

MORNING CALL

03/02/2026

“The VIC group continues to weigh on the index”

Earnings season supports the market. S&P 500 and Nasdaq 100 futures edged higher on Tuesday, supported by upbeat earnings from major technology companies that lifted market sentiment. In extended trading, data analytics firm Palantir Technologies jumped about 6% after beating expectations on both revenue and earnings, while robotics stock Teradyne surged 23% after issuing strong guidance for the current quarter. By contrast, NXP Semiconductor slid 5% following weak Q1 gross margin guidance. Investors now turn to a busy earnings slate later Tuesday, with results due from AMD, PepsiCo, Pfizer, PayPal, and Chipotle, among others. In regular trading on Monday, the Dow climbed 1.05%, the S&P 500 gained 0.54%, and the Nasdaq Composite advanced 0.56%. Technology and AI infrastructure stocks led the rally, including Apple (4.1%), Micron (5.5%), and Sandisk (15.4%). Meanwhile, Nvidia fell 2.9% as uncertainty lingered over its stalled \$100 billion OpenAI investment.

Correction in an uptrend. The VNINDEX closed at 1,806.50 (-22.54 points, -1.23%) with trading volume below the average of the last 20 sessions. The market saw 128 gainers and 210 losers. The stocks that significantly impacted the index's correction were VIC, VHM, and VPL (VIC alone dragged the VN-Index down by 26 points); the stocks that helped the index rise were VCB, GVR, and BID. Foreign investors heavily sold net 2,461 billion VND, focusing on VIC, VHM, VCB, and VRE.

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: POW

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Earnings season supports the market

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- European stocks closed sharply higher on Tuesday, tracking the positive momentum in global stock markets despite the broad risk aversion from the morning as markets continued to assess the earnings prospective in the Eurozone.
- The Nikkei 225 Index jumped 2.6% to around 54,000 while the broader Topix Index gained 2.1% to 3,610 on Tuesday, recovering losses from the previous session as the selloff in precious metals abated, lifting investor sentiment.
- WTI crude oil futures hovered around \$62.2 per barrel on Tuesday, after posting the biggest decline in six months as geopolitical tensions eased

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,807	-1.23%	1.23%	44.17%
S&P 500 Index	6,976	0.54%	1.72%	15.49%
Dow Jones Index	49,408	1.05%	2.12%	10.92%
GP 100	10,342	1.15%	3.92%	20.48%
Nikkei 225	53,978	2.51%	7.23%	40.13%
SHCOMP Index	4,016	-2.48%	1.18%	23.54%
STOXX 600	617	1.03%	3.55%	15.42%
KOSPI Index	5,168	4.41%	19.92%	110.60%
Hang Seng	26,776	-2.23%	1.66%	32.39%

Commodity				
	Close	%1D	%1M	%1Y
Brent	66	-4.36%	9.14%	-13.63%
WTI	62	-0.29%	8.09%	-15.31%
Gasoline	185	-0.15%	8.86%	-12.71%
Natural gas	3	1.64%	-9.07%	-1.85%
Coal	116	-1.28%	8.87%	0.43%
Gold	4,798	2.92%	7.83%	70.42%
China HRC	3,275	-0.15%	0.15%	-5.15%
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	97.5	-0.15%	-0.95%	-10.55%
USD/VND	26,020.0	-0.02%	0.96%	-2.80%
EUR/USD	1.2	0.09%	0.68%	14.10%
USD/JPY	155.6	0.02%	0.50%	-0.56%
USD/CNY	6.9	0.17%	0.61%	4.31%
USD/GBP	0.7	-0.07%	-0.98%	-8.96%
USD/KRW	1,448.7	0.22%	-0.22%	0.95%
USD/AUD	1.4	-0.24%	-3.60%	-10.59%
USD/CAD	1.4	0.10%	0.76%	5.56%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/03/2026

Oil & gas and insurance stocks continue to lead the rally

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,806.50	16.35	-22.54	-1.23	887	29,513
HNX INDEX	260.39	13.81	4.26	1.66	88	2,091

