Shinhan Securities



MORNING CALL

12/09/2025

"The increase lacks widespread impact"

The likelihood of rate cuts in 2026 remains unclear. US stock futures climbed Tuesday after President Donald Trump approved a deal allowing Nvidia to resume shipments of its H200 AI chips to China. Nvidia shares rose more than 2% in after-hours trade. Trump also said that only "approved customers" in China and other regions will be able to buy Nvidia's H2200 chips, with 25% of the sales value going to the US government. Investors also looked ahead to the start of the Federal Reserve's two-day policy meeting, where a 25 basis point rate cut is widely expected. However, the outlook for 2026 is less clear, with analysts expecting a "hawkish cut" in which Chair Jerome Powell signals caution on further easing. In Monday's regular session, the Dow fell 0.45%, the S&P 500 slipped 0.35% and the Nasdaq Composite dipped 0.14%. Ten of the 11 S&P sectors ended lower, with technology the only gainer.

Approach the key resistance 1,800. VNINDEX closed at 1,753.74 (+12.42 points, +0.71%) with liquidity decreasing and lower than the average of the last 20 sessions. The market had 104 stocks increasing and 217 stocks decreasing. The stocks that contributed the most to the index's increase were VIC, VHM and SAB; the stocks that hindered the market were LPB, TCB and VCB. Foreign investors net sold VND 1,839.64 billion. VPL alone was net sold over VND 1,500 billion, followed by VIC and SSI.

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…

Buy Recommendation: GAS

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Global Market Review 12/09/2025

The likelihood of rate cuts in 2026 remains unclear

- US stock futures climbed Tuesday after President Donald Trump approved a deal allowing Nvidia to resume shipments of its H200 AI chips to China. Nvidia shares rose more than 2% in after-hours trade. Trump also said that only "approved customers" in China and other regions will be able to buy Nvidia's H2200 chips, with 25% of the sales value going to the US government. Investors also looked ahead to the start of the Federal Reserve's two-day policy meeting, where a 25 basis point rate cut is widely expected. However, the outlook for 2026 is less clear, with analysts expecting a "hawkish cut" in which Chair Jerome Powell signals caution on further easing. In Monday's regular session, the Dow fell 0.45%, the S&P 500 slipped 0.35% and the Nasdaq Composite dipped 0.14%. Ten of the 11 S&P sectors ended lower, with technology the only gainer.
- The Nikkei 225 Index fell 0.3% to around 50,450, while the broader Topix Index slipped 0.1% to 3,380 on Tuesday, reversing the prior session's gains and tracking overnight losses on Wall Street amid concerns that the US Federal Reserve could deliver a "hawkish cut."
- The STOXX 50 ended Monday near the flat line at 5,725 points, while the broader STOXX 600 edged down 0.1%, as investors adopted a cautious stance ahead of a key week of global central bank decisions, including the Federal Reserve meeting.
- WTI crude oil futures traded below $59 per barrel on Tuesday after sliding 2% in the previous session, as expectations of a supply glut outweighed geopolitical risks.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,754	0.71%	9.67%	37.67%
S&P 500 Ind	6,847	-0.35%	1.75%	12.42%
Dow Jones Ir	47,739	-0.45%	1.60%	6.94%
GP 100	9,645	-0.23%	-0.39%	15.48%
Nikkei 225	50,557	-0.05%	0.56%	29.10%
SHCOMP Ind	3,924	0.54%	-1.84%	15.28%
STOXX 600	578	-0.07%	2.40%	10.96%
KOSPI Index	4,132	-0.54%	4.51%	75.05%
Hang Seng	25,765	-1.23%	-1.82%	29.70%

Commodity

	Close	%1D	%1M	%1Y
Brent	62	-0.11%	-1.90%	-13.47%
WTI	59	-0.15%	-1.61%	-14.01%
Gasoline	179	-0.22%	-7.53%	-8.11%
Natural gas	5	-0.92%	12.79%	52.95%
Coal	111	0.23%	0.05%	-17.07%
Gold	4,196	0.13%	1.95%	57.73%
China HRC	3,295	-0.39%	0.18%	-6.82%
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	0.03%	-0.49%	-6.62%
USD/VND	26,359	0.00%	-0.22%	-3.74%
EUR/USD	1	0.03%	0.72%	10.29%
USD/JPY	156	0.00%	-1.14%	-3.02%
USD/CNY	7	-0.01%	0.66%	2.64%
USD/GPB	1	-0.01%	-1.12%	-4.31%
USD/KRW	1,470	-0.02%	-0.90%	-2.64%
USD/AUD	2	0.01%	-1.32%	-2.78%
USD/CAD	1	0.04%	1.22%	2.30%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/09/2025

Market breadth is weak, with insurance stocks being the bright spot

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,753.74	17.02	12.42	0.71	629	17,206
HNX INDEX	258.68	22.21	-1.97	-0.76	61	1,126

