



Shinhan
Securities

MORNING CALL

02/27/2026

“Absorb to ascend”

Mixed developments across markets. US stock futures moved lower on Friday, extending the previous session's losses as software and other technology names remained under pressure in after-hours trading. Dow futures slid 0.6%, dragged down by declines in Microsoft and Salesforce, which fell 1.2% and 3.2%, respectively, in extended trade. Cybersecurity firm Zscaler plunged nearly 10% after its latest quarterly deferred revenue and billings came in below expectations. By contrast, Netflix surged 11% after stepping away from its pursuit of Warner Bros. Discovery Inc, citing an increasingly expensive bidding war with Paramount Skydance Corp that rendered the deal financially unattractive. In regular trading on Thursday, the S&P 500 fell 0.54% while the Nasdaq Composite dropped 1.18%, as a sharp pullback in semiconductor shares outweighed rotation into defensive sectors. Nvidia tumbled 5.5% despite beating earnings and revenue estimates, with investors questioning the durability of elevated AI-related spending.

Heading toward resistance level 1,900. VN-Index closed at 1,879.64 (+18.73 points, 1.01%), with liquidity improving to align with the 20-day moving average. The market recorded 136 gainers and 181 losers. The stocks putting the most downward pressure on the index were GAS, GVR, and VNM, while VIC, GEE, and BSR were the primary contributors to its gains. Foreign investors recorded a net selling value of 3,166 billion VND, specifically offloading 2,207 billion VND of VNM and 725 billion VND of FPT. The real estate sector, with VIC hitting the ceiling price, drove the overall index higher.

Trading Strategy: Medium- to long-term investors may consider buying stocks that have yet to advance and are forming tight consolidation bases. However, as the index has rallied strongly and moved into a higher resistance zone, it is preferable to prioritize holding positions and be ready to take short-term profits rather than initiating new positions, especially in stocks that move in line with the broader market.

Buy Recommendation: HDG

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Mixed developments across markets

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- European equities climbed to fresh record levels on Thursday afternoon, fueled by a wave of stronger-than-expected corporate earnings and renewed optimism around artificial intelligence after upbeat forecasts from Nvidia.
- The Nikkei 225 declined 0.8% to below 58,300 on Friday, retreating from record highs and mirroring Wall Street's losses as technology shares came under renewed selling pressure despite strong earnings from Nvidia.
- WTI crude oil futures steadied around \$65.5 per barrel on Friday following a choppy session, after the US and Iran agreed to continue nuclear negotiations next week

Market	Close	%1D	%1M	%1Y
VN-Index	1,880	1.01%	2.68%	43.73%
S&P 500 Index	6,909	-0.54%	-0.60%	16.00%
Dow Jones Index	49,499	0.03%	0.18%	13.97%
GP 100	10,847	0.37%	6.26%	23.87%
Nikkei 225	58,295	-0.78%	9.30%	52.38%
SHCOMP Index	4,147	-0.01%	0.34%	22.67%
STOXX 600	633	-0.05%	3.27%	13.65%
KOSPI Index	6,201	-1.69%	21.95%	136.51%
Hang Seng	26,381	-1.44%	-1.44%	10.90%

Commodity	Close	%1D	%1M	%1Y
Brent	70	-0.49%	4.19%	-4.92%
WTI	65	-0.41%	4.09%	-7.69%
Gasoline	204	0.35%	9.34%	2.15%
Natural gas	3	0.11%	-59.30%	-28.06%
Coal	116	-0.34%	6.58%	13.09%
Gold	5,178	-0.14%	-0.05%	79.93%
China HRC	3,251	0.37%	-1.04%	-4.35%
Steel rebar	3,064	-0.07%	-2.20%	NA
BDI index	2,121	-0.38%	19.16%	90.74%

Currency	Close	%1D	%1M	%1Y
Dollar Index	97.7	-0.06%	1.58%	-8.87%
USD/VND	26,073.0	0.00%	0.25%	-2.04%
EUR/USD	1.2	0.02%	-2.01%	13.47%
USD/JPY	155.8	0.19%	-2.33%	-3.87%
USD/CNY	6.8	0.20%	1.56%	5.99%
USD/GBP	0.7	-0.05%	2.66%	-6.59%
USD/KRW	1,436.6	-0.22%	0.11%	0.71%
USD/AUD	1.4	0.00%	-1.33%	-12.24%
USD/CAD	1.4	0.03%	-0.74%	5.56%