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	1.7	6.6	1.7	1.5	26.3	4.4	188,607.4
Insurance	5.2	11.1	5.2	36.1	16.6	2.0	69,203.1
Real Estate	-5.5	-24.9	-5.5	168.7	36.2	2.8	1,869,518.8
Technology	-0.1	6.7	-0.1	-16.5	19.3	4.1	194,948.9
Oil & Gas	5.5	35.3	5.5	67.6	45.6	2.6	215,481.0
Financial Services	-1.3	1.4	-1.3	30.7	15.6	1.7	255,547.5
Utilities	-0.5	19.6	-0.5	48.2	19.7	2.6	429,483.6
Travel & Leisure	-0.4	-9.3	-0.4	46.3	16.7	5.1	183,673.7
Industrial Goods & Services	-1.6	-7.9	-1.6	38.8	15.2	2.2	247,587.9
Personal & Household Goods	-3.6	10.7	-3.6	8.2	13.8	1.9	67,369.6
Chemicals	3.2	26.2	3.2	16.4	17.0	2.1	261,719.7
Banks	0.2	7.2	0.2	33.4	10.7	1.8	2,851,521.4
Automobiles & Parts	-1.3	-4.4	-1.3	9.1	3.5	0.9	15,513.9
Basic Resources	-0.9	0.2	-0.9	15.1	14.9	1.5	247,950.1
Food & Beverage	1.7	9.2	1.7	17.9	18.1	2.6	482,168.5
Media	-1.7	3.6	-1.7	-14.0	17.9	1.1	2,824.5
Construction & Materials	1.1	0.0	1.1	13.2	12.4	1.4	146,203.4
Health Care	-0.4	4.1	-0.4	4.9	18.6	2.3	41,862.8

Money flow and sector rotation (VND bn)

Sector	%1D	2/2/2026	1/30/2026	20-session Average
Insurance	<div><div></div></div> 133.32	139	60	137
Media	<div><div></div></div> 94.99	26	13	20
Oil & Gas	<div><div></div></div> 53.26	2,041	1,332	1,536
Utilities	<div><div></div></div> 47.57	1,058	717	879
Industrial Goods & Services	<div><div></div></div> 42.27	1,283	901	1,352
Food and Beverage	<div><div></div></div> 31.69	2,927	2,223	2,224
Chemicals	<div><div></div></div> 20.60	1,076	892	1,140
Financial Services	<div><div></div></div> 12.20	2,727	2,431	3,841
Real Estate	<div><div></div></div> 11.54	4,505	4,039	4,558
Health Care	<div><div></div></div> 11.11	50	45	44
Personal & Household Goods	<div><div></div></div> 8.82	592	544	328
Basic Resources	<div><div></div></div> 8.70	1,498	1,378	1,301
Banks	<div><div></div></div> -6.1	6,719	7,155	8,717
Construction & Materials	<div><div></div></div> -8.6	1,175	1,285	1,222
Travel & Leisure	<div><div></div></div> -10.8	351	394	466
Technology	<div><div></div></div> -11.0	1,061	1,192	1,141
Retail	<div><div></div></div> -15.5	2,080	2,463	997
Automobiles & Parts	<div><div></div></div> -19.1	36	44	54

Source Bloomberg. Shinhan Securities Vietnam

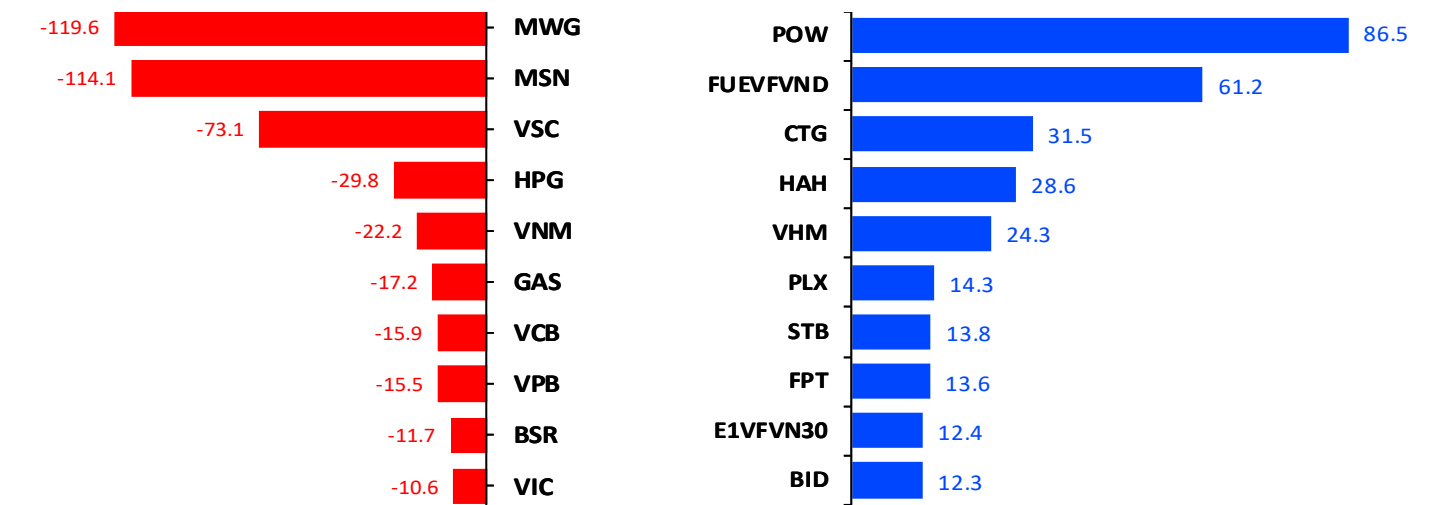
Foreign investors record heavy net selling concentrated in the VIC group.

