

MORNING CALL

10/30/2025

“Waiting for a clear signal”

Expectations of a Fed rate cut. US stock futures held steady on Thursday as investors reacted to mixed results from Big Tech firms, while digesting the latest Federal Reserve interest rate decision and awaiting the highly anticipated Trump-Xi meeting. In extended trading, Alphabet surged nearly 7% on stronger-than-expected results. On the trade front, Presidents Trump and Xi are expected to formalize a trade truce in South Korea after months of tension. The Federal Reserve lowered the federal funds rate by 25 bps to a target range of 3.75%–4.00% at its October 2025 meeting, in line with market expectations. The move followed a similar cut in September, bringing borrowing costs to their lowest level since 2022. Policymakers cited increasing downside risks to employment in recent months while inflation has moved up since earlier in the year and remains somewhat elevated.

Technical rebound – consolidation phase. VNINDEX closed at 1,685.83 (+5.33 points, +0.32%) with liquidity lower than the 20-session average. The market had 246 advancing codes and 88 declining codes. The stock groups contributing most significantly to the market's increase were VCB, BID, HDB; those contributing to the market's decrease were VIC, VHM, and VRE. Foreign investors net sold 1,491 billion VND.

Trading Strategy: Investors may consider short-term trades within the 1,600–1,700 range. If the market successfully retests the 1,600 level, investors can also deploy capital for medium- to long-term positions, focusing on stocks with strong momentum — such as those benefiting from an upgrade in market classification, robust earnings growth, or valuations that remain lower than the overall market average.

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Catching the latest report



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The Fed officially cuts interest rates for the second consecutive time

- US stock futures held steady on Thursday as investors reacted to mixed results from Big Tech firms, while digesting the latest Federal Reserve interest rate decision and awaiting the highly anticipated Trump-Xi meeting. In extended trading, Alphabet surged nearly 7% on stronger-than-expected results. On the trade front, Presidents Trump and Xi are expected to formalize a trade truce in South Korea after months of tension. The Federal Reserve lowered the federal funds rate by 25 bps to a target range of 3.75%–4.00% at its October 2025 meeting, in line with market expectations. The move followed a similar cut in September, bringing borrowing costs to their lowest level since 2022. Policymakers cited increasing downside risks to employment in recent months while inflation has moved up since earlier in the year and remains somewhat elevated.
- European stocks mixed on Wednesday, holding the slight pullback from record-highs of Monday as a series of contrasting corporate results consolidated an uncertain outlook on the European economy.
- The Nikkei 225 Index fell 0.2% to around 51,200 on Thursday, pulling back from record highs as investors braced for the Bank of Japan's latest policy decision, with the central bank widely expected to hold rates steady.
- Gold has eased below \$3,950 an ounce after Fed Chair Powell warned a December cut is not a foregone conclusion, knocking market odds for another 25bp move and lifting the 10-year Treasury above 4%, which raises the financing cost of holding non-yielding bullion

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,686	0.32%	1.45%	33.94%
S&P 500 Ind	6,891	0.00%	3.44%	18.13%
Dow Jones Ii	47,632	-0.16%	2.84%	12.78%
GP 100	9,756	0.61%	4.34%	19.57%
Nikkei 225	51,250	-0.11%	14.06%	30.48%
SHCOMP Ind	4,016	0.70%	3.98%	22.21%
STOXX 600	575	-0.06%	3.09%	12.49%
KOSPI Index	4,092	0.26%	19.48%	57.75%
Hang Seng	26,346	-0.33%	-1.90%	29.27%

Commodity				
	Close	%1D	%1M	%1Y
Brent	65	-0.02%	-3.15%	-10.53%
WTI	60	-0.17%	-3.19%	-12.00%
Gasoline	197	0.00%	0.04%	-1.10%
Natural gas	4	-0.55%	14.87%	33.36%
Coal	104	-0.34%	-2.67%	-28.47%
Gold	3,948	0.45%	2.31%	41.62%
China HRC	3,345	0.27%	-1.21%	-6.93%
Steel rebar	3,059	0.53%	1.93%	-7.30%
BDI index	1,950	-1.32%	-12.16%	39.09%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	-0.16%	1.32%	-4.74%
USD/VND	26,336	-0.01%	0.33%	-3.95%
EUR/USD	1	0.10%	-1.03%	6.97%
USD/JPY	153	0.10%	-3.07%	0.55%
USD/CNY	7	0.01%	0.34%	0.43%
USD/GBP	1	-0.07%	1.84%	-1.83%
USD/KRW	1,423	-0.10%	-1.32%	-3.02%
USD/AUD	2	-0.16%	0.43%	-0.19%
USD/CAD	1	0.05%	-0.11%	-0.23%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/30/2025

