

MORNING CALL

01/13/2026

“Gradual Re-entry of Market Capital”

Criminal investigation into the Fed Chair. US stock futures fell on Tuesday as investors cautiously awaited the latest consumer inflation report for signals on the Federal Reserve’s policy outlook. Markets are pricing in two Fed rate cuts this year starting in June, although any upside surprise in inflation could constrain the central bank’s scope to ease. Attention is also turning to JPMorgan’s Q4 earnings, which will kick off a wave of results from major banks this week, including Bank of America, Wells Fargo, Citigroup, Morgan Stanley and Goldman Sachs. In regular trading on Monday, the Dow added 0.17%, the S&P 500 rose 0.16% and the Nasdaq Composite gained 0.26%. Nine of the 11 S&P sectors ended higher, led by consumer staples, industrials and materials. Meanwhile, federal prosecutors opened a criminal investigation into Fed Chair Jerome Powell, which he described as a “pretext” by President Trump to pressure the Fed into cutting rates.

Widening market breadth, uptrend confirmed. The VNINDEX closed at 1,877.33 (+9.43 points, +0.50%) with higher-than-average trading volume over the past 20 sessions. The market saw 240 gainers and 91 losers. Stocks hindering the market’s upward movement included VIC, VHM, and VRE; the stocks contributing most to the index’s rise were VCB, BID, and VPB. Foreign investors made net purchases of VND 1,083 billion, focusing on VCB, VPB, and HPG.

Trading Strategy: Investors may initiate positions in stocks with solid fundamentals and improving liquidity that have reclaimed their EMA50, such as Securities, Banking, Construction Materials, and Industrial Real Estate... Conversely, for sectors exhibiting weakening capital inflows—such as Residential Real Estate—investors should consider paring back exposure to manage risk if stop-loss levels are triggered.

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Criminal investigation into the Fed Chair

- US stock futures fell on Tuesday as investors cautiously awaited the latest consumer inflation report for signals on the Federal Reserve’s policy outlook. Markets are pricing in two Fed rate cuts this year starting in June, although any upside surprise in inflation could constrain the central bank’s scope to ease. Attention is also turning to JPMorgan’s Q4 earnings, which will kick off a wave of results from major banks this week, including Bank of America, Wells Fargo, Citigroup, Morgan Stanley and Goldman Sachs. In regular trading on Monday, the Dow added 0.17%, the S&P 500 rose 0.16% and the Nasdaq Composite gained 0.26%. Nine of the 11 S&P sectors ended higher, led by consumer staples, industrials and materials. Meanwhile, federal prosecutors opened a criminal investigation into Fed Chair Jerome Powell, which he described as a “pretext” by President Trump to pressure the Fed into cutting rates.
- European stocks erased earlier losses and closed slightly higher on Monday, extending gains from the previous week as the view of a favorable macroeconomic backdrop offset lingering risks from geopolitical events and fresh attacks on the Federal Reserve by the US presidential administration.
- The Nikkei 225 jumped more than 3% to around 53,700 on Tuesday, while the broader Topix Index rose 2% to 3,585, with Japanese equities pushing to new all-time highs as markets reopened after a holiday-extended weekend.
- WTI crude oil futures rose to around \$59.7 per barrel on Tuesday, the highest in more than a month, after US President Donald Trump announced new tariffs on Iran’s trading partners

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,877	0.50%	13.99%	51.93%
S&P 500 Index	6,977	0.16%	2.19%	19.74%
Dow Jones Index	49,590	0.17%	2.34%	18.25%
GP 100	10,141	0.16%	5.10%	23.30%
Nikkei 225	53,696	3.38%	5.62%	37.01%
SHCOMP Index	4,165	1.09%	7.09%	31.46%
STOXX 600	611	0.21%	5.66%	20.10%
KOSPI Index	4,668	0.94%	12.03%	87.52%
Hang Seng	26,608	1.44%	2.43%	39.57%

