

MORNING CALL

05/02/2026

“Cash flow shifts toward construction materials.”

Reinforcing further signs that labor demand is cooling. S&P 500 and Nasdaq 100 futures rose on Thursday following two straight days of heavy selling in technology stocks, as dip buyers stepped in and as investors weighed the latest earnings results. In extended trading, Google-parent Alphabet slid more than 1% after flagging a sharp increase in AI spending this year, a move that nonetheless buoyed AI-linked names such as Nvidia (1.9%) and Broadcom (6.5%). In regular trading on Wednesday, the S&P 500 and Nasdaq Composite fell 0.51% and 1.51%, respectively, dragged down by losses in software stocks amid concerns that AI could disrupt the sector’s business models. By contrast, the Dow Jones rose 0.53% as investors rotated out of tech and into more reasonably valued sectors. Softer macro signals provided little support, with the ADP report showing private payroll growth slowed sharply to just 22K in January, reinforcing signs of cooling labor demand.

Correction in an uptrend. The VNINDEX closed at 1,791.40 (-21.97 points, -1.21%) with improved liquidity around the average of the last 20 sessions. The market saw 167 gainers and 155 losers. The stocks that significantly impacted the index's correction were VIC, VHM, and VCB (these three alone contributed nearly 22 points to the decline); the stocks that helped the index rise were HPG, MCH, and VPB. Foreign investors net sold 957 billion VND, focusing on FPT, VIC, and VHH. Meanwhile, they heavily bought HPG (948 billion VND).

Trading Strategy: Market adjustments present opportunities for investors to increase their positions. We recommend focusing on stocks with strong earnings results and positive growth prospects for 2026 that have not yet seen corresponding price appreciation, such as private banking, retail, securities, and steel. For sectors showing positive momentum, such as state-owned banks and industrial park real estate, investors should be selective and avoid "chasing" prices at current levels.

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Reinforcing further signs that labor demand is cooling

- S&P 500 and Nasdaq 100 futures rose on Thursday following two straight days of heavy selling in technology stocks, as dip buyers stepped in and as investors weighed the latest earnings results. In extended trading, Google-parent Alphabet slid more than 1% after flagging a sharp increase in AI spending this year, a move that nonetheless buoyed AI-linked names such as Nvidia (1.9%) and Broadcom (6.5%). In regular trading on Wednesday, the S&P 500 and Nasdaq Composite fell 0.51% and 1.51%, respectively, dragged down by losses in software stocks amid concerns that AI could disrupt the sector's business models. By contrast, the Dow Jones rose 0.53% as investors rotated out of tech and into more reasonably valued sectors. Softer macro signals provided little support, with the ADP report showing private payroll growth slowed sharply to just 22K in January, reinforcing signs of cooling labor demand.
- European stock indices lacked a clear direction on Wednesday amid contrasting results from the continent's largest companies.
- The Nikkei 225 Index rose 0.2% to around 4,400 on Thursday, while the broader Topix Index gained 0.4% to 3,670, recouping losses from the previous session as investors turned their attention to lower house elections scheduled for this weekend
- WTI crude futures fell more than 1% toward \$64 a barrel on Thursday, snapping a two-day advance after Tehran confirmed it would hold talks with Washington this week, easing concerns that a broader conflict could disrupt oil flows.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,791	-1.21%	0.17%	41.10%
S&P 500 Index	6,883	-0.51%	0.35%	13.99%
Dow Jones Index	49,501	0.53%	2.31%	11.10%
GP 100	10,402	0.85%	3.98%	20.63%
Nikkei 225	54,401	0.20%	4.96%	40.10%
SHCOMP Index	4,102	0.85%	3.36%	26.20%
STOXX 600	618	0.03%	2.72%	14.77%
KOSPI Index	5,281	-1.67%	18.48%	110.47%
Hang Seng	26,847	0.05%	1.93%	29.14%

Commodity				
	Close	%1D	%1M	%1Y
Brent	69	-1.22%	11.09%	-8.04%
WTI	64	-1.18%	10.37%	-9.38%
Gasoline	195	-0.70%	13.45%	-4.84%
Natural gas	3	-0.20%	-1.85%	2.92%
Coal	116	1.22%	8.96%	3.20%
Gold	4,955	-0.19%	11.38%	72.83%
China HRC	3,272	0.00%	0.06%	-5.24%
Steel rebar	3,007	0.00%	-3.16%	-7.16%
BDI index	2,028	-4.52%	7.76%	169.32%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	97.6	0.02%	-0.64%	-9.24%
USD/VND	25,985.0	0.00%	1.10%	-3.16%
EUR/USD	1.2	-0.03%	0.70%	13.47%
USD/JPY	156.9	-0.03%	-0.34%	-2.74%
USD/CNY	6.9	-0.08%	0.64%	4.33%
USD/GBP	0.7	0.03%	-0.79%	-8.38%
USD/KRW	1,461.4	-0.14%	-1.09%	-1.19%
USD/AUD	1.4	-0.03%	-4.08%	-10.21%
USD/CAD	1.4	-0.01%	0.78%	4.72%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/05/2026

