



Shinhan  
Securities

# MORNING CALL

## 12/02/2025

### “VIC lifts index back to 1,700”

The PCE index is expected to be released this week. U.S. stock futures were little changed on Tuesday after Wall Street opened December on a soft note amid renewed risk-off sentiment. Markets remain focused on the Fed's policy path, with over 85% of bets pointing to a 25bps cut at next week's meeting. The Fed has now entered its blackout period. Data releases are also returning to normal following the government shutdown, with attention centered on the delayed September Personal Consumption Expenditures index, the central bank's preferred inflation gauge, due later this week. Investors are additionally weighing the prospect of a leadership change at the Fed. President Trump said Sunday he has selected a replacement but gave no name, though White House economic adviser Kevin Hassett is widely viewed as the top contender. Most tech stocks fell as concerns over valuations and AI spending lingered. Still, Nvidia rose 1.7% after announcing an expanded tie with Synopsys and a USD 2 billion investment, sending Synopsys shares nearly 5% higher.

**Return to the sideways range of 1,600-1,700.** VNINDEX closed at 1,701.67 (+10.68 points, +0.63%) with liquidity around the average level of the last 20 sessions. The market had 135 stocks increasing and 178 stocks decreasing. The stocks that contributed the most to the index's increase were VIC, VPL and VHM; the stocks that hindered the market were TCB, CTG and HVN. Foreign investors net sold VND298 billion. VHM and VIC were the most net sold.

**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: DBC**

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## The PCE index is expected to be released this week

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- The STOXX 50 closed little changed at 5,669, while the STOXX 600 slipped 0.2% to 575 on the first trading day of December, as traders began the month cautiously following a choppy November that produced only modest gains for both indexes
- The Nikkei 225 rose 0.29% to around 49,450, while the Topix Index was nearly unchanged at 3,339 in morning trade on Tuesday, as traders took profits following a 1.89% drop in the index the previous day amid growing speculation of a Bank of Japan rate hike.
- WTI crude oil futures hovered around \$59.5 per barrel on Tuesday after rising more than 1% in the previous session, supported by geopolitical risks threatening global supply and the latest OPEC+ decision.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,702	0.63%	3.78%	36.00%
S&P 500 Ind	6,813	-0.53%	-0.40%	12.93%
Dow Jones II	47,289	-0.90%	-0.58%	5.30%
GP 100	9,703	-0.18%	-0.15%	16.72%
Nikkei 225	49,618	0.64%	-5.33%	28.83%
SHCOMP Ind	3,914	0.65%	-1.03%	17.66%
STOXX 600	575	-0.20%	0.59%	12.01%
KOSPI Index	3,976	1.42%	-3.20%	61.99%
Hang Seng	26,033	0.67%	0.49%	34.03%

Commodity				
	Close	%1D	%1M	%1Y
Brent	63	0.08%	-2.84%	-11.99%
WTI	59	0.17%	-2.56%	-12.75%
Gasoline	187	0.04%	-6.19%	-2.48%
Natural gas	5	-0.63%	18.57%	52.19%
Coal	108	-1.86%	4.03%	-23.43%
Gold	4,217	-0.36%	5.39%	59.79%
China HRC	3,313	0.49%	-1.02%	-6.33%
Steel rebar	3,000	0.27%	-0.30%	-9.64%
BDI index	2,560	3.23%	30.21%	89.07%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	0.04%	-0.35%	-6.56%
USD/VND	26,365	0.02%	-0.21%	-3.77%
EUR/USD	1	-0.02%	0.76%	10.57%
USD/JPY	156	-0.12%	-0.91%	-3.88%
USD/CNY	7	-0.08%	0.62%	2.78%
USD/GBP	1	0.04%	-0.51%	-4.19%
USD/KRW	1,471	-0.24%	-2.71%	-4.53%
USD/AUD	2	0.01%	-0.09%	-1.04%
USD/CAD	1	-0.04%	0.37%	0.31%

Source Bloomberg. Shinhan Securities Vietnam

A notable bright spot comes from the food & beverage sector

## Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,701.67	16.50	10.68	0.63	519	16,146
HNX INDEX	257.91	22.52	-2.00	-0.77	51	978

## Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-0.1	0.7	23.8	1.2	33.3	4.3	161,061.1
Insurance	-1.0	-5.7	0.4	7.1	15.5	1.6	51,350.9
Real Estate	2.3	15.7	178.8	181.3	38.4	3.1	1,972,023.4
Technology	-0.5	-4.2	-25.3	-21.5	21.0	4.4	181,144.2
Oil & Gas	-0.1	-4.9	120.0	111.5	38.4	1.7	135,337.2
Financial Services	-1.1	-7.7	24.9	25.9	22.6	1.8	246,633.8
Utilities	1.4	1.5	0.5	-0.4	19.0	1.9	295,169.1
Travel & Leisure	-1.2	-0.4	58.6	60.9	20.8	15.7	205,943.7
Industrial Goods & Services	1.8	4.7	54.4	58.4	20.9	2.6	268,703.7
Personal & Household Goods	-0.2	0.7	-8.1	-5.1	12.8	1.7	58,239.1
Chemicals	-1.1	-5.2	-10.2	-10.4	17.8	1.8	207,631.7
Banks	-0.5	-3.4	19.6	22.5	10.6	1.8	2,518,237.1
Automobiles & Parts	-0.4	-5.5	17.9	20.0	21.7	1.4	17,207.7
Basic Resources	-0.2	0.2	13.2	15.5	17.1	1.6	246,878.1
Food & Beverage	1.9	3.5	7.2	6.4	19.5	2.7	452,890.6
Media	0.1	-3.2	-7.3	40.7	17.7	1.4	2,726.2
Construction & Materials	-0.3	-1.2	20.0	26.3	20.8	1.7	150,599.1
Health Care	0.8	-0.6	-2.5	1.5	18.1	2.2	39,354.6

## Money flow and sector rotation (VND bn)

Sector	%1D	12/1/2025	11/28/2025	20-session Average	
Health Care		71.45	75	44	48
Insurance		65.61	39	24	39
Travel & Leisure		46.92	778	529	488
Personal & Household Goods		12.27	172	153	115
Automobiles & Parts		9.97	44	40	46
Utilities		9.32	327	299	223
Real Estate		1.69	3,491	3,433	3,346
Basic Resources	-3.6		692	718	969
Food and Beverage	-3.7		1,749	1,817	1,420
Chemicals	-6.0		321	341	549
Retail	-7.8		401	435	592
Banks	-15.3		3,168	3,742	4,304
Financial Services	-17.1		2,439	2,944	3,069
Industrial Goods & Services	-29.1		1,203	1,697	1,207
Media	-31.7		8	11	12
Construction & Materials	-37.9		696	1,121	976
Oil & Gas	-41.7		223	382	414
Technology	-49.5		319	631	631

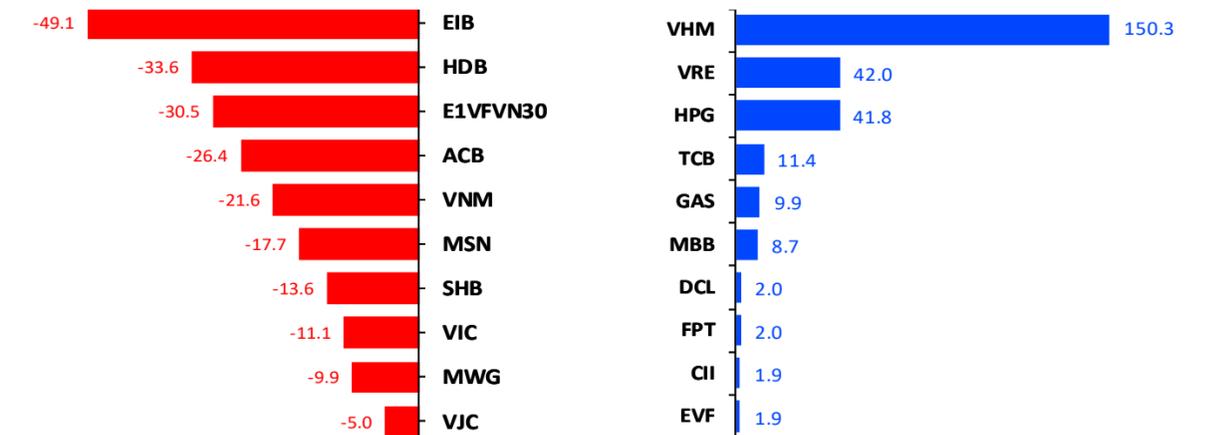
Source Bloomberg. Shinhan Securities Vietnam

