

MORNING CALL

01/23/2026

“Wait-and-see sentiment”

President Donald Trump said he had reached a framework agreement with NATO. Dow and S&P 500 futures were little changed on Friday after major US equity benchmarks rebounded for a second consecutive session, supported by easing geopolitical and trade tensions. In contrast, Nasdaq 100 futures edged lower as Intel shares plunged more than 10% in extended trading after the chipmaker issued a weaker than expected outlook for the first quarter, weighing on broader technology sentiment. During regular trading on Thursday, the Dow advanced 0.63%, the S&P 500 gained 0.55% and the Nasdaq Composite rose 0.91%, marking a second straight day of gains for all three indices. President Donald Trump reversed course on proposed tariffs targeting European countries, saying he had reached a framework agreement with NATO on a future deal involving Greenland. The macroeconomic backdrop also reinforced confidence as Q3 GDP growth was revised up to 4.4%, weekly jobless claims remained near 200K, PCE inflation came in as expected and consumer spending stayed resilient.

Profit-taking triggers slight VN-Index retreat. The VNINDEX closed at 1,882.73 (-0.14 points, -0.44%) with trading volume around the average of the last 20 sessions. The market saw 238 gainers and 92 losers. The stocks contributing most to the index's rise were VIC, STB, and GVR; the stocks contributing most to the index's decline were VCB, GAS, and VHM. Foreign investors net sold VND 1,455.22 billion, mainly focusing on VHM, VCB, and VIC.

Trading Strategy: Market corrections often open up opportunities for investors to increase their positions. We recommend focusing on stocks with strong financial results and positive growth prospects for 2026 that have not yet seen a corresponding price increase, such as those in the banking, retail, and securities sectors..

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Following SSV's Zalo,
Catching the latest report



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President Donald Trump said he had reached a framework agreement with NATO

- Dow and S&P 500 futures were little changed on Friday after major US equity benchmarks rebounded for a second consecutive session, supported by easing geopolitical and trade tensions. In contrast, Nasdaq 100 futures edged lower as Intel shares plunged more than 10% in extended trading after the chipmaker issued a weaker than expected outlook for the first quarter, weighing on broader technology sentiment. During regular trading on Thursday, the Dow advanced 0.63%, the S&P 500 gained 0.55% and the Nasdaq Composite rose 0.91%, marking a second straight day of gains for all three indices. President Donald Trump reversed course on proposed tariffs targeting European countries, saying he had reached a framework agreement with NATO on a future deal involving Greenland. The macroeconomic backdrop also reinforced confidence as Q3 GDP growth was revised up to 4.4%, weekly jobless claims remained near 200K, PCE inflation came in as expected and consumer spending stayed resilient.
- European stocks closed sharply higher on Thursday, trimming losses from five straight sessions of losses after US President Trump went back on plans to acquire Greenland from Denmark and suspended tariffs against major European economies that opposed US pressure.
- The Nikkei 225 Index rose 0.2% to around 53,790, while the broader Topix Index also gained 0.2% to 3,624 on Friday, extending gains from the previous session as investors awaited the Bank of Japan's latest policy decision.
- WTI crude oil futures rose toward \$60 per barrel on Friday, trimming some of the previous session's losses as markets assessed the global oil market outlook

Market	Close	%1D	%1M	%1Y
VN-Index	1,883	-0.14%	6.24%	49.47%
S&P 500 Index	6,913	0.55%	0.51%	13.59%
Dow Jones Index	49,384	0.63%	2.11%	11.84%
GP 100	10,150	0.12%	2.64%	18.50%
Nikkei 225	53,779	0.17%	6.68%	34.59%
SHCOMP Index	4,123	0.14%	5.24%	28.28%
STOXX 600	609	1.03%	3.42%	14.81%
KOSPI Index	4,997	0.90%	21.37%	98.66%
Hang Seng	26,630	0.17%	3.21%	34.64%

Commodity	Close	%1D	%1M	%1Y
Brent	64	0.66%	3.37%	-17.64%
WTI	60	0.69%	2.38%	-19.90%
Gasoline	182	0.42%	4.68%	-11.66%
Natural gas	5	-2.79%	11.25%	24.31%
Coal	110	0.18%	1.20%	-6.17%
Gold	4,951	0.30%	10.40%	79.71%
China HRC	3,278	0.09%	0.09%	-5.12%
Steel rebar	3,099	0.78%	-0.83%	-3.94%
BDI index	1,803	4.28%	-8.89%	101.90%

