

MORNING CALL

10/01/2025

“VIC group couldn't keep the VN-Index positive”

Uncertainty over a potential government shutdown weighed on sentiment. US stock futures edged lower on Wednesday as uncertainty over a potential government shutdown weighed on sentiment. The shutdown is set to begin at midnight unless Congress reaches a temporary funding deal, with Republicans and Democrats trading blame for the standoff. Investors are watching closely how long a closure might last, as an extended shutdown could delay key economic releases ahead of the Federal Reserve's late-October policy meeting, including Friday's nonfarm payrolls report. Meanwhile, ADP's private payrolls data is due later today. On Tuesday, the Dow added 0.18%, the S&P 500 gained 0.41%, and the Nasdaq rose 0.3%, with all three indexes finishing September and the third quarter with solid advances. In corporate news, Nike shares surged 4.5% in after-hours trading after reporting stronger-than-expected first-quarter earnings and revenue.

Sideway waiting for further news. VNINDEX closed at 1,661.7 (-4.78 points, -0.29%) with relatively stable liquidity. The market had 82 stocks increasing and 241 stocks decreasing. The group of stocks contributing the most to the market's increase was VIC LPB VRE, while those contributing to the market's decrease were VCB FPT and HPG. Foreign investors continued to net sell more than 1,200 billion VND.

Trading Strategy: Prioritize a hold strategy while being ready to sell when targets are achieved. For short-term traders: if the market corrects toward 1,600 and bounces, consider deploying a small allocation. If the index retreats to the 1,540 region, this would present a clearer medium-term buying opportunity. Investors can allocate more aggressively, focusing on stocks with strong drivers such as beneficiaries of the upgrade, companies with robust earnings growth, or those with valuations below the market average.

Following SSV's Zalo,
Catching the latest report

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Uncertainty over a possible government shutdown has weighed on US market sentiment.

- US stock futures edged lower on Wednesday as uncertainty over a potential government shutdown weighed on sentiment. The shutdown is set to begin at midnight unless Congress reaches a temporary funding deal, with Republicans and Democrats trading blame for the standoff. Investors are watching closely how long a closure might last, as an extended shutdown could delay key economic releases ahead of the Federal Reserve's late-October policy meeting, including Friday's nonfarm payrolls report. Meanwhile, ADP's private payrolls data is due later today. On Tuesday, the Dow added 0.18%, the S&P 500 gained 0.41%, and the Nasdaq rose 0.3%, with all three indexes finishing September and the third quarter with solid advances. In corporate news, Nike shares surged 4.5% in after-hours trading after reporting stronger-than-expected first-quarter earnings and revenue.
- European stocks closed higher on Tuesday as investors monitored U.S. President Donald Trump's trade tariffs and the continued political deadlock in the United States. The pan-European Stoxx 600 index ended the session up 0.5%, finishing in positive territory.
- The Nikkei 225 fell 0.6% to around 44,650 while the broader Topix lost 0.9% to 3,110 on Wednesday, extending recent declines as investors assessed mixed economic signals. Business sentiment among large manufacturers improved in Q3 to its strongest level since Q4 2024, though US tariff pressures continued to weigh on the outlook. At the same time, earlier data showed weakness in retail sales and industrial production, underscoring persistent headwinds. On policy, the Bank of Japan's September Summary of Opinions revealed a divide, with some policymakers supporting additional rate hikes if growth and inflation hold, while others preferred maintaining low rates to shield the economy from tariff-related risks.
- WTI crude oil futures fell below \$63 per barrel on Tuesday, extending the previous session's losses, as traders weighed the prospects of larger global supply and the potential for a Gaza ceasefire. Reports indicate that OPEC+ may approve an additional 137,000 bpd output increase for November at its meeting on Sunday. Adding to this, oil exports from Iraq's Kurdistan region resumed on Saturday via the Iraq-Turkey pipeline, following an interim deal that ended a two-and-a-half-year suspension.