## Foreign investors recorded strong net selling in the VIC group

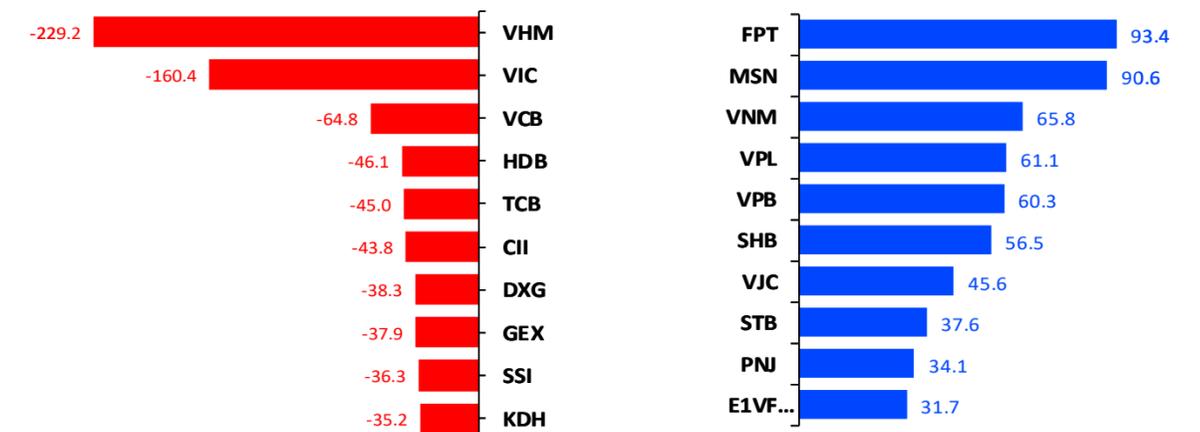
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	183	(558)	(1,898)	2,456
Basic Resources	39	4	57	(62)
Media	-	(1)	0	1
Industrial Goods & Servic	0	(69)	(106)	174
Health care	2	2	3	(5)
Chemicals	(2)	15	(15)	1
Financial Services	(30)	15	65	(79)
Travel & Leisure	(5)	80	111	(191)
Banks	(112)	(25)	(345)	370
Construction & Materials	2	(68)	32	36
Food and Beverage	(42)	184	(83)	(101)
Retail	(15)	15	(1)	(14)
Utilities	9	11	93	(104)
Personal & Household Gc	-	27	(22)	(5)
Technology	2	93	(108)	14
Automobiles & Parts	-	(4)	6	(2)
Insurance	(0)	(10)	4	6
Oil & Gas	(3)	(9)	101	(91)
<b>Total</b>	<b>28</b>	<b>(298)</b>	<b>(2,107)</b>	<b>2,405</b>

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

## HDG: Finnish foreign fund increases ownership in Ha Do Group to more than 10%

Pyn Elite Fund has just successfully purchased 955,600 HDG shares, thereby increasing its ownership ratio to 10.01% of capital at Ha Do Group. According to information from the Ho Chi Minh City Stock Exchange, the Finnish foreign fund Pyn Elite Fund has just sent a written report to the State Securities Commission, the Stock Exchange and Ha Do Group Joint Stock Company (Stock code: HDG, HoSE) on changes in ownership of major shareholders and investors holding 5% or more of shares. Regarding business performance, in the first 9 months of 2025, Ha Do Group brought in nearly VND 1,901 billion, down 3.2% compared to the first 9 months of 2024; profit after corporate income tax reached nearly VND 571 billion, up 4.8%.

## Dat Xanh (DXG) prepares to offer 93.5 million shares privately

Dat Xanh has implemented the distribution of shares in a private offering to professional securities investors, with the payment period from December 1 to December 8, 2025. Previously, Dat Xanh approved a plan to offer 93.5 million shares privately (9.18% of the total outstanding shares) at a price of VND18,600/share, raising VND1,739.1 billion and the shares are restricted from transfer within 1 year from the end of the issuance. Thus, if the issuance is successful, the charter capital is expected to increase from VND10,206.3 billion to VND11,141.3 billion.

