Shinhan Securities

MORNING CALL

11/18/2025

"Continuing Positive Recovery"

Caution is increasing.. U.S. stock futures edged higher on Tuesday morning after Wall Street closed sharply lower Monday, as sentiment toward the AI trade deteriorated ahead of Nvidia's earnings due Wednesday. The report will be scrutinized amid anxiety over stretched AI valuations, even as many expect the chipmaker to beat forecasts once again. Caution further deepened after filings showed Peter Thiel sold his near USD 100 million stake in Nvidia. Traders also awaited earnings from Target and Walmart, along with a batch of delayed U.S. data, including the September jobs report, ahead of the Fed's next meeting. Fed Vice Chair Philip Jefferson flagged downside risks to the labor market and stressed a careful policy approach. In corporate news, Berkshire Hathaway acquired 17.9 million Alphabet shares in Q3 while trimming holdings in Bank of America and Apple. Meanwhile, Ford reached a deal with Amazon to sell certified used cars on the e-commerce giant's platform, becoming the second major automaker to do so.

Return to the sideways range of 1,600-1,700. VNINDEX increased positively, closing at 1,654.42 (+18.96 points, +1.16%) with liquidity remaining lower than the 20-session average. The market was spread out with 227 stocks increasing and 86 stocks decreasing. The stocks contributing the most to the index's increase were VIC, VHM and HPG; the stocks hindering the market were VNM, GEE and BVH. Foreign investors net sold with a value of 911 billion VND. The stocks with the strongest net selling were STB, VHM, VRE (nearly 500 billion). On the contrary, HPG, FPT and VNM were net bought the most.

Trading Strategy: Trading-oriented investors can monitor the market's reaction around the 1,650-1,700 range. If the index does not drop out of the sideway channel during corrective sessions, this could be a good opportunity for this type of investor to re-enter the market.

Medium- and long-term investors can begin partially disbursing capital into stocks with strong business results and attractive enough discounts, such as the banking, financial, and construction materials sectors.

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Caution is increasing

- U.S. stock futures edged higher on Tuesday morning after Wall Street closed sharply lower Monday, as sentiment toward the AI trade deteriorated ahead of Nvidia's earnings due Wednesday. The report will be scrutinized amid anxiety over stretched AI valuations, even as many expect the chipmaker to beat forecasts once again. Caution further deepened after filings showed Peter Thiel sold his near USD 100 million stake in Nvidia. Traders also awaited earnings from Target and Walmart, along with a batch of delayed U.S. data, including the September jobs report, ahead of the Fed's next meeting. Fed Vice Chair Philip Jefferson flagged downside risks to the labor market and stressed a careful policy approach. In corporate news, Berkshire Hathaway acquired 17.9 million Alphabet shares in Q3 while trimming holdings in Bank of America and Apple. Meanwhile, Ford reached a deal with Amazon to sell certified used cars on the e-commerce giant's platform, becoming the second major automaker to do so.
- Both the STOXX 50 and STOXX 600 extended losses on Monday, with the former down 0.6% and the latter falling 0.4%, continuing the decline that began last Thursday.
- The Nikkei 225 Index fell 1.8% to around 49,428, hitting its lowest level since October 24, while the broader Topix Index dropped 1.2% to 3,306 on Tuesday morning, extending losses from the previous two sessions
- WTI crude oil futures traded at around $60 per barrel on Monday, after two sessions of gains, as Russia's Novorossiysk port resumed operations following a two-day shutdown caused by a Ukrainian drone strike.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,654	1.16%	-4.43%	35.93%
S&P 500 Ind	6,672	-0.92%	0.13%	13.66%
Dow Jones I	46,590	-1.18%	0.87%	7.24%
GP 100	9,675	-0.24%	3.43%	19.31%
Nikkei 225	49,301	-2.03%	3.61%	28.99%
SHCOMP Ind	3,972	-0.46%	3.45%	19.25%
STOXX 600	572	-0.54%	0.96%	13.69%
KOSPI Index	4,028	-1.51%	7.44%	63.13%
Hang Seng	26,384	-0.71%	4.50%	35.82%

Commodity

	Close	%1D	%1M	%1Y
Brent	64	-0.40%	4.32%	-12.77%
WTI	60	-0.43%	3.67%	-13.75%
Gasoline	198	-0.60%	7.64%	-1.99%
Natural gas	4	-0.60%	44.12%	45.81%
Coal	110	-0.36%	6.52%	-22.26%
Gold	4,041	-0.10%	-7.24%	54.72%
China HRC	3,297	0.49%	-0.27%	-6.23%
Steel rebar	3,043	0.16%	1.94%	-7.17%
BDI index	2,125	2.31%	2.71%	19.05%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100	-0.03%	1.14%	-6.32%
USD/VND	26,353	0.00%	-0.04%	-3.62%
EUR/USD	1	-0.05%	-0.48%	9.32%
USD/JPY	155	-0.03%	-2.94%	-0.42%
USD/CNY	7	-0.12%	0.27%	1.75%
USD/GPB	1	0.07%	1.96%	-3.56%
USD/KRW	1,467	-0.43%	-3.17%	-4.81%
USD/AUD	2	0.14%	0.43%	0.36%
USD/CAD	1	0.02%	-0.11%	-0.26%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/18/2025

