

MORNING CALL

10/20/2025

“The market is deep in the red”

Shift focus to inflation data. US stock futures were flat on Monday as easing US-China trade tensions offered some relief, with investors turning their focus to major earnings reports and key inflation data later this week. US Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng are set to meet in coming days to help defuse tensions, ahead of a potential meeting between Presidents Trump and Xi later this month. Attention will also center on quarterly results from Netflix, Coca-Cola, Tesla, IBM, and Intel, as the ongoing data blackout from the government shutdown pushes markets to seek corporate signals. Meanwhile, the September CPI report due Friday is expected to show inflation remains elevated. Last week, major indexes swung sharply amid renewed trade worries, stress in regional banks, and profit-taking in AI-related shares.

Uptrend. VNINDEX closed at 1,731.19 (-35.66 points, -2.02%) with higher-than-average 20-session liquidity (or higher liquidity than the 20-session average). The market saw 96 advancing stocks and 236 declining stocks. The stocks contributing the most to the market's gain (or increase) were GEE, VJC, BMP; the stocks contributing to the market's decline (or loss) were VIC, VHM, and VPB. Foreign investors were net sellers (or Foreigners strongly net sold) at 1,963 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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Shift focus to inflation data

- US stock futures were flat on Monday as easing US-China trade tensions offered some relief, with investors turning their focus to major earnings reports and key inflation data later this week. US Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng are set to meet in coming days to help defuse tensions, ahead of a potential meeting between Presidents Trump and Xi later this month. Attention will also center on quarterly results from Netflix, Coca-Cola, Tesla, IBM, and Intel, as the ongoing data blackout from the government shutdown pushes markets to seek corporate signals. Meanwhile, the September CPI report due Friday is expected to show inflation remains elevated. Last week, major indexes swung sharply amid renewed trade worries, stress in regional banks, and profit-taking in AI-related shares.
- European bourses pared losses on Friday, with the STOXX 50 and STOXX 600 finishing down 0.8% and 0.9%, after tumbling as much as 1.9% earlier in the session
- The Nikkei 225 jumped 2% to above 48,500 while the Topix Index climbed 1.2% to 3,210 on Monday, rebounding from the prior session's losses as investors positioned for Japan's leadership vote on Tuesday that will decide the country's next prime minister.
- WTI crude oil futures dropped to \$57.3 per barrel on Monday, hovering near six-month lows, as concerns over a global supply glut continued to weigh on prices

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,731	-2.02%	4.38%	34.67%
S&P 500 Ind	6,664	0.53%	-0.01%	13.63%
Dow Jones Ii	46,191	0.52%	-0.27%	6.74%
GP 100	9,355	-0.86%	1.50%	11.92%
Nikkei 225	48,743	2.44%	8.21%	25.04%
SHCOMP Ind	3,840	-1.95%	0.51%	17.73%
STOXX 600	566	-0.95%	2.19%	7.86%
KOSPI Index	3,768	0.51%	9.37%	45.27%
Hang Seng	25,247	-2.48%	-4.89%	21.36%

Commodity				
	Close	%1D	%1M	%1Y
Brent	61	-0.38%	-8.43%	-16.42%
WTI	57	-0.33%	-8.50%	-17.15%
Gasoline	183	-0.57%	-7.28%	-8.73%
Natural gas	3	4.72%	9.07%	39.50%
Coal	103	-1.10%	0.53%	-29.02%
Gold	4,255	0.07%	13.57%	56.44%
China HRC	3,306	0.12%	-3.84%	-8.17%
Steel rebar	3,006	0.70%	-2.05%	-7.56%
BDI index	2,069	1.12%	-6.08%	31.28%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98	0.04%	0.85%	-5.76%
USD/VND	26,336	0.02%	0.29%	-3.97%
EUR/USD	1	0.10%	-1.15%	7.88%
USD/JPY	151	-0.32%	-2.23%	-0.17%
USD/CNY	7	-0.03%	-0.32%	-0.06%
USD/GBP	1	-0.07%	0.58%	-3.35%
USD/KRW	1,421	0.07%	-2.11%	-3.03%
USD/AUD	2	-0.23%	1.32%	2.23%
USD/CAD	1	0.08%	-1.36%	-1.27%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/20/2025

