

# MORNING CALL

12/15/2025

## “Large-cap stocks are correcting”

**Focused on a busy U.S. economic data release calendar this week.** US stock futures stabilized on Monday following a mixed week on Wall Street, as investors rotated out of richly valued technology stocks into more reasonably priced segments of the market. At the same time, traders are reassessing the outlook for additional Federal Reserve interest rate cuts next year. Last week, the Dow rose 1.05% to fresh all-time highs, while the S&P 500 and Nasdaq Composite fell 0.63% and 2.03%, respectively. Among individual stocks, Oracle slid 12.7% and Broadcom dropped 7.8% last week as concerns grew over the profitability and sustainability of artificial intelligence related investments. Looking ahead, investors will focus on a busy US economic calendar this week, including nonfarm payrolls, retail sales, and inflation data. On the corporate front, earnings are due from several major companies, including Micron Technology, Nike, FedEx, CarMax, and Carnival.

**The correction index is below the psychological support level of 1,700.** The VNINDEX closed at 1,646.59 (down 52.01 points, or -3.06%) with liquidity higher than the 20-session average. The market saw 40 gainers and 296 losers. The stocks that contributed the most to the index's gain were PNJ, BMP, and QCG; the stocks that hindered the market were VIC, VHM, and VPB. Foreign investors were net sellers with a value of nearly 570 billion VND.

**Trading Strategy:** The sharp decline in the VIC group dragged the index lower, but several sectors are showing signs of strong price support. Notably, banking, utilities, basic resources, and financial services; investors may continue monitoring these groups to prepare an appropriate deployment strategy.

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## Focused on a busy U.S. economic data release calendar this week

- US stock futures stabilized on Monday following a mixed week on Wall Street, as investors rotated out of richly valued technology stocks into more reasonably priced segments of the market. At the same time, traders are reassessing the outlook for additional Federal Reserve interest rate cuts next year. Last week, the Dow rose 1.05% to fresh all-time highs, while the S&P 500 and Nasdaq Composite fell 0.63% and 2.03%, respectively. Among individual stocks, Oracle slid 12.7% and Broadcom dropped 7.8% last week as concerns grew over the profitability and sustainability of artificial intelligence related investments. Looking ahead, investors will focus on a busy US economic calendar this week, including nonfarm payrolls, retail sales, and inflation data. On the corporate front, earnings are due from several major companies, including Micron Technology, Nike, FedEx, CarMax, and Carnival.
- European stocks fell on Friday, with the Stoxx 50 and Stoxx 600 both down 0.5%, following a tech-driven selloff on Wall Street. Dutch semiconductor giant ASML lost 1.8%, while ASMI slid 4.9% and BESI dropped 3.5% amid sector weakness.
- The Nikkei 225 Index fell 1.1% to around 50,300 on Monday, reversing gains from the previous session and tracking sharp losses on Wall Street amid rising concerns over the sustainability of the artificial intelligence trade.
- The dollar index hovered near two-month lows around 98.3, booking a third consecutive weekly decline, as investors digested Federal Reserve comments and reassessed the 2026 rate outlook.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,647	-3.06%	0.70%	30.44%
S&P 500 Ind	6,827	-1.07%	1.39%	12.83%
Dow Jones Ii	48,458	-0.51%	2.78%	10.56%
GP 100	9,649	-0.56%	-0.51%	16.25%
Nikkei 225	50,183	-1.29%	-0.38%	27.14%
SHCOMP Ind	3,889	0.41%	-2.53%	14.67%
STOXX 600	578	-0.53%	0.60%	11.96%
KOSPI Index	4,104	-1.51%	2.31%	64.54%
Hang Seng	25,977	1.75%	-2.24%	30.07%

Commodity				
	Close	%1D	%1M	%1Y
Brent	61	0.33%	-4.77%	-17.68%
WTI	58	0.31%	-4.11%	-19.18%
Gasoline	176	0.32%	-12.62%	-12.19%
Natural gas	4	2.31%	-7.84%	28.29%
Coal	109	-0.23%	-0.91%	-18.11%
Gold	4,315	0.37%	6.69%	62.68%
China HRC	3,261	-0.55%	-0.76%	-8.40%
Steel rebar	2,972	0.00%	2.84%	-10.24%
BDI index	2,205	-3.88%	3.76%	109.80%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98	0.06%	-0.85%	-7.99%
USD/VND	26,305	0.01%	0.18%	-3.47%
EUR/USD	1	-0.07%	1.21%	11.61%
USD/JPY	156	-0.03%	-0.39%	-1.10%
USD/CNY	7	0.03%	0.79%	3.03%
USD/GBP	1	0.08%	-1.53%	-5.07%
USD/KRW	1,478	0.02%	-1.14%	-2.75%
USD/AUD	2	0.12%	-2.27%	-4.12%
USD/CAD	1	0.02%	2.08%	3.44%

