Shinhan Securities



MORNING CALL

12/08/2025

“Green facade, red inside”

Sentiment was supported by soft September PCE inflation data. US stock futures were steady on Thursday after another winning session on Wall Street driven by expectations that the Federal Reserve will cut interest rates next week. In Wednesday’s regular session, the Dow jumped 0.86%, while the S&P 500 and Nasdaq Composite rose 0.3% and 0.17%. Sentiment improved after softer-than-expected ADP data showed a surprise 32,000 drop in private payrolls, pushing Fed cut odds close to a certainty. In extended trading, Salesforce climbed 2% after issuing a stronger revenue outlook. Discount retailer Five Below gained nearly 2% on solid quarterly results, while Snowflake sank more than 7% after the AI cloud provider reported earnings losses. Investors now turn their attention to earnings reports from Dollar General, DocuSign and HP, among others, on Thursday.

Testing the upper bound of the 1,600–1,700 sideways range. VNINDEX closed at 1,741.32 (+4.08 points, +0.23%) with liquidity flatlining near the 20-day average. The market saw 101 rising stocks and 211 declining stocks. The stock group contributing the most to the index's gain were VIC, VHM, and VPL; the stock group hindering the market were TCB, LPB, and MBB. Foreign investors were net sellers with a value of 605 billion VND.

Trading Strategy: Trading-oriented investors may monitor market reactions around the 1,650–1,700 region. If corrective sessions do not push the index back into the previous sideways channel, this could provide an opportunity to re-enter.Medium- to long-term investors can start accumulating selectively in sectors with solid earnings and attractive valuations, such as banking, financials, and construction materials,...

Buy Recommendation: PET

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 12/08/2025

Sentiment was supported by soft September PCE inflation data

- US stock futures held steady on Friday as investors looked ahead to a key inflation report that could shape the Federal Reserve's policy outlook. The Commerce Department is set to release delayed September data on the personal consumption expenditures index, the Fed's preferred inflation gauge, along with figures on consumer spending and incomes. Meanwhile, ADP reported an unexpected decline of about 32,000 in private payrolls, while Challenger announced 71,321 layoffs in November, reinforcing signs of labor market cooling despite weekly initial claims easing to roughly 191,000. In regular trading on Thursday, the Dow slipped 0.07%, while the S&P 500 and Nasdaq Composite rose 0.11% and 0.22%, respectively. In extended trading, Ulta Beauty jumped 6% on strong earnings, while Hewlett Packard Enterprise and SoFi Technologies fell 9% and 6%, respectively, after disappointing updates.
- European stocks closed firmly higher on Thursday, supported by a rebound for major banks and auto manufacturers.
- The Nikkei 225 Index dropped 1.2% to below 50,500, while the broader Topix Index fell 1% to 3,365 on Friday, trimming gains from the previous session as investors grew cautious ahead of a key US inflation report that could influence Federal Reserve policy.
- WTI crude oil futures climbed above $59 per barrel on Thursday, extending the previous session's gains as Ukrainian strikes on Russian oil infrastructure and stalled peace negotiations dimmed hopes for a near-term restoration of Russian supply.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,741	0.23%	8.89%	37.10%
S&P 500 Ind	6,870	0.19%	2.10%	12.81%
Dow Jones Ir	47,955	0.22%	2.06%	7.42%
GP 100	9,667	-0.45%	-0.16%	16.35%
Nikkei 225	50,333	-0.31%	0.11%	28.76%
SHCOMP Ind	3,909	0.16%	-2.21%	14.84%
STOXX 600	579	-0.01%	2.48%	11.20%
KOSPI Index	4,104	0.10%	3.80%	69.02%
Hang Seng	26,068	-0.07%	-0.66%	31.22%

Commodity

	Close	%1D	%1M	%1Y
Brent	64	-0.14%	0.05%	-10.49%
WTI	60	-0.12%	0.44%	-10.70%
Gasoline	184	0.09%	-5.39%	-3.70%
Natural gas	5	-3.20%	18.66%	66.45%
Coal	110	1.61%	0.27%	-17.26%
Gold	4,208	0.23%	2.23%	58.16%
China HRC	3,308	-0.09%	0.36%	-6.92%
Steel rebar	3,020	-1.50%	3.92%	-7.81%
BDI index	2,727	-3.09%	29.61%	133.68%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	-0.08%	-0.69%	-6.73%
USD/VND	26,364	0.00%	-0.24%	-3.76%
EUR/USD	1	0.07%	0.80%	10.38%
USD/JPY	155	0.23%	-0.53%	-2.43%
USD/CNY	7	0.05%	0.72%	2.70%
USD/GPB	1	-0.05%	-1.20%	-4.39%
USD/KRW	1,470	0.15%	-0.92%	-2.65%
USD/AUD	2	-0.04%	-1.61%	-3.06%
USD/CAD	1	-0.06%	1.42%	2.50%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/08/2025

