

MORNING CALL

12/31/2025

“Large-cap stocks support the market”

US stocks pull back after record highs. Minutes from the Fed's December meeting noted that most of the FOMC judged that rate cuts are likely to be appropriate next year if inflation eases over time. Still, policymakers were divided in their assessment of risks between higher inflation and unemployment, with a part of the FOMC displaying greater concern that inflation becoming entrenched may require higher borrowing costs, while others preferred a greater magnitude of rate cuts to curb signs of a softening labor market. The December meeting saw a reduction in the federal funds rate by 25bps to a range of 3.5%–3.75%, matching the consensus by markets, for a third cut in the year. The decision featured two dissents, with two members opting for a hold while new FOMC Governor Miran opted for a 50bps cut. Additionally, the SEP featured in the meeting indicated that policymakers were more optimistic about growth next year, reflecting a smaller-than-expected initial impact from tariffs.

Recovery. VN-Index closed at 1,766.9 (+12.06 points, +0.69%) with liquidity falling below the 20-day average. The market saw 168 gainers and 142 losers. The main laggards weighing on the market were VPL, BSR, and VJC, while the top contributors to the index's gains were VIC, VPB, and BID. Foreign investors were strong net buyers during the afternoon session, totaling 999 billion VND, with a focus on MWG and FPT

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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FOMC Meeting: The Fed expects to cut interest rates next year

- Minutes from the Fed's December meeting noted that most of the FOMC judged that rate cuts are likely to be appropriate next year if inflation eases over time. Still, policymakers were divided in their assessment of risks between higher inflation and unemployment, with a part of the FOMC displaying greater concern that inflation becoming entrenched may require higher borrowing costs, while others preferred a greater magnitude of rate cuts to curb signs of a softening labor market. The December meeting saw a reduction in the federal funds rate by 25bps to a range of 3.5%–3.75%, matching the consensus by markets, for a third cut in the year. The decision featured two dissents, with two members opting for a hold while new FOMC Governor Miran opted for a 50bps cut. Additionally, the SEP featured in the meeting indicated that policymakers were more optimistic about growth next year, reflecting a smaller-than-expected initial impact from tariffs.
- European equities extended their record-breaking run on Tuesday, driven by strong gains in banking and commodity stocks. Investors appeared largely unfazed by volatility in precious metals and renewed uncertainty surrounding Ukraine peace talks, instead focusing on expectations for additional Federal Reserve policy easing in 2026
- Japan's Nikkei 225 slipped 0.4% to 50,339 on the final trading session of 2025, weighed down by losses in metals and brokerage stock
- WTI crude oil futures hovered at \$58.1 per barrel on Tuesday after surging more than 2% in the previous day on heightened geopolitical risks

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,767	0.69%	4.49%	39.48%
S&P 500 Ind	6,896	-0.14%	0.69%	16.75%
Dow Jones II	48,367	-0.20%	1.36%	13.61%
GP 100	9,941	0.75%	2.27%	21.63%
Nikkei 225	50,339	-0.37%	-0.30%	26.18%
SHCOMP Ind	3,965	0.00%	1.97%	16.37%
STOXX 600	593	0.60%	2.84%	16.78%
KOSPI Index	4,214	-0.15%	5.49%	75.67%
Hang Seng	25,855	0.86%	-0.02%	29.01%

Commodity				
	Close	%1D	%1M	%1Y
Brent	61	-0.11%	-3.07%	-17.93%
WTI	58	-0.10%	-1.13%	-19.28%
Gasoline	172	0.34%	-9.23%	-12.92%
Natural gas	4	-0.18%	-18.25%	9.14%
Coal	107	-1.20%	-4.01%	-14.37%
Gold	4,351	0.28%	2.82%	65.80%
China HRC	3,277	0.00%	-0.61%	-5.62%
Steel rebar	3,114	0.03%	4.08%	-5.58%
BDI index	1,877	-0.64%	-27.81%	82.41%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98	-0.01%	-1.24%	-9.46%
USD/VND	26,267	0.01%	0.39%	-2.98%
EUR/USD	1	-0.02%	1.17%	13.44%
USD/JPY	156	0.00%	-0.61%	0.51%
USD/CNY	7	0.15%	1.09%	4.34%
USD/GBP	1	0.04%	-1.85%	-7.03%
USD/KRW	1,440	-0.40%	1.91%	2.24%
USD/AUD	1	-0.01%	-2.27%	-7.58%
USD/CAD	1	0.00%	2.20%	5.02%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/31/2025

