

# MORNING CALL

## 12/30/2025

### “Oil and gas stocks shine”

**US stocks pull back after record highs.** 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.

**Recovery.** VN-Index closed at 1,754.84 (+25.04 points, +1.45%) with liquidity falling below the 20-day average. The market saw 189 gainers and 126 losers. The main laggards weighing on the market were HPG, VPB, and TCX, while the largest contributors to the index's gains were VIC, VHM, and GAS. Foreign investors were net sellers of 123 billion VND, focusing primarily on BWE and VIC

**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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## US stocks pull back after record highs

- 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	1,755	1.45%	3.78%	37.96%
S&P 500 Ind	6,906	-0.35%	0.83%	15.66%
Dow Jones Ii	48,462	-0.51%	1.56%	12.72%
GP 100	9,867	-0.04%	1.50%	21.49%
Nikkei 225	50,414	-0.22%	0.32%	26.37%
SHCOMP Ind	3,965	0.04%	1.97%	16.62%
STOXX 600	589	0.09%	2.22%	16.72%
KOSPI Index	4,223	0.07%	7.56%	76.01%
Hang Seng	25,635	-0.71%	-0.86%	27.60%

Commodity				
	Close	%1D	%1M	%1Y
Brent	62	-0.68%	-2.66%	-17.30%
WTI	58	-0.65%	-1.45%	-18.72%
Gasoline	170	-1.06%	-10.49%	-14.13%
Natural gas	4	-0.93%	-18.58%	0.33%
Coal	108	-1.01%	-2.84%	-14.83%
Gold	4,337	0.12%	2.49%	66.41%
China HRC	3,277	0.24%	-0.61%	-5.59%
Steel rebar	3,117	0.16%	4.18%	-5.17%
BDI index	1,877	-0.64%	-27.81%	82.41%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98	0.00%	-1.43%	-9.34%
USD/VND	26,285	0.00%	0.32%	-3.05%
EUR/USD	1	-0.02%	1.39%	13.11%
USD/JPY	156	-0.13%	-0.51%	0.37%
USD/CNY	7	-0.01%	0.94%	4.19%
USD/GBP	1	0.07%	-2.14%	-7.05%
USD/KRW	1,433	0.06%	2.38%	2.70%
USD/AUD	1	0.02%	-2.22%	-7.04%
USD/CAD	1	0.00%	2.25%	4.85%

Source Bloomberg. Shinhan Securities Vietnam

## Capital flows focus on insurance and utilities & oil and gas sectors

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,754.84	17.04	25.04	1.45	513	16,557
HNX INDEX	251.22	21.57	0.69	0.28	51	1,140

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	0.5	0.5	31.7	1.3	35.4	4.5	171,252.7
Insurance	6.0	9.2	13.1	12.0	17.5	1.8	57,842.2
Real Estate	3.5	10.7	209.2	208.9	42.6	3.5	2,187,026.6
Technology	1.9	-2.1	-26.9	-25.8	20.6	4.3	177,292.3
Oil & Gas	2.9	8.0	137.1	134.0	41.4	1.8	145,841.1
Financial Services	-0.6	2.5	30.2	28.1	23.6	1.8	257,106.1
Utilities	4.1	10.0	9.8	9.2	20.8	2.1	322,465.9
Travel & Leisure	-0.1	-6.1	54.6	53.8	20.3	15.3	200,858.1
Industrial Goods & Services	3.0	-0.6	54.9	55.5	21.0	2.6	269,597.6
Personal & Household Goods	0.1	0.0	-7.8	-8.7	12.8	1.7	58,419.5
Chemicals	1.7	-10.7	-17.7	-18.3	16.3	1.7	190,321.3
Banks	0.2	-1.8	21.5	20.6	10.8	1.8	2,559,856.5
Automobiles & Parts	-0.1	-4.3	12.3	12.1	20.7	1.3	16,401.6
Basic Resources	-0.6	-0.7	13.6	14.1	17.2	1.6	247,727.5
Food & Beverage	0.3	-4.0	4.3	3.9	19.0	2.6	440,868.2
Media	-0.4	-0.5	-6.2	-13.5	18.0	1.4	2,759.5
Construction & Materials	0.6	-5.4	14.8	16.0	19.9	1.6	144,117.4
Health Care	0.4	0.2	-1.5	-0.3	18.3	2.2	39,767.8

### Money flow and sector rotation (VND bn)

Sector	%1D	12/29/2025	12/26/2025	20-session Average
Utilities	82.90	679	371	241
Oil & Gas	62.11	789	486	381
Insurance	51.59	97	64	41
Technology	-1.8	635	647	541
Health Care	-7.9	35	39	56
Travel & Leisure	-8.1	448	488	599
Industrial Goods & Services	-13.8	939	1,089	1,003
Retail	-28.8	674	946	764
Chemicals	-31.1	602	874	668
Personal & Household Goods	-33.1	80	119	127
Banks	-33.7	4,415	6,655	4,858
Construction & Materials	-38.2	595	962	847
Real Estate	-46.9	3,490	6,571	3,590
Food and Beverage	-47.9	805	1,546	1,336
Automobiles & Parts	-50.6	23	46	33
Financial Services	-61.0	1,365	3,504	2,550
Media	-62.1	11	29	26
Basic Resources	-80.5	545	2,791	939

