



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)  
GUOTAI JUNAN SECURITIES (VIETNAM)

## Investment Strategy

October 2025 Update

# RIDING THE YEAR-END WAVE

## THE MARKET IS NOT NECESSARILY BUBBLY, BUT ALSO NOT CHEAP?

In this report, we cite the views of Howard Marks, founder of Oaktree Capital Management, on the current market context: “*Not necessarily bubbly, but also not cheap*”. He also outlined portfolio strategies to navigate less favorable market conditions.

*“The world is not black or white, it’s gray. It’s ever risk on or risk off. So we should manage our portfolio conscious of balance between offense and defense”*

Accordingly, Howard Marks suggested six action scenarios (Defcon) for portfolio allocation under less favorable market conditions, including:



With respect to the current Vietnamese stock market, we concur that many stocks are no longer cheap; however, growth opportunities still remain. At the same time, we emphasize the need to establish a well-balanced portfolio and reduce speculative exposure.





## THE MARKET IS NOT NECESSARILY BUBBLY, BUT ALSO NOT CHEAP?

## INVESTMENT STRATEGY

- Despite experiencing significant volatility in September, the Vietnamese stock market continues to be supported by key drivers, including positive corporate earnings growth prospects alongside a favorable macroeconomic backdrop. Macroeconomic indicators remain encouraging, with export–import activities and manufacturing showing resilience (PMI above 50), while public investment is on track to be fully disbursed in line with the government’s annual plan. On the policy front, the Government has continued to signal its support for the market through measures such as new regulations on gold trading, addressing bottlenecks in the real estate sector, strengthening oversight of financial market activities, and fostering the development of new areas such as the digital asset market and financial centers in Vietnam.
- Market Upgrading:** From GTJA’s perspective, we emphasize that market upgrading is not only a destination but also a reflection of the progress of Vietnam’s capital market. Therefore, we believe that even under a less favorable scenario (where the timing of an upgrade may take longer than expected), the reforms implemented will still deliver highly positive effects.
- Investment Strategy for Q4:** Our focus remains on the banking sector as the primary investment theme. In addition, we highlight several stocks with strong growth potential for FY2026 earnings, including HPG, CTD, and DBC.
- Nevertheless, investors should exercise caution in disbursement, as the index is expected to remain volatile within a wide trading range. Hence, strict discipline in managing entry prices and cut-loss levels is essential.

Sector	Theme	Watchlist
<b>Public investment</b>	High level of public investment disbursement	VCG, CTD
<b>Bank</b>	Robust credit growth supporting economic expansion (covering both public investment and the private sector)	VCB, TCB, CTG, BID, ACB, STB, HDB, MBB
<b>Upgrading theme</b>	Stocks meeting index inclusion criteria following market upgrade	VCB, HPG, VHM
<b>Others</b>	Fundamentally strong stocks returning to more attractive valuations after the recent market correction	PVS, FPT

