

MORNING CALL

01/05/2026

“Reach a new high”

Impact from the U.S. military operation in Venezuela. US stock futures held steady on Monday as investors assessed the implications of the US military operation in Venezuela that resulted in the capture of President Nicolas Maduro. President Trump said on Saturday that the US would “run” Venezuela until a proper political transition takes place, though Secretary of State Marco Rubio struck a more measured tone on Sunday, emphasizing that Washington has leverage to achieve its objectives while stopping short of suggesting direct US governance. Venezuela currently produces less than 1 million barrels of crude oil per day, accounting for under 1% of global output, limiting the impact on oil markets. Meanwhile, investors are looking ahead to a busy week of US economic data, highlighted by the December jobs report due Friday. Markets are also monitoring the CES technology show in Las Vegas, where major tech companies are set to unveil their latest products.

Recovery. VNINDEX closed at 1,784.49 (+17.59 points, +1.00%) with liquidity falling below the 20-session average. The market recorded 134 gainers and 185 losers. The primary laggards weighing down the market were GAS, STB, and BID, while the top contributors to the index's gains were VIC, VHM, and HDB. Foreign investors were strong net buyers, injecting 720 billion VND, with a focus on STB and VPL.

Trading Strategy: Short-term investors may consider participating in stocks showing strong upward signals above the 20-day moving average (MA20), such as the banking, oil & gas, and utilities sectors. Medium-term investors can view pullbacks toward the 1,680 level as favorable opportunities for disbursement.

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Catching the latest report



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Impact from the U.S. military operation in Venezuela

- US stock futures held steady on Monday as investors assessed the implications of the US military operation in Venezuela that resulted in the capture of President Nicolas Maduro. President Trump said on Saturday that the US would “run” Venezuela until a proper political transition takes place, though Secretary of State Marco Rubio struck a more measured tone on Sunday, emphasizing that Washington has leverage to achieve its objectives while stopping short of suggesting direct US governance. Venezuela currently produces less than 1 million barrels of crude oil per day, accounting for under 1% of global output, limiting the impact on oil markets. Meanwhile, investors are looking ahead to a busy week of US economic data, highlighted by the December jobs report due Friday. Markets are also monitoring the CES technology show in Las Vegas, where major tech companies are set to unveil their latest products.
- European stocks closed sharply higher at new records on the first session of the year, supported by the tech and industrial sectors as markets assessed how the macroeconomic backdrop will impact corporate conditions this year.
- The Nikkei 225 Index jumped 2.5% to a two-month high near 51,600, while the broader Topix Index climbed to fresh all-time highs above 3,460 on Monday as the Japanese market reopened for its first trading session of the year.
- WTI crude futures initially fell below \$57 per barrel on Monday before turning higher, as investors assessed the implications of the US attack on Venezuela and the capture of President Nicolas Maduro

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,792	0.39%	2.88%	42.80%
S&P 500 Ind	6,858	0.19%	-0.17%	15.41%
Dow Jones Ii	48,382	0.66%	0.89%	13.22%
GP 100	9,951	0.20%	2.94%	21.00%
Nikkei 225	51,729	2.76%	2.45%	29.66%
SHCOMP Ind	3,995	0.65%	2.36%	24.39%
STOXX 600	596	0.67%	3.00%	17.31%
KOSPI Index	4,418	2.51%	7.75%	80.92%
Hang Seng	26,419	0.31%	1.28%	33.70%

