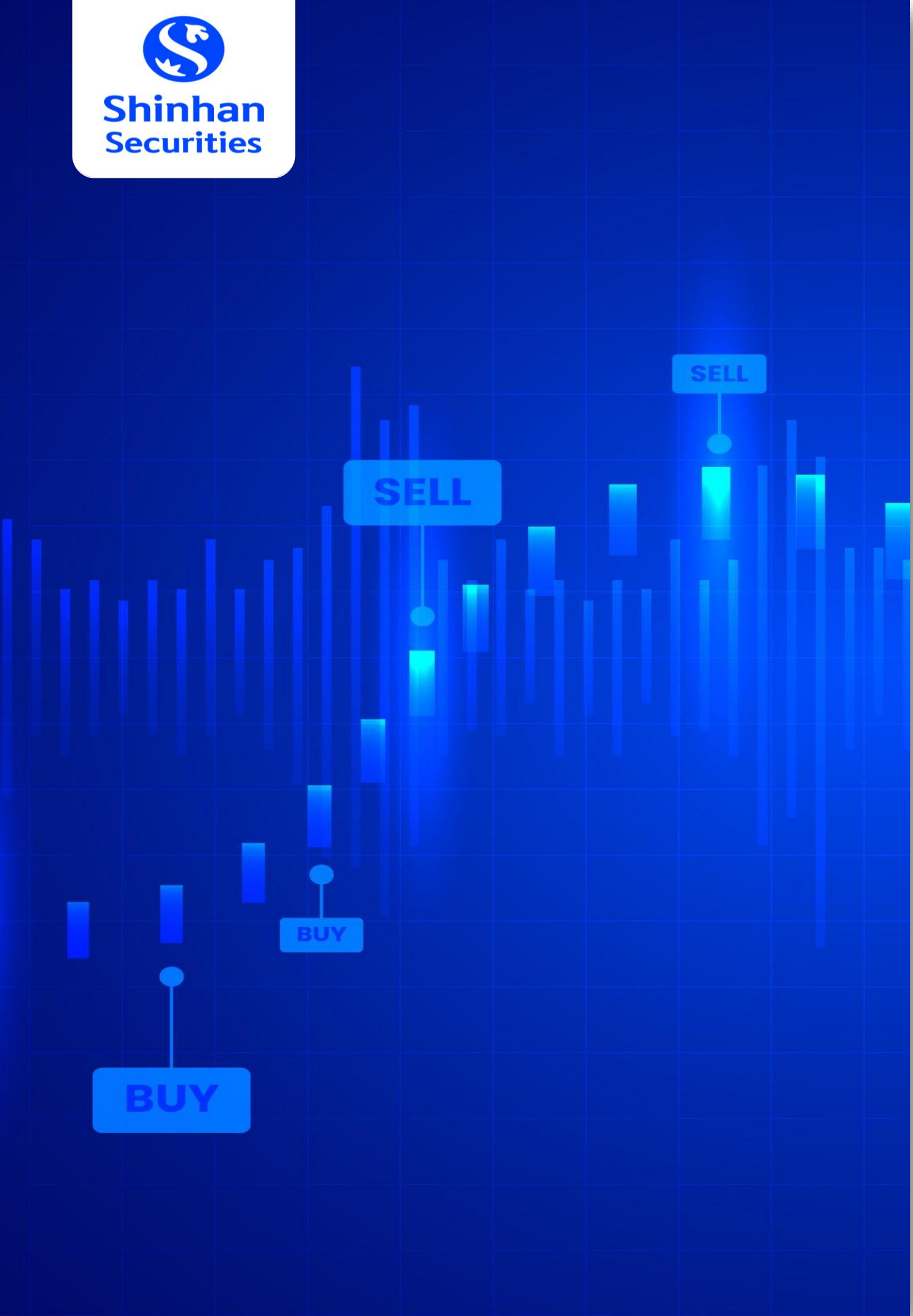




MORNING CALL

10/31/2025

“Lacking a leader to drive the market”