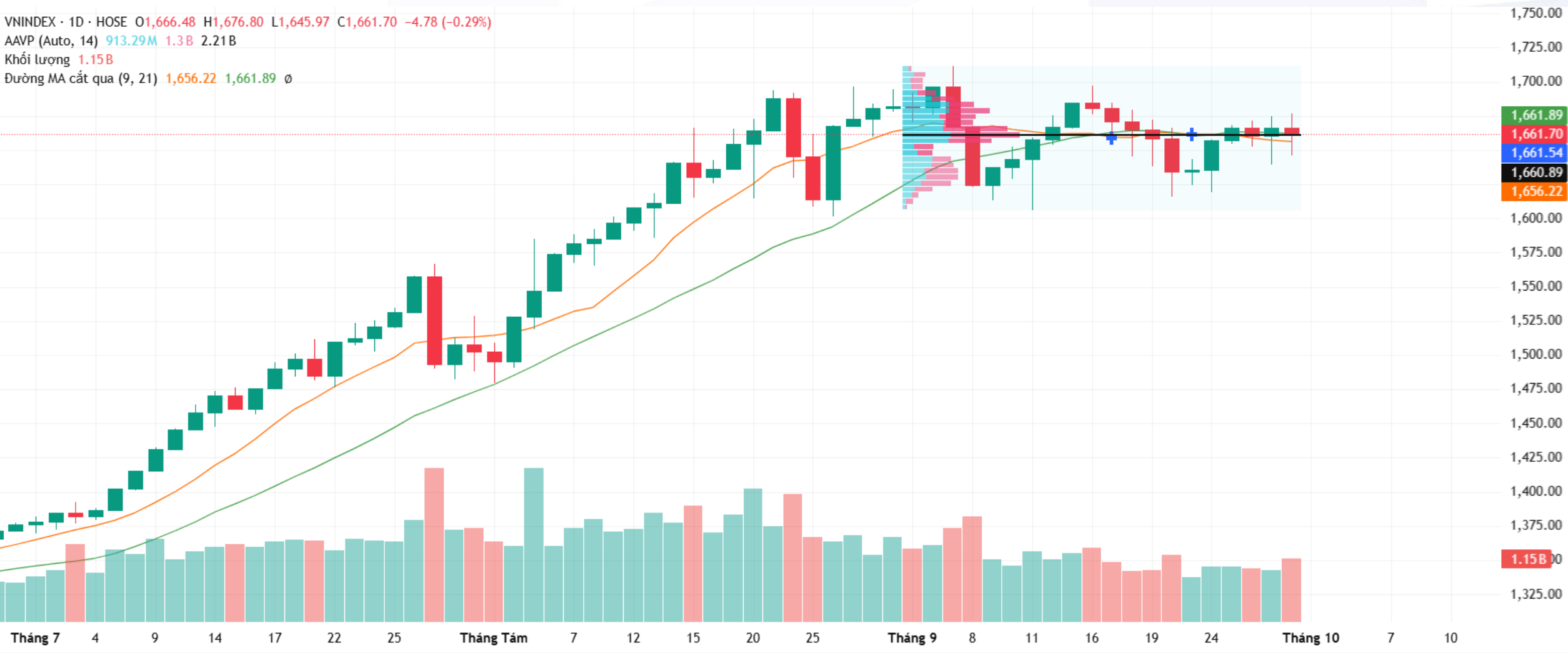
Sources: GTJASVN Research





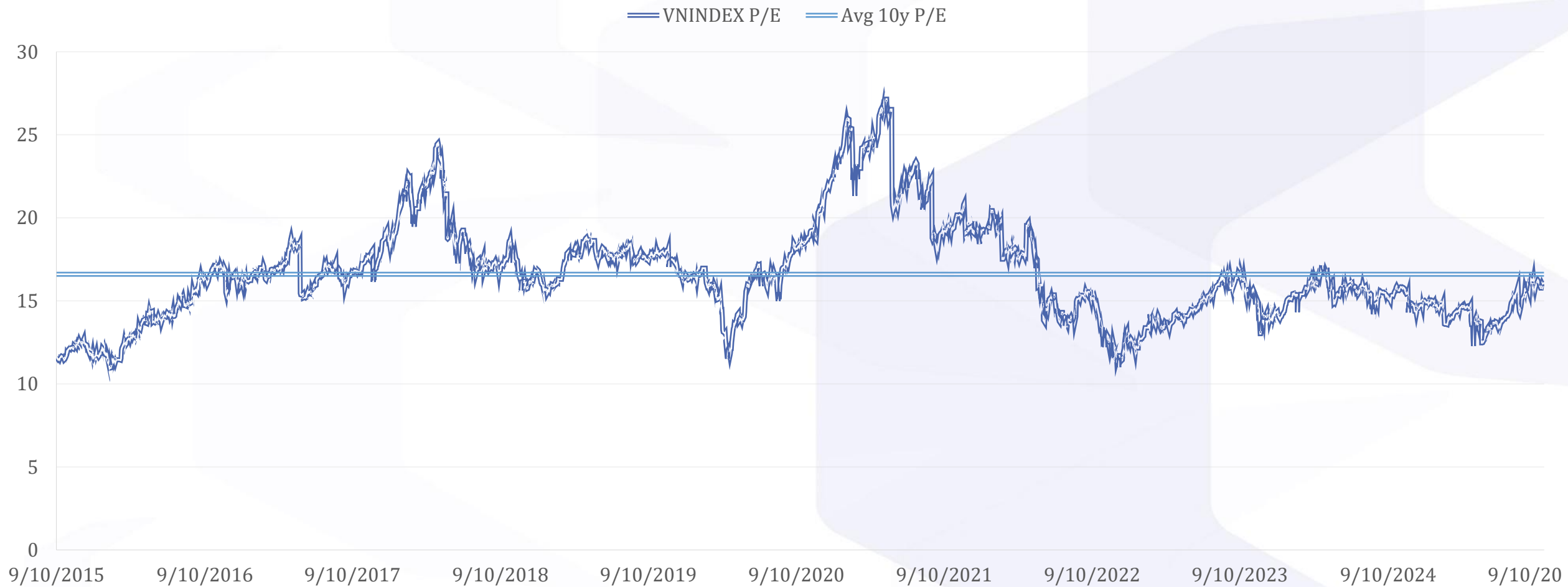
THE MARKET TRADED WITHIN THE 1,600–1,700 RANGE IN SEPTEMBER, FOLLOWING THE ACCELERATED UPTREND IN JULY–AUGUST.

VNINDEX · 1D · HOSE O1,666.48 H1,676.80 L1,645.97 C1,661.70 -4.78 (-0.29%)  
AAPV (Auto, 14) 913.29M 1.3B 2.21B  
Khối lượng 1.15B  
Đường MA cắt qua (9, 21) 1,656.22 1,661.89 ∅





**THE MARKET'S P/E RATIO IS NEARING ITS 10-YEAR AVERAGE, UNDERPINNED BY A SOLID CORPORATE EARNINGS GROWTH TRAJECTORY OF 15%-20% ANNUALLY.**



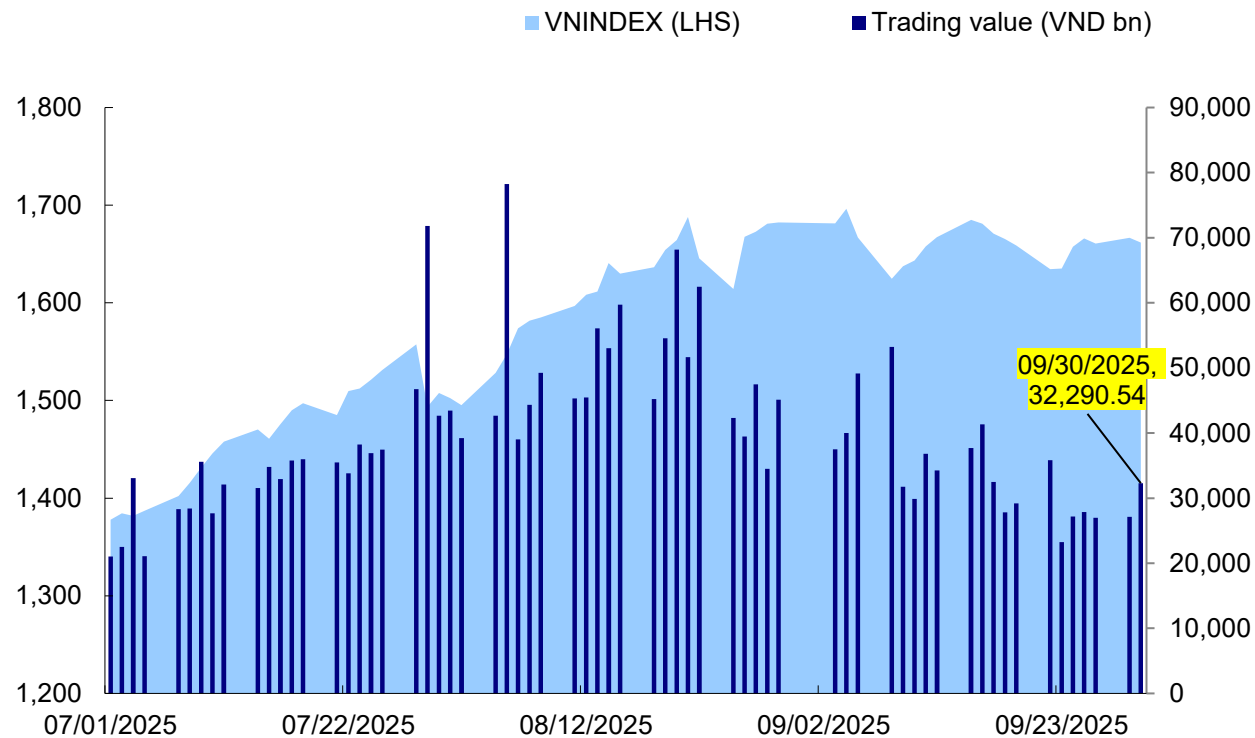
Sources: Bloomberg, GTJASVN Research, dated 30/9/2025

