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MORNING CALL

11/12/2025

“Securities stocks recovered simultaneously”

Dow reaches new record highs. The S&P 500 gained 0.3% and the Dow Jones jumped 630 points to a fresh record high, while the Nasdaq lost 0.3% as investors rotated out of tech stocks into blue chip and cyclical names on expectations that a funding deal will pass the House this week. Progress in the Senate toward reopening the government lifted sentiment in economically sensitive sectors while health care leaders such as Merck (4.8%), Amgen (4.6%) and Johnson & Johnson (2.9%) led the Dow higher

Short-term downtrend. VNINDEX closed at 1,593.61 (+13.07 points, +0.83%) with liquidity lower than the 20-session average. The market had 186 gainers and 114 losers. The stocks that put the biggest downward pressure on the market were HVN, LPB, VJC; the stocks that supported the market were VHM, VIC, BID. Foreign investors reduced their net selling, net selling only about 75 billion VND. Foreign investors focused on net buying VIC, HPG and VNM.

Trading Strategy: For Traders : It is advisable to limit transactions and wait for signs of renewed buying demand to emerge and for the market to form a new price base.

For Medium- to Long-Term Investors: They may begin to partially disburse capital into stock groups with solid business results and a sufficiently attractive valuation discount such as those in the banking, finance, and construction materials sectors....

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Catching the latest report

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Global Market Review 11/12/2025

Shinhan Securities

Dow reaches new record highs

- The S&P 500 gained 0.3% and the Dow Jones jumped 630 points to a fresh record high, while the Nasdaq lost 0.3% as investors rotated out of tech stocks into blue chip and cyclical names on expectations that a funding deal will pass the House this week. Progress in the Senate toward reopening the government lifted sentiment in economically sensitive sectors while health care leaders such as Merck (4.8%), Amgen (4.6%) and Johnson & Johnson (2.9%) led the Dow higher
- European stocks closed sharply higher on Tuesday, extending the strong session yesterday to record highs amid optimism on the end of the US government shutdown and positive corporate news. The STOXX 50 added 1.1% to 5,728 and the STOXX 600 jumped 1.3% to 580. The Republican-controlled House is set to vote on a spending package approved by the Senate on Monday, potentially ending the record 41-day US government shutdown as soon as Wednesday.
- The Nikkei 225 Index fell 0.14% to close at 50,843 on Tuesday, giving up gains from earlier in the session as investors took profits in high-flying technology stocks amid ongoing concerns over elevated AI valuations. Notable losses were seen in AI-linked stocks such as Kioxia Holdings (-0.9%), Fujikura (-6%), Advantest (-4.1%) and Disco Corp (-4.5%)
- WTI crude oil futures rose to $61 per barrel on Monday, extending gains for the third session, supported by hopes that the longest US government shutdown in history could end this week and by strong demand for fuels like gasoline and diesel. The 42-day shutdown may conclude soon after the Senate passed a temporary funding measure, with the House set to consider it Wednesday. Rising premiums for fuels also attracted buying, and technical traders may add further support if prices move above key levels.

Market	Close	%1D	%1M	%1Y
VN-Index	1,594	0.83%	-8.81%	28.02%
S&P 500 Ind	6,847	0.21%	4.49%	14.08%
Dow Jones I	47,928	1.18%	5.38%	8.21%
GP 100	9,900	1.15%	5.01%	23.35%
Nikkei 225	50,906	0.12%	5.86%	29.28%
SHCOMP Ind	4,003	-0.39%	2.71%	15.35%
STOXX 600	580	1.28%	2.83%	15.51%
KOSPI Index	4,125	0.45%	14.24%	66.15%
Hang Seng	26,696	0.18%	1.54%	30.69%

Commodity	Close	%1D	%1M	%1Y
Brent	65	1.72%	3.87%	-9.29%
WTI	61	-0.10%	3.53%	-10.48%
Gasoline	201	-0.01%	10.51%	2.41%
Natural gas	5	-0.79%	45.81%	55.80%
Coal	108	-1.46%	3.16%	-24.18%
Gold	4,139	0.29%	0.70%	59.29%
China HRC	3,286	0.09%	-2.84%	-7.18%
Steel rebar	2,880	0.03%	-4.70%	-11.14%
BDI index	2,084	-0.95%	7.64%	33.76%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99	-0.15%	0.47%	-5.78%
USD/VND	26,309	0.01%	0.13%	-3.65%
EUR/USD	1	0.00%	0.10%	9.03%
USD/JPY	154	-0.06%	-1.28%	0.23%
USD/CNY	7	0.02%	0.19%	1.37%
USD/GPB	1	0.05%	1.44%	-3.01%
USD/KRW	1,463	-0.08%	-2.62%	-3.78%
USD/AUD	2	0.03%	-0.17%	0.11%
USD/CAD	1	0.02%	0.15%	-0.51%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/12/2025

