

MORNING CALL

11/28/2025

“Muted liquidity session”

Dovish developments from the markets. US stock futures held steady on Friday ahead of the final trading session of November, with all three major averages on track to finish the month lower. The Dow and S&P 500 were down slightly by 0.29% and 0.4%, respectively, month-to-date, while the tech-heavy Nasdaq Composite fell 2.15%. A pullback in technology shares pressured Wall Street through November amid worries about stretched AI valuations and uncertainty over the Federal Reserve’s policy path. However, dip buyers stepped in towards the end of the month as soft US economic data and dovish signals from policymakers boosted expectations for additional Fed rate cuts. Markets are now pricing in about an 87% chance of a 25 basis point cut in December, with three more reductions anticipated next year. The stock market was closed on Thursday for Thanksgiving Day and will shut early at 1 p.m. on Friday.

Return to the sideways range of 1,600-1,700. VNINDEX closed at 1,680.36 (+20 points, +1.20%) with liquidity around the average of the last 20 sessions. The market had 79 gainers and 243 losers. The stocks that contributed the most to the index's increase were VPL, VIC and VPB; the stocks that hindered the market were VJC, VHM and FPT. Foreign investors net bought VND622 billion. SHB and VPB were the most net bought.

Trading Strategy: Investors need to be selective in choosing stocks, as the VNINDEX is being heavily influenced by movements in the VIC group. Medium- and long-term investors can start gradually disbursing into sectors with solid earnings and attractive valuations, such as banking, financial services, and construction materials. Short-term investors can focus on stocks showing improving liquidity and prices, such as utilities, industrial parks, and technology...

Buy Recommendation: POW

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Dovish developments from the markets

- US stock futures held steady on Friday ahead of the final trading session of November, with all three major averages on track to finish the month lower. The Dow and S&P 500 were down slightly by 0.29% and 0.4%, respectively, month-to-date, while the tech-heavy Nasdaq Composite fell 2.15%. A pullback in technology shares pressured Wall Street through November amid worries about stretched AI valuations and uncertainty over the Federal Reserve's policy path. However, dip buyers stepped in towards the end of the month as soft US economic data and dovish signals from policymakers boosted expectations for additional Fed rate cuts. Markets are now pricing in about an 87% chance of a 25 basis point cut in December, with three more reductions anticipated next year. The stock market was closed on Thursday for Thanksgiving Day and will shut early at 1 p.m. on Friday.
- European stocks closed mixed on Thursday, loosely holding three consecutive sessions of gains as the expectations of another rate cut by the US Fed continued to underpin demand for equities in major economies. The Eurozone's STOXX 50 closed flat at 5,655 and the pan-European STOXX 600 inched marginally higher to 575.
- The Nikkei 225 fell 0.2% to around 50,060 on Friday, ending a three-day winning streak as technology stocks pulled back amid signs that the recent rebound was losing momentum.
- WTI crude oil futures traded around \$59 per barrel on Friday, heading for a fourth consecutive monthly loss, the longest streak in more than two years, pressured by oversupply concerns.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,684	0.24%	0.23%	35.60%
S&P 500 Ind	6,813	0.69%	-1.14%	13.57%
Dow Jones II	47,427	0.67%	-0.59%	6.05%
GP 100	9,694	0.02%	-0.03%	17.06%
Nikkei 225	50,027	-0.28%	-0.38%	30.45%
SHCOMP Ind	3,875	0.29%	-3.04%	17.09%
STOXX 600	575	0.14%	-0.13%	13.35%
KOSPI Index	3,951	-0.90%	-1.48%	57.75%
Hang Seng	25,946	0.07%	-1.85%	32.36%

Commodity				
	Close	%1D	%1M	%1Y
Brent	63	0.06%	-1.58%	-13.51%
WTI	59	0.63%	-1.88%	-14.12%
Gasoline	192	1.83%	-0.08%	-2.52%
Natural gas	5	1.82%	38.74%	44.85%
Coal	111	-0.13%	6.47%	-21.11%
Gold	4,186	0.69%	5.92%	58.69%
China HRC	3,299	-0.18%	-0.72%	-6.36%
Steel rebar	2,983	-0.83%	-1.68%	-9.39%
BDI index	2,401	3.98%	21.51%	59.11%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100	0.02%	0.90%	#VALUE!
USD/VND	26,374	0.00%	-0.20%	-3.78%
EUR/USD	1	-0.02%	-0.49%	9.87%
USD/JPY	156	-0.04%	-2.72%	-3.08%
USD/CNY	7	-0.05%	0.41%	2.34%
USD/GBP	1	0.01%	0.25%	-4.16%
USD/KRW	1,466	-0.20%	-2.22%	-4.84%
USD/AUD	2	-0.08%	0.69%	-0.62%
USD/CAD	1	0.01%	-0.59%	-0.11%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/28/2025

