Shinhan Securities

MORNING CALL

10/17/2025

“Foreign investors reverse to net buying, the market remains firm”

The market is unstable and risky. US stock futures edged lower on Friday as concerns over bad loans at regional banks pressured sentiment. On Thursday, the Dow fell 0.65%, the S&P 500 dropped 0.63%, and the Nasdaq Composite lost 0.47%. Ten of the 11 S&P sectors finished lower, with financials leading the declines. The weakness followed disclosures from Zions Bancorporation and Western Alliance about troubled loans, heightening fears of broader credit market stress. Investors now await earnings from other regional lenders, including Comerica and Fifth Third. Meanwhile, markets remained unsettled by the prolonged US-China trade war and the ongoing US government shutdown. Wall Street has experienced sharp swings this week after last Friday’s selloff triggered by President Donald Trump’s renewed tariff threats on China, with the S&P 500 up as much as 2.6% before surrendering more than half those gains.

Uptrend. VNINDEX closed at $1,766.85$ ($+8.95$ points, $+0.51\%$) with liquidity unchanged at the 20-session average. The market had 180 gainers and 129 losers. The strongest contributors to the market's rally were VIC, MSN, VJC; contributing to the market's decline were VHM, CTG, and VPB. Foreign investors reversed their position to net buy 527 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 10/17/2025

Shinhan Securities

The market is unstable and risky

- US stock futures edged lower on Friday as concerns over bad loans at regional banks pressured sentiment. On Thursday, the Dow fell 0.65%, the S&P 500 dropped 0.63%, and the Nasdaq Composite lost 0.47%. Ten of the 11 S&P sectors finished lower, with financials leading the declines. The weakness followed disclosures from Zions Bancorporation and Western Alliance about troubled loans, heightening fears of broader credit market stress. Investors now await earnings from other regional lenders, including Comerica and Fifth Third. Meanwhile, markets remained unsettled by the prolonged US-China trade war and the ongoing US government shutdown. Wall Street has experienced sharp swings this week after last Friday's selloff triggered by President Donald Trump's renewed tariff threats on China, with the S&P 500 up as much as 2.6% before surrendering more than half those gains.
- European stocks rose on Thursday, with the Stoxx 50 up 0.9% and the Stoxx 600 up 0.6%, led by food and beverage companies.
- The Nikkei 225 Index fell 1.1% to below 47,800, while the broader Topix Index slipped 0.8% to 3,177 on Friday, ending a two-day winning streak as Japanese shares tracked overnight losses on Wall Street
- Gold prices climbed to fresh record highs for the fourth consecutive session on Thursday, surpassing $4,300 an ounce as investors sought safety amid rising US-China trade tensions and the ongoing US government shutdown

Market	Close	%1D	%1M	%1Y
VN-Index	1,767	0.51%	5.74%	37.34%
S&P 500 Ind	6,629	-0.63%	0.44%	13.48%
Dow Jones Ii	45,952	-0.65%	-0.14%	6.27%
GP 100	9,436	0.12%	2.47%	12.53%
Nikkei 225	48,066	-0.44%	7.31%	23.53%
SHCOMP Ind	3,916	0.10%	1.41%	22.27%
STOXX 600	572	0.69%	3.82%	9.11%
KOSPI Index	3,786	1.01%	10.93%	45.11%
Hang Seng	25,852	-0.14%	-2.22%	27.43%

Commodity	Close	%1D	%1M	%1Y
Brent	61	-0.07%	-10.20%	-18.04%
WTI	57	-0.07%	-10.35%	-18.75%
Gasoline	181	-0.12%	-10.80%	-11.59%
Natural gas	3	-0.61%	-5.81%	24.41%
Coal	105	-1.18%	2.80%	-28.33%
Gold	4,322	-0.12%	18.08%	60.49%
China HRC	3,302	-0.57%	-4.26%	-8.89%
Steel rebar	2,988	0.57%	-2.38%	-10.40%
BDI index	2,046	2.45%	-5.01%	22.08%

