MORNING CALL

10/27/2025

“Session of strong volatility accumulation”

Easing tensions. US stock futures advanced on Monday as investors geared up for a pivotal week featuring an expected Federal Reserve interest rate cut, major tech earnings, and a high-stakes meeting between President Donald Trump and Chinese President Xi Jinping. Those moves came after the major averages reached new record highs last week, with the Dow, S&P 500 and Nasdaq Composite gaining between 1.92% to 2.31%. Markets have nearly fully priced in a quarter-point rate reduction after Friday’s cooler-than-expected inflation data. Traders also awaited earnings from leading tech firms including Apple, Amazon, Alphabet, Meta, and Microsoft. On the trade front, the Trump-Xi meeting in South Korea on Thursday is seen as a potential turning point following productive weekend talks, with US and Chinese negotiators reportedly resolving several contentious issues, fueling optimism that the two largest economies could avert a deeper trade conflict.

Technical rebound – consolidation phase. VNINDEX closed at 1,683.18 (-3.88 points, -0.23%) with liquidity lower than the 20-session average. The market had 117 gaining codes and 190 declining codes. The stock groups contributing most to the market's gain were VIC, FPT, VNM; contributing to the market's decline were TCB, MBB, and VPB. Foreign investors had strong net selling of 1,767 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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Following SSV's Zalo,
Catching the latest report

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Global Market Review 10/27/2025

Shinhan Securities

Easing tensions

- US stock futures advanced on Monday as investors geared up for a pivotal week featuring an expected Federal Reserve interest rate cut, major tech earnings, and a high-stakes meeting between President Donald Trump and Chinese President Xi Jinping. Those moves came after the major averages reached new record highs last week, with the Dow, S&P 500 and Nasdaq Composite gaining between 1.92% to 2.31%. Markets have nearly fully priced in a quarter-point rate reduction after Friday's cooler-than-expected inflation data. Traders also awaited earnings from leading tech firms including Apple, Amazon, Alphabet, Meta, and Microsoft. On the trade front, the Trump-Xi meeting in South Korea on Thursday is seen as a potential turning point following productive weekend talks, with US and Chinese negotiators reportedly resolving several contentious issues, fueling optimism that the two largest economies could avert a deeper trade conflict.
- European stocks closed slightly higher on Friday amid mixed corporate earnings, while markets assessed the outlook on European growth and rates.
- The Nikkei 225 Index jumped 2.1% to above 50,000 while the broader Topix Index climbed 1.6% to 3,322 on Monday, with both benchmarks hitting new all-time highs amid optimism that the US and China were nearing a trade deal ahead of the Trump-Xi meeting in South Korea on Thursday.
- Gold prices dropped below $4,100 per ounce on Monday, extending Friday's decline, as progress in US–China trade talks dampened demand for safe-haven assets.

Market	Close	%1D	%1M	%1Y
VN-Index	1,683	-0.23%	1.35%	34.36%
S&P 500 Ind	6,792	0.79%	2.23%	16.93%
Dow Jones I	47,207	1.01%	2.08%	12.09%
GP 100	9,646	0.70%	3.89%	16.93%
Nikkei 225	50,455	2.34%	11.24%	33.08%
SHCOMP Ind	3,973	0.58%	3.79%	20.41%
STOXX 600	576	0.23%	3.83%	10.98%
KOSPI Index	4,030	2.23%	19.01%	55.99%
Hang Seng	26,343	0.70%	0.82%	27.94%

Commodity	Close	%1D	%1M	%1Y
Brent	66	0.15%	-5.83%	-13.16%
WTI	62	0.15%	-6.28%	-14.20%
Gasoline	192	-0.12%	-5.76%	-7.61%
Natural gas	3	1.97%	18.84%	31.60%
Coal	104	-0.10%	0.48%	-28.45%
Gold	4,076	-0.89%	6.33%	48.64%
China HRC	3,311	0.18%	-3.13%	-4.61%
Steel rebar	3,008	0.77%	-1.38%	-7.33%
BDI index	1,991	-3.21%	-11.86%	41.21%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99	0.02%	1.10%	-4.91%
USD/VND	26,304	0.02%	0.44%	-3.60%
EUR/USD	1	0.10%	-0.75%	7.65%
USD/JPY	153	-0.02%	-2.81%	0.26%
USD/CNY	7	0.17%	0.17%	0.26%
USD/GPB	1	-0.13%	0.75%	-2.67%
USD/KRW	1,431	0.57%	-2.14%	-3.27%
USD/AUD	2	-0.35%	0.62%	0.72%
USD/CAD	1	0.07%	-0.51%	-0.69%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/27/2025

