



MORNING CALL

01/30/2026

“Positive recovery”

Gold sees sharp volatility. US stock futures fell slightly on Friday as investors digested the latest earnings reports. In extended trading, Apple shares rose about 0.6% after beating fiscal first-quarter earnings and revenue expectations, supported by strong iPhone sales. Data storage firm Sandisk surged nearly 15% on robust guidance, while KLA Corp fell more than 8% after its fiscal third-quarter non-GAAP gross margin forecast came in softer than anticipated. In regular trading on Thursday, the Dow rose 0.11%, while the S&P 500 and Nasdaq Composite fell 0.13% and 0.72%, respectively. Microsoft shares dropped roughly 10% after signaling slower cloud growth, triggering broader losses across software stocks as investors weighed AI-driven revenue potential against high spending requirements. Attention now turns to upcoming earnings from Exxon, Chevron, American Express, and Verizon, among others.

Correction in an uptrend. The VNINDEX closed at 1,814.98 (12.07 points, +0.67%) with trading volume below the average of the last 20 sessions. The market saw 188 gainers and 125 losers. The stocks that significantly impacted the index's correction were VIC, HDB, and GAS; the stocks that helped the index rise were VHM, GVR, and VNM. Foreign investors net sold VND 463 billion, focusing on VIC, ACB, and VCB. Meanwhile, they net bought MSN, FPT, and PNJ.

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: PC1 HPG

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Catching the latest report



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Gold sees sharp volatility

- US stock futures fell slightly on Friday as investors digested the latest earnings reports. In extended trading, Apple shares rose about 0.6% after beating fiscal first-quarter earnings and revenue expectations, supported by strong iPhone sales. Data storage firm Sandisk surged nearly 15% on robust guidance, while KLA Corp fell more than 8% after its fiscal third-quarter non-GAAP gross margin forecast came in softer than anticipated. In regular trading on Thursday, the Dow rose 0.11%, while the S&P 500 and Nasdaq Composite fell 0.13% and 0.72%, respectively. Microsoft shares dropped roughly 10% after signaling slower cloud growth, triggering broader losses across software stocks as investors weighed AI-driven revenue potential against high spending requirements. Attention now turns to upcoming earnings from Exxon, Chevron, American Express, and Verizon, among others.
- European stocks closed lower on Thursday amid pessimistic earnings results from a series of the continent's largest companies.
- The Nikkei 225 Index rose 0.3% to around 53,480 on Friday, extending gains for a fourth consecutive session, while the broader Topix Index advanced 0.5% to 3,563.
- Gold fell to around \$5,300 per ounce on Friday, extending its pullback in the previous session but still heading for a strong monthly increase of over 20%, its best performance since the 1980s.
- WTI crude oil futures rose more than 3.5% to around \$65.5 a barrel, the highest intraday level since September and nearing the strongest close since August, as geopolitical risk premiums increased following renewed US threats against Iran

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,815	0.67%	2.72%	43.47%
S&P 500 Index	6,969	-0.13%	0.92%	15.39%
Dow Jones Index	49,072	0.11%	1.26%	9.75%
GP 100	10,172	0.17%	2.32%	17.64%
Nikkei 225	53,473	0.18%	6.22%	35.33%
SHCOMP Index	4,158	0.16%	4.86%	27.91%
STOXX 600	607	-0.23%	2.42%	12.68%
KOSPI Index	5,317	1.84%	26.18%	109.61%
Hang Seng	27,968	0.51%	9.10%	38.28%

Commodity				
	Close	%1D	%1M	%1Y
Brent	71	-0.03%	14.16%	-8.04%
WTI	65	-0.38%	12.46%	-10.39%
Gasoline	192	1.46%	11.94%	-5.68%
Natural gas	4	-1.33%	-2.67%	26.88%
Coal	109	-0.46%	0.60%	-5.40%
Gold	5,362	-0.24%	23.57%	91.88%
China HRC	3,277	0.03%	0.00%	-5.10%
Steel rebar	3,035	-0.30%	-2.51%	-6.30%
BDI index	2,016	0.85%	7.41%	177.69%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	96.6	0.29%	-1.71%	-10.42%
USD/VND	26,004.0	0.06%	1.02%	-3.55%
EUR/USD	1.2	-0.33%	1.57%	14.83%
USD/JPY	153.6	-0.32%	1.83%	0.45%
USD/CNY	7.0	0.02%	0.65%	4.23%
USD/GBP	0.7	0.23%	-2.24%	-9.85%
USD/KRW	1,436.9	-0.17%	0.20%	-0.44%
USD/AUD	1.4	0.38%	-4.66%	-11.59%
USD/CAD	1.4	-0.20%	1.33%	7.17%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/30/2026

