



MORNING CALL

01/22/2026

“Corrections present opportunities”

Global stocks ‘dance’ to Trump’s remarks. US stock futures steadied on Wednesday after the major averages slumped in the previous session on escalating tensions between Washington and Europe over President Donald Trump’s ambitions to take over Greenland. Over the weekend, Trump threatened to impose new tariffs on eight European countries opposing the plan unless a deal is reached. He is scheduled to meet with various stakeholders to discuss Greenland at the World Economic Forum in Davos on Wednesday. In regular trading on Tuesday, the Dow fell 1.76%, the S&P 500 slid 2.06%, and the Nasdaq Composite dropped 2.39%, marking the worst daily performance for all three since October 10. US Treasury yields also jumped while the dollar weakened, reflecting eroding confidence in US assets and concerns that Europe’s substantial holdings of US bonds and equities could be leveraged in retaliation. Meanwhile, Netflix shares fell nearly 5% in extended trading despite reporting a narrow Q4 earnings beat.

Profit-taking triggers slight VN-Index retreat. The VNINDEX closed at 1,885.44 (-8.34 points, -0.44%) with improved liquidity above the average of the last 20 sessions. The market saw 96 gainers and 246 losers. The stocks contributing most to the index’s rise were GAS, STB, BSR, and CTG; the stocks contributing most to the index’s decline were VNM, VCB, and VPB. Foreign investors net sold VND 291.2 billion, mainly focusing on VNM, VCB, and VIC.

Trading Strategy: Price corrections serve as strategic entry points to scale up positions. Our recommendation is to prioritize tickers with robust fundamentals and promising 2026 growth trajectories, including banks, retail, and securities firms...



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Global Market Review 01/22/2026

Global stocks 'dance' to Trump's remarks

- US stock futures steadied on Wednesday after the major averages slumped in the previous session on escalating tensions between Washington and Europe over President Donald Trump's ambitions to take over Greenland. Over the weekend, Trump threatened to impose new tariffs on eight European countries opposing the plan unless a deal is reached. He is scheduled to meet with various stakeholders to discuss Greenland at the World Economic Forum in Davos on Wednesday. In regular trading on Tuesday, the Dow fell 1.76%, the S&P 500 slid 2.06%, and the Nasdaq Composite dropped 2.39%, marking the worst daily performance for all three since October 10. US Treasury yields also jumped while the dollar weakened, reflecting eroding confidence in US assets and concerns that Europe's substantial holdings of US bonds and equities could be leveraged in retaliation. Meanwhile, Netflix shares fell nearly 5% in extended trading despite reporting a narrow Q4 earnings beat.
- European stocks closed firmly lower on Tuesday, extending the sharp drop from the previous session amid further pressure from tariff threats from the United States.
- Japanese equities fell for a fifth straight session on Wednesday, tracking an overnight selloff on Wall Street as US President Donald Trump's increasingly aggressive rhetoric over Greenland weighed on global risk sentiment.
- WTI crude oil futures dropped more than 1% to around \$59.5 per barrel on Wednesday, giving back gains from the previous session, weighed down by geopolitical tensions and anticipated inventory builds

Market	Close	%1D	%1M	%1Y
VN-Index	1,885	-0.44%	7.68%	51.74%
S&P 500 Index	6,876	1.16%	0.60%	13.66%
Dow Jones Index	49,077	1.21%	1.96%	11.47%
GP 100	10,138	0.11%	2.76%	18.64%
Nikkei 225	53,355	1.10%	5.86%	34.58%
SHCOMP Index	4,117	0.08%	5.82%	26.96%
STOXX 600	603	-0.02%	2.71%	14.13%
KOSPI Index	4,990	1.62%	21.52%	95.90%
Hang Seng	26,585	0.37%	3.48%	32.22%

Commodity	Close	%1D	%1M	%1Y
Brent	65	0.18%	5.30%	-17.27%
WTI	61	0.25%	4.76%	-19.45%
Gasoline	186	0.00%	6.61%	-9.74%
Natural gas	5	3.67%	27.47%	27.63%
Coal	109	-0.55%	0.88%	-7.13%
Gold	4,801	-0.63%	8.05%	74.18%
China HRC	3,275	-0.21%	0.09%	-5.37%
Steel rebar	3,080	0.59%	-1.41%	-4.23%
BDI index	1,729	4.79%	-14.53%	86.31%

