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MORNING CALL

10/08/2025

"Catalyst from the official rating upgrade"

Delaying the release of key economic data. US stock futures were little changed on Wednesday after major indexes slid in the previous session amid renewed concerns over the durability of the artificial intelligence rally and the prolonged government shutdown. On Tuesday, the S&P 500 and Nasdaq Composite fell 0.38% and 0.67%, respectively, pulling back from record highs, while the Dow lost 0.2%. Oracle dropped 2.5% after reporting weaker-than-expected cloud margins and losses on some Nvidia chip rental deals. Growing fears about a reversal in the AI rally reminiscent of the late-1990s dot-com bubble also pressured stocks. Meanwhile, the ongoing government shutdown continues to weigh on sentiment, delaying key economic data and increasing pressure on policymakers to reach a deal.

Testing the peak. VNINDEX closed at 1,685.30 (-10.20 points, -0.60%) with liquidity returning below the 20-session average. The market had 77 stocks increasing and 247 stocks decreasing. The group of stocks contributing the most to the market's increase was VPL LPB VHM, while those contributing to the market's decrease were CTG, MBB, VPB. Foreign investors continued to net sell more than VND 1,342 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.

Buy Recommendation: VCB

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Global Market Review 10/08/2025

Shinhan Securities

Delaying the release of key economic data

- US stock futures were little changed on Wednesday after major indexes slid in the previous session amid renewed concerns over the durability of the artificial intelligence rally and the prolonged government shutdown. On Tuesday, the S&P 500 and Nasdaq Composite fell 0.38% and 0.67%, respectively, pulling back from record highs, while the Dow lost 0.2%. Oracle dropped 2.5% after reporting weaker-than-expected cloud margins and losses on some Nvidia chip rental deals. Growing fears about a reversal in the AI rally reminiscent of the late-1990s dot-com bubble also pressured stocks. Meanwhile, the ongoing government shutdown continues to weigh on sentiment, delaying key economic data and increasing pressure on policymakers to reach a deal.
- Both the STOXX 50 and the STOXX 600 hovered around the flatline on Tuesday, following losses in the previous session, as investors continued to assess the political situation in France and awaited new market catalysts.
- The Nikkei 225 Index rose 0.4% to above 48,100, while the broader Topix Index gained 1% to 3,260 on Wednesday, recovering from the previous session's losses as weaker-than-expected wage data dampened expectations for a Bank of Japan rate hike.
- WTI crude oil futures fell to $61.3 per barrel on Tuesday after a two-day advance, as investors weighed a smaller-than-expected OPEC+ output increase against persistent oversupply concerns and weak demand prospects.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,685	-0.60%	3.74%	32.49%
S&P 500 Index	6,715	-0.38%	3.38%	16.75%
Dow Jones Inde	46,603	-0.20%	2.39%	10.75%
GP 100	9,484	0.05%	2.84%	15.79%
Nikkei 225	48,069	0.25%	10.14%	23.45%
SHCOMP Index	3,883	0.52%	1.98%	19.15%
STOXX 600	569	-0.17%	3.12%	10.19%
KOSPI Index	3,549	2.70%	7.08%	36.55%
Hang Seng	26,901	-0.21%	4.94%	28.55%

Commodity

	Close	%1D	%1M	%1Y
Brent	66	0.75%	-0.12%	-14.56%
WTI	62	0.84%	-0.02%	-15.39%
Gasoline	191	0.95%	-2.38%	-7.55%
Natural gas	4	0.29%	13.53%	28.36%
Coal	105	0.05%	-2.56%	-29.43%
Gold	3,994	0.22%	9.84%	52.32%
China HRC	3,383	-0.09%	-1.74%	-7.95%
Steel rebar	#N/A N/A	#VALUE!	0.77%	-9.80%
BDI index	1,947	0.78%	-1.62%	2.10%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	0.25%	1.41%	-5.76%
USD/VND	26,357	0.03%	0.20%	-5.75%
EUR/USD	1	-0.24%	-1.14%	5.91%
USD/JPY	152	-0.35%	-3.24%	-2.78%
USD/CNY	7	0.00%	0.21%	-1.46%
USD/GPB	1	0.16%	1.04%	-2.24%
USD/KRW	1,406	-0.23%	-0.75%	-5.93%
USD/AUD	2	0.24%	0.40%	2.71%
USD/CAD	1	-0.09%	-1.14%	-2.26%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/08/2025

Waiting ahead of the “G hour”

