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MORNING CALL

02/24/2026

"A broad-based rally"

Mr. Trump's threat to raise global tariffs to 15%. US stock futures steadied on Tuesday after the major indexes tumbled in the prior session amid renewed concerns that rapid AI advances could disrupt multiple industries. President Donald Trump's threat to raise global tariffs to 15% and escalating tensions between the US and Iran further weighed on sentiment. In regular trading on Monday, the Dow fell 1.66%, the S&P 500 slid 1.04% and the Nasdaq Composite dropped 1.13%. Software names and payment companies led the losses on fears of AI displacement, with IBM plunging 13.1% after Anthropic unveiled new coding tools. American Express also sank 7.2% following research flagging the risk of widespread AI-driven job losses. Other notable decliners included CrowdStrike (-9.9%), Oracle (-4.6%), Applovin (-9.1%), Visa (-4.5%) and Mastercard (-5.8%). Investors are now focused on key earnings releases this week from Home Depot, Nvidia, Salesforce and Snowflake, among others.

Heading toward resistance level 1,900. VN-Index closed at 1,860.14 (+36.05 points, 1.98%) with liquidity lower than the average of the last 20 sessions. The market saw 280 gainers and 73 losers. Stocks exerting the most downward pressure on the index were FPT, VPL, and MWG, while VIC, GAS, and VCB provided the strongest support. Foreign investors were net sellers of 1,107 billion VND, with FPT accounting for the bulk of the selling at 1,102 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 02/14/2026

Shinhan Securities

Mr. Trump's threat to raise global tariffs to 15%

- US stock futures steadied on Tuesday after the major indexes tumbled in the prior session amid renewed concerns that rapid AI advances could disrupt multiple industries. President Donald Trump's threat to raise global tariffs to 15% and escalating tensions between the US and Iran further weighed on sentiment. In regular trading on Monday, the Dow fell 1.66%, the S&P 500 slid 1.04% and the Nasdaq Composite dropped 1.13%. Software names and payment companies led the losses on fears of AI displacement, with IBM plunging 13.1% after Anthropic unveiled new coding tools. American Express also sank 7.2% following research flagging the risk of widespread AI-driven job losses. Other notable decliners included CrowdStrike (-9.9%), Oracle (-4.6%), Applovin (-9.1%), Visa (-4.5%) and Mastercard (-5.8%). Investors are now focused on key earnings releases this week from Home Depot, Nvidia, Salesforce and Snowflake, among others.
- European stock indices edged lower on Monday from their record highs in the previous session on fresh trade uncertainty and concerns of AI displacement
- The Nikkei 225 Index advanced 0.3% to around 56,990 on Tuesday, trimming losses from the prior session as Japanese markets reopened following a holiday-extended weekend
- WTI crude oil futures hovered around $66.2 per barrel on Tuesday, close to a six-month high, as investors closely monitor a new round of talks between the US and Iran.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,860	1.98%	-0.57%	42.59%
S&P 500 Index	6,838	-1.04%	-1.13%	13.71%
Dow Jones Index	48,804	-1.66%	-0.60%	12.38%
GP 100	10,685	-0.02%	5.34%	23.39%
Nikkei 225	57,195	0.65%	6.22%	47.50%
SHCOMP Index	4,082	-1.26%	-1.31%	21.02%
STOXX 600	628	-0.45%	3.18%	13.43%
KOSPI Index	5,867	0.36%	17.58%	121.80%
Hang Seng	27,082	2.53%	1.24%	15.35%

Commodity

	Close	%1D	%1M	%1Y
Brent	71	0.00%	8.52%	-4.40%
WTI	66	-0.02%	8.56%	-6.22%
Gasoline	200	0.30%	7.78%	-0.79%
Natural gas	3	0.64%	-43.05%	-24.79%
Coal	117	0.26%	6.88%	14.22%
Gold	5,199	-0.54%	3.80%	76.13%
China HRC	3,255	0.00%	-1.12%	-4.85%
Steel rebar	2,900	0.00%	-7.88%	-7.97%
BDI index	2,043	1.19%	15.95%	108.26%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	97.8	0.07%	0.18%	-8.28%
USD/VND	26,068.0	0.00%	0.48%	-2.27%
EUR/USD	1.2	-0.02%	-0.82%	12.56%
USD/JPY	154.9	-0.19%	-0.49%	-3.37%
USD/CNY	6.9	-0.05%	1.05%	5.55%
USD/GPB	0.7	0.03%	1.42%	-6.40%
USD/KRW	1,445.7	-0.19%	-0.26%	-1.07%
USD/AUD	1.4	-0.04%	-2.01%	-10.05%
USD/CAD	1.4	-0.05%	0.02%	4.06%

