Shinhan Securities



MORNING CALL

01/21/2026

"VN-Index fluctuates around the peak level"

U.S. stocks plunged. US stock futures steadied on Wednesday after the major averages slumped in the previous session on escalating tensions between Washington and Europe over President Donald Trump's ambitions to take over Greenland. Over the weekend, Trump threatened to impose new tariffs on eight European countries opposing the plan unless a deal is reached. He is scheduled to meet with various stakeholders to discuss Greenland at the World Economic Forum in Davos on Wednesday. In regular trading on Tuesday, the Dow fell 1.76%, the S&P 500 slid 2.06%, and the Nasdaq Composite dropped 2.39%, marking the worst daily performance for all three since October 10. US Treasury yields also jumped while the dollar weakened, reflecting eroding confidence in US assets and concerns that Europe's substantial holdings of US bonds and equities could be leveraged in retaliation. Meanwhile, Netflix shares fell nearly 5% in extended trading despite reporting a narrow Q4 earnings beat.

Profit-taking triggers slight VN-Index retreat. The VNINDEX closed at 1,893.78 (-2.81 points, -0.15%) with trading volume around the average of the last 20 sessions. The market saw 149 gainers and 180 losers. The stocks contributing most to the index's rise were BID, VCB, VNM, and PLX; the stocks contributing most to the index's decline were VHM, VIC, and GEE. Foreign investors net sold VND 1,793 billion, mainly focusing on GMD, VNM, and VCB.

Trading Strategy: Investors can begin disbursing capital into stocks with positive Q4 earnings results and strong growth prospects for 2026. Favorable candidates include sectors showing improved liquidity and prices returning to trade above the EMA50, such as securities, banking, construction materials, and industrial real estate. Conversely, for sectors exhibiting weakening investment flow—such as residential real estate—investors should consider reducing their weightings to manage risk if stop-loss levels are triggered.

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Following SSV's Zalo,
Catching the latest report





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Global Market Review 01/21/2026

U.S. stocks plunged

- US stock futures steadied on Wednesday after the major averages slumped in the previous session on escalating tensions between Washington and Europe over President Donald Trump's ambitions to take over Greenland. Over the weekend, Trump threatened to impose new tariffs on eight European countries opposing the plan unless a deal is reached. He is scheduled to meet with various stakeholders to discuss Greenland at the World Economic Forum in Davos on Wednesday. In regular trading on Tuesday, the Dow fell 1.76%, the S&P 500 slid 2.06%, and the Nasdaq Composite dropped 2.39%, marking the worst daily performance for all three since October 10. US Treasury yields also jumped while the dollar weakened, reflecting eroding confidence in US assets and concerns that Europe's substantial holdings of US bonds and equities could be leveraged in retaliation. Meanwhile, Netflix shares fell nearly 5% in extended trading despite reporting a narrow Q4 earnings beat.
- European stocks closed firmly lower on Tuesday, extending the sharp drop from the previous session amid further pressure from tariff threats from the United States.
- Japanese equities fell for a fifth straight session on Wednesday, tracking an overnight selloff on Wall Street as US President Donald Trump's increasingly aggressive rhetoric over Greenland weighed on global risk sentiment.
- WTI crude oil futures dropped more than 1% to around $59.5 per barrel on Wednesday, giving back gains from the previous session, weighed down by geopolitical tensions and anticipated inventory builds

Market

	Close	%1D	%1M	%1Y
VN-Index	1,894	-0.15%	11.12%	51.98%
S&P 500 Index	6,797	-2.06%	-0.55%	13.34%
Dow Jones Index	48,489	-1.76%	0.73%	11.50%
GP 100	10,127	-0.67%	2.32%	18.47%
Nikkei 225	52,705	-0.54%	6.46%	35.04%
SHCOMP Index	4,114	-0.01%	5.74%	26.79%
STOXX 600	603	-0.70%	2.60%	14.61%
KOSPI Index	4,898	0.25%	21.82%	94.51%
Hang Seng	26,488	-0.29%	3.10%	32.93%

Commodity

	Close	%1D	%1M	%1Y
Brent	64	-1.29%	5.97%	-19.18%
WTI	60	-1.18%	5.28%	-21.40%
Gasoline	181	-0.94%	5.76%	-13.32%
Natural gas	4	-1.82%	-3.71%	2.13%
Coal	110	0.78%	1.43%	-6.94%
Gold	4,814	1.06%	8.34%	75.39%
China HRC	3,282	-0.24%	0.31%	-5.17%
Steel rebar	3,063	-0.75%	-1.70%	-5.58%
BDI index	1,650	5.30%	-18.44%	72.41%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98.5	-0.10%	-0.06%	-8.81%
USD/VND	26,263.0	0.01%	0.27%	-3.77%
EUR/USD	1.2	0.03%	-0.29%	12.47%
USD/JPY	158.0	0.07%	-0.63%	-1.59%
USD/CNY	7.0	0.05%	1.09%	4.49%
USD/GPB	0.7	-0.05%	0.11%	-8.15%
USD/KRW	1,475.7	0.13%	0.34%	-2.71%
USD/AUD	1.5	-0.01%	-1.18%	-6.86%
USD/CAD	1.4	0.04%	-0.60%	3.54%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/21/2026