Showing a correction after the interest rate news has been fully priced in. Futures tied to the S&P 500 and Nasdaq 100 indexes advanced on Friday after upbeat quarterly results from major tech firms. In extended trading, Amazon surged 13% on stronger-than-expected Q3 earnings, powered by a 20% revenue increase in its cloud unit, AWS. Apple gained 2.5% after reporting solid fiscal Q4 results and offering optimistic guidance for the holiday quarter. Netflix also climbed over 3% after unveiling a 10-for-1 stock split. Meanwhile, Wall Street came under pressure on Thursday, with the Dow losing 0.23%, while the S&P 500 and Nasdaq Composite tumbled 0.99% and 1.57%, respectively. The market was dragged lower by sharp selloff in tech stocks amid growing concerns over ballooning AI infrastructure spending. The meeting between Presidents Trump and Xi also failed to lift market sentiment as it provided little positive surprises.

Technical rebound – consolidation phase. VN-Index closed at 1,669.57 (-16.26 points, -0.96%) with Trading Volume Below 20-Session Average. The market recorded 148 gainers and 175 decliners. The stocks exerting the greatest downward pressure were VIC, LPB, and VPB, while FPT, KDH, and HVN provided key support. Foreign investors remained net sellers, with a net outflow of VND 1,152 billion.

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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Following SSV's Zalo,
Catching the latest report



Please click or scan

Showing a correction after the interest rate news has been fully priced in

- Futures tied to the S&P 500 and Nasdaq 100 indexes advanced on Friday after upbeat quarterly results from major tech firms. In extended trading, Amazon surged 13% on stronger-than-expected Q3 earnings, powered by a 20% revenue increase in its cloud unit, AWS. Apple gained 2.5% after reporting solid fiscal Q4 results and offering optimistic guidance for the holiday quarter. Netflix also climbed over 3% after unveiling a 10-for-1 stock split. Meanwhile, Wall Street came under pressure on Thursday, with the Dow losing 0.23%, while the S&P 500 and Nasdaq Composite tumbled 0.99% and 1.57%, respectively. The market was dragged lower by sharp selloff in tech stocks amid growing concerns over ballooning AI infrastructure spending. The meeting between Presidents Trump and Xi also failed to lift market sentiment as it provided little positive surprises.
- Both the STOXX 50 and STOXX 600 closed 0.2% lower on Thursday as investors weighed central bank actions, corporate earnings, and mixed economic data
- The Nikkei 225 jumped 1.7% to around 52,200, while the broader Topix Index rose 1% to 3,335 on Friday, with Japanese stocks hitting fresh record highs amid a strong rally in technology shares.
- WTI crude oil futures fell past the \$60 per barrel threshold on Thursday, extending pullback since rallying to a two-week high \$62 on October 23rd as the view of an oversupplied market returned to investors' forefront.
- Gold prices rose toward \$4,000 per ounce on Thursday, halting a four-day decline as strong central bank demand continued to support the market.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,670	-0.96%	0.47%	32.04%
S&P 500 Ind	6,822	-0.99%	2.00%	17.35%
Dow Jones Ii	47,522	-0.23%	2.42%	12.77%
GP 100	9,760	0.04%	4.38%	20.34%
Nikkei 225	52,091	1.49%	15.93%	33.29%
SHCOMP Ind	3,987	-0.73%	2.68%	22.06%
STOXX 600	575	-0.10%	2.98%	13.74%
KOSPI Index	4,090	0.08%	19.43%	60.01%
Hang Seng	26,283	-0.24%	-2.13%	28.96%