Commodity				
	Close	%1D	%1M	%1Y
Brent	64	0.56%	5.09%	-20.71%
WTI	60	0.59%	4.20%	-24.07%
Gasoline	181	0.65%	3.05%	-14.04%
Natural gas	3	-2.11%	-18.87%	-15.18%
Coal	107	-0.19%	-1.29%	-5.64%
Gold	4,584	-0.29%	6.48%	72.13%
China HRC	3,292	0.09%	0.95%	-1.76%
Steel rebar	3,132	0.00%	5.38%	-1.48%
BDI index	1,688	-1.75%	-23.45%	61.07%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.9	0.08%	0.55%	-10.02%
USD/VND	26,269.0	0.01%	0.18%	-3.32%
EUR/USD	1.2	-0.06%	-0.79%	13.81%
USD/JPY	158.4	-0.16%	-2.00%	-0.57%
USD/CNY	7.0	0.07%	1.17%	5.15%
USD/GBP	0.7	-0.05%	-0.72%	-9.43%
USD/KRW	1,472.7	-0.30%	-0.31%	-0.32%
USD/AUD	1.5	-0.02%	-1.05%	-7.97%
USD/CAD	1.4	0.00%	-0.80%	3.60%

Source Bloomberg. Shinhan Securities Vietnam

Banking, securities and steel stocks surge

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,877.33	18.23	9.43	0.50	1,321	39,347
HNX INDEX	251.88	21.62	4.78	1.93	110	2,401

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	1.6	10.7	1.6	1.4	24.0	4.0	172,149.0
Insurance	-1.6	20.5	-1.6	27.3	15.0	1.8	62,577.4
Real Estate	-5.6	16.8	-5.6	226.3	43.9	3.4	2,268,248.2
Technology	1.9	5.7	1.9	-20.6	18.4	3.9	186,126.6
Oil & Gas	-1.1	30.5	-1.1	176.3	35.5	2.0	167,803.2
Financial Services	6.5	9.8	6.5	46.7	16.4	1.8	268,023.0
Utilities	-0.5	32.5	-0.5	32.3	17.5	2.3	381,144.8
Travel & Leisure	0.5	3.9	0.5	62.2	18.2	5.5	200,317.0
Industrial Goods & Services	1.9	9.6	1.9	56.0	16.1	2.4	262,552.8
Personal & Household Goods	-0.1	7.1	-0.1	1.3	12.5	1.7	61,339.3
Chemicals	1.7	10.2	1.7	2.6	14.3	1.8	220,322.1
Banks	4.5	18.2	4.5	40.8	10.9	1.8	2,902,422.1
Automobiles & Parts	1.4	-3.1	1.4	13.0	3.6	0.9	15,955.8
Basic Resources	4.5	4.6	4.5	23.5	15.4	1.5	254,817.2
Food & Beverage	1.4	1.4	1.4	10.1	16.7	2.4	445,153.0
Media	2.3	3.7	2.3	14.2	17.6	1.1	2,780.8
Construction & Materials	2.3	1.5	2.3	19.1	12.5	1.4	147,341.2
Health Care	0.6	4.2	0.6	2.3	18.0	2.3	40,579.1

Money flow and sector rotation (VND bn)

Sector	%1D	1/12/2026	1/9/2026	20-session Average
Basic Resources	135.08	2,583	1,099	1,083
Financial Services	88.40	6,180	3,280	2,761
Retail	32.67	978	737	749
Utilities	16.67	1,065	912	437
Oil & Gas	11.90	1,506	1,346	701
Personal & Household Goods	6.40	219	205	131
Chemicals	5.21	1,128	1,072	873
Food and Beverage	2.30	1,608	1,572	1,233
Banks	-0.3	13,199	13,245	6,460
Travel & Leisure	-3.2	624	645	549
Insurance	-6.3	143	153	66
Technology	-7.3	947	1,021	590
Media	-9.3	18	20	24
Industrial Goods & Services	-10.6	1,267	1,417	975
Real Estate	-11.4	6,209	7,010	4,230
Construction & Materials	-30.2	1,274	1,825	920
Health Care	-40.0	56	93	46
Automobiles & Parts	-44.1	65	116	39