Open account in 3 minutes  
(Hotline: 024 3577 9999)

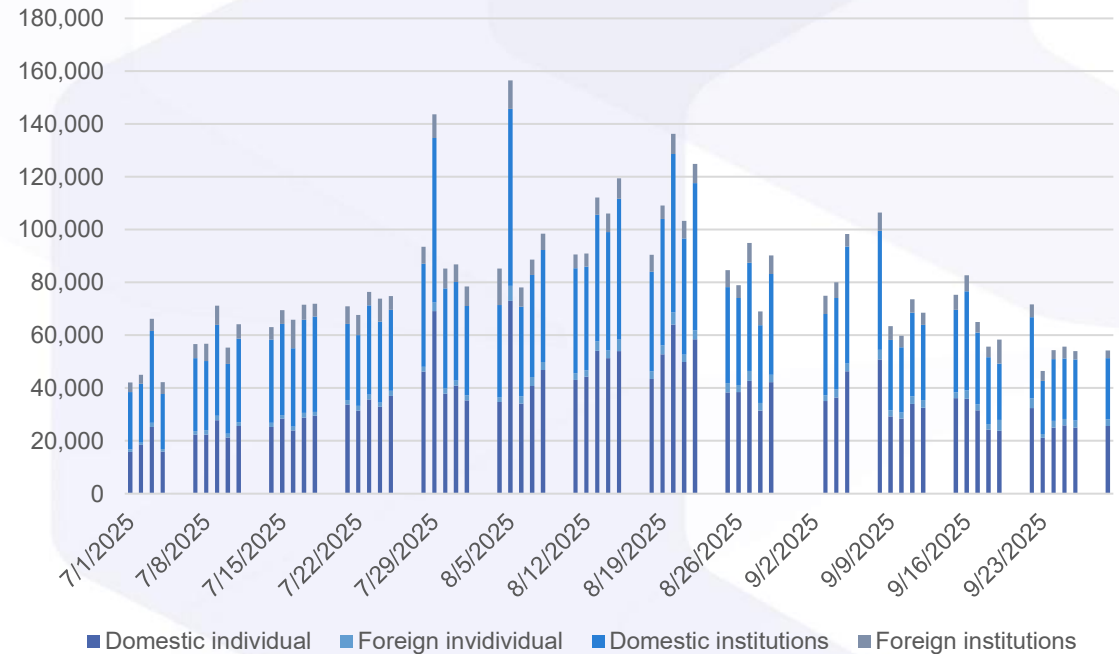


## SHARP DECLINE IN LIQUIDITY, CASH ON THE SIDELINES

- The average daily trading value in September cooled to around VND 34 trillion per session, compared to the record level of approximately VND 50 trillion per session in August.
- Liquidity declined across both retail investors and domestic institutional investors.



Total (buy+sell) trading value of investors in Q3 (VND bn)

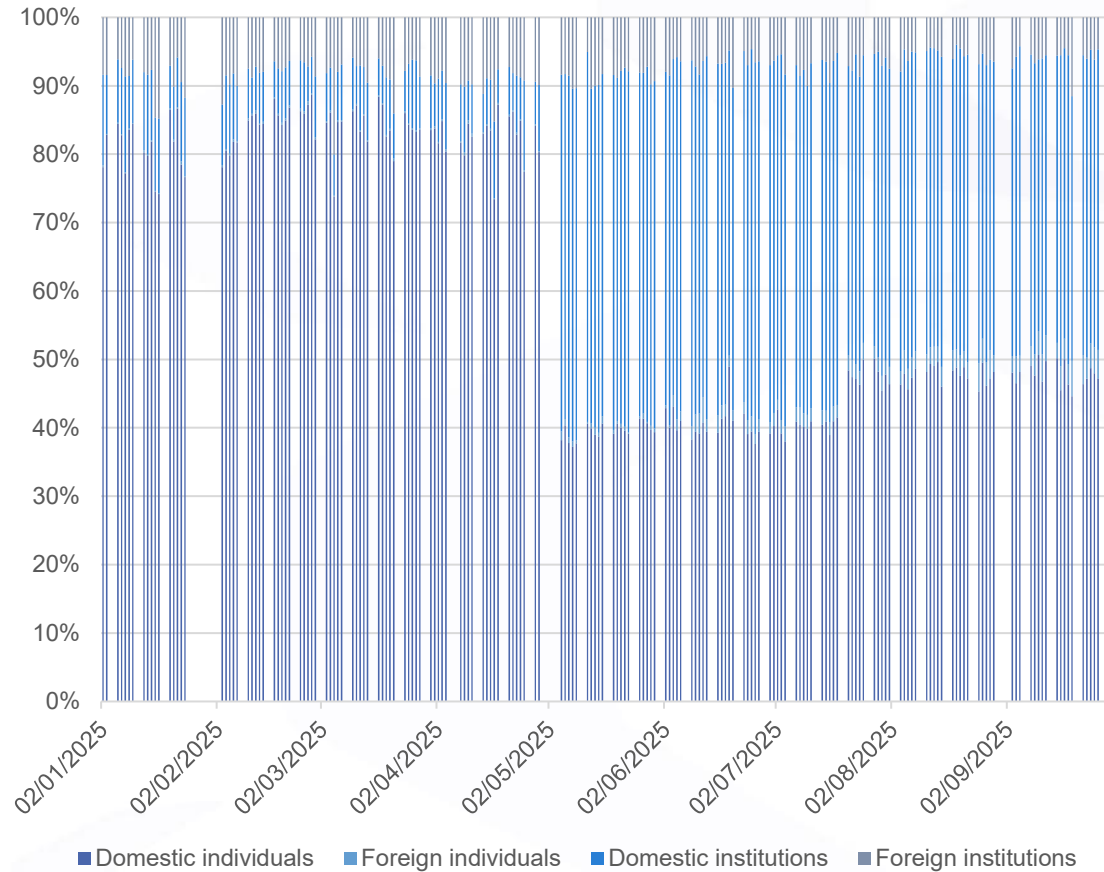
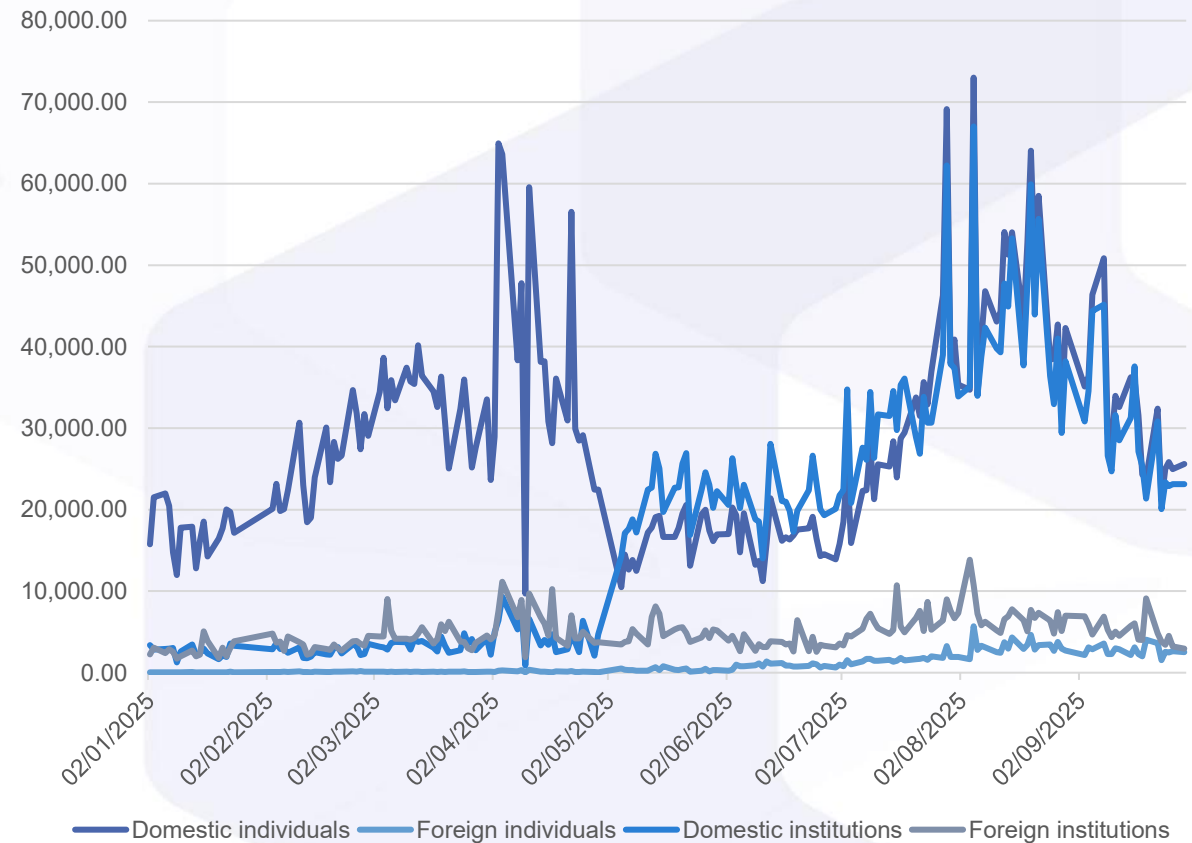