Currency	Close	%1D	%1M	%1Y
Dollar Index	98.8	0.04%	0.52%	-8.66%
USD/VND	26,264.0	0.00%	0.27%	-4.44%
EUR/USD	1.2	-0.02%	-0.67%	12.24%
USD/JPY	158.3	0.01%	-0.78%	-1.11%
USD/CNY	7.0	-0.06%	1.04%	4.32%
USD/GBP	0.7	0.01%	0.24%	-8.29%
USD/KRW	1,467.3	-0.10%	0.91%	-2.14%
USD/AUD	1.5	-0.43%	-1.96%	-7.62%
USD/CAD	1.4	0.03%	-0.59%	3.97%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/22/2026

A short term consolidation phase

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,885.44	18.31	-8.34	-0.44	1,125	34,505
HNX INDEX	252.66	21.68	-0.45	-0.18	107	2,628

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)	
Retail	-0.6	-0.6	-0.6	1.4	23.8	4.0	171,226.1	
Insurance	0.9	26.3	0.9	34.5	16.6	2.0	69,051.4	
Real Estate	-0.6	-3.6	-0.6	218.1	42.8	3.3	2,211,268.9	
Technology	0.8	11.7	0.8	-17.8	19.5	4.1	196,604.2	
Oil & Gas	4.2	43.9	4.2	60.3	42.9	2.4	202,791.5	
Financial Services	-3.3	-0.5	-3.3	38.7	16.0	1.7	261,759.8	
Utilities	3.4	39.1	3.4	44.5	19.2	2.5	417,091.5	
Travel & Leisure	-1.2	-1.1	-1.2	58.8	17.7	5.4	195,002.3	
Industrial Goods & Services	-2.7	1.4	-2.7	53.0	16.3	2.4	265,165.6	
Personal & Household Goods	-1.5	9.6	-1.5	5.8	13.1	1.8	64,213.2	
Chemicals	-0.1	29.8	-0.1	14.1	16.1	2.0	248,328.2	
Banks	-0.3	11.6	-0.3	38.2	10.9	1.8	2,891,991.1	
Automobiles & Parts	-2.5	-6.0	-2.5	9.6	3.5	0.9	15,568.3	
Basic Resources	-1.6	1.2	-1.6	18.2	15.0	1.5	249,690.3	
Food & Beverage	-1.6	6.4	-1.6	15.4	17.7	2.6	470,576.4	
Media	5.8	4.7	5.8	-9.9	19.0	1.2	2,993.2	
Construction & Materials	-1.9	-0.3	-1.9	15.1	12.3	1.4	145,860.7	
Health Care	-0.3	4.2	-0.3	4.5	18.3	2.3	41,261.4	

Money flow and sector rotation (VND bn)

Sector	%1D	1/21/2026	1/20/2026	20-session Average
Media	403.15	56	11	21
Financial Services	65.44	6,797	4,109	3,665
Chemicals	57.34	1,594	1,013	978
Oil & Gas	29.99	1,799	1,384	1,085
Technology	16.66	1,611	1,381	911
Utilities	9.16	902	826	680
Construction & Materials	8.47	1,239	1,142	1,089
Real Estate	4.54	4,284	4,098	4,687
Industrial Goods & Services	-1.9	1,984	2,022	1,294
Health Care	-3.6	50	52	45
Travel & Leisure	-4.2	425	444	536
Personal & Household Goods	-5.2	300	317	200
Banks	-7.1	8,898	9,582	8,269
Basic Resources	-11.8	1,270	1,439	1,318
Insurance	-30.2	120	172	114
Automobiles & Parts	-35.0	55	85	51
Food and Beverage	-35.1	2,208	3,402	1,766
Retail	-38.1	717	1,158	823

