

MORNING CALL

11/24/2025

“Awaiting Improvement in Capital Flow”

“Rollercoaster” movements in interest rate cut forecasts. US stock futures advanced on Monday as Wall Street looked to recover from a volatile week, with traders boosting bets on a Federal Reserve rate cut and growing more optimistic about Nvidia’s potential export sales to China. Dow futures rose 0.3%, S&P 500 futures added 0.4% and Nasdaq 100 futures climbed 0.6%. New York Fed President John Williams said Friday that a near-term rate cut remains possible as labor market weakness poses a greater risk than elevated inflation. Markets now price in about a 69% chance of a 25 basis point rate reduction in December, up from 44% a week earlier. Meanwhile, reports indicated that US officials have begun early discussions on whether to allow Nvidia to sell its H200 artificial intelligence chips to China. Nvidia CEO Jensen Huang has been lobbying the Trump administration for relief from export controls that have enabled competitors to gain ground in Chinese markets.

Return to the sideways range of 1,600-1,700. The VN-Index closed the week at 1,654.9 (+19.4 points; +1.19%), with liquidity still showing no clear signs of improvement. The index has returned to the 1,600–1,700 trading range. This week’s gain was mainly driven by the real estate group, including VIC, VHM, and other large-cap stocks (VJC). Foreign investors continued to net sell. In the base case scenario, we expect the market to hold firmly to the 1,600 level.

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 (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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“Rollercoaster” movements in interest rate cut forecasts

- US stock futures advanced on Monday as Wall Street looked to recover from a volatile week, with traders boosting bets on a Federal Reserve rate cut and growing more optimistic about Nvidia’s potential export sales to China. Dow futures rose 0.3%, S&P 500 futures added 0.4% and Nasdaq 100 futures climbed 0.6%. New York Fed President John Williams said Friday that a near-term rate cut remains possible as labor market weakness poses a greater risk than elevated inflation. Markets now price in about a 69% chance of a 25 basis point rate reduction in December, up from 44% a week earlier. Meanwhile, reports indicated that US officials have begun early discussions on whether to allow Nvidia to sell its H200 artificial intelligence chips to China. Nvidia CEO Jensen Huang has been lobbying the Trump administration for relief from export controls that have enabled competitors to gain ground in Chinese markets.
- European stocks closed lower on Friday with the STOXX 50 dropping 1% and the STOXX 600 losing 0.4%, pulling back after two straight sessions of gains as concerns over the AI and tech sectors resurfaced.
- The Nikkei 225 Index fell 2.4% to close at 48,626 while the Topix Index shed 0.06% to 3,298 on Friday, paring the prior session’s gains and tracking another selloff on Wall Street overnight.
- WTI crude oil futures fell to \$57.8 per barrel on Monday, extending losses for a fourth consecutive session to reach a one-month low, amid the possibility of a Russia-Ukraine peace deal.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,655	-0.06%	-1.68%	34.76%
S&P 500 Ind	6,603	0.98%	-2.78%	10.62%
Dow Jones II	46,245	1.08%	-2.04%	4.40%
GP 100	9,540	0.13%	-1.10%	15.46%
Nikkei 225	48,626	-2.40%	-1.37%	25.39%
SHCOMP Ind	3,849	0.36%	-2.57%	17.80%
STOXX 600	562	-0.33%	-2.37%	10.55%
KOSPI Index	3,889	0.93%	-1.33%	55.49%
Hang Seng	25,453	0.92%	-2.70%	32.36%

Commodity				
	Close	%1D	%1M	%1Y
Brent	63	-0.10%	-5.22%	-16.86%
WTI	58	-0.09%	-5.67%	-18.57%
Gasoline	189	0.10%	-1.95%	-8.54%
Natural gas	4	-2.42%	35.26%	42.83%
Coal	111	-0.09%	6.63%	-21.63%
Gold	4,053	-0.30%	-1.46%	54.39%
China HRC	3,289	-0.03%	-0.18%	-6.91%
Steel rebar	3,017	0.10%	1.07%	-9.02%
BDI index	2,275	0.22%	14.26%	48.02%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100	0.07%	1.31%	-6.79%
USD/VND	26,358	0.02%	-0.19%	-3.57%
EUR/USD	1	-0.02%	-1.00%	9.68%
USD/JPY	157	-0.16%	-2.43%	-1.55%
USD/CNY	7	-0.01%	0.24%	1.98%
USD/GBP	1	0.07%	1.68%	-4.00%
USD/KRW	1,473	-0.12%	-2.31%	-4.98%
USD/AUD	2	0.02%	0.91%	0.77%
USD/CAD	1	0.02%	-0.72%	-0.79%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/24/2025