Sources: FiinproX., GTJASVN Research, dated 30/9/2025

Open account in 3 minutes  
(Hotline: 024 3577 9999)

## INVESTOR TRADING ACTIVITIES FROM JANUARY 1, 2025 TO SEPTEMBER 30, 2025

Trading Structure by Investor Type

Trading Value (Total Buy + Sell)  
Unit: VND billion

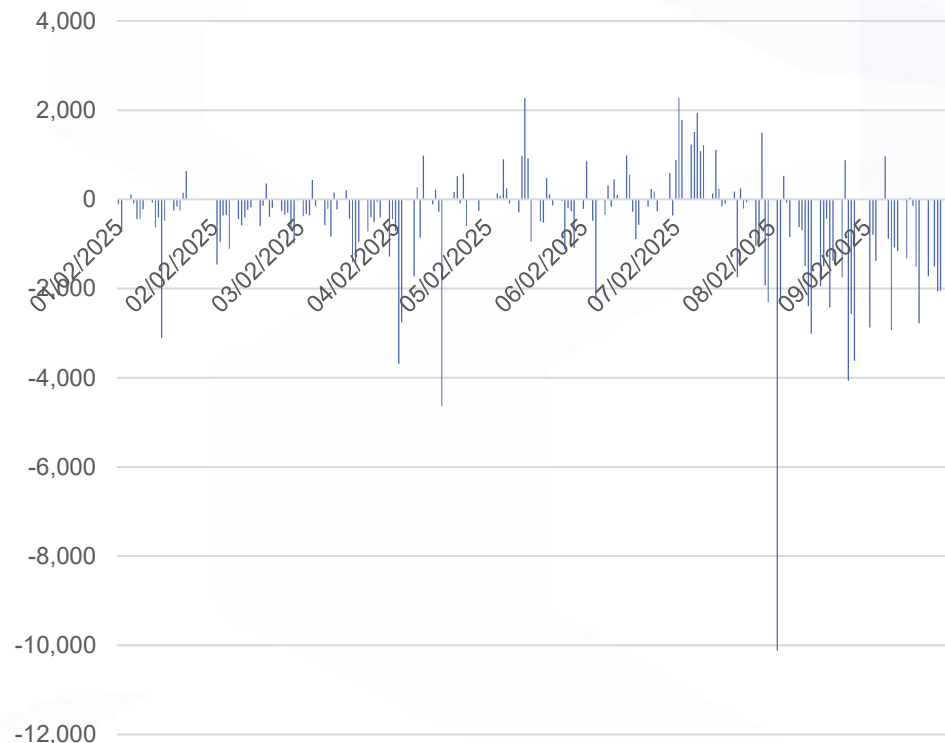
Sources: FiinproX, GTJASVN Research

Open account in 3 minutes  
(Hotline: 024 3577 9999)

## FOREIGN INVESTORS NET SOLD A CUMULATIVE VND 98.5 TRILLION ON HOSE IN THE FIRST 9 MONTHS OF THE YEAR.

- In September alone, foreign investors recorded a net sell of VND 25.2 trillion, concentrated in stocks such as VHM, SSI, MWG, HPG, and STB

