

# MORNING CALL

## 12/19/2025

### “Lack of clear catalysts, cautious liquidity”

**Cooling inflation data.** US stock futures held steady on Friday after the major indexes rebounded in the previous session, as investors assessed cooler inflation data that reinforced a dovish outlook for Federal Reserve policy. In Thursday's regular trading, the Dow rose 0.14%, the S&P 500 gained 0.79% and the Nasdaq Composite advanced 1.38%, with all three benchmarks recouping some losses from earlier in the week. US annual inflation eased to 2.7% in November, the lowest level since July and below market expectations of 3.1%. Core inflation also slowed to 2.6%, the lowest since March 2021. While the data remain somewhat volatile due to the absence of October figures following the government shutdown, a sustained moderation in price pressures could open the door to additional Fed rate cuts next year. On the corporate front, Nike shares sank more than 10% in extended trading after the company reported weaker China revenue, with higher tariffs weighing on gross margins.

**The correction index is below the psychological support level of 1,700.** VN-INDEX closed at 1,676.98 (+3.32 points, +0.2%) with liquidity falling below the 20-day average. The market saw 141 gainers and 150 losers. The top contributors to the index's upward momentum were VJC, GEE, and HDB, while CTG, FPT, and DGC exerted the most downward pressure. Foreign investors remained net sellers to the tune of 851 billion VND, focusing primarily on DXS (423 billion VND) and VIC (331 billion VND).

**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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## Cooling inflation data

- US stock futures held steady on Friday after the major indexes rebounded in the previous session, as investors assessed cooler inflation data that reinforced a dovish outlook for Federal Reserve policy. In Thursday's regular trading, the Dow rose 0.14%, the S&P 500 gained 0.79% and the Nasdaq Composite advanced 1.38%, with all three benchmarks recouping some losses from earlier in the week. US annual inflation eased to 2.7% in November, the lowest level since July and below market expectations of 3.1%. Core inflation also slowed to 2.6%, the lowest since March 2021. While the data remain somewhat volatile due to the absence of October figures following the government shutdown, a sustained moderation in price pressures could open the door to additional Fed rate cuts next year. On the corporate front, Nike shares sank more than 10% in extended trading after the company reported weaker China revenue, with higher tariffs weighing on gross margins.
- The STOXX 50 rose 0.5% and the STOXX 600 rose more than 1% on Thursday, as investors digested the ECB's monetary policy decision.
- The Nikkei 225 Index rose 0.8% to above 49,400, while the broader Topix Index gained 0.5% to 3,375 on Friday, reversing losses from the previous session as investors positioned ahead of the Bank of Japan's latest policy decision.
- WTI crude oil futures dipped below \$56 per barrel on Friday, on track for a second straight weekly decline, as oversupply concerns outweighed geopolitical risks.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,677	0.20%	1.70%	33.66%
S&P 500 Ind	6,775	0.79%	2.38%	15.37%
Dow Jones II	47,952	0.14%	4.04%	13.29%
GP 100	9,838	0.65%	3.47%	21.37%
Nikkei 225	49,419	0.85%	1.81%	27.32%
SHCOMP Ind	3,876	0.16%	-1.61%	14.61%
STOXX 600	585	0.96%	4.21%	15.53%
KOSPI Index	4,006	0.28%	1.94%	64.45%
Hang Seng	25,498	0.12%	-1.67%	28.36%

Commodity				
	Close	%1D	%1M	%1Y
Brent	60	-0.13%	-5.94%	-18.03%
WTI	56	-0.28%	-5.80%	-19.91%
Gasoline	170	-0.29%	-12.20%	-11.78%
Natural gas	4	0.69%	-13.52%	9.79%
Coal	108	-0.28%	-2.87%	-15.56%
Gold	4,324	-0.20%	6.04%	66.70%
China HRC	3,273	0.34%	-0.73%	-6.78%
Steel rebar	3,122	-0.13%	2.80%	-3.22%
BDI index	2,121	-3.77%	-4.29%	106.32%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98	0.01%	-1.78%	-9.20%
USD/VND	26,324	0.01%	0.20%	-3.28%
EUR/USD	1	0.04%	1.64%	13.16%
USD/JPY	156	-0.12%	0.91%	1.09%
USD/CNY	7	0.04%	0.97%	3.47%
USD/GBP	1	-0.03%	-2.43%	-6.60%
USD/KRW	1,476	-0.12%	-0.53%	-1.96%
USD/AUD	2	-0.08%	-2.11%	-5.73%
USD/CAD	1	0.02%	2.00%	4.53%