Source Bloomberg. Shinhan Securities Vietnam

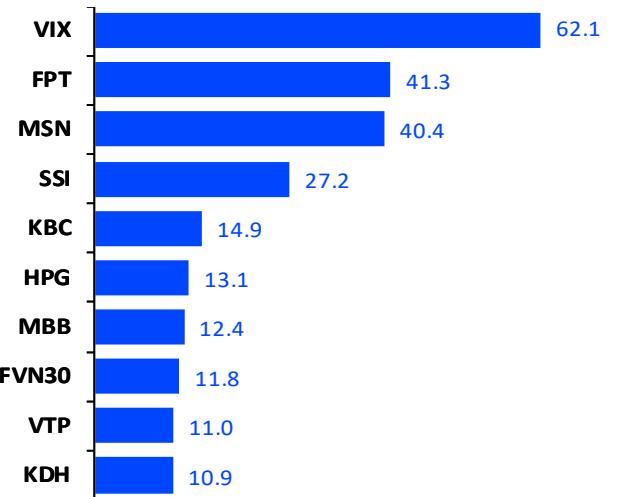
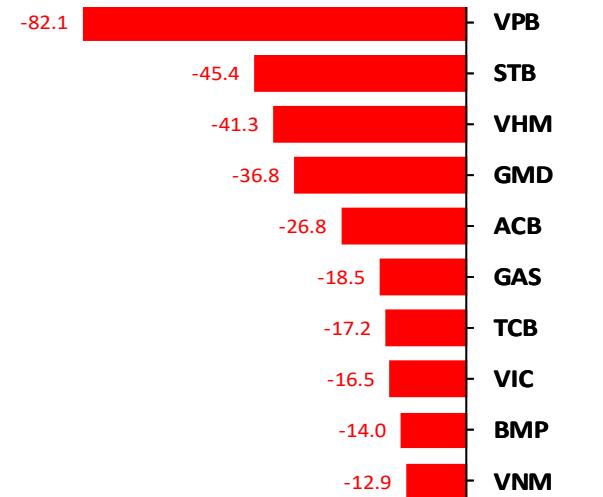
Vietnam Market Snapshot 01/22/2026

Foreign investors continue net selling

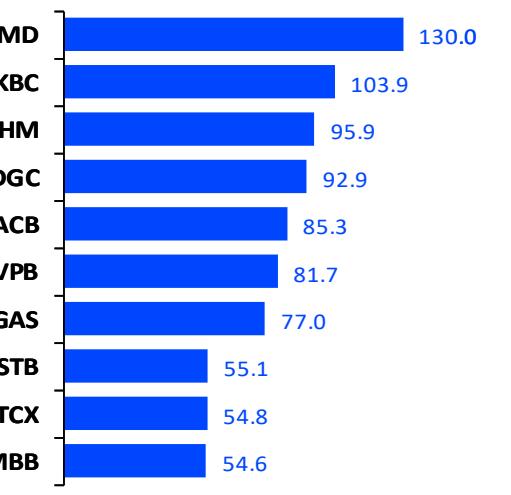
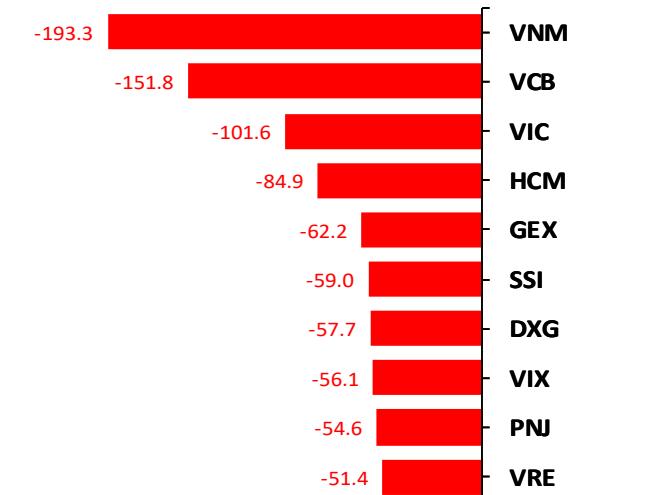
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)	Total
Real Estate	(28)	(242)	(579)	821	
Basic Resources	15	(5)	14	(9)	
Media	-	(5)	(2)	8	
Industrial Goods & Services	(20)	39	29	(68)	
Health care	-	2	(3)	1	
Chemicals	(7)	157	(84)	(74)	
Financial Services	115	(209)	(28)	237	
Travel & Leisure	(8)	26	(131)	105	
Banks	(203)	30	427	(457)	
Construction & Materials	(12)	7	(17)	10	
Food and Beverage	27	(160)	47	113	
Retail	3	(20)	11	9	
Utilities	(17)	88	(25)	(63)	
Personal & Household Goods	0	(53)	(27)	80	
Technology	48	(32)	(120)	152	
Automobiles & Parts	-	(3)	9	(6)	
Insurance	(2)	19	(20)	1	
Oil & Gas	9	42	(98)	56	
Total	(79)	(316)	(597)	913	

