

MORNING CALL

10/15/2025

“Profit-taking pressure, the market is struggling at a high level”

US-China tensions persist. US stock futures stabilized on Wednesday after the major averages swung sharply in the previous session as investors reacted to mostly positive bank earnings, Federal Reserve comments, and ongoing US-China trade tensions. On Tuesday, the Dow gained 0.44%, while the S&P 500 and Nasdaq Composite slipped 0.16% and 0.76%, respectively. The S&P 500 fluctuated between losses of 1.5% and gains of 0.39% in a choppy session. Market sentiment was pressured after China imposed sanctions on five US units of South Korea’s Hanwha Ocean and President Trump threatened a cooking oil embargo against Beijing. Meanwhile, Fed Chair Powell’s comments reinforced expectations for an October rate cut and hinted at a possible pause in balance sheet runoff.

Uptrend. VNINDEX closed at 1,761.06 (-4.06 points, -0.23%) with liquidity continuing to improve above the 20-session average. The market had 76 gainers and 256 decliners. The stock groups contributing most significantly to the market's rally were VIC, VHM, and VPB; contributing to the market's decline were CTG, BID, and HPG. Foreign investors returned to strong net selling of 1,404 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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US-China tensions persist

- US stock futures stabilized on Wednesday after the major averages swung sharply in the previous session as investors reacted to mostly positive bank earnings, Federal Reserve comments, and ongoing US-China trade tensions. On Tuesday, the Dow gained 0.44%, while the S&P 500 and Nasdaq Composite slipped 0.16% and 0.76%, respectively. The S&P 500 fluctuated between losses of 1.5% and gains of 0.39% in a choppy session. Market sentiment was pressured after China imposed sanctions on five US units of South Korea's Hanwha Ocean and President Trump threatened a cooking oil embargo against Beijing. Meanwhile, Fed Chair Powell's comments reinforced expectations for an October rate cut and hinted at a possible pause in balance sheet runoff.
- European stocks declined on Tuesday, with the Stoxx 50 and Stoxx 600 both down around 0.3%, as escalating US-China trade tensions weighed on sentiment. Risk-sensitive sectors such as autos and miners led losses after Beijing sanctioned US units of a South Korean shipping company and warned of further retaliation, heightening fears of renewed trade disruptions.
- The Nikkei 225 Index rose 0.7% to above 47,000 while the broader Topix Index gained 0.8% to 3,160 on Wednesday, with Japanese shares ending a two-day losing streak and breaking ranks with Wall Street's losses as US Federal Reserve Chair Powell's latest remarks reinforced expectations for further interest rate cuts.
- Gold prices climbed to around \$4,180 per ounce on Wednesday, extending its bullish run to notch a fresh record as investors sought the metal's safety and ramped up bets of additional US monetary easing

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,761	-0.23%	4.52%	37.47%
S&P 500 Ind	6,644	-0.16%	0.91%	13.39%
Dow Jones Ii	46,270	0.44%	0.95%	7.44%
GP 100	9,453	0.10%	1.89%	14.59%
Nikkei 225	47,194	0.74%	5.42%	18.25%
SHCOMP Ind	3,865	-0.62%	-0.14%	17.69%
STOXX 600	565	-0.37%	1.32%	8.45%
KOSPI Index	3,614	1.47%	6.07%	37.24%
Hang Seng	25,441	-1.73%	-3.59%	20.62%

Commodity				
	Close	%1D	%1M	%1Y
Brent	62	-0.11%	-7.59%	-16.07%
WTI	59	-0.09%	-7.35%	-16.90%
Gasoline	183	-0.01%	-9.18%	-10.27%
Natural gas	3	-0.43%	-0.92%	20.70%
Coal	104	-0.57%	3.08%	-29.96%
Gold	4,185	1.01%	13.74%	57.16%
China HRC	3,332	-0.51%	-2.57%	-8.81%
Steel rebar	2,950	-0.84%	0.31%	-13.39%
BDI index	2,022	-5.69%	-4.89%	11.47%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	-0.10%	1.69%	-5.76%
USD/VND	26,355	0.00%	0.11%	-5.43%
EUR/USD	1	0.14%	-1.17%	6.70%
USD/JPY	151	0.29%	-2.64%	-1.45%
USD/CNY	7	-0.09%	-0.26%	-0.67%
USD/GBP	1	-0.15%	1.96%	-1.99%
USD/KRW	1,426	0.15%	-2.81%	-4.32%
USD/AUD	2	-0.23%	2.58%	3.10%
USD/CAD	1	0.06%	-1.85%	-1.87%

