

# MORNING CALL

12/17/2025

## “Buying demand surged, VN-Index made an impressive reversal”

The November jobs report came in slightly above forecasts. US stock futures edged lower on Wednesday as mixed labor market data failed to strengthen expectations for further Federal Reserve interest rate cuts. The November jobs report showed payroll growth of 64K, slightly above forecasts, but October figures were revised sharply lower and the unemployment rate rose to 4.6%, the highest since 2021, underscoring a gradually cooling labor market. Retail sales were flat on the month, reinforcing signs that consumer demand is losing momentum. In regular trading on Tuesday, the Dow and the S&P 500 fell 0.62% and 0.24%, respectively, while the Nasdaq Composite gained 0.23%, supported by a rally in Tesla to a new record high. Investors are now looking ahead to remarks from Federal Reserve officials Christopher Waller and John Williams later on Wednesday, as well as the closely watched November consumer inflation report due on Thursday.

The correction index is below the psychological support level of 1,700. VNINDEX closed at 1,679.18 (+33.17 points, +2.02%), with liquidity flat against the 20-session average. The market had 253 rising codes and 66 declining codes. Stocks contributing the most to the index's gain were VHM, VPL, and HDB. Stocks hindering the market were VCK, DGC, and GEE. Foreign investors posted only a negligible net buying position.

**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.

**Buy Recommendation: MBB**

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## The November jobs report came in slightly above forecasts

- US stock futures edged lower on Wednesday as mixed labor market data failed to strengthen expectations for further Federal Reserve interest rate cuts. The November jobs report showed payroll growth of 64K, slightly above forecasts, but October figures were revised sharply lower and the unemployment rate rose to 4.6%, the highest since 2021, underscoring a gradually cooling labor market. Retail sales were flat on the month, reinforcing signs that consumer demand is losing momentum. In regular trading on Tuesday, the Dow and the S&P 500 fell 0.62% and 0.24%, respectively, while the Nasdaq Composite gained 0.23%, supported by a rally in Tesla to a new record high. Investors are now looking ahead to remarks from Federal Reserve officials Christopher Waller and John Williams later on Wednesday, as well as the closely watched November consumer inflation report due on Thursday.
- European stocks closed lower on Tuesday, with the STOXX 50 down 0.5% and the broader STOXX 600 slipping 0.4%, as optimism around Russia–Ukraine peace efforts prompted investors to reassess the outlook for military spending and weighed on defense shares
- The Nikkei 225 Index fell 0.4% to around 49,200 while the broader Topix Index dropped 0.6% to 3,350 on Wednesday, extending losses from the previous session robust economic data reinforced expectations that the Bank of Japan will raise interest rates this week.
- WTI crude oil futures rose to around \$56 per barrel on Wednesday, recovering slightly from near a five-year low after President Donald Trump ordered a “total and complete” blockade of sanctioned oil tankers linked to Venezuela

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,679	2.02%	1.50%	33.09%
S&P 500 Ind	6,800	-0.24%	0.98%	11.96%
Dow Jones Ii	48,114	-0.62%	2.05%	10.06%
GP 100	9,685	-0.68%	0.10%	18.18%
Nikkei 225	49,377	-0.01%	-1.88%	25.43%
SHCOMP Ind	3,825	-1.11%	-4.15%	12.95%
STOXX 600	580	-0.47%	1.42%	12.88%
KOSPI Index	4,021	0.55%	-1.66%	63.68%
Hang Seng	25,235	-1.54%	-5.03%	27.48%

Commodity				
	Close	%1D	%1M	%1Y
Brent	59	0.71%	-7.57%	-18.92%
WTI	56	0.80%	-7.01%	-20.51%
Gasoline	169	0.39%	-15.21%	-13.19%
Natural gas	4	2.14%	-8.99%	19.98%
Coal	109	0.00%	-1.81%	-15.98%
Gold	4,318	0.37%	6.76%	63.15%
China HRC	3,255	-0.09%	-0.79%	-7.48%
Steel rebar	3,087	-0.03%	4.93%	-6.17%
BDI index	2,193	-0.54%	3.20%	104.76%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98	0.05%	-1.40%	-8.19%
USD/VND	26,342	-0.01%	0.04%	-3.47%
EUR/USD	1	0.03%	1.37%	12.01%
USD/JPY	155	0.12%	0.47%	-0.70%
USD/CNY	7	0.08%	0.92%	3.43%
USD/GBP	1	0.00%	-1.99%	-5.31%
USD/KRW	1,476	-0.19%	-1.04%	-2.63%
USD/AUD	2	0.09%	-2.00%	-4.35%
USD/CAD	1	-0.06%	2.13%	3.98%

