



Shinhan
Securities

MORNING CALL

01/20/2026

“Foreign investors returned to net buying”

President Donald Trump's move to impose new tariffs on European countries. US stock futures fell on Tuesday as Wall Street reopened after the holiday-extended weekend, pressured by President Donald Trump's threat to impose new tariffs on European countries opposing his proposal to purchase Greenland. Trump warned that eight NATO members, namely Denmark, Norway, Sweden, Finland, Germany, the UK, France and the Netherlands, could face a 10% tariff from Feb. 1, rising to 25% on June 1 unless a deal for Greenland is reached. European leaders condemned the remarks as unacceptable while weighing their options for possible retaliation. Shares of European automakers and luxury goods firms fell on Monday, while some defense stocks advanced. In the US, attention this week turns to the Q4 earnings season, with results due from Netflix, Charles Schwab, Johnson & Johnson, Intel and Visa, among others.

Uptrend, expecting continued spillover. The VNINDEX closed at 1,896.59 (+17.46 points, +0.93%) with slightly lower trading volume compared to the average of the last 20 sessions. The market saw 167 gainers and 153 losers. The stocks contributing most to the index's rise were VIC, GAS, GVR, and BID; the stocks contributing most to the index's decline were HVN, VCB, and MSN. Foreign investors net bought VND 505 billion, focusing on GAS, CTG, and PLX.

Trading Strategy: Investors can begin disbursing capital into stocks with positive Q4 earnings results and strong growth prospects for 2026. Favorable candidates include sectors showing improved liquidity and prices returning to trade above the EMA50, such as securities, banking, construction materials, and industrial real estate. Conversely, for sectors exhibiting weakening investment flow—such as residential real estate—investors should consider reducing their weightings to manage risk if stop-loss levels are triggered.

Buy Recommendations: HPG



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Global Market Review 01/20/2026

President Donald Trump's move to impose new tariffs on European countries

- US stock futures fell on Tuesday as Wall Street reopened after the holiday-extended weekend, pressured by President Donald Trump's threat to impose new tariffs on European countries opposing his proposal to purchase Greenland. Trump warned that eight NATO members, namely Denmark, Norway, Sweden, Finland, Germany, the UK, France and the Netherlands, could face a 10% tariff from Feb. 1, rising to 25% on June 1 unless a deal for Greenland is reached. European leaders condemned the remarks as unacceptable while weighing their options for possible retaliation. Shares of European automakers and luxury goods firms fell on Monday, while some defense stocks advanced. In the US, attention this week turns to the Q4 earnings season, with results due from Netflix, Charles Schwab, Johnson & Johnson, Intel and Visa, among others.
- European stocks closed sharply lower on Monday, pulling back from record highs last week after US President Trump threatened to tariff the largest European economies.
- Japanese equities fell for a fourth straight session on Tuesday as political uncertainty weighed on sentiment. The Nikkei 225 dropped 1.1% to below 53,000, while the broader Topix Index slid 0.6% to 3,635, after Prime Minister Sanae Takaichi said she will dissolve parliament on Friday and call a snap general election to secure voter backing for her spending plans and broader policy agenda
- WTI crude oil futures hovered around \$59.4 per barrel on Tuesday after two days of gains, as renewed trade tensions and persistent supply concerns kept prices in check

Market	Close	%1D	%1M	%1Y
VN-Index	1,897	0.93%	11.28%	51.78%
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	10,195	-0.39%	3.01%	19.66%
Nikkei 225	53,158	-0.79%	7.37%	36.64%
SHCOMP Index	4,114	0.29%	5.75%	26.90%
STOXX 600	607	-1.19%	3.33%	15.88%
KOSPI Index	4,879	-0.52%	21.35%	93.61%
Hang Seng	26,564	-1.05%	3.40%	35.64%

Commodity	Close	%1D	%1M	%1Y
Brent	64	0.09%	5.84%	-20.15%
WTI	60	0.42%	5.35%	-23.36%
Gasoline	179	0.00%	4.51%	-15.48%
Natural gas	4	15.05%	-10.39%	-9.57%
Coal	109	0.23%	0.65%	-6.95%
Gold	4,672	0.02%	5.14%	72.51%
China HRC	3,290	-0.21%	0.55%	-4.22%
Steel rebar	3,094	-1.09%	-0.71%	-5.09%
BDI index	1,567	2.28%	-22.54%	58.76%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.1	-0.32%	0.49%	-9.39%
USD/VND	26,261.0	0.02%	0.28%	-3.58%
EUR/USD	1.2	-0.05%	-1.04%	11.75%
USD/JPY	158.2	-0.03%	-0.70%	-1.60%
USD/CNY	7.0	0.06%	1.10%	4.50%
USD/GBP	0.7	0.05%	0.32%	-8.12%
USD/KRW	1,478.1	-0.33%	0.18%	-2.56%
USD/AUD	1.5	0.07%	-0.77%	-6.48%
USD/CAD	1.4	-0.04%	-0.90%	3.14%

