

# MORNING CALL

## 11/20/2025

### “Healthy correction”

**Shifting focus to the FOMC meeting.** US stock futures climbed on Thursday as Nvidia’s quarterly beat and upbeat outlook reignited confidence in the artificial intelligence trade. Nasdaq 100 futures jumped 1.4%, while the S&P 500 and Dow rose 0.9% and 0.3%, respectively. Nvidia shares surged more than 5% in extended trading after the company reported stronger earnings and revenue, alongside a better-than-expected fourth quarter sales forecast. CEO Jensen Huang said demand for its Blackwell chips is “off the charts.” Other chipmakers and AI-linked names advanced as well, with AMD, Micron Technology, Broadcom and Palantir up 2.9% to 4.1%. During Wednesday’s session, the Dow added 0.1%, the S&P 500 gained 0.38% and the Nasdaq Composite climbed 0.59% as investors weighed mixed retail earnings and the latest FOMC minutes. Focus now turns to the delayed September jobs report for signals on labor market strength.

**Return to the sideways range of 1,600-1,700.** VNINDEX decreased slightly, closing at 1,649.00 (-10.92 points, -0.66%) with liquidity remaining lower than the 20-session average. The market had 84 gainers and 222 losers. The stocks that contributed the most to the index's increase were HDB, VIC and HPG; the stocks that hindered the market were GVR, VNM and BVH. Foreign investors net sold VND642 billion. The stocks that were net sold the most were DGC, VND, MWG. On the contrary, HPG and HDB 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 sideways 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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## Shifting focus to the FOMC meeting

- US stock futures climbed on Thursday as Nvidia’s quarterly beat and upbeat outlook reignited confidence in the artificial intelligence trade. Nasdaq 100 futures jumped 1.4%, while the S&P 500 and Dow rose 0.9% and 0.3%, respectively. Nvidia shares surged more than 5% in extended trading after the company reported stronger earnings and revenue, alongside a better-than-expected fourth quarter sales forecast. CEO Jensen Huang said demand for its Blackwell chips is “off the charts.” Other chipmakers and AI-linked names advanced as well, with AMD, Micron Technology, Broadcom and Palantir up 2.9% to 4.1%. During Wednesday’s session, the Dow added 0.1%, the S&P 500 gained 0.38% and the Nasdaq Composite climbed 0.59% as investors weighed mixed retail earnings and the latest FOMC minutes. Focus now turns to the delayed September jobs report for signals on labor market strength.
- European stocks inched higher on Wednesday to halt the selloff from the four prior sessions as markets continued to assess the outlook of the Fed's monetary policy and gauge fair values for the highly-speculative tech sector.
- The Nikkei 225 jumped 3.6% to around 50300 while the Topix gained 2.6% to 3330 on Thursday, with Japanese shares snapping a four-day decline as technology and AI-linked stocks rallied on Nvidia’s upbeat earnings
- WTI crude oil futures fell more than 2% to \$59.3 per barrel on Wednesday, after reports indicated the US is pushing to end the Russia-Ukraine war.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,649	-0.66%	0.77%	35.55%
S&P 500 Ind	6,642	0.38%	-0.33%	12.26%
Dow Jones Ii	46,139	0.10%	-0.11%	6.63%
GP 100	9,507	-0.47%	1.10%	17.59%
Nikkei 225	50,310	3.65%	2.29%	31.18%
SHCOMP Ind	3,947	0.18%	2.79%	17.95%
STOXX 600	562	-0.03%	-1.82%	12.23%
KOSPI Index	4,026	2.46%	5.55%	62.20%
Hang Seng	25,831	-0.38%	2.31%	31.36%

Commodity				
	Close	%1D	%1M	%1Y
Brent	64	0.24%	4.34%	-12.57%
WTI	60	0.39%	3.74%	-13.36%
Gasoline	194	0.32%	5.91%	-5.25%
Natural gas	5	0.07%	34.03%	42.59%
Coal	111	-0.45%	7.30%	-21.42%
Gold	4,092	0.35%	-6.06%	54.39%
China HRC	3,298	0.03%	-0.24%	-6.17%
Steel rebar	3,021	-0.53%	0.80%	-9.28%
BDI index	2,216	2.93%	7.10%	36.20%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100	-0.06%	1.60%	-6.11%
USD/VND	26,377	0.00%	-0.13%	-3.64%
EUR/USD	1	-0.07%	-0.96%	9.35%
USD/JPY	157	0.01%	-4.07%	-1.09%
USD/CNY	7	0.00%	0.11%	1.85%
USD/GBP	1	0.05%	2.69%	-3.07%
USD/KRW	1,468	0.02%	-3.25%	-4.60%
USD/AUD	2	-0.08%	0.45%	0.34%
USD/CAD	1	-0.01%	-0.11%	-0.55%