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 12/19/2025

## Stable market movements

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,676.98	16.28	3.32	0.20	490	13,450
HNX INDEX	253.23	21.74	0.11	0.04	41	854

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	12/18/2025	12/17/2025	20-session Average	
Retail	-0.2	2.1	24.9	1.3	33.6	4.3	162,446.7		Media	<div></div>	945.15	76	7	19
Insurance	0.2	-0.6	2.6	1.8	15.8	1.6	52,500.4		Real Estate		23.28	2,590	2,101	3,299
Real Estate	-0.1	5.7	176.3	176.7	38.1	3.1	1,954,211.5		Travel & Leisure		21.56	556	457	621
Technology	-1.5	-5.3	-26.9	-25.4	20.6	4.3	177,362.9		Utilities		17.91	136	116	212
Oil & Gas	-0.9	-0.8	118.1	111.7	38.1	1.6	134,140.1		Automobiles & Parts		13.15	26	23	37
Financial Services	0.3	-0.3	27.9	24.6	23.2	1.8	252,529.5		Banks		6.36	3,791	3,565	4,416
Utilities	0.4	2.1	-0.6	-0.5	18.8	1.9	292,099.2		Basic Resources		4.72	593	567	763
Travel & Leisure	2.1	-8.0	49.9	54.2	19.7	14.8	194,695.3		Financial Services		3.54	1,907	1,842	2,653
Industrial Goods & Services	1.3	-0.5	43.7	45.0	19.4	2.5	250,005.1		Personal & Household Goods	-4.4		103	108	130
Personal & Household Goods	-0.4	1.0	-9.1	-9.9	12.6	1.7	57,547.7		Construction & Materials	-13.7		519	601	878
Chemicals	-0.7	-6.9	-14.6	-15.7	16.9	1.7	197,513.5		Technology	-19.0		439	542	542
Banks	0.5	-1.2	19.2	20.7	10.6	1.8	2,510,534.6		Health Care	-24.3		26	34	58
Automobiles & Parts	0.8	-4.7	14.5	16.3	21.1	1.3	16,716.1		Food and Beverage	-25.3		853	1,143	1,411
Basic Resources	0.0	-2.4	12.8	12.7	17.1	1.6	245,808.8		Insurance	-28.4		19	26	35
Food & Beverage	0.5	0.1	5.3	3.5	19.2	2.6	445,121.0		Industrial Goods & Services	-34.5		611	933	1,114
Media	6.1	9.0	3.7	12.7	19.8	1.6	3,051.0		Retail	-39.1		387	634	662
Construction & Materials	-0.1	-1.3	18.9	22.2	20.6	1.7	149,195.2		Chemicals	-60.8		187	476	457
Health Care	-0.4	0.9	-3.0	-4.3	18.0	2.2	39,161.9		Oil & Gas	-61.2		297	765	311

