

MORNING CALL

12/03/2025

“Foreign investors turned active buyers”

An 89% probability that the Fed will cut interest rates by 25 basis points next week. US stock futures held steady on Wednesday after the major averages advanced in the previous session as risk appetite returned to the markets. On Tuesday, the Dow rose 0.39%, the S&P 500 gained 0.25% and the Nasdaq Composite climbed 0.59%. A rebound in Bitcoin helped lift sentiment, while investors assessed the potential for a year-end rally given December's typically strong performance. Markets are pricing an 89% chance that the Federal Reserve will cut interest rates by 25 basis points next week. Attention now turns to the ADP employment report for November for fresh insight into labor market conditions. In corporate news, Marvell Technology jumped nearly 10% in extended trading after delivering solid Q3 results and forecasting strong data center revenue for next fiscal year. American Eagle Outfitters also surged 10% on expectations of robust holiday sales.

Testing the upper bound of the 1,600–1,700 sideways range. VNINDEX closed at 1,717.06 (+15.39 points, +0.90%) with liquidity around the average of the last 20 sessions. The market had 135 gainers and 178 losers. The stocks that contributed the most to the index's increase were VIC, VJC and TCB; the stocks that hindered the market were VPB, LPB and REE. Foreign investors net bought VND637 billion. VJC, VIC and TCB 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... Based on historical data, the percentage of stocks trading above their MA50 (50-day Moving Average) around the 30-40% range often signals a market bottom. Currently, this index stands at (39% - implying that many stocks have been deeply discounted).

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An 89% probability that the Fed will cut interest rates by 25 basis points next week

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- Stocks in Europe recovered from a tepid open on Tuesday, with the STOXX 50 rising 0.6% and the STOXX 600 up 0.2%, though a cautious tone is likely to persist after Monday's risk-off shift. A rebound in the Japanese bond market also helped ease some of the previous day's pressure
- The Nikkei 225 Index rose 0.6% to above 49,600 on Wednesday, recouping some losses from earlier this week as a positive session on Wall Street and a rebound in bitcoin signaled improving risk sentiment. Investors also looked ahead to an expected US Federal Reserve rate cut next week and considered the potential for a year-end rally in global equities.
- WTI crude oil futures hovered around \$58.7 per barrel on Wednesday, holding losses from the previous session as traders assessed the implications of US–Russia diplomatic talks.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,717	0.90%	6.19%	37.38%
S&P 500 Ind	6,829	0.25%	-0.16%	12.94%
Dow Jones Ii	47,474	0.39%	-0.19%	6.01%
GP 100	9,702	-0.01%	0.00%	16.06%
Nikkei 225	49,706	0.82%	-5.16%	26.64%
SHCOMP Ind	3,898	-0.42%	-1.44%	15.87%
STOXX 600	576	0.07%	0.59%	11.66%
KOSPI Index	4,041	1.15%	-4.29%	61.62%
Hang Seng	26,095	0.24%	0.73%	33.48%

Commodity				
	Close	%1D	%1M	%1Y
Brent	62	0.00%	-3.76%	-15.17%
WTI	59	-0.02%	-3.96%	-16.17%
Gasoline	183	-0.13%	-4.60%	-6.85%
Natural gas	5	0.27%	13.76%	59.53%
Coal	109	0.42%	4.46%	-19.41%
Gold	4,215	0.21%	5.33%	59.44%
China HRC	3,315	0.06%	-0.96%	-6.59%
Steel rebar	3,020	-0.07%	1.38%	-9.47%
BDI index	2,583	0.90%	31.38%	99.00%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	-0.11%	-0.63%	-6.70%
USD/VND	26,374	0.00%	-0.24%	-3.69%
EUR/USD	1	0.09%	1.00%	10.71%
USD/JPY	156	0.14%	-0.93%	-3.89%
USD/CNY	7	0.03%	0.74%	3.07%
USD/GBP	1	-0.08%	-0.63%	-4.17%
USD/KRW	1,468	0.05%	-2.54%	-2.70%
USD/AUD	2	-0.14%	-0.54%	-1.32%
USD/CAD	1	0.04%	0.65%	0.74%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/03/2025

Liquidity improved

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,723.66	16.66	6.60	0.38	661	19,644
HNX INDEX	259.89	22.60	1.02	0.39	60	1,240

