

# MORNING CALL

01/27/2026

## “Correction in an uptrend”

**Mr. Trump could appoint a new Fed Chair as early as this week.** US stock futures were little changed on Tuesday after major benchmarks posted solid gains to start a busy week dominated by the Federal Reserve’s policy decision and earnings from big technology firms. In Monday’s regular session, the Dow advanced 0.64%, the S&P 500 rose 0.5%, and the Nasdaq Composite gained 0.43%. Attention is now turning to Wednesday’s Fed announcement amid speculation that President Donald Trump could name a new Fed Chair as early as this week. On the corporate front, several mega cap technology companies are set to report results, including Apple, Microsoft, Meta Platforms, Tesla and IBM. Elsewhere, shares of major health insurers tumbled in extended trading after the Centers for Medicare & Medicaid Services proposed a modest net average 0.09% increase in payments to Medicare Advantage plans for 2027. UnitedHealth, Humana and CVS Health fell between 8% and 13%.

**Correction in an uptrend.** The VNINDEX closed at 1,843.72 (-27.07 points, -1.45%) with slightly improved liquidity, reaching the average level of the last 20 sessions. The market saw 73 gainers and 264 losers. The stocks contributing most to the index’s rise were GAS, BID, and VCB; the stocks contributing most to the index’s decline were VIC, VHM, and VJC. Foreign investors net bought VND 123 billion, focusing on BID, VNM, and VCI.

**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..

**Buy Recommendation: CTD**

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## Mr. Trump could appoint a new Fed Chair as early as this week

- US stock futures were little changed on Tuesday after major benchmarks posted solid gains to start a busy week dominated by the Federal Reserve's policy decision and earnings from big technology firms. In Monday's regular session, the Dow advanced 0.64%, the S&P 500 rose 0.5%, and the Nasdaq Composite gained 0.43%. Attention is now turning to Wednesday's Fed announcement amid speculation that President Donald Trump could name a new Fed Chair as early as this week. On the corporate front, several mega cap technology companies are set to report results, including Apple, Microsoft, Meta Platforms, Tesla and IBM. Elsewhere, shares of major health insurers tumbled in extended trading after the Centers for Medicare & Medicaid Services proposed a modest net average 0.09% increase in payments to Medicare Advantage plans for 2027. UnitedHealth, Humana and CVS Health fell between 8% and 13%.
- European stocks closed slightly higher on Monday, supported by strong session for heavyweight banks and utility providers as markets shook off threats of lower trade flows between major economies and continued to assess the outlook of borrowing costs in the Eurozone.
- The Nikkei 225 Index slipped 0.2% to below 52,800, while the broader Topix Index dropped 0.6% to 3,530 on Tuesday, extending losses from the previous session as a stronger yen continued to weigh on equities.
- WTI crude oil futures held its recent decline to around \$60.5 per barrel on Tuesday, as traders weighed the global supply-demand outlook against ongoing geopolitical risks

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,844	-1.45%	6.59%	45.74%
S&P 500 Index	6,950	0.50%	0.29%	13.92%
Dow Jones Index	49,412	0.64%	1.44%	11.23%
GP 100	10,149	0.05%	2.82%	19.35%
Nikkei 225	52,981	0.18%	4.40%	33.91%
SHCOMP Index	4,133	-0.09%	4.26%	27.05%
STOXX 600	610	0.20%	3.55%	15.08%
KOSPI Index	4,995	0.91%	20.95%	96.89%
Hang Seng	26,766	0.06%	3.67%	33.39%

Commodity				
	Close	%1D	%1M	%1Y
Brent	65	-0.38%	7.75%	-15.23%
WTI	60	-0.31%	6.52%	-17.40%
Gasoline	181	-0.64%	6.56%	-10.83%
Natural gas	7	-1.50%	53.41%	81.17%
Coal	109	-0.32%	-0.37%	-6.62%
Gold	5,064	1.11%	16.90%	84.78%
China HRC	3,285	0.09%	0.49%	-4.87%
Steel rebar	3,085	-0.29%	-0.48%	-4.75%
BDI index	1,762	0.06%	-6.13%	126.48%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	97.1	0.04%	-0.97%	-9.56%
USD/VND	26,179.0	0.06%	0.40%	-4.19%
EUR/USD	1.2	-0.03%	0.87%	13.19%
USD/JPY	154.4	-0.12%	1.09%	0.09%
USD/CNY	7.0	-0.05%	0.70%	4.13%
USD/GBP	0.7	0.03%	-1.20%	-8.61%
USD/KRW	1,450.8	-0.61%	-1.15%	-1.40%
USD/AUD	1.4	0.05%	-3.18%	-8.98%
USD/CAD	1.4	-0.09%	-0.21%	4.77%