Currency	Close	%1D	%1M	%1Y
Dollar Index	98	-0.09%	1.42%	-5.76%
USD/VND	26,333	0.01%	0.15%	-4.39%
EUR/USD	1	0.15%	-0.92%	8.06%
USD/JPY	150	0.08%	-2.21%	-0.07%
USD/CNY	7	0.08%	-0.21%	0.06%
USD/GPB	1	-0.08%	1.35%	-3.23%
USD/KRW	1,418	-0.08%	-2.80%	-3.22%
USD/AUD	2	0.03%	2.63%	3.29%
USD/CAD	1	0.06%	-1.93%	-1.78%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/17/2025

Moving sideways during the derivatives expiration session

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNINDEX	1,766.85	17.04	8.90	0.51	1,086	34,906
HNX INDEX	277.08	29.05	0.96	0.35	100	2,477

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.8	9.6	28.0	1.2	34.4	4.4	166,423.1
Insurance	0.6	-11.3	1.4	16.9	15.7	1.6	51,858.6
Real Estate	1.3	32.3	170.1	159.0	37.6	2.9	1,847,491.4
Technology	0.2	-12.7	-30.2	-22.3	19.7	4.1	169,423.1
Oil & Gas	0.0	-7.6	-11.9	-20.0	18.8	2.1	54,214.5
Financial Services	0.3	-3.4	62.2	55.3	29.6	2.3	313,143.3
Utilities	-0.5	-6.8	-4.8	-8.2	18.3	1.8	275,459.4
Travel & Leisure	3.5	16.8	64.1	87.9	21.5	16.2	213,348.8
Industrial Goods & Services	0.5	2.5	36.0	40.9	17.9	2.1	198,181.8
Personal & Household Goods	3.8	2.6	-8.7	-4.4	13.3	1.7	56,490.4
Chemicals	-0.2	-6.8	-9.2	-17.1	19.4	1.8	210,228.4
Banks	0.3	-2.1	35.0	34.6	11.8	2.0	2,863,872.3
Automobiles & Parts	1.0	2.5	30.1	27.1	24.0	1.5	18,992.3
Basic Resources	0.2	-0.1	19.7	19.4	19.7	1.6	265,372.2
Food & Beverage	0.5	1.3	8.0	3.8	21.6	2.7	469,346.2
Media	1.7	-5.3	4.7	81.2	20.0	1.6	3,079.2
Construction & Materials	1.3	-0.5	29.1	33.4	21.2	1.8	164,770.0
Health Care	-0.2	0.2	-2.1	0.9	18.4	2.2	39,653.4

Money flow and sector rotation (VND bn)

Sector	%1D	10/16/2025	10/15/2025	20-session Average
Personal & Household Goods	66.74	290	174	105
Food and Beverage	59.99	2,496	1,560	1,712
Real Estate	38.81	9,260	6,671	5,258
Basic Resources	26.16	1,631	1,293	1,747
Health Care	10.63	34	31	40
Travel & Leisure	8.34	651	601	359
Oil & Gas	0.08	153	153	132
Retail	-0.6	715	719	735
Financial Services	-3.4	4,592	4,754	4,128
Industrial Goods & Services	-6.9	2,549	2,739	1,413
Construction & Materials	-7.8	1,897	2,058	1,807
Automobiles & Parts	-11.4	505	570	409
Utilities	-13.0	182	210	199
Chemicals	-26.9	481	658	428
Banks	-27.4	9,635	13,268	9,071
Insurance	-31.7	33	48	34
Technology	-56.4	759	1,743	981
Media	-69.7	17	55	36