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

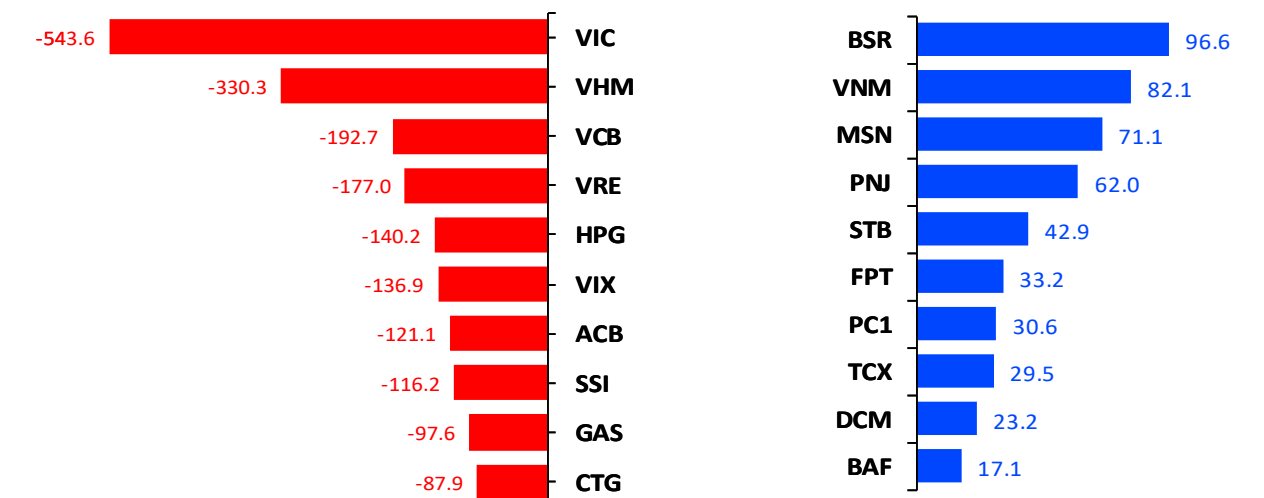
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	23	(1,274)	524	750
Basic Resources	(30)	(151)	66	85
Media	-	0	2	(2)
Industrial Goods & Servic	(48)	(38)	90	(52)
Health care	-	3	0	(3)
Chemicals	(3)	(38)	54	(16)
Financial Services	63	(445)	319	126
Travel & Leisure	(2)	(82)	69	13
Banks	1	(651)	745	(94)
Construction & Materials	(4)	(20)	55	(35)
Food and Beverage	(129)	162	22	(184)
Retail	(118)	(54)	176	(122)
Utilities	69	(95)	130	(35)
Personal & Household Gc	(1)	71	(21)	(50)
Technology	25	34	(162)	129
Automobiles & Parts	-	0	4	(4)
Insurance	-	17	(11)	(6)
Oil & Gas	(0)	98	(39)	(58)
Total	(156)	(2,461)	2,019	442

