

MORNING CALL

02/02/2026

“Breadth expands as VN-Index recovers”

President Donald Trump nominated Kevin Warsh as the next Fed Chair. US stock futures slipped on Monday as investors prepared for a busy earnings calendar, with more than 100 S&P 500 companies set to report this week. The lineup includes closely watched results from Palantir Technologies, Disney, AMD, Alphabet and Amazon. Investors also shifted focus to Nvidia after reports that the company’s plans to invest \$100 billion in OpenAI had stalled, raising fresh concerns about the artificial intelligence trade. On the macro front, attention will turn to Friday’s monthly jobs report for clues on labor market strength and the outlook for Federal Reserve policy. Wall Street came under pressure late last week after President Donald Trump nominated Kevin Warsh as the next Fed chair, a move markets saw as reinforcing a more disciplined and cautious path toward easing. Traders also continued to track cross asset moves following a historic crash in gold, silver and other metals.

Upside expected to resume post-correction. The VNINDEX closed at 1,829.04 (+14.06 points, +0.77%) with trading volume below the average of the last 20 sessions. The market saw 213 gainers and 118 losers. The stocks significantly impacting the index's correction were BID, TCB, and VCB; the stocks contributing to the index's rise were VHM, GVR, and FPT. Foreign investors net bought VND 388 billion, focusing on HPG, MSN, and BID, while net selling VIC.

Trading Strategy: Market corrections often open up opportunities for investors to increase their positions. We recommend focusing on stocks with strong financial results and positive growth prospects for 2026 that have not yet seen a corresponding price increase, such as those in the banking, retail, and securities sectors..

Buy Recommendation: PC1 VNM

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Following SSV's Zalo,
Catching the latest report



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President Donald Trump nominated Kevin Warsh as the next Fed Chair

- US stock futures slipped on Monday as investors prepared for a busy earnings calendar, with more than 100 S&P 500 companies set to report this week. The lineup includes closely watched results from Palantir Technologies, Disney, AMD, Alphabet and Amazon. Investors also shifted focus to Nvidia after reports that the company's plans to invest \$100 billion in OpenAI had stalled, raising fresh concerns about the artificial intelligence trade. On the macro front, attention will turn to Friday's monthly jobs report for clues on labor market strength and the outlook for Federal Reserve policy. Wall Street came under pressure late last week after President Donald Trump nominated Kevin Warsh as the next Fed chair, a move markets saw as reinforcing a more disciplined and cautious path toward easing. Traders also continued to track cross asset moves following a historic crash in gold, silver and other metals.
- European stocks closed sharply higher on the final trading day of January amid evidence of traction in the Eurozone's growth.
- The Nikkei 225 Index rose more than 1% to above 54,000 while the broader Topix Index gained 0.9% to 3,598 on Monday, recouping losses from last week as the yen weakened sharply, boosting the outlook for Japan's export-heavy economy.
- Gold slid more than 4% to below \$4,700 per ounce on Monday, extending losses from the prior session when the precious metal suffered its steepest fall in more than a decade. Silver tumbled more than 5% to around \$80 per ounce on Monday, remaining under pressure as the market continued to reel from Friday's 26% plunge which was its biggest one-day decline ever

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,829	0.77%	2.50%	44.58%
S&P 500 Index	6,939	-0.43%	1.17%	14.87%
Dow Jones Index	48,892	-0.36%	1.05%	9.76%
GP 100	10,224	0.51%	2.74%	17.86%
Nikkei 225	53,821	0.93%	6.92%	36.01%
SHCOMP Index	4,086	-0.79%	2.94%	25.69%
STOXX 600	611	0.64%	2.49%	13.25%
KOSPI Index	5,105	-2.28%	18.46%	102.81%
Hang Seng	27,009	-1.38%	2.55%	33.54%

Commodity				
	Close	%1D	%1M	%1Y
Brent	67	-3.12%	10.55%	-12.51%
WTI	63	-3.25%	10.07%	-13.02%
Gasoline	189	-2.56%	11.44%	-7.08%
Natural gas	4	-14.63%	2.74%	22.11%
Coal	118	5.15%	10.17%	2.31%
Gold	4,712	-3.71%	8.78%	67.39%
China HRC	3,280	0.09%	0.09%	-5.01%
Steel rebar	3,017	-0.69%	-2.83%	-6.85%
BDI index	2,148	7.29%	14.13%	192.24%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	97.1	0.09%	-1.36%	-10.42%
USD/VND	25,934.0	0.06%	1.37%	-2.48%
EUR/USD	1.2	0.15%	1.28%	14.74%
USD/JPY	155.1	-0.23%	1.10%	-0.26%
USD/CNY	7.0	0.08%	0.53%	4.22%
USD/GBP	0.7	-0.05%	-1.72%	-9.08%
USD/KRW	1,457.4	-1.12%	-0.87%	0.35%
USD/AUD	1.4	0.02%	-3.87%	-10.55%
USD/CAD	1.4	-0.12%	0.76%	5.85%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/02/2026

