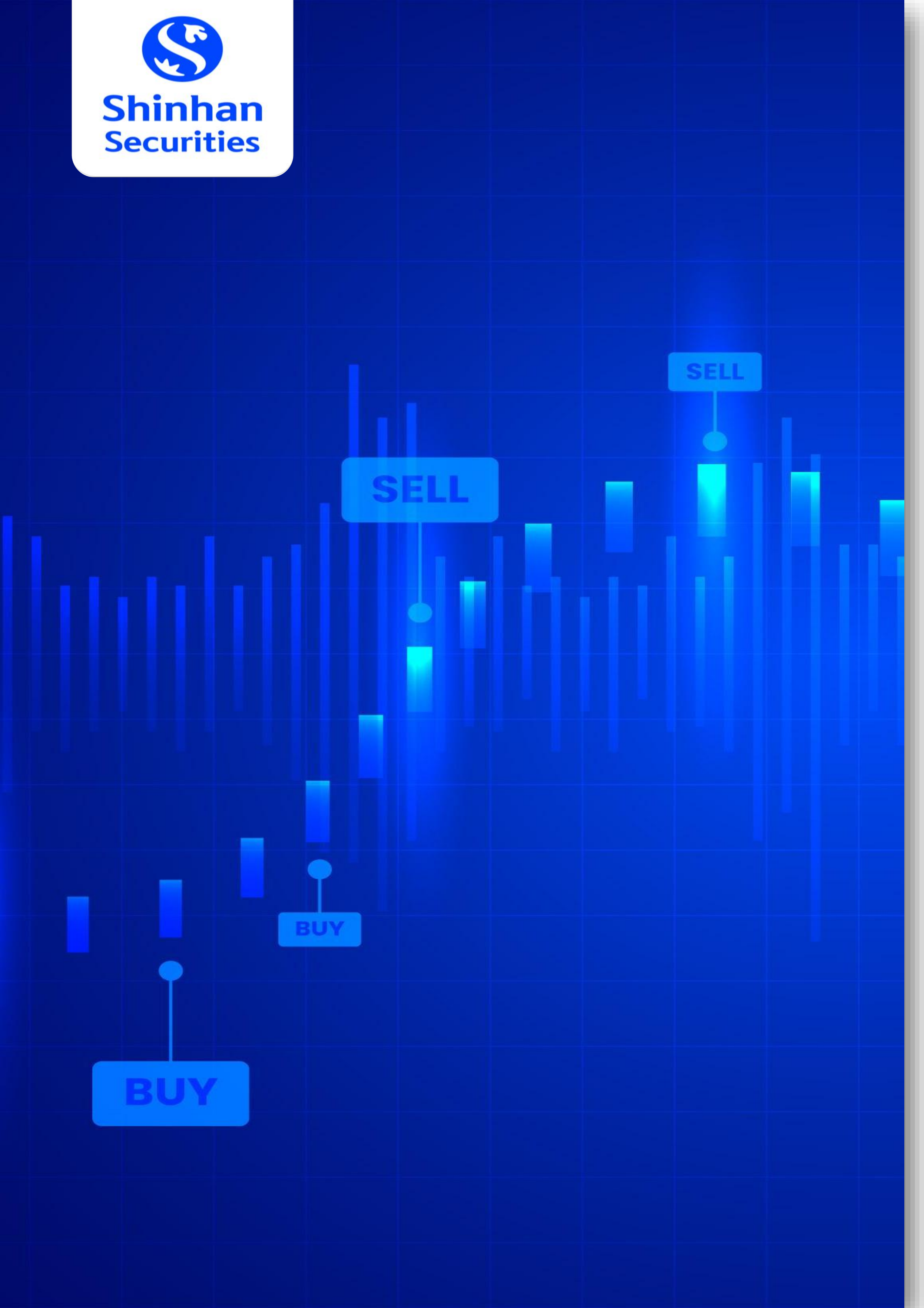

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MORNING CALL

11/07/2025

"Insignificant selling pressure"

