Shinhan Securities

MORNING CALL

12/29/2025

"Bottom-fishing demand emerges"

Awaiting the FOMC meeting. US stock futures inched higher on Monday ahead of a shortened holiday week, after the major indexes edged up on Friday. The Dow rose 0.1% while the S&P 500 and the Nasdaq 100 were almost unchanged, highlighting the last three days of 2025 and the first trading day of 2026. The market will be closed for New Year's Day. Tuesday's FOMC meeting minutes will be a key catalyst this week, offering detailed insights into the Fed's December policy decisions and the internal debates that shaped its more hawkish outlook for 2026, while investors also look for seasonal factors, including the Santa Rally, to lift sentiment. In regular trading on Friday, the Dow and the S&P 500 gained 0.1%, closing at record highs as strength in technology and energy offset caution tied to robust growth data. Also, the Nasdaq Composite rose 0.1%, supported by a 1% gain in Nvidia after it announced a licensing deal with AI startup Groq, reviving demand for AI-related names and supporting the broader megacap complex.

Bottom-fishing demand emerges. The VNINDEX closed at 1,729.80 (-13.05 points, -0.75%) with a sharp increase in trading volume, exceeding the average of the last 20 sessions. The market saw 218 declining stocks and 100 rising stocks. Stocks hindering the market's upward movement included VIC, VHM, and VPL; the stocks contributing most to the index's rise were HPG, GAS, and STB. Foreign investors net sold VND 1,155 billion, primarily focusing on VIC (VND 533 billion) and VHM (VND 359 billion).

Trading Strategy: Short-term investors may consider participating in stocks showing strong upward signals above the 20-day moving average (MA20), such as the banking, oil & gas, and utilities sectors. Medium-term investors can view pullbacks toward the 1,680 level as favorable opportunities for disbursement.

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Global Market Review 12/29/2025

Shinhan Securities

Awaiting the FOMC meeting

- US stock futures inched higher on Monday ahead of a shortened holiday week, after the major indexes edged up on Friday. The Dow rose 0.1% while the S&P 500 and the Nasdaq 100 were almost unchanged, highlighting the last three days of 2025 and the first trading day of 2026. The market will be closed for New Year's Day. Tuesday's FOMC meeting minutes will be a key catalyst this week, offering detailed insights into the Fed's December policy decisions and the internal debates that shaped its more hawkish outlook for 2026, while investors also look for seasonal factors, including the Santa Rally, to lift sentiment. In regular trading on Friday, the Dow and the S&P 500 gained 0.1%, closing at record highs as strength in technology and energy offset caution tied to robust growth data. Also, the Nasdaq Composite rose 0.1%, supported by a 1% gain in Nvidia after it announced a licensing deal with AI startup Groq, reviving demand for AI-related names and supporting the broader megacap complex.
- The Nikkei 225 slipped 121 points, or 0.2%, to 50,571 in Monday morning trade, reversing prior-session gains as selling pressure weighed on consumer durables, electronic technology, and services stocks.
- Gold dropped below $4,500 per ounce on Monday, slightly retreating from its record, likely due to profit-taking.
- WTI crude oil futures rose above $57 per barrel on Monday, trimming a loss of more than 2% from the previous session, as investors weighed Middle East tensions and developments in Ukraine peace talks.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,730	-0.75%	2.30%	35.66%
S&P 500 Ind	6,930	-0.03%	1.18%	16.06%
Dow Jones I	48,711	-0.04%	2.08%	13.30%
GP 100	9,871	-0.19%	1.54%	21.12%
Nikkei 225	50,494	-0.51%	0.48%	25.35%
SHCOMP Ind	3,966	0.06%	1.99%	16.64%
STOXX 600	589	-0.01%	2.13%	16.07%
KOSPI Index	4,196	1.60%	6.85%	74.47%
Hang Seng	26,005	0.72%	0.56%	29.44%

Commodity

	Close	%1D	%1M	%1Y
Brent	61	0.63%	-3.45%	-17.73%
WTI	57	0.67%	-2.44%	-19.09%
Gasoline	171	0.52%	-10.02%	-12.88%
Natural gas	4	2.66%	-7.59%	27.55%
Coal	109	0.05%	-1.89%	-13.96%
Gold	4,496	-0.81%	6.24%	72.51%
China HRC	3,269	-0.15%	-1.09%	-6.06%
Steel rebar	3,113	0.42%	4.04%	-4.71%
BDI index	1,877	-0.64%	-27.81%	82.41%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	-0.09%	-1.53%	-9.32%
USD/VND	26,295	-0.01%	0.28%	-3.09%
EUR/USD	1	0.10%	1.50%	13.23%
USD/JPY	156	0.18%	-0.53%	0.35%
USD/CNY	7	-0.06%	0.89%	4.14%
USD/GPB	1	-0.08%	-2.18%	-7.09%
USD/KRW	1,434	0.61%	2.35%	2.68%
USD/AUD	1	-0.04%	-2.60%	-7.40%
USD/CAD	1	0.07%	2.46%	5.06%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/29/2025

