

MORNING CALL

12/18/2025

“Lacking support, VN-Index continues to struggle”

The November jobs report came in slightly above forecasts. US stock futures steadied on Thursday as investors positioned ahead of the closely watched November inflation report, which is expected to show price pressures remain above the Federal Reserve’s target. In extended trading, Micron Technology jumped about 7% after delivering better-than-expected fiscal first quarter earnings and revenue, alongside a strong outlook for the current period. Investors are now looking ahead to a fresh round of earnings later Thursday from Nike, Cintas, FedEx, FactSet and CarMax, among others. In regular trading on Wednesday, US equities declined, with the Dow down 0.47%, the S&P 500 falling 1.16% and the Nasdaq Composite sliding 1.81%. Losses were led by heavyweight semiconductor stocks linked to the artificial intelligence trade. Oracle sank 5.4% following reports that its largest data center partner, Blue Owl, declined to support the company’s plan to build a \$10 billion data center. Nvidia also dropped 3.8%, Broadcom fell 4.5%, and AMD plunged 5.3%.

The correction index is below the psychological support level of 1,700. VN-Index closed at 1,673.66 (-5.52 points, -0.33%) with liquidity falling below the 20-day average. The market saw 114 gainers and 206 losers. The top contributors to the index's gains were VPL, GEE, and BID, while VJC, GAS, and CTG were the primary laggards. Foreign investors recorded a negligible net buy.

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: CTG

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Catching the latest report



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- US stock futures steadied on Thursday as investors positioned ahead of the closely watched November inflation report, which is expected to show price pressures remain above the Federal Reserve's target. In extended trading, Micron Technology jumped about 7% after delivering better-than-expected fiscal first quarter earnings and revenue, alongside a strong outlook for the current period. Investors are now looking ahead to a fresh round of earnings later Thursday from Nike, Cintas, FedEx, FactSet and CarMax, among others. In regular trading on Wednesday, US equities declined, with the Dow down 0.47%, the S&P 500 falling 1.16% and the Nasdaq Composite sliding 1.81%. Losses were led by heavyweight semiconductor stocks linked to the artificial intelligence trade. Oracle sank 5.4% following reports that its largest data center partner, Blue Owl, declined to support the company's plan to build a \$10 billion data center. Nvidia also dropped 3.8%, Broadcom fell 4.5%, and AMD plunged 5.3%.
- European stocks traded higher on Wednesday, rebounding from losses in the previous session, with the STOXX 50 rising 0.4% and the STOXX 600 adding 0.3%.
- The Nikkei 225 Index fell 1% toward 49,000 while the broader Topix Index lost 0.4% to 3,355 on Thursday, extending this week's decline and tracking a selloff on Wall Street driven by concerns over elevated valuations and aggressive spending on AI.
- WTI crude oil futures climbed more than 1% toward \$57 per barrel on Thursday, extending their rebound from a nearly five-year low, supported by rising geopolitical tensions

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,674	-0.33%	0.83%	32.20%
S&P 500 Ind	6,721	-1.16%	0.73%	11.09%
Dow Jones Ii	47,886	-0.47%	2.78%	10.21%
GP 100	9,774	0.92%	2.32%	19.21%
Nikkei 225	49,024	-0.99%	0.66%	25.44%
SHCOMP Ind	3,870	1.19%	-2.56%	15.14%
STOXX 600	580	0.00%	3.19%	12.71%
KOSPI Index	4,008	-1.20%	1.37%	61.32%
Hang Seng	25,469	0.92%	-3.47%	29.28%

Commodity				
	Close	%1D	%1M	%1Y
Brent	61	1.47%	-6.67%	-17.48%
WTI	57	1.68%	-6.35%	-19.41%
Gasoline	171	0.97%	-14.44%	-11.95%
Natural gas	4	2.26%	-5.86%	21.96%
Coal	109	0.00%	-1.45%	-15.81%
Gold	4,327	-0.27%	6.38%	67.36%
China HRC	3,262	0.22%	-1.06%	-7.43%
Steel rebar	3,125	0.97%	2.53%	-4.32%
BDI index	2,204	0.50%	2.37%	109.31%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98	0.00%	-1.19%	-8.94%
USD/VND	26,333	0.00%	0.18%	-3.35%
EUR/USD	1	-0.02%	1.36%	13.39%
USD/JPY	156	0.03%	-0.08%	-0.54%
USD/CNY	7	-0.02%	0.90%	3.41%
USD/GBP	1	0.04%	-1.68%	-5.96%
USD/KRW	1,479	-0.33%	-1.16%	-2.74%
USD/AUD	2	0.15%	-1.32%	-5.71%
USD/CAD	1	0.02%	1.49%	4.81%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/18/2025

