

MORNING CALL

12/23/2025

“Upward momentum spread, VN-Index surpassed the 1,750 resistance level”

U.S. stocks will close early on Wednesday. US stock futures were little changed on Tuesday after a strong start to a shortened trading week. Dow futures edged up less than 0.01%, while S&P 500 and Nasdaq 100 futures inched up 0.03% and 0.1%, respectively. In regular trading on Monday, the Dow gained 0.47%, the S&P 500 advanced 0.64%, and the Nasdaq Composite rose 0.52%. AI chip heavyweight Nvidia shares advanced 1.5% on reports that the company plans to begin shipping H200 AI chips to China by mid-February. Oracle also rose 3.2% while Micron Technology grew 4%. However, traders anticipated the release of the second estimates of Q3 GDP and updates on the PCE prices index for July, August, and September. The US stock market will shut early on Wednesday for the Christmas Eve start of the holidays, and will be closed all of Thursday for Christmas Day.

Upward momentum spread, VN-Index surpassed the 1,750 resistance level VNINDEX closed at 1,751.03 (+46.72 points, +2.74%) with higher-than-average trading volume over the past 20 sessions. The market saw 216 gainers and 97 losers. The stocks contributing most to the index's rise were VIC, VHM, and TCB; while VNM, VCK, and TCX were the stocks hindering the market's upward movement. Foreign investors made net purchases of VND 512 billion, primarily focusing on MWG (VND 192 billion) and GEX (VND 129 billion).

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: POW

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U.S. stocks will close early on Wednesday

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- European stocks closed slightly lower on Monday, maintaining the cautious mood from the morning as the lack of fresh catalysts held the market's forefront on the outlook of global rates and whether companies in the AI space are overvalued
- The Nikkei 225 Index rose 0.2% to 50,521 on Tuesday, marking its third consecutive session of gains, tracking the continued rally on Wall Street.
- WTI crude oil futures climbed more than 2% to about \$57.8 a barrel on Monday, as geopolitical risks revived supply concerns.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,751	2.74%	5.81%	38.67%
S&P 500 Ind	6,878	0.64%	4.17%	15.98%
Dow Jones Ii	48,363	0.47%	4.58%	12.89%
GP 100	9,866	-0.32%	3.42%	21.76%
Nikkei 225	50,382	-0.04%	3.61%	28.65%
SHCOMP Ind	3,917	0.69%	2.15%	16.31%
STOXX 600	587	-0.13%	4.39%	16.67%
KOSPI Index	4,133	0.66%	7.26%	69.24%
Hang Seng	25,802	0.43%	2.31%	30.84%

Commodity				
	Close	%1D	%1M	%1Y
Brent	62	-0.11%	-0.90%	-14.64%
WTI	58	-0.17%	-0.26%	-16.36%
Gasoline	174	-0.02%	-7.52%	-10.14%
Natural gas	4	0.86%	-12.69%	9.38%
Coal	108	-0.14%	-2.39%	-15.03%
Gold	4,485	0.94%	8.44%	71.69%
China HRC	3,275	0.09%	-0.43%	-5.89%
Steel rebar	3,130	0.19%	3.85%	-2.80%
BDI index	2,023	-2.32%	-11.08%	104.34%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98	-0.10%	-1.99%	-9.12%
USD/VND	26,333	0.00%	0.13%	-3.35%
EUR/USD	1	0.08%	2.17%	13.13%
USD/JPY	157	0.31%	0.21%	0.39%
USD/CNY	7	0.06%	0.94%	3.68%
USD/GBP	1	-0.11%	-2.75%	-6.97%
USD/KRW	1,483	-0.18%	-0.47%	-2.14%
USD/AUD	2	-0.03%	-2.94%	-6.17%
USD/CAD	1	0.04%	2.65%	4.56%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/23/2025

Momentum is spreading well

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,751.03	17.00	46.72	2.74	755	21,070
HNX INDEX	257.23	22.08	3.26	1.28	59	1,214

