Shinhan Securities

MORNING CALL

12/05/2025

“Banks Draw Capital Inflow”

Labor market cooling. US stock futures were steady on Thursday after another winning session on Wall Street driven by expectations that the Federal Reserve will cut interest rates next week. In Wednesday’s regular session, the Dow jumped 0.86%, while the S&P 500 and Nasdaq Composite rose 0.3% and 0.17%. Sentiment improved after softer-than-expected ADP data showed a surprise 32,000 drop in private payrolls, pushing Fed cut odds close to a certainty. In extended trading, Salesforce climbed 2% after issuing a stronger revenue outlook. Discount retailer Five Below gained nearly 2% on solid quarterly results, while Snowflake sank more than 7% after the AI cloud provider reported earnings losses. Investors now turn their attention to earnings reports from Dollar General, DocuSign and HP, among others, on Thursday.

Testing the upper bound of the 1,600–1,700 sideways range. VNINDEX closed at 1,737.24 (+5.47 points, +0.32%) with improved liquidity and higher than the average of the last 20 sessions. The market had 217 gainers and 91 losers. The stocks that contributed the most to the index's increase were MBB, HPG and VPL; the stocks that hindered the market were VIC, VHM and VJC. Foreign investors net bought VND1,043.47 billion. MBB alone was net bought for more than VND1,000 billion, followed by HPG and VIC.

Trading Strategy: Trading-oriented investors may monitor market reactions around the 1,650–1,700 region. If corrective sessions do not push the index back into the previous sideways channel, this could provide an opportunity to re-enter.Medium- to long-term investors can start accumulating selectively in sectors with solid earnings and attractive valuations, such as banking, financials, and construction materials,...

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Following SSV's Zalo,
Catching the latest report

Please click or scan

Labor market cooling

- US stock futures held steady on Friday as investors looked ahead to a key inflation report that could shape the Federal Reserve's policy outlook. The Commerce Department is set to release delayed September data on the personal consumption expenditures index, the Fed's preferred inflation gauge, along with figures on consumer spending and incomes. Meanwhile, ADP reported an unexpected decline of about 32,000 in private payrolls, while Challenger announced 71,321 layoffs in November, reinforcing signs of labor market cooling despite weekly initial claims easing to roughly 191,000. In regular trading on Thursday, the Dow slipped 0.07%, while the S&P 500 and Nasdaq Composite rose 0.11% and 0.22%, respectively. In extended trading, Ulta Beauty jumped 6% on strong earnings, while Hewlett Packard Enterprise and SoFi Technologies fell 9% and 6%, respectively, after disappointing updates.
- European stocks closed firmly higher on Thursday, supported by a rebound for major banks and auto manufacturers.
- The Nikkei 225 Index dropped 1.2% to below 50,500, while the broader Topix Index fell 1% to 3,365 on Friday, trimming gains from the previous session as investors grew cautious ahead of a key US inflation report that could influence Federal Reserve policy.
- WTI crude oil futures climbed above $59 per barrel on Thursday, extending the previous session's gains as Ukrainian strikes on Russian oil infrastructure and stalled peace negotiations dimmed hopes for a near-term restoration of Russian supply.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,737	0.32%	4.98%	37.06%
S&P 500 Ind	6,857	0.11%	1.26%	12.66%
Dow Jones I	47,851	-0.07%	1.63%	6.30%
GP 100	9,711	0.19%	-0.68%	16.31%
Nikkei 225	50,346	-1.34%	0.27%	27.80%
SHCOMP Inc	3,873	-0.07%	-2.20%	15.11%
STOXX 600	579	0.45%	1.21%	11.42%
KOSPI Index	4,057	0.71%	1.32%	66.15%
Hang Seng	25,833	-0.40%	-0.46%	30.85%

Commodity

	Close	%1D	%1M	%1Y
Brent	63	0.05%	-0.36%	-12.21%
WTI	60	0.00%	0.12%	-12.64%
Gasoline	183	0.12%	-4.19%	-5.34%
Natural gas	5	0.55%	20.30%	65.35%
Coal	109	0.00%	-2.12%	-18.67%
Gold	4,199	-0.21%	5.51%	59.54%
China HRC	3,311	-0.09%	-0.39%	-7.12%
Steel rebar	3,034	0.13%	4.23%	-8.12%
BDI index	2,845	9.42%	45.30%	141.10%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	0.02%	-1.20%	-6.35%
USD/VND	26,376	-0.02%	-0.20%	-3.73%
EUR/USD	1	0.07%	1.39%	10.07%
USD/JPY	155	0.04%	-0.59%	-3.19%
USD/CNY	7	0.03%	0.80%	2.67%
USD/GPB	1	-0.05%	-2.13%	-4.30%
USD/KRW	1,471	0.17%	-2.02%	-3.70%
USD/AUD	2	-0.05%	-1.64%	-2.43%
USD/CAD	1	0.04%	1.13%	0.51%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/05/2025

