Shinhan Securities

MORNING CALL

11/10/2025

“Sharp drop at the end of the session”

Stable movement. 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.

Short-term decline. VNINDEX closed at 1,599.1 (-43.54 points, -2.65%) with liquidity lower than the 20-session average. The market had 59 advancing stocks and 270 declining stocks. The stock groups that exerted the largest downward pressure on the market were VIC, VHM, CTG; the groups that supported the market were GAS, FPT, NAB. Foreign investors returned to net selling at a level of 1,295 billion VND.

Trading Strategy: Short-term investors should prioritize observing the market and consider focusing on stocks that have managed to hold their base prices despite the recent market pullback. If the market successfully retests the 1,600-point support level, investors may start accumulating positions for medium- to long-term holdings, focusing on stocks benefiting from potential market reclassification, companies with strong earnings growth, or those trading at valuations lower than the overall market average.

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Following SSV's Zalo,
Catching the latest report

Please click or scan

Stable movement

- 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	1,599	-2.65%	-8.49%	27.67%
S&P 500 Ind	6,729	0.13%	2.69%	12.23%
Dow Jones I	46,987	0.16%	3.31%	6.82%
GP 100	9,683	-0.55%	2.71%	19.95%
Nikkei 225	50,611	0.67%	5.24%	28.13%
SHCOMP Ind	3,998	-0.25%	2.58%	15.79%
STOXX 600	565	-0.55%	0.11%	11.48%
KOSPI Index	4,046	2.33%	12.06%	57.98%
Hang Seng	26,242	-0.92%	-0.18%	26.60%

Commodity

	Close	%1D	%1M	%1Y
Brent	64	0.61%	2.06%	-13.33%
WTI	60	0.69%	2.14%	-14.52%
Gasoline	196	0.80%	7.44%	-2.82%
Natural gas	4	3.27%	43.46%	66.95%
Coal	110	-0.18%	5.39%	-22.33%
Gold	4,026	0.61%	0.19%	53.72%
China HRC	3,289	-0.21%	-2.78%	-8.03%
Steel rebar	2,902	-0.14%	-3.97%	-12.83%
BDI index	2,104	1.99%	8.68%	40.74%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	0.12%	0.75%	-5.03%
USD/VND	26,306	0.02%	0.13%	-3.78%
EUR/USD	1	-0.11%	-0.57%	8.43%
USD/JPY	154	-0.29%	-1.74%	-0.09%
USD/CNY	7	-0.04%	0.00%	0.30%
USD/GPB	1	0.11%	1.62%	-2.12%
USD/KRW	1,455	0.42%	-2.06%	-3.71%
USD/AUD	2	-0.28%	-0.57%	0.99%
USD/CAD	1	0.07%	-0.20%	-0.78%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/10/2025

Shinhan Securities

Shake-out session breaking support

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,599.10	15.47	-43.54	-2.65	818	23,716
HNX INDEX	260.11	25.67	-6.04	-2.27	79	1,732

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-4.0	-7.6	18.1	1.1	31.7	4.1	153,543.9
Insurance	-3.6	-0.5	2.1	14.6	15.8	1.6	52,230.2
Real Estate	-4.2	-12.7	130.7	129.5	31.8	2.6	1,631,801.6
Technology	0.6	8.7	-22.0	-13.1	22.0	4.6	189,211.4
Oil & Gas	-2.6	-3.0	122.4	110.3	38.9	1.7	136,796.9
Financial Services	-3.7	-20.2	28.1	25.4	23.2	1.8	252,966.8
Utilities	0.3	1.7	-1.7	-2.2	18.6	1.9	288,772.2
Travel & Leisure	-2.2	-0.7	53.4	62.6	20.1	15.2	199,287.4
Industrial Goods & Services	-2.9	-5.3	42.9	48.8	19.3	2.4	248,607.9
Personal & Household Goods	-2.1	1.3	-11.1	-7.8	12.4	1.7	56,287.5
Chemicals	-2.8	-0.9	-8.7	-11.4	18.0	1.9	211,098.4
Banks	-2.5	-10.1	19.4	22.1	10.6	1.8	2,514,773.1
Automobiles & Parts	-2.2	-5.6	21.8	18.3	22.5	1.4	17,783.5
Basic Resources	-0.2	-7.1	11.9	12.3	16.9	1.6	244,027.2
Food & Beverage	-1.5	-5.5	1.2	0.9	18.4	2.5	427,892.5
Media	-2.2	-10.6	-6.3	42.6	17.9	1.4	2,757.6
Construction & Materials	-2.5	-5.7	19.0	22.9	20.6	1.7	149,336.0
Health Care	-0.8	-0.3	-2.2	2.9	18.1	2.2	39,467.8

Money flow and sector rotation (VND bn)