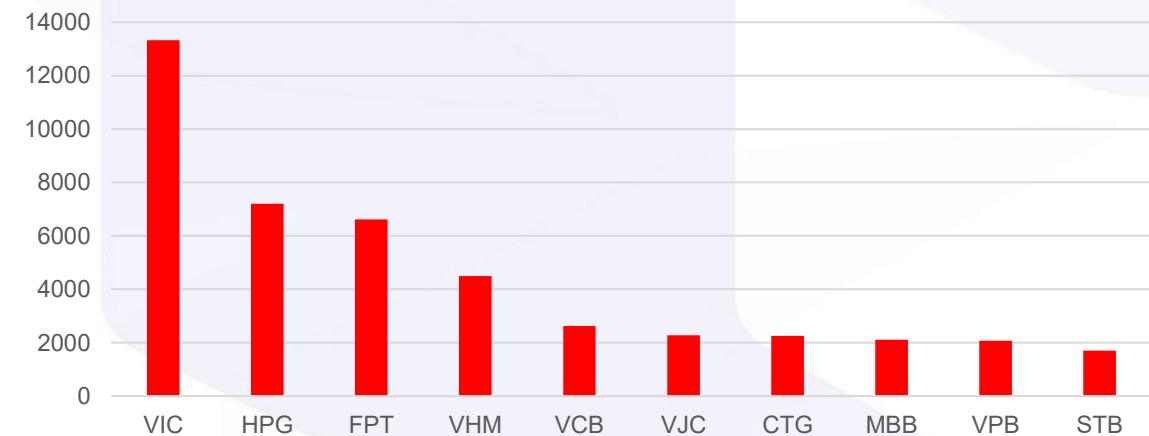
Daily net buy-sell of foreign investors (VND bn)



Top 10 net sell 1M



Top 10 net sell in Q3



Sources: FiinproX, GTJASVN Research





## SECTOR OUTLOOK & NEW CATALYSTS

- Banking & Real Estate – Growth with divergence
- Retail – Strong Q3 earnings outlook, supported by policy changes as a catalyst
- Public Investment – Strong disbursement momentum
- IPO Boom

Vietnam's economy is targeting high growth, making Q3-Q4 a favorable period to identify and disburse into potential stocks for 2026 at attractive valuations. Key investment themes include the banking sector and technology-related materials (e.g., DGC); defensive sectors such as DHC (paper materials with strong demand); and real estate, which is entering a recovery cycle supported by government policies. However, stock selection is crucial given the high level of divergence, with only developers holding the strongest competitive advantages likely to benefit.

## Thinking about 2026

Sep update

### Global Industry Forecasts

US

Industrial output will shrink over the next three quarters through Q1 2026.

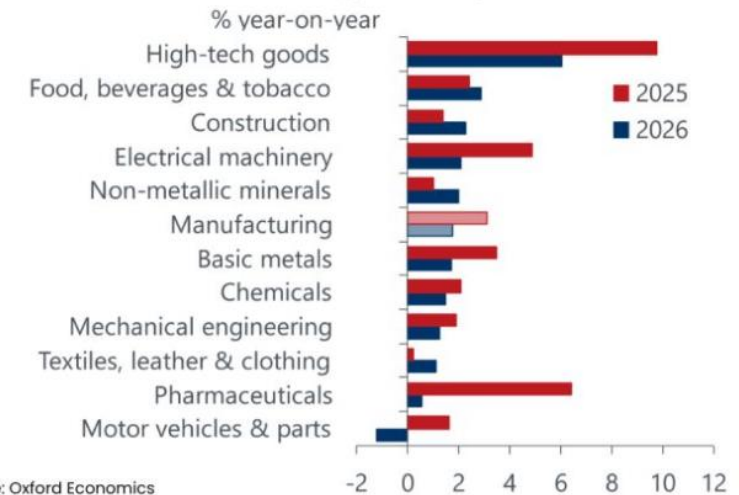
China

Semiconductors and non-US exports are boosting Chinese growth.

Eurozone

We have not made material changes to our industry forecast in the wake of the trade deal with the US.

### World: Value-added growth by sector



Sources: GTJASVN Research



## IPO WAVE FUELED BY UPGRADE OUTLOOK

### Eased IPO Conditions Accelerating the IPO Pipeline

- One of the key drivers of IPO activity is Decree 245/2025/NĐ-CP, issued by the Government on September 11, 2025. This decree amends and supplements several provisions of Decree 155/2020/NĐ-CP, with a direct impact on the IPO process. Under the new regulations, IPO applications are now required to include an independently audited report on contributed charter capital. This marks a significant step forward in enhancing financial transparency, providing investors with a clearer basis to assess a company's capacity prior to participation.
- Furthermore, the timeline for listing shares post-IPO has been shortened to 30 days, compared to the previous 90 days.
- The new policy, combined with rising capital-raising demand, opens the door to a more vibrant IPO phase. In the coming period, the market is expected to welcome a series of new IPOs, particularly in the financial and retail sectors (e.g., Bách Hóa Xanh, Long Châu Pharma), among others.

	IPO Plan	Sector
TCBS	Completed application on September 18, 2025	Brokerage Securities
HPA- Hòa Phát Agriculture	Filed on September 16, 2025	Livestock & Animal Feed
Gelex Infrastructure	End of 2025	Industrial Real Estate
VPBankS	Expected IPO in late 2025 – early 2026	Brokerage Securities
VPS	Expected IPO in Q4/2025 – Q1/2026	Brokerage Securities
Bách Hóa Xanh	Expected IPO in 2028	Consumer, Utilities

