



# MORNING CALL

02/12/2026

## “Light up”

Expectations for Fed rate cuts narrowed due to better-than-expected jobs data. US stock futures were little changed on Thursday as investors assessed another wave of corporate earnings. In extended trading, AppLovin slid 6% despite posting stronger-than-expected quarterly results. Cisco Systems fell 7% after reporting weaker gross margins, while McDonald's edged lower even as it delivered an earnings beat. In regular trading on Wednesday, the S&P 500 finished flat, while the Dow and Nasdaq Composite declined 0.13% and 0.16%, respectively. The major averages initially rallied following better-than-expected January jobs data but later reversed course amid pressure in software and other rate-sensitive stocks. Nonfarm payrolls rose by 130,000, comfortably above the 55,000 consensus forecast, prompting a rise in Treasury yields as traders pared back expectations for Federal Reserve rate cuts. Despite the late-session pullback, market breadth remained constructive, with eight of the 11 S&P sectors closing higher, led by energy, consumer staples and materials.

Back to the trading zone 1,700 – 1,800. VN-Index closed at 1,796.85 points, gaining 42.82 points (2.44%), with liquidity showing improvement compared to recent sessions. Market breadth was positive, recording 273 gainers against 67 losers. While GAS, GVR, and PLX exerted the most downward pressure on the index, VIC, VPB, and VCB served as the primary drivers for the day's gains. Foreign investors remained net buyers to the tune of 2,086 billion VND, with MBB leading the inflows at 1,406 billion VND.

**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.



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# Global Market Review 02/12/2026

## Expectations for Fed rate cuts narrowed due to better-than-expected jobs data

- US stock futures were little changed on Thursday as investors assessed another wave of corporate earnings. In extended trading, AppLoin slid 6% despite posting stronger-than-expected quarterly results. Cisco Systems fell 7% after reporting weaker gross margins, while McDonald's edged lower even as it delivered an earnings beat. In regular trading on Wednesday, the S&P 500 finished flat, while the Dow and Nasdaq Composite declined 0.13% and 0.16%, respectively. The major averages initially rallied following better-than-expected January jobs data but later reversed course amid pressure in software and other rate-sensitive stocks. Nonfarm payrolls rose by 130,000, comfortably above the 55,000 consensus forecast, prompting a rise in Treasury yields as traders pared back expectations for Federal Reserve rate cuts. Despite the late-session pullback, market breadth remained constructive, with eight of the 11 S&P sectors closing higher, led by energy, consumer staples and materials.
- European stock indices closed with slight changes for a second session on Wednesday amid another session of contrasting corporate earnings events, while a strong jobs report in the US lifted borrowing costs across EU economies.
- The Nikkei 225 rose 0.4% to around 57,880, while the broader Topix Index also gained 0.4% to 3,870 on Thursday, with Japanese equities extending their rally to fresh record highs as investors returned from a public holiday.
- WTI crude oil futures rose toward \$65 per barrel on Thursday, extending gains from previous sessions and hovering near an almost five-month high as markets remained focused on US-Iran tensions.
- Gold fell to around \$1,505 per ounce on Thursday, trimming gains from the previous session as investors pared back expectations for Federal Reserve policy easing

Market	Close	%1D	%1M	%1Y
VN-Index	1,797	2.44%	-4.29%	41.83%
S&P 500 Index	6,941	0.00%	-0.36%	14.39%
Dow Jones Index	50,121	-0.13%	1.25%	12.40%
GP 100	10,472	1.14%	3.27%	18.90%
Nikkei 225	57,925	0.48%	11.52%	48.66%
SHCOMP Index	4,132	0.09%	0.28%	24.53%
STOXX 600	622	0.10%	1.74%	13.47%
KOSPI Index	5,459	1.95%	18.03%	114.20%
Hang Seng	27,266	0.31%	3.94%	28.04%

Commodity	Close	%1D	%1M	%1Y
Brent	70	0.33%	9.02%	-7.38%
WTI	65	0.39%	9.04%	-9.09%
Gasoline	198	0.07%	10.39%	-5.24%
Natural gas	3	2.15%	-5.34%	-9.48%
Coal	115	0.26%	7.08%	9.69%
Gold	5,055	-0.58%	9.94%	74.06%
China HRC	3,255	-0.03%	-1.03%	-5.35%
Steel rebar	2,940	0.00%	-5.34%	-6.67%
BDI index	1,882	-0.69%	11.49%	134.96%

