



MORNING CALL

01/12/2026

“Winners and losers”

Positive developments across markets. US stock futures edged lower on Monday as investors braced for a heavy slate of corporate earnings and key economic data that could shape expectations for Federal Reserve policy. Dow and S&P 500 futures each slipped about 0.4%, while Nasdaq 100 futures fell 0.6%. Major US banks, including JPMorgan Chase, Bank of America, Wells Fargo, Citigroup, Morgan Stanley, and Goldman Sachs, are scheduled to report results this week, providing insight into borrowing, dealmaking, and trading activities. Other notable companies scheduled to release earnings include Bank of New York Mellon, Delta Air Lines, BlackRock, and PNC Financial. On the macro front, markets will closely watch Tuesday’s inflation report, with any upside surprise potentially complicating the Fed’s rate-cutting trajectory. Meanwhile, investors weighed geopolitical risks as President Donald Trump is reportedly weighing options against Iran, while US interventions in South America kept uncertainty high.

Uptrend. The VN-Index closed at 1,867.9 (+12.34 points, +0.67%) with liquidity exceeding the 20-day moving average. The market recorded 107 gainers and 219 losers. The main laggards weighing down the market were VPB, VIC, and HDB, while the top contributors to the index’s gains were VCB, BID, and CTG. Foreign investors were net buyers of 805 billion VND, focusing primarily on VCB and VHM.

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.



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Positive developments across markets

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- European stocks closed sharply higher on Friday, recovering from losses earlier in the week amid positive corporate news and an outlook of a favorable macroeconomic backdrop
- The Nikkei 225 Index jumped 1.61% to close at 51,940 while the broader Topix Index climbed 0.85% to 3,514 on Friday, with Japanese shares snapping a two-session decline amid easing concerns about the dispute with China
- WTI crude oil hovered around \$59.36 per barrel on Monday, rising for the third session, as market attention remained on developments in Iran and Venezuela, which continued to underpin supply-side uncertainty.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,868	0.67%	13.42%	51.80%
S&P 500 Index	6,966	0.65%	2.03%	19.55%
Dow Jones Index	49,504	0.48%	2.16%	18.04%
GP 100	10,125	0.80%	4.93%	22.74%
Nikkei 225	51,940	1.61%	2.17%	32.53%
SHCOMP Index	4,133	0.31%	6.27%	30.45%
STOXX 600	610	0.97%	5.44%	19.19%
KOSPI Index	4,640	1.17%	11.34%	84.43%
Hang Seng	26,239	0.03%	1.01%	37.63%

Commodity				
	Close	%1D	%1M	%1Y
Brent	63	-0.19%	3.44%	-20.74%
WTI	59	-0.25%	2.66%	-22.99%
Gasoline	178	-0.13%	1.50%	-14.29%
Natural gas	3	1.92%	-21.47%	-19.03%
Coal	107	-0.09%	-2.54%	-7.30%
Gold	4,574	1.43%	6.39%	71.76%
China HRC	3,289	-0.57%	0.27%	-1.88%
Steel rebar	3,130	0.77%	5.32%	0.06%
BDI index	1,688	-1.75%	-23.45%	61.07%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.9	-0.20%	0.55%	-9.77%
USD/VND	26,269.0	-0.01%	0.14%	-3.32%
EUR/USD	1.2	0.18%	-0.70%	13.79%
USD/JPY	157.7	0.11%	-1.21%	-0.15%
USD/CNY	7.0	0.03%	1.13%	5.10%
USD/GBP	0.7	-0.17%	-0.43%	-9.13%
USD/KRW	1,461.4	-0.14%	1.12%	0.44%
USD/AUD	1.5	-0.17%	-0.68%	-7.78%
USD/CAD	1.4	0.15%	-0.86%	3.51%

Source Bloomberg. Shinhan Securities Vietnam

The oil and gas sector continues to lead

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,867.90	18.14	12.34	0.67	1,218	36,014
HNX INDEX	247.10	21.21	-2.00	-0.80	108	2,106