Retail stocks surge

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,829.04	17.76	14.06	0.77	826	27,296
HNX INDEX	256.13	21.95	3.41	1.35	95	2,287

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	1/30/2026	1/29/2026	20-session Average	
Retail	3.4	5.9	3.4	1.4	25.8	4.3	185,531.1		Automobiles & Parts	<div></div>	73.24	44	26	54
Insurance	0.6	11.8	0.6	30.8	15.8	1.9	65,785.3		Construction & Materials	<div></div>	62.31	1,285	792	1,208
Real Estate	0.3	-17.6	0.3	185.2	38.2	2.9	1,975,914.1		Banks	<div></div>	52.53	7,155	4,691	8,688
Technology	-1.4	10.5	-1.4	-16.0	19.3	4.1	195,165.1		Financial Services	<div></div>	48.88	2,431	1,633	3,897
Oil & Gas	2.4	36.3	2.4	60.7	43.2	2.5	204,233.7		Basic Resources	<div></div>	41.01	1,378	977	1,296
Financial Services	0.5	5.0	0.5	35.3	15.8	1.7	258,851.8		Industrial Goods & Services	<div></div>	36.19	901	662	1,345
Utilities	0.6	26.6	0.6	49.3	19.8	2.6	431,831.7		Retail	<div></div>	33.69	2,463	1,842	939
Travel & Leisure	1.5	-7.5	1.5	46.8	16.7	5.1	184,425.4		Real Estate	<div></div>	33.64	4,039	3,023	4,565
Industrial Goods & Services	-0.5	-5.6	-0.5	42.7	15.4	2.3	251,556.0		Oil & Gas	<div></div>	16.96	1,332	1,138	1,480
Personal & Household Goods	0.2	17.6	0.2	12.4	14.3	2.0	69,862.3		Health Care	<div></div>	9.99	45	41	44
Chemicals	-1.3	28.0	-1.3	14.0	16.5	2.1	253,579.8		Chemicals	-1.5	892	906	1,125	
Banks	1.6	9.2	1.6	34.8	10.7	1.8	2,845,816.7		Travel & Leisure	-1.9	394	401	479	
Automobiles & Parts	1.0	-1.9	1.0	11.4	3.6	0.9	15,720.9		Media	-2.1	13	14	20	
Basic Resources	-0.8	3.5	-0.8	18.0	15.1	1.5	250,076.6		Utilities	-2.4	717	735	859	
Food & Beverage	0.1	8.7	0.1	17.0	17.9	2.6	475,915.6		Technology	-24.2	1,192	1,573	1,123	
Media	1.0	6.5	1.0	-12.3	18.2	1.1	2,872.2		Insurance	-27.1	60	82	133	
Construction & Materials	1.6	1.3	1.6	13.8	12.2	1.4	144,672.9		Personal & Household Goods	-37.6	544	873	305	
Health Care	0.6	4.8	0.6	6.2	18.7	2.4	42,010.3		Food and Beverage	-44.3	2,223	3,990	2,145	

