

MORNING CALL

10/09/2025

“Foreign investors reversed at the end of the session”

Waiting for remarks from Fed Chair Jerome Powell later in the day. US stock futures ticked higher on Thursday after major indexes rallied to new record highs in the previous session, led by strong gains in technology shares. On Wednesday, the S&P 500 climbed 0.58% and the Nasdaq Composite advanced 1.12%, both setting fresh records, while the Dow ended flat. The rally was driven by AI-related megacaps and chipmakers, with AMD soaring 11.4% after investors reacted positively to its partnership with OpenAI. Nvidia gained 2.2% after CEO Jensen Huang said computing demand had “gone up substantially” this year. Other major tech names also rose, including Broadcom (2.7%), Micron Technology (5.8%), Tesla (1.2%), Amazon (1.5%), and Oracle (1.5%). Meanwhile, FOMC minutes revealed mixed views on the policy outlook, and investors now await remarks from Fed Chair Jerome Powell later today. Earnings reports from Delta Air Lines and PepsiCo are also due.

Testing the peak. VNINDEX closed at 1,697.83 (+12.53 points, +0.74%) with liquidity slightly improving to the 20-session average. Market breadth was in favor of gainers with 181 gainers and 121 losers. The stocks that contributed the most to the market's increase were VHM, VCB, CTG; those that contributed to the market's decrease were VIC, TCB and LPB. Foreign investors reversed their net buying to VND218 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 1,600 points, 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



Please click or scan

Waiting for remarks from Fed Chair Jerome Powell later in the day

- US stock futures ticked higher on Thursday after major indexes rallied to new record highs in the previous session, led by strong gains in technology shares. On Wednesday, the S&P 500 climbed 0.58% and the Nasdaq Composite advanced 1.12%, both setting fresh records, while the Dow ended flat. The rally was driven by AI-related megacaps and chipmakers, with AMD soaring 11.4% after investors reacted positively to its partnership with OpenAI. Nvidia gained 2.2% after CEO Jensen Huang said computing demand had “gone up substantially” this year. Other major tech names also rose, including Broadcom (2.7%), Micron Technology (5.8%), Tesla (1.2%), Amazon (1.5%), and Oracle (1.5%). Meanwhile, FOMC minutes revealed mixed views on the policy outlook, and investors now await remarks from Fed Chair Jerome Powell later today. Earnings reports from Delta Air Lines and PepsiCo are also due.
- European stocks closed at record highs on Wednesday, erasing losses from the two previous sessions with strong support from banks and industrial giants as markets assessed the impact of fresh tariffs from the EU. The Eurozone's STOXX 50 jumped 0.8% to 5,656 and the pan-European STOXX 600 rose 0.8% to 574.
- The Nikkei 225 jumped 1.3% to above 48,300, while the broader Topix Index advanced 0.4% to 3,248 on Thursday, recovering from earlier losses as SoftBank Group surged more than 8% amid an aggressive expansion into artificial intelligence
- WTI crude oil futures fell to around \$62 per barrel on Thursday, trimming recent gains as news of an initial Israel-Hamas agreement to end the Gaza conflict eased the risk premium.

Market	Close	%1D	%1M	%1Y
VN-Index	1,698	0.74%	3.70%	32.45%
S&P 500 Index	6,754	0.58%	3.98%	17.43%
Dow Jones Ind	46,602	0.00%	2.39%	10.74%
GP 100	9,549	0.69%	3.31%	15.83%
Nikkei 225	48,394	1.38%	11.35%	23.21%
SHCOMP Index	3,883	0.52%	1.98%	19.15%
STOXX 600	574	0.79%	3.87%	10.33%
KOSPI Index	3,549	2.70%	7.08%	36.55%
Hang Seng	26,829	-0.48%	4.66%	28.21%