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)	Sector	%1D	1/9/2026	1/8/2026	20-session Average	
Retail	-1.5	8.0	-1.5	1.4	23.6	3.9	169,468.7	Health Care		228.89	93	28	45
Insurance	1.5	23.5	1.5	29.4	15.3	1.8	63,578.5	Automobiles & Parts		158.69	116	45	38
Real Estate	-0.5	23.0	-0.5	245.8	46.5	3.6	2,403,827.2	Technology		72.85	1,021	591	571
Technology	0.9	3.7	0.9	-22.1	18.1	3.8	182,578.8	Construction & Materials		60.94	1,825	1,134	895
Oil & Gas	4.2	37.4	4.2	179.4	35.9	2.0	169,677.7	Food and Beverage		14.05	1,572	1,378	1,222
Financial Services	-1.1	3.7	-1.1	37.7	15.4	1.7	251,621.0	Real Estate		10.06	7,010	6,369	4,074
Utilities	4.0	34.6	4.0	33.1	17.6	2.3	383,217.8	Industrial Goods & Services		5.62	1,417	1,342	952
Travel & Leisure	-0.7	4.6	-0.7	61.4	18.1	5.5	199,313.1	Banks		4.35	13,245	12,692	5,992
Industrial Goods & Services	-2.2	6.1	-2.2	53.1	15.8	2.3	257,623.5	Basic Resources	-7.2	1,099	1,184	989	
Personal & Household Goods	0.3	8.0	0.3	1.4	12.5	1.7	61,395.7	Personal & Household Goods	-7.7	205	223	124	
Chemicals	3.4	9.2	3.4	0.8	14.1	1.8	216,577.2	Chemicals	-11.8	1,072	1,216	829	
Banks	2.4	13.1	2.4	34.7	10.4	1.8	2,776,975.8	Travel & Leisure	-14.1	645	750	548	
Automobiles & Parts	-2.2	-4.7	-2.2	11.5	3.6	0.9	15,740.3	Media	-14.8	20	24	24	
Basic Resources	-0.8	0.8	-0.8	18.2	14.7	1.4	243,816.1	Financial Services	-20.6	3,280	4,133	2,540	
Food & Beverage	-1.2	1.0	-1.2	8.6	16.5	2.4	438,808.6	Oil & Gas	-28.9	1,346	1,893	637	
Media	-1.5	0.0	-1.5	11.6	17.2	1.1	2,718.2	Utilities	-32.0	912	1,343	391	
Construction & Materials	-0.5	-1.2	-0.5	16.4	12.2	1.4	143,968.0	Insurance	-37.9	153	246	61	
Health Care	0.3	3.4	0.3	1.7	17.9	2.3	40,324.5	Retail	-39.1	737	1,211	725	

Money flow and sector rotation (VND bn)

Source Bloomberg. Shinhan Securities Vietnam

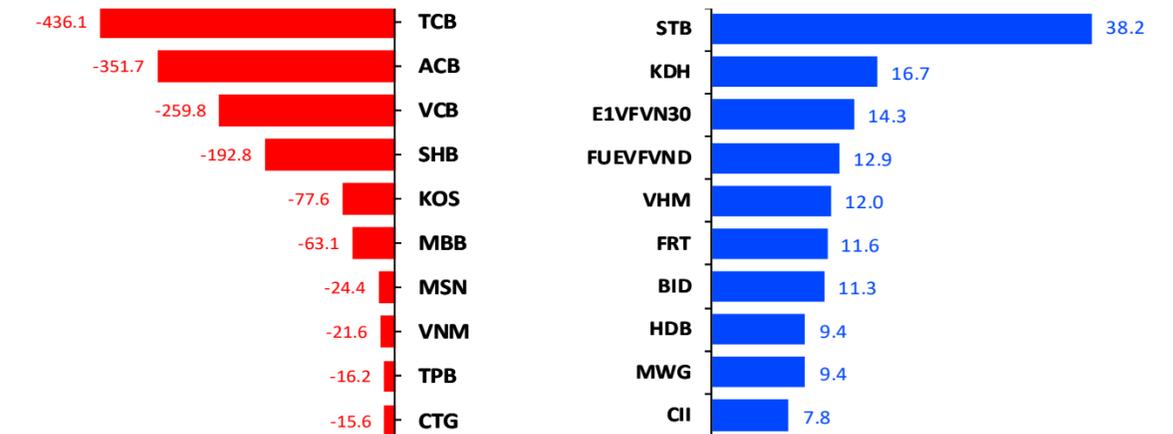
Foreign investors continue net buying.

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

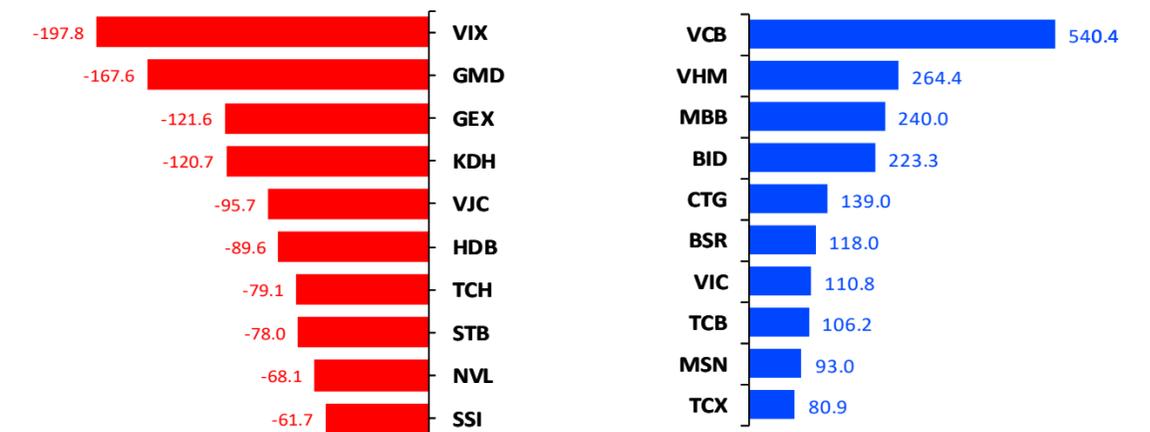
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(58)	(120)	50	69
Basic Resources	(13)	63	(49)	(14)
Media	-	(1)	1	(0)
Industrial Goods & Servic	(7)	(274)	32	242
Health care	-	2	(10)	8
Chemicals	1	53	(13)	(40)
Financial Services	25	(183)	(162)	345
Travel & Leisure	(4)	(96)	(21)	117
Banks	(1,281)	1,072	4	(1,076)
Construction & Materials	19	22	25	(47)
Food and Beverage	(48)	(0)	72	(72)
Retail	21	52	(6)	(46)
Utilities	4	40	(13)	(27)
Personal & Household Gc	(1)	12	(9)	(3)
Technology	7	59	51	(110)
Automobiles & Parts	(0)	(2)	2	0
Insurance	0	(2)	17	(15)
Oil & Gas	1	108	2	(111)
Total	(1,333)	805	(27)	(777)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



