

MORNING CALL

02/10/2026

“Dull trading, selling pressure exhausted”

Awaiting the upcoming CPI data. US stock futures were little changed on Tuesday after major indexes began the week on a strong footing, with the Dow notching a fresh record high. In Monday's cash session, the Dow edged up 0.04%, the S&P 500 advanced 0.47% and the Nasdaq Composite jumped 0.9%, marking a second consecutive day of gains across all three benchmarks. Technology stocks led the advance, extending Friday's rebound after recent selling driven by concerns over elevated artificial intelligence spending and potential disruption to traditional software business models. Megacap tech outperformed, with Nvidia up 2.5%, Tesla 1.5%, Microsoft 3.1%, Broadcom 3.3% and Meta Platforms 2.4%. Oracle surged 9.6% following an analyst upgrade linked to stronger AI-related demand. Looking ahead, investors are awaiting the delayed January employment report and upcoming CPI data, which are expected to further shape expectations around the pace of economic cooling and the timing of potential policy easing.

Back to the trading zone 1,700 – 1,800. VNINDEX closed at 1,754.82 (-0.67 points, -0.04%) with liquidity hovering at 50% below the 20-day average. The market saw 151 gainers against 175 losers. The primary stocks weighing on the index's correction were VHM, BID, and GEE, while FPT, VIC, and MBB provided the strongest upward support. Foreign investors remained net sellers with a total outflow of 250 billion VND, focusing their selling pressure on VCB, VIC, and HPG.

Trading Strategy: Short-term investors should prioritize holding existing positions and be ready to sell according to plan. Temporarily refrain from new purchases and strictly limit margin usage as liquidity tends to decline ahead of the Lunar New Year. For medium-term investors, the power sector continues to show good momentum, while the real estate sector is trading at relatively low price levels.

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Catching the latest report



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Awaiting the upcoming CPI data

- US stock futures were little changed on Tuesday after major indexes began the week on a strong footing, with the Dow notching a fresh record high. In Monday's cash session, the Dow edged up 0.04%, the S&P 500 advanced 0.47% and the Nasdaq Composite jumped 0.9%, marking a second consecutive day of gains across all three benchmarks. Technology stocks led the advance, extending Friday's rebound after recent selling driven by concerns over elevated artificial intelligence spending and potential disruption to traditional software business models. Megacap tech outperformed, with Nvidia up 2.5%, Tesla 1.5%, Microsoft 3.1%, Broadcom 3.3% and Meta Platforms 2.4%. Oracle surged 9.6% following an analyst upgrade linked to stronger AI-related demand. Looking ahead, investors are awaiting the delayed January employment report and upcoming CPI data, which are expected to further shape expectations around the pace of economic cooling and the timing of potential policy easing.
- European stock indices closed sharply higher on Monday with support from banks, industrial giants, and the tech sector on a batch of positive corporate news and the sustained view of a relatively favorable macroeconomic backdrop for equities this year.
- The Nikkei 225 Index rose 1.6% to above 57,200 while the broader Topix Index gained 1.4% to 3,836 on Tuesday, with Japanese shares scaling fresh record highs following Prime Minister Sanae Takaichi's decisive win in Sunday's general election
- WTI crude oil futures hovered around \$64.3 per barrel on Tuesday, holding onto gains from the previous sessions amid lingering tensions between the US and Iran despite signs of progress in recent talks. Silver fell about 2% to below \$82 per ounce on Tuesday, breaking a two-day advance as traders locked in profits, while volatility in the precious metals market persisted following a historic rout in recent weeks

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,755	-0.04%	-6.05%	38.91%
S&P 500 Index	6,965	0.47%	-0.02%	15.58%
Dow Jones Index	50,136	0.04%	1.28%	13.16%
GP 100	10,386	0.16%	2.58%	18.46%
Nikkei 225	57,532	2.07%	10.77%	48.27%
SHCOMP Index	4,123	1.41%	0.06%	24.80%
STOXX 600	621	0.70%	1.93%	13.83%
KOSPI Index	5,336	0.72%	16.34%	111.64%
Hang Seng	27,027	1.76%	3.03%	27.89%