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 12/17/2025

## Capital flows spread across the market

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,679.18	16.30	33.17	2.02	751	21,688
HNX INDEX	255.08	21.90	5.71	2.29	76	1,512

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	4.6	0.3	25.1	1.2	33.6	4.3	162,710.1
Insurance	0.8	-4.0	2.4	1.3	15.8	1.6	52,380.6
Real Estate	1.1	10.3	177.4	177.8	38.3	3.1	1,962,146.2
Technology	1.2	-4.0	-26.6	-25.5	20.7	4.4	178,122.3
Oil & Gas	5.1	-2.4	119.8	116.5	38.4	1.7	135,190.3
Financial Services	4.6	-1.1	29.4	26.3	23.4	1.8	255,472.9
Utilities	2.6	2.4	0.5	0.9	19.0	1.9	295,132.7
Travel & Leisure	2.0	-3.9	51.4	55.0	19.9	15.0	196,677.1
Industrial Goods & Services	0.8	-5.2	38.7	42.1	18.8	2.4	241,391.0
Personal & Household Goods	1.3	1.5	-8.4	-9.3	12.7	1.7	58,007.7
Chemicals	1.0	-6.2	-12.7	-13.5	17.3	1.8	201,970.0
Banks	2.2	-2.0	19.1	20.7	10.6	1.8	2,509,122.3
Automobiles & Parts	1.0	-4.9	13.9	17.1	21.0	1.3	16,622.7
Basic Resources	1.9	-2.2	13.8	15.3	17.2	1.6	248,111.8
Food & Beverage	2.3	1.6	6.2	4.7	19.4	2.7	448,884.5
Media	2.2	0.5	-6.8	12.5	17.8	1.4	2,742.2
Construction & Materials	2.8	-1.8	18.8	22.5	20.6	1.7	149,166.2
Health Care	1.0	1.2	-2.5	-1.7	18.1	2.2	39,356.6

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

Sector	%1D	12/16/2025	12/15/2025	20-session Average
Chemicals	521.67	1,833	295	501
Oil & Gas	83.81	538	292	286
Technology	69.39	625	369	543
Financial Services	47.91	3,452	2,334	2,752
Retail	37.86	774	561	681
Construction & Materials	36.07	1,110	816	922
Personal & Household Goods	31.71	144	109	131
Industrial Goods & Services	29.92	916	705	1,129
Banks	28.23	5,054	3,942	4,494
Basic Resources	19.54	972	813	842
Utilities	19.28	194	163	217
Food and Beverage	18.85	1,605	1,351	1,461
Insurance	12.55	31	27	37
Real Estate	9.14	3,711	3,400	3,372
Travel & Leisure	6.54	452	424	620
Automobiles & Parts	-6.4	39	42	40
Health Care	-21.9	45	57	58
Media	-43.6	10	18	16