Commodity				
	Close	%1D	%1M	%1Y
Brent	65	-0.40%	-3.40%	-11.51%
WTI	60	-0.40%	-3.27%	-12.89%
Gasoline	198	-1.31%	0.22%	-1.31%
Natural gas	4	2.53%	22.80%	49.83%
Coal	104	0.24%	-1.93%	-28.17%
Gold	4,035	0.25%	4.56%	47.04%
China HRC	3,356	0.33%	-0.80%	-6.31%
Steel rebar	3,012	-1.21%	0.37%	-9.06%
BDI index	1,961	0.56%	-8.11%	40.57%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	-0.09%	1.70%	-4.36%
USD/VND	26,331	0.00%	0.35%	-3.99%
EUR/USD	1	0.10%	-1.34%	6.37%
USD/JPY	154	0.29%	-3.76%	-1.07%
USD/CNY	7	-0.17%	0.17%	0.08%
USD/GBP	1	-0.07%	2.18%	-1.97%
USD/KRW	1,428	0.15%	-1.72%	-3.60%
USD/AUD	2	0.04%	0.93%	0.45%
USD/CAD	1	0.03%	-0.44%	-0.34%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/31/2025

The market continues to move sideways within the accumulation range

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,669.57	16.11	-16.26	-0.96	762	22,592
HNX INDEX	266.96	28.00	-1.08	-0.40	80	1,783

Sector Performance

Money flow and sector rotation (VND bn)

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	10/30/2025	10/29/2025	20-session Average	
Retail	0.3	8.4	28.1	1.2	34.4	4.4	166,539.7		Media		241.72	0	0	2
Insurance	0.7	-6.0	0.8	17.3	15.6	1.6	51,581.8		Automobiles & Parts		57.72	260	165	399
Real Estate	-1.6	6.2	143.5	142.6	33.8	2.8	1,722,296.2		Oil & Gas		49.73	283	189	365
Technology	1.0	7.0	-20.6	-11.5	22.4	4.7	192,655.5		Financial Services		45.48	4,085	2,808	4,893
Oil & Gas	-2.2	-1.1	124.8	106.9	39.3	1.7	138,276.8		Retail		23.32	711	576	929
Financial Services	-2.6	-14.3	37.8	35.6	25.0	2.0	272,085.0		Industrial Goods & Services		9.57	1,902	1,735	1,914
Utilities	-0.4	-1.4	-3.5	-5.1	18.2	1.8	283,361.6		Technology		9.18	1,082	991	1,043
Travel & Leisure	0.8	13.7	67.1	86.8	21.9	16.5	216,983.8		Construction & Materials		7.11	1,286	1,200	1,794
Industrial Goods & Services	-1.3	7.2	51.7	59.6	20.5	2.6	264,030.5		Real Estate		3.89	3,997	3,848	5,885
Personal & Household Goods	-0.5	6.6	-6.7	-2.9	13.0	1.7	59,076.8		Travel & Leisure	-1.1		508	514	499
Chemicals	0.5	1.3	-7.0	-9.7	18.4	1.9	215,138.3		Personal & Household Goods	-12.2		140	160	140
Banks	-1.0	-5.9	24.6	26.1	11.0	1.9	2,624,253.0		Health Care	-17.5		28	33	42
Automobiles & Parts	-1.4	-3.6	28.8	28.0	23.7	1.5	18,808.0		Food and Beverage	-19.2		1,363	1,687	1,961
Basic Resources	-1.2	-7.4	14.8	15.2	17.4	1.6	250,288.4		Chemicals	-23.1		502	653	478
Food & Beverage	-0.1	-3.2	2.7	0.2	18.7	2.6	433,912.3		Banks	-26.3		5,150	6,990	8,136
Media	0.7	-4.7	9.5	10.9	17.0	0.9	476.4		Basic Resources	-31.6		891	1,302	1,692
Construction & Materials	-0.3	-1.4	23.7	27.9	21.4	1.7	155,318.2		Insurance	-32.8		27	40	32
Health Care	-0.9	-1.1	-2.1	1.7	18.1	2.2	39,506.0		Utilities	-56.0		163	370	186