The basic resources sector surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,791.43	16.07	-21.97	-1.21	969	31,101
HNX INDEX	265.95	16.21	0.77	0.29	85	2,089

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	2/4/2026	2/3/2026	20-session Average	
Retail	0.4	10.2	0.4	1.5	26.0	4.3	186,797.8		Basic Resources	<div></div>	305.95	4,540	1,118	1,460
Insurance	3.1	18.8	3.1	48.6	18.1	2.2	75,526.9		Automobiles & Parts	<div></div>	72.25	62	36	54
Real Estate	-5.3	-26.3	-5.3	153.2	34.3	2.6	1,772,435.4		Media	<div></div>	41.95	27	19	21
Technology	-1.7	4.7	-1.7	-18.4	18.9	4.0	191,069.8		Insurance	<div></div>	38.29	233	168	146
Oil & Gas	0.5	26.9	0.5	68.9	45.6	2.6	215,283.1		Technology	<div></div>	22.39	1,259	1,028	1,170
Financial Services	1.0	3.8	1.0	33.8	15.9	1.7	261,279.8		Travel & Leisure	<div></div>	12.57	337	299	440
Utilities	-0.5	13.0	-0.5	48.1	19.9	2.6	432,926.9		Construction & Materials	<div></div>	12.09	1,473	1,314	1,243
Travel & Leisure	-1.2	-9.2	-1.2	44.8	16.4	5.0	181,041.2		Financial Services	<div></div>	9.60	3,211	2,930	3,895
Industrial Goods & Services	-0.2	0.0	-0.2	41.7	15.8	2.3	257,555.8		Food and Beverage	<div></div>	4.34	2,393	2,293	2,322
Personal & Household Goods	0.0	11.2	0.0	8.2	13.9	1.9	68,251.8		Real Estate	<div></div>	4.23	4,996	4,793	4,544
Chemicals	-1.3	21.7	-1.3	17.6	17.1	2.1	263,474.5		Utilities	<div>-5.7</div>		792	839	887
Banks	-0.4	2.2	-0.4	31.4	10.7	1.8	2,836,840.4		Chemicals	<div>-20.7</div>		1,044	1,316	1,168
Automobiles & Parts	0.6	-0.1	0.6	8.1	3.6	0.9	15,718.2		Banks	<div>-22.5</div>		6,286	8,114	8,512
Basic Resources	5.1	7.6	5.1	21.9	15.8	1.5	262,293.7		Retail	<div>-24.0</div>		1,301	1,713	1,076
Food & Beverage	0.2	9.9	0.2	18.1	18.1	2.6	482,381.1		Oil & Gas	<div>-24.1</div>		1,113	1,466	1,535
Media	2.5	7.6	2.5	-10.5	18.5	1.1	2,924.5		Health Care	<div>-29.5</div>		31	45	45
Construction & Materials	1.0	4.5	1.0	16.1	12.7	1.5	150,434.9		Industrial Goods & Services	<div>-33.9</div>		1,384	2,095	1,410
Health Care	-0.2	4.3	-0.2	4.1	18.7	2.4	42,065.2		Personal & Household Goods	<div>-56.1</div>		419	953	378

