to delay Friday's September nonfarm payrolls release.

Sideway waiting for further news. VNINDEX closed at 1,652.71 (-12.34 points, -0.74%) with liquidity remaining low. The market recorded 84 advancers and 243 decliners. The group of stocks contributing most to the market's gain were VIC, MBB, and TCB, while the biggest draggers were VHM, VPB, and VRE. Foreign investors continued their net selling trend with a value of more than VND 2,300 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 10/03/2025

Delay in releasing the September nonfarm payrolls report scheduled for Friday

- US stock futures held near flat on Friday after Wall Street posted fresh highs in the previous session, with the AI-driven rally remaining the main catalyst amid renewed excitement around OpenAI. On Thursday, the Dow and S&P 500 added 0.06% and 0.17%, respectively, while the Nasdaq Composite advanced 0.39%. Technology stocks led the gains, lifted by AI momentum, with Nvidia up 0.9%, AMD climbing 3.5%, and Intel jumping 3.8%. Optimism was further fueled by OpenAI's $6.6 billion share sale, which valued the firm at $500 billion, alongside news of a landmark partnership with South Korean chipmakers. Meanwhile, investors tracked political developments in Washington, where President Trump threatened mass federal job cuts to pressure Democrats as the government shutdown entered its second day. The closure has also triggered a data blackout, forcing the Labor Department to delay Friday's September nonfarm payrolls release.
- European stocks were set to open higher on Thursday, extending the previous session's rally that drove both the STOXX 50 and STOXX 600 to fresh record closes. Technology shares are expected to be among the leading performers, buoyed by strong momentum in the sector across Asia following OpenAI's agreement with South Korean chipmakers.
- The Nikkei 225 climbed 0.8% to around 45,300 and the broader Topix advanced 0.7% to 3,110 on Friday, as Japanese equities gained for a second straight session, mirroring Wall Street's advance.
- WTI crude oil futures rose to around $60.8 per barrel on Friday, but remained near a four-month low and were on track for their worst week since June, weighed down by expectations that OPEC+ could push ahead with further production hikes.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,653	-0.74%	-1.70%	29.31%
S&P 500 Index	6,715	0.06%	4.67%	17.62%
Dow Jones Inde	46,520	0.17%	2.76%	10.73%
GP 100	9,428	-0.20%	2.72%	13.83%
Nikkei 225	45,591	1.46%	8.71%	18.26%
SHCOMP Index	3,883	0.52%	1.98%	19.15%
STOXX 600	568	0.53%	3.81%	9.94%
KOSPI Index	3,549	2.70%	7.08%	36.55%
Hang Seng	27,287	1.61%	7.02%	21.58%

Commodity

	Close	%1D	%1M	%1Y
Brent	64	0.50%	-4.69%	-16.99%
WTI	61	0.51%	-4.97%	-17.53%
Gasoline	186	0.23%	-7.79%	-11.34%
Natural gas	3	-0.29%	12.01%	15.56%
Coal	105	-0.66%	-3.63%	-25.24%
Gold	3,851	-0.14%	8.20%	45.01%
China HRC	3,383	-0.09%	-1.74%	-7.95%
Steel rebar	3,001	-0.50%	-1.83%	-9.80%
BDI index	1,909	-3.59%	-3.88%	-3.49%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.03%	-0.27%	-5.76%
USD/VND	26,396	0.01%	-0.03%	-6.22%
EUR/USD	1	0.03%	0.48%	6.23%
USD/JPY	148	-0.20%	0.37%	-0.42%
USD/CNY	7	0.00%	0.21%	-1.46%
USD/GPB	1	0.04%	0.07%	-2.31%
USD/KRW	1,406	-0.23%	-0.75%	-5.93%
USD/AUD	2	-0.04%	-0.84%	3.66%
USD/CAD	1	0.00%	-1.25%	-2.96%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/03/2025

Maintaining the sideways trend

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,652.71	15.94	-12.34	-0.74	733	20,400
HNX INDEX	269.55	28.26	-3.67	-1.34	72	1,479

