

MORNING CALL

10/10/2025

“Banks saw gains late in the trading session”

The Senate has yet to reach a funding agreement. US stock futures inched up on Friday after the S&P 500 and Nasdaq Composite retreated from record highs in the prior session as investors re-evaluated the AI-driven rally, interest rate cut prospects, and the prolonged government shutdown. On Thursday, the S&P 500 and Nasdaq Composite fell 0.28% and 0.08%, respectively, while the Dow declined 0.52%. The shutdown entered its ninth day as the Senate failed to reach a funding agreement, delaying key economic data releases that could guide the Federal Reserve’s policy outlook. Attention now turns to third-quarter earnings for clues on the economy and AI momentum. Major banks such as Citigroup and JPMorgan are set to report next week. Meanwhile, Delta Air Lines and PepsiCo jumped over 4% on Thursday following upbeat quarterly results, signaling steady consumer demand.

Breakout. VNINDEX closed at 1,716.47 (+18.64 points, +1.10%) with liquidity continuing to improve above the 20-session average. Market breadth was fairly even between gainers and losers. There were 157 gainers and 146 losers. The stocks that contributed the most to the market's uptrend were VHM, CTG, VPB; those that contributed to the market's downtrend were VCB, LPB, and HPG. Foreign investors returned to net sell strongly with VND1,605 billion.

Trading Strategy: Prioritize a holding strategy and limit new purchases during breakouts. In a positive scenario, if the VN-Index successfully tests and holds the 1,700 level, investors can consider increasing exposure during subsequent pullbacks to ride the upcoming uptrend. If the market retreats to around the 1,600 zone, clearer buying opportunities will emerge — investors may focus allocations on stocks with strong catalysts such as re-rating benefits, robust earnings growth, or valuations that remain lower than the broader market.

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Catching the latest report



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The Senate has yet to reach a funding agreement

- US stock futures inched up on Friday after the S&P 500 and Nasdaq Composite retreated from record highs in the prior session as investors re-evaluated the AI-driven rally, interest rate cut prospects, and the prolonged government shutdown. On Thursday, the S&P 500 and Nasdaq Composite fell 0.28% and 0.08%, respectively, while the Dow declined 0.52%. The shutdown entered its ninth day as the Senate failed to reach a funding agreement, delaying key economic data releases that could guide the Federal Reserve's policy outlook. Attention now turns to third-quarter earnings for clues on the economy and AI momentum. Major banks such as Citigroup and JPMorgan are set to report next week. Meanwhile, Delta Air Lines and PepsiCo jumped over 4% on Thursday following upbeat quarterly results, signaling steady consumer demand.
- European stocks fell from record levels on Thursday, with the Stoxx 50 and the Stoxx 600 down by about 0.4%. European banks slipped more than 1%, dragged lower by HSBC, whose shares dropped 4.5% after announcing a privatization bid for its 63%-owned Hong Kong subsidiary, Hang Seng Bank.
- The Nikkei 225 fell 0.4% to below 48,400, while the broader Topix dropped 1.1% to 3,220 on Friday, as Japanese shares pulled back from record highs and mirrored Wall Street's overnight retreat
- WTI crude oil futures hovered around \$61.5 per barrel on Friday, holding losses from the previous session as geopolitical risk premiums eased amid Middle East developments.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,716	1.10%	4.46%	33.44%
S&P 500 Ind	6,735	-0.28%	3.11%	16.52%
Dow Jones Ii	46,358	-0.52%	1.91%	9.20%
GP 100	9,509	-0.41%	3.08%	15.44%
Nikkei 225	48,300	-0.58%	10.18%	22.65%
SHCOMP Ind	3,912	-0.57%	2.74%	20.03%
STOXX 600	571	-0.43%	3.44%	10.06%
KOSPI Index	3,607	1.64%	8.84%	38.79%
Hang Seng	26,426	-1.22%	1.88%	28.05%

Commodity				
	Close	%1D	%1M	%1Y
Brent	65	-0.02%	-3.38%	-17.87%
WTI	62	0.05%	-3.35%	-18.87%
Gasoline	188	-0.16%	-6.40%	-12.62%
Natural gas	3	-0.80%	7.07%	21.23%
Coal	105	-0.24%	0.63%	-28.15%
Gold	3,978	0.02%	9.25%	51.25%
China HRC	3,381	-0.06%	-1.28%	-7.70%
Steel rebar	3,018	0.67%	2.31%	-11.13%
BDI index	1,923	-2.04%	-7.50%	6.89%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	-0.17%	1.62%	-5.76%
USD/VND	26,348	0.00%	0.17%	-5.70%
EUR/USD	1	0.03%	-1.09%	5.79%
USD/JPY	153	0.09%	-3.58%	-2.86%
USD/CNY	7	0.04%	-0.09%	-0.72%
USD/GBP	1	0.03%	1.72%	-1.83%
USD/KRW	1,421	-1.03%	-2.28%	-4.71%
USD/AUD	2	-0.15%	0.72%	2.63%
USD/CAD	1	0.02%	-1.09%	-1.96%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/10/2025

