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MORNING CALL

11/04/2025

“Drown”

Nasdaq Composite kicks off November with gains. US stocks were mixed on Monday, with the S&P 500 adding 0.3% and the Nasdaq up 0.5% as a flurry of AI deals concentrated gains in megacap tech, while the Dow lost 210 points. Nvidia rose 1.1% while Microsoft lost 1.1% after Microsoft confirmed export licences to ship Nvidia-class GPUs to the UAE and a separate multiyear GPU cloud contract worth about $9.7bn. Amazon jumped 3.6% on a reported multiyear, about $38bn partnership with OpenAI that will rely heavily on large GPU deployments

Trading in a range. VNINDEX closed at 1,617 (-22.65 points, -1.38%) with liquidity lower than the 20-session average. The market had 88 increasing stocks and 240 decreasing stocks. The group of stocks exerting the greatest downward pressure on the market was VIC, BVH, FPT; the group of stocks supporting the market was TCB, VPB, STB. Foreign investors net sold at a level of 137 billion VND.

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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Catching the latest report

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Global Market Review 11/04/2025

Nasdaq Composite kicks off November with gains

- US stocks were mixed on Monday, with the S&P 500 adding 0.3% and the Nasdaq up 0.5% as a flurry of AI deals concentrated gains in megacap tech, while the Dow lost 210 points. Nvidia rose 1.1% while Microsoft lost 1.1% after Microsoft confirmed export licences to ship Nvidia-class GPUs to the UAE and a separate multiyear GPU cloud contract worth about $9.7bn. Amazon jumped 3.6% on a reported multiyear, about $38bn partnership with OpenAI that will rely heavily on large GPU deployments
- European stocks closed mostly higher on Monday, remaining relatively close to the record highs touched last week as markets positioned for key earnings releases this week. The STOXX 50 rose 0.3% to close at 5,675 and the STOXX 600 inched above the flatline to 572. Autos were among the top performers in the Eurozone after China stated it would consider exemptions for Nexperia chip exports, key for auto production, supporting Mercedes Benz, Volkswagen, BMW, and Stellantis to rise between 0.9% and 2.3%
- 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. The advance followed gains in US stock futures after upbeat earnings and sales forecasts from Apple and Amazon lifted sentiment across the tech sector. Among top performers, Advantest gained 3.9%, SoftBank Group 2.9%, and Fujikura 1.8%.
- WTI crude oil futures traded around $61 per barrel on Monday, swinging between small gains and losses as traders assessed OPEC+'s decision to pause output increases next quarter amid expectations of slowing demand and looming oversupply. The alliance said the move reflects typical seasonal weakness, though many analysts forecast excess supply in 2026 as both OPEC and non-OPEC producers ramp up production

Market

	Close	%1D	%1M	%1Y
VN-Index	1,617	-1.38%	-1.75%	29.91%
S&P 500 Ind	6,852	0.17%	2.03%	19.61%
Dow Jones I	47,337	-0.48%	1.24%	12.57%
GP 100	9,701	-0.16%	2.21%	18.54%
Nikkei 225	52,472	0.12%	14.64%	37.89%
SHCOMP Ind	3,977	0.55%	2.41%	21.53%
STOXX 600	572	0.07%	0.32%	12.39%
KOSPI Index	4,179	-1.03%	17.73%	61.40%
Hang Seng	26,158	0.97%	-3.62%	27.56%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	-0.20%	0.36%	-13.75%
WTI	61	-0.20%	0.08%	-14.75%
Gasoline	191	-0.06%	2.92%	-5.17%
Natural gas	4	-0.84%	27.26%	52.10%
Coal	110	0.32%	4.38%	-23.86%
Gold	3,986	-0.39%	0.63%	45.64%
China HRC	3,337	-0.30%	-1.36%	-6.29%
Steel rebar	2,965	-0.47%	-1.20%	-9.82%
BDI index	1,966	-0.86%	3.42%	42.67%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.12%	2.32%	-3.75%
USD/VND	26,307	0.01%	0.22%	-3.75%
EUR/USD	1	-0.12%	-1.75%	5.77%
USD/JPY	154	-0.11%	-2.62%	-1.46%
USD/CNY	7	-0.03%	0.02%	-0.29%
USD/GPB	1	0.16%	2.79%	-1.24%
USD/KRW	1,437	-0.41%	-2.12%	-4.24%
USD/AUD	2	0.03%	1.26%	0.76%
USD/CAD	1	-0.06%	-0.87%	-1.16%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/04/2025

