

MORNING CALL

10/24/2025

“Recovery of the score but not yet widespread”

Stable movements awaiting new information. US stock futures were little changed on Friday as investors braced for a crucial inflation report that could shape the outlook for the economy and interest rates. The report, delayed by the ongoing government shutdown, is expected to show prices remaining elevated and comes just ahead of a likely Federal Reserve rate cut next week. In corporate news, Intel shares surged nearly 8% in extended trading after the chipmaker reported higher-than-expected sales in the third quarter. Target and Rivian also ticked up after announcing layoffs. During Thursday’s regular session, the Dow added 0.31%, the S&P 500 rose 0.58%, and the Nasdaq gained 0.89%, driven by renewed buying in tech stocks. A White House announcement that President Trump will meet Chinese President Xi Jinping next Thursday in South Korea eased concerns over US-China relations.

Technical rebound – consolidation phase. VNINDEX closed at 1,687.06 (+8.56 points, +0.51%) with liquidity lower than the 20-session average. The market had 157 gaining stocks and 156 declining stocks. The stock groups that contributed most to the market's rally were VIC, VHM, LPB; contributing to the market's decline were TCB, CTG, and VPB. Foreign investors net sold strongly at 1,254 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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Catching the latest report



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Stable movements awaiting new information

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- European stocks edged higher on Thursday, with both the STOXX 50 adding 0.6% and the STOXX 600 gaining 0.4%, as strong corporate earnings lifted investor sentiment.
- The Nikkei 225 Index climbed 0.9% to above 49,100 while the broader Topix Index added 0.3% to 3,265 on Friday, as Japanese shares rebounded from the previous session's losses following a strong lead from Wall Street.
- WTI crude oil futures traded above \$61 per barrel on Friday, hovering near a two-week high and on track for their strongest weekly gain since early June as fresh US sanctions on major Russian producers stoked supply concerns.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,687	0.51%	1.79%	34.17%
S&P 500 Ind	6,738	0.58%	1.22%	16.23%
Dow Jones Ii	46,735	0.31%	0.95%	9.93%
GP 100	9,579	0.67%	3.55%	15.83%
Nikkei 225	49,228	1.21%	7.88%	29.06%
SHCOMP Ind	3,922	0.22%	2.63%	18.76%
STOXX 600	574	0.37%	3.71%	10.68%
KOSPI Index	3,896	1.32%	12.21%	50.95%
Hang Seng	25,968	0.72%	-0.73%	25.09%

Commodity				
	Close	%1D	%1M	%1Y
Brent	66	-0.47%	-5.24%	-11.70%
WTI	62	-0.47%	-5.37%	-12.38%
Gasoline	193	-0.02%	-4.57%	-4.99%
Natural gas	3	-2.21%	14.42%	29.66%
Coal	104	0.48%	0.58%	-28.26%
Gold	4,134	0.18%	10.64%	51.07%
China HRC	3,305	0.15%	-3.59%	-5.27%
Steel rebar	2,992	-0.40%	-2.41%	-6.73%
BDI index	2,057	-1.67%	-6.50%	42.35%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	0.06%	1.15%	-5.76%
USD/VND	26,334	0.00%	0.32%	-3.55%
EUR/USD	1	-0.07%	-1.09%	7.22%
USD/JPY	153	-0.20%	-2.60%	-0.69%
USD/CNY	7	-0.03%	0.09%	-0.08%
USD/GBP	1	0.03%	0.93%	-2.61%
USD/KRW	1,436	0.07%	-2.23%	-3.88%
USD/AUD	2	0.05%	1.13%	2.01%
USD/CAD	1	-0.01%	-0.69%	-0.99%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/24/2025

VIC group returned to lift the market

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,687.06	16.27	8.56	0.51	699	22,750
HNX INDEX	266.78	27.97	-1.91	-0.71	81	1,997

