

# MORNING CALL

12/10/2025

## “Red dominates”

**Job openings in the US edged up in October.** US stock futures were steady on Wednesday as investors awaited the Federal Reserve’s latest policy decision, with the central bank widely expected to deliver its third 25 basis point rate cut this year. Policymakers remain split, with some pushing for further easing to support a cooling market while others caution that lowering rates too quickly could reignite inflation. Markets will also closely watch Chair Jerome Powell’s post-meeting remarks for signals on the 2026 rates outlook. In regular trading on Tuesday, the Dow and S&P 500 fell 0.38% and 0.09%, respectively, while the Nasdaq Composite inched up 0.13%. The Dow was weighed down by a 4.7% slide in JPMorgan after the bank forecast 2026 expenses near \$105 billion. Meanwhile, gains in heavyweights Tesla (1.3%), Broadcom (1.3%) and Alphabet (1.1%) supported the tech-focused Nasdaq Composite. Job openings in the United States increased by 12,000 to 7.670 million in October 2025, up from 7.658 million in September, according to delayed data from the US Bureau of Labor Statistics. The September figure showed a 431,000 jump from August’s 7.227 million, with both months surpassing expectations of 7.2 million

**Approach the key resistance 1,800.** VNINDEX closed at 1,747.17 points (-6.57 points, -0.37%) with a slightly higher trading liquidity than the average of the last 20 sessions. The market saw 93 gainers and 234 decliners. The stocks contributing the most to the index’s rise were VIC, FPT, and VCB; the stocks hindering the market were VHM, VPB, and LPB. Foreign investors were net sellers with a value of 2,428 billion VND. VPL alone was net sold for over 1,055 billion VND, followed by VIC at approximately 730 billion VND.

**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...

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## Job openings in the US edged up in October

- US stock futures were steady on Wednesday as investors awaited the Federal Reserve's latest policy decision, with the central bank widely expected to deliver its third 25 basis point rate cut this year. Policymakers remain split, with some pushing for further easing to support a cooling market while others caution that lowering rates too quickly could reignite inflation. Markets will also closely watch Chair Jerome Powell's post-meeting remarks for signals on the 2026 rates outlook. In regular trading on Tuesday, the Dow and S&P 500 fell 0.38% and 0.09%, respectively, while the Nasdaq Composite inched up 0.13%. The Dow was weighed down by a 4.7% slide in JPMorgan after the bank forecast 2026 expenses near \$105 billion. Meanwhile, gains in heavyweights Tesla (1.3%), Broadcom (1.3%) and Alphabet (1.1%) supported the tech-focused Nasdaq Composite. Job openings in the United States increased by 12,000 to 7.670 million in October 2025, up from 7.658 million in September, according to delayed data from the US Bureau of Labor Statistics. The September figure showed a 431,000 jump from August's 7.227 million, with both months surpassing expectations of 7.2 million
- European stocks closed slightly lower on Tuesday, with the STOXX 50 slipping 0.1% and the broader STOXX 600 finishing near the flat line, as traders refrained from making large moves ahead of the Federal Reserve's monetary policy decision tomorrow
- The Nikkei 225 Index rose 0.7% to above 50,980, while the broader Topix Index gained 0.6% to 3,405 on Wednesday, marking a third straight session of gains as the yen extended its decline
- WTI crude oil futures traded around \$60.1 per barrel on Monday, close to the highest level in more than two weeks amid geopolitical risks that continue to threaten global supply

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,747	-0.37%	10.54%	37.35%
S&P 500 Ind	6,841	-0.09%	1.66%	13.01%
Dow Jones Ii	47,560	-0.38%	1.22%	7.11%
GP 100	9,642	-0.03%	-1.48%	16.44%
Nikkei 225	50,787	0.26%	-0.25%	29.01%
SHCOMP Ind	3,910	-0.37%	-2.20%	14.90%
STOXX 600	578	-0.10%	0.86%	11.43%
KOSPI Index	4,137	-0.15%	1.57%	71.12%
Hang Seng	25,434	-1.29%	-3.08%	24.59%

