



MORNING CALL

01/07/2026

“Achieving a new milestone”

Green dominated most markets. US stock futures were little changed on Wednesday after all three major benchmarks advanced in the previous session, as expectations for multiple Federal Reserve rate cuts continued to support the earnings outlook. In Tuesday’s regular trading, the Dow and the S&P 500 rose 0.99% and 0.62%, respectively, with both indices closing at fresh record highs. The tech-heavy Nasdaq Composite added 0.65%. Nine of the 11 S&P 500 sectors ended higher, led by materials, healthcare, and industrials. Semiconductor stocks outperformed on renewed investor interest, with Micron Technology, Texas Instruments, Analog Devices, and NXP advancing between 5.6% and 10%. Data storage names also featured prominently among the S&P 500’s top gainers, with SanDisk surging 27.6%, Western Digital climbing 16.8%, and Seagate rising 14%. Separately, Nvidia CEO Jensen Huang said at the CES conference in Las Vegas that the company is seeing strong customer demand in China for its H200 AI chips.

Recovery. VN-Index closed at 1,816.27 (+27.87 points, +1.56%) with liquidity exceeding the 20-day average. Market breadth showed 167 gainers and 153 losers. STB, FPT, and MCH were the primary drags on the market, while VHM, GAS, and MBB were the top contributors to the index’s gains. Foreign investors were net sellers of 387 billion VND, focusing on VIC and VHM

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 1,720 level as favorable opportunities for disbursement.

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Green dominated most markets

- US stock futures were little changed on Wednesday after all three major benchmarks advanced in the previous session, as expectations for multiple Federal Reserve rate cuts continued to support the earnings outlook. In Tuesday's regular trading, the Dow and the S&P 500 rose 0.99% and 0.62%, respectively, with both indices closing at fresh record highs. The tech-heavy Nasdaq Composite added 0.65%. Nine of the 11 S&P 500 sectors ended higher, led by materials, healthcare, and industrials. Semiconductor stocks outperformed on renewed investor interest, with Micron Technology, Texas Instruments, Analog Devices, and NXP advancing between 5.6% and 10%. Data storage names also featured prominently among the S&P 500's top gainers, with SanDisk surging 27.6%, Western Digital climbing 16.8%, and Seagate rising 14%. Separately, Nvidia CEO Jensen Huang said at the CES conference in Las Vegas that the company is seeing strong customer demand in China for its H200 AI chips.
- The Nikkei 225 Index fell 0.5% to below 52,300 while the broader Topix Index lost 0.4% to 3,525 on Wednesday, with Japanese shares snapping a two-day rally as investors locked in profits in major names.
- The STOXX 50 traded little changed near record levels on Tuesday, while the broader STOXX 600 rose 0.4% to a fresh all-time high, supported by gains in basic resources amid higher metal prices.
- WTI crude oil futures fell more than 1% toward \$56 per barrel, extending losses from the previous session, after President Donald Trump said Venezuela would turn over between 30 and 50 million barrels of crude to the US.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,816	1.56%	4.30%	45.66%
S&P 500 Index	6,945	0.62%	1.08%	16.22%
Dow Jones Index	49,462	0.99%	3.14%	15.82%
GP 100	10,123	1.18%	4.71%	22.77%
Nikkei 225	52,260	-0.49%	3.50%	30.38%
SHCOMP Index	4,084	1.50%	4.63%	27.34%
STOXX 600	605	0.58%	4.58%	17.61%
KOSPI Index	4,562	0.80%	11.26%	83.05%
Hang Seng	26,710	1.38%	2.40%	35.67%

Commodity				
	Close	%1D	%1M	%1Y
Brent	60	-1.02%	-5.76%	-22.02%
WTI	56	-1.31%	-6.16%	-24.07%
Gasoline	169	-0.46%	-7.70%	-16.47%
Natural gas	3	2.99%	-34.77%	0.03%
Coal	107	0.99%	-2.72%	-10.44%
Gold	4,474	-0.47%	6.76%	68.92%
China HRC	3,254	-0.31%	-1.63%	-5.13%
Steel rebar	3,111	1.50%	1.47%	-3.89%
BDI index	1,851	-1.65%	-32.12%	77.47%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.6	0.00%	-0.42%	-9.18%
USD/VND	26,275.0	0.00%	0.32%	-3.43%
EUR/USD	1.2	0.03%	0.47%	13.08%
USD/JPY	156.7	-0.01%	-0.48%	0.88%
USD/CNY	7.0	0.07%	1.26%	4.93%
USD/GBP	0.7	-0.01%	-1.33%	-7.60%
USD/KRW	1,449.5	-0.14%	1.37%	0.16%
USD/AUD	1.5	0.09%	-1.60%	-7.44%
USD/CAD	1.4	-0.07%	0.23%	3.94%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/07/2026