Green facade, red inside

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,741.32	16.90	4.08	0.23	629	19,021
HNX INDEX	260.65	22.42	-1.66	-0.63	61	1,181

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.4	9.5	31.9	1.3	35.5	4.5	171,599.5
Insurance	-1.3	-2.3	1.4	1.1	15.7	1.6	51,873.4
Real Estate	3.8	25.8	188.4	185.7	39.8	3.3	2,039,987.9
Technology	-1.2	0.0	-25.6	-24.3	21.0	4.4	180,563.5
Oil & Gas	-1.6	-0.2	118.3	107.5	38.1	1.6	134,300.0
Financial Services	-4.0	-5.5	23.8	20.4	22.4	1.8	244,562.5
Utilities	-0.8	3.3	-0.4	-1.0	18.8	1.9	292,560.1
Travel & Leisure	-0.5	9.8	62.0	68.9	21.3	16.0	210,476.5
Industrial Goods & Services	0.2	12.9	56.2	57.4	21.1	2.7	271,885.1
Personal & Household Goods	1.1	2.9	-7.3	-7.0	12.9	1.7	58,724.1
Chemicals	-1.4	0.6	-8.5	-11.3	18.1	1.9	211,671.3
Banks	-1.4	3.2	23.1	24.3	10.9	1.8	2,592,217.7
Automobiles & Parts	-1.4	-2.2	17.3	19.2	21.6	1.4	17,120.4
Basic Resources	-0.9	1.3	15.3	14.6	17.5	1.6	251,336.6
Food & Beverage	-0.8	3.8	6.8	5.6	19.5	2.7	451,305.6
Media	-1.0	4.2	-3.8	25.0	18.4	1.4	2,828.9
Construction & Materials	-0.8	3.2	21.2	24.7	21.0	1.7	152,175.9
Health Care	-0.1	1.4	-1.4	1.4	18.3	2.2	39,806.1

Money flow and sector rotation (VND bn)

Sector	%1D	12/5/2025	12/4/2025	20-session Average
Travel & Leisure	34.78	839	623	554
Construction & Materials	26.35	1,115	882	918
Personal & Household Goods	20.78	191	158	127
Food and Beverage	-1.5	1,564	1,588	1,453
Industrial Goods & Services	-2.6	1,291	1,325	1,182
Retail	-6.3	895	956	646
Chemicals	-11.3	447	504	515
Real Estate	-13.6	3,259	3,773	3,259
Insurance	-14.8	24	28	34
Financial Services	-15.2	3,150	3,716	2,961
Utilities	-20.7	215	271	223
Banks	-27.8	4,633	6,413	4,386
Technology	-30.5	522	751	572
Oil & Gas	-31.0	195	283	325
Automobiles & Parts	-34.9	31	48	42
Basic Resources	-40.0	688	1,147	903
Health Care	-60.0	39	97	54
Media	-70.3	11	36	13

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/08/2025

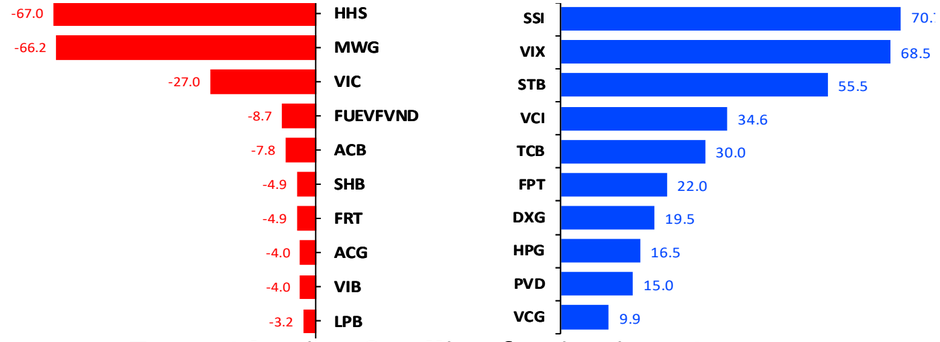
Foreign investors recorded slight net selling