Commodity				
	Close	%1D	%1M	%1Y
Brent	62	0.18%	-3.14%	-14.05%
WTI	58	0.19%	-2.94%	-14.91%
Gasoline	179	0.11%	-9.10%	-8.44%
Natural gas	5	0.22%	5.67%	44.93%
Coal	110	-0.36%	-0.32%	-17.68%
Gold	4,216	0.18%	2.43%	56.48%
China HRC	3,280	-0.46%	-0.27%	-7.24%
Steel rebar	2,955	-2.15%	1.69%	-9.27%
BDI index	2,694	-1.21%	28.04%	130.65%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	-0.01%	-0.38%	-6.75%
USD/VND	26,370	0.00%	-0.27%	-3.78%
EUR/USD	1	0.01%	0.61%	10.46%
USD/JPY	157	0.13%	-1.61%	-3.02%
USD/CNY	7	0.12%	0.78%	2.76%
USD/GBP	1	-0.03%	-0.95%	-3.98%
USD/KRW	1,469	0.02%	-0.88%	-2.56%
USD/AUD	2	0.04%	-1.56%	-3.94%
USD/CAD	1	-0.03%	1.23%	2.39%

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 12/10/2025

Market liquidity improved, tech sector remains a bright spot

## Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,747.17	16.96	-6.57	-0.37	895	25,842
HNX INDEX	257.14	22.08	-1.54	-0.60	71	1,494

## Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	12/9/2025	12/8/2025	20-session Average	
Retail	-1.2	5.1	29.6	1.3	34.8	4.4	168,540.0		Media	<div></div>	343.27	63	14	15
Insurance	-1.1	-2.3	5.5	5.2	16.3	1.7	53,955.8		Technology	<div></div>	83.43	1,003	547	565
Real Estate	1.9	28.2	206.0	201.8	42.2	3.5	2,164,650.7		Banks	<div></div>	74.95	6,727	3,845	4,496
Technology	1.3	-2.1	-25.1	-22.6	21.1	4.4	181,683.5		Real Estate	<div></div>	72.85	5,289	3,060	3,325
Oil & Gas	-3.2	-6.0	112.0	102.5	37.0	1.6	130,417.5		Automobiles & Parts	<div></div>	70.12	55	32	42
Financial Services	-0.6	-3.2	27.8	24.1	23.2	1.8	252,457.6		Basic Resources	<div></div>	57.16	1,326	844	885
Utilities	-1.7	0.1	-1.3	-2.1	18.7	1.9	289,953.9		Food and Beverage	<div></div>	54.35	2,035	1,318	1,507
Travel & Leisure	-1.9	5.0	57.6	61.4	20.7	15.6	204,673.5		Financial Services	<div></div>	48.70	3,530	2,374	2,937
Industrial Goods & Services	-1.1	3.5	51.4	51.9	20.5	2.6	263,415.0		Utilities	<div></div>	31.51	330	251	237
Personal & Household Goods	-1.5	-0.8	-9.6	-9.8	12.6	1.7	57,258.2		Retail	<div></div>	31.12	874	666	658
Chemicals	-0.3	-4.3	-9.9	-12.9	17.8	1.8	208,361.3		Chemicals	<div></div>	29.92	565	435	528
Banks	-1.4	-0.6	20.3	20.9	10.7	1.8	2,533,354.2		Personal & Household Goods	<div></div>	28.78	195	152	134
Automobiles & Parts	0.2	-4.9	17.9	19.0	21.7	1.4	17,209.1		Industrial Goods & Services	<div></div>	10.99	1,444	1,301	1,200
Basic Resources	-1.1	-0.7	13.1	12.0	17.1	1.6	246,552.3		Travel & Leisure	<div></div>	9.33	668	611	576
Food & Beverage	-0.8	1.7	6.8	5.4	19.5	2.7	451,378.2		Construction & Materials	<div></div>	9.15	1,191	1,091	946
Media	2.2	4.9	-0.5	22.3	19.0	1.5	2,926.6		Oil & Gas	-7.0 <div></div>		436	469	329
Construction & Materials	-0.4	-1.1	20.2	24.4	20.8	1.7	150,925.4		Insurance	-42.7 <div></div>		61	106	38
Health Care	-0.6	0.3	-2.3	-0.2	18.1	2.2	39,451.4		Health Care	-43.6 <div></div>		51	90	57

