

MORNING CALL

01/15/2026

“Real estate stocks weigh down the VN-Index”

US stocks pull back. US stock futures edged lower on Thursday after major averages fell for a second straight session, pressured by declines in technology and bank shares. In Wednesday’s regular trading, the Dow slipped 0.09%, the S&P 500 lost 0.53% and the Nasdaq Composite dropped 1%. Chipmakers and software names including Nvidia (1.4%), Broadcom (4.2%), Micron (1.4%) and Oracle (4.3%) fell after reports that Chinese authorities are restricting certain US-made chips and cybersecurity software. Other tech heavyweights also slid, with Microsoft (2.4%), Amazon (2.5%) and Meta (2.5%) lower. Financials extended their recent selloff, led by Wells Fargo, which sank 4.5% on weaker revenue, while Bank of America (3.8%) and Citigroup (3.3%) declined despite beating profit estimates, amid concerns over President Trump’s proposed cap on credit card interest rates.

Widening market breadth, uptrend confirmed. The VNINDEX closed at 1,894.44 (-8.49 points, -0.45%) with higher-than-average trading volume over the past 20 sessions. The market saw 203 gainers and 131 losers. Stocks hindering the market included VIC, VHM, and VPB; the stocks contributing most to the index's rise were BID, VCB, and GVR. Foreign investors net sold VND 451 billion, primarily focusing on VHM, MSN, and VRE.

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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Catching the latest report



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US stocks pull back

- US stock futures edged lower on Thursday after major averages fell for a second straight session, pressured by declines in technology and bank shares. In Wednesday's regular trading, the Dow slipped 0.09%, the S&P 500 lost 0.53% and the Nasdaq Composite dropped 1%. Chipmakers and software names including Nvidia (1.4%), Broadcom (4.2%), Micron (1.4%) and Oracle (4.3%) fell after reports that Chinese authorities are restricting certain US-made chips and cybersecurity software. Other tech heavyweights also slid, with Microsoft (2.4%), Amazon (2.5%) and Meta (2.5%) lower. Financials extended their recent selloff, led by Wells Fargo, which sank 4.5% on weaker revenue, while Bank of America (3.8%) and Citigroup (3.3%) declined despite beating profit estimates, amid concerns over President Trump's proposed cap on credit card interest rates.
- European equities extended their rally on Wednesday, with the STOXX 50 rising 0.5% to a record 6,060 points and the broader STOXX 600 gaining around 0.3% to an all-time high of 612, supported by strong advances in utility stocks.
- The Nikkei 225 Index fell 0.9% to below 54,000 on Thursday, pulling back from record highs and tracking losses on Wall Street overnight, as technology stocks came under pressure.
- WTI crude oil futures fell about 2% to below \$61 per barrel on Thursday, breaking a five-day rally as easing fears of an imminent US military strike on Iran triggered a swift reversal in prices

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,894	-0.45%	15.09%	53.25%
S&P 500 Index	6,927	-0.53%	1.45%	18.55%
Dow Jones Index	49,150	-0.09%	1.43%	15.60%
GP 100	10,184	0.46%	4.44%	22.69%
Nikkei 225	53,867	-0.87%	7.37%	40.12%
SHCOMP Index	4,126	-0.31%	6.09%	27.31%
STOXX 600	612	0.18%	4.98%	18.74%
KOSPI Index	4,750	0.58%	16.13%	90.26%
Hang Seng	27,000	0.56%	3.94%	40.48%

Commodity				
	Close	%1D	%1M	%1Y
Brent	65	-2.39%	7.22%	-20.85%
WTI	61	-2.37%	6.56%	-24.35%
Gasoline	180	-1.83%	3.73%	-16.77%
Natural gas	3	-0.51%	-22.63%	-23.98%
Coal	109	1.25%	0.46%	-5.55%
Gold	4,603	-0.50%	6.93%	70.73%
China HRC	3,289	-0.09%	0.86%	-3.04%
Steel rebar	3,133	0.03%	5.42%	-2.09%
BDI index	1,608	-3.07%	-27.07%	48.89%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.1	0.06%	0.82%	-9.14%
USD/VND	26,277.0	0.00%	0.15%	-3.39%
EUR/USD	1.2	-0.04%	-0.97%	13.12%
USD/JPY	158.4	0.06%	-1.98%	-1.20%
USD/CNY	7.0	0.07%	1.08%	5.14%
USD/GBP	0.7	0.05%	-0.44%	-8.89%
USD/KRW	1,468.7	-0.33%	-0.04%	-0.88%
USD/AUD	1.5	-0.01%	-0.62%	-6.82%
USD/CAD	1.4	-0.06%	-0.88%	3.25%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/15/2026

