Shinhan Securities



MORNING CALL

11/03/2025

“Correction pressure mounts”

The U.S. market surged thanks to the technology sector. US stocks rose on Monday as trading for November kicked off following seven straight months of gains for the tech-heavy Nasdaq Composite. In October, the Dow advanced 2.51%, the S&P 500 climbed 2.27% and the Nasdaq Composite rallied 4.7%. Those gains were driven largely by continued momentum in artificial intelligence, easing US-China trade tensions and the latest Federal Reserve interest rate cut. A strong earnings season also underpinned sentiment, with over 80% of S&P 500 that have posted quarterly results so far beating expectations. Investors now await fresh earnings from major names this week including Berkshire Hathaway, Palantir, AMD, Uber and McDonald’s. Meanwhile the prolonged US government shutdown continued to delay the release of crucial economic data, including the monthly jobs report. On the trade front, the White House announced over the weekend that China will suspend additional export controls on rare earths and end investigations targeting US semiconductor firms.

Trading in a range. VNINDEX closed at 1,639.65 (-29.92 points, -1.79%) with a volume lower than the 20-session average. The market had 127 gainers and 190 losers. The stocks that put the most pressure on the market were VIC, VHM, VCB; the stocks that supported the market were GAS, GVR, ACB. Foreign investors net sold VND 445 billion.

Trading Strategy: Investors may consider short-term trades within the 1,600–1,700 range. If the market successfully retests the 1,600 level, investors can also deploy capital for medium- to long-term positions, focusing on stocks with strong momentum — such as those benefiting from an upgrade in market classification, robust earnings growth, or valuations that remain lower than the overall market average.

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 03/11/2025

The U.S. market surged thanks to the technology sector

- US stocks rose on Monday as trading for November kicked off following seven straight months of gains for the tech-heavy Nasdaq Composite. In October, the Dow advanced 2.51%, the S&P 500 climbed 2.27% and the Nasdaq Composite rallied 4.7%. Those gains were driven largely by continued momentum in artificial intelligence, easing US-China trade tensions and the latest Federal Reserve interest rate cut. A strong earnings season also underpinned sentiment, with over 80% of S&P 500 that have posted quarterly results so far beating expectations. Investors now await fresh earnings from major names this week including Berkshire Hathaway, Palantir, AMD, Uber and McDonald's. Meanwhile the prolonged US government shutdown continued to delay the release of crucial economic data, including the monthly jobs report. On the trade front, the White House announced over the weekend that China will suspend additional export controls on rare earths and end investigations targeting US semiconductor firms.
- The STOXX 50 fell 0.7% and STOXX 600 dropped 0.5% on the final trading day of October, as mostly negative earnings trimmed optimism on European growth.
- The Nikkei 225 jumped 2.12% to close at 52,411, while the broader Topix Index rose 0.94% to 3,332 on Friday, with Japanese stocks hitting fresh record highs amid a strong rally in technology shares
- WTI crude oil futures inched higher to $60.5 per barrel on Friday, as concerns of military escalation in Venezuela momentarily outweighed worries of an oversupplied energy market.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,640	-1.79%	-0.37%	30.66%
S&P 500 Ind	6,840	0.26%	1.85%	19.40%
Dow Jones Ir	47,563	0.09%	1.72%	13.10%
GP 100	9,717	-0.44%	2.38%	18.83%
Nikkei 225	52,411	2.12%	14.51%	37.73%
SHCOMP Ind	3,955	-0.81%	1.85%	20.87%
STOXX 600	572	-0.51%	0.25%	11.94%
KOSPI Index	4,175	1.64%	17.63%	64.21%
Hang Seng	25,907	-1.43%	-4.55%	26.33%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	0.52%	0.90%	-10.93%
WTI	61	0.57%	0.74%	-11.74%
Gasoline	191	0.41%	2.58%	-2.95%
Natural gas	4	-0.63%	23.29%	53.89%
Coal	109	0.32%	2.87%	-24.16%
Gold	3,972	-0.78%	2.19%	45.12%
China HRC	3,347	-0.27%	-1.06%	-6.51%
Steel rebar	2,975	-1.13%	-0.87%	-9.82%
BDI index	1,966	-0.86%	3.42%	42.67%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.02%	2.15%	-4.27%
USD/VND	26,310	0.02%	0.25%	-3.76%
EUR/USD	1	-0.08%	-1.82%	5.98%
USD/JPY	154	-0.11%	-4.34%	-1.32%
USD/CNY	7	-0.13%	0.04%	-0.02%
USD/GPB	1	0.12%	2.62%	-1.37%
USD/KRW	1,430	-0.03%	-1.68%	-3.81%
USD/AUD	2	0.02%	0.93%	0.63%
USD/CAD	1	-0.06%	-0.48%	-0.83%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/11/2025