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 12/15/2025

## Downside pressure across sectors

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,646.89	15.99	-52.01	-3.06	830	22,000
HNX INDEX	250.09	21.47	-5.78	-2.26	82	1,625

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-4.9	-5.7	20.6	1.2	32.4	4.1	156,893.8
Insurance	-4.0	-4.4	0.6	-1.8	15.5	1.6	51,490.8
Real Estate	-3.2	11.7	176.5	177.4	38.1	3.1	1,955,864.5
Technology	-2.2	-6.1	-27.4	-26.0	20.4	4.3	176,090.6
Oil & Gas	-4.1	-11.8	100.8	98.3	35.1	1.5	123,536.3
Financial Services	-4.3	-8.8	22.8	20.9	22.3	1.7	242,560.9
Utilities	-1.9	-1.8	-3.1	-2.8	18.3	1.8	284,615.9
Travel & Leisure	-3.5	-4.5	46.7	52.2	19.3	14.5	190,544.6
Industrial Goods & Services	-3.5	-5.3	39.5	42.8	18.9	2.4	242,794.8
Personal & Household Goods	0.3	-1.6	-10.2	-10.4	12.5	1.7	56,855.1
Chemicals	-4.1	-8.5	-14.2	-15.3	17.0	1.7	198,385.0
Banks	-2.7	-4.7	16.6	18.1	10.3	1.7	2,455,781.9
Automobiles & Parts	-3.4	-8.3	13.2	16.5	20.9	1.3	16,524.8
Basic Resources	-2.4	-5.5	10.9	11.5	16.8	1.5	241,777.1
Food & Beverage	-2.8	-2.6	2.8	1.8	18.7	2.6	434,371.7
Media	-5.6	-2.9	-7.6	10.9	17.7	1.4	2,718.8
Construction & Materials	-2.8	-5.8	16.1	19.9	20.1	1.6	145,660.2
Health Care	-0.9	-0.6	-3.4	-3.0	17.9	2.2	38,985.6

### Money flow and sector rotation (VND bn)

Sector	%1D	12/12/2025	12/11/2025	20-session Average	
Chemicals	<div><div></div></div>	165.89	580	218	470
Retail	<div><div></div></div>	116.46	1,019	471	687
Media	<div><div></div></div>	113.55	30	14	16
Basic Resources	<div><div></div></div>	102.33	1,251	618	874
Personal & Household Goods	<div><div></div></div>	100.91	149	74	132
Oil & Gas	<div><div></div></div>	99.08	316	158	279
Utilities	<div><div></div></div>	94.57	192	99	224
Construction & Materials	<div><div></div></div>	79.79	1,334	742	932
Financial Services	<div><div></div></div>	79.33	2,767	1,543	2,761
Industrial Goods & Services	<div><div></div></div>	72.86	1,360	787	1,152
Automobiles & Parts	<div><div></div></div>	65.76	43	26	41
Banks	<div><div></div></div>	65.19	5,562	3,367	4,466
Health Care	<div><div></div></div>	63.56	58	35	57
Real Estate	<div><div></div></div>	44.34	4,241	2,938	3,399
Food and Beverage	<div><div></div></div>	35.87	1,867	1,374	1,478
Insurance	<div><div></div></div>	31.86	47	36	38
Technology	<div><div></div></div>	6.24	567	533	556
Travel & Leisure	<div><div></div></div>	1.16	608	601	616