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,685.30	16.25	-10.20	-0.60	798	22,938
HNX INDEX	272.87	28.61	-1.82	-0.66	80	1,753

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.8	2.0	19.1	1.1	32.0	4.1	154,916.6
Insurance	-1.7	-7.8	5.4	22.8	16.3	1.7	53,945.0
Real Estate	-0.3	13.9	132.7	127.6	32.4	2.5	1,591,404.0
Technology	-0.1	-7.2	-25.8	-15.5	20.9	4.4	180,005.4
Oil & Gas	-0.9	-6.6	-10.9	-24.6	19.0	2.1	54,774.4
Financial Services	-0.3	-4.3	60.8	50.0	29.4	2.3	310,415.5
Utilities	-0.2	-4.4	-2.3	-6.2	18.8	1.8	282,788.4
Travel & Leisure	-1.4	3.0	44.7	67.0	19.0	14.3	188,171.5
Industrial Goods & Services	-1.1	-2.5	29.3	32.8	17.0	2.0	188,423.0
Personal & Household Goods	0.2	-2.0	-12.7	-8.9	12.7	1.6	53,972.0
Chemicals	-0.8	-6.3	-8.7	-15.0	19.5	1.8	211,228.9
Banks	-1.1	-4.2	32.1	32.4	11.6	1.9	2,802,307.5
Automobiles & Parts	-1.1	4.1	32.1	26.9	24.3	1.5	19,286.7
Basic Resources	-0.7	2.2	22.4	24.3	20.1	1.7	271,497.0
Food & Beverage	-0.9	-0.7	5.9	4.5	21.1	2.7	460,004.8
Media	-1.8	-2.9	7.3	90.3	20.5	1.6	3,156.3
Construction & Materials	-0.9	-2.3	26.8	32.5	20.8	1.7	161,789.2
Health Care	0.1	1.5	-0.8	3.1	18.6	2.2	40,161.1

Money flow and sector rotation (VND bn)

Sector	%1D	10/7/2025	10/6/2025	20-session Average
Media	36.41	20	15	36
Insurance	28.52	35	28	35
Construction & Materials	24.49	1,737	1,395	1,792
Industrial Goods & Services	10.56	942	852	1,099
Oil & Gas	4.51	95	91	193
Travel & Leisure	0.20	257	256	343
Utilities	-3.9	144	150	250
Real Estate	-8.5	3,539	3,866	4,202
Technology	-8.8	597	654	1,093
Retail	-12.0	745	847	726
Automobiles & Parts	-16.6	257	308	292
Financial Services	-22.5	4,786	6,179	3,965
Personal & Household Goods	-24.6	63	84	106
Food and Beverage	-24.7	1,432	1,903	1,846
Chemicals	-29.0	312	440	445
Health Care	-30.8	59	86	41
Banks	-35.0	7,526	11,572	8,055
Basic Resources	-38.4	1,453	2,360	2,159

