Shinhan Securities

MORNING CALL

11/21/2025

"Foreign investors return to net buying"

US tech stocks continued to decline. US stock futures steadied on Friday after a dramatic reversal in the previous session as AI jitters persisted, while solid jobs data reinforced expectations that the Federal Reserve will hold off on cutting interest rates in December. Stocks opened sharply higher on Thursday after Nvidia's strong earnings revived confidence in the AI trade, but sentiment shifted later in the session. The Dow fell 0.84%, the S&P 500 dropped 1.56% and the Nasdaq Composite slid 2.15%. Major tech names recorded sharp losses as concerns about an AI bubble continued, with Nvidia, AMD, Palantir, Micron Technology and Oracle declining between 3.2% and 10.9%. Meanwhile, delayed employment data from the BLS, expected to be the final release before the December FOMC meeting, showed stronger than expected job growth in September.

Return to the sideways range of 1,600-1,700. VNINDEX decreased slightly, closing at 1,655.99 (+6.99 points, +0.42%) with liquidity remaining lower than the 20-session average. The market had 120 gainers and 179 losers. The stocks that contributed the most to the index's increase were VIC, VJC and VHM; the stocks that hindered the market were HPG, MWG and TCB. Foreign investors net bought VND293 billion. VPB and SSI were the biggest net buyers

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 (which is currently showing these signs), 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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Following SSV's Zalo,
Catching the latest report

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Global Market Review 11/21/2025

Shinhan Securities

US tech stocks continued to decline

- US stock futures steadied on Friday after a dramatic reversal in the previous session as AI jitters persisted, while solid jobs data reinforced expectations that the Federal Reserve will hold off on cutting interest rates in December. Stocks opened sharply higher on Thursday after Nvidia's strong earnings revived confidence in the AI trade, but sentiment shifted later in the session. The Dow fell 0.84%, the S&P 500 dropped 1.56% and the Nasdaq Composite slid 2.15%. Major tech names recorded sharp losses as concerns about an AI bubble continued, with Nvidia, AMD, Palantir, Micron Technology and Oracle declining between 3.2% and 10.9%. Meanwhile, delayed employment data from the BLS, expected to be the final release before the December FOMC meeting, showed stronger than expected job growth in September.
- European stocks closed sharply higher on Thursday, tracking the recovery in major equity markets worldwide after strong earnings for Nvidia alleviated concerns that high valuations for tech stocks were unwarranted
- The Nikkei 225 Index fell 2.4% to below 48,700 while the Topix Index slipped 0.5% to 3,282 on Friday, reversing the prior session's gains and tracking another selloff on Wall Street overnight
- WTI crude oil futures fell toward $58 per barrel on Friday, declining for the third session and setting up a weekly loss, after President Volodymyr Zelenskiy signaled willingness to pursue peace talks.

Market	Close	%1D	%1M	%1Y
VN-Index	1,656	0.42%	-0.45%	34.82%
S&P 500 Ind	6,539	-1.56%	-2.92%	10.51%
Dow Jones Ii	45,752	-0.84%	-2.04%	5.40%
GP 100	9,528	0.21%	1.07%	16.91%
Nikkei 225	48,770	-2.12%	-1.11%	28.25%
SHCOMP Ind	3,931	-0.40%	1.74%	16.72%
STOXX 600	564	0.40%	-1.63%	12.22%
KOSPI Index	3,874	-3.26%	1.32%	56.18%
Hang Seng	25,836	0.02%	-0.09%	31.11%

Commodity	Close	%1D	%1M	%1Y
Brent	63	-0.66%	2.67%	-15.18%
WTI	59	-0.71%	1.31%	-16.43%
Gasoline	191	-0.50%	4.58%	-7.31%
Natural gas	4	0.07%	28.87%	34.08%
Coal	111	0.00%	6.73%	-21.55%
Gold	4,063	-0.34%	-1.50%	52.20%
China HRC	3,290	-0.24%	-0.45%	-6.80%
Steel rebar	3,012	-0.17%	0.74%	-9.90%
BDI index	2,260	1.99%	9.13%	39.85%