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/17/2025

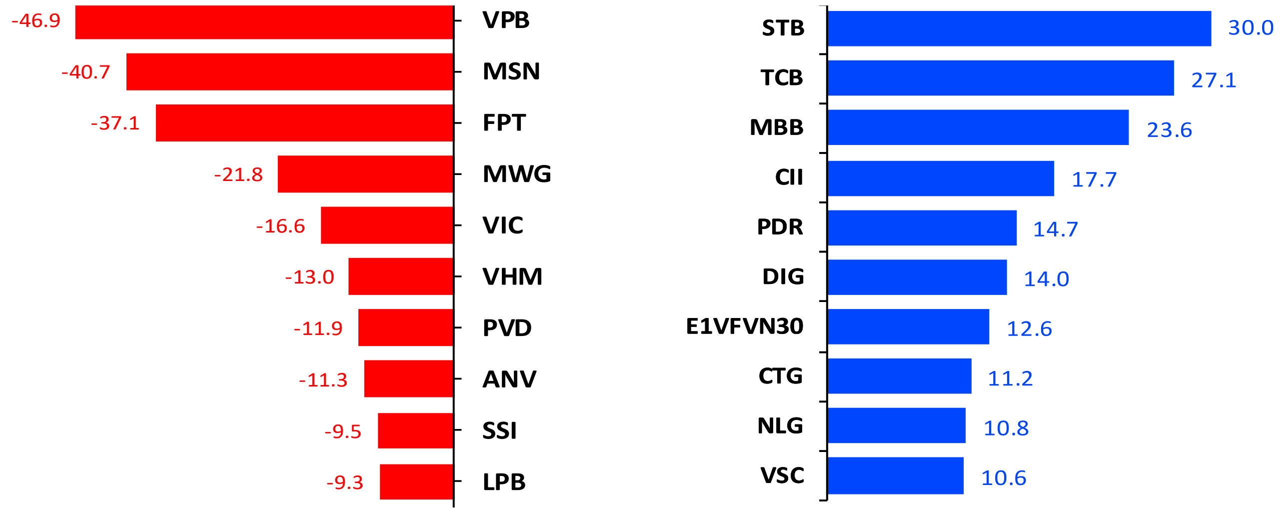
Foreign investors making slight net purchases.

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

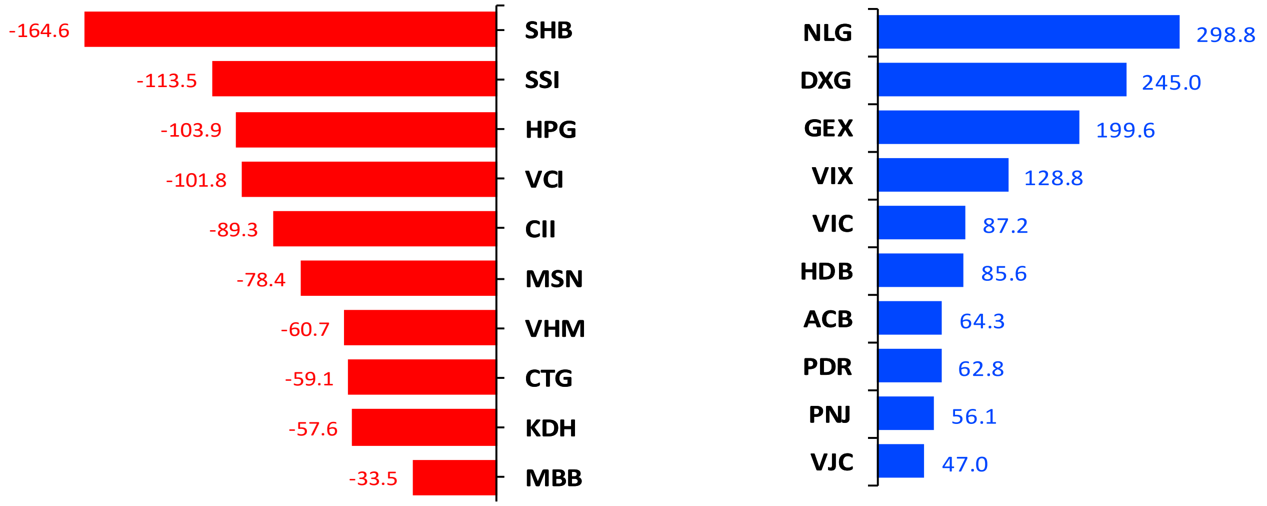
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	3	686	(267)	(419)
Basic Resources	7	(98)	72	26
Media	-	(0)	(1)	2
Industrial Goods & Servic	10	206	(105)	(101)
Health care	-	(2)	1	1
Chemicals	0	44	(16)	(28)
Financial Services	(10)	(106)	50	56
Travel & Leisure	(5)	42	(79)	37
Banks	27	(119)	(320)	439
Construction & Materials	8	(104)	35	69
Food and Beverage	(51)	(58)	1	57
Retail	(22)	39	(28)	(11)
Utilities	(1)	(10)	44	(34)
Personal & Household Gc	(2)	55	30	(86)
Technology	(29)	(10)	7	3
Automobiles & Parts	-	15	(78)	63
Insurance	-	7	2	(9)
Oil & Gas	(13)	(46)	112	(66)
Total	**(78)**	**541**	**(542)**	**1**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 10/17/2025