Source Bloomberg. Shinhan Securities Vietnam

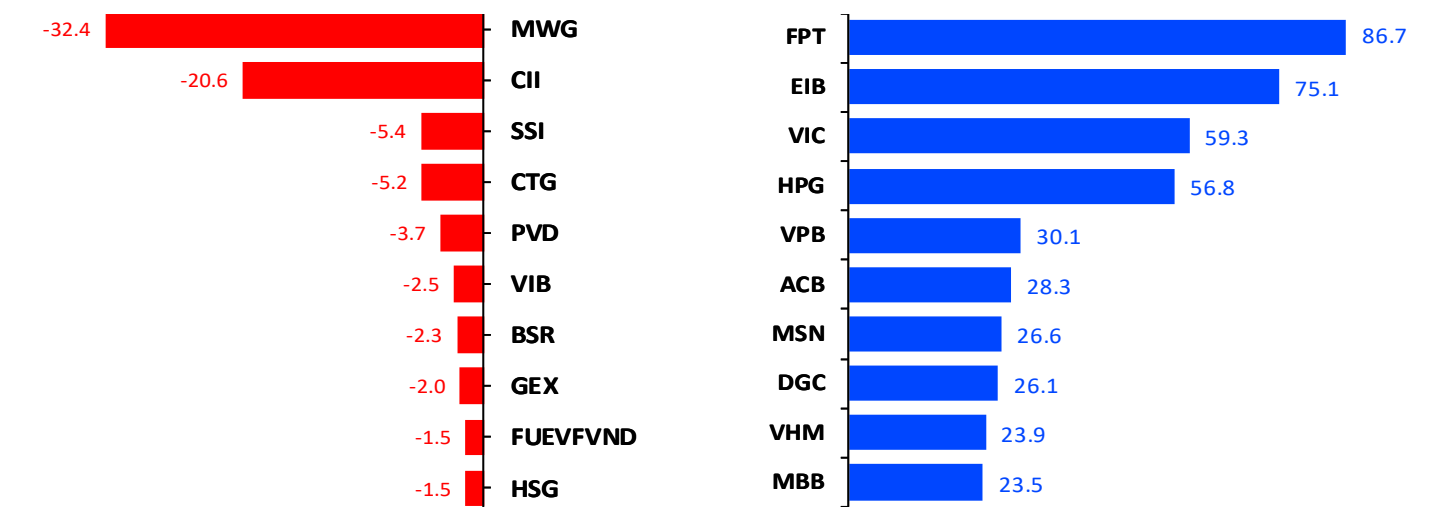
## Foreign investors continued to be net sellers of VIC

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

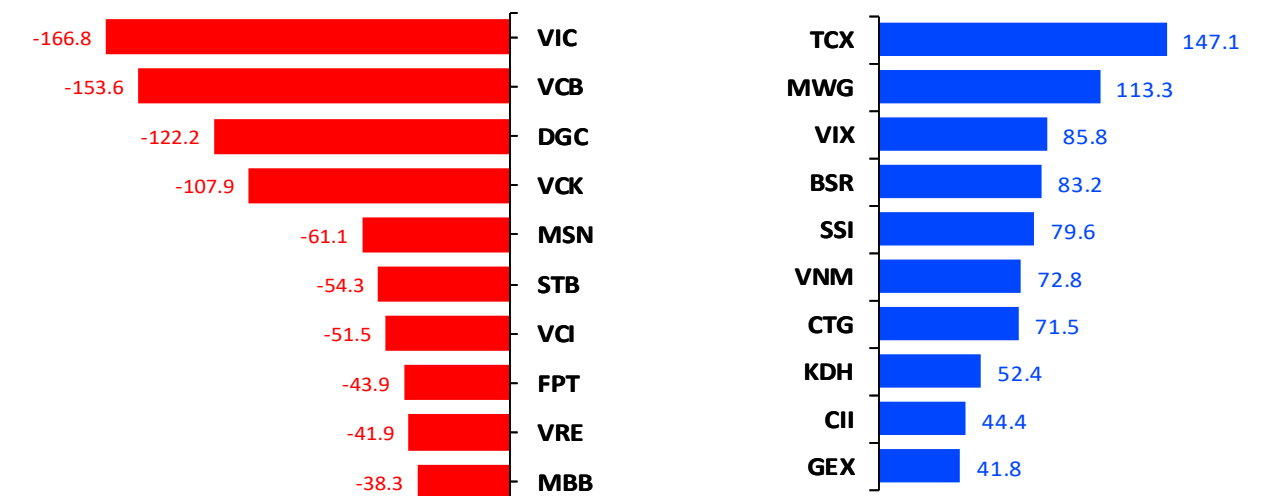
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	90	(246)	310	(65)
Basic Resources	55	23	64	(88)
Media	-	(0)	1	(1)
Industrial Goods & Servic	11	52	(105)	53
Health care	-	2	0	(2)
Chemicals	27	(107)	60	47
Financial Services	16	194	125	(319)
Travel & Leisure	17	1	70	(71)
Banks	208	(216)	(174)	389
Construction & Materials	(19)	77	(160)	83
Food and Beverage	44	47	(7)	(40)
Retail	(34)	107	54	(161)
Utilities	2	35	149	(184)
Personal & Household Gc	(1)	3	(8)	6
Technology	87	(44)	(52)	96
Automobiles & Parts	-	6	(6)	(0)
Insurance	-	(2)	2	(0)
Oil & Gas	(6)	73	(28)	(45)
<b>Total</b>	<b>497</b>	<b>6</b>	<b>295</b>	<b>(301)</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## BSR proactively overcomes the "storm" of 2026.