Currency	Close	%1D	%1M	%1Y
Dollar Index	100	-0.02%	1.22%	-6.39%
USD/VND	26,378	0.00%	-0.13%	-3.63%
EUR/USD	1	0.05%	-0.57%	10.12%
USD/JPY	157	0.05%	-3.47%	-1.81%
USD/CNY	7	-0.04%	0.07%	1.81%
USD/GPB	1	-0.07%	2.21%	-3.76%
USD/KRW	1,472	0.02%	-2.69%	-4.98%
USD/AUD	2	-0.22%	0.52%	0.88%
USD/CAD	1	0.06%	-0.45%	-0.80%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/21/2025

VJC – Travel&Leisure sector hit the ceiling and pulled the market upward

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,655.99	16.05	6.99	0.42	592	16,753
HNX INDEX	264.23	23.11	-0.80	-0.30	48	1,013

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-1.7	0.5	24.7	1.3	33.5	4.3	162,195.7
Insurance	1.4	7.7	6.7	23.0	16.5	1.7	54,578.3
Real Estate	1.9	1.2	151.5	148.1	34.7	2.8	1,779,028.5
Technology	0.9	0.9	-23.5	-12.7	21.5	4.5	185,570.6
Oil & Gas	-0.8	1.7	125.3	123.7	39.4	1.7	138,556.3
Financial Services	-0.5	-6.0	30.8	33.6	23.7	1.9	258,210.2
Utilities	-0.2	3.1	-1.9	0.1	18.5	1.9	288,159.7
Travel & Leisure	3.4	-0.6	57.6	67.2	20.7	15.6	204,698.8
Industrial Goods & Services	0.4	-1.7	46.3	56.3	19.8	2.5	254,612.4
Personal & Household Goods	-0.9	-2.3	-9.8	-5.4	12.6	1.7	57,157.8
Chemicals	0.0	3.1	-6.9	-5.2	18.4	1.9	215,363.3
Banks	0.0	-0.1	21.5	28.4	10.8	1.8	2,559,550.0
Automobiles & Parts	-0.2	-6.2	19.7	26.2	22.1	1.4	17,481.5
Basic Resources	-1.2	3.6	16.3	23.1	17.6	1.6	253,603.4
Food & Beverage	-0.3	3.2	4.5	6.1	19.0	2.6	441,757.2
Media	-1.3	-4.3	-7.2	39.6	17.8	1.4	2,728.9
Construction & Materials	-1.0	0.0	21.0	30.1	20.9	1.7	151,876.5
Health Care	0.1	-2.1	-3.7	5.0	17.9	2.2	38,872.2

Money flow and sector rotation (VND bn)

Sector	%1D	11/20/2025	11/19/2025	20-session Average
Personal & Household Goods	81.91	160	88	129
Travel & Leisure	62.26	605	373	457
Media	40.21	12	8	13
Insurance	23.24	49	40	46
Banks	2.41	4,557	4,450	4,949
Construction & Materials	-5.2	1,003	1,057	1,154
Industrial Goods & Services	-11.5	872	985	1,431
Technology	-12.3	471	537	964
Financial Services	-13.6	2,648	3,066	3,483
Real Estate	-14.4	2,871	3,354	3,812
Health Care	-14.8	30	36	50
Retail	-17.6	647	785	676
Utilities	-27.3	155	213	222
Automobiles & Parts	-29.5	47	67	61
Oil & Gas	-30.1	220	315	432
Food and Beverage	-50.7	1,007	2,040	1,410
Chemicals	-54.2	501	1,094	603
Basic Resources	-56.2	861	1,965	1,073

