



# MORNING CALL

02/13/2026

**“The market rose, but the gains were not broadly shared.”**

**U.S. stocks declined..** US stock futures steadied on Friday after the major averages sold off in the previous session on renewed AI concerns, while investors awaited the January consumer price index report. The CPI is expected to show headline inflation easing to 2.5% from 2.7% and core inflation moderating to 2.5% from 2.6%. In extended trading, Applied Materials surged 12% after posting stronger-than-expected earnings and issuing an upbeat outlook. Rivian jumped 16% on robust vehicle delivery guidance for the year. By contrast, Pinterest plunged 18% following weaker-than-expected quarterly results and a soft forecast. During Thursday’s regular session, the Dow Jones Industrial Average fell 1.34%, the S&P 500 declined 1.57%, and the Nasdaq Composite dropped 2.03%. The selloff was driven by persistent concerns over the sustainability of elevated AI-related capital expenditures, with fears of disruption to traditional business models weighing particularly on software, real estate, and trucking stocks.

**Heading toward the MA20 resistance level around 1,824.** VN-Index closed at 1,814.09 points, gaining 17.24 points (+0.96%), as it edges toward the MA20 resistance level near 1,824. Market liquidity saw a significant drop, falling over 50% compared to recent sessions. Market breadth remained positive with 177 gainers versus 135 losers. The index faced downward pressure from BID, MBB, and VCB, while VIC, VHM, and BSR served as the primary pillars supporting the upward trend. Foreign investors remained net buyers to the tune of 342 billion VND, with a heavy focus on VIC, which saw a net inflow of 202 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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## U.S. stocks declined.

- US stock futures steadied on Friday after the major averages sold off in the previous session on renewed AI concerns, while investors awaited the January consumer price index report. The CPI is expected to show headline inflation easing to 2.5% from 2.7% and core inflation moderating to 2.5% from 2.6%. In extended trading, Applied Materials surged 12% after posting stronger-than-expected earnings and issuing an upbeat outlook. Rivian jumped 16% on robust vehicle delivery guidance for the year. By contrast, Pinterest plunged 18% following weaker-than-expected quarterly results and a soft forecast. During Thursday's regular session, the Dow Jones Industrial Average fell 1.34%, the S&P 500 declined 1.57%, and the Nasdaq Composite dropped 2.03%. The selloff was driven by persistent concerns over the sustainability of elevated AI-related capital expenditures, with fears of disruption to traditional business models weighing particularly on software, real estate, and trucking stocks.
- European stocks closed lower on Thursday, tracking a late afternoon drop in North American equity markets on fresh signs of unease over AI capital expenditure and the potential for restrictive rates by the Federal Reserve, in addition to a batch of less-favorable earnings reports.
- The Nikkei 225 fell 1.2% to below 57,000, while the broader Topix declined 0.7% to 3,855 on Friday, retreating from record highs and following losses on Wall Street amid renewed AI concerns.
- WTI crude oil futures hovered below \$63 per barrel on Friday, retaining most of the nearly 3% loss from the previous session and heading for a second straight weekly decline, amid persistent oversupply concerns.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,814	0.96%	-4.67%	42.80%
S&P 500 Index	6,833	-1.57%	-2.07%	12.90%
Dow Jones Index	49,452	-1.34%	-0.28%	11.46%
GP 100	10,402	-0.67%	2.61%	18.69%
Nikkei 225	56,787	-1.48%	6.05%	43.91%
SHCOMP Index	4,134	0.05%	-0.75%	23.54%
STOXX 600	619	-0.49%	1.32%	11.70%
KOSPI Index	5,500	-0.41%	17.19%	112.90%
Hang Seng	27,033	-0.86%	1.59%	23.67%

Commodity				
	Close	%1D	%1M	%1Y
Brent	67	-0.07%	3.05%	-10.06%
WTI	63	-0.06%	2.70%	-11.91%
Gasoline	191	-0.14%	4.75%	-9.36%
Natural gas	3	0.12%	-5.79%	-11.22%
Coal	116	1.04%	8.40%	11.10%
Gold	4,966	0.90%	8.28%	69.60%
China HRC	3,255	0.00%	-1.12%	-4.91%
Steel rebar	2,900	-1.36%	-7.41%	-8.14%
BDI index	1,958	4.04%	18.02%	152.32%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	96.9	-0.03%	-2.25%	-9.70%
USD/VND	25,960.0	0.02%	1.24%	-1.90%
EUR/USD	1.2	-0.03%	1.93%	13.40%
USD/JPY	153.2	-0.29%	3.88%	-0.25%
USD/CNY	6.9	0.15%	1.03%	5.87%
USD/GBP	0.7	0.03%	-1.45%	-7.73%
USD/KRW	1,443.9	-0.33%	2.21%	0.32%
USD/AUD	1.4	-0.03%	-5.78%	-10.92%
USD/CAD	1.4	-0.03%	2.03%	4.25%

