

MORNING CALL

11/11/2025

“Shallow correction, dried-up volume.”

US Stocks start the week strong. US stocks started the week strong as the S&P 500 rose 1.6% the Nasdaq gained 2.4% and the Dow added about 415 points after the Senate advanced a procedural measure that moves a funding bill to reopen the government and end the 40-day shutdown a step closer to passage. Eight Democrats broke with leadership to support the motion but the bill still needs a House vote. Technology names tied to artificial intelligence led the rally with Nvidia (5.8%), Palantir (8.8%), AMD (4.5%), and Micron (6.5%) among the biggest gainers as investors shifted back into high-growth positions.

Short-term decline. VNINDEX closed at 1,580.54 (-18.56 points, -1.16%) with liquidity lower than the 20-session average. The market had 131 gainers and 176 losers. The stocks that put the biggest downward pressure on the market were VHM, FPT, CTG; the stocks that supported the market were HPG, TCB, SSI. Foreign investors reduced their net selling, selling about 176 billion VND. HPG attracted attention when foreign investors net bought 405 billion VND.

Trading Strategy: For Traders : It is advisable to limit transactions and wait for signs of renewed buying demand to emerge and for the market to form a new price base.

For Medium- to Long-Term Investors: They may begin to partially disburse capital into stock groups with solid business results and a sufficiently attractive valuation discount such as those in the banking, finance, and construction materials sectors....

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Global Market Review 11/11/2025

US Stocks start the week strong

- US stocks started the week strong as the S&P 500 rose 1.6% the Nasdaq gained 2.4% and the Dow added about 415 points after the Senate advanced a procedural measure that moves a funding bill to reopen the government and end the 40-day shutdown a step closer to passage. Eight Democrats broke with leadership to support the motion but the bill still needs a House vote. Technology names tied to artificial intelligence led the rally with Nvidia (5.8%), Palantir (8.8%), AMD (4.5%), and Micron (6.5%) among the biggest gainers as investors shifted back into high-growth positions.
- European stocks rallied on Monday, rebounding from three-week lows hit on Friday, as investors welcomed early signs that the historic US government shutdown could soon be resolved and last week's tech bubble concerns eased. The STOXX 50 surged 1.8% to 5,670 points, while the broader STOXX 600 climbed 1.5% to 573 points, after US House Speaker Mike Johnson said the House of Representatives should vote "as soon as possible" following the Senate's narrow approval on Sunday of the first stage of a bill to end the shutdown.
- The Nikkei 225 Index rose 0.9% to above 51,300 while the broader Topix Index climbed 0.8% to 3,343 on Tuesday, extending gains from the previous session and following Wall Street higher amid a rebound in AI names and hopes for a potential US government reopening. Tech and AI-related shares led the advance, with Kioxia Holdings, SoftBank Group, Fujikura, Lasertec, and Hitachi climbing 2.3% to 5%
- WTI crude oil futures steadied just below $60 per barrel on Monday, as investors braced for the latest market outlook reports from OPEC and the International Energy Agency this week for fresh market insights. Oil prices came under pressure recently from expectations that global supply will outpace demand, with OPEC and its allies, including Russia, easing output curbs ahead of a planned pause in hikes next quarter

Market

	Close	%1D	%1M	%1Y
VN-Index	1,581	-1.16%	-9.56%	26.41%
S&P 500 Ind	6,832	1.54%	4.27%	13.96%
Dow Jones Ir	47,369	0.81%	4.15%	7.68%
GP 100	9,787	1.08%	3.82%	20.45%
Nikkei 225	51,499	1.15%	7.09%	30.27%
SHCOMP Ind	4,019	0.53%	3.12%	16.40%
STOXX 600	573	1.42%	1.54%	11.80%
KOSPI Index	4,181	2.65%	15.80%	65.15%
Hang Seng	26,649	1.55%	1.36%	28.56%