Source Bloomberg. Shinhan Securities Vietnam

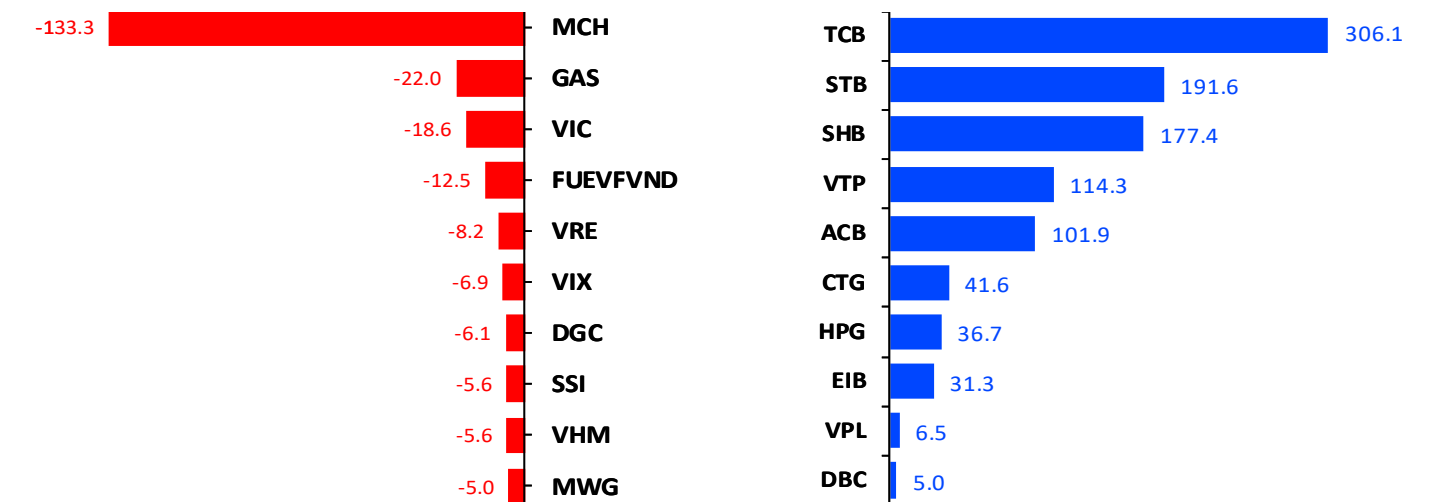
## Foreign investors post strong net buying in FPT

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

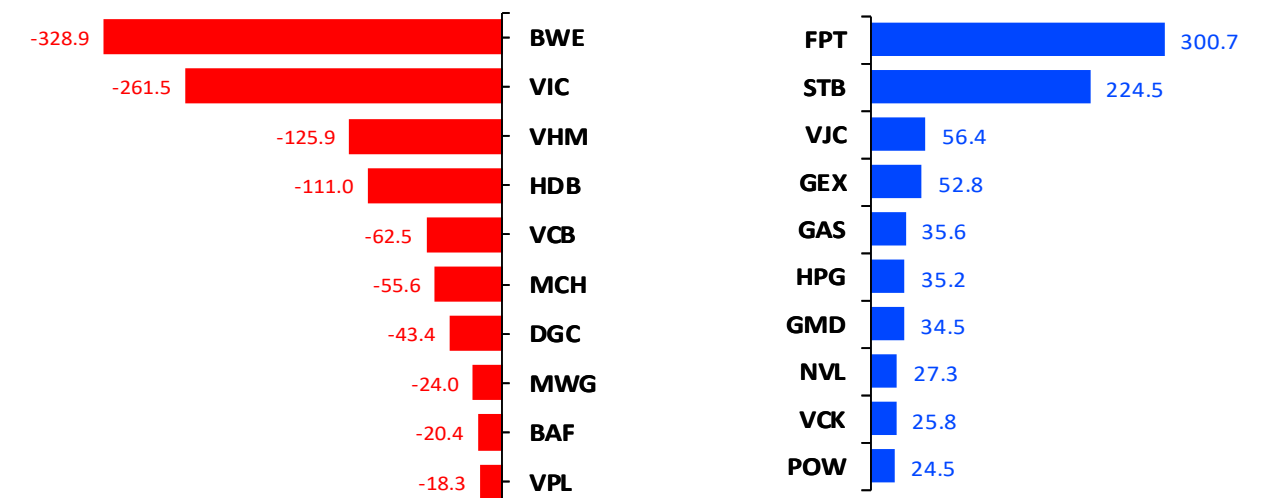
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(30)	(304)	87	217
Basic Resources	37	43	(107)	64
Media	-	(0)	0	0
Industrial Goods & Servic	114	94	(525)	430
Health care	(2)	0	3	(4)
Chemicals	(6)	(30)	74	(45)
Financial Services	(31)	55	(110)	54
Travel & Leisure	(2)	28	332	(360)
Banks	840	103	(308)	205
Construction & Materials	(2)	3	12	(15)
Food and Beverage	(124)	(61)	122	(61)
Retail	(5)	(12)	(96)	108
Utilities	(21)	(276)	(86)	361
Personal & Household Gc	2	0	(7)	7
Technology	3	305	(146)	(159)
Automobiles & Parts	(0)	3	(3)	0
Insurance	0	6	(15)	8
Oil & Gas	(1)	(46)	48	(2)
<b>Total</b>	<b>770</b>	<b>(88)</b>	<b>(723)</b>	<b>811</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## Vietcombank approves increasing VCBS's charter capital by 10,000 billion VND.

