



MORNING CALL

06/02/2026

“Liquidity declines before Tet”

Declines across multiple markets. US stock futures fell on Friday, led lower by a sharp decline in Amazon shares following earnings, as the broader technology selloff deepened. Nasdaq 100 futures slid more than 1%, while S&P 500 and Dow futures were down 0.7% and 0.4%, respectively. In extended trading, Amazon shares tumbled over 10% after the company said it expects to ramp up capital spending to about \$200 billion this year, with much of the outlay directed toward AI projects and infrastructure. The guidance disappointed investors already uneasy about the scale and sustainability of massive AI investments. On Thursday, the S&P 500 and Nasdaq Composite fell 1.23% and 1.59%, respectively, with both benchmarks posting a third consecutive session of losses. The Dow also dropped 1.2%. Chipmakers came under pressure after Qualcomm sank 8.5% on a cautious outlook tied to softer memory demand and inventory headwinds. Software stocks also extended declines amid growing concerns that AI could disrupt the sector.

Correction in an uptrend. The VNINDEX closed at 1,782.56 (-8.87 points, -0.50%) with trading volume below the average of the last 20 sessions. The market saw 84 gainers and 254 losers. Stocks significantly impacting the index's correction included VCB, BID, and GAS; while stocks contributing to the index's rise were VIC, VHM, and TCB. Foreign investors net sold VND 1,251 billion, primarily focusing on FPT, VCB, and VHM.

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.

Buy Recommendation: MBB

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Declines across multiple markets

- US stock futures fell on Friday, led lower by a sharp decline in Amazon shares following earnings, as the broader technology selloff deepened. Nasdaq 100 futures slid more than 1%, while S&P 500 and Dow futures were down 0.7% and 0.4%, respectively. In extended trading, Amazon shares tumbled over 10% after the company said it expects to ramp up capital spending to about \$200 billion this year, with much of the outlay directed toward AI projects and infrastructure. The guidance disappointed investors already uneasy about the scale and sustainability of massive AI investments. On Thursday, the S&P 500 and Nasdaq Composite fell 1.23% and 1.59%, respectively, with both benchmarks posting a third consecutive session of losses. The Dow also dropped 1.2%. Chipmakers came under pressure after Qualcomm sank 8.5% on a cautious outlook tied to softer memory demand and inventory headwinds. Software stocks also extended declines amid growing concerns that AI could disrupt the sector.
- European stocks closed firmly lower on Thursday amid a batch of negative earnings, hawkish hints from the ECB, and the impact of a softening US labor market.
- The Nikkei 225 fell 0.7% to below 53,500, while the broader Topix Index also dropped 0.7% to 3,626 on Friday, extending losses from the previous session amid a tech-led selloff on Wall Street. Concerns over massive artificial intelligence spending and potential disruption to software companies drove the decline.
- WTI crude oil futures fell more than 1% to around \$62.5 per barrel on Friday, extending losses from the previous session and heading for their first weekly decline in six weeks, as attention remained on scheduled Iran–US talks later in the day. Gold fell to around \$4,750 per ounce on Friday, extending a 3.8% loss from the previous session and on track for its second straight weekly decline as selling pressure persisted.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,783	-0.50%	-1.86%	40.20%
S&P 500 Index	6,798	-1.23%	-1.50%	12.16%
Dow Jones Index	48,909	-1.20%	-0.14%	8.99%
GP 100	10,309	-0.90%	1.84%	18.13%
Nikkei 225	53,454	-0.68%	1.78%	36.83%
SHCOMP Index	4,076	-0.64%	1.30%	26.21%
STOXX 600	612	-1.05%	1.05%	12.26%
KOSPI Index	4,980	-3.55%	10.05%	96.33%
Hang Seng	26,885	0.14%	2.04%	30.53%

Commodity				
	Close	%1D	%1M	%1Y
Brent	68	-2.75%	9.38%	-9.46%
WTI	63	-0.57%	10.15%	-10.88%
Gasoline	193	0.13%	13.44%	-7.01%
Natural gas	4	-0.11%	4.63%	2.85%
Coal	116	-0.09%	9.23%	4.27%
Gold	4,755	-0.51%	5.79%	66.47%
China HRC	3,268	-0.12%	0.00%	-5.36%
Steel rebar	3,007	0.00%	-2.69%	-6.85%
BDI index	1,955	-3.60%	5.62%	153.57%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	97.8	0.21%	-0.45%	-9.07%
USD/VND	25,975.0	-0.04%	1.16%	-2.76%
EUR/USD	1.2	0.01%	0.76%	13.44%
USD/JPY	156.7	0.20%	-0.05%	-3.39%
USD/CNY	6.9	0.08%	0.72%	4.81%
USD/GBP	0.7	0.05%	-0.18%	-8.06%
USD/KRW	1,472.5	-0.60%	-1.70%	-1.71%
USD/AUD	1.4	0.11%	-2.63%	-9.19%
USD/CAD	1.4	0.02%	0.77%	4.37%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/06/2026