Commodity

	Close	%1D	%1M	%1Y
Brent	64	0.68%	2.12%	-13.28%
WTI	60	-0.20%	1.88%	-11.80%
Gasoline	196	-0.56%	7.67%	0.16%
Natural gas	4	0.83%	40.82%	49.79%
Coal	109	-0.91%	4.69%	-23.65%
Gold	4,133	0.42%	0.56%	57.83%
China HRC	3,283	-0.18%	-2.93%	-8.88%
Steel rebar	2,880	0.03%	-4.70%	-11.14%
BDI index	2,104	1.99%	8.68%	40.74%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.08%	0.70%	-5.56%
USD/VND	26,294	0.02%	0.19%	-3.74%
EUR/USD	1	-0.03%	-0.15%	8.43%
USD/JPY	154	-0.10%	-1.31%	-0.38%
USD/CNY	7	0.05%	0.23%	1.35%
USD/GPB	1	0.07%	1.27%	-2.26%
USD/KRW	1,460	-0.22%	-2.38%	-3.99%
USD/AUD	2	0.07%	-0.25%	0.67%
USD/CAD	1	-0.06%	0.05%	-0.74%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/11/2025

The market retreated to the MA50 level

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,580.54	15.30	-18.56	-1.16	656	18,807
HNX INDEX	258.18	26.09	-1.93	-0.74	73	1,544

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-99.6	-99.6	-99.5	0.0	12.5	1.3	622.8
Insurance	-20.4	-19.4	-18.8	-8.9	17.7	1.7	41,550.0
Real Estate	-37.1	-44.5	45.1	44.3	49.2	3.9	1,026,277.1
Technology	-96.7	-96.4	-97.5	-97.2	25.1	0.9	6,152.7
Oil & Gas	-58.5	-60.0	-7.6	-12.7	19.7	2.2	56,803.3
Financial Services	-82.0	-85.7	-76.9	-77.4	19.0	1.5	45,553.0
Utilities	-41.0	-39.4	-42.0	-42.3	14.6	2.3	170,374.7
Travel & Leisure	-99.9	-99.9	-99.8	-99.8	23.7	0.8	256.4
Industrial Goods & Services	-90.0	-90.9	-85.8	-85.2	11.5	1.7	24,745.2
Personal & Household Goods	-94.8	-94.7	-95.3	-95.2	n.a	0.5	2,945.7
Chemicals	-38.6	-38.3	-44.0	-45.6	24.0	2.1	129,587.8
Banks	-86.1	-87.6	-83.4	-83.1	9.9	1.7	349,192.6
Automobiles & Parts	-63.3	-65.3	-55.3	-56.6	155.4	1.3	6,525.9
Basic Resources	-99.7	-99.7	-99.7	-99.7	n.a	0.5	656.4
Food & Beverage	-88.2	-88.8	-88.1	-88.1	19.3	1.8	50,447.7
Media	-92.8	-93.4	-93.3	-89.7	11.2	0.6	198.4
Construction & Materials	-63.5	-65.3	-56.6	-55.1	18.1	1.7	54,514.3
Health Care	-74.8	-74.9	-75.4	-74.1	18.2	2.4	9,928.0

Money flow and sector rotation (VND bn)

Sector	%1D	11/10/2025	11/7/2025	20-session Average
Technology	62.26	1,031	635	1,230
Automobiles & Parts	24.05	55	44	103
Financial Services	10.67	3,598	3,251	4,563
Industrial Goods & Services	-2.1	1,294	1,322	2,063
Insurance	-7.5	43	46	45
Travel & Leisure	-14.6	383	449	546
Retail	-15.7	667	792	845
Health Care	-18.2	32	39	49
Personal & Household Goods	-18.4	71	88	152
Oil & Gas	-18.5	540	663	435
Basic Resources	-19.1	1,515	1,873	1,397
Real Estate	-24.0	3,214	4,229	5,639
Chemicals	-24.8	401	533	546
Media	-28.4	9	13	20
Construction & Materials	-31.3	858	1,248	1,654
Utilities	-38.5	148	240	238
Food and Beverage	-38.6	919	1,497	1,813
Banks	-40.4	3,969	6,663	7,007