Stable and divergent movements

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,684.32	16.33	3.96	0.24	598	17,551
HNX INDEX	261.43	22.87	-0.48	-0.18	47	915

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	11/27/2025	11/26/2025	20-session Average	
Retail	0.0	-0.2	24.1	1.3	33.4	4.3	161,433.9		Travel & Leisure		92.16	1,052	547	483
Insurance	1.3	-4.2	2.6	16.1	15.8	1.6	52,503.6		Oil & Gas		67.86	343	204	432
Real Estate	0.5	14.3	165.4	165.7	36.6	3.0	1,877,603.5		Health Care		43.66	102	71	53
Technology	0.5	-5.2	-23.3	-16.3	21.6	4.6	186,096.7		Personal & Household Goods		24.31	124	100	115
Oil & Gas	-0.7	-0.6	119.8	115.5	38.4	1.7	135,210.6		Chemicals		20.57	369	306	591
Financial Services	-0.7	-1.1	28.0	29.3	23.2	1.8	252,700.0		Utilities		20.48	255	212	222
Utilities	0.7	1.3	-1.3	-1.7	18.7	1.9	290,086.9		Food and Beverage		15.73	1,183	1,022	1,384
Travel & Leisure	-1.5	2.6	60.7	64.8	21.1	15.9	208,776.8		Insurance	-6.9		23	24	46
Industrial Goods & Services	1.8	5.0	54.8	60.2	20.9	2.6	269,436.5		Retail	-7.8		519	563	620
Personal & Household Goods	1.9	-0.9	-8.5	-5.9	12.7	1.7	57,945.6		Financial Services	-12.8		3,364	3,859	3,242
Chemicals	0.8	-0.8	-7.9	-7.6	18.2	1.9	213,037.8		Banks	-14.1		4,320	5,030	4,489
Banks	0.1	0.4	20.8	24.6	10.7	1.8	2,544,428.9		Automobiles & Parts	-15.4		35	41	51
Automobiles & Parts	-0.8	-3.0	19.4	22.3	22.0	1.4	17,427.2		Technology	-17.8		492	598	771
Basic Resources	-0.7	2.6	14.8	18.7	17.4	1.6	250,338.9		Real Estate	-19.4		2,859	3,549	3,488
Food & Beverage	-0.6	2.9	4.9	4.5	19.1	2.6	443,493.9		Media	-20.5		6	7	13
Media	-1.0	-2.1	-6.5	38.5	17.9	1.4	2,750.3		Basic Resources	-25.7		492	662	993
Construction & Materials	-0.8	-0.1	20.4	28.1	20.8	1.7	151,161.0		Construction & Materials	-26.6		756	1,030	1,041
Health Care	0.3	-2.1	-3.4	3.9	17.9	2.2	38,997.1		Industrial Goods & Services	-41.5		1,250	2,138	1,270

