

MORNING CALL

12/24/2025

“Market divergence”

U.S GDP in Q3 grew above expectations. US stock futures were little changed on Wednesday after Wall Street closed higher, with the S&P hitting a record high. Dow futures edged down 0.05%, while the S&P 500 fell about 0.05% and Nasdaq 100 futures were little changed. In regular trading on Tuesday, US stocks advanced for a fourth straight session, with the S&P 500 rising 0.6% to close at a new record, while the Nasdaq Composite also gained 0.6% and the Dow added 0.3%, mainly supported by technology and energy stocks. Investors were cautious after the release of US Q3 GDP data, which exceeded expectations. This reinforced predictions that the Fed would maintain interest rates in January, while also raising questions over whether economic resilience could delay the resumption of rate cuts next year. Despite this, there is optimism for a traditional year-end Santa rally. The GDP in the US advanced an annualized 4.3% in Q3 2025, the most in two years compared to 3.8% in Q2, and forecasts of 3.3%, the delayed estimate showed. The growth mainly reflected increases in consumer spending, exports, and government spending.

Market divergence. 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 GDP in Q3 grew above expectations

- US stock futures were little changed on Wednesday after Wall Street closed higher, with the S&P hitting a record high. Dow futures edged down 0.05%, while the S&P 500 fell about 0.05% and Nasdaq 100 futures were little changed. In regular trading on Tuesday, US stocks advanced for a fourth straight session, with the S&P 500 rising 0.6% to close at a new record, while the Nasdaq Composite also gained 0.6% and the Dow added 0.3%, mainly supported by technology and energy stocks. Investors were cautious after the release of US Q3 GDP data, which exceeded expectations. This reinforced predictions that the Fed would maintain interest rates in January, while also raising questions over whether economic resilience could delay the resumption of rate cuts next year. Despite this, there is optimism for a traditional year-end Santa rally. The GDP in the US advanced an annualized 4.3% in Q3 2025, the most in two years compared to 3.8% in Q2, and forecasts of 3.3%, the delayed estimate showed. The growth mainly reflected increases in consumer spending, exports, and government spending.
- European stocks closed marginally higher on Tuesday as support from the pharmaceutical sector offset weakness for consumer staples and discretionary.
- The Nikkei 225 Index traded flat to close around 50,412 on Tuesday, following a two-session winning streak, as investors adopted a cautious stance ahead of the government's finalization of the fiscal 2026 draft budget on Friday
- WTI crude oil futures rose to around \$58 per barrel on Wednesday, holding a five-day gain and hovering at a two-week high, supported by escalating geopolitical tensions.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,772	1.21%	6.25%	40.61%
S&P 500 Ind	6,910	0.46%	4.65%	15.66%
Dow Jones Ii	48,442	0.16%	4.75%	12.90%
GP 100	9,889	0.24%	3.72%	21.53%
Nikkei 225	50,602	0.37%	4.06%	29.63%
SHCOMP Ind	3,920	0.07%	2.22%	16.97%
STOXX 600	589	0.34%	4.59%	16.86%
KOSPI Index	4,131	0.32%	7.40%	69.25%
Hang Seng	25,774	-0.11%	2.20%	29.63%

Commodity				
	Close	%1D	%1M	%1Y
Brent	62	0.03%	-1.53%	-15.19%
WTI	58	0.07%	-0.71%	-16.66%
Gasoline	175	0.44%	-7.68%	-10.62%
Natural gas	5	2.25%	-0.92%	14.22%
Coal	108	0.00%	-2.39%	-14.60%
Gold	4,522	0.84%	9.33%	72.80%
China HRC	3,272	-0.09%	-0.52%	-6.00%
Steel rebar	3,108	-0.54%	3.36%	-3.84%
BDI index	1,979	-2.17%	-13.01%	99.09%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98	-0.07%	-2.27%	-9.59%
USD/VND	26,330	0.00%	0.14%	-3.38%
EUR/USD	1	0.06%	2.44%	13.49%
USD/JPY	156	0.22%	0.64%	0.83%
USD/CNY	7	0.11%	1.05%	3.79%
USD/GBP	1	-0.03%	-3.08%	-7.26%
USD/KRW	1,463	1.23%	0.91%	-0.35%
USD/AUD	1	-0.01%	-3.57%	-6.95%
USD/CAD	1	0.04%	3.11%	4.93%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/24/2025