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 01/22/2026

[Phuoc An Port \(PAP\) plans to privately offer an additional 125 million shares.](#)

Phuoc An Port is presenting to shareholders a plan to privately offer 125 million shares at a price of VND 13,610 per share, raising VND 1,701.25 billion, with the expected timeframe in 2026, after approval from the State Securities Commission. The company will issue shares to 11 investors, with the ownership ratio of individual investors being less than 5%, excluding major shareholders. This group of 11 investors will own 56.68% of Phuoc An Port's charter capital. In the first nine months of 2025, Phuoc An Port recorded revenue of VND 72 billion but incurred a loss of VND 379.03 billion, a record high since the port began operations at the end of 2024. With record losses in the first nine months of 2025, as of September 30, 2025, Phuoc An Port has increased its cumulative losses to VND 410.2 billion, accounting for more than 17.7% of its charter capital.

[VNDIRECT \(VND\) reports a profit of VND 2,508 billion, exceeding its 2025 plan.](#)

VNDIRECT Securities Joint Stock Company (VND) has just announced its 2025 business results report with pre-tax profit reaching VND 2,508 billion, a 20% increase compared to the previous year and completing 109% of the annual plan. Net profit attributable to shareholders reached VND 2,023 billion, an 18% increase compared to the same period. In particular, in the fourth quarter of 2025 alone, VNDIRECT recorded a pre-tax profit of VND 377 billion, a 37% increase compared to the same period. In 2025, securities brokerage and margin lending will continue to be important drivers. Brokerage revenue reached VND 972 billion, an increase of 35%, and profit reached VND 345 billion, an increase of 37% compared to the same period.

[Saigontel \(SGT\) halts plan to issue 148 million shares](#)

Saigon Telecommunications Technology Joint Stock Company (Saigontel, ticker SGT - HOSE) will halt and withdraw its registration application for a 1:1 share offering to existing shareholders, a plan approved in early 2025. Explaining the halt, Saigontel stated that the company needs to focus on several large projects and some content in the application needs updating and supplementing to suit the actual situation. Therefore, it has been agreed to temporarily suspend the registration application and withdraw the application submitted to the State Securities Commission to allow more time to prepare and complete the application fully. Of the funds raised, Saigontel plans to use VND 762.03 billion to repay loans and invest the remaining VND 718 billion in purchasing shares in Vietnam Green Growth Joint Stock Company.

Technical view and Trading strategy 01/22/2026

Trend: Profit-taking triggers slight VN-Index retreat.

The VNINDEX closed at 1,885.44 (-8.34 points, -0.44%) with improved liquidity above the average of the last 20 sessions. The market saw 96 gainers and 246 losers. The stocks contributing most to the index's rise were GAS, STB, BSR, and CTG; the stocks contributing most to the index's decline were VNM, VCB, and VPB. Foreign investors net sold VND 291.2 billion, mainly focusing on VNM, VCB, and VIC.

Technical view:

VN-Index edged down by over 8 points due to profit-taking at the resistance zone. Liquidity remained stable, with selling pressure concentrated in Securities and recent outperformers rather than broad panic selling. As the index stays above its 20-day and 50-day moving averages (MA20/MA50), this is considered a healthy correction within a primary uptrend.

Amid the ongoing 14th National Party Congress, market liquidity has softened somewhat as investors adopt a cautious, wait-and-see stance. That said, we expect capital flows to improve once the new leadership structure is fully in place. Historical patterns from previous Party Congresses indicate that greater policy clarity tends to lift market sentiment, often serving as a catalyst for a renewed upward move.

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 48%, 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: Price corrections serve as strategic entry points to scale up positions. Our recommendation is to prioritize tickers with robust fundamentals and promising 2026 growth trajectories, including banks, retail, and securities firms...



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

21/01/2026 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%	31.7	8	3.9%	1/9/2026	
PC1	Sell	24.6	27.9	23.1	13%	-6%	23.25	2	-5.5%	1/19/2026	Weakening signal
HPG	Hold	27.6	29.5	26.6	7%	-4%	26.8	1	-2.9%	1/20/2026	

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.

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	105.0	112.0	96.0	6.7%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	PHR	62.6	74.0	NA	18.2%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	35.5	38.0	34.5	7.0%	Expectation of a rebound from the support zone opens up a new buying opportunity. The fertilizer sector is expected to benefit from the output VAT policy and f



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	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%



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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