

# MORNING CALL

02/11/2026

## “The bright and dark spots”

**U.S. retail sales stall.** US stock futures edged higher on Wednesday after the major indexes ended mixed in the previous session, as investors positioned ahead of the delayed January jobs report. The economy is expected to have added 70,000 jobs last month, following a 50,000 increase in December, while the unemployment rate is forecast to hold steady at 4.4%. A weaker-than-expected print could dampen risk appetite, particularly after retail sales data released Tuesday unexpectedly stalled, signaling rising pressure on lower- and middle-income consumers. In regular trading on Tuesday, the Dow climbed 0.1% to another record close, while the S&P 500 and Nasdaq Composite slipped 0.33% and 0.59%, respectively. Technology stocks led the declines, with chipmakers and memory producers underperforming. Financial shares also retreated after tech platform Altruist launched a new AI-powered tax-planning tool, adding competitive pressure on traditional financial services firms.

**Back to the trading zone 1,700 – 1,800.** VN-Index closed at 1,754.03 (-0.79 points, -0.05%) with liquidity staying approximately 50% below the 20-day average. The market saw 97 gainers and 216 losers. Stocks putting the most downward pressure on the index were GAS, BID, and VCB, while VIC, VHM, and VCK were the primary contributors to the index's gains. Foreign investors recorded a net buy of VND 761 billion, focused mainly on MBB (VND 571 billion)

**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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## U.S. retail sales stall

- US stock futures edged higher on Wednesday after the major indexes ended mixed in the previous session, as investors positioned ahead of the delayed January jobs report. The economy is expected to have added 70,000 jobs last month, following a 50,000 increase in December, while the unemployment rate is forecast to hold steady at 4.4%. A weaker-than-expected print could dampen risk appetite, particularly after retail sales data released Tuesday unexpectedly stalled, signaling rising pressure on lower- and middle-income consumers. In regular trading on Tuesday, the Dow climbed 0.1% to another record close, while the S&P 500 and Nasdaq Composite slipped 0.33% and 0.59%, respectively. Technology stocks led the declines, with chipmakers and memory producers underperforming. Financial shares also retreated after tech platform Altruist launched a new AI-powered tax-planning tool, adding competitive pressure on traditional financial services firms.
- European stock indices closed mixed on Tuesday following the record highs touched in the previous session amid contrasting earnings results from the Eurozone's largest companies.
- The Nikkei 225 Index jumped 2.28% to close at 57,650 while the broader Topix Index gained 1.9% to 3,855 on Tuesday, with Japanese shares scaling fresh record highs, buoyed by expectations that Prime Minister Sanae Takaichi's decisive election victory will allow her to push through higher spending and tax cuts.
- Gold firmed above \$5,040 per ounce on Wednesday, staying near an almost two-week high, supported by expectations of a more accommodative Federal Reserve

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,754	-0.05%	-6.10%	38.28%
S&P 500 Index	6,942	-0.33%	-0.35%	14.43%
Dow Jones Index	50,188	0.10%	1.38%	12.86%
GP 100	10,354	-0.31%	2.26%	17.96%
Nikkei 225	57,651	2.28%	10.99%	47.96%
SHCOMP Index	4,128	0.13%	0.19%	24.27%
STOXX 600	621	-0.07%	1.85%	13.49%
KOSPI Index	5,328	0.50%	16.18%	109.85%
Hang Seng	27,183	0.58%	3.63%	26.30%

Commodity				
	Close	%1D	%1M	%1Y
Brent	69	0.45%	9.11%	-10.25%
WTI	64	0.48%	8.71%	-12.34%
Gasoline	197	0.30%	10.36%	-8.49%
Natural gas	3	0.96%	-0.76%	-10.63%
Coal	115	-0.99%	6.80%	8.47%
Gold	5,038	0.26%	9.59%	73.86%
China HRC	3,256	-0.18%	-1.00%	-5.65%
Steel rebar	2,940	0.55%	-5.34%	-8.38%
BDI index	1,895	-1.46%	12.26%	134.24%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	96.8	-0.01%	-2.36%	-10.35%
USD/VND	25,889.0	0.00%	1.48%	-1.39%
EUR/USD	1.2	0.03%	1.99%	14.84%
USD/JPY	154.0	0.25%	2.69%	-0.98%
USD/CNY	6.9	0.12%	0.87%	5.68%
USD/GBP	0.7	-0.01%	-1.31%	-8.79%
USD/KRW	1,455.8	0.13%	0.86%	-0.21%
USD/AUD	1.4	-0.13%	-5.29%	-11.16%
USD/CAD	1.4	0.05%	2.47%	5.48%