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The downward trend is widespread across most industry groups

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,617.00	15.63	-22.65	-1.38	964	27,691
HNX INDEX	259.18	17.40	-6.67	-2.51	127	2,761

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-1.7	1.3	24.4	1.2	34.4	4.6	161,749.5
Insurance	6.2	-0.2	7.1	23.7	16.5	1.7	54,803.5
Real Estate	-0.3	0.4	131.8	130.5	65.7	4.7	1,639,302.4
Technology	0.8	10.1	-19.1	-8.9	23.7	5.2	196,252.4
Oil & Gas	-2.4	-1.1	121.1	106.4	38.6	1.7	136,011.0
Financial Services	-4.7	-19.8	29.4	28.1	27.0	2.1	255,596.3
Utilities	-0.5	-0.3	-2.6	-3.4	19.2	2.0	286,271.6
Travel & Leisure	-2.2	7.1	56.7	73.5	26.2	-32.9	203,483.1
Industrial Goods & Services	-1.1	3.6	47.4	57.5	29.5	3.7	256,504.7
Personal & Household Goods	-1.4	5.8	-7.7	-1.7	17.4	2.2	58,470.2
Chemicals	-1.9	1.3	-7.2	-8.9	20.1	2.3	214,683.1
Banks	-1.9	-8.7	20.3	21.4	11.1	1.8	2,534,100.5
Automobiles & Parts	-1.8	-8.5	23.0	22.9	24.9	1.6	17,956.9
Basic Resources	-2.0	-9.7	11.9	13.9	18.2	1.7	243,923.6
Food & Beverage	-1.1	-4.2	2.0	1.0	20.1	2.8	430,949.7
Media	0.9	-6.4	10.2	11.0	17.1	0.9	479.4
Construction & Materials	-2.3	-3.0	20.6	25.7	25.2	2.2	151,350.6
Health Care	-0.4	-0.5	-1.3	3.1	29.4	3.2	39,851.5

Money flow and sector rotation (VND bn)

Sector	%1D	11/3/2025	10/31/2025	20-session Average
Insurance	121.59	140	63	39
Automobiles & Parts	53.01	257	168	390
Basic Resources	52.02	1,152	758	1,575
Financial Services	43.99	5,229	3,631	4,876
Technology	42.05	2,280	1,605	1,161
Banks	23.30	5,961	4,835	7,937
Construction & Materials	11.51	1,661	1,490	1,802
Retail	4.82	732	699	916
Food and Beverage	3.07	1,413	1,371	1,929
Health Care	0.52	109	108	46
Real Estate	-0.5	4,777	4,803	5,917
Oil & Gas	-2.7	479	492	385
Travel & Leisure	-20.1	511	639	530
Industrial Goods & Services	-23.1	1,837	2,388	2,023
Chemicals	-26.9	657	899	509
Utilities	-30.8	218	315	195
Media	-33.3	0	0	1
Personal & Household Goods	-51.2	106	218	148

