



MORNING CALL

04/02/2026

“VN-Index stabilizes at key support level”

The number of job openings in the US came in below expectations. US stock futures steadied on Wednesday after technology shares dragged major indexes lower in the previous session, as investors assessed a fresh batch of earnings. In extended trading, Advanced Micro Devices sank more than 8% after issuing a weaker-than-expected Q1 forecast, while Chipotle slid about 6% as traffic fell for a fourth straight quarter. In contrast, Match Group jumped 7% on stronger-than-expected earnings and revenue. During regular trading on Tuesday, the Dow fell 0.34%, the S&P 500 lost 0.84%, and the Nasdaq Composite dropped 1.43%, as investors rotated out of richly valued technology stocks into more cyclical names. The selloff was concentrated in AI and semiconductor shares, with notable declines in Nvidia (-2.8%), Microsoft (-2.9%), Micron (-4.2%), Broadcom (-3.3%), and Oracle (-3.4%). Attention now turns to Alphabet's earnings on Wednesday, followed by Amazon on Thursday. Job openings in the US fell by 303,000 to 7.146 million in November 2025, the lowest since September 2024 and well below market expectations of 7.60 million.

Correction in an uptrend. The VNINDEX closed at 1,813.40 (6.99 points, +0.38%) with trading volume below the average of the last 20 sessions. The market saw 191 gainers and 127 losers. The stocks that significantly impacted the index's correction were BID, VHM, and MWG; the stocks that contributed to the index's rise were GAS, GEE, and GVR. Foreign investors net sold VND 626 billion, focusing on VIC, PNJ, VCB, and MWG. Meanwhile, they heavily bought HPG and MBB.

Trading Strategy: Corrective pullbacks open up opportunities for investors to increase their positions. We recommend focusing on stocks with solid earnings and positive growth prospects for 2026 that have not yet seen proportional price appreciation, such as private banks, retail, securities, and steel. For stocks that have already seen significant gains—such as state-owned banks and industrial real estate—investors should remain selective and avoid "chasing" prices at current levels.

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Global Market Review 02/04/2026

The number of job openings in the US came in below expectations

- US stock futures steadied on Wednesday after technology shares dragged major indexes lower in the previous session, as investors assessed a fresh batch of earnings. In extended trading, Advanced Micro Devices sank more than 8% after issuing a weaker-than-expected Q1 forecast, while Chipotle slid about 6% as traffic fell for a fourth straight quarter. In contrast, Match Group jumped 7% on stronger-than-expected earnings and revenue. During regular trading on Tuesday, the Dow fell 0.34%, the S&P 500 lost 0.84%, and the Nasdaq Composite dropped 1.43%, as investors rotated out of richly valued technology stocks into more cyclical names. The selloff was concentrated in AI and semiconductor shares, with notable declines in Nvidia (-2.8%), Microsoft (-2.9%), Micron (-4.2%), Broadcom (-3.3%), and Oracle (-3.4%). Attention now turns to Alphabet's earnings on Wednesday, followed by Amazon on Thursday. Job openings in the US fell by 303,000 to 7.146 million in November 2025, the lowest since September 2024 and well below market expectations of 7.60 million.
- European bourses reversed early gains to trade lower Tuesday, after hitting record highs in the morning session, led by sharp declines in technology and media stocks.
- The Nikkei 225 Index dropped 1.2% to below 54,100 while the broader Topix Index lost 0.7% to 3,620 on Wednesday, paring gains from the previous session as markets tracked a tech-led selloff on Wall Street.
- WTI crude oil futures climbed toward \$64 per barrel on Wednesday, extending gains from the previous session as geopolitical tensions resurfaced after the US downed an Iranian drone near a US aircraft carrier in the Arabian Sea.

Market	Close	%1D	%1M	%1Y
VN-Index	1,813	0.38%	1.62%	43.39%
S&P 500 Index	6,918	-0.84%	0.87%	15.40%
Dow Jones Index	49,241	-0.34%	1.77%	10.85%
GP 100	10,315	-0.26%	3.65%	20.35%
Nikkei 225	54,049	-1.23%	7.37%	39.31%
SHCOMP Index	4,068	1.29%	2.49%	25.14%
STOXX 600	618	0.10%	3.66%	15.28%
KOSPI Index	5,299	0.20%	22.95%	113.51%
Hang Seng	26,835	0.22%	1.88%	32.73%

Commodity	Close	%1D	%1M	%1Y
Brent	68	0.58%	11.47%	-11.13%
WTI	64	0.70%	11.04%	-12.45%
Gasoline	191	0.39%	12.20%	-9.23%
Natural gas	3	0.85%	-7.71%	2.64%
Coal	115	-1.12%	7.65%	-0.82%
Gold	5,040	1.88%	13.28%	77.30%
China HRC	3,272	-0.09%	0.06%	-5.24%
Steel rebar	3,007	-0.33%	-3.16%	-7.16%
BDI index	2,124	-1.12%	12.86%	187.80%

