

MORNING CALL

10/28/2025

Real estate "tumbles down"

US stocks continue to hit record highs. US stock futures inched up on Tuesday after Wall Street rallied to new record highs in the previous session, as investors awaited Big Tech earnings, a Federal Reserve policy decision, and developments on a potential US-China trade deal. On Monday, the Dow rose 0.71%, while the S&P 500 and Nasdaq Composite advanced 1.23% and 1.86%, respectively. Gains came after the US and China agreed on a framework for a trade deal to be finalized by Presidents Trump and Xi this week, covering rare earth export controls, soybean purchases, and TikTok. Meanwhile, the Fed is widely expected to cut interest rates by 25 basis points on Wednesday, with markets watching for hints of another reduction in December. On the corporate side, Amazon said it will begin layoffs on Tuesday, marking the largest job cuts in the company's history. Highly-anticipated earnings reports this week include Apple, Amazon, Alphabet, Meta and Microsoft.

Technical rebound – consolidation phase. VNINDEX closed at 1,652.54 (-30.64 points, -1.82%) with liquidity lower than the 20-session average. The market had 143 advancing codes and 178 declining codes. The stock groups contributing most to the market's rally were GVR, POW, BVH; those contributing to the market's decline were VHM, VIC, and TCB. Foreign investors strongly net-sold at 1,106 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: CTD

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Catching the latest report



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Us tocks continue to hit record highs

- US stock futures inched up on Tuesday after Wall Street rallied to new record highs in the previous session, as investors awaited Big Tech earnings, a Federal Reserve policy decision, and developments on a potential US-China trade deal. On Monday, the Dow rose 0.71%, while the S&P 500 and Nasdaq Composite advanced 1.23% and 1.86%, respectively. Gains came after the US and China agreed on a framework for a trade deal to be finalized by Presidents Trump and Xi this week, covering rare earth export controls, soybean purchases, and TikTok. Meanwhile, the Fed is widely expected to cut interest rates by 25 basis points on Wednesday, with markets watching for hints of another reduction in December. On the corporate side, Amazon said it will begin layoffs on Tuesday, marking the largest job cuts in the company's history. Highly-anticipated earnings reports this week include Apple, Amazon, Alphabet, Meta and Microsoft.
- European stocks closed at new record highs on Monday as optimism around restored trade flows between the US and China aided the outlook for global growth. The Eurozone's STOXX 50 added 0.6% to 5,711 and the STOXX 600 rose 0.2% to 577, both at historical peaks.
- The Nikkei 225 Index fell 0.3% to around 50,340 while the broader Topix Index lost 0.5% to 3,310 on Tuesday, as Japanese stocks retreated from record highs ahead of a key meeting between Prime Minister Sanae Takaichi and US President Donald Trump
- WTI crude oil futures edged down to \$61.1 per barrel on Tuesday, marking a third straight session of losses, as traders grew increasingly concerned about a supply glut following signals from OPEC+ that it may raise production again.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,653	-1.82%	-0.49%	31.70%
S&P 500 Ind	6,875	1.23%	3.48%	18.37%
Dow Jones Ii	47,545	0.71%	2.81%	12.89%
GP 100	9,654	0.09%	3.97%	16.51%
Nikkei 225	50,377	-0.27%	11.07%	30.49%
SHCOMP Ind	3,997	1.18%	4.41%	21.13%
STOXX 600	577	0.22%	4.06%	10.76%
KOSPI Index	3,981	-1.54%	17.56%	52.37%
Hang Seng	26,434	1.05%	1.17%	28.38%