A mild pullback

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,893.78	18.39	-2.81	-0.15	980	33,269
HNX INDEX	253.11	21.73	-1.84	-0.72	96	2,030

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.5	0.4	-0.5	1.4	24.0	4.0	172,299.9
Insurance	1.9	25.2	1.9	33.2	16.4	2.0	68,464.8
Real Estate	-0.8	-1.7	-0.8	219.2	43.0	3.3	2,223,684.4
Technology	-1.5	10.4	-1.5	-18.5	19.3	4.1	195,129.5
Oil & Gas	1.9	37.5	1.9	51.0	41.2	2.3	194,709.0
Financial Services	-1.0	4.1	-1.0	44.0	16.5	1.8	270,768.6
Utilities	-0.8	35.2	-0.8	38.8	18.5	2.5	403,210.5
Travel & Leisure	0.4	-2.0	0.4	59.3	17.9	5.4	197,404.0
Industrial Goods & Services	-0.6	5.6	-0.6	57.2	16.7	2.5	272,389.3
Personal & Household Goods	-1.1	12.8	-1.1	6.5	13.3	1.8	65,163.0
Chemicals	1.4	27.5	1.4	13.3	16.1	2.0	248,700.9
Banks	0.4	13.0	0.4	38.3	10.9	1.8	2,900,622.6
Automobiles & Parts	-1.1	-4.2	-1.1	12.2	3.6	0.9	15,966.2
Basic Resources	-1.4	2.0	-1.4	19.4	15.3	1.5	253,684.2
Food & Beverage	2.0	7.9	2.0	17.6	18.1	2.6	480,112.6
Media	-0.2	-1.7	-0.2	-9.5	17.9	1.1	2,830.1
Construction & Materials	-1.3	0.4	-1.3	17.3	12.6	1.5	148,610.2
Health Care	-1.1	3.8	-1.1	3.6	18.4	2.3	41,384.9

Money flow and sector rotation (VND bn)

Sector	%1D	1/20/2026	1/19/2026	20-session Average
Retail	149.97	1,158	463	826
Automobiles & Parts	87.92	85	45	50
Industrial Goods & Services	72.15	2,022	1,175	1,249
Food and Beverage	54.50	3,402	2,202	1,707
Banks	49.33	9,582	6,417	8,146
Insurance	34.72	172	127	111
Health Care	32.31	52	39	46
Travel & Leisure	21.71	444	365	540
Utilities	15.16	826	717	652
Chemicals	14.38	1,014	886	931
Oil & Gas	10.20	1,384	1,256	1,021
Basic Resources	8.03	1,439	1,332	1,336
Real Estate	7.63	4,098	3,807	4,637
Financial Services	4.03	4,109	3,949	3,502
Construction & Materials	-7.2	1,142	1,230	1,067
Technology	-16.5	1,381	1,654	864
Personal & Household Goods	-21.0	317	401	190
Media	-27.5	11	15	20

