



Shinhan  
Securities

# MORNING CALL

## 02/23/2026

### “A late-session rally”

**US futures slip on renewed tariff concerns.** US stock futures edged lower Monday after President Donald Trump said over the weekend that he plans to raise global tariffs from 10% to 15%, following a Supreme Court decision striking down his “reciprocal” tariff policy. Trump indicated the higher duties would take effect immediately, though it remains unclear whether he has formally signed the necessary order. Concerns also mounted that the administration could consider military action against Iran as nuclear negotiations remain stalled, although talks are scheduled to resume in Geneva on Thursday. On Friday, major indexes finished higher in a volatile session after the Supreme Court of the United States blocked Trump’s emergency tariffs. The Dow rose 0.47%, the S&P 500 gained 0.69%, and the Nasdaq Composite climbed 0.9%.

**Heading toward the MA20 resistance level around 1,824.** The VN-Index closed at 1,824.09 points, gaining 10 points (+0.55%), though liquidity saw a sharp decline of over 50% compared to recent sessions. Market breadth remained positive with 193 gainers against 118 losers. The primary laggards weighing on the index were BID, FPT, and NVL, while VIC, TCX, and CTG provided the strongest upward support. Foreign investors recorded a net buy of 228 billion VND, focusing heavily on VIC, whereas FPT faced significant selling pressure with a net outflow of 854 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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## US futures slip on renewed tariff concerns

- US stock futures edged lower Monday after President Donald Trump said over the weekend that he plans to raise global tariffs from 10% to 15%, following a Supreme Court decision striking down his “reciprocal” tariff policy. Trump indicated the higher duties would take effect immediately, though it remains unclear whether he has formally signed the necessary order. Concerns also mounted that the administration could consider military action against Iran as nuclear negotiations remain stalled, although talks are scheduled to resume in Geneva on Thursday. On Friday, major indexes finished higher in a volatile session after the Supreme Court of the United States blocked Trump’s emergency tariffs. The Dow rose 0.47%, the S&P 500 gained 0.69%, and the Nasdaq Composite climbed 0.9%.
- European equity markets were set to open higher on Friday, recovering from the previous session’s losses as investors downplayed concerns over escalating US-Iran tensions. US President Donald Trump said Iran had no more than 15 days to reach an agreement over its nuclear program or face consequences. In Europe, market participants looked ahead to UK retail sales and German producer price data, alongside PMI releases across the region for fresh direction
- The Nikkei 225 Index fell 1.12% to close at 56,826, while the broader Topix Index declined 1.13% to 3,808 on Friday, snapping a two-day rally as escalating US-Iran tensions dampened risk appetite. Trump said Iran had no more than 15 days to reach a deal over its nuclear program or face consequences. Investors also turned cautious ahead of key US economic releases that could shape expectations for Fed policy. On the domestic front, data showed Japan’s headline and core inflation eased in January, reflecting government efforts to mitigate cost-of-living pressures.
- Crude oil fell to 65.94 USD/Bbl on February 23, 2026, down 0.81% from the previous day. Over the past month, Crude Oil's price has risen 8.76%, but it is still 6.73% lower than a year ago, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

Market	Close	%1D	%1M	%1Y
VN-Index	1,824	0.55%	-2.50%	40.67%
S&P 500 Index	6,910	0.69%	-0.09%	14.91%
Dow Jones Index	49,626	0.47%	1.07%	14.27%
GP 100	10,687	0.56%	5.36%	23.41%
Nikkei 225	56,826	-1.12%	5.53%	46.55%
SHCOMP Index	4,082	-1.26%	-1.31%	21.02%
STOXX 600	631	0.84%	3.65%	13.85%
KOSPI Index	5,888	1.37%	17.99%	121.80%
Hang Seng	26,413	-1.10%	-1.26%	12.50%