Source Bloomberg. Shinhan Securities Vietnam

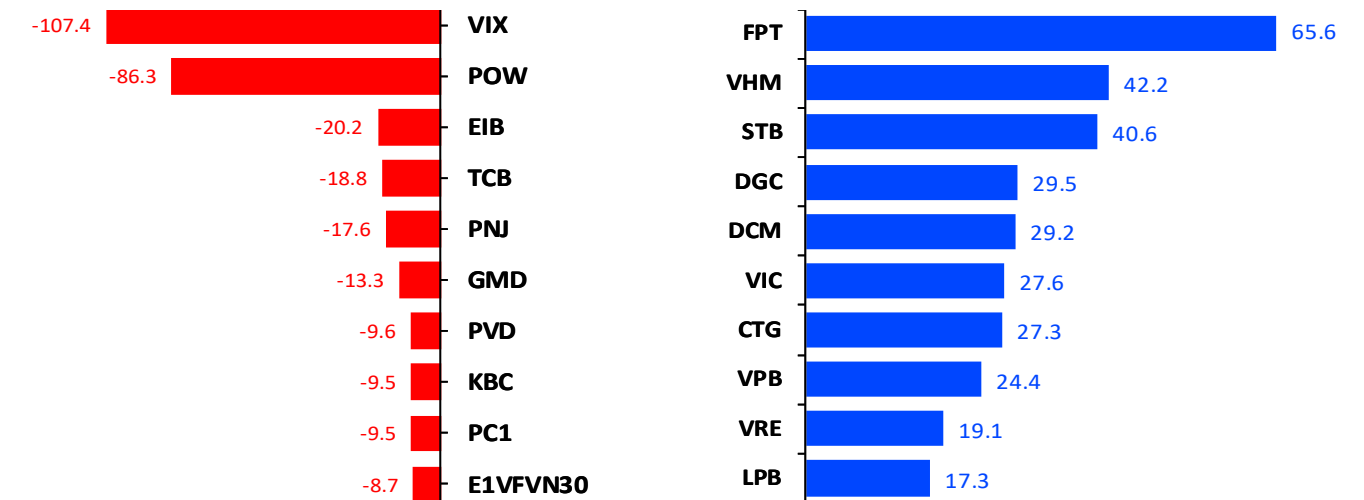
Foreign investors posted strong net buying, concentrating on HPG

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

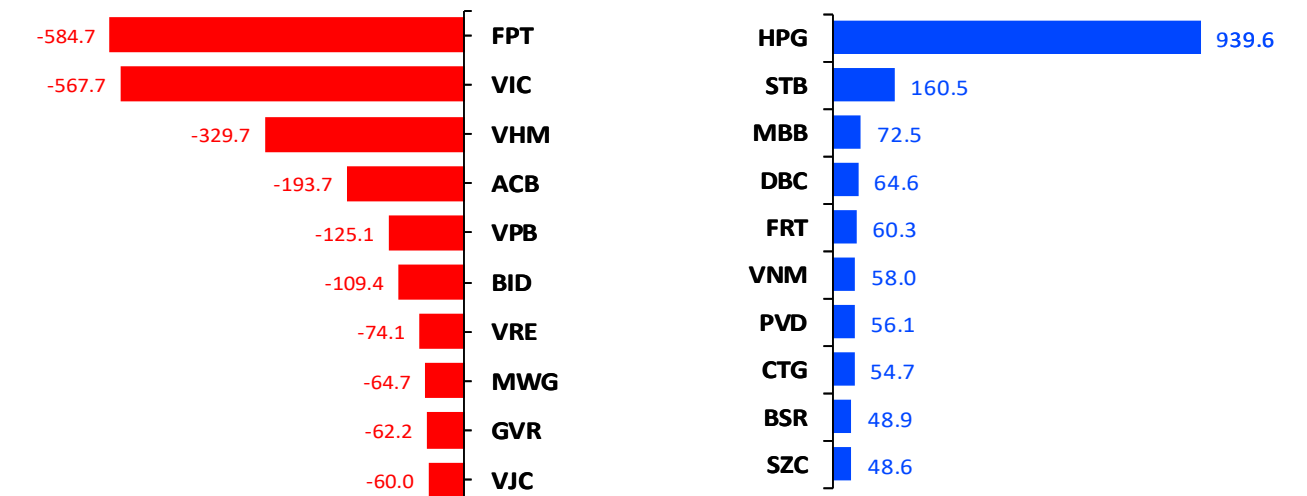
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	84	(1,043)	686	358
Basic Resources	0	949	(518)	(431)
Media	-	2	(1)	(1)
Industrial Goods & Servic	(12)	16	40	(56)
Health care	-	(0)	(0)	0
Chemicals	70	(110)	98	12
Financial Services	(88)	(116)	249	(133)
Travel & Leisure	17	(83)	(7)	90
Banks	91	(265)	272	(7)
Construction & Materials	(5)	42	24	(66)
Food and Beverage	46	161	110	(272)
Retail	(7)	(50)	116	(66)
Utilities	(85)	(2)	131	(129)
Personal & Household Gc	(16)	(14)	56	(42)
Technology	66	(583)	532	52
Automobiles & Parts	-	8	(5)	(2)
Insurance	(0)	10	(22)	12
Oil & Gas	(9)	119	(36)	(83)
Total	150	(960)	1,723	(763)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



The Ministry of Finance has received 7 applications for licenses to operate cryptocurrency trading markets.