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/21/2026

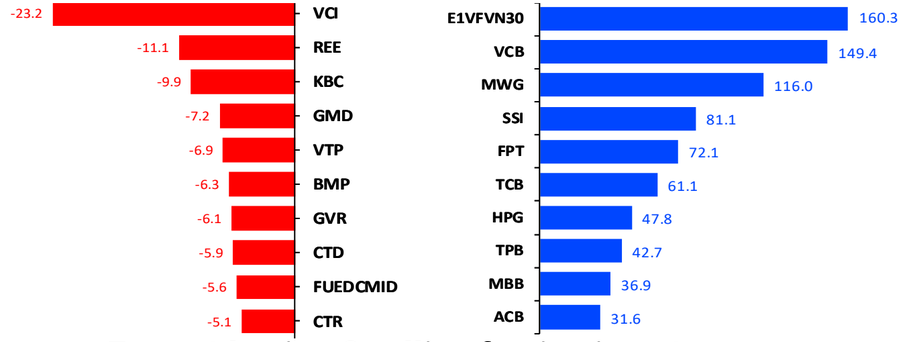
Foreign investors continued net selling

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

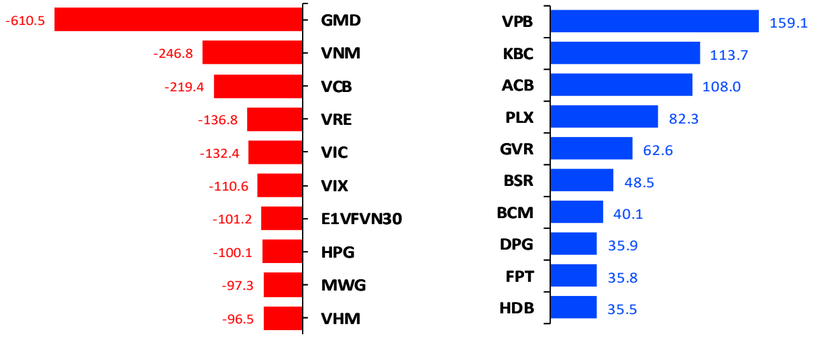
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	40	(412)	(157)	568
Basic Resources	46	(91)	57	34
Media	-	(0)	0	(0)
Industrial Goods & Servic	(15)	(631)	485	146
Health care	-	3	1	(3)
Chemicals	(5)	56	(107)	51
Financial Services	237	(214)	(181)	395
Travel & Leisure	8	(22)	86	(64)
Banks	366	(64)	394	(330)
Construction & Materials	(12)	(48)	14	33
Food and Beverage	40	(293)	135	158
Retail	116	(71)	83	(12)
Utilities	1	29	(29)	0
Personal & Household Gc	(2)	(88)	16	72
Technology	73	36	26	(63)
Automobiles & Parts	-	2	(11)	9
Insurance	(2)	24	(20)	(4)
Oil & Gas	12	116	(222)	106
Total	**905**	**(1,669)**	**571**	**1,097**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 01/21/2026

Techcombank (TCB): Profit in 2025 Reaches VND 32.5 Trillion

Total operating income (TOI) for the year reached VND 53,400 billion (+13.6%). The main driving force came from net interest income (NII) reaching VND 38,200 billion, with the net interest margin (NIM) remaining stable at 3.9%. Loans in categories 2-5 increased only slightly by 4.4%. The non-performing loan (NPL) ratio improved significantly, decreasing to 1.13% (compared to 1.23% at the end of Q3). Notably, the loan loss coverage ratio (LLCR) surged to 127.9%, marking the 9th consecutive quarter that the Bank has maintained this ratio above 100%. **Q4/2025 set a record for the third consecutive quarter with pre-tax profit reaching VND 9,200 billion, nearly doubling (+94.9%) compared to the same period last year.**

LPBank (LPB) reports pre-tax profit of nearly VND 14,300 billion in 2025, the highest in its operating history.

Maintaining stable growth throughout the year, LPBank closed the 2025 fiscal year with total assets reaching VND 605,585 billion, a 19% increase compared to the previous year. Capital mobilization reached over VND 401,680 billion, creating a solid financial foundation for core business activities. Alongside this growth, LPBank maintained discipline in cost and risk management. The effectiveness of comprehensive digitalization and streamlined operations helped optimize the cost-to-income ratio (CIR) to 28.3%, a 1% decrease compared to the previous year and among the lowest in the industry. Regarding asset quality, despite the general challenge of bad debt facing the economy, LPBank still maintains a safe bad debt ratio of 1.68%.

HSC records nearly VND 4,400 billion in revenue in 2025.

HSC Securities Company (HOSE: HCM) has just announced its Q4/2025 financial report with revenue reaching VND 1,268 billion, a 43% increase compared to the same period in 2024. For the whole year, HSC recorded revenue of VND 4,366 billion, a 32% increase and achieving 98% of the plan. Revenue growth for the year came from core business segments, including: Revenue from securities brokerage activities reached VND 1,189 billion, a 40% increase and achieving 131% of the plan. This result was achieved amidst improved market liquidity, with the average daily trading value across the entire market increasing by 39% to over VND 29,000 billion. In addition, HSC continues to maintain its position as one of the top 4 brokerage firms on the HOSE exchange, with a market share of 6.7% by the end of 2025.

Technical view and Trading strategy 01/21/2026

Trend: Profit-taking triggers slight VN-Index retreat.

The VNINDEX closed at 1,893.78 (-2.81 points, -0.15%) with trading volume around the average of the last 20 sessions. The market saw 149 gainers and 180 losers. The stocks contributing most to the index's rise were BID, VCB, VNM, and PLX; the stocks contributing most to the index's decline were VHM, VIC, and GEE. Foreign investors net sold VND 1,793 billion, mainly focusing on GMD, VNM, and VCB.