Adjustment led by the VIN group

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,731.19	16.70	-35.66	-2.02	1,220	40,030
HNX INDEX	276.11	28.95	-0.97	-0.35	100	2,559

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)		Sector	%1D	10/17/2025	10/16/2025	20-session Average	
Retail	-0.2	9.3	27.6	1.2	34.3	4.4	166,010.9		Media		62.67	27	17	36
Insurance	-1.6	-12.7	-0.2	14.7	15.4	1.6	51,053.0		Food and Beverage		60.95	4,018	2,496	1,814
Real Estate	-3.6	27.4	160.1	147.5	36.2	2.8	1,779,175.7		Retail		47.86	1,057	715	761
Technology	-1.7	-14.2	-31.4	-24.0	19.3	4.1	166,478.3		Construction & Materials		35.72	2,575	1,897	1,861
Oil & Gas	-0.9	-8.4	-12.6	-21.4	18.6	2.1	53,746.0		Banks		25.42	12,084	9,635	9,261
Financial Services	-1.6	-5.0	59.6	51.9	29.1	2.3	308,166.8		Financial Services		23.30	5,662	4,592	4,202
Utilities	0.0	-6.9	-4.9	-7.9	18.3	1.8	275,385.9		Basic Resources		22.99	2,006	1,631	1,759
Travel & Leisure	-0.5	16.2	63.2	85.8	21.4	16.1	212,239.5		Utilities		19.57	218	182	192
Industrial Goods & Services	-2.1	0.3	33.1	38.5	17.5	2.1	193,971.5		Oil & Gas		18.42	181	153	128
Personal & Household Goods	-1.4	1.2	-9.9	-6.0	13.1	1.7	55,721.8		Technology		5.05	798	759	902
Chemicals	-1.0	-7.7	-10.1	-17.5	19.2	1.8	208,029.9		Chemicals	-1.4		474	481	426
Banks	-2.0	-4.0	32.3	30.8	11.6	1.9	2,807,683.5		Automobiles & Parts	-2.2		494	505	421
Automobiles & Parts	-0.2	2.3	29.8	27.4	23.9	1.5	18,956.1		Real Estate	-4.6		8,832	9,260	5,440
Basic Resources	-0.7	-0.8	18.8	19.0	19.5	1.6	263,444.7		Industrial Goods & Services	-7.4		2,360	2,549	1,477
Food & Beverage	-1.1	0.2	6.9	3.0	21.3	2.7	464,377.8		Travel & Leisure	-12.0		572	651	362
Media	-1.7	-6.9	2.9	67.7	19.7	1.5	3,026.4		Health Care	-16.7		28	34	39
Construction & Materials	-1.0	-1.6	27.8	31.7	21.0	1.7	163,041.5		Insurance	-29.5		23	33	33
Health Care	-0.3	-0.1	-2.4	0.7	18.3	2.2	39,522.9		Personal & Household Goods	-34.4		191	290	109

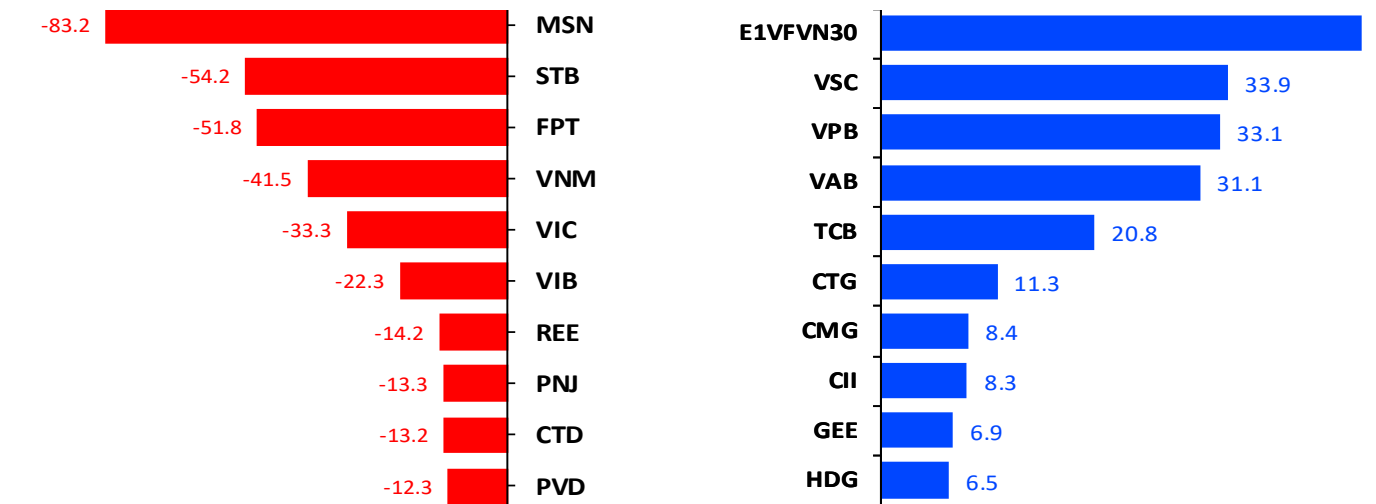
Source Bloomberg. Shinhan Securities Vietnam