Currency	Close	%1D	%1M	%1Y
Dollar Index	96.8	0.01%	-2.04%	-10.28%
USD/VND	26,000.0	0.00%	1.05%	-1.67%
EUR/USD	1.2	0.03%	1.78%	14.37%
USD/JPY	153.1	0.10%	3.29%	0.86%
USD/CNY	6.9	0.01%	0.88%	5.71%
USD/GBP	0.7	-0.01%	-1.20%	-8.69%
USD/KRW	1,447.6	-0.04%	1.43%	0.53%
USD/AUD	1.4	-0.13%	-5.97%	-12.01%
USD/CAD	1.4	0.01%	2.24%	5.38%

Source Bloomberg. Shinhan Securities Vietnam



# Vietnam Market Snapshot 02/12/2026

## Market breadth improved

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,796.85	0.79	42.82	2.44	808	23,971
HNX INDEX	255.86	15.69	2.09	0.82	57	1,266

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)	
Retail	2.7	5.8	2.7	1.5	25.6	4.3	183,998.7	
Insurance	4.2	4.3	4.2	34.3	17.3	2.1	72,126.7	
Real Estate	4.5	-8.2	4.5	193.7	39.5	3.0	2,039,488.8	
Technology	0.8	-6.5	0.8	-19.5	18.3	3.9	184,615.7	
Oil & Gas	-0.1	9.9	-0.1	57.2	42.6	2.4	201,232.5	
Financial Services	3.2	-5.8	3.2	31.5	15.6	1.7	256,094.9	
Utilities	-3.1	0.4	-3.1	35.7	18.1	2.4	394,930.1	
Travel & Leisure	2.4	-8.8	2.4	47.9	16.5	5.0	182,249.8	
Industrial Goods & Services	2.7	-9.8	2.7	35.3	15.1	2.2	247,049.1	
Personal & Household Goods	2.0	3.8	2.0	7.7	13.5	1.9	66,037.9	
Chemicals	-0.7	0.1	-0.7	5.0	15.4	1.9	237,032.3	
Banks	2.9	-4.0	2.9	26.5	10.3	1.7	2,751,897.6	
Automobiles & Parts	2.7	-3.0	2.7	10.4	3.6	0.9	15,643.2	
Basic Resources	1.1	-2.5	1.1	20.1	15.1	1.5	249,946.9	
Food & Beverage	1.4	-2.4	1.4	12.2	17.3	2.5	460,267.8	
Media	0.3	1.3	0.3	-12.2	18.1	1.1	2,852.9	
Construction & Materials	1.5	-3.0	1.5	7.3	12.2	1.4	144,010.4	
Health Care	0.2	1.0	0.2	4.4	18.6	2.3	41,886.1	

### Money flow and sector rotation (VND bn)

Sector	%1D	2/11/2026	2/10/2026	20-session Average
Media	68.62	16	10	19
Automobiles & Parts	60.67	45	28	45
Financial Services	33.70	2,127	1,591	3,108
Real Estate	17.33	3,957	3,373	3,947
Banks	16.30	9,052	7,783	7,181
Personal & Household Goods	15.16	392	341	434
Travel & Leisure	14.74	267	233	360
Industrial Goods & Services	11.69	1,119	1,002	1,247
Retail	10.74	1,095	989	1,112
Health Care	7.79	24	23	39
Construction & Materials	-4.2	705	736	1,090
Technology	-7.4	583	630	1,163
Basic Resources	-12.6	878	1,004	1,354
Insurance	-16.0	94	112	133
Food and Beverage	-21.6	1,146	1,462	2,195
Chemicals	-28.3	745	1,040	1,088
Oil & Gas	-50.0	955	1,909	1,451
Utilities	-52.0	498	1,036	780