Chemical sector surges

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,894.44	18.40	-8.49	-0.45	1,334	42,196
HNX INDEX	253.32	21.75	0.47	0.19	122	2,801

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-0.7	4.7	-0.7	1.4	23.7	4.0	170,393.3
Insurance	1.1	23.4	1.1	29.2	15.5	1.8	64,692.3
Real Estate	-4.0	13.8	-4.0	221.5	43.1	3.3	2,225,737.4
Technology	0.9	3.7	0.9	-19.3	18.5	3.9	186,799.6
Oil & Gas	3.3	36.9	3.3	194.3	39.2	2.2	185,289.6
Financial Services	0.8	9.2	0.8	50.0	16.8	1.8	274,883.9
Utilities	2.0	40.3	2.0	41.6	18.8	2.5	408,390.9
Travel & Leisure	1.5	6.6	1.5	69.2	18.4	5.6	203,176.4
Industrial Goods & Services	-1.2	7.9	-1.2	58.0	16.3	2.4	266,337.1
Personal & Household Goods	0.0	6.2	0.0	0.7	12.5	1.7	61,330.2
Chemicals	4.8	20.1	4.8	11.5	15.5	1.9	238,818.2
Banks	0.5	17.2	0.5	42.2	11.0	1.8	2,929,348.1
Automobiles & Parts	-1.1	-2.6	-1.1	14.9	3.7	0.9	16,146.5
Basic Resources	0.0	3.0	0.0	21.7	15.3	1.5	253,161.5
Food & Beverage	3.9	6.0	3.9	16.3	17.7	2.6	469,372.6
Media	0.7	-1.6	0.7	14.5	17.9	1.1	2,828.8
Construction & Materials	0.4	-0.2	0.4	19.3	12.6	1.5	149,075.7
Health Care	0.8	4.0	0.8	3.7	18.2	2.3	40,912.5

Money flow and sector rotation (VND bn)

Sector	%1D	1/14/2026	1/13/2026	20-session Average	
Insurance	<div><div></div></div>	119.35	221	101	78
Food and Beverage	<div><div></div></div>	104.38	4,302	2,105	1,385
Chemicals	<div><div></div></div>	38.90	1,757	1,265	975
Technology	<div><div></div></div>	24.39	1,226	986	651
Retail	<div><div></div></div>	23.85	1,043	842	764
Media	<div><div></div></div>	21.43	27	22	24
Travel & Leisure	<div><div></div></div>	20.11	607	505	553
Basic Resources	<div><div></div></div>	15.69	1,750	1,513	1,140
Real Estate	<div><div></div></div>	15.39	5,643	4,890	4,368
Construction & Materials	<div><div></div></div>	15.38	1,723	1,493	971
Health Care	<div><div></div></div>	15.15	40	35	44
Automobiles & Parts	<div><div></div></div>	11.80	87	78	43
Oil & Gas	<div><div></div></div>	8.42	1,936	1,786	849
Utilities	<div><div></div></div>	3.58	1,135	1,095	526
Personal & Household Goods	<div><div></div></div>	-6.0	216	230	139
Banks	<div><div></div></div>	-9.3	11,959	13,187	7,205
Financial Services	<div><div></div></div>	-13.2	6,112	7,040	3,144
Industrial Goods & Services	<div><div></div></div>	-16.4	2,129	2,547	1,099