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	12/22/2025	12/19/2025	20-session Average	
Retail	2.3	4.1	29.2	1.3	34.7	4.4	168,072.4		Utilities	<div></div>	137.86	325	136	213
Insurance	2.9	5.6	7.0	7.3	16.5	1.7	54,737.2		Insurance	<div></div>	110.08	55	26	36
Real Estate	5.5	14.9	203.3	206.3	41.8	3.4	2,145,663.7		Health Care	<div></div>	98.37	76	38	60
Technology	-0.1	-4.8	-27.3	-26.3	20.5	4.3	176,275.0		Basic Resources	<div></div>	77.99	1,652	928	817
Oil & Gas	2.3	4.8	132.1	127.1	40.5	1.8	142,731.0		Banks	<div></div>	76.02	6,312	3,586	4,495
Financial Services	2.0	3.2	33.1	31.2	24.1	1.9	262,832.1		Technology	<div></div>	34.56	619	460	530
Utilities	1.6	3.5	1.4	1.6	19.2	1.9	297,924.9		Retail	<div></div>	33.23	778	584	664
Travel & Leisure	3.3	-4.4	56.0	56.4	20.5	15.4	202,671.8		Industrial Goods & Services	<div></div>	31.01	1,044	797	1,136
Industrial Goods & Services	3.1	-2.9	47.7	48.6	20.0	2.5	257,031.0		Construction & Materials	<div></div>	15.69	778	673	866
Personal & Household Goods	1.0	2.2	-8.2	-8.9	12.8	1.7	58,120.4		Financial Services	<div>-2.9</div>		3,362	3,463	2,732
Chemicals	1.4	-6.3	-14.4	-14.7	16.9	1.7	198,035.1		Automobiles & Parts	<div>-4.3</div>		29	31	35
Banks	2.2	1.6	22.5	25.4	10.9	1.8	2,580,961.6		Personal & Household Goods	<div>-6.7</div>		103	111	132
Automobiles & Parts	0.3	-4.3	15.1	16.7	21.2	1.3	16,801.9		Travel & Leisure	<div>-18.0</div>		527	642	625
Basic Resources	0.7	-0.8	14.8	16.1	17.4	1.6	250,157.0		Real Estate	<div>-25.6</div>		3,222	4,328	3,325
Food & Beverage	-0.2	0.1	5.7	4.7	19.3	2.7	446,920.4		Food and Beverage	<div>-29.4</div>		955	1,352	1,398
Media	0.2	6.6	0.7	-2.2	19.3	1.5	2,961.7		Media	<div>-34.1</div>		36	54	22
Construction & Materials	1.5	-1.8	19.2	22.9	20.6	1.7	149,596.3		Oil & Gas	<div>-34.4</div>		471	718	340
Health Care	1.0	2.3	-1.5	-2.2	18.3	2.2	39,757.7		Chemicals	<div>-78.5</div>		598	2,784	572