Source Bloomberg. Shinhan Securities Vietnam

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Strong market breadth

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,860.14	16.71	36.05	1.98	575	22,646
HNX INDEX	261.83	13.71	4.77	1.86	44	1,380

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.2	8.5	-0.2	1.5	25.9	4.3	185,761.2
Insurance	6.0	7.8	6.0	33.2	17.9	2.1	74,466.5
Real Estate	1.4	-2.2	1.4	198.9	41.9	3.2	2,163,858.0
Technology	-1.6	-9.5	-1.6	-20.3	17.6	3.7	177,841.4
Oil & Gas	6.9	9.5	6.9	68.2	47.0	2.7	222,125.8
Financial Services	1.2	0.1	1.2	25.0	16.0	1.7	261,929.1
Utilities	4.9	-0.8	4.9	39.3	19.0	2.5	413,753.8
Travel & Leisure	2.9	-2.1	2.9	52.6	17.3	5.3	190,897.4
Industrial Goods & Services	3.5	-0.8	3.5	38.7	16.1	2.4	262,917.9
Personal & Household Goods	0.3	5.6	0.3	8.9	13.8	1.9	67,812.2
Chemicals	5.0	2.2	5.0	6.2	16.5	2.1	253,746.9
Banks	1.8	-3.3	1.8	26.3	10.5	1.8	2,797,305.9
Automobiles & Parts	0.6	3.2	0.6	7.5	3.7	0.9	16,067.8
Basic Resources	2.2	2.4	2.2	16.4	15.4	1.5	255,738.9
Food & Beverage	1.7	-0.1	1.7	12.1	17.6	2.6	468,104.6
Media	1.8	-4.0	1.8	-16.9	18.2	1.1	2,874.0
Construction & Materials	2.2	1.8	2.2	10.1	12.6	1.5	148,512.6
Health Care	0.2	1.9	0.2	5.3	18.7	2.4	42,031.2

Money flow and sector rotation (VND bn)

Sector	%1D	2/23/2026	2/13/2026	20-session Average
Media	61.66	15	9	18
Insurance	59.27	91	57	112
Chemicals	55.76	797	512	1,008
Basic Resources	46.79	1,156	787	1,196
Construction & Materials	42.83	989	693	1,009
Oil & Gas	32.00	926	702	1,341
Industrial Goods & Services	31.61	1,939	1,473	1,253
Financial Services	26.30	2,782	2,203	2,732
Technology	21.16	2,221	1,833	1,131
Retail	20.58	899	746	1,114
Banks	17.16	5,589	4,771	6,648
Food and Beverage	14.93	1,047	911	1,927
Travel & Leisure	9.69	326	298	335
Utilities	2.82	317	309	714
Health Care	-1.2	34	34	38
Real Estate	-16.0	2,518	2,997	3,659
Personal & Household Goods	-21.6	216	276	412
Automobiles & Parts	-31.8	33	48	43