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 02/13/2026

## The real estate sector outperformed

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,814.09	16.31	17.24	0.96	451	14,740
HNX INDEX	256.48	15.75	0.62	0.24	44	836

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	0.9	8.9	0.9	1.5	25.9	4.3	185,633.6
Insurance	-1.9	9.3	-1.9	32.2	17.0	2.0	70,736.5
Real Estate	4.3	-4.5	4.3	205.4	41.2	3.2	2,127,854.9
Technology	0.2	-1.0	0.2	-20.2	18.3	3.9	185,010.9
Oil & Gas	1.3	10.0	1.3	57.2	43.1	2.5	203,791.5
Financial Services	-0.2	-7.0	-0.2	30.1	15.6	1.7	255,650.4
Utilities	-0.3	-3.6	-0.3	34.1	18.1	2.4	393,694.1
Travel & Leisure	0.6	-9.8	0.6	43.6	16.6	5.1	183,332.7
Industrial Goods & Services	0.2	-7.1	0.2	35.9	15.2	2.2	247,420.4
Personal & Household Goods	1.4	9.2	1.4	8.3	13.7	1.9	66,961.6
Chemicals	-0.1	-0.8	-0.1	3.4	15.4	1.9	236,888.2
Banks	-0.5	-6.5	-0.5	25.6	10.3	1.7	2,738,971.3
Automobiles & Parts	1.9	-1.3	1.9	11.4	3.6	0.9	15,935.0
Basic Resources	0.2	-1.1	0.2	19.4	15.1	1.5	250,434.1
Food & Beverage	0.5	-1.8	0.5	12.9	17.3	2.5	460,969.7
Media	-0.7	0.2	-0.7	-12.6	18.0	1.1	2,833.7
Construction & Materials	0.1	-3.3	0.1	7.4	12.2	1.4	144,203.7
Health Care	0.1	2.5	0.1	4.3	18.6	2.3	41,936.3

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

Sector	%1D	2/12/2026	2/11/2026	20-session Average
Health Care	24.89	30	24	37
Automobiles & Parts	12.41	51	45	46
Industrial Goods & Services	-3.0	1,086	1,119	1,293
Travel & Leisure	-6.5	250	267	363
Retail	-14.3	938	1,095	1,112
Utilities	-21.2	392	498	787
Technology	-25.9	432	583	1,018
Real Estate	-31.4	2,716	3,957	4,027
Personal & Household Goods	-35.1	254	392	403
Food and Beverage	-36.6	727	1,146	2,122
Oil & Gas	-36.7	605	955	1,453
Construction & Materials	-42.5	406	705	1,094
Financial Services	-45.0	1,169	2,127	3,186
Basic Resources	-45.8	475	878	1,297
Banks	-49.2	4,602	9,052	7,468
Chemicals	-51.4	362	745	1,111
Insurance	-60.3	38	94	122
Media	-66.2	5	16	19

