



MORNING CALL

01/29/2026

“Heavyweights drove the decline”

The Fed kept interest rates unchanged as expected. US stock futures fell slightly on Thursday as investors digested earnings from megacap tech firms alongside a widely expected decision by the Fed to hold rates steady. Dow futures slipped 0.3%, S&P 500 futures lost 0.2% and Nasdaq 100 futures shed 0.1%. In after-hours trading, Meta Platforms surged nearly 8% after delivering a strong Q1 sales outlook, while Tesla added about 2% on better-than-expected Q4 results. By contrast, Microsoft slid 7% after reporting slowing cloud growth and issuing softer operating margin guidance for the current quarter. Market participants now turn their attention to upcoming earnings from Apple later on Thursday, as well as reports from Visa, Mastercard, Caterpillar, and Lockheed Martin. During regular trading on Wednesday, US equities finished mixed, with the Dow edging up 0.02% while the S&P 500 slipped 0.01%. The Nasdaq Composite gained 0.17%, supported by strength in semiconductor stocks, including Nvidia (+1.6%), Micron (+6.1%), and Intel (+11%). The Fed left the federal funds rate unchanged at the 3.5%–3.75% target range in its January 2026 meeting, in line with expectations, after three consecutive rate cuts last year that pushed borrowing costs to their lowest level since 2022.

Correction in an uptrend. The VNINDEX closed at 1,802.91 (-27.59 points, -1.51%) with trading volume falling below the average of the last 20 sessions. The market saw 140 gainers and 172 losers. The stocks that significantly impacted the index's correction were VIC, VHM, and VCB; the stocks that helped curb the index's decline were GAS, MSN, and FPT. Foreign investors net sold VND 1,777 billion, focusing on VIC, VCB, and VNM.

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: MSN

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Catching the latest report



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The Fed kept interest rates unchanged as expected

- US stock futures fell slightly on Thursday as investors digested earnings from megacap tech firms alongside a widely expected decision by the Fed to hold rates steady. Dow futures slipped 0.3%, S&P 500 futures lost 0.2% and Nasdaq 100 futures shed 0.1%. In after-hours trading, Meta Platforms surged nearly 8% after delivering a strong Q1 sales outlook, while Tesla added about 2% on better-than-expected Q4 results. By contrast, Microsoft slid 7% after reporting slowing cloud growth and issuing softer operating margin guidance for the current quarter. Market participants now turn their attention to upcoming earnings from Apple later on Thursday, as well as reports from Visa, Mastercard, Caterpillar, and Lockheed Martin. During regular trading on Wednesday, US equities finished mixed, with the Dow edging up 0.02% while the S&P 500 slipped 0.01%. The Nasdaq Composite gained 0.17%, supported by strength in semiconductor stocks, including Nvidia (+1.6%), Micron (+6.1%), and Intel (+11%). The Fed left the federal funds rate unchanged at the 3.5%–3.75% target range in its January 2026 meeting, in line with expectations, after three consecutive rate cuts last year that pushed borrowing costs to their lowest level since 2022.
- The Nikkei 225 Index climbed 0.2% to around 53,500 on Thursday, marking its third consecutive session of gains, led by chip and memory stocks following positive cues from Wall Street.
- WTI crude oil futures rose toward \$64 per barrel on Thursday, advancing for a third straight session to levels not seen since late September, after US warnings of potential military action if Iran does not reach a nuclear agreement heightened concerns over supply disruptions.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,803	-1.51%	2.74%	42.52%
S&P 500 Index	6,978	-0.01%	0.69%	15.00%
Dow Jones Index	49,016	0.02%	0.63%	9.29%
GP 100	10,154	-0.52%	2.92%	18.66%
Nikkei 225	53,432	0.14%	5.75%	35.56%
SHCOMP Index	4,151	0.27%	4.73%	27.71%
STOXX 600	609	-0.75%	3.27%	13.90%
KOSPI Index	5,096	-1.45%	20.74%	100.88%
Hang Seng	27,827	2.58%	7.78%	37.59%