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

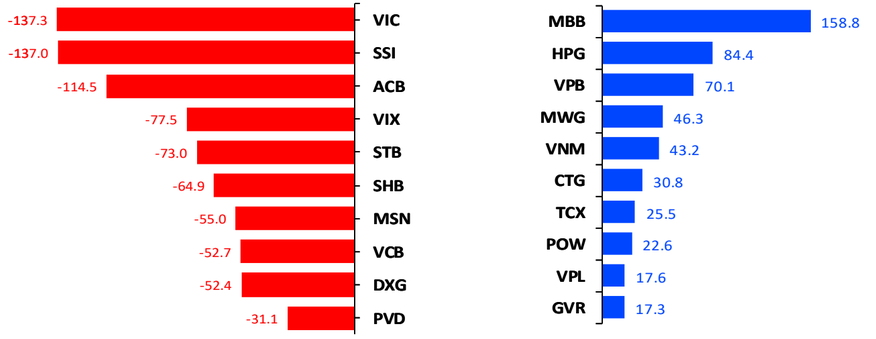
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(6)	(255)	151	103
Basic Resources	14	82	(91)	9
Media	-	(0)	0	0
Industrial Goods & Servic	4	(69)	(1)	69
Health care	2	2	(147)	145
Chemicals	(1)	(3)	(3)	6
Financial Services	166	(234)	(51)	286
Travel & Leisure	(3)	(2)	19	(17)
Banks	88	(85)	120	(36)
Construction & Materials	8	(32)	17	15
Food and Beverage	6	(23)	49	(27)
Retail	(70)	47	(41)	(6)
Utilities	2	25	(26)	1
Personal & Household Gc	1	6	30	(36)
Technology	22	(11)	37	(26)
Automobiles & Parts	(67)	(3)	67	(65)
Insurance	-	(11)	7	4
Oil & Gas	15	(42)	8	34
Total	**180**	**(607)**	**148**	**459**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 12/08/2025

PVOIL establishes an aviation fuel business company.

Petrovietnam Oil Corporation (PVOIL, UPCoM: OIL) has recently approved a plan to establish a new company to enter the aviation fuel market. The second-largest petroleum enterprise in the market aims to establish a presence at Tan Son Nhat, Noi Bai, Long Thanh, Phu Quoc, Da Nang, and Cam Ranh airports. PVOIL has worked with several entities possessing storage facilities at these airports to explore potential lease agreements. Once staff training and infrastructure investment are complete, the company will submit its application for a license to the Civil Aviation Authority of Vietnam.A major advantage for PVOIL is its nationwide system of primary storage depots. Apart from Petrolimex, few other units possess a network strong enough to supply Jet A1 fuel. PVOIL has depots in the Eastern region to serve Tan Son Nhat and Long Thanh; Central region depots connected by pipeline from Dung Quat; depots in Hue and Da Nang to supply Da Nang airport; and the Cam Ranh depot located approximately 15km from the airport. In the North, the depot system in Hai Phong can fully meet the demand for aviation fuel supply. **Consequently, PVOIL does not have to rely on leasing storage facilities like many of its competitors.**

Vietjet welcomed 22 new aircraft during the Christmas season, continuing its breakthrough with a leading fleet in the region

Vietjet is set to take delivery of up to 22 new aircraft, a number equivalent to the entire fleet of some airlines, marking its largest-ever fleet reinforcement. This is not just a step forward in scale but also a testament to the airline's strategic vision and global aspirations, ready to serve the heightened travel demand during the 2026 Lunar New Year (Tết) holiday and to expand its international flight network.Amid a global aircraft shortage, supply chain disruptions, and many airlines facing a "long wait" for new deliveries, Vietjet's ability to continuously receive 22 modern aircraft in less than one month strongly **affirms its reputation, sound financial capacity, and position in the international market.**

VPX officially listed and started trading on HOSE on December 11th, with an initial market capitalization of over 2 billion USD