Commodity	Close	%1D	%1M	%1Y
Brent	71	-1.14%	7.68%	-4.69%
WTI	66	-1.26%	7.48%	-6.76%
Gasoline	197	-1.29%	6.51%	-2.72%
Natural gas	3	4.46%	-39.66%	-24.82%
Coal	116	0.04%	5.68%	12.27%
Gold	5,150	0.84%	3.26%	74.48%
China HRC	3,255	0.00%	-1.12%	-4.85%
Steel rebar	2,900	0.00%	-7.88%	-8.31%
BDI index	2,043	1.19%	15.95%	108.26%

Currency	Close	%1D	%1M	%1Y
Dollar Index	97.4	-0.43%	-0.23%	-8.66%
USD/VND	25,977.0	-0.03%	1.02%	-1.92%
EUR/USD	1.2	0.36%	-0.02%	12.97%
USD/JPY	154.1	0.63%	1.05%	-2.83%
USD/CNY	6.9	-0.05%	1.05%	5.55%
USD/GBP	0.7	-0.30%	0.91%	-6.62%
USD/KRW	1,441.0	0.40%	1.60%	-0.75%
USD/AUD	1.4	-0.01%	-2.65%	-10.34%
USD/CAD	1.4	0.13%	0.26%	4.37%

## Liquidity remains low

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,824.09	16.39	10.00	0.55	575	18,908
HNX INDEX	257.06	13.46	0.58	0.23	44	976

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	0.2	8.0	0.2	1.5	25.9	4.3	186,081.0
Insurance	-0.7	2.6	-0.7	22.9	16.9	2.0	70,244.8
Real Estate	0.3	-4.1	0.3	196.6	41.3	3.2	2,134,847.5
Technology	-2.3	-7.4	-2.3	-19.8	17.9	3.8	180,718.2
Oil & Gas	1.9	6.7	1.9	58.8	44.0	2.5	207,732.9
Financial Services	1.3	-4.4	1.3	24.3	15.8	1.7	258,941.1
Utilities	0.2	-2.2	0.2	32.8	18.1	2.4	394,505.0
Travel & Leisure	1.2	-6.1	1.2	48.7	16.8	5.1	185,448.6
Industrial Goods & Services	2.7	-6.7	2.7	34.7	15.6	2.3	254,095.2
Personal & Household Goods	1.0	3.8	1.0	8.5	13.8	1.9	67,607.2
Chemicals	2.1	-2.8	2.1	0.8	15.7	2.0	241,757.1
Banks	0.4	-5.2	0.4	23.8	10.3	1.7	2,749,193.1
Automobiles & Parts	0.3	0.1	0.3	7.3	3.6	0.9	15,979.7
Basic Resources	-0.1	-1.4	-0.1	13.2	15.1	1.5	250,140.1
Food & Beverage	0.6	-3.4	0.6	10.4	17.4	2.5	462,087.9
Media	-0.3	-0.2	-0.3	-17.4	17.9	1.1	2,824.1
Construction & Materials	0.8	-2.2	0.8	7.3	12.3	1.4	145,349.3
Health Care	0.0	1.4	0.0	4.4	18.6	2.3	41,947.8

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

Sector	%1D	2/13/2026	2/12/2026	20-session Average	
Technology		324.02	1,833	432	1,104
Financial Services		88.46	2,203	1,169	2,787
Media		71.27	9	5	18
Construction & Materials		70.75	693	406	1,020
Basic Resources		65.67	787	475	1,205
Insurance		52.42	57	38	113
Chemicals		41.19	512	362	1,012
Industrial Goods & Services		35.64	1,473	1,086	1,216
Food and Beverage		25.27	911	727	1,982
Travel & Leisure		19.23	298	250	336
Oil & Gas		16.01	702	605	1,356
Health Care		12.22	34	30	38
Real Estate		10.35	2,997	2,716	3,720
Personal & Household Goods		8.44	276	254	421
Banks		3.66	4,771	4,602	6,687
Automobiles & Parts	-4.6		48	51	43
Retail	-20.5		746	938	1,094
Utilities	-21.3		309	392	733