Mixed market movements

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,729.80	16.79	-13.05	-0.75	920	27,467
HNX INDEX	250.53	21.51	-0.45	-0.18	76	1,569

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	0.6	5.8	31.1	1.3	35.2	4.5	170,463.6
Insurance	1.3	5.9	6.7	5.7	16.5	1.7	54,591.1
Real Estate	-2.1	5.9	198.8	198.5	41.2	3.4	2,113,421.8
Technology	-0.5	-3.8	-28.3	-27.1	20.2	4.3	174,036.7
Oil & Gas	2.1	4.7	130.4	127.5	40.3	1.7	141,741.5
Financial Services	0.5	3.9	31.0	28.9	23.7	1.9	258,691.2
Utilities	1.0	4.2	5.4	4.9	19.9	2.0	309,639.0
Travel & Leisure	-0.8	-5.9	54.9	54.0	20.3	15.3	201,156.4
Industrial Goods & Services	0.7	-3.7	50.4	50.9	20.3	2.6	261,660.8
Personal & Household Goods	0.1	-0.2	-7.9	-8.8	12.8	1.7	58,355.1
Chemicals	-1.3	-12.1	-19.1	-19.6	16.0	1.6	187,140.0
Banks	-0.3	0.9	21.3	20.3	10.8	1.8	2,554,787.4
Automobiles & Parts	-0.3	-4.4	12.5	12.2	20.7	1.3	16,418.7
Basic Resources	2.1	1.0	14.3	14.8	17.3	1.6	249,265.2
Food & Beverage	-0.2	-3.8	4.0	3.6	19.0	2.6	439,598.3
Media	-2.7	-0.3	-5.9	-13.2	18.0	1.4	2,769.3
Construction & Materials	-1.2	-5.2	14.1	15.3	19.8	1.6	143,263.6
Health Care	-0.4	0.4	-1.9	-0.7	18.2	2.2	39,593.7

Money flow and sector rotation (VND bn)

Sector	%1D	12/26/2025	12/25/2025	20-session Average
Basic Resources	192.85	2,791	953	946
Insurance	158.33	64	25	38
Chemicals	70.90	874	511	655
Oil & Gas	66.38	486	292	354
Real Estate	44.73	6,571	4,540	3,590
Financial Services	41.13	3,504	2,483	2,601
Technology	40.55	647	460	526
Automobiles & Parts	39.86	46	33	34
Food and Beverage	32.30	1,546	1,169	1,381
Banks	29.58	6,655	5,135	4,799
Retail	9.73	946	862	751
Construction & Materials	8.14	962	890	852
Industrial Goods & Services	6.84	1,089	1,019	1,015
Media	4.52	29	27	26
Utilities	-5.6	371	393	225
Health Care	-13.9	39	45	58
Personal & Household Goods	-21.4	119	151	132
Travel & Leisure	-55.0	488	1,083	614