Source Bloomberg. Shinhan Securities Vietnam

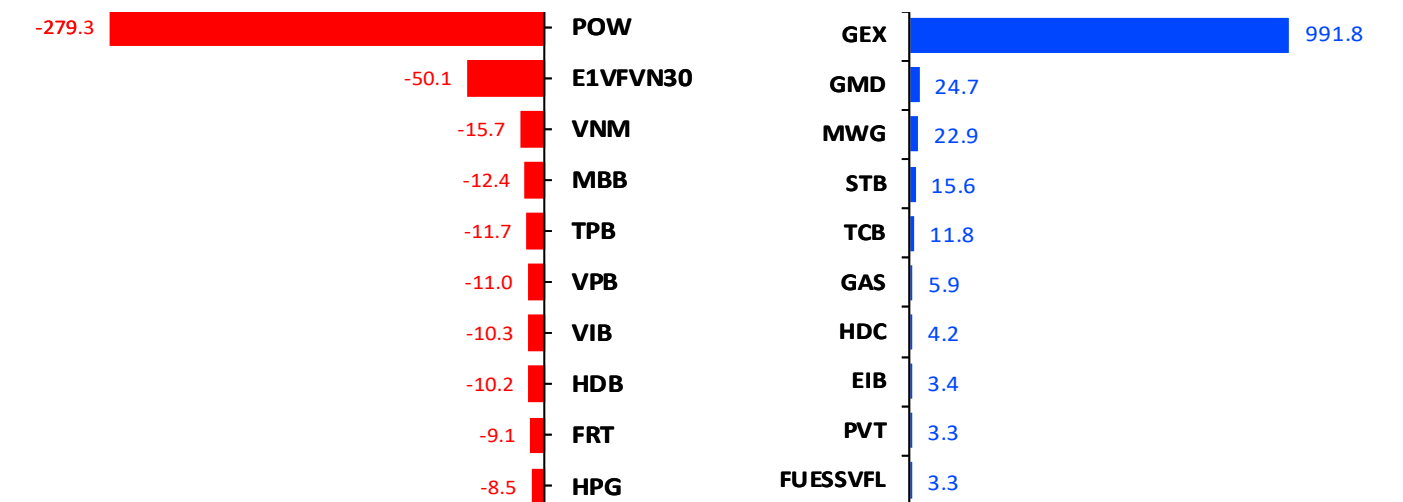
Foreign investors net bought POW on the day the company held its Analyst Meeting

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

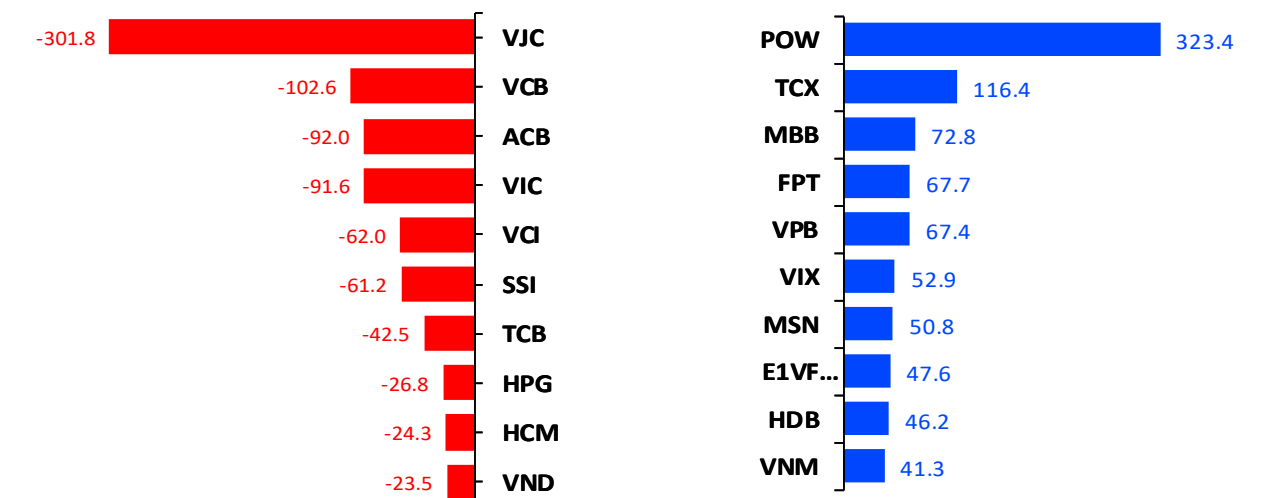
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(4)	(138)	72	66
Basic Resources	(11)	(29)	12	17
Media	-	(0)	0	(0)
Industrial Goods & Servic	1,021	(11)	(480)	490
Health care	-	(2)	2	0
Chemicals	(2)	(20)	4	16
Financial Services	(46)	43	(334)	291
Travel & Leisure	(3)	(295)	63	232
Banks	(36)	(37)	(175)	212
Construction & Materials	5	(51)	(43)	94
Food and Beverage	(27)	68	17	(86)
Retail	12	24	(81)	57
Utilities	(273)	352	(65)	(287)
Personal & Household Gc	0	2	(15)	13
Technology	(4)	68	63	(131)
Automobiles & Parts	-	0	2	(3)
Insurance	-	(6)	2	4
Oil & Gas	(6)	12	(67)	55
Total	625	(18)	(1,022)	1,040