Commodity				
	Close	%1D	%1M	%1Y
Brent	61	0.13%	-4.58%	-20.49%
WTI	57	0.00%	-4.59%	-22.50%
Gasoline	170	0.06%	-7.36%	-17.26%
Natural gas	3	-4.67%	-34.79%	2.83%
Coal	107	-0.88%	-2.07%	-14.49%
Gold	4,401	1.60%	4.85%	66.94%
China HRC	3,270	-0.21%	-0.82%	-5.79%
Steel rebar	3,095	-0.32%	0.95%	-5.12%
BDI index	1,882	0.27%	-30.99%	75.56%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.6	0.18%	-0.40%	-9.50%
USD/VND	26,283.0	0.02%	0.30%	-3.41%
EUR/USD	1.2	-0.23%	0.43%	12.53%
USD/JPY	157.1	-0.17%	-1.13%	0.32%
USD/CNY	7.0	0.08%	1.27%	4.95%
USD/GBP	0.7	0.19%	-0.77%	-6.79%
USD/KRW	1,448.6	-0.27%	1.62%	0.83%
USD/AUD	1.5	0.25%	-0.53%	-6.43%
USD/CAD	1.4	-0.15%	0.47%	4.21%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/01/2026

Positive momentum in the year-end session

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,791.53	17.33	7.04	0.39	NA	18,593
HNX INDEX	249.60	21.36	0.83	0.33	NA	975

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D		12/31/2025	12/30/2025	20-session Average
Retail	0.1	3.0	0.1	1.4	35.9	4.6	173,604.5		Health Care	<div></div>	141.97	72	30	50
Insurance	-3.8	2.6	-3.8	11.4	16.7	1.7	55,347.7		Construction & Materials	<div></div>	46.37	1,089	744	831
Real Estate	2.3	4.6	2.3	221.4	44.1	3.6	2,263,453.3		Chemicals	<div></div>	20.97	905	748	738
Technology	-0.6	-0.9	-0.6	-24.3	20.9	4.4	180,014.8		Real Estate	<div></div>	17.06	4,285	3,660	3,678
Oil & Gas	-0.8	8.3	-0.8	128.1	40.1	1.7	141,228.6		Automobiles & Parts	<div></div>	15.62	42	36	32
Financial Services	-1.1	0.8	-1.1	31.9	23.4	1.8	254,519.1		Utilities	<div></div>	14.12	298	261	246
Utilities	-1.9	8.8	-1.9	8.1	20.3	2.1	316,019.7		Financial Services	<div></div>	8.94	1,670	1,533	2,278
Travel & Leisure	0.4	-2.9	0.4	55.5	20.1	15.1	198,707.2		Insurance	<div></div>	7.72	46	43	43
Industrial Goods & Services	0.2	4.1	0.2	59.9	21.3	2.7	274,302.4		Food and Beverage	<div></div>	4.78	975	931	1,190
Personal & Household Goods	0.1	2.5	0.1	-6.5	12.9	1.7	58,714.3		Banks	<div></div>	3.76	5,730	5,522	4,796
Chemicals	-0.3	-6.8	-0.3	-15.5	16.6	1.7	194,175.7		Oil & Gas	-1.4		369	374	407
Banks	0.3	2.3	0.3	24.8	10.9	1.8	2,591,627.7		Industrial Goods & Services	-2.1		745	761	912
Automobiles & Parts	-0.4	-5.1	-0.4	13.4	20.6	1.3	16,335.0		Travel & Leisure	-8.8		438	480	537
Basic Resources	-0.4	-0.5	-0.4	14.1	17.0	1.6	245,222.9		Personal & Household Goods	-10.8		106	119	116
Food & Beverage	-0.5	-2.0	-0.5	5.8	19.1	2.6	442,274.9		Basic Resources	-13.4		654	755	908
Media	-0.9	-6.2	-0.9	-11.8	17.9	1.4	2,744.4		Retail	-26.0		574	775	689
Construction & Materials	-0.1	-5.2	-0.1	14.2	19.7	1.6	143,067.5		Technology	-52.7		348	736	525
Health Care	0.6	2.5	0.6	1.2	18.6	2.3	40,453.2		Media	-55.9		10	22	26