The information technology sector, led by FPT, surged strongly

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,766.90	17.16	12.06	0.69	554	17,757
HNX INDEX	250.50	21.51	-0.72	-0.29	36	746

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	1.3	0.6	33.3	1.3	35.9	4.6	173,418.6
Insurance	-0.5	9.4	12.5	12.0	17.4	1.8	57,535.7
Real Estate	1.1	12.5	212.7	212.6	43.1	3.5	2,212,144.4
Technology	2.2	-0.9	-25.3	-24.7	21.0	4.4	181,153.5
Oil & Gas	-2.4	4.3	131.4	130.7	40.4	1.7	142,356.7
Financial Services	0.0	1.0	30.3	28.8	23.6	1.8	257,229.3
Utilities	-0.1	9.2	9.6	9.5	20.7	2.1	322,087.6
Travel & Leisure	-1.4	-6.4	52.4	53.8	20.0	15.1	197,973.4
Industrial Goods & Services	1.5	0.9	57.2	58.6	21.3	2.7	273,628.8
Personal & Household Goods	0.5	1.1	-7.4	-7.7	12.9	1.7	58,683.5
Chemicals	2.4	-9.2	-15.8	-15.9	16.7	1.7	194,794.5
Banks	0.9	-1.7	22.6	21.9	10.9	1.8	2,583,032.9
Automobiles & Parts	0.0	-5.5	12.3	13.7	20.7	1.3	16,402.3
Basic Resources	-0.6	-3.0	12.9	13.8	17.1	1.6	246,206.6
Food & Beverage	0.8	-2.4	5.1	5.1	19.2	2.6	444,326.8
Media	0.3	-3.1	-5.9	-12.7	18.0	1.4	2,768.9
Construction & Materials	-0.6	-6.6	14.1	15.2	19.8	1.6	143,247.2
Health Care	1.1	0.9	-0.3	1.1	18.5	2.3	40,222.9

Money flow and sector rotation (VND bn)

Sector	%1D	12/30/2025	12/29/2025	20-session Average	
Media	<div><div></div></div>	104.15	22	11	26
Automobiles & Parts	<div><div></div></div>	58.97	36	23	32
Personal & Household Goods	<div><div></div></div>	49.98	119	80	122
Basic Resources	<div><div></div></div>	38.64	755	545	932
Banks	<div><div></div></div>	25.09	5,522	4,415	4,900
Construction & Materials	<div><div></div></div>	25.01	744	595	834
Chemicals	<div><div></div></div>	24.38	748	602	682
Technology	<div><div></div></div>	15.87	736	635	549
Food and Beverage	<div><div></div></div>	15.57	931	805	1,304
Retail	<div><div></div></div>	15.04	775	674	774
Financial Services	<div><div></div></div>	12.29	1,533	1,365	2,479
Travel & Leisure	<div><div></div></div>	7.06	480	448	567
Real Estate	<div><div></div></div>	4.89	3,660	3,490	3,579
Health Care	<div><div></div></div>	-15.8	30	35	54
Industrial Goods & Services	<div><div></div></div>	-18.9	761	939	979
Oil & Gas	<div><div></div></div>	-52.6	374	789	386
Insurance	<div><div></div></div>	-55.8	43	97	41
Utilities	<div><div></div></div>	-61.6	261	679	238