VHM continues to drag down the overall index

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,716.47	16.56	18.64	1.10	1,042	31,773
HNX INDEX	274.94	28.83	1.60	0.59	73	1,701

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)		Sector	%1D	10/9/2025	10/8/2025	20-session Average	
Retail	1.2	6.4	24.2	1.2	33.4	4.3	161,561.3		Banks	<div></div>	50.97	14,799	9,803	8,367
Insurance	0.3	-5.9	7.6	24.7	16.6	1.7	55,071.4		Oil & Gas	<div></div>	32.29	128	97	179
Real Estate	2.5	18.0	140.9	132.3	33.5	2.6	1,648,130.0		Insurance	<div></div>	27.06	28	22	34
Technology	-0.3	-8.4	-26.7	-17.4	20.6	4.3	177,710.5		Chemicals	<div></div>	24.07	418	337	439
Oil & Gas	0.9	-5.4	-9.8	-22.8	19.2	2.1	55,473.2		Travel & Leisure	<div></div>	18.90	334	281	335
Financial Services	-0.7	-4.4	60.6	50.7	29.3	2.3	310,055.5		Industrial Goods & Services	<div></div>	17.55	1,746	1,485	1,136
Utilities	0.2	-4.1	-2.1	-6.1	18.9	1.9	283,419.7		Technology	<div></div>	11.58	568	509	1,078
Travel & Leisure	-0.5	3.5	45.4	65.1	19.1	14.3	189,088.5		Utilities	<div></div>	10.63	169	152	244
Industrial Goods & Services	0.3	-1.9	30.1	33.3	17.1	2.0	189,629.3		Real Estate	<div></div>	2.70	5,571	5,424	4,335
Personal & Household Goods	0.8	-1.6	-12.3	-8.2	12.8	1.6	54,215.7		Personal & Household Goods	<div></div>	1.31	84	83	103
Chemicals	1.1	-4.7	-7.2	-15.1	19.9	1.8	214,848.4		Media	<div></div>	0.43	22	21	34
Banks	1.1	-2.6	34.3	33.6	11.8	2.0	2,849,551.5		Food and Beverage	<div></div>	-9.7	1,934	2,142	1,855
Automobiles & Parts	1.3	7.2	36.1	31.7	25.1	1.6	19,875.3		Construction & Materials	<div></div>	-13.8	1,373	1,594	1,782
Basic Resources	-0.7	2.2	22.4	20.2	20.1	1.7	271,472.1		Basic Resources	<div></div>	-27.7	1,495	2,070	2,079
Food & Beverage	0.1	0.6	7.3	4.5	21.4	2.7	465,995.4		Automobiles & Parts	<div></div>	-29.5	351	498	309
Media	0.2	-1.4	8.9	91.4	20.8	1.6	3,204.2		Health Care	<div></div>	-34.4	40	61	42
Construction & Materials	0.4	-2.0	27.2	30.3	20.9	1.7	162,362.4		Financial Services	<div></div>	-34.8	4,071	6,243	3,874
Health Care	-0.3	1.3	-1.1	1.6	18.6	2.2	40,067.5		Retail	<div></div>	-38.5	975	1,584	732