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Market liquidity is becoming more broad-based

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,654.42	15.98	18.96	1.16	661	18,686
HNX INDEX	268.69	24.37	1.08	0.40	69	1,557

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	1.4	-1.0	26.7	1.3	34.1	4.3	164,739.7
Insurance	-1.6	7.3	5.1	19.6	16.2	1.7	53,791.7
Real Estate	2.2	-1.4	145.0	145.4	33.8	2.8	1,733,146.8
Technology	1.0	3.9	-22.0	-12.3	22.0	4.6	189,196.3
Oil & Gas	1.8	1.5	129.7	129.1	40.1	1.7	141,301.7
Financial Services	1.2	-9.0	34.0	38.9	24.3	1.9	264,577.2
Utilities	0.7	5.0	-0.6	0.7	18.8	1.9	291,913.7
Travel & Leisure	1.2	-7.6	51.7	60.0	19.9	15.0	197,096.8
Industrial Goods & Services	-0.2	-4.5	46.6	52.0	19.8	2.5	255,147.7
Personal & Household Goods	0.0	3.1	-8.7	-4.2	12.7	1.7	57,809.4
Chemicals	1.6	7.9	-4.7	-4.5	18.8	1.9	220,382.2
Banks	0.8	-2.8	22.0	29.2	10.8	1.8	2,569,865.5
Automobiles & Parts	0.2	-1.9	24.1	28.4	22.9	1.4	18,115.7
Basic Resources	1.3	2.4	16.7	22.3	17.7	1.6	254,320.2
Food & Beverage	0.7	4.9	6.1	7.2	19.3	2.7	448,282.3
Media	1.3	-3.4	-4.3	43.4	18.3	1.4	2,814.1
Construction & Materials	1.3	0.3	23.5	29.7	21.4	1.7	155,050.8
Health Care	-0.2	-0.9	-2.6	5.5	18.1	2.2	39,305.9

Money flow and sector rotation (VND bn)

Sector	%1D	11/17/2025	11/14/2025	20-session Average
Retail	67.42	667	399	717
Real Estate	42.12	4,143	2,915	4,257
Basic Resources	30.55	1,146	878	1,098
Chemicals	16.55	728	625	561
Technology	16.54	589	505	1,089
Automobiles & Parts	12.46	50	44	70
Construction & Materials	12.42	1,192	1,061	1,322
Utilities	7.58	268	249	224
Travel & Leisure	1.83	377	370	482
Banks	-3.3	4,078	4,218	5,433
Health Care	-3.8	45	47	53
Insurance	-7.1	36	38	43
Industrial Goods & Services	-9.4	945	1,043	1,591
Personal & Household Goods	-10.2	123	137	134
Media	-15.2	11	13	14
Financial Services	-22.6	2,284	2,951	3,782
Food and Beverage	-23.4	1,554	2,030	1,487
Oil & Gas	-33.7	331	500	436

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/18/2025

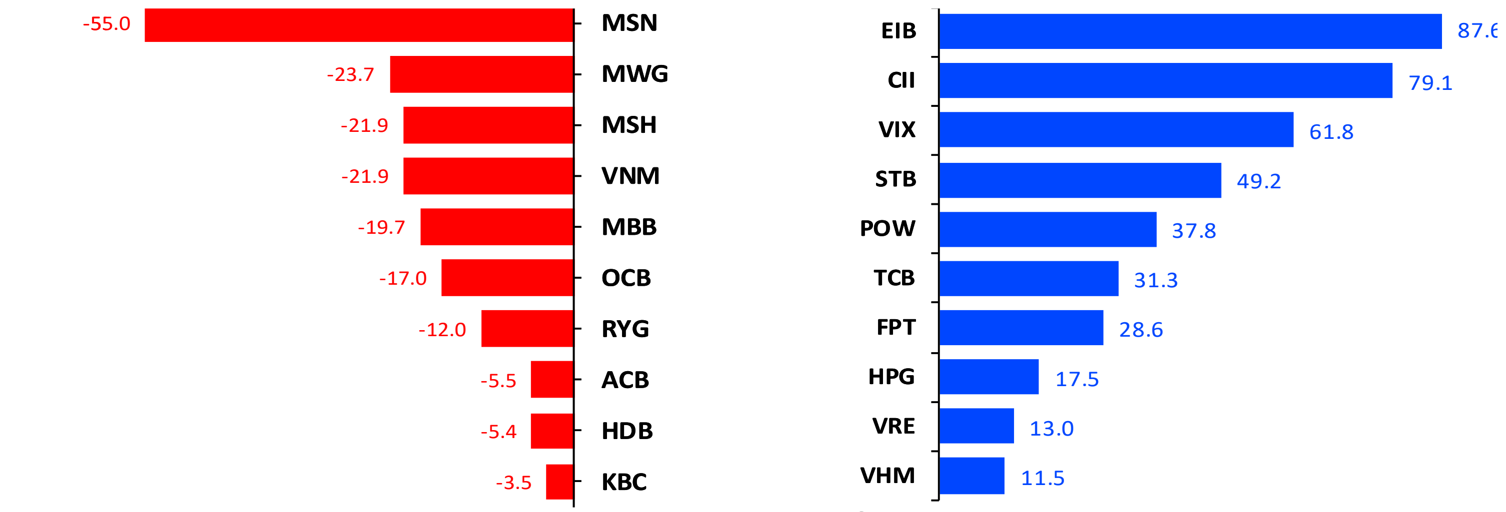
Foreign investors show signs of maintaining net buying in HPG and FPT