A technical pullback near the 50-day moving average

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,673.66	16.25	-5.52	-0.33	495	14,374
HNX INDEX	253.12	21.73	-1.96	-0.77	41	853

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)		Sector	%1D	12/17/2025	12/16/2025	20-session Average
Retail	0.0	1.2	25.1	1.3	33.6	4.3	162,701.5		Oil & Gas	42.29	765	538	307
Insurance	0.1	-2.1	2.4	1.8	15.8	1.6	52,408.1		Industrial Goods & Services	1.79	933	916	1,127
Real Estate	-0.3	9.1	176.5	176.8	38.1	3.1	1,955,661.0		Travel & Leisure	1.05	457	452	624
Technology	1.1	-4.5	-25.8	-23.8	20.9	4.4	180,088.4		Technology	-13.3	542	625	544
Oil & Gas	0.2	-0.9	120.1	116.8	38.5	1.7	135,396.1		Insurance	-14.3	26	31	36
Financial Services	-1.5	-0.8	27.4	24.9	23.1	1.8	251,655.0		Retail	-18.1	634	774	674
Utilities	-1.4	1.1	-0.9	-0.3	18.7	1.9	291,044.1		Health Care	-23.3	34	45	58
Travel & Leisure	-3.1	-7.3	46.8	51.3	19.3	14.5	190,656.4		Personal & Household Goods	-25.3	108	144	132
Industrial Goods & Services	2.2	-2.7	41.8	44.2	19.2	2.4	246,743.6		Media	-27.6	7	10	16
Personal & Household Goods	-0.4	1.7	-8.8	-9.5	12.7	1.7	57,768.7		Food and Beverage	-28.8	1,143	1,605	1,418
Chemicals	-1.5	-6.8	-14.0	-14.7	17.0	1.7	198,864.8		Banks	-29.5	3,565	5,054	4,452
Banks	-0.4	-1.9	18.6	20.3	10.5	1.8	2,498,667.5		Utilities	-40.6	116	194	213
Automobiles & Parts	-0.2	-5.6	13.6	15.9	20.9	1.3	16,586.0		Automobiles & Parts	-40.6	23	39	38
Basic Resources	-0.9	-3.4	12.8	14.3	17.1	1.6	245,884.8		Basic Resources	-41.7	567	972	775
Food & Beverage	-1.3	1.1	4.8	3.5	19.1	2.6	443,001.9		Real Estate	-43.4	2,101	3,711	3,312
Media	4.9	6.0	-2.2	11.5	18.7	1.5	2,876.2		Construction & Materials	-45.8	601	1,110	901
Construction & Materials	0.1	-1.7	19.0	22.8	20.6	1.7	149,346.1		Financial Services	-46.6	1,842	3,452	2,690
Health Care	-0.1	1.6	-2.6	-2.4	18.1	2.2	39,326.3		Chemicals	-74.0	476	1,833	472

Source Bloomberg. Shinhan Securities Vietnam

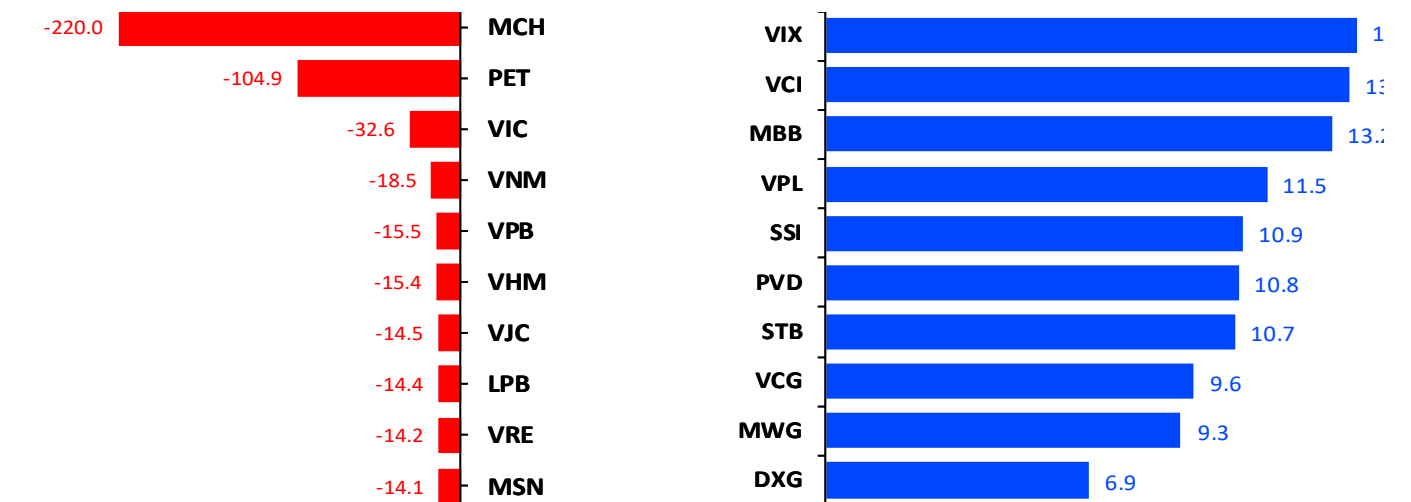
Foreign investors continue to record strong net selling in VIC