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) will expand the Ho Chi Minh City - Trung Luong - My Thuan Expressway

Ho Chi Minh City Infrastructure Investment Joint Stock Company (code CII - HOSE) announced that it will join the joint venture to expand the Ho Chi Minh City - Trung Luong - My Thuan Expressway, with an investment capital of VND 36,172.4 billion and the investment form of BOT. Ho Chi Minh City Infrastructure Investment has just announced that on November 26, the Ministry of Construction issued Decision No. 166/QD-BXD approving the investment project to expand the Ho Chi Minh City - Trung Luong - My Thuan Expressway under the public-private partnership method. The investment form is BOT, collecting tolls to recover capital for the expressway from Ho Chi Minh City to My Thuan Bridge, in which 100% of the investment capital is mobilized by the investor to implement the project.

CNG Vietnam (CNG) adjusts 2025 profit plan down 24.9%, to 68.2 billion VND

With just over 1 month left in the fiscal year, CNG Vietnam Joint Stock Company (code CNG - HOSE) unexpectedly adjusted both pre-tax and post-tax profit targets before the closing date of the shareholder list for written opinion collection. On December 15, CNG Vietnam will close the list of shareholders for written opinion collection, the expected time for collecting opinions is in December 2025 and the content of the collection has not been announced. In addition to planning to collect shareholders' opinions, CNG Vietnam also unexpectedly announced a downward adjustment of the 2025 business plan. Specifically, pre-tax profit is expected to decrease by 24.9% compared to the plan approved at the beginning of the year, equivalent to a decrease of 28.3 billion VND, to 85.2 billion VND; and after-tax profit also decreased by 24.9% compared to the plan approved at the beginning of the year, equivalent to a decrease of VND 22.6 billion, to VND 68.2 billion.

PYN Elite Fund "shouts" VN-Index to 3,200 points

In a recent letter to investors, Mr. Petri Deryng, head of PYN Elite Fund, said that when choosing to allocate investments by country about ten years ago, he set a long-term target for VN-Index at 2,500 points. Up to now, PYN Elite Fund has decided to raise the VN-Index target to 3,200 points by 2028. Currently, VN-Index is trading around 1,650 points. The new index target of 3,200 points was built by PYN Elite on the assumption of an average profit growth rate of about 18-20% in the coming years. In 2025 alone, the fund forecasts profit growth could exceed 20%.

Technical view and Trading strategy 11/28/2025

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

VNINDEX closed at 1,684.32 (+3.96 points, +0.24%) with liquidity around the average of the last 20 sessions. The market had 137 gainers and 171 losers. The stocks that contributed the most to the index's increase were VIC, GEE and VPL; the stocks that hindered the market were VJC, VNM and VCB. Foreign investors sold a slight net worth of VND11 billion. POW and TCX were the most net bought, VJC and VCB were the most net sold

Technical:

The VN-Index traded in a subdued session, moving largely sideways amid thin liquidity. Foreign investors turned net neutral following a strong net buying session previously. Large-cap names resumed their stabilising role, helping to prevent the index from closing in negative territory.