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.9	0.3	17.2	1.1	31.5	4.0	152,383.8
Insurance	-1.0	-6.7	6.7	23.7	16.5	1.7	54,586.4
Real Estate	-1.2	9.8	124.1	112.5	31.2	2.4	1,533,214.6
Technology	-1.2	-10.3	-28.2	-19.0	20.2	4.3	174,164.5
Oil & Gas	-0.6	-6.0	-10.4	-23.9	19.1	2.1	55,123.8
Financial Services	-2.0	-8.7	53.4	43.0	28.0	2.2	296,160.2
Utilities	-0.4	-4.7	-2.6	-7.0	18.7	1.8	281,798.2
Travel & Leisure	0.1	2.7	44.2	64.2	18.9	14.2	187,571.3
Industrial Goods & Services	-1.6	-2.9	28.8	29.5	16.9	2.0	187,750.5
Personal & Household Goods	-0.2	-3.0	-13.6	-12.0	12.6	1.6	53,455.2
Chemicals	-1.8	-6.6	-9.0	-17.8	19.5	1.8	210,602.0
Banks	-0.2	-5.5	30.3	29.4	11.4	1.9	2,763,728.6
Automobiles & Parts	-0.6	4.1	32.2	23.9	24.4	1.5	19,301.3
Basic Resources	-0.9	-0.5	19.2	21.1	19.6	1.6	264,292.5
Food & Beverage	-0.6	-1.4	5.1	1.8	20.9	2.6	456,732.5
Media	-1.9	-2.0	8.2	90.1	20.7	1.6	3,184.0
Construction & Materials	-1.6	-2.7	26.4	30.0	20.7	1.7	161,252.1
Health Care	-0.4	0.9	-1.4	0.6	18.5	2.2	39,917.7

Money flow and sector rotation (VND bn)

Sector	%1D	10/2/2025	10/1/2025	20-session Average
Insurance	93.67	34	18	44
Construction & Materials	52.95	1,489	974	1,880
Chemicals	37.00	475	347	507
Health Care	27.14	31	25	39
Banks	25.71	7,919	6,299	8,834
Real Estate	16.55	3,597	3,087	4,509
Utilities	13.84	144	126	288
Oil & Gas	13.30	110	97	223
Basic Resources	8.84	1,168	1,073	2,472
Technology	7.10	759	709	1,134
Retail	3.84	472	455	756
Media	3.83	25	24	40
Travel & Leisure	3.65	281	271	360
Personal & Household Goods	-0.1	92	92	118
Food and Beverage	-14.3	1,274	1,487	1,956
Industrial Goods & Services	-14.7	1,080	1,266	1,199
Financial Services	-24.5	2,418	3,201	4,392
Automobiles & Parts	-68.1	252	791	322

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/03/2025

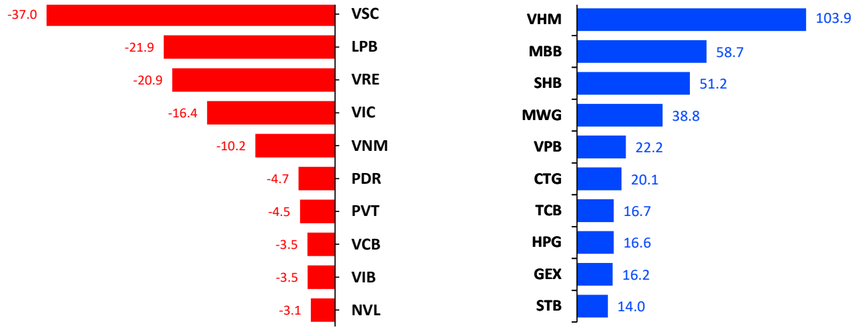
Foreign investors continued their strong net selling trend

