Shinhan Securities



MORNING CALL

12/12/2025

“Returning to the familiar trading range”

Rotation of capital out of U.S. technology stocks. US stock futures were mixed on Friday as investors evaluated a new round of corporate earnings. Dow futures rose 0.1%, while S&P 500 and Nasdaq 100 futures declined 0.1% and 0.2%, respectively. In extended trading, Broadcom fell nearly 5% despite delivering better-than-expected quarterly results and issuing strong guidance. Meanwhile, Lululemon jumped more than 10% after announcing that its CEO will step down at the end of January following a year of weak performance for the athletic apparel company. During Thursday’s regular session, the Dow and S&P 500 advanced 1.34% and 0.21%, respectively, with both indexes closing at fresh record highs, while the Nasdaq Composite dipped 0.25%. The session reflected a rotation out of expensive tech and AI-oriented names and into cyclicals and undervalued sectors after the Federal Reserve’s latest rate cut.

Pullback at the 1,800 resistance zone. The VNINDEX closed at 1,698.90 (-20.08 points, -1.17%) with liquidity continuing to decline and lower than the average of the last 20 sessions. The market saw 104 gainers and 192 losers. The stocks contributing most to the index's rise were SAB, LPB, and BMP; the stocks hindering the market were VIC, VHM, and VPL. Foreign investors net sold nearly 500 billion VND, with VIC alone experiencing net selling of VND 190 billion.

Trading Strategy: The sharp decline in the VIC group dragged the index lower, but several sectors are showing signs of strong price support. Notably, banking, utilities, basic resources, and financial services; investors may continue monitoring these groups to prepare an appropriate deployment strategy.

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 12/12/2025

Rotation of capital out of U.S. technology stocks

- US stock futures were mixed on Friday as investors evaluated a new round of corporate earnings. Dow futures rose 0.1%, while S&P 500 and Nasdaq 100 futures declined 0.1% and 0.2%, respectively. In extended trading, Broadcom fell nearly 5% despite delivering better-than-expected quarterly results and issuing strong guidance. Meanwhile, Lululemon jumped more than 10% after announcing that its CEO will step down at the end of January following a year of weak performance for the athletic apparel company. During Thursday's regular session, the Dow and S&P 500 advanced 1.34% and 0.21%, respectively, with both indexes closing at fresh record highs, while the Nasdaq Composite dipped 0.25%. The session reflected a rotation out of expensive tech and AI-oriented names and into cyclicals and undervalued sectors after the Federal Reserve's latest rate cut.
- European stocks rebounded from a lacklustre start on Thursday, with the STOXX 50 up 0.2% and the STOXX 600 edging 0.1% higher as traders focused on monetary policy decisions.
- The Nikkei 225 Index rose 1.5% to above 50,900, while the broader Topix Index advanced 1.8% to 3,418 on Friday, reversing the prior session's losses and following a strong lead from Wall Street, where the Dow and S&P 500 closed at fresh record highs.
- WTI crude oil futures stabilized near $58 per barrel on Friday, but were still on track for a weekly loss of over 3% amid expectations of a global surplus

Market

	Close	%1D	%1M	%1Y
VN-Index	1,699	-1.17%	4.11%	34.05%
S&P 500 Ind	6,901	0.21%	0.79%	13.43%
Dow Jones Ir	48,704	1.34%	1.62%	10.32%
GP 100	9,703	0.49%	-2.10%	16.74%
Nikkei 225	50,935	1.57%	-0.25%	27.82%
SHCOMP Ind	3,873	-0.70%	-3.23%	12.84%
STOXX 600	581	0.55%	-0.49%	11.97%
KOSPI Index	4,147	0.88%	-0.09%	67.06%
Hang Seng	25,531	-0.04%	-4.37%	26.67%