Source Bloomberg. Shinhan Securities Vietnam



Vietnam Market Snapshot 01/20/2026

Liquidity declined

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,896.59	18.42	17.46	0.93	980	33,269
HNX INDEX	254.95	21.89	2.67	1.06	96	2,030

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)	
Retail	-0.4	3.1	-0.4	1.4	24.1	4.0	173,247.4	
Insurance	-2.9	22.7	-2.9	30.5	16.1	1.9	67,166.1	
Real Estate	1.1	4.5	1.1	221.0	43.4	3.3	2,242,638.6	
Technology	0.3	12.3	0.3	-16.8	19.6	4.2	198,031.5	
Oil & Gas	4.4	33.9	4.4	46.1	40.5	2.3	191,084.0	
Financial Services	0.6	4.1	0.6	45.1	16.7	1.8	273,596.9	
Utilities	3.4	36.5	3.4	40.8	18.7	2.5	406,555.8	
Travel & Leisure	-1.6	-3.0	-1.6	57.7	17.8	5.4	196,523.7	
Industrial Goods & Services	0.1	6.6	0.1	58.2	16.8	2.5	274,073.0	
Personal & Household Goods	3.5	13.3	3.5	8.0	13.4	1.8	65,868.5	
Chemicals	3.5	23.8	3.5	11.7	15.9	2.0	245,224.5	
Banks	0.8	12.0	0.8	38.1	10.9	1.8	2,889,556.4	
Automobiles & Parts	0.1	-4.0	0.1	13.2	3.7	0.9	16,136.9	
Basic Resources	0.3	2.8	0.3	20.8	15.5	1.5	257,204.8	
Food & Beverage	0.2	5.7	0.2	16.0	17.8	2.6	472,539.9	
Media	0.7	-4.2	0.7	-8.8	18.0	1.1	2,836.6	
Construction & Materials	1.3	0.6	1.3	17.9	12.7	1.5	150,511.7	
Health Care	0.9	5.3	0.9	4.7	18.6	2.3	41,852.2	

Money flow and sector rotation (VND bn)



Source Bloomberg. Shinhan Securities Vietnam

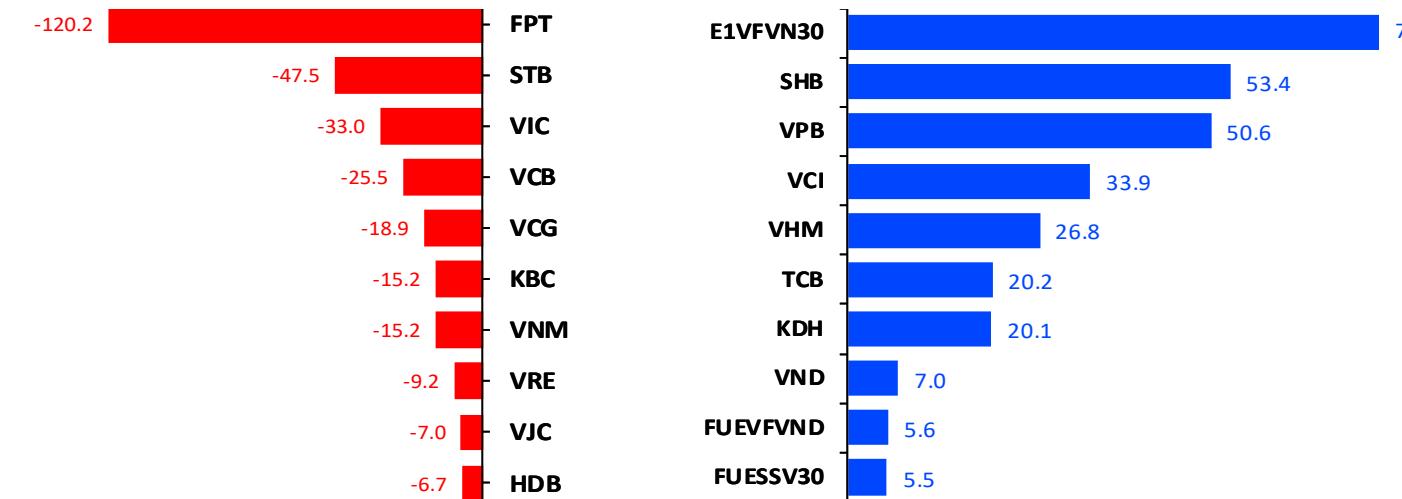
Vietnam Market Snapshot 01/20/2026

Foreign investors recorded strong net buying in the oil and gas sector.