## Money flow and sector rotation (VND bn)

Source Bloomberg. Shinhan Securities Vietnam

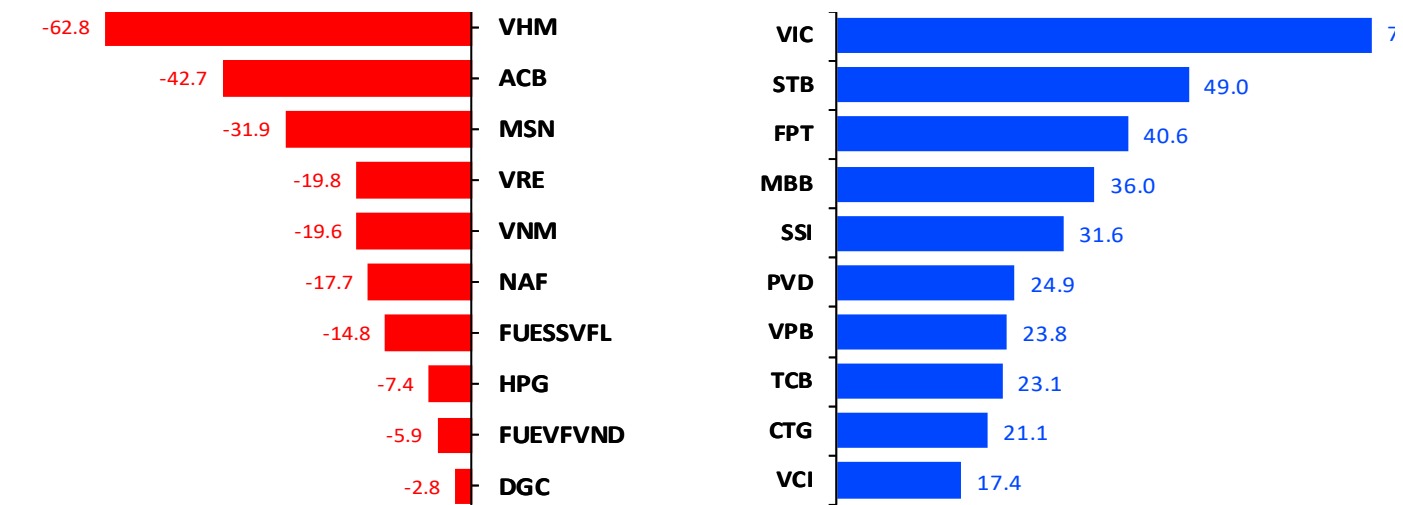
## Foreign investors continue strong net selling of VPL