Spillover momentum improving

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,737.24	16.86	5.47	0.32	762	22,599
HNX INDEX	262.31	22.56	2.64	1.02	71	1,567

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	1.1	11.8	32.5	1.4	35.6	4.6	172,355.6
Insurance	-0.7	-0.4	2.8	2.7	15.9	1.6	52,577.3
Real Estate	-0.5	23.1	177.9	184.3	38.3	3.1	1,965,612.6
Technology	0.9	1.1	-24.6	-20.3	21.2	4.5	182,818.5
Oil & Gas	1.1	1.4	122.0	113.1	38.8	1.7	136,528.6
Financial Services	1.6	0.8	29.0	33.7	23.4	1.8	254,699.9
Utilities	0.6	3.7	0.4	0.5	19.0	1.9	294,831.9
Travel & Leisure	-1.1	7.6	62.9	68.4	21.4	16.1	211,536.0
Industrial Goods & Services	0.0	13.2	55.9	58.0	21.1	2.7	271,217.8
Personal & Household Goods	-0.6	3.5	-8.3	-6.0	12.8	1.7	58,062.4
Chemicals	0.7	2.0	-7.2	-5.7	18.3	1.9	214,599.9
Banks	0.8	5.2	24.8	28.7	11.1	1.9	2,627,762.5
Automobiles & Parts	1.3	-1.9	18.9	24.0	21.9	1.4	17,364.3
Basic Resources	1.7	2.8	16.4	19.2	17.6	1.6	253,703.8
Food & Beverage	-0.9	7.1	7.7	8.0	19.6	2.7	455,158.9
Media	3.0	4.0	-2.9	32.9	18.6	1.5	2,857.6
Construction & Materials	0.7	3.9	22.2	27.3	21.2	1.7	153,428.2
Health Care	0.4	1.0	-1.3	0.5	18.3	2.2	39,848.5

Money flow and sector rotation (VND bn)

Sector	%1D	12/4/2025	12/3/2025	20-session Average
Media	263.35	36	10	13
Financial Services	66.21	3,716	2,236	2,970
Basic Resources	58.46	1,147	724	959
Oil & Gas	37.60	283	205	348
Automobiles & Parts	33.21	48	36	43
Personal & Household Goods	31.95	158	120	122
Utilities	30.00	271	208	224
Industrial Goods & Services	28.79	1,325	1,029	1,183
Real Estate	20.84	3,773	3,122	3,305
Travel & Leisure	18.77	623	524	536
Chemicals	17.94	504	428	519
Technology	15.30	751	651	578
Construction & Materials	-10.2	882	982	924
Health Care	-10.7	97	108	54
Banks	-20.9	6,413	8,112	4,482
Food and Beverage	-24.8	1,588	2,113	1,449
Insurance	-25.6	28	37	35
Retail	-48.2	956	1,845	641

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

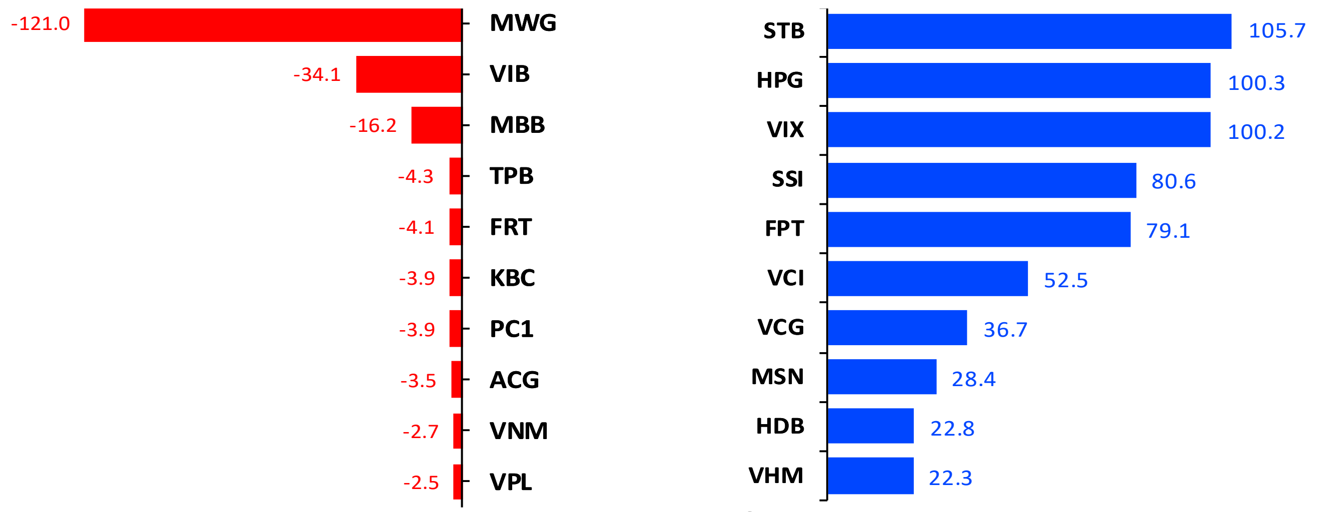
Foreign investors strongly net-buying the banking sector, focusing on MBB