Source Bloomberg. Shinhan Securities Vietnam

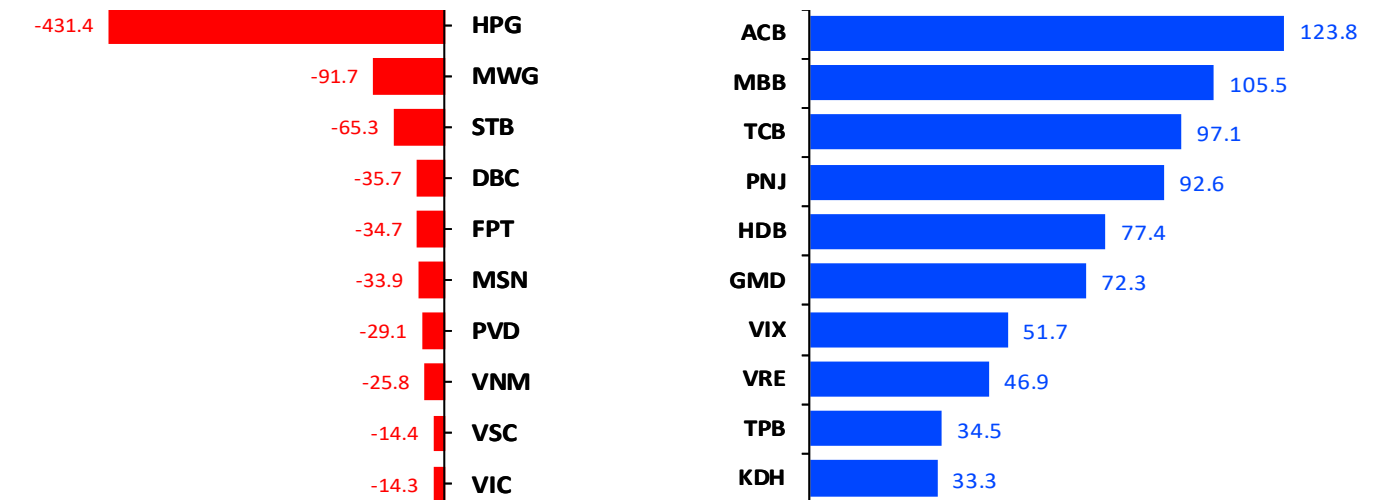
Foreign investors recorded net buying

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

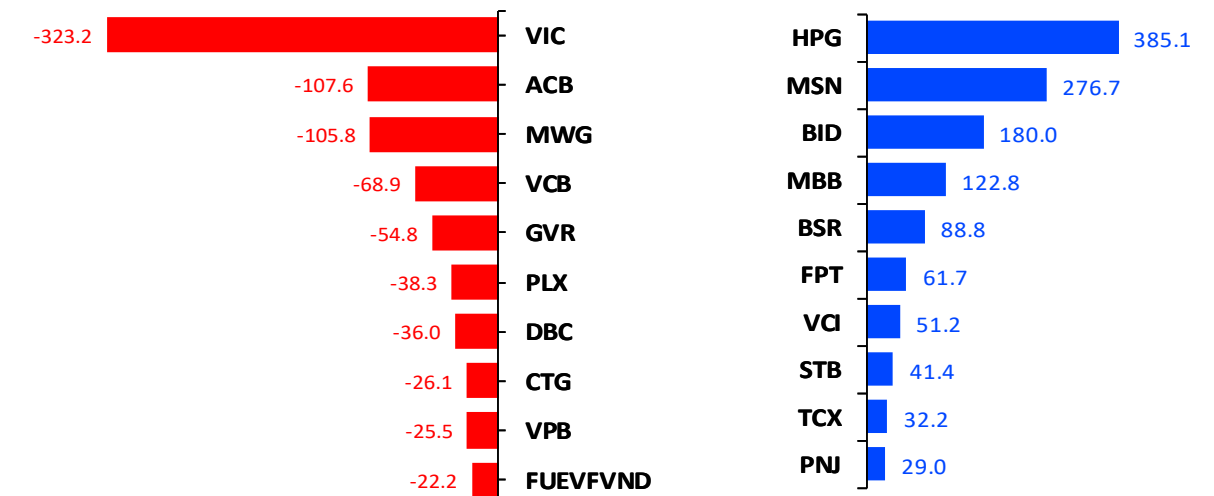
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	100	(212)	(53)	265
Basic Resources	(431)	381	(18)	(363)
Media	-	(1)	0	1
Industrial Goods & Servic	64	(22)	(70)	92
Health care	0	5	(2)	(3)
Chemicals	(1)	(43)	(18)	60
Financial Services	83	33	54	(88)
Travel & Leisure	4	46	(31)	(15)
Banks	461	136	(536)	400
Construction & Materials	21	24	(74)	50
Food and Beverage	(95)	283	(254)	(29)
Retail	(92)	(105)	362	(257)
Utilities	5	27	32	(59)
Personal & Household Gc	93	32	(14)	(18)
Technology	(34)	63	(89)	25
Automobiles & Parts	-	2	1	(3)
Insurance	0	(6)	(3)	9
Oil & Gas	(20)	52	(3)	(49)
Total	157	695	(716)	20

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Hoa Sen (HSG) Profits Decrease by 62.3% in Q1 of Fiscal Year 2025-2026

In the first quarter of the fiscal year 2025-2026 (from October 1, 2025 to December 31, 2025), Hoa Sen recorded revenue of VND 8,383.07 billion, a decrease of 18% compared to the same period last year; after-tax profit reached VND 62.35 billion, a decrease of 62.3% compared to the same period last year. The gross profit margin decreased slightly from 11.8% to 11.2%. During the period, gross profit decreased by 22.1% compared to the same period last year, equivalent to a decrease of VND 266.8 billion, to VND 938.52 billion. At the annual general meeting of shareholders in early 2025, HSG Chairman Le Phuoc Vu shared that in the 2023-2024 fiscal year, the Group also promoted investment in many potential projects in Dong Nai, aiming to capitalize on the development wave when Long Thanh airport becomes operational, demonstrating the long-term strategic vision of the leading steel sheet and sheet metal company.