The correction reflects concerns about overvalued AI stocks. US stock futures inched higher on Friday after a sharp selloff in the previous session, as renewed pressure on tech and AI-linked shares dragged Wall Street lower. On Thursday, the Dow fell 0.84%, the S&P 500 dropped 1.12%, and the Nasdaq Composite tumbled 1.9%. High-flying AI names led the decline, with steep losses from Nvidia (-3.7%), AMD (-7.3%), and Palantir (-6.8%). The pullback reflected renewed concerns about stretched AI valuations, compounded by worries over a deeper labor-market slowdown. Challenger data showed 153,000 announced job cuts in October, the highest for that month in 22 years, much of it attributed to AI integration and cost optimization. With the government shutdown restricting official data releases, investors turned to private indicators that signaled softer economic conditions, further dampening sentiment. All three major indexes are on track to end the week lower, with the tech-heavy Nasdaq down 2.83% so far.

Trading in a range. VNINDEX closed at 1,642.64 (-12.25 points, -0.74%) with liquidity lower than the 20-session average. The market had 131 advancing stocks and 176 declining stocks. The groups of stocks exerting the greatest downward pressure on the market were VPB, VCB, HDB; the groups of stocks supporting the market were VIC, BCM, BMP. Foreign investors returned to net selling at a level of 1,067 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 11/07/2025

1

Shinhan Securities

The correction reflects concerns about overvalued AI stocks

- US stock futures inched higher on Friday after a sharp selloff in the previous session, as renewed pressure on tech and AI-linked shares dragged Wall Street lower. On Thursday, the Dow fell 0.84%, the S&P 500 dropped 1.12%, and the Nasdaq Composite tumbled 1.9%. High-flying AI names led the decline, with steep losses from Nvidia (-3.7%), AMD (-7.3%), and Palantir (-6.8%). The pullback reflected renewed concerns about stretched AI valuations, compounded by worries over a deeper labor-market slowdown. Challenger data showed 153,000 announced job cuts in October, the highest for that month in 22 years, much of it attributed to AI integration and cost optimization. With the government shutdown restricting official data releases, investors turned to private indicators that signaled softer economic conditions, further dampening sentiment. All three major indexes are on track to end the week lower, with the tech-heavy Nasdaq down 2.83% so far.
- European stocks closed sharply lower on Thursday after a brief uptick the previous day as investors weighed a fresh round of mixed corporate earnings and signs of higher unemployment in the US.
- The Nikkei 225 Index fell 1.3% to around 50,220 while the broader Topix Index lost 0.5% to 3,297 on Friday, erasing gains from the previous session and tracking a tech-led selloff on Wall Street overnight amid renewed concerns about lofty AI valuations and signs of a slowing US labor market.
- WTI crude oil futures rose to around $59.7 per barrel on Friday but stayed near a two-week low and headed for a second weekly loss, as fears of a potential glut continued to weigh on the market. Gold prices hovered around $3,980 per ounce on Thursday, loosely extending gains from the previous session, as a fragile US labour picture raised the odds of Federal Reserve easing and lowered the opportunity cost of holding a non-yielding asset like bullion

Market	Close	%1D	%1M	%1Y
VN-Index	1,643	-0.74%	-2.53%	30.39%
S&P 500 Ind	6,720	-1.12%	-0.30%	13.35%
Dow Jones In	46,912	-0.84%	0.47%	7.28%
GP 100	9,736	-0.42%	2.66%	19.59%
Nikkei 225	50,265	-1.22%	4.83%	27.64%
SHCOMP Ind	4,008	0.97%	3.22%	18.44%
STOXX 600	568	-0.70%	-0.24%	11.37%
KOSPI Index	3,979	-1.18%	12.11%	55.15%
Hang Seng	26,486	2.12%	-1.75%	28.96%

Commodity	Close	%1D	%1M	%1Y
Brent	64	0.25%	-2.92%	-15.99%
WTI	60	0.30%	-3.43%	-17.62%
Gasoline	196	-0.13%	3.65%	-4.41%
Natural gas	4	0.80%	25.56%	63.09%
Coal	111	0.64%	5.63%	-21.58%
Gold	3,999	0.55%	0.36%	47.75%
China HRC	3,296	0.00%	-2.57%	-7.91%
Steel rebar	2,914	0.10%	-2.90%	-11.83%
BDI index	2,003	2.30%	3.67%	40.36%

