



MORNING CALL

12/16/2025

“Regaining the reference point after volatile session”

Waiting for the November jobs report. US stock futures were little changed on Tuesday as investors awaited the November jobs report, which is expected to provide further insight into labor market conditions. October retail sales data is also due later today, while the November consumer price index will be released on Thursday. In Monday’s regular session, the Dow slipped 0.09%, the S&P 500 fell 0.16% and the Nasdaq Composite declined 0.59%, pressured by losses in major artificial intelligence names. Among individual stocks, Broadcom fell 5.6% and Oracle dropped 2.7%, extending recent declines after Broadcom flagged margin pressures and Oracle issued softer guidance. These developments revived concerns about the profitability and financing of large-scale AI investments. ServiceNow plunged 11.5% after announcing the acquisition of Moveworks, underscoring its deeper push into AI. Meanwhile, more reasonably valued segments of the market saw inflows, including healthcare, utilities and consumer discretionary stocks.

The correction index is below the psychological support level of 1,700. The VNINDEX closed at 1,646.01 (-0.88 points, -0.05%) with lower liquidity than the 20-session average. The market saw 126 gainers and 188 decliners. The stocks contributing the most to the index's rise were VPB, TCX, and BSR; the stocks hindering the market were VPL, VIC, and VHM. Foreign investors were net buyers with a value of nearly 696 billion VND, focusing on the securities stock group.

Trading Strategy: Investors are watching stocks that have held their value well during the correction of the VIC group. If the market shows signs of rebounding near the 1,600 level, it could present an opportunity to initiate new purchases; however, caution is still advised as liquidity and market sentiment remain weak.

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Following SSV's Zalo,
Catching the latest report



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Waiting for the November jobs report

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- European stocks finished the session firmly higher, with the Euro STOXX 50 rising 0.7% and the STOXX Europe 600 gaining 0.8%, extending a rebound from Friday's tech-led selloff as investors looked past near-term volatility.
- Japanese equities declined for a second consecutive session on Tuesday, with the Nikkei 225 Index falling 1% to below 49,700 and the broader Topix Index sliding 0.9% to around 3,400.
- WTI crude oil futures slid to around \$56.6 per barrel on Monday, the lowest since early 2021, as persistent oversupply pressures outweighed geopolitical risks.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,646	-0.05%	0.65%	30.24%
S&P 500 Ind	6,817	-0.16%	1.22%	12.65%
Dow Jones II	48,417	-0.09%	2.69%	10.47%
GP 100	9,751	1.06%	0.55%	18.03%
Nikkei 225	49,691	-0.95%	-1.36%	25.93%
SHCOMP Ind	3,868	-0.55%	-3.07%	14.03%
STOXX 600	583	0.74%	1.34%	12.93%
KOSPI Index	4,042	-1.20%	0.75%	62.38%
Hang Seng	25,629	-1.34%	-3.55%	28.33%

Commodity				
	Close	%1D	%1M	%1Y
Brent	60	-0.45%	-6.37%	-18.43%
WTI	57	-0.40%	-5.82%	-19.97%
Gasoline	173	-0.42%	-14.25%	-12.69%
Natural gas	4	0.70%	-11.52%	25.70%
Coal	109	0.09%	-1.81%	-16.94%
Gold	4,305	0.00%	6.43%	62.29%
China HRC	3,258	-0.09%	-0.70%	-8.02%
Steel rebar	3,086	0.23%	6.78%	-6.34%
BDI index	2,205	-3.88%	3.76%	109.80%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98	-0.03%	-1.02%	-8.02%
USD/VND	26,312	0.02%	0.16%	-3.49%
EUR/USD	1	-0.03%	1.36%	11.78%
USD/JPY	155	0.10%	0.12%	-0.60%
USD/CNY	7	0.10%	0.85%	3.35%
USD/GBP	1	0.05%	-1.59%	-5.14%
USD/KRW	1,469	-0.06%	-0.57%	-2.19%
USD/AUD	2	0.13%	-2.10%	-3.95%
USD/CAD	1	-0.05%	2.03%	3.39%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/16/2025

Oil and gas stocks in focus

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,646.01	15.98	-0.88	-0.05	599	15,723
HNX INDEX	249.37	21.41	-0.72	-0.29	62	1,247