Shinhan Securities

Stable sideways movement

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,683.18	16.24	-3.88	-0.23	916	28,719
HNX INDEX	269.78	28.03	2.50	0.94	104	2,435

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.5	9.6	29.8	1.3	34.9	4.5	168,802.1
Insurance	-0.6	-10.0	-2.2	14.1	15.1	1.5	50,011.9
Real Estate	0.7	14.4	163.2	154.4	36.6	2.8	1,800,278.5
Technology	2.7	4.3	-24.4	-14.5	21.3	4.5	183,289.7
Oil & Gas	0.2	-1.7	-10.9	-18.3	19.0	2.1	54,782.3
Financial Services	-2.4	-9.7	40.7	39.0	25.7	2.0	271,610.6
Utilities	-0.2	-2.8	-5.1	-6.7	18.3	1.8	274,812.5
Travel & Leisure	-2.0	10.9	60.7	86.7	21.1	15.8	208,973.4
Industrial Goods & Services	-1.4	-3.8	25.9	29.9	16.5	1.9	183,464.9
Personal & Household Goods	1.9	7.3	-7.3	-2.2	13.5	1.7	57,326.7
Chemicals	1.1	-4.1	-11.4	-12.6	19.0	1.8	205,154.4
Banks	-1.1	-3.5	24.7	27.1	10.9	1.8	2,646,565.6
Automobiles & Parts	1.1	-2.4	27.2	27.0	23.4	1.5	18,569.8
Basic Resources	-0.4	-6.3	12.2	14.5	18.4	1.5	248,730.3
Food & Beverage	0.7	-1.9	2.6	0.5	20.5	2.6	445,663.6
Media	-2.2	-12.9	-3.9	63.5	18.4	1.4	2,827.5
Construction & Materials	0.3	-2.6	24.9	30.6	20.5	1.7	159,432.3
Health Care	-0.4	-0.9	-2.1	2.4	18.4	2.2	39,651.7

Money flow and sector rotation (VND bn)

Sector	%1D	10/24/2025	10/23/2025	20-session Average
Insurance	224.01	37	11	33
Financial Services	129.36	6,278	2,737	4,675
Technology	105.45	1,372	668	951
Utilities	56.21	175	112	181
Oil & Gas	40.72	125	89	128
Media	38.87	16	12	28
Food and Beverage	32.90	1,712	1,288	2,049
Chemicals	32.63	386	291	467
Basic Resources	25.48	1,040	829	1,778
Travel & Leisure	25.34	680	543	442
Automobiles & Parts	20.76	261	216	433
Health Care	19.10	47	39	41
Banks	17.34	8,563	7,298	9,757
Retail	12.35	1,015	903	892
Real Estate	-6.2	4,389	4,679	5,843
Industrial Goods & Services	-8.3	1,528	1,665	1,706
Personal & Household Goods	-13.1	214	246	130
Construction & Materials	-13.9	1,512	1,757	1,902