Source Bloomberg. Shinhan Securities Vietnam

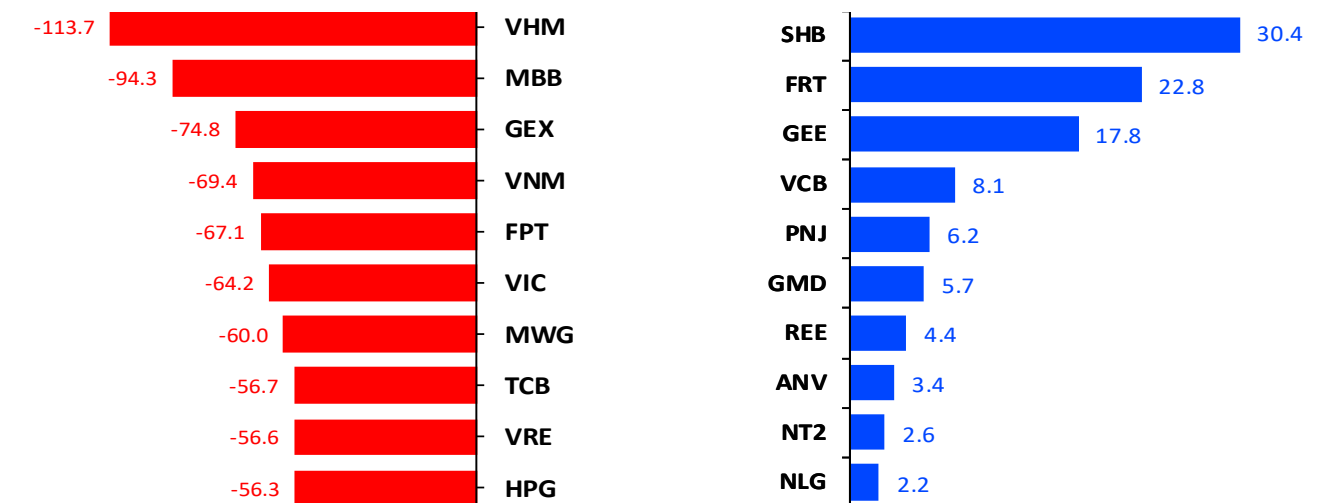
Vietnam Market Snapshot 10/10/2025

Foreign investors keep net selling

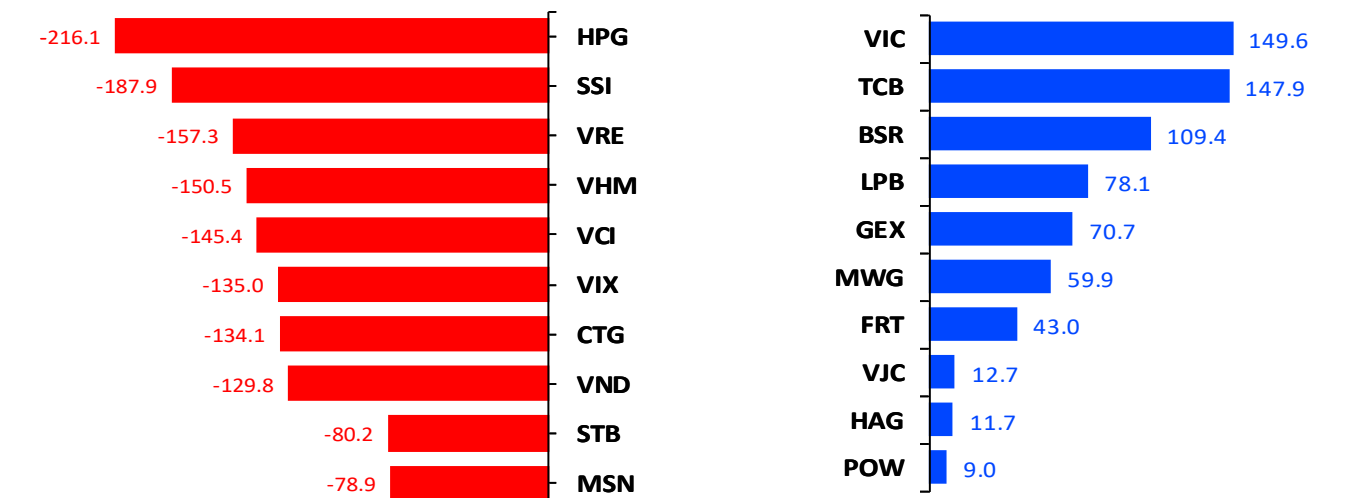
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(247)	(333)	(72)	405
Basic Resources	(58)	(233)	206	28
Media	-	0	3	(3)
Industrial Goods & Servic	(71)	67	55	(121)
Health care	-	(1)	(2)	3
Chemicals	3	(97)	76	21
Financial Services	(68)	(640)	794	(154)
Travel & Leisure	(16)	(1)	136	(135)
Banks	(370)	(305)	502	(197)
Construction & Materials	(13)	(73)	11	62
Food and Beverage	(78)	(108)	20	88
Retail	(37)	59	(66)	7
Utilities	(1)	15	108	(122)
Personal & Household Gc	6	(19)	7	12
Technology	(67)	(9)	24	(15)
Automobiles & Parts	-	(18)	(2)	20
Insurance	-	2	1	(3)
Oil & Gas	(7)	100	(49)	(52)
Total	(1,024)	(1,595)	1,750	(155)

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Government bond yields will continue to be under increasing pressure in October

Vietcap experts commented that bond yields will continue to be under increasing pressure in October due to: Firstly, the State Treasury may increase the supply of Government bonds in the primary market because the State Treasury has only completed 51.1% of the annual issuance plan; Secondly, the acceleration of public investment disbursement according to the 2025 program. Credit demand continues to be high and a large number of repos contracts mature in the open market (OMO) in October. According to the report on the implementation of the state budget public investment plan in the past 9 months, by the end of September 2024, the total disbursed capital of the 2025 plan is over 440,402 billion VND, reaching about 50% of the plan assigned by the Prime Minister; compared to the same period in 2024 (disbursement of over VND 307,837 billion, reaching 45.3%) is 4.5% higher in proportion and over VND 132,564 billion in absolute number.