Commodity				
	Close	%1D	%1M	%1Y
Brent	69	0.42%	10.90%	-10.30%
WTI	64	0.52%	9.40%	-12.50%
Gasoline	190	0.47%	10.84%	-6.61%
Natural gas	4	0.40%	-20.06%	6.00%
Coal	109	0.28%	0.05%	-5.17%
Gold	5,494	1.41%	26.81%	99.09%
China HRC	3,276	-0.18%	0.21%	-5.13%
Steel rebar	3,036	-0.43%	-2.44%	-6.27%
BDI index	1,999	12.30%	6.50%	167.96%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	96.3	-0.20%	-1.82%	-10.88%
USD/VND	26,077.0	0.00%	0.80%	-3.82%
EUR/USD	1.2	0.05%	1.59%	14.77%
USD/JPY	153.3	0.07%	1.79%	1.25%
USD/CNY	6.9	0.09%	0.83%	4.26%
USD/GBP	0.7	0.03%	-2.12%	-9.80%
USD/KRW	1,429.0	0.51%	0.35%	0.11%
USD/AUD	1.4	0.20%	-4.74%	-11.32%
USD/CAD	1.4	0.04%	1.03%	6.40%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/29/2026

The market declined led by the Vingroup group



















Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,802.91	17.51	-27.59	-1.51	862	29,037
HNX INDEX	252.47	21.64	-0.37	-0.15	102	2,713

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	0.9	-1.0	0.9	1.3	23.9	4.0	171,875.4
Insurance	-0.1	17.1	-0.1	28.8	15.5	1.8	64,790.1
Real Estate	-5.2	-14.6	-5.2	180.9	37.9	2.9	1,956,870.2
Technology	2.2	8.4	2.2	-20.2	19.3	4.1	195,100.8
Oil & Gas	0.1	42.6	0.1	59.6	42.6	2.4	201,452.1
Financial Services	-0.4	0.8	-0.4	32.8	15.6	1.7	256,478.8
Utilities	1.3	37.0	1.3	48.7	19.9	2.6	432,825.9
Travel & Leisure	-1.3	-8.1	-1.3	46.6	16.6	5.0	182,698.5
Industrial Goods & Services	-1.8	-8.4	-1.8	42.5	15.4	2.3	251,341.7
Personal & Household Goods	1.3	13.5	1.3	7.4	13.6	1.9	66,619.6
Chemicals	-2.6	26.6	-2.6	11.4	16.0	2.0	245,817.3
Banks	-0.8	8.2	-0.8	31.1	10.5	1.8	2,803,502.0
Automobiles & Parts	0.8	-4.5	0.8	10.2	3.5	0.9	15,595.7
Basic Resources	0.9	1.4	0.9	17.0	15.0	1.5	248,766.7
Food & Beverage	1.2	4.1	1.2	11.8	17.3	2.5	460,244.5
Media	-0.6	4.1	-0.6	-11.2	18.1	1.1	2,855.9
Construction & Materials	0.5	-0.7	0.5	11.4	12.0	1.4	142,129.8
Health Care	0.1	2.9	0.1	4.1	18.5	2.3	41,639.8

Money flow and sector rotation (VND bn)

Sector	%1D	1/28/2026	1/27/2026	20-session Average
Personal & Household Goods	 70.92	336	197	249
Oil & Gas	 42.84	2,412	1,689	1,398
Travel & Leisure	 37.48	511	372	484
Industrial Goods & Services	 33.96	1,134	846	1,342
Basic Resources	 33.14	953	716	1,251
Real Estate	 27.66	5,339	4,182	4,607
Chemicals	 23.40	1,138	922	1,118
Utilities	 21.13	1,191	984	816
Banks	 20.98	7,208	5,958	8,660
Retail	 20.36	894	743	798
Technology	 19.76	1,333	1,113	1,043
Food and Beverage	 15.80	2,045	1,766	1,939
Media	 13.77	10	9	20
Financial Services	 13.61	3,067	2,699	3,856
Automobiles & Parts	 11.37	32	29	55
Health Care	 1.16	46	46	45
Construction & Materials	 -23.3	1,164	1,517	1,196
Insurance	 -24.4	80	106	130