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

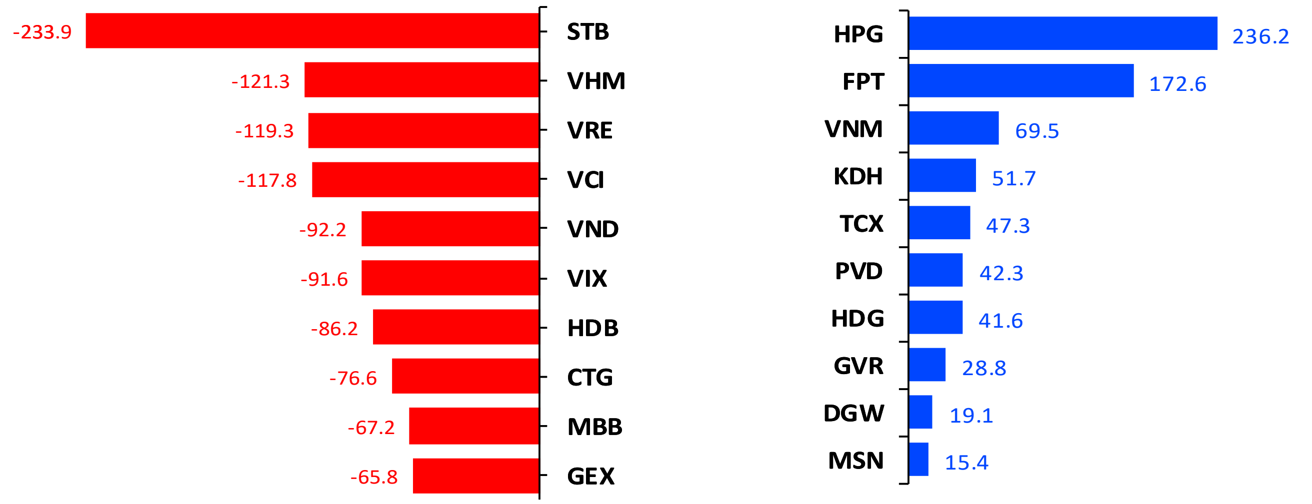
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	19	(230)	271	(41)
Basic Resources	17	205	(29)	(176)
Media	-	2	(2)	1
Industrial Goods & Servic	0	(120)	5	116
Health care	-	(11)	12	(1)
Chemicals	5	(32)	7	25
Financial Services	67	(360)	(30)	390
Travel & Leisure	0	(25)	121	(95)
Banks	132	(600)	176	423
Construction & Materials	64	(30)	(35)	65
Food and Beverage	(76)	90	(118)	28
Retail	(24)	(31)	80	(49)
Utilities	40	(8)	(301)	309
Personal & Household Gc	(19)	(1)	5	(3)
Technology	30	172	65	(237)
Automobiles & Parts	-	(1)	6	(5)
Insurance	0	(3)	1	1
Oil & Gas	(0)	30	(223)	193
Total	**256**	**(955)**	**11**	**944**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 11/18/2025

PDR: Phat Dat receives transfer of trillion-dollar project in the center of Ho Chi Minh City

Through "acquiring" 50% of AKYN's charter capital, Phat Dat Real Estate announced that it will implement a project worth thousands of billions of VND. After the transaction, Phat Dat will hold 50% of the charter capital of AKYN Investment, Trade and Service Joint Stock Company, the investor of the commercial housing project at Land Lot No. 239 Cach Mang Thang 8 (Ban Co Ward, Ho Chi Minh City). The above project has an area of about 3,500 m², of which the area suitable for planning is 2,987 m², and will be developed into an apartment complex combined with a commercial center, services and offices. The total investment is expected to be about VND5,500 billion and the implementation period is from 2026 to 2030.