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/11/2025

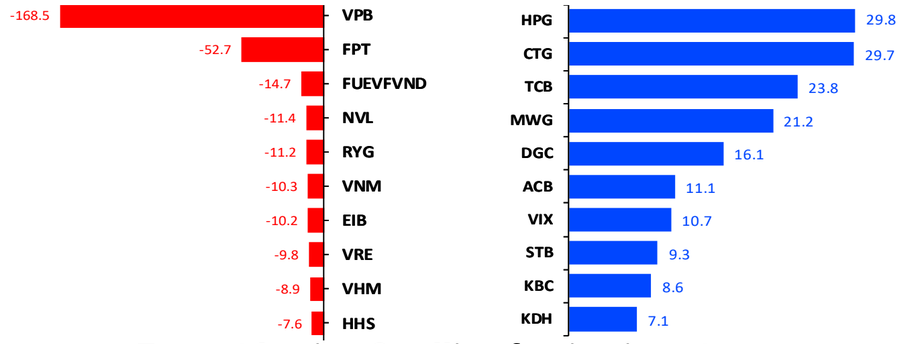
Strong net buying of HPG by foreign investors

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

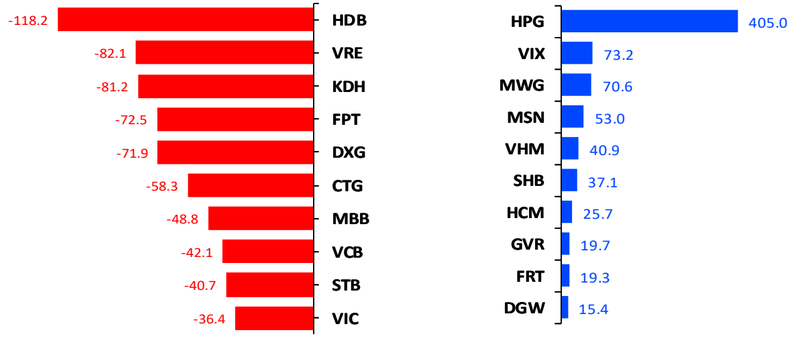
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(8)	(321)	72	249
Basic Resources	30	414	(426)	12
Media	-	0	(1)	0
Industrial Goods & Servic	8	(23)	32	(9)
Health care	-	(0)	(1)	1
Chemicals	16	(24)	0	23
Financial Services	2	80	(85)	5
Travel & Leisure	1	(2)	(32)	34
Banks	(81)	(360)	225	135
Construction & Materials	(6)	(19)	4	14
Food and Beverage	(12)	76	(94)	18
Retail	21	106	(42)	(64)
Utilities	1	(10)	16	(6)
Personal & Household Gc	1	(3)	4	(1)
Technology	(53)	(78)	133	(55)
Automobiles & Parts	(10)	2	4	(5)
Insurance	(2)	2	(6)	5
Oil & Gas	1	(21)	(12)	32
Total	**(91)**	**(181)**	**(206)**	**387**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 11/11/2025

Interest rates on the rise again

According to Mr. Pham Nhu Anh, General Director of Military Commercial Joint Stock Bank (MB), although the interest rate level is on the rise again, the expected adjustment range is only 0.5 - 1% in the short term. According to MBS Securities, as of the end of October 2025, the average 3-month term interest rate of the private commercial bank group was at 4.1%. The average 12-month term interest rate of the private commercial bank group increased by 5.34%, while the interest rate of the state-owned commercial bank group remained stable at 4.7%. Accordingly, the average 12-month term interest rate of commercial banks increased by 15 basis points compared to the beginning of the year to 5% at the end of October.