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	12/2/2025	12/1/2025	20-session Average	
Retail	0.1	0.7	23.9	1.3	33.3	4.3	161,180.5		Media	<div></div>	82.39	14	8	11
Insurance	0.4	-4.8	0.8	5.3	15.6	1.6	51,568.6		Technology	<div></div>	79.23	572	319	603
Real Estate	1.2	17.2	182.2	185.1	38.9	3.2	1,996,159.4		Banks	<div></div>	46.85	4,653	3,168	4,159
Technology	-0.1	-3.7	-25.4	-20.5	21.0	4.4	180,945.2		Travel & Leisure	<div></div>	45.82	1,134	778	520
Oil & Gas	0.0	-3.7	120.0	112.8	38.4	1.7	135,316.7		Construction & Materials	<div></div>	45.45	1,013	696	923
Financial Services	0.9	-5.3	26.0	27.2	22.8	1.8	248,896.0		Chemicals	<div></div>	44.84	465	321	536
Utilities	0.7	3.2	1.1	0.7	19.1	1.9	297,141.7		Retail	<div></div>	39.75	560	401	556
Travel & Leisure	3.8	5.0	64.6	66.7	21.6	16.3	213,825.1		Personal & Household Goods	<div></div>	30.21	224	172	117
Industrial Goods & Services	1.1	6.0	56.1	60.9	21.1	2.7	271,624.9		Basic Resources	<div></div>	29.22	895	692	947
Personal & Household Goods	0.4	1.6	-7.7	-5.3	12.8	1.7	58,444.1		Financial Services	<div></div>	24.03	3,025	2,439	2,935
Chemicals	2.5	-2.1	-8.0	-8.6	18.2	1.9	212,789.2		Oil & Gas	<div></div>	21.86	271	223	399
Banks	0.5	-1.9	20.2	22.7	10.7	1.8	2,530,937.4		Real Estate	<div></div>	11.26	3,884	3,491	3,287
Automobiles & Parts	-0.2	-5.6	17.6	19.8	21.7	1.4	17,166.4		Industrial Goods & Services	<div></div>	5.81	1,272	1,203	1,176
Basic Resources	0.0	1.0	13.3	14.9	17.1	1.6	246,927.5		Health Care	<div></div>	5.77	79	75	48
Food & Beverage	0.9	5.2	8.1	7.7	19.7	2.7	456,896.6		Utilities	<div></div>	0.61	329	327	226
Media	1.9	-1.4	-5.6	42.7	18.1	1.4	2,778.5		Automobiles & Parts	0.0		44	44	43
Construction & Materials	0.4	-1.3	20.4	25.6	20.8	1.7	151,133.5		Insurance	-0.8		39	39	37
Health Care	0.3	-0.8	-2.3	1.1	18.1	2.2	39,453.5		Food and Beverage	-8.0		1,610	1,749	1,397

Source Bloomberg. Shinhan Securities Vietnam

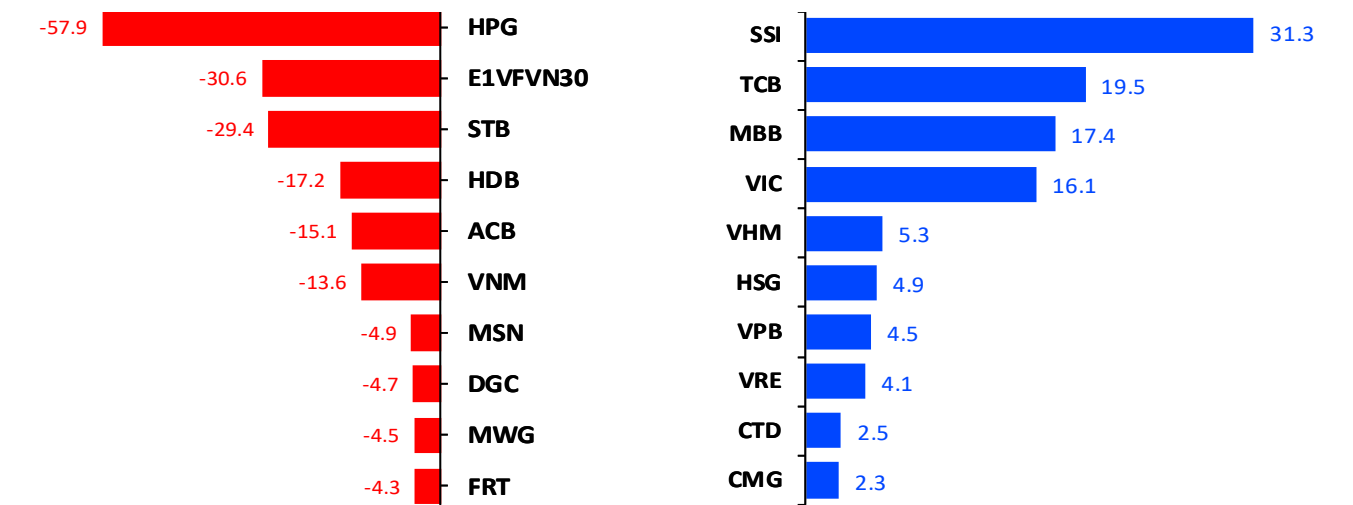
Foreign investors recorded net buying.