Market	Close	%1D	%1M	%1Y
VN-Index	1,662	-0.29%	-1.22%	28.59%
S&P 500 Index	6,688	0.41%	3.53%	16.07%
Dow Jones Indx	46,398	0.18%	1.87%	9.61%
GP 100	9,350	0.54%	1.68%	12.97%
Nikkei 225	44,707	-0.50%	5.97%	15.66%
SHCOMP Index	3,883	0.52%	0.64%	16.37%
STOXX 600	558	0.48%	1.22%	7.16%
KOSPI Index	3,447	0.66%	9.68%	32.92%
Hang Seng	26,856	0.87%	7.09%	27.07%

Commodity	Close	%1D	%1M	%1Y
Brent	66	-0.17%	-3.27%	-10.39%
WTI	62	-0.18%	-2.73%	-10.84%
Gasoline	191	-0.51%	-12.58%	-2.75%
Natural gas	3	0.88%	11.18%	15.06%
Coal	106	-0.52%	-4.75%	-26.81%
Gold	3,862	0.08%	11.10%	45.01%
China HRC	3,383	-0.09%	-1.74%	-7.95%
Steel rebar	3,001	-0.50%	-1.83%	-9.80%
BDI index	2,134	-3.87%	5.38%	2.40%

Currency	Close	%1D	%1M	%1Y
Dollar Index	98	0.08%	0.08%	-5.76%
USD/VND	26,425	0.00%	-0.31%	-6.87%
EUR/USD	1	0.02%	0.21%	6.04%
USD/JPY	148	-0.13%	-0.61%	-3.05%
USD/CNY	7	0.00%	0.21%	-1.46%
USD/GBP	1	0.04%	0.77%	-1.16%
USD/KRW	1,408	-0.33%	-1.07%	-6.66%
USD/AUD	2	0.13%	-0.79%	4.22%
USD/CAD	1	-0.05%	-1.26%	-3.14%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/01/2025

Continued to struggle, awaiting news of an upgrade

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,661.70	16.03	-4.78	-0.29	1,043	28,314
HNX INDEX	273.16	28.64	-1.99	-0.72	105	2,372

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.6	1.4	18.4	1.1	31.8	4.1	154,002.1
Insurance	-0.8	-5.0	8.6	26.8	16.8	1.7	55,566.9
Real Estate	0.5	12.6	130.0	117.4	32.0	2.5	1,573,298.2
Technology	-2.5	-9.5	-27.6	-17.8	20.4	4.3	175,657.6
Oil & Gas	-1.8	-5.0	-9.4	-22.6	19.3	2.1	55,711.4
Financial Services	1.0	-7.3	55.8	44.8	28.4	2.2	300,648.8
Utilities	-1.5	-4.4	-2.3	-6.8	18.8	1.8	282,706.6
Travel & Leisure	0.0	3.2	44.9	64.5	19.0	14.3	188,467.6
Industrial Goods & Services	-0.7	-1.3	30.9	32.4	17.2	2.0	190,781.0
Personal & Household Goods	-0.7	-3.0	-13.7	-13.1	12.6	1.6	53,407.7
Chemicals	-1.9	-5.2	-7.6	-15.9	19.8	1.8	213,844.6
Banks	-0.3	-6.2	29.3	28.5	11.3	1.9	2,743,035.6
Automobiles & Parts	-1.1	2.6	30.3	21.9	24.0	1.5	19,021.1
Basic Resources	-1.4	0.0	19.8	21.4	19.7	1.6	265,566.0
Food & Beverage	-0.9	-1.9	4.6	1.0	20.8	2.6	454,401.7
Media	-2.9	-0.1	10.4	97.5	21.1	1.7	3,246.8
Construction & Materials	-2.0	-1.2	28.3	31.3	21.0	1.7	163,652.8
Health Care	-0.1	1.1	-1.2	1.1	18.6	2.2	40,002.3

