Shinhan Securities

MORNING CALL

11/06/2025

"Not many changes yet"

The market remains stable but faces profit-taking pressure. US stock futures were little changed on Thursday after the major averages advanced in the previous session as dip buyers returned. Sentiment improved following stronger-than-expected private payroll data and optimism that the US Supreme Court may rule against the Trump administration's aggressive trade measures. In regular trading on Wednesday, the Dow rose 0.48%, the S&P 500 gained 0.37% and the Nasdaq Composite climbed 0.65%. AI-linked stocks gained some ground after facing pressure from valuation concerns earlier this week, with AMD up 2.5% on upbeat Q3 results, while Micron Technology and Broadcom climbed 8.9% and 2%, respectively. In contrast, SMCI slumped 11.3% after issuing a weak outlook. In extended trading, Snap surged over 14% after announcing a $500 million buyback and strong Q4 guidance, while Arm Holdings rose 3% after beating earnings and revenue estimates.

Trading in a range. VNINDEX closed at 1,654.89 points (+2.91 points, +0.18%) with liquidity lower than the 20-session average. The market had 121 advancing stocks and 190 declining stocks. The stock groups exerting the greatest downward pressure on the market were TCB, FPT, HPG; the groups supporting the market were VIC, GAS, CTG. Foreign investors returned to net selling at a level of 807 billion VND.

Trading Strategy: Investors may consider short-term trades within the 1,600–1,700 range. If the market successfully retests the 1,600 level, investors can also deploy capital for medium- to long-term positions, focusing on stocks with strong momentum — such as those benefiting from an upgrade in market classification, robust earnings growth, or valuations that remain lower than the overall market average.

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Global Market Review 11/06/2025

Shinhan Securities

The market remains stable but faces profit-taking pressure

- US stock futures were little changed on Thursday after the major averages advanced in the previous session as dip buyers returned. Sentiment improved following stronger-than-expected private payroll data and optimism that the US Supreme Court may rule against the Trump administration's aggressive trade measures. In regular trading on Wednesday, the Dow rose 0.48%, the S&P 500 gained 0.37% and the Nasdaq Composite climbed 0.65%. AI-linked stocks gained some ground after facing pressure from valuation concerns earlier this week, with AMD up 2.5% on upbeat Q3 results, while Micron Technology and Broadcom climbed 8.9% and 2%, respectively. In contrast, SMCI slumped 11.3% after issuing a weak outlook. In extended trading, Snap surged over 14% after announcing a $500 million buyback and strong Q4 guidance, while Arm Holdings rose 3% after beating earnings and revenue estimates.
- European stocks closed slightly higher on Wednesday, tracking the rebound in North American equities as speculation on future AI returns continued to dictate risk sentiment.
- The Nikkei 225 Index jumped 1.4% to around 50,900 while the broader Topix Index gained 1.1% to 3,304 on Thursday, with Japanese shares recouping losses from earlier in the week following a rebound on Wall Street that boosted risk appetite
- Gold prices traded around $3,975 per ounce on Wednesday, trimming earlier gains but remaining supported by broad risk-off sentiment that kept demand for safe-haven assets firm
- WTI crude oil futures fell to around $60 per barrel, extending a 0.8% loss in the previous session as concerns over oversupply and weak demand weighed on sentiment

Market	Close	%1D	%1M	%1Y
VN-Index	1,658	0.18%	-2.22%	31.45%
S&P 500 Ind	6,796	0.37%	1.20%	17.53%
Dow Jones Iı	47,311	0.48%	1.18%	12.05%
GP 100	9,777	0.64%	3.14%	19.72%
Nikkei 225	50,728	1.03%	5.80%	28.49%
SHCOMP Ind	3,986	0.42%	2.65%	17.68%
STOXX 600	572	0.23%	0.29%	12.85%
KOSPI Index	4,030	0.63%	13.53%	57.19%
Hang Seng	26,152	0.84%	-3.64%	24.49%

Commodity	Close	%1D	%1M	%1Y
Brent	64	0.02%	-2.96%	-15.20%
WTI	60	0.02%	-3.37%	-16.85%
Gasoline	191	0.27%	0.68%	-5.94%
Natural gas	4	0.64%	26.87%	55.04%
Coal	110	-0.81%	4.71%	-23.06%
Gold	3,979	-0.02%	0.44%	49.62%
China HRC	3,296	-0.84%	-2.57%	-8.01%
Steel rebar	2,903	-0.27%	-3.27%	-12.16%
BDI index	2,003	2.30%	5.37%	42.56%