Nearly 1.9 billion shares of VPBank Securities Joint Stock Company (VPBankS) will trade on the HOSE (Ho Chi Minh Stock Exchange) starting December 11 under the ticker VPX, with a reference price of VND 33,900 per share, immediately positioning the brokerage firm as a billion-dollar enterprise upon its listing. This is the largest IPO deal by value in the history of the domestic securities industry. Following this capital increase, VPBankS has surpassed VIX and VNDIRECT, climbing to the third position in the entire industry in terms of charter capital, trailing only TCBS and SSI.According to the disclosed information, the company currently has 8,351 shareholders. VPBank (Vietnam Prosperity Joint-Stock Commercial Bank) is the sole major shareholder, holding a 79.96% stake, equivalent to nearly 1.5 billion shares.VPBankS, formerly known as Asia Securities (ASC), was initially established in 2009 with a charter capital of VND 36 billion. In January 2022, VPBank acquired ASC, proceeded to change its name, and aggressively increased its capital, rapidly elevating the company's scale into the top tier of the market

Technical view and Trading strategy 12/08/2025

Trend: Heading back the recent peak

The VN-Index closed at 1,741.32, marking a gain of 4.08 points (+0.23%). Trading volume was flat, in line with the 20-day average.The market recorded 101 advancing stocks and 211 declining stocks. Top contributors to the index's rise were VIC, VHM, and VPL.Stocks weighing on the index were TCB, LPB, and MBB. Foreign investors were net sellers with a value of VND 605 billion.

Technical:

The VN-Index closed the week at 1,741 points (a gain of +50.33 points, or +2.98%), albeit with low liquidity.The market showed signs of better capital flow dispersion across various sectors, and foreign investors recorded a net buying week of approximately VND 1,000 billion.The Real Estate sector (primarily driven by VIC) maintained its upward momentum, but the new highlights were the Retail and Banking groups.If the market performance were to exclude the VIC group's impact, it would still primarily be trading within a range and has not yet transitioned into an expansion phase.

Base Scenario: The market has staged a solid rebound and moved above 1,700—temporarily breaking out of the 1,600–1,700 sideways range—accompanied by better liquidity, improved market breadth, and the return of foreign inflows. We believe the index will face notable resistance as it approaches the previous high and may consolidate around 1,750–1,780 before liquidity strengthens after the Party Congress in early 2026. With the government's target of double-digit GDP growth in 2026 and market-wide earnings growth of over 18%, we expect the VN-Index to advance toward the 1,900–2,000 range in 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: Trading-oriented investors may monitor market reactions around the 1,650–1,700 region. If corrective sessions do not push the index back into the previous sideways channel, this could provide an opportunity to re-enter.Medium- to long-term investors can start accumulating selectively in sectors with solid earnings and attractive valuations, such as banking, financials, and construction materials,...



Scenarios:

- Positive: The market is heading toward 1,750-1800
- 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

05/12/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PET	Buy	35.3	37.85	34.2	7%	-3%	35.3	The uptrend and price have risen significantly, successfully retesting the previous resistance level at 34.8.	0

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
NT2	Hold	23.4	25.8	22.9	10%	-2%	23.85	16	1.9%	11/13/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.95	3	1.6%	12/2/2025	

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	PNJ	91.6	97.0	89.0	5.9%	PNJ is showing a strong upward trend above the 50-day MA. The year-end period, along with rising gold prices, is also supporting increased capital inflows into PNJ
2	KDH	34.0	38.9	33.3	14.6%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	51.5	57.0	51.0	10.7%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	96.2	112.0	96.0	16.4%	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	55.2	66.7	58.0	20.8%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.
6	GAS	64.0	70.0	62.0	9.4%	Market liquidity has been rising sharply, with prices improving significantly above the 50-day MA. GAS is benefiting substantially from a large workload related

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%
TV2	35.7	41.2	35.7	15%	0%	35.7	13	0.0%	11/13/2025	12/01/2025	5.2%
Average return							**10**	**3.17%**			**1.92%**

Economic calendar

December 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	1 _ US ISM Manufacturing PMI NOV	2	3 US ISM Services PMI NOV	4	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 US: JOLTs Job Openings (Sep and Oct)	10	11 _ FOMC Economic Projections _ Fed Interest Rate Decision	12	13
14	15	16 _ US Employment Report – Oct & Nov _ US: Non-Farm Payrolls (Nov and Oct) _ Building Permits Prel NOV, SEP, OCT	17 US Retail Sales MoM	18 _ US CPI – Nov _ Expiration of December futures contract (VN30F1M)	19 _ US Existing Home Sales	20
21	22	23 _ US GDP Growth Rate QoQ – 2nd Estimate (Q3) _ US Consumer Confidence – Dec	24 US Durable Goods Orders MoM (Nov Oct)	25	26	27
28	29	30	31 US FOMC Meeting Minutes	1	2	3

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