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/27/2025

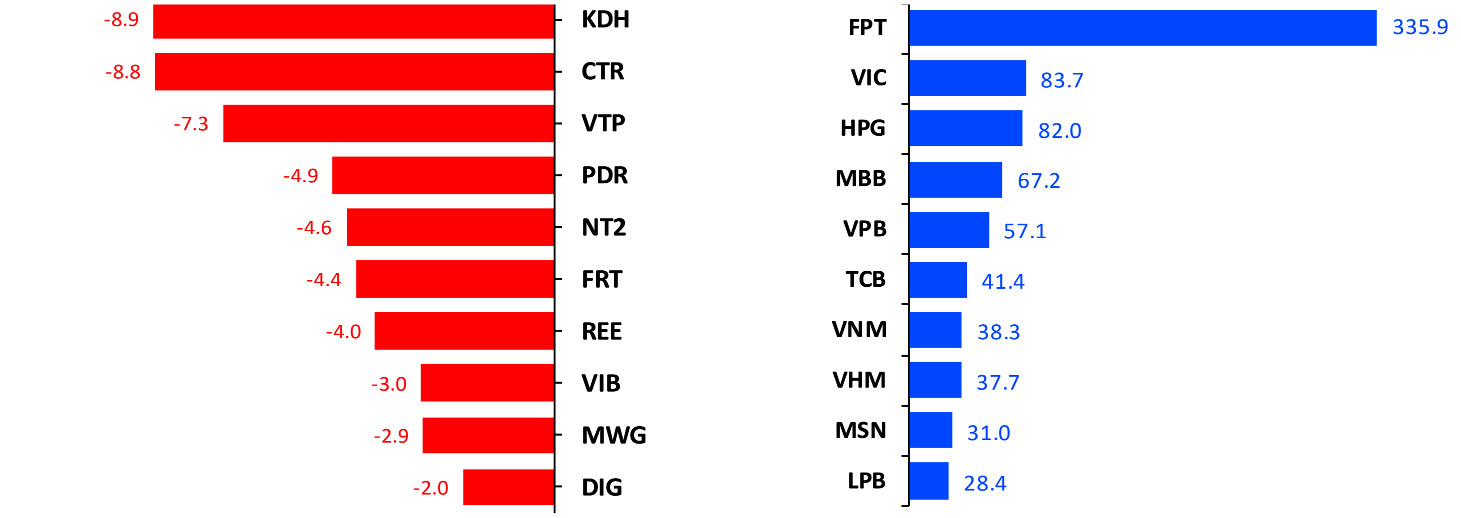
Foreign investors continue net selling

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

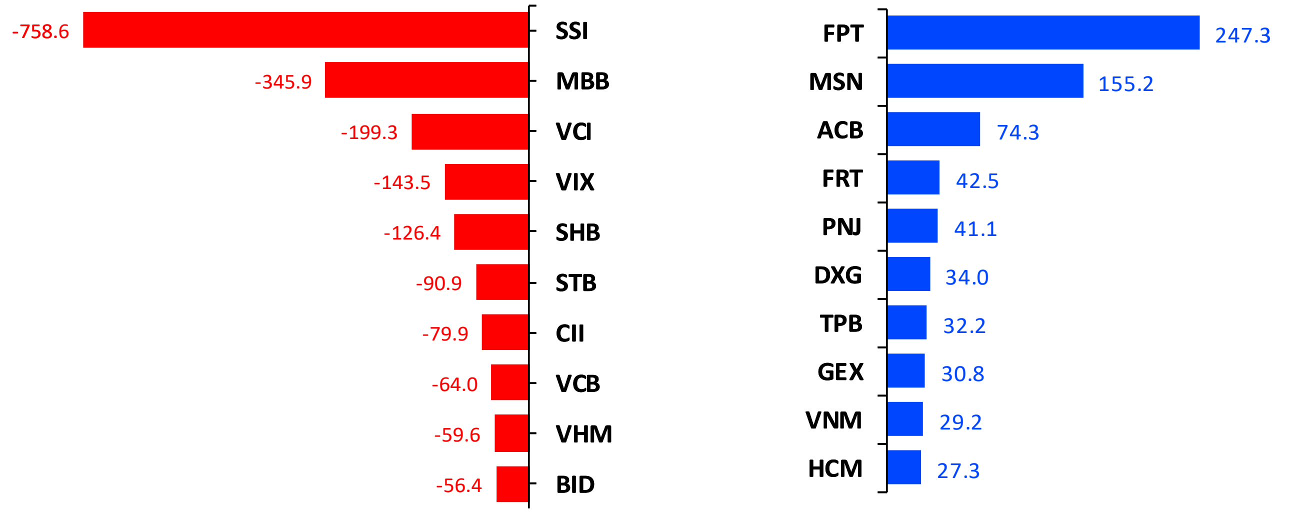
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	127	(192)	(27)	219
Basic Resources	81	(66)	(119)	185
Media	-	(1)	(0)	1
Industrial Goods & Servic	(5)	(16)	(86)	102
Health care	-	(3)	7	(3)
Chemicals	6	(3)	0	3
Financial Services	31	(1,068)	464	604
Travel & Leisure	13	(38)	195	(157)
Banks	271	(701)	165	536
Construction & Materials	1	(114)	43	71
Food and Beverage	72	139	(128)	(11)
Retail	(7)	28	(31)	3
Utilities	(1)	14	33	(48)
Personal & Household Gc	(2)	40	9	(49)
Technology	337	249	(224)	(25)
Automobiles & Parts	(1)	(15)	4	11
Insurance	-	(1)	1	0
Oil & Gas	0	(23)	13	10
Total	**923**	**(1,771)**	**320**	**1,451**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 10/27/2025