Source Bloomberg. Shinhan Securities Vietnam

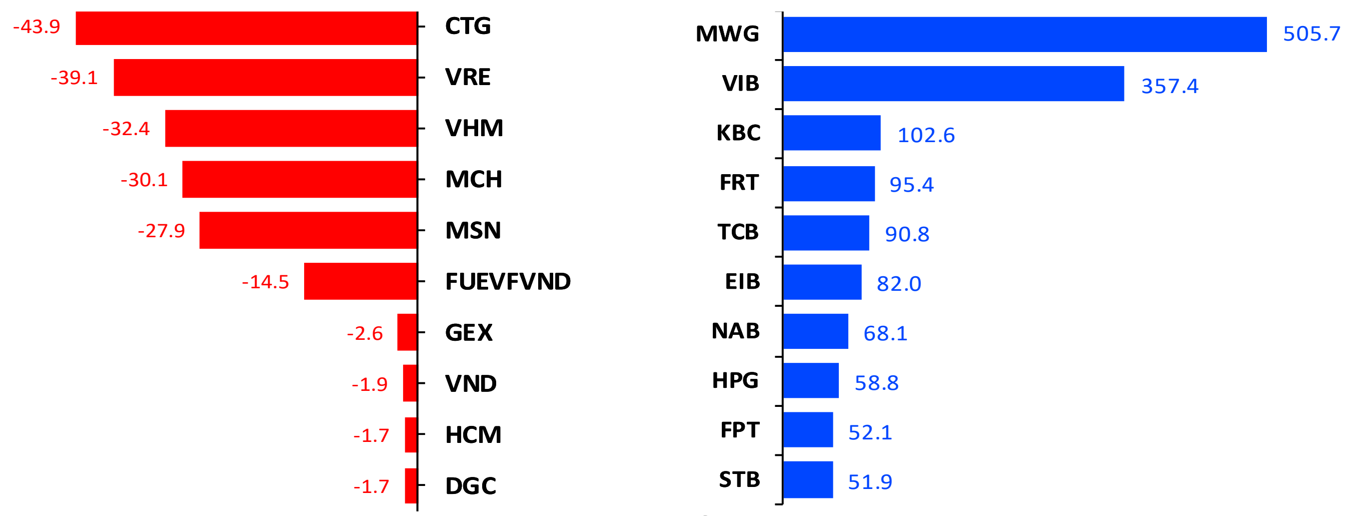
Foreign investors sold heavily at the end of the week after five consecutive sessions of net buying.

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

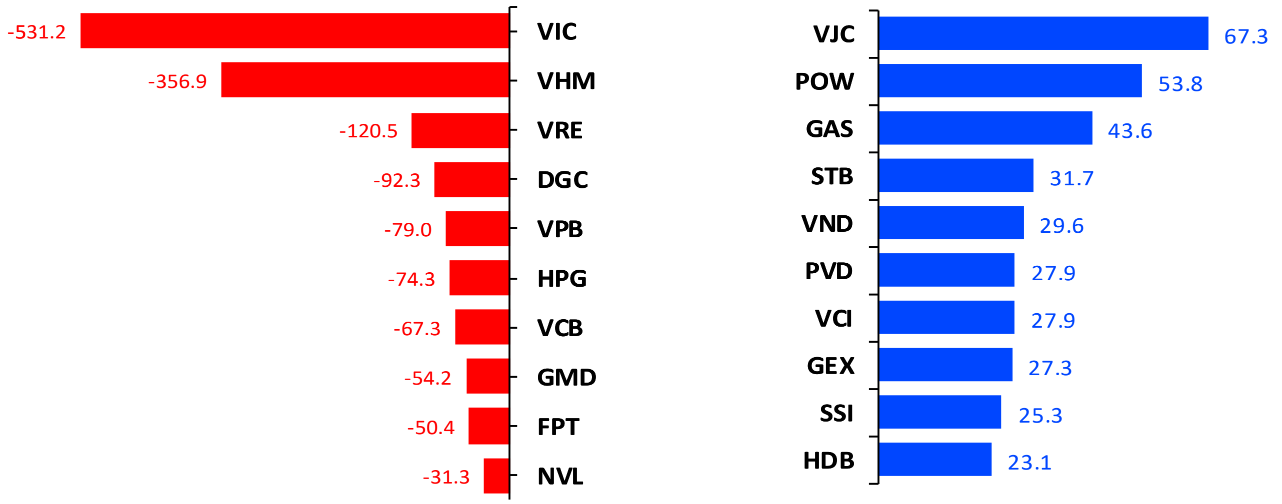
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	37	(1,040)	446	594
Basic Resources	58	(65)	(288)	352
Media	-	(2)	2	(0)
Industrial Goods & Servic	1	(9)	(146)	156
Health care	-	(2)	8	(6)
Chemicals	(1)	(106)	37	68
Financial Services	(2)	111	(31)	(81)
Travel & Leisure	2	78	113	(191)
Banks	695	(117)	143	(26)
Construction & Materials	5	(3)	(97)	100
Food and Beverage	(44)	(51)	116	(65)
Retail	601	(25)	(47)	73
Utilities	2	98	(23)	(75)
Personal & Household Gc	2	2	(15)	13
Technology	53	(47)	45	3
Automobiles & Parts	(0)	(2)	9	(8)
Insurance	(0)	(9)	2	7
Oil & Gas	6	40	(28)	(12)
Total	**1,414**	**(1,148)**	**245**	**903**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 12/29/2025

Shinhan Securities

Phat Dat wins auction for 2 land plots totaling nearly 4.7 hectares in Dong Nai

Phat Dat Real Estate Development Joint Stock Company (HOSE: PDR) announced receiving two decisions from the People's Committee of Dong Nai province recognizing the results of the land use rights auction for two high-rise mixed-use residential projects in the province. Specifically, according to the decision of the People's Committee of the province dated December 25, 2025, PDR was recognized as the winning bidder for the land use rights of the riverside high-rise mixed-use residential project in Tran Bien ward with a total land area of 19,204 m2 and a total construction floor area of 146,072 m2. The decision dated December 26 recognizes PDR as the winning bidder for the land use rights of the high-rise mixed-use residential project in Tam Hiep ward with a land area of 27,455 m2 and a total construction floor area of 212,030 m2.