Insurance and oil & gas stocks surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,816.27	17.64	27.87	1.56	838	24,829
HNX INDEX	246.52	21.16	-0.22	-0.09	83	1,675

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	1/6/2026	1/5/2026	20-session Average	
Retail	1.2	4.0	1.2	1.4	24.4	4.1	175,237.3		Insurance	<div></div>	88.17	85	45	45
Insurance	5.9	9.1	5.9	21.6	14.1	1.7	58,854.1		Construction & Materials	<div></div>	54.30	1,339	868	849
Real Estate	1.9	10.8	1.9	241.8	46.4	3.6	2,397,754.5		Oil & Gas	<div></div>	30.21	1,131	868	467
Technology	-1.0	-2.8	-1.0	-25.9	17.5	3.7	176,612.7		Banks	<div></div>	26.34	7,741	6,127	4,921
Oil & Gas	4.3	14.9	4.3	143.7	31.7	1.8	149,812.1		Automobiles & Parts	<div></div>	9.38	54	49	34
Financial Services	0.6	-2.3	0.6	30.7	15.0	1.6	246,572.1		Real Estate	<div></div>	8.24	5,042	4,658	3,762
Utilities	4.1	17.4	4.1	17.7	15.7	2.1	341,017.5		Utilities	<div></div>	6.85	671	628	281
Travel & Leisure	0.8	-2.5	0.8	59.4	18.1	5.5	199,462.2		Travel & Leisure	<div></div>	6.38	652	612	554
Industrial Goods & Services	0.7	1.2	0.7	56.8	16.3	2.4	266,561.0		Chemicals	<div>-2.6</div>		745	765	731
Personal & Household Goods	0.2	3.8	0.2	-4.8	12.1	1.7	59,405.8		Personal & Household Goods	<div>-5.6</div>		113	120	116
Chemicals	3.6	-4.9	3.6	-11.5	12.9	1.6	198,184.9		Food and Beverage	<div>-11.3</div>		1,114	1,256	1,212
Banks	1.6	2.9	1.6	25.1	9.8	1.6	2,605,703.5		Industrial Goods & Services	<div>-15.1</div>		951	1,120	939
Automobiles & Parts	0.6	-6.9	0.6	12.9	3.6	0.9	16,027.3		Basic Resources	<div>-15.8</div>		1,167	1,386	963
Basic Resources	0.0	-2.0	0.0	14.8	14.6	1.4	241,570.7		Retail	<div>-19.6</div>		690	858	699
Food & Beverage	0.0	-3.0	0.0	6.6	16.5	2.4	437,643.6		Technology	<div>-23.0</div>		540	701	533
Media	0.4	-7.9	0.4	-7.4	17.1	1.0	2,696.7		Financial Services	<div>-32.3</div>		2,640	3,901	2,437
Construction & Materials	0.5	-5.3	0.5	14.3	12.1	1.4	142,863.6		Media	<div>-39.6</div>		16	26	26
Health Care	-0.3	1.6	-0.3	1.9	17.8	2.2	40,087.9		Health Care	<div>-45.0</div>		25	46	49

Source Bloomberg. Shinhan Securities Vietnam

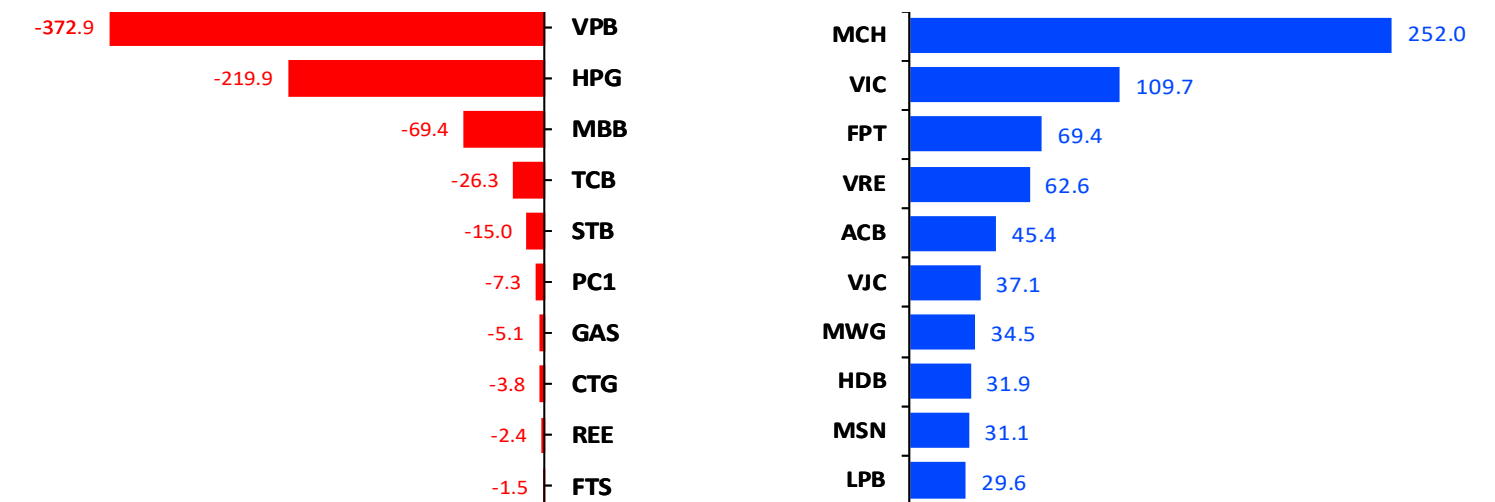
Foreign investors recorded strong net buying in MBB