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

Source Bloomberg. Shinhan Securities Vietnam

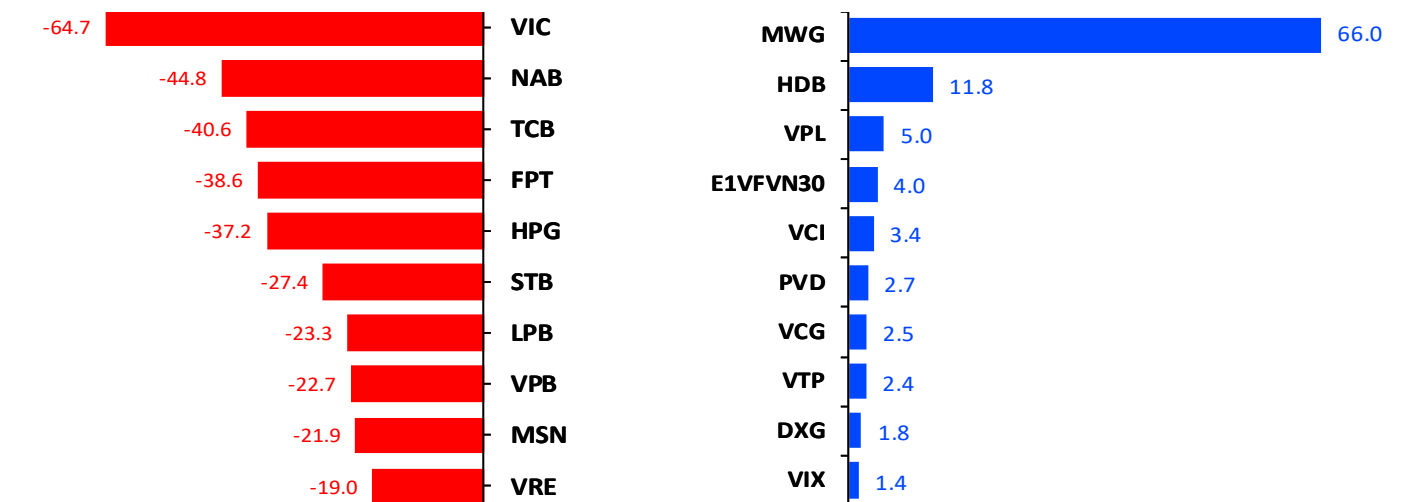
## Strong net selling by foreign investors in DXS

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

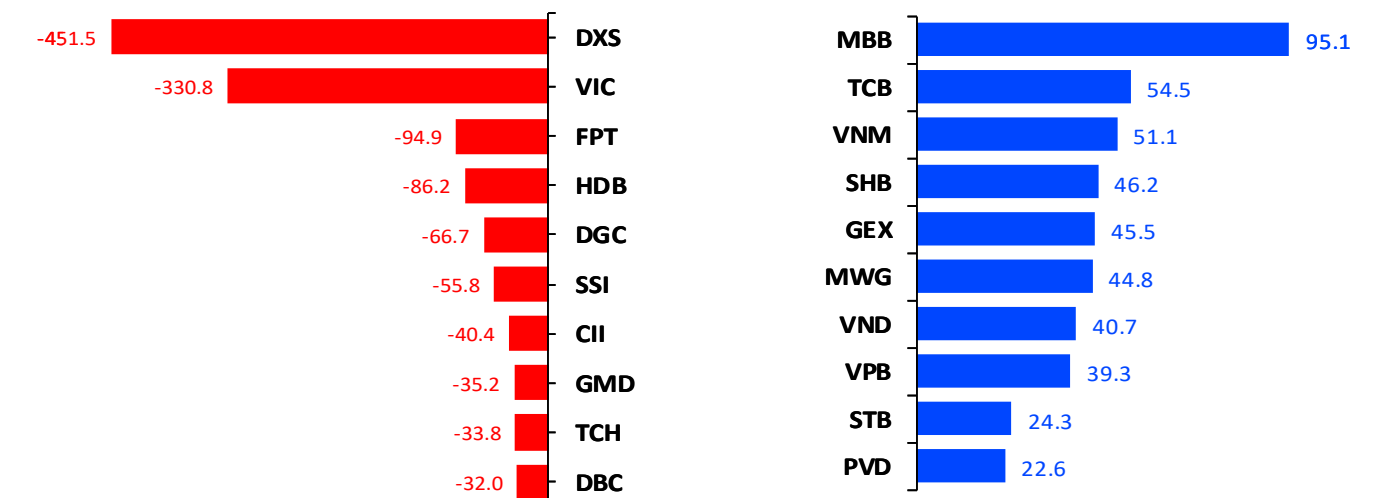
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(92)	(857)	473	384
Basic Resources	(44)	12	20	(33)
Media	-	-	0	(0)
Industrial Goods & Servic	0	2	(166)	165
Health care	-	0	(0)	(0)
Chemicals	(0)	(68)	28	40
Financial Services	(10)	(61)	(515)	576
Travel & Leisure	0	(20)	136	(115)
Banks	(221)	182	(84)	(98)
Construction & Materials	(1)	(35)	45	(10)
Food and Beverage	(33)	(1)	142	(141)
Retail	66	33	(376)	342
Utilities	(2)	5	118	(123)
Personal & Household Gc	-	4	(12)	8
Technology	(39)	(96)	161	(65)
Automobiles & Parts	-	1	(5)	4
Insurance	-	(2)	4	(2)
Oil & Gas	3	22	(4)	(17)
<b>Total</b>	<b>(373)</b>	<b>(880)</b>	<b>(35)</b>	<b>915</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)