Retail stocks surge

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,814.98	17.62	12.07	0.67	656	23,618
HNX INDEX	252.72	21.66	0.25	0.10	65	1,531

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D		1/29/2026	1/28/2026	20-session Average
Retail	4.4	3.6	4.4	1.4	25.0	4.2	179,409.0		Personal & Household Goods	<div></div>	159.41	873	336	285
Insurance	0.9	17.6	0.9	29.9	15.7	1.9	65,371.9		Retail	<div></div>	106.12	1,842	894	849
Real Estate	0.7	-16.3	0.7	182.8	38.1	2.9	1,970,610.8		Food and Beverage	<div></div>	95.12	3,990	2,045	2,085
Technology	1.4	11.0	1.4	-19.0	19.6	4.2	197,885.6		Media	<div></div>	32.26	14	10	20
Oil & Gas	-1.0	38.8	-1.0	57.9	42.2	2.4	199,399.1		Technology	<div></div>	17.96	1,573	1,333	1,083
Financial Services	0.4	5.0	0.4	33.3	15.7	1.7	257,439.3		Basic Resources	<div></div>	2.55	977	953	1,262
Utilities	-0.8	31.0	-0.8	47.6	19.7	2.6	429,377.6		Insurance	<div></div>	2.14	82	80	132
Travel & Leisure	-0.6	-8.2	-0.6	45.8	16.5	5.0	181,670.8		Health Care	-12.4 <div></div>		41	46	45
Industrial Goods & Services	0.5	-4.6	0.5	43.3	15.5	2.3	252,693.8		Chemicals	-20.4 <div></div>		906	1,138	1,126
Personal & Household Goods	4.7	17.6	4.7	12.4	14.2	2.0	69,721.5		Automobiles & Parts	-21.1 <div></div>		26	32	54
Chemicals	4.6	34.4	4.6	16.4	16.7	2.1	257,018.1		Travel & Leisure	-21.5 <div></div>		401	511	481
Banks	-0.1	9.2	-0.1	31.0	10.5	1.8	2,801,828.8		Construction & Materials	-32.0 <div></div>		792	1,164	1,198
Automobiles & Parts	-0.2	-2.3	-0.2	10.0	3.5	0.9	15,567.6		Banks	-34.9 <div></div>		4,691	7,208	8,621
Basic Resources	1.3	4.4	1.3	18.6	15.2	1.5	252,081.4		Utilities	-38.3 <div></div>		735	1,191	839
Food & Beverage	4.3	9.1	4.3	15.9	18.0	2.6	477,447.2		Industrial Goods & Services	-41.6 <div></div>		662	1,134	1,337
Media	-0.4	5.9	-0.4	-11.6	18.0	1.1	2,843.2		Real Estate	-43.4 <div></div>		3,023	5,339	4,577
Construction & Materials	0.2	0.2	0.2	11.6	12.0	1.4	142,387.9		Financial Services	-46.8 <div></div>		1,633	3,067	3,861
Health Care	0.3	3.8	0.3	4.4	18.5	2.3	41,756.9		Oil & Gas	-52.8 <div></div>		1,138	2,412	1,434