Source Bloomberg. Shinhan Securities Vietnam

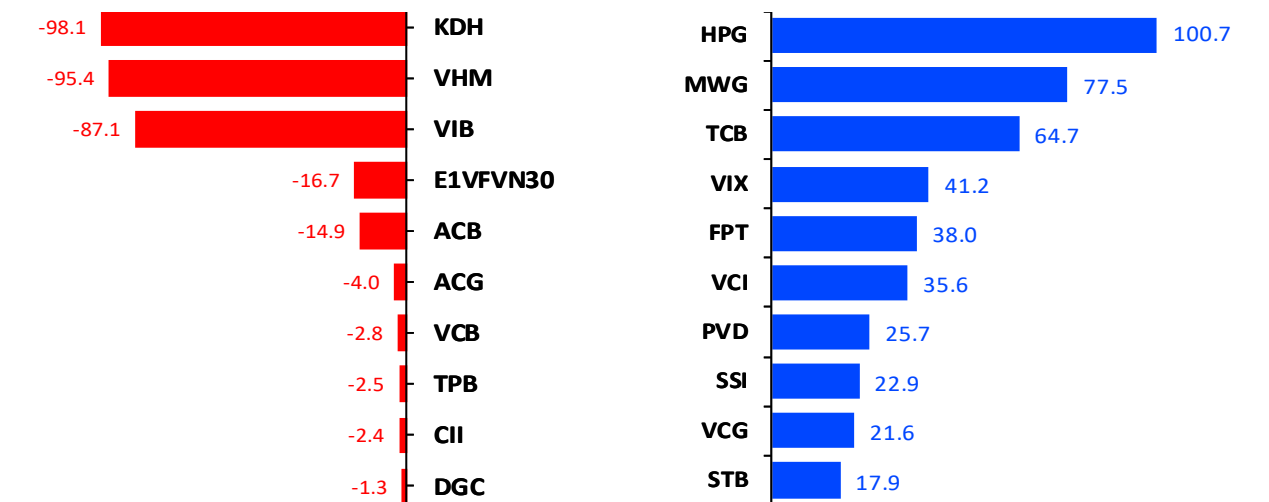
Foreign investors are net buyers

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

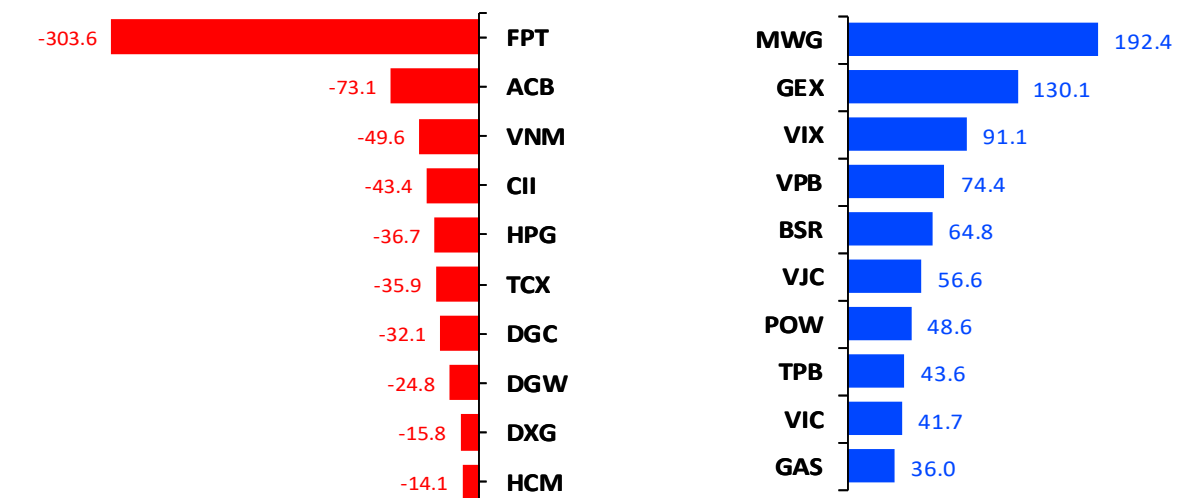
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(169)	62	(141)	79
Basic Resources	97	(28)	(210)	238
Media	-	1	4	(5)
Industrial Goods & Servic	2	158	(120)	(38)
Health care	-	(0)	(7)	7
Chemicals	1	(26)	56	(29)
Financial Services	96	82	(41)	(41)
Travel & Leisure	17	63	(55)	(8)
Banks	11	196	217	(413)
Construction & Materials	23	13	(22)	8
Food and Beverage	3	(36)	(14)	50
Retail	80	174	(114)	(61)
Utilities	(1)	81	(66)	(15)
Personal & Household Gc	(1)	7	(2)	(5)
Technology	38	(297)	125	173
Automobiles & Parts	-	1	(5)	4
Insurance	-	(1)	71	(70)
Oil & Gas	26	72	(72)	0
Total	223	521	(396)	(125)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



BSR plans to achieve a net profit of nearly VND 2.2 trillion in 2026 and boost investment.

Binh Son Refining and Petrochemical Joint Stock Company (HOSE: BSR) announced a resolution approving its provisional business plan for 2026, aiming for a significant increase in revenue but a substantial decrease in profit compared to the estimated figures for 2025. **Specifically, BSR aims for consolidated revenue of over VND 154 trillion; pre-tax and after-tax profits of over VND 2.4 trillion and over VND 2.16 trillion respectively in the provisional 2026 plan.** Previously, the company announced estimated results for 2025 of VND 142.3 trillion in net revenue and over VND 4.5 trillion in pre-tax profit, exceeding the set plan by 186%. Based on these results, BSR's 2026 plan shows revenue growth (+8%), but a significant decrease in profit (-47%). The plan is based on a scenario of crude oil prices at \$75/barrel and an exchange rate of VND 26,500/USD. Regarding production, BSR plans for approximately 7.76 million tons of production and 7.71 million tons of consumption. Of this, diesel oil and RON 95 gasoline (including base gasoline) will continue to be the main products, with consumption volumes of 3.52 million tons and 2.38 million tons respectively.