Mixed market performance, slightly improved liquidity

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,654.93	16.03	-1.06	-0.06	666	18,223
HNX INDEX	263.13	23.01	-1.10	-0.42	61	1,326

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-0.9	-3.6	23.6	1.3	33.2	4.2	160,779.2
Insurance	-1.9	5.4	4.6	19.4	16.2	1.7	53,517.1
Real Estate	0.8	-0.2	153.5	152.5	35.0	2.9	1,793,319.2
Technology	1.6	-1.5	-22.3	-12.2	21.9	4.6	188,525.5
Oil & Gas	-1.4	1.1	122.0	117.3	38.8	1.7	136,565.9
Financial Services	-1.8	-9.9	28.5	31.3	23.3	1.8	253,666.2
Utilities	-0.1	2.4	-2.0	-1.4	18.5	1.9	287,822.1
Travel & Leisure	0.5	-3.4	58.3	62.6	20.8	15.7	205,648.9
Industrial Goods & Services	-0.4	-4.1	45.8	52.2	19.7	2.5	253,695.8
Personal & Household Goods	-0.6	-3.7	-10.3	-7.1	12.5	1.7	56,788.1
Chemicals	-0.9	1.4	-7.7	-6.9	18.2	1.9	213,443.5
Banks	-0.5	-2.5	21.0	26.2	10.7	1.8	2,547,547.5
Automobiles & Parts	0.5	-8.1	20.3	24.5	22.2	1.4	17,568.3
Basic Resources	0.4	2.1	16.8	21.7	17.7	1.6	254,567.8
Food & Beverage	-0.8	1.9	3.7	4.7	18.9	2.6	438,280.0
Media	-0.6	-5.6	-7.8	42.5	17.6	1.4	2,712.2
Construction & Materials	0.0	-1.2	21.0	29.4	20.9	1.7	151,892.1
Health Care	-0.4	-3.0	-4.1	4.2	17.8	2.2	38,703.3

Money flow and sector rotation (VND bn)

Sector	%1D	11/21/2025	11/20/2025	20-session Average
Oil & Gas	80.11	397	220	435
Technology	72.70	814	471	938
Utilities	44.59	224	155	224
Retail	33.83	865	647	669
Financial Services	19.24	3,158	2,648	3,334
Health Care	16.75	36	30	49
Media	16.03	14	12	13
Chemicals	11.83	560	501	611
Food and Beverage	10.74	1,115	1,007	1,384
Real Estate	8.55	3,116	2,871	3,742
Basic Resources	4.29	898	861	1,067
Banks	0.77	4,592	4,557	4,824
Construction & Materials	-1.7	986	1,003	1,129
Insurance	-3.5	47	49	46
Automobiles & Parts	-6.4	44	47	58
Industrial Goods & Services	-10.9	777	872	1,383
Travel & Leisure	-31.7	413	605	444
Personal & Household Goods	-46.9	85	160	123