Source Bloomberg. Shinhan Securities Vietnam

The real estate sector lifted the index

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,879.64	16.90	18.73	1.01	575	25,026
HNX INDEX	262.33	13.76	-0.90	-0.34	44	1,307

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)	Sector	%1D	2/26/2026	2/25/2026	20-session Average
Retail	0.7	12.7	0.7	1.5	26.2	4.4	188,461.2	Media	182.79	53	19	17
Insurance	-2.2	19.3	-2.2	37.8	18.3	2.2	76,217.7	Industrial Goods & Services	18.33	1,765	1,491	1,253
Real Estate	4.1	1.2	4.1	200.4	42.6	3.3	2,201,205.1	Construction & Materials	15.48	1,270	1,100	990
Technology	1.4	-7.6	1.4	-24.2	16.9	3.6	170,749.3	Food and Beverage	5.04	1,882	1,791	1,819
Oil & Gas	1.3	27.1	1.3	84.2	51.7	2.9	244,068.0	Personal & Household Goods	-5.7	405	429	424
Financial Services	0.5	3.3	0.5	25.5	16.2	1.7	265,272.2	Real Estate	-9.6	3,271	3,619	3,464
Utilities	-2.4	0.1	-2.4	38.3	18.8	2.5	409,149.5	Travel & Leisure	-10.5	304	340	325
Travel & Leisure	-0.3	0.8	-0.3	53.7	17.3	5.3	191,091.0	Oil & Gas	-17.6	1,315	1,595	1,341
Industrial Goods & Services	2.3	4.0	2.3	38.7	16.1	2.4	263,314.9	Utilities	-19.3	639	792	693
Personal & Household Goods	0.2	3.0	0.2	9.6	13.9	1.9	68,024.5	Financial Services	-19.5	2,690	3,340	2,568
Chemicals	-2.6	7.2	-2.6	8.3	17.2	2.2	264,872.4	Retail	-28.4	808	1,130	1,130
Banks	0.3	-0.2	0.3	27.4	10.5	1.8	2,807,796.0	Chemicals	-35.2	1,028	1,585	1,016
Automobiles & Parts	-0.8	2.3	-0.8	6.3	3.6	0.9	15,874.1	Banks	-39.9	5,351	8,899	6,382
Basic Resources	0.3	10.7	0.3	20.7	16.3	1.6	271,166.9	Automobiles & Parts	-43.7	28	50	38
Food & Beverage	-0.5	2.9	-0.5	13.0	17.7	2.6	469,735.2	Insurance	-45.0	67	121	103
Media	1.6	6.1	1.6	-12.2	18.8	1.2	2,973.8	Health Care	-46.9	27	51	36
Construction & Materials	0.0	4.5	0.0	10.1	12.6	1.5	149,059.9	Basic Resources	-58.1	1,850	4,417	1,471
Health Care	0.0	1.5	0.0	5.9	18.7	2.4	42,107.0	Technology	-62.5	1,640	4,370	1,361

Money flow and sector rotation (VND bn)