Currency	Close	%1D	%1M	%1Y
Dollar Index	100	-0.17%	1.96%	-4.81%
USD/VND	26,324	-0.01%	0.16%	-3.55%
EUR/USD	1	0.14%	-1.73%	7.26%
USD/JPY	154	0.16%	-2.29%	0.49%
USD/CNY	7	0.05%	-0.02%	0.73%
USD/GPB	1	-0.09%	3.25%	-1.39%
USD/KRW	1,445	-0.25%	-2.66%	-3.05%
USD/AUD	2	-0.11%	1.61%	0.88%
USD/CAD	1	0.06%	-1.11%	-1.14%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/06/2025

The oil and gas sector surged strongly

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,654.89	16.01	2.91	0.18	614	18,460
HNX INDEX	267.14	17.75	0.44	0.16	85	1,902

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	-1.5	-2.1	23.0	1.2	33.1	4.2	159,924.0
Insurance	-0.2	-0.1	6.5	22.2	16.4	1.7	54,476.2
Real Estate	0.8	-3.6	140.4	139.7	33.3	2.7	1,700,397.5
Technology	-2.2	4.5	-22.0	-11.0	21.9	4.6	189,103.7
Oil & Gas	3.3	-2.4	131.4	119.4	40.4	1.7	142,327.7
Financial Services	-1.5	-15.6	35.3	33.7	24.5	1.9	267,185.0
Utilities	2.4	1.0	-1.1	-1.2	18.7	1.9	290,668.9
Travel & Leisure	1.2	6.8	59.3	76.3	20.9	15.7	206,870.4
Industrial Goods & Services	-1.1	0.1	47.5	56.5	19.9	2.5	256,622.0
Personal & Household Goods	0.9	3.8	-8.7	-4.2	12.7	1.7	57,824.8
Chemicals	1.2	2.0	-5.3	-6.3	18.7	1.9	219,034.1
Banks	0.1	-7.4	23.9	26.5	11.0	1.8	2,608,533.5
Automobiles & Parts	-1.5	-7.6	24.7	25.4	23.0	1.4	18,211.3
Basic Resources	-1.5	-9.8	13.0	15.3	17.1	1.6	246,419.0
Food & Beverage	0.3	-3.3	3.6	3.3	18.9	2.6	437,696.5
Media	-0.8	-11.5	-4.3	52.2	18.3	1.4	2,815.3
Construction & Materials	-0.6	-3.6	21.4	27.9	21.0	1.7	152,419.7
Health Care	0.3	-0.8	-1.9	3.1	18.2	2.2	39,584.1

Money flow and sector rotation (VND bn)

Sector	%1D	11/5/2025	11/4/2025	20-session Average
Oil & Gas	86.61	1,113	597	444
Utilities	39.05	337	242	208
Chemicals	8.25	801	740	552
Technology	5.61	1,220	1,155	1,222
Insurance	-6.5	81	87	44
Travel & Leisure	-7.7	424	460	546
Food and Beverage	-18.3	1,711	2,095	1,948
Basic Resources	-36.2	870	1,365	1,513
Real Estate	-44.4	2,678	4,820	5,846
Health Care	-46.5	39	74	46
Automobiles & Parts	-47.6	172	328	378
Industrial Goods & Services	-48.0	1,006	1,936	2,045
Personal & Household Goods	-48.9	90	177	154
Financial Services	-50.7	2,801	5,686	4,754
Banks	-51.5	3,735	7,699	7,800
Media	-56.8	8	19	22
Retail	-62.3	496	1,317	892
Construction & Materials	-63.5	775	2,121	1,782