Money flow and sector rotation (VND bn)

Sector	%1D	9/30/2025	9/29/2025	20-session Average	
Insurance		178.77	67	24	47
Chemicals		100.93	702	350	531
Health Care		50.26	34	23	38
Basic Resources		45.07	2,162	1,490	2,840
Utilities		42.19	287	202	316
Construction & Materials		38.19	2,860	2,070	1,936
Real Estate		37.29	6,790	4,946	4,712
Retail		34.80	783	581	810
Oil & Gas		25.84	152	120	234
Banks		23.15	8,061	6,546	9,286
Financial Services		16.52	3,554	3,050	4,647
Technology		13.80	1,175	1,033	1,172
Travel & Leisure		6.57	315	295	366
Personal & Household Goods		4.34	113	108	130
Automobiles & Parts		2.28	288	281	335
Industrial Goods & Services		0.94	1,390	1,377	1,208
Media		-9.1	49	53	40
Food and Beverage		-16.7	1,469	1,762	2,018

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/01/2025

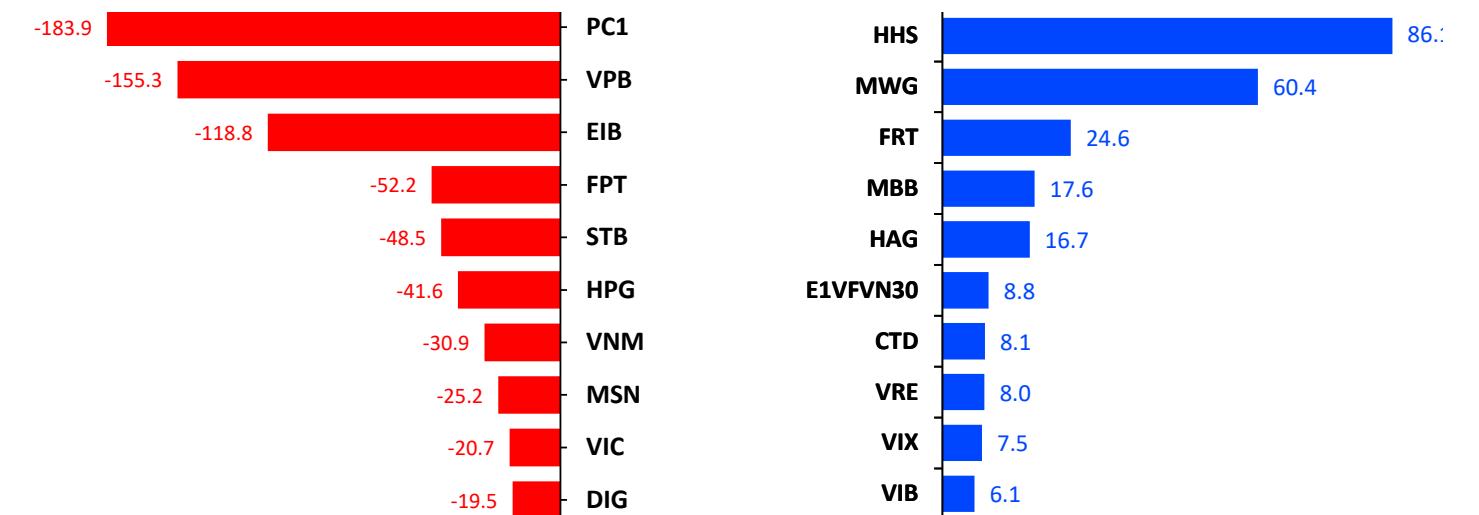
Foreign investors continued their strong net selling trend