Sector	%1D	11/7/2025	11/6/2025	20-session Average
Basic Resources	148.16	1,873	755	1,461
Food and Beverage	68.23	1,497	890	1,877
Banks	66.86	6,663	3,993	7,329
Oil & Gas	49.01	663	445	436
Retail	48.06	792	535	856
Insurance	45.20	46	32	45
Utilities	41.41	240	170	241
Financial Services	38.85	3,251	2,341	4,624
Travel & Leisure	24.06	449	362	554
Media	23.80	13	10	21
Construction & Materials	16.52	1,248	1,071	1,728
Real Estate	14.54	4,229	3,692	5,945
Industrial Goods & Services	13.57	1,322	1,164	2,073
Chemicals	13.53	533	470	558
Personal & Household Goods	-9.9	88	97	153
Automobiles & Parts	-10.6	44	49	112
Technology	-11.4	635	717	1,218
Health Care	-19.0	39	48	49

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/10/2025

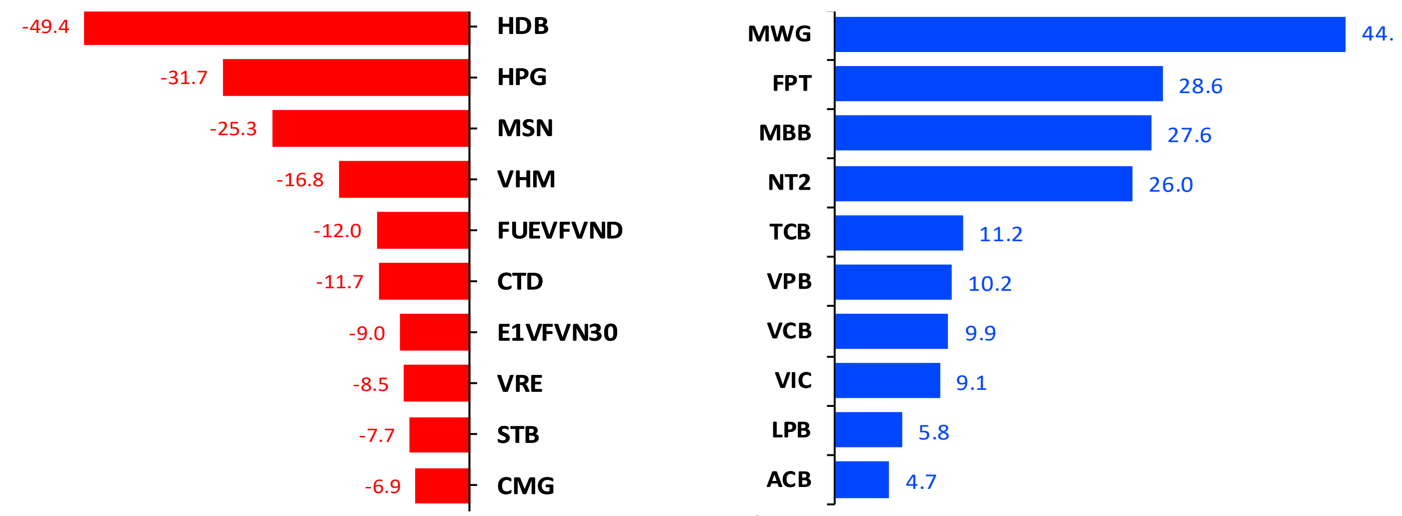
Strong net buying of HPG by foreign investors

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

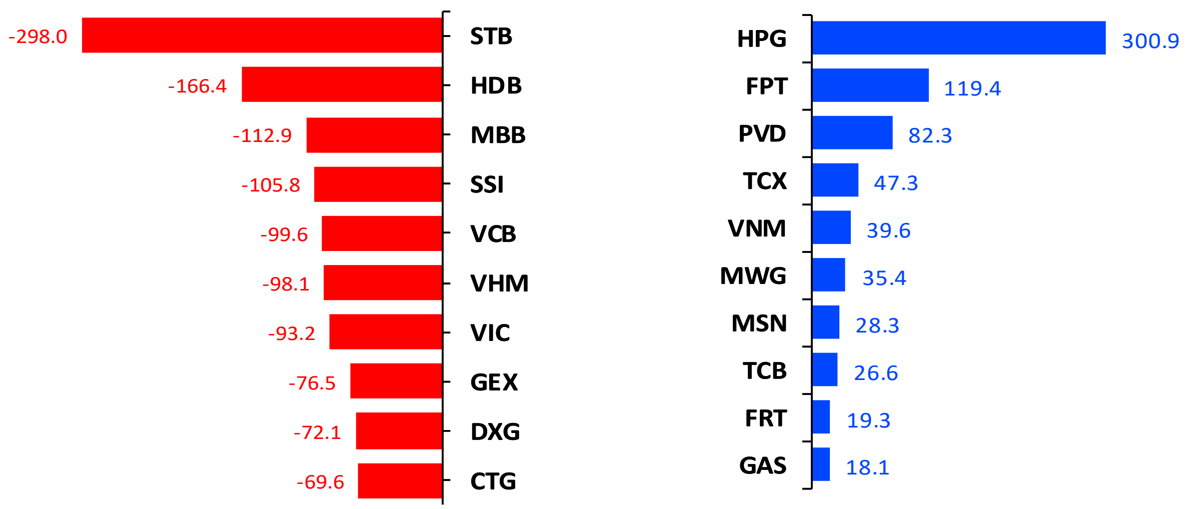
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(12)	(386)	(26)	413
Basic Resources	(30)	303	(424)	122
Media	-	(3)	(0)	3
Industrial Goods & Servic	(2)	(150)	236	(85)
Health care	-	(6)	5	1
Chemicals	6	6	(49)	43
Financial Services	(18)	(226)	190	35
Travel & Leisure	4	(6)	(8)	13
Banks	10	(973)	235	738
Construction & Materials	(15)	(185)	98	87
Food and Beverage	(26)	30	(46)	16
Retail	44	57	(7)	(50)
Utilities	27	10	2	(12)
Personal & Household Go	2	(1)	1	1
Technology	24	115	(102)	(13)
Automobiles & Parts	-	(4)	4	(0)
Insurance	-	(6)	(1)	6
Oil & Gas	(3)	66	(30)	(36)
Total	**12**	**(1,358)**	**77**	**1,281**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 11/10/2025