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 01/27/2026

## Liquidity increased

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,843.72	17.91	-27.07	-1.45	997	29,287
HNX INDEX	247.30	21.20	-5.66	-2.24	90	1,984

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	1/26/2026	1/23/2026	20-session Average	
Retail	-2.5	-2.4	-2.5	1.3	23.3	3.9	167,178.1		Construction & Materials	<div></div>	60.45	1,583	987	1,143
Insurance	-5.5	10.4	-5.5	27.0	15.3	1.8	63,869.6		Personal & Household Goods	<div></div>	56.23	508	325	233
Real Estate	-3.2	-0.7	-3.2	211.7	42.0	3.2	2,171,958.9		Utilities	<div></div>	46.33	1,022	699	763
Technology	-2.5	4.2	-2.5	-24.4	18.3	3.9	184,704.1		Basic Resources	<div></div>	44.47	1,141	790	1,330
Oil & Gas	2.1	31.7	2.1	52.1	40.7	2.3	192,057.1		Insurance	<div></div>	31.81	156	118	129
Financial Services	-2.9	-0.1	-2.9	33.0	15.7	1.7	256,789.3		Industrial Goods & Services	<div></div>	29.34	1,634	1,263	1,344
Utilities	4.2	26.7	4.2	40.4	18.8	2.5	408,598.7		Technology	<div></div>	15.51	1,171	1,014	988
Travel & Leisure	-4.9	-5.6	-4.9	52.1	17.2	5.2	189,581.8		Chemicals	<div></div>	12.80	1,480	1,312	1,090
Industrial Goods & Services	-3.8	-6.1	-3.8	43.6	15.5	2.3	253,216.3		Health Care	<div></div>	6.60	49	46	44
Personal & Household Goods	1.7	13.0	1.7	6.4	13.5	1.9	66,032.4		Automobiles & Parts	<div></div>	5.95	44	41	55
Chemicals	1.3	29.8	1.3	11.9	16.0	2.0	247,070.3		Financial Services	<div></div>	4.66	4,323	4,131	3,813
Banks	-0.8	9.9	-0.8	31.6	10.6	1.8	2,813,867.4		Retail	-0.2		810	811	798
Automobiles & Parts	-2.6	-5.4	-2.6	9.6	3.5	0.9	15,516.4		Banks	-0.6		7,803	7,848	8,560
Basic Resources	-1.7	-1.1	-1.7	15.3	14.8	1.4	245,026.6		Food and Beverage	-3.5		2,128	2,206	1,870
Food & Beverage	-0.1	4.0	-0.1	11.3	17.2	2.5	458,419.0		Real Estate	-4.1		3,245	3,383	4,633
Media	-1.9	1.5	-1.9	-12.8	17.8	1.1	2,802.1		Oil & Gas	-8.4		1,620	1,768	1,263
Construction & Materials	-2.6	-1.0	-2.6	11.8	12.1	1.4	142,632.2		Travel & Leisure	-19.4		359	446	487
Health Care	-0.1	4.3	-0.1	3.7	18.4	2.3	41,489.0		Media	-22.5		20	26	21