Source Bloomberg. Shinhan Securities Vietnam

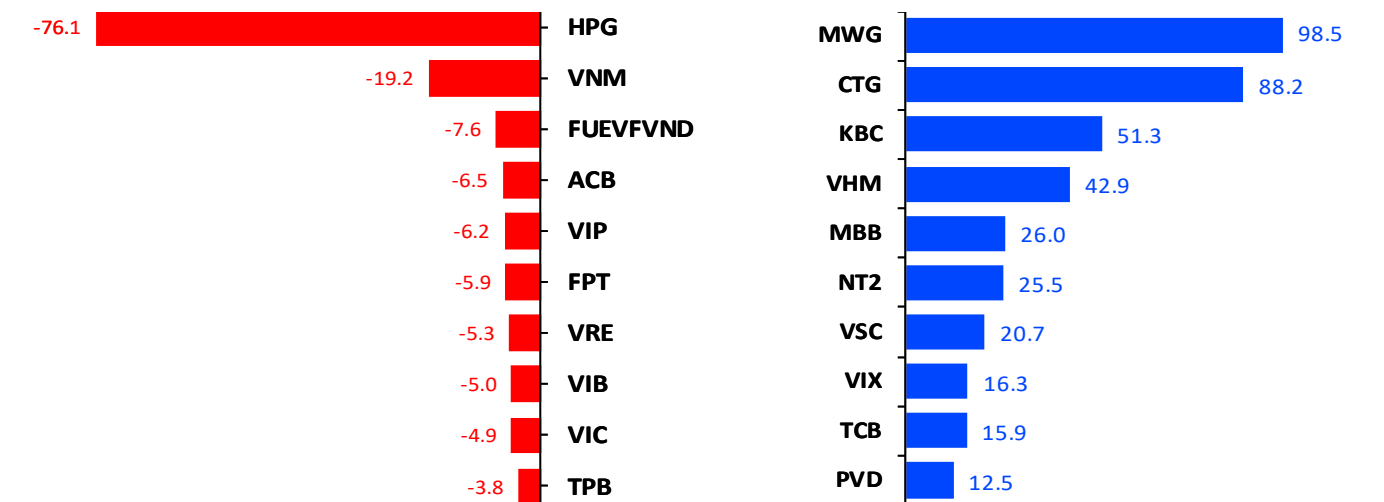
## Continued net buying of HPG by foreign investors

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

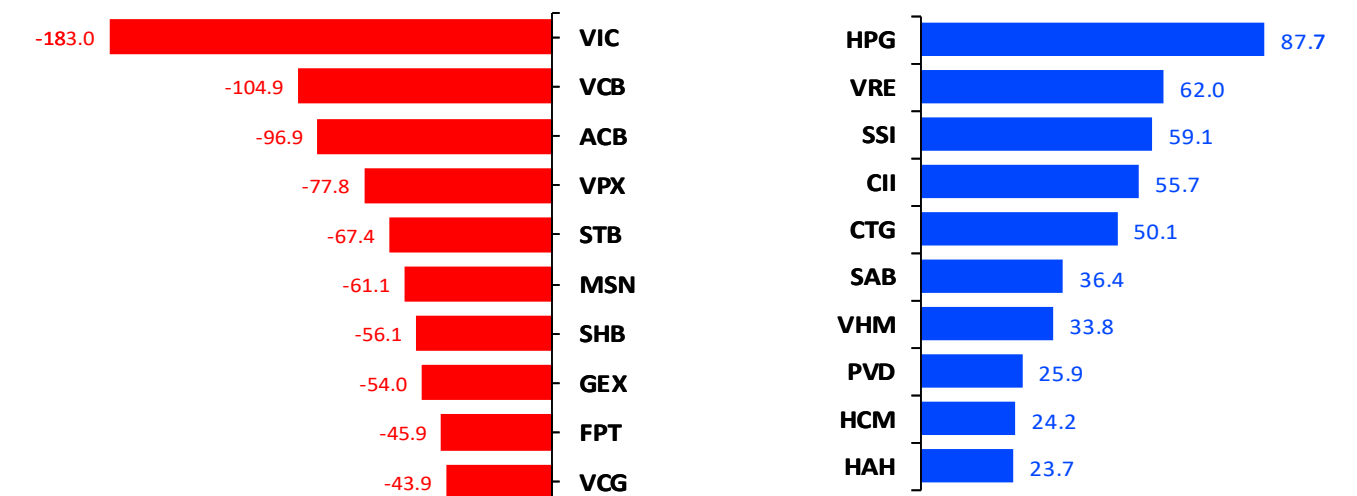
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	103	(125)	140	(14)
Basic Resources	(75)	87	(137)	50
Media	-	(0)	0	0
Industrial Goods & Servic	25	(35)	(20)	56
Health care	-	1	(0)	(0)
Chemicals	2	(46)	(0)	46
Financial Services	33	105	174	(279)
Travel & Leisure	(4)	(14)	34	(19)
Banks	124	(409)	(141)	550
Construction & Materials	8	10	(49)	39
Food and Beverage	(14)	11	(51)	40
Retail	105	(38)	(47)	85
Utilities	26	(34)	6	28
Personal & Household Gc	1	1	(15)	14
Technology	(6)	(46)	(80)	126
Automobiles & Parts	(2)	(0)	8	(8)
Insurance	-	(1)	2	(1)
Oil & Gas	12	18	(19)	1
<b>Total</b>	<b>338</b>	<b>(516)</b>	<b>(196)</b>	<b>712</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)





## Becamex Group has successfully raised VND 900 billion through the issuance of a bond issue

Becamex Group (HOSE: BCM) has just issued a document disclosing the results of its bond issuance to the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HoSE). Accordingly, on December 8, 2025, Becamex Group successfully issued bond lot BCM12504, consisting of 9,000 bonds with a face value of VND 100 million per bond, totaling VND 900 billion. With a 3-year term, the bonds are expected to mature on December 8, 2028. Similarly, between November 10 and 11, 2025, Becamex Group completed the issuance of 6,600 bonds coded BCM12503 to the domestic market. With a face value of 100 million VND per bond, the bond issue has a total value of 660 billion VND, a 3-year term, and is expected to mature on November 10, 2028. These are non-convertible, asset-backed bonds issued in the domestic market.

