



Shinhan
Securities

MORNING CALL

01/19/2026

“Liquidity remains at a positive level”

Heading into earnings week. US stock futures fell on Monday after President Donald Trump threatened new tariffs on eight European countries to force the “complete and total purchase of Greenland.” The proposed measures target Germany, the UK, France, Denmark, Norway, Sweden, the Netherlands and Finland, with a 10% tariff set to take effect on Feb. 1 and rise to 25% in June unless an agreement is reached. European leaders are weighing a halt to approvals of last year’s trade agreement, while French President Emmanuel Macron may reportedly seek activation of the EU’s anti-coercion instrument. Dow futures slid 0.6%, S&P 500 futures dropped 0.7%, and Nasdaq 100 futures fell 1%. Investors are also looking ahead to a busy earnings week, with results due from major firms including Netflix, Visa and Intel. US markets are closed Monday for a holiday.

A Healthy Correction in an Uptrend. The VN-Index closed at 1,879.13 points (+14.33 points, +0.77%), with liquidity aligning with its 20-session average. The market breadth recorded 143 gainers and 174 losers. The primary contributors to the index's gains were VIC, VHM, FPT, and VCB (this group alone bolstered the VN-Index by nearly 20 points). Conversely, the stocks exerting the most downward pressure were GAS, GVR, and HDB. Foreign investors remained net sellers, with a net outflow of 1,126 billion VND, focusing their selling pressure on PNJ, VIX, 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.

Buy Recommendations: PC1, HPG

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Catching the latest report



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Heading into earnings week

- US stock futures fell on Monday after President Donald Trump threatened new tariffs on eight European countries to force the “complete and total purchase of Greenland.” The proposed measures target Germany, the UK, France, Denmark, Norway, Sweden, the Netherlands and Finland, with a 10% tariff set to take effect on Feb. 1 and rise to 25% in June unless an agreement is reached. European leaders are weighing a halt to approvals of last year’s trade agreement, while French President Emmanuel Macron may reportedly seek activation of the EU’s anti-coercion instrument. Dow futures slid 0.6%, S&P 500 futures dropped 0.7%, and Nasdaq 100 futures fell 1%. Investors are also looking ahead to a busy earnings week, with results due from major firms including Netflix, Visa and Intel. US markets are closed Monday for a holiday.
- European stocks closed slightly lower on Friday, coming off the record highs from the previous session as markets continued to assess earnings profits and monitor geopolitical risks.
- Japanese equities fell on Monday, extending their pullback from record highs as renewed geopolitical and trade concerns weighed on global risk sentiment.
- WTI crude oil futures slipped to \$59.1 per barrel on Monday after recording a fourth weekly gain, as cooling tensions in Iran alleviated concerns over potential supply disruptions

| Market | | | | |
|-----------------|--------|--------|--------|--------|
| | Close | %1D | %1M | %1Y |
| VN-Index | 1,879 | 0.77% | 10.26% | 50.44% |
| S&P 500 Index | 6,940 | -0.06% | 1.54% | 15.73% |
| Dow Jones Index | 49,359 | -0.17% | 2.54% | 13.50% |
| GP 100 | 10,235 | -0.04% | 3.41% | 20.34% |
| Nikkei 225 | 53,091 | -1.57% | 7.24% | 38.07% |
| SHCOMP Index | 4,102 | 0.00% | 5.44% | 26.53% |
| STOXX 600 | 614 | -0.03% | 4.58% | 17.33% |
| KOSPI Index | 4,869 | 0.58% | 21.09% | 92.93% |
| Hang Seng | 26,546 | -1.11% | 3.33% | 35.55% |