Source Bloomberg. Shinhan Securities Vietnam

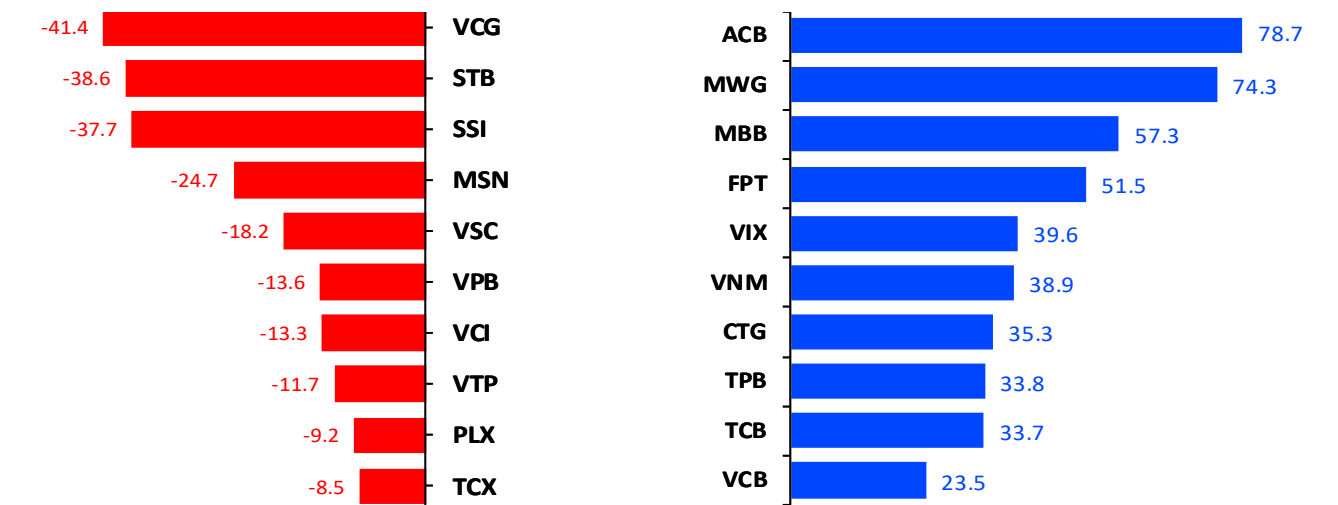
Foreign investors returned to net buying during the correction session.

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

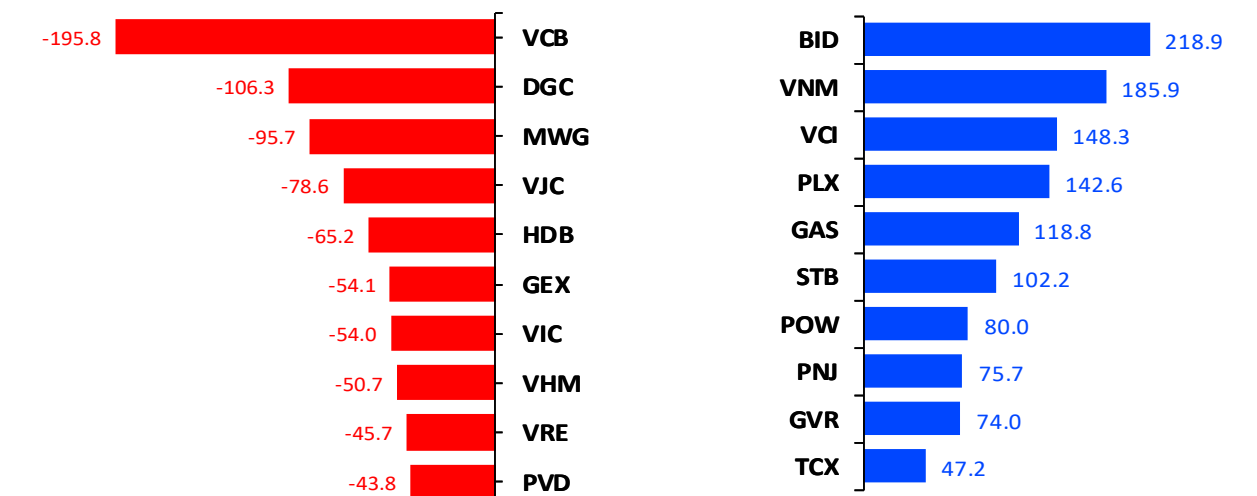
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	10	(293)	39	255
Basic Resources	4	(24)	40	(15)
Media	-	(1)	1	0
Industrial Goods & Servic	(16)	(52)	(85)	137
Health care	1	1	(2)	1
Chemicals	8	(5)	(41)	46
Financial Services	(13)	103	(343)	240
Travel & Leisure	6	(60)	1	60
Banks	224	(50)	(245)	296
Construction & Materials	(40)	(1)	(7)	8
Food and Beverage	18	224	(120)	(104)
Retail	82	(130)	53	77
Utilities	2	212	(139)	(72)
Personal & Household Gc	2	73	(66)	(8)
Technology	51	(23)	(179)	202
Automobiles & Parts	-	(2)	5	(4)
Insurance	-	20	(24)	5
Oil & Gas	10	122	(47)	(75)
<b>Total</b>	<b>349</b>	<b>115</b>	<b>(1,160)</b>	<b>1,046</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors  
(VND billion)