Source Bloomberg. Shinhan Securities Vietnam

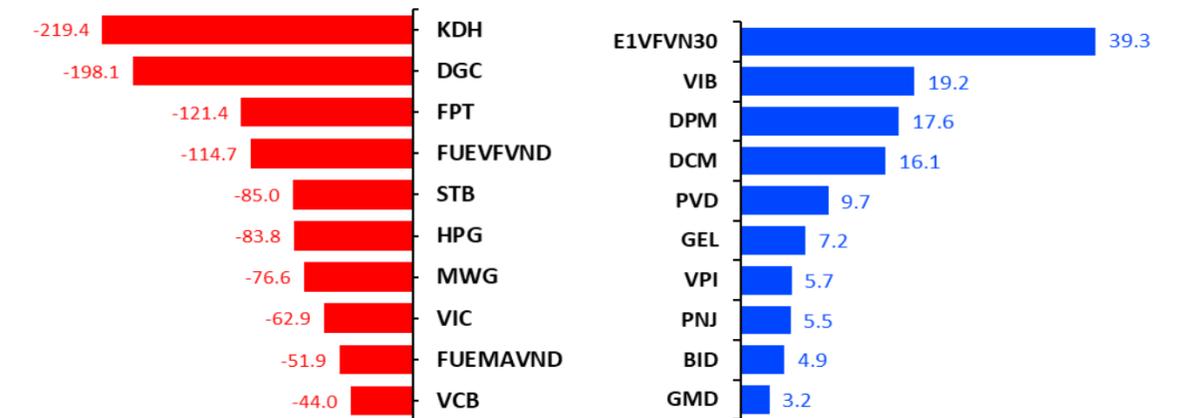
## Foreign investors posted modest net buying

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

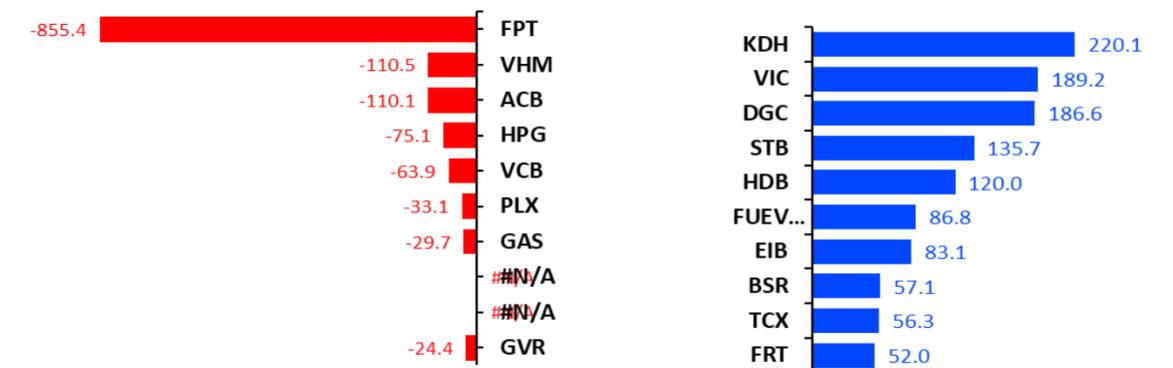
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(332)	289	18	(307)
Basic Resources	(83)	(73)	76	(2)
Media	-	0	0	(0)
Industrial Goods & Service:	6	7	(90)	83
Health care	0	0	(2)	1
Chemicals	(165)	186	(26)	(161)
Financial Services	(155)	248	(98)	(150)
Travel & Leisure	(21)	(15)	38	(23)
Banks	(328)	261	(182)	(79)
Construction & Materials	(14)	31	(51)	20
Food and Beverage	(76)	66	28	(94)
Retail	(120)	51	(50)	(1)
Utilities	(4)	(34)	16	19
Personal & Household Goc	5	(3)	(21)	25
Technology	(121)	(858)	428	430
Automobiles & Parts	-	(2)	(12)	14
Insurance	-	0	(4)	4
Oil & Gas	9	38	(2)	(36)
<b>Total</b>	<b>(1,401)</b>	<b>193</b>	<b>65</b>	<b>(258)</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## President Trump raises global tariffs to 15%, effective immediately.