| Commodity | | | | |
|-------------|-------|--------|---------|---------|
| | Close | %1D | %1M | %1Y |
| Brent | 64 | -0.08% | 5.97% | -20.68% |
| WTI | 59 | -0.03% | 4.87% | -23.70% |
| Gasoline | 179 | 0.24% | 4.76% | -15.28% |
| Natural gas | 3 | 12.41% | -12.45% | -11.65% |
| Coal | 109 | 0.42% | 0.23% | -5.10% |
| Gold | 4,666 | 1.51% | 7.53% | 72.28% |
| China HRC | 3,297 | 0.30% | 1.29% | -3.74% |
| Steel rebar | 3,138 | -0.32% | 0.71% | -4.21% |
| BDI index | 1,567 | 2.28% | -22.54% | 58.76% |

| Currency | | | | |
|--------------|----------|--------|--------|--------|
| | Close | %1D | %1M | %1Y |
| Dollar Index | 99.2 | -0.24% | 0.56% | -9.32% |
| USD/VND | 26,276.0 | -0.02% | 0.15% | -3.63% |
| EUR/USD | 1.2 | 0.26% | -0.70% | 11.64% |
| USD/JPY | 157.7 | 0.28% | 0.04% | -1.31% |
| USD/CNY | 7.0 | 0.08% | 1.10% | 4.43% |
| USD/GBP | 0.7 | -0.12% | -0.12% | -7.98% |
| USD/KRW | 1,473.3 | 0.11% | 0.33% | -2.24% |
| USD/AUD | 1.5 | -0.01% | -1.08% | -6.12% |
| USD/CAD | 1.4 | 0.14% | -0.67% | 2.99% |

Source Bloomberg. Shinhan Securities Vietnam

Market breadth is improving

Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|-----------|----------|-------|--------|-------|----------------------------|------------------------|
| VNI INDEX | 1,879.13 | 18.25 | 14.33 | 0.77 | 980 | 33,269 |
| HNX INDEX | 252.28 | 21.66 | -0.88 | -0.35 | 96 | 2,030 |

Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | arket Cap (bn VND) |
|-----------------------------|------|------|------|--------|------|-----|--------------------|
| Retail | 4.0 | 5.8 | 4.0 | 1.4 | 24.2 | 4.0 | 173,961.6 |
| Insurance | 0.5 | 30.0 | 0.5 | 34.4 | 16.6 | 2.0 | 69,154.9 |
| Real Estate | 3.2 | 9.1 | 3.2 | 217.6 | 42.9 | 3.3 | 2,218,383.6 |
| Technology | 6.5 | 11.9 | 6.5 | -17.1 | 19.5 | 4.1 | 197,454.5 |
| Oil & Gas | -1.4 | 31.2 | -1.4 | 40.0 | 38.7 | 2.2 | 183,032.8 |
| Financial Services | -0.2 | 5.5 | -0.2 | 44.2 | 16.6 | 1.8 | 271,927.9 |
| Utilities | -1.6 | 34.1 | -1.6 | 36.2 | 18.1 | 2.4 | 393,281.3 |
| Travel & Leisure | -0.9 | 1.8 | -0.9 | 60.3 | 18.1 | 5.5 | 199,790.1 |
| Industrial Goods & Services | 0.2 | 9.9 | 0.2 | 58.1 | 16.8 | 2.5 | 273,928.0 |
| Personal & Household Goods | 3.8 | 10.6 | 3.8 | 4.3 | 13.0 | 1.8 | 63,646.1 |
| Chemicals | -2.9 | 21.3 | -2.9 | 7.9 | 15.4 | 1.9 | 236,889.5 |
| Banks | 0.1 | 13.5 | 0.1 | 37.0 | 10.8 | 1.8 | 2,866,863.7 |
| Automobiles & Parts | -0.2 | -3.8 | -0.2 | 13.1 | 3.7 | 0.9 | 16,118.8 |
| Basic Resources | 0.0 | 3.2 | 0.0 | 20.4 | 15.5 | 1.5 | 256,421.8 |
| Food & Beverage | -0.5 | 5.8 | -0.5 | 16.2 | 17.8 | 2.6 | 473,473.6 |
| Media | -0.7 | -4.8 | -0.7 | -9.5 | 17.8 | 1.1 | 2,816.3 |
| Construction & Materials | -1.1 | 0.8 | -1.1 | 16.3 | 12.6 | 1.5 | 148,524.2 |
| Health Care | 0.8 | 5.4 | 0.8 | 3.8 | 18.4 | 2.3 | 41,478.7 |