Source Bloomberg. Shinhan Securities Vietnam

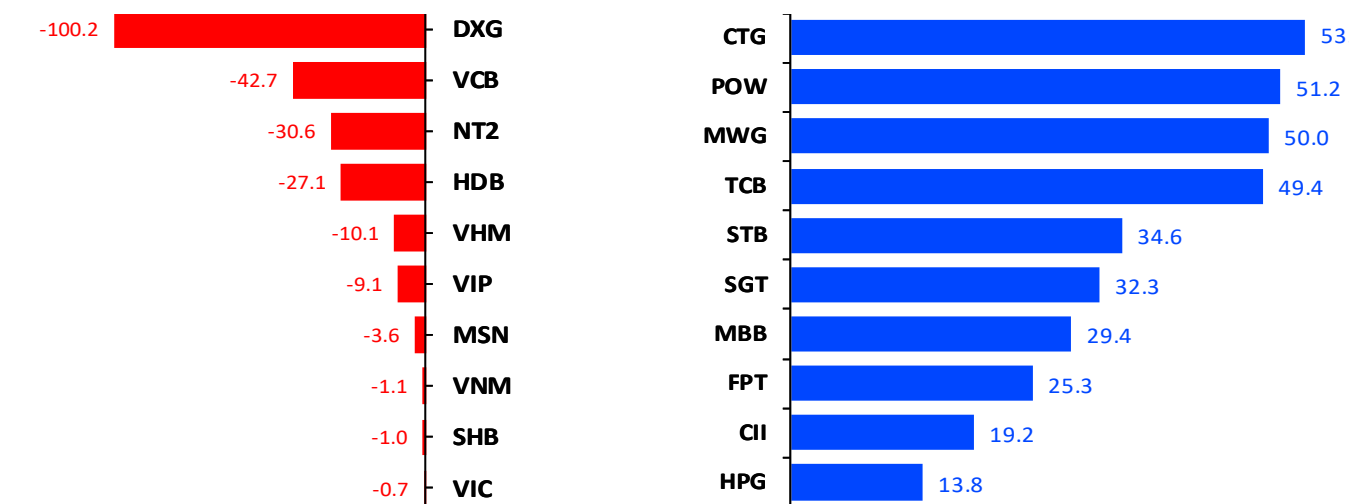
Continued net selling by foreign investors, and strong buying by institutions

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

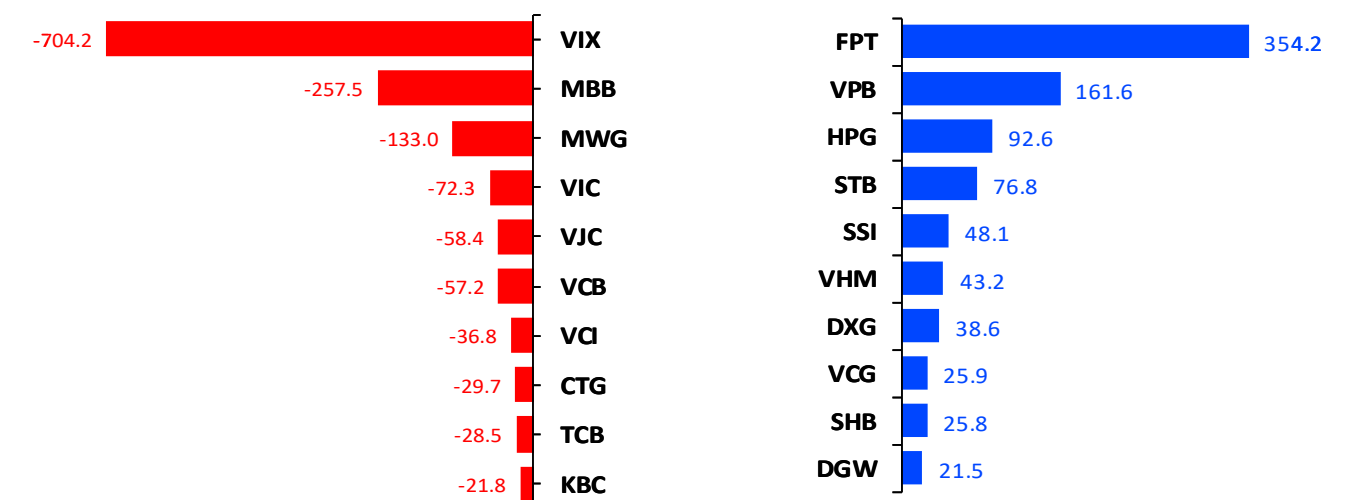
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(97)	2	125	(127)
Basic Resources	15	94	(97)	3
Media	(0)	0	1	(1)
Industrial Goods & Servic	(6)	10	22	(32)
Health care	0	(3)	0	3
Chemicals	5	(36)	17	18
Financial Services	12	(740)	312	428
Travel & Leisure	4	(70)	117	(48)
Banks	113	(114)	(502)	616
Construction & Materials	24	33	(74)	41
Food and Beverage	(4)	(8)	(73)	81
Retail	56	(108)	53	55
Utilities	25	(8)	(17)	25
Personal & Household Gc	2	(12)	9	3
Technology	58	352	(265)	(87)
Automobiles & Parts	(0)	1	2	(4)
Insurance	1	(6)	1	5
Oil & Gas	1	5	(18)	13
Total	208	(606)	(385)	991