CII allocates VND 500 billion from bonds for the Ho Chi Minh City - Trung Luong - My Thuan expressway

Ho Chi Minh City Infrastructure Investment Joint Stock Company (HOSE: CII) plans to raise VND 780 billion through private placement bonds, of which VND 500 billion will be used for the expansion project of the Ho Chi Minh City - Trung Luong - My Thuan expressway. According to a resolution approved by the Board of Directors on December 23rd, CII plans to issue two tranches of bonds. One tranche, worth VND 280 billion, is secured by assets and will be used to restructure existing debts. The remaining VND 500 billion tranche will be guaranteed by a credit institution and will supplement capital for the Ho Chi Minh City - Trung Luong - My Thuan expressway expansion project. This expansion project was approved by the Ministry of Construction at the end of November under the BOT (Build-Operate-Transfer) model with a total investment of over VND 36 trillion. The expressway is 96km long, running from Ho Chi Minh City to the north of My Thuan 2 Bridge (Dong Thap province). The consortium of investors includes CII, Deo Ca Group, Tasco, Hoang Long Construction Investment Corporation, and CII Services and Investment Company Limited. The CII group alone holds 55% of the interest.

KSB is about to offer more than 114 million shares to restructure its debt

The Board of Directors of Binh Duong Mineral and Construction (HOSE: KSB) has approved the registration for a public offering of additional shares. This plan was approved at the annual general meeting in April this year. Accordingly, more than 114.4 million KSB shares will be offered at a price of VND 10,000 per share to existing shareholders, at a ratio of 1:1. According to KSB's capital utilization plan, the capital of over VND 1.14 trillion expected to be raised will be used mainly to restructure bank loans and bonds, as well as repay long-term loans of subsidiaries and settle other payable obligations. The company expects to conduct the offering in Q1-Q2 2026 after approval by the State Securities Commission.

Technical view and Trading strategy 12/29/2025

Trend: Bottom-fishing demand emerges

The VNINDEX closed at 1,729.80 (-13.05 points, -0.75%) with a sharp increase in trading volume, exceeding the average of the last 20 sessions. The market saw 218 declining stocks and 100 rising stocks. Stocks hindering the market's upward movement included VIC, VHM, and VPL; the stocks contributing most to the index's rise were HPG, GAS, and STB. Foreign investors net sold VND 1,155 billion, primarily focusing on VIC (VND 533 billion) and VHM (VND 359 billion).

Technical view:

The market experienced significant volatility over the past two sessions, at times touching 1,800 and at other times falling sharply below 1,700 due to information related to Vingroup's project implementation plans. The market underwent a strong correction over the past two sessions; however, a positive sign emerged as strong buying demand for shares below 1,700 helped the VNINDEX recover impressively and close near its highest point of the day. The index is expected to continue trading within the 1,700-1,800 range before finding a new trend.

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 its previous peak and will fluctuate around 1,800 before capital flows improve after the Party Congress in early 2026 concludes. Negative information regarding Vingroup stocks may continue to affect the index in the coming sessions.

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: Short-term investors may consider participating in stocks showing strong upward signals above the 20-day moving average (MA20), such as the banking, oil & gas, and utilities sectors. Medium-term investors can view pullbacks toward the 1,680 level as favorable opportunities for disbursement.

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

Trading Portfolio

26/12/2025 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
MBB	Hold	24.35	26.1	23.45	7%	-4%	24.85	7	2.1%	12/17/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.55	18	0.2%	12/2/2025	
CTG	Hold	34.7	38.2	33.7	10%	-3%	35.2	6	1.4%	12/18/2025	

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	PNJ	95.9	97.0	89.0	1.1%	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	32.1	38.9	33.3	21.4%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	35.2	57.0	51.0	61.9%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	92.5	112.0	96.0	21.1%	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	8.3%	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	26.9	30.5	27.0	13.4%	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.

Trading Portfolio

Shinhan Securities

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation 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%

Economic calendar

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 macroecnomic 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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