Money flow and sector rotation (VND bn)

| Sector | %1D | 1/16/2026 | 1/15/2026 | 20-session Average |
|-----------------------------|-------|-----------|-----------|--------------------|
| Personal & Household Goods | | 266.92 | 639 | 174 |
| Technology | | 217.50 | 2,665 | 839 |
| Retail | | 38.48 | 1,201 | 868 |
| Health Care | | 35.57 | 49 | 36 |
| Insurance | | 25.97 | 276 | 219 |
| Utilities | | 23.71 | 933 | 755 |
| Media | | 20.49 | 20 | 16 |
| Food and Beverage | | 1.12 | 3,073 | 3,038 |
| Oil & Gas | -1.0 | 1,638 | 1,655 | 944 |
| Industrial Goods & Services | -1.3 | 1,592 | 1,613 | 1,164 |
| Basic Resources | -3.2 | 2,167 | 2,237 | 1,276 |
| Travel & Leisure | -14.4 | 477 | 557 | 559 |
| Financial Services | -15.6 | 4,626 | 5,480 | 3,374 |
| Automobiles & Parts | -16.2 | 57 | 68 | 46 |
| Construction & Materials | -17.1 | 1,157 | 1,395 | 1,011 |
| Chemicals | -31.3 | 1,003 | 1,461 | 982 |
| Banks | -35.8 | 7,724 | 12,025 | 7,735 |
| Real Estate | -46.0 | 3,675 | 6,805 | 4,590 |

Source Bloomberg. Shinhan Securities Vietnam

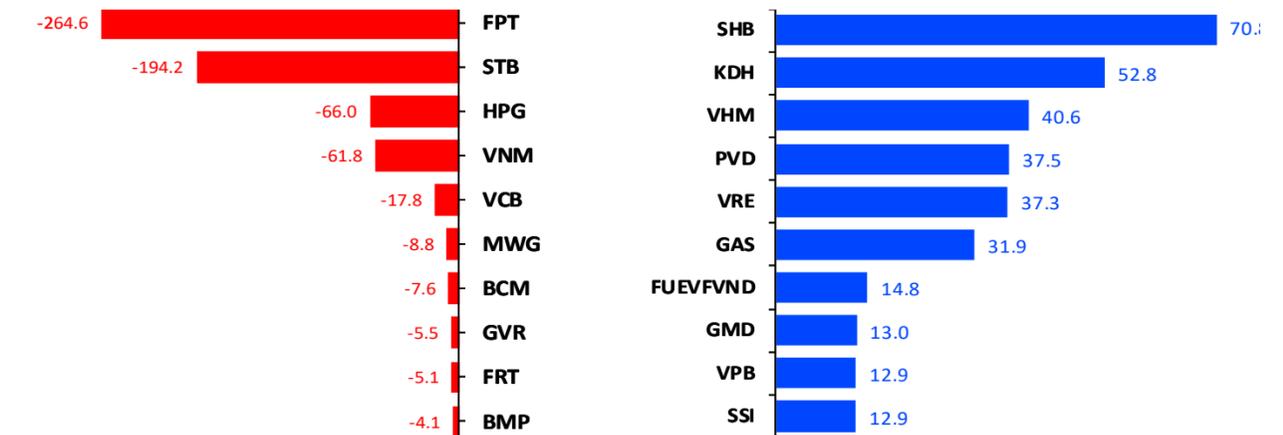
Foreign investors continue to net sell.