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	(14)	(77)	(216)	293
Basic Resources	(4)	78	58	(136)
Media	-	1	(2)	1
Industrial Goods & Service	4	41	55	(96)
Health care	-	1	(0)	(1)
Chemicals	(7)	39	(87)	48
Financial Services	130	(191)	174	17
Travel & Leisure	(7)	(22)	25	(3)
Banks	38	392	(82)	(310)
Construction & Materials	(24)	(10)	(12)	22
Food and Beverage	(17)	(34)	(5)	39
Retail	2	(56)	35	21
Utilities	(8)	118	(114)	(4)
Personal & Household Goods	(2)	49	20	(69)
Technology	(119)	(1)	(3)	4
Automobiles & Parts	-	2	1	(3)
Insurance	1	8	3	(11)
Oil & Gas	1	166	(93)	(73)
Total	(26)	502	(241)	(261)

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



Top net buying & selling foreign investors
(VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 01/20/2026

[Saigonres \(SGR\) Contributes VND 339.26 Billion to Implement Yen Binh Concentrated Information Technology Park Project](#)

Saigon Real Estate Corporation (Saigonres, ticker SGR - HOSE) will have a controlling stake in the Yen Binh Concentrated Information Technology Park project in Thai Nguyen province. Saigonres will contribute capital to establish Van Xuan Digital Technology Investment Company Limited to implement the Yen Binh Concentrated Information Technology Park project in Thai Nguyen province. The project's zoning plan at a scale of 1/2000 was approved by the Thai Nguyen Provincial People's Committee on November 19, 2024; the investment policy and investor were approved on September 19, 2025. **Saigonres stated that the Yen Binh Concentrated Digital Technology Park is expected to attract USD 2-4 billion in secondary investment capital in the first 5-7 years.**

[VPBank \(VPB\) Sets Record Profit of VND 30,600 Billion in 2025, 53% Growth](#)

In 2025, by leveraging the synergistic strength of prosperity, VPBank made a significant breakthrough, recording impressive business results and exceeding targets in all financial indicators: Consolidated total assets reached VND 1.26 trillion, and pre-tax profit reached over VND 30,600 billion. Vietnam Prosperity Commercial Bank (VPBank; HoSE: VPB) ended 2025 with a solid position among the leading banks in both scale and efficiency. **Consolidated pre-tax profit reached its highest level in history, exceeding VND 30,600 billion, a 53% increase compared to the same period last year, achieving 121% of the set plan.**

[Rong Viet Securities \(VDS\) achieves revenue of 1,000 billion VND for two consecutive years, reporting a profit of over 350 billion VND in 2025.](#)

For the full year 2025, Rong Viet recorded total revenue of 1,054 billion VND and total expenses of 702.9 billion VND, both equivalent to 97.6% of the annual plan. Pre-tax profit reached 351.1 billion VND and after-tax profit reached 284.8 billion VND, completing 97.5% and 98.9% of the annual plan respectively. Rong Viet's lending segment generated revenue of 422.9 billion VND, while brokerage business contributed 204.3 billion VND, both showing growth compared to the previous year. Investment banking (IB) activities achieved revenue of nearly 20 billion VND, recording a 120% increase compared to 2024 thanks to the completion of advisory transactions and expansion of new customer base.

Technical view and Trading strategy 01/20/2026

Trend: Uptrend, expecting continued spillover

The VNINDEX closed at 1,896.59 (+17.46 points, +0.93%) with slightly lower trading volume compared to the average of the last 20 sessions. The market saw 167 gainers and 153 losers. The stocks contributing most to the index's rise were VIC, GAS, GVR, and BID; the stocks contributing most to the index's decline were HVN, VCB, and MSN. Foreign investors net bought VND 505 billion, focusing on GAS, CTG, and PLX.

Technical view:

Amid the ongoing 14th National Congress, market liquidity has softened slightly as investors maintain a cautious, 'wait-and-see' stance. However, we expect cash flow to improve once the new leadership structure is finalized. Historical data from previous Congresses suggests that policy clarity acts as a primary catalyst, boosting market sentiment and triggering upward momentum. This period also serves as a pivotal transition as companies begin to unveil their 2025 earnings and 2026 growth targets. Although the VN-Index is approaching historical peaks with the RSI entering overbought territory, the uptrend remains firmly intact, supported by persistent foreign demand and broad-based market consensus.