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/31/2025

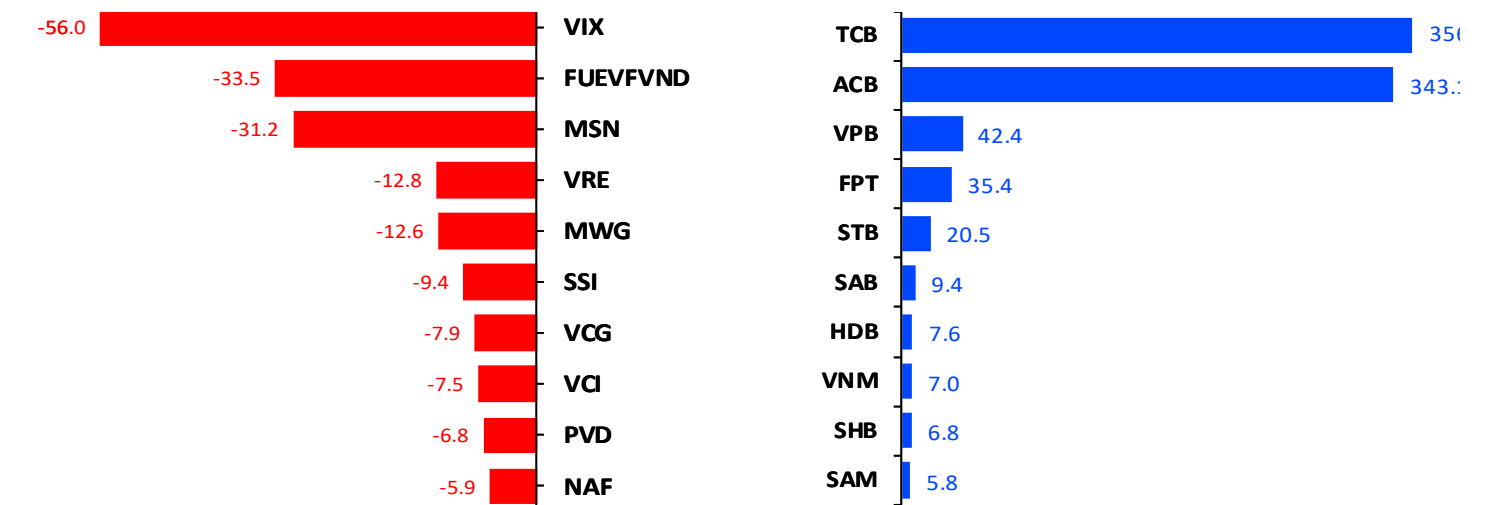
Foreign investors posted strong net buying in FPT and MWG.

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

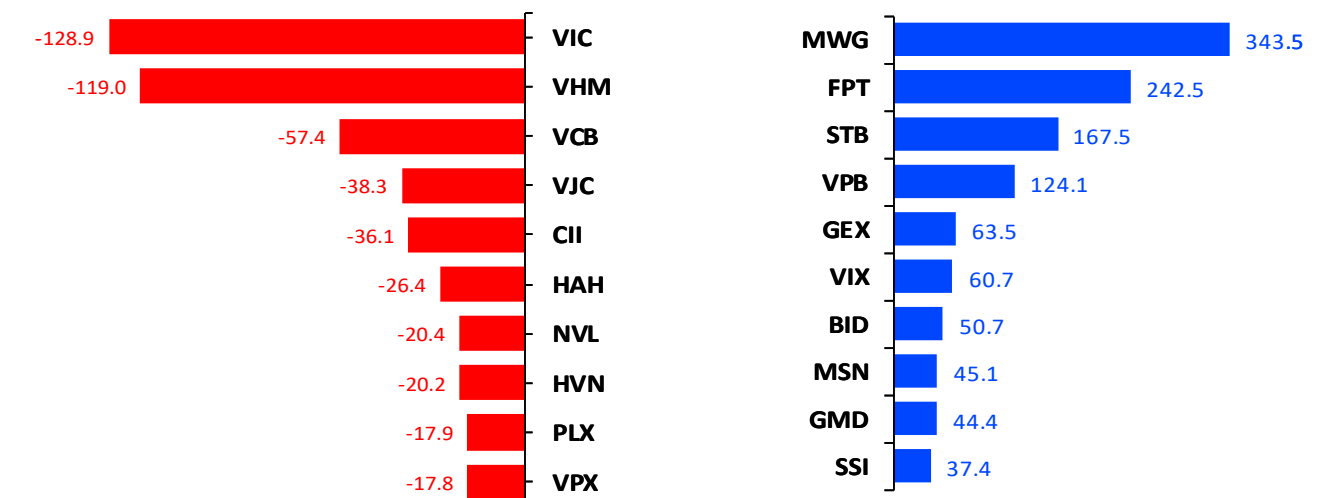
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(5)	(210)	40	170
Basic Resources	(4)	(1)	(54)	55
Media	-	(2)	3	(1)
Industrial Goods & Servic	6	90	(161)	71
Health care	-	4	0	(4)
Chemicals	(5)	13	21	(34)
Financial Services	(105)	176	(190)	14
Travel & Leisure	2	(56)	123	(66)
Banks	778	376	(57)	(320)
Construction & Materials	(5)	(18)	(14)	32
Food and Beverage	(24)	41	29	(71)
Retail	(13)	350	(114)	(236)
Utilities	3	12	(19)	6
Personal & Household Gc	3	(5)	(0)	5
Technology	41	247	(199)	(48)
Automobiles & Parts	(0)	3	(3)	1
Insurance	-	5	(8)	3
Oil & Gas	(7)	(23)	12	11
Total	667	1,002	(591)	(411)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