## MCH shares will be listed on HOSE in December 2025.

Masan Consumer Corporation (UPCoM: MCH) officially announced its plan to transfer its stock listing to the Ho Chi Minh City Stock Exchange (HOSE). Masan Consumer, a subsidiary of Masan Group (HOSE: MSN), has built a leading brand ecosystem covering approximately 80% of essential FMCG products in Vietnam, with household coverage reaching nearly 98% (Kantar 2024). Masan Consumer products are present in Vietnamese life in a very natural way: a bowl of fish sauce on the dinner table, a packet of instant noodles for modern life, a bottle of chili sauce at a favorite restaurant, or a can of coffee to start the day. In the condiment sector, MCH holds the number one market share for fish sauce, chili sauce, and soy sauce thanks to the brand strength of CHIN-SU and Nam Ngu – "national brands" associated with over 72 billion meals annually. In the convenience food industry, Omachi holds the top 2 market share, while Kokomi is one of the popular brands with strong coverage in rural areas. To date, MCH has developed over 1,200 innovative products since 2002, covering various segments from spices and convenience foods to beverages and personal care.

## PV GAS D adjusts its profit plan downwards as the year-end approaches

Vietnam Petroleum Low Pressure Gas Distribution Joint Stock Company (PV GAS D, HOSE: PGD) has just announced a resolution of its Board of Directors regarding the adjustment of its 2025 business plan. PV GAS D – the official distributor of PV GAS LNG nationwide – has adjusted its full-year profit targets down by 25%. This adjustment is noteworthy as only three weeks remain in 2025. Regarding business results, for the first nine months of this year, PV GAS D reported net revenue of over VND 8.62 trillion, an increase of 6.5% compared to the same period last year, but after-tax profit only reached nearly VND 139 billion, a decrease of 45%.

# Technical view and Trading strategy 12/15/2025

## Trend: The index is correcting below the psychological support threshold of 1,700

The VNINDEX closed at 1,646.59 (down 52.01 points, or -3.06%) with liquidity higher than the 20-session average. The market saw 40 gainers and 296 losers. The stocks that contributed the most to the index's gain were PNJ, BMP, and QCG; the stocks that hindered the market were VIC, VHM, and VPB. Foreign investors were net sellers with a value of nearly 570 billion VND.

### Technical:

VN-Index continued a strong decline, but this was primarily due to adjustments in the Vingroup stocks. The decrease in liquidity compared to the 20-session average suggests that the correction did not involve strong selling pressure, but was mainly an adjustment in the index score. Regarding the trend, the VN-Index still maintains a positive status as the index holds firm above the MA10 and MA20 lines, which are crucial support levels for the current uptrend. In the upcoming sessions, the market will continue to test cash flow as it trades around the 1,650 - 1,750 point range, and it will require broader market dissemination 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:** The sharp decline in the VIC group dragged the index lower, but several sectors are showing signs of strong price support. Notably, banking, utilities, basic resources, and financial services; investors may continue monitoring these groups to prepare an appropriate deployment strategy.



### Scenarios:

- Positive: The market surpassed the key resistance level of 1,800
- Base: The market continues to trade in the 1,650-1,750 range.
- Negative: The market corrected toward the 1,600-point level

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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	Sell	23.4	25.8	22.9	10%	-2%	22.9	21	-2.1%	11/13/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	26.6	8	-3.3%	12/2/2025	

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	89.8	97.0	89.0	8.0%	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	30.5	38.9	33.3	27.5%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	49.5	57.0	51.0	15.2%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	93.7	112.0	96.0	19.5%	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	53.0	66.7	58.0	25.8%	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%
TV2	35.7	41.2	35.7	15%	0%	35.7	12	0.0%	11/13/2025	12/01/2025	5.2%
PET	35.3	37.85	34.2	7%	-3%	34.2	4	-3.1%	12/08/2025	12/11/2025	-3.1%
GAS	65.2	69	63.3	6%	-3%	63.3	3	-2.9%	12/09/2025	12/11/2025	-2.8%
Average return							10	2.83%			1.66%

## 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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