

MORNING CALL

01/09/2026

“A late-session reversal”

Awaiting the December jobs report. US stock futures were little changed on Friday as investors awaited the December jobs report, a key data point expected to provide further insight into labor market conditions and the Federal Reserve’s policy outlook. Markets were also focused on a potential US Supreme Court ruling regarding the legality of tariffs imposed by the Trump administration. In regular trading on Thursday, the Dow rose 0.55%, the S&P 500 edged up 0.01%, and the Nasdaq Composite declined 0.44%. The session reflected a rotation out of high-growth technology stocks into other sectors amid increasing scrutiny over AI-related capital expenditures. Semiconductor and AI-linked stocks led the declines, including Nvidia (-2.2%), Micron Technology (-3.7%), Broadcom (-3.2%), AMD (-2.5%) and Palatir (-2.7%). In contrast, defense stocks rallied after President Trump called for a \$1.5 trillion US military budget for 2027, with Lockheed Martin up 4.4%, Northrop Grumman 2.4%, and Kratos Defense 13.8%.

Uptrend. The VN-Index closed at 1,855.56, down 6.02 points (-0.32%), with liquidity surpassing the 20-session average. Market breadth leaned slightly negative with 144 gainers compared to 183 losers. While VHM, VIC, and VPL acted as the primary drags on the index, it is worth noting that VIC, VHM, and VCB also emerged as the top contributors to the index's upside. On the investment front, foreign investors were net buyers to the tune of 520 billion VND, focusing their interest on VIC and SHB, whereas MCH faced significant selling pressure with a net outflow of 668 billion VND.

Trading Strategy: Short-term investors may consider participating in stocks showing strong upward signals above the 20-day moving average (MA 20), such as the banking, oil & gas, utilities, and state-owned enterprise groups. Pullbacks toward the 1,800 level may present opportunities for new buying. For medium-term investors, declines toward the 1,720 area represent attractive entry points for capital deployment.

Buy recommendation: SSI

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Following SSV's Zalo,
Catching the latest report



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Awaiting the December jobs report

- US stock futures were little changed on Friday as investors awaited the December jobs report, a key data point expected to provide further insight into labor market conditions and the Federal Reserve's policy outlook. Markets were also focused on a potential US Supreme Court ruling regarding the legality of tariffs imposed by the Trump administration. In regular trading on Thursday, the Dow rose 0.55%, the S&P 500 edged up 0.01%, and the Nasdaq Composite declined 0.44%. The session reflected a rotation out of high-growth technology stocks into other sectors amid increasing scrutiny over AI-related capital expenditures. Semiconductor and AI-linked stocks led the declines, including Nvidia (-2.2%), Micron Technology (-3.7%), Broadcom (-3.2%), AMD (-2.5%) and Palatir (-2.7%). In contrast, defense stocks rallied after President Trump called for a \$1.5 trillion US military budget for 2027, with Lockheed Martin up 4.4%, Northrop Grumman 2.4%, and Kratos Defense 13.8%.
- European stocks inched lower on Thursday, extending the slight breather from yesterday after reaching record highs this week amid uncertainty about the ECB's policy path this year and lingering geopolitical concerns.
- The Nikkei 225 Index rose 0.8% to around 51,550 while the broader Topix Index gained 0.4% to 3,498 on Friday, with Japanese shares snapping a two-session decline amid easing concerns about the dispute with China.
- WTI crude oil futures rose to around \$58.3 per barrel on Friday, building on a more than 3% gain in the previous session, the largest since last October, as markets continued to weigh geopolitical risks.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,856	-0.32%	6.20%	48.95%
S&P 500 Index	6,921	0.01%	1.09%	16.95%
Dow Jones Index	49,266	0.55%	3.20%	15.55%
GP 100	10,045	-0.04%	4.18%	20.73%
Nikkei 225	51,437	0.63%	1.54%	29.87%
SHCOMP Index	4,083	-0.07%	4.05%	26.40%
STOXX 600	604	-0.19%	4.51%	17.06%
KOSPI Index	4,533	-0.43%	9.40%	79.74%
Hang Seng	26,149	-1.17%	1.49%	35.63%