Source Bloomberg. Shinhan Securities Vietnam

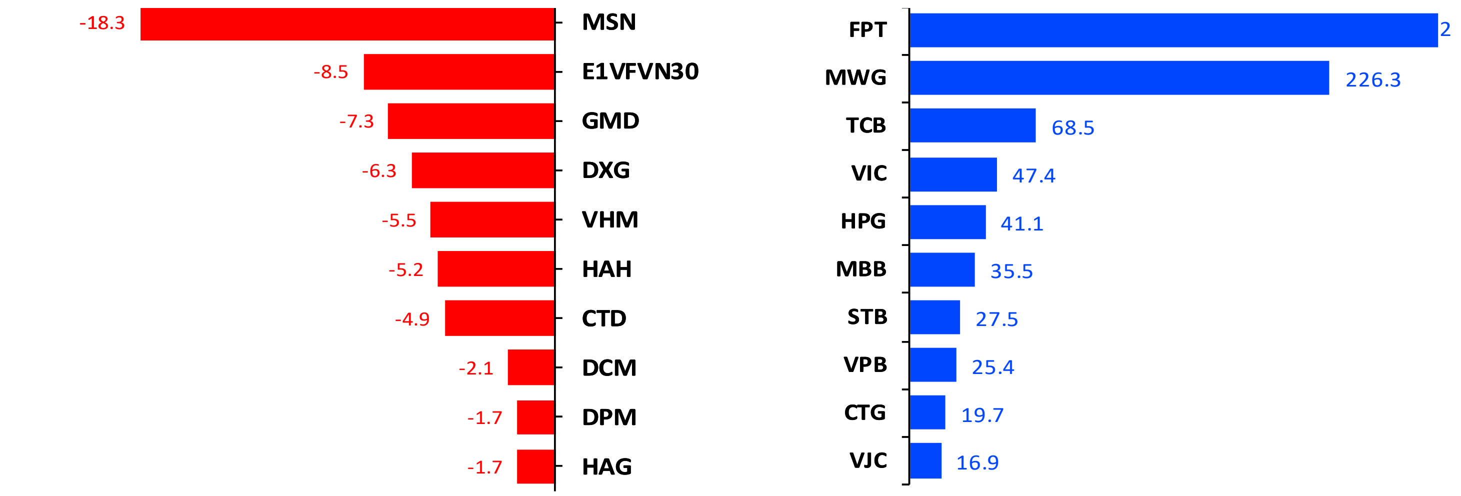
Strong net buying by proprietary trading and local institutions

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

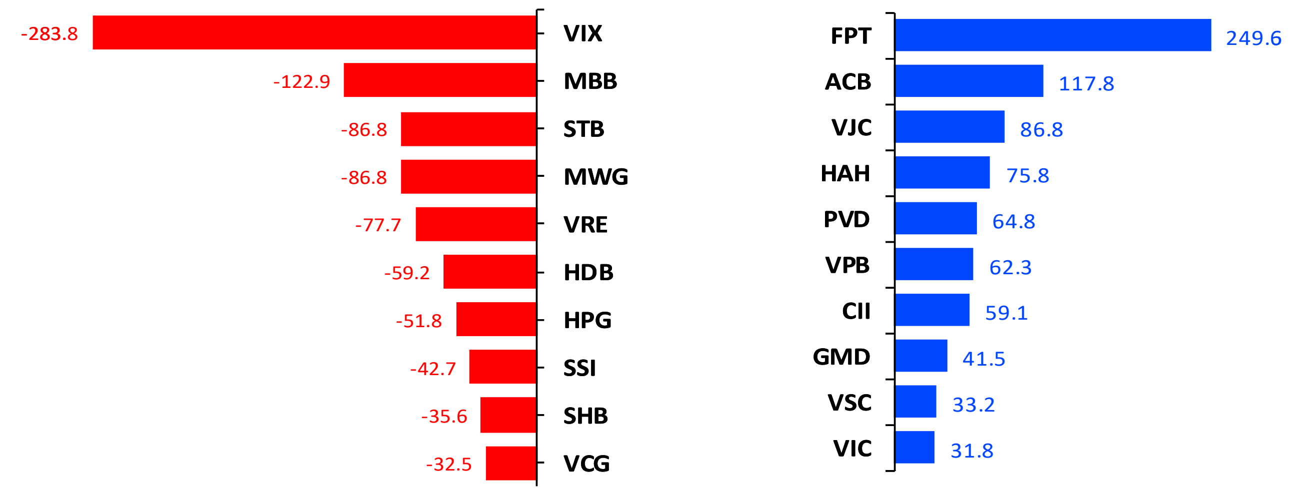
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	72	(19)	(196)	214
Basic Resources	39	(43)	49	(7)
Media	-	(2)	1	1
Industrial Goods & Servic	(12)	138	(5)	(133)
Health care	-	(1)	(6)	6
Chemicals	(4)	(6)	3	3
Financial Services	(1)	(338)	(32)	370
Travel & Leisure	17	65	(126)	61
Banks	241	(172)	(164)	336
Construction & Materials	7	52	(63)	11
Food and Beverage	(6)	(46)	(73)	118
Retail	234	(88)	(86)	175
Utilities	3	(0)	9	(8)
Personal & Household Gc	-	15	(10)	(5)
Technology	287	250	(192)	(58)
Automobiles & Parts	-	(7)	12	(5)
Insurance	-	(4)	2	3
Oil & Gas	(1)	49	(21)	(28)
Total	**875**	**(157)**	**(897)**	**1,054**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 11/04/2025