Approaching the psychological threshold of 1,600 points

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,593.61	15.44	13.07	0.83	595	17,685
HNX INDEX	261.08	24.41	2.90	1.12	54	1,213

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	1.6	-5.9	20.5	1.2	32.4	4.1	156,659.5
Insurance	0.6	2.3	3.7	15.0	16.0	1.6	53,076.6
Real Estate	1.6	-13.3	129.4	127.7	31.6	2.6	1,622,575.3
Technology	-0.1	6.6	-25.5	-18.8	21.0	4.4	180,624.8
Oil & Gas	0.0	-4.7	118.9	110.5	38.2	1.7	134,615.5
Financial Services	2.5	-18.9	31.0	29.5	23.8	1.9	258,786.2
Utilities	-0.4	1.3	-3.6	-4.1	18.2	1.8	283,264.7
Travel & Leisure	-2.5	-10.1	47.6	53.6	19.4	14.6	191,690.0
Industrial Goods & Services	0.5	-12.7	38.4	43.6	18.7	2.4	240,902.1
Personal & Household Goods	1.7	-1.5	-9.9	-6.6	12.5	1.7	57,076.7
Chemicals	0.1	0.4	-9.0	-13.2	18.0	1.8	210,420.9
Banks	0.6	-10.8	19.3	23.3	10.6	1.8	2,512,293.8
Automobiles & Parts	-1.1	-7.8	19.9	18.5	22.1	1.4	17,509.6
Basic Resources	0.5	-5.4	13.8	11.8	17.2	1.6	248,045.5
Food & Beverage	2.2	-4.3	2.8	2.2	18.7	2.6	434,657.1
Media	-1.1	-11.8	-7.7	35.0	17.7	1.4	2,716.0
Construction & Materials	-0.2	-7.4	17.5	20.5	20.3	1.6	147,434.0
Health Care	-0.5	-0.6	-2.7	2.7	18.0	2.2	39,256.9

Money flow and sector rotation (VND bn)

Sector	%1D	11/11/2025	11/10/2025	20-session Average
Personal & Household Goods	54.53	110	71	152
Food and Beverage	39.66	1,283	919	1,752
Media	28.19	12	9	18
Real Estate	16.63	3,749	3,214	5,338
Health Care	12.88	36	32	48
Travel & Leisure	10.85	425	383	529
Banks	7.83	4,280	3,969	6,647
Construction & Materials	-4.6	818	858	1,568
Utilities	-6.9	138	148	232
Retail	-8.3	611	667	805
Chemicals	-16.7	334	401	528
Industrial Goods & Services	-17.8	1,064	1,294	1,915
Financial Services	-25.1	2,694	3,598	4,274
Basic Resources	-31.9	1,032	1,515	1,304
Automobiles & Parts	-32.6	37	55	90
Insurance	-34.4	28	43	43
Technology	-34.7	673	1,031	1,203
Oil & Gas	-45.6	294	540	418