Currency	Close	%1D	%1M	%1Y
Dollar Index	97.4	0.01%	-1.00%	-9.74%
USD/VND	26,002.0	0.00%	1.03%	-3.16%
EUR/USD	1.2	-0.03%	0.80%	13.85%
USD/JPY	156.1	-0.25%	0.15%	-1.15%
USD/CNY	6.9	0.10%	0.72%	4.41%
USD/GPB	0.7	0.01%	-1.11%	-8.87%
USD/KRW	1,453.9	-0.44%	-0.58%	-0.22%
USD/AUD	1.4	0.02%	-4.36%	-10.91%
USD/CAD	1.4	-0.02%	0.95%	4.98%

Source Bloomberg. Shinhan Securities Vietnam



Vietnam Market Snapshot 02/04/2026

The insurance sector continued to rally strongly

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,813.40	16.37	6.90	0.38	916	30,737
HNX INDEX	265.18	15.08	4.79	1.84	89	2,344

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)	
Retail	-1.3	8.2	-1.3	1.4	25.9	4.3	186,123.4	
Insurance	5.9	17.0	5.9	44.3	17.6	2.1	73,264.6	
Real Estate	0.1	-22.6	0.1	166.9	36.2	2.8	1,871,203.2	
Technology	-0.3	7.4	-0.3	-16.9	19.2	4.1	194,350.9	
Oil & Gas	-0.6	31.6	-0.6	67.2	45.4	2.6	214,254.0	
Financial Services	1.3	1.7	1.3	32.9	15.8	1.7	258,754.6	
Utilities	1.3	18.1	1.3	48.7	20.0	2.7	435,086.6	
Travel & Leisure	-0.2	-8.7	-0.2	46.8	16.6	5.1	183,248.7	
Industrial Goods & Services	4.2	-2.0	4.2	42.4	15.8	2.3	257,980.1	
Personal & Household Goods	1.3	11.5	1.3	9.3	13.9	1.9	68,245.4	
Chemicals	2.0	27.5	2.0	18.6	17.3	2.2	267,027.1	
Banks	-0.1	5.1	-0.1	32.7	10.7	1.8	2,848,659.5	
Automobiles & Parts	0.8	-2.9	0.8	9.1	3.6	0.9	15,631.5	
Basic Resources	0.7	1.6	0.7	15.9	15.0	1.5	249,669.9	
Food & Beverage	0.6	8.7	0.6	17.6	18.2	2.6	483,015.3	
Media	1.0	3.4	1.0	-13.3	18.1	1.1	2,853.3	
Construction & Materials	1.8	2.9	1.8	14.8	12.6	1.5	148,884.7	
Health Care	0.7	4.8	0.7	6.1	18.7	2.4	42,169.7	

Money flow and sector rotation (VND bn)



Source Bloomberg. Shinhan Securities Vietnam

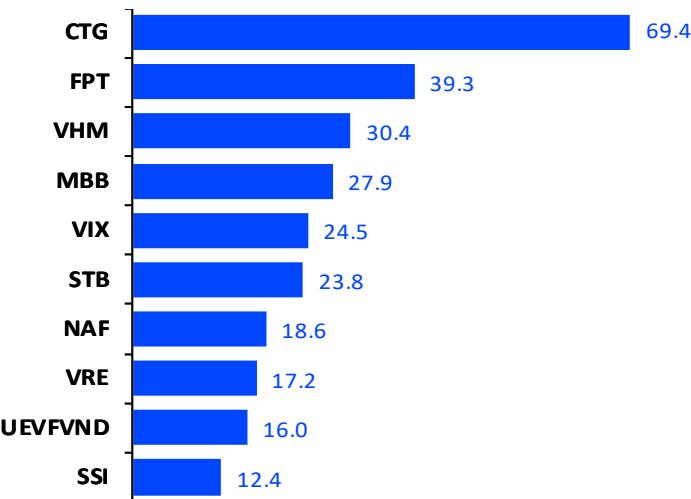
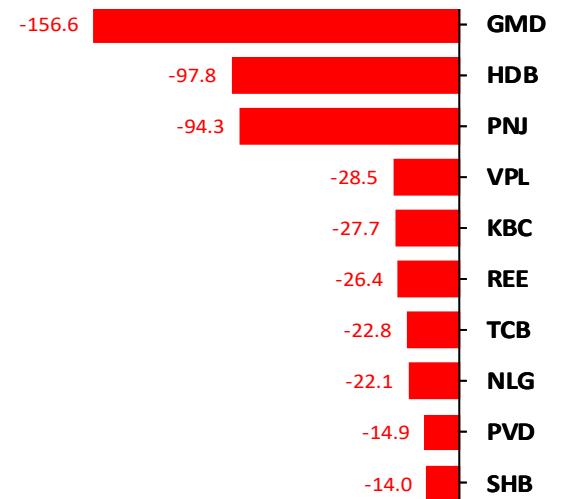
Vietnam Market Snapshot 02/04/2026