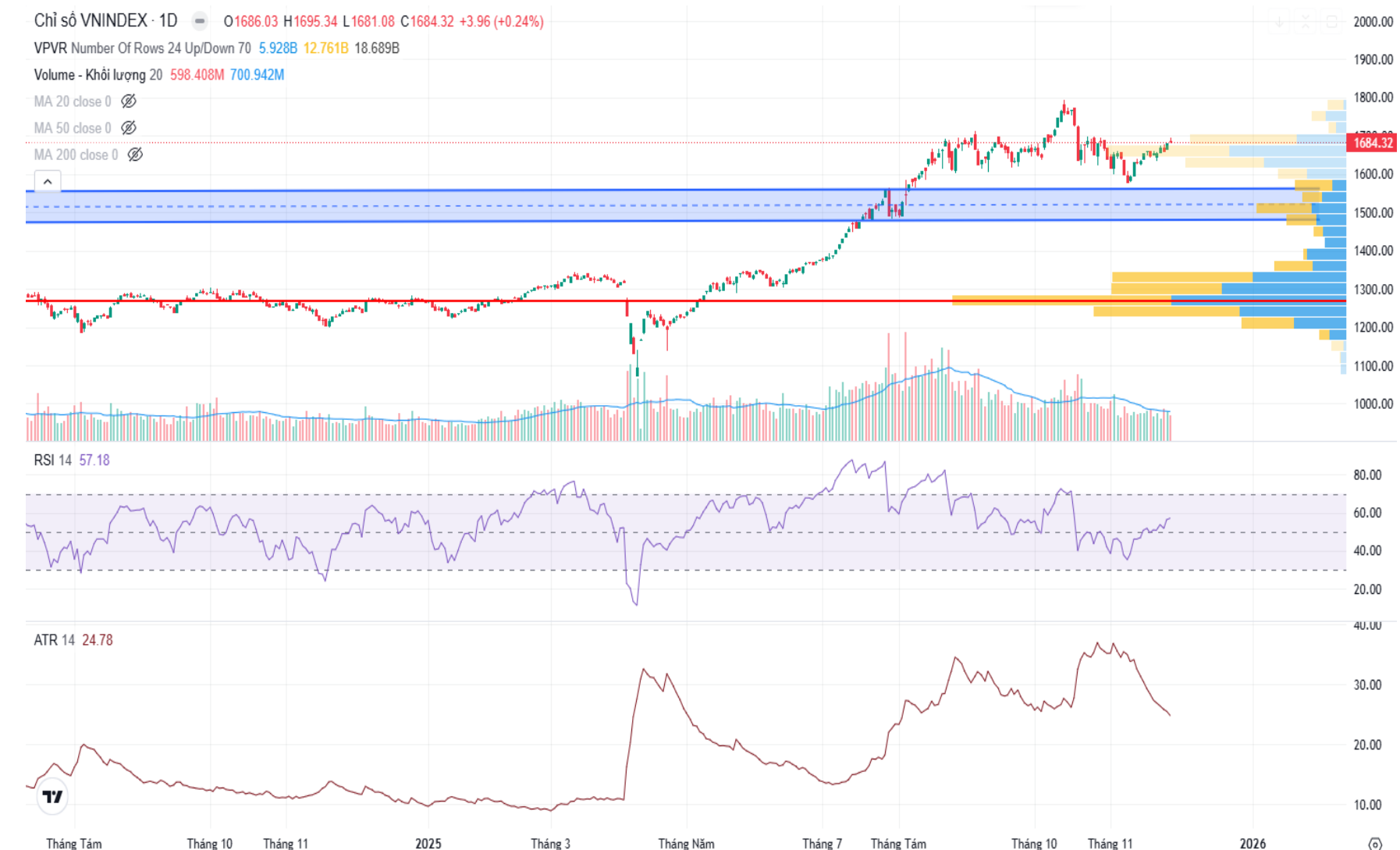
Technical indicators remained broadly unchanged from the prior session, with the VN-Index maintaining its position above the MA20, MA50 and MA200. RSI stayed in neutral territory, while market spread continued to narrow, reflecting declining participation and reduced conviction. Buyers adopted a cautious stance, and in the absence of negative catalysts, selling pressure remained contained with no signs of panic-driven liquidation.

Overall, the VN-Index continues to trade within its established sideways band of 1,600–1,700, with no clear signals at this stage indicating a structural breakout in either direction.

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: Investors need to be selective in choosing stocks, as the VNINDEX is being heavily influenced by movements in the VIC group. Medium- and long-term investors can start gradually disbursing into sectors with solid earnings and attractive valuations, such as banking, financial services, and construction materials. Short-term investors can focus on stocks showing improving liquidity and prices, such as utilities, industrial parks, and technology...



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

27/11/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
POW	Buy	15.2	16.76	14.74	10%	-3%	15.25	Prices and liquidity improved, with a sudden spike in foreign net buying.	

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%	37	10	3.6%	11/13/2025	
NT2	Hold	23.4	25.8	22.9	10%	-2%	23.3	10	-0.4%	11/13/2025	

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	ACB	24.4	27.0	24.0	10.9%	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	35.4	38.9	33.3	9.9%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.5	25.6	22.7	13.8%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	99.5	112.0	96.0	12.6%	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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