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

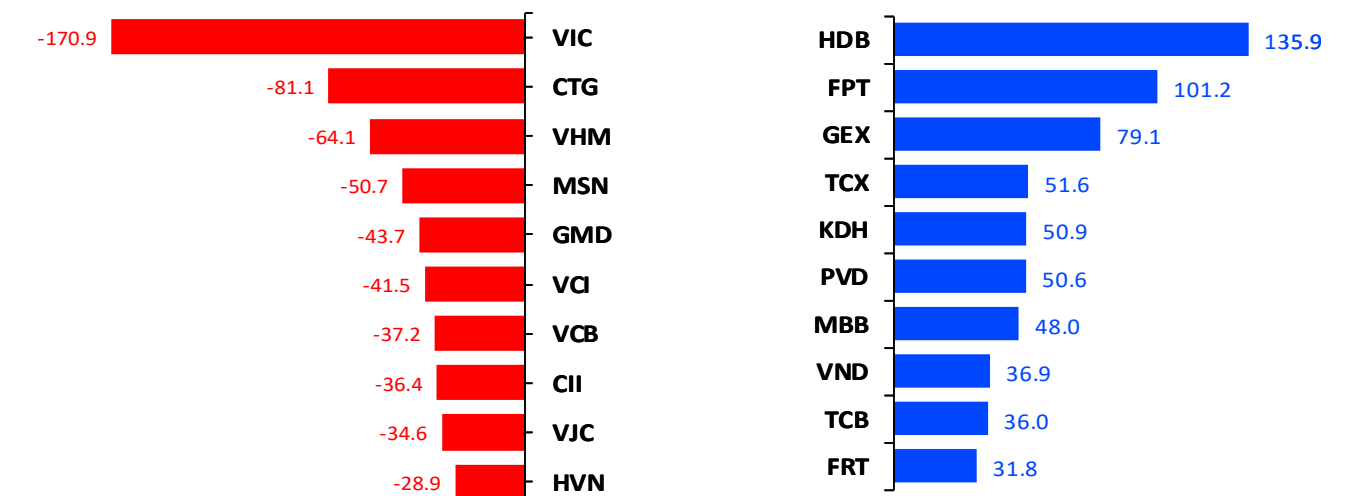
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(56)	(248)	223	24
Basic Resources	(7)	(13)	(45)	58
Media	-	-	(0)	0
Industrial Goods & Servic	(5)	30	(195)	165
Health care	-	5	(2)	(3)
Chemicals	2	(23)	(84)	107
Financial Services	36	(45)	21	24
Travel & Leisure	(3)	(67)	646	(579)
Banks	(43)	176	(665)	489
Construction & Materials	12	(10)	72	(62)
Food and Beverage	(255)	(18)	28	(11)
Retail	(94)	40	42	(81)
Utilities	(16)	5	84	(89)
Personal & Household Gc	1	6	(8)	2
Technology	(4)	102	(46)	(57)
Automobiles & Parts	-	1	9	(9)
Insurance	-	(5)	(1)	7
Oil & Gas	11	70	(48)	(22)
Total	(420)	5	32	(37)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Turmoil at Duc Giang Chemicals: DGC shares hit floor price with millions of sell orders pending