Currency	Close	%1D	%1M	%1Y
Dollar Index	98.3	-0.05%	0.37%	-9.01%
USD/VND	26,268.0	0.01%	0.24%	-4.42%
EUR/USD	1.2	-0.03%	-0.36%	12.84%
USD/JPY	158.6	-0.10%	-1.48%	-1.59%
USD/CNY	7.0	-0.07%	0.97%	4.40%
USD/GBP	0.7	0.00%	0.12%	-8.50%
USD/KRW	1,468.3	-0.07%	0.88%	-2.25%
USD/AUD	1.5	-0.14%	-2.15%	-8.24%
USD/CAD	1.4	-0.01%	-0.72%	4.32%

Source Bloomberg. Shinhan Securities Vietnam

Liquidity continued to build up but edged slightly lower

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,882.73	18.29	-2.71	-0.14	945	28,671
HNX INDEX	258.43	22.18	5.77	2.28	107	2,372

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	0.9	2.0	0.9	1.4	24.1	4.0	172,774.3
Insurance	2.2	31.0	2.2	40.3	16.9	2.0	70,591.2
Real Estate	0.1	2.6	0.1	221.1	42.8	3.3	2,213,841.7
Technology	-1.4	10.9	-1.4	-18.8	19.2	4.1	193,945.4
Oil & Gas	-1.8	43.4	-1.8	57.6	42.2	2.4	199,126.6
Financial Services	0.9	2.7	0.9	41.1	16.1	1.7	264,220.2
Utilities	-3.0	31.9	-3.0	40.8	18.6	2.5	404,563.5
Travel & Leisure	0.0	-3.8	0.0	56.6	17.7	5.4	195,035.6
Industrial Goods & Services	0.8	2.8	0.8	54.5	16.4	2.4	267,246.6
Personal & Household Goods	0.4	10.6	0.4	6.1	13.2	1.8	64,464.6
Chemicals	2.6	34.4	2.6	18.3	16.5	2.1	254,829.2
Banks	-0.6	12.3	-0.6	37.5	10.8	1.8	2,875,899.4
Automobiles & Parts	3.4	-2.3	3.4	14.7	3.7	0.9	16,092.3
Basic Resources	0.4	2.7	0.4	19.5	15.1	1.5	250,728.6
Food & Beverage	0.7	7.2	0.7	16.3	17.8	2.6	472,270.3
Media	-1.4	3.7	-1.4	-16.1	18.7	1.1	2,951.6
Construction & Materials	1.4	2.0	1.4	16.7	12.5	1.5	147,853.6
Health Care	0.8	4.6	0.8	4.6	18.5	2.3	41,588.6

Money flow and sector rotation (VND bn)

Sector	%1D	1/22/2026	1/21/2026	20-session Average	
Automobiles & Parts		50.98	83	55	54
Chemicals		28.21	2,044	1,594	1,020
Health Care		24.32	63	50	45
Insurance		19.77	143	120	119
Real Estate		19.71	5,128	4,284	4,743
Utilities		1.28	913	902	710
Retail	-0.2		715	717	793
Construction & Materials	-3.3		1,198	1,239	1,098
Banks	-9.6		8,041	8,898	8,376
Travel & Leisure	-12.3		373	425	529
Food and Beverage	-14.2		1,893	2,208	1,784
Personal & Household Goods	-14.3		257	300	207
Oil & Gas	-18.5		1,466	1,799	1,130
Basic Resources	-23.7		969	1,270	1,319
Media	-31.3		39	56	21
Industrial Goods & Services	-33.9		1,312	1,984	1,302
Technology	-44.0		902	1,611	925
Financial Services	-56.9		2,927	6,797	3,654