Selling pressure spreads

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,782.56	16.07	-8.87	-0.50	702	24,278
HNX INDEX	263.04	16.11	-2.91	-1.09	71	1,721

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D		2/5/2026	2/4/2026	20-session Average
Retail	-2.2	6.2	-2.2	1.4	25.5	4.3	182,760.5		Technology	<div></div>	48.70	1,871	1,259	1,231
Insurance	-2.4	17.8	-2.4	42.2	17.7	2.1	73,740.4		Personal & Household Goods	<div></div>	26.56	530	419	392
Real Estate	4.9	-18.1	4.9	165.4	36.0	2.8	1,858,810.5		Oil & Gas	<div></div>	25.72	1,399	1,113	1,512
Technology	-2.8	-0.2	-2.8	-20.5	18.4	3.9	185,745.6		Travel & Leisure	<div></div>	11.12	375	337	422
Oil & Gas	-0.7	27.4	-0.7	68.5	45.3	2.6	213,759.9		Chemicals	<div></div>	9.36	1,142	1,044	1,164
Financial Services	-2.0	-4.4	-2.0	31.4	15.6	1.7	256,152.6		Food and Beverage		0.41	2,403	2,393	2,370
Utilities	-2.6	10.6	-2.6	44.5	19.4	2.6	421,715.3		Banks	-5.8		5,921	6,286	8,190
Travel & Leisure	-0.2	-9.8	-0.2	44.5	16.4	5.0	180,705.2		Retail	-19.2		1,051	1,301	1,068
Industrial Goods & Services	-2.3	-4.1	-2.3	38.3	15.4	2.3	251,725.5		Health Care	-22.7		24	31	45
Personal & Household Goods	-1.8	9.3	-1.8	6.9	13.7	1.9	67,018.1		Real Estate	-23.4		3,827	4,996	4,423
Chemicals	-2.9	16.1	-2.9	14.1	16.6	2.1	255,805.0		Utilities	-23.9		603	792	852
Banks	-2.0	-4.2	-2.0	27.7	10.4	1.8	2,780,306.2		Industrial Goods & Services	-29.6		975	1,384	1,392
Automobiles & Parts	-0.6	-2.0	-0.6	7.6	3.6	0.9	15,629.3		Construction & Materials	-34.4		966	1,473	1,235
Basic Resources	-2.4	0.4	-2.4	19.6	15.4	1.5	255,935.4		Automobiles & Parts	-34.8		41	62	54
Food & Beverage	-2.8	4.9	-2.8	14.2	17.6	2.6	467,034.3		Media	-36.0		17	27	20
Media	-1.9	3.2	-1.9	-10.3	18.2	1.1	2,869.2		Insurance	-39.3		141	233	141
Construction & Materials	-1.5	0.5	-1.5	14.6	12.5	1.5	148,122.6		Financial Services	-44.7		1,777	3,211	3,782
Health Care	-0.5	3.2	-0.5	3.8	18.6	2.3	41,863.3		Basic Resources	-76.3		1,078	4,540	1,455

