

MORNING CALL

10/07/2025

“Upgrade-Driven Surge”

Wall Street kicked off the new week on a positive note. US stock futures edged lower on Tuesday as the government shutdown stretched into a seventh day after competing Democrat and Republican funding proposals failed in the Senate. Democratic leader Chuck Schumer also dismissed President Donald Trump’s claim that talks with Democrats were ongoing. Still, Wall Street started the week on a strong footing, with the S&P 500 and Nasdaq Composite rising 0.36% and 0.71% to new record highs, while the Dow slipped 0.14%, ending a six-day winning streak. Gains were driven by AI-related deal activity and expectations of a Federal Reserve rate cut. AMD soared 23.7% after unveiling a multiyear agreement to supply AI chips to OpenAI, which could acquire up to a 10% stake in the company. Other major tech stocks also climbed, including Tesla (5.5%), Microsoft (2.2%), and Palantir Technologies (3.7%).

Testing the peak. VNINDEX closed at 1,695.50 (+49.68 points, +3.02%) with improved liquidity in a strong uptrend session. The market had 259 gainers and 68 losers. The group of stocks contributing the most to the market's uptrend was VCB VPB VIC, while those contributing to the market's downtrend were LPB, STG, PGV. Foreign investors continued to net sell more than VND 1,856 billion.

Trading Strategy: Prioritize the strategy of holding and being ready to sell when the target is reached. In the positive case, VN-Index successfully tests and maintains 1,700, investors can increase the proportion for the upcoming uptrend. In case of not successfully breaking through 1,700, the market returns to the 1,500-1,540 point range, there will be a clearer buying opportunity for the medium-term position, investors can disburse more confidently, focusing on groups of stocks with many driving forces such as benefiting from upgrading, strong business results; or lower valuation level compared to the general market.

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 10/07/2025

Wall Street kicked off the new week on a positive note

- US stock futures edged lower on Tuesday as the government shutdown stretched into a seventh day after competing Democrat and Republican funding proposals failed in the Senate. Democratic leader Chuck Schumer also dismissed President Donald Trump's claim that talks with Democrats were ongoing. Still, Wall Street started the week on a strong footing, with the S&P 500 and Nasdaq Composite rising 0.36% and 0.71% to new record highs, while the Dow slipped 0.14%, ending a six-day winning streak. Gains were driven by AI-related deal activity and expectations of a Federal Reserve rate cut. AMD soared 23.7% after unveiling a multiyear agreement to supply AI chips to OpenAI, which could acquire up to a 10% stake in the company. Other major tech stocks also climbed, including Tesla (5.5%), Microsoft (2.2%), and Palantir Technologies (3.7%).
- European stocks closed mostly lower on Monday as fresh political turmoil in France rekindled concerns of fiscal instability among the Eurozone's largest economies. The Eurozone's STOXX 50 dropped 0.3% to 5,633 and the pan-European STOXX 50 closed flat at 571.
- The Nikkei 225 Index climbed 0.6% to above 48,200, while the broader Topix Index added 0.5% to 3,240 on Tuesday, with both benchmarks hitting fresh record highs after fiscal dove and pro-stimulus lawmaker Sanae Takaichi won the ruling Liberal Democratic Party leadership race over the weekend, setting her up to become Japan's next prime minister.
- WTI crude oil futures climbed 1.3% to $61.7 per barrel on Monday after OPEC+ agreed to a smaller-than-expected production increase, easing fears of a major supply surge.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,696	3.02%	1.71%	33.51%
S&P 500 Index	6,740	0.36%	3.99%	18.33%
Dow Jones Inde	46,695	-0.14%	2.85%	11.30%
GP 100	9,479	-0.13%	2.94%	14.16%
Nikkei 225	48,305	0.75%	12.29%	22.81%
SHCOMP Index	3,883	0.52%	1.98%	19.15%
STOXX 600	570	-0.04%	3.83%	9.77%
KOSPI Index	3,549	2.70%	7.08%	36.55%
Hang Seng	26,958	-0.67%	6.06%	18.56%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	0.09%	0.05%	-19.03%
WTI	62	0.06%	-0.23%	-19.98%
Gasoline	190	0.01%	-3.18%	-11.70%
Natural gas	3	0.54%	10.73%	22.91%
Coal	105	-0.24%	-2.60%	-29.32%
Gold	3,961	-0.01%	8.93%	49.88%
China HRC	3,383	-0.09%	-1.74%	-7.95%
Steel rebar	3,001	-0.50%	-1.83%	-9.80%
BDI index	1,932	1.63%	-2.37%	0.21%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.05%	0.39%	-5.76%
USD/VND	26,361	0.02%	0.18%	-5.72%
EUR/USD	1	-0.06%	-0.50%	6.63%
USD/JPY	150	-0.04%	-1.93%	-1.48%
USD/CNY	7	0.00%	0.21%	-1.46%
USD/GPB	1	0.05%	0.49%	-2.93%
USD/KRW	1,406	-0.23%	-0.75%	-5.93%
USD/AUD	2	0.08%	-0.30%	2.20%
USD/CAD	1	-0.05%	-1.05%	-2.37%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/07/2025