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.6	6.0	31.2	1.3	35.3	4.5	170,594.6
Insurance	5.2	-1.2	6.7	6.4	16.5	1.7	54,579.4
Real Estate	4.1	25.6	200.3	197.5	41.4	3.4	2,124,130.0
Technology	-0.7	-4.8	-26.1	-24.9	20.8	4.4	179,358.5
Oil & Gas	0.4	-0.9	119.1	108.2	38.3	1.7	134,783.1
Financial Services	1.3	-3.8	28.6	25.0	23.3	1.8	253,881.4
Utilities	0.8	3.1	0.4	-0.2	19.0	1.9	294,898.4
Travel & Leisure	-0.9	6.4	60.6	67.5	21.1	15.9	208,644.4
Industrial Goods & Services	-2.1	7.1	53.0	54.1	20.7	2.6	266,264.1
Personal & Household Goods	-1.1	1.5	-8.3	-8.0	12.8	1.7	58,102.9
Chemicals	-1.3	-2.5	-9.7	-12.5	17.9	1.8	208,887.5
Banks	-0.9	0.5	22.0	23.2	10.8	1.8	2,569,109.3
Automobiles & Parts	0.3	-4.1	17.6	19.6	21.7	1.4	17,175.9
Basic Resources	-0.8	-0.9	14.4	13.7	17.3	1.6	249,346.9
Food & Beverage	0.8	3.7	7.6	6.4	19.6	2.7	454,865.2
Media	1.2	4.1	-2.7	26.5	18.6	1.5	2,862.9
Construction & Materials	-0.4	-0.1	20.8	24.2	20.9	1.7	151,592.2
Health Care	-0.3	0.0	-1.7	1.0	18.2	2.2	39,683.2

Money flow and sector rotation (VND bn)

Sector	%1D	12/8/2025	12/5/2025	20-session Average
Insurance	349.40	106	24	37
Oil & Gas	140.57	469	195	322
Health Care	131.65	90	39	57
Media	31.31	14	11	13
Basic Resources	22.63	844	688	871
Utilities	17.02	251	215	228
Technology	4.72	547	522	549
Automobiles & Parts	3.16	32	31	41
Industrial Goods & Services	0.83	1,301	1,291	1,182
Construction & Materials	-2.1	1,091	1,115	929
Chemicals	-2.7	435	447	517
Real Estate	-6.1	3,060	3,259	3,252
Food and Beverage	-15.7	1,318	1,564	1,472
Banks	-17.0	3,845	4,633	4,380
Personal & Household Goods	-20.5	152	191	130
Financial Services	-24.6	2,374	3,150	2,900
Retail	-25.6	666	895	646
Travel & Leisure	-27.2	611	839	565

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/09/2025

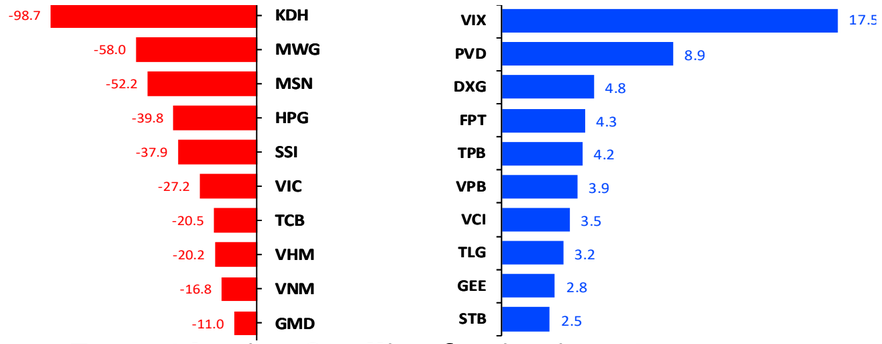
Foreign investors recorded strong net selling in VPL.

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

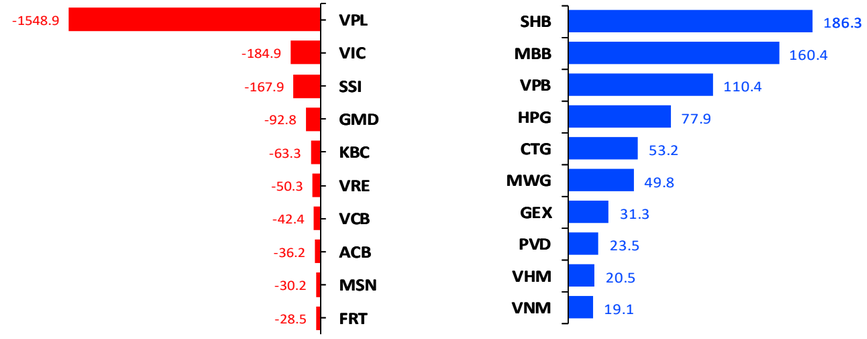
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(151)	(327)	57	269
Basic Resources	(40)	72	(20)	(52)
Media	-	(0)	0	0
Industrial Goods & Servic	(7)	(95)	(36)	130
Health care	-	(3)	(0)	3
Chemicals	(8)	(9)	(6)	15
Financial Services	(30)	(176)	42	134
Travel & Leisure	2	(1,586)	1,579	7
Banks	(23)	332	(390)	58
Construction & Materials	(9)	(42)	20	23
Food and Beverage	(74)	(39)	32	7
Retail	(59)	20	39	(59)
Utilities	0	5	(10)	6
Personal & Household Gc	4	(23)	23	(0)
Technology	4	(11)	8	2
Automobiles & Parts	(0)	(5)	(0)	6
Insurance	-	(21)	(0)	21
Oil & Gas	9	26	(3)	(23)
Total	**(383)**	**(1,883)**	**1,335**	**548**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 12/09/2025