Commodity				
	Close	%1D	%1M	%1Y
Brent	66	-0.06%	-6.49%	-8.18%
WTI	61	-0.13%	-6.83%	-9.13%
Gasoline	192	-0.08%	-5.83%	-2.42%
Natural gas	3	-1.48%	19.61%	46.86%
Coal	104	0.14%	0.48%	-28.05%
Gold	4,018	0.91%	4.82%	46.52%
China HRC	3,323	0.36%	-2.55%	-4.95%
Steel rebar	3,045	1.16%	-0.16%	-7.56%
BDI index	1,991	-3.21%	-11.86%	41.21%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	-0.10%	0.55%	-5.40%
USD/VND	26,300	0.01%	0.46%	-3.59%
EUR/USD	1	0.15%	-0.55%	7.87%
USD/JPY	152	0.37%	-2.44%	0.64%
USD/CNY	7	0.20%	0.20%	0.29%
USD/GBP	1	-0.16%	0.54%	-2.88%
USD/KRW	1,432	0.09%	-2.18%	-3.32%
USD/AUD	2	-0.08%	0.24%	0.34%
USD/CAD	1	0.05%	-0.49%	-0.67%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/28/2025

Strong correction pressure emerges from the VIC group.

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,652.54	15.94	-30.64	-1.82	903	27,769
HNX INDEX	265.36	27.83	-1.92	-0.72	92	2,124

Sector Performance

Money flow and sector rotation (VND bn)

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)		Sector	%1D	10/27/2025	10/24/2025	20-session Average	
Retail	-4.4	5.0	24.1	1.2	33.4	4.3	161,437.8		Media		276.94	0	0	2
Insurance	1.3	-8.1	-0.9	15.6	15.3	1.6	50,677.6		Chemicals		38.51	535	386	476
Real Estate	-3.7	11.5	148.6	144.2	34.5	2.8	1,758,322.4		Industrial Goods & Services		24.86	2,162	1,731	1,825
Technology	0.4	4.4	-24.1	-14.2	21.4	4.5	183,997.1		Utilities		9.85	192	175	180
Oil & Gas	-2.3	-1.1	121.5	103.2	38.7	1.7	136,234.3		Real Estate		9.12	4,799	4,398	5,851
Financial Services	-0.8	-10.7	39.1	36.7	25.2	2.0	274,764.2		Financial Services	-1.6		6,183	6,284	4,834
Utilities	0.1	-2.6	-4.9	-6.4	18.0	1.8	279,476.1		Technology	-2.7		1,334	1,372	966
Travel & Leisure	-1.4	10.0	58.6	84.1	20.8	15.7	205,963.4		Construction & Materials	-4.7		1,432	1,503	1,861
Industrial Goods & Services	-1.6	3.6	48.8	59.2	20.1	2.5	259,029.4		Retail	-6.4		950	1,015	910
Personal & Household Goods	-0.5	6.3	-7.7	-2.5	12.8	1.7	58,485.8		Basic Resources	-7.8		958	1,038	1,752
Chemicals	2.2	-2.3	-9.7	-10.9	17.9	1.8	208,961.7		Travel & Leisure	-12.7		594	680	456
Banks	-1.6	-6.0	21.7	24.1	10.8	1.8	2,563,098.3		Banks	-13.2		6,272	7,228	8,148
Automobiles & Parts	0.4	-4.0	27.7	27.5	23.5	1.5	18,638.0		Oil & Gas	-17.1		281	339	357
Basic Resources	-0.3	-7.0	12.3	14.8	17.3	1.6	244,777.9		Food and Beverage	-21.4		1,309	1,665	1,948
Food & Beverage	-0.6	-3.5	1.3	-1.6	18.5	2.5	428,102.9		Automobiles & Parts	-21.6		205	261	430
Media	-2.9	-4.4	8.8	18.2	16.9	0.9	473.2		Personal & Household Goods	-22.6		166	214	133
Construction & Materials	-1.4	-3.9	21.0	26.0	20.9	1.7	151,869.3		Health Care	-24.9		35	47	41
Health Care	0.5	-0.5	-1.6	2.9	18.2	2.2	39,711.7		Insurance	-25.7		27	37	33