Khang Dien (KDH): 2025 profit exceeds 63% of plan, reaching over VND 1,633 billion, expanding growth in 2026

Khang Dien Investment and Business House Joint Stock Company (stock code KDH) has just announced its 2025 financial report, recording consolidated revenue growth of 16% and after-tax profit doubling compared to the same period last year, far exceeding the set plan. In its consolidated report, Khang Dien recorded revenue of over VND 4,686 billion, an increase of more than 42% compared to the same period in 2024, and after-tax profit of VND 1,633 billion, an increase of 103% compared to the same period. For 2025, Khang Dien aims for revenue of VND 3,800 billion, an increase of 16% compared to 2024, and after-tax profit of VND 1,000 billion, an increase of 23.5%. With the results achieved, Khang Dien has exceeded the profit plan set by the General Shareholders' Meeting by 63%.

Hoa Phat Group reports nearly 3,900 billion VND in profit in Q4 2025, a 38% increase.

For the full year 2025, Hoa Phat Group recorded 158,332 billion VND in revenue and 15,515 billion VND in after-tax profit, achieving 93% and 103% of the set plan respectively, representing increases of 13% and 29% compared to 2024. Hoa Phat Group (stock code HPG) has just announced its Q4 2025 business results with revenue reaching 47,302 billion VND, a 34% increase compared to the same period in 2024. After-tax profit reached 3,888 billion VND, a 38% increase compared to the same period last year. For the full year 2025, Hoa Phat recorded VND 158,332 billion in revenue and VND 15,515 billion in after-tax profit, achieving 93% and 103% of the set plan respectively, representing increases of 13% and 29% compared to 2024. The rapid increase in HRC production is partly due to the completion and production of the Hoa Phat Dung Quat 2 Iron and Steel Complex from September 2025.

Technical view and Trading strategy 02/02/2026

Trend: Upside expected to resume post-correction.

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Technical view:

Positive Q4/2025 earnings results reinforced the recovery momentum of the VN-Index. Market breadth widened, with liquidity improving notably in the afternoon session, coinciding with the bulk of financial statement releases. This market behavior was broadly in line with our expectations outlined in previous reports. From a technical perspective, the RSI remains in neutral territory (currently around 52), while the VN-Index continues to display positive uptrend signals, having held firmly above its 50-day moving average (MA50). With assumption that liquidity trending higher—particularly after the Tet holiday—we expect the VN-Index to revisit its recent peak.

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 43%, 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: Periods of market correction create opportunities for investors to increase positions. We recommend focusing on stocks with solid business performance and positive growth prospects in 2026 that have yet to reflect this outlook in their share prices, such as private banks, retail, securities, and steel companies.



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

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Unit: Thousand VND

Daily recommended stocks									
	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PC1	Buy	24.1 - 24.2	27.3	22.35	13%	-7%	24.2	Rebounds after retesting the support zone	
VNM	Buy	70.6	80.5	65.7	14%	-7%	70.6	Rebounds after retesting the MA20	

Short-term holding portfolio											
Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MSN	Hold	80.3	85.46	75.8	6%	-6%	84	1	4.6%	1/29/2026	
CTD	Hold	76.9	84.4	73.9	10%	-4%	76.8	3	-0.1%	1/27/2026	
TV2	Hold	34.25	37.2	33	9%	-4%	34.8	2	1.6%	1/28/2026	
HPG	Hold	27.1	29.49	26	9%	-4%	26.8	0	-1.1%	1/30/2026	

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.

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	104.5	112.0	96.0	7.2%	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	64.3	74.0	NA	15.1%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	36.6	NA	36.0	NA	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 f

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
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%
PC1	24.6	27.9	23.1	13%	-6%	24.1	3	-2.0%	01/19/2026	01/22/2026	-0.7%
Average return							10	3.38%			2.34%

February 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
26	27	28	29	30	31	1
2	3	4	5	6	7	8
US – ISM Manufacturing PMI (JAN)	US – JOLTS Job Openings (DEC)	_ EA – Inflation Rate YoY Flash (JAN) _ US – ISM Services PMI (JAN)	EA – Deposit Facility Rate	_ US – Non Farm Payrolls (JAN) _ Vietnam Economic Data Release		
9	10	11	12	13	14	15
	US – Retail Sales MoM (DEC)	CN – Inflation Rate YoY (JAN)	US – Existing Home Sales (JAN)			
16	17	18	19	20	21	22
JP – GDP Growth Rate QoQ Prel (Q4)		US – Building Permits Prel (NOV)	_ US – FOMC Minutes _ Expiration of futures contract VN30F1M	_ US – Core PCE Price Index MoM (DEC) _ US – GDP Growth Rate QoQ Adv (Q4)		
23	24	25	26	27	28	1
				US – PPI MoM (JAN)		

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