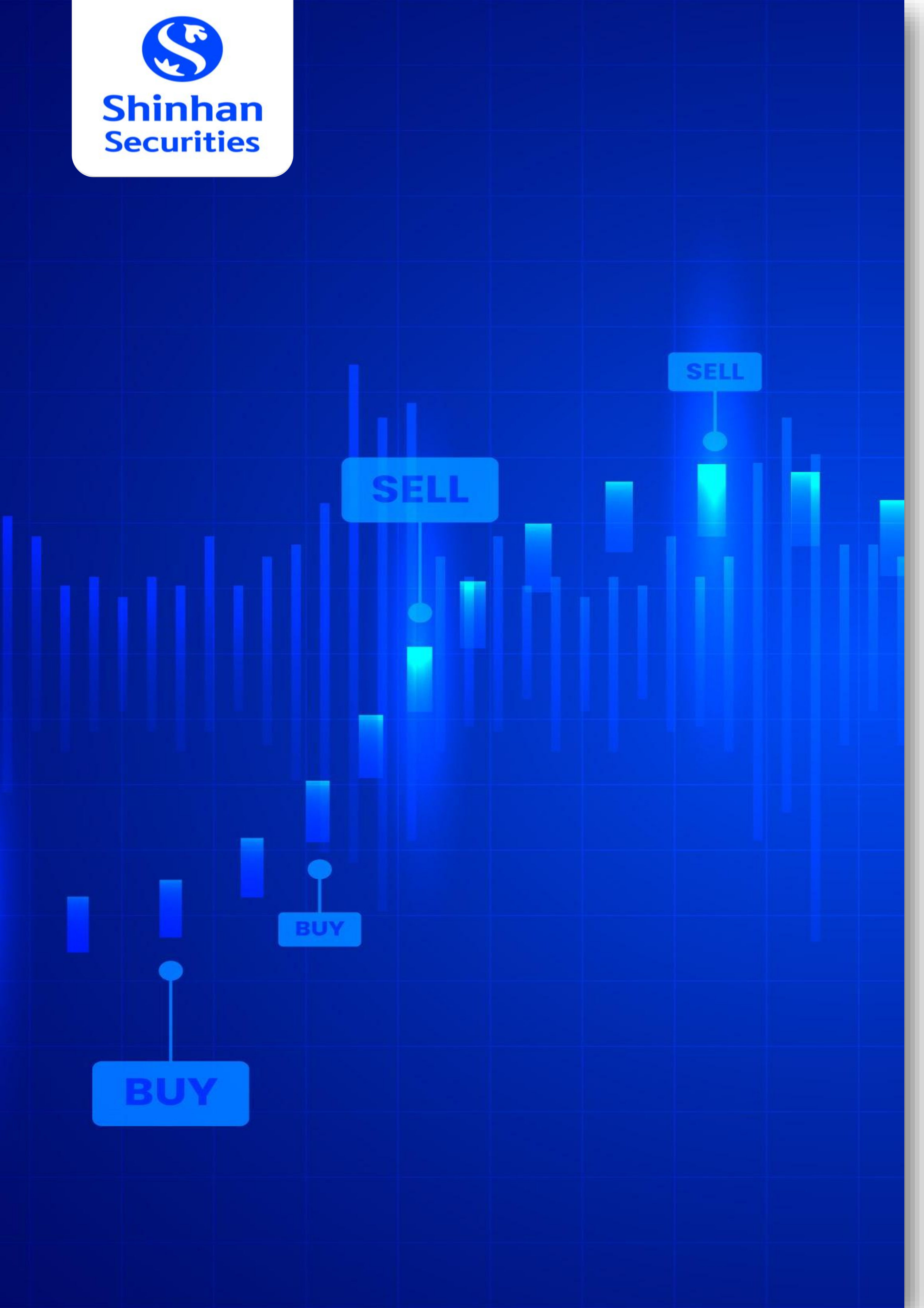

Shinhan Securities

MORNING CALL

10/21/2025

“Sharp sudden drop, foreign investors continue to be net sellers”

Stable movement. US stock futures were little changed on Tuesday as investors awaited a wave of major earnings reports, with Netflix, Coca-Cola, and General Motors set to release results later in the day. Later this week, attention will turn to earnings from Tesla, Intel, and Procter & Gamble. On Monday, the Dow climbed 1.12%, the S&P 500 rose 1.07%, and the Nasdaq gained 1.37%, lifted by a 3.9% rally in Apple to a record high after reports showed iPhone 17 sales surpassed those of the iPhone 16 in both the US and China. Bank stocks also strengthened as credit market concerns eased. Adding to the upbeat mood, President Donald Trump said he expects to reach a “fair deal” with China’s President Xi Jinping during their upcoming meeting in South Korea, tempering trade tensions. Still, the ongoing government shutdown continued to cast uncertainty over the broader economic outlook.

