



MORNING CALL

02/10/2026

“Dull trading, selling pressure exhausted”



Awaiting the upcoming CPI data. US stock futures were little changed on Tuesday after major indexes began the week on a strong footing, with the Dow notching a fresh record high. In Monday's cash session, the Dow edged up 0.04%, the S&P 500 advanced 0.47% and the Nasdaq Composite jumped 0.9%, marking a second consecutive day of gains across all three benchmarks. Technology stocks led the advance, extending Friday's rebound after recent selling driven by concerns over elevated artificial intelligence spending and potential disruption to traditional software business models. Megacap tech outperformed, with Nvidia up 2.5%, Tesla 1.5%, Microsoft 3.1%, Broadcom 3.3% and Meta Platforms 2.4%. Oracle surged 9.6% following an analyst upgrade linked to stronger AI-related demand. Looking ahead, investors are awaiting the delayed January employment report and upcoming CPI data, which are expected to further shape expectations around the pace of economic cooling and the timing of potential policy easing.

Back to the trading zone 1,700 – 1,800. VNINDEX closed at 1,754.82 (-0.67 points, -0.04%) with liquidity hovering at 50% below the 20-day average. The market saw 151 gainers against 175 losers. The primary stocks weighing on the index's correction were VHM, BID, and GEE, while FPT, VIC, and MBB provided the strongest upward support. Foreign investors remained net sellers with a total outflow of 250 billion VND, focusing their selling pressure on VCB, VIC, and HPG.

Trading Strategy: Short-term investors should prioritize holding existing positions and be ready to sell according to plan. Temporarily refrain from new purchases and strictly limit margin usage as liquidity tends to decline ahead of the Lunar New Year. For medium-term investors, the power sector continues to show good momentum, while the real estate sector is trading at relatively low price levels.

Phuong Nguyen

☎ (84-28) 6299 8004
✉ Phuong.nd@shinhan.com

Nam Hoang

☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report



Please click or scan

Global Market Review 02/10/2026

Awaiting the upcoming CPI data

- US stock futures were little changed on Tuesday after major indexes began the week on a strong footing, with the Dow notching a fresh record high. In Monday's cash session, the Dow edged up 0.04%, the S&P 500 advanced 0.47% and the Nasdaq Composite jumped 0.9%, marking a second consecutive day of gains across all three benchmarks. Technology stocks led the advance, extending Friday's rebound after recent selling driven by concerns over elevated artificial intelligence spending and potential disruption to traditional software business models. Megacap tech outperformed, with Nvidia up 2.5%, Tesla 1.5%, Microsoft 3.1%, Broadcom 3.3% and Meta Platforms 2.4%. Oracle surged 9.6% following an analyst upgrade linked to stronger AI-related demand. Looking ahead, investors are awaiting the delayed January employment report and upcoming CPI data, which are expected to further shape expectations around the pace of economic cooling and the timing of potential policy easing.
- European stock indices closed sharply higher on Monday with support from banks, industrial giants, and the tech sector on a batch of positive corporate news and the sustained view of a relatively favorable macroeconomic backdrop for equities this year.
- The Nikkei 225 Index rose 1.6% to above 57,200 while the broader Topix Index gained 1.4% to 3,836 on Tuesday, with Japanese shares scaling fresh record highs following Prime Minister Sanae Takaichi's decisive win in Sunday's general election
- WTI crude oil futures hovered around \$64.3 per barrel on Tuesday, holding onto gains from the previous sessions amid lingering tensions between the US and Iran despite signs of progress in recent talks. Silver fell about 2% to below \$82 per ounce on Tuesday, breaking a two-day advance as traders locked in profits, while volatility in the precious metals market persisted following a historic rout in recent weeks

| Market | Close | %1D | %1M | %1Y |
|-----------------|--------|--------|--------|---------|
| VN-Index | 1,755 | -0.04% | -6.05% | 38.91% |
| S&P 500 Index | 6,965 | 0.47% | -0.02% | 15.58% |
| Dow Jones Index | 50,136 | 0.04% | 1.28% | 13.16% |
| GP 100 | 10,386 | 0.16% | 2.58% | 18.46% |
| Nikkei 225 | 57,532 | 2.07% | 10.77% | 48.27% |
| SHCOMP Index | 4,123 | 1.41% | 0.06% | 24.80% |
| STOXX 600 | 621 | 0.70% | 1.93% | 13.83% |
| KOSPI Index | 5,336 | 0.72% | 16.34% | 111.64% |
| Hang Seng | 27,027 | 1.76% | 3.03% | 27.89% |