## Negotiations with Russian partner on Ninh Thuan 1 Nuclear Power Plant basically completed

Concluding the meeting, Prime Minister Pham Minh Chinh welcomed and highly appreciated the ministries, sectors, and agencies for closely following the policies and directives of competent authorities, actively implementing tasks, including basically completing negotiations with the Russian partner on the construction of Ninh Thuan 1 Nuclear Power Plant. The Prime Minister emphasized that building a nuclear power plant is a large-scale, strategic project with a century-long vision, and is a new, high-tech field with sensitive characteristics, especially regarding nuclear safety.

## In 2025, FPT wins bids for 26 projects with a scale of more than 10 million USD/project in foreign markets

According to newly announced business results, at the end of 2025, FPT Group (FPT) recorded revenue of VND 70,113 billion, pre-tax profit of VND 13,039 billion, respectively increasing by 11.6% and The company achieved a 17.8% increase compared to the same period in 2024, closely adhering to the profit plan set at the beginning of the year. Net profit attributable to parent company shareholders reached VND 9,369 billion, a 193% increase, and EPS (Earnings Per Share) reached VND 5,211 per share, a 21.4% increase year-on-year. Furthermore, the Technology segment (including domestic and international IT services) continued to play a key role, contributing 63% of revenue and 45% of pre-tax profit of the entire Group, equivalent to VND 44,475 billion and VND 5,883 billion respectively, representing growth of 13.7% and 12.5% year-on-year.

## Viettel Post (VTP) seeks shareholder approval for offering over 51.1 million shares at VND 10,000/share.

Viettel Post Joint Stock Company (Viettel Post, ticker VTP - HOSE) has just announced documents seeking shareholder approval in writing for a plan to offer additional shares to existing shareholders. Accordingly, the company plans to offer over 51.1 million shares to existing shareholders at a ratio of 42% (shareholders owning 100 shares can purchase 42 additional shares). The offering price for VTP shares is VND 10,000/share, only 1/11 of the closing price of VTP shares on January 26th, which was VND 113,000/share. The total amount raised will be approximately VND 511.5 billion, of which the company plans to use VND 297.2 billion to invest in projects in the delivery sector; 100 billion VND will be contributed to the subsidiary company, and the remaining 114.28 billion VND will be used to supplement working capital. The offering is expected to take place from Q2 to Q4/2026, with the specific timing to be decided by the Board of Directors after approval from the competent state management agencies.

# Technical view and Trading strategy 01/27/2026

## Trend: Correction in an uptrend

The VNINDEX closed at 1,843.72 (-27.07 points, -1.45%) with slightly improved liquidity, reaching the average level of the last 20 sessions. The market saw 73 gainers and 264 losers. The stocks contributing most to the index's rise were GAS, BID, and VCB; the stocks contributing most to the index's decline were VIC, VHM, and VJC. Foreign investors net bought VND 123 billion, focusing on BID, VNM, and VCI.

### Technical view:

Negative rumors weighed on specific stocks today (notably VCG and ACV), dragging the VN-Index into the red. However, the broader market outlook remains composed; we are not seeing signs of a "panic sell" spreading across sectors. Index movement remained within a standard spread on average liquidity, suggesting a controlled pullback rather than a structural breakdown. The RSI continues its retreat toward a neutral level (currently around 54), cooling off previous heat. This movement aligns with our base-case scenario, suggesting a retest of the recent sideways range near 1,800. The current retracement is viewed as a healthy consolidation. Strong buying volume within the 1,800–1,850 zone would be a highly bullish signal for long-term positions.

**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 47%, 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
CTD	Buy	76.9	84.4	73.9	10%	-4%	76.9	Rebounded after retesting the support zone.	

## 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	11	1.6%	1/9/2026	
HPG	Hold	27.6	29.5	26.6	7%	-4%	26.6	4	-3.6%	1/20/2026	

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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	98.5	112.0	96.0	13.7%	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	62.5	74.0	NA	18.4%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	34.8	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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