Commodity				
	Close	%1D	%1M	%1Y
Brent	69	-0.62%	8.32%	-9.57%
WTI	64	-0.71%	8.09%	-11.64%
Gasoline	198	-0.48%	10.97%	-6.10%
Natural gas	3	-0.61%	-1.58%	-9.44%
Coal	116	0.13%	7.88%	7.93%
Gold	5,036	-0.42%	9.55%	73.18%
China HRC	3,262	-0.06%	-0.82%	-5.53%
Steel rebar	2,940	0.55%	-5.34%	-8.38%
BDI index	1,923	-0.67%	13.92%	135.95%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	97.0	0.15%	-2.19%	-10.48%
USD/VND	25,910.0	0.02%	1.40%	-2.02%
EUR/USD	1.2	-0.10%	2.01%	15.47%
USD/JPY	155.9	0.01%	1.46%	-2.48%
USD/CNY	6.9	0.22%	0.83%	5.55%
USD/GBP	0.7	0.08%	-1.58%	-9.61%
USD/KRW	1,458.2	0.01%	0.69%	-0.44%
USD/AUD	1.4	0.16%	-5.25%	-11.36%
USD/CAD	1.4	-0.04%	2.32%	5.54%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/10/2026

Liquidity has dried up

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,754.82	15.80	-0.67	-0.04	517	14,837
HNX INDEX	256.01	15.69	-0.27	-0.11	42	951

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)		Sector	%1D	2/9/2026	2/6/2026	20-session Average
Retail	1.0	5.6	1.0	1.5	25.1	4.2	179,932.0		Travel & Leisure	-20.7	251	316	389
Insurance	-1.8	9.2	-1.8	34.5	16.9	2.0	70,614.3		Health Care	-32.6	23	35	40
Real Estate	0.1	-16.8	0.1	168.8	35.9	2.8	1,852,829.9		Chemicals	-40.1	684	1,143	1,147
Technology	1.3	-0.8	1.3	-20.3	18.3	3.9	185,368.9		Media	-42.6	9	15	20
Oil & Gas	0.7	16.1	0.7	68.2	45.5	2.6	215,134.8		Industrial Goods & Services	-45.6	772	1,419	1,369
Financial Services	-0.3	-10.3	-0.3	27.0	15.0	1.6	246,584.1		Real Estate	-46.7	2,236	4,200	4,100
Utilities	0.5	4.9	0.5	47.5	19.7	2.6	428,513.1		Technology	-48.6	525	1,022	1,211
Travel & Leisure	-0.2	-12.1	-0.2	44.0	16.2	4.9	178,653.2		Personal & Household Goods	-49.3	342	675	420
Industrial Goods & Services	-2.0	-9.7	-2.0	34.7	14.7	2.2	240,479.1		Banks	-51.0	4,467	9,110	7,577
Personal & Household Goods	1.8	5.9	1.8	6.9	13.3	1.8	64,932.7		Construction & Materials	-52.3	589	1,234	1,174
Chemicals	0.1	4.6	0.1	13.1	16.2	2.0	249,898.2		Food and Beverage	-56.3	1,001	2,293	2,376
Banks	-0.3	-7.2	-0.3	24.8	10.2	1.7	2,717,805.1		Automobiles & Parts	-57.0	23	54	49
Automobiles & Parts	0.2	-5.4	0.2	6.6	3.5	0.9	15,269.0		Financial Services	-59.4	1,367	3,364	3,557
Basic Resources	0.0	-1.7	0.0	18.8	15.0	1.5	248,911.4		Basic Resources	-60.5	838	2,121	1,420
Food & Beverage	0.7	-1.5	0.7	12.9	17.4	2.5	462,111.1		Insurance	-63.9	63	174	138
Media	0.3	0.6	0.3	-13.0	18.0	1.1	2,844.9		Retail	-64.2	642	1,793	1,102
Construction & Materials	-0.3	-4.0	-0.3	10.7	12.1	1.4	143,080.2		Oil & Gas	-66.2	614	1,815	1,492
Health Care	0.2	2.3	0.2	3.1	18.6	2.3	41,833.9		Utilities	-67.2	286	871	813

Money flow and sector rotation (VND bn)