Commodity	Close	%1D	%1M	%1Y
Brent	66	-0.71%	-0.92%	-14.10%
WTI	62	-0.83%	-0.96%	-15.31%
Gasoline	190	-0.59%	-4.73%	-8.13%
Natural gas	3	-0.15%	6.77%	25.11%
Coal	105	-0.05%	-0.99%	-29.13%
Gold	4,025	-0.41%	10.99%	54.36%
China HRC	3,383	-0.09%	-1.74%	-7.95%
Steel rebar	2,991	-0.33%	1.36%	-12.21%
BDI index	1,963	0.82%	-2.77%	5.54%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99	-0.16%	0.99%	-5.76%
USD/VND	26,360	0.00%	0.09%	-5.79%
EUR/USD	1	0.13%	-0.56%	6.44%
USD/JPY	152	0.13%	-3.33%	-2.09%
USD/CNY	7	0.00%	0.21%	-1.46%
USD/GBP	1	-0.08%	0.84%	-2.57%
USD/KRW	1,406	-0.23%	-0.75%	-5.93%
USD/AUD	2	-0.18%	-0.20%	1.81%
USD/CAD	1	0.06%	-0.72%	-1.66%

Source Bloomberg. Shinhan Securities Vietnam

Liquidity improved, the retail sector surged



















Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,697.83	16.38	12.53	0.74	1,016	31,284
HNX INDEX	273.34	28.66	0.47	0.17	99	2,310

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	3.1	5.1	22.8	1.2	33.0	4.2	159,671.5
Insurance	1.8	-6.1	7.4	25.1	16.6	1.7	54,920.5
Real Estate	0.9	15.0	134.8	129.0	32.7	2.5	1,606,314.1
Technology	-0.9	-8.1	-26.5	-16.1	20.7	4.4	178,322.8
Oil & Gas	0.4	-6.2	-10.6	-23.9	19.0	2.1	55,004.6
Financial Services	0.6	-3.7	61.8	52.3	29.5	2.3	312,346.9
Utilities	0.0	-4.3	-2.3	-6.1	18.8	1.8	282,829.0
Travel & Leisure	1.0	4.1	46.1	68.7	19.2	14.4	190,048.4
Industrial Goods & Services	0.4	-2.2	29.7	33.5	17.0	2.0	189,120.0
Personal & Household Goods	-0.4	-2.4	-13.1	-8.9	12.7	1.6	53,771.6
Chemicals	0.6	-5.7	-8.2	-14.8	19.6	1.8	212,515.6
Banks	0.6	-3.6	32.8	33.0	11.6	2.0	2,818,687.2
Automobiles & Parts	1.7	5.9	34.4	30.4	24.8	1.6	19,623.0
Basic Resources	0.7	2.9	23.3	23.1	20.3	1.7	273,456.6
Food & Beverage	1.2	0.5	7.2	5.1	21.4	2.7	465,565.1
Media	1.3	-1.6	8.7	92.4	20.8	1.6	3,197.3
Construction & Materials	0.0	-2.4	26.8	31.8	20.8	1.7	161,744.2
Health Care	0.1	1.6	-0.7	2.3	18.6	2.2	40,201.5

Money flow and sector rotation (VND bn)

Sector	%1D	10/8/2025	10/7/2025	20-session Average
Retail		112.62	1,584	745
Automobiles & Parts		93.78	498	257
Industrial Goods & Services		57.68	1,485	942
Real Estate		53.26	5,424	3,539
Food and Beverage		49.58	2,142	1,432
Basic Resources		42.44	2,070	1,453
Personal & Household Goods		31.23	83	63
Financial Services		30.42	6,243	4,786
Banks		30.26	9,803	7,526
Travel & Leisure		9.54	281	257
Chemicals		7.98	337	312
Media		7.81	21	20
Utilities		5.89	152	144
Health Care		2.23	61	59
Oil & Gas		2.00	97	95
Construction & Materials		-8.2	1,594	1,737
Technology		-14.7	509	597
Insurance		-37.5	22	35