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

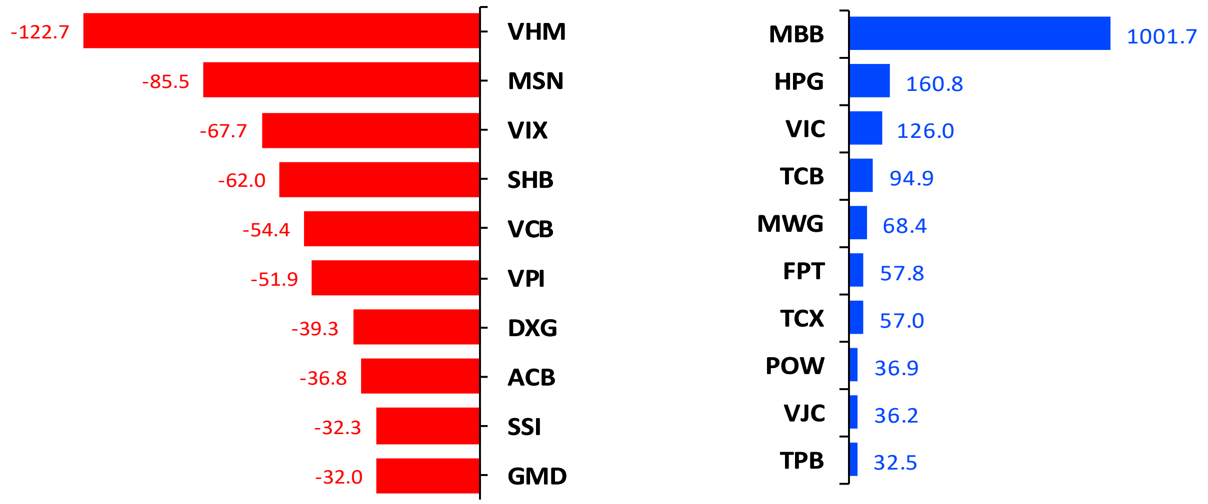
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	67	(56)	(578)	634
Basic Resources	95	173	(138)	(35)
Media	-	2	(7)	5
Industrial Goods & Servic	1	(79)	44	35
Health care	-	2	6	(7)
Chemicals	3	9	3	(12)
Financial Services	248	(43)	252	(209)
Travel & Leisure	9	40	(42)	2
Banks	138	898	(43)	(855)
Construction & Materials	33	25	(69)	44
Food and Beverage	27	(107)	107	0
Retail	(125)	84	(79)	(5)
Utilities	8	36	(66)	30
Personal & Household Gc	2	(12)	18	(7)
Technology	79	59	82	(141)
Automobiles & Parts	-	2	0	(2)
Insurance	-	1	(8)	7
Oil & Gas	0	11	40	(50)
Total	**584**	**1,042**	**(478)**	**(564)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 12/05/2025

TLG: "King of ballpoint pens" Thien Long speaks out about the news that the Japanese Group wants to take over

Specifically, TLAT is in the process of negotiating with KOKUYO Group - Japan's leading enterprise in the field of stationery and office furniture, to transfer all of TLAT's shares held at Thien Long to KOKUYO Group. **KOKUYO Group plans to make a public offer to buy up to 18.19% of TLG shares according to regulations, raising its ownership to 65.01% of Thien Long's charter capital.** Thien Long emphasized that at this stage, the above developments will not directly affect the company's production and business activities.

PVN will divest all 35% of its capital at PVI, the proposed plan is to auction the entire lot. The expected implementation time is the end of this year or early next year.