| Commodity | Close | %1D | %1M | %1Y |
|-------------|-------|--------|--------|---------|
| Brent | 69 | -0.62% | 8.32% | -9.57% |
| WTI | 64 | -0.71% | 8.09% | -11.64% |
| Gasoline | 198 | -0.48% | 10.97% | -6.10% |
| Natural gas | 3 | -0.61% | -1.58% | -9.44% |
| Coal | 116 | 0.13% | 7.88% | 7.93% |
| Gold | 5,036 | -0.42% | 9.55% | 73.18% |
| China HRC | 3,262 | -0.06% | -0.82% | -5.53% |
| Steel rebar | 2,940 | 0.55% | -5.34% | -8.38% |
| BDI index | 1,923 | -0.67% | 13.92% | 135.95% |

| Currency | Close | %1D | %1M | %1Y |
|--------------|----------|--------|--------|---------|
| Dollar Index | 97.0 | 0.15% | -2.19% | -10.48% |
| USD/VND | 25,910.0 | 0.02% | 1.40% | -2.02% |
| EUR/USD | 1.2 | -0.10% | 2.01% | 15.47% |
| USD/JPY | 155.9 | 0.01% | 1.46% | -2.48% |
| USD/CNY | 6.9 | 0.22% | 0.83% | 5.55% |
| USD/GPB | 0.7 | 0.08% | -1.58% | -9.61% |
| USD/KRW | 1,458.2 | 0.01% | 0.69% | -0.44% |
| USD/AUD | 1.4 | 0.16% | -5.25% | -11.36% |
| USD/CAD | 1.4 | -0.04% | 2.32% | 5.54% |