Source Bloomberg. Shinhan Securities Vietnam

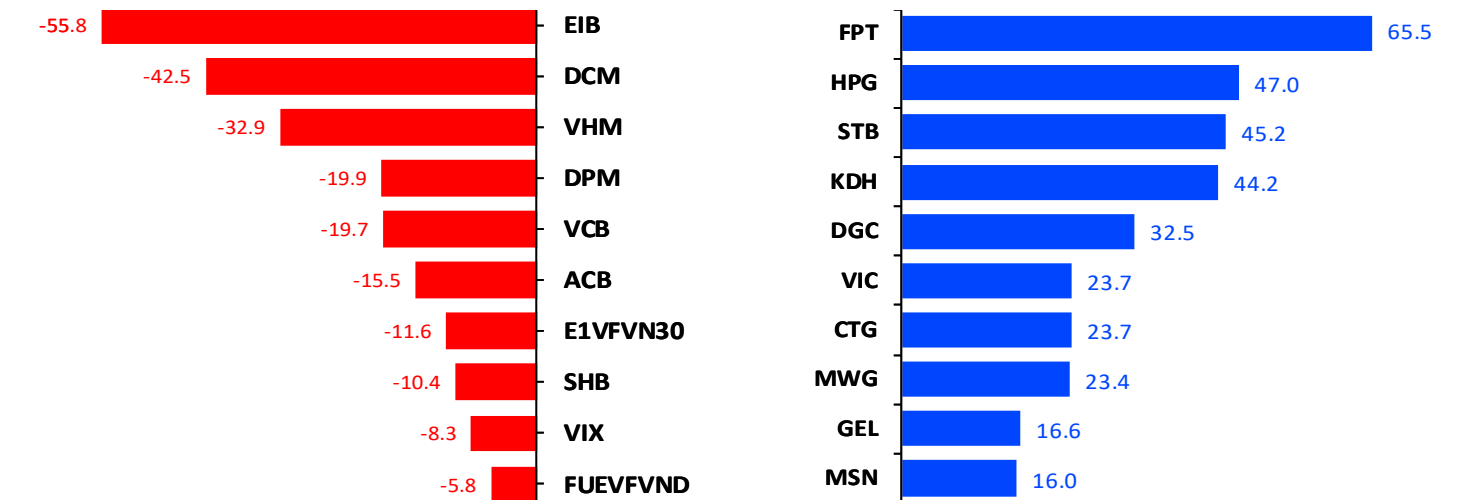
Foreign investors recorded slight net selling.

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

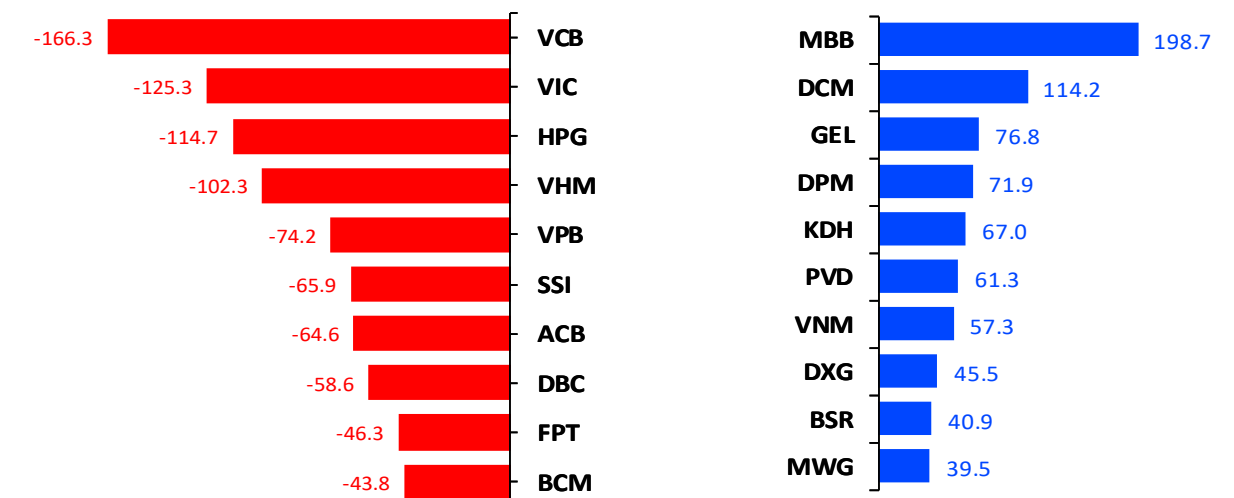
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	48	(152)	(73)	225
Basic Resources	47	(134)	47	87
Media	-	(2)	3	(1)
Industrial Goods & Servic	6	(72)	(62)	133
Health care	-	1	(3)	1
Chemicals	(30)	185	(91)	(94)
Financial Services	(23)	(115)	51	64
Travel & Leisure	10	2	62	(64)
Banks	(5)	(80)	(68)	147
Construction & Materials	24	87	(149)	62
Food and Beverage	38	(42)	38	5
Retail	23	33	(99)	67
Utilities	4	4	(5)	1
Personal & Household Gc	1	(29)	(29)	59
Technology	66	(53)	22	31
Automobiles & Parts	-	(5)	4	1
Insurance	-	(8)	8	(0)
Oil & Gas	(5)	125	(75)	(50)
Total	204	(253)	(419)	672