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/21/2025

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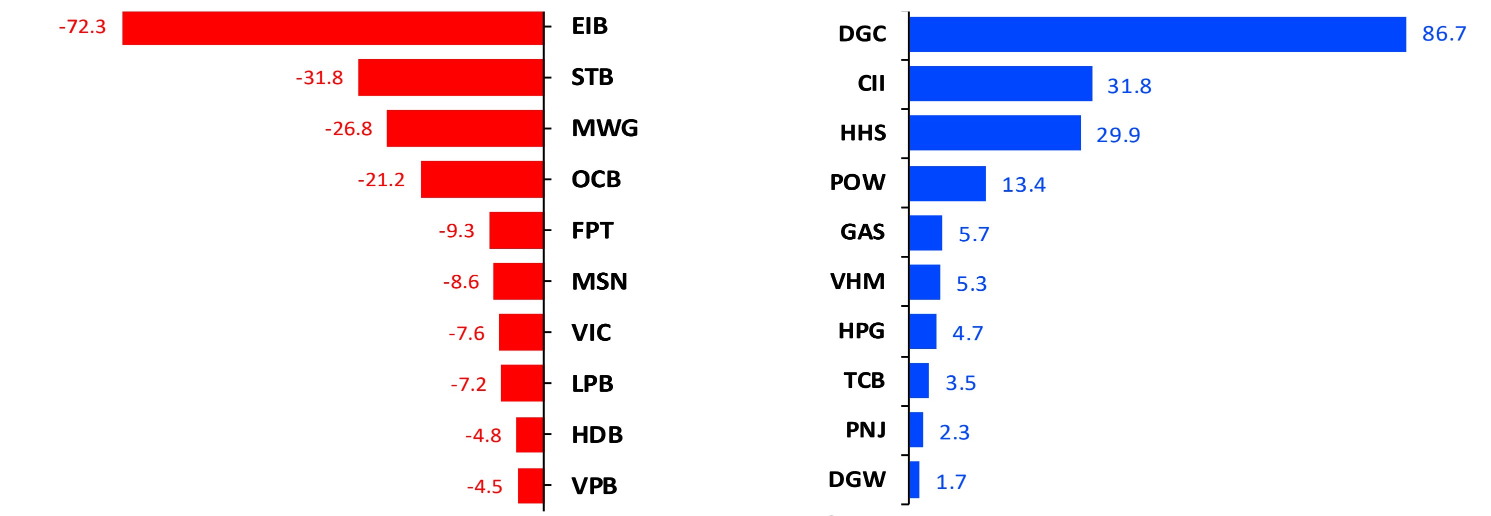
Foreign investors unexpectedly recorded a small net buy

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

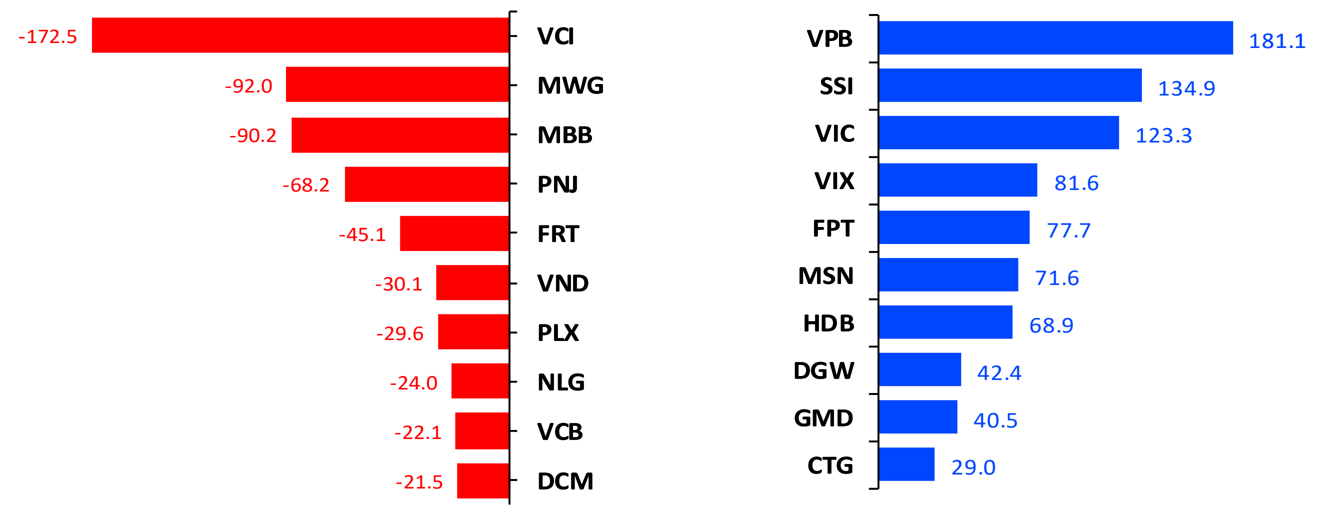
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(7)	118	43	(161)
Basic Resources	3	1	(62)	61
Media	-	(2)	(0)	2
Industrial Goods & Servic	(1)	63	(72)	9
Health care	-	(0)	(1)	1
Chemicals	86	(37)	(80)	117
Financial Services	(3)	(5)	(72)	77
Travel & Leisure	(3)	(9)	174	(165)
Banks	(154)	226	(214)	(13)
Construction & Materials	30	(34)	0	34
Food and Beverage	(11)	85	(43)	(43)
Retail	(29)	(95)	(15)	109
Utilities	18	(6)	(16)	22
Personal & Household Gc	2	(67)	(2)	69
Technology	(9)	78	(38)	(40)
Automobiles & Parts	30	(6)	10	(4)
Insurance	(0)	6	(4)	(2)
Oil & Gas	1	(27)	(224)	250
Total	**(48)**	**290**	**(614)**	**324**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 11/21/2025