Source Bloomberg. Shinhan Securities Vietnam



Vietnam Market Snapshot 02/10/2026

Liquidity has dried up

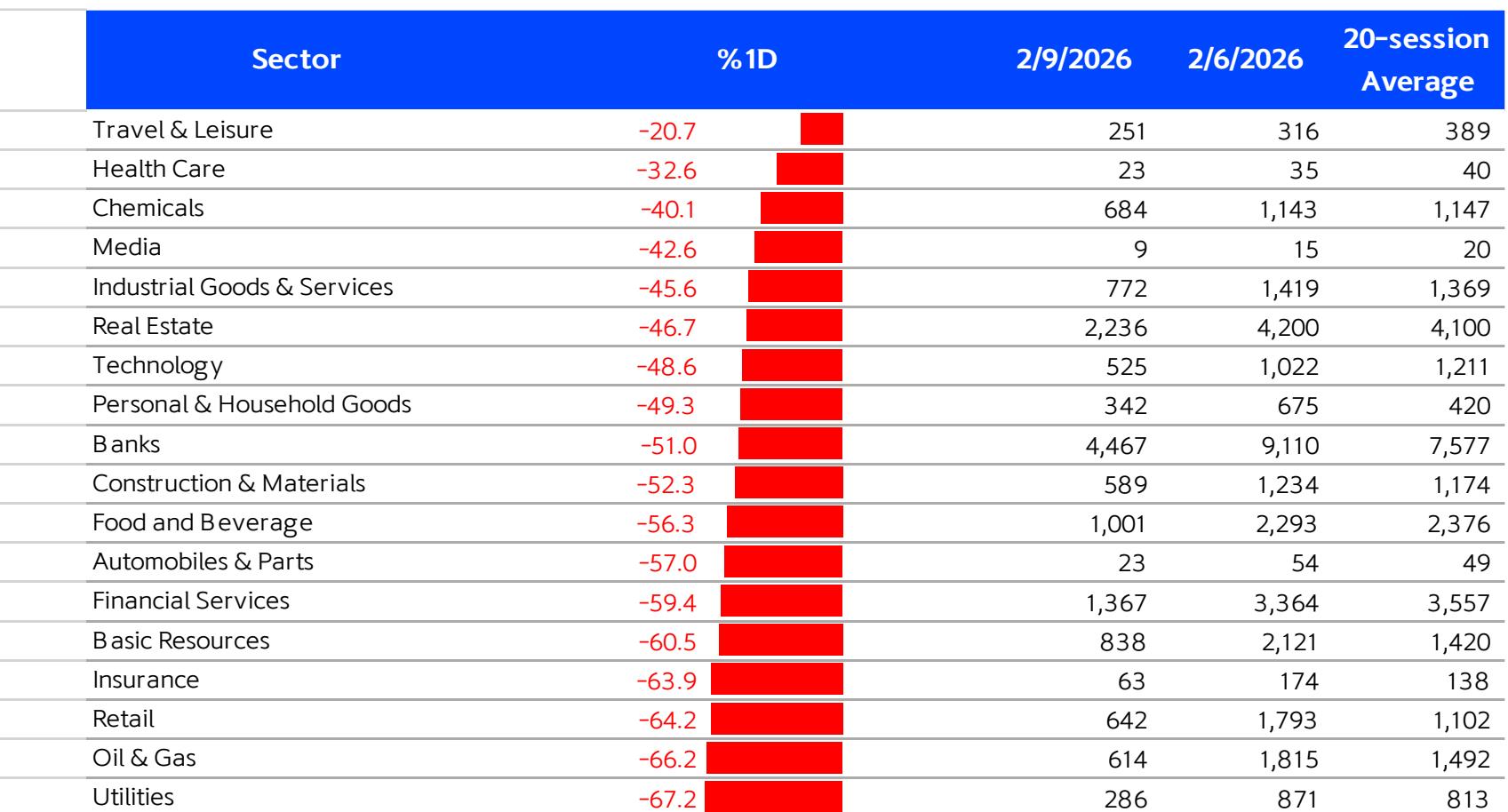
Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|-----------|----------|-------|--------|-------|----------------------------|------------------------|
| VNI NDEX | 1,754.82 | 15.80 | -0.67 | -0.04 | 517 | 14,837 |
| HNX INDEX | 256.01 | 15.69 | -0.27 | -0.11 | 42 | 951 |

Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | Market Cap (bn VND) | |
|-----------------------------|------|-------|------|--------|------|-----|---------------------|--|
| Retail | 1.0 | 5.6 | 1.0 | 1.5 | 25.1 | 4.2 | 179,932.0 | |
| Insurance | -1.8 | 9.2 | -1.8 | 34.5 | 16.9 | 2.0 | 70,614.3 | |
| Real Estate | 0.1 | -16.8 | 0.1 | 168.8 | 35.9 | 2.8 | 1,852,829.9 | |
| Technology | 1.3 | -0.8 | 1.3 | -20.3 | 18.3 | 3.9 | 185,368.9 | |
| Oil & Gas | 0.7 | 16.1 | 0.7 | 68.2 | 45.5 | 2.6 | 215,134.8 | |
| Financial Services | -0.3 | -10.3 | -0.3 | 27.0 | 15.0 | 1.6 | 246,584.1 | |
| Utilities | 0.5 | 4.9 | 0.5 | 47.5 | 19.7 | 2.6 | 428,513.1 | |
| Travel & Leisure | -0.2 | -12.1 | -0.2 | 44.0 | 16.2 | 4.9 | 178,653.2 | |
| Industrial Goods & Services | -2.0 | -9.7 | -2.0 | 34.7 | 14.7 | 2.2 | 240,479.1 | |
| Personal & Household Goods | 1.8 | 5.9 | 1.8 | 6.9 | 13.3 | 1.8 | 64,932.7 | |
| Chemicals | 0.1 | 4.6 | 0.1 | 13.1 | 16.2 | 2.0 | 249,898.2 | |
| Banks | -0.3 | -7.2 | -0.3 | 24.8 | 10.2 | 1.7 | 2,717,805.1 | |
| Automobiles & Parts | 0.2 | -5.4 | 0.2 | 6.6 | 3.5 | 0.9 | 15,269.0 | |
| Basic Resources | 0.0 | -1.7 | 0.0 | 18.8 | 15.0 | 1.5 | 248,911.4 | |
| Food & Beverage | 0.7 | -1.5 | 0.7 | 12.9 | 17.4 | 2.5 | 462,111.1 | |
| Media | 0.3 | 0.6 | 0.3 | -13.0 | 18.0 | 1.1 | 2,844.9 | |
| Construction & Materials | -0.3 | -4.0 | -0.3 | 10.7 | 12.1 | 1.4 | 143,080.2 | |
| Health Care | 0.2 | 2.3 | 0.2 | 3.1 | 18.6 | 2.3 | 41,833.9 | |