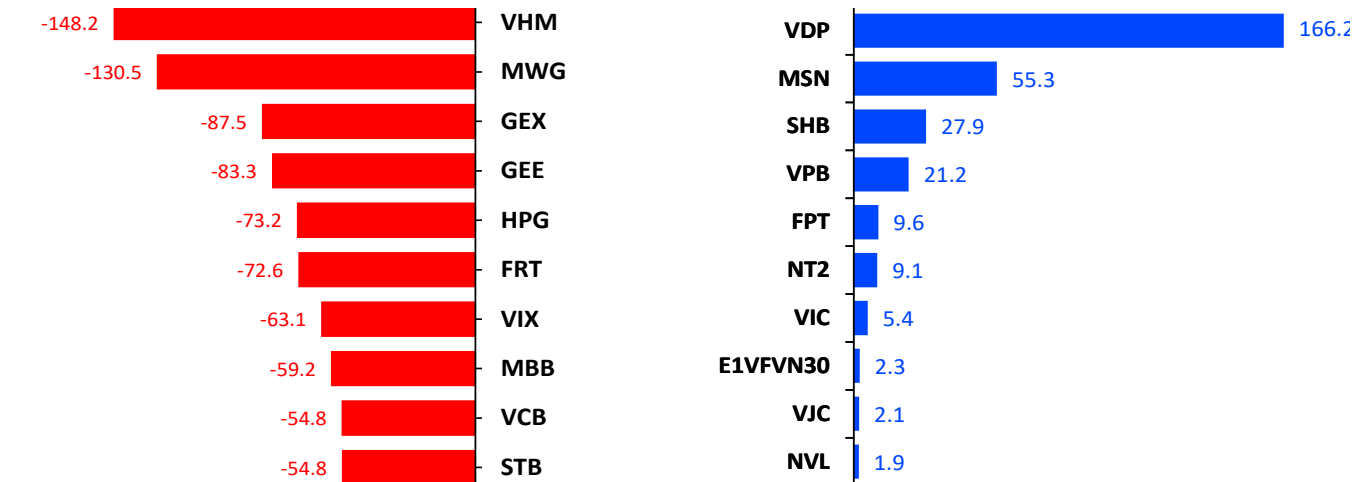
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors recorded modest net buying during the session following the market's upgrade announcement

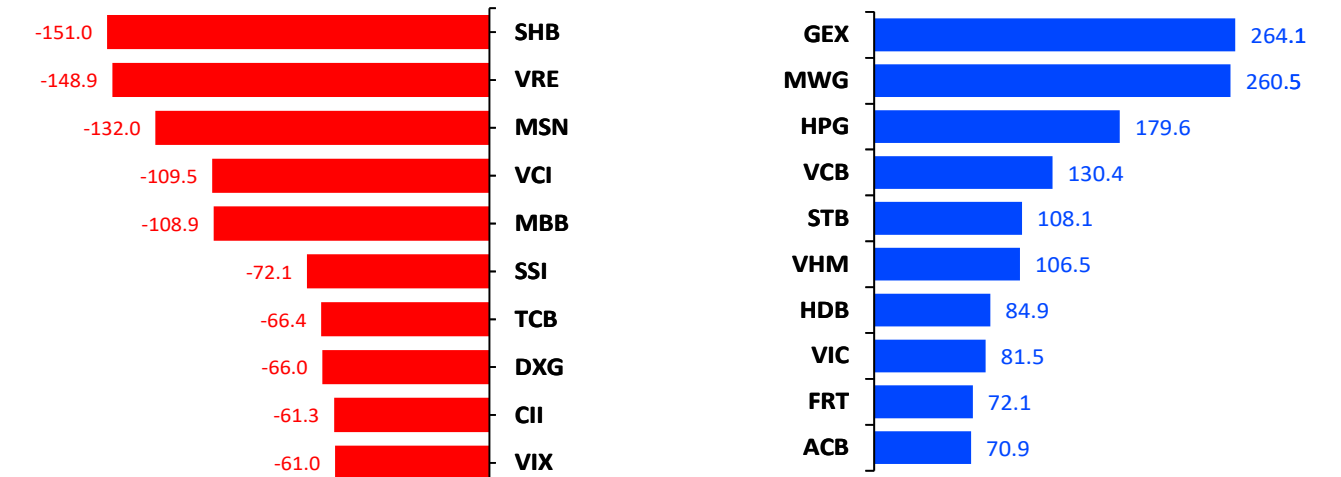
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(207)	(26)	0	26
Basic Resources	(73)	175	(226)	51
Media	-	(3)	1	2
Industrial Goods & Service	(130)	225	17	(242)
Health care	166	(0)	(157)	157
Chemicals	(3)	(2)	(6)	8
Financial Services	(168)	(245)	235	10
Travel & Leisure	2	9	38	(47)
Banks	(384)	29	647	(676)
Construction & Materials	(52)	(116)	45	71
Food and Beverage	47	(113)	(42)	156
Retail	(203)	288	(40)	(248)
Utilities	7	(6)	15	(8)
Personal & Household Goods	(1)	(4)	2	1
Technology	9	19	(77)	58
Automobiles & Parts	-	(17)	12	4
Insurance	-	(1)	0	1
Oil & Gas	(0)	(12)	(47)	58
Total	(990)	200	419	(619)

