

MORNING CALL

10/23/2025

“Late-session reversal”

Ease trade tensions. US stock futures slipped slightly on Thursday as traders assessed the latest batch of earnings reports. In extended trading, Tesla fell nearly 4% after mixed quarterly results, while IBM sank over 6% amid lackluster software revenue. On Wednesday, the Dow declined 0.71%, the S&P 500 dropped 0.53% and the Nasdaq Composite slid 0.93%, following reports that the White House may restrict exports to China involving US software. President Donald Trump later said his upcoming meeting with Chinese President Xi Jinping is “scheduled,” easing some tension over US-China ties. Investors now await more earnings later this week and Friday’s CPI release for further economic signals.

Technical rebound – consolidation phase. VNINDEX closed at 1,678.5 (+15.07 points, +0.91%) with liquidity lower than the 20-session average. The market had 218 gaining codes and 113 declining codes. The stock groups contributing most strongly to the market's rally were VPL, VHM, GAS; those contributing to the market's decline were TCX, SHB, and VIC. Foreign investors were net sellers at a strong level of 1,625 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

Buy Recommendation: MWG

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Following SSV's Zalo,
Catching the latest report



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Ease trade tensions

- US stock futures slipped slightly on Thursday as traders assessed the latest batch of earnings reports. In extended trading, Tesla fell nearly 4% after mixed quarterly results, while IBM sank over 6% amid lackluster software revenue. On Wednesday, the Dow declined 0.71%, the S&P 500 dropped 0.53% and the Nasdaq Composite slid 0.93%, following reports that the White House may restrict exports to China involving US software. President Donald Trump later said his upcoming meeting with Chinese President Xi Jinping is “scheduled,” easing some tension over US-China ties. Investors now await more earnings later this week and Friday’s CPI release for further economic signals.
- European stocks closed firmly lower on Wednesday with the STOXX 50 down 0.9% and the STOXX 600 falling 0.2%, after both indexes closed near record highs in the previous session. Traders continued to focus on corporate updates.
- The Nikkei 225 Index dropped 1.3% to below 48,700 while the broader Topix Index fell 0.6% to 3,245 on Thursday, with Japanese shares retreating from record highs and tracking sharp losses on Wall Street overnight.
- Gold prices fell to around \$4,080 per ounce on Thursday, extending its decline for a third straight session amid continued selling pressure after repeatedly hitting record highs in recent weeks. WTI crude oil futures jumped nearly 3% to above \$60 per barrel on Thursday, reaching a two-week high, following the US announcement of sanctions on key Russian oil companies.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,679	0.91%	2.64%	32.07%
S&P 500 Ind	6,699	-0.53%	0.08%	14.50%
Dow Jones Ii	46,590	-0.71%	0.45%	8.54%
GP 100	9,515	0.93%	3.16%	15.21%
Nikkei 225	48,633	-1.37%	6.90%	27.63%
SHCOMP Ind	3,914	-0.07%	2.22%	19.11%
STOXX 600	572	-0.18%	3.12%	10.30%
KOSPI Index	3,879	-0.13%	11.26%	49.20%
Hang Seng	25,782	-0.94%	-2.13%	25.77%

Commodity				
	Close	%1D	%1M	%1Y
Brent	64	2.22%	-5.40%	-14.65%
WTI	60	2.24%	-5.68%	-15.49%
Gasoline	190	1.81%	-5.02%	-6.99%
Natural gas	3	0.23%	21.21%	47.65%
Coal	104	-0.29%	-0.19%	-28.33%
Gold	4,088	-0.26%	8.60%	50.54%
China HRC	3,300	0.15%	-4.13%	-5.47%
Steel rebar	3,003	0.20%	-2.31%	-6.77%
BDI index	2,092	-0.10%	-3.68%	41.35%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	0.08%	1.76%	-5.76%
USD/VND	26,348	0.00%	0.25%	-3.56%
EUR/USD	1	-0.08%	-1.80%	7.61%
USD/JPY	152	-0.24%	-3.09%	0.27%
USD/CNY	7	-0.01%	-0.15%	-0.02%
USD/GBP	1	0.11%	1.38%	-3.15%
USD/KRW	1,433	-0.13%	-2.68%	-3.54%
USD/AUD	2	-0.06%	1.64%	2.19%
USD/CAD	1	0.00%	-1.14%	-1.13%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/23/2025