Money flow and sector rotation (VND bn)



Source Bloomberg. Shinhan Securities Vietnam

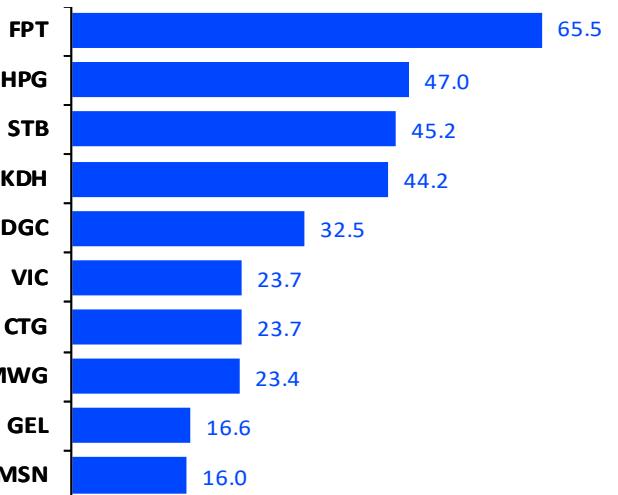
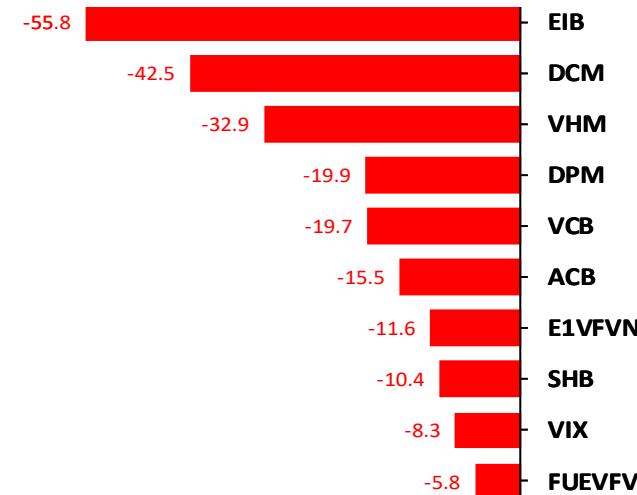
Vietnam Market Snapshot 02/10/2026

Foreign investors recorded slight net selling.

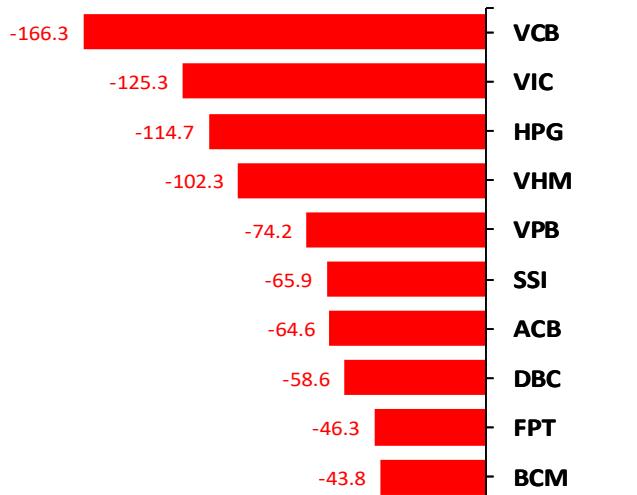
The net trading value of proprietary trading and investors by sector (VND billion)

| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|-----------------------------|------------------------------|------------------|---------------------------|-----------------------------|
| Real Estate | 48 | (152) | (73) | 225 |
| Basic Resources | 47 | (134) | 47 | 87 |
| Media | - | (2) | 3 | (1) |
| Industrial Goods & Services | 6 | (72) | (62) | 133 |
| Health care | - | 1 | (3) | 1 |
| Chemicals | (30) | 185 | (91) | (94) |
| Financial Services | (23) | (115) | 51 | 64 |
| Travel & Leisure | 10 | 2 | 62 | (64) |
| Banks | (5) | (80) | (68) | 147 |
| Construction & Materials | 24 | 87 | (149) | 62 |
| Food and Beverage | 38 | (42) | 38 | 5 |
| Retail | 23 | 33 | (99) | 67 |
| Utilities | 4 | 4 | (5) | 1 |
| Personal & Household Goods | 1 | (29) | (29) | 59 |
| Technology | 66 | (53) | 22 | 31 |
| Automobiles & Parts | - | (5) | 4 | 1 |
| Insurance | - | (8) | 8 | (0) |
| Oil & Gas | (5) | 125 | (75) | (50) |
| Total | 204 | (253) | (419) | 672 |

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 02/10/2026

["Shrimp King" Minh Phu returns to high-profit trajectory](#)

Minh Phu Seafood Corp (UPCoM: MPC) concluded 2025 with a net profit of over 533 billion VND, marking a sharp turnaround from the record loss of 240 billion VND the previous year. This recovery was largely driven by the final quarter. In Q4/2025, revenue reached nearly 4.6 trillion VND, an 18% increase year-on-year. As the cost of goods sold (COGS) grew at a slower pace, gross profit rose to nearly 633 billion VND—the highest level since 2022. Looking ahead to 2026, CEO Le Van Quang stated that MPC's greatest advantage remains the U.S. market, as the company is not subject to the high anti-dumping duties currently imposed on many other Vietnamese enterprises. Based on current assumptions, MPC expects its 2026 profit to grow by approximately 20-30%. However, this edge may narrow if the U.S. and India reach a tax reduction agreement, which would bolster the competitiveness of Indian shrimp. According to VASEP, as major producing nations continue to expand low-cost output, the strategic direction for Vietnamese shrimp remains a focus on quality, traceability, and value-added products rather than price competition.

[PDV sets 2.2 trillion VND revenue target: Plans to acquire 4 bulk carriers and expand terminal operations](#)

Oriental Viet Nam Transportation and Logistics JSC (PVT Logistics, HOSE: PDV) has recently announced its 2025 business results, with revenue surpassing the 2,000 billion VND milestone. To achieve these figures, the enterprise focused on ensuring the safe and efficient operation of its existing fleet while preparing contingency plans for volatility in the international shipping market. Looking ahead to the 2026 fiscal year, the company plans to aggressively expand its fleet with four new vessels and officially venture into the logistics infrastructure sector. Alongside the fleet expansion, PVT Logistics is prioritizing research into the application of new technical and technological solutions to optimize energy consumption and reduce operating costs.

[Hoa Sen aggressively divests from subsidiary originally planned for trillion-VND real estate project](#)

After just over two years, Hoa Sen Group (HOSE: HSG) has decided to sharply reduce its ownership in Hoa Sen Saigon JSC from 40% to 10%. It remains unclear who the transferee of these shares is. This decision comes as the galvanized steel industry—Hoa Sen's core business—faces significant headwinds due to a steep decline in exports and the company's recent lackluster quarterly performance. The move to divest from 40% to 10% indicates that Hoa Sen is continuing to adjust its real estate investment strategy, likely to consolidate resources for its core steel business amidst a challenging environment marked by increasing trade barriers.

Technical view and Trading strategy 02/10/2026

Trend: Back to the trading zone 1,700 – 1,800

The VN-Index closed at 1,754.82 (-0.67 points, -0.04%) with liquidity hovering at 50% below the 20-session average. The market saw 151 gainers and 175 losers. VHM, BID, and GEE were the primary drags on the index, while FPT, VIC, and MBB acted as the main pillars of support. Foreign investors recorded a net selling value of 250 billion VND, focusing on VCB, VIC, and HPG.