Source Bloomberg. Shinhan Securities Vietnam

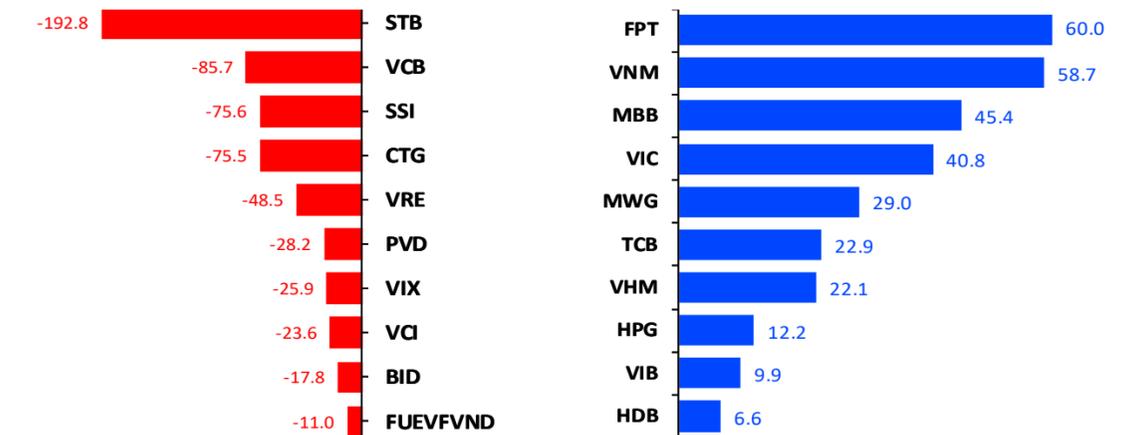
Foreign investors continue net buying.

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

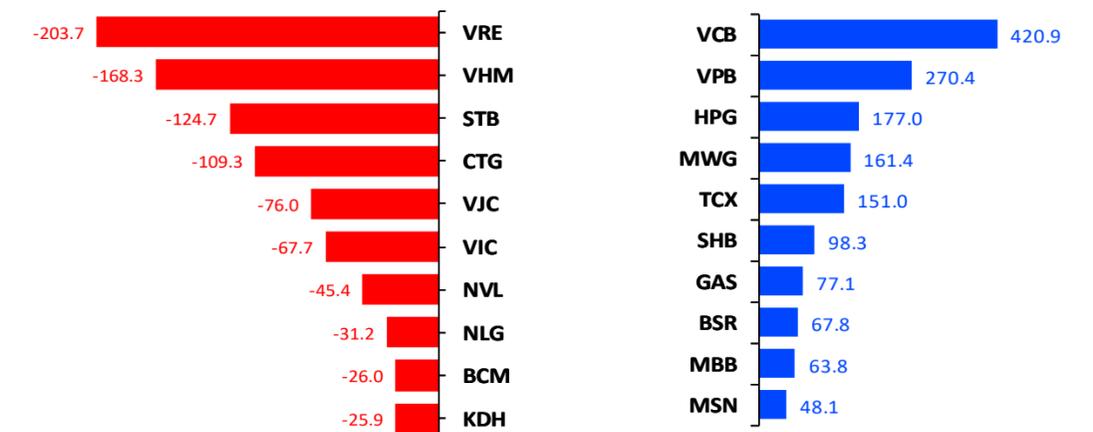
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	2	(566)	382	184
Basic Resources	12	206	(131)	(76)
Media	-	(0)	(4)	4
Industrial Goods & Servic	(3)	19	(14)	(6)
Health care	-	2	(0)	(2)
Chemicals	2	24	(55)	32
Financial Services	(138)	272	(161)	(111)
Travel & Leisure	(5)	(73)	80	(7)
Banks	(269)	762	(3)	(759)
Construction & Materials	(18)	52	(33)	(19)
Food and Beverage	68	51	(82)	31
Retail	31	153	(5)	(148)
Utilities	(4)	72	(4)	(68)
Personal & Household Gc	(3)	0	9	(10)
Technology	60	27	(35)	7
Automobiles & Parts	(2)	3	(4)	1
Insurance	1	2	21	(23)
Oil & Gas	(28)	65	17	(82)
Total	(294)	1,071	(21)	(1,050)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



PTB: Recording a profit of over VND 634 billion in 2025, Phu Tai (PTB) plans for a profit of VND 760 billion in 2026

At the end of 2025, Phu Tai recorded revenue of VND 7,345.75 billion, reaching 110% of the plan and increasing 10% compared to the same period; and pre-tax profit reached nearly VND 634.42 billion, reaching 133% of the plan and growing 34% compared to the performance in 2024. Entering 2026, Phu Tai continues to plan for a 20% increase in revenue, to VND 8,790 billion, and a 20% increase in pre-tax profit, to VND 760 billion. Regarding the fundraising plan, on December 12, 2025, Phu Tai finalized the list of shareholders for the share offering to existing shareholders. The registration and payment period is expected to be from December 22, 2025 to January 12, 2026.