Source Bloomberg. Shinhan Securities Vietnam

The market remains in a sideways and divergent phase

## Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,649.00	15.96	-10.92	-0.66	741	20,615
HNX INDEX	265.03	23.16	-2.33	-0.87	71	1,592

## Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-0.8	-2.3	26.8	1.4	34.1	4.4	164,962.4
Insurance	-0.1	7.7	5.2	21.8	16.3	1.7	53,842.2
Real Estate	-0.4	-4.4	146.8	147.6	34.0	2.8	1,745,676.7
Technology	-1.9	0.3	-24.2	-12.0	21.3	4.5	183,878.3
Oil & Gas	-0.3	0.2	127.1	127.1	39.7	1.7	139,688.6
Financial Services	-2.4	-6.3	31.4	36.2	23.8	1.9	259,473.4
Utilities	-0.4	3.4	-1.7	0.1	18.6	1.9	288,670.2
Travel & Leisure	-0.8	-5.2	52.3	64.5	20.0	15.1	197,880.2
Industrial Goods & Services	-1.1	-3.6	45.8	55.4	19.7	2.5	253,658.3
Personal & Household Goods	-0.2	-1.9	-9.0	-4.0	12.7	1.7	57,665.5
Chemicals	-0.7	5.3	-6.9	-4.5	18.4	1.9	215,307.6
Banks	-0.7	-1.7	21.6	29.7	10.8	1.8	2,560,041.2
Automobiles & Parts	-2.7	-5.7	20.0	26.0	22.1	1.4	17,520.4
Basic Resources	0.3	4.5	17.7	25.4	17.8	1.6	256,661.9
Food & Beverage	-0.6	2.9	4.9	7.2	19.1	2.6	443,170.7
Media	-1.3	-2.3	-6.1	43.4	18.0	1.4	2,763.6
Construction & Materials	-0.8	-0.5	22.2	32.9	21.2	1.7	153,400.0
Health Care	-0.9	-1.7	-3.8	5.0	17.8	2.2	38,846.9

## Money flow and sector rotation (VND bn)

Sector	%1D	11/19/2025	11/18/2025	20-session Average
Basic Resources	50.36	1,965	1,307	1,072
Chemicals	48.40	1,094	737	593
Automobiles & Parts	23.93	67	54	63
Health Care	23.77	36	29	50
Food and Beverage	16.65	2,040	1,749	1,422
Construction & Materials	11.79	1,057	946	1,189
Insurance	3.72	40	38	44
Banks	2.78	4,450	4,330	5,018
Retail	-1.1	785	793	688
Real Estate	-5.5	3,354	3,550	3,906
Oil & Gas	-8.5	315	344	435
Utilities	-8.8	213	233	221
Financial Services	-11.5	3,066	3,464	3,488
Travel & Leisure	-12.3	373	425	454
Industrial Goods & Services	-15.6	985	1,168	1,478
Technology	-20.6	537	676	973
Media	-34.7	8	13	13
Personal & Household Goods	-36.3	88	138	133

Source Bloomberg. Shinhan Securities Vietnam

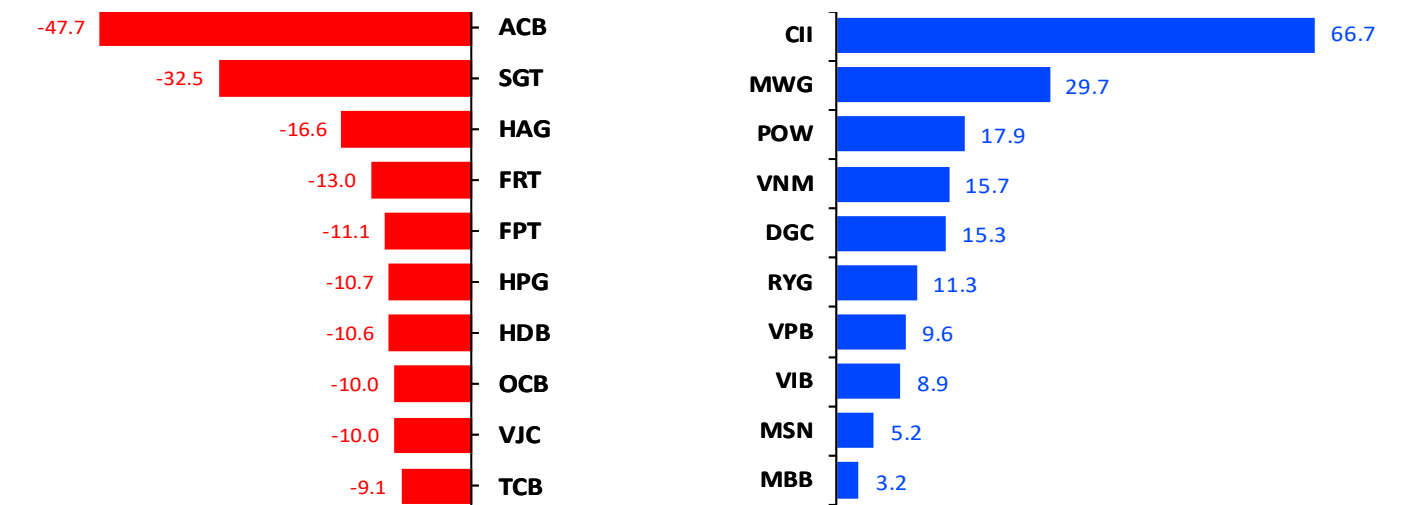
## Foreign investors continue their net selling