A technical rebound session – Low liquidity

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,678.50	16.19	15.07	0.91	904	27,528
HNX INDEX	268.69	28.17	4.04	1.53	108	2,514

Sector Performance

Sectors	%1D	%1M	%YTD	%1YR.	PER	PBR	Market Cap (bn VND)		Sector	%1D	10/22/2025	10/21/2025	20-session Average
Retail	2.2	7.5	27.9	1.2	34.4	4.4	166,353.4		Technology	-1.4	1,805	1,830	935
Insurance	1.1	-11.0	-2.0	14.3	15.1	1.5	50,154.5		Health Care	-13.2	54	62	40
Real Estate	0.7	13.8	153.2	138.0	35.2	2.7	1,731,821.5		Oil & Gas	-18.1	133	163	131
Technology	3.9	-0.8	-24.9	-14.6	21.1	4.5	182,054.0		Utilities	-20.0	197	247	191
Oil & Gas	2.2	-4.0	-11.4	-19.0	18.9	2.1	54,524.2		Chemicals	-22.0	511	655	466
Financial Services	0.2	-4.4	47.7	43.9	27.0	2.1	285,117.1		Real Estate	-23.7	5,865	7,690	5,897
Utilities	3.2	-5.0	-5.5	-7.5	18.2	1.8	273,636.9		Insurance	-30.1	25	36	34
Travel & Leisure	0.0	9.7	64.1	88.7	21.5	16.2	213,348.3		Travel & Leisure	-31.0	562	815	410
Industrial Goods & Services	0.4	-2.7	27.7	30.8	16.8	2.0	186,209.1		Retail	-31.9	887	1,303	850
Personal & Household Goods	0.7	0.3	-11.7	-6.4	12.9	1.6	54,617.9		Construction & Materials	-40.5	1,799	3,023	2,010
Chemicals	3.0	-6.9	-11.5	-15.2	18.9	1.8	204,805.6		Banks	-43.1	7,685	13,504	9,612
Banks	0.4	-2.3	26.6	27.1	11.1	1.9	2,686,333.0		Personal & Household Goods	-46.1	86	159	119
Automobiles & Parts	2.4	-4.5	26.4	23.9	23.3	1.5	18,461.4		Food and Beverage	-46.2	1,853	3,446	2,046
Basic Resources	-0.2	-6.8	13.5	15.0	18.6	1.6	251,582.6		Basic Resources	-49.8	1,281	2,552	1,839
Food & Beverage	0.5	-4.1	1.9	-0.7	20.3	2.6	442,562.5		Industrial Goods & Services	-50.7	1,285	2,606	1,672
Media	0.0	-13.5	-1.0	68.1	18.9	1.5	2,912.3		Automobiles & Parts	-51.3	283	581	459
Construction & Materials	1.1	-4.9	25.3	30.2	20.6	1.7	159,904.9		Financial Services	-53.2	4,043	8,633	4,578
Health Care	1.8	-0.8	-1.6	3.7	18.5	2.2	39,828.8		Media	-73.5	11	42	33