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

BaF Vietnam (BAF) wants to raise up to VND1,000 billion in bonds to repay debt and supplement capital

BaF Vietnam has approved a public bond offering registration dossier in 2025, which is a non-convertible bond, without collateral, without warrants, with a maximum total face value of VND1,000 billion. Of which, the bonds will be issued for a term of 36 months; expected to be implemented in the fourth quarter of 2025 or the first quarter of 2026, after being approved by the State Securities Commission; fixed bond interest rate of 10%/year, interest calculation period of 6 months. **Of the mobilized amount, BaF Vietnam plans to use VND670 billion to supplement capital for business activities, pig farming, disbursement period from the first quarter to the second quarter of 2026; and the remaining VND330 billion to pay part of the principal debt of the loan contract, disbursement period from the first quarter to the second quarter of 2026.**

VPBankS announces 9-month profit of nearly VND3,300 billion ahead of IPO

Specifically, in the first 9 months of 2025, interest from loans and receivables, mainly from margin lending activities of VPBankS, reached VND1,213 billion, nearly 2 times higher than the same period. Securities brokerage revenue reached VND310 billion. At the same time, the Company also promoted investment consulting services in both debt capital markets (DCM) and equity capital markets (ECM), leading to revenue from financial consulting activities reaching nearly VND789 billion. In addition, interest from financial assets recorded through profit/loss (FVTPL) reached VND2,999 billion, nearly 4 times higher than the same period. In total, VPBankS's operating revenue was VND5,457 billion after 9 months, 3 times higher than the same period. **The company explained that the strong growth came from continuously launching many attractive products to attract customers, leading to outstanding growth in brokerage market share and margin debt.**

Mr. Ly Hoai Van holds the position of General Director of BVBank (BVB)

Viet Capital Bank (BVBank) announced that Mr. Ly Hoai Van officially holds the position of General Director of BVBank from October 7, 2025. Mr. Van is known as a leader with many years of experience in the banking and finance sector, and he has held the position of Deputy General Director at prestigious and large-scale credit institutions in the market. Therefore, Mr. Van was trusted by BVBank's Board of Directors to be appointed General Director to aim for sustainable and effective development.