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

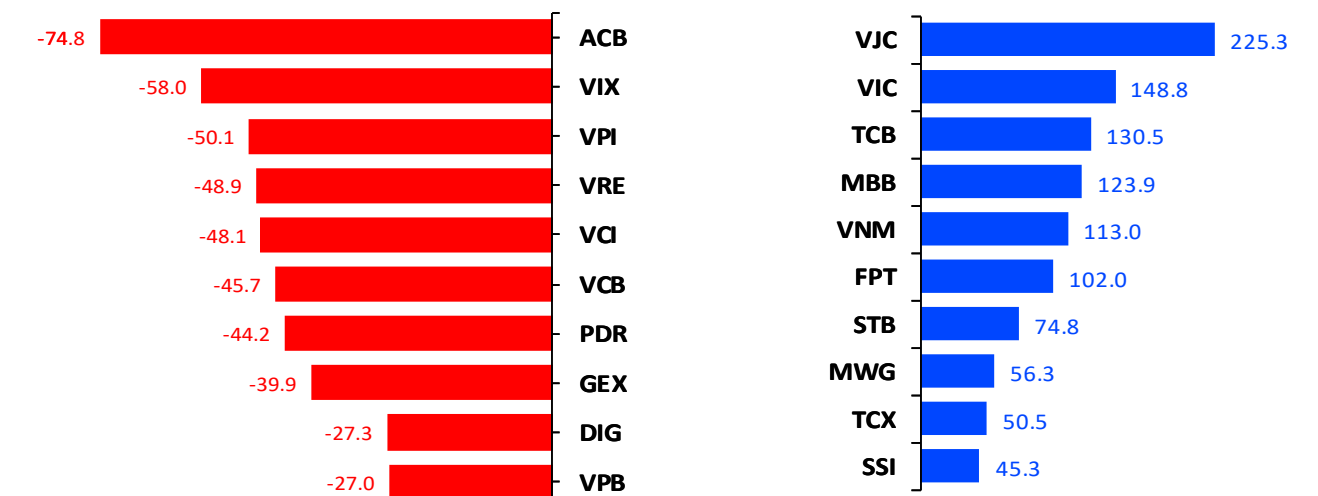
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	27	(53)	(1,523)	1,576
Basic Resources	(53)	1	55	(56)
Media	-	(1)	3	(1)
Industrial Goods & Servic	0	(53)	(168)	222
Health care	-	2	(4)	2
Chemicals	(4)	24	(52)	28
Financial Services	(3)	13	(144)	131
Travel & Leisure	(2)	204	(12)	(192)
Banks	(30)	188	(205)	17
Construction & Materials	(2)	(42)	(39)	81
Food and Beverage	(20)	131	(175)	44
Retail	(9)	42	(56)	14
Utilities	(2)	68	(54)	(14)
Personal & Household Gc	0	6	(23)	17
Technology	3	96	(0)	(95)
Automobiles & Parts	(0)	0	3	(3)
Insurance	-	(7)	1	7
Oil & Gas	(2)	21	(20)	(1)
Total	(97)	637	(2,413)	1,777

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



LPBank proposes to shareholders to increase foreign room to 30%

Loc Phat Vietnam Commercial Joint Stock Bank (LPBank) has just announced information about the extraordinary General Meeting of Shareholders (AGM) in 2025, scheduled to take place in Ninh Binh. One of the key contents that LPBank proposed to shareholders is the policy of adjusting the maximum ownership ratio of foreign investors (room) from 5% to 30%. According to LPBank, opening the foreign "room" is part of the proactive integration orientation, aiming to attract high-quality resources to support the Bank's medium- and long-term development strategy. According to the latest financial report, after the first 9 months of 2025, LPBank's accumulated pre-tax profit reached the highest level of VND 9,612 billion, up 9% over the same period in 2024. The main driving force came from the third quarter when pre-tax profit reached VND 3,448 billion, up 15.3% over the second quarter.