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

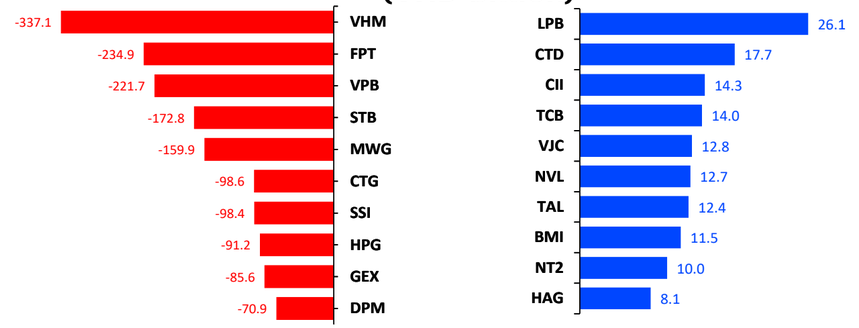
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	80	(550)	353	196
Basic Resources	17	(98)	107	(9)
Media	-	(2)	2	1
Industrial Goods & Service	(19)	(110)	105	5
Health care	-	(1)	(1)	3
Chemicals	2	(115)	53	63
Financial Services	21	(269)	(20)	289
Travel & Leisure	0	19	101	(120)
Banks	181	(726)	181	545
Construction & Materials	16	9	(4)	(5)
Food and Beverage	(6)	(95)	79	16
Retail	40	(167)	140	27
Utilities	12	5	24	(29)
Personal & Household Goc	(1)	(7)	(2)	9
Technology	(3)	(235)	1	234
Automobiles & Parts	-	(14)	(24)	37
Insurance	-	11	(9)	(2)
Oil & Gas	(1)	(21)	(19)	40
Total	**340**	**(2,365)**	**1,066**	**1,300**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 10/03/2025

IDC: Idico fined for disclosure violations

Idico was fined VND 92.5 million for failing to disclose information required by law, in accordance with Point a, Clause 4, Article 42 of Decree No. 156/2020/NĐ-CP dated December 31, 2020, on administrative penalties in securities and securities market activities. **Specifically, the company failed to disclose on time to HNX, via the Corporate Bond Information Portal, its audited report on the use of proceeds from bond issuance for outstanding bonds in the first half of 2023.**

FMC: Sao Ta Foods' revenue declines in September 2025

According to its latest disclosure, Sao Ta Foods JSC (HoSE: FMC) produced 2,709 tons of finished shrimp in September 2025, up 17% year-on-year. Finished agricultural products also rose 8% to 83 tons. However, sales fell: shrimp consumption dropped 15% YoY to 2,248 tons, and agricultural product sales decreased 26% YoY to 93 tons.At its 2025 AGM, FMC's management noted that the U.S. market has low profit margins but offers large scale and steady demand year-round with simpler product processing, while other export markets face seasonal gaps in consumption.

Vietnam's new "Tilapia King" emerges: Parent firm with nearly VND 7.7 trillion market cap, H1 2025 profit up 32x YoY

Indian Ocean Co., Ltd., with charter capital of VND 36 billion, is a wholly owned subsidiary of Nam Viet Corporation (Navico – ANV). Vietnam Customs data shows that in the first eight months of 2025, Vietnam's tilapia (including red tilapia) exports reached over USD 63 million, up 174% YoY — the highest level in the past five years since 2020. **For H1 2025, Navico posted net revenue of VND 2,832 billion, up 28% YoY, and net profit after tax of nearly VND 465 billion**, 32x higher than the same period last year. In Q2 2025 alone, consolidated net profit hit VND 333 billion, the highest since Navico's UPCoM listing in 2017.

Technical view and Trading strategy 10/03/2025

Trend: Sideway waiting for further news

VNINDEX closed at 1,652.71 (-12.34 points, -0.74%) with liquidity remaining low. The market recorded 84 advancers and 243 decliners. The group of stocks contributing most to the market's gain were VIC, MBB, and TCB, while the biggest draggers were VHM, VPB, and VRE. Foreign investors continued their net selling trend with a value of more than VND 2,300 billion.

Technical: The market continues to face selling pressure from foreign investors and trades within a narrow range. Overall, the VNINDEX is maintaining a sideways movement around the 1,600–1,700 zone, with both liquidity and price momentum weakening as investors wait for the official upgrade announcement on October 7. The 1,600–1,623 range, corresponding to the 50-day MA, remains an important support level to uphold the medium- to long-term uptrend.

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

02/10/2025 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%	77.1	7	1.05%	9/23/2025	
HPG	Hold	28.8	30.9	27.8	7%	-4%	28.1	5	-2.43%	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	37.9	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	61.7	70.0	61.0	13.5%	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	65.2	72.0	64.0	10.4%	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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