Market sentiment shows signs of improvement

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,685.83	16.26	5.33	0.32	823	23,445
HNX INDEX	268.04	28.11	1.26	0.47	67	1,365

Sector Performance

Money flow and sector rotation (VND bn)

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	10/29/2025	10/28/2025	20-session Average	
Retail	-0.4	9.4	27.7	1.2	34.3	4.4	166,088.8		Utilities		139.86	370	154	185
Insurance	0.9	-4.6	0.1	16.0	15.5	1.6	51,221.5		Insurance		77.02	40	23	32
Real Estate	-2.3	10.8	147.5	144.2	34.3	2.8	1,750,753.7		Chemicals		61.26	653	405	477
Technology	-0.3	8.2	-21.4	-12.1	22.1	4.7	190,664.9		Food and Beverage		37.39	1,687	1,228	1,954
Oil & Gas	4.6	4.8	129.8	109.2	40.1	1.7	141,328.9		Basic Resources		36.56	1,302	954	1,706
Financial Services	-0.7	-6.3	41.4	37.9	25.6	2.0	279,316.2		Media		14.25	0	0	1
Utilities	1.2	-0.3	-3.2	-5.2	18.3	1.8	284,426.0		Personal & Household Goods		10.70	160	144	138
Travel & Leisure	1.1	16.1	65.7	86.7	21.8	16.4	215,175.2		Banks		9.71	6,990	6,372	8,217
Industrial Goods & Services	1.1	10.7	53.7	61.7	20.8	2.6	267,487.2		Industrial Goods & Services	-14.7		1,735	2,035	1,875
Personal & Household Goods	0.7	8.5	-6.3	-2.8	13.0	1.8	59,372.8		Construction & Materials	-14.9		1,200	1,410	1,804
Chemicals	1.7	3.5	-7.4	-10.8	18.3	1.9	214,157.6		Health Care	-14.9		33	39	42
Banks	1.4	-1.6	25.9	27.5	11.2	1.9	2,651,307.8		Financial Services	-21.8		2,808	3,592	4,815
Automobiles & Parts	-0.2	0.4	30.6	28.9	24.1	1.5	19,065.6		Retail	-30.6		576	830	918
Basic Resources	1.6	-1.5	16.2	16.4	17.9	1.6	253,294.9		Travel & Leisure	-30.8		514	743	488
Food & Beverage	0.9	-1.2	2.7	-0.1	18.7	2.6	434,153.4		Automobiles & Parts	-35.6		165	256	398
Media	-0.2	-5.4	8.8	12.9	16.9	0.9	473.2		Real Estate	-40.0		3,848	6,409	5,867
Construction & Materials	1.4	1.5	24.1	27.8	21.5	1.7	155,776.3		Oil & Gas	-53.3		189	405	362
Health Care	-0.1	0.4	-1.2	3.0	18.3	2.2	39,861.7		Technology	-54.7		991	2,186	1,027

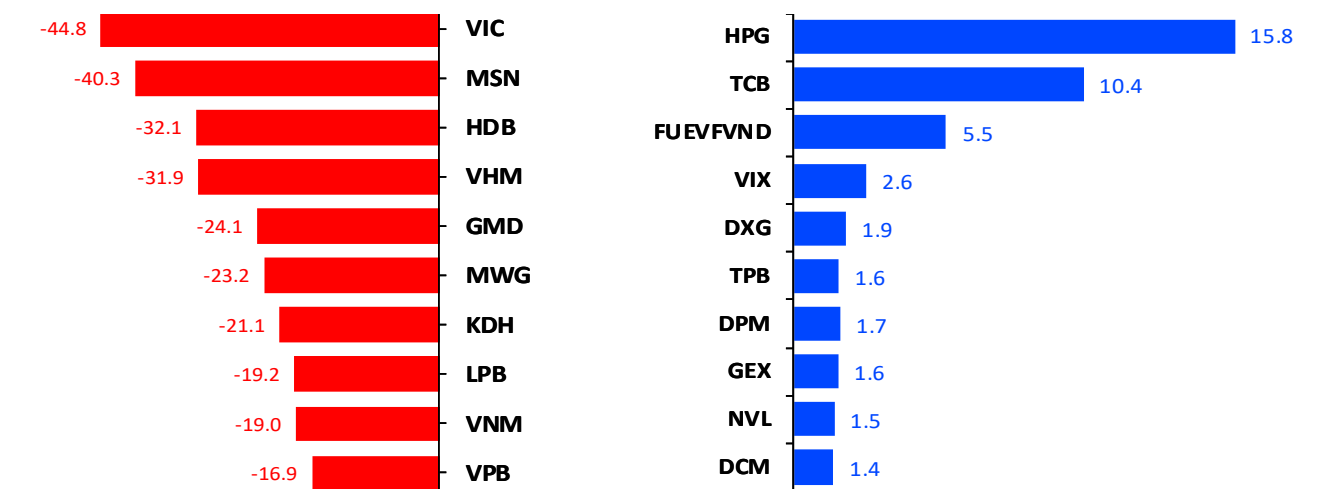
Source Bloomberg. Shinhan Securities Vietnam