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/06/2025

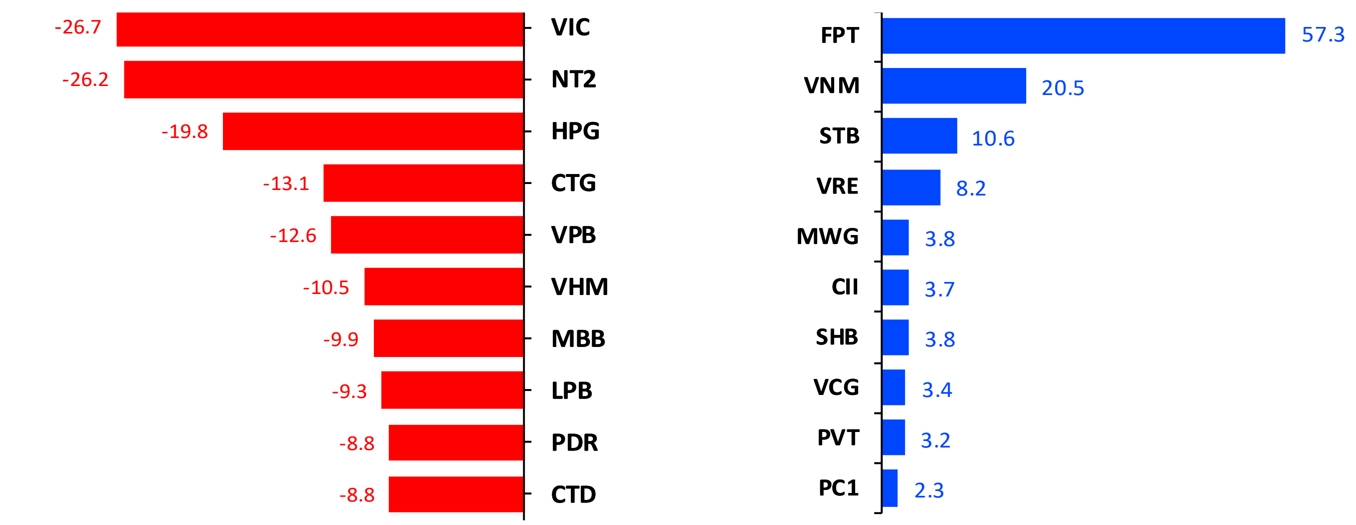
Foreign investors returned to net selling

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

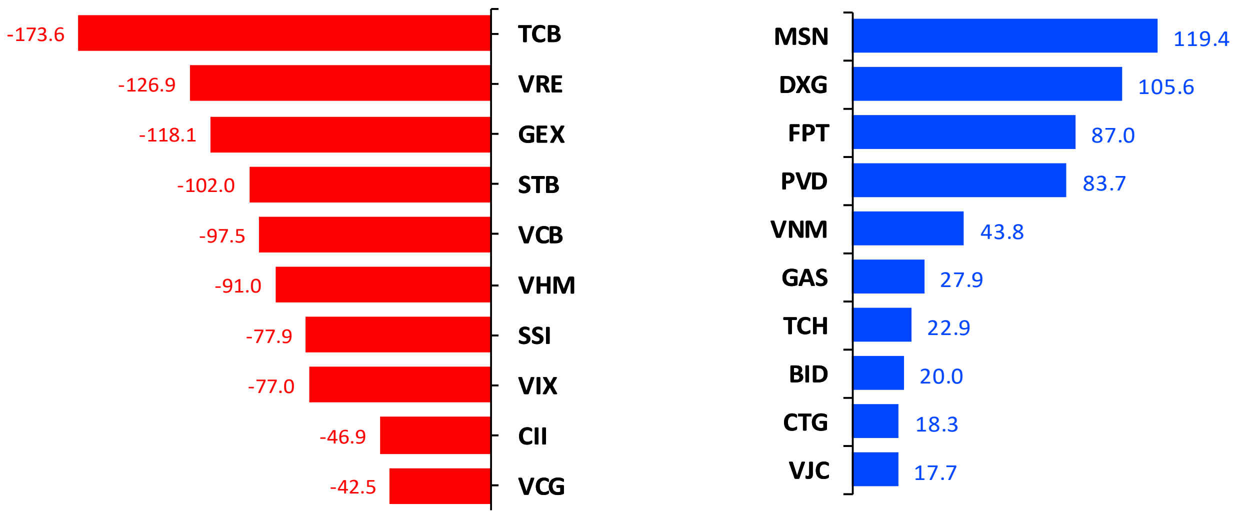
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(38)	(229)	8	221
Basic Resources	(20)	(31)	(112)	142
Media	-	(0)	(1)	1
Industrial Goods & Servic	1	(143)	42	101
Health care	-	(18)	18	(0)
Chemicals	(6)	(16)	102	(86)
Financial Services	(4)	(234)	206	28
Travel & Leisure	(5)	8	(18)	10
Banks	(42)	(402)	(32)	435
Construction & Materials	1	(114)	21	93
Food and Beverage	11	136	10	(146)
Retail	4	18	(62)	44
Utilities	(27)	32	33	(65)
Personal & Household Gc	(1)	12	(5)	(8)
Technology	58	84	(87)	3
Automobiles & Parts	-	22	21	(42)
Insurance	(1)	(7)	(3)	10
Oil & Gas	(4)	79	(44)	(35)
Total	**(75)**	**(804)**	**98**	**705**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 11/06/2025

Shinhan Securities

PAN Group sells Bibica to an Indonesian company

Indonesia's snack food producer Momogi acquires one of Vietnam's leading confectionery companies from PAN Group (HOSE: PAN) to enhance its presence in Southeast Asia. With the acquisition of Bibica, SMA's product portfolio will be significantly expanded, moving from snack products to biscuits and various other confectionery items. **This deal also creates opportunities for cross-border integration in manufacturing, innovation, and supply chain optimization**. The value of the transaction has not been disclosed. According to information on the official website, Bibica is a widely recognized confectionery brand in Vietnam with a diverse range of biscuits, cakes, and candies. Besides the domestic market, the company also exports its products to many international markets including Japan, South Korea, and the US.