Foreign investors recorded heavy net buying in HPG and MBB

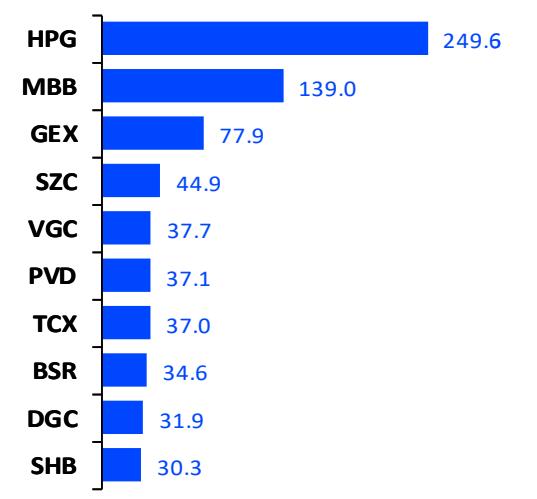
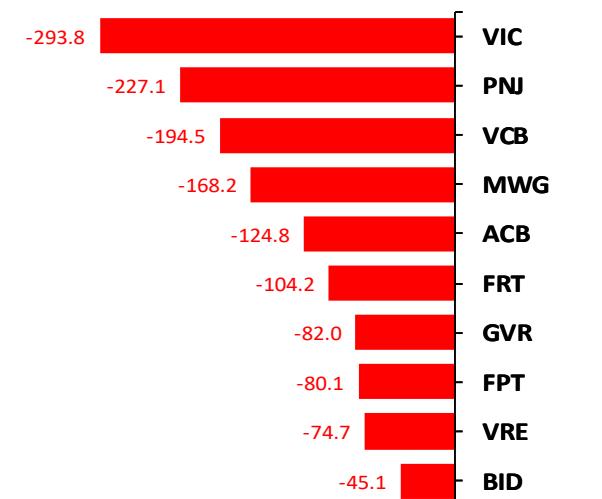
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(3)	(369)	116	252
Basic Resources	10	256	(111)	(145)
Media	-	(0)	(1)	2
Industrial Goods & Services	(157)	93	(20)	(74)
Health care	-	2	(2)	0
Chemicals	(12)	(94)	43	52
Financial Services	75	90	107	(197)
Travel & Leisure	(5)	(7)	(37)	44
Banks	(41)	(126)	(410)	536
Construction & Materials	1	61	(126)	65
Food and Beverage	33	15	(19)	3
Retail	(17)	(268)	110	157
Utilities	(29)	(30)	(54)	84
Personal & Household Goods	(94)	(230)	204	25
Technology	39	(86)	127	(41)
Automobiles & Parts	-	(0)	(5)	6
Insurance	-	20	(24)	4
Oil & Gas	(24)	55	(53)	(2)
Total	(223)	(618)	(154)	772

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 02/04/2026

[Vietnam's Stock Market Has a New Legal Framework for Foreign Capital Flows from February 3, 2026](#)

On February 3, 2026, the Minister of Finance issued Circular No. 08/2026/TT-BTC amending and supplementing several articles of circulars in the field of securities and the securities market. The Circular takes effect immediately from the date of signing and focuses on adjusting the trading methods of foreign investors, payment obligations, the scope of transactions not requiring upfront funds, and regulations on trading accounts of foreign securities investment fund management companies. Circular No. 08 amends and supplements Circular No. 96/2020/TT-BTC on information disclosure in the securities market; Circular No. 120/2020/TT-BTC on trading of listed shares, registered shares, fund certificates, corporate bonds, and secured warrants; Circular No. 121/2020/TT-BTC on the operation of securities companies.