The market adjusted following the real estate sector

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,639.65	15.88	-29.92	-1.79	777	24,691
HNX INDEX	265.85	27.88	-1.11	-0.42	82	1,822

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-1.2	6.2	26.5	1.2	34.0	4.3	164,467.5
Insurance	0.0	-4.4	0.9	16.5	15.6	1.6	51,597.9
Real Estate	-4.6	1.6	132.4	131.2	32.2	2.6	1,643,646.4
Technology	1.1	8.2	-19.7	-9.6	22.6	4.8	194,766.9
Oil & Gas	0.7	2.0	126.5	111.4	39.6	1.7	139,305.4
Financial Services	-1.4	-15.3	35.8	34.3	24.6	1.9	268,141.7
Utilities	1.5	0.2	-2.1	-2.9	18.5	1.9	287,622.9
Travel & Leisure	-4.1	10.7	60.2	77.5	21.0	15.8	208,100.9
Industrial Goods & Services	-1.8	6.3	49.0	59.2	20.1	2.5	259,229.4
Personal & Household Goods	0.4	6.9	-6.3	-0.3	13.0	1.7	59,328.9
Chemicals	1.7	3.9	-5.4	-7.2	18.7	1.9	218,861.2
Banks	-1.6	-6.4	22.6	23.7	10.9	1.8	2,582,122.2
Automobiles & Parts	-2.8	-5.2	25.2	25.1	23.1	1.4	18,281.3
Basic Resources	-0.6	-7.2	14.1	16.1	17.3	1.6	248,777.0
Food & Beverage	0.4	-1.9	3.1	2.1	18.8	2.6	435,610.8
Media	-0.2	-4.9	9.3	10.1	17.0	0.9	475.3
Construction & Materials	-0.3	-0.8	23.4	28.6	21.4	1.7	154,857.1
Health Care	1.3	0.0	-0.9	3.5	18.4	2.3	40,004.0

Money flow and sector rotation (VND bn)

Sector	%1D	10/31/2025	10/30/2025	20-session Average
Health Care	292.64	108	28	45
Insurance	133.96	63	27	34
Utilities	94.06	315	163	191
Chemicals	78.99	899	502	499
Oil & Gas	73.81	492	283	373
Personal & Household Goods	55.37	218	140	147
Technology	48.40	1,605	1,082	1,084
Media	32.15	0	0	1
Travel & Leisure	25.70	639	508	517
Industrial Goods & Services	25.58	2,388	1,902	1,979
Real Estate	20.17	4,803	3,997	5,874
Construction & Materials	15.88	1,490	1,286	1,789
Food and Beverage	0.59	1,371	1,363	1,947
Retail	-1.7	699	711	922
Banks	-6.1	4,835	5,150	8,114
Financial Services	-11.1	3,631	4,085	4,922
Basic Resources	-15.0	758	891	1,632
Automobiles & Parts	-35.4	168	260	392