The Ministry of Finance withdraws the proposal to 'immediately collect tax' on dividends paid in shares

The Ministry of Finance decided to maintain the option of paying tax on dividends and bonuses in securities at the time of transfer, instead of collecting it immediately upon receipt as previously proposed. Collecting tax immediately upon stock distribution is considered unreasonable, because investors do not have actual cash flow to pay tax, and if businesses have to deduct on their behalf, they will face additional financial pressure, affecting production and business activities. **The change is stated in the report summarizing comments on the draft amendment to Decree 126/2020/ND-CP, guiding the implementation of the Law on Tax Administration.** The Ministry of Finance said that in the context of Vietnam focusing resources on developing the private economy according to Resolution 68-NQ/TW, and upgrading the stock market, the regulation on deduction and immediate tax payment when paying dividends and bonuses in shares is considered inappropriate

Hoa Phat (HPG) achieved sales output of 7.4 million tons of steel after 9 months

In the third quarter of 2025, Hoa Phat Group (HPG - HOSE) produced 2.8 million tons of crude steel, up 14% compared to the second quarter and up 35% compared to the same period in 2024. Sales output of hot rolled coil (HRC), construction steel, high-quality steel and steel billets reached 2.5 million tons, down 4% compared to the previous quarter and up 21% compared to the same period in 2024. In the third quarter, sales of construction steel and high-quality coil steel recorded more than 1 million tons, down 17% compared to the second quarter. According to Mr. Dinh Quang Hieu - Head of Sales Department of Hoa Phat Hung Yen Steel Company Limited, the third quarter sales volume decreased due to the low season of construction activities, the seventh lunar month falls in this quarter. The rainy weather, storms and floods occurred continuously, affecting the progress of projects and civil construction in general.

Technical view and Trading strategy 10/10/2025

Trend: Breakout

VNINDEX closed at 1,716.47 (+18.64 points, +1.10%) with liquidity continuing to improve above the 20-session average. Market breadth was fairly even between gainers and losers. There were 157 gainers and 146 losers. The stocks that contributed the most to the market's uptrend were VHM, CTG, VPB; those that contributed to the market's downtrend were VCB, LPB, and HPG. Foreign investors returned to net sell strongly with VND1,605 billion.

Technical: The market's upward momentum continues to be maintained after Vietnam was officially upgraded from FTSE Russell, the VNINDEX officially surpassed the important resistance level of 1,700 with improved liquidity. Opening with a gap up and maintaining good buying power from domestic investors, although the VNINDEX was under strong net selling pressure from foreign investors, the index convincingly surpassed the strong resistance level of 1,700. The index has officially escaped the sideways range of 1,600 - 1,700 points and will conquer new highs. However, the index may retest the important resistance level of 1,700 before reaching new highs, in addition, liquidity will have to improve in an upward direction if the market is expected to maintain its upward momentum.

Positive Scenario: The market upgrade information can help support sentiment and attract new cash flow and move towards 1,750 - 1,800 points. Increased liquidity in line with the index, large spread and wide breadth will reinforce the market's uptrend.

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 a holding strategy and limit new purchases during breakouts. In a positive scenario, if the VN-Index successfully tests and holds the 1,700 level, investors can consider increasing exposure during subsequent pullbacks to ride the upcoming uptrend. If the market retreats to around the 1,600 zone, clearer buying opportunities will emerge — investors may focus allocations on stocks with strong catalysts such as re-rating benefits, robust earnings growth, or valuations that remain lower than the broader 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.

09/10/2025 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%	81.5	12	6.82%	9/23/2025	
VCB	Hold	63.7	69.9	61.1	10%	-4%	63.8	1	0.16%	10/8/2025	

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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	40.7	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	REE	64.6	72.0	64.0	11.5%	Expectations of heavier rainfall at year-end and the commencement of multiple wind power projects are driving REE's price increase.
3	CTD	86.0	95.4	84.0	10.9%	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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