

# MORNING CALL

## 02/25/2026

### “Cash flows in, market extends rally”

**Stable developments.** US stock futures were broadly steady on Wednesday as investors looked ahead to Nvidia’s earnings report, which is expected to provide fresh signals on the durability of artificial intelligence demand. In regular trading on Tuesday, the Dow advanced 0.76%, the S&P 500 added 0.77%, and the Nasdaq Composite climbed 1.04%, with Wall Street rebounding from Monday’s selloff as concerns eased that AI would rapidly disrupt multiple industries. AMD was the session’s standout, surging 8.8% after Meta unveiled a multiyear agreement to deploy 6 gigawatts of AMD’s graphics processing units across its AI-focused data centers. Software names also participated in the rally, with Salesforce and IBM rising 4.1% and 2.7%, respectively, as analysts pushed back against skepticism over the durability of legacy service models. Meanwhile, DocuSign gained 2.6% after news that Anthropic’s Claude Cowork now integrates with its platform, reinforcing the view that AI is enhancing established enterprise tools.

**Heading toward resistance level 1,900.** VN-INDEX closed at 1,867.62 (+7.48 points, 0.4%) with improved liquidity, surpassing the 20-day average. The market saw 187 gainers and 142 losers. The stock groups exerting the most downward pressure on the index were FPT, CTG, and VCB, while BSR, VJC, and HPG were the primary drivers of gains. Foreign investors recorded a net buy of 320 billion VND. Notably, they net bought 1,022 billion VND of HPG, while conversely net selling 1,452 billion VND of FPT

**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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## Stable developments

- US stock futures were broadly steady on Wednesday as investors looked ahead to Nvidia's earnings report, which is expected to provide fresh signals on the durability of artificial intelligence demand. In regular trading on Tuesday, the Dow advanced 0.76%, the S&P 500 added 0.77%, and the Nasdaq Composite climbed 1.04%, with Wall Street rebounding from Monday's selloff as concerns eased that AI would rapidly disrupt multiple industries. AMD was the session's standout, surging 8.8% after Meta unveiled a multiyear agreement to deploy 6 gigawatts of AMD's graphics processing units across its AI-focused data centers. Software names also participated in the rally, with Salesforce and IBM rising 4.1% and 2.7%, respectively, as analysts pushed back against skepticism over the durability of legacy service models. Meanwhile, DocuSign gained 2.6% after news that Anthropic's Claude Cowork now integrates with its platform, reinforcing the view that AI is enhancing established enterprise tools.
- European stock indices inched higher on Tuesday, trimming the losses from the previous session as markets reassessed concerns that advances in AI technology will displace traditional sectors of the economy.
- Japan's Nikkei 225 Index climbed 1.3% to above 58,000 on Wednesday, marking a fresh all-time high as it tracked a technology-driven rebound on Wall Street amid easing concerns over potential artificial intelligence disruptions
- Gold fell nearly 2% to around \$5,130 per ounce as a rotation into US Treasuries overshadowed traditional safe-haven demand. While the 10-year Treasury yield dropped below 4.05% due to fears that AI advances will disrupt software and payment sectors, gold's rally stalled as the yield curve flattened and markets lowered expectations for a Federal Reserve rate cut
- WTI crude oil futures rose to around \$66.2 per barrel on Wednesday after two consecutive sessions of decline, as investors weighed supply risks ahead of a third round of nuclear talks between the US and Iran

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,868	0.40%	-0.17%	43.31%
S&P 500 Index	6,890	0.77%	-0.37%	15.16%
Dow Jones Index	49,175	0.76%	0.15%	13.15%
GP 100	10,681	-0.04%	5.30%	23.21%
Nikkei 225	57,974	1.14%	7.66%	51.61%
SHCOMP Index	4,117	0.87%	-0.45%	22.07%
STOXX 600	629	0.23%	3.42%	13.52%
KOSPI Index	6,049	1.33%	21.22%	129.97%
Hang Seng	26,590	-1.82%	-0.60%	13.92%

