

MORNING CALL

11/26/2025

“Slight correction after a streak of recoveries”

US stocks rebound. US stock futures were little changed on Wednesday after the major averages climbed for the third consecutive session on renewed AI optimism and bets for a Federal Reserve interest rate cut. In regular trading on Tuesday, the Dow jumped 1.43%, the S&P 500 climbed 0.91% and the Nasdaq Composite added 0.67%. Alphabet rose 1.6% to a fresh record high amid reports that Meta is considering a multibillion dollar deal for Google’s AI chips. Meanwhile, Nvidia fell 2.6% and is down about 15% month to date, putting it on track for its weakest month since September 2022. Investors also weighed mixed US data, with retail sales missing forecasts and the ADP report showing average weekly private payroll losses of 13,500 in the four weeks through November 8, while producer prices firmed in September. Markets continue to price in roughly an 85% chance of a 25 bps Fed cut next month.

Return to the sideways range of 1,600-1,700. VNINDEX decreased slightly, closing at 1,660.36 (-7.62 points, -0.46%) with liquidity around the average of the last 20 sessions. The market had 75 stocks increasing and 248 stocks decreasing. The stocks contributing the most to the index's increase were VIC, VJC and VPL; the stocks hindering the market were VPB, VCB and BID. Foreign investors net sold VND356 billion. SSI and VIC were the biggest net sellers.

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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US stocks rebound

- US stock futures were little changed on Wednesday after the major averages climbed for the third consecutive session on renewed AI optimism and bets for a Federal Reserve interest rate cut. In regular trading on Tuesday, the Dow jumped 1.43%, the S&P 500 climbed 0.91% and the Nasdaq Composite added 0.67%. Alphabet rose 1.6% to a fresh record high amid reports that Meta is considering a multibillion dollar deal for Google's AI chips. Meanwhile, Nvidia fell 2.6% and is down about 15% month to date, putting it on track for its weakest month since September 2022. Investors also weighed mixed US data, with retail sales missing forecasts and the ADP report showing average weekly private payroll losses of 13,500 in the four weeks through November 8, while producer prices firmed in September. Markets continue to price in roughly an 85% chance of a 25 bps Fed cut next month.
- European stocks held its afternoon rebound to close higher on Tuesday, with the STOXX 50 and the broader STOXX 600 rising 0.9%, as weaker-than-expected US economic data bolstered expectations of a Federal Reserve rate cut next month.
- The Nikkei 225 Index climbed 1.3% to above 49,200, while the broader Topix Index also rose 1.3% to 3,335 on Wednesday, mirroring gains on Wall Street as traders increased bets on a US Federal Reserve rate cut next month.
- WTI crude oil futures traded around \$58 per barrel on Wednesday, near their lowest level in five weeks, pressured by signs that a Ukrainian peace agreement may be approaching, which could lead to lifted restrictions on Russian crude.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,660	-0.46%	-1.36%	33.67%
S&P 500 Ind	6,766	0.91%	-0.38%	13.00%
Dow Jones II	47,112	1.43%	-0.20%	5.31%
GP 100	9,610	0.78%	-0.37%	16.36%
Nikkei 225	49,571	1.87%	0.55%	28.95%
SHCOMP Ind	3,867	-0.07%	-2.10%	18.50%
STOXX 600	568	0.91%	-1.35%	12.28%
KOSPI Index	3,931	1.89%	-0.27%	55.96%
Hang Seng	26,047	0.59%	-0.43%	36.01%

Commodity				
	Close	%1D	%1M	%1Y
Brent	63	0.18%	-5.08%	-14.04%
WTI	58	0.17%	-5.61%	-15.59%
Gasoline	186	0.25%	-3.16%	-6.52%
Natural gas	4	0.31%	36.05%	31.01%
Coal	111	0.00%	6.77%	-21.17%
Gold	4,151	0.49%	4.23%	57.63%
China HRC	3,306	0.39%	-0.15%	-6.27%
Steel rebar	2,995	0.03%	0.34%	-9.27%
BDI index	2,295	0.88%	15.27%	50.10%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100	0.09%	0.81%	-6.79%
USD/VND	26,367	0.02%	-0.25%	-3.62%
EUR/USD	1	0.10%	-0.55%	10.41%
USD/JPY	156	0.09%	-1.94%	-1.82%
USD/CNY	7	0.02%	0.35%	2.36%
USD/GBP	1	-0.14%	1.13%	-4.68%
USD/KRW	1,459	0.63%	-1.80%	-4.28%
USD/AUD	2	-0.38%	0.95%	-0.29%
USD/CAD	1	0.11%	-0.65%	-0.20%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/26/2025