Shinhan Securities

REE injects thousands of billions more into the energy sector

REE has decided to increase capital for its energy division in order to deploy investments in wind power projects.According to the annual report published by REE in April 2025: REE Energy aims to proactively propose potential wind power projects as well as register to implement investments in projects under the adjusted Power Development Plan VIII. This is geared towards increasing capacity by an additional 100MW in 2025, an additional 500MW within the next three years, and expecting total capacity to reach over 2,000MW by the end of 2030.This plan requires a large amount of investment capital. **While focusing resources on the renewable energy sector, REE has also shown its intention to reduce involvement in non-core units.**

Navico opens supply channel for JBS Brazil, delivers first batch of fish as Q3 exports exceed VND 1,500 billion

The event of the first tilapia container delivery to JBS marks Nam Viet Joint Stock Company's (Navico, HOSE: ANV) milestone entry into the Brazilian market, immediately following the company's report of a 71% increase in export revenue and nearly a tenfold rise in net profit compared to the same period in the third quarter. Navico's General Director, Mr. Doan Toi, stated that the cooperation with JBS was promoted after an August business trip to Brazil, where Navico signed its first export contract and worked with local partners. He emphasized that Navico's strategy is to **consolidate quality to expand markets, and also mentioned that the company is considering financial and strategic collaborations with partners from Thailand, Brazil, the United States, and China.**

MWG separates An Khang and AvaKids, establishes 2 subsidiaries with a total capital of 2,700 billion VND

Mr. Nguyen Duc Tai's retail business will implement a deep restructuring of the An Khang and AvaKids segments through two new legal entities. This move is part of the policy to restructure subsidiaries towards specializing business operations, where the An Khang pharmaceutical retail segment and the AvaKids mother and baby product retail segment will be organized, managed, and operated by two independent legal entities. **MWG leadership stated that the goal of this restructuring process is to ensure that each business segment has its own separate, more flexible, and specialized development strategy, aligning with the Group's sustainable growth orientation in the medium and long term.**

Technical view and Trading strategy 11/10/2025

Trend: Short-term decline

VNINDEX closed at 1,599.1 (-43.54 points, -2.65%) with liquidity lower than the 20-session average. The market had 59 advancing stocks and 270 declining stocks. The stock groups that exerted the largest downward pressure on the market were VIC, VHM, CTG; the groups that supported the market were GAS, FPT, NAB. Foreign investors returned to net selling at a level of 1,295 billion VND.

Technical:

The VN-Index closed the week at 1,599.1 points (-40.55 points; -2.47%), with low trading volume. After breaking below the 50-day moving average on the daily chart, the index faced strong selling pressure around the 1,700-point level. The drop below 1,600 indicates weak market liquidity—selling pressure is not heavy, but buying interest remains reluctant, keeping the index from recovering. Meanwhile, foreign investors continued to be net sellers.

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: Short-term investors should prioritize observing the market and consider focusing on stocks that have managed to hold their base prices despite the recent market pullback. If the market successfully retests the 1,600-point support level, investors may start accumulating positions for medium- to long-term holdings, focusing on stocks benefiting from potential market reclassification, companies with strong earnings growth, or those trading at valuations lower than the overall market average.

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Scenarios:

- Positive: The market is heading toward 1,750
- Base: The market is likely to drop to around 1,550 before rebounding to the 1,600–1,700 range.
- Negative: The market corrected toward the 1,550-point level and may break below this zone.

Trading Portfolio

07/11/2025 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	Sell	81.1	88	78.3	8%	-4%	78.3	2	-3.5%		Hit the cut-loss level.
KDH	Sell	35.1	37.9	33.65	8%	-4%	33.65	2	-4.1%		Hit the cut-loss level.

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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