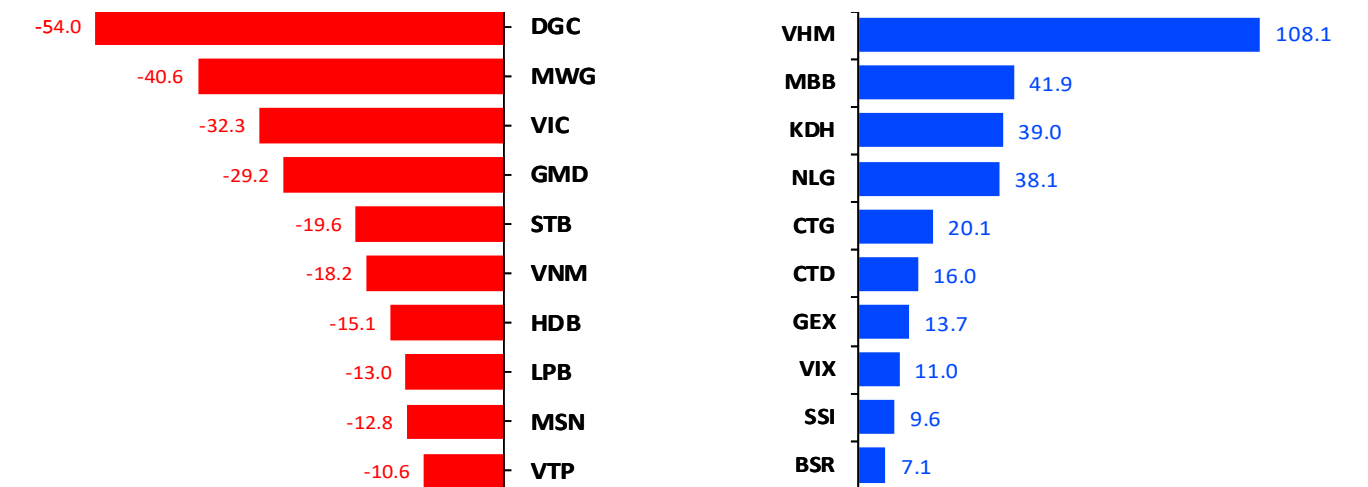
Source Bloomberg. Shinhan Securities Vietnam

FPT continues to see net foreign buying.

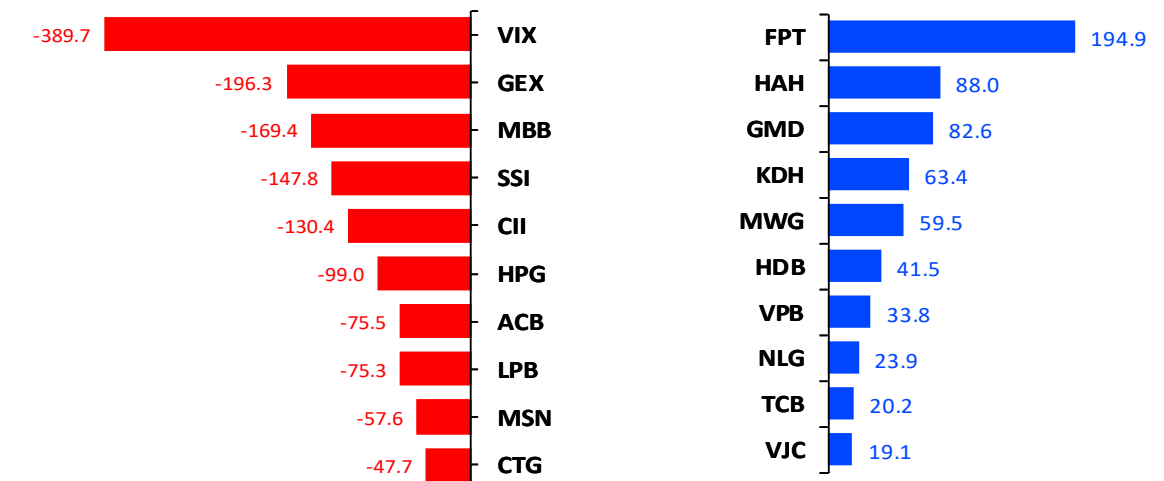
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	168	(47)	(109)	155
Basic Resources	1	(131)	30	100
Media	-	(0)	1	(1)
Industrial Goods & Servic	(21)	(15)	(92)	108
Health care	-	(3)	5	(3)
Chemicals	(50)	13	49	(61)
Financial Services	15	(603)	63	539
Travel & Leisure	(9)	8	416	(424)
Banks	15	(332)	296	36
Construction & Materials	24	(202)	104	98
Food and Beverage	(33)	(83)	36	47
Retail	(43)	65	(5)	(60)
Utilities	(2)	3	(10)	7
Personal & Household Gr	5	(15)	1	14
Technology	3	202	(188)	(14)
Automobiles & Parts	(1)	(17)	(33)	50
Insurance	-	1	4	(5)
Oil & Gas	7	(41)	14	27
Total	78	(1,197)	583	614