Short-term decrease. VNINDEX closed at 1,636.43 (down 94.76 points, or -5.47%) with trading volume higher than the 20-session average. The market had 96 gainers and 236 decliners. The stocks contributing most significantly to the market's gains were VTP, VAB, and CTR; those contributing most to the market's decline were VIC, VHM, and VCB. Foreign investors were strong net sellers, with net selling reaching 1,963 billion VND.

Trading Strategy: Short-term investors should refrain from making new purchases for now and wait for the market to form a price base. If the market successfully retests the 1,600-point level, investors may consider allocating capital for medium- to long-term positions, focusing on stocks with strong catalysts — such as those benefiting from market reclassification, robust earnings growth, or valuations that remain lower than the broader market.

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Global Market Review 10/21/2025

Shinhan Securities

Stable movement

- US stock futures were little changed on Tuesday as investors awaited a wave of major earnings reports, with Netflix, Coca-Cola, and General Motors set to release results later in the day. Later this week, attention will turn to earnings from Tesla, Intel, and Procter & Gamble. On Monday, the Dow climbed 1.12%, the S&P 500 rose 1.07%, and the Nasdaq gained 1.37%, lifted by a 3.9% rally in Apple to a record high after reports showed iPhone 17 sales surpassed those of the iPhone 16 in both the US and China. Bank stocks also strengthened as credit market concerns eased. Adding to the upbeat mood, President Donald Trump said he expects to reach a “fair deal” with China’s President Xi Jinping during their upcoming meeting in South Korea, tempering trade tensions. Still, the ongoing government shutdown continued to cast uncertainty over the broader economic outlook.
- The STOXX 50 surged 1.4% to close at a record high of 5,688 on Monday, while the broader STOXX 600 rose 1.1% to 572 amid easing concerns over US banking stability and signs of reduced trade tensions between Washington and Beijing after President Trump indicated he could lower tariffs if China resumed US soybean purchases.
- The Nikkei 225 rose 0.9% to above 49,600, while the broader Topix Index gained 0.5% to 3,265 on Tuesday, extending their record rally ahead of a parliamentary vote that set to position Sanae Takaichi to become the country’s next prime minister.
- WTI crude oil futures dropped to around $56.8 per barrel on Tuesday, extending losses from the previous session, as growing concerns over a global oversupply and uncertainties surrounding US-China trade negotiations kept markets on edge.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,636	-5.47%	-1.34%	27.87%
S&P 500 Ind	6,735	1.07%	1.06%	15.05%
Dow Jones I	46,707	1.12%	0.84%	8.79%
GP 100	9,404	0.52%	2.03%	13.05%
Nikkei 225	49,798	1.25%	10.55%	27.84%
SHCOMP Ind	3,873	0.23%	1.38%	18.74%
STOXX 600	572	1.03%	3.24%	9.70%
KOSPI Index	3,884	1.81%	12.72%	49.09%
Hang Seng	26,150	1.13%	-1.49%	25.70%

Commodity

	Close	%1D	%1M	%1Y
Brent	61	-0.57%	-9.03%	-18.35%
WTI	57	-0.52%	-8.71%	-18.91%
Gasoline	182	-0.55%	-7.64%	-9.66%
Natural gas	3	-0.03%	17.59%	46.89%
Coal	104	0.53%	0.63%	-28.47%
Gold	4,343	-0.30%	15.93%	59.69%
China HRC	3,305	-0.03%	-3.50%	-5.14%
Steel rebar	2,986	-0.37%	-2.70%	-8.12%
BDI index	2,071	0.10%	-5.99%	31.41%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	0.02%	0.99%	-5.76%
USD/VND	26,347	-0.02%	0.25%	-4.01%
EUR/USD	1	0.03%	-1.34%	7.67%
USD/JPY	151	-0.12%	-2.13%	-0.06%
USD/CNY	7	0.02%	-0.07%	0.02%
USD/GPB	1	0.03%	0.84%	-3.10%
USD/KRW	1,421	-0.07%	-2.12%	-3.04%
USD/AUD	2	-0.01%	1.33%	2.24%
USD/CAD	1	-0.01%	-1.57%	-1.48%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/21/2025