Source Bloomberg. Shinhan Securities Vietnam

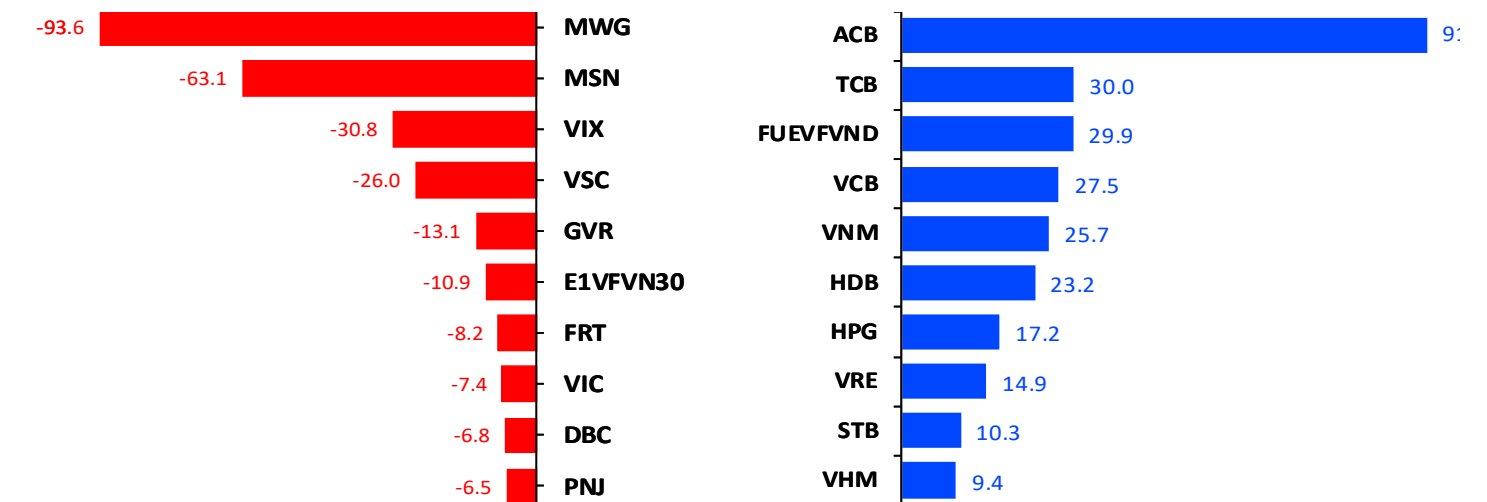
Foreign investors net buy MSN

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

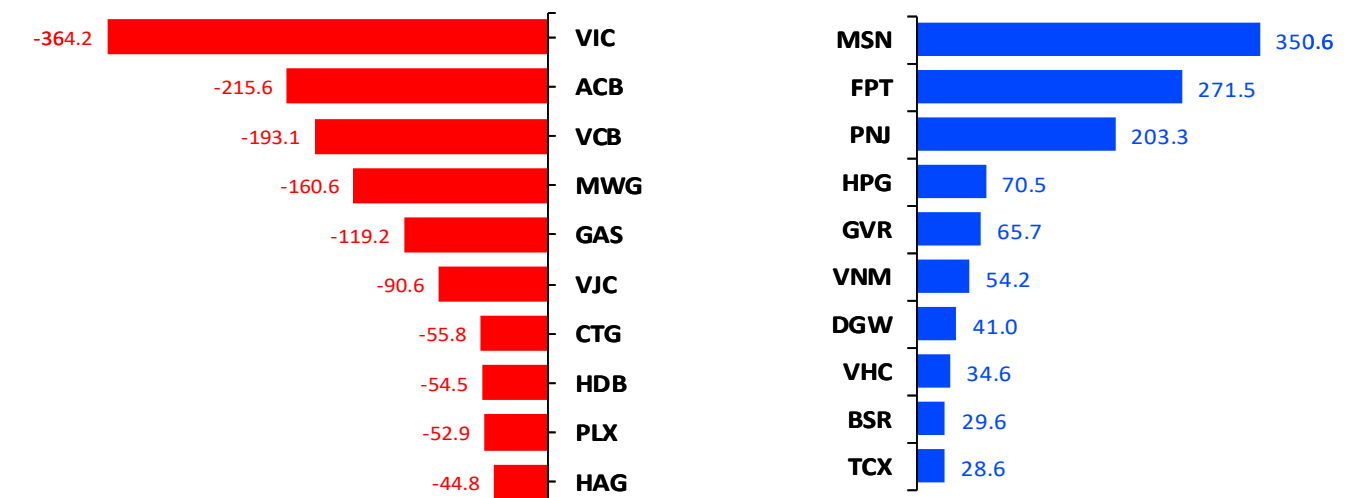
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	26	(382)	(128)	510
Basic Resources	16	76	(4)	(72)
Media	-	(2)	(0)	2
Industrial Goods & Servic	(26)	(46)	(6)	52
Health care	-	3	(3)	0
Chemicals	(9)	48	(24)	(24)
Financial Services	(16)	(18)	(34)	52
Travel & Leisure	1	(84)	94	(10)
Banks	191	(579)	70	509
Construction & Materials	3	(66)	6	60
Food and Beverage	(43)	397	(113)	(284)
Retail	(102)	(101)	58	43
Utilities	3	(157)	108	49
Personal & Household Gc	(6)	201	(162)	(39)
Technology	8	269	(159)	(110)
Automobiles & Parts	-	6	(6)	0
Insurance	-	21	(1)	(21)
Oil & Gas	8	(37)	25	12
Total	53	(449)	(280)	729