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



An Cuong Wood (ACG) Achieves Profit Target

In Q4/2025, An Cuong Wood recorded revenue of VND 1,668.12 billion, a 37.2% increase compared to the same period last year; after-tax profit reached VND 145.54 billion, a 61.7% increase compared to the same period last year. However, the gross profit margin decreased from 30.9% to 29%. For the full year 2025, An Cuong Wood recorded revenue of VND 4,608.7 billion, a 15.8% increase compared to the same period last year; after-tax profit reached VND 503.75 billion, a 19.9% increase compared to the previous year. **For 2025, An Cuong Wood set a revenue target of VND 4,046.8 billion and an after-tax profit target of VND 450.2 billion. Thus, ending 2025 with after-tax profit reaching VND 503.75 billion, An Cuong Wood has completed 111.9% of its 2025 plan.**

PV Drilling (PVD) Exceeds 98% of 2025 Profit Target

In 2025, PV Drilling is expected to achieve VND 1,050.5 billion in net profit, a 50.5% increase compared to 2024 and exceeding the full-year profit target by 98%. According to the Q4/2025 financial report, the Vietnam Oil and Gas Drilling and Services Corporation (PV Drilling, code PVD) achieved net revenue of VND 4,312.9 billion, a 54.7% increase compared to the same period last year. Thanks to a slower increase in the cost of goods sold of 50.1%, reaching VND 3,647.9 billion, gross profit reached VND 665.0 billion, an increase of 85.4% compared to Q4/2024. **In 2025, PVD aims for consolidated total revenue of VND 7,200 billion and consolidated after-tax profit of VND 530 billion, a decrease of 25% in revenue and 24% in profit compared to 2024. However, with the results achieved, the company has exceeded 98% of its profit target for the year.**

MB (MBB) expects to reach a market capitalization of USD 10 billion by 2027.

At the 2025 Investor Conference held on February 2nd, Military Commercial Joint Stock Bank (MB) announced a series of financial indicators and development strategies for the coming period. In 2025, MB's total assets exceeded VND 1.6 trillion, a 43% increase year-on-year, maintaining its position among the fastest-growing banks in the system in terms of balance sheet expansion. Alongside this, pre-tax profit reached VND 34,268 billion, a 19% increase. **Mr. Luu Trung Thai** shared that in 2026, MB has high expectations for expanding its operations, aiming for credit and deposit growth around 35%.

Technical view and Trading strategy 02/03/2026

Trend: Correction in an uptrend

The VNINDEX closed at 1,806.50 (-22.54 points, -1.23%) with trading volume below the average of the last 20 sessions. The market saw 128 gainers and 210 losers. The stocks that significantly impacted the index's correction were VIC, VHM, and VPL (VIC alone dragged the VN-Index down by 26 points); the stocks that helped the index rise were VCB, GVR, and BID. Foreign investors heavily sold net 2,461 billion VND, focusing on VIC, VHM, VCB, and VRE.

Technical view:

Heavyweight stocks, led by the Vingroup stocks, faced strong profit-taking pressure, dragging the VN-Index down by more than 22 points intraday. Despite this, market breadth remained relatively resilient, with decliners only slightly outnumbering advancers. The VN-Index fell over 50 points at its low, testing the MA50 and the higher bound of the recent sideways range, where buying demand emerged and drove a sharp recovery, leaving a long lower-wick candlestick. Technically, RSI stayed neutral, while price movement and volume were in line with average ATR levels, indicating contained downside risk. We maintain our view that the market's primary trend remains upward. The real estate stock group, notably VIC related stocks, remains in a downward trend with no clear signs of bottoming out yet.

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
POW	Buy	14.3	16.3	13.6	14%	-5%	14.35	Rebounded after retesting the MA 20	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MSN	Hold	80.3	89	80	11%	0%	83.8	2	4.4%	1/29/2026	
CTD	Hold	76.9	84.4	73.9	10%	-4%	78.7	4	2.3%	1/27/2026	
TV2	Sell	34.25	37.2	33	9%	-4%	37.2	3	8.6%	1/28/2026	Reach the target price
HPG	Hold	27.1	29.49	26	9%	-4%	26.55	1	-2.0%	1/30/2026	
VNM	Hold	70.6	80.5	65.7	14%	-7%	72.6	0	2.8%	2/2/2026	

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	104.3	112.0	96.0	7.4%	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	63.5	74.0	NA	16.5%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	37.9	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	10	-2.0%	01/19/2026	01/22/2026	-0.7%
HPG	27.6	29.5	26.6	7%	-4%	26.6	9	-3.6%	01/20/2026	01/26/2025	-2.6%
SSI	30.5	36.2	30.5	19%	0%	31.15	16	2.1%	01/09/2026	01/30/2026	-2.8%
Average return							10	3.16%			2.19%

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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