Technical view:

The VN-Index traded gloomily as selling pressure exhausted, with liquidity dropping over 50% below the 20-session average as the Tet holiday approaches. The index continued to weaken, moving below short-term Moving Averages (MA), while the MACD indicator maintained a negative signal. The RSI has entered the oversold zone, suggesting a potential short-term technical recovery. Currently, the VN-Index is fluctuating near the lower boundary of its ascending channel. This correction is necessary for the market to re-accumulate a price base, creating a foundation for a sustainable uptrend in the near future.

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 44%, 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: Short-term investors should prioritize holding existing positions and be ready to sell according to plan. Temporarily refrain from new purchases and strictly limit margin usage as liquidity tends to decline ahead of the Lunar New Year. For medium-term investors, the power sector continues to show good momentum, while the real estate sector is trading at relatively low price levels.



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

09/02/2026 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 |
|--------|----------------|--------------|--------|----------|--------|----------|---------------|----|-------------|-----------|------|
| HPG | Hold | 27.1 | 29.49 | 26 | 9% | -4% | 26.75 | 6 | -1.3% | 1/30/2026 | |
| VNM | Hold | 70.6 | 80.5 | 65.7 | 14% | -7% | 69.6 | 5 | -1.4% | 2/2/2026 | |
| MBB | Hold | 27 | 30.5 | 25.9 | 13% | -4% | 27.6 | 1 | 2.2% | 2/6/2026 | |

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 | 99.0 | 112.0 | 96.0 | 13.1% | 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 | 58.5 | 74.0 | NA | 26.5% | Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices. |
| 3 | DCM | 39.9 | 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 |



Trading Portfolio

Unit: thousand dong

History of Recommendations

| Stock | Buying price | Target | Cut loss | Upside | Downside | Closing Price | T+ | Realized Profit/Loss | Recommendaion 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 | 14 | -2.0% | 01/19/2026 | 01/22/2026 | -0.7% |
| HPG | 27.6 | 29.5 | 26.6 | 7% | -4% | 26.6 | 13 | -3.6% | 01/20/2026 | 01/26/2025 | -2.6% |
| SSI | 30.5 | 36.2 | 30.5 | 19% | 0% | 31.15 | 20 | 2.1% | 01/09/2026 | 01/30/2026 | -2.8% |
| TV2 | 34.25 | 37.2 | 33 | 9% | -4% | 38.9 | 7 | 13.6% | 01/28/2026 | 02/03/2026 | 0.6% |
| CTD | 76.9 | 84.4 | 73.9 | 10% | -4% | 86.3 | 8 | 12.2% | 01/27/2026 | 02/04/2026 | -2.1% |
| MSN | 80.3 | 89 | 80 | 11% | 0% | 80.3 | 6 | 0.0% | 01/29/2026 | 02/05/2026 | -1.8% |
| POW | 14.3 | 16.3 | 13.6 | 14% | -5% | 13.6 | 3 | -4.9% | 02/03/2026 | 02/06/2026 | -3.2% |
| Average return | | | | | | | 10 | 3.36% | | | 1.64% |



Economic calendar

February 2026

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|------------------------------------|-------------------------------|--|---|--|----------|--------|
| 26 | 27 | 28 | 29 | 30 | 31 | 1 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| US – ISM Manufacturing PMI (JAN) | US – JOLTS Job Openings (DEC) | <u>EA – Inflation Rate YoY Flash (JAN)</u> <u>US – ISM Services PMI (JAN)</u> | <u>EA – Deposit Facility Rate</u> | <u>US – Non Farm Payrolls (JAN)</u> <u>Vietnam Economic Data Release</u> | | |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| | US – Retail Sales MoM (DEC) | CN – Inflation Rate YoY (JAN) | US – Existing Home Sales (JAN) | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| JP – GDP Growth Rate QoQ Prel (Q4) | | US – Building Permits Prel (NOV) | <u>US – FOMC Minutes</u> <u>Expiration of futures contract VN30F1M</u> | <u>US – Core PCE Price Index MoM (DEC)</u> <u>US – GDP Growth Rate QoQ Adv (Q4)</u> | | |
| 23 | 24 | 25 | 26 | 27 | 28 | 1 |
| | | | | US – PPI MoM (JAN) | | |

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Lujiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (direct or consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright © 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.