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)		Sector	%1D	10/23/2025	10/22/2025	20-session Average
Retail	0.9	9.7	29.1	1.2	34.7	4.4	167,888.9		Personal & Household Goods	186.59	246	86	124
Insurance	0.3	-10.2	-1.6	14.6	15.2	1.6	50,318.8		Industrial Goods & Services	29.59	1,665	1,285	1,679
Real Estate	3.2	14.2	161.3	145.0	36.3	2.8	1,787,098.2		Media	4.19	12	11	30
Technology	-2.0	-1.0	-26.4	-16.9	20.7	4.4	178,425.5		Retail	1.79	903	887	866
Oil & Gas	0.3	-3.6	-11.1	-19.7	18.9	2.1	54,691.0		Construction & Materials	-2.4	1,757	1,799	1,957
Financial Services	-2.4	-6.5	44.2	39.9	26.3	2.0	278,304.7		Travel & Leisure	-3.4	543	562	423
Utilities	0.7	-4.0	-4.8	-6.7	18.3	1.8	275,494.3		Banks	-5.0	7,298	7,685	9,655
Travel & Leisure	-0.1	13.2	64.0	88.7	21.5	16.2	213,226.4		Real Estate	-20.2	4,679	5,865	5,899
Industrial Goods & Services	-0.1	-3.2	27.6	30.4	16.8	2.0	186,051.4		Automobiles & Parts	-23.5	216	283	446
Personal & Household Goods	3.0	4.7	-9.0	-4.2	13.3	1.7	56,265.6		Health Care	-26.6	39	54	41
Chemicals	-0.9	-6.9	-12.3	-15.7	18.8	1.7	202,950.5		Food and Beverage	-30.5	1,288	1,853	2,045
Banks	-0.4	-2.8	26.1	26.6	11.0	1.9	2,674,838.2		Financial Services	-32.3	2,737	4,043	4,545
Automobiles & Parts	-0.5	-4.5	25.8	24.3	23.2	1.5	18,363.3		Oil & Gas	-33.2	89	133	129
Basic Resources	-0.7	-7.3	12.7	14.8	18.5	1.5	249,816.4		Basic Resources	-35.3	829	1,281	1,807
Food & Beverage	0.0	-3.5	1.9	-1.1	20.3	2.6	442,510.9		Chemicals	-43.1	291	511	467
Media	-0.7	-13.5	-1.7	69.8	18.8	1.5	2,892.1		Utilities	-43.4	112	197	183
Construction & Materials	-0.6	-4.8	24.6	28.9	20.4	1.7	159,023.9		Insurance	-55.2	11	25	34
Health Care	0.0	-0.5	-1.6	3.6	18.5	2.2	39,828.1		Technology	-63.0	668	1,805	925