Ton Dong A (GDA) officially submitted its application for listing on the HOSE

Previously, at the 2025 General Meeting of Shareholders, in addition to approving the business plan, Ton Dong A also approved the plan to list shares on the Ho Chi Minh City Stock Exchange. The expected time for submitting the application for listing will be decided by the Board of Directors at an appropriate time, ensuring compliance with legal regulations. Regarding the company's expansion plan, also at the Annual General Meeting, Mr. Pham Quoc Thang, Member of the Board of Directors, shared more about the investment plan. In addition to owning the current capacity of 800,000 tons/year (operating efficiency in 2024 is over 90%), Ton Dong A is planning to invest in a galvanized steel sheet factory (factory No. 4) to increase the galvanized steel sheet capacity by 1.2 million tons/year; a square tube factory (factory No. 5) to increase the square tube product capacity by 150,000 tons/year; increase the capacity of factory No. 3 to increase the capacity of steel pipe products by 50,000 tons/year; and some investments abroad and in new fields.

VietinBank (CTG) plans to issue shares to pay dividends, at a rate of more than 44.6%

Accordingly, VietinBank plans to issue nearly 2.4 billion shares to pay dividends at a rate of more than 44.6%, equivalent to a shareholder owning 1 share will receive 1 right, every 100 rights will receive more than 44.6 newly issued shares. The expected issuance time is in the fourth quarter of 2025 – the first quarter of 2026. Regarding business activities, according to the consolidated financial report, the Bank's pre-tax profit in the first 9 months of 2025 reached VND 29.5 trillion, an increase of 51.4% over the same period last year. As of September 30, 2025, VietinBank's total consolidated assets reached over VND2,760 trillion, up 15.8% compared to the beginning of the year. Outstanding customer loans reached VND1,990 trillion, up 15.6%, reflecting credit expansion associated with quality control and real demand of the economy.

Technical view and Trading strategy 12/03/2025

Trend: Testing the upper bound of the 1,600–1,700 sideways range

VNINDEX closed at 1,717.06 (+15.39 points, +0.90%) with liquidity around the average of the last 20 sessions. The market had 135 gainers and 178 losers. The stocks that contributed the most to the index's increase were VIC, VJC and TCB; the stocks that hindered the market were VPB, LPB and REE. Foreign investors net bought VND637 billion. VJC, VIC and TCB were the most net bought.

Technical:

The return of net buying by foreign investors coupled with the improvement in market breadth is showing positive signs for the uptrend prospects of the VN-Index in the near future. This development is relatively consistent with our base case scenario, which anticipates cash flow spreading out after large-cap stocks (such as VIC, VHM, VJC, etc.) led the market surge. The VN-Index is currently trading near the upper boundary of the 1,600 – 1,700 sideways range. To decisively break out of this range, we believe the liquidity trend must improve on the upside, and the spreading cash flow needs to be maintained in the coming period. The market's RSI (Relative Strength Index) is approaching the overbought territory, currently standing at 64.

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... Based on historical data, the percentage of stocks trading above their MA50 (50-day Moving Average) around the 30–40% range often signals a market bottom. Currently, this index stands at (39% - implying that many stocks have been deeply discounted).



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

02/12/2025 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
NT2	Hold	23.4	25.8	22.9	10%	-2%	23.65	13	1.1%	11/13/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.55	0	0.2%	12/2/2025	

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	33.6	38.9	33.3	15.9%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.0	25.6	22.7	16.4%	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	55.8	66.7	58.0	19.5%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.
6	GAS	66.1	70.0	62.0	5.9%	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%
TV2	35.7	41.2	35.7	15%	0%	35.7	13	0.0%	11/13/2025	12/01/2025	5.2%
Average return							10	3.17%			1.92%

December 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	1	2	3	4	5	6
	_ US ISM Manufacturing PMI NOV	Japan: Consumer Confidence (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)	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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