[Vinh Hoan \(VHC\) was reminded for delaying the publication of its Q4/2025 financial report.](#)

As of February 3, 2026, Vinh Hoan had exceeded the deadline for publishing its Q4 financial report (separate and consolidated) in both Vietnamese and English. HOSE reminded Vinh Hoan to seriously fulfill its reporting and information disclosure obligations in accordance with regulations on securities and the securities market to ensure the rights of shareholders. It is known that at the 2025 Annual General Meeting of Shareholders, Vinh Hoan approved a revenue plan ranging from VND 10,900 to VND 12,350 billion and after-tax profit of approximately VND 1,000 to VND 1,300 billion. Thus, ending the first nine months of 2025 with after-tax profit reaching VND 1,206.1 billion, Vinh Hoan has completed 120.6% of its planned profit of VND 1,000 billion and 92.8% of its planned profit of VND 1,300 billion for the 2025 fiscal year.

[Becamex IDC \(BCM\) distributes 11% cash dividend, 2025 profit exceeds plan by more than 42%](#)

Accordingly, Becamex IDC will finalize the list of shareholders to pay the 2024 dividend in cash at a rate of 11%, meaning shareholders owning one share will receive VND 1,100. For the whole year, the company recorded revenue of VND 6,972.5 billion, a growth of 31.2% compared to 2024; Net profit after tax reached VND 3,516 billion, an increase of 46.8% compared to the previous year. EPS reached VND 3,237/share. Thus, with a 2025 plan of VND 9,500 billion in revenue and VND 2,470 billion in net profit after tax, by the end of last year, Becamex IDC had completed 73.4% of its revenue target and exceeded its profit target by 42.35%.

Technical view and Trading strategy 02/04/2026

Trend: Correction in an uptrend

The VNINDEX closed at 1,813.40 (6.99 points, +0.38%) with trading volume below the average of the last 20 sessions. The market saw 191 gainers and 127 losers. The stocks that significantly impacted the index's correction were BID, VHM, and MWG; the stocks that contributed to the index's rise were GAS, GEE, and GVR. Foreign investors net sold VND 626 billion, focusing on VIC, PNJ, VCB, and MWG. Meanwhile, they heavily bought HPG and MBB.

Technical view:

The VN-Index ended the session with a slight gain of nearly 7 points, with market breadth leaning toward the buyers. Cash flow was concentrated in industrial real estate, retail, and seaports. Technically, the RSI remains in neutral territory, while volatility and liquidity are hovering near average levels (according to the ATR), suggesting that short-term correction risks remain under control. We maintain our view that the primary market trend remains bullish; the index is currently trading above the MA50 and is positioned at the upper bound of the sideways range established in the second half of 2025.

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: Corrective pullbacks open up opportunities for investors to increase their positions. We recommend focusing on stocks with solid earnings and positive growth prospects for 2026 that have not yet seen proportional price appreciation, such as private banks, retail, securities, and steel. For stocks that have already seen significant gains—such as state-owned banks and industrial real estate—investors should remain selective and avoid "chasing" prices at current levels.



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

03/02/2026 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
MSN	Hold	80.3	89	80	11%	0%	83.8	3	4.4%	1/29/2026	
CTD	Hold	76.9	84.4	73.9	10%	-4%	84.2	5	9.5%	1/27/2026	Ready to take profit
TV2	Sell	34.25	37.2	33	9%	-4%	38.9	4	13.6%	1/28/2026	Reach the target price
HPG	Hold	27.1	29.49	26	9%	-4%	26.75	2	-1.3%	1/30/2026	
VNM	Hold	70.6	80.5	65.7	14%	-7%	71.6	1	1.4%	2/2/2026	
POW	Hold	14.3	16.3	13.6	14%	-5%	14.3	0	0.0%	2/3/2026	

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	103.9	112.0	96.0	7.8%	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	67.9	74.0	NA	9.0%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	37.6	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



Trading Portfolio

Unit: thousand dong

History of Recommendations												
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommendaion 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	11	-2.0%	01/19/2026	01/22/2026	-0.7%	
HPG	27.6	29.5	26.6	7%	-4%	26.6	10	-3.6%	01/20/2026	01/26/2025	-2.6%	
SSI	30.5	36.2	30.5	19%	0%	31.15	17	2.1%	01/09/2026	01/30/2026	-2.8%	
TV2	34.25	37.2	33	9%	-4%	38.9	4	13.6%	01/28/2026	02/03/2026	0.6%	
Average return							10	3.44%			1.99%	



Economic calendar

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)	<u>EA – Inflation Rate YoY Flash (JAN)</u> <u>US – ISM Services PMI (JAN)</u>	<u>EA – Deposit Facility Rate</u>	<u>US – Non Farm Payrolls (JAN)</u> <u>Vietnam Economic Data Release</u>		
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)	<u>US – FOMC Minutes</u> <u>Expiration of futures contract VN30F1M</u>	<u>US – Core PCE Price Index MoM (DEC)</u> <u>US – GDP Growth Rate QoQ Adv (Q4)</u>		
23	24	25	26	27	28	1
				US – PPI MoM (JAN)		

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