Commodity				
	Close	%1D	%1M	%1Y
Brent	71	0.89%	8.38%	-2.22%
WTI	66	0.88%	8.42%	-3.95%
Gasoline	197	-0.89%	6.50%	-1.97%
Natural gas	3	0.65%	-44.38%	-29.71%
Coal	117	0.43%	7.34%	14.43%
Gold	5,184	0.78%	3.49%	77.83%
China HRC	3,244	-0.34%	-1.16%	-5.40%
Steel rebar	3,031	0.23%	-3.29%	NA
BDI index	2,112	3.38%	19.86%	110.78%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	97.8	0.00%	0.25%	-7.96%
USD/VND	26,188.0	0.00%	0.02%	-2.55%
EUR/USD	1.2	0.05%	-0.86%	12.02%
USD/JPY	155.8	0.08%	-1.01%	-4.31%
USD/CNY	6.9	0.33%	1.04%	5.29%
USD/GBP	0.7	-0.11%	1.31%	-6.19%
USD/KRW	1,441.4	-0.06%	0.04%	-0.52%
USD/AUD	1.4	-0.25%	-2.25%	-10.34%
USD/CAD	1.4	0.03%	0.08%	4.51%

Source Bloomberg. Shinhan Securities Vietnam

## Liquidity has improved significantly

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,867.62	16.78	7.48	0.40	575	31,206
HNX INDEX	262.72	13.76	0.89	0.34	44	1,776

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)		Sector	%1D	2/24/2026	2/23/2026	20-session Average	
Retail	0.2	7.7	0.2	1.5	25.9	4.3	186,056.8		Chemicals		178.35	2,218	797	1,065
Insurance	2.6	8.3	2.6	35.6	18.3	2.2	76,434.1		Basic Resources		174.44	3,172	1,156	1,279
Real Estate	0.3	-2.1	0.3	199.7	42.0	3.2	2,169,301.7		Utilities		142.45	769	317	711
Technology	-2.0	-10.1	-2.0	-23.4	17.2	3.7	174,281.5		Oil & Gas		87.64	1,738	926	1,357
Oil & Gas	5.4	17.6	5.4	78.4	49.6	2.8	234,085.1		Financial Services		56.85	4,364	2,782	2,744
Financial Services	1.2	0.4	1.2	25.7	16.2	1.7	265,177.4		Food and Beverage		48.46	1,554	1,047	1,839
Utilities	1.0	3.3	1.0	41.3	19.2	2.5	418,084.3		Automobiles & Parts		38.90	46	33	41
Travel & Leisure	2.4	0.2	2.4	56.1	17.7	5.4	195,516.8		Health Care		37.72	46	34	37
Industrial Goods & Services	0.3	-1.5	0.3	38.8	16.1	2.4	263,139.6		Personal & Household Goods		35.95	294	216	411
Personal & Household Goods	0.3	5.6	0.3	9.3	13.9	1.9	68,045.3		Technology		21.85	2,706	2,221	1,194
Chemicals	2.7	2.3	2.7	8.2	16.9	2.1	260,700.6		Banks		19.69	6,690	5,589	6,510
Banks	-0.6	-3.3	-0.6	26.2	10.4	1.8	2,781,827.4		Travel & Leisure		18.86	388	326	332
Automobiles & Parts	1.1	1.0	1.1	9.0	3.7	0.9	16,246.9		Media		13.09	17	15	18
Basic Resources	2.6	4.6	2.6	18.4	15.8	1.5	262,360.7		Retail		8.50	976	899	1,106
Food & Beverage	0.6	-0.2	0.6	12.4	17.7	2.6	469,275.3		Industrial Goods & Services		6.78	2,070	1,939	1,255
Media	0.0	-2.6	0.0	-15.3	18.2	1.1	2,873.5		Real Estate		0.48	2,530	2,518	3,584
Construction & Materials	-0.2	0.3	-0.2	9.8	12.5	1.5	148,225.4		Construction & Materials	-18.0		811	989	993
Health Care	0.4	1.5	0.4	5.8	18.7	2.4	42,209.0		Insurance	-19.6		73	91	107