Source Bloomberg. Shinhan Securities Vietnam

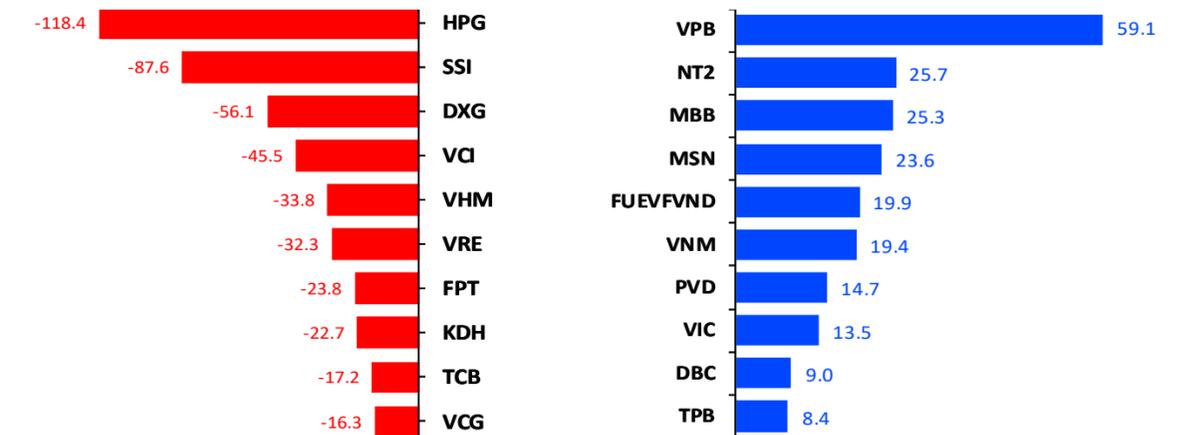
Foreign investors continued to post net selling

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

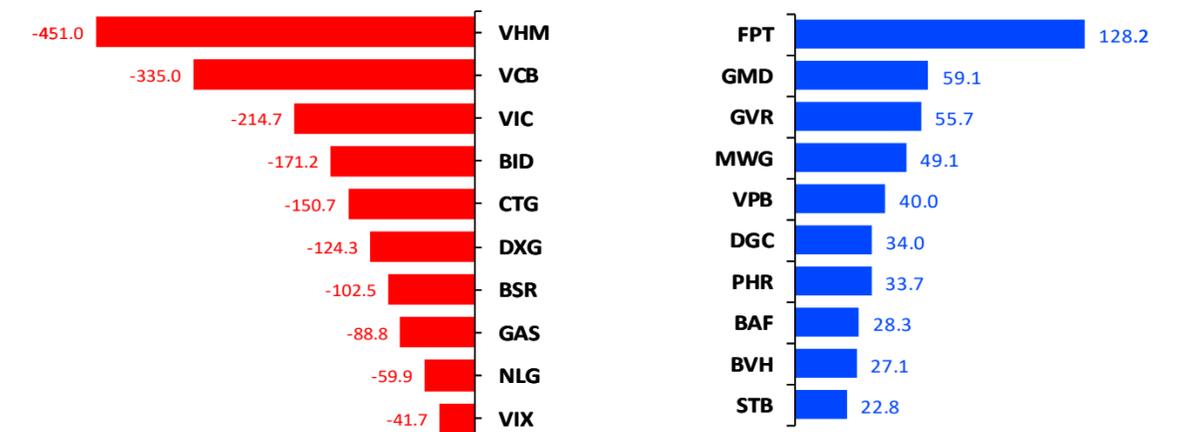
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(135)	(895)	579	316
Basic Resources	(112)	29	49	(77)
Media	-	(1)	(5)	6
Industrial Goods & Servic	(17)	86	(58)	(28)
Health care	2	(0)	(3)	3
Chemicals	(29)	148	(87)	(61)
Financial Services	(129)	(122)	235	(113)
Travel & Leisure	8	(11)	(32)	43
Banks	91	(658)	141	517
Construction & Materials	(27)	3	12	(15)
Food and Beverage	53	(12)	(128)	141
Retail	(10)	55	(32)	(23)
Utilities	25	(119)	32	87
Personal & Household Gc	(5)	(13)	(32)	45
Technology	(24)	127	(67)	(60)
Automobiles & Parts	-	11	7	(17)
Insurance	0	28	(40)	11
Oil & Gas	19	(108)	80	28
Total	(288)	(1,452)	649	803