Source Bloomberg. Shinhan Securities Vietnam

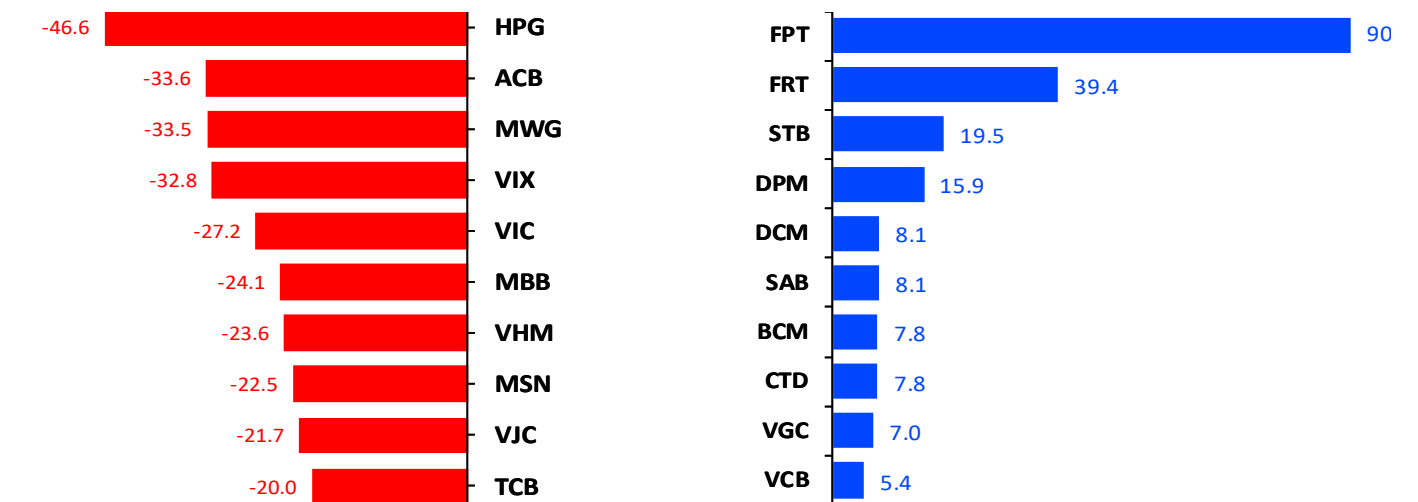
Foreign investors continue net selling

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

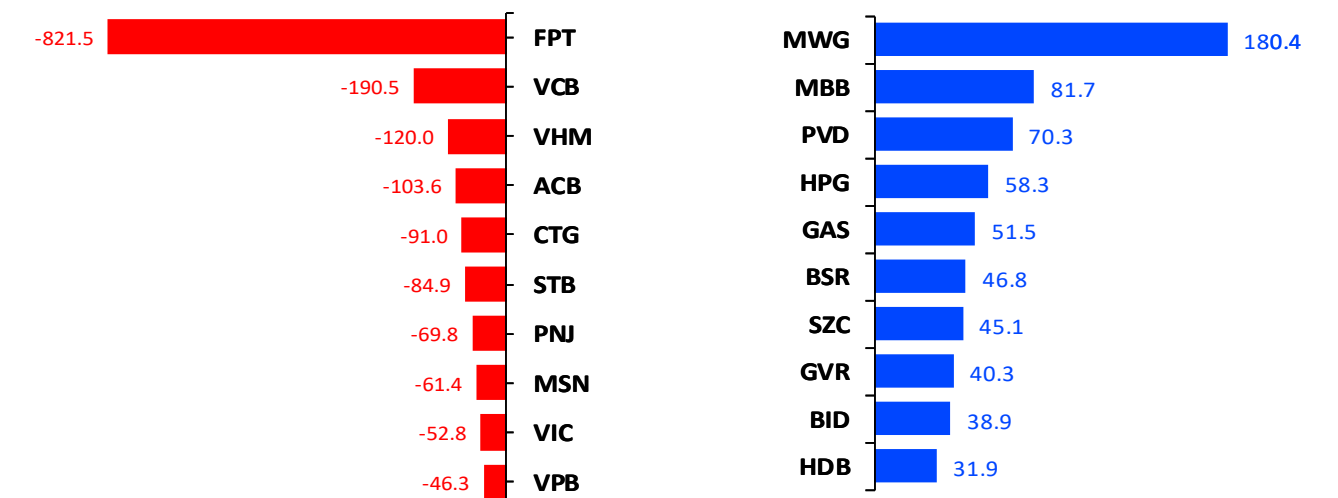
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(50)	(226)	36	191
Basic Resources	(47)	52	7	(59)
Media	-	(1)	4	(2)
Industrial Goods & Servic	2	(5)	(29)	34
Health care	-	1	(0)	(1)
Chemicals	16	41	(76)	35
Financial Services	(42)	(77)	42	35
Travel & Leisure	(22)	13	(17)	4
Banks	(148)	(371)	(185)	556
Construction & Materials	19	(64)	34	30
Food and Beverage	(15)	(89)	42	47
Retail	9	176	(66)	(109)
Utilities	(2)	49	(53)	4
Personal & Household Gc	4	(66)	(23)	90
Technology	90	(824)	323	501
Automobiles & Parts	-	2	9	(11)
Insurance	(1)	13	(6)	(6)
Oil & Gas	(21)	123	(120)	(3)
Total	(208)	(1,256)	(79)	1,335