FPT continues to see net foreign buying.

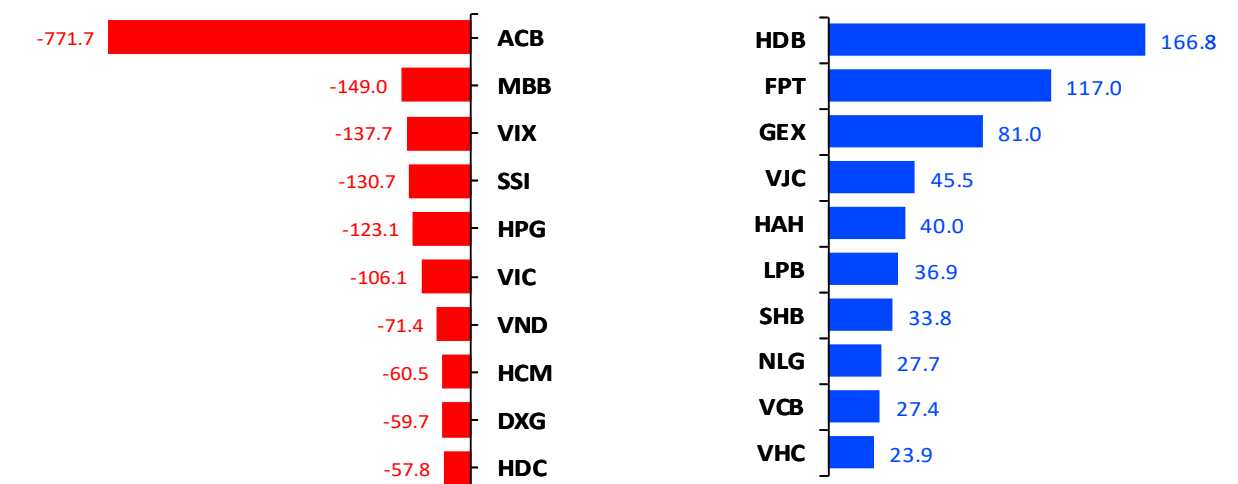
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(110)	(369)	233	136
Basic Resources	14	(125)	161	(36)
Media	-	(0)	(1)	1
Industrial Goods & Servic	(26)	135	(159)	24
Health care	-	0	(3)	3
Chemicals	(3)	(34)	81	(47)
Financial Services	4	(458)	137	321
Travel & Leisure	(13)	15	(9)	(5)
Banks	(94)	(757)	303	454
Construction & Materials	(3)	(102)	27	76
Food and Beverage	(62)	15	126	(142)
Retail	(23)	20	7	(27)
Utilities	(2)	7	(1)	(6)
Personal & Household Gr	(2)	17	(6)	(11)
Technology	(15)	119	(28)	(91)
Automobiles & Parts	(1)	(1)	(6)	7
Insurance	-	2	1	(2)
Oil & Gas	(0)	3	14	(17)
Total	(337)	(1,513)	875	638

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Hoa Phat profit exceeded 4,000 billion VND in Q3, up 33% year-on-year.