Gemalink Port contributes hundreds of billions in profit to Gemadept

In the first 9 months of 2025, Gemadept Corporation (HOSE: GMD) recorded VND 767 billion in profit from joint ventures and associates—a record high—mainly thanks to the Gemadept International Container Terminal (Gemalink) deep-water port in Cai Mep, Ba Ria - Vung Tau.Handling fees are also forecasted to increase by about 10% starting from Q4/2025, following the State's basic approval to adjust the floor price for deep-water ports. With its leading regional position, Gemalink is expected to benefit significantly.Along with this, the Phase 2A and 2B expansion, projected to become operational in 2027 and 2029, will increase the port's capacity to 3 million TEU per year. **Gemalink is currently the focus of GMD's strategy to develop the Southern logistics ecosystem.**

"Pangasius Queen" Vinh Hoan scores big in Q3 thanks to real estate stock recovery

The recovery in the price of many real estate codes helped Vinh Hoan Corporation (HOSE: VHC) reverse over 40 billion VND in provisions, becoming the main driver pushing its profit for the first nine months of the year to the second-highest level since its establishment.In Quarter 3, VHC recorded revenue of over 3.47 trillion VND, a slight increase of 5.8% year-on-year. Net profit reached 433 billion VND, an increase of 35%, mainly thanks to a sharp rise in financial income and a threefold decrease in financial costs due to the provision reversal and reduced exchange rate losses.However, VHC's core business operations did not change much. Due to the impact of US tariffs, pangasius (catfish) exports in the third quarter decreased by nearly 8%, down to 1.76 trillion VND. **The company recorded an increase in output in July, the "sprint" period before the tariff imposition, but experienced a decline in the following two months**. In compensation, the by-product and nutrition & healthcare segments grew strongly, by 29% and 19% respectively, reaching 579 billion VND and 208 billion VND

Technical view and Trading strategy 11/06/2025

Trend: Technical correction

VNINDEX closed at 1,654.89 points (+2.91 points, +0.18%) with liquidity lower than the 20-session average. The market had 121 advancing stocks and 190 declining stocks. The stock groups exerting the greatest downward pressure on the market were TCB, FPT, HPG; the groups supporting the market were VIC, GAS, CTG. Foreign investors returned to net selling at a level of 807 billion VND.

Technical:

The index is trading sideways within a narrow band; the market continues to trade slowly with few changes. Liquidity is lower than the 20-session average, indicating that buying demand remains hesitant as the market trend has not significantly improved, and a high degree of differentiation (or divergence) is appearing across the market. In the short term, the market will likely continue to trade within the 1,600 – 1,700 range, with the possibility of surprise intraday fluctuations before confirming a new trend for the next period

Base Scenario: The market is expected to continue trading within the 1,600–1,700 range. Rising liquidity in line with the index, along with wide fluctuations and broad market strength, would reinforce the possibility of the market resuming its uptrend.

Negative Scenario: If the market continues to break below the 1,600 level, it may retreat to retest the 1,500–1,550 range (which was also the previous peak area in 2022).

Strategy: Investors may consider short-term trades within the 1,600–1,700 range. If the market successfully retests the 1,600 level, investors can also deploy capital for medium- to long-term positions, focusing on stocks with strong momentum — such as those benefiting from an upgrade in market classification, robust earnings growth, or valuations that remain lower than the overall market average.

Scenarios:

- Positive: The market is heading toward 1,750
- Base: The market is likely to continue consolidating around the 1,600 - 1,700 point
- Negative: The market corrected toward the 1,600-point level and may break below this zone.

Trading Portfolio

05/11/2025 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
MWG	Hold	81.1	88	78.3	8%	-4%	80.2	0	-1.1%		
KDH	Hold	35.1	37.9	33.65	8%	-4%	34.95	0	-0.4%		

Trading Portfolio

Shinhan Securities

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	ACB	25.6	27.0	24.0	5.5%	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	34.0	11.3%	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	14.0%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	100.9	112.0	96.0	11.0%	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	24.1	27.0	24.0	12.0%	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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