Source Bloomberg. Shinhan Securities Vietnam

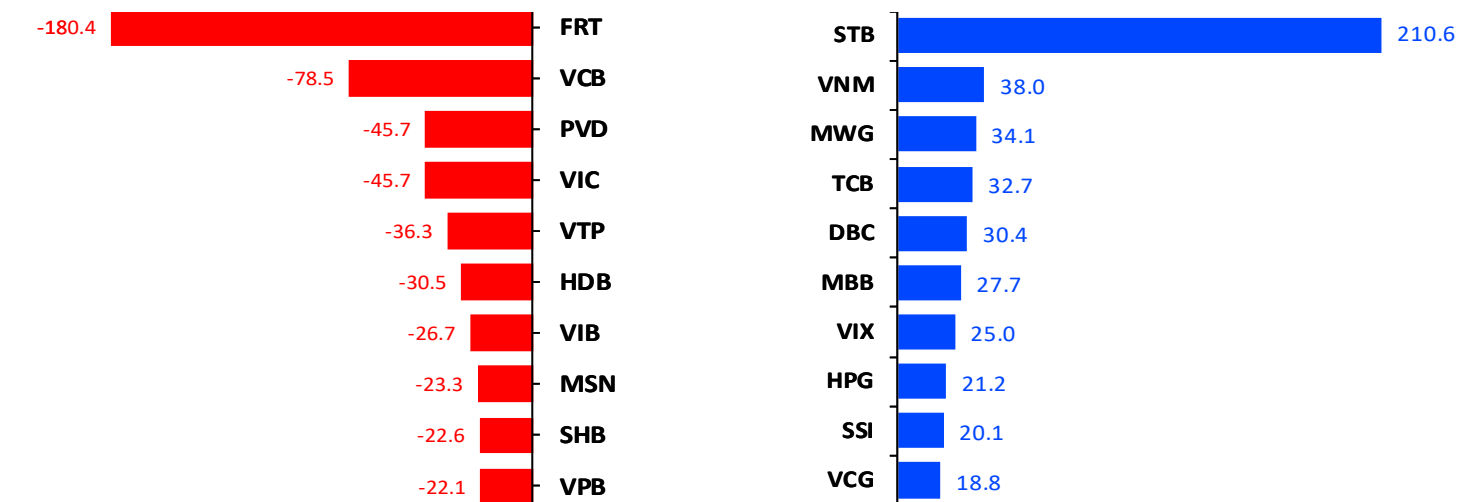
Foreign investors continue strong net buying in VCB

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

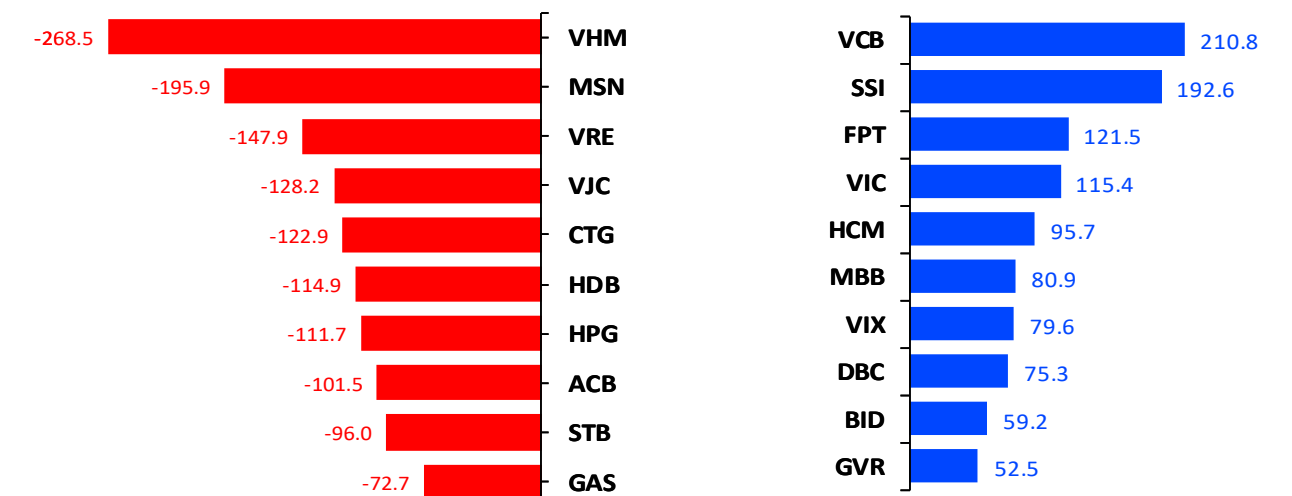
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(27)	(359)	48	311
Basic Resources	21	(94)	29	65
Media	-	(1)	1	(0)
Industrial Goods & Servic	(25)	(10)	(235)	244
Health care	-	2	(0)	(2)
Chemicals	1	7	19	(26)
Financial Services	48	439	(411)	(28)
Travel & Leisure	(10)	(139)	190	(50)
Banks	78	(147)	723	(576)
Construction & Materials	10	(10)	(41)	51
Food and Beverage	46	(81)	500	(419)
Retail	(146)	(53)	102	(48)
Utilities	(4)	(114)	176	(62)
Personal & Household Gc	2	(14)	1	13
Technology	(5)	123	6	(129)
Automobiles & Parts	-	(2)	6	(4)
Insurance	(1)	(26)	31	(5)
Oil & Gas	(51)	17	(53)	36
Total	(63)	(463)	1,093	(630)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Loc Troi (LTG) Appoints New General Director