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 02/11/2026

## VIC group props up the index

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,754.03	15.81	-0.79	-0.05	719	23,559
HNX INDEX	253.77	15.55	-2.24	-0.87	61	1,593

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	2/10/2026	2/9/2026	20-session Average	
Retail	-0.4	7.1	-0.4	1.4	25.0	4.2	179,199.2		Utilities	<div></div>	262.51	1,036	286	810
Insurance	-2.0	0.5	-2.0	28.3	16.6	2.0	69,198.9		Oil & Gas	<div></div>	211.19	1,909	614	1,498
Real Estate	5.3	-9.4	5.3	182.7	37.8	2.9	1,950,875.2		Insurance	<div></div>	79.15	112	63	139
Technology	-1.2	-1.2	-1.2	-21.1	18.1	3.8	183,165.0		Banks	<div></div>	74.22	7,783	4,467	7,320
Oil & Gas	-6.4	8.5	-6.4	57.3	42.6	2.4	201,429.5		Retail	<div></div>	54.06	989	642	1,109
Financial Services	0.6	-9.0	0.6	27.6	15.1	1.6	248,145.3		Chemicals	<div></div>	51.97	1,040	684	1,136
Utilities	-4.9	1.9	-4.9	40.2	18.7	2.5	407,370.6		Real Estate	<div></div>	50.80	3,373	2,236	4,028
Travel & Leisure	-0.3	-11.6	-0.3	44.2	16.2	4.9	178,047.7		Food and Beverage	<div></div>	46.10	1,462	1,001	2,345
Industrial Goods & Services	0.1	-12.0	0.1	33.1	14.8	2.2	240,609.8		Industrial Goods & Services	<div></div>	29.81	1,002	772	1,295
Personal & Household Goods	-0.2	5.6	-0.2	6.1	13.2	1.8	64,771.7		Construction & Materials	<div></div>	25.01	736	589	1,138
Chemicals	-4.5	-2.2	-4.5	8.1	15.5	1.9	238,597.7		Automobiles & Parts	<div></div>	20.36	28	23	47
Banks	-1.6	-6.7	-1.6	23.3	10.0	1.7	2,673,690.8		Basic Resources	<div></div>	19.86	1,004	838	1,396
Automobiles & Parts	-0.2	-5.7	-0.2	7.3	3.5	0.9	15,238.5		Technology	<div></div>	19.85	630	525	1,194
Basic Resources	-0.7	-3.6	-0.7	19.0	14.9	1.5	247,202.4		Financial Services	<div></div>	16.40	1,591	1,367	3,298
Food & Beverage	-1.0	-4.3	-1.0	11.0	17.1	2.5	455,649.3		Media	<div></div>	8.89	10	9	19
Media	0.0	0.3	0.0	-12.2	18.0	1.1	2,844.7		Personal & Household Goods	-0.5		341	342	426
Construction & Materials	-0.8	-5.5	-0.8	6.2	12.0	1.4	141,907.2		Health Care	-3.5		23	23	40
Health Care	-0.1	1.5	-0.1	3.9	18.6	2.3	41,783.1		Travel & Leisure	-7.2		233	251	376