Source Bloomberg. Shinhan Securities Vietnam

Liquidity surges sharply; real estate stocks continue to drive the market

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,761.06	16.99	-4.06	-0.23	1,490	48,885
HNX INDEX	275.33	28.87	-0.02	-0.01	140	3,521

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)		Sector	%1D	10/14/2025	10/13/2025	20-session Average	
Retail	1.1	9.4	27.8	1.2	34.4	4.4	166,162.7		Industrial Goods & Services		180.38	3,787	1,351	1,249
Insurance	-1.2	-10.3	2.6	17.4	15.8	1.6	52,473.6		Health Care		84.77	59	32	42
Real Estate	1.8	32.0	169.5	154.7	37.5	2.9	1,843,368.8		Financial Services		80.58	8,707	4,822	4,034
Technology	-1.8	-10.3	-28.2	-20.5	20.2	4.3	174,053.4		Retail		63.26	1,473	902	753
Oil & Gas	-1.3	-7.5	-11.8	-24.2	18.8	2.1	54,254.2		Technology		57.10	1,236	787	1,014
Financial Services	-0.2	-4.1	61.1	51.0	29.4	2.3	310,999.6		Media		55.09	50	32	35
Utilities	-0.8	-5.4	-3.4	-7.3	18.6	1.8	279,745.1		Insurance		52.78	67	44	35
Travel & Leisure	1.8	10.0	54.5	74.2	20.3	15.2	200,895.1		Travel & Leisure		40.44	772	550	337
Industrial Goods & Services	2.0	0.0	32.6	35.8	17.4	2.1	193,264.7		Personal & Household Goods		37.66	120	87	95
Personal & Household Goods	-0.5	-1.8	-12.5	-8.6	12.8	1.6	54,113.8		Utilities		30.98	224	171	208
Chemicals	-1.6	-5.2	-7.7	-16.6	19.8	1.8	213,657.3		Food and Beverage		14.51	2,719	2,374	1,722
Banks	-0.9	-2.7	34.0	33.6	11.7	2.0	2,844,133.0		Automobiles & Parts		11.01	810	730	380
Automobiles & Parts	-3.5	1.6	29.0	26.9	23.8	1.5	18,840.0		Banks		9.50	14,043	12,824	8,690
Basic Resources	-2.1	0.1	19.9	19.4	19.7	1.6	265,870.5		Construction & Materials		9.03	2,637	2,419	1,772
Food & Beverage	-1.8	1.1	7.8	3.8	21.5	2.7	468,451.3		Chemicals		7.75	703	652	430
Media	-2.7	-5.1	4.8	80.8	20.1	1.6	3,083.7		Basic Resources		4.98	2,997	2,855	1,955
Construction & Materials	-0.5	-1.1	28.4	31.7	21.1	1.7	163,886.5		Real Estate		4.02	9,490	9,123	4,900
Health Care	-0.4	0.4	-1.9	0.8	18.4	2.2	39,734.0		Oil & Gas	-4.6	157	165	142	