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/14/2026

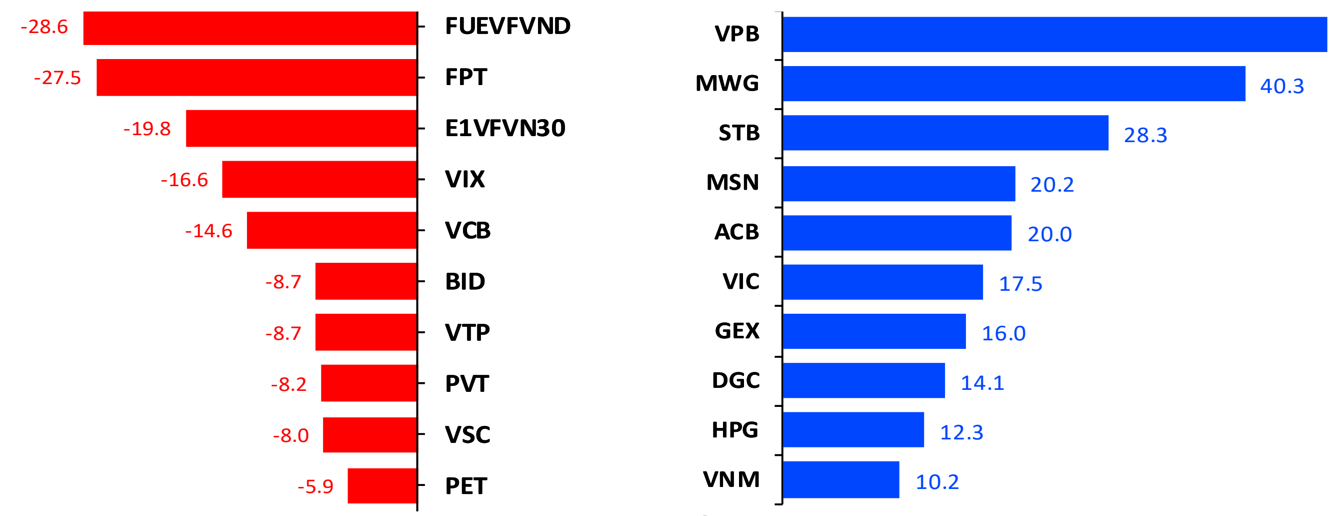
Foreign investors posted strong net buying in HPG

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

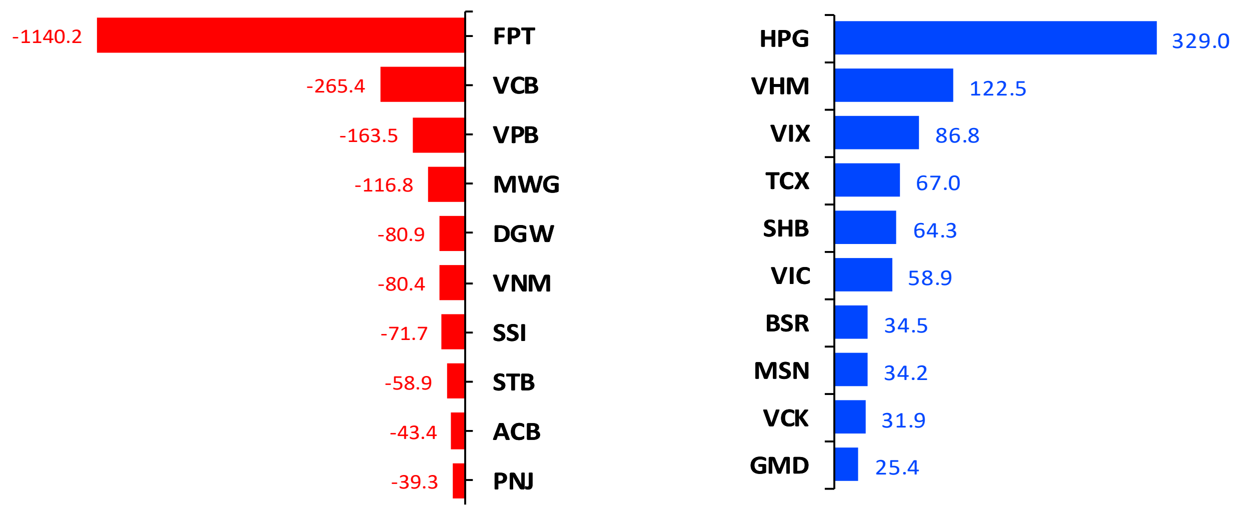
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	13	188	(124)	(64)
Basic Resources	14	338	(213)	(125)
Media	-	(1)	(2)	2
Industrial Goods & Servic	3	27	(54)	26
Health care	0	(0)	(6)	6
Chemicals	13	3	48	(51)
Financial Services	(60)	143	50	(193)
Travel & Leisure	6	7	71	(78)
Banks	91	(503)	(6)	509
Construction & Materials	1	55	(180)	125
Food and Beverage	32	(58)	(59)	117
Retail	33	(197)	91	107
Utilities	(6)	(3)	9	(6)
Personal & Household Gc	5	(36)	22	14
Technology	(25)	(1,139)	496	643
Automobiles & Parts	-	1	(3)	1
Insurance	-	19	(1)	(18)
Oil & Gas	(3)	38	(14)	(25)
Total	**118**	**(1,117)**	**126**	**991**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 02/24/2026