Shinhan Securities

9 months 2025, TPBank maintained double-digit growth, total assets surpassed the 450,000 billion VND milestone

Amidst a market that still presents many challenges, TPBank continues to maintain positive profit growth and accelerate digital transformation. The increase in capital, expansion of the financial ecosystem, and commitment to the community help the bank consolidate its foundation for the next development phase. Parallel to scale growth, in the first 9 months of 2025, TPBank recorded a pre-tax profit of 6,050 billion VND, an increase of about 11% compared to the same period in 2024. Despite significant market fluctuations, the bank still maintained double-digit growth – belonging to the group of banks with outstanding business results – clearly reflecting efficient operational capacity and the correct development orientation. The income structure continued to shift positively, with total operating income reaching over 13,600 billion VND, of which income from services accounted for about 21% (nearly 3,000 billion VND), a strong growth of over 19% compared to the same period.

Masan Consumer reshapes distribution channels: Proactively adapting to market changes

In the context of the rapidly transforming Fast-Moving Consumer Goods (FMCG) market, Masan Consumer (UPCoM: MCH) has, since 2024, **initiated a new distribution strategy combining the restructuring of its sales force, application of technology, and cost optimization, aimed at expanding coverage more quickly and proactively.** This strategy has been developed into a direct distribution model, which is not only a new growth driver for the business but also an adaptive step during a period when the distribution market is undergoing profound changes in structure and operating methods. By September 2025, MCH had completed the roadmap for nationwide expansion of its new "Direct Coverage" distribution model.

"Mountain" of FPT's deposits sets a new record, earning over 4.5 billion in interest every day

Not only setting a quarterly profit record, FPT Corporation (HOSE: FPT) also possesses nearly 37,000 billion VND in bank deposits, equivalent to 1.4 billion USD, bringing in an average of over 4.5 billion VND in daily interest during the first 9 months of the year. **FPT continued its impressive growth with Q3/2025 net profit reaching nearly 2,435 billion VND, up 17% compared to the same period in 2024, extending its streak of quarterly profit records for the second consecutive quarter**. Q3 revenue reached over 17,205 billion VND, an increase of 8%. As of the end of September 2025, FPT's bank deposits reached a threshold of nearly 37,000 billion VND, equivalent to about 1.4 billion USD, an increase of nearly 5,900 billion VND (19%) compared to the beginning of the year. This is the highest level in the Group's operational history.

Technical view and Trading strategy 10/27/2025

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Trend: Technical rebound – consolidation phase

VNINDEX closed at 1,683.18 (-3.88 points, -0.23%) with turnover lower than the 20-session average. The market had 117 advancing stocks and 190 declining stocks. The stock group contributing most strongly to the market's increase was VIC, FPT, VNM; contributing to the market's decline was TCB, MBB, and VPB. Foreign investors strongly net selling at 1,767 billion

Technical:

The VN-Index closed the week at 1,683.18 (down 48.01 points; -2.77%), with a slight decrease in liquidity. During the week, the index faced strong selling pressure in the first session of the week and a technical recovery in the subsequent sessions. The market is currently trading in the 1,600 – 1,700 range. If the market can maintain good liquidity and surpass the 1,670 – 1,680 range, 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.

Trading Portfolio

26/10/2025 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	25.0	27.0	24.0	8.0%	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	89.9	95.4	84.0	6.1%	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	22.0	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	23.7	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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