Source Bloomberg. Shinhan Securities Vietnam

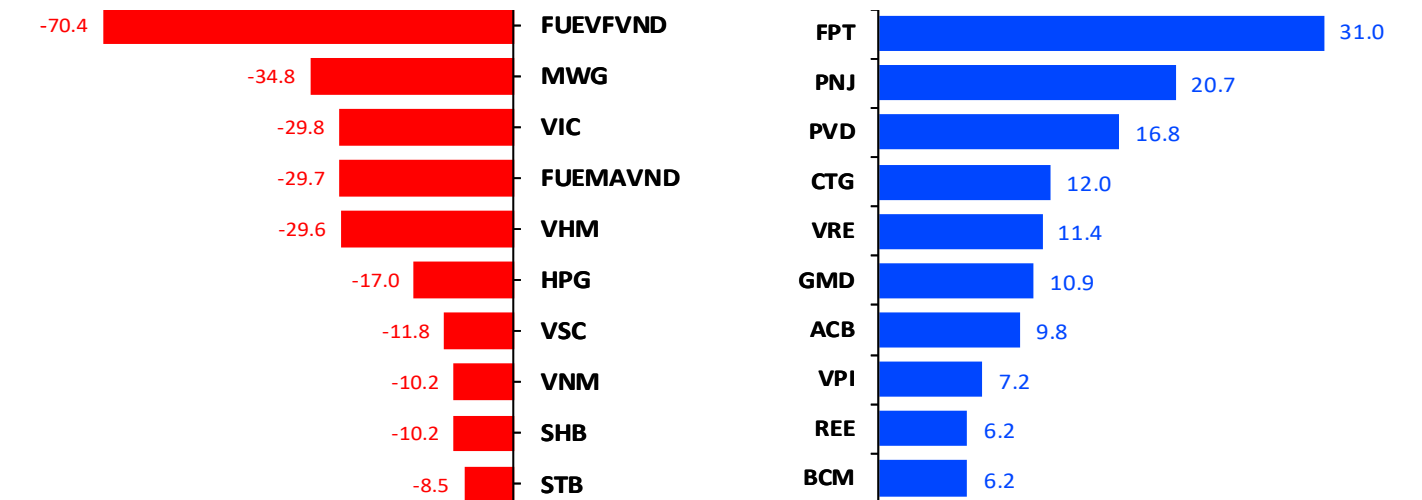
## Foreign investors posted modest net buying

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

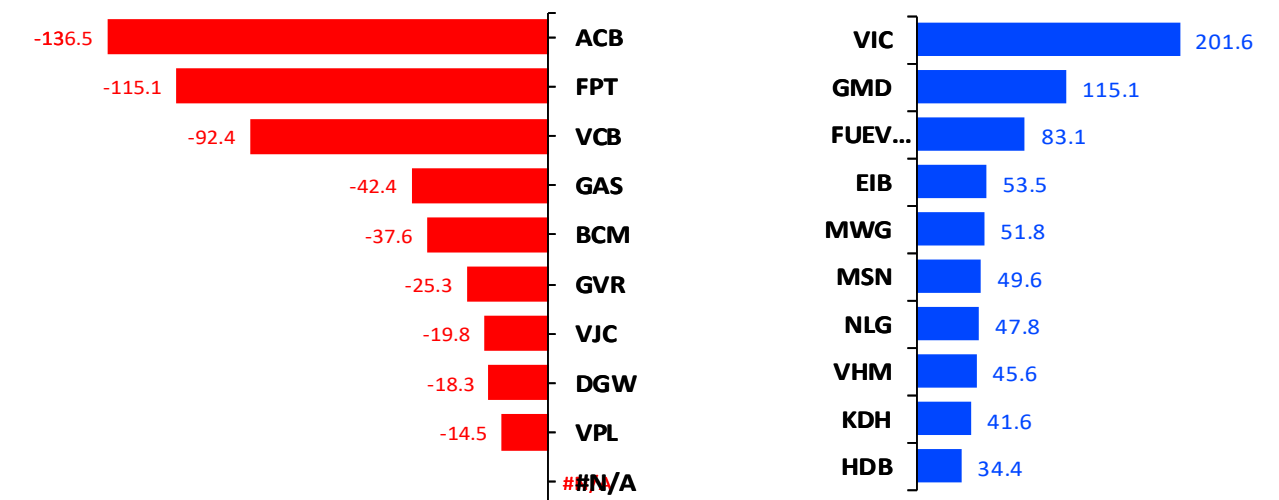
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(33)	320	(303)	(18)
Basic Resources	(17)	14	(81)	67
Media	-	0	2	(2)
Industrial Goods & Servic	(1)	105	(77)	(28)
Health care	0	0	5	(6)
Chemicals	(2)	(31)	(26)	56
Financial Services	(111)	158	(145)	(13)
Travel & Leisure	(4)	(34)	(24)	58
Banks	(2)	(162)	43	118
Construction & Materials	(1)	(9)	(20)	29
Food and Beverage	(13)	84	(128)	44
Retail	(44)	55	(114)	59
Utilities	12	(40)	65	(25)
Personal & Household Gc	21	5	(17)	12
Technology	31	(114)	37	77
Automobiles & Parts	-	3	(14)	11
Insurance	1	(4)	1	3
Oil & Gas	15	(7)	4	4
<b>Total</b>	<b>(147)</b>	<b>342</b>	<b>(791)</b>	<b>448</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)