Technical view and Trading strategy 10/09/2025

Trend: Testing the peak

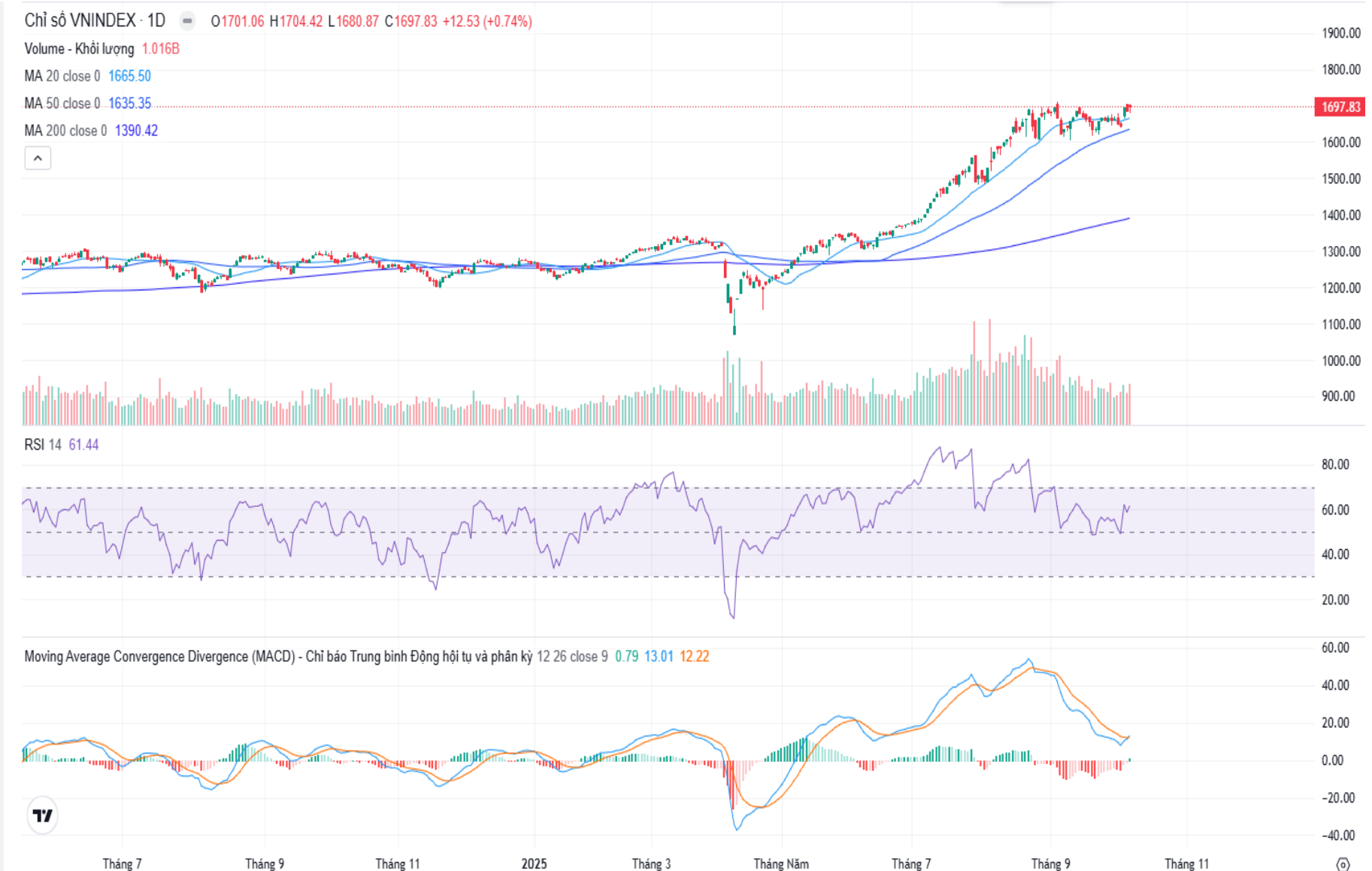
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Technical: Following the official good news of the FTSE Russell upgrade, the Vietnamese stock market closed Wednesday's trading session with a gain of more than 12 points, moving closer to the old peak and the critical psychological resistance level around 1,700. Opening with a gap up, the index faced profit-taking pressure from some investors materializing their gains once the official news was announced. It retreated to test the 1,680 threshold during the session and formed a doji with a long lower shadow (or "hammer candlestick") by the end of the session. Although liquidity improved, it still remained at a low level. Overall, the index has not yet escaped the sideways range of 1,600 - 1,700 points. It is necessary to monitor the improvement in liquidity accompanied by a breakout of the index from this consolidation zone to confirm the continuing uptrend for the VN-Index.

Positive Scenario: Increased capital inflow on the upside, large price fluctuations (large body candlesticks), and widespread green across the board will solidify the uptrend of the market, helping the VN-Index advance toward the 1,750 point level.

Negative Scenario: The market faces selling pressure (profit-taking), the magnitude of the down sessions is large, and it breaks the short-term support zone of 1,600 points. If it falls below this mark, the market is likely to retest the 1,500-1,550 point zone (which is also the market's old peak from 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 1,600 points, 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 is heading toward 1,750 zone
- Base: The market is likely to break above 1,700 points
- Negative: The market declines and retest 1,600 points.

08/10/2025 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	75.2	9%	-1%	80.8	11	5.90%	9/23/2025	
VCB	Hold	63.7	69.9	61.1	10%	-4%	64.6	0	1.41%	10/8/2025	

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.

Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	SSI	41.2	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	REE	65.0	72.0	64.0	10.8%	Expectations of heavier rainfall at year-end and the commencement of multiple wind power projects are driving REE's price increase.
3	CTD	86.8	95.4	84.0	9.9%	CTD won a construction contract worth over 12,700 billion VND from Sun Group. The stock is showing signs of renewed cash inflows pushing the price higher, re

Unit: thousand dong

History of Recommendations											
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommendation 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%

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 macroeconomic 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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