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

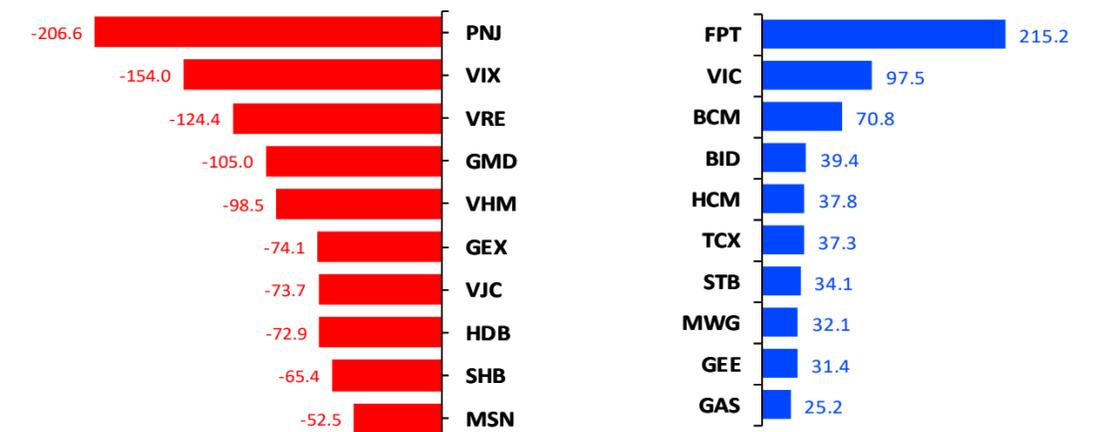
| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---------------------------|------------------------------|------------------|---------------------------|-----------------------------|
| Real Estate | 136 | (287) | 133 | 154 |
| Basic Resources | (66) | (52) | 9 | 43 |
| Media | - | (2) | (3) | 5 |
| Industrial Goods & Servic | 15 | (159) | (32) | 192 |
| Health care | - | 0 | 5 | (5) |
| Chemicals | (3) | 12 | (39) | 28 |
| Financial Services | 39 | (159) | 129 | 30 |
| Travel & Leisure | 9 | (94) | 103 | (9) |
| Banks | (102) | (254) | 103 | 151 |
| Construction & Materials | 19 | (49) | 14 | 34 |
| Food and Beverage | (56) | (57) | 55 | 2 |
| Retail | (14) | 42 | 49 | (91) |
| Utilities | 39 | 4 | 8 | (11) |
| Personal & Household Gc | 0 | (207) | 129 | 79 |
| Technology | (263) | 205 | 180 | (385) |
| Automobiles & Parts | - | (5) | (5) | 10 |
| Insurance | 2 | 9 | (20) | 12 |
| Oil & Gas | 39 | (72) | 131 | (59) |
| Total | (206) | (1,127) | 947 | 180 |

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Song Hong Garment Company (MSH) Changes CEO After Reporting Record Profits

Song Hong Garment Joint Stock Company (stock code MSH) has recently changed its CEO. Prior to this, the company announced record-high profits in the third quarter of 2025. The Board of Directors of Song Hong Garment Company issued Resolution No. 02/2026 dated January 6, 2026, dismissing Mr. Bui Viet Quang from the position of CEO and appointing Mr. Franck Lignini as his replacement. The new CEO, Franck Lignini, is French, born in 1964, and has expertise in engineering. After leaving the CEO position, Mr. Quang was transferred to the position of Deputy CEO and also serves as the Permanent Vice Chairman of the Board of Directors. It is known that Mr. Bui Viet Quang is the son of Mr. Bui Duc Thinh - Chairman of the Board of Directors of Song Hong Garment Company, and has worked there since 2004, holding many important positions.

In 2025, DNSE expects revenue to increase by 77%, capturing 20% of the market share for newly opened accounts.