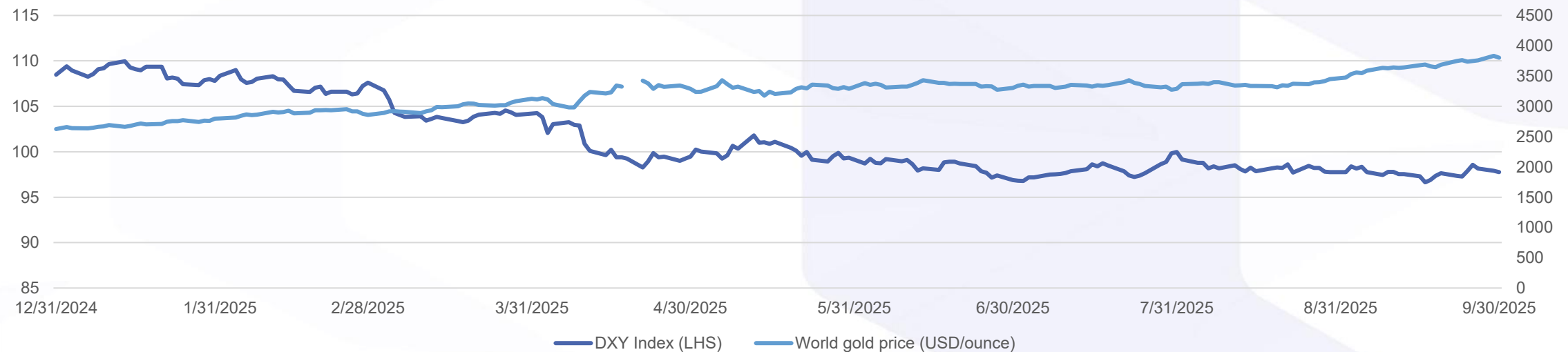
Sources: GTJASVN Research



## GOLD REMAINS THE LEADING SAFE-HAVEN ASSET OF THE YEAR

- Even after the strong rally since the beginning of the year, in our view, gold remains an effective portfolio diversification tool and a hedge against political and economic risks. We expect gold to benefit from a weaker U.S. dollar, robust central bank demand, low real interest rates, as well as investor concerns over rising public debt levels and ongoing geopolitical risks.
- Decree 232/2025/NĐ-CP, which amends and supplements certain provisions of Decree 24/2012/NĐ-CP and comes into effect on October 10, 2025, is not expected to ease upward pressure on gold prices in the short term.

**Global gold prices have risen nearly 45% year-to-date.  
Analysts forecast that gold could reach USD 4,000/oz by the end of 2025 and USD 5,000/oz by the end of 2026**



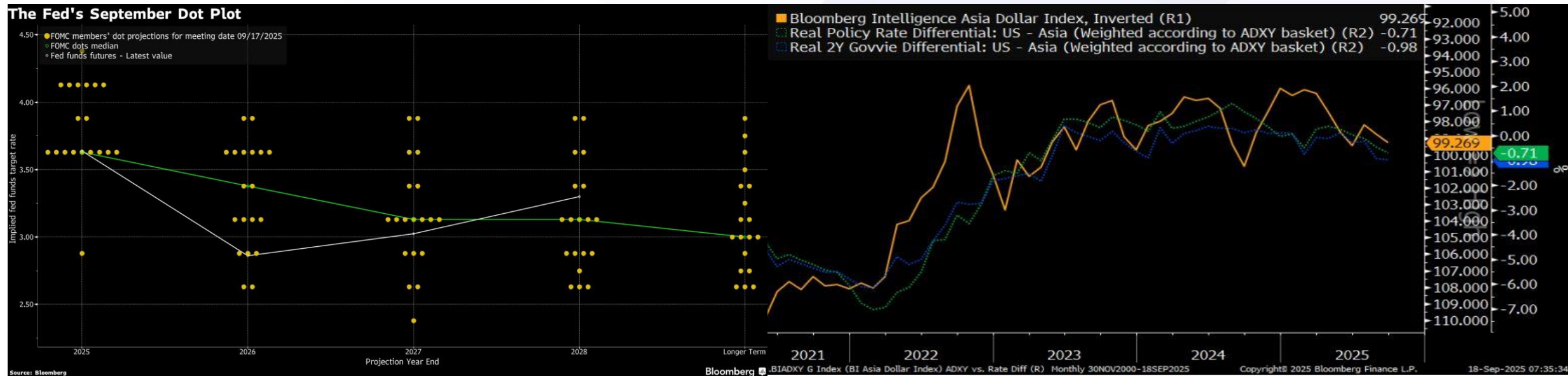
Sources: Bloomberg, GTJASVN Research



## APPENDIX: GLOBAL MACROECONOMY FACING HEADWINDS

- Global central banks continue to ease (with the exception of Japan). The Fed officially cut rates by 25bps at its September meeting, and the market expects two more cuts by year-end.
- Geopolitical tensions remain elevated; however, oil supply has been maintained, partially easing pressure on energy prices.
- Rising global public debt continues to exert pressure on many economies, including the U.S.

## Fed's "Risk-Management" Cut = Delay in Asia FX Rally



Sources: Fed, Bloomberg, IMF, GTJASVN Research

Open account in 3 minutes  
(Hotline: 024 3577 9999)