Shinhan Securities

The record decline in index points

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,636.43	15.79	-94.76	-5.47	1,635	50,522
HNX INDEX	263.02	27.58	-13.09	-4.74	169	4,186

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-4.9	0.5	21.4	1.2	32.7	4.2	157,921.3
Insurance	-6.0	-14.3	-6.2	7.8	14.5	1.5	47,975.5
Real Estate	-5.6	15.2	145.4	133.6	34.1	2.6	1,678,840.3
Technology	-1.2	-12.1	-32.2	-25.0	19.1	4.0	164,440.9
Oil & Gas	-3.1	-8.9	-15.4	-23.9	18.0	2.0	52,054.5
Financial Services	-6.8	-6.6	48.8	41.6	27.2	2.1	287,218.5
Utilities	-3.1	-7.2	-7.8	-10.8	17.7	1.7	266,796.0
Travel & Leisure	-3.7	1.9	57.1	78.8	20.6	15.5	204,318.3
Industrial Goods & Services	-4.9	-3.3	26.5	31.7	16.6	2.0	184,416.0
Personal & Household Goods	-5.1	-4.6	-14.5	-10.8	12.5	1.6	52,879.9
Chemicals	-6.1	-11.6	-15.6	-22.6	18.0	1.7	195,237.3
Banks	-5.9	-4.9	24.5	23.0	10.9	1.8	2,640,834.4
Automobiles & Parts	-3.3	-3.5	25.6	23.2	23.1	1.4	18,332.9
Basic Resources	-6.5	-10.1	11.1	11.3	18.2	1.5	246,361.6
Food & Beverage	-5.2	-5.4	1.3	-2.4	20.2	2.6	440,173.3
Media	-6.6	-13.3	-3.9	56.6	18.4	1.4	2,825.8
Construction & Materials	-4.6	-5.4	22.6	26.4	20.1	1.7	156,459.0
Health Care	-2.0	-3.8	-4.4	-1.3	18.0	2.1	38,728.7

Money flow and sector rotation (VND bn)

Sector	%1D	10/20/2025	10/17/2025	20-session Average
Insurance	150.68	57	23	34
Technology	72.55	1,376	798	886
Basic Resources	67.47	3,360	2,006	1,771
Chemicals	47.02	697	474	434
Utilities	40.46	306	218	190
Banks	37.84	16,656	12,084	9,583
Retail	37.11	1,449	1,057	790
Personal & Household Goods	32.63	253	191	116
Industrial Goods & Services	30.90	3,090	2,360	1,561
Media	26.72	34	27	33
Health Care	24.23	35	28	38
Financial Services	21.28	6,867	5,662	4,271
Travel & Leisure	19.10	682	572	372
Construction & Materials	16.79	3,007	2,575	1,921
Real Estate	7.85	9,525	8,832	5,603
Oil & Gas	5.03	190	181	129
Automobiles & Parts	4.45	516	494	433
Food and Beverage	3.89	4,174	4,018	1,912

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

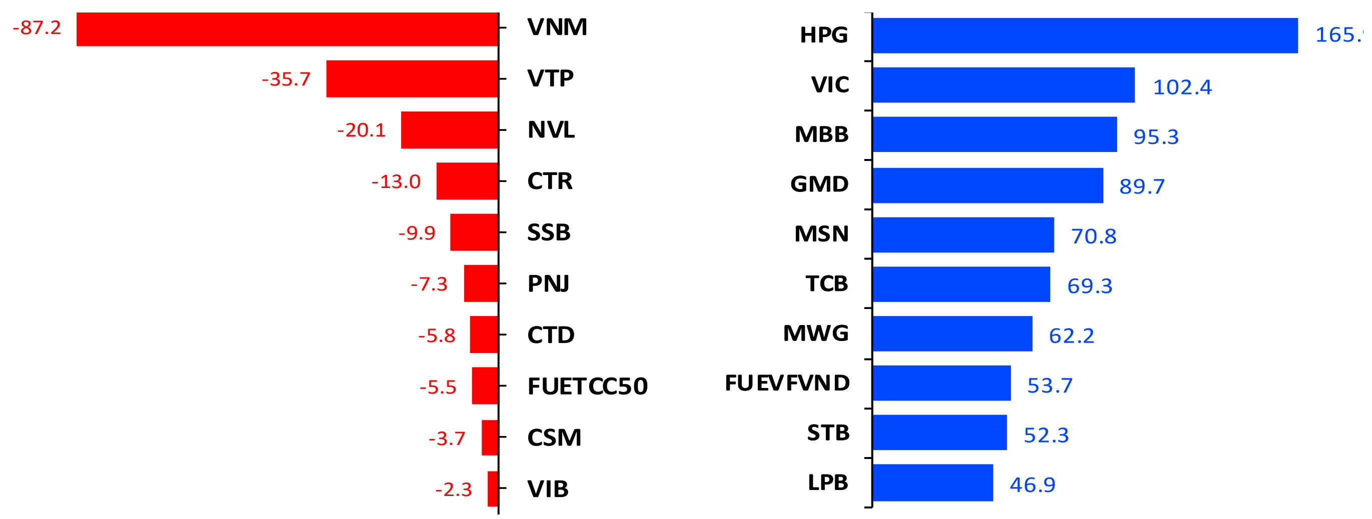
Proprietary traders and domestic institutions balanced the selling pressure from foreign investors.