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Taseco's Q3 Net Profit Soars Nearly 78% YoY to Over VND 69 Billion

Aviation Services Corporation Taseco (HOSE: AST) reported net revenue of VND 1,236 billion and net profit of VND 186 billion for the first nine months of the year, representing year-on-year growth of 26% and 75%, respectively. The strong performance reflects the aviation sector's post-pandemic recovery, particularly the surge in international arrivals to Vietnam. **With these results, AST has achieved 77% of its full-year revenue target and 93% of its pre-tax profit plan for 2025.**

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

Khang Dien House Trading and Investment JSC (HOSE: KDH) announced its Q3/2025 financial results. As of the end of Q3/2025, Khang Dien's inventory reached a record VND 23.1 trillion, up nearly VND 830 billion since the beginning of the year. The company recorded a Q3 net profit of approximately VND 236 billion, 3.4 times higher than the same period last year. Cumulative nine-month net profit reached nearly VND 557 billion, up 35%. **The 11.8-hectare Gladia project — comprising 226 villas and 600 premium apartments — is expected to be a key profit driver for KDH in 2025–2026.**

BAF's Q3/2025 Net Profit Plunges 66% Amid Falling Pig Prices and Expansion Costs

BAF Vietnam Agriculture JSC (HOSE: BAF) has released its consolidated Q3/2025 financial statements, showing a sharp drop in net profit due to bottoming pig prices and high expansion costs. Over the first nine months, the company's pig output and sales volume rose 1.3x and 1.6x year-on-year, respectively. Revenue reached nearly VND 3.65 trillion, down 7%, while net profit was VND 363 billion, up 70%. The company has fulfilled 65% of its full-year revenue target and over 57% of its post-tax profit goal. **BAF is currently developing a high-tech pig farming project with a scale of 15,000 sows and 450,000 market hogs, totaling VND 2,000 billion in investment capital.**

Technical view and Trading strategy 10/31/2025

Trend: Technical rebound – consolidation phase in a trading range

VN-Index closed at 1,669.57 (-16.26 points, -0.96%) with Trading Volume Below 20-Session Average. The market recorded 148 gainers and 175 decliners. The stocks exerting the greatest downward pressure were VIC, LPB, and VPB, while FPT, KDH, and HVN provided key support. Foreign investors remained net sellers, with a net outflow of VND 1,152 billion.

Technical:

The VN-Index quickly came under heavy selling pressure as it approached the major resistance level at 1,700 points. Trading liquidity continued to decline, reflecting investors' caution near this crucial threshold. Selling pressure persisted throughout the session. In the short term, the market is expected to continue moving within the 1,600–1,700 range, with potential intraday volatility before a new trend is confirmed for the next phase.

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.

30/10/2025 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.

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	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.
3	PDR	23.4	25.6	22.7	9.4%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	102.7	112.0	96.0	9.1%	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	25.2	27.0	24.0	7.1%	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%	94.6	15	9.5%	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%	60.6	4	-4.9%	10/08/2025	10/14/2025	3.7%
CTD	87.1	99.9	84.9	15%	-3%	100	2	14.8%	10/28/2025	10/30/2025	-0.7%
Average return							10	3.91%			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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