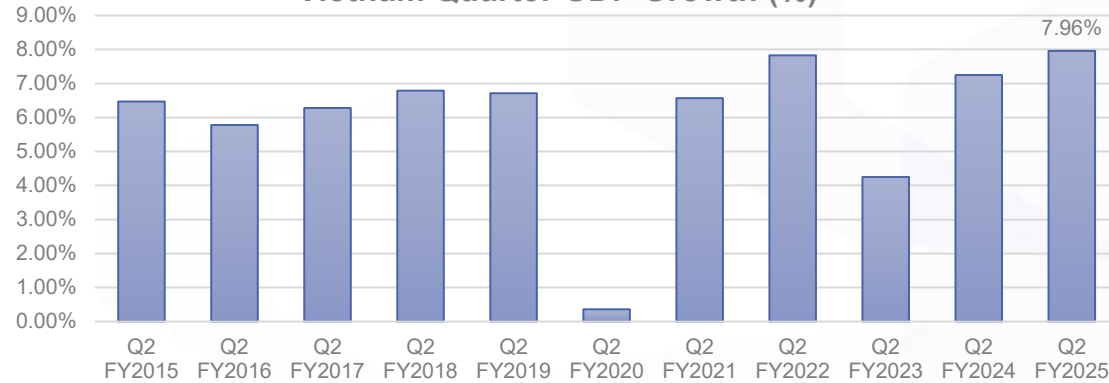




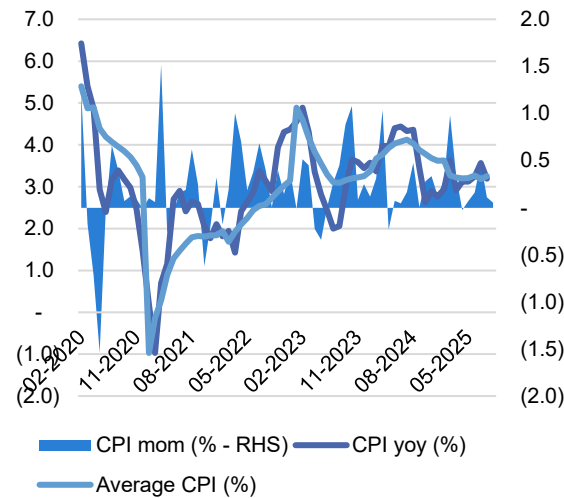
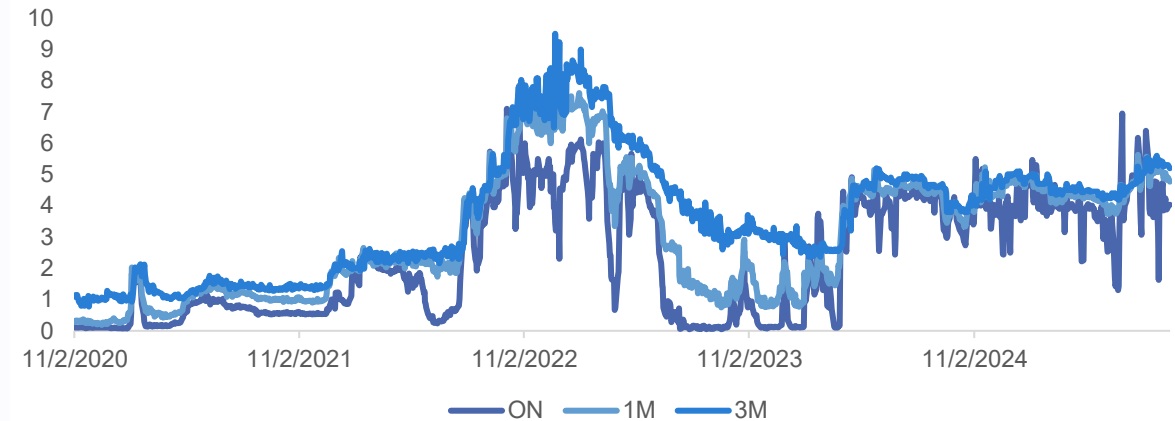


## APPENDIX: STRONG MACROECONOMIC FUNDAMENTALS AND HIGH POLITICAL COMMITMENT

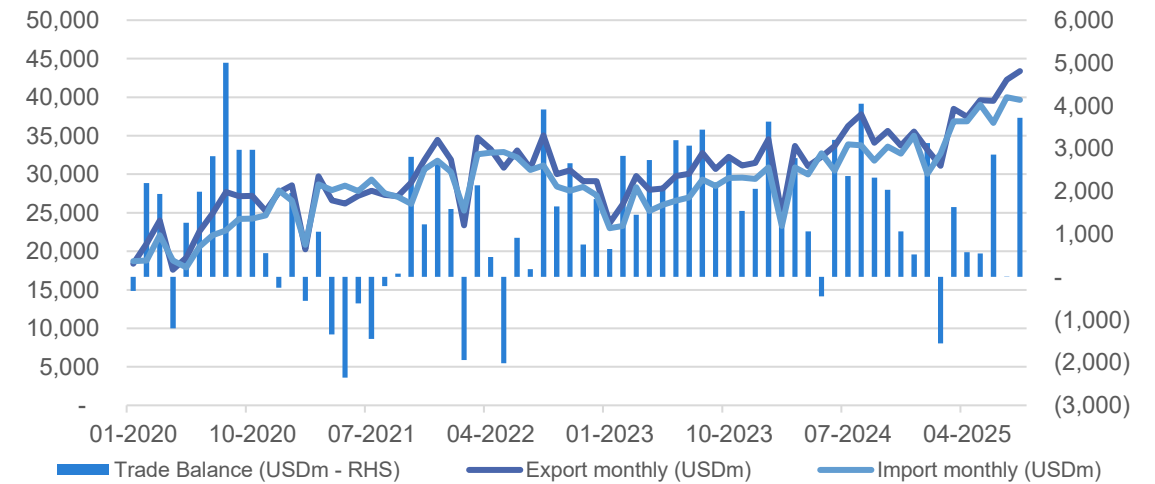
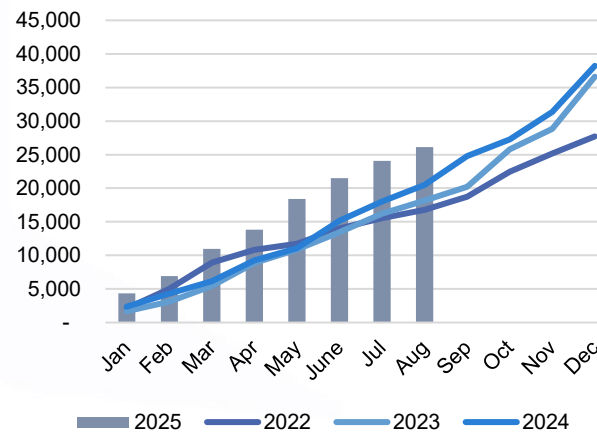
Vietnam Quarter GDP Growth (%)



Vnibor Interest Rate (%)



Cumulative annual registered FDI (million USD)



Sources: FiinproX, GSO, GTJASVN Research

Open account in 3 minutes  
(Hotline: 024 3577 9999)

## APPENDIX: VIETNAM ECONOMIC GROWTH FORECASTS FROM MAJOR INSTITUTIONS

## IMF Upgrades Vietnam's Economic Growth Forecast

	2023	2024 E	2025F	2026F
<b>GDP growth</b>	5.1	7.09	6.5	5.6
<b>Unemployment rate (%)</b>	2.3	2.2	2.3	2.5
<b>Inflation rate (%)</b>	3.3	3.6	3.4	3.2
<b>Core inflation (%)</b>	4.2	2.7	3.2	2.8
<b>National saving (% GDP)</b>	38	37.2	34.9	33.2
<b>Investment (% GDP)</b>	31.6	30.6	30.9	30.8
<b>Private investment (% GDP)</b>	24.8	24.6	24.1	23.7
<b>Public investment (% GDP)</b>	6.8	5.9	6.8	7.1

## UOB's Outlook on Vietnam's Economy

FX & Rates	4Q25F	1Q26F	2Q26F	3Q26F
USD/VND	26,300	26,200	26,100	26,000
VND Refinancing Rate	4.50	4.50	4.50	4.50
Economic Indicator	2023	2024	2025F	2026F
GDP (%)	5.1	7.1	7.5	7.0
CPI (avg y/y %)	3.3	3.6	3.6	4.0
Current Account (% of GDP)	5.8	3.0	3.6	3.0
Fiscal Balance (% of GDP)	-3.0	-2.5	-3.5	-3.7

In its Vietnam Economic Update for September, the World Bank projected GDP growth of 6.6% in 2025, driven by a robust 7.5% expansion in the first half of the year. According to the World Bank, medium-term growth may moderate to 6.1% in 2026 before rebounding to 6.5% in 2027, supported by a recovery in global trade and Vietnam's sustained advantage as a competitive manufacturing destination.