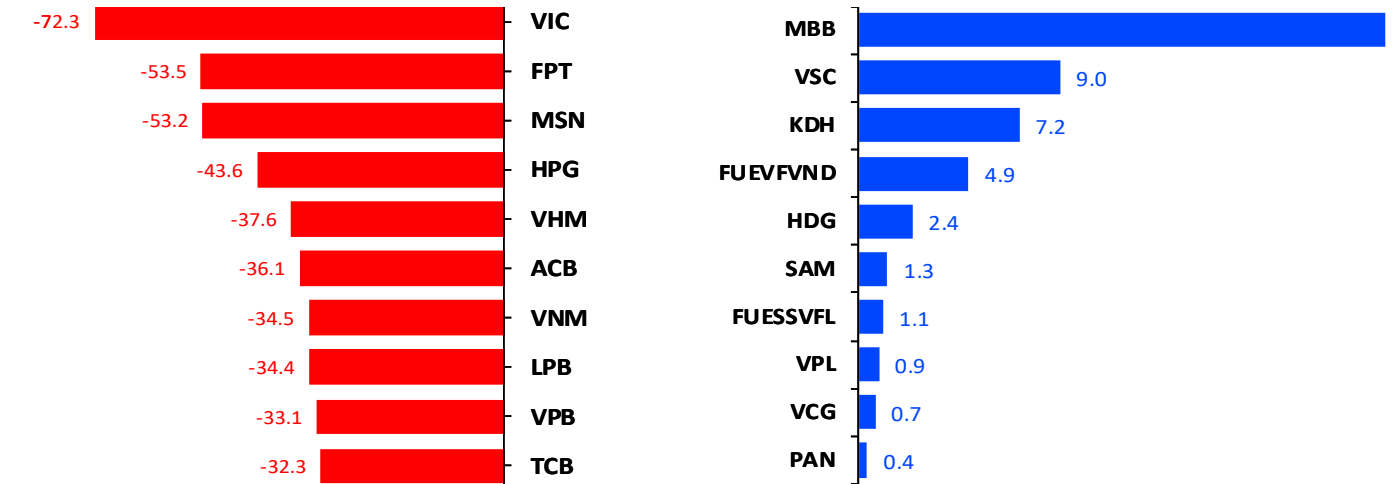
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors continue net selling

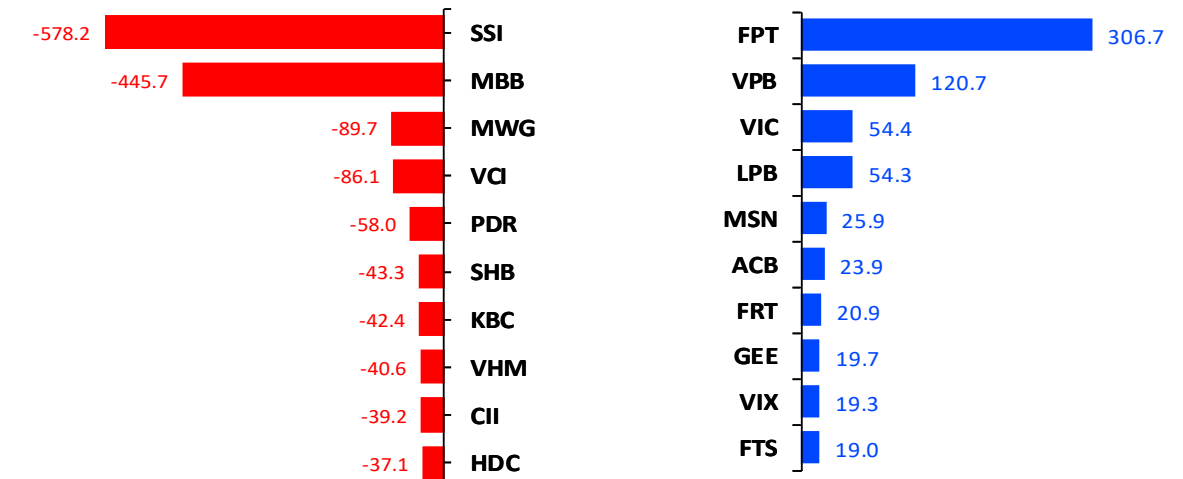
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(125)	(225)	(949)	1,174
Basic Resources	(44)	6	49	(55)
Media	-	(1)	0	1
Industrial Goods & Servic	(13)	(53)	(104)	157
Health care	-	0	0	(0)
Chemicals	(22)	(5)	61	(57)
Financial Services	(50)	(657)	95	562
Travel & Leisure	(21)	(29)	68	(39)
Banks	(217)	(332)	105	227
Construction & Materials	(12)	(82)	(3)	85
Food and Beverage	(95)	5	71	(76)
Retail	(27)	(67)	44	23
Utilities	(10)	1	9	(10)
Personal & Household Gr	(5)	10	4	(14)
Technology	(52)	312	(109)	(204)
Automobiles & Parts	(0)	(17)	(6)	23
Insurance	0	(4)	4	(0)
Oil & Gas	(3)	(33)	14	20
Total	(697)	(1,169)	(647)	1,815