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

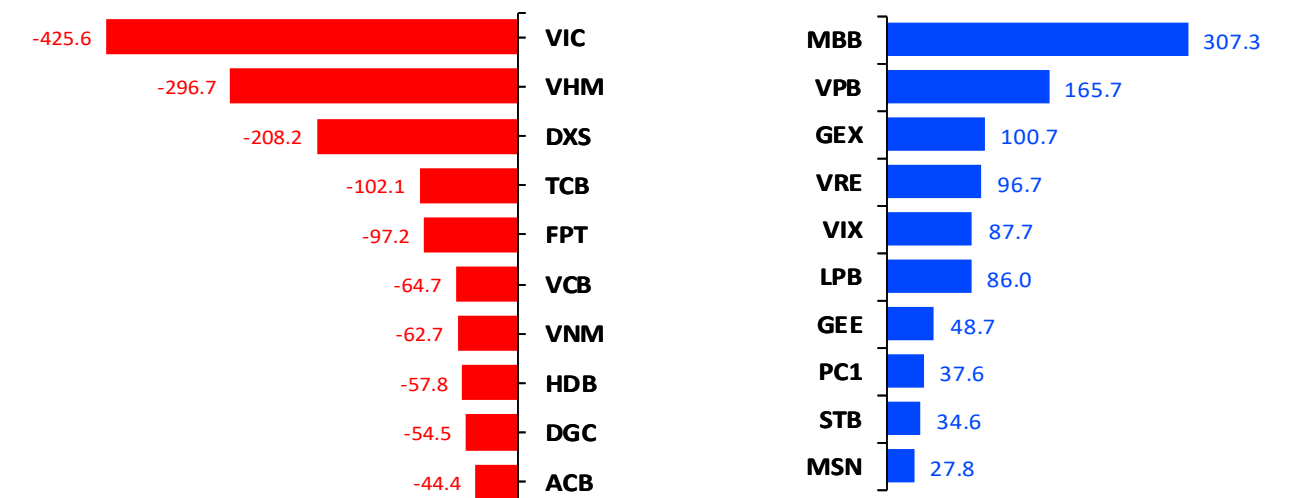
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	199	(881)	437	444
Basic Resources	(220)	(3)	154	(151)
Media	-	0	1	(1)
Industrial Goods & Servic	6	186	(132)	(54)
Health care	-	0	0	(0)
Chemicals	27	(30)	5	25
Financial Services	48	51	(71)	20
Travel & Leisure	37	(25)	11	14
Banks	(345)	306	251	(557)
Construction & Materials	(4)	46	(4)	(42)
Food and Beverage	320	(22)	(334)	356
Retail	34	11	(82)	71
Utilities	(8)	8	(45)	37
Personal & Household Gc	(0)	6	(3)	(4)
Technology	74	(103)	108	(4)
Automobiles & Parts	(0)	5	0	(5)
Insurance	(1)	(12)	3	9
Oil & Gas	42	41	(128)	87
Total	209	(416)	171	245

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Shrimp producer Sao Ta estimates its 2025 pre-tax profit to reach the target of 420 billion VND

FMC recently reported consolidated full-year 2025 revenue exceeding \$300.5 million, a 20% increase compared to the previous year. Although final figures are not yet available, the company assesses that it is likely to meet its pre-tax profit target of 420 billion VND. Sao Ta stated that 2025 was a period of high volatility, particularly with adverse impacts in the U.S. market that significantly affected the Vietnamese shrimp industry. **Accordingly, achieving growth amidst such difficulties demonstrates the shrimp producer's resilience and adaptability.** However, despite the positive business results, FMC stock has performed poorly on the market, primarily because investors remain concerned about the outlook for export companies given the current uncertainty in international trade.