The real estate sector drove the index to a record closing level










Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,772.15	17.21	21.12	1.21	732	21,070
HNX INDEX	255.47	21.93	-1.76	-0.68	66	1,440

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	2.1	6.3	32.0	1.3	35.5	4.5	171,612.2
Insurance	-0.1	4.1	6.9	4.0	16.5	1.7	54,682.2
Real Estate	5.4	20.5	219.7	221.2	44.1	3.6	2,261,686.7
Technology	0.3	-5.0	-27.1	-26.2	20.5	4.3	176,726.3
Oil & Gas	-0.8	4.7	130.2	126.9	40.2	1.7	141,610.2
Financial Services	-1.0	3.0	31.7	30.2	23.9	1.9	260,170.0
Utilities	0.1	2.8	1.5	1.7	19.2	1.9	298,128.2
Travel & Leisure	-0.6	-3.5	55.0	51.8	20.4	15.3	201,372.3
Industrial Goods & Services	0.3	-4.3	48.2	49.2	20.0	2.5	257,846.4
Personal & Household Goods	-0.6	-0.3	-8.8	-10.2	12.7	1.7	57,776.4
Chemicals	-1.5	-8.5	-15.7	-16.2	16.7	1.7	195,003.7
Banks	-0.6	0.8	21.8	24.2	10.8	1.8	2,565,887.5
Automobiles & Parts	-0.8	-4.4	14.1	13.7	21.0	1.3	16,659.5
Basic Resources	-0.6	-0.7	14.1	14.3	17.3	1.6	248,637.4
Food & Beverage	-0.5	0.3	5.2	4.0	19.2	2.6	444,829.6
Media	-2.8	4.7	-2.1	-10.3	18.7	1.5	2,880.0
Construction & Materials	-1.1	-2.1	17.9	20.5	20.4	1.6	148,025.5
Health Care	0.3	2.2	-1.3	-2.6	18.3	2.2	39,857.6

Money flow and sector rotation (VND bn)

Sector	%1D	12/23/2025	12/22/2025	20-session Average
Chemicals	 97.37	1,180	598	599
Retail	 73.31	1,349	778	705
Food and Beverage	 59.89	1,527	955	1,379
Construction & Materials	 31.36	1,023	778	867
Real Estate	 22.66	3,952	3,222	3,320
Media	 17.79	42	36	23
Industrial Goods & Services	 8.97	1,138	1,044	1,110
Oil & Gas	 8.96	513	471	347
Technology	 1.11	625	619	537
Personal & Household Goods	-0.1	103	103	130
Automobiles & Parts	-2.9	29	29	34
Travel & Leisure	-3.0	511	527	612
Financial Services	-5.8	3,169	3,362	2,675
Banks	-8.4	5,781	6,312	4,544
Utilities	-14.7	277	325	214
Insurance	-18.5	45	55	36
Health Care	-19.2	61	76	61
Basic Resources	-43.0	942	1,652	822