Source Bloomberg. Shinhan Securities Vietnam

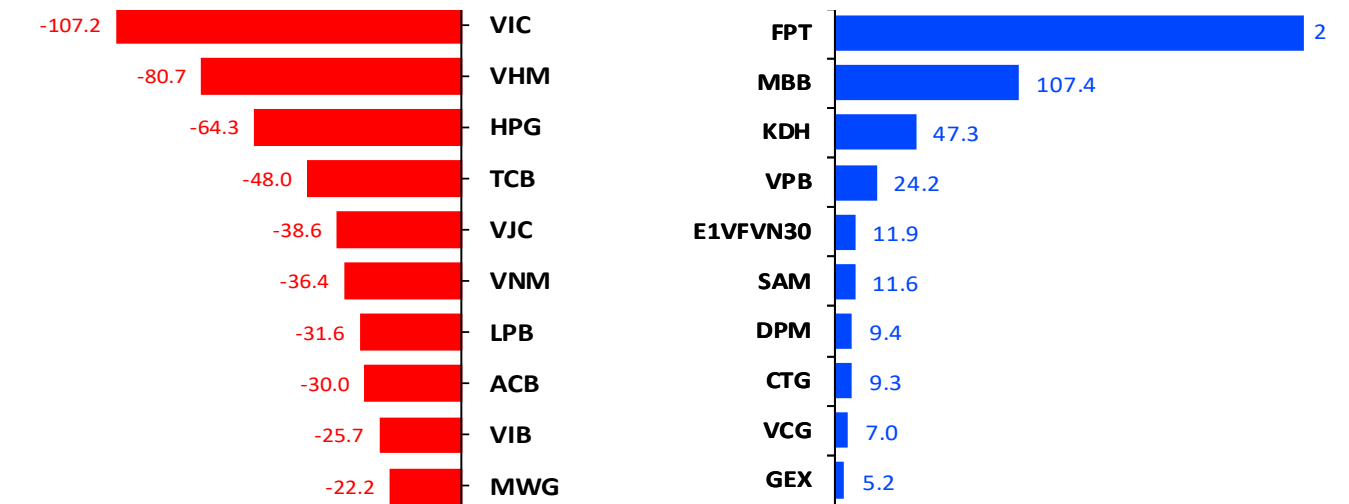
Vietnam Market Snapshot 10/23/2025

FPT was unexpectedly net bought.

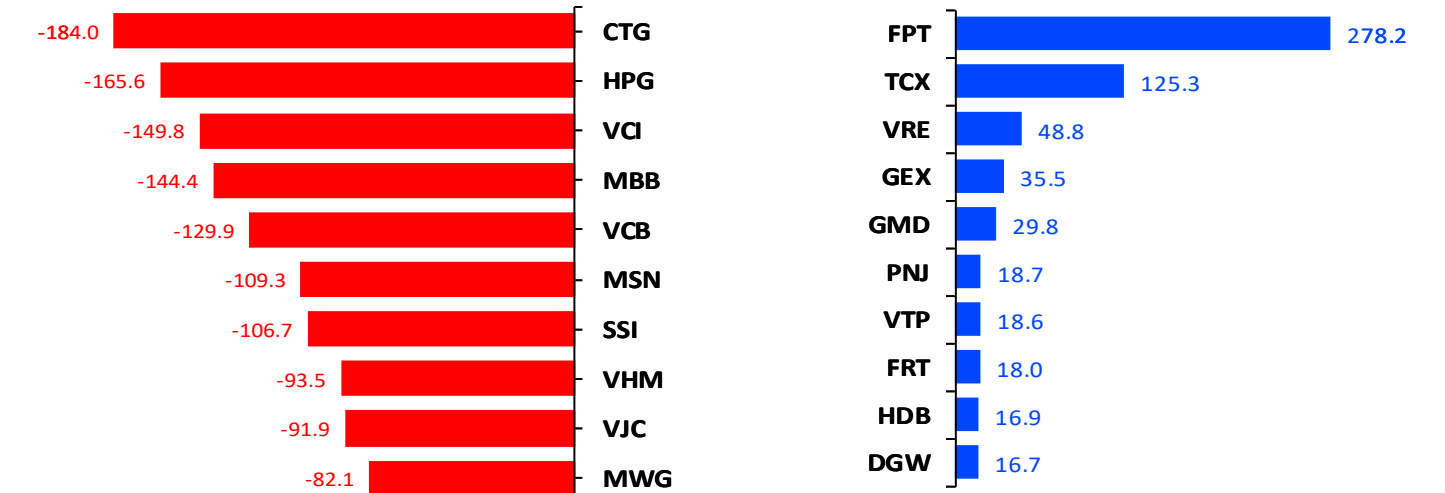
The net trading value of proprietary trading and investors by sector
(VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(164)	(310)	2,328	(2,018)
Basic Resources	(64)	(210)	235	(25)
Media	-	0	1	(1)
Industrial Goods & Servic	9	105	(129)	24
Health care	-	(0)	(4)	5
Chemicals	(12)	(63)	30	33
Financial Services	(12)	(464)	209	256
Travel & Leisure	(39)	(102)	91	11
Banks	(74)	(689)	144	545
Construction & Materials	(6)	(152)	39	113
Food and Beverage	(52)	(155)	35	120
Retail	(29)	(48)	10	38
Utilities	(4)	20	0	(21)
Personal & Household Gc	0	19	(13)	(6)
Technology	287	277	(286)	9
Automobiles & Parts	(2)	1	(30)	30
Insurance	(0)	7	(3)	(4)
Oil & Gas	2	1	5	(5)
Total	(159)	(1,762)	2,660	(898)

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



Top net buying & selling foreign investors
(VND billion)



Source Fiinpro, Shinhan Securities Vietnam

SSI earned a profit of over 3.2 trillion VND in the first 9 months, with total assets approaching 100 trillion VND.