Source Bloomberg. Shinhan Securities Vietnam

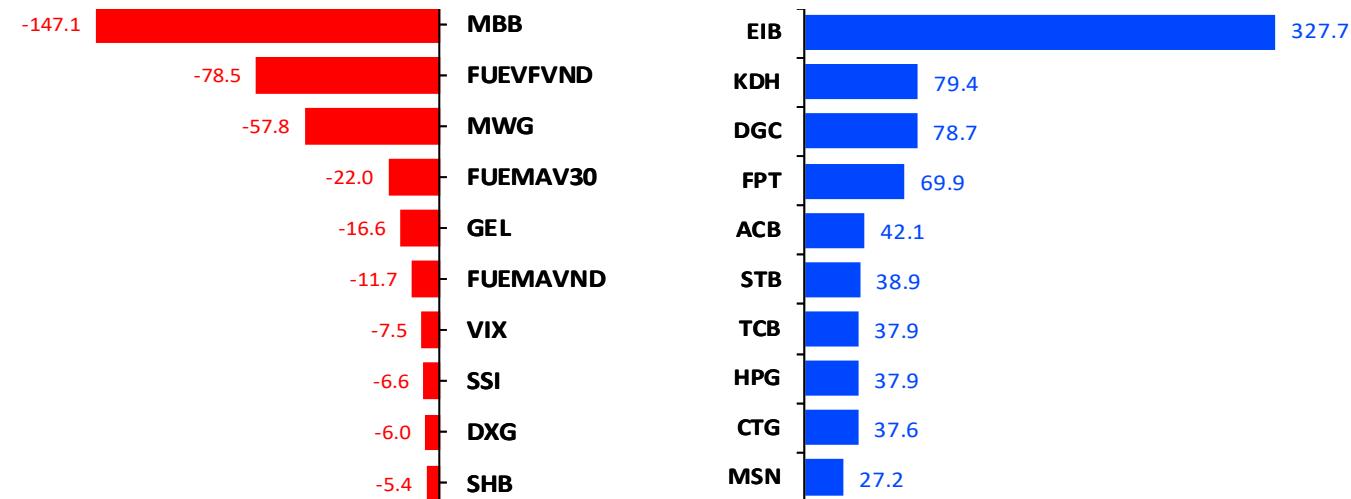
# Vietnam Market Snapshot 02/12/2026

Foreign investors recorded strong net buying, mainly concentrated in MBB

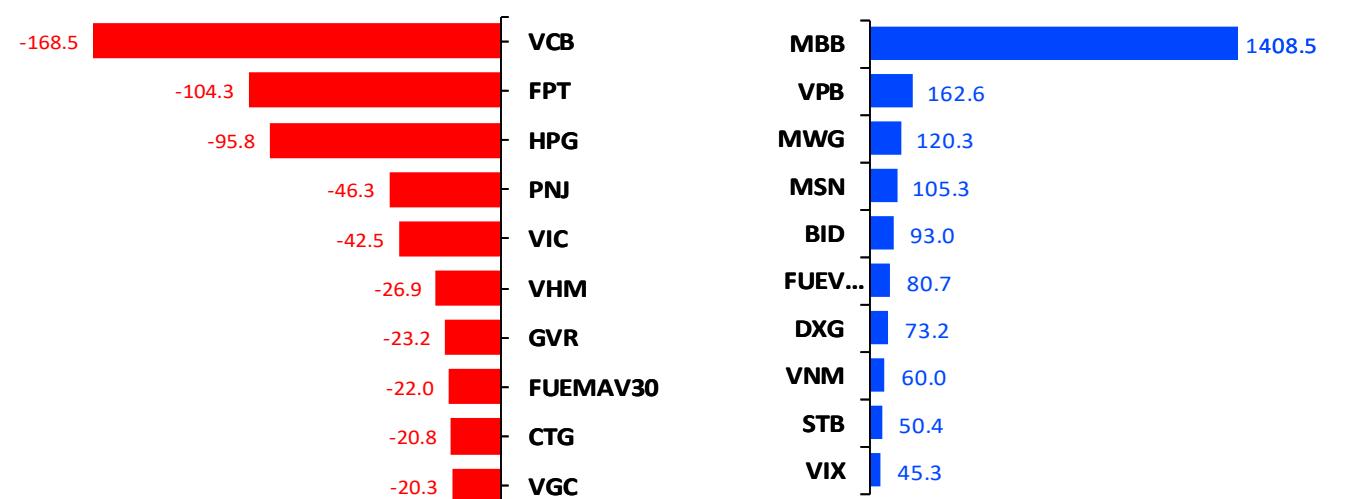
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	87	162	(327)	165
Basic Resources	38	(86)	(35)	120
Media	-	(0)	2	(2)
Industrial Goods & Services	9	(34)	(112)	146
Health care	0	0	2	(2)
Chemicals	78	(11)	(25)	36
Financial Services	(131)	202	3	(205)
Travel & Leisure	11	17	170	(187)
Banks	408	1,582	(872)	(710)
Construction & Materials	(18)	51	(77)	26
Food and Beverage	38	145	387	(532)
Retail	(58)	140	46	(186)
Utilities	10	(13)	127	(114)
Personal & Household Goods	17	(46)	(42)	89
Technology	70	(105)	50	55
Automobiles & Parts	-	(1)	(3)	4
Insurance	-	17	(13)	(4)
Oil & Gas	2	69	(145)	76
<b>Total</b>	<b>562</b>	<b>2,089</b>	<b>(864)</b>	<b>(1,226)</b>