Shinhan Securities

Rong Viet Securities reports record profit in Q3/2025

Thanks to closely following its business strategy and effectively taking advantage of market opportunities, Rồng Việt Securities achieved impressive business results with both revenue and profit seeing outstanding increases compared to the same period. The brokerage business segment also recorded a breakthrough, with Q3/2025 revenue doubling compared to the previous quarter as well as compared to Q3/2024, reaching VND 82 billion. Revenue from lending activities continued to be stable and contributed over VND 110 billion, an increase of nearly 15% compared to the previous quarter and a 7% increase compared to the same period in 2024. Cumulatively for the first 9 months of 2025, Rồng Việt recorded total revenue of VND 818 billion and profit after tax of VND 260 billion, completing 76% and 90% of the full-year plan, respectively. **This positive result demonstrates an optimistic outlook and is the basis for Rồng Việt to aim for completing its 2025 full-year business plan beyond the target.**

Kido is seeking a partner to buy back 49% of its shares in KDF.

KDC just announced a resolution to seek a partner to transfer its entire 49% stake in Kido Frozen Foods Joint Stock Company (KDF) - the entity that previously managed famous ice cream brands such as Celano and Merino. **This transaction has led to many conflicts between Nutifood and Kido**. The two sides disagree on the use of the Celano and Merino brands - two ice cream labels long associated with KDF's production and distribution activities. Kido stated that it had transferred ownership of the Merino and Celano ice cream brands from KDF to Kido in June 2022. Subsequently, the extraordinary General Meeting of Shareholders of Kido in January 2025 did not approve the transaction to sell 24.03% of shares in KDF; and did not agree to the transfer of the Celano, Merino, and Kido brands.

Digiworld estimates Q3 profit to increase by 23%

DGW estimates its Q3/2025 business results with revenue reaching 7.35 trillion VND and profit after tax of 150 billion VND, increasing by 18% and 23% respectively compared to the same period last year. The laptop business segment saw a 28% increase in revenue, the office equipment segment rose by 42%, while the home appliance segment surged by up to 92%. In June of this year, Digiworld initiated a strategic partnership with Hòa Phát Group's home appliance division, thereby distributing kitchen products, household appliances, etc., under the Hòa Phát and Funiki brands. **In its latest announcement, Digiworld also revealed that there will be new strategic partnerships with new partners in the fourth quarter of this year.**

Technical view and Trading strategy 10/17/2025

Trend: Uptrend

VNINDEX closed at 1,766.85 (+8.95 points, +0.51%) with liquidity remaining flat at the 20-session average. The market had 180 gaining codes and 129 losing codes. The stock group contributing most strongly to the market's rally were VIC, MSN, and VJC; contributing to the market's decline were VHM, CTG, and VPB. Foreign investors reversed course and made a net purchase of 527 billion VND

Technical:

The market experienced a point gain but showed strong divergence. Liquidity increased compared to the average of the last 3 sessions, indicating active buying interest as capital rotated between different sectors. The market is currently consolidating around the $1750 - 1770$ point range but still maintaining an upward trend. However, the index may retest the crucial resistance level of $1,700$ before reaching new high scores.

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

16/10/2025 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

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	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	63.8	72.0	64.0	12.9%	Expectations of heavier rainfall at year-end and the commencement of multiple wind power projects are driving REE's price increase.
3	CTD	85.1	95.4	84.0	12.1%	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	25.5	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	26.3	27.0	24.2	2.7%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.

Trading Portfolio

Shinhan Securities

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%	84.7	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%

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		

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