Commodity				
	Close	%1D	%1M	%1Y
Brent	62	0.47%	0.55%	-19.03%
WTI	58	0.45%	-0.39%	-21.51%
Gasoline	177	0.64%	-1.02%	-12.66%
Natural gas	3	0.29%	-25.30%	-7.67%
Coal	107	0.47%	-2.81%	-8.56%
Gold	4,457	-0.45%	5.92%	67.12%
China HRC	3,308	0.82%	0.39%	-2.19%
Steel rebar	3,100	-0.77%	4.91%	-1.24%
BDI index	1,776	-2.95%	-34.08%	83.85%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.9	-0.03%	-0.32%	-9.41%
USD/VND	26,270.0	0.00%	0.38%	-3.38%
EUR/USD	1.2	-0.07%	0.22%	13.13%
USD/JPY	157.1	-0.15%	-0.15%	0.66%
USD/CNY	7.0	0.10%	1.25%	4.97%
USD/GBP	0.7	0.07%	-0.98%	-8.36%
USD/KRW	1,454.2	-0.11%	1.07%	0.39%
USD/AUD	1.5	0.08%	-0.78%	-7.45%
USD/CAD	1.4	-0.03%	-0.16%	3.80%

Source Bloomberg. Shinhan Securities Vietnam

Profit-taking trends at elevated levels

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,855.56	18.02	-6.02	-0.32	1,171	36,064
HNX INDEX	249.10	21.39	-0.30	-0.12	94	2,125

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-2.8	4.3	-2.8	1.4	24.0	4.0	172,008.6
Insurance	0.5	16.8	0.5	27.5	15.0	1.8	62,630.9
Real Estate	-2.8	19.5	-2.8	243.2	46.7	3.6	2,414,973.7
Technology	-0.9	0.5	-0.9	-23.4	17.9	3.8	181,033.0
Oil & Gas	2.2	26.4	2.2	166.9	34.5	2.0	162,764.1
Financial Services	1.0	0.4	1.0	34.5	15.5	1.7	254,461.6
Utilities	2.6	27.0	2.6	27.5	16.9	2.2	368,329.5
Travel & Leisure	-0.8	1.7	-0.8	59.0	18.2	5.5	200,758.7
Industrial Goods & Services	-2.0	4.7	-2.0	55.7	16.1	2.4	263,304.3
Personal & Household Goods	0.6	8.1	0.6	-1.1	12.5	1.7	61,229.9
Chemicals	1.0	1.3	1.0	-5.0	13.6	1.7	209,507.5
Banks	1.9	7.4	1.9	28.9	10.2	1.7	2,710,682.1
Automobiles & Parts	-0.8	-6.0	-0.8	12.0	3.7	0.9	16,093.4
Basic Resources	-0.7	-0.7	-0.7	16.0	14.8	1.4	245,827.0
Food & Beverage	0.6	-0.6	0.6	8.4	16.7	2.4	444,318.6
Media	1.2	-4.2	1.2	0.1	17.5	1.1	2,759.0
Construction & Materials	-1.0	-3.4	-1.0	15.8	12.2	1.4	144,716.3
Health Care	0.1	2.2	0.1	1.5	17.9	2.3	40,220.7

Money flow and sector rotation (VND bn)

Sector	%1D	1/8/2026	1/7/2026	20-session Average
Media	99.44	24	12	24
Insurance	83.74	246	134	55
Retail	78.25	1,211	679	715
Financial Services	74.02	4,133	2,375	2,465
Utilities	68.67	1,343	796	355
Travel & Leisure	41.37	750	531	554
Oil & Gas	29.95	1,893	1,457	583
Real Estate	26.30	6,369	5,042	3,908
Automobiles & Parts	23.19	45	36	33
Chemicals	18.65	1,216	1,025	790
Banks	15.83	12,692	10,957	5,543
Construction & Materials	11.63	1,134	1,016	843
Personal & Household Goods	3.08	223	216	121
Basic Resources	1.33	1,184	1,168	972
Industrial Goods & Services	1.29	1,342	1,325	935
Food and Beverage	-9.7	1,378	1,527	1,191
Health Care	-23.8	28	37	45
Technology	-47.8	591	1,131	541