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

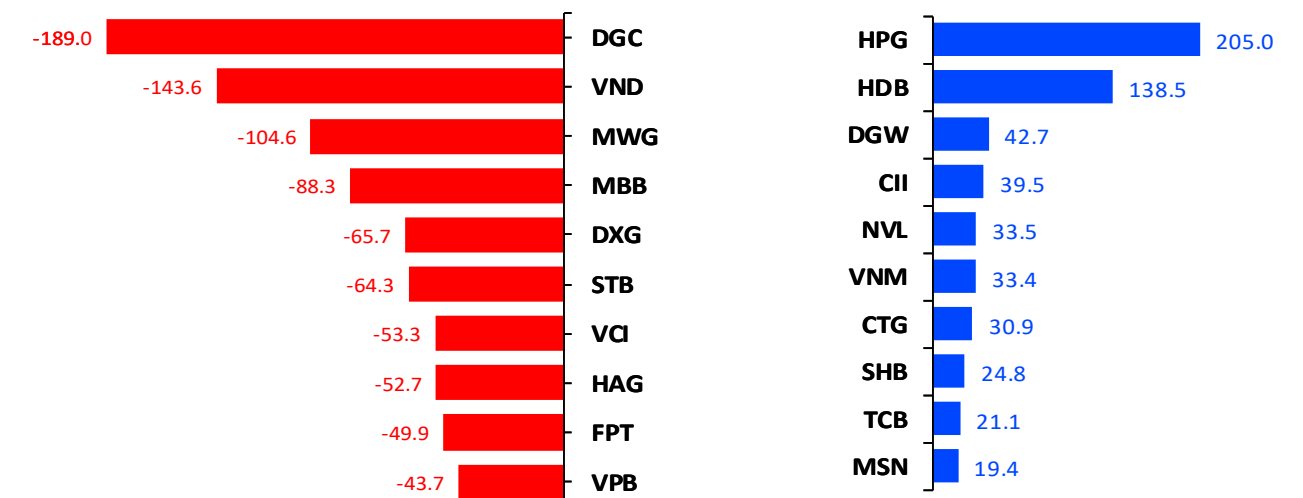
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(11)	(127)	180	(53)
Basic Resources	(12)	181	(183)	2
Media	-	(1)	1	(0)
Industrial Goods & Servic	2	(4)	(17)	21
Health care	-	(6)	7	(0)
Chemicals	11	(226)	74	152
Financial Services	(14)	(228)	18	210
Travel & Leisure	(10)	(12)	44	(32)
Banks	(66)	(56)	(153)	209
Construction & Materials	79	(5)	18	(12)
Food and Beverage	5	(7)	(29)	36
Retail	18	(102)	(47)	150
Utilities	17	7	(36)	30
Personal & Household Gc	(1)	5	(2)	(3)
Technology	(42)	(54)	38	16
Automobiles & Parts	-	(3)	8	(5)
Insurance	1	(11)	(0)	11
Oil & Gas	(4)	(19)	90	(70)
<b>Total</b>	<b>(28)</b>	<b>(669)</b>	<b>9</b>	<b>660</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## Minister of Finance Nguyen Van Thang: Taxable revenue threshold for business households will be recalculated

On the afternoon of November 19, discussing the Draft Law on Personal Income Tax (amended), one of the contents that many National Assembly deputies commented on was the taxable revenue threshold for business households and individuals. The Draft Law on Personal Income Tax (amended) proposes to raise the taxable revenue threshold for business households and individuals from the current level of over 100 million VND/year to over 200 million VND/year to have to pay tax, applicable from 2026. **However**, many National Assembly deputies said that this revenue threshold of 200 million VND/year is still too low and is creating unfairness in tax payment between business households and individuals with enterprises as well as people with income from salaries and wages.