Sources: IMF, WB, UOB, GTJASVN Research





## APPENDIX: GTJA WATCHLIST

Stocks	Sector	Target price	Latest reports
STB	Bank	44,000	
MBB	Bank	33,000	<a href="#">link</a>
VCB	Bank	71,325	
TCB	Bank		<a href="#">link</a>
HDB	Bank	28,233	<a href="#">link</a>
LPB	Bank		<a href="#">link</a>
ACB	Bank	25,500	<a href="#">link</a>
CTG	Bank	43,000	
VHM	Real estate		<a href="#">link</a>
KDH	Real estate	38,000	<a href="#">link</a>
NLG	Real estate	42,600	
PDR	Real estate		
HDG	Real estate	34,300	
HDC	Real estate		
AGG	Real estate	19,000	
IDC	Industrial RE	53,000	
SZC	Industrial RE	Underperform	
BCM	Industrial RE	Underperform	
SIP	Industrial RE	68,800	
CTD	Construction	106,000	<a href="#">link</a>
VCG	Construction	24,000	
HHV	Construction	13,500	
HPG	Steel	32,500	<a href="#">Link</a>
HSG	Steel	18,000	<a href="#">link</a>
NKG	Steel	15,000	

Stocks	Sector	Target price	Latest reports
MWG	Retail	68,000	
PNJ	Retail	95,000	
FRT	Retail	191,000	<a href="#">link</a>
SSI	Securities		
HCM	Securities		
MBS	Securities		
FTS	Securities		
VCI	Securities		
HAH	Maritime Transport	72,000	<a href="#">link</a>
BWE	Utilities	52,000	
MSR	Basic resources		<a href="#">link</a>
DGC	Chemical	110,000	<a href="#">link</a>
FPT	Technology	130,000	
CTR	Telecommunications	120,000	
TTN	Telecommunications	21,100	<a href="#">link</a>
PVS	Oil&Gas	40,000	
PVD	Oil&Gas		
GAS	Oil&Gas	80,000	
PLX	Oil&Gas		
DBC	Consumer	29,500	<a href="#">Link</a>
VNM	Consumer	65,500	<a href="#">Link</a>

Sources: 30/09/2025, GTJASVN Research

Open account in 3 minutes  
(Hotline: 024 3577 9999)



## DISCLAIMER

The views expressed in this report accurately reflect personal views on securities codes or the issuer of the analyst(s) in charge of the preparation of the report. Investors should consider this report as reference and should not consider this report as securities investment consulting content for making decisions on investments and Investors shall be responsible for the investment decisions. Guotai Junan Securities (Vietnam) Corp. may not be responsible for the whole or any damages, or an event(s) considered as damage(s) incurred from or in relation to the act of using all or part of the information or opinions stated in this report.

The analyst(s) responsible for the preparation of this report receive(s) remuneration based upon various factors, including the quality and accuracy of the research, clients' feedbacks, competitive factors and the revenue of the company. Guotai Junan Securities (Vietnam) Corp. and/or its members and/or its General Director and/or its staffs may have positions in any securities mentioned in this report (or in any related investments).

The analyst(s) responsible for the preparation of this report endeavours to prepare the report based on information believed to be reliable at the time of publication. Guotai Junan Securities (Vietnam) Corp. makes no representations, warranties and covenants on the completeness and accuracy of the information. Opinions and estimates expressed in this report represent views of the analyst responsible for the preparation of the report at the date of publication only and shall not be considered as Guotai Junan Securities (Vietnam) Corp.'s views and may be subject to change without notice.

This report is provided, for information providing purposes only, to Investor including institutional investors and individual clients of Guotai Junan Securities (Vietnam) Corp. in Vietnam and overseas in accordance with laws and regulations explicit and related in the country where this report is distributed, and may not constitute an offer or any specified recommendations to buy, sell or holding securities in any jurisdiction. Opinions and recommendations expressed in this report are made without taking differences regarding goals, needs, strategies and specified situations of each and every Investor(s) into consideration. Investors acknowledge that there may be conflicts of interests affecting the objectiveness of this report.

The content of this report, including but not limited to this recommendation shall not be the basis for Investors or any third party to refer to with the aim to requiring Guotai Junan Securities (Vietnam) Corp. and/or the analyst responsible for the preparation of this report to perform any obligations towards Investors or the third party in relation to the investment decisions of Investors and/or the content of this report.

This report may not be copied, reproduced, published or redistributed by any person(s) for any purposes unless upon a written acceptance by a competent representative of Guotai Junan Securities (Vietnam) Corp. Please cite sources when quoting.







## GUOTAI JUNAN (VIETNAM) RESEARCH DEPARTMENT

**Vũ Quỳnh Như**

Research Analyst

[nhuvq@gtjas.com.vn](mailto:nhuvq@gtjas.com.vn)

(024) 35.730.073- ext:702

**Ngô Diệu Linh**

Research Analyst

[linhnd@gtjas.com.vn](mailto:linhnd@gtjas.com.vn)

(024) 35.730.073- ext:705

**Trịnh Khánh Linh**

Research Analyst

[linhthk@gtjas.com.vn](mailto:linhthk@gtjas.com.vn)

(024) 35.730.073- ext:707

**Nguyễn Kỳ Minh**

Chief Economist

[minhnhk@gtjas.com.vn](mailto:minhnhk@gtjas.com.vn)

(024) 35.730.073- ext:706

**Trần Thị Hồng Nhung**

Deputy Director

[nhungtth@gtjas.com.vn](mailto:nhungtth@gtjas.com.vn)

(024) 35.730.073- ext:703





CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)  
GUOTAI JUNAN SECURITIES (VIETNAM)

CONTACT	HANOI HEAD OFFICE	HCMC BRANCH
For advising: (024) 35.730.073	P9-10, 1 <sup>st</sup> floor, Charmvit Tower	3 <sup>rd</sup> floor, No.2 BIS, Công Trường Quốc Tế, Ward 6, District 3, HCMC
For placing order: (024) 35.779.999	Tel.: (024) 35.730.073	Tel.: (028) 38.239.966
Email: <a href="mailto:info@gtjas.com.vn">info@gtjas.com.vn</a> Website: <a href="http://www.gtjai.com.vn">www.gtjai.com.vn</a>	Fax: (024) 35.730.088	Fax: (028) 38.239.696