Source Bloomberg. Shinhan Securities Vietnam

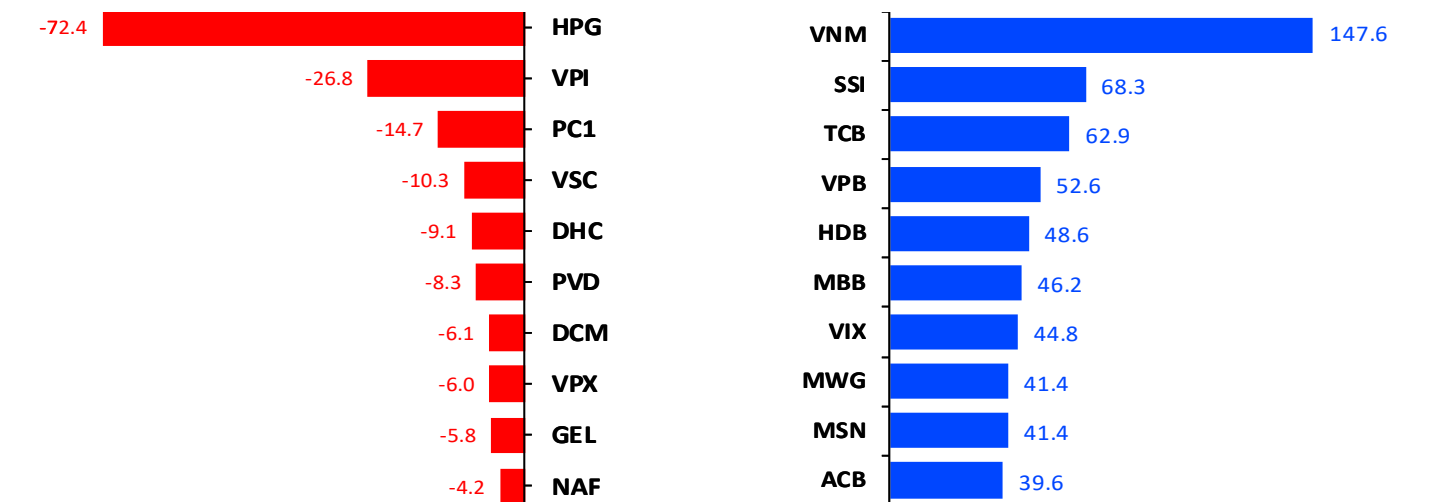
The F&B sector faced heavy net selling from foreign investors.

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

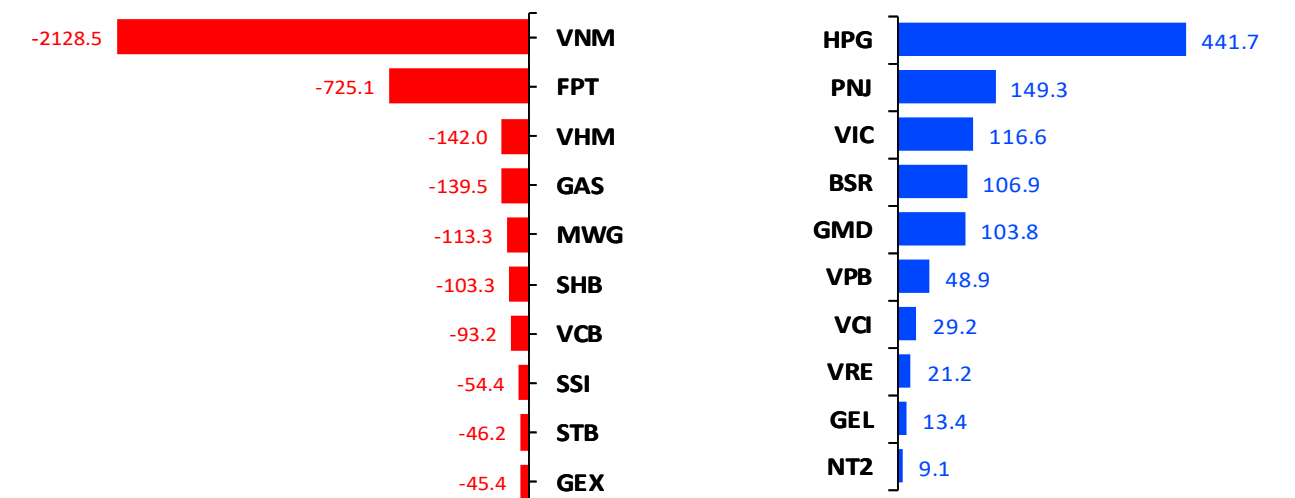
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	12	(98)	(148)	246
Basic Resources	(81)	450	(235)	(215)
Media	-	(2)	(1)	3
Industrial Goods & Servic	24	41	(25)	(16)
Health care	0	2	(2)	0
Chemicals	23	(56)	34	21
Financial Services	113	(68)	9	59
Travel & Leisure	3	(36)	33	3
Banks	366	(311)	20	291
Construction & Materials	(24)	(47)	26	21
Food and Beverage	186	(2,166)	413	1,753
Retail	33	(143)	92	51
Utilities	9	(130)	81	49
Personal & Household Gc	(3)	138	16	(155)
Technology	36	(724)	313	411
Automobiles & Parts	-	(1)	(6)	7
Insurance	1	(18)	8	9
Oil & Gas	2	98	(78)	(20)
Total	699	(3,070)	550	2,520