Cumulative for the first nine months, the Group achieved a revenue of VND 111,031 billion, a 5% increase, and profit after tax of VND 11,626 billion, a 26% increase compared to the same period last year. A significant milestone recorded during this period was the complete finalization of the Hoa Phat Dung Quat 2 Iron and Steel Production Complex project in Quang Ngai province, opening up new growth potential for the Group. Hoa Phat is focusing on developing high-quality steel product lines, targeting high value-added industries such as mechanical engineering, automotive, shipbuilding, oil and gas, home appliances, steel structures, and energy. At the same time, the Group is also accelerating the progress of the Rail and Section Steel Production Plant project in Dung Quat. It is expected that by 2027, **this plant will supply high-quality rail steel products for Vietnam's key railway projects, while also aiming for export to the international market, contributing to enhancing Hoa Phat's position on the global steel industry map.**

Nam Long: Profit in 9 months is 23 times higher than the same period, sales volume is over 5 trillion VND

The business results of Nam Long Investment Corporation (HOSE: NLG) in the third quarter as well as the first 9 months of the year both showed outstanding growth compared to the same period thanks to the handover of key projects. NLG's net revenue boomed in the third quarter with over 1,877 billion VND, 5 times the same period. Financial revenue also increased by over 35%, to 29 billion VND. After deducting expenses, NLG recorded a net profit of nearly 146 billion VND. Specifically, the revenue mainly came from the handover of the Akari projects (967 billion VND), Can Tho II Central Lake (1,529 billion VND), and Southgate (983 billion VND). **NLG's Q4/2025 results are expected to remain positive as the Company stated it signed the transfer of 15% of the Izumi City project last July, and the profit may be recorded in the final quarter of the year.**

TCM's profit falls 22% in Q3, gross profit margin hits 2-year low

Thành Công Textile – Investment – Trading JSC (HOSE: TCM) announced disappointing Q3/2025 results as net profit fell by 22% year-on-year, the gross profit margin dropped to a 2-year low, and the financial segment became the rare bright spot that helped sustain business momentum. In Q3/2025, TCM reported a net profit of over 63 billion VND, down 22% compared to the same period last year. Revenue declined by 18% to over 902 billion VND, and cost of goods sold also decreased correspondingly, resulting in a gross profit margin of 14.7% – the lowest in the past 2 years – a decrease from 15.2% in the same period. **According to a previous explanation, TCM stated that Q3 was still the "off-season" for the textile and garment industry as consumer demand in key markets slowed down, combined with customers pushing early orders in Q2 to avoid countervailing duties in the US.**

Technical view and Trading strategy 10/30/2025

Trend: Technical rebound – consolidation phase in a trading range

VNINDEX closed at 1,685.83 (+5.33 points, +0.32%) with liquidity lower than the 20-session average. The market saw 246 advancing stocks and 88 declining stocks. The stock groups contributing most significantly to the market's rally were VCB, BID, HDB; those contributing to the market's decline were VIC, VHM, and VRE. Foreign investors net sold 1,491 billion VND.

Technical:

VN-Index traded within a narrow range, with volatility emerging as it approached the nearest resistance level of 1,700 points. Low trading liquidity indicates that the market remains cautious as the VN-Index has not yet confirmed a bottoming area. In the short term, the market is still trading within the 1,600 – 1,700 range, with strong volatility, and corrective sessions are entirely possible before the market returns to an upward trend in the medium term.

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: Investors may consider short-term trades within the 1,600–1,700 range. If the market successfully retests the 1,600 level, investors can also deploy capital for medium- to long-term positions, focusing on stocks with strong momentum — such as those benefiting from an upgrade in market classification, robust earnings growth, or valuations that remain lower than the overall market average.



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.

29/10/2025 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
CTD	Sell	87.1	99.9	84.9	15%	-3%	99.8	1	14.58%		

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	25.4	27.0	24.0	6.3%	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	22.2	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	23.0	25.6	22.7	11.3%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	101.7	112.0	96.0	10.1%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
5	NT2	24.9	27.0	24.0	8.4%	Earnings results showed robust growth with selling prices exceeding expectations. Strong capital inflows are driving prices to break out from the accumulation b

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%

November 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30	31	1
2	3	4	5	6	7	8
	US: ISM Manufacturing PMI (OCT)	US: JOLTs Job Openings (SEP)	US: ISM Services PMI (OCT)	Vietnam macroeconomic data in October	_ US: Non Farm Payrolls (OCT) _ US: Michigan Consumer Sentiment Prel (NOV)	
9	10	11	12	13	14	15
				_ US: Core Inflation Rate MoM (OCT)	_ US: PPI MoM (OCT) _ US: Retail Sales MoM (OCT)	
16	17	18	19	20	21	22
			US: Building Permits (OCT)	_ Expiration of futures contract VN30F1M expires _ US: FOMC Minutes		
23	24	25	26	27	28	29
			_ US: Core PCE Price Index MoM (OCT) _ US: GDP Growth Rate QoQ 2nd Estimate (Q3)			

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