



# 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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# Global Market Review 02/13/2026

## 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/GPB      | 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 NDEX  | 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 | Market 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)



Source Bloomberg. Shinhan Securities Vietnam

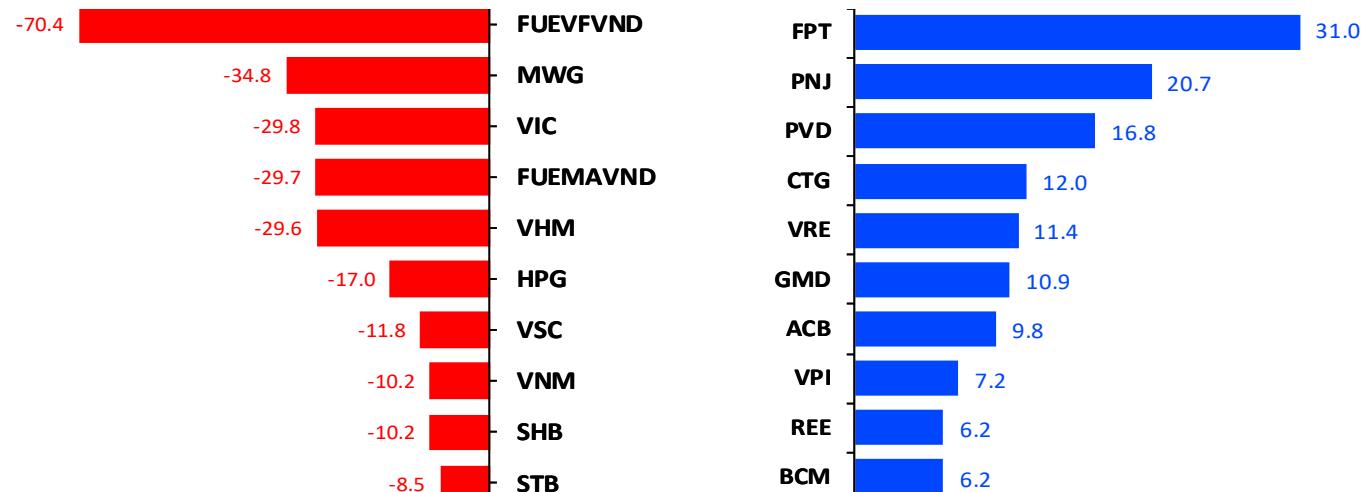
# Vietnam Market Snapshot 02/13/2026

Foreign investors posted modest net buying

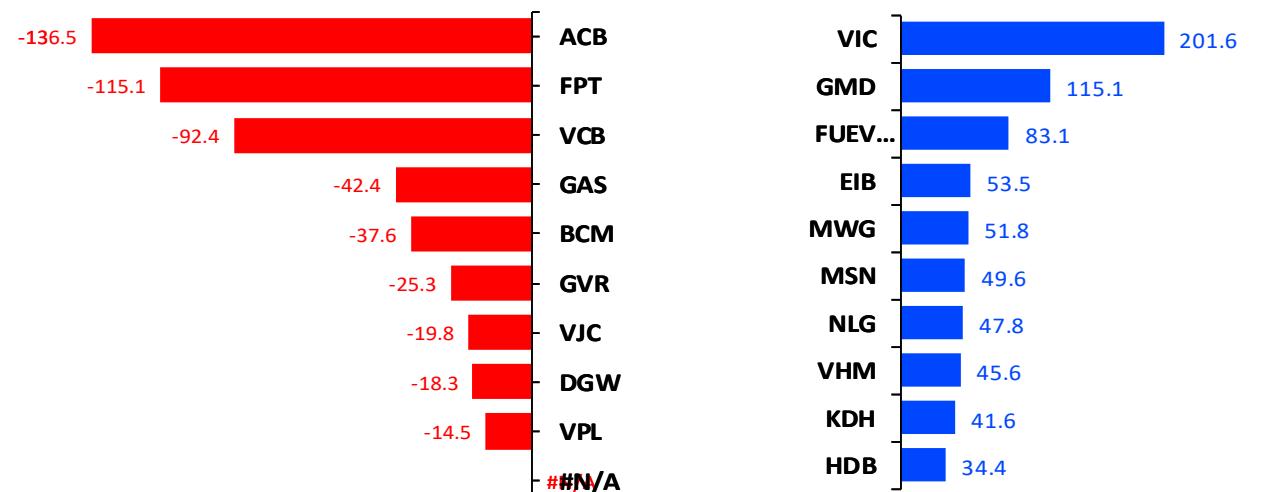
The net trading value of proprietary trading and investors by sector (VND billion)

| 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 & Services | (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 Goods  | 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>                  |

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

# Breaking News 02/13/2026

## [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

# Trading Portfolio

12/02/2026 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%      | 26.9          | 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.

# Trading Portfolio

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 |



# 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><br><u>US – ISM Services PMI (JAN)</u> | <u>EA – Deposit Facility Rate</u>   | <u>US – Non Farm Payrolls (JAN)</u><br><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><br><u>Expiration of futures contract VN30F1M</u> | <u>US – Core PCE Price Index MoM (DEC)</u><br><u>US – GDP Growth Rate QoQ Adv (Q4)</u> |          |        |
| 23                                 | 24                            | 25   | 26  | 27   | 28       | 1      |
|                                    |                               |  |   | US – PPI MoM (JAN)   |          |        |

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