

MORNING CALL

12/01/2025

“Many foreign net buying sessions appeared”

Gold prices continue to rise as the likelihood of a Fed rate cut remains high. U.S. stock futures were little changed on Monday after Wall Street posted modest gains on the final session of November in thin holiday trading Friday, with traders keeping their focus on upcoming economic data and forecasts of another Fed rate cut. Major indexes logged their best week since June, though the Nasdaq still recorded its first monthly loss since March amid worries over stretched AI and tech valuations, prompting profit-taking. CME derivatives markets reopened after an outage at a key data center, which analysts said further depressed volumes on what was already expected to be one of the quietest sessions of the year. Retail stocks found support as shoppers snapped up Black Friday deals, with the National Retail Federation projecting a record 186.9 million consumers to shop between Thanksgiving and Cyber Monday. Intel jumped 10.2% to lead the S&P 500 on hopes it could supply Apple with processors, while some AI favorites, including Nvidia, faced pressure from intense risks.

Return to the sideways range of 1,600-1,700. VNINDEX closed the last session of the week at 1,690.99 (+6.67 points, +0.40%) with liquidity around the average level of the last 20 sessions. The market had 106 gainers and 185 losers. The stocks that contributed the most to the index's increase were VIC, VPL and VNM; the stocks that hindered the market were VCB, FPT and GEE. Foreign investors net bought VND334 billion. VNM was the net buyer.

Trading Strategy: Investors need to be selective in choosing stocks, as the VNINDEX is being heavily influenced by movements in the VIC group. Medium- and long-term investors can start gradually disbursing into sectors with solid earnings and attractive valuations, such as banking, financial services, and construction materials. Short-term investors can focus on stocks showing improving liquidity and prices, such as utilities, industrial parks, and technology…

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Global Market Review 12/01/2025

Shinhan Securities

Gold prices continue to rise as the likelihood of a Fed rate cut remains high

- U.S. stock futures were little changed on Monday after Wall Street posted modest gains on the final session of November in thin holiday trading Friday, with traders keeping their focus on upcoming economic data and forecasts of another Fed rate cut. Major indexes logged their best week since June, though the Nasdaq still recorded its first monthly loss since March amid worries over stretched AI and tech valuations, prompting profit-taking. CME derivatives markets reopened after an outage at a key data center, which analysts said further depressed volumes on what was already expected to be one of the quietest sessions of the year. Retail stocks found support as shoppers snapped up Black Friday deals, with the National Retail Federation projecting a record 186.9 million consumers to shop between Thanksgiving and Cyber Monday. Intel jumped 10.2% to lead the S&P 500 on hopes it could supply Apple with processors, while some AI favorites, including Nvidia, faced pressure from intense risks.
- The Nikkei 225 fell 1.4% to around 49,565, while the Topix Index dropped 0.73% to 3,353 in early Monday trading, halting gains from the previous four sessions, with almost all sectors trading in the red, including technology, communications, and utilities.
- China's official NBS Non-Manufacturing PMI slipped to 49.5 in November 2025 from 50.1 in the previous month, pointing to the lowest figure since December 2022 and the first decline in nearly three years.
- WTI crude oil futures rose more than 1% to $59.2 per barrel on Monday after OPEC+ reaffirmed its decision to suspend production hikes during the first quarter of next year.
- Gold climbed past $4,220 per ounce on Friday to a one-month high and is on track for a fourth straight monthly gain as markets price a higher probability of a December Fed rate cut.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,691	0.40%	3.13%	35.23%
S&P 500 Ind	6,849	0.54%	0.13%	13.54%
Dow Jones In	47,716	0.61%	0.32%	6.25%
GP 100	9,721	0.27%	0.03%	17.29%
Nikkei 225	49,601	-1.30%	-5.36%	29.82%
SHCOMP Ind	3,889	0.34%	-1.67%	16.90%
STOXX 600	576	0.25%	0.79%	12.97%
KOSPI Index	3,910	-0.43%	-4.81%	59.20%
Hang Seng	25,859	-0.34%	-0.18%	33.13%