## VIC: Vingroup has just offered 1,000 billion VND in bonds

Vingroup Corporation - Joint Stock Company announced the successful offering of bond code VIC12511 with a value of 1,000 billion VND. Accordingly, the bond lot with symbol VIC12511 has an issuance volume of 10,000 bonds with a par value of 100 million VND/bond. The total issuance value calculated at par value is 1,000 billion VND. The above bond lot was issued on November 27, 2025 and matured on November 27, 2028 - a term of 3 years. The conditions for repurchasing the above bonds include: Repurchasing before maturity due to an event of additional collateral, repurchasing before maturity according to an agreement...

# Technical view and Trading strategy 12/02/2025

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

VNINDEX closed at 1,701.67 (+10.68 points, +0.63%) with liquidity around the average level of the last 20 sessions. The market had 135 stocks increasing and 178 stocks decreasing. The stocks that contributed the most to the index's increase were VIC, VPL and VHM; the stocks that hindered the market were TCB, CTG and HVN. Foreign investors net sold VND298 billion. VHM and VIC were the most net sold.

### Technical:

VN-Index extended its recovery trend, supported primarily by heavyweight large-cap names (VIC, VHM, VPL). However, market breadth remained narrow as several sectors experienced mild pullbacks. Positively, foreign net selling weakened noticeably in November, with a few intermittent net-buying sessions.

Technical indicators stayed broadly stable. The RSI hovered at a neutral level around 60, while the VN-Index continued to trade above the MA20, MA50, and MA200 lines. Buyers maintained a cautious stance, and in the absence of notable negative catalysts, selling pressure remained moderate with no signs of panic-driven liquidation. Overall, the VN-Index remains within its established sideways range of 1,600–1,700, with no clear signals at this stage indicating a structural breakout in either direction. As the index approaches the 1,700 threshold while most stocks have yet to recover at the same pace, we expect market breadth to gradually improve in the near term, thereby providing support for the uptrend heading into next year.

**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

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Unit: Thousand VND

## Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
DBC	Buy	27.5	29.69	26.4	8%	-4%	27.5	Liquidity and prices have improved, breaking above the 50-day MA.	

## Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
TV2	Sell	35.7	41.2	35.7	15%	0%	35.55	12	-0.4%	11/13/2025	Reach the cutloss in the trading session
NT2	Hold	23.4	25.8	22.9	10%	-2%	23.6	12	0.9%	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	PNJ	91.6	97.0	89.0	5.9%	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	34.2	38.9	33.3	13.9%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	21.9	25.6	22.7	16.9%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	96.6	112.0	96.0	15.9%	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	56.0	66.7	58.0	19.1%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.
6	GAS	65.4	70.0	62.0	7.0%	Market liquidity has been rising sharply, with prices improving significantly above the 50-day MA. GAS is benefiting substantially from a large workload related

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%	
<b>Average return</b>							<b>10</b>	<b>3.26%</b>			<b>1.82%</b>	

## December 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	1 _ US ISM Manufacturing PMI NOV	2 Japan: Consumer Confidence (Nov)	3 US ISM Services PMI NOV	4	5 _ US Non Farm Payrolls NOV _ US Unemployment Rate NOV _ US Michigan Consumer Sentiment Prel DEC	6 Vietnam macroeconomic data in October
7	8	9 US: JOLTs Job Openings (Sep and Oct)	10	11 _ FOMC Economic Projections _ Fed Interest Rate Decision	12	13
14	15	16 _ US Employment Report – Oct & Nov _ US: Non-Farm Payrolls (Nov and Oct)	17 US Retail Sales MoM	18 _ US CPI – Nov _ Expiration of December futures contract (VN30F1M)	19 _ US Existing Home Sales	20
21	22	23 _ US GDP Growth Rate QoQ – 2nd Estimate (Q3) _ US Consumer Confidence – Dec	24 US Durable Goods Orders MoM (Nov Oct)	25	26	27
28	29	30	31 US FOMC Meeting Minutes	1	2	3

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