Weak breadth, spotlight on VJC shares

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,660.36	16.10	-7.62	-0.46	777	21,892
HNX INDEX	257.30	22.50	-3.92	-1.50	72	1,566

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	11/25/2025	11/24/2025	20-session Average	
Retail	-0.6	-5.0	21.6	1.3	32.7	4.2	158,206.8		Industrial Goods & Services		182.20	1,688	598	1,286
Insurance	-2.3	0.1	0.9	14.8	15.6	1.6	51,629.5		Financial Services		138.38	4,304	1,806	3,155
Real Estate	0.2	7.4	162.1	158.0	36.1	3.0	1,853,826.9		Insurance		122.18	41	19	47
Technology	-0.6	-3.4	-23.2	-13.2	21.6	4.6	186,198.9		Oil & Gas		92.99	359	186	428
Oil & Gas	-0.9	-3.1	117.8	111.5	38.0	1.6	133,963.4		Personal & Household Goods		75.56	140	80	119
Financial Services	-2.9	-9.5	24.7	26.3	22.6	1.8	246,161.4		Basic Resources		60.85	853	531	1,042
Utilities	-0.7	0.3	-3.3	-3.5	18.3	1.8	284,172.9		Chemicals		45.98	599	411	614
Travel & Leisure	2.6	0.1	67.2	68.9	22.0	16.5	217,185.7		Construction & Materials		43.89	1,009	701	1,075
Industrial Goods & Services	1.8	-3.2	46.9	51.3	19.9	2.5	255,665.7		Health Care		36.40	39	28	48
Personal & Household Goods	-0.4	-3.9	-10.4	-7.6	12.5	1.7	56,759.4		Food and Beverage		32.44	1,936	1,462	1,425
Chemicals	-1.7	-3.1	-9.8	-9.2	17.8	1.8	208,542.6		Banks		30.47	4,754	3,644	4,622
Banks	-1.1	-4.2	19.3	24.2	10.6	1.8	2,512,930.3		Travel & Leisure		20.37	725	602	444
Automobiles & Parts	-1.3	-7.9	18.6	22.1	21.9	1.4	17,314.4		Retail		11.95	495	442	629
Basic Resources	-0.7	-0.1	14.7	18.8	17.4	1.6	250,041.7		Automobiles & Parts		9.70	47	43	54
Food & Beverage	-0.8	1.7	4.4	4.8	19.0	2.6	441,114.5		Utilities		7.37	238	222	228
Media	-1.6	-4.5	-6.4	46.9	17.9	1.4	2,753.9		Real Estate		4.46	4,056	3,883	3,571
Construction & Materials	-1.4	-4.1	18.7	26.6	20.5	1.7	148,999.3		Technology	-9.0		478	525	818
Health Care	-0.5	-2.3	-4.4	2.9	17.7	2.2	38,604.1		Media	-56.0		13	29	13