Commodity

	Close	%1D	%1M	%1Y
Brent	63	0.99%	-3.18%	-13.63%
WTI	59	1.04%	-2.98%	-13.00%
Gasoline	184	0.85%	-7.84%	-5.49%
Natural gas	5	-0.43%	17.10%	43.59%
Coal	110	0.68%	5.90%	-21.54%
Gold	4,226	-0.32%	5.60%	60.12%
China HRC	3,297	-0.06%	-1.17%	-6.36%
Steel rebar	3,010	0.60%	0.03%	-9.34%
BDI index	2,560	3.23%	30.21%	89.07%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.12%	-0.46%	-6.05%
USD/VND	26,359	0.02%	-0.19%	-3.74%
EUR/USD	1	0.13%	0.81%	10.62%
USD/JPY	156	0.35%	-0.91%	-3.88%
USD/CNY	7	0.07%	0.35%	2.40%
USD/GPB	1	-0.07%	-0.78%	-4.44%
USD/KRW	1,468	-0.06%	-2.54%	-4.36%
USD/AUD	2	-0.03%	-0.23%	-1.18%
USD/CAD	1	0.06%	0.62%	0.56%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/01/2025

VIC continues to hold up the index

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,690.99	16.40	6.67	0.40	632	18,339
HNX INDEX	259.91	22.73	-1.52	-0.58	62	1,238

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.1	-0.7	24.0	1.3	33.3	4.3	161,280.3
Insurance	-1.2	-5.0	1.4	8.2	15.7	1.6	51,869.8
Real Estate	2.7	14.0	172.5	175.0	37.6	3.1	1,927,804.1
Technology	-2.2	-5.8	-25.0	-21.1	21.1	4.5	182,029.4
Oil & Gas	0.2	-1.7	120.3	111.8	38.5	1.7	135,528.2
Financial Services	-1.3	-8.0	26.3	27.3	22.9	1.8	249,408.9
Utilities	0.4	2.6	-0.9	-1.8	18.7	1.9	291,150.8
Travel & Leisure	-0.2	2.0	60.5	62.9	21.1	15.9	208,431.6
Industrial Goods & Services	-2.1	1.7	51.6	55.5	20.5	2.6	263,865.8
Personal & Household Goods	0.7	1.9	-7.9	-4.9	12.8	1.7	58,357.0
Chemicals	-1.5	-3.1	-9.3	-9.4	17.9	1.8	209,863.1
Banks	-0.5	-2.9	20.2	23.2	10.7	1.8	2,532,126.2
Automobiles & Parts	-0.9	-6.6	18.3	20.5	21.8	1.4	17,270.8
Basic Resources	-1.2	-1.1	13.5	15.7	17.2	1.6	247,427.0
Food & Beverage	0.3	1.9	5.2	4.4	19.2	2.6	444,615.1
Media	-1.0	-4.1	-7.4	40.5	17.7	1.4	2,723.0
Construction & Materials	-0.1	-1.5	20.3	26.6	20.8	1.7	150,976.5
Health Care	0.1	-1.1	-3.3	0.7	17.9	2.2	39,039.7

Money flow and sector rotation (VND bn)

Sector	%1D	11/28/2025	11/27/2025	20-session Average
Media	93.73	11	6	12
Food and Beverage	53.61	1,817	1,183	1,405
Construction & Materials	48.31	1,121	756	1,022
Basic Resources	45.94	718	492	991
Industrial Goods & Services	35.74	1,697	1,250	1,238
Technology	28.31	631	492	724
Personal & Household Goods	23.39	153	124	112
Real Estate	20.07	3,433	2,859	3,418
Utilities	17.32	299	255	219
Automobiles & Parts	15.35	40	35	49
Oil & Gas	11.28	382	343	426
Insurance	3.96	24	23	44
Chemicals	-7.4	341	369	565
Financial Services	-12.5	2,944	3,364	3,205
Banks	-13.4	3,742	4,320	4,437
Retail	-16.2	435	519	608
Travel & Leisure	-49.7	529	1,052	476
Health Care	-57.2	44	102	50

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/01/2025

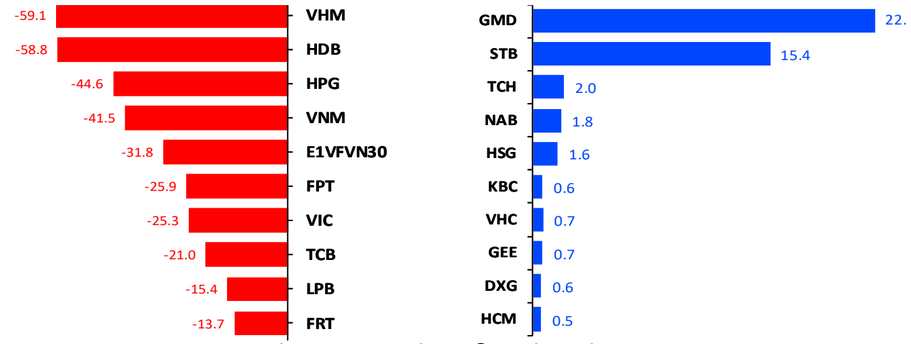
Foreign investors recorded a slight net buy.