Despite successfully weathering the "storm" to reach the 2025 finish line early with many significant achievements, forecasts indicate that larger "storms" await Binh Son Refining and Petrochemical Joint Stock Company (BSR) ahead. **This demands that the enterprise proactively implement key solutions to overcome these challenges and successfully complete its tasks for the pivotal year of 2026.** For the group of traditional solutions, BSR focuses on managing fluctuations, aiming for targets that ensure stable operation of the plant. For the group of breakthrough solutions, BSR aims to research and pilot increasing the refinery's capacity to 123% - 125% of its design capacity, contributing an increase ranging from 6.472 trillion VND to 8.763 trillion VND under various oil price scenarios. BSR is also promoting innovation, developing the production and business of new products, and targeting revenue of approximately 57 trillion VND.

## Deciphering Phat Dat's \$1.5 billion ambition

The revenue plan for 2026 is recorded at VND 3.541 trillion, a slight increase compared to the 2025 plan. However, the growth rate is set at a high level for the subsequent years, with 2030 revenue projected to reach VND 16.297 trillion (4.6 times the 2026 figure) and after-tax profit hitting VND 4.114 trillion (4 times the figure for the first year of the cycle). Within the revenue structure, the project development segment accounts for the majority, at VND 42.344 trillion. **Notably, financial revenue is expected to contribute VND 2.308 trillion, primarily stemming from the transfer of the two projects, Thuan An 1 and Thuan An 2 High-Rise Mixed-Use Residential Areas, during the 2026-2027 period.** This target is set against the backdrop of the company's modest performance results in 2025. Cumulatively over the first nine months of 2025, Phat Dat only achieved 28% of its annual profit plan. Setting a multi-fold revenue growth target over the next five years will require a significant resource base and a favorable real estate market.

## MCH is being assessed as having the potential to be included in the VN30 Index basket

Masan Consumer's transition to HOSE (Ho Chi Minh Stock Exchange) is more than just a technical move; it unlocks a new series of catalysts, including access to stronger capital flows, the potential to be included in major index baskets, and deeper engagement opportunities with global investors. Building on its proven growth trajectory, the Company continues to expand its market reach, upgrade its product portfolio, and pursue a long-term strategy aimed at achieving a leading FMCG position in the region. In fact, compared to FMCG enterprises with a market capitalization exceeding \$1 billion in the region, Masan Consumer is among the rare group that simultaneously meets multiple criteria, including a multi-category portfolio, double-digit revenue growth for three consecutive years, and a net profit margin exceeding 20% in 2024. The Company aims to build 16 brands with revenues over \$100 million by 2030, with a portion of this growth being directed toward the international market.

# Technical view and Trading strategy 12/17/2025

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

VNINDEX closed at 1,679.18 (an increase of +33.17 points, or +2.02%) with trading liquidity on par with the 20-session average. The market saw 253 rising stocks and 66 declining stocks. The stock group that contributed the most to the index's gain was VHM, VPL, and HDB; the stock group that hindered the market was VCK, DGC, and GEE. Foreign investors posted only a negligible net buying position.