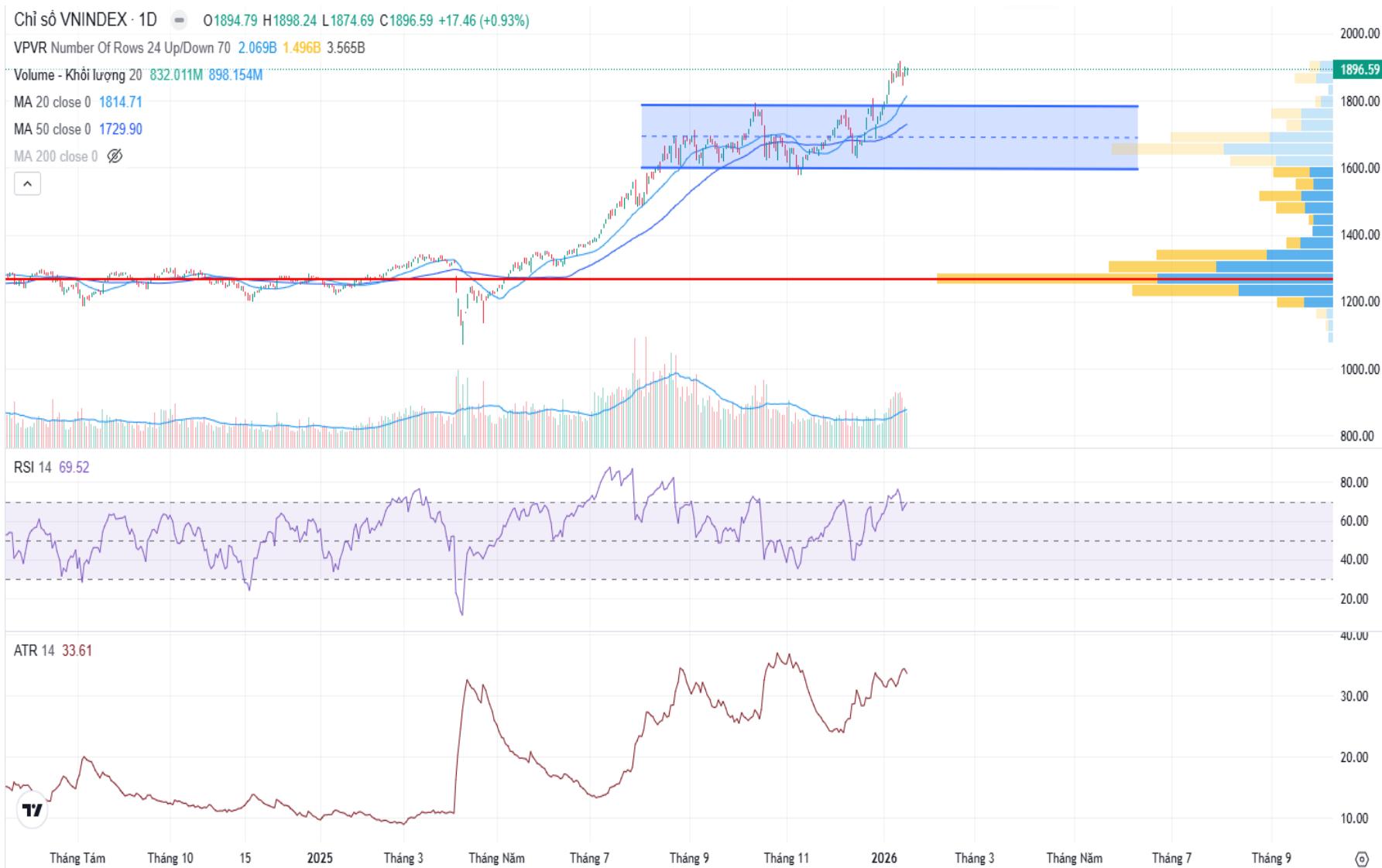
Liquidity Trends: We expect the current "cash flow spillover" effect to continue underpinning the VN-Index's upward trend. Sustaining high liquidity levels serves as a critical foundation supporting the overall market's ascent.

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 can begin disbursing capital into stocks with positive Q4 earnings results and strong growth prospects for 2026. Favorable candidates include sectors showing improved liquidity and prices returning to trade above the EMA50, such as securities, banking, construction materials, and industrial real estate. Conversely, for sectors exhibiting weakening investment flow—such as residential real estate—investors should consider reducing their weightings 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

Trading Portfolio

19/01/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HPG	Buy	27.6	29.5	26.6	7%	-4%	27.7	Capital flows are showing signs of stepping in at the support base. Foreign investors continued to record net buying.	

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	6	7.0%	1/9/2026	
PC1	Hold	24.6	27.9	23.1	13%	-6%	24.1	0	-2.0%	1/19/2026	

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Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	105.8	112.0	96.0	5.9%	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	27.7	30.5	27.0	10.1%	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	PHR	68.1	74.0	NA	8.7%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.



Trading Portfolio

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommenda Date	Closing Date	VNIINDEX
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%



Economic calendar

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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