Source Bloomberg. Shinhan Securities Vietnam

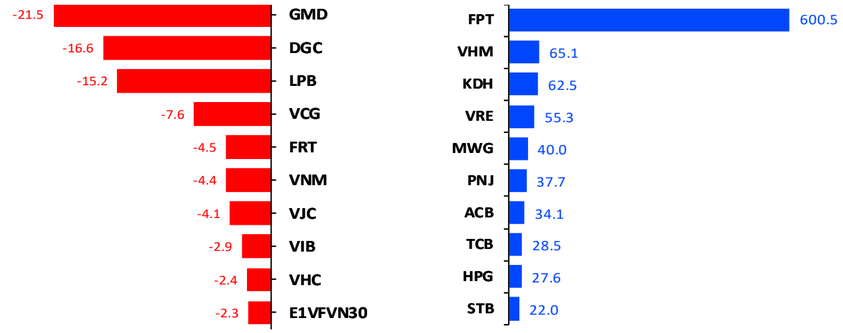
Vietnam Market Snapshot 03/11/2025

FPT continued to experience net buying

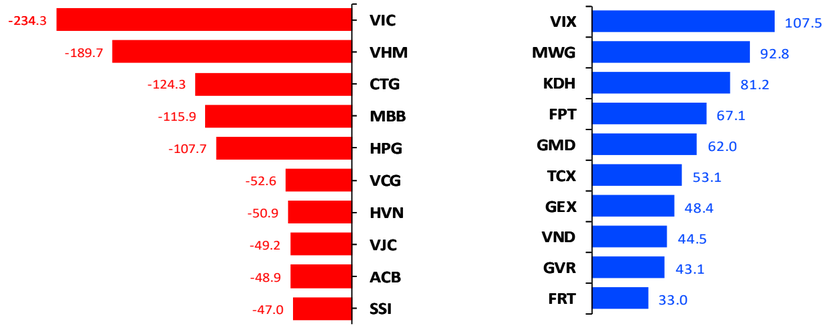
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	221	(416)	(4)	420
Basic Resources	26	(94)	1	92
Media	-	2	(0)	(2)
Industrial Goods & Servic	(4)	105	64	(169)
Health care	1	0	9	(9)
Chemicals	(17)	12	81	(93)
Financial Services	26	125	(158)	32
Travel & Leisure	(4)	(106)	88	18
Banks	121	(362)	250	112
Construction & Materials	20	(50)	125	(75)
Food and Beverage	34	51	(115)	64
Retail	36	123	53	(176)
Utilities	0	24	(0)	(23)
Personal & Household Gc	38	32	(42)	10
Technology	602	77	(356)	279
Automobiles & Parts	(0)	(9)	15	(6)
Insurance	-	(5)	6	(1)
Oil & Gas	6	(33)	10	24
Total	**1,105**	**(523)**	**27**	**496**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 11/03/2025

Coteccons' first quarter net profit is nearly VND 300 billion, reaching a 27-quarter peak

Coteccons Construction JSC (HOSE: CTD) reported net revenue of nearly VND 7,452 billion, up 57%. The driving force came from the core business of construction contracts, which increased by 59% to more than VND 7,410 billion. Thanks to the sharp increase in construction contract revenue, along with revenue from liquidation of business cooperation contracts, Coteccons opened the first quarter of fiscal year 2026 with a net profit of nearly VND 300 billion, more than 3 times higher than the same period, achieving more than 40% of the yearly plan. With this plan, the Enterprise has achieved 25% and 42% after the first quarter. In fiscal year 2026 (from July 1, 2025 to June 30, 2026), **CTD sets a target of consolidated revenue of VND 30,000 billion and after-tax profit of VND 700 billion, increasing by 21% and 54% respectively compared to the results of fiscal year 2025.**

Vinaconex makes a sudden profit of VND 3.3 trillion after divesting from a resort project in Cat Ba

Vietnam Construction and Import-Export Corporation (Vinaconex, HOSE: VCG) has just reported a consolidated net profit of up to VND 3.28 trillion in Q3/2025, a sharp increase over the same period, thanks to a profit of VND 3.07 trillion from the transfer of investments in subsidiaries. In July-August this year, Vinaconex divested all 51% of shares in Vinaconex Tourism Investment and Development Joint Stock Company (UPCoM: VCR). This is the investor of the Cat Ba Amatina resort real estate project, with a scale of over 172 hectares, in Hai Phong City. The original cost of the investment in VCR was recorded at approximately VND 1.63 trillion in Vinaconex's financial statements. In the first 9 months of this year, Vinaconex achieved net revenue of over VND 11.4 trillion and consolidated profit after tax of nearly VND 3.8 trillion, up 40% and 394% respectively over the same period. **The company achieved 74% of its revenue plan and exceeded 215% of its profit target for the year.**

Bad debt ratio improved, VietinBank increased pre-tax profit by 62% in Q3/2025

Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank, HOSE: CTG) had a pre-tax profit of more than VND 10,614 billion, up 62% YoY, thanks to core operations and revenue from securities, along with a reduction in risk provisions, according to the recently announced consolidated financial statements for the third quarter of 2025. Total assets as of the end of the third quarter increased by 16% compared to the beginning of the year to more than VND 2,760 trillion. Customer loans increased by 16% to VND 1,990 trillion, while customer deposits increased by 11% to nearly VND 1,780 trillion. The Bank's total bad debt as of September 30, 2025 increased slightly by 2% compared to the beginning of the year, accounting for more than VND 21,722 billion. Of which, debt with the possibility of capital loss improved. As a result, the bad debt/outstanding debt ratio decreased from 1.24% at the beginning of the year to 1.09%. **During the quarter, VietinBank reduced its credit risk provisioning expenses by 37%, only deducting VND 5,863 billion, so the Bank's pre-tax profit was more than VND 10,614 billion, up 62% over the same period last year.**