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

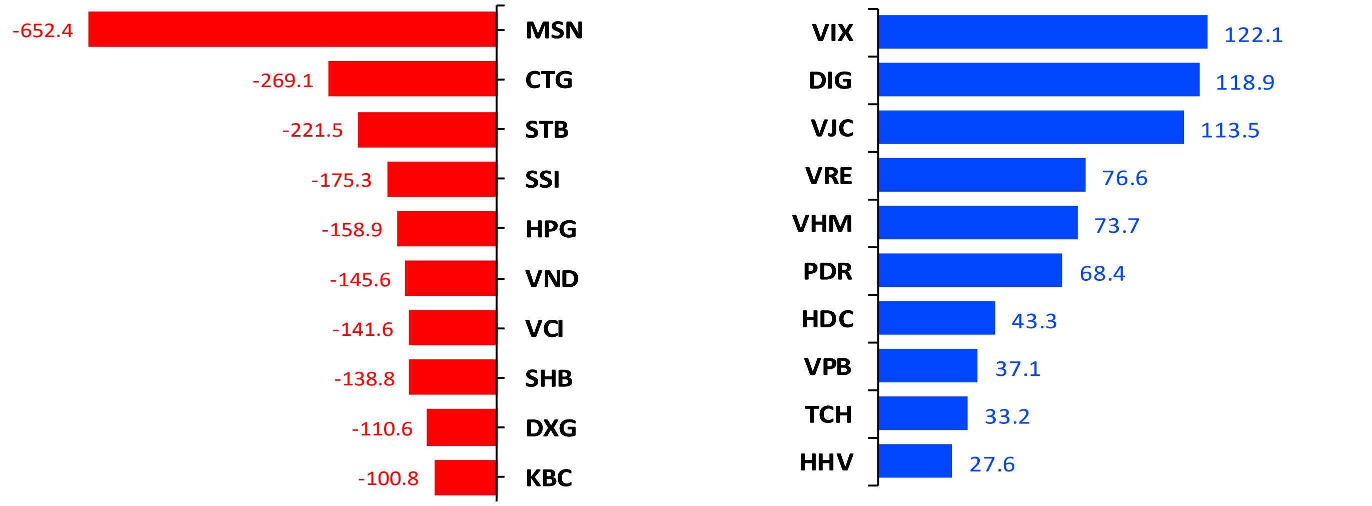
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	157	73	(3)	(70)
Basic Resources	168	(238)	(13)	251
Media	-	0	0	(1)
Industrial Goods & Servic	102	19	(245)	226
Health care	-	(1)	0	1
Chemicals	21	(32)	(28)	60
Financial Services	96	(405)	352	54
Travel & Leisure	29	109	(96)	(13)
Banks	403	(837)	(427)	1,264
Construction & Materials	(6)	17	(119)	102
Food and Beverage	(12)	(762)	202	560
Retail	71	(1)	(11)	12
Utilities	4	(35)	(25)	60
Personal & Household Gc	(7)	(4)	32	(28)
Technology	35	(13)	6	7
Automobiles & Parts	(5)	30	(5)	(25)
Insurance	0	8	(14)	7
Oil & Gas	1	12	(12)	1
Total	**1,057**	**(2,061)**	**(406)**	**2,467**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 10/21/2025

Shinhan Securities

Experts predict it will be difficult for seafood exports to reach $11 billion in 2025.