Source Bloomberg. Shinhan Securities Vietnam

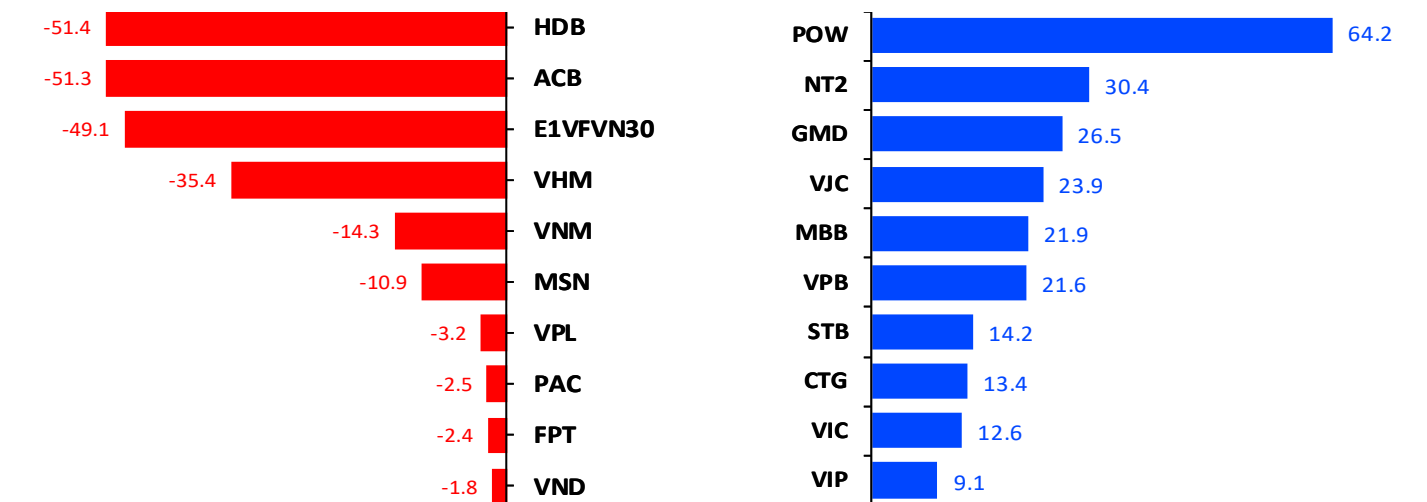
Foreign investors continue net selling

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

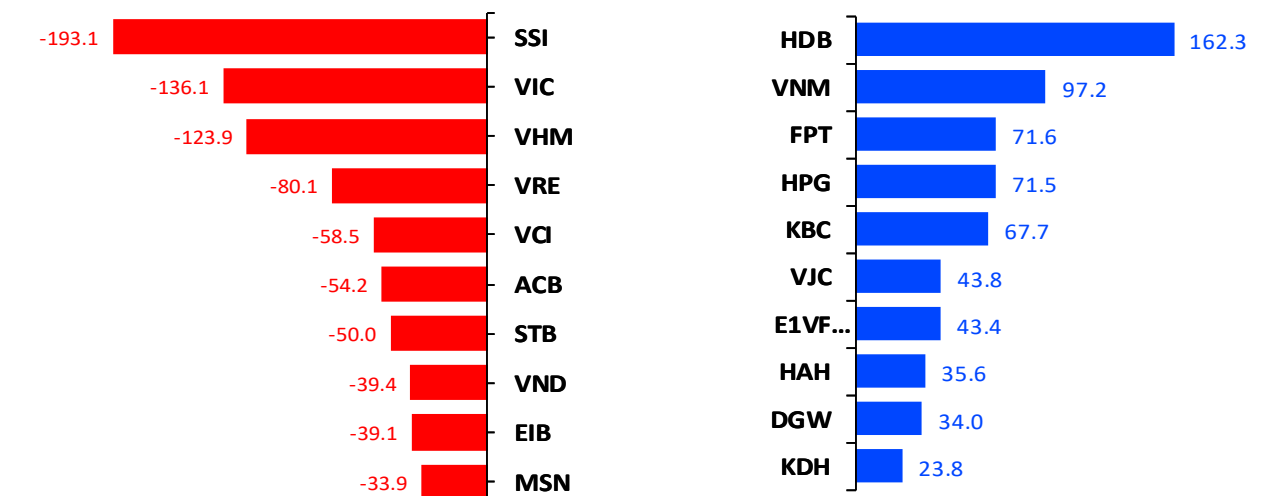
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(6)	(268)	(3)	271
Basic Resources	6	70	(27)	(44)
Media	-	0	(0)	0
Industrial Goods & Servic	36	15	83	(98)
Health care	-	1	(2)	2
Chemicals	6	(30)	(3)	33
Financial Services	(49)	(249)	27	223
Travel & Leisure	24	38	(42)	4
Banks	(26)	(33)	444	(411)
Construction & Materials	10	(27)	(13)	40
Food and Beverage	(23)	29	53	(82)
Retail	1	39	(72)	33
Utilities	93	(11)	(30)	41
Personal & Household Gc	(1)	(1)	(5)	6
Technology	(0)	66	(28)	(39)
Automobiles & Parts	-	(4)	10	(6)
Insurance	0	(6)	1	5
Oil & Gas	(0)	(5)	(0)	6
Total	71	(375)	392	(16)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Mr. Trinh Van Tuan, Chairman of the Board of Directors of OCB Bank: Hoang Anh Gia Lai has completed restructuring, "escaped the bottom" and risen strongly