Securities stocks hit their ceiling prices ahead of the “G hour”

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,695.50	16.35	49.68	3.02	1,004	29,499
HNX INDEX	274.69	28.80	8.94	3.36	95	2,176

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.2	1.1	18.1	1.1	31.8	4.1	153,631.5
Insurance	2.2	-6.1	7.3	25.2	16.6	1.7	54,899.5
Real Estate	2.7	14.3	133.4	128.1	32.5	2.5	1,596,195.7
Technology	2.2	-7.2	-25.7	-15.5	20.9	4.4	180,123.7
Oil & Gas	2.3	-5.8	-10.1	-24.0	19.1	2.1	55,286.6
Financial Services	6.5	-3.9	61.3	52.9	29.4	2.3	311,444.8
Utilities	0.8	-4.2	-2.1	-6.4	18.8	1.9	283,371.7
Travel & Leisure	2.9	4.5	46.8	69.3	19.3	14.5	190,934.2
Industrial Goods & Services	2.6	-1.4	30.7	33.9	17.2	2.0	190,573.0
Personal & Household Goods	1.3	-2.2	-12.9	-9.2	12.7	1.6	53,889.3
Chemicals	2.6	-5.6	-8.0	-14.5	19.7	1.8	212,953.9
Banks	3.5	-3.2	33.5	33.8	11.7	2.0	2,832,176.1
Automobiles & Parts	2.7	5.3	33.6	27.9	24.6	1.5	19,508.8
Basic Resources	5.0	2.9	23.3	26.0	20.3	1.7	273,498.7
Food & Beverage	2.0	0.1	6.8	4.6	21.3	2.7	464,060.6
Media	2.8	-1.1	9.2	92.7	20.9	1.6	3,213.9
Construction & Materials	2.5	-1.5	27.9	33.2	21.0	1.7	163,180.6
Health Care	0.6	1.4	-0.9	2.5	18.6	2.2	40,118.8

Money flow and sector rotation (VND bn)

Sector	%1D	10/6/2025	10/3/2025	20-session Average
Health Care	107.27	86	41	39
Financial Services	104.56	6,179	3,021	4,000
Banks	81.86	11,572	6,363	8,130
Personal & Household Goods	20.54	84	70	108
Basic Resources	16.60	2,360	2,024	2,229
Insurance	13.24	28	24	36
Food and Beverage	8.92	1,903	1,747	1,857
Automobiles & Parts	0.14	308	308	294
Retail	-0.2	847	848	722
Travel & Leisure	-0.3	256	257	349
Chemicals	-3.8	440	457	455
Technology	-11.7	654	741	1,097
Construction & Materials	-13.8	1,395	1,618	1,777
Industrial Goods & Services	-14.5	852	997	1,110
Real Estate	-22.8	3,866	5,007	4,240
Utilities	-29.1	150	211	259
Oil & Gas	-47.0	91	171	196
Media	-57.8	15	35	36

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/07/2025

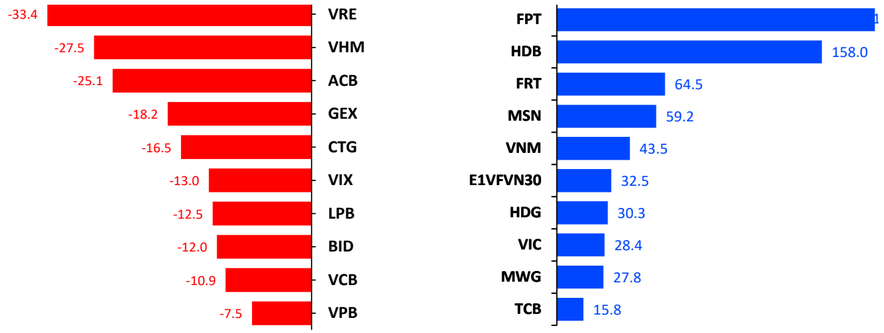
Continuing to absorb strong selling pressure from foreign investors