"Shrimp King" Minh Phu has the highest profit in 3 years, stock doubles after US tax shock.

Minh Phu Seafood Group Joint Stock Company (UPCoM: MPC) recorded a net profit of over VND 223 billion in the third quarter, the highest level since 2022. This positive result helped the MPC stock recover strongly, doubling from the period of sharp decline in April when the US announced the imposition of countervailing duties. Cumulatively for the first 9 months, the accumulated net profit reached VND 401 billion, a strong reversal compared to the VND 54 billion loss in the same period of 2024, even though revenue remained around VND 10 trillion. **The company boosted the production and consumption of value-added products, helping the gross profit margin increase from 8.8% to 15.8%—a level only previously achieved during the peak period of 2022**. In addition to production factors, the Company also benefited from exchange rate differences and reduced selling expenses.

FPT signs strategic agreement in Indonesia, aiming for $100 million revenue in 5 years.

FPT Corporation (HOSE: FPT) is collaborating with LAPI ITB and Digital Utama Lestari to promote Indonesia's national digital transformation program, focusing on key technology areas and targeting a revenue of 100 million USD over the next five years. **Under the agreement: FPT will contribute its global technology capabilities.LAPI ITB will bring its strengths in academic research.DUL will be responsible for market understanding and local execution coordination.** The three parties will coordinate to develop scalable digital platforms, modernize public service, tax, and public finance systems, while also accelerating the digital transformation of the tourism, agriculture, healthcare, logistics, energy, and finance sectors.

Oil prices stable, Petrolimex profits nine times higher than the same period.

The Vietnam Oil Corporation (Petrolimex, HOSE: PLX) announced its consolidated financial statements for the third quarter of 2025, showing a strong recovery compared to the same period last year.The main reason for this recovery is attributed to more stable world oil prices during Q3 2025.Key Financial Results:Net Revenue for the quarter reached over 83.6 trillion VND, an increase of 30% year-over-year. Gross Profit, after deducting the cost of goods sold, was nearly 4.5 trillion VND, an increase of 31%. **In its explanatory report, Petrolimex stated that the sharp increase in Q3 profit was thanks to the core petroleum business becoming profitable, whereas the same period last year recorded a loss.** This was caused by less volatile oil prices during the current quarter (slightly and gradually decreasing from $68/barrel to $62-$65/barrel), compared to the sharp drop in oil prices during the same period last year (from $83/barrel down to $66-$68/barrel).Furthermore, operations at the specialized subsidiary companies remained basically stable. Several sectors recorded good growth compared to the same period, such as aviation fuel, lubricants, asphalt, and warehousing services.

Technical view and Trading strategy 11/04/2025

Trend: Technical correction

VNINDEX closed at the level of 1,617 (-22.65 points, -1.38%) with liquidity lower than the 20-session average. The market had 88 gainers and 240 decliners. The groups of stocks exerting the largest downward pressure on the market were VIC, BVH, and FPT; the groups of stocks supporting the market were TCB, VPB, and STB. Foreign investors net sold at a level of 137 billion VND.