This list includes Vimexchange Cryptocurrency and Crypto Asset Trading Joint Stock Company (Vimexchange), Techcom Crypto Asset Trading Joint Stock Company (TCEX) belonging to the Techcombank ecosystem, VIX Crypto Asset Trading Joint Stock Company (VIXEX) of VIX Securities, HD Crypto Asset Trading Joint Stock Company (HDEX)... For securities companies, cryptocurrency exchanges help expand the boundaries of the capital market, diversify investment products, and retain the younger generation of investors. Unlike stocks or bonds, cryptocurrencies allow global trading, continuously 24/7. In addition, the attractiveness of cryptocurrencies also comes from their high profit potential.

CTD: Coteccons "races to the finish line", reaching 75% of its business plan

Coteccons' revenue and profit continued to maintain their upward trend in the second quarter of fiscal year 2026, along with a new record high backlog value (VND 62,500 billion). During the period, the company's net revenue reached over VND 10,000 billion, a 45% increase compared to the same period last year and exceeding VND 10,000 billion for the first time in a single quarter. The main growth driver came from core construction activities, with construction contract revenue contributing almost the entire revenue scale at VND 9,918 billion. Compared to the full-year plan of VND 30,000 billion in revenue and VND 700 billion in after-tax profit, the company has achieved 58% and 75% of the set targets, respectively.

Biwase (BWE): Strong Business Growth Expected in 2025, Managing Director Wants to Divest Nearly 1.7 Million Shares

Binh Duong Water and Environment Corporation (Biwase, ticker BWE - HOSE) has just announced its consolidated financial report for the fourth quarter of 2025 with revenue reaching VND 1,390.5 billion and after-tax profit reaching VND 279.3 billion, an increase of 16.8% and 82.5% respectively compared to the same period. Explaining the strong business growth in the fourth quarter of 2025, Biwase stated that during the period, the Company continued to maintain stability in the number of emerging customers using clean water, the volume of clean water consumed, and the water loss rate. For the whole year, Biwase recorded revenue of nearly VND 4,543 billion, an increase of 14.75% compared to 2024; Net profit after tax reached VND 1,027.8 billion, a 55.6% increase compared to the previous year.

Technical view and Trading strategy 02/05/2026

Trend: Correction in an uptrend

The VNINDEX closed at 1,791.40 (-21.97 points, -1.21%) with improved liquidity around the average of the last 20 sessions. The market saw 167 gainers and 155 losers. The stocks that significantly impacted the index's correction were VIC, VHM, and VCB (these three alone contributed nearly 22 points to the decline); the stocks that helped the index rise were HPG, MCH, and VPB. Foreign investors net sold 957 billion VND, focusing on FPT, VIC, and VHH. Meanwhile, they heavily bought HPG (948 billion VND).

Technical view:

Excluding Vingroup-related stocks and state-owned banks, the VN-Index was broadly flat, while liquidity improved and market breadth remained positive. Investment flows rotated into construction materials, with HPG attracting strong foreign buying during the session. Meanwhile, several industrial park stocks faced profit-taking pressure following their strong recent performance. Notably, securities stocks have also seen improving capital inflows over the past few trading days.