Technical view:

From a technical perspective, the VN-Index continues to trade sideways near its recent highs with a narrow trading range, while market liquidity remains at a moderate level. The RSI is hovering around overbought territory, indicating that short-term profit-taking pressure may emerge in stocks that have posted strong gains recently, potentially triggering a rotation of capital into other sectors. Nevertheless, the fact that the VN-Index remains above its EMA50 suggests that the prevailing market trend is still skewed to the upside.

Amid the ongoing 14th National Party Congress, market liquidity has softened somewhat as investors adopt a cautious, wait-and-see stance. That said, we expect capital flows to improve once the new leadership structure is fully in place. Historical patterns from previous Party Congresses indicate that greater policy clarity tends to lift market sentiment, often serving as a catalyst for a renewed upward move.

Notably, the current period represents an important inflection point as many companies begin to unveil their earnings outlook for 2025 alongside growth targets for 2026. This is likely to drive more pronounced stock-level differentiation across the market.

From a quantitative perspective, We monitor the percentage of stocks trading above their 50-day Exponential Moving Average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index typically confirms a bottom when this ratio fluctuates between 30% and 40%, and tends to peak around the 60%–70% range. With the current figure sitting above 48%, the data suggests there is still room for growth for the majority of stocks.

Base Case Scenario: Once the market surpasses the 1,800 threshold, it is expected to continue its upward momentum toward a fair valuation zone of approximately 2,000. Currently, there are no technical resistance levels ahead. The necessary conditions to sustain this uptrend include continued improvement in liquidity (driven by the participation of institutional investors) and a gradual rotation of cash flow into other industry sectors.

Bearish Case Scenario: The strong rally, accompanied by improved liquidity and broad market breadth, has established a clear stop-loss point for investors should the market face unexpected negative news. Consequently, in a bearish scenario where the VN-Index drops sharply and breaks below its previous sideways accumulation channel (1,600–1,700), investors should consider reducing their positions to manage portfolio risk.

Strategy: Investors can begin disbursing capital into stocks with positive Q4 earnings results and strong growth prospects for 2026. Favorable candidates include sectors showing improved liquidity and prices returning to trade above the EMA50, such as securities, banking, construction materials, and industrial real estate. Conversely, for sectors exhibiting weakening investment flow—such as residential real estate—investors should consider reducing their weightings to manage risk if stop-loss levels are triggered..



Scenarios:

- Positive: The market surpassed the key resistance level of 1,800 and continue its trend to 2,000 – 2,200 area
- Base: The market makes its correction to 1,800 area
- Negative: The market corrected toward the 1,720-point level

Trading Portfolio

20/01/2026 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
SSI	Hold	30.5	36.2	30.5	19%	0%	32.6	7	6.9%	1/9/2026	
PC1	Hold	24.6	27.9	23.1	13%	-6%	23.8	1	-3.3%	1/19/2026	
HPG	Hold	27.6	29.5	26.6	7%	-4%	27.25	0	-1.3%	1/20/2026	

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.

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	104.1	112.0	96.0	7.6%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	PHR	66.0	74.0	NA	12.1%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	35.2	38.0	34.5	8.0%	Expectation of a rebound from the support zone opens up a new buying opportunity. The fertilizer sector is expected to benefit from the output VAT policy and fe

Trading Portfolio

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation Date	Closing Date	VNINDEX
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	-2.1%	11/13/2025	12/12/2025	0.9%
MBB	24.35	26.1	23.45	7%	-4%	26.85	14	10.3%	12/17/2025	01/06/2026	7.8%
CTG	34.7	38.9	34.7	12%	0%	38.9	16	12.1%	12/18/2025	01/09/2026	10.6%
DBC	27.5	29.69	26.4	8%	-4%	27	27	-1.8%	12/02/2025	01/08/2026	8.1%
Average return							**10**	**3.56%**			**2.45%**

Economic calendar

January 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
29	30	31	1	2	3 ISM Manufacturing PMI DEC	4
5 (US): ISM Manufacturing PMI for December	6 Vietnam Economic Data Release	7 _ US ISM Services PMI DEC _ JOLTs Job Openings NOV	8	9 (US): Non-Farm Payrolls for December _ (US): Preliminary Building Permits for October, and Sep	10	11
12	13 (US): Core Inflation Rate MoM for December	14 US PPI MoM DEC	15 (US): Retail Sales MoM for December	16 Expiration of futures contract VN30F1M	17 Building Permits Prel DEC	18
19	20	21 (US): Preliminary Building Permits for December	22 (US): Final GDP Growth Rate QoQ for Q3	23	24	25
26	27	28 (US): Durable Goods Orders MoM for December	29 (US): Federal Reserve Interest Rate Decision	30	31	1

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