Source Bloomberg. Shinhan Securities Vietnam

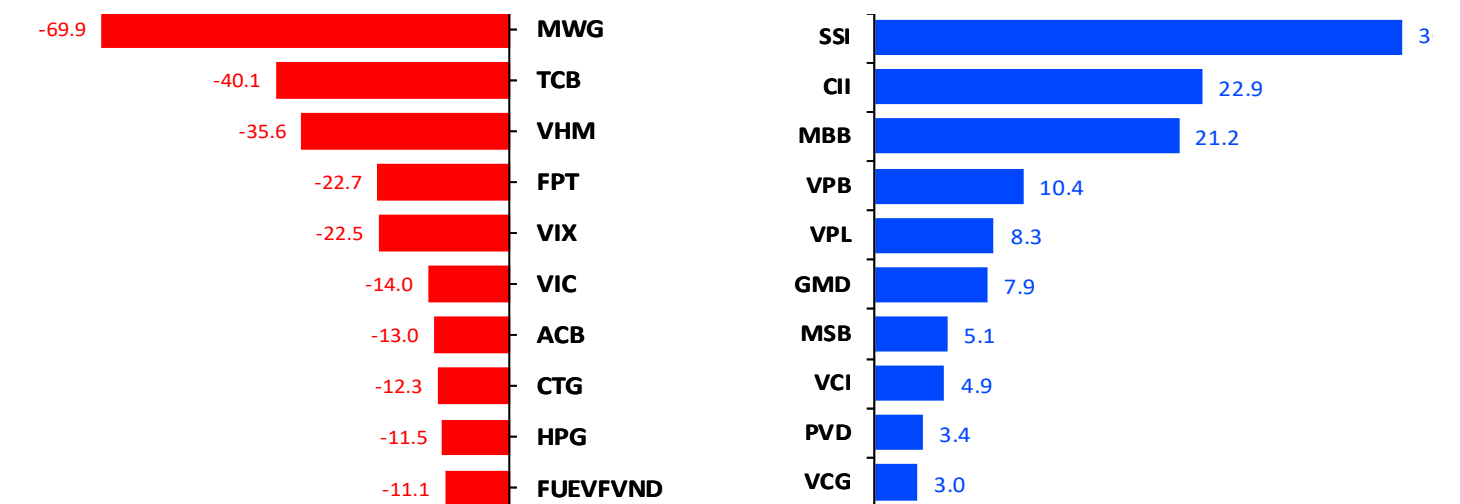
Foreign investors are net buyers

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

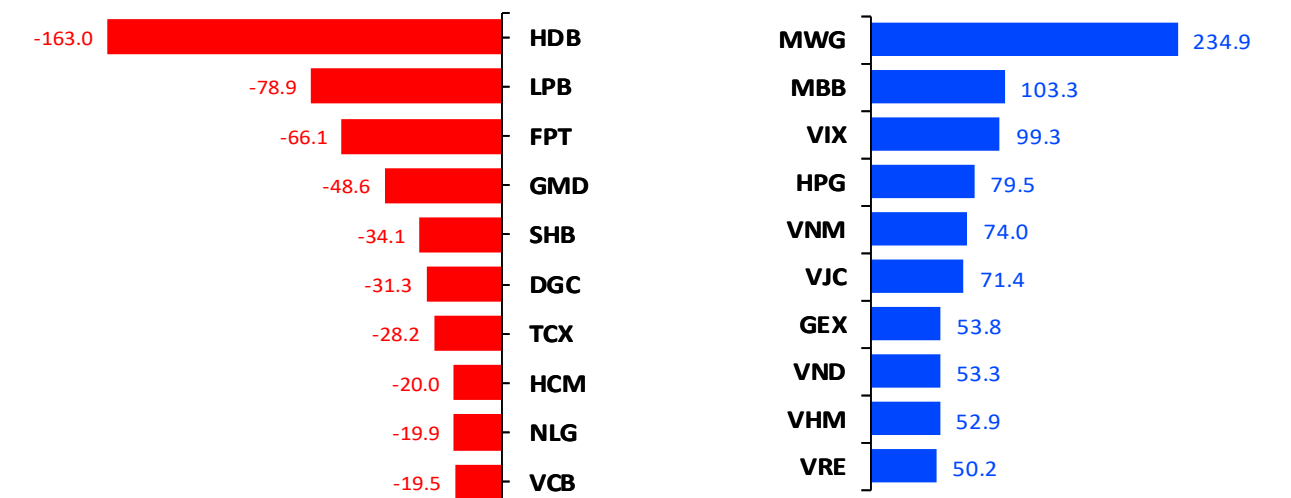
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(48)	182	3	(185)
Basic Resources	(11)	78	(80)	2
Media	-	2	0	(2)
Industrial Goods & Servic	4	38	238	(276)
Health care	2	1	2	(3)
Chemicals	(11)	(31)	39	(8)
Financial Services	17	125	20	(145)
Travel & Leisure	(5)	87	(7)	(80)
Banks	(38)	(155)	27	128
Construction & Materials	30	(8)	(21)	29
Food and Beverage	(19)	113	(121)	8
Retail	(70)	233	(65)	(169)
Utilities	(4)	80	(44)	(36)
Personal & Household Gc	3	(1)	9	(8)
Technology	(21)	(69)	9	60
Automobiles & Parts	(1)	(1)	0	0
Insurance	1	(3)	(1)	4
Oil & Gas	7	43	18	(61)
Total	(162)	715	26	(741)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



STB: Mr. Nguyen Duc Thuy assumes the role of Acting General Director of Sacombank.