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Vinh Hoan (VHC): After-tax profit in Q4/2025 reached approximately VND 245 billion, down 43.4% compared to the same period last year

Vinh Hoan stated that the reason for the sharp decline in Q4 profit was due to increased raw material prices and decreased sales volume. Vinh Hoan Joint Stock Company (VHC - HOSE) recorded a profit of VND 244.96 billion in Q4, with a cumulative profit of VND 1,451.08 billion for 2025, an increase of 11.4% compared to 2024. During the period, gross profit decreased by 26.3% compared to the same period last year, equivalent to a decrease of VND 152.65 billion, to VND 428.86 billion; financial revenue decreased by 67.7%, equivalent to a decrease of VND 97.01 billion, to VND 46.23 billion; financial expenses decreased by 47.4%, equivalent to a decrease of VND 21.35 billion, to VND 23.69 billion. Selling and administrative expenses decreased by 29%, equivalent to a decrease of VND 63.2 billion, to VND 154.45 billion, and other activities showed insignificant fluctuations.

OCBS Securities' cash flow was negative VND 1,809.5 billion due to focus on margin lending and proprietary trading in 2025.

In Q4/2025, OCBS Securities recorded total revenue of VND 98.42 billion, an increase of 480.6% compared to the same period; after-tax profit reached VND 39.31 billion, an increase of VND 35.66 billion. During the period, total expenses increased by 150.6% compared to the same period, equivalent to an increase of VND 11.9 billion, to VND 19.8 billion; financial expenses increased by VND 12.8 billion, to VND 12.88 billion; Business management expenses increased by 355.4% year-on-year, equivalent to an increase of VND 15.85 billion, reaching VND 20.31 billion, while other activities showed insignificant fluctuations. **For the year 2025, OCBS Securities recorded total revenue of VND 274.87 billion, an increase of 383.8% year-on-year, and after-tax profit of VND 132.51 billion, an increase of VND 13.73 billion.**

Hoa Phat (HPG) commences construction of Dong Phuc Industrial Park project, nearly 355 hectares in size, in Bac Ninh.

On February 5th, Hoa Phat Group (HPG - HOSE) commenced construction of the Dong Phuc Industrial Park infrastructure project in Bac Ninh province. The project, spanning nearly 355 hectares with a total investment of over VND 3,730 billion, operates as a multi-sector integrated industrial park, prioritizing green and sustainable industries, creating momentum to attract new investment to the key economic region of Northern Vietnam. Currently, Hoa Phat Group is stably operating the Hoa Mac Industrial Park (Ninh Binh), Pho Noi A and Yen My II Industrial Parks (Hung Yen). The occupancy rate of these industrial parks reaches approximately 95% of the area with invested technical infrastructure, with Hoa Mac Industrial Park achieving a 100% occupancy rate, affirming the Group's leading position in industrial infrastructure development.

Technical view and Trading strategy 02/06/2026

Trend: Correction in an uptrend

The VNINDEX closed at 1,782.56 (-8.87 points, -0.50%) with trading volume below the average of the last 20 sessions. The market saw 84 gainers and 254 losers. Stocks significantly impacting the index's correction included VCB, BID, and GAS; while stocks contributing to the index's rise were VIC, VHM, and TCB. Foreign investors net sold VND 1,251 billion, primarily focusing on FPT, VCB, and VHM.

Technical view:

Ahead of the Tet Holiday, market liquidity has gradually declined while profit-taking emerged across the market - a pattern consistently observed in previous Tet periods. If history repeats, liquidity is expected to recover after the holiday. The VN-Index continues to maintain a healthy uptrend, trading above its MA50 and successfully holding support from the previous sideways consolidation despite low-liquidity pullbacks. We expect the index to trade in a narrow range of 1,750–1,780 in the coming sessions. Momentum remains neutral, with RSI around 42. A sustained uptrend would likely be confirmed by a post-holiday recovery accompanied by improving liquidity near key support levels.

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 44%, 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
MBB	Buy	27	30.5	25.9	0.1296296	-0.0407407	27.05	Decrease to the suitable buying zone	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MSN	Sell	80.3	89	80	11%	0%	80.3	5	0.0%	1/29/2026	Reach cutloss
HPG	Hold	27.1	29.49	26	9%	-4%	27.55	4	1.7%	1/30/2026	
VNM	Hold	70.6	80.5	65.7	14%	-7%	69.1	3	-2.1%	2/2/2026	
POW	Hold	14.3	16.3	13.6	14%	-5%	14.2	2	-0.7%	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.

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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