Source Bloomberg. Shinhan Securities Vietnam

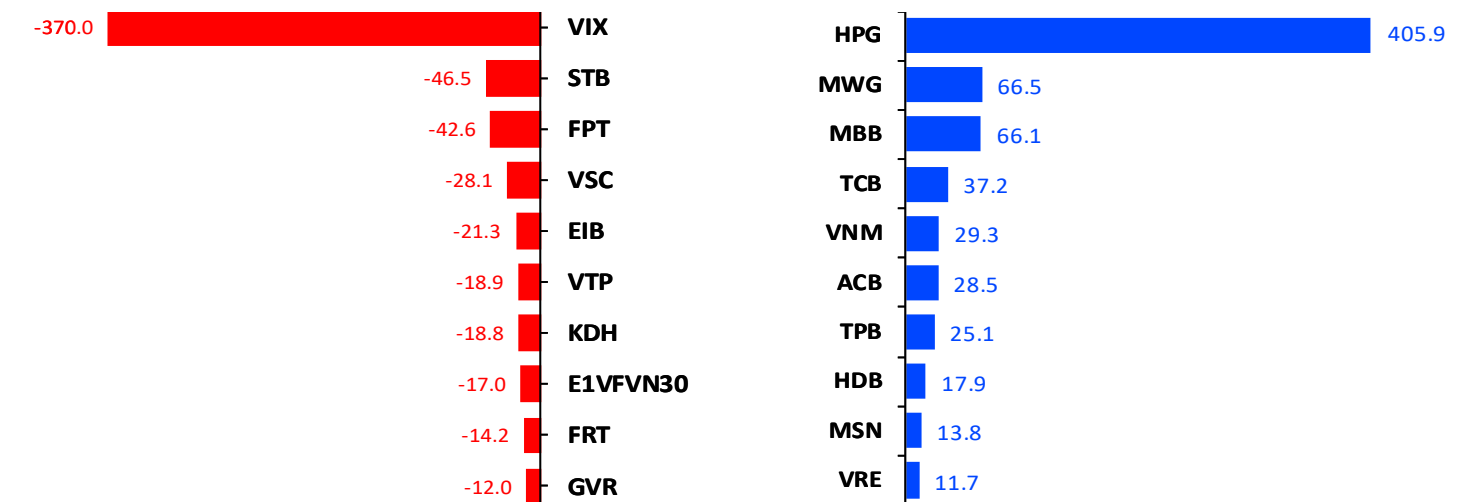
Foreign investors continued net buying of FPT.

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

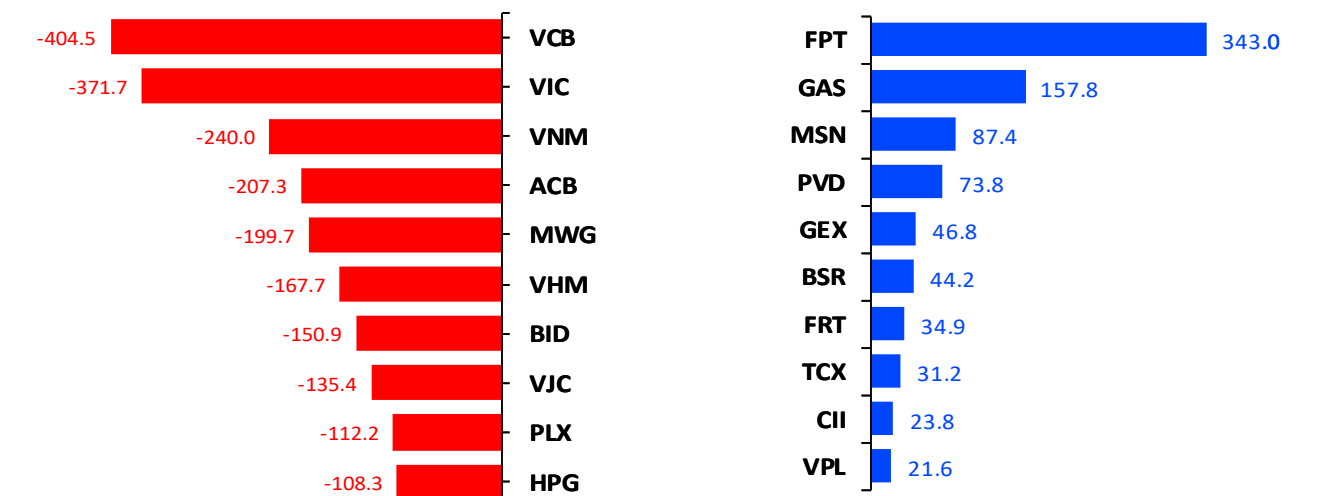
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	25	(603)	295	307
Basic Resources	409	(101)	(133)	234
Media	-	(0)	0	(0)
Industrial Goods & Servic	(48)	49	(20)	(29)
Health care	(4)	(2)	5	(3)
Chemicals	(13)	(61)	49	11
Financial Services	(384)	(118)	216	(98)
Travel & Leisure	4	(115)	(22)	137
Banks	115	(1,007)	489	519
Construction & Materials	(14)	4	43	(47)
Food and Beverage	46	(162)	(22)	184
Retail	51	(150)	7	143
Utilities	(11)	137	(210)	73
Personal & Household Gc	(3)	(9)	(48)	57
Technology	(43)	348	(73)	(275)
Automobiles & Parts	-	(4)	4	0
Insurance	-	3	(5)	2
Oil & Gas	(12)	6	(138)	132
Total	119	(1,786)	438	1,348