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

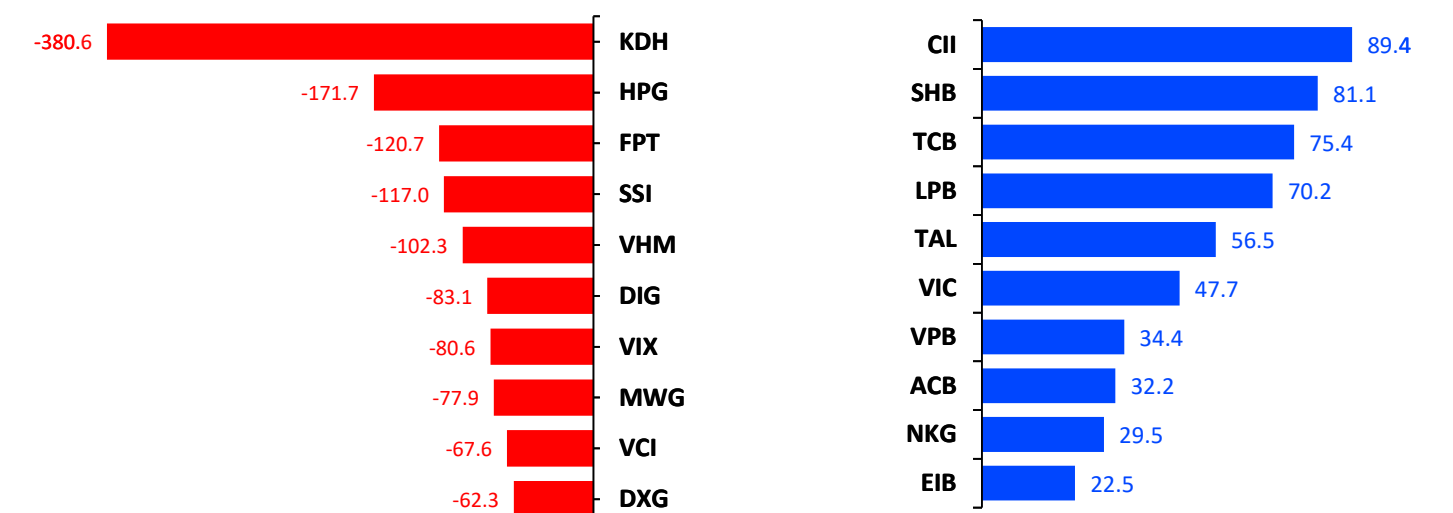
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(23)	(732)	391	341
Basic Resources	(43)	(129)	40	90
Media	-	0	4	(4)
Industrial Goods & Services	2	(63)	(33)	96
Health care	-	(2)	0	1
Chemicals	(4)	(42)	18	24
Financial Services	1	(287)	287	0
Travel & Leisure	(7)	31	(33)	2
Banks	(344)	88	(43)	(45)
Construction & Materials	(169)	62	222	(284)
Food and Beverage	(47)	(41)	48	(6)
Retail	85	(137)	(157)	294
Utilities	(1)	4	(25)	21
Personal & Household Goods	2	(11)	(11)	22
Technology	(52)	(122)	101	22
Automobiles & Parts	86	19	(122)	103
Insurance	-	23	(22)	(1)
Oil & Gas	(4)	(17)	3	14
Total	(520)	(1,356)	667	689

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



REE and TTVN cooperate with Japanese billion-dollar corporations to start construction of 4 wind power projects in Vinh Long with a total investment of more than VND 11,000 billion

On September 28, the People's Committee of Vinh Long province coordinated with Refrigeration Electrical Engineering Corporation (REE Corp) and Truong Thanh Vietnam Group Joint Stock Company (TTVN Group) to organize the launching ceremony of 4 coastal wind power plant projects, including: V1-2 expansion, V1-3 phase 2, V1-5 and V1-6 phase 2, and Dong Hai 3. With a total designed capacity of 224 MW and a total investment of more than VND 11,284 billion, this is one of the largest renewable energy development events in the Mekong Delta region to date.