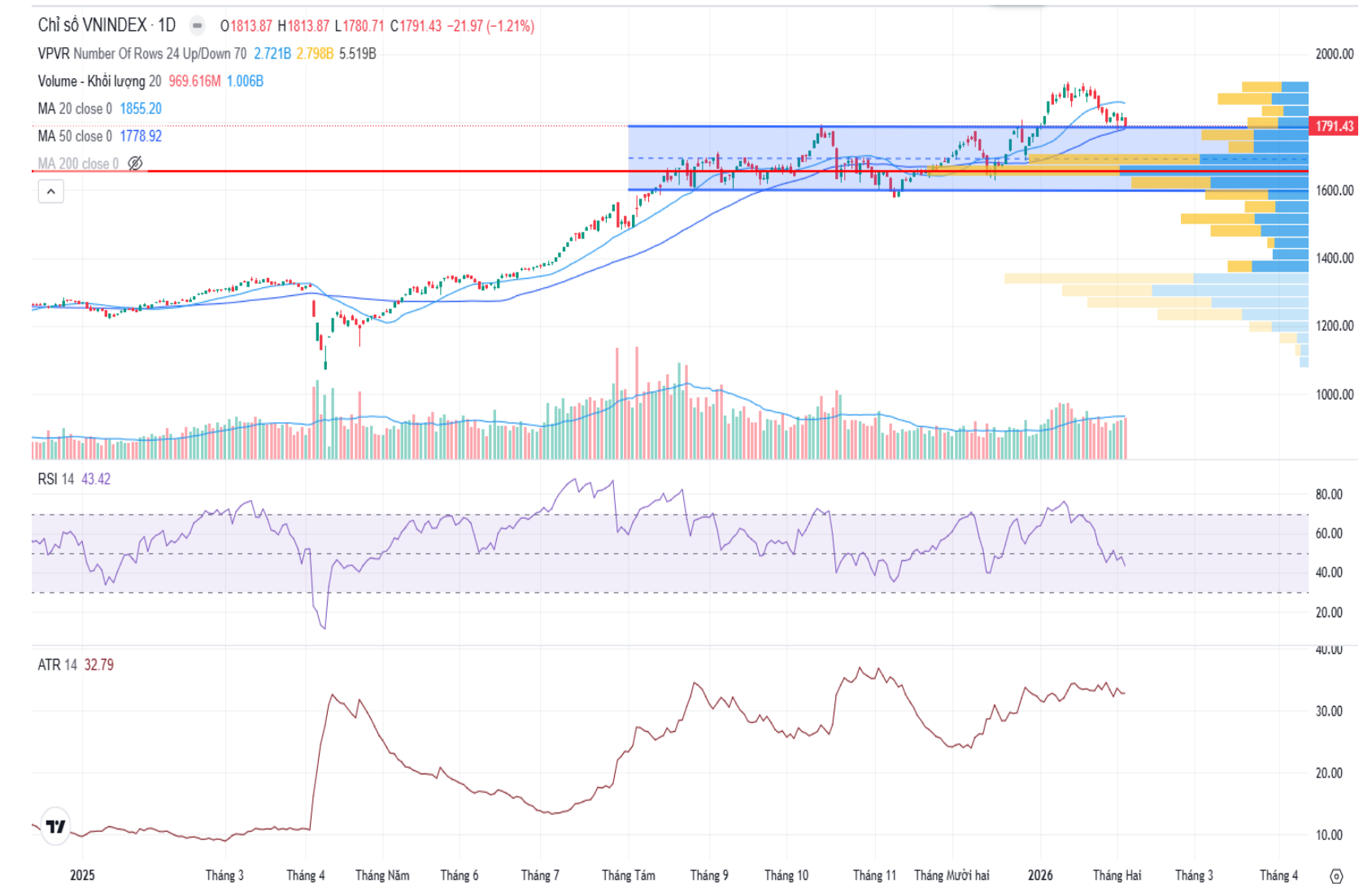
We maintain our view that the primary market trend remains bullish. The VN-Index continues to trade above its 50-day moving average (MA50) and is currently testing the upper boundary of the sideways range established in the second half of 2025. Momentum remains neutral, with the RSI at 43.

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 46%, 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: Market adjustments present opportunities for investors to increase their positions. We recommend focusing on stocks with strong earnings results and positive growth prospects for 2026 that have not yet seen corresponding price appreciation, such as private banking, retail, securities, and steel. For sectors showing positive momentum, such as state-owned banks and industrial park real estate, investors should be 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

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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%	82.7	4	3.0%	1/29/2026	
HPG	Hold	27.1	29.49	26	9%	-4%	28.3	3	4.4%	1/30/2026	
VNM	Hold	70.6	80.5	65.7	14%	-7%	72	2	2.0%	2/2/2026	
POW	Hold	14.3	16.3	13.6	14%	-5%	14.45	1	1.0%	2/3/2026	
CTD	Sell	76.9	84.4	73.9	10%	-4%	86.3	6	12.2%	1/27/2026	Already took profit

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	101.9	112.0	96.0	9.9%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	PHR	67.0	74.0	NA	10.4%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	38.3	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
4	MBB	27.8	30.5	27.2	9.7%	With the highest CASA ratio in the sector, the growth outlook for 2026 remains positive. Capital flows are showing signs of returning after MBB tested its suppor

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	12	-2.0%	01/19/2026	01/22/2026	-0.7%
HPG	27.6	29.5	26.6	7%	-4%	26.6	11	-3.6%	01/20/2026	01/26/2025	-2.6%
SSI	30.5	36.2	30.5	19%	0%	31.15	18	2.1%	01/09/2026	01/30/2026	-2.8%
TV2	34.25	37.2	33	9%	-4%	38.9	5	13.6%	01/28/2026	02/03/2026	0.6%
CTD	76.9	84.4	73.9	10%	-4%	86.3	6	12.2%	01/27/2026	02/04/2026	-2.1%
Average return							10	3.69%			1.88%

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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