VNM: SCIC wants to divest all capital at Vinamilk

SCIC Investment Company has registered to sell all 1.45 million VNM shares of Vinamilk and is expected to collect nearly VND 92 billion if the deal is completed. According to the registration, SCIC Investment Company will sell all 1.45 million VNM shares, equivalent to 0.069% of Vinamilk's charter capital. The transaction is expected to take place from December 10, 2025 to January 8, 2026, by order matching or negotiation. SCIC Investment is a subsidiary in which the State Capital Investment Corporation (SCIC) holds all charter capital. At Vinamilk, SCIC is currently the largest shareholder with nearly 752.5 million shares, equivalent to 36% of capital.

DCM: PetroVietnam Ca Mau Fertilizer JSC increases 2025 profit target to VND 1,448 billion

Ca Mau Fertilizer adjusted its consolidated revenue plan for 2025 to VND 15,863 billion, up 13.4% compared to the original plan; after-tax profit is estimated at VND 1,448 billion, up 87%. PetroVietnam Ca Mau Fertilizer JSC (Ca Mau Fertilizer, HOSE: DCM) has announced information on adjusting some key production and business plan targets for 2025. Ca Mau Fertilizer will increase the planned urea production output target in 2025 by 32,000 tons compared to the original plan, equivalent to an increase from 910,000 tons to 942,000 tons. On the contrary, the enterprise lowered the target of functional fertilizer production output from 120,000 tons to 105,000 tons. Regarding the investment plan, the enterprise reduced the total investment capital requirement from VND 771 billion to VND 498 billion. Of which, VND 250 billion of investment capital is taken from equity, the remaining VND 248 billion is borrowed capital and other capital.

HAG: Golden goose for HAGL about to IPO

HAGL plans to IPO and list a subsidiary in the agricultural sector in the second quarter of next year, this is the company with the best business results in the system. At the end of October, Hoang Anh Gia Lai JSC - HAGL (HOSE: HAG) announced the Board of Directors' Resolution approving the plan to list its subsidiary. Accordingly, the company will conduct an initial public offering (IPO) and list Hung Thang Loi Gia Lai Company Limited in 2026 and Lo Pang Cattle JSC in 2027. The financial statements of the parent company HAGL show that at the end of the third quarter, the company invested in 6 subsidiaries with a total value of VND 11,884 billion, mainly operating in the fields of cultivation and livestock. Particularly, LPBank Hoang Anh Gia Lai Sports JSC operates in the field of football clubs and Hoang Anh Gia Lai Vientiane Company Limited manages real estate and hotels.

Technical view and Trading strategy 12/09/2025

Trend: Approach the key resistance 1,800

VNINDEX closed at 1,753.74 (+12.42 points, +0.71%) with liquidity decreasing and lower than the average of the last 20 sessions. The market had 104 stocks increasing and 217 stocks decreasing. The stocks that contributed the most to the index's increase were VIC, VHM and SAB; the stocks that hindered the market were LPB, TCB and VCB. Foreign investors net sold VND 1,839.64 billion. VPL alone was net sold over VND 1,500 billion, followed by VIC and SSI.

Technical:

VN-Index started the trading week with an increase but without a spread between industry groups, with a sharp decrease in market breadth (less than 30% of stocks increased), strong net selling by foreign investors and a decrease in cash flow compared to previous sessions. Vingroup group continuously attracted cash flow in the trading session after VIC stock split. Foreign investors returned to strong net selling. With the current increase of Vingroup stocks, we believe that VN-Index will soon approach the 1,800 mark in the coming trading weeks.

Base Scenario: The market has recovered positively and surpassed 1,700 (temporarily escaping the sideways range of 1,600-1,700 points) with improved liquidity, better market breadth and the return of foreign investors. We believe that the market will face some resistance when returning to the old peak and struggling around 1,800 before cash flow improves after the Party Congress in early 2026 ends. With the target of double-digit economic growth for 2026 and total market profit growth of more than 18%, we expect the VN-Index to reach the 1,900-2,000 range for 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 surpassed the key resistance level of 1,800
- Base: The market continues to trade in the 1,700–1,800 range.
- Negative: The market corrected toward the 1,600-point level

Trading Portfolio

08/12/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
GAS	Buy	65.2-65.4	69	63.3	6%	-3%	65.4	Strong liquidity and rising prices confirm the uptrend	

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	17	1.9%	11/13/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.6	4	0.4%	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	89.4	97.0	89.0	8.5%	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	33.4	38.9	33.3	16.5%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	51.1	57.0	51.0	11.5%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	95.5	112.0	96.0	17.3%	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	54.8	66.7	58.0	21.7%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.
6	GAS	65.4	70.0	62.0	7.0%	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%
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	2 Japan: Consumer Confidence (Nov)	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)	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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