According to Mr. Nguyen Tuan Tu, General Director of PVI, the final steps of valuation consultancy for PVN's divestment at PVI have been completed. This week or next week, the PVN Board of Members will meet to finalize the plan for implementation at the end of this year or January 2026 at the earliest. According to the proposed plan, PVN will conduct a public auction of the entire lot. Petrovietnam currently owns 35% of PVI JSC's capital. According to Decision No. 1243/QD-TTg issued in October 2023 approving the Petrovietnam restructuring project, the group will have to divest from PVI by December 31, 2025 at the latest. The divestment of the entire lot is aimed at ensuring that the Group will no longer have small retail shares if it does not sell all of its shares.

Duc Thanh Wood (GDT) receives transfer of factory for 150 billion VND

Specifically, Duc Thanh Wood receives transfer of land use rights, house ownership rights and other assets attached to land (factory 7) in Chanh Phu Hoa ward, Ho Chi Minh City for 150 billion VND, excluding taxes and fees. The land plot has a total area of 32,914.2 m2. The project includes 3 factories, 3 warehouses, 1 office building, in addition to a guard house and a canteen. The Board of Directors of the Company authorized Ms. Le Hai Lieu, Chairman of the Board of Directors and Ms. Nguyen Thi Thanh Huyen, Deputy General Director, to sign the transfer contract and negotiate with the transferor on behalf of the Company. Regarding the business situation, in the consolidated report for the third quarter of 2025, GDT recorded revenue of 79.6 billion VND, down 13% over the same period; profit after tax reached 20.6 billion VND, up 29% over the same period.

Technical view and Trading strategy 12/05/2025

Trend: Heading back the recent peak

VNINDEX closed at 1,737.24 (+5.47 points, +0.32%) with improved liquidity and higher than the average of the last 20 sessions. The market had 217 gainers and 91 losers. The stocks that contributed the most to the index's increase were MBB, HPG and VPL; the stocks that hindered the market were VIC, VHM and VJC. Foreign investors net bought VND1,043.47 billion. MBB alone was net bought for more than VND1,000 billion, followed by HPG and VIC.

Technical:

The VN-Index continued to have a positive session with improved market breadth (nearly 60% of stocks increased), strong net buying by foreign investors, and a slight improvement in upward cash flow.The banking sector continued to attract capital during the trading session, while stocks that saw strong increases recently, such as VIC, VHM, VJC, and VNM, faced profit-taking pressure. Foreign investors had a rare week of net buying since July 2025.With the current positive signs, we expect the VN-Index to return to test the 1,750-1,800 range in the coming trading weeks. With only 40% of stocks trading above their MA50, we believe the recovery momentum still has plenty of room in the near future.

Base Scenario: The market has staged a solid rebound and moved above 1,700—temporarily breaking out of the 1,600–1,700 sideways range—accompanied by better liquidity, improved market breadth, and the return of foreign inflows. We believe the index will face notable resistance as it approaches the previous high and may consolidate around 1,750–1,780 before liquidity strengthens after the Party Congress in early 2026. With the government's target of double-digit GDP growth in 2026 and market-wide earnings growth of over 18%, we expect the VN-Index to advance toward the 1,900–2,000 range in 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: Trading-oriented investors may monitor market reactions around the 1,650–1,700 region. If corrective sessions do not push the index back into the previous sideways channel, this could provide an opportunity to re-enter.Medium- to long-term investors can start accumulating selectively in sectors with solid earnings and attractive valuations, such as banking, financials, and construction materials,...

Scenarios:

- Positive: The market is heading toward 1,750-1800
- Base: The market continues to trade in the 1,600–1,700 range.
- Negative: The market corrected toward the 1,500-point level

Trading Portfolio

04/12/2025 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%	24.05	15	2.8%	11/13/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.4	2	-0.4%	12/2/2025	

Trading Portfolio

Shinhan Securities

Unit: thousand dong

Watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	PNJ	90.3	97.0	89.0	7.4%	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	34.5	38.9	33.3	12.9%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	52.0	57.0	51.0	9.6%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	97.5	112.0	96.0	14.9%	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	55.9	66.7	58.0	19.3%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.
6	GAS	65.0	70.0	62.0	7.7%	Market liquidity has been rising sharply, with prices improving significantly above the 50-day MA. GAS is benefiting substantially from a large workload related

Trading Portfolio

Shinhan Securities

Unit: thousand dong

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation Date	Closing Date	VNINDEX
History of Recommendations											
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%

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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