CMC accelerates AI transformation in 2026

CMC Technology Group is centering its 2026 strategy on accelerating AI applications and expanding its international footprint, building on the growth momentum achieved in the 2025 fiscal year. Over the next five years, CMC aims for a powerful breakthrough to reach billion-dollar scale and broaden its global influence, asserting its position as a disruptive technology group from Vietnam.Under its AI-X strategy, CMC is prioritizing data and computing infrastructure. **Two key data center projects serve as the "backbone" for deploying AI, Cloud, and cybersecurity capabilities for both domestic and international markets.** On its "Go Global" trajectory, CMC is pursuing a model of expanding its presence alongside substantive growth. Specifically, the group is currently finalizing procedures to open offices in the strategic U.S. states of Illinois, California, Texas, and Florida, while preparing to establish a presence in other key markets throughout 2026.

Oil tanker rates surge as geopolitical risks escalate

Escalating tensions between the U.S. and Iran could push the already "red-hot" supertanker market to even greater heights, with freight rates potentially hitting their highest levels since 2019, according to analysts.The charter rates for Very Large Crude Carriers (VLCCs) on the key route from the Middle East to China have tripled since the beginning of the year, soaring above $150,000 per day. This marks the highest level since 2020, based on Baltic Exchange data cited by Bloomberg.The surge in freight rates for VLCCs—which are capable of carrying approximately 2 million barrels of oil—began in late 2025. **This trend is driven by increasing oil supply, longer shipping routes, and disruptions caused by sanctions and shifts in maritime paths**. Concerns over the possibility of a U.S. military campaign against Iran, which could disrupt Middle Eastern shipping operations, are also putting upward pressure on supertanker rates, according to the brokerage firm.

U.S. affirms agreement remains in effect amid tariff volatility

The U.S. Trade Representative (USTR) has affirmed that agreements with the EU and China remain in effect, despite a Supreme Court ruling and the decision to raise global import tariffs to 15%. Regarding this new rate, the USTR stated that 15% is the maximum threshold the President is authorized to impose under current law. Furthermore, they asserted that **such tariff policies are intended to protect American industry**—a goal Donald Trump has pursued for many years. Meanwhile, the President of the European Central Bank, Christine Lagarde, argued that the consequences of the U.S. ruling must be clarified, expressing hope that any new proposals will comply with the constitution and the law.

Technical view and Trading strategy 02/24/2026

Trend: Heading toward the resistance level 1,900

VN-Index closed at 1,860.14 (+36.05 points, 1.98%) with liquidity lower than the average of the last 20 sessions. The market saw 280 gainers and 73 losers. Stocks exerting the most downward pressure on the index were FPT, VPL, and MWG, while VIC, GAS, and VCB provided the strongest support. Foreign investors were net sellers of 1,107 billion VND, with FPT accounting for the bulk of the selling at 1,102 billion VND.

Technical view:

VN-Index continued its strong upward momentum from the opening bell and maintained its gains throughout the session. The market reflected a return of bullish investor sentiment; however, liquidity remained relatively modest compared to the sharp price increase.The market is expected to continue moving toward its upper bound, where it will encounter resistance at the 1,900 level. Nevertheless, this rally may face challenges if liquidity does not show more convincing growth. Should the market trend be reinforced by a steady increase in volume, the VN-Index will enter a stabilization 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: The market rebounded after retesting the 1,800 support level and is now expected to head toward the previous short-term peak around 1,900. A key condition for the uptrend to be sustained is continued improvement in liquidity (with participation from institutional investors) and a gradual broadening of capital flows into other 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 moves toward 1,900 – 1,925
- Negative: The market corrected toward the 1,600 – 1,700

Trading Portfolio

Shinhan Securities

23/02/2026 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%	27.5	16	1.5%	1/30/2026	
VNM	Hold	70.6	80.5	65.7	14%	-7%	70.6	15	0.0%	2/2/2026	
MBB	Hold	27	30.5	27	13%	0%	28.35	11	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	94.5	112.0	96.0	18.5%	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	61.5	74.0	NA	20.3%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	40.0	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 fe
4	KDH	28.0	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

Shinhan Securities

Unit: thousand dong

History of Recommendations											
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation 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)	_ EA – Inflation Rate YoY Flash (JAN) _ US – ISM Services PMI (JAN)	EA – Deposit Facility Rate	_ US – Non Farm Payrolls (JAN) _ Vietnam Economic Data Release		
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)	_ US – FOMC Minutes _ 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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