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



2026 Shrimp Exports: From the U.S. Tax Boost to the Race for Chinese Market Share

Entering 2026, Vietnam's seafood industry—spearheaded by shrimp exports—is embarking on a new growth cycle with more positive signals compared to the same period in previous years. **Updated figures from early 2026 indicate that despite increasingly fierce competition, Vietnamese shrimp maintains its position and growth potential, provided it effectively capitalizes on "open doors" in the two major markets: the United States and China.** One of the factors closely monitored by the shrimp business community in early 2026 is the final result of the 19th administrative review (POR19) regarding anti-dumping duties on frozen warm-water shrimp in the U.S. According to the U.S. Department of Commerce (DOC), the final tax rate has decreased significantly compared to the preliminary results that had caused market "turbulence" in mid-2025.

Gelex Infra and Petrosetco partner to establish a series of infrastructure companies.

The collaboration between Gelex Infrastructure (Gelex Infra, HOSE: GEL) and Petrosetco (HOSE: PET) is taking place at a notable juncture, as both entities are currently at pivotal stages of their development. **However, official documents have yet to disclose specific details regarding the projects involved.** In February 2026, Gelex Infra and Petrosetco respectively announced capital contributions to establish a series of infrastructure-related enterprises. Specifically, two legal entities named Gelex Infrastructure North Saigon 1 and Gelex Infrastructure North Saigon 2 are slated for establishment. Both will have a charter capital of 10 billion VND and operate as multi-member limited liability companies. Furthermore, Petrosetco announced it will contribute capital to establish an additional entity named Gelex Infrastructure West City, also with a charter capital of 10 billion VND.

ACV Changes legal representative amidst long thành airport inspection "storm"

The Vietnam Airports Corporation (UPCoM: ACV) has appointed Mr. Le Van Khien as its legal representative effective February 25th, replacing Mr. Vu The Phiệt. **This move comes amidst a series of senior personnel changes within the company.** The change in legal representative occurs while the first phase of the Long Thanh airport project is under investigation. Simultaneously, ACV has also made several other key personnel changes. ACV currently manages and operates 22 airports nationwide, including 10 international airports. The company is the investor in the Long Thanh International Airport project, with an estimated total investment of approximately VND 336.63 billion.

Technical view and Trading strategy 02/27/2026

Trend: Heading toward the resistance level 1,900

VN-Index closed at 1,879.64 (+18.73 points, 1.01%), with liquidity improving to align with the 20-day moving average. The market recorded 136 gainers and 181 losers. The stocks putting the most downward pressure on the index were GAS, GVR, and VNM, while VIC, GEE, and BSR were the primary contributors to its gains. Foreign investors recorded a net selling value of 3,166 billion VND, specifically offloading 2,207 billion VND of VNM and 725 billion VND of FPT

Technical view:

The VN-Index experienced slight fluctuations in the morning session with low liquidity, but towards the end of the session, many stocks pulled back and capital inflows increased sharply. This indicates that the stock market mainly fluctuated to absorb supply as the index approached its historical peak, and liquidity showed no signs of strong distribution. This is normal in a medium-term uptrend. The main trend remains upward, and there is still room for further gains if liquidity remains positive.

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: Medium- to long-term investors may consider buying stocks that have yet to advance and are forming tight consolidation bases. However, as the index has rallied strongly and moved into a higher resistance zone, it is preferable to prioritize holding positions and be ready to take short-term profits rather than initiating new positions, especially in stocks that move in line with the broader market.



Scenarios:

- Positive: The market continue its trend to 2,000 – 2,200 area
- Base: The market moves toward 1,900 area
- Negative: The market corrected toward 1,600 – 1,700

26/02/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HDG	Buy	27.6	30.6	26.3	11%	-5%	27.6		Surpass the MA 50 with improved liquidity

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
VNM	Hold	70.6	80.5	67.8	14%	-4%	70.6	18	0.0%	2/2/2026	
MBB	Hold	27	30.5	27	13%	0%	28.8	14	6.7%	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	PHR	63.7	68.0	NA	6.8%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
2	DCM	40.4	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 fr
3	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
4	VSC	25.1	30.0	24.0	19.5%	The seaport sector is benefiting. VSC is showing strong upward price momentum and has entered an uptrend. It would be prudent to wait for pullbacks before en

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) _ 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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