DNSE has just announced its Q4 and full-year 2025 business results, with many indicators reaching record levels. In 2025, DNSE's revenue is projected to exceed VND 1,467 billion, a 77% increase; pre-tax profit is expected to exceed VND 340 billion, and after-tax profit is expected to exceed VND 272 billion, a 50% increase compared to 2024; outstanding margin loans and advances against sales will reach over VND 5,832 billion. Alongside these financial indicators, DNSE continues to thrive in terms of customer base and market share. DNSE currently owns 1.5 million customer accounts, accounting for 13% of the total accounts in the market, and continues to be among the top leaders in the number of newly opened securities accounts, with a 20% market share of newly opened accounts.

VIX Expected to Contribute an Additional VND 1,000 Billion to Cryptocurrency Exchange in Q2

On January 16, 2026, the Board of Directors of VIX Securities (HOSE: VIX) issued a Resolution approving the implementation and disbursement schedule for the capital raised from the offering of nearly 919 million shares. Notably, this includes a plan to contribute VND 1,000 billion to the cryptocurrency exchange company. This offering of nearly 919 million shares to existing shareholders has been planned by VIX for quite some time, aiming to increase the charter capital from over VND 15,314 billion to nearly VND 24,503 billion. With an offering price of VND 12,000 per share, VIX expects to raise over VND 11,026 billion. Specifically, the company used over VND 5.013 billion to supplement its proprietary trading activities, over VND 5.013 billion for margin trading loans, and notably, VND 1 trillion to contribute additional capital to VIX Cryptocurrency Exchange Joint Stock Company (VIXEX) - an organization expected to compete for a spot in the pilot cryptocurrency exchange market in Vietnam.

Technical view and Trading strategy 01/19/2026

Trend: A Healthy Correction in an Uptrend

The VN-Index closed at 1,879.13 points (+14.33 points, +0.77%), with liquidity aligning with its 20-session average. The market breadth recorded 143 gainers and 174 losers. The primary contributors to the index's gains were VIC, VHM, FPT, and VCB (this group alone bolstered the VN-Index by nearly 20 points). Conversely, the stocks exerting the most downward pressure were GAS, GVR, and HDB. Foreign investors remained net sellers, with a net outflow of 1,126 billion VND, focusing their selling pressure on PNJ, VIX, and VRE.

Technical view:

The market experienced a strong surge during the session, at one point approaching the 1,900 mark. However, profit-taking pressure in the afternoon caused many stocks to reverse course and narrow their gains. Despite this, the VN-Index successfully recorded a 14-point increase, driven largely by the heavyweights VIC and VHM. Overall, the market outlook remains positive as the index continues to trade above the MA50, supported by a healthy liquidity structure: increasing during uptrends and contracting during corrective sessions. We believe these intraday fluctuations are necessary as the market continues to push toward new heights. The Securities and Technology sectors were the primary magnets for capital flow in today's session.

Liquidity Trends: We expect the current "cash flow spillover" effect to continue underpinning the VN-Index's upward trend. Sustaining high liquidity levels serves as a critical foundation supporting the overall market's ascent.

Sector Rotation: We anticipate a tactical shift in leadership. Our view leans toward a scenario where capital exits "overheated" stock groups and rotates into undervalued sectors or stocks that have completed their accumulation phase

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 50%, 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: 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

16/01/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

| | Recommendation | Buying/Selling zone | Target | Cut loss | Upside | Downside | Current price | Signals | Note |
|-----|----------------|---------------------|--------|----------|--------|----------|---------------|---------------------------------------------------------------------|------|
| PC1 | Buy | 24.6 | 27.9 | 23.1 | 13% | -6% | 24.6 | A pullback within an uptrend creates a buying opportunity | |
| HPG | Buy | 27.6 | 29.5 | 26.6 | 7% | -4% | 27.6 | Capital flows are showing signs of stepping in at the support base. | |

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% | 32.65 | 5 | 7.0% | 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 | 105.3 | 112.0 | 96.0 | 6.4% | 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 | 27.6 | 30.5 | 27.0 | 10.5% | 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 | 24.6 | 27.0 | 24.0 | 9.8% | Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices. |
| 4 | PHR | 66.0 | 74.0 | NA | 12.1% | 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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