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

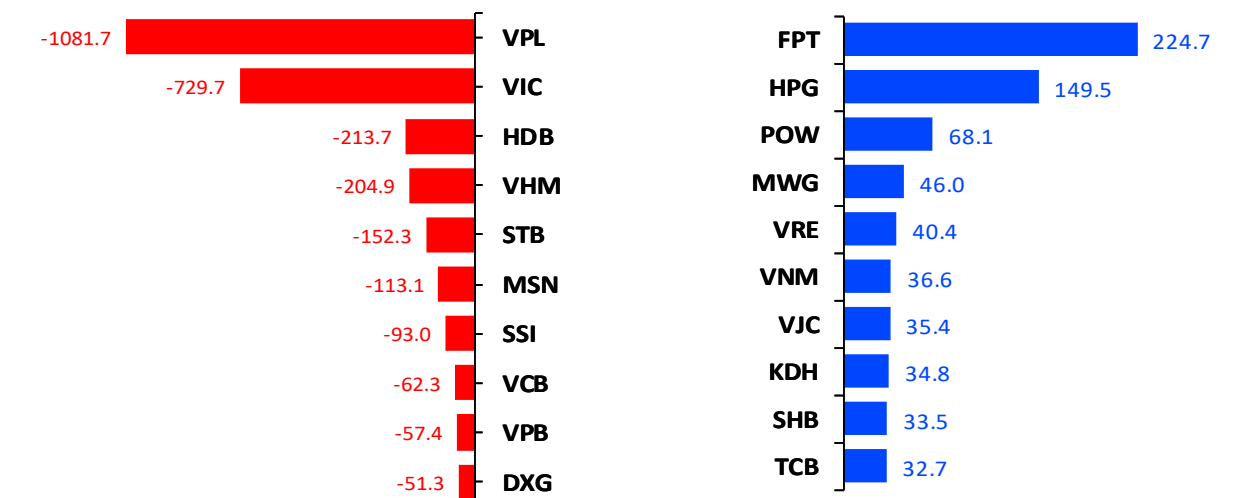
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	9	(969)	878	91
Basic Resources	(7)	138	(43)	(95)
Media	-	(0)	0	(0)
Industrial Goods & Servic	4	(49)	(47)	96
Health care	0	1	(3)	2
Chemicals	(3)	(33)	71	(38)
Financial Services	45	(91)	11	81
Travel & Leisure	10	(1,051)	(32)	1,082
Banks	124	(620)	144	476
Construction & Materials	11	5	16	(21)
Food and Beverage	(69)	(57)	(41)	98
Retail	12	34	(104)	70
Utilities	4	55	(46)	(9)
Personal & Household Gc	3	(2)	(19)	22
Technology	42	222	(111)	(111)
Automobiles & Parts	-	(4)	6	(2)
Insurance	-	(14)	13	1
Oil & Gas	26	(19)	(15)	35
<b>Total</b>	<b>211</b>	<b>(2,456)</b>	<b>679</b>	<b>1,777</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)





## HHV: Deo Ca Transport Infrastructure wants to 'inject' an additional 790 billion VND into a related enterprise

Deo Ca Transport Infrastructure is expected to contribute an additional 790 billion VND to Deo Ca Urban Infrastructure Co., Ltd, aiming to increase its ownership stake from 8% to 17.8%. According to research, Deo Ca Urban Infrastructure was established on November 11, 2025, with its main business line being the construction of road works. Regarding its business performance, in the first nine months of 2025, Deo Ca Transport Infrastructure generated net revenue of over 2,595 billion VND, an increase of 12.9% compared to the first nine months of 2024; profit after corporate income tax reached over 476.7 billion VND, up 29.7%. For the full year 2025, Deo Ca Transport Infrastructure has set business targets of nearly 3,585 billion VND in revenue and over 555.6 billion VND in profit after tax, representing increases of 8% and 12% respectively compared to 2024.

## Vingroup proposes to invest \$3 billion to develop a multi-sector ecosystem in India

The agreement is the starting point for a strategic investment plan in key local sectors, and simultaneously marks a significant milestone in the journey of the multi-industry Vingroup ecosystem to reach international prominence, affirming the stature and capability of a Vietnamese enterprise on the world economic map. According to the MOU, the two parties will coordinate in researching strategic cooperation opportunities in various fields such as smart cities, manufacturing, healthcare, education, tourism, renewable energy, and charging station infrastructure over a total area of approximately 2,500 hectares in Telangana, in addition to green taxi services. Aside from the above items, Vingroup also proposed participating in the development of strategic connectivity infrastructure routes to enhance regional linkage and improve urban space development capacity.