### Money flow and sector rotation (VND bn)

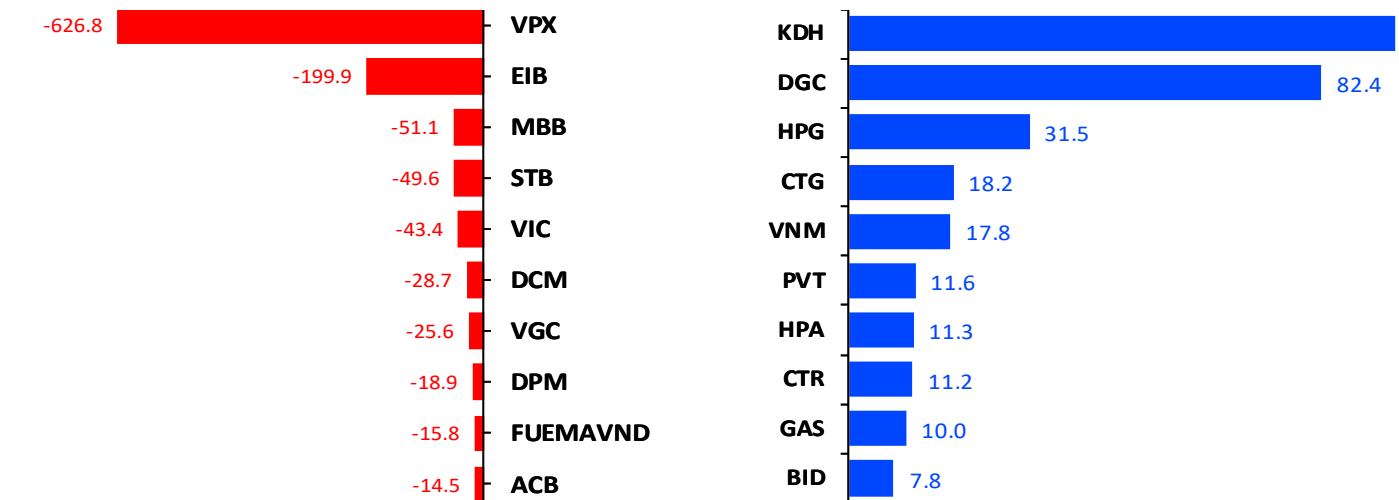
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors return to net buying after six consecutive selling sessions.

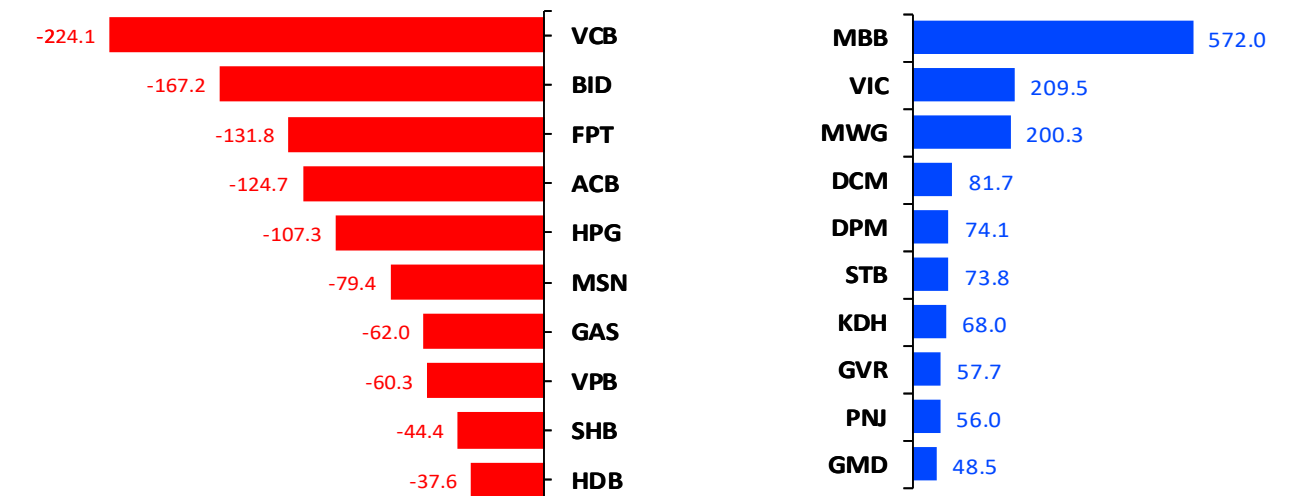
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	50	365	(367)	2
Basic Resources	33	(111)	8	103
Media	-	(0)	3	(3)
Industrial Goods & Servic	21	84	(194)	110
Health care	-	1	(2)	1
Chemicals	34	222	(72)	(151)
Financial Services	(28)	28	686	(714)
Travel & Leisure	(2)	(15)	(20)	35
Banks	(341)	53	(246)	193
Construction & Materials	(9)	29	(52)	23
Food and Beverage	12	(68)	(29)	97
Retail	(12)	237	22	(260)
Utilities	12	(50)	(61)	111
Personal & Household Gc	2	54	(17)	(37)
Technology	4	(133)	20	114
Automobiles & Parts	-	(1)	(0)	2
Insurance	(0)	33	(27)	(6)
Oil & Gas	(22)	31	(31)	(0)
<b>Total</b>	<b>(247)</b>	<b>758</b>	<b>(379)</b>	<b>(379)</b>