Strong negotiated selling in VSH

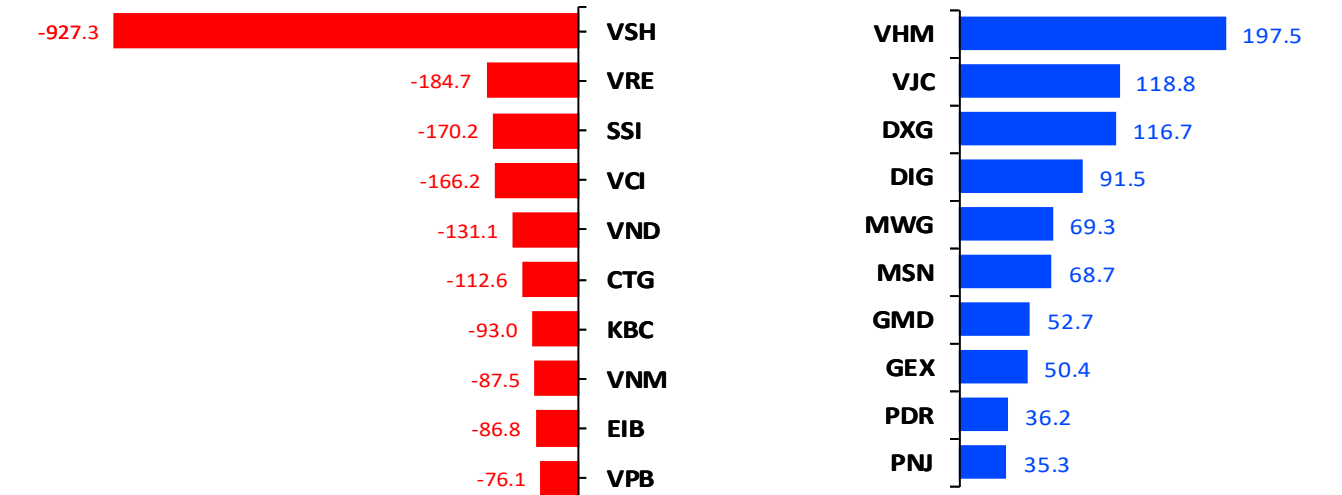
The net trading value of proprietary trading and investors by sector
(VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(31)	146	(227)	82
Basic Resources	(10)	(63)	77	(14)
Media	-	(0)	(4)	4
Industrial Goods & Servic	14	93	(316)	224
Health care	-	(0)	6	(6)
Chemicals	(0)	(55)	29	27
Financial Services	40	(615)	553	62
Travel & Leisure	1	118	(24)	(95)
Banks	(20)	(493)	39	454
Construction & Materials	(8)	(44)	29	16
Food and Beverage	(125)	(42)	11	31
Retail	6	114	(137)	23
Utilities	3	(937)	18	920
Personal & Household Gc	(13)	34	8	(42)
Technology	(44)	(75)	119	(44)
Automobiles & Parts	(4)	(20)	31	(12)
Insurance	0	(2)	(3)	5
Oil & Gas	(12)	(65)	61	5
Total	(203)	(1,907)	268	1,640

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



Top net buying & selling foreign investors
(VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Coteccons estimates 30% increase in revenue and profit for Q1/2026.