Source Bloomberg. Shinhan Securities Vietnam

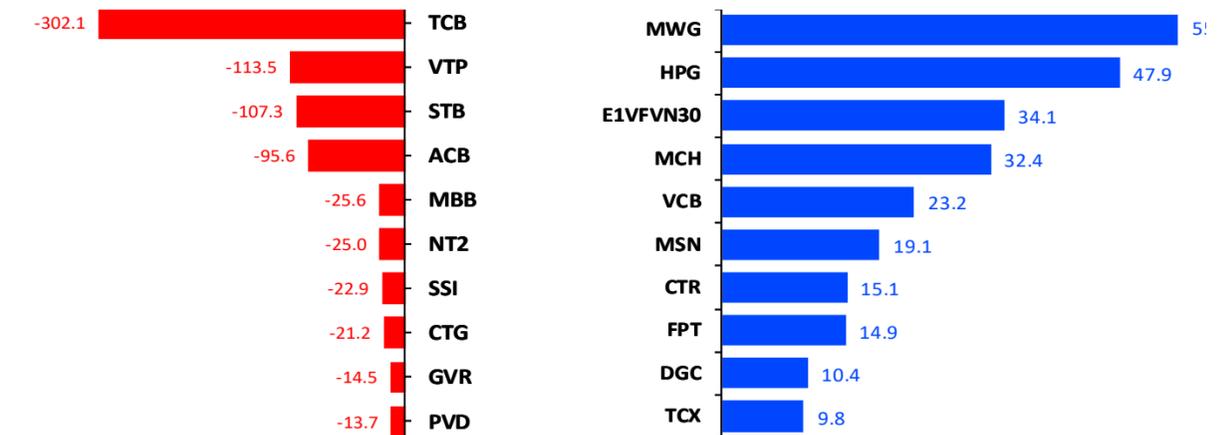
Foreign investors continue their net buying trend

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

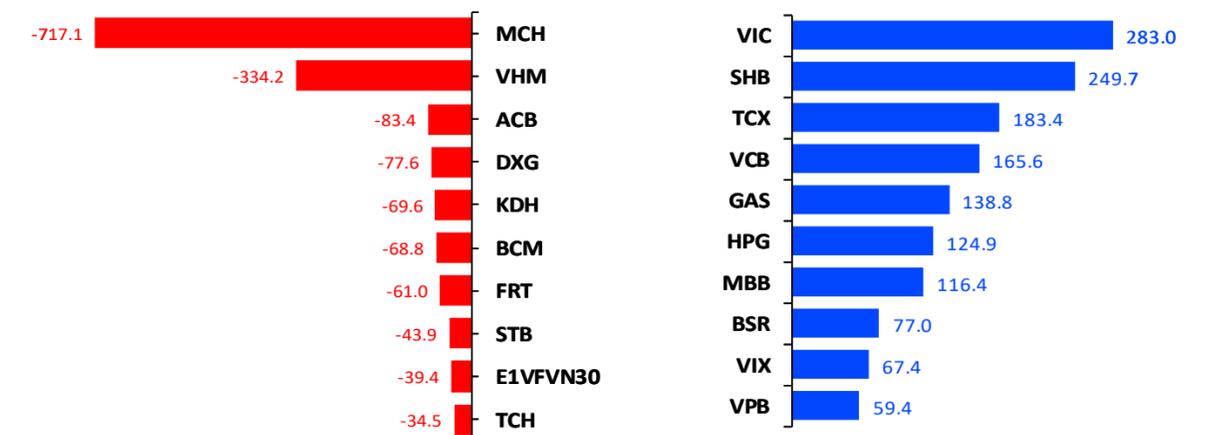
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(5)	(345)	150	195
Basic Resources	49	135	(157)	22
Media	-	1	(2)	1
Industrial Goods & Servic	(110)	108	(63)	(45)
Health care	-	1	(0)	(0)
Chemicals	(4)	73	34	(108)
Financial Services	13	326	(323)	(3)
Travel & Leisure	9	(11)	51	(40)
Banks	(513)	559	(278)	(281)
Construction & Materials	18	24	(13)	(11)
Food and Beverage	58	(704)	690	14
Retail	64	(25)	51	(26)
Utilities	(19)	191	(64)	(127)
Personal & Household Gc	2	14	(21)	6
Technology	17	55	(97)	42
Automobiles & Parts	(2)	2	1	(3)
Insurance	-	(27)	(15)	42
Oil & Gas	(24)	77	6	(83)
Total	(448)	453	(49)	(404)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Ha Long Canned Food has officially confirmed that diseased pigs "were not introduced into the production line?"

On January 8, Ha Long Canned Food Joint Stock Company (Halong Canfoco, HNX: CAN) issued an official explanation regarding the scandal involving 120 tons of diseased pork found at its warehouse. The company clarified that all individuals arrested and prosecuted were external parties. **While acknowledging this as a serious supply chain incident with short-term impacts on its reputation and operations, CAN emphasized that none of the tainted raw materials entered the production line or reached the market.** Regarding products currently in circulation, CAN assured consumers that all items strictly comply with food safety regulations and undergo rigorous internal quality control. Furthermore, the company's factory maintains international food safety certifications, including ISO 22000 and FSSC 22000, and remains under the regular inspection and supervision of relevant authorities.