Currency	Close	%1D	%1M	%1Y
Dollar Index	100	0.05%	1.22%	-4.52%
USD/VND	26,316	0.00%	0.19%	-3.61%
EUR/USD	1	-0.05%	-1.00%	6.81%
USD/JPY	153	-0.08%	-0.84%	-0.16%
USD/CNY	7	0.11%	0.04%	0.79%
USD/GPB	1	0.07%	2.27%	-1.08%
USD/KRW	1,451	-0.11%	-3.10%	-4.48%
USD/AUD	2	0.01%	1.58%	3.09%
USD/CAD	1	-0.03%	-1.21%	-1.84%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/07/2025

Shinhan Securities

Trading remained stable overall

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,642.64	15.87	-12.25	-0.74	550	16,889
HNX INDEX	266.15	26.62	-0.55	-0.21	78	1,618

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	0.0	-2.7	23.0	1.2	33.1	4.2	159,997.0
Insurance	-0.5	2.0	5.9	20.9	16.4	1.7	54,187.3
Real Estate	0.0	-7.2	140.9	137.0	33.2	2.7	1,703,887.9
Technology	-0.6	6.1	-22.5	-12.8	21.8	4.6	187,989.7
Oil & Gas	-1.3	-2.7	128.4	115.8	39.9	1.7	140,503.9
Financial Services	-1.7	-17.2	33.1	29.3	24.1	1.9	262,771.9
Utilities	-0.9	0.7	-2.0	-2.7	18.5	1.9	288,015.6
Travel & Leisure	-1.5	69.9	56.8	73.3	20.6	15.5	203,699.0
Industrial Goods & Services	-0.2	0.4	47.2	54.7	19.9	2.5	256,129.9
Personal & Household Goods	-0.6	2.9	-9.2	-5.9	12.6	1.7	57,496.2
Chemicals	-0.8	0.3	-6.1	-10.3	18.6	1.9	217,267.8
Banks	-1.1	-8.7	22.4	23.6	10.9	1.8	2,578,780.7
Automobiles & Parts	-0.1	-6.8	24.6	23.2	23.0	1.4	18,192.1
Basic Resources	-0.7	-8.8	12.2	12.7	17.0	1.6	244,593.3
Food & Beverage	-0.8	-5.8	2.7	1.6	18.7	2.6	434,256.1
Media	0.1	-11.1	-4.2	50.8	18.3	1.4	2,818.3
Construction & Materials	0.5	-3.8	22.0	25.8	21.1	1.7	153,153.5
Health Care	0.5	0.1	-1.5	3.9	18.3	2.2	39,776.9

Money flow and sector rotation (VND bn)

Sector	%1D	11/6/2025	11/5/2025	20-session Average
Construction & Materials	38.74	1,071	772	1,771
Automobiles & Parts	32.17	49	37	121
Real Estate	30.54	3,692	2,828	6,029
Media	24.59	10	8	21
Health Care	16.57	48	41	49
Industrial Goods & Services	13.04	1,164	1,030	2,104
Retail	7.57	535	497	867
Personal & Household Goods	7.48	97	90	154
Banks	6.92	3,993	3,735	7,445
Basic Resources	-13.0	755	868	1,476
Travel & Leisure	-14.6	362	424	547
Financial Services	-16.6	2,341	2,806	4,687
Technology	-41.2	717	1,220	1,229
Chemicals	-41.4	470	801	555
Food and Beverage	-48.1	890	1,715	1,908
Utilities	-51.6	170	351	238
Oil & Gas	-60.1	445	1,113	431
Insurance	-60.8	32	81	45