Swapping over 720 billion VND in debt for 60 million shares, a business becomes a major shareholder of Hoang Anh Gia Lai (HAG)

Specifically, Huong Viet Investment Consulting has swapped a debt of over 720 billion VND to receive 60.06 million HAG shares, corresponding to an ownership ratio of 4.74%. The transaction date is September 25. The deal with Huong Viet is part of the issuance of a total of 210 million common shares of HAGL to a group of creditors, swapping for a debt of 2,520 billion VND at a price of 12,000 VND/share. In addition to Huong Viet, there are five other individual investors participating. After the issuance, this group of creditors holds a total of 16.65% of HAGL's capital. All of these shares will be restricted from transfer within one year.

Vietnam Airlines officially increased its charter capital to over VND 31,000 billion

At the end of the offering, the total number of shares distributed was 897,104,037, equivalent to 99.68% of the total number of shares offered, with a total proceeds of over VND 8,971 billion. According to the new Decree 245/2025/ND-CP, a number of exceptions to the mandatory delisting regulations have been made. This has reinforced investors' expectations that HVN can take advantage of the new decree to request removal from the "special control" list and minimize the risk of delisting, as the losses during the Covid epidemic period are not considered to be due to a weakening of the company's fundamentals.

Technical view and Trading strategy 10/01/2025

Trend: Sideway waiting for further news

VNINDEX closed at 1,661.7 (-4.78 points, -0.29%) with relatively stable liquidity. The market had 82 stocks increasing and 241 stocks decreasing. The group of stocks contributing the most to the market's increase was VIC LPB VRE, while those contributing to the market's decrease were VCB FPT and HPG. Foreign investors continued to net sell more than 1,200 billion VND.

Technical: VN-Index continues to fluctuate within a narrow range. The upward momentum of VIC stocks continues to support the market index. Overall, the market continues to be in a sideways state around 1,600–1,700 points, awaiting official upgrade information on October 7. VN-Index is currently trading above MA50 and RSI is at a neutral level, around 50.

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 a hold strategy while being ready to sell when targets are achieved. For short-term traders: if the market corrects toward 1,600 and bounces, consider deploying a small allocation. If the index retreats to the 1,540 region, this would present a clearer medium-term buying opportunity. Investors can allocate more aggressively, focusing on stocks with strong drivers such as beneficiaries of the upgrade, companies with robust earnings growth, or those with valuations below the market average.



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.

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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%	77.7	6	1.83%	9/23/2025	
HPG	Hold	28.8	30.9	27.8	7%	-4%	28.15	4	-2.26%	9/25/2025	

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Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	SSI	38.6	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	62.0	70.0	61.0	12.9%	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	65.5	72.0	64.0	9.9%	_ Expectations of heavier rainfall at year-end and the commencement of multiple wind power projects are driving REE's price increase.

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%	87.9	15	1.7%	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	6	-2.3%	09/15/2025	09/18/2025	-1.2%
IDC	43	48.5	41.5	13%	-3%	41.5	6	-3.5%	09/15/2025	09/19/2025	-1.6%
Average return							10	3.62%			2.11%

September 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
31	1	2	3	4	5	6
		_ EA – Inflation Rate YoY Flash (AUG) _ US – ISM Manufacturing PMI (AUG)	JOLTs Job Openings JUL	ISM Services PMI AUG	US – Non-Farm Payrolls (AUG)	Vietnam macroeconomic data
7	8	9	10	11	12	13
			US – PPI MoM (AUG)	_ ECB Interest Rate Decision _ US – Core Inflation Rate MoM (AUG)	US Michigan Consumer Sentiment Prel SEP	
14	15	16	17	18	19	20
		US Retail Sales MoM AUG	Building Permits Prel AUG	Fed Interest Rate Decision _ Expiration date of future contract VN30F1M		
21	22	23	24	25	26	27
		US – Existing Home Sales (AUG)		US GDP Growth Rate QoQ Final Q2	US Core PCE Price Index MoM AUG	
28	29	30	1	2	3	4

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