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



"Shrimp King" Minh Phu returns to high-profit trajectory

Minh Phu Seafood Corp (UPCoM: MPC) concluded 2025 with a net profit of over 533 billion VND, marking a sharp turnaround from the record loss of 240 billion VND the previous year. This recovery was largely driven by the final quarter. In Q4/2025, revenue reached nearly 4.6 trillion VND, an 18% increase year-on-year. As the cost of goods sold (COGS) grew at a slower pace, gross profit rose to nearly 633 billion VND—the highest level since 2022. Looking ahead to 2026, CEO Le Van Quang stated that MPC's greatest advantage remains the U.S. market, as the company is not subject to the high anti-dumping duties currently imposed on many other Vietnamese enterprises. **Based on current assumptions, MPC expects its 2026 profit to grow by approximately 20-30%. However, this edge may narrow if the U.S. and India reach a tax reduction agreement, which would bolster the competitiveness of Indian shrimp. According to VASEP, as major producing nations continue to expand low-cost output, the strategic direction for Vietnamese shrimp remains a focus on quality, traceability, and value-added products rather than price competition.**

PDV sets 2.2 trillion VND revenue target: Plans to acquire 4 bulk carriers and expand terminal operations

Oriental Viet Nam Transportation and Logistics JSC (PVT Logistics, HOSE: PDV) has recently announced its 2025 business results, with revenue surpassing the 2,000 billion VND milestone. To achieve these figures, the enterprise focused on ensuring the safe and efficient operation of its existing fleet while preparing contingency plans for volatility in the international shipping market. Looking ahead to the 2026 fiscal year, the company plans to aggressively expand its fleet with four new vessels and officially venture into the logistics infrastructure sector. **Alongside the fleet expansion, PVT Logistics is prioritizing research into the application of new technical and technological solutions to optimize energy consumption and reduce operating costs.**

Hoa Sen aggressively divests from subsidiary originally planned for trillion-VND real estate project

After just over two years, Hoa Sen Group (HOSE: HSG) has decided to sharply reduce its ownership in Hoa Sen Saigon JSC from 40% to 10%. It remains unclear who the transferee of these shares is. This decision comes as the galvanized steel industry—Hoa Sen's core business—faces significant headwinds due to a steep decline in exports and the company's recent lackluster quarterly performance. **The move to divest from 40% to 10% indicates that Hoa Sen is continuing to adjust its real estate investment strategy, likely to consolidate resources for its core steel business amidst a challenging environment marked by increasing trade barriers.**

Technical view and Trading strategy 02/10/2026

Trend: Back to the trading zone 1,700 – 1,800

The VN-Index closed at 1,754.82 (-0.67 points, -0.04%) with liquidity hovering at 50% below the 20-session average. The market saw 151 gainers and 175 losers. VHM, BID, and GEE were the primary drags on the index, while FPT, VIC, and MBB acted as the main pillars of support. Foreign investors recorded a net selling value of 250 billion VND, focusing on VCB, VIC, and HPG.

Technical view:

The VN-Index traded gloomily as selling pressure exhausted, with liquidity dropping over 50% below the 20-session average as the Tet holiday approaches. The index continued to weaken, moving below short-term Moving Averages (MA), while the MACD indicator maintained a negative signal. The RSI has entered the oversold zone, suggesting a potential short-term technical recovery. Currently, the VN-Index is fluctuating near the lower boundary of its ascending channel. This correction is necessary for the market to re-accumulate a price base, creating a foundation for a sustainable uptrend in the near future.

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: Short-term investors should prioritize holding existing positions and be ready to sell according to plan. Temporarily refrain from new purchases and strictly limit margin usage as liquidity tends to decline ahead of the Lunar New Year. For medium-term investors, the power sector continues to show good momentum, while the real estate sector is trading at relatively low price 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
HPG	Hold	27.1	29.49	26	9%	-4%	26.75	6	-1.3%	1/30/2026	
VNM	Hold	70.6	80.5	65.7	14%	-7%	69.6	5	-1.4%	2/2/2026	
MBB	Hold	27	30.5	25.9	13%	-4%	27.6	1	2.2%	2/6/2026	

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	99.0	112.0	96.0	13.1%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	PHR	58.5	74.0	NA	26.5%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	39.9	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

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	14	-2.0%	01/19/2026	01/22/2026	-0.7%
HPG	27.6	29.5	26.6	7%	-4%	26.6	13	-3.6%	01/20/2026	01/26/2025	-2.6%
SSI	30.5	36.2	30.5	19%	0%	31.15	20	2.1%	01/09/2026	01/30/2026	-2.8%
TV2	34.25	37.2	33	9%	-4%	38.9	7	13.6%	01/28/2026	02/03/2026	0.6%
CTD	76.9	84.4	73.9	10%	-4%	86.3	8	12.2%	01/27/2026	02/04/2026	-2.1%
MSN	80.3	89	80	11%	0%	80.3	6	0.0%	01/29/2026	02/05/2026	-1.8%
POW	14.3	16.3	13.6	14%	-5%	13.6	3	-4.9%	02/03/2026	02/06/2026	-3.2%
Average return							10	3.36%			1.64%

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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