Shinhan Securities

MORNING CALL

10/13/2025

"Setting new highs, many blue-chip stocks break through"

U.S. stocks plunged amid escalating U.S.–China trade tensions. US stock futures climbed on Monday after President Donald Trump suggested he may scale back his threat to impose steep new tariffs on China, saying in a Truth Social post that trade relations with Beijing "will all be fine." Vice President JD Vance echoed that message, adding the US is ready to negotiate if China is "willing to be reasonable." The comments followed Friday's sharp selloff, when Trump's warning of a "massive" tariff hike triggered a broad market decline after Beijing announced new export controls on rare earths vital to semiconductor and electric vehicle production. The Dow dropped 1.9%, the S&P 500 slid 2.71%, and the Nasdaq plunged 3.56%, marking Wall Street's worst session since April. Tech and chip stocks led losses, with Nvidia, AMD, and Tesla falling between 4.9% and 7.7%. Investors now await earnings results from major banks later this week, including from Citigroup, Goldman Sachs, Wells Fargo, JPMorgan Chase, Bank of America and Morgan Stanley.

Uptrend. The VNINDEX closed at 1,747.55 (up 31.08 points, +1.81%), with liquidity returning to below the 20-session average. The market had 177 gaining codes and 125 declining codes. The stock group contributing most strongly to the market's increase was VIC, VHM, VRE, while the stocks contributing to the market's decrease were TPB, VNM, VIX. Foreign investors continued their net selling streak of more than 459 billion VND.

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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Following SSV's Zalo,
Catching the latest report

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Global Market Review 13/10/2025

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U.S. stocks plunged amid escalating U.S.–China trade tensions

- US stock futures climbed on Monday after President Donald Trump suggested he may scale back his threat to impose steep new tariffs on China, saying in a Truth Social post that trade relations with Beijing "will all be fine." Vice President JD Vance echoed that message, adding the US is ready to negotiate if China is "willing to be reasonable." The comments followed Friday's sharp selloff, when Trump's warning of a "massive" tariff hike triggered a broad market decline after Beijing announced new export controls on rare earths vital to semiconductor and electric vehicle production. The Dow dropped 1.9%, the S&P 500 slid 2.71%, and the Nasdaq plunged 3.56%, marking Wall Street's worst session since April. Tech and chip stocks led losses, with Nvidia, AMD, and Tesla falling between 4.9% and 7.7%. Investors now await earnings results from major banks later this week, including from Citigroup, Goldman Sachs, Wells Fargo, JPMorgan Chase, Bank of America and Morgan Stanley.
- European stocks extended losses for a second session on Friday, with both the Stoxx 50 and Stoxx 600 down around 1%. Defense stocks led declines as signs of progress emerged in a US-brokered peace deal in the Middle East.
- The Nikkei 225 fell 1.01% to close at 48,089, while the broader Topix dropped 1.85% to 3,198 on Friday, as uncertainty about political situation and recent comments from Finance Minister dented the sentiment.
- WTI crude oil futures rose more than 1% to $59.7 per barrel on Monday, rebounding from a five-month low reached last Friday, as market sentiment improved after US President Donald Trump struck a conciliatory tone toward China two days after threatening new tariffs.

Market	Close	%1D	%1M	%1Y
VN-Index	1,748	1.81%	4.82%	35.64%
S&P 500 Ind	6,553	-2.71%	-0.48%	12.68%
Dow Jones I	45,480	-1.90%	-0.77%	6.10%
GP 100	9,427	-0.86%	1.55%	14.22%
Nikkei 225	48,089	-1.01%	7.42%	21.42%
SHCOMP Ind	3,897	-0.94%	0.68%	21.11%
STOXX 600	564	-1.25%	1.68%	8.08%
KOSPI Index	3,577	-0.93%	5.34%	37.74%
Hang Seng	26,290	-1.73%	-0.37%	23.71%