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/08/2025

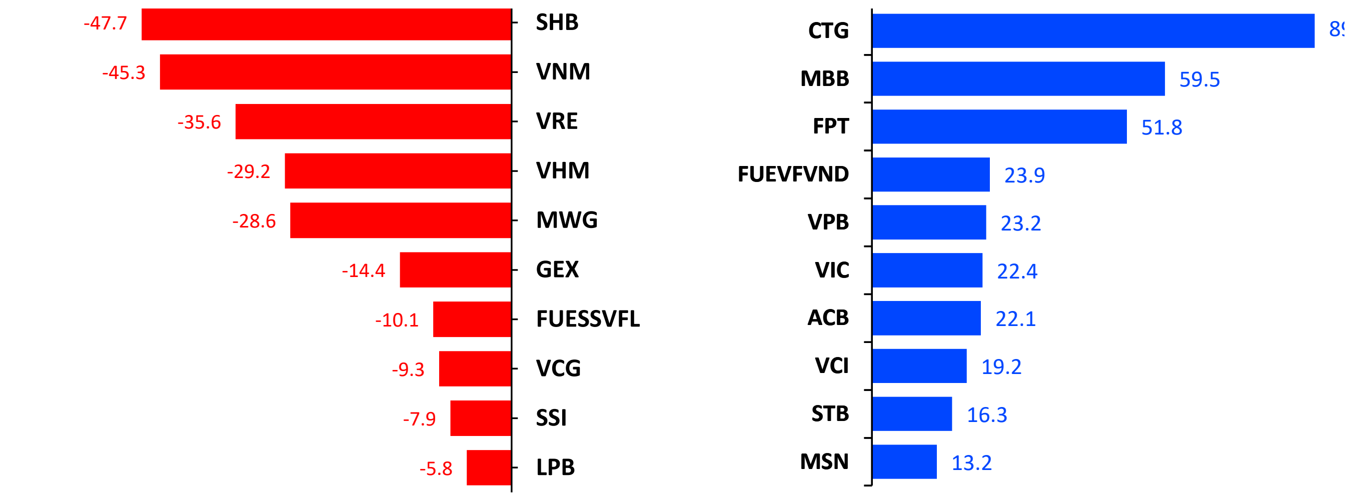
Shinhan Securities

Foreign investors unexpectedly recorded strong net buying in HPG

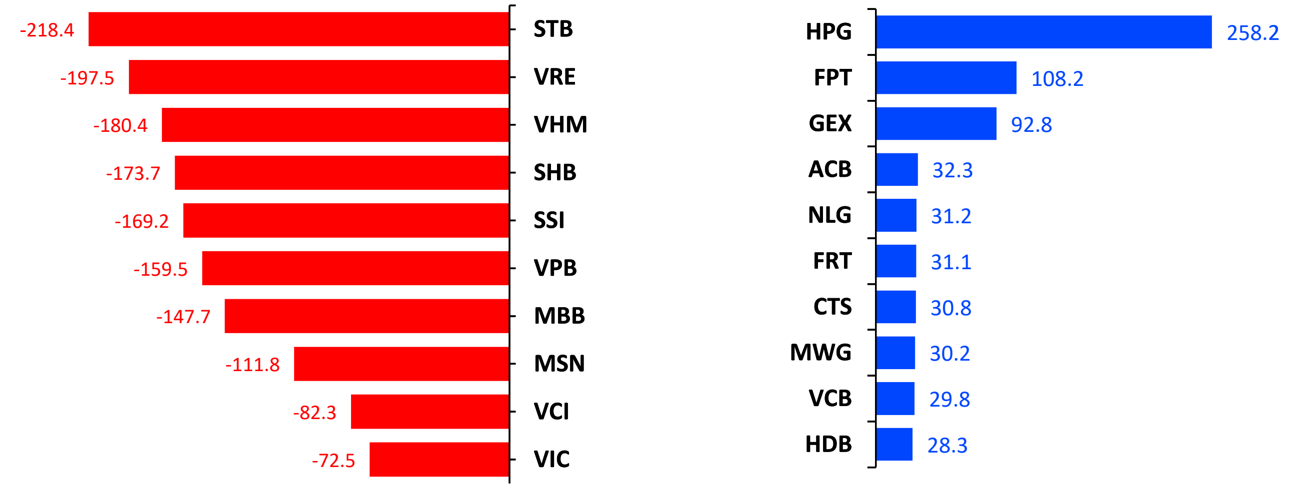
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(45)	(459)	241	218
Basic Resources	4	248	(118)	(129)
Media	-	0	(1)	1
Industrial Goods & Service:	(18)	86	(67)	(19)
Health care	0	0	(0)	0
Chemicals	1	(57)	69	(12)
Financial Services	23	(326)	86	240
Travel & Leisure	6	(45)	86	(41)
Banks	153	(732)	517	215
Construction & Materials	(12)	(67)	(2)	69
Food and Beverage	(32)	(164)	423	(259)
Retail	(21)	61	(8)	(53)
Utilities	(2)	(15)	(53)	68
Personal & Household Goc	0	(2)	(14)	16
Technology	51	108	(71)	(36)
Automobiles & Parts	-	5	4	(9)
Insurance	(0)	(1)	(2)	3
Oil & Gas	0	(10)	33	(23)
Total	**110**	**(1,372)**	**1,123**	**250**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Shinhan Securities

VPS adjusts 2025 business plan

VPS Securities Joint Stock Company (VPS) has just announced Resolution No. 0610/2025/NQ-HĐQT on adjusting the 2025 business plan based on the results of growth exceeding expectations and favorable market context. According to the Resolution, the Company's planned revenue for 2025 is adjusted to increase from VND 8,500 billion to VND 8,800 billion (+3.5%), pre-tax profit increases from VND 3,500 billion to VND 4,375 billion (+25%), and after-tax profit increases from VND 2,800 billion to VND 3,500 billion (+25%). **This adjustment reflects VPS's stable growth capacity, along with the effectiveness of its strategy to expand customer scale and optimize its product and service portfolio. According to the plan approved by the General Meeting of Shareholders, VPS plans to offer a maximum of 202.31 million common shares.**