Source Bloomberg. Shinhan Securities Vietnam

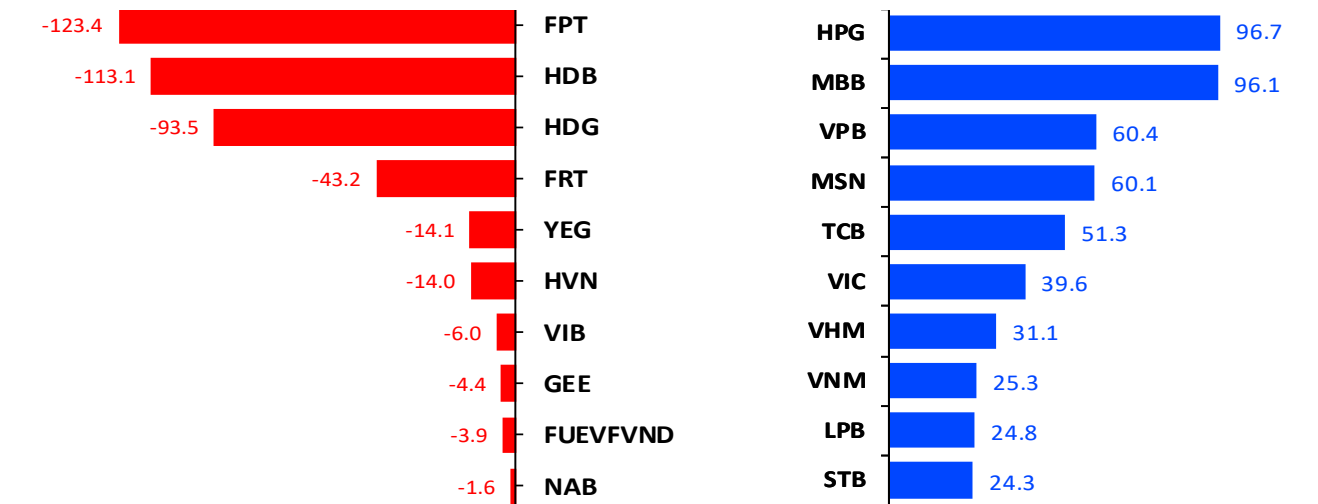
Vietnam Market Snapshot 10/24/2025

FPT continued to be net bought by foreign investors.

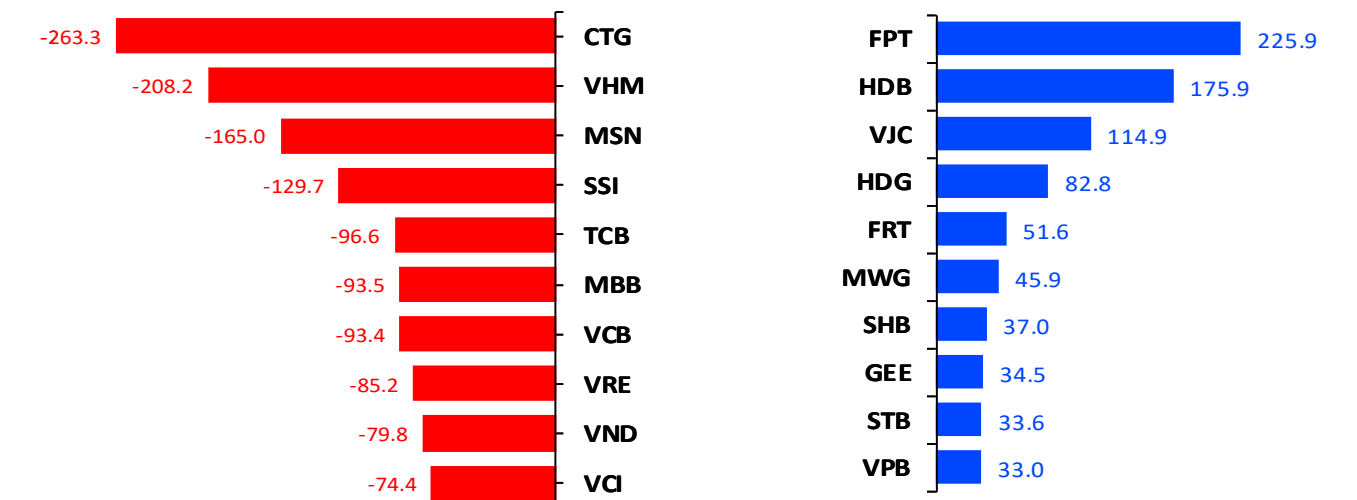
The net trading value of proprietary trading and investors by sector
(VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(12)	(468)	404	63
Basic Resources	97	(66)	22	44
Media	(14)	14	(0)	(14)
Industrial Goods & Servic	8	(39)	(90)	129
Health care	-	(1)	2	(1)
Chemicals	8	(37)	(18)	55
Financial Services	5	(364)	166	198
Travel & Leisure	(3)	99	(63)	(36)
Banks	186	(379)	399	(20)
Construction & Materials	(0)	(182)	88	94
Food and Beverage	87	(185)	134	51
Retail	(27)	95	134	(229)
Utilities	3	(0)	7	(7)
Personal & Household Gc	1	4	(9)	5
Technology	(123)	223	(3)	(220)
Automobiles & Parts	(0)	(37)	32	5
Insurance	-	(2)	1	1
Oil & Gas	(1)	(19)	11	8
Total	214	(1,342)	1,216	126

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



Top net buying & selling foreign investors
(VND billion)



Source Fiinpro, Shinhan Securities Vietnam

PNJ earned over 25 trillion VND in 9 months, profit still increased amid weak purchasing power.