Commodity

	Close	%1D	%1M	%1Y
Brent	62	0.55%	-1.74%	-16.06%
WTI	58	0.66%	-0.87%	-17.20%
Gasoline	177	0.50%	-9.55%	-11.06%
Natural gas	4	-0.47%	-7.10%	21.88%
Coal	109	-0.59%	0.83%	-18.69%
Gold	4,276	-0.10%	1.92%	59.51%
China HRC	3,279	0.12%	-0.21%	-8.13%
Steel rebar	2,972	0.00%	3.19%	-10.48%
BDI index	2,430	-4.97%	17.28%	119.71%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.01%	-1.15%	-8.05%
USD/VND	26,329	-0.01%	0.08%	-3.55%
EUR/USD	1	0.04%	1.29%	12.18%
USD/JPY	156	-0.03%	-0.54%	-1.93%
USD/CNY	7	0.15%	0.85%	2.92%
USD/GPB	1	-0.05%	-1.96%	-5.40%
USD/KRW	1,472	0.00%	-0.08%	-2.80%
USD/AUD	1	-0.13%	-1.98%	-4.56%
USD/CAD	1	0.01%	1.72%	3.28%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/12/2025

Declining liquidity, cautious capital flows

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,698.90	16.49	-20.08	-1.17	497	13,639
HNX INDEX	255.87	21.97	-0.61	-0.24	43	821

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.8	0.1	26.8	1.3	34.1	4.4	164,961.3
Insurance	0.5	-0.3	4.8	3.9	16.2	1.7	53,623.1
Real Estate	-1.6	16.6	185.6	184.5	39.4	3.2	2,020,188.0
Technology	0.4	-4.8	-25.8	-25.0	20.9	4.4	180,107.3
Oil & Gas	-0.8	-8.9	109.4	101.6	36.6	1.6	128,792.6
Financial Services	-0.3	-4.2	28.3	25.2	23.3	1.8	253,377.7
Utilities	-0.8	-0.6	-1.3	-1.3	18.7	1.9	290,084.6
Travel & Leisure	-2.7	0.2	52.0	55.1	20.0	15.0	197,408.8
Industrial Goods & Services	-2.0	-1.4	44.5	46.4	19.5	2.5	251,541.7
Personal & Household Goods	-0.2	-2.0	-10.6	-10.7	12.4	1.7	56,657.4
Chemicals	-0.4	-6.2	-10.6	-12.4	17.7	1.8	206,791.5
Banks	-0.9	-1.8	19.8	21.1	10.6	1.8	2,523,294.2
Automobiles & Parts	-0.9	-5.5	17.2	18.5	21.6	1.4	17,114.9
Basic Resources	-0.4	-2.8	13.4	11.9	17.2	1.6	247,162.4
Food & Beverage	-0.8	-0.3	5.7	4.1	19.3	2.7	446,830.3
Media	-1.0	2.4	-2.1	17.3	18.7	1.5	2,880.3
Construction & Materials	0.2	-3.4	19.4	23.9	20.7	1.7	149,835.2
Health Care	0.1	0.1	-2.5	-2.6	18.1	2.2	39,339.9

Money flow and sector rotation (VND bn)

Sector	%1D	12/11/2025	12/10/2025	20-session Average
Food and Beverage	48.55	1,374	925	1,485
Technology	31.83	533	405	553
Construction & Materials	0.83	742	736	919
Automobiles & Parts	0.39	26	26	41
Insurance	-1.3	36	36	37
Financial Services	-9.8	1,543	1,710	2,775
Retail	-11.8	471	534	658
Banks	-11.8	3,367	3,819	4,402
Chemicals	-13.8	218	253	472
Basic Resources	-15.3	618	730	856
Real Estate	-16.4	2,938	3,513	3,336
Media	-20.4	14	18	15
Travel & Leisure	-21.7	601	767	605
Oil & Gas	-25.7	158	213	287
Industrial Goods & Services	-26.6	787	1,072	1,137
Utilities	-41.1	99	168	227
Personal & Household Goods	-47.6	74	141	131
Health Care	-64.0	35	99	56