PVT Logistics (PDV) estimates total revenue in 2025 to increase by 33%, reaching VND 2,011.11 billion.

Phu Dong Viet Transport and Logistics Joint Stock Company (PVT Logistics, ticker PDV - HOSE) plans for total revenue of VND 2,200 billion, pre-tax profit of VND 110 billion, and investment in and lease of 4 oil/chemical tankers of 20,000 tons or Ultramax bulk carriers in 2026. Besides achieving its profit target, PVT Logistics also invested in and put into operation the bulk carrier PVT Emerald with a deadweight tonnage of 33,800 DWT on November 19, 2025, bringing the total fleet to 10 vessels (including two types: oil/chemical tankers and bulk carriers). It is known that in recent years, PVT Logistics has continuously expanded its fleet and increased its total deadweight tonnage. Specifically, while the total tonnage in 2020 was only 70,296 MT, it is projected to reach 341,562 MT by 2025.

Thuong Dinh Shoes (GTD) changes ownership, a female shareholder gains controlling stake in nearly 69% of the capital.

Investor Mai Huyen Trang recently announced she has become a major shareholder of Thuong Dinh Shoes Joint Stock Company (GTD) after purchasing 6,385,800 GTD shares, equivalent to 68.67% of the company's charter capital. On December 16, 2025, the Hanoi People's Committee successfully auctioned off 6,385,867 GTD shares at a starting price of 20,500 VND per share. The auction attracted 15 individual investors. The total volume of shares registered for purchase reached 39,297,334 shares, more than six times the offered amount. Regarding business performance, in 2024, the company recorded net revenue of nearly 79 billion VND, a slight decrease of 2% compared to the previous year, and a net loss after tax of 13 billion VND, compared to a loss of 5 billion VND in 2023. The accumulated loss at the end of 2024 was 67 billion VND.

Technical view and Trading strategy 01/13/2026

Trend: Widening market breadth, uptrend confirmed

The VNINDEX closed at 1,877.33 (+9.43 points, +0.50%) with higher-than-average trading volume over the past 20 sessions. The market saw 240 gainers and 91 losers. Stocks hindering the market's upward movement included VIC, VHM, and VRE; the stocks contributing most to the index's rise were VCB, BID, and VPB. Foreign investors made net purchases of VND 1,083 billion, focusing on VCB, VPB, and HPG.

Technical view:

The VN-Index concluded the session with a modest gain of 0.5%, masking a constructive shift in internal market dynamics. While the headline index recovery appears steady, recent sessions have revealed a notable divergence: a significant correction in heavyweight names (specifically the Vingroup ecosystem) contrasted against robust capital inflows into the broader market.

Market breadth saw a marked improvement today, with over 240 stocks finishing in positive territory. This rotation suggests that investment flow is diversifying beyond the initial VN30-led recovery. Key highlights include:

Mid-cap Momentum: Many mid-cap tickers are beginning to exhibit positive price action, successfully catching up to the early momentum established by blue-chip leaders.

Liquidity & Foreign Flow: Trading volume showed signs of improvement, complemented by sustained net buying from foreign investors over recent weeks, a critical pillar for a sustainable uptrend.

From a quantitative perspective, we monitor the percentage of stocks trading above their 50-day Exponential Moving Average (EMA50) as a primary indicator for market bottoms. Historically, the VN-Index confirms a cyclical floor when this ratio fluctuates between 30% and 40%. (currently at 39%)

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: Investors may initiate positions in stocks with solid fundamentals and improving liquidity that have reclaimed their EMA50, such as Securities, Banking, Construction Materials, and Industrial Real Estate... Conversely, for sectors exhibiting weakening capital inflows—such as Residential Real Estate—investors should consider paring back exposure to manage risk if stop-loss levels are triggered.



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

12/01/2026 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
SSI	Hold	30.5	36.2	28.6	19%	-6%	32.45	1	6.4%	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	99.5	112.0	96.0	12.6%	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	27.5	30.5	27.0	10.9%	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	24.1	27.0	24.0	12.0%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
4	PHR	62.8	65.0	NA	3.5%	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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