Loc Troi has appointed Mr. Tran Khanh Du (born in 1981), currently the Chief Operating Officer, as General Director, effective January 12, 2026; and appointed Mr. Bui Quang Phu (born in 1977) as Chief Financial Officer, effective January 12, 2026. Conversely, Loc Troi has dismissed Mr. Nguyen Tan Hoang (born in 1977) from the position of General Director, effective January 12, 2026. It is known that Mr. Nguyen Tan Hoang joined Loc Troi Group in August 2012. He previously held the position of Chief Accountant at Loc Troi, and on October 16, 2024, he was appointed General Director, replacing Mr. Nguyen Duy Thuan (who was dismissed from the position of General Director effective July 15, 2024).

TCBS: Profits in 2025 reach a record high of over VND 7,100 billion

Techcombank Securities Joint Stock Company (TCBS – HOSE: TCX) has just announced its business results for the fourth quarter and the whole year of 2025. Pre-tax profit reached 123% of the full-year plan. TCBS's pre-tax profit in the fourth quarter of 2025 continued to be outstanding, reaching VND 2,041 billion, an increase of nearly 120% compared to the same period last year. In 2025, the company's pre-tax profit for the whole year reached a record high of VND 7,109 billion, achieving 123% of the annual plan and increasing by nearly 50% compared to the whole year of 2024. This breakthrough business result comes from all four core business segments: Securities brokerage and custody, with a breakthrough in brokerage market share in Q4/2025 increasing sharply to 9.0% on the HOSE exchange; along with margin lending and advance payments continuing to lead the market with a balance of nearly VND 44,000 billion at the end of 2025.

BIDV offers private placement at VND 38,900/share, raising nearly VND 10.3 trillion.

The Vietnam Investment and Development Bank (BIDV, HOSE: BID) has just announced the Board of Directors' Resolution approving the price of shares offered in a private placement to investors, as well as implementing the offering plan. Notably, the approved offering price was VND 38,900 per share. Resolutions published by BIDV on January 14th also revealed a list of 33 investors participating in the transaction. Among them, the largest buyers were the State Capital Investment and Business Corporation (SCIC), the group of funds associated with Dragon Capital, Manulife Vietnam Co., Ltd., and the foreign investor Darasol Investment Limited.

Technical view and Trading strategy 01/15/2026

Trend: Widening market breadth, uptrend confirmed

The VNINDEX closed at 1,894.44 (-8.49 points, -0.45%) with higher-than-average trading volume over the past 20 sessions. The market saw 203 gainers and 131 losers. Stocks hindering the market included VIC, VHM, and VPB; the stocks contributing most to the index's rise were BID, VCB, and GVR. Foreign investors net sold VND 451 billion, primarily focusing on VHM, MSN, and VRE.

Technical view:

The VN-Index underwent a minor correction today, weighed down primarily by weakness in the Real Estate sector. Despite the headline dip, market sentiment remained resilient as liquidity rotated into Consumer Goods, with notable inflows into bellwethers such as VNM, SAB, and MSN. Additionally, the Oil & Gas sector continues to draw significant investor interest, maintaining robust liquidity levels.

Liquidity Trends: We anticipate that the current "spillover effect" will continue to underpin the VN-Index's upward trajectory. Sustained high liquidity serves as a fundamental pillar supporting the broader market uptrend.

Sector Rotation: We expect a tactical shift in leadership. Our outlook favors sector rotation away from overextended outperformers and into undervalued laggards or stocks that have successfully completed their consolidation phase.

From a quantitative perspective, we monitor the percentage of stocks trading above their 50-day Exponential Moving Average (EMA) as a primary indicator of market bottoms. Historically, the VN-Index confirms a cyclical floor when this ratio fluctuates between 30% and 40%. With the current ratio at 40%, the data implies significant upside potential for the majority of the market moving forward.

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

14/01/2026 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	30.5	19%	0%	33.35	3	9.3%	1/9/2026	

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Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	99.8	112.0	96.0	12.2%	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	27.3	30.5	27.0	11.9%	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	24.2	27.0	24.0	11.8%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
4	PHR	63.5	65.0	NA	2.4%	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
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	3.56%			2.45%

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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