The Prime Minister noted that the Ministry of Finance should grant pilot licenses to businesses participating in the crypto asset market before January 15

By January 15, the Ministry of Finance will grant licenses to enterprises participating in the crypto asset market pilot (Sandbox) in accordance with regulations. Simultaneously, the Ministry is to urgently implement the National Single Window mechanism for investment. **This directive is issued against the backdrop of Vietnam's significant strides in financial integration.** In September 2025, the Vietnamese stock market was officially upgraded to Secondary Emerging Market status by FTSE Russell. Establishing the legal framework for the crypto asset pilot and the International Financial Center is considered a vital foundation for Vietnam to keep pace with global trends. These institutional innovations are built upon the solid financial performance recorded in 2025.

DGW has officially set a new record, surpassing the \$1 billion revenue milestone for the 2025 fiscal year.

DGW has recently reported record-breaking Q4/2025 revenue of 8.2 trillion VND, a 40% increase year-over-year. **This growth was driven by its core business sectors.** Specifically, laptops and tablets led the way with over 80% growth—clearly reflecting the AI PC upgrade trend and the intensifying wave of digital transformation. Compared to Q3, the mobile phone segment saw a successful turnaround, growing over 20% year-over-year with contributions from all models, most notably the newly launched iPhone 17. The office equipment segment maintained strong momentum at 37%, fueled by all product groups, particularly servers and IoT devices. Meanwhile, home appliances continued to accelerate with a 55% increase, thanks to an expanded distribution network and an increasingly diverse product portfolio.

Technical view and Trading strategy 01/07/2026

Trend: Recovery

VN-Index closed at 1,816.27 (+27.87 points, +1.56%) with liquidity exceeding the 20-day average. Market breadth showed 167 gainers and 153 losers. STB, FPT, and MCH were the primary drags on the market, while VHM, GAS, and MBB were the top contributors to the index's gains. Foreign investors were net sellers of 387 billion VND, focusing on VIC and VHM

Technical view:

VN-Index experienced some volatility as it approached the 1,800-point resistance level during the morning session, before decisively breaking through to close at a new high of 1,816 points. Liquidity remained at a moderate level; while cash flow appeared cautious, this was primarily due to low selling pressure. The market showed divergence, with capital mainly flowing into blue-chip stocks and the banking sector. MACD signals continue to support a recovery phase. However, as 1,800 points remains a strong resistance level, the market may see alternating sessions of gains and losses. The immediate support level is currently around 1,730 points

Positive Scenario: The market surpassed the 1,800-point resistance level with healthy liquidity, supported by broad market breadth and the return of foreign investors. A leading sector emerged to drive the rally, with momentum subsequently spreading to the rest of the market

Base Scenario: The market moved between 1,700 and 1,800 points amid rising liquidity, positive breadth, and a comeback by foreign players. We anticipate some selling pressure at old highs and sideways movement around 1,800 until more cash flow enters the market

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 1,720 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

06/01/2026 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	Sell	24.35	26.1	23.45	7%	-4%	26.65	14	9.4%	12/17/2025	Reach the target
DBC	Hold	27.5	29.69	26.4	8%	-4%	26.7	25	-2.9%	12/2/2025	
CTG	Hold	34.7	38.2	33.7	10%	-3%	36.2	13	4.3%	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	94.0	112.0	96.0	19.1%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	HPG	26.0	30.5	27.0	17.5%	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.
3	PC1	24.5	27.0	24.0	10.2%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.

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%

January 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
29	30	31	1	2	3	4
					ISM Manufacturing PMI DEC	
5	6	7	8	9	10	11
(US): ISM Manufacturing PMI for December	Vietnam Economic Data Release	_ US ISM Services PMI DEC _ JOLTs Job Openings NOV		(US): Non-Farm Payrolls for December _ (US): Preliminary Building Permits for October, and Sep		
12	13	14	15	16	17	18
	(US): Core Inflation Rate MoM for December	US PPI MoM DEC	(US): Retail Sales MoM for December	Expiration of futures contract VN30F1M	Building Permits Prel DEC	
19	20	21	22	23	24	25
		(US): Preliminary Building Permits for December	(US): Final GDP Growth Rate QoQ for Q3			
26	27	28	29	30	31	1
		(US): Durable Goods Orders MoM for December	(US): Federal Reserve Interest Rate Decision			

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