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Hoa Phat Agriculture (HPA) Expected Revenue of VND 8,300 Billion in 2025

In 2025, Hoa Phat Agriculture Joint Stock Company (HPA) recorded revenue of VND 8,326 billion, an 18% increase compared to 2024, exceeding the plan by 4%. After-tax profit reached VND 1,600 billion, a 55% increase compared to the same period, exceeding the plan by 22%. The strong profit increase was due to increased sales volume and improved profit margins. Average annual pig prices were high due to limited market supply caused by disease outbreaks, while HPA maintained stable production thanks to its strict biosecurity system. Pig farming continued to be the largest contributor, accounting for approximately 44% of total revenue. HPA's sow productivity reached 33-34 piglets weaned per sow per year, 1.5 times the Vietnamese average, thanks to the use of DanBred pigs from Denmark and a systematic farming process.

HDBank (HDB): High Profit Growth, Solid Capital Base, Ready for a New Growth Cycle

Ho Chi Minh City Development Commercial Bank (HDBank, ticker HDB) announced its 2025 business results with pre-tax profit reaching over VND 21,300 billion, a 27.4% increase compared to the previous year and exceeding the plan set by the General Shareholders' Meeting. Profitability and capital safety indicators continue to be among the industry leaders, reflecting sustainable growth quality. In the fourth quarter of 2025 alone, HDBank recorded a profit of over VND 6,500 billion, a 60% increase compared to the same period, demonstrating strong growth momentum in the second half of the year. By the end of 2025, consolidated total assets reached VND 931 trillion, a 33.5% increase compared to the end of 2024. Total capital mobilization reached VND 832 trillion, with customer deposits increasing by 28.2%, showing continued market confidence.

FPT Retail (FRT) Exceeds 2025 Revenue Plan

FPT Digital Retail Joint Stock Company (FPT Retail, ticker FRT - HOSE) has announced its 2025 business results with many positive milestones, recording consistent growth in scale, operational efficiency, and service quality across the entire system. In 2025, FPT Retail's consolidated revenue reached VND 51,083 billion, a 27% increase compared to the same period, completing 106% of the annual plan; Pre-tax profit reached VND 1.219 billion, an increase of 131% compared to 2024, achieving 135% of the planned target.

Technical view and Trading strategy 01/30/2026

Trend: Correction in an uptrend

The VNINDEX closed at 1,814.98 (12.07 points, +0.67%) with trading volume below the average of the last 20 sessions. The market saw 188 gainers and 125 losers. The stocks that significantly impacted the index's correction were VIC, HDB, and GAS; the stocks that helped the index rise were VHM, GVR, and VNM. Foreign investors net sold VND 463 billion, focusing on VIC, ACB, and VCB. Meanwhile, they net bought MSN, FPT, and PNJ.

Technical view:

The VN-Index showed a positive reaction around the 1,800 support level, with market breadth improving and liquidity beginning to rotate into consumer and retail stocks such as MSN, DGW, and MWG. In contrast, Vingroup-related stocks remained under pressure as foreign investors extended their selling streak following a year of strong outperformance. The ongoing correction appears to be losing momentum, evidenced by softer liquidity and a narrowing price spread. At this stage, we do not observe any signs of panic selling across the broader market. We expect the VN-Index to gradually stabilize and recover toward its recent peak, with liquidity improving progressively, particularly after the Tet holiday.

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: Periods of market correction create opportunities for investors to increase positions. We recommend focusing on stocks with solid business performance and positive growth prospects in 2026 that have yet to reflect this outlook in their share prices, such as private banks, retail, securities, and steel companies.



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

29/01/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PC1	Buy	23.3 - 23.7	27.3	22.35	16%	-5%	24	Rebounds after retesting the support zone	
HPG	Buy	27.1	29.49	26	9%	-4%	27.1	Rebounds 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
MSN	Hold	80.3	85.46	75.8	6%	-6%	84.1	0	4.7%	1/29/2026	
CTD	Hold	76.9	84.4	73.9	10%	-4%	75.9	2	-1.3%	1/27/2026	
TV2	Hold	34.25	37.2	33	9%	-4%	34.55	1	0.9%	1/28/2026	

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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	106.1	112.0	96.0	5.6%	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	62.0	74.0	NA	19.4%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	37.0	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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