CII postpones dividend payment to focus resources on key expressway projects

In a recent announcement, Ho Chi Minh City Infrastructure Investment Joint Stock Company (HOSE: CII) stated that it will not distribute the two most recent dividend payments in order to focus resources on the expansion project of the Ho Chi Minh City - Trung Luong - My Thuan expressway. The CII Board of Directors issued a resolution temporarily postponing the cash dividend payments scheduled for January 1, 2026 and April 1, 2026, to maximize capital allocation for the Ho Chi Minh City - Trung Luong - My Thuan expressway expansion project. Simultaneously, the Board of Directors also approved several adjustments to the convertible bond issuance plan, which had been approved by the General Meeting of Shareholders on April 18th, to finalize the registration dossier for the convertible bond offering, with the aim of raising capital for the project.

ITA has been approved to merge two projects to form the E.City Tan Duc urban area, spanning over 522 hectares

The People's Committee of Tay Ninh province has approved an adjustment to the investment policy, allowing Tan Tao (HOSE: ITA) to merge two adjacent projects to form the E.City Tan Duc urban area, covering over 522 hectares with a total investment of nearly VND 2,900 billion. According to this decision, the province allows the merger of two adjacent projects: the E.City Tan Duc Urban Area Service - Commercial - Entertainment - Film Studio - School - Hospital and Residential Area Project, with the E.City Tan Duc Urban Area Construction Project, thereby forming a larger, unified project. The project is oriented towards developing into a multi-functional urban area with a comprehensive ecosystem, including urban residential areas, high-rise apartments, townhouses, villas, along with a system of service - commercial - entertainment centers, schools at all levels, a university area, a hospital, a film studio - hotel area, and technical and social infrastructure facilities.

Technical view and Trading strategy 12/23/2025

Trend: Upward momentum spread, VN-Index surpassed the 1,750 resistance level

VNINDEX closed at 1,751.03 (+46.72 points, +2.74%) with higher-than-average trading volume over the past 20 sessions. The market saw 216 gainers and 97 losers. The stocks contributing most to the index's rise were VIC, VHM, and TCB; while VNM, VCK, and TCX were the stocks hindering the market's upward movement. Foreign investors made net purchases of VND 512 billion, primarily focusing on MWG (VND 192 billion) and GEX (VND 129 billion).

Technical view:

The market opened the trading week impressively with a gain of nearly 47 points, surpassing the 1,750 mark with improved liquidity exceeding the 20-day moving average. Simultaneously, the return of net buying by foreign investors reinforced the market's upward momentum. The next trend for the VN-Index is expected to recover to the previous peak at 1,800 in the following period.

Base Scenario: The market has recovered positively and risen above 1,700 (temporarily breaking out of the 1,600–1,700 point sideways range) with improved liquidity, better market breadth, and the return of foreign investors. We believe the market will encounter some resistance when returning to the previous peak and will fluctuate around 1,800 before capital flows improve after the Party Congress concludes in early 2026.

Negative Scenario: The downward trend continues to intensify with increasing trading volume, and there is no buying pressure around the 1,600–1,650 point level. The market may then continue towards the 1,500 support zone and lower price levels for testing.

Strategy: Investors need to select suitable stocks in the context of the VNINDEX index being heavily influenced by the performance of the VIC group. Investors following a medium- and long-term investment strategy can begin gradually investing in stock groups with good business results and attractive discounts, such as the banking, finance, and public investment sectors. Shorter-term investors can look at cash flow and price improvements to select stocks in sectors such as electricity, industrial parks, and technology.



Scenarios:

- Positive: The market surpassed the key resistance level of 1,800
- Base: The market continues to trade in the 1,700–1,800 range.
- Negative: The market corrected toward the 1,600-point level

22/12/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
POW	Buy	12.3 – 12.5	14.05	12.1	12%	–3%	12.7	Rebounded above the 50-day moving average after retesting the support zone	

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%	28.2	14	2.5%	12/2/2025	
MBB	Hold	24.35	26.1	23.45	7%	–4%	25.25	3	3.7%	12/17/2025	
CTG	Hold	34.7	38.2	33.7	10%	–3%	35.15	2	1.3%	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	93.9	97.0	89.0	3.3%	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	33.2	38.9	33.3	17.3%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	FPT	93.7	112.0	96.0	19.5%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
4	PLX	35.3	38.5	34.4	9.1%	Improving liquidity together with strong price gains confirms an uptrend. The oil & gas sector is generally attracting attention as capital flows are broadening and rotating well
5	HPG	26.9	30.5	27.0	13.4%	The 2026 outlook is positive for HRC steel. Foreign investors have recorded many sessions of strong net buying. Prices are forming a tight consolidation base.

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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