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



GEE: Gelex Electric Achieves Record Revenue

In Q4 2025, Gelex Electric set a record revenue of VND 7,228 billion, bringing the total revenue for the year to VND 25,463 billion, a 20.5% increase compared to the previous year. On January 22nd, Gelex Electric Joint Stock Company (Gelex Electric, HoSE: GEE) announced its Q4 2025 financial report with net revenue reaching VND 7,228 billion, an 11.5% increase compared to the same period in 2024 (YoY), and the highest quarterly revenue in the company's history. For the entire year 2025, Gelex Electric still recorded outstanding growth results with consolidated net revenue reaching VND 25,463 billion, a 20.5% increase compared to the previous year. Pre-tax profit for the year reached VND 4,246 billion, nearly double that of the same period, representing a 97.2% increase. According to Gelex Electric, the positive results in 2025 were largely contributed by subsidiaries such as CADIVI Electric Cables, THIBIDI Transformers, EMIC Electrical Measurement Equipment, CFT Copper Wires, etc., thanks to their steadfast commitment to core business, flexible sales policies, and intensified research and development (R&D) activities.

Vietnam receives an upgrade in its credit rating for high-end secured long-term debt instruments from Fitch Ratings.

The upgrade is the result of Fitch's review based on the new Criteria for National Credit Ratings issued in September 2025. Fitch affirms that this upgrade does not change Vietnam's national credit rating, which was already affirmed at 'BB+' with a Stable Outlook in June 2025. Although this upgrade does not change the national credit rating, it is an important prerequisite for affirming the position and reputation of Vietnamese debt instruments in the international market.

MB Bank: Forced to Refund Investors for 6 Bond Codes

Specifically, MB announced the purpose of issuing bonds in the issuance plan approved by competent leadership for 11 bonds with codes MBBL2227006; MBBL2227007; MBBL2227008, MBBL2229009; MBBL2229010, MBBL2229012; MBBL2229014; MBBL2227015; MBBL2229016; MBBL2229018; MBBL2229020 was intended to "supplement long-term Tier 2 capital as stipulated by the State Bank of Vietnam, serving the needs of credit granting, investment, and increasing the bank's operating capital to meet business growth targets in 2022 and subsequent years, in accordance with the legal regulations on credit institutions." However, at the time of inspection, MB had used the proceeds from the bond issuance to provide loans instead of investing as stated in the issuance purposes in the Information Disclosure Statements. **Therefore, MB was required to recall the securities offered and issued; refund investors the purchase price of securities or deposit (if any) plus accrued interest on the purchase price of securities or deposit within 15 days from the date of receiving the investor's request for 6 out of 11 outstanding bond codes.**

Technical view and Trading strategy 01/23/2026

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

The VNINDEX closed at 1,882.73 (-0.14 points, -0.44%) with trading volume around the average of the last 20 sessions. The market saw 238 gainers and 92 losers. The stocks contributing most to the index's rise were VIC, STB, and GVR; the stocks contributing most to the index's decline were VCB, GAS, and VHM. Foreign investors net sold VND 1,455.22 billion, mainly focusing on VHM, VCB, and VIC.

Technical view:

Profit-taking pressure emerged in "hot" sectors that recently saw significant gains, such as SOEs (VCB, BID), the Vingroup ecosystem (VIC), and the Oil & Gas group, causing the VN-Index to close in the red. Cash flow is showing signs of rotating into sectors that have been consolidating or adjusting lately, such as Securities and Real Estate. The VN-Index experienced another session of narrow fluctuations with average liquidity, indicating that a "wait-and-see" sentiment currently dominates the market. The RSI has cooled down to neutral territory (around 65) within a primary uptrend.

In the context of the 14th National Party Congress, market liquidity tends to stall as investors remain cautious and prioritize observation. However, we believe that cash flow will soon improve once the new leadership structure is finalized. Historical data from previous Congresses shows that when policy directions become clear, market sentiment is usually "unlocked," creating momentum for a new bullish 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 46%, 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: Market corrections often open up opportunities for investors to increase their positions. We recommend focusing on stocks with strong financial results and positive growth prospects for 2026 that have not yet seen a corresponding price increase, such as those in the banking, retail, and securities sectors.



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

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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%	31.9	9	4.6%	1/9/2026	
HPG	Hold	27.6	29.5	26.6	7%	-4%	26.85	2	-2.7%	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.

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	103.5	112.0	96.0	8.2%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	PHR	64.0	74.0	NA	15.6%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	38.0	NA	36.0	NA	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

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%	
PC1	24.6	27.9	23.1	13%	-6%	24.1	3	-2.0%	01/19/2026	01/22/2026	-0.7%	
Average return							10	3.38%			2.34%	

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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