Source Bloomberg. Shinhan Securities Vietnam

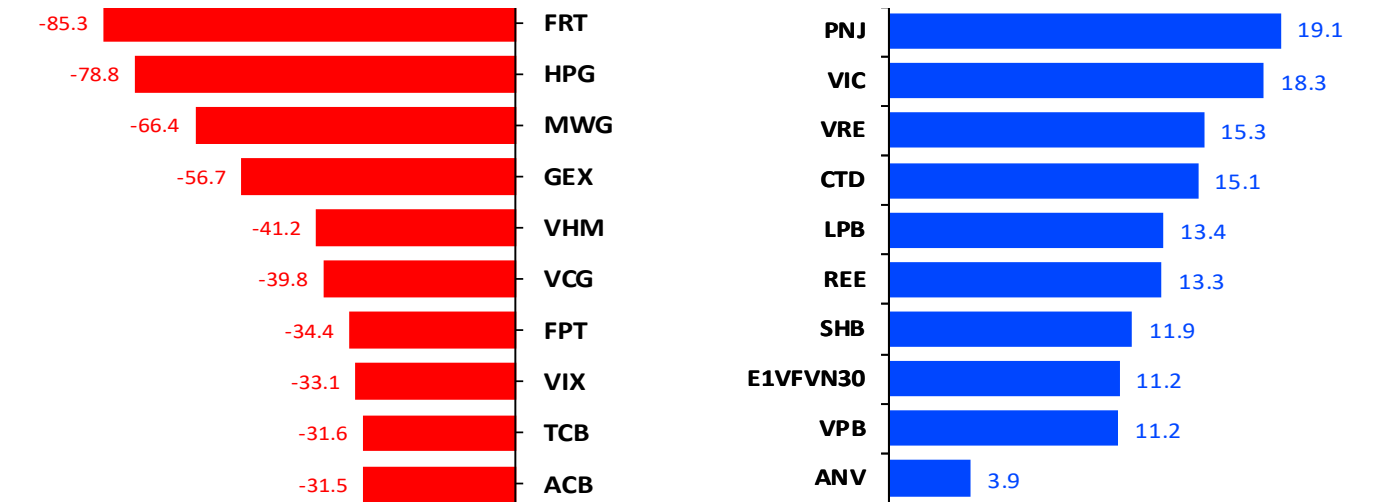
Foreign investors keep net selling

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

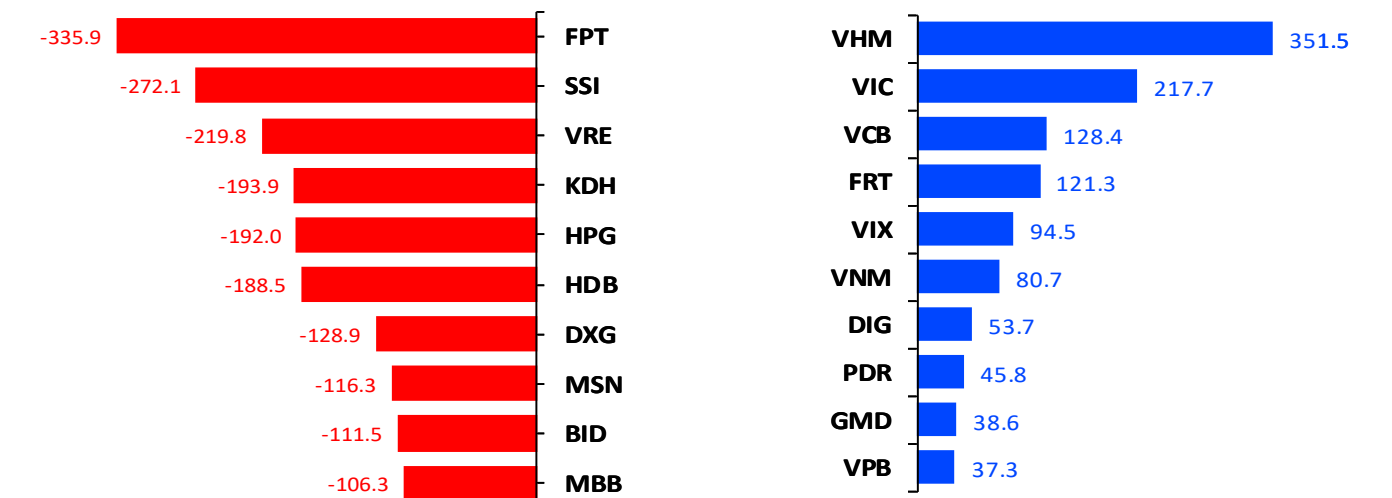
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(49)	51	1,677	(1,728)
Basic Resources	(78)	(269)	198	71
Media	-	(0)	(1)	2
Industrial Goods & Servic	(43)	74	(83)	9
Health care	-	(0)	(3)	4
Chemicals	(9)	(66)	52	14
Financial Services	(71)	(199)	906	(707)
Travel & Leisure	1	(39)	(133)	172
Banks	(190)	(491)	659	(168)
Construction & Materials	(29)	(78)	132	(54)
Food and Beverage	(4)	(86)	(36)	122
Retail	(152)	63	(128)	65
Utilities	2	(1)	8	(7)
Personal & Household Gc	19	(15)	(9)	23
Technology	(34)	(338)	119	219
Automobiles & Parts	(2)	18	(64)	47
Insurance	1	6	1	(7)
Oil & Gas	(7)	(36)	(23)	59
Total	(646)	(1,407)	3,273	(1,866)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors
(VND billion)