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam



## Total retail sales of goods and consumer service revenue increased by 9.3%.

According to recently released data from the General Statistics Office (GSO), the total retail sales of goods and consumer service revenue at current prices for January 2026 is estimated at VND 632.4 trillion, maintaining a positive growth trend. This figure represents an increase of 2.6% over the previous month and a 9.3% increase compared to the same period last year. Notably, this 9.3% growth rate is equivalent to the growth recorded during the same period in 2025. Excluding the price factor, the real growth rate reached 6.3%. This is a very promising signal, as January 2026 did not coincide with the Lunar New Year (Tet) holiday, whereas the same period last year was the peak month for Tet consumption. **The Statistics Office remarked that this favorable start in January 2026 is creating a solid foundation for the economic growth targets of the trade and service sectors for the entire year.**

## Vietnam's AI infrastructure secures landmark \$1 billion deal

The FPT - Viet Thai Consortium, in collaboration with G42 Group, has signed an agreement to develop hyperscale data centers in Vietnam, focusing on AI infrastructure and cloud computing with an estimated investment scale of up to \$1 billion. G42 is a global technology leader with extensive experience in deploying large-scale AI infrastructure, notably the Stargate cluster in the UAE with a total capacity of approximately 1GW, which supports national and international AI computing systems. Under the agreement, FPT, Viet Thai, and G42 plan to co-invest, construct, and operate international-standard hyperscale data centers located in Vietnam. **This infrastructure will serve as a foundational platform providing AI services, cloud computing, and data storage for the public sector, enterprises, and international partners.** The project is designed to meet the high-volume processing and storage demands of digital applications while ensuring strict adherence to principles of safety, security, and data sovereignty.

## Over 20 fuel distributors exit the market: What does the Ministry of Industry and Trade say?

The 2025 petroleum market witnessed a significant shift in scale as more than 20 major traders and distributors ceased operations, creating new requirements for supply regulation and allocation plans for 2026. The latest report from the Ministry of Industry and Trade (MoIT) to the Prime Minister regarding petroleum business activities in 2025 indicated that following a wide-scale compliance review of 16 distributors, regulatory authorities revoked the licenses of 8 entities and withdrew those of another 8 for failing to meet business requirements. Entering 2026, the responsibility to ensure supply for the remaining major traders will increase as the MoIT raises the minimum total allocation to 31.7 million m<sup>3</sup>/tons. **Despite the supply plan being calculated, authorities have issued warnings about potential localized shortages due to variables in geopolitics and global crude oil prices.**

# Technical view and Trading strategy 02/11/2026

## 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%	26.55	7	-2.0%	1/30/2026	
VNM	Hold	70.6	80.5	65.7	14%	-7%	68.4	6	-3.1%	2/2/2026	
MBB	Hold	27	30.5	25.9	13%	-4%	27.85	2	3.1%	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	97.8	112.0	96.0	14.5%	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	57.8	74.0	NA	28.0%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	39.0	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) _ <b>Vietnam Economic Data Release</b>		
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)	_ <b>US – FOMC Minutes</b> _ 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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