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

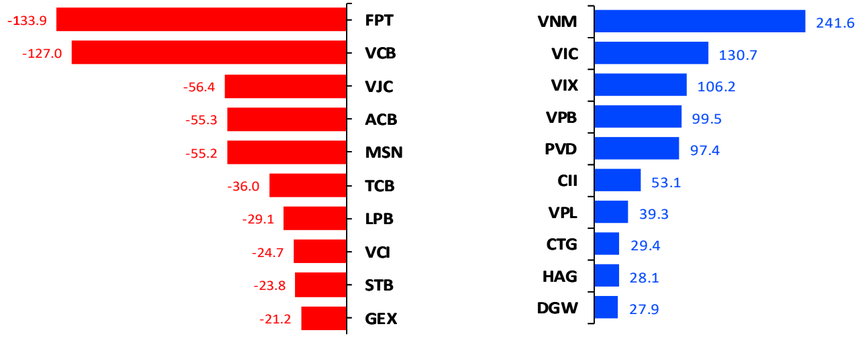
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(86)	118	(1,559)	1,442
Basic Resources	(44)	(18)	25	(6)
Media	-	(0)	1	(1)
Industrial Goods & Servic	14	(20)	(405)	425
Health care	-	0	10	(10)
Chemicals	(2)	(8)	(11)	19
Financial Services	(35)	130	(117)	(13)
Travel & Leisure	(6)	(25)	114	(89)
Banks	(118)	(129)	(181)	310
Construction & Materials	(3)	50	(13)	(37)
Food and Beverage	(53)	197	(31)	(167)
Retail	(23)	63	(39)	(25)
Utilities	(1)	(5)	(11)	16
Personal & Household Gc	-	23	(8)	(15)
Technology	(26)	(133)	200	(67)
Automobiles & Parts	-	(1)	(6)	8
Insurance	-	(3)	2	1
Oil & Gas	(2)	98	(87)	(10)
Total	**(386)**	**336**	**(2,117)**	**1,781**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 12/01/2025

Vietcap (VCI) signs a loan agreement worth USD 120 million, with an option to increase the maximum limit to USD 250 million

Vietcap Joint Stock Company (VCI) signed a syndicated unsecured loan agreement worth USD 120 million (equivalent to VND 3,165 billion) with an option to increase the limit up to a maximum of USD 250 million (equivalent to VND 6,595 billion). The loan was arranged by Maybank Securities Pte. Ltd., Maybank International Labuan Branch, CTBC Bank Co., Ltd., Singapore Branch, Cathay United Bank Co., Ltd., Taipei Fubon Commercial Bank Co., Ltd., Taishin International Bank Co., Ltd., Singapore Branch and Union Bank of Taiwan Co. Ltd. With this loan, Vietcap has recorded another large capital mobilization in 2025 after successfully arranging a loan of USD 41.6 million last July.

Petrovietnam may reduce its ownership from 15.09% to 9.8% of Phuoc An Port (PAP) after a private offering of 125 million shares

Investment project for construction and business of infrastructure of Phuoc An Industrial Park has a scale of 330 hectares (including more than 245 hectares of factory and warehouse land); the project is located in Phuoc An commune, Dong Nai province; the total investment capital is VND 4,961.8 billion; expected to be implemented from 2025 to 2028; and the capital source for project implementation includes equity and mobilized capital. **In addition to implementing the project, Phuoc An Port also approved a plan to privately offer 125 million shares at VND13,610/share (48.6% lower than the closing price on November 28 of VND26,500/share), raising VND1,701.25 billion, expected to be implemented in 2025 and 2026, after approval and the shares are restricted from transfer for 1 year.**

In 9 months, PV Power (POW) completed 96% of the annual revenue plan

This is the information shared by Mr. Truong Viet Phuong - Deputy General Director of PV Power (POW) at the Seminar to meet securities analysts combined with a tour of Nhon Trach 3 & Nhon Trach 4 Power Plants organized by PV Power in collaboration with Rong Viet Securities Joint Stock Company (VDSC) on November 27. Accordingly, Mr. Phuong said that in the first 9 months of 2025, the Corporation's total commercial electricity output reached 13,476 million kWh, equal to 101% of the plan and 118% compared to the same period in 2024. **Regarding the project development plan and fuel source, PV Power prioritizes all efforts on completing the Nhon Trach 3 & 4 Power Plant Project. The fact that Nhon Trach 3 Power Plant has been put into commercial operation since November 21, 2025 is a stepping stone for the Corporation to continue to organize and implement investment work well and accelerate the progress of Nhon Trach 4 Power Plant.**

Technical view and Trading strategy 12/01/2025

Trend: Return to the sideways range of 1,600–1,700.