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/07/2025

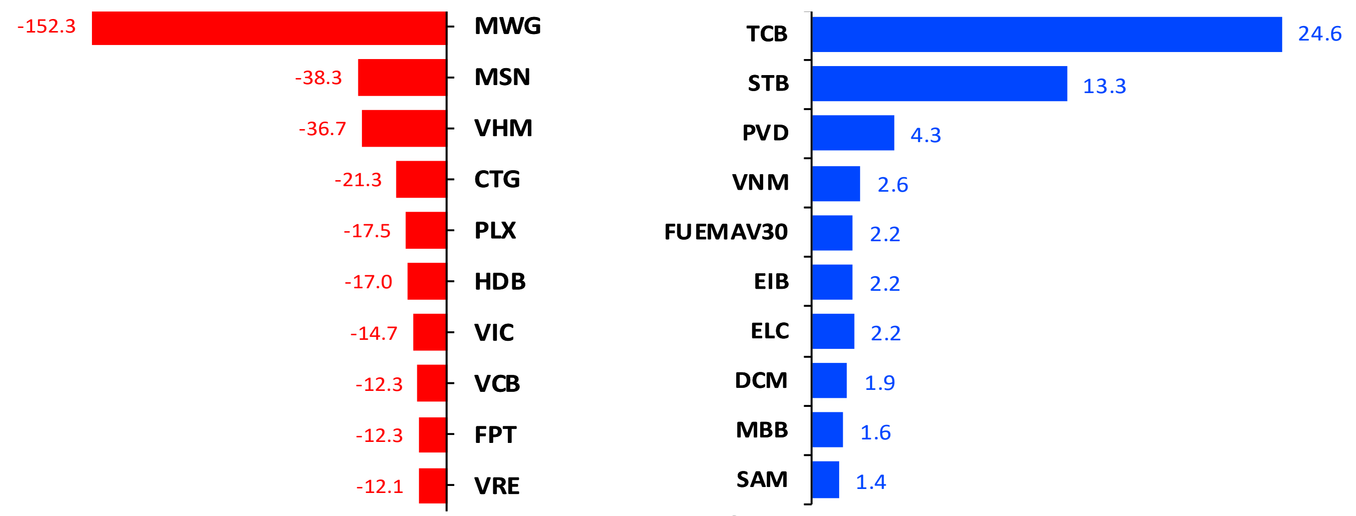
Foreign investors returned to net selling

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

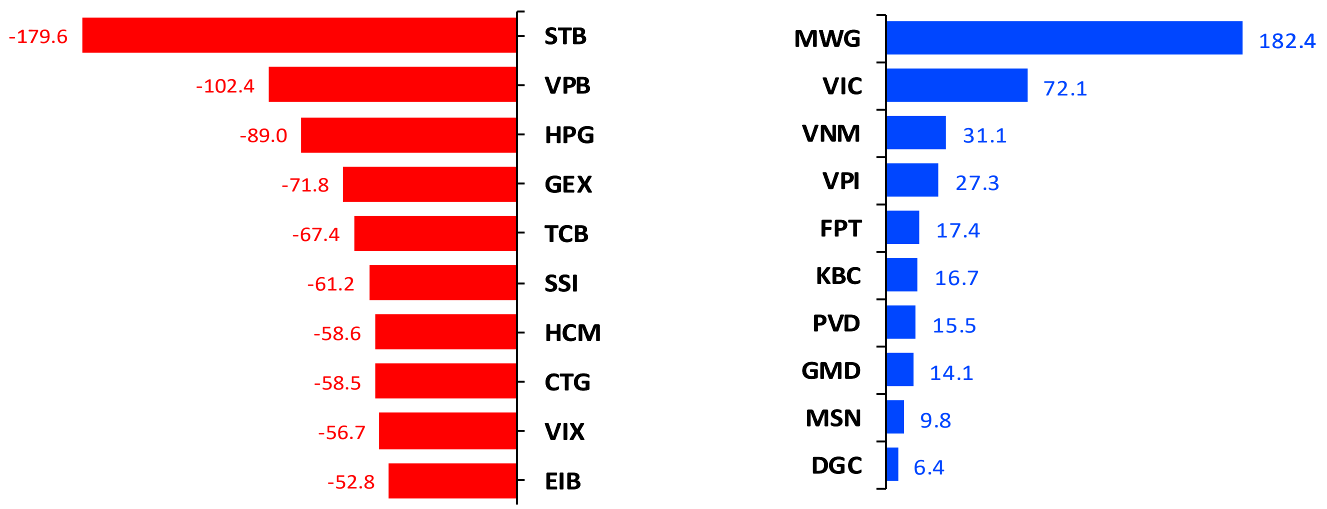
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(71)	(47)	(174)	222
Basic Resources	(7)	(102)	(39)	141
Media	-	(1)	1	(0)
Industrial Goods & Servic	(9)	(66)	278	(212)
Health care	-	1	(3)	3
Chemicals	(2)	(57)	35	23
Financial Services	(23)	(237)	247	(10)
Travel & Leisure	(3)	(5)	101	(96)
Banks	(35)	(623)	336	287
Construction & Materials	(4)	(89)	59	30
Food and Beverage	(36)	20	5	(25)
Retail	(152)	141	(6)	(135)
Utilities	0	(15)	19	(5)
Personal & Household Gc	1	0	(6)	5
Technology	(14)	18	(41)	22
Automobiles & Parts	-	0	4	(5)
Insurance	(0)	2	1	(3)
Oil & Gas	(13)	(0)	(23)	23
Total	**(369)**	**(1,061)**	**795**	**265**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 11/07/2025