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Fami soy milk owner "burns" hundreds of billions on promotions, q3 profit down 28%

QNS – the company that owns Fami soybean milk – saw its Q3/2025 profit plunge to a 10-quarter low, as selling and promotion costs increased manyfold, while the Company still holds a massive cash deposit of nearly VND 7,700 billion, accounting for over 55% of total assets. Quãng Ngãi Sugar announced a Q3/2025 net profit of less than VND 381 billion, a 28% decrease compared to the same period last year, marking the lowest level in the last 10 quarters. Revenue slightly decreased by 2% to under VND 2,685 billion, while the cost of goods sold remained almost unchanged, causing the gross profit margin to drop to 32.4%, lower than 33.4% in the same period and the lowest level in over 1 year. **Notably, the costs for promotions, trials, and offers soared** from under VND 15 billion in the same period to over VND 278 billion, a 19-fold increase. These factors dragged QNS's 9-month profit down to under VND 1,319 billion, a sharp 25% decrease compared to the same period, despite revenue only slightly decreasing by 2% to VND 7,872 billion

PAN sets quarterly revenue record, but profit still drops 16% due to loss of extraordinary income source

Q3/2025 revenue reached VND 5,138 billion, up 1% year-on-year and set a new record. However, net profit dropped 16% to VND 156 billion, although it was still the highest-profit quarter of the year, up 44% compared to the first quarter. Gross profit margin improved to 19.8% compared to 19.2% in the same period. **According to PAN's explanation, in the same period last year, the Group recorded a profit of nearly VND 147 billion from an associate company when consolidating a new subsidiary that achieved control**, which caused Q3/2024 profit to surge. This period no longer had a similar source of income; at the same time, financial revenue decreased by 13% to VND 134 billion, while selling and general and administrative expenses increased by 7% and 10% respectively, dragging down overall profit.

Masan increases 43% profit in Q3, implements more than 90% of the full-year plan

In the first nine months of the year, MSN's revenue reached 58.376 trillion VND, an 8% increase year-over-year on a comparable basis. Profit after tax reached 4.468 trillion VND, up 64%, equivalent to achieving over 90% of the full-year plan. Growth was driven by strong profit efficiency at WCM, MML, and PLH, along with better profit contribution from TCB and the deconsolidation of H.C. Starck (HCS), despite MCH being in the early stages of completing its new distribution model and a slight increase in net finance costs. **The Q3 result marks a significant milestone for Masan in its journey to comprehensively modernize Vietnam's consumer-retail sector in a sustainable and profitable manner**

Technical view and Trading strategy 10/28/2025

Trend: Technical rebound – consolidation phase

VNINDEX closed at 1,652.54 (-30.64 points, -1.82%) with liquidity lower than the 20-session average. The market saw 143 gaining stocks and 178 declining stocks. The stock group contributing most strongly to the market's increase were GVR, POW, BVH; contributing to the market's decline were VHM, VIC, and TCB. Foreign investors strongly net-sold at 1,106 billion VND.

Technical:

VN-Index traded sideways around the MA50 in the morning session and suddenly fell sharply in the afternoon, retreating to the 1,650 point threshold. Low trading liquidity indicates that selling pressure is not strong but only focuses on stocks that have not had a deep enough discount. The market in the short term is still in the trading range of 1,600 – 1,700, with high volatility. In the coming time, the VN-Index needs to accumulate in a balanced area with good liquidity to confirm the market has bottomed out.

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.

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Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
CTD	Buy	87.1	93.2	84.9	7%	-3%	87.2	The price trend is stronger than the overall market, with liquidity improving well.	

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	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	TCH	21.2	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.
3	PDR	22.1	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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