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

Source Bloomberg. Shinhan Securities Vietnam

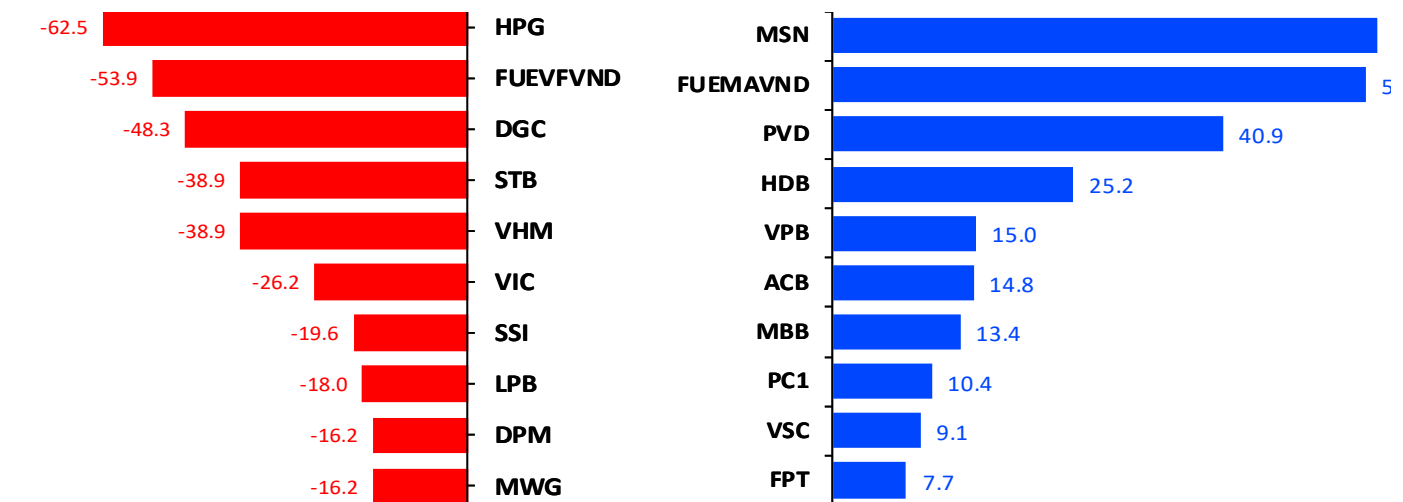
## Foreign investors continued buying HPG

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

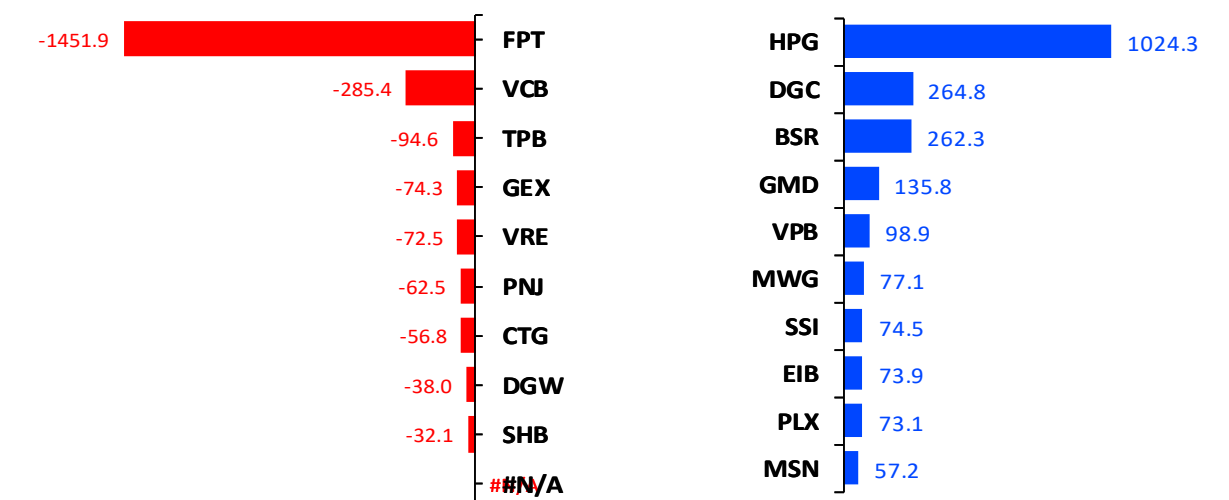
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(64)	(10)	28	(17)
Basic Resources	(61)	1,075	(503)	(572)
Media	-	(4)	4	(1)
Industrial Goods & Servic	(14)	103	(93)	(10)
Health care	0	3	(13)	10
Chemicals	(79)	322	(85)	(237)
Financial Services	(11)	212	99	(312)
Travel & Leisure	(9)	(37)	53	(17)
Banks	(17)	(304)	636	(332)
Construction & Materials	14	76	(218)	141
Food and Beverage	51	36	(41)	5
Retail	(14)	15	24	(39)
Utilities	(7)	16	46	(63)
Personal & Household Gc	(3)	(57)	37	20
Technology	10	(1,452)	793	658
Automobiles & Parts	0	(3)	(8)	10
Insurance	(1)	5	(1)	(4)
Oil & Gas	39	324	(206)	(118)
<b>Total</b>	<b>(165)</b>	<b>322</b>	<b>555</b>	<b>(877)</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## Finance Minister: Stock market aims for at least 100% of GDP