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)		Sector	%1D	12/15/2025	12/12/2025	20-session Average
Retail	-0.9	-5.7	19.6	1.2	32.2	4.1	155,516.6		Health Care	-1.0	57	58	57
Insurance	0.9	-3.5	1.5	-0.9	15.7	1.6	51,946.2		Automobiles & Parts	-3.4	42	43	40
Real Estate	-0.6	11.3	174.5	175.4	37.9	3.1	1,941,706.9		Oil & Gas	-7.3	292	316	277
Technology	0.0	-4.3	-27.4	-26.0	20.4	4.3	176,008.3		Utilities	-15.2	163	192	219
Oil & Gas	4.1	-7.9	109.1	106.5	36.5	1.6	128,630.5		Financial Services	-15.7	2,334	2,767	2,758
Financial Services	0.7	-5.9	23.7	21.7	22.4	1.8	244,188.5		Real Estate	-19.8	3,400	4,241	3,364
Utilities	1.1	-0.4	-2.1	-1.8	18.5	1.9	287,605.4		Personal & Household Goods	-26.5	109	149	131
Travel & Leisure	1.2	-2.6	48.4	54.0	19.5	14.7	192,791.9		Food and Beverage	-27.7	1,351	1,867	1,468
Industrial Goods & Services	-1.3	-5.6	37.7	40.9	18.6	2.4	239,559.1		Banks	-29.1	3,942	5,562	4,460
Personal & Household Goods	0.7	-0.7	-9.6	-9.7	12.6	1.7	57,273.3		Travel & Leisure	-30.1	424	608	619
Chemicals	0.8	-7.1	-13.5	-14.6	17.1	1.8	200,000.0		Technology	-34.9	369	567	546
Banks	0.0	-4.1	16.6	18.1	10.3	1.7	2,456,003.1		Basic Resources	-35.0	813	1,251	858
Automobiles & Parts	-0.4	-6.1	12.7	16.0	20.8	1.3	16,460.4		Construction & Materials	-38.8	816	1,334	915
Basic Resources	0.7	-5.1	11.7	12.4	16.9	1.6	243,584.4		Media	-41.1	18	30	17
Food & Beverage	1.1	-0.9	3.9	2.9	18.9	2.6	439,002.4		Insurance	-42.7	27	47	37
Media	-1.3	-2.9	-8.8	9.4	17.5	1.4	2,682.5		Retail	-44.9	561	1,019	682
Construction & Materials	-0.4	-5.4	15.6	19.4	20.0	1.6	145,115.4		Industrial Goods & Services	-48.1	705	1,360	1,141
Health Care	-0.1	0.3	-3.5	-3.1	17.9	2.2	38,952.3		Chemicals	-49.2	295	580	449

Source Bloomberg. Shinhan Securities Vietnam

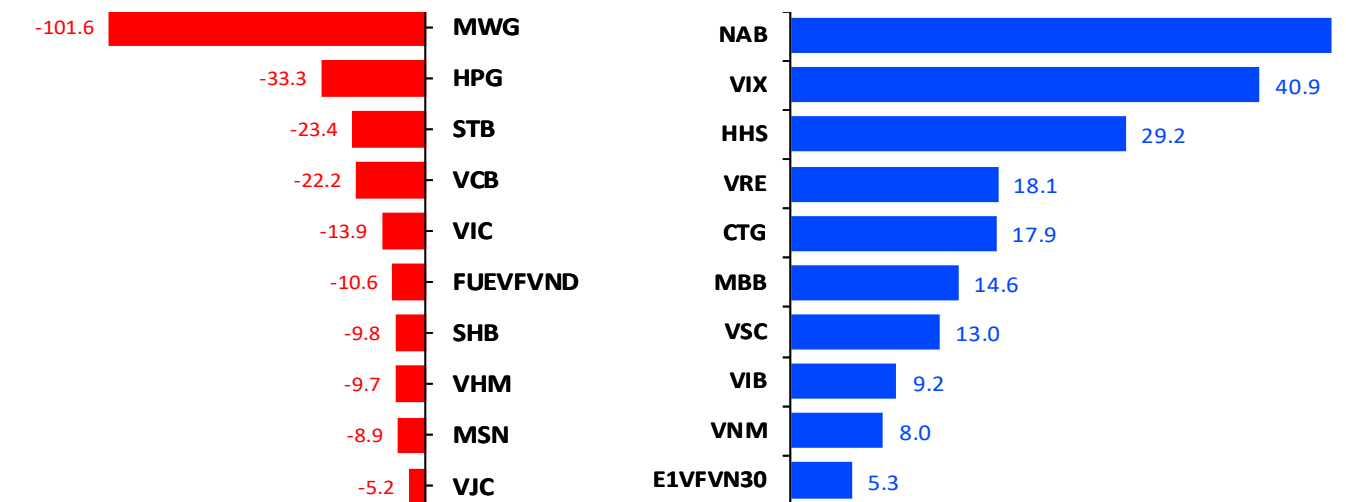
Foreign investors net buying strongly in the financial services sector