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

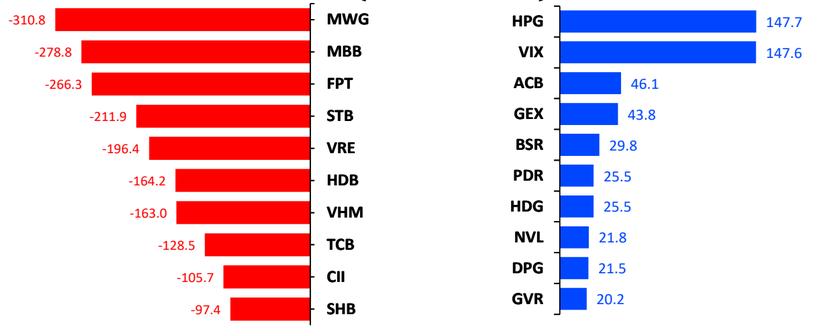
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(15)	(315)	219	96
Basic Resources	(7)	108	44	(152)
Media	-	(1)	1	(0)
Industrial Goods & Service	(22)	50	7	(57)
Health care	0	(0)	(4)	4
Chemicals	11	(23)	(0)	24
Financial Services	(1)	183	175	(358)
Travel & Leisure	7	5	266	(272)
Banks	82	(988)	673	315
Construction & Materials	(17)	(126)	114	12
Food and Beverage	105	(177)	(40)	217
Retail	90	(350)	210	140
Utilities	1	(1)	(37)	39
Personal & Household Goc	1	(4)	(2)	6
Technology	190	(265)	77	188
Automobiles & Parts	-	5	25	(30)
Insurance	-	3	(4)	0
Oil & Gas	1	22	5	(27)
Total	**425**	**(1,874)**	**1,730**	**144**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 10/07/2025

SSI: SSI's stock brokerage market share reaches 5-year high

According to the stock brokerage market share ranking for the third quarter of 2025, recently announced by the Ho Chi Minh City Stock Exchange (HoSE), **SSI Securities Corporation recorded a brokerage market share of 11.82%, continuing to increase and reaching a 5-year high**. The order of the stock brokerage market share ranking remains unchanged, with VPS Securities Corporation leading the way with a market share of 17.05%. Ranked third is Techcom Securities Corporation (TCBS) with a brokerage market share of 7.75%. Next are Vietcap Securities Corporation and Ho Chi Minh City Securities Corporation (HSC) with market shares of 6.43% and 6.25%, respectively.

TCB: Techcombank issues VND2,000 billion worth of bonds

The TCB12518 bond lot was issued on September 30, 2025 and matured on September 30, 2027 - a term of 2 years. The bonds come with early redemption conditions such as: Techcombank has the right to redeem the bonds early on the condition that Techcombank must send a notice of bond redemption to all owners, the Vietnam Securities Depository and Clearing Corporation (VSDC) and other relevant organizations at least 25 working days before the early redemption date. According to data from the Hanoi Stock Exchange, since the beginning of the year, Techcombank has had 17 public bond offerings with bond codes ranging from TCB12501 to TCB12518 (TCB12517 lot has not been announced yet).

Vietbank (VBB) offers 270.9 million shares, expected charter capital exceeding VND10,900 billion, listed on HOSE

Vietnam Thuong Tin Commercial Joint Stock Bank (Vietbank, code VBB) has just been approved by the State Securities Commission to issue shares to the public for existing shareholders. **According to the plan, the Bank will offer more than 270.9 million common shares with a par value of VND10,000/share, the total issuance value at par value is more than VND2,709 billion. After the issuance, Vietbank's charter capital is expected to increase from VND8,210 billion to nearly VND10,920 billion.** In the context of many joint stock commercial banks simultaneously increasing capital to meet Basel II standards and prepare for Basel III, the public offering of shares and increasing charter capital aims to strengthen financial capacity and increase risk management ability.

Technical view and Trading strategy 10/07/2025

Trend: Testing the peak

VNINDEX closed at 1,695.50 (+49.68 points, +3.02%) with improved liquidity in a strong uptrend session. The market had 259 gainers and 68 losers. The group of stocks contributing the most to the market's uptrend was VCB VPB VIC, while those contributing to the market's downtrend were LPB, STG, PGV. Foreign investors continued to net sell more than VND 1,856 billion.

Technical: The market entered the first session of the week with an immediate increase of 30 points, with cash flow focusing on stocks that could benefit from the upgrade such as MSN, SSI, HPG, VRE. After a strong start, combined with rumors that Vietnam would be upgraded, the market increased positively. The market closed at its highest level, with a large fluctuation range, cash flow spreading across many industry groups, and led by the banking and financial groups, which are positive technical factors. The negative point continues to be the net selling momentum of foreign investors. With the current developments, the market is tending to exceed 1,700 points, the point to note is that the transaction value must increase in an upward direction.

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 the strategy of holding and being ready to sell when the target is reached. In the positive case, VN-Index successfully tests and maintains 1,700, investors can increase the proportion for the upcoming uptrend. In case of not successfully breaking through 1,700, the market returns to the 1,500-1,540 point range, there will be a clearer buying opportunity for the medium-term position, investors can disburse more confidently, focusing on groups of stocks with many driving forces such as benefiting from upgrading, strong business results; or lower valuation level compared to the general market.



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

06/10/2025 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%	77.6	9	1.70%	9/23/2025	

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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	37.7	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	64.5	72.0	64.0	11.6%	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%	84.2	15	-2.5%	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	15	-2.3%	09/15/2025	09/18/2025	-1.2%
IDC	43	48.5	41.5	13%	-3%	41.5	15	-3.5%	09/15/2025	09/19/2025	-1.6%
HPG	28.8	30.9	27.6	7%	-4%	27.6	7	-4.2%	09/25/2025	10/05/2025	-1.2%
Average return							10	3.21%			2.00%

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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