Vietcombank (VCB) has issued a resolution approving a significant capital hike for Vietcombank Securities (VCBS), raising its charter capital from VND 2,500 billion to VND 12,500 billion. This move officially inducts VCBS into the "club" of securities firms with charter capital exceeding VND 10,000 billion. For 2025, VCBS has set a revenue target of nearly VND 1.7 trillion. Having generated nearly VND 1.4 trillion in the first nine months of the year, the company has already achieved 83% of its annual plan. Beyond revenue, VCBS aims to secure a spot among the top 10 leading securities firms in terms of stock brokerage market share. As of the end of the third quarter, VCBS held a 2.88% market share on the HOSE underlying market, ranking 9th. Additionally, the company maintained a 3.08% market share on HNX and 3.67% on UPCoM, ranking 7th on both exchanges. By the close of Q3, VCBS's total assets reached approximately VND 19 trillion, marking a 47% increase since the beginning of the year and setting a new historical milestone.

## The Dung Quất Biofuel Plant is set to resume operations, with plans to begin blending biofuel into gasoline starting in January 2026

The Dung Quat Biofuel Plant is scheduled to resume operations in January 2026 to secure the supply chain for biofuel production, which is expected to see widespread consumption by mid-year. Currently, the Dung Quat Refinery primarily produces RON95 gasoline (83%), RON92 gasoline (17%), and diesel oil (DO). To meet the upcoming government roadmap, the refinery has begun blending biofuel products with the goal of ensuring a stable supply for a total transition to 100% E10 gasoline by June 1, 2026. In alignment with this strategy, the biofuel plant is being prepared for a restart in late January 2026 to produce ethanol (E100), meeting a maximum blending demand of approximately 300,000 cubic meters per month.

## After experiencing a period of significant instability, Vietnam's seafood exports to China have surged to reach a record-breaking \$2.3 billion

According to VASEP, tariffs are a decisive factor in making Vietnamese lobster more price-competitive than Canadian and American products. Additionally, the close geographical proximity offers a significant advantage for transporting live goods, effectively reducing mortality rates and shipping costs. A key driver is the shifting preference among Chinese consumers toward green lobsters—a segment where Vietnam boasts a plentiful supply. This trend has fueled a sharp increase in lobster exports specifically, and Vietnamese seafood exports to China in general. Thanks to its massive purchasing power and more flexible import policies in 2025, China has emerged as the fastest-recovering market. These combined factors have played a crucial role in pushing Vietnam's total seafood export turnover past the \$11 billion mark.

# Technical view and Trading strategy 12/30/2025

## Trend: Recovery

VN-Index closed at 1,754.84 (+25.04 points, +1.45%) with liquidity falling below the 20-day average. The market saw 189 gainers and 126 losers. The main laggards weighing on the market were HPG, VPB, and TCX, while the largest contributors to the index's gains were VIC, VHM, and GAS. Foreign investors were net sellers of 123 billion VND, focusing primarily on BWE and VIC

### Technical view:

The market continues its recovery in terms of index points, though broad participation across sectors remains limited. Gains have been primarily driven by the Vingroup stocks and the oil and gas sector. As it tests its previous peaks, the VN-Index is trending toward the 1,800-point threshold, yet trading liquidity remains low. With investors still cautious, volatility is likely to persist as the index nears key resistance levels. Currently, the market continues to trade within the 1,700–1,800 range; a breakout into a new trend will require stronger liquidity and improved market breadth.

**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

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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	8	2.1%	12/17/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.3	19	-0.7%	12/2/2025	
CTG	Hold	34.7	38.2	33.7	10%	-3%	35.3	7	1.7%	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	96.0	97.0	89.0	1.0%	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	31.7	38.9	33.3	22.7%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	35.3	57.0	51.0	61.5%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	94.3	112.0	96.0	18.8%	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	36.5	38.5	34.4	5.5%	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	26.7	30.5	27.0	14.2%	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%
<b>Average return</b>							<b>10</b>	<b>2.83%</b>			<b>1.66%</b>

## December 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	1 _ US ISM Manufacturing PMI NOV	2	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) _ Building Permits Prel NOV, SEP, 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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