## Following rail project, Hoa Phat eyes 700,000-ton steel plant in Tay Ninh

According to an Environmental Impact Assessment (EIA) report released in February 2026, Hoa Phat plans to invest 2.45 trillion VND to build a steel rolling and casting plant in Tay Ninh with an annual capacity of 700,000 tons. According to the project timeline, the enterprise will finalize legal procedures between January and March 2026, followed by site preparation and construction from April to December 2026. **The plant is expected to undergo trial operations from March to August 2027, before officially entering full-scale production in August 2027.** Shortly before this, on December 19, 2025, Hoa Phat broke ground on a rail and special steel production plant in Dung Quat. This project represents an investment of over 10 trillion VND with a capacity of 700,000 tons per year. Utilizing advanced technology from Germany's SMS Group and Primetals Technologies, the facility is slated to produce its first high-speed railway steel rails in 2027. This milestone will establish Hoa Phat as the first enterprise in Southeast Asia to manufacture this high-tech steel product.

## Vietnam is likely to be added to MSCI's upgrade watchlist this June.

MSCI's methodology review for determining free-float ratios in Indonesia has heightened the risk of index-driven capital outflows, while simultaneously fueling speculation that the country could be considered for a downgrade to Frontier Market status. This development underscores the increasing sensitivity of emerging markets to ownership structures and free-float transparency. In this context, Vietnam stands out with a relatively healthier and more transparent free-float structure—reflecting a distinct corporate ownership profile—which significantly mitigates the risk of facing similar systemic issues. **For Vietnam, the next pivotal milestone is the potential inclusion in the MSCI Watchlist in June 2026, as fundamental drivers continue to align more clearly.**

## Dien May Xanh CEO reveals the journey to 2026 IPO

After a phase of rapid scale-driven expansion, DMX is transitioning into a new cycle: **qualitative growth—focusing on operational depth within its existing infrastructure.** Furthermore, 2026 is viewed as a pivotal year where several favorable factors converge: significant technological shifts (AI, 5G, etc.), the dominance of Gen Z and Millennials in driving consumer behavior, and the anticipated upgrade of the Vietnamese stock market. The strategy is anchored by four key pillars: Qualitative Growth: Prioritizing value over volume. Comprehensive Financial Solutions: Enhancing consumer purchasing power. End-to-End Product Lifecycle Services: Ensuring long-term customer support. Super App Development: Optimizing the digital ecosystem. According to the CEO of DMX, the Vietnamese market is no longer a race for physical expansion; it is now a challenge of maximizing efficiency, profitability, and customer lifetime value (CLV).

# Technical view and Trading strategy 02/13/2026

## Trend: Heading toward the MA20 resistance level around 1,824

VN-Index closed at 1,814.09 points, gaining 17.24 points (+0.96%), as it edges toward the MA20 resistance level near 1,824. Market liquidity saw a significant drop, falling over 50% compared to recent sessions. Market breadth remained positive with 177 gainers versus 135 losers. The index faced downward pressure from BID, MBB, and VCB, while VIC, VHM, and BSR served as the primary pillars supporting the upward trend. Foreign investors remained net buyers to the tune of 342 billion VND, with a heavy focus on VIC, which saw a net inflow of 202 billion VND.

### Technical view:

The VN-Index continued its strong upward momentum, closing above the 1,800-point mark, primarily driven by large-cap "pillar" stocks. Trading liquidity dropped significantly compared to previous sessions, which is understandable given the cautious sentiment ahead of the long holiday break. In the short term, the market may experience volatility as it approaches the key MA20 resistance level around 1,824. Looking at the broader picture, the VN-Index is currently fluctuating within an upward trend channel. Technical indicators are showing signs of improvement after hitting the oversold zone. If these signals are consolidated, the index is expected to enter a stabilization phase, paving the way for a clearer recovery.

**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

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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%	26.9	9	-0.7%	1/30/2026	
VNM	Hold	70.6	80.5	65.7	14%	-7%	69	8	-2.3%	2/2/2026	
MBB	Hold	27	30.5	27	13%	0%	28.35	4	5.0%	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.

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	98.8	112.0	96.0	13.4%	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	59.0	74.0	NA	25.4%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	38.9	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
4	KDH	28.5	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



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	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%

## 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)	_ EA – Inflation Rate YoY Flash (JAN) _ US – ISM Services PMI (JAN)	EA – Deposit Facility Rate	_ US – Non Farm Payrolls (JAN) _ <b>Vietnam Economic Data Release</b>		
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)	_ <b>US – FOMC Minutes</b> _ Expiration of futures contract VN30F1M	_ US – Core PCE Price Index MoM (DEC) _ US – GDP Growth Rate QoQ Adv (Q4)		
23	24	25	26	27	28	1
				US – PPI MoM (JAN)		

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