Although seafood exports in the first nine months of the year exceeded $8 billion, an increase of nearly 16% compared to the same period, opening up expectations for a prosperous year, a VASEP expert stated that reaching the $11 billion target in 2025 remains a major challenge. According to statistics from the Vietnam Association of Seafood Exporters and Producers (VASEP), by the end of September, the seafood industry continued to maintain its momentum thanks to recovering demand in key markets and the short-term advantage from the US tariff "race" period. At the current pace, Vietnam's seafood exports in 2025 will likely surpass $10 billion. **However, the expected milestone of $11 billion, as many hope, is difficult to achieve because the impacts from the world market are expected to become clearer in the fourth quarter.**

FPTS earned over 55 billion VND in profit in Q3, with the continued highlight being the MSH investment.

In the third quarter of 2025, FPT Securities Joint Stock Company (FPTS, HOSE: FTS) recorded over 55 billion VND in profit after tax, a 32% decrease compared to the same period last year. **However, the realized profit showed a contrasting trend.** Specifically, the unrealized loss after tax was nearly 79 billion VND, significantly higher than the loss of nearly 10 billion VND in the same period, with the fluctuation mainly stemming from the revaluation of listed stocks. Conversely, the Company's realized profit after tax was nearly 134 billion VND, a 48% increase.The Company recorded over 45 billion VND in profit from the sale of FVTPL (Financial assets measured at Fair Value Through Profit or Loss) in Q3, a sharp increase compared to the same period. The Company explained that this revenue primarily came from the sale of nearly 1.2 million units of stocks and fund certificates during the quarter.With the results achieved in Q3, the Company could only raise its 9-month year-to-date profit after tax to nearly 269 billion VND, a 34% decrease compared to the same period

F88 continued its breakthrough in profit in the third quarter, achieving 90% of the 2025 annual plan.

For the first 9 months of the year, F88 achieved a profit of VND 603 billion, which is 2.5 times higher than the same period last year. As of September 30, 2025, F88's outstanding principal loan balance to customers reached VND 6.413 trillion, a sharp increase of 40% compared to the beginning of the year. The amount disbursed in Quarter 3/2025 alone reached VND 4.339 trillion, an increase of 33% compared to Quarter 3/2024, surpassing the figure for Quarter 2/2025. Quarter 3/2025 continued to record F88's highest disbursement level in the last 3 years. Cumulative disbursement for the first 9 months of 2025 grew by 35% year-on-year, reaching VND 11.485 trillion VND. **Notably, F88 also focused on risk management and loan quality**, with the on-time repayment rate at F88 maintaining around 85%. Furthermore, the Net Write-off ratio over average total outstanding loans for the period remained at 2.4%/month. The company also kept operating costs well under control with a Cost-to-Income Ratio (CIR) of 49% (compared to 52.7% in Q3/2024).

Technical view and Trading strategy 10/21/2025

Trend: Short-term decrease

VNINDEX closed at 1,636.43 (-94.76 points, -5.47%) with liquidity higher than the 20-session average. The market had 96 advancing stocks and 236 declining stocks. The stock groups contributing most significantly to the market's advance were VTP, VAB, and CTR; those contributing to the market's decline were VIC, VHM, and VCB. Foreign investors were strong net sellers at 1,963 billion VND