On December 23rd, Saigon Thuong Tin Commercial Joint Stock Bank (HoSE: STB) announced that Mr. Nguyen Duc Thuy has officially assumed the role of **Acting General Director of Sacombank** after completing the handover process at Loc Phat Commercial Joint Stock Bank (HoSE: LPB). Mr. Nguyen Duc Thuy officially took on the role of Acting General Director of Sacombank after completing the handover process at LPBank. His practical experience is considered suitable for Sacombank's operational requirements as the bank completes its restructuring plan in the final stages, focusing on reducing the non-performing loan ratio, improving operational management capacity and net interest margin (NIM), thoroughly addressing outstanding issues, and increasing the coverage of provisions for the remaining portfolios according to the roadmap.

The Vinhomes consortium, owned by billionaire Pham Nhat Vuong, is undertaking a VND 74,000 billion mega real estate project.

The Tan My New Urban Area project covers an area of over 930 hectares with a total investment of approximately VND 74,406 billion, developed by a **consortium of Vinhomes subsidiaries**. Specifically, the project's construction costs are estimated at over VND 60,196 billion, while the remaining VND 14,210 billion is for compensation, support, and resettlement. The projected population of the urban area is approximately 80,969 people. The Tan My New Urban Area is envisioned as a multi-functional urban complex, encompassing public facilities, commercial and service areas, cultural and educational institutions, parks and green spaces, sports facilities, and housing. The housing product structure includes 12,024 commercial housing units, of which 8,425 are townhouses, 3,345 are villas, and 247 are low-rise resettlement houses. According to the plan, the project implementation will last for 7 years from the date of investment approval.

The Phu My Fertilizer Plant has been shut down for general maintenance.

On December 22nd, PetroVietnam Fertilizer and Chemicals Corporation (HOSE: DPM) began a scheduled comprehensive maintenance shutdown at the **Phu My Urea Plant**. This is one of the largest maintenance periods for the plant, encompassing over 5,500 work items and mobilizing more than 1,700 personnel from PVFCCo - Phu My, units within the Vietnam National Energy and Industry Group (Petrovietnam), and contractors. In addition to routine maintenance, the plant is simultaneously implementing the installation, connection, and integration of nearly 20 other critical items to optimize production operations and prepare for future projects.

Technical view and Trading strategy 12/24/2025

Trend: Market divergence

The VNINDEX closed at 1,772.15 (+21.12 points, +1.21%) with higher-than-average trading volume over the past 20 sessions. The market saw 102 gainers and 212 losers. The stocks contributing most to the index's rise were VIC, VHM, and VPL; the stocks hindering the market were LPB, VCB, and TCB. Foreign investors made net purchases of VND 721 billion, primarily focusing on MWG (VND 235 billion) and MBB (VND 103 billion).

Technical view:

The market continued its upward trend with a gain of over 21 points, maintaining above the 1,750 mark and approaching the historical peak of the VN-Index, with improved liquidity exceeding the 20-day average. Simultaneously, the return of net buying by foreign investors reinforced the market's upward momentum. However, the index's rise was fragmented, concentrated in Vingroup stocks, leading to downward corrections in other sectors in recent sessions. The next trend for the VN-Index is expected to recover to the previous peak at 1,800 in the next phase.

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

23/12/2025 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%	12.8		Waiting for a mild pullback to enter at a favorable price.

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MBB	Hold	24.35	26.1	23.45	7%	-4%	25.1	4	3.1%	12/17/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	28	15	1.8%	12/2/2025	
CTG	Hold	34.7	38.2	33.7	10%	-3%	35	3	0.9%	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	93.4	97.0	89.0	3.9%	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	33.0	38.9	33.3	17.9%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	35.0	57.0	51.0	62.9%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	94.0	112.0	96.0	19.1%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
5	PLX	35.6	38.5	34.4	8.1%	Liquidity is improving alongside a strong price increase, confirming an uptrend. The oil and gas sector overall is drawing attention thanks to well-distributed cap
6	HPG	26.8	30.5	27.0	14.0%	The 2026 outlook for HRC steel is positive. 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	0.0%	11/13/2025	12/12/2025	0.9%
Average return							10	2.83%	1.66%		

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 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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