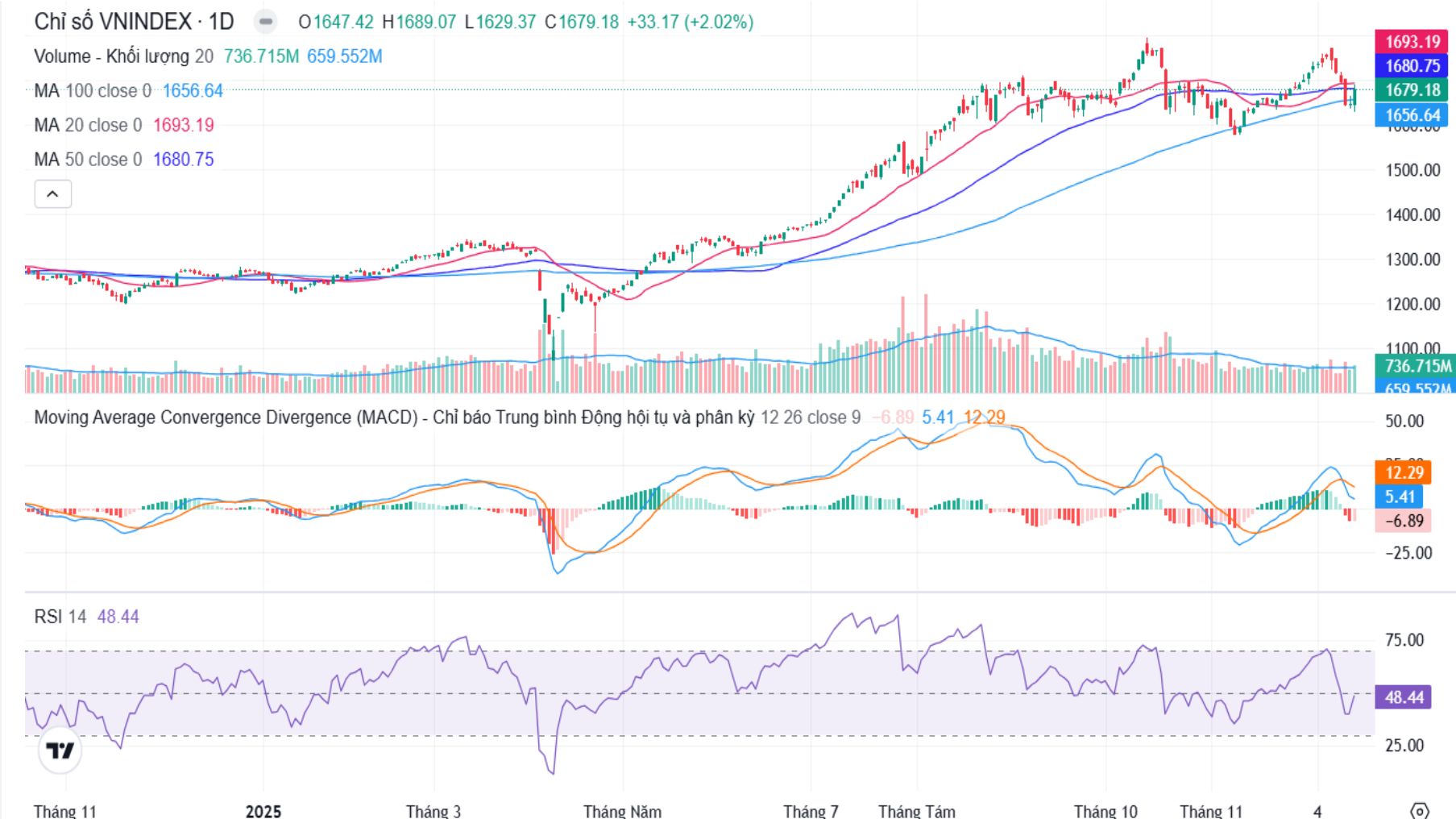
## Technical view:

The trading market saw choppy movements around the medium-term support level of the MA100 during the morning session. In the afternoon session, capital flows entered the market and spread across various sectors, helping the VN-Index rise sharply and close right at the MA50 level. The market had a positive trading session, and a key positive point today was the participation of capital flows. The main trend is trading within the 1,600 – 1,700 point range, and the market needs strong and broad capital flow sessions to convincingly conquer the 1,700 point threshold.

**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

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Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MBB	Buy	24.2 - 24.45	26.1	23.45	7%	-4%	24.45	Rebounded higher after retesting the support zone.	

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%	27.95	10	1.6%	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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