Commodity	Close	%1D	%1M	%1Y
Brent	64	1.53%	-4.93%	-19.42%
WTI	60	1.63%	-4.51%	-20.78%
Gasoline	184	1.14%	-7.27%	-14.43%
Natural gas	3	0.84%	6.49%	19.00%
Coal	105	0.05%	2.05%	-29.36%
Gold	4,047	0.74%	10.01%	52.81%
China HRC	3,382	0.03%	-1.11%	-6.75%
Steel rebar	2,984	-1.26%	1.46%	-11.85%
BDI index	1,936	0.68%	-8.94%	7.02%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99	-0.02%	1.44%	-5.76%
USD/VND	26,336	0.02%	0.18%	-5.66%
EUR/USD	1	-0.03%	-1.23%	6.48%
USD/JPY	152	-0.48%	-2.98%	-1.42%
USD/CNY	7	0.09%	-0.14%	-0.55%
USD/GPB	1	0.07%	1.86%	-2.18%
USD/KRW	1,427	-0.11%	-2.85%	-4.84%
USD/AUD	2	-0.76%	2.24%	3.11%
USD/CAD	1	0.11%	-1.52%	-1.39%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 13/10/2025

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Trading week saw explosive activity led by the VIN group

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,747.55	16.86	31.08	1.81	997	32,039
HNX INDEX	273.62	28.69	-1.32	-0.48	91	2,169

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	1.1	7.6	25.7	1.2	33.8	4.3	163,414.4
Insurance	-1.0	-6.8	6.6	21.7	16.5	1.7	54,517.4
Real Estate	5.6	24.5	154.3	142.7	35.4	2.7	1,739,667.6
Technology	1.9	-6.7	-25.4	-18.4	21.0	4.4	181,015.9
Oil & Gas	-0.4	-5.8	-10.1	-23.4	19.1	2.1	55,270.7
Financial Services	0.1	-4.3	60.7	50.4	29.3	2.3	310,288.6
Utilities	0.1	-4.1	-2.0	-6.3	18.9	1.9	283,622.8
Travel & Leisure	2.5	6.1	49.0	66.6	19.6	14.7	193,790.1
Industrial Goods & Services	0.7	0.4	31.0	33.9	17.2	2.0	190,998.2
Personal & Household Goods	0.5	-1.0	-11.9	-8.4	12.9	1.6	54,509.4
Chemicals	0.2	-4.5	-6.9	-14.8	19.9	1.8	215,358.9
Banks	0.5	-2.1	35.0	34.2	11.8	2.0	2,864,510.7
Automobiles & Parts	-0.8	6.4	35.0	31.0	24.9	1.6	19,714.5
Basic Resources	1.9	4.1	24.8	23.3	20.5	1.7	276,665.9
Food & Beverage	1.4	1.9	8.7	4.2	21.7	2.7	472,342.9
Media	-0.7	-2.1	8.1	85.6	20.7	1.6	3,181.2
Construction & Materials	0.8	-1.2	28.3	31.3	21.0	1.7	163,684.1
Health Care	-0.1	1.2	-1.1	1.5	18.6	2.2	40,043.6

Money flow and sector rotation (VND bn)

Sector	%1D	10/10/2025	10/9/2025	20-session Average
Automobiles & Parts	128.28	801	351	334
Construction & Materials	56.55	2,150	1,373	1,760
Technology	51.40	860	568	1,080
Basic Resources	46.73	2,194	1,495	1,988
Personal & Household Goods	32.44	112	84	101
Insurance	25.58	35	28	34
Food and Beverage	15.87	2,241	1,934	1,777
Chemicals	12.62	471	418	435
Financial Services	11.78	4,550	4,071	3,915
Retail	4.78	1,021	975	737
Industrial Goods & Services	-0.7	1,735	1,746	1,144
Utilities	-1.7	166	169	235
Real Estate	-4.0	5,350	5,571	4,393
Travel & Leisure	-6.6	312	334	327
Oil & Gas	-8.9	117	128	158
Media	-9.4	20	22	34
Health Care	-9.8	36	40	43
Banks	-29.3	10,456	14,799	8,544