Ecosystem synergy: VPBank exceeds annual total assets plan after only 9 months

Parallel to the solid growth in scale, VPBank's business efficiency continues to be strengthened. Consolidated pre-tax profit for the first 9 months of 2025 reached 20.396 trillion VND, 47.1% higher than the same period last year. Specifically, in Q3/2025 alone, profit reached 9.166 trillion VND, an impressive growth of 76.7% and the highest in the last 15 quarters. Cumulatively over the 9 months, VPBank's profit has exceeded the full-year result of 2024 and completed 81% of the 2025 annual plan. **The strong growth momentum in Q3 came from the synergy of the entire ecosystem's strength.** The above results were driven by momentum from core business segments, as net interest income increased by 22.7% and fee income recorded positive results.

Revenue decreased by 25%, car dealing giant Haxaco records a loss for the second consecutive quarter.

Competition intensified and increased operating costs due to scale expansion eroded Haxaco's profits. The consolidated financial report for the third quarter of 2025 showed bleak results. The 'king' of car distribution's net revenue reached 1.15 trillion VND, a 25% decrease compared to the same period last year. Both the luxury car business segment (Mercedes-Benz) and the mass-market car segment (MG) witnessed double-digit revenue declines. Consequently, Haxaco suffered a net loss of over 28 billion VND, compared to a net profit of nearly 62 billion VND in the same period. According to Haxaco's explanation, **the Q3 2025 auto market continued to be affected by the trend of tighter spending in the luxury car segment, while also seeing a series of aggressive discount programs, which not only affected the luxury segment but also spread to the mass market.** Furthermore, rival companies continuously launched new car models, accompanied by deep incentive policies to attract customers.

China declared it would "fight to the end" in the trade war with the US.

On October 14, China affirmed its readiness to "fight to the end" in the trade war with the United States, responding to President Donald Trump's decision to impose an **additional 100% tariff on Chinese goods.** Trade tensions between the world's two largest economies reignited after Trump announced a 100% increase in tariffs on Chinese goods late last week. This was a direct reaction after China announced restrictions on the export of rare earth elements – critical materials for which China currently controls the majority of the global supply. The US President also announced plans for export controls "on any and all critical software" starting November 1. These developments have shocked global markets and cast doubt on the possibility of a meeting between Donald Trump and Xi Jinping at the upcoming APEC summit in South Korea.

Technical view and Trading strategy 10/15/2025

Trend: Uptrend

VNINDEX closed at 1,761.06 (down 4.06 points, -0.23%) with liquidity continuing to improve above the 20-session average. The market saw 76 gainers and 256 decliners. The stock groups contributing most significantly to the market's gains were VIC, VHM, and VPB; those contributing to the market's decline were CTG, BID, and HPG. Foreign investors returned to strong net selling of 1,404 billion VND

Technical: The market saw a strong increase in the morning session, pushing the index close to the 1,800-point mark. However, blue-chip stocks cooled down, causing the index to reverse and decline. Trading liquidity increased by over 60% compared to the 20-session average, indicating profit-taking pressure when the index reached a high level. Market volatility appeared at the high point range, but the upward trend was still maintained. Nevertheless, the index might retest the crucial resistance level of 1,700 before achieving new highs.

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.

14/10/2025 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

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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	41.4	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	64.8	72.0	64.0	11.1%	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, returning to an uptrend structure after a period of accumulation.
4	TCH	25.9	NA	24.0	NA	TCH's subsidiary CRV is listed on the HOSE exchange. The stock shows strong upward momentum with solid liquidity. It's advisable to wait for a pullback before entering new positions.
5	PDR	24.7	27.0	24.2	9.5%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.

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%	84.7	15	-2.0%	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	3	-2.3%	09/15/2025	09/18/2025	-1.2%
IDC	43	48.5	41.5	13%	-3%	41.5	4	-3.5%	09/15/2025	09/19/2025	-1.6%
HPG	28.8	30.9	27.6	7%	-4%	27.6	6	-4.2%	09/25/2025	10/05/2025	-1.2%
MWG	76.3	82.8	76.3	9%	0%	83.9	15	10.0%	09/23/2025	10/14/2025	7.7%
VCB	63.7	69.9	61.1	10%	-4%	63.1	4	-0.9%	10/08/2025	10/14/2025	3.7%
Average return							10	3.31%			2.24%

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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