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

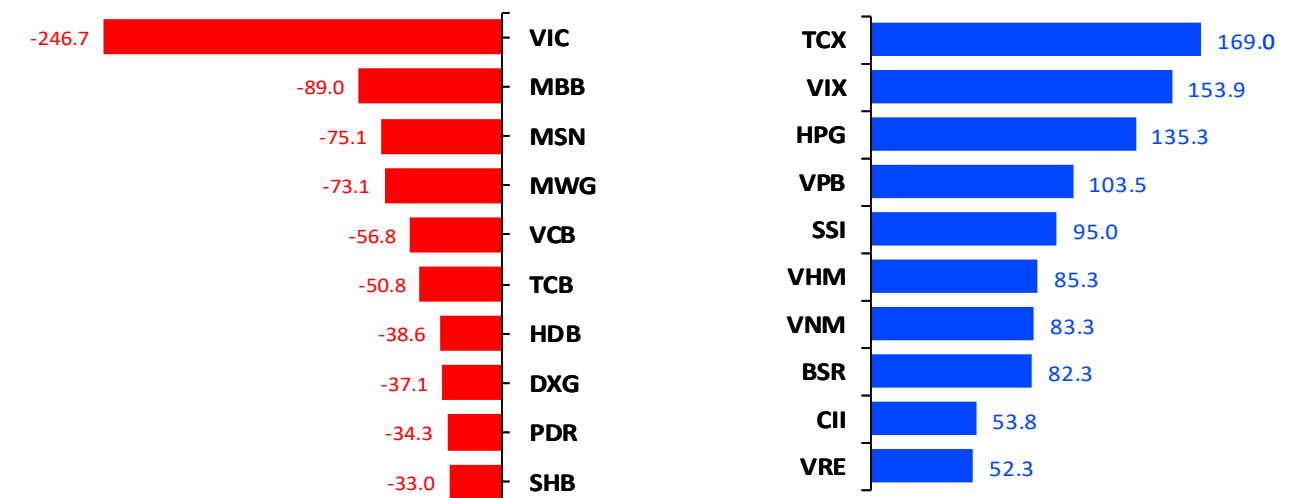
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(7)	(101)	94	7
Basic Resources	(32)	137	(110)	(27)
Media	-	-	(0)	0
Industrial Goods & Servic	13	9	(8)	(1)
Health care	(3)	1	24	(25)
Chemicals	(2)	23	(56)	33
Financial Services	34	521	13	(535)
Travel & Leisure	(5)	19	22	(41)
Banks	16	(151)	(91)	242
Construction & Materials	2	69	(33)	(35)
Food and Beverage	(7)	89	(80)	(9)
Retail	(103)	(80)	5	75
Utilities	(1)	37	(52)	15
Personal & Household Gc	1	(0)	(16)	16
Technology	3	31	(48)	17
Automobiles & Parts	29	1	(28)	26
Insurance	(0)	(2)	1	1
Oil & Gas	(2)	107	(84)	(24)
Total	(65)	710	(447)	(263)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