DGC: Duc Giang Chemicals' 12,000 billion VND mega-project reaches 95% completion for phase 1; 100-day peak campaign launched for next quarter finish

The enterprise has launched a 100-day peak performance campaign to finalize machinery installation, with construction continuing through holidays and Lunar New Year. The goal is to complete the project in Q1 2026 and begin trial operations in Q2 2026. According to reports from Thanh Hoa Newspaper on the progress of Project No. 1 at the Duc Giang Nghi Sơn Chemical Complex (Nghi Sơn Economic Zone), hundreds of engineers and workers are currently focused on finishing factory structures and installing equipment. Since breaking ground in February 2025 with a total investment of 2.4 trillion VND and a design capacity of 151,000 tons of chemicals per year, basic construction is now 95% complete. In parallel, the investor is recruiting personnel, training operators, and inviting technical experts to prepare for the trial and official commissioning phases.

Three banks on UPCoM announce plans to list on HoSE by 2026

According to the announced roadmap, three joint-stock commercial banks—KienlongBank, VietBank, and BVBank—are set to complete the transfer of their shares from the UPCoM system to the Ho Chi Minh City Stock Exchange (HoSE) by 2026. Among them, KienlongBank (KLB) has the most defined timeline; January 6, 2026, has been designated as the final trading session for KLB shares on UPCoM, marking the end of its eight-year presence on the exchange. Following this trend, the Board of Directors of VietBank (VBB) recently approved a plan to transfer more than 1.07 billion shares, with the transition expected to be finalized no later than the first quarter of 2026. Meanwhile, BVBank (BVB) is developing its 2026 HoSE listing plan in tandem with a proposal to increase its charter capital by 3,504 billion VND, which will bring its total capital scale to nearly 10,000 billion VND.

Credit growth for 2025 is projected to reach 19%, with the credit-to-GDP ratio expected to hover around 146%.

The Director of the Monetary Policy Department forecasts that credit growth across the entire banking sector could reach approximately 19% by the end of this year, marking the highest level in recent years. This year-end period typically sees a seasonal surge in credit demand, which is placing significant pressure on liquidity. Capital mobilization growth has consistently lagged behind credit expansion; as of December 24, mobilization stood at 14.11% compared to 17.87% for credit. This gap, coupled with competition from alternative investment channels, has tightened liquidity and driven up interbank interest rates. According to the State Bank of Vietnam (SBV) official, the SBV will closely monitor its monetary policy management to ensure liquidity and maintain a stable economic environment in the coming period.

Technical view and Trading strategy 12/31/2025

Trend: Recovery

VN-Index closed at 1,766.9 points, gaining 12.06 points (+0.69%) on liquidity that remained below the 20-day average. Market breadth was relatively balanced, with 168 gainers and 142 losers. While VPL, BSR, and VJC acted as the primary drags on the market, the index was bolstered by significant contributions from VIC, VPB, and BID. Notably, foreign investors turned aggressive buyers in the afternoon session, recording a net inflow of 999 billion VND, with a heavy focus on MWG and FPT.

Technical view:

The market continues its recovery momentum, approaching the psychological resistance level of 1,780–1,800 points. Although the index remains in the green and stays above key Moving Average (MA) lines, cash flow remains unconvincing as liquidity stays at a low level. The current gains are primarily driven by large-cap stocks. While MACD signals are reinforcing the recovery trend, profit-taking pressure at the resistance zone could trigger short-term volatility.

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

30/12/2025 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%	25	9	2.7%	12/17/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.45	20	-0.2%	12/2/2025	
CTG	Hold	34.7	38.2	33.7	10%	-3%	35.65	8	2.7%	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	FPT	96.5	112.0	96.0	16.1%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	PLX	35.8	38.5	34.4	7.7%	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
3	HPG	26.5	30.5	27.0	15.1%	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%
Average return							10	2.83%	1.66%		

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 macroeconomic 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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