Source Bloomberg. Shinhan Securities Vietnam

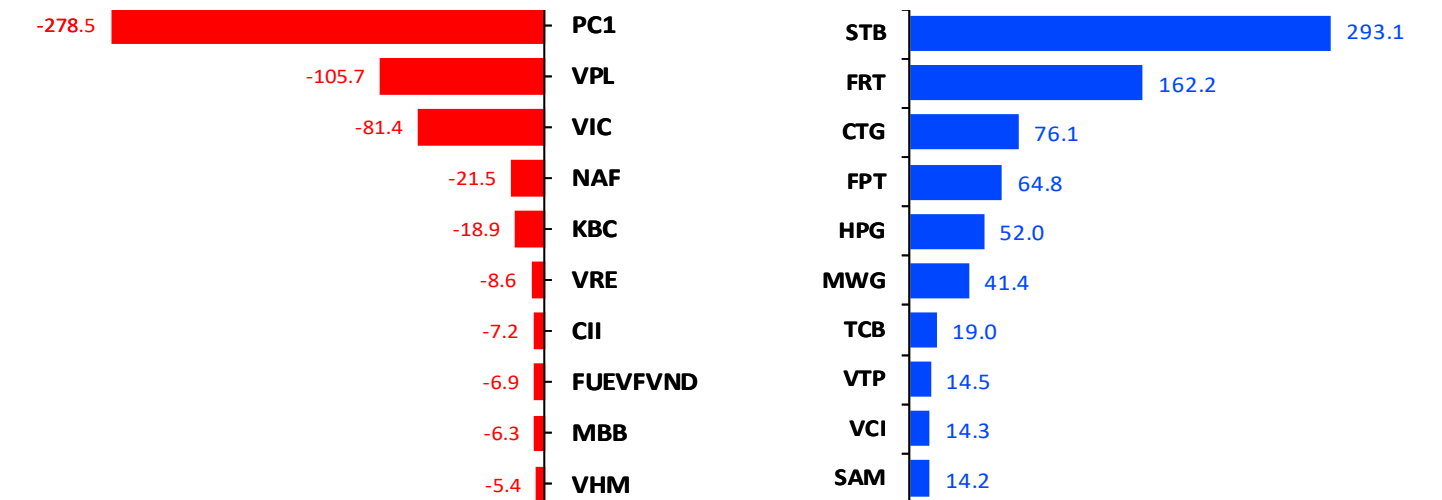
Goreign investors continued net buying.

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

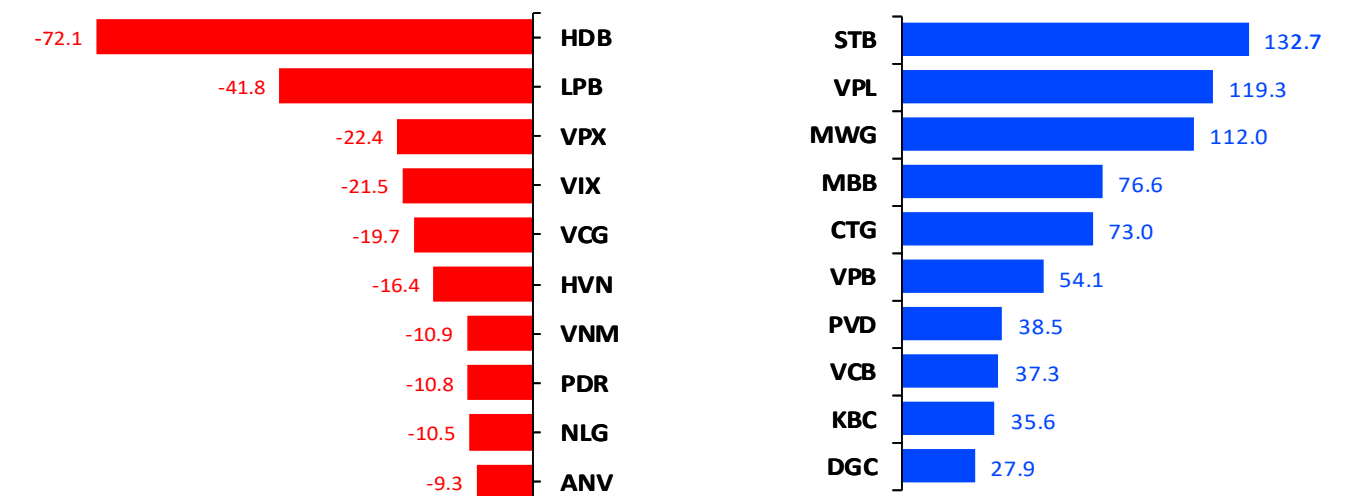
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(103)	110	(170)	60
Basic Resources	52	(12)	(32)	44
Media	-	(0)	1	(1)
Industrial Goods & Servic	17	31	22	(53)
Health care	-	2	(0)	(2)
Chemicals	4	23	(85)	62
Financial Services	41	(9)	(51)	60
Travel & Leisure	(106)	124	16	(140)
Banks	396	283	162	(446)
Construction & Materials	(264)	2	170	(172)
Food and Beverage	(23)	(12)	69	(57)
Retail	204	117	(149)	32
Utilities	3	28	(3)	(26)
Personal & Household Gc	2	(0)	4	(4)
Technology	81	1	(34)	33
Automobiles & Parts	(0)	3	4	(6)
Insurance	(0)	(3)	(8)	10
Oil & Gas	5	26	(61)	35
Total	310	714	(145)	(569)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors
(VND billion)