TNG estimates profit of 346 billion after 11 months, up more than 17%

For the 11-month cumulative period of 2025, TNG Investment and Trading Joint Stock Company (HNX: TNG) recorded nearly 8,000 billion VND in revenue and 345.7 billion VND in after-tax profit. Both figures are the highest in the company's history, simultaneously allowing them to surpass their annual profit target early. For November alone, estimated revenue was nearly 730 billion VND, an increase of nearly 21% compared to the same period. After-tax profit reached over 30 billion VND, a sharp increase of over 24%, continuing to maintain a high growth momentum in the final phase of the year. **Based on the current progress, TNG's full-year revenue for 2025 is projected to reach approximately 8,500 billion VND, exceeding the annual target by 5% and increasing by about 11% compared to 2024.**

DAP-Vinachem achieves highest growth in history

With record-high revenue and profit in 2025, DAP-Vinachem Joint Stock Company reached its highest growth milestone in history. Specifically, the production output of DAP reached 260,000 tons, and the consumption (sales) output reached 256,000 tons. Net revenue hit 5,301 billion VND; pre-tax profit was 750.23 billion VND, and after-tax profit was 600.18 billion VND. All of these figures are the highest levels since the factory began operations. Amidst fierce competition in the domestic fertilizer market, DAP-Vinachem identified exports as a crucial growth driver. In 2025, the volume of exported DAP reached approximately 170,000 tons, accounting for over 66% of the total consumption output. **Parallel to its traditional DAP fertilizer product, the Company has gradually expanded its chemical business operations, leveraging existing infrastructure and production lines to diversify its products, generate additional revenue, and reduce reliance on a single traditional product**

DBC: Dabaco shared the goal of expanding the sow herd to 80,000 head

Dabaco aims to increase its sow herd size to 80,000 heads and its annual pork production to over 2 million heads before 2028. In the 2026–2030 phase plan, the sustainable growth model will continue to be based on the 3F chain (Feed-Farm-Food) and contributions from new projects. Notably, Phase 2 of the Vegetable Oil Pressing Plant will operate from Q1/2026, increasing the capacity to 1,500 tonnes of seeds/day. The project will not only increase cooking oil output but also expand product lines such as crude oil, refined oil, neutralized oil, and ingredients for the animal feed industry like soybean meal, lecithin, etc. Parallel to improving the efficiency of existing segments, Dabaco is accelerating investment to expand its scale nationwide. A series of key projects currently being deployed include the Ha Tinh Animal Feed Mill; the Vaccine Institute and Research-Development Center; and high-tech pig farms in Quang Ninh, Thanh Hoa, Quang Tri, Lao Cai, and Thai Nguyen

Technical view and Trading strategy 12/16/2025

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

VNINDEX closed at 1,646.01 (down 0.88 points, or -0.05%) with liquidity lower than the 20-session average. The market saw 126 advancing stocks and 188 declining stocks. The group of stocks contributing the most to the index's gain was VPB, TCX, and BSR; the stocks holding back the market were VPL, VIC, and VHM. Foreign investors were net buyers with a value of nearly 696 billion VND, focusing on the securities stock group.

Technical:

The trading market was struggling around the medium-term support level MA100, closing at the reference price compared to the previous session. Low liquidity, below the 20-day average, suggests that the selling pressure is not too significant, but the buying demand remains hesitant to enter the market. The main trend is trading within the 1,600 – 1,700 point range, showing divergence among stocks. It is highly likely that the market will return to test the 1,600 point level to check the buying demand before establishing a new trend.

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 are watching stocks that have held their value well during the correction of the VIC group. If the market shows signs of rebounding near the 1,600 level, it could present an opportunity to initiate new purchases; however, caution is still advised as liquidity and market sentiment remain weak.



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

15/12/2025 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
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.7	9	0.7%	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	90.9	97.0	89.0	6.7%	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	29.6	38.9	33.3	31.4%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	49.7	57.0	51.0	14.7%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	93.8	112.0	96.0	19.4%	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	52.1	66.7	58.0	28.0%	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	3	-3.1%	12/08/2025	12/11/2025	-3.1%	
GAS	65.2	69	63.3	6%	-3%	63.3	2	-2.9%	12/09/2025	12/11/2025	-2.8%	
NT2	23.4	25.8	22.9	10%	-2%	22.9	21	-2.1%	11/13/2025	12/12/2025	0.9%	
Average return							10	2.70%			1.64%	

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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