Technical view and Trading strategy 11/03/2025

Trend: Technical correction

VNINDEX closed at 1,639.65 (-29.92 points, -1.79%) with a volume lower than the 20-session average. The market had 127 gainers and 190 losers. The stocks that put the most pressure on the market were VIC, VHM, VCB; the stocks that supported the market were GAS, GVR, ACB. Foreign investors net sold VND 445 billion.

Technical:

VN-Index opened at the reference point after the previous trading day's correction session. The index quickly faced strong selling pressure throughout the session and greater correction pressure when foreign investors continued to extend their net selling pressure. Trading liquidity has not improved, reflecting investors' cautious sentiment. Overwhelming selling pressure occurred throughout the session. The market in the short term continues to trade in the range of 1,600 - 1,700 with the possibility of unexpected fluctuations during the session before confirming a new trend for the next period.

Base Scenario: The market continues to head towards the threshold of 1,700-1,800 points. Increasing cash flow on the upturn, large amplitude (or wide trading range), and spreading green (prices/gains) will strengthen the market's uptrend

Negative Scenario: The market encountered selling pressure after breaking below the psychological threshold of 1700 points. If it continues to break below the 1,600-point mark, the market will likely retest the 1,500-1,550 point region (which is also the market's previous peak area in 2022).

Strategy: Investors may consider short-term trades within the 1,600–1,700 range. If the market successfully retests the 1,600 level, investors can also deploy capital for medium- to long-term positions, focusing on stocks with strong momentum — such as those benefiting from an upgrade in market classification, robust earnings growth, or valuations that remain lower than the overall market average.



Scenarios:

- Positive: The market is heading toward 1,750
- Base: The market is likely to continue consolidating around the 1,600 - 1,700 point
- Negative: The market corrected toward the 1,600-point level and may break below this zone.

Trading Portfolio

31/10/2025 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

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	ACB	25.5	27.0	24.0	5.9%	ACB declined less than the overall market amid news about corporate bonds (TPDN), supported by the bank's stable business operations, making it suitable for medium- to long-term investors to hold.
2	KDH	35.9	38.9	34.0	8.5%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.6	25.6	22.7	13.5%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	103.9	112.0	96.0	7.8%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
5	NT2	24.1	27.0	24.0	12.3%	Earnings results showed robust growth with selling prices exceeding expectations. Strong capital inflows are driving prices to break out from the accumulation b

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%	94.6	15	9.5%	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	3	-2.3%	09/15/2025	09/18/2025	-1.2%
IDC	43	48.5	41.5	13%	-3%	41.5	4	-3.5%	09/15/2025	09/19/2025	-1.6%
HPG	28.8	30.9	27.6	7%	-4%	27.6	6	-4.2%	09/25/2025	10/05/2025	-1.2%
MWG	76.3	82.8	76.3	9%	0%	83.9	15	10.0%	09/23/2025	10/14/2025	7.7%
VCB	63.7	69.9	61.1	10%	-4%	60.6	4	-4.9%	10/08/2025	10/14/2025	3.7%
CTD	87.1	99.9	84.9	15%	-3%	100	2	14.8%	10/28/2025	10/30/2025	-0.7%
Average return							10	**3.91%**			**2.24%**

Economic calendar

November 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30	31	1
2	3 US: ISM Manufacturing PMI (OCT)	4 US: JOLTs Job Openings (SEP)	5 US: ISM Services PMI (OCT)	6 Vietnam macroecnomic data in October	7 _ US: Non Farm Payrolls (OCT) _ US: Michigan Consumer Sentiment Prel (NOV)	8
9	10	11	12	13 _ US: Core Inflation Rate MoM (OCT)	14 _ US: PPI MoM (OCT) _ US: Retail Sales MoM (OCT)	15
16	17	18	19 US: Building Permits (OCT)	20 _ Expiration of futures contract VN30F1M expires _ US: FOMC Minutes	21	22
23	24	25	26 _ US: Core PCE Price Index MoM (OCT) _ US: GDP Growth Rate QoQ 2nd Estimate (Q3)	27	28	29

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