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Becamex IDC (BCM) is actively raising capital

Becamex IDC (BCM) has just completed the issuance of a bond lot, raising VND660 billion, a move that is part of a series of large-scale capital mobilization plans since the beginning of the year. According to the enterprise, the proceeds will be prioritized for financial restructuring and capital contribution to affiliated companies implementing industrial park – urban projects. This is part of the plan to issue up to VND2,000 billion in individual bonds in the fourth quarter of 2025 to restructure debt and supplement capital for projects. Specifically, the Board of Directors of Becamex IDC has approved the issuance of up to 5 domestic bonds, non-convertible, non-warrant and secured.

Traphaco (TRA) transfers leadership, targets double-digit growth in 2026

On November 21, 2025, Traphaco Joint Stock Company (TRA) held a handover ceremony for the General Director, marking an important shift in the governance model. According to the orientation, Traphaco will accelerate the progress of the EU-GMP standard factory project; Maintain the leading position in traditional medicine, while accelerating in the pharmaceutical sector; Strongly apply digital transformation and AI in management and supply chain; Accelerate product innovation to adapt to modern healthcare needs. **Ms. Ha** said that the enterprise aims for double-digit growth in 2026, based on existing production capacity, new distribution strategy and shareholder support.

New move on the 154 billion debt between SII and foreign fund VIAC

The Board of Directors of Saigon Water Infrastructure JSC (Saigon Water, UPCoM: SII) has just approved the policy of paying more than 154 billion VND to VIAC (No.1) Limited Partnership, the debt arising from the transaction related to Cu Chi Water Supply and Drainage in December 2023. VIAC (No.1) Limited Partnership belongs to Vietnam Oman Investments (VOI), a joint venture between the Oman National Investment Fund and SCIC. This fund has held 12.05% of SII's capital since before 2013. When SII established a company to develop a water plant in the old Cu Chi district, VIAC and Manila Water South Asia Holdings Pte Ltd contributed capital to buy 49% of the project. The project operated ineffectively, with losses for many consecutive years. Therefore, the two foreign investors want to transfer all capital to direct ownership at SII – a listed enterprise.

Technical view and Trading strategy 11/24/2025

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

The VN-Index closed the week at 1,654.9 (+19.4 points; +1.19%), with liquidity still showing no clear signs of improvement. The index has returned to the 1,600–1,700 trading range. This week's gain was mainly driven by the real estate group, including VIC, VHM, and other large-cap stocks (VJC). Foreign investors continued to net sell. In the base case scenario, we expect the market to hold firmly to the 1,600 level.

Technical:

Last week, although the market showed signs of weakening selling pressure, the overall trend has not changed because demand has not yet participated. Part of the reason may be the lack of information after the Q3/2025 earnings results, the impact of recent floods and natural disasters, and the capital flow remaining in a waiting state ahead of the National Party Congress in early 2026. Currently, the macroeconomy remains stable with many positive developments for Vietnam's economy, reinforcing our confidence that the 1,600 level will be maintained, setting the stage for a growth momentum in 2026. However, it is still necessary to monitor factors such as capital flow, the diffusion of gains to sectors outside of VIC, and the return of foreign investors when Vietnam is upgraded.

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 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 (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

21/11/2025 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%	37.2	6	4.2%	11/13/2025	
NT2	Hold	23.4	25.8	22.2	10%	-5%	23.9	6	2.1%	11/13/2025	

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Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	ACB	24.7	27.0	24.0	9.3%	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	34.9	38.9	33.3	11.6%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.6	25.6	22.7	13.3%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	100.8	112.0	96.0	11.1%	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	57.7	66.7	58.0	15.6%	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%
Average return							10	3.26%			1.82%

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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