VNINDEX closed the last session of the week at 1,690.99 (+6.67 points, +0.40%) with liquidity around the average level of the last 20 sessions. The market had 106 gainers and 185 losers. The stocks that contributed the most to the index's increase were VIC, VPL and VNM; the stocks that hindered the market were VCB, FPT and GEE. Foreign investors net bought VND334 billion. VNM was the net buyer.

Technical:

TOver the past week, apart from the VIC group (Vingroup), other industry groups traded sideways within a narrow range with low liquidity, and there are no signs yet that the short-term uptrend has returned. Against the backdrop of the very high overnight interbank interest rates due to liquidity needs ahead of the Tet holiday, coupled with the potential increase in demand for capital to support flood recovery, market sentiment will be difficult to improve soon. We anticipate that the Fed's interest rate cut in December will help improve market sentiment.

The VN-Index closed the week at 1,690 points (+36.06 points; +2.18%) with low liquidity. The market is currently still trading in the 1,600 – 1,700 range. However, this week's increase mainly came from the VIC group, so the VN-Index may not accurately reflect the overall market movements. Other industry groups are all trading sideways after a sharp decline from the end of October.

Base Scenario: The market is showing signs of equilibrium at the 1,600-point level, characterized by a sharp decline in market-wide liquidity and institutional capital beginning to spread to sectors with good growth prospects. We believe the VN-Index will trade in a sideway trend (1,600-1,700) for the rest of 2025, with capital inflow expected to become stronger after the Party Congress in early 2026.

Negative Scenario: The selling momentum continues to accelerate with trading volume increasing alongside the decline, and no bottom-fishing demand has emerged around the 1,550–1,580 point threshold. Consequently, the market may continue to head towards the 1,500 support zone and lower price levels for a test.

Strategy: Investors need to be selective in choosing stocks, as the VNINDEX is being heavily influenced by movements in the VIC group. Medium- and long-term investors can start gradually disbursing into sectors with solid earnings and attractive valuations, such as banking, financial services, and construction materials. Short-term investors can focus on stocks showing improving liquidity and prices, such as utilities, industrial parks, and technology…



Scenarios:

- Positive: The market is heading toward 1,750
- Base: The market continues to trade in the 1,600–1,700 range.
- Negative: The market corrected toward the 1,500-point level

Trading Portfolio

28/11/2025 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
TV2	Hold	35.7	41.2	35.7	15%	0%	36.5	11	2.2%	11/13/2025	
NT2	Hold	23.4	25.8	22.9	10%	-2%	23.3	11	-0.4%	11/13/2025	

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	24.3	27.0	24.0	11.3%	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	KDH	35.0	38.9	33.3	11.1%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.5	25.6	22.7	13.8%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	97.1	112.0	96.0	15.3%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
5	SIP	56.6	66.7	58.0	17.8%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.

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%	85.6	15	-0.9%	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%
CTD	87.1	99.9	84.9	15%	-3%	100	2	14.8%	10/28/2025	10/30/2025	-0.7%
MWG	81.1	88	78.3	9%	-3%	78.3	2	-3.5%	11/05/2025	11/07/2025	-3.4%
KDH	35.1	37.9	33.65	8%	-4%	33.65	2	-4.1%	11/05/2025	11/07/2025	-3.4%
Average return							**10**	**3.26%**			**1.82%**

Economic calendar

December 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	1 _ US ISM Manufacturing PMI NOV _ PMI Vietnam	2	3 PM US ISM Services PMI NOV	4 US Initial Jobless Claims NOV/29	5 _ US Non Farm Payrolls NOV _ US Unemployment Rate NOV _ US Michigan Consumer Sentiment Prel DEC	6 Vietnam macroecnomic data in October
7	8	9	10 _ FOMC Meeting	11 FOMC Economic Projections _ Fed Interest Rate Decision	12	13
14	15	16 US Employment Report – Oct & Nov	17 US Building Permits Prel NOV	18 _ US CPI – Nov _ Expiration of December futures contract (VN30F1M)	19 _ US Existing Home Sales	20
21	22	23 _ US GDP – 3Q _ US Consumer Confidence – Dec	24	25	26	27
28	29 US Pending Home Sales – Nov	30	31 US FOMC Meeting Minutes	1	2	3

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