SSI announced its parent company's Q3/2025 financial report with an after-tax profit of 1.4 trillion VND. Accumulated over the first 9 months of the year, the Company recorded an after-tax profit of 3.2 trillion VND. SSI's operating revenue expanded significantly in Q3/2025, reaching nearly 4.1 trillion VND, doubling the figure from the same period last year. **Most main revenue streams saw strong increases.** Brokerage revenue, in particular, saw a sudden surge. Lending activities also showed positive growth, with interest on loans and receivables reaching over 1 trillion VND, an increase of 83% compared to the same period. Notably, brokerage revenue this quarter jumped by 170%, reaching over 920 billion VND. Activities such as securities custody and advisory recorded a revenue increase of over 50%, however, the revenue scale is small, reaching 14.1 billion VND and 6.1 billion VND, respectively.

State Bank Area 2 warns of risks in lending activities

In recent times, the State Bank of Vietnam – Branch Area 2 has frequently received complaints from citizens regarding commercial banks extending loans for the payment of deposit money as stipulated in the Agreement Document with real estate consulting and brokerage units. According to the content presented in the complaints, the citizens are distressed and believe that commercial banks have committed numerous violations during the process of granting credit to citizens for the aforementioned purpose. Based on the reality of SBV KV2's work in receiving citizens, handling complaints, and information regarding the handling of similar cases by competent authorities, SBV KV2 offers some opinions related to lending for the payment of deposit money to prove financial capacity as per agreement. **Temporarily suspend lending for the payment of deposit money according to the Agreement Document as mentioned above (or similar forms) until there is an official conclusion from the competent authority.**

U.S. and India nearly reach trade deal, tariffs could drop to 15-16%

According to a report by the Indian newspaper Mint on October 22, the US is considering reducing tariffs on Indian exports from 50% to 15%-16% under a new trade agreement. **In exchange, New Delhi would have to reduce its imports of oil from Russia.** According to information from Mint, besides the oil issue, India is also considering increasing the import quota for non-GMO corn from the US (currently at 0.5 million tonnes/year) while still maintaining a 15% import tariff. The two sides are also discussing a mechanism that would allow for periodic review of tariff and market access terms.

Technical view and Trading strategy 10/23/2025

Trend: Technical rebound – consolidation phase

VNINDEX closed at 1,678.5 (+15.07 points, +0.91%) with liquidity lower than the 20-session average. The market had 218 gaining codes and 113 declining codes. The stock groups contributing most strongly to the market's rally were VPL, VHM, GAS; those contributing to the market's decline were TCX, SHB, and VIC. Foreign investors were net sellers at a strong level of 1,625 billion VND.

Technical:

The market had a volatile trading session as it retested the support level of 1670 points, closing at the session's high of 1,678 points after correction pressure had at one point caused a drop of up to 30 points. Trading liquidity was lower than the 20-session average, indicating that capital flow remains hesitant and watchful while retesting the support level. However, to return to an upward trend, the VN-Index will need to consolidate to await the next group of leading stocks. If the market maintains good liquidity and surpasses the 1670-1680 region, the medium-term recovery trend could be confirmed.

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.

22/10/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MWG	Buy	83.5-84.5	89.9	81.1	7%	-3%	84.5		Q3 earnings showed outstanding growth, with the stock rebounding stronger than the overall market.

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	ACB	25.1	27.0	24.0	7.6%	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	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.
3	TCH	22.6	NA	24.0	NA	TCH's subsidiary CRV is listed on the HOSE exchange. The sharp market-wide decline with high liquidity suggests that TCH will need some time to consolidate again.
4	PDR	24.3	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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