Phat Dat (PDR) forecasts 9-month revenue to exceed VND 1,190 billion

Phat Dat Real Estate Development Joint Stock Company (stock code: PDR) has just announced its forecasted business results for the third quarter of 2025. Accordingly, in the third quarter of 2025, Phat Dat had real estate transfer revenue of more than VND 404 billion, nearly equivalent to the level of the first 6 months of the year. **As a result, the cumulative revenue of this segment in the first 9 months of 2025 reached about VND 851 billion, a steady growth compared to the same period last year.** The main driving force comes from the Bac Ha Thanh project (Quy Nhon Iconic - Gia Lai), with accumulated revenue of more than VND 710 billion, accounting for about 83% of total real estate transfer revenue. In addition, the transfer of the Ky Dong project (HCMC) also recorded revenue in the third quarter with 125.9 billion VND.

Garmex Saigon (GMC) wants to transfer land use rights in Ba Ria - Vung Tau for VND 313 billion

The Board of Directors of Garmex Saigon Joint Stock Company (code GMC) has just announced a resolution on the transfer of land use rights (leased land) and all assets attached to land in Ba Ria - Vung Tau (old). The land plot has number 678 on map sheet number 23, located in Hac Dich commune, Tan Thanh district, Ba Ria - Vung Tau province (now Tan Thanh ward, HCMC) with an area of 50,173 m2, under the right to use and own the Company according to the certificate issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on December 25, 2014. **Garmex Saigon said the transfer form is designated, the transfer price is 313 billion VND (excluding VAT). The brokerage fee is 1% of the transfer value.**

Breaking News 10/08/2025

Shinhan Securities

In the early morning of October 8, Vietnam time, FTSE Russell announced the FTSE Stock Country Classification Report for September 2025. Accordingly, the Vietnamese market was officially upgraded from Frontier market to Secondary Emerging market.

FTSE Russell said that previously, Vietnam had not met two important criteria, including "Delivery Cycle (DvP)" and "Costs arising from payment error transactions", both of which were assessed at a limited level. By November 2024, Vietnam had implemented a trading model that allowed foreign institutional investors to purchase shares without requiring sufficient funds (Non Pre-funding solution - NPS). In addition, a payment error transaction handling process has also been established to perfect the market operation mechanism.

FTSE Russell recognises the significant progress made by the Vietnamese regulatory authorities in improving the system and confirms that Vietnam has met all the criteria for Secondary Emerging Market.

The FTSE Russell Index Governing Board (IGB) also considered the limited access to global brokers in Vietnam. Although not a mandatory condition for the upgrade, FTSE stressed that this is an important factor for global investors to be able to replicate the index. Therefore, improving access to global investors is essential for the upgrade to be fully implemented.

FTSE Russell also recognises Vietnam's efforts in building a model that allows foreign institutional investors to trade directly with global securities companies, thereby approaching international standards, reducing counterparty risk and increasing investor confidence through reliable intermediary channels.

FTSE Russell said the upgrade of Vietnam to Secondary Emerging Market status is expected to be implemented in several phases. FTSE Russell will continue to monitor Vietnam's improvements and consult with the international investment community ahead of the March 2026 review, to ensure the upgrade is on track for September 2026.

Technical view and Trading strategy 10/08/2025

Trend: Testing the peak

VNINDEX closed at 1,685.30 (-10.20 points, -0.60%) with liquidity returning below the 20-session average. The market had 77 stocks increasing and 247 stocks decreasing. The group of stocks contributing the most to the market's increase was VPL LPB VHM, while those contributing to the market's decrease were CTG, MBB, VPB. Foreign investors continued to net sell more than VND 1,342 billion.

Technical: After a strong increase due to rumors of an upgrade, the VN-Index experienced a relatively quiet session with low liquidity. The market's movements were relatively typical in the face of important news. Despite the strong increase in the previous session, the VN-Index is still trading sideways at 1,600-1,700 points. The successful upgrade this morning could help improve market sentiment, helping the VN-Index in the short term surpass its old peak around 1,700 points. However, even if the good news is passed, liquidity must show an improvement in the upward direction of the market to reinforce the continued upward trend of the VN-Index.

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

07/10/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
VCB	Buy	63.7	69.9	61.1	10%	-4%	63.7	Surging strongly above the 50-day moving average after a period of consolidation, the stock is benefiting from the market upgrade.	

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%	78	10	2.23%	9/23/2025	

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

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