2026 will be a pivotal year for the Vietnamese stock market and holds special significance for the securities industry. The market is set to transition from 'meeting requirements' to 'operating stably and sustainably' in accordance with emerging market standards. **The State Securities Commission (SSC) recognizes that the core mission is not merely maintaining growth momentum, but more importantly, building a market that is safe, transparent, stable, resilient, and adaptable to new market models amidst deep global integration.** Along with implementing various key designated tasks, the securities industry is committed to the highest level of effort, unity, proactivity, and creativity in 2026 to contribute more effectively to economic growth as the country enters a new phase of development.

## Foreign room expansion wave spotlights aviation and the banking trio

From banking to aviation, key sectors are witnessing historic breakthroughs in foreign ownership limits. The policy message is becoming increasingly clear: a confident opening, integration, and the robust development of the capital market. In mid-February 2026, a draft proposal to raise the foreign ownership ceiling in Vietnamese airlines to 49% was released for public comment. This suggests a major shift: Vietnam is proactively expanding "ownership space" to enhance the attractiveness of its capital market—a powerful signal in the process of seeking a market upgrade according to FTSE Russell and MSCI standards. **The three listed banks frequently highlighted by the market include HDBank (HDB), MB (MBB), and VPBank (VPB).** These three also lead the pack in terms of efficiency indicators and financial strength.

## PVT forecasts a 10% decline in post-tax profit for 2026.

Compared to the 2025 performance, the revenue target is nearly flat, while the profit target has decreased by almost 10%. However, when compared to the 2025 plan, these two targets represent increases of 60% and 25%, respectively. **PVT's decision to set a relatively modest 2026 plan comes after its 2025 total revenue surged by over 34% year-on-year, reaching approximately 16.5 trillion VND.** Nevertheless, after-tax profit and net profit declined by 10% and 5%, falling to over 1.3 trillion VND and 1 trillion VND, respectively. Regarding investment plans, PVT leadership stated that the required investment capital for 2026 is 3,858 billion VND, nearly 9% higher than the previous year. The majority of this investment (3,445 billion VND) will be allocated toward acquiring vessels with deadweight tonnages ranging from 19,000 to 140,000 DWT.

# Technical view and Trading strategy 02/25/2026

## Trend: Heading toward the resistance level 1,900

VN-INDEX closed at 1,867.62 (+7.48 points, 0.4%) with improved liquidity, surpassing the 20-day average. The market saw 187 gainers and 142 losers. The stock groups exerting the most downward pressure on the index were FPT, CTG, and VCB, while BSR, VJC, and HPG were the primary drivers of gains. Foreign investors recorded a net buy of 320 billion VND. Notably, they net bought 1,022 billion VND of HPG, while conversely net selling 1,452 billion VND of FPT

### 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:** 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	27.1	9%	0%	28.3	17	4.4%	1/30/2026	
VNM	Hold	70.6	80.5	65.7	14%	-7%	70.2	16	-0.6%	2/2/2026	
MBB	Hold	27	30.5	27	13%	0%	28.25	12	4.6%	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	92.5	112.0	96.0	21.1%	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	63.2	74.0	NA	17.1%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	42.0	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 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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