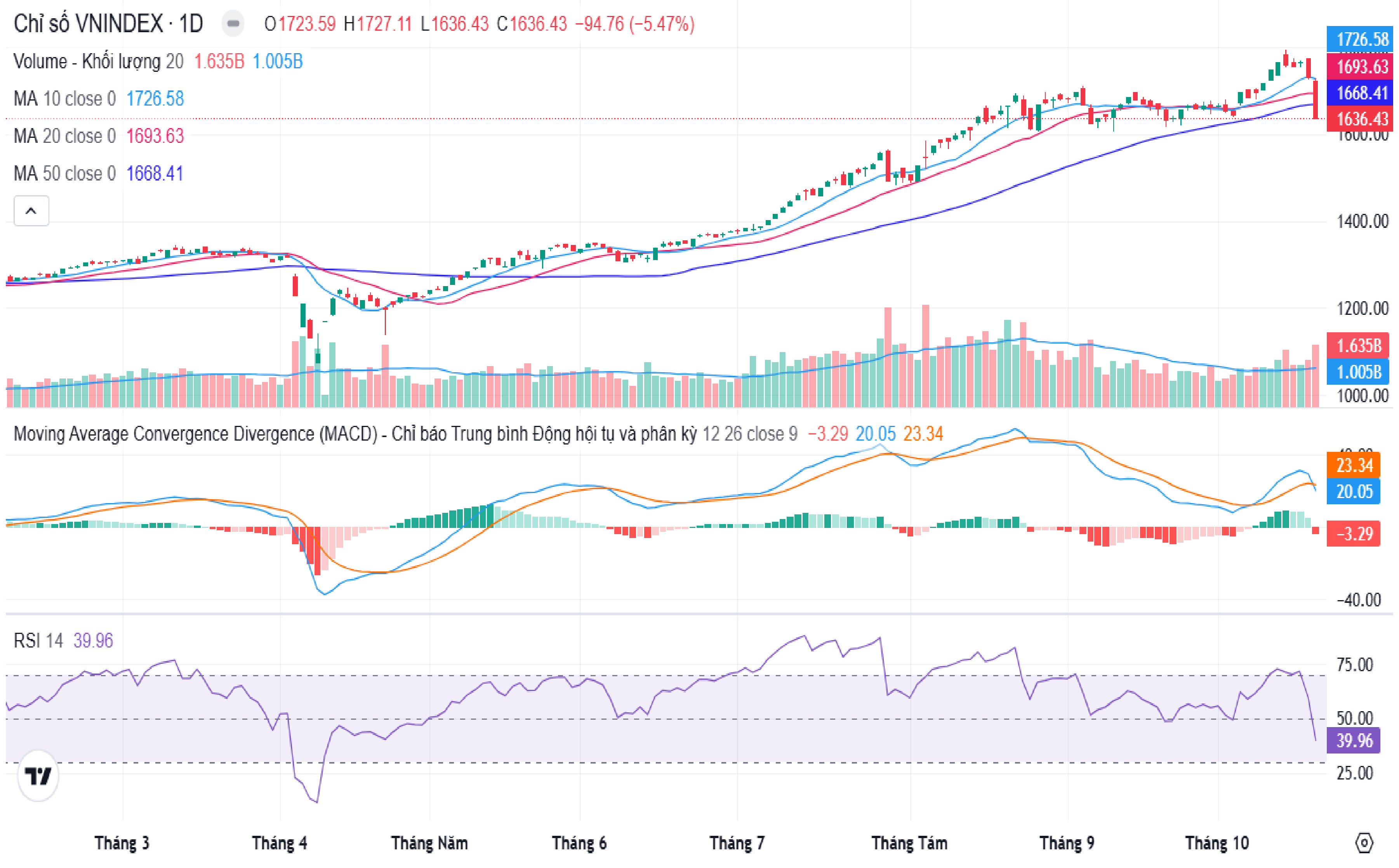
Technical:

The market had a strong correction session of nearly 100 points, losing the psychological threshold of 1,700 points and returning to the 1,600 point base price it had accumulated before. Volume also surged by 60% compared to the previous session, indicating increased selling pressure. Thus, after failing to conquer the 1,800 point milestone, the sharp correction phase brought the market back to the nearest support area of 1,600 points. To resume the upward trend, the VN-Index will need to re-accumulate to await the leading stock group in the coming period.

Base Scenario: The market continues to head towards the threshold of 1,700-1,800 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 encountered selling pressure after breaking below the psychological threshold of 1700 points. If it continues to break below the 1,600-point mark, the market will likely retest the 1,500-1,550 point region (which is also the market's previous peak area in 2022).

Strategy: Short-term investors should refrain from making new purchases for now and wait for the market to form a price base. If the market successfully retests the 1,600-point level, investors may consider allocating capital for medium- to long-term positions, focusing on stocks with strong catalysts — such as those benefiting from market reclassification, robust earnings growth, or valuations that remain lower than the broader market.



Scenarios:

- Positive: The market is heading toward 1,750
- Base: The market is likely to continue consolidating around the 1,600 - 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	ACB	24.8	27.0	24.0	8.9%	ACB declined less than the overall market amid news about corporate bonds (TPDN), supported by the bank's stable business operations, making it suitable for medium- to long-term investors to hold.
2	CTD	79.0	95.4	84.0	20.8%	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.
3	TCH	22.8	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.
4	PDR	24.2	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.

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%	84.7	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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