Shinhan Securities

What will cause Nam Long's Q4 business results to explode?

The company has a large "rainy day fund" (or "accumulated savings") of over 2,400 billion VND as of the end of September 2025. This money is advance payment from customers who intend to purchase apartments, townhouses, villas, and land in the projects where the Company is the developer. If these units are handed over, this huge amount of money will be accounted for as revenue, significantly contributing to NLG's fourth-quarter results.The second driver for NLG's year-end results is the transfer deal of a 15% stake in the Izumi City project. Specifically, NLG stated that the Company signed the transfer agreement this past July, meaning the profit from this deal could be recognized in the final quarter. **If recognized, this would be an exceptional profit, helping the Company not only meet but exceed its annual business plan.**

KBC signs MOU to develop nearly USD 2 billion AI data center in HCMC

KBC announced that it has signed a Memorandum of Understanding (MOU) with Accelerated Infrastructure Capital (AIC) and VietinBank (HOSE: CTG) to develop a 200MW Artificial Intelligence (AI) application data center complex in Tan Phu Trung Industrial Park (HCMC), with an investment capital of nearly 2 billion USD. **The data center aims for a capacity of 200MW IT load and the capability to operate 100,000 GPUs, and it will be established over the next few years**. AIC, a London and Hong Kong-based platform for data center investment and development with a portfolio exceeding 20 billion USD, intends to cooperate with KBC and related parties to develop a chain of hyperscale and neocloud data centers, serving the regional demand for cloud computing and AI.

Bao Minh sets a peak profit for the third quarter

Bao Minh Insurance Corporation (HOSE: BMI) recorded a net profit of VND 113 billion in the third quarter of 2025, 2.2 times higher than the same period last year and the highest level in the history of this non-life insurance enterprise.**The impressive result stems from the insurance business turning a loss into a profit**, with gross profit reaching VND 91 billion, compared to a loss of VND 19 billion in the same period last year.Net insurance revenue increased by 4%, driven by a 6% increase in reinsurance premium revenue to VND 200 billion, while reinsurance cession expenses decreased by 14% to VND 374 billion.Notably, claim expenses dropped sharply by 36% to VND 380 billion, helping insurance business expenses decrease by 5%. For the first nine months of the year, the Corporation reported a net profit of VND 256 billion, an increase of 32% compared to the same period, primarily thanks to a 66% increase in gross profit from insurance business to VND 299 billion, which offset the decline in financial activities.

Technical view and Trading strategy 11/07/2025

Trend: Technical correction

VNINDEX closed at 1,642.64 (-12.25 points, -0.74%) with liquidity lower than the 20-session average. The market had 131 advancing stocks and 176 declining stocks. The groups of stocks exerting the greatest downward pressure on the market were VPB, VCB, HDB; the groups of stocks supporting the market were VIC, BCM, BMP. Foreign investors returned to net selling at a level of 1,067 billion VND.

Technical:

The index continued to trade in a narrow range, the market decreased slightly with declining liquidity. Short-term selling pressure emerged but was relatively weak, and the recovery trend has not been affected. In the short term, the market will continue to trade within the 1,600 - 1,700 range and needs a session with money flow returning to confirm 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

06/11/2025 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%	80.3	1	-1.0%		
KDH	Hold	35.1	37.9	33.65	8%	-4%	34.1	1	-2.8%		

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	25.3	27.0	24.0	6.7%	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	34.1	38.9	34.0	14.1%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.0	25.6	22.7	16.4%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	100.2	112.0	96.0	11.8%	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	23.8	27.0	24.0	13.7%	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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