## Coteccons wants to issue bonds to pay 250 billion VND in salaries and bonuses to employees and to settle payments for subcontractors and material suppliers.

Net cash flow from operating activities is projected to be negative in 2025 and 2026 due to high working capital needs, however, the ending balance of cash and cash equivalents is still maintained at a high level. Specifically, Coteccons expects to end the 2025 fiscal year with a cash balance of over 2,712 billion VND, and this figure is projected to increase to 3,800 billion VND by the end of 2026, ensuring the ability to pay principal and interest obligations on bonds when they fall due. Parallel to the capital mobilization plan, the Coteccons Board of Directors has also just approved the policy to sign a construction contract for the Gia Binh International Airport project. Notably, the consortium member executing this project includes Unicons Investment and Construction Company Limited, a subsidiary unit expected to receive the majority of the cash flow from the upcoming bond issuance. This move demonstrates the flexible circulation of capital within the Coteccons ecosystem, aiming to optimize financial resources for key projects.

# Technical view and Trading strategy 12/10/2025

## Trend: Approach the key resistance 1,800

VNINDEX closed at 1,747.17 points (-6.57 points, -0.37%) with a slightly higher trading liquidity than the average of the last 20 sessions. The market saw 93 gainers and 234 decliners. The stocks contributing the most to the index's rise were VIC, FPT, and VCB; the stocks hindering the market were VHM, VPB, and LPB. Foreign investors were net sellers with a value of 2,428 billion VND. VPL alone was net sold for over 1,055 billion VND, followed by VIC at approximately 730 billion VND.

### Technical:

VN-Index experienced strong fluctuations as the index approached the resistance level of 1,770 points. At one point during the session, the market dropped by more than 20 points, but it closed with a long-legged candlestick (hammer/doji), showing a slight decrease of just over 6 points to reach 1,747 points. Liquidity was slightly higher than the 20-session average, indicating the presence of buying interest (demand) when the market underwent a correction. Regarding the trend, the VN-Index remains in a positive state as the index holds firm above the MA10 and MA20 lines, which are critical support levels for the current uptrend. In the upcoming sessions, the market will continue to attempt to conquer the 1,750-point mark, and this will require broader diffusion 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:** 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

09/12/2025 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	18	0.9%	11/13/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.3	5	-0.7%	12/2/2025	
PET	Hold	35.3	37.85	34.2	7%	-3%	35	1	-0.8%	12/8/2025	
GAS	Hold	65.2	69	63.3	6%	-3%	64	0	-1.8%	12/9/2025	

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.

Unit: thousand dong

## Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	PNJ	88.5	97.0	89.0	9.6%	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	33.3	38.9	33.3	16.8%	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	96.9	112.0	96.0	15.6%	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	53.5	66.7	58.0	24.7%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.



Unit: thousand dong

History of Recommendations											
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommendation 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%

## December 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	1	2	3	4	5	6
	_ US ISM Manufacturing PMI NOV		US ISM Services PMI NOV		_ US Non Farm Payrolls NOV _ US Unemployment Rate NOV _ US Michigan Consumer Sentiment Prel DEC	
						Vietnam macroeconomic data in October
7	8	9	10	11	12	13
US: JOLTs Job Openings (Sep and Oct)				_ FOMC Economic Projections _ Fed Interest Rate Decision		
14	15	16	17	18	19	20
		_ US Employment Report – Oct & Nov _ US: Non-Farm Payrolls (Nov and Oct) _ Building Permits Prel NOV, SEP, OCT		US Retail Sales MoM _ US CPI – Nov _ Expiration of December futures contract (VN30F1M)		_ US Existing Home Sales
21	22	23	24	25	26	27
		_ US GDP Growth Rate QoQ – 2nd Estimate (Q3) _ US Consumer Confidence – Dec		US Durable Goods Orders MoM (Nov Oct)		
28	29	30	31	1	2	3
			US FOMC Meeting Minutes			

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