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



PVS: Reports Profit of Over VND 950 Billion in Q4 2025, Up 73%

For the full year 2025, the company recorded net revenue of over VND 32,556 billion (up 37%) and after-tax profit of nearly VND 1,900 billion, far exceeding the VND 1,254 billion figure of 2024 (up 51%). Although net revenue in Q4 reached over VND 9,553 billion (down about 1.2% compared to the same period in 2024), gross profit surged to VND 788 billion, three times higher than Q4 2024. Business management expenses decreased from VND 495.7 billion to VND 185 billion, helping net profit from business operations reach over VND 831 billion, seven times higher than the same period.

Masan (MSN): 2025 Profit to Increase 1.6 Times, Reaching a Record High of VND 6,764 Billion

Masan Group Joint Stock Company (MSN - HOSE) continues to maintain its revenue and profit growth momentum in 2025, while simultaneously reducing the net debt to EBITDA ratio to 2.74 times, indicating continued improvement in its balance sheet. Net profit before minority shareholder interests (NPAT Pre-MI) in Q4 reached VND 2,295 billion, a 48.5% increase year-on-year. Full-year 2025 profit is projected to increase 1.6 times year-on-year, reaching VND 6,764 billion, achieving 139% of the base scenario and marking its highest level ever. WinCommerce recorded a positive net cash position for the first time. The average daily revenue of minimarts in rural areas is expected to reach approximately 90% of that of minimarts in urban areas by 2025 and contribute about 80% of the number of new stores opened that year. Notably, rural minimarts recorded a 14.3% year-on-year (LFL) growth.

Vinh Hoan (VHC) intends to repurchase 15 million shares to reduce its charter capital.

Vinh Hoan Joint Stock Company (VHC) has just announced documents seeking shareholder opinions in writing regarding the company's share repurchase plan. The deadline for obtaining opinions is before 2 PM on February 12, 2026. The company will conduct the transaction through order matching on the stock exchange. Based on the closing share price of VND 58,500/share on January 27, Vinh Hoan may need to spend approximately VND 877.5 billion to purchase the planned number of shares. Previously, Vinh Hoan announced its December business results with revenue reaching VND 894 billion, a 7% decrease compared to VND 963 billion in the previous month. Compared to the same period last year, Vinh Hoan's revenue decreased by 13%, marking the fifth consecutive month of decline for VHC.

Technical view and Trading strategy 01/29/2026

Trend: Correction in an uptrend

The VNINDEX closed at 1,802.91 (-27.59 points, -1.51%) with trading volume falling below the average of the last 20 sessions. The market saw 140 gainers and 172 losers. The stocks that significantly impacted the index's correction were VIC, VHM, and VCB; the stocks that helped curb the index's decline were GAS, MSN, and FPT. Foreign investors net sold VND 1,777 billion, focusing on VIC, VCB, and VNM.

Technical view:

The market continued to face strong downward pressure, returning to test the critical support level around 1,800 points. Selling pressure was concentrated in a few blue-chip stocks, and trading liquidity remained below the 20-day average. This suggests an absence of panic selling, indicating that institutional capital has not yet exited the market. From a technical perspective, the VN-Index shows a weakening short-term trend as it has lost both the MA10 and MA20 moving averages, while the MACD remains in negative territory. However, this is viewed as a healthy correction. If buying demand increases significantly around the 1,800 – 1,850 range, it will serve as a highly positive signal for long-term buying 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 42%, 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

28/01/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MSN	Buy	79.5	85.46	75.8	7%	-5%	79.5	Liquidity increased and rebounded at the support level.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
SSI	Sell	30.5	36.2	30.5	19%	0%	30.95	13	1.5%	1/9/2026	Reach the cutloss
CTD	Hold	76.9	84.4	73.9	10%	-4%	76.5	1	-0.5%	1/27/2026	
TV2	Hold	34.25	37.2	33	9%	-4%	34.15	0	-0.3%	1/28/2026	

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	104.5	112.0	96.0	7.2%	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	62.7	74.0	NA	18.0%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	36.0	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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