For two consecutive sessions, DGC (Duc Giang Chemicals Group) shares have hit their "floor price," with tens of millions of shares remaining in excess sell orders. A similar trend has emerged among its subsidiaries: Tia Sang Battery (HNX: TSB) hit its price floor, and Apatit Vietnam Phosphorus (UPCoM: PAT) plummeted over 20% in the last two sessions. **At present, the exact reason for this sell-off in the DGC group remains unclear.** Aside from unverified legal rumors, the only significant event likely impacting the stock price is Decree 199/2025/ND-CP, which increases the export tax on yellow phosphorus from 5% to 10% in 2026 and to 15% in 2027. However, a 2-3x tax increase over the next two years is unlikely to significantly damage DGC's market share. This is due to the chemical giant's dominant product quality and substantial market presence across East Asia

Vinatex expects 2025 profits to exceed 1.3 trillion VND, approaching historic peaks

Information regarding the breakthrough profits of the Vietnam National Textile and Garment Group (Vinatex, UPCoM: VGT) was announced by Group leadership at Hanosimex's 2025 year-end review conference, as many member units begin to return to profitability. Despite uncertainties stemming from geopolitics and U.S. tariff policies, Vinatex estimates its 2025 pre-tax profit will exceed 1,300 billion VND—just shy of the record high of approximately 1,400 billion VND set in 2021. **This result stems from consistent improvements across multiple subsidiaries.** Notably, Hanosimex recorded a return to positive profit in 2025, contributing to the Group's overall performance, even if the profit margin remains modest. This marks Hanosimex's first profitable year following a prolonged period of losses between 2023 and 2024

MBS expects to increase its capital to over 10,000 billion VND by mid-2026

MB Securities JSC (HNX: MBS) recently held its 2025 Extraordinary General Meeting of Shareholders, approving the continued implementation of its Employee Stock Ownership Plan (ESOP) alongside a new issuance plan to raise its charter capital beyond 10,000 billion VND. MBS leadership emphasized that this capital hike is essential given the company's currently modest capital scale. The expansion is designed to bolster financial capacity, scale up business operations, and gradually position MBS among the market's leading securities firms. This capital increase is expected to be finalized by mid-2026, with the company prioritizing the efficient allocation of these funds to enhance operational quality and profitability. **Looking ahead to 2027–2028, MBS will consider further capital increases based on market conditions, viewing the steady growth of its capital base as a vital requirement for strengthening its long-term competitive position.**

Technical view and Trading strategy 12/18/2025

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

VN-Index closed at 1,673.66, down 5.52 points (-0.33%), with liquidity falling below the 20-day moving average. Market breadth was negative, featuring 114 gainers compared to 206 losers. While VPL, GEE, and BID emerged as the primary drivers of the index's gains, VJC, GAS, and CTG acted as the main drags on the market. Foreign investors recorded a negligible net buying value

Technical view:

The market is currently experiencing range-bound trading around the MA50 support level, while continuing to fluctuate below the MA10 and MA20 moving averages. Low liquidity suggests that buying demand remains cautious as a clear trend reversal has yet to materialize. The prevailing trend is expected to oscillate within the 1,600 – 1,700 range, with short-term volatility likely to persist. For a convincing breakthrough above the 1,700-point threshold, the market will require stronger, more widespread cash flow across various sectors.

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	
CTG	Buy	34.7	38.2	33.7	10%	-3%	34.7	Điều chỉnh về vùng hỗ trợ		

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%	28.65	11	4.2%	12/2/2025	
MBB	Hold	24.35	26.1	23.45	7%	-4%	24.4	0	0.2%	12/17/2025	

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	92.4	97.0	89.0	5.0%	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	31.7	38.9	33.3	22.7%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	34.7	57.0	51.0	64.3%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	95.9	112.0	96.0	16.8%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
5	SIP	52.0	66.7	58.0	28.3%	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 _ US ISM Manufacturing PMI NOV	2	3 US ISM Services PMI NOV	4	5 _ US Non Farm Payrolls NOV _ US Unemployment Rate NOV _ US Michigan Consumer Sentiment Prel DEC	6 Vietnam macroeconomic data in October
7	8	9 US: JOLTs Job Openings (Sep and Oct)	10	11 _ FOMC Economic Projections _ Fed Interest Rate Decision	12	13
14	15	16 _ US Employment Report – Oct & Nov _ US: Non-Farm Payrolls (Nov and Oct) _ Building Permits Prel NOV, SEP, OCT	17 US Retail Sales MoM	18 _ US CPI – Nov _ Expiration of December futures contract (VN30F1M)	19 _ US Existing Home Sales	20
21	22	23 _ US GDP Growth Rate QoQ – 2nd Estimate (Q3) _ US Consumer Confidence – Dec	24 US Durable Goods Orders MoM (Nov Oct)	25	26	27
28	29	30	31 US FOMC Meeting Minutes	1	2	3

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