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/12/2025

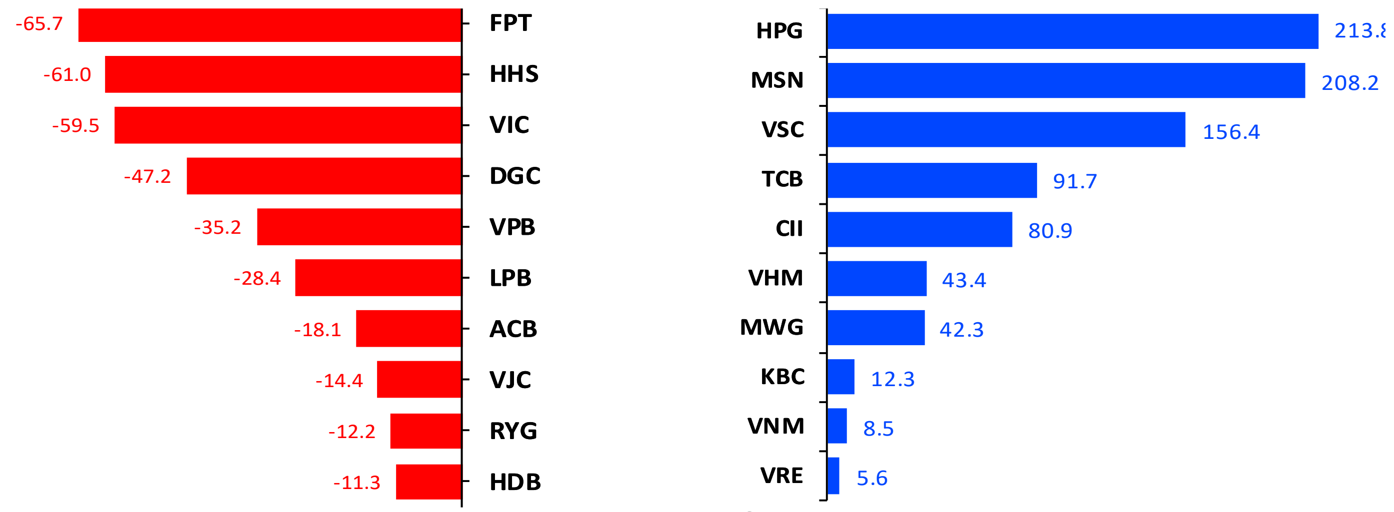
Local institutions and proprietary trading bought net

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

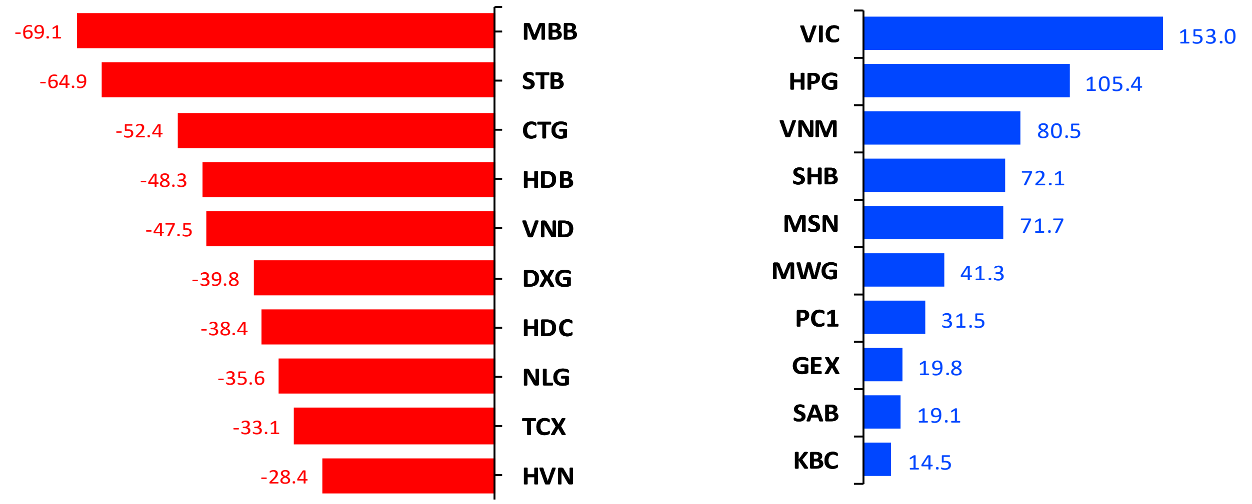
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	4	11	(128)	117
Basic Resources	211	97	(217)	120
Media	-	(1)	1	0
Industrial Goods & Servic	157	(24)	(72)	96
Health care	-	(1)	(1)	2
Chemicals	(48)	(18)	55	(38)
Financial Services	(17)	(56)	144	(88)
Travel & Leisure	(14)	(28)	21	7
Banks	(33)	(211)	133	78
Construction & Materials	65	3	(93)	90
Food and Beverage	212	168	(308)	139
Retail	42	62	(71)	9
Utilities	(3)	(13)	11	2
Personal & Household Gc	4	(4)	2	2
Technology	(65)	(11)	(14)	24
Automobiles & Parts	(61)	(2)	65	(64)
Insurance	(0)	(4)	(6)	10
Oil & Gas	4	(12)	9	3
Total	**458**	**(42)**	**(468)**	**510**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 11/12/2025

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Credit increased by 14.77%, lending interest rates decreased by another 0.38%

According to the report sent to the Government on the socio-economic development situation in October and 10 months of 2025 by the Ministry of Finance, as of October 28, 2025, the total outstanding credit balance of the system increased by 14.77% compared to the end of 2024. Regarding interest rate developments, as of October 10, 2025, the deposit interest rate of new transactions at commercial banks was at 4.22%/year, stable compared to the end of 2024. The average lending interest rate of new transactions at commercial banks was at 6.55%/year, down 0.38%/year compared to the end of 2024.