At the signing ceremony of the strategic cooperation between OCB Bank, OCBS Securities Company (OCBS) and Hoang Anh Gia Lai Group Joint Stock Company (HAGL, code HAG) held on November 25, 2025, Mr. Trinh Van Tuan, Chairman of the Board of Directors of OCB shared that this event affirmed the mark of HAGL having successfully completed restructuring. OCB has participated in the comprehensive restructuring of HAGL, lending all necessary funds to re-pay the necessary debt. In just one year, HAGL has changed from accumulated losses to profits, non-margin stocks eligible for margin, from high debt to safe levels.

DPG: Dat Phuong plans to offer nearly 17.8 million shares

Dat Phuong's Board of Directors has passed a Resolution approving the implementation of the private share offering plan previously approved by the General Meeting of Shareholders. Dat Phuong Group Joint Stock Company (Stock code: DPG) recently sent a document to the Ho Chi Minh City Stock Exchange (HoSE) announcing unusual information related to the implementation of the private share offering plan. Specifically, Dat Phuong's Board of Directors issued Resolution No. 51 / NQ-DP-HDQT approving the implementation of the private share offering plan approved by the General Meeting of Shareholders in Resolution No. 05 / NQ-DP-DHCD dated October 28, 2025. According to the approved plan, Dat Phuong plans to offer nearly 17.8 million DPG shares at an offering price not lower than 1.5 times the book value of one share of the company based on the most recent quarterly consolidated financial statements announced in accordance with regulations before the Board of Directors approved the resolution to implement the Offering Plan.

KBC: Preparing to start construction of an industrial park worth more than VND 1,700 billion in the first quarter of 2026

Kinh Bac (KBC) said that the project is expected to start construction in the first quarter of 2026 and is expected to be operational from the first quarter of 2028. Kinh Bac Urban Development Corporation (HoSE: KBC) has recently completed the environmental impact assessment (EIA) report for the Binh Giang Industrial Park (IP) project. The project was approved for investment in June and by November 7, the scale had been adjusted, reducing the area from 150 hectares to 147.8 hectares. According to the plan, the project reserves more than 98 hectares for factory and enterprise construction and about 9 hectares for service land. Production facilities are allowed to build up to 5 floors, with a density not exceeding 70%.

Technical view and Trading strategy 11/26/2025

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

VNINDEX decreased slightly, closing at 1,660.36 (–7.62 points, –0.46%) with liquidity around the average of the last 20 sessions. The market had 75 stocks increasing and 248 stocks decreasing. The stocks contributing the most to the index's increase were VIC, VJC and VPL; the stocks hindering the market were VPB, VCB and BID. Foreign investors net sold VND356 billion. SSI and VIC were the biggest net sellers.

Technical:

In the absence of fresh catalysts, the VN-Index edged slightly lower during the session, with approximately 70% of stocks closing in negative territory. Heavyweight large-cap stocks such as VIC, VJC, and VPL continued to play an important role in supporting the VN-Index in the short term. Selling pressure re-emerged after several recovery sessions; however, as the price range remains within the ATR with normal liquidity, we believe the VN-Index has not yet broken its sideways trading structure. In the coming sessions, market stability will depend on the absence of panic selling and the presence of sufficient buying interest near the lower bound of the range.

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, 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

25/11/2025 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	35.7	15%	0%	36.8	8	3.1%	11/13/2025	
NT2	Hold	23.4	25.8	22.9	10%	-2%	23.4	8	0.0%	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	24.2	27.0	24.0	11.6%	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	34.5	38.9	33.3	12.8%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	21.8	25.6	22.7	17.4%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	99.7	112.0	96.0	12.3%	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	57.0	66.7	58.0	17.0%	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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