In the context of declining jewelry purchasing power due to high gold prices, Phu Nhuan Jewelry Joint Stock Company (HOSE: PNJ) still maintained its 9-month profit growth momentum thanks to the jewelry retail segment – the core area that generates a high-profit margin. According to the newly released business report, for Q3/2025 alone, PNJ recorded net revenue of VND 8,136 billion and profit after tax of VND 496 billion, respectively increasing by over 14% and 2.3 times compared to the same period last year. The stronger profit increase compared to revenue was mainly due to the improved gross profit margin, from 17.5% to 19.8%, reflecting effective cost control. Cumulatively for the first 9 months of 2025, PNJ achieved net revenue of VND 25,353 billion, a decrease of 13% compared to the same period. However, profit after tax still increased by 17%, reaching VND 1,610 billion. The main driving force came from the jewelry retail segment with a revenue growth rate of 5.1%, helping the average gross profit margin increase to 20.8% (compared to 16.7% in the same period of 2024).

MWG sets a record profit of nearly 1.8 trillion VND in Q3

MWG just announced its consolidated Q3/2025 financial statements with net revenue exceeding the 40 trillion VND mark, a 17% increase compared to the same period last year, and net profit reaching up to 1.77 trillion VND, a rise of 121%. This is also the highest profit level in the history of the retail group's operations. According to the explanation from MWG, the high profit efficiency comes from the fact that the Thế Giới Di Động and Điện Máy Xanh chains still grew by 15% in revenue during the first 9 months of this year, despite a reduction in the number of stores compared to the same period. These two chains play a pivotal role in the group's profit structure. Furthermore, the Bách Hóa Xanh chain continued to improve its profitability in Q3/2025 compared to the previous Q2. MWG stated that the positive results were due to the food supermarket chain maintaining revenue growth, controlled loss rates, and enhanced operational efficiency.

Non-performing loans improve, ACB increases 11% pre-tax profit in Q3.

The consolidated financial statements for Q3/2025 show that Asia Commercial Joint Stock Bank (HOSE: ACB) achieved a pre-tax profit of nearly 5,382 billion VND, an increase of 11% compared to the same period last year, thanks to increased non-interest income and reduced operating expenses. Notably, bad debts at the end of Q3 improved by 15% compared to the beginning of the year. In Q3, ACB earned 6,770 billion VND in net interest income, a slight decrease of 2% compared to the same period last year. Conversely, all non-interest income sources saw strong increases. Profit from services increased by 6% year-on-year, earning over 795 billion VND. Foreign exchange trading activities generated a profit of over 449 billion VND, a 2.7-fold increase year-on-year. Trading securities activities yielded a profit of over 367 billion VND, a 5-fold increase year-on-year. For the first 9 months of the year, ACB's pre-tax profit reached nearly 16,072 billion VND, up 5% compared to the same period last year. Compared to the full-year pre-tax profit target of 23,000 billion VND, ACB has achieved nearly 70% of the target after Q3.

Technical view and Trading strategy 10/24/2025

Trend: Technical rebound – consolidation phase

VNINDEX closed at 1,687.06 (+8.56 points, +0.51%) with liquidity lower than the 20-session average. The market had 157 gaining codes and 156 falling codes. The group of stocks contributing most to the market's rally was VIC, VHM, LPB; contributing to the market's decline was TCB, CTG, and VPB. Foreign investors net sold strongly at 1,254 billion VND.

Technical:

The market continued to be a narrow-range trading session when re-testing the resistance level of 1700 points. The hesitant demand pushed the market back to the support level, closing at 1,687 points. Trading liquidity was lower than the 20-session average and even lower than yesterday's session, indicating that selling pressure is not too significant, but buying power remains weak. To resume the uptrend, the VN-Index will need to re-accumulate while waiting for the group of leading stocks in the coming period. 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.

23/10/2025 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	ACB	25.0	27.0	24.0	8.2%	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	89.8	95.4	84.0	6.2%	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	22.1	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	23.6	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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