VHC: Vinh Hoan's subsidiary wants to mobilize nearly 465 billion VND

Sa Giang Import Export wants to offer more than 7.1 million shares to shareholders at VND65,000/share, expected to raise nearly VND464.6 billion to contribute capital to Hoan Ngoc Agricultural Products and Foodstuffs. Notably, SGC's Board of Directors previously approved the purchase of a number of shares to ensure controlling control at Hoan Ngoc Agricultural Products and Foodstuffs, with a total expected transaction value of VND119 billion. Sa Giang Import-Export Joint Stock Company (SGC) is known as a subsidiary of Vinh Hoan Joint Stock Company (Stock code: VHC, HoSE floor) with ownership and voting rights up to 76.72% (as of September 30, 2025).

DIC Corp (DIG) wants to buy back 800 billion VND of bonds issued in 2024 before maturity

On November 10, Construction Development Investment Corporation (DIC Corp, code DIG - HOSE) approved the plan to buy back bonds before maturity for code DIGH2326002. DIC Corp will buy back 800 billion VND of bonds code DIGH2326002 out of the total outstanding value of 1,000 billion VND, the expected purchase time is from November 20 to November 30, and the source of money from unused corporate bond capital issued code DIGH2326002. In particular, the purpose of buying back is to restructure debt, optimize capital costs, and enhance the company's reputation in the market. In terms of business activities, in the third quarter of 2025, DIC Corp recorded revenue of VND 1,339.35 billion, an increase of VND 1,292.07 billion over the same period, and after-tax profit recorded a profit of VND 193.22 billion, an increase of VND 181.99 billion over the same period. In which, gross profit margin improved from 9.2% to 24.4%.

Technical view and Trading strategy 11/12/2025

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Trend: Short-term downtrend

VNINDEX closed at 1,593.61 (+13.07 points, +0.83%) with liquidity lower than the 20-session average. The market had 186 gainers and 114 losers. The stocks that put the biggest downward pressure on the market were HVN, LPB, VJC; the stocks that supported the market were VHM, VIC, BID. Foreign investors reduced their net selling, net selling only about 75 billion VND. Foreign investors focused on net buying VIC, HPG and VNM.

Technical:

The VN-Index is showing initial signs of stabilization near the 1,580 level, accompanied by modest demand from "bottom-fishing" buyers. Overall market activity remains characterized by muted liquidity. While many stocks are trading in oversold territory, buyers are demonstrating caution, attempting to gauge whether significant hidden selling pressure still exists at the current price floor. We anticipate that fundamentally strong stocks, which have undergone a deep correction (dropping 15-25% from their recent peaks), will begin to stabilize and await the inflow of new capital.

Base Scenario: The market is showing early signs of equilibrium in the 1,580–1,600 point range, accompanied by a sharp decline in liquidity across the entire market. We expect the market to see bottom-fishing buying force emerge around the 1,550–1,580 range, which would likely move the VN-Index into a sideways trend (1,600–1,700) for the remainder of 2025.

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: For Traders : It is advisable to limit transactions and wait for signs of renewed buying demand to emerge and for the market to form a new price base.

For Medium- to Long-Term Investors: They may begin to partially disburse capital into stock groups with solid business results and a sufficiently attractive valuation discount such as those in the banking, finance, and construction materials sectors....

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 1,500-point level

Trading Portfolio

11/11/2025 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

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

Shinhan Securities

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

Shinhan Securities

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

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November 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30	31	1
2	3 US: ISM Manufacturing PMI (OCT)	4 US: JOLTs Job Openings (SEP)	5 US: ISM Services PMI (OCT)	6 Vietnam macroecnomic data in October	7 _ US: Non Farm Payrolls (OCT) _ US: Michigan Consumer Sentiment Prel (NOV)	8
9	10	11	12	13 _ US: Core Inflation Rate MoM (OCT)	14 _ US: PPI MoM (OCT) _ US: Retail Sales MoM (OCT)	15
16	17	18	19 US: Building Permits (OCT)	20 _ Expiration of futures contract VN30F1M expires _ US: FOMC Minutes	21	22
23	24	25	26 _ US: Core PCE Price Index MoM (OCT) _ US: GDP Growth Rate QoQ 2nd Estimate (Q3)	27	28	29

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