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/12/2025

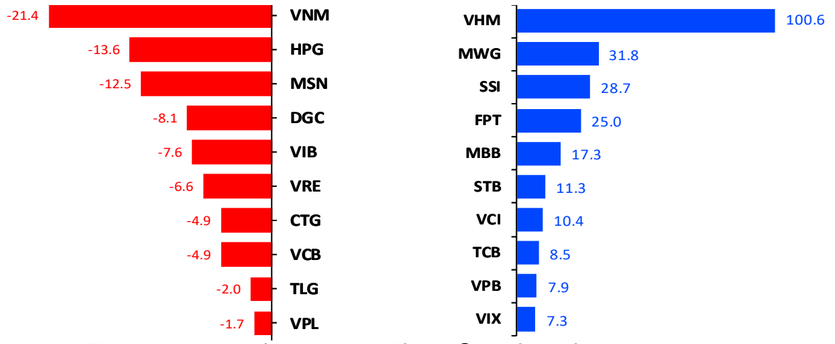
Net foreign buying in FPT and MBB.

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

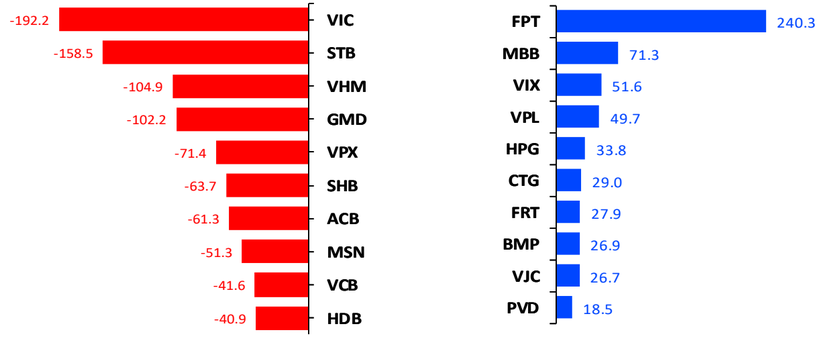
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	99	(356)	382	(26)
Basic Resources	(14)	30	22	(52)
Media	-	(0)	0	(0)
Industrial Goods & Servic	(1)	(100)	31	69
Health care	1	(1)	2	(0)
Chemicals	(8)	(8)	21	(14)
Financial Services	48	(49)	147	(98)
Travel & Leisure	(0)	51	(119)	68
Banks	38	(304)	158	146
Construction & Materials	6	30	47	(76)
Food and Beverage	(32)	(36)	30	6
Retail	32	22	0	(22)
Utilities	1	(24)	4	20
Personal & Household Gc	(2)	3	(9)	6
Technology	25	244	(3)	(241)
Automobiles & Parts	-	(0)	4	(3)
Insurance	(0)	(9)	3	6
Oil & Gas	3	14	(9)	(5)
Total	**196**	**(492)**	**710**	**(218)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 12/12/2025

Saigontel plans to increase its charter capital beyond VND 2,900 billion through a share offering

SaiGon Telecommunication & Technologies Corporation (HOSE: SGT) has announced a Board of Directors resolution approving the implementation of a share offering plan to existing shareholders in 2025. **Saigontel intends to offer over 148 million shares to existing shareholders at a rights issue ratio of 1:1, with the charter capital expected to increase to over VND 2,960 billion.** The shares will not be subject to transfer restrictions. The share offering is expected to take place in Q4/2025 - Q2/2026. After the State Securities Commission issues the Certificate of Public Offering, the company will disclose information and distribute shares in accordance with the law. If the offering is successful, the total number of Saigontel shares will increase from over 148 million to over 296 million shares, equivalent to an increase in charter capital from over VND 1,480 billion to over VND 2,960 billion.