## Noi Bai Cargo Services (NCT) adjusts profit target to increase by more than 22%

Immediately after closing the right to pay 80% cash dividend, the Board of Directors of Noi Bai Cargo Services JSC (NCT - HOSE) approved the adjusted production and business plan for 2025 with key targets all increasing sharply compared to the original target. Accordingly, Noi Bai Cargo Services adjusted the revenue plan for 2025 to VND 1,156 billion, an increase of nearly 15% compared to the original target of VND 1,006 billion; the adjusted profit after tax target from VND 271.2 billion to VND 331.6 billion, an increase of 22.3%. In addition, the Company maintains the 2025 dividend plan at 80% and sets a target of 405,000 tons of goods output, with a total investment in equipment of more than VND 210.2 billion, of which the disbursement value is nearly VND 58.8 billion.

## Hoang Anh Gia Lai, extraordinary profit reaches VND 2,800 billion, debt is no longer a pressure

Hoang Anh Gia Lai Joint Stock Company (HAGL, code HAG) expects that in 2025, revenue will reach more than 7,600 billion VND, reaching 109% of the plan, but profit after corporate income tax is estimated at 2,800 billion VND, reaching 180% of the yearly plan. Hoang Anh Gia Lai Joint Stock Company (HAGL, code HAG) expects its revenue in 2025 to reach more than VND 7,600 billion, reaching 109% of the plan, but its profit after corporate income tax is estimated at VND 2,800 billion, reaching 180% of the yearly plan. Profits increased in the fourth quarter thanks to core business activities and expense refunds. In the first 9 months of the year, Hoang Anh Gia Lai recorded a profit after tax of VND 1,312 billion, with the profit after tax belonging to the parent company being VND 1,250 billion. In the last quarter of the year, HAGL is expected to record an extraordinary profit of about VND 1,000 billion due to the refund of interest expenses that had been provisioned.

# Technical view and Trading strategy 11/20/2025

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

VNINDEX decreased slightly, closing at 1,649.00 (-10.92 points, -0.66%) with liquidity remaining lower than the 20-session average. The market had 84 gainers and 222 losers. The stocks that contributed the most to the index's increase were HDB, VIC and HPG; the stocks that hindered the market were GVR, VNM and BVH. Foreign investors net sold VND642 billion. The stocks that were net sold the most were DGC, VND, MWG. On the contrary, HPG and HDB were net bought the most.

### Technical:

The VN-Index faced slight selling pressure as it approached the 1,650–1,700 point range, with the decline concentrating in the last 15 minutes of the session. The drop in the VN-Index occurred in a context of a small spread (lower than the average ATR) and average trading volume. A positive point is that after the quick dip, which at one point saw the market lose more than 16 points, there was no panic selling, and the foreign investors once again became net buyers towards the end of the trading session. The main trend for the VN-Index is still sideways between 1,600 and 1,700 points. The sentiment of the buying side is generally quite positive, as they are ready to absorb the supply if the market declines. This dynamic needs to be maintained in the coming sessions if the VN-Index is expected to hold onto its recovery trend.

**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 sideways 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 sideways 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

19/11/2025 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%	35.5	4	-0.6%	11/13/2025	
NT2	Hold	23.4	25.8	22.2	10%	-5%	24.2	4	3.4%	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.

Unit: thousand dong

## Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	ACB	24.9	27.0	24.0	8.4%	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	34.6	38.9	33.3	12.4%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.8	25.6	22.7	12.3%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	98.0	112.0	96.0	14.3%	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	57.8	66.7	58.0	15.4%	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%
<b>Average return</b>							<b>10</b>	<b>3.26%</b>			<b>1.82%</b>

## November 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30	31	1
2	3	4	5	6	7	8
	US: ISM Manufacturing PMI (OCT)	US: JOLTs Job Openings (SEP)	US: ISM Services PMI (OCT)	Vietnam macroeconomic data in October	_ US: Non Farm Payrolls (OCT) _ US: Michigan Consumer Sentiment Prel (NOV)	
9	10	11	12	13	14	15
				_ US: Core Inflation Rate MoM (OCT)	_ US: PPI MoM (OCT) _ US: Retail Sales MoM (OCT)	
16	17	18	19	20	21	22
			US: Building Permits (OCT)	_ Expiration of futures contract VN30F1M expires _ US: FOMC Minutes		
23	24	25	26	27	28	29
			_ US: Core PCE Price Index MoM (OCT) _ US: GDP Growth Rate QoQ 2nd Estimate (Q3)			

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