On February 21, President Donald Trump announced an increase in global tariffs to 15%, up from the previously planned 10%. This move comes just one day after the U.S. Supreme Court struck down reciprocal tariffs—a cornerstone of his trade protectionist policy for his second term. In a post on his social media platform, Truth Social, Mr. Trump stated that the new 15% global tariff would take "effect immediately," while warning that further tariffs could be imposed in the future. Trump's statement asserted that the new tariffs would take effect immediately without any delay; however, **CNBC reported that it remains unclear whether any official documents have been signed detailing the specific timing.** A White House factsheet released on February 20 stated that the initial 10% tariff would take effect at 12:01 a.m. on Tuesday (February 24).

## The export outlook for tilapia fillets in 2026 appears highly promising

In 2025, Vietnam's tilapia exports generated nearly \$100 million, with frozen fillets and other meat products accounting for \$61 million (61%). **This segment continues to be the primary driver of the country's tilapia exports.** Given the robust growth momentum in 2025—particularly in the U.S. and Brazil—the Vietnam Association of Seafood Exporters and Producers (VASEP) suggests that tilapia fillets are emerging as a high-potential export, alongside pangasius. However, despite opportunities to expand market share, Vietnamese tilapia faces intensifying competition. This is especially true in the EU, where Brazil—a global tilapia powerhouse—is aggressively penetrating the market. With advantages in consistent quality, large-scale production, and the ability to meet strict EU standards for technical specifications, food safety, and traceability, Brazilian tilapia is considered a direct competitor to Vietnamese enterprises.

## Riding the wave: Stocks set to benefit from the draft Resolution on foreign investment.

The draft Resolution on the "new-generation" Foreign Direct Investment (FDI) economy is currently being finalized for submission to the Politburo. Once enacted, **this Resolution is expected to primarily benefit two key sectors: high-tech industries and industrial real estate linked to new-generation FDI attraction.** To enhance the nation's capacity for drawing in high-quality capital, several strategic solutions will be implemented upon the Resolution's approval, aimed at creating medium-to-long-term growth drivers for the Vietnamese economy. Consequently, investors should prioritize stocks of enterprises with strong fundamentals and high potential—specifically those integrated with the FDI sector, compliant with Decree 20/CP, and aligned with the objectives of the upcoming Resolution.

# Technical view and Trading strategy 02/23/2026

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

The VN-Index closed at 1,824.09 points, gaining 10 points (+0.55%), though liquidity saw a sharp decline of over 50% compared to recent sessions. Market breadth remained positive with 193 gainers against 118 losers. The primary laggards weighing on the index were BID, FPT, and NVL, while VIC, TCX, and CTG provided the strongest upward support. Foreign investors recorded a net buy of 228 billion VND, focusing heavily on VIC, whereas FPT faced significant selling pressure with a net outflow of 854 billion VND.

### Technical view:

VN-Index experienced sideways trading throughout the session, ultimately closing right at the MA20 threshold. Liquidity saw a sharp decline compared to previous sessions, reflecting a cautious sentiment as the market approaches the holiday break. Despite the low liquidity, there was a clear underlying positivity: the index did not face heavy selling pressure, instead moving at a measured pace with weakening supply. From a broader perspective, the VN-Index is currently oscillating within an upward price channel. Technical indicators are showing signs of improvement after touching oversold territory. If these signals are further consolidated, the VN-Index is expected to enter a balancing phase, paving the way for a more distinct 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

20/02/2026 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	10	-0.9%	1/30/2026	
VNM	Hold	70.6	80.5	65.7	14%	-7%	69.5	9	-1.6%	2/2/2026	
MBB	Hold	27	30.5	27	13%	0%	28.3	5	4.8%	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	96.3	112.0	96.0	16.3%	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	60.4	74.0	NA	22.5%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	39.2	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	28.3	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%
<b>Average return</b>							<b>10</b>	<b>3.36%</b>			<b>1.64%</b>

## 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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