Coteccons (CTD) forecasts a roughly 30% increase in revenue and profit for the first quarter of the 2026 fiscal year compared to the same period. In the 2025–2029 period, the construction giant aims for an average annual revenue growth of 20–30%. CTD expects revenue and profit in Q1 of fiscal year 2026 (from July 1 to September 30, 2025) to increase by about 30% year-on-year. This is considered a challenging growth target given the construction market is still under cost pressure, but it is expected to be supported by major infrastructure projects. The total value of CTD's carried-over backlog at the end of fiscal year 2025 reached over 35.353 billion VND, **securing long-term job sources and growth potential in fiscal year 2026 and the following years.**

Shareholders of TCBS received "rain" of dividends before the listing date.

The Board of Directors (BOD) of Techcom Securities Joint Stock Company (TCBS) issued a Resolution to collect shareholders' opinions in writing (ex-dividend date: October 29) regarding the distribution of dividends. The plan includes a cash dividend of 5% and a stock dividend at a 5:1 ratio, with a total value of nearly 5.8 trillion VND, to be implemented before June 30, 2026. For the cash dividend plan, the BOD is seeking shareholder approval for a 5% rate (500 VND per share). With over 2.31 billion shares outstanding (after the IPO), TCBS is estimated to spend nearly 1.2 trillion VND on the cash dividend. For the first nine months of the year, TCBS reported a pre-tax profit of nearly 5.1 trillion VND, a 31% increase year-over-year, achieving 88% of its annual target (nearly 5.8 trillion VND). After deducting Corporate Income Tax, the Company's net profit was nearly 4.1 trillion VND, also a 31% increase. Ahead of its listing, TCBS announced positive Q3 2025 financial results, with a net profit of over 1.6 trillion VND, an 85% increase compared to the same period last year. **This result was supported by growth across its margin lending, brokerage, and proprietary trading activities.**

Phú Tài estimates to exceed its 2025 profit target by over 35%.

PTB estimates its consolidated business results for the first 9 months of 2025 with 5.292 trillion VND in revenue and nearly 475 billion VND in profit before tax, representing year-on-year increases of 15% and 36%, respectively. Notably, this profit level is equivalent to 99.5% of the 477 billion VND target set by the General Meeting of Shareholders (GMS) for 2025. The achieved revenue figure is also equivalent to 79% of the full-year plan execution. For the fourth quarter of 2025, the Company sets a consolidated target of 2.151 trillion VND in revenue and 171 billion VND in profit before tax, up 11% and 39% compared to the same period. **Accordingly, PTB estimates its consolidated full-year 2025 results will record 7.443 trillion VND in revenue and nearly 646 billion VND in profit before tax, up 15% and 37% compared to the previous year's performance.** Simultaneously, this result will exceed the 2025 annual plan by 12% for revenue and 35% for profit, respectively.

Technical view and Trading strategy 10/20/2025

Trend: Uptrend

VNINDEX closed at 1,731.19 (down 35.66 points, -2.02%) with liquidity higher than the 20-day average. The market had 96 gainers and 236 decliners. The stock groups contributing most significantly to the market's gains were GEE, VJC, and BMP; while those contributing to the market's decline were VIC, VHM, and VPB. Foreign investors were strong net sellers, with a value of 1,963 billion VN

Technical:

VN-Index closed the week at 1,731.19 (-16.36 points; -0.94%), with slightly increased liquidity. During the week, the index briefly touched close to 1,800 points but then reversed course with strong profit-taking pressure from the VIN-group stocks. The upward trend and technical signals remain unchanged. We anticipate this correction signifies a shift in capital flow towards other stock groups

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.

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.

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	SSI	40.8	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	62.9	72.0	64.0	14.5%	Expectations of heavier rainfall at year-end and the commencement of multiple wind power projects are driving REE's price increase.
3	CTD	83.5	95.4	84.0	14.3%	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	24.5	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	26.0	NA	24.2	NA	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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