Thien Long Group's 11-month revenue grows by 10%

In the first 11 months of 2025, Thien Long recorded net revenue of VND 3.8 trillion, a 10% increase compared to the same period last year. Of this total, domestic revenue reached nearly VND 2.8 trillion (up 9%), while international revenue exceeded VND 1 trillion (up 13%). Regarding the situation in November: Domestic Market: Traditional retail channels continued to face challenges due to changes in tax regulations, anti-counterfeiting campaigns, and the lingering effects of storms and flooding in several regions. However, **overall demand for Thien Long products has stabilized in recent months, driven by the strong performance of modern distribution channels, particularly e-commerce.** International Market: The company reported a significant improvement in November revenue, achieving double-digit growth year-over-year. This result was driven by a recovery in orders from traditional export markets, combined with Thien Long's flexible production capacity, brand reputation, and proactive order coordination.

Viglacera sets conservative 2026 business targets following lackluster Q3 2025 results

Viglacera has set a consolidated revenue target of VND 13,299 billion, an 8% decrease compared to its 2025 plan. However, consolidated pre-tax profit is projected at VND 1,820 billion, representing a 4.4% increase over the 2025 target. For the parent company alone, Viglacera aims for revenue of VND 4,078 billion and pre-tax profit of VND 1,200 billion—down 27% and 16% respectively compared to the 2025 plan. Viglacera has adopted a cautious business strategy following "lackluster" results in the third quarter of 2025: Net Revenue: Reached VND 3,254 billion, up 15% year-over-year (YoY). Gross Profit: Decreased by 21% YoY to VND 692 billion, driven by a sharp rise in the cost of goods sold. **According to Viglacera, this decline in profit was due to the seasonal nature of the business and unfavorable weather conditions, including the impact of major storms.**

What will the oil market look like after the shock in Venezuela?

Experts predict that a U.S. military intervention in Venezuela will not cause a major shock to global energy markets in the near future, despite the fact that **Venezuela holds the world's largest oil reserves.** While Venezuela is a founding member of OPEC and possesses the largest oil reserves on Earth, the country currently produces less than 1 million barrels per day—accounting for less than 1% of total global oil production. The South American nation exports approximately 500,000 barrels per day, which is half of its production and relatively small compared to the scale of the global market. Additionally, the conflict is occurring at a time when the oil market is oversupplied and demand is weak—a typical situation for the first quarter of the year. Mr. Rasmussen predicts that Brent crude prices will only rise by about \$1–2, or perhaps even less, when futures trading opens on Sunday evening (January 4).