Mobile World (MWG) started buying back 10 million shares from November 19

Mobile World through buying back 10 million shares to reduce charter capital, the buying time is from November 19 to December 18. Previously, Mobile World had planned to buy back 10 million shares, the maximum buying price is 200,000 VND/share. At the end of the trading session on November 10, MWG shares were trading at 76,800 VND/share. Thus, assuming Mobile World buys back 10 million shares at market price, the estimated buying amount is 768 billion VND. Recently, Mobile World has also attracted attention when approving the restructuring of subsidiaries towards business specialization, in which the pharmaceutical retail segment (An Khang) and the retail segment of mother & baby products (AVAkids) will be organized, managed and operated by separate newly established subsidiaries.

Song Hong Garment (MSH): Profit after tax in the third quarter of 2025 exceeds the 200 billion VND mark

Song Hong Garment Joint Stock Company (MSH - HOSE) has just announced its financial report for the third quarter of 2025 with the highlight being that its profit after tax continues to break the record set in the previous quarter. Accumulated in 9 months, MSH's net revenue reached 4,150 billion VND; profit after tax reached 468 billion VND; corresponding to growth rates of 8% and 73% respectively compared to the same period last year. Compared with the revenue plan of 5,500 billion VND and pre-tax profit of 600 billion VND, in 9 months, the Company has achieved 75% of the revenue target and 95% of the profit target.

Technical view and Trading strategy 11/11/2025

Trend: Short-term downtrend

VNINDEX closed at 1,580.54 (-18.56 points, -1.16%) with liquidity lower than the 20-session average. The market had 131 gainers and 176 losers. The stocks that put the biggest downward pressure on the market were VHM, FPT, CTG; the stocks that supported the market were HPG, TCB, SSI. Foreign investors reduced their net selling, selling about 176 billion VND. HPG attracted attention when foreign investors net bought 405 billion VND.

Technical:

The index extended its decline from the final session of last week, approaching the 1,580-point region during the morning session. Although bottom-fishing inflows emerged toward the end of the morning and persisted until near the close of the afternoon session, selling pressure materialized in the last 15 minutes of the trading day and during the ATC session, causing the VN-Index to erase its entire gain, closing at 1,580 points. Overall, market liquidity remained low, and the decline was concentrated in several large-cap stocks that performed well recently, such as VHM, GEX, and VIX.The market may experience differentiation in the near future. Some stocks within large sectors like banking have seen their prices discounted to reasonable levels and are expected to begin finding an equilibrium point. In contrast, speculative stocks may continue to face downward price pressure.

Base Scenario: The market is showing early signs of balance within the 1,580–1,600 point region, accompanied by a sharp decrease in overall market liquidity. We anticipate the emergence of bottom-fishing demand around the 1,550–1,580 support zone, which is expected to drive the VN-Index back into a sideways trend (ranging from 1,600 to 1,700) for the remainder of 2025.

Negative Scenario: The decline intensifies with increasing volume on the downside, and no bottom-fishing support materializes around the 1,550–1,580 threshold. In this scenario, the market may continue to target the 1,500 support region and lower price levels for testing.

Strategy: For Traders : It is advisable to limit transactions and wait for signs of renewed buying demand to emerge and for the market to form a new price base.

For Medium- to Long-Term Investors: They may begin to partially disburse capital into stock groups with solid business results and a sufficiently attractive valuation discount such as those in the banking, finance, and construction materials sectors....



Scenarios:

- Positive: The market is heading toward 1,750
- Base: The market is likely to drop to around 1,550 before rebounding to the 1,600–1,700 range.
- Negative: The market corrected toward the 1,500-point level

Trading Portfolio

10/11/2025 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	25.3	27.0	24.0	6.7%	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	KDH	34.1	38.9	34.0	14.1%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.0	25.6	22.7	16.4%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	100.2	112.0	96.0	11.8%	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	23.8	27.0	24.0	13.7%	Earnings results showed robust growth with selling prices exceeding expectations. Strong capital inflows are driving prices to break out from the accumulation b

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%	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%**

Economic calendar

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 macroecnomic 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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