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

# Breaking News 02/12/2026

**LPBS has officially announced its IPO price at VND 30,000 per share, bringing the company's total valuation to approximately USD 1.6 billion.**

According to the plan, LPBS is set to launch its IPO between the first and third quarters of this year, offering a maximum of 141.868 million shares (equivalent to nearly 11.2% of its outstanding shares). Upon successful execution, the company will expand its share volume from the current 1.27 billion to a maximum of nearly 1.41 billion shares, bringing its charter capital to approximately VND 14.1 trillion. Notably, based on the IPO price, LPBS is valuing itself at nearly VND 42.3 trillion (roughly USD 1.6 billion at current exchange rates). **With this move, LPBS has become the first brokerage to jumpstart the securities industry's IPO market in early 2026**, following a vibrant end to 2025 marked by three major deals from TCBS (TCX), VPBank Securities (VPX), and VPS Securities (VCK).

## **50% reduction in reserve requirements for 4 banks.**

On February 10, the Department of Credit Institution Management and Supervision — under the State Bank of Vietnam (SBV) — issued a document guiding the implementation of a 50% reduction in the reserve requirement ratio for credit institutions participating in mandatory transfers. **This decision immediately provided a significant boost to liquidity and profits for four major banks: Vietcombank, MB, VPBank, and HDBank.** The 50% reduction serves as an incentive policy, supporting banks involved in restructuring "weak" lenders by providing a capital advantage to accelerate lending or pursue other business activities. By reducing reserve requirements, these banks can free up a portion of the capital currently held at the SBV, thereby enhancing resources for business operations, lending, and investment.

## **Viettel, VNPT, FPT, VNG, and CMC—have collectively issued an urgent plea for support.**

According to businesses, this change has caused operating costs to surge, potentially incurring trillions of VND in additional expenses annually and creating a negative impact on the entire digital infrastructure ecosystem. Pursuant to Circular No. 60/2025/TT-BCT, issued on December 2, 2025, regarding electricity pricing, power authorities have reclassified data center operations under the category of "centralized data processing, storage, and management service providers," thereby applying the commercial electricity tariff. This classification replaces the manufacturing tariff that had been consistently applied to all data centers in Vietnam for many years. Since early December 2025, electricity costs—the largest component of total data center operating expenses—have risen sharply. For instance, at a data center invested in and operated by CMC, electricity costs spiked by over 50% after only the first three billing cycles under the new rates.

# Technical view and Trading strategy 02/12/2026

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

VN-Index closed at 1,796.85 points, gaining 42.82 points (2.44%), with liquidity showing improvement compared to recent sessions. Market breadth was positive, recording 273 gainers against 67 losers. While GAS, GVR, and PLX exerted the most downward pressure on the index, VIC, VPB, and VCB served as the primary drivers for the day's gains. Foreign investors remained net buyers to the tune of 2,086 billion VND, with MBB leading the inflows at 1,406 billion VND.

### Technical view:

The VN-Index saw a strong rally from the opening bell, maintaining its upward momentum throughout the session alongside improving liquidity. Although trading volume increased, it remained below the 20-period average, suggesting that while capital is flowing back into the market, investor sentiment has not yet reached a state of high euphoria. Consequently, a sharp V-shaped recovery is unlikely at this stage; instead, the market may encounter technical volatility and "shakeout" phases in the short term. The VN-Index is currently fluctuating near the lower boundary of its ascending channel. This corrective phase is viewed as a necessary step for the market to consolidate its price base, laying the groundwork for a more 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

11/02/2026 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%	26.85	8	-0.9%	1/30/2026	
VNM	Hold	70.6	80.5	65.7	14%	-7%	69.1	7	-2.1%	2/2/2026	
MBB	Hold	27	30.5	27	13%	0%	29	3	7.4%	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	98.6	112.0	96.0	13.6%	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	58.0	74.0	NA	27.6%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	39.5	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
4	KDH	28.6	34.0	NA	NA	The real estate sector is being heavily discounted. KDH, with its strong financial health, is expected to be a solid medium- to long-term investment. In the short t



# 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%
<b>Average return</b>							<b>10</b>	<b>3.36%</b>			<b>1.64%</b>



# 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

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