## Hoa Phat set to start 10-trillion-dong project to supply high-speed rail development

On the morning of December 19, Hoa Phat Group will hold the groundbreaking ceremony for the Hoa Phat Dung Quat Rail and Special Steel Production Plant Project. This project is part of the group's high-tech steel production strategy, utilizing modern European production lines with the first railway rail products expected to be released in 2027. The plant has a design capacity of 700,000 tons per year with a total investment of over 10,000 billion VND, spanning nearly 15 hectares in the East Industrial Park of the Dung Quat Economic Zone. Products will include high-speed rails, urban railway rails, and crane rails, along with U, I, H, and V-shaped sections and various other special steels. **Notably, the high-speed rail products slated for 2027 will make Hoa Phat the first and only enterprise in Southeast Asia capable of producing this type of steel.**

## Da Nang Rubber completes capacity expansion of its Radial tire plant to 1 million units

According to DRC's projections at the time of groundbreaking, the plant was expected to create 161 additional jobs once operational, generate an estimated annual revenue of approximately 3.65 trillion VND, and contribute 175 billion VND per year to the State budget. **In reality, the plant was completed at the end of June 2025 following a two-year construction period.** On the stock market, DRC has been among the underperforming stocks this year, dropping 31% as of the December 17 closing session. As an enterprise that derives about 60% of its revenue from export markets, DRC has become less attractive to investors as global trade faces instability due to the tariff policies of U.S. President Donald Trump's administration.

## PV Power Nhon Trach 2's November revenue increased by 48%

NT2 reported a power output of 322.7 million kWh and electricity sales revenue of 787 billion VND, representing year-on-year increases of 24% and 48%, respectively. **In the first half of December, the company stated it had produced nearly 164.5 million kWh, with total monthly output estimated to reach approximately 399.8 million kWh.** Regarding its latest business performance, Nhon Trach 2 recently announced that its cumulative pre-tax profit for the first 10 months of the year exceeded 10.2 trillion VND. Additionally, on November 13, the Nhon Trach 2 power plant reached a milestone of 60 billion kWh of commercial electricity generated for the national grid after 14 years of commercial operation

# Technical view and Trading strategy 12/19/2025

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

VN-INDEX closed at 1,676.98 (+3.32 points, +0.2%) with liquidity falling below the 20-day average. The market saw 141 gainers and 150 losers. The top contributors to the index's upward momentum were VJC, GEE, and HDB, while CTG, FPT, and DGC exerted the most downward pressure. Foreign investors remained net sellers to the tune of 851 billion VND, focusing primarily on DXS (423 billion VND) and VIC (331 billion VND).

## Technical view:

The market continues to trade sideways around the MA50 support level while remaining below the key MA100 and MA20 moving averages. Trading liquidity remains low, reflecting a hesitant sentiment and a reluctance among investors to increase their positions given the lack of clear confirmation signals in the short-term trend. The prevailing trend is characterized by fluctuations within the 1,600 – 1,700 range. Short-term volatility is likely to persist, and the market requires sessions with stronger, more widespread capital inflows to convincingly break through 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

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%	28.6	12	4.0%	12/2/2025	
MBB	Hold	24.35	26.1	23.45	7%	-4%	24.65	1	1.2%	12/17/2025	
CTG	Hold	34.7	38.2	33.7	10%	-3%	34.35	0	-1.0%	12/18/2025	

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	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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