SGN estimates 2025 profit to exceed target by 25%

At the end of 2025, SAGS recorded several positive achievements in its business operations. Specifically, flight service volume increased by 10% compared to the target, while revenue and profit exceeded their respective plans by 10% and 25%. Against an initial target of 1.392 trillion VND in revenue and 159 billion VND in after-tax profit, SAGS expects to achieve revenue of over 1.530 trillion VND and after-tax profit of nearly 200 billion VND. However, despite exceeding the annual plan, profit figures still saw a sharp decline compared to the 270 billion VND recorded in 2024. **This was primarily due to the cessation of ground handling services for Vietjet Air at Tan Son Nhất Airport starting in April 2025, which significantly impacted overall revenue.**

Hoa Phat Agriculture successfully IPOs 30 million shares

The company successfully issued 30 million shares, raising nearly VND 1.26 trillion. The number of shareholders holding less than 5% of the total voting shares after the offering is 964 (15% ownership). **At the offering price, HPA expects a dividend yield of approximately 9.2% over the next 12 months, including the remaining dividend for 2025 and the interim dividend for 2026.** For the period 2026–2030, the company plans to maintain a minimum dividend of VND 3,000/share/year, equivalent to a dividend yield of approximately 7.2%/year. By 2030, HPA aims to increase its animal feed production capacity to 1 million tons/year; raise 900,000 commercial pigs/year; and expand its cattle farming to 73,000 head/year. Maintain egg production at 336 million eggs per year. Expected revenue exceeds 12,000 billion VND, after-tax profit is approximately 1,750 billion VND, with ROE maintained above 25%.

Nearly 2.6 million new securities accounts will be opened in 2025, exceeding the government's target ahead of schedule.

For the entire year, the market added nearly 2.6 million securities accounts, the highest in recent years (approximately the same increase as in 2022), bringing the total number to nearly 11.9 million accounts, reflecting a year of explosive growth in both index points and liquidity. It's worth noting that the target set by the Government's approved Securities Market Development Strategy was only 11 million accounts by 2030. Thus, the market not only broke its own record for the number of accounts but also exceeded the target five years ahead of schedule. The record number of newly opened securities accounts reflects the expansion in both scale and depth of the market. However, the fact that domestic individual investors still account for an overwhelming proportion of newly opened accounts somewhat affects the market's stability. **In response to this reality, the regulatory body has issued a plan to restructure the investor base to increase the number of professional and corporate investors.**

Technical view and Trading strategy 01/12/2026

Trend: Uptrend

The VN-Index closed at 1,867.9 (+12.34 points, +0.67%) with liquidity exceeding the 20-day moving average. The market recorded 107 gainers and 219 losers. The main laggards weighing down the market were VPB, VIC, and HDB, while the top contributors to the index's gains were VCB, BID, and CTG. Foreign investors were net buyers of 805 billion VND, focusing primarily on VCB and VHM.

Technical view:

The VN-Index continued its volatile trading session as it approached the resistance level of its long-term trendline, accompanied by high trading volume. The market showed clear divergence, with capital concentrating on the banking and state-owned enterprise sectors, while the real estate sector faced significant selling pressure. The market trend remains positive, with current corrections primarily technical. The 1,800-point level remains a strong resistance point, and the market may experience alternating periods of gains and losses to retest this level.

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

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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
SSI	Hold	30.5	36.2	28.6	19%	-6%	30.35	0	-0.5%	1/9/2026	

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	97.4	112.0	96.0	15.0%	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	26.2	30.5	27.0	16.4%	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	23.8	27.0	24.0	13.7%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
4	PHR	62.4	65.0	NA	4.2%	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	-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%	
Average return							10	3.01%			2.16%	

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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