HQC: Hoang Quan Real Estate approved to build a social housing project worth over VND660 billion in Ca Mau

Hoang Quan Real Estate Consulting-Trading-Service Joint Stock Company (Stock code: HQC) has just sent a document to the State Securities Commission, Vietnam Stock Exchange, Ho Chi Minh City Stock Exchange (HoSE), announcing unusual information related to the project investment. Accordingly, on November 18, 2025, Hoang Quan Real Estate received Decision No. 01739/QD-UBND dated November 14, 2025 of the People's Committee of Ca Mau province on approving the enterprise as an investor to implement the Social Housing Construction Investment Project in Khanh An commune (Ca Mau province). According to this Decision, **the Company is approved to be an investor in the project with an expected land area of 15.79 hectares, with a total preliminary investment of over VND662 billion.**

Hoa Phat Agriculture (HPA) offers 30 million shares to the public for the first time

On November 19, 2025, the State Securities Commission issued a Certificate of registration for the initial public offering of shares of Hoa Phat Agricultural Development Joint Stock Company. **It is expected that the Company will issue 30 million shares at a price of VND 41,900/share**. The mobilized capital will be used for financial restructuring, debt repayment, working capital supplementation and investment resources to expand livestock farms and animal feed factories. Investors can register to buy from November 24, 2025 to 4:00 p.m. on December 15, 2025 at the latest through the main distributor, Vietcap Securities Joint Stock Company (Vietcap). In terms of market share, Hoa Phat Agriculture is currently in the Top 10 largest pig farming enterprises in Vietnam, Top 13 largest animal feed production enterprises, leading in clean egg production in the North and whole Australian cows.

SHB shareholders approved the plan to increase charter capital to VND 53,442 billion

Specifically, the SHB General Meeting of Shareholders approved the plan to increase charter capital including issuing more than 459 million shares to existing shareholders; offering 200 million individual shares to professional investors and more than 90 million shares under the Employee Stock Ownership Plan (ESOP). After completing all 3 above plans, SHB's charter capital will increase to a maximum of VND 53,442 billion, expected to rise to the TOP 4 Joint Stock Commercial Banks in terms of charter capital. Financial report shows that in the first 9 months of 2025, SHB recorded continued growth in business results with pre-tax profit reaching 12,235 billion VND, an increase of more than 36% over the same period, completing 85% of the year plan.

Technical view and Trading strategy 11/21/2025

Shinhan Securities

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

VNINDEX decreased slightly, closing at 1,655.99 (+6.99 points, +0.42%) with liquidity remaining lower than the 20-session average. The market had 120 gainers and 179 losers. The stocks that contributed the most to the index's increase were VIC, VJC and VHM; the stocks that hindered the market were HPG, MWG and TCB. Foreign investors net bought VND293 billion. VPB and SSI were the biggest net buyers

Technical:

The VN-Index saw a slight increase, primarily concentrating on a few key blue-chip stocks of the VIC group. Other stocks faced light selling pressure throughout the trading session, with liquidity remaining low, the spread not being large, and the positive highlight being a strong net buying reversal by foreign investors towards the end of the trading day.The market structure generally maintained a sideways state, with the subsequent lows being higher than the previous lows (higher lows). Trading value was high during recovery sessions and low during correction sessions. This pattern needs to continue in the following sessions if the VN-Index is expected to maintain its recovery trend.

Base Scenario: The market is showing 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 (which is currently showing these signs), 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

20/11/2025 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	35.4	15%	-1%	36.8	5	3.1%	11/13/2025	
NT2	Hold	23.4	25.8	22.2	10%	-5%	24	5	2.6%	11/13/2025	

Trading Portfolio

Unit: thousand dong

Watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	ACB	24.8	27.0	24.0	8.9%	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	34.7	38.9	33.3	12.3%	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	99.0	112.0	96.0	13.1%	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	58.0	66.7	58.0	15.0%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.

Trading Portfolio

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

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 macroecnomic 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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