DPM plans for double-digit revenue growth and 12% dividend.

According to the plan set for 2026, the Company targets a pre-tax profit of 850 billion VND and a net profit of 680 billion VND. Regarding its financial structure, the Company maintains a safe debt-to-equity ratio of 0.55x and plans to pay a 12% dividend for the year. In terms of production, output is projected at 902,700 tons of equivalent Phu My Urea, 180,000 tons of Phu My NPK, and 10,000 tons of UFC 85. Sales volume targets include 833,000 tons of Phu My Urea and urea-based products, 180,000 tons of Phu My NPK, 310,000 tons of traded fertilizers, 99,500 tons of manufactured chemicals, and 29,600 tons of traded chemicals. **A key highlight in their business strategy is the continued expansion of chemical operations, which DPM aims to develop into a vital revenue stream alongside fertilizers.** The product portfolio features core products such as NH₃, CO₂ and UFC 85, as well as new chemical lines.

Cash flow is currently trending toward State-owned stocks expected to undergo equitization or capital withdrawal

Investor cash flow is flooding into state-owned enterprise (SOE) divestment stocks—most notably GAS, PLX, GVR, POW, and BSR—triggering a surge in both liquidity and trading volume. According to experts, this capital flight is driven by optimistic expectations surrounding macroeconomic policies and government initiatives. A primary catalyst is the anticipation that the Politburo will soon issue a Resolution on the state-owned economy, focusing on a sustainable model aimed at achieving double-digit growth. Furthermore, many SOE stocks are currently trading at multi-year lows. **This creates significant room for growth, especially as these enterprises remain profitable and operationally sound.** Currently, SOEs contribute nearly 29% of GDP and maintain dominant positions in terms of total assets, revenue, and market share. Despite holding near-monopoly advantages in key sectors such as aviation and oil and gas, their operational efficiency has yet to fully tap into the inherent potential and advantages of the state-run economy.

Technical view and Trading strategy 01/09/2026

Trend: Uptrend

The VN-Index closed at 1,855.56, down 6.02 points (-0.32%), with liquidity exceeding the 20-session average. Market breadth was leaning negative, featuring 144 gainers against 183 losers. While VHM, VIC, and VPL acted as the primary drags on the market, the index found its strongest support from VIC, VHM, and VCB. On the trading floor, foreign investors recorded a net buy of 520 billion VND, focusing their capital on VIC and SHB, whereas MCH faced heavy net selling pressure totaling 668 billion VND.

Technical view:

The VN-Index experienced a session of high volatility, surging by 30 points during the morning trade before facing heavy profit-taking pressure toward the close. This caused the market to reverse and end in the red, accompanied by a spike in liquidity. Such price action signals a fierce tug-of-war between bulls and bears as the index approaches a long-term trendline resistance level. However, today's movement is viewed as a healthy correction that facilitates a rotation in leadership rather than a reversal signal. The 1,800-point mark remains a formidable resistance level, and the market is likely to see further alternating ups and downs as it continues to test this threshold.

In the bullish scenario, After surpassing the 1,800 threshold, the market is expected to maintain its upward momentum toward a fair valuation zone of approximately 2,000. There are currently no technical resistance levels ahead. Furthermore, the market has seen the emergence of a leading sector, which is expected to drive the trend and subsequently spread to other industry groups across the market.

In the base-case scenario, The market is likely to undergo a technical correction of approximately 20 to 30 points, retracing toward the 1,800 – 1,820 range. Following this brief pullback, the market is expected to resume its primary upward trend

Strategy: Short-term investors may consider participating in stocks showing strong upward signals above the 20-day moving average (MA 20), such as the banking, oil & gas, utilities, and state-owned enterprise groups. Pullbacks toward the 1,800 level may present opportunities for new buying. For medium-term investors, declines toward the 1,720 area represent attractive entry points for capital deployment.



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

08/01/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
Ssi	Buy	30.5	36.2	28.6	19%	-6%	30.6	Rebounded above the 50-day moving average after a retest, with improving liquidity.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
DBC	Sell	27.5	29.69	26.4	8%	-4%	26.55	27	-3.5%	12/2/2025	
CTG	Sell	34.7	38.9	34.7	12%	0%	38.9	15	12.1%	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	96.5	112.0	96.0	16.1%	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	26.4	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.
3	PC1	24.5	27.0	24.0	10.4%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
4	PHR	58.4	65.0	NA	11.3%	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	-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%
Average return							10	3.13%			2.02%

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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