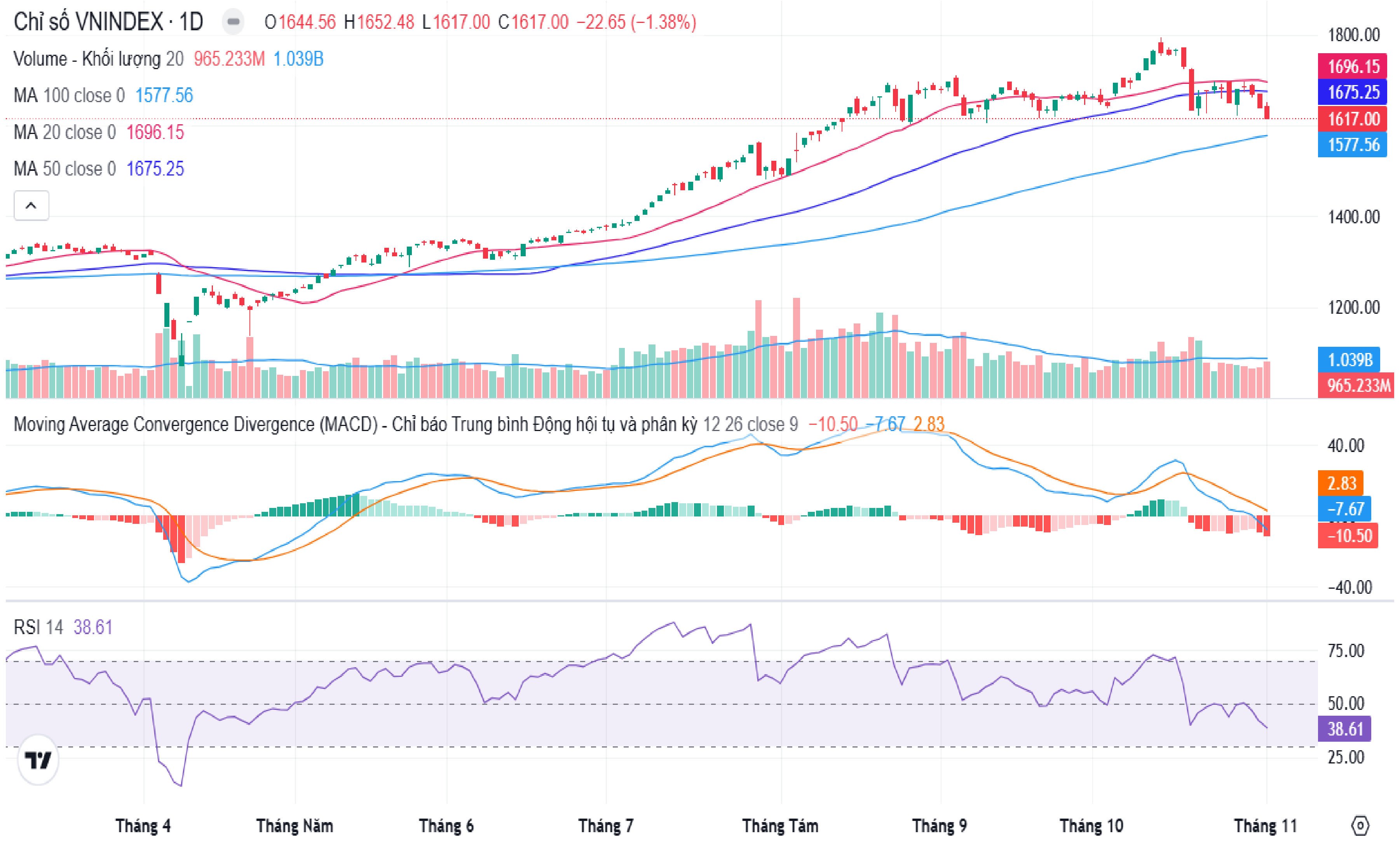
Technical:

The VN-Index continued with a strong session of decline, closing at its lowest point of the session at 1,617 points, retreating to the psychological threshold of 1,600 points. Trading liquidity showed no improvement, reflecting weak buying power while overwhelming selling pressure occurred throughout the trading session. In the short term, the market will continue to trade within the range of 1,600 – 1,700, with the possibility of unexpected fluctuations within the session before a new trend for the next period is confirmed. The nearest support level for the market is at 1,580.

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

03/11/2025 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

Shinhan Securities

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	6.1%	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	34.0	38.9	34.0	14.4%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	21.4	25.6	22.7	19.6%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	105.0	112.0	96.0	6.7%	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	23.5	27.0	24.0	14.9%	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%

Shinhan Securities

November 2025

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

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