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

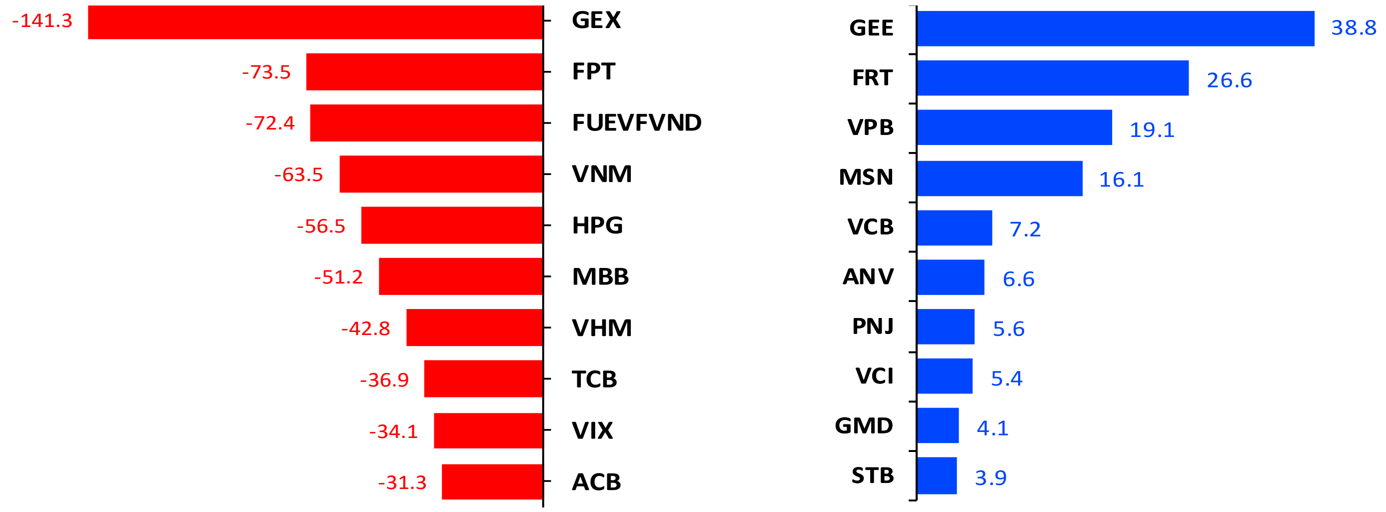
Strong foreign net buying focused on HPG and VHM

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

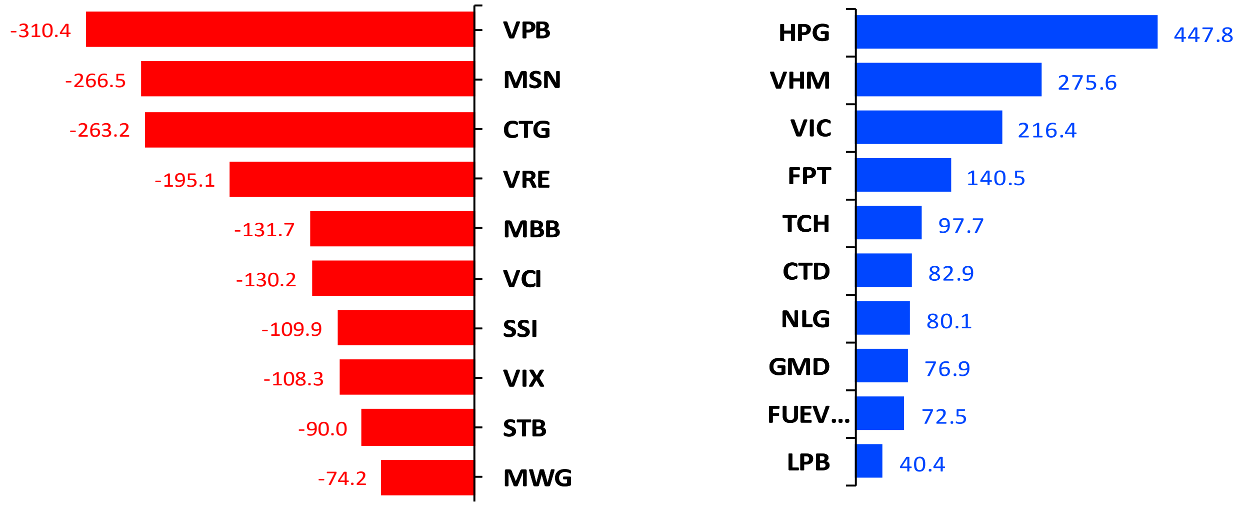
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(97)	306	(196)	(110)
Basic Resources	(57)	462	(292)	(170)
Media	-	1	(2)	1
Industrial Goods & Servic	(145)	136	95	(231)
Health care	-	(0)	2	(1)
Chemicals	(12)	(57)	53	4
Financial Services	(134)	(353)	409	(56)
Travel & Leisure	(8)	27	(39)	12
Banks	(156)	(917)	687	229
Construction & Materials	(39)	65	(44)	(21)
Food and Beverage	(37)	(240)	107	132
Retail	(2)	(56)	(82)	137
Utilities	(2)	(51)	59	(9)
Personal & Household Gc	6	(3)	(6)	9
Technology	(74)	142	(31)	(111)
Automobiles & Parts	(8)	73	(15)	(58)
Insurance	1	(4)	(4)	8
Oil & Gas	(4)	4	(72)	68
Total	**(768)**	**(462)**	**629**	**(166)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 10/13/2025