Coteccons (CTD) finalizes the right to pay 10% cash dividend, approves the plan to issue more than 5 million bonus shares

The Board of Directors of Coteccons Construction Joint Stock Company (CTD - HOSE) has just approved the payment of 2025 cash dividend at a rate of 10%, equivalent to shareholders owning 1 share will receive VND1,000. With more than 101.4 million shares outstanding on the market, it is estimated that Coteccons will have to spend about VND101.4 billion to pay dividends to existing shareholders. The source of payment is taken from the Company's undistributed after-tax profit. Regarding business activities, in the first quarter of the fiscal year 2026, Coteccons recorded net revenue of VND7,452 billion, an increase of 56.6% over the same period. Gross profit reached VND322 billion - the highest level since 2020, up 56.7% over the same period.

PC1 Group: Chairman's daughter registered to buy 4 million shares

Ms. Trinh Khanh Linh, daughter of Mr. Trinh Van Tuan, Chairman of the Board of Directors of PC1 Group, has just registered to buy 4 million new PC1 shares from November 20 to December 18. The transaction was carried out by order matching and/or negotiation. Currently, Ms. Linh does not own any shares of PC1. If the transaction is successful, the Chairman's daughter will successfully own 1,118% of the capital here. Meanwhile, Mr. Trinh Van Tuan is holding more than 76.47 million PC1 shares, equivalent to 21,382% and is the largest shareholder here. Regarding PC1's business situation, in the third quarter of 2025, the Company recorded revenue of VND 3,278 billion and profit after tax of VND 301 billion, up 47% and 88% respectively over the same period.

Technical view and Trading strategy 11/18/2025

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Trend: Return to the sideways range of 1,600-1,700.

VNINDEX increased positively, closing at 1,654.42 (+18.96 points, +1.16%) with liquidity remaining lower than the 20-session average. The market was spread out with 227 stocks increasing and 86 stocks decreasing. The stocks contributing the most to the index's increase were VIC, VHM and HPG; the stocks hindering the market were VNM, GEE and BVH. Foreign investors net sold with a value of 911 billion VND. The stocks with the strongest net selling were STB, VHM, VRE (nearly 500 billion). On the contrary, HPG, FPT and VNM were net bought the most.

Technical:

The VN-Index has gone through two sessions where stocks (T+2.5) from bottom-fishing sessions returned, but there was almost no strong selling pressure observed during the sessions. The index maintained its upward momentum throughout the trading session and closed at the highest point, with broad-based gains across many sectors. Currently, buyers are maintaining a cautious mindset, while sellers have not shown signs of taking profits at this price level. The dominant trend could remain a sideway range of 1,600-1,700 points for the remainder of 2025.

After failing to completely break below the lower boundary of 1,600 points, we expect the index to move towards testing the area around 1,700 (corresponding to the upper boundary of the sideway range). We anticipate that selling pressure will re-emerge around this zone. In such a scenario, if the market can maintain a structure where the subsequent trough is higher than the previous one, it would be a positive signal for investors currently observing from the sidelines.

Base Scenario: The market is showing early signs of equilibrium at the 1,600-point level, characterized by a sharp decline in market-wide liquidity and institutional capital beginning to spread to sectors with good growth prospects. We believe the VN-Index will trade in a sideway trend (1,600-1,700) for the rest of 2025, with capital inflow expected to become stronger after the Party Congress in early 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: Trading-oriented investors can monitor the market's reaction around the 1,650-1,700 range. If the index does not drop out of the sideway channel during corrective sessions, this could be a good opportunity for this type of investor to re-enter the market.

Medium- and long-term investors can begin partially disbursing capital into stocks with strong business results and attractive enough discounts, such as the banking, financial, and construction materials sectors.

Scenarios:

- Positive: The market is heading toward 1,750
- Base: The market continues to trade in the 1,600–1,700 range.
- Negative: The market corrected toward the 1,500-point level

Trading Portfolio

17/11/2025 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
TV2	Hold	35.7	41.2	33.6	15%	-6%	35.7	2	0.0%	11/13/2025	
NT2	Hold	23.4	25.8	22.2	10%	-5%	24.15	2	3.2%	11/13/2025	

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.

Trading Portfolio

Unit: thousand dong

Watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	ACB	25.2	27.0	24.0	7.4%	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	35.1	38.9	33.3	10.8%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	23.1	25.6	22.7	11.1%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	101.0	112.0	96.0	10.9%	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	60.5	66.7	58.0	10.2%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.

Trading Portfolio

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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%	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%

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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