Hoa Phat Group is about to build an industrial park worth over VND 2.8 trillion in Hung Yen province

The project investor is Ly Thuong Kiet Industrial Park Infrastructure Development JSC, a subsidiary of Hoa Phat Group (HOSE: HPG). According to the 2024 annual report, Hoa Phat Group's ownership stake and voting rights in Ly Thuong Kiet Industrial Park Infrastructure Development JSCare nearly 80%. **The Ly Thuong Kiet IP project (phase 1) has a total investment of over VND 2,822 billion. The project will be implemented from Q1/2026 to Q4/2027**, specifically, the investment preparation phase from Q4/2025 to Q1/2026 (carrying out design work, land clearance, etc.) and the investment implementation phase from Q1/2026 to Q4/2027 (carrying out investment in construction of transportation infrastructure, land leveling, water supply and drainage, and electricity supply). Construction of site leveling and roads will take place from Q1/2026 to Q3/2026. Construction of rainwater drainage, wastewater drainage, electricity supply, and water supply will be from Q2/2026 to Q4/2027. Construction of the wastewater treatment plant will be from Q3/2027 to Q4/2027. Operational phase will begin in Q1/2028.

A Japanese conglomerate plans to spend VND 4.6 trillion to acquire over 65% of Thien Long's capital.

Kokuyo has officially approved a plan to spend approximately 27.6 billion yen to acquire up to 65.01% of Thien Long's shares, thereby aiming to make Vietnam's largest stationery company a subsidiary by November 2026. The Board of Directors of KOKUYO Co., Ltd. (Kokuyo) approved two transactions to acquire shares of Thien Long Group Joint Stock Company (HOSE: TLG), thereby aiming to gain controlling ownership and make Thien Long a subsidiary of Kokuyo. This is the first step in the largest M&A deal ever in the Vietnamese stationery industry. Kokuyo announced that the value of the transaction to acquire up to 65.01% of TLG's shares is expected to be approximately 27.6 billion yen.

Technical view and Trading strategy 12/12/2025

Trend: The index corrected below the 1,700 support level.

The VNINDEX closed at 1,698.90 (-20.08 points, -1.17%) with liquidity continuing to decline and lower than the average of the last 20 sessions. The market saw 104 gainers and 192 losers. The stocks contributing most to the index's rise were SAB, LPB, and BMP; the stocks hindering the market were VIC, VHM, and VPL. Foreign investors net sold nearly 500 billion VND, with VIC alone experiencing net selling of VND 190 billion.

Technical:

VN-Index continued a strong decline, but this was primarily due to adjustments in the Vingroup stocks. The decrease in liquidity compared to the 20-session average suggests that the correction did not involve strong selling pressure, but was mainly an adjustment in the index score. Regarding the trend, the VN-Index still maintains a positive status as the index holds firm above the MA10 and MA20 lines, which are crucial support levels for the current uptrend. In the upcoming sessions, the market will continue to test cash flow as it trades around the 1,650 - 1,750 point range, and it will require broader market dissemination and consensus, along with improved liquidity

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: The sharp decline in the VIC group dragged the index lower, but several sectors are showing signs of strong price support. Notably, banking, utilities, basic resources, and financial services; investors may continue monitoring these groups to prepare an appropriate deployment strategy.



Scenarios:

- Positive: The market surpassed the key resistance level of 1,800
- Base: The market continues to trade in the 1,650–1,750 range.
- Negative: The market corrected toward the 1,600-point level

Trading Portfolio

11/12/2025 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
NT2	Hold	23.4	25.8	22.9	10%	-2%	23.6	20	0.9%	11/13/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.3	7	-0.7%	12/2/2025	
PET	Sell	35.3	37.85	34.2	7%	-3%	34.2	3	-3.1%	12/8/2025	Reach the stoploss
GAS	Sell	65.2	69	63.3	6%	-3%	63.3	2	-2.9%	12/9/2025	Reach the stoploss

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	88.0	97.0	89.0	10.2%	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	32.5	38.9	33.3	19.7%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	50.1	57.0	51.0	13.8%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	96.0	112.0	96.0	16.7%	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	54.0	66.7	58.0	23.5%	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%
TV2	35.7	41.2	35.7	15%	0%	35.7	12	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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