Technical view and Trading strategy 01/05/2026

Trend: Recovery

VNINDEX closed at 1,784.49 (+17.59 points, +1.00%) with liquidity lower than the average of the last 20 sessions. The market saw 134 gainers and 185 losers. The primary laggards weighing on the market were GAS, STB, and BID, while the top contributors to the index's advance were VIC, VHM, and HDB. Foreign investors were strong net buyers with a total of 720 billion VND, focusing on STB and VPL.

Technical view:

The market continued its strong rally, breaking through the psychological resistance level of 1,780 points and setting a new peak at 1,784 points. However, liquidity remained low and market divergence was clear; cash flow was primarily concentrated in large-cap stocks, which is insufficient to confirm a sustainable uptrend. While MACD signals are reinforcing the recovery momentum, profit-taking pressure near resistance zones may trigger short-term volatility.

Base Scenario: The market has recovered positively and risen above 1,700 (temporarily breaking out of the 1,600–1,700 point sideways range) with improved liquidity, better market breadth, and the return of foreign investors. We believe the market will encounter some resistance when returning to its previous peak and will fluctuate around 1,800 before capital flows improve after the Party Congress in early 2026 concludes. Negative information regarding Vingroup stocks may continue to affect the index in the coming sessions.

Negative Scenario: The downward trend continues to intensify with increasing trading volume, and there is no buying pressure around the 1,600–1,650 point level. The market may then continue towards the 1,500 support zone and lower price levels for testing.

Strategy: Short-term investors may consider participating in stocks showing strong upward signals above the 20-day moving average (MA20), such as the banking, oil & gas, and utilities sectors. Medium-term investors can view pullbacks toward the 1,680 level as favorable opportunities for disbursement.



Scenarios:

- Positive: The market surpassed the key resistance level of 1,800
- Base: The market continues to trade in the 1,700–1,800 range.
- Negative: The market corrected toward the 1,600-point level

02/01/2026 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
MBB	Hold	24.35	26.1	23.45	7%	-4%	25.3	12	3.9%	12/17/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.05	23	-1.6%	12/2/2025	
CTG	Hold	34.7	38.2	33.7	10%	-3%	35.75	11	3.0%	12/18/2025	

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	95.8	112.0	96.0	16.9%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	PLX	35.3	38.5	34.4	9.1%	Liquidity is improving alongside a strong price increase, confirming an uptrend. The oil and gas sector overall is drawing attention thanks to well-distributed cap
3	HPG	26.4	30.5	27.0	15.5%	The 2026 outlook for HRC steel is positive. Foreign investors have recorded many sessions of strong net buying. Prices are forming a tight consolidation base.

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	
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	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	0.0%	11/13/2025	12/12/2025	0.9%	
Average return							10	2.83%				1.66%

December 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	1 _ US ISM Manufacturing PMI NOV	2	3 US ISM Services PMI NOV	4	5 _ US Non Farm Payrolls NOV _ US Unemployment Rate NOV _ US Michigan Consumer Sentiment Prel DEC	6 Vietnam macroeconomic data in October
7	8	9 US: JOLTs Job Openings (Sep and Oct)	10	11 _ FOMC Economic Projections _ Fed Interest Rate Decision	12	13
14	15	16 _ US Employment Report – Oct & Nov _ US: Non-Farm Payrolls (Nov and Oct) _ Building Permits Prel NOV, SEP, OCT	17 US Retail Sales MoM	18 _ US CPI – Nov _ Expiration of December futures contract (VN30F1M)	19 _ US Existing Home Sales	20
21	22	23 _ US GDP Growth Rate QoQ – 2nd Estimate (Q3) _ US Consumer Confidence – Dec	24 US Durable Goods Orders MoM (Nov Oct)	25	26	27
28	29	30	31 US FOMC Meeting Minutes	1	2	3

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