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VND: Expected to exceed the year's profit plan by 20 - 30%, not the right time to get involved in digital assets.

Despite still being in the process of finalizing the final figures, it is estimated that VNDIRECT's pre-tax profit for the first nine months of 2025 will reach over 90% of the proposed plan of 2,300 billion VND. In terms of market share, the overall figure for Q3/2025 reached 5.4%, which is a decrease compared to the preceding quarter, but the positive point is the increase in the institutional client market share to an average level. Overall, Q3 performance saw a strong recovery along with the market. The company will continue to focus on core activities, improving service quality, and customer experience. **VNDIRECT desires to focus on consolidating the licensed activities, such as securities services, investment banking, underwriting... which still have a lot of untapped potential. At the same time, the Company does not want significant changes in its business model.**

Real estate business revenue soars, IJC's net profit nearly triples in Q3.

In Q3, IJC's consolidated net revenue reached nearly 672 billion VND, 3.6 times higher than the same period. Of this amount, revenue from real estate business reached over 549 billion VND, an increase of nearly 34 times; revenue from toll road ticket sales also increased by over 8% to over 85 billion VND, becoming the second-largest revenue contributor. The company plans to recognize revenue from sold residential real estate properties in late 2025. **Furthermore, also this year, IJC will launch the Sunflower 2 project for business**. Compared to the plan set for 2025, IJC's consolidated results in the first 9 months of the year correspond to 51% of the total revenue target and 93% of the after-tax profit target.

VPS Securities wants to use the code VCK, outlines three pillars to seize great opportunities

The company plans to invest over 100 million USD in technology infrastructure over the next three years to scale up, while simultaneously doubling its technology personnel from 200 to 400 people, especially in the fields of data and artificial intelligence. The second pillar is the diversification of products and services. Many funds will enter Vietnam after the market upgrade, so the company needs to start researching services for institutional clients. Additionally, the recently passed Law on digital assets will promote the establishment of many digital asset exchanges. **However, VPS will not directly participate in opening an exchange; instead, it will collaborate with existing exchanges to create new products for investors**. Also, through the blockchain system, the company aims to fractionalize large investments, such as real estate, so that small investors can participate.

Technical view and Trading strategy 10/13/2025

Trend: Uptrend

VNINDEX closed at 1,747.55 (up 31.08 points, +1.81%) with liquidity falling back below the 20-day average. The market saw 177 gaining codes and 125 losing codes. The stock group contributing most strongly to the market's increase was VIC, VHM, VRE. Those contributing to the market's decline were TPB, VNM, VIX. Foreign investors continued their net selling streak of over 459 billion VND

Technical: VN-Index closed the week at 1,747.55 points (+101.7 points, +6.18%), forming a strong bullish candlestick that closed at the highest level of the session, with improved liquidity. Despite foreign investors being net sellers following the market upgrade news, domestic capital was still strong enough to push the index past its historical peak. With this week's gain, the scenario of the index heading towards the 1,800 region is highly likely. However, the market's breadth (spread of gains) was not yet strong, as the VIN group stocks were the main contributors to the index's upward momentum..

Positive Scenario: The market continues to head towards the threshold of 1,750-1,800 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 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 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 1,800
- Base: The market is likely to continue consolidating around the 1,700 point
- Negative: The market corrected toward the 1,600-point level and may break below this zone.

Trading Portfolio

12/10/2025 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	76.3	9%	0%	82	13	7.47%	9/23/2025	
VCB	Hold	63.7	69.9	61.1	10%	-4%	64.2	2	0.78%	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.

Trading Portfolio

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

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		

Shinhan Investment Network

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