Shinhan Securities

MORNING CALL

08/03/2026

“Expecting Broader Market Participation”

Market remained stable as investors awaited upcoming economic data.. US stock futures edged higher on Monday as investors prepared for another wave of corporate earnings that could provide fresh clues on the strength of the economy and serve as new catalysts for the artificial intelligence trade. Major companies set to report this week include Berkshire Hathaway, Eli Lilly, Caterpillar, McDonald's, and Walt Disney, among others. Technology firms such as Palantir, Advanced Micro Devices, and SpaceX are also due to release quarterly results. Investors will also monitor a packed schedule of labor market data, highlighted by Friday's closely watched monthly US jobs report. Meanwhile, oil prices declined after President Donald Trump said peace talks with Iran will resume today following his decision to cancel a planned strike on the Islamic Republic. The major indexes are coming off a volatile month, marked by a steep selloff in semiconductor and other AI-related stocks as investors rotated into software companies and other areas of the market.

Range-Bound Trading with Resistance at 1,800 The VN-Index ended the final trading session of the week down 8.88 points (-0.51%), while market liquidity remained around the 20-session average, suggesting that selling pressure was relatively contained. Banking stocks provided key support, with VCB, BID, and CTG being the largest positive contributors to the index, whereas VIC, MSN, and ACB weighed the market down. Foreign investors recorded net selling of VND306 billion, with net buying concentrated in VCB, FPT, and VIC, while VHM and TCB experienced the strongest net foreign outflows, highlighting continued selective positioning in large-cap stocks

Trading Strategy: Investors may take advantage of market pullbacks to gradually accumulate positions while maintaining a prudent cash allocation to manage risk and preserve flexibility to increase exposure once a market recovery is confirmed. Investors should avoid using margin to bottom-fish, as the market may still be in the process of forming a second bottom. In addition, technical rebound sessions provide an opportunity to rebalance portfolios by reducing exposure to companies whose business performance has fallen short of expectations.

Buy recommendation: POW; Current portfolio: LPB; Watchlist: HPG, REE

High-risk stocks to avoid: Real estate (PDR, KDH, NLG), HDG and PNJ

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Global Market Review 08/03/2026

Market remained stable as investors awaited upcoming economic data

- US stock futures edged higher on Monday as investors prepared for another wave of corporate earnings that could provide fresh clues on the strength of the economy and serve as new catalysts for the artificial intelligence trade. Major companies set to report this week include Berkshire Hathaway, Eli Lilly, Caterpillar, McDonald's, and Walt Disney, among others. Technology firms such as Palantir, Advanced Micro Devices, and SpaceX are also due to release quarterly results. Investors will also monitor a packed schedule of labor market data, highlighted by Friday's closely watched monthly US jobs report. Meanwhile, oil prices declined after President Donald Trump said peace talks with Iran will resume today following his decision to cancel a planned strike on the Islamic Republic. The major indexes are coming off a volatile month, marked by a steep selloff in semiconductor and other AI-related stocks as investors rotated into software companies and other areas of the market.
- The Nikkei 225 Index dropped 2% toward 63,000, while the broader Topix Index declined 2.5% to 3,902 on Monday, reversing the previous session's gains as the yen extended its rally after Japan confirmed it had conducted coordinated yen-buying operations with the US Treasury.
- The STOXX 50 gained 1.1% and the STOXX 600 advanced 0.9% to hit record levels on Friday, tracking a global rally in technology shares as investors renewed their enthusiasm for AI-related stocks.
- Crude oil dropped more than 4% toward $80 per barrel on Monday after surging over 20% in July, as President Donald Trump announced that peace talks with Iran will resume today after he canceled a planned military strike against the Islamic Republic.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,736	-0.5%	-6.8%	16.1%
S&P 500 Index	7,490	0.7%	0.1%	20.1%
Dow Jones Index	52,485	0.5%	-0.8%	20.4%
GP 100	10,868	-0.3%	1.8%	19.8%
Nikkei 225	63,132	-1.9%	-9.5%	54.7%
SHCOMP Index	3,832	0.7%	-5.2%	7.6%
STOXX 600	649	-0.1%	-0.5%	21.2%
KOSPI Index	6,316	-4.2%	-21.9%	102.5%
Hang Seng	25,884	0.1%	10.9%	5.6%

Commodity

	Close	%1D	%1M	%1Y
Brent	84	-4.5%	16.5%	20.6%
WTI	81	-4.8%	17.3%	19.7%
Gasoline	303	-2.7%	3.9%	43.0%
Natural gas	3	0.7%	-13.4%	-10.2%
Coal	134	0.0%	3.4%	16.4%
Gold	4,049	0.1%	-3.1%	20.0%
China HRC	3,259	-0.3%	-1.9%	-6.6%
Steel rebar	2,901	-0.9%	-7.5%	-9.5%
BDI index	2,732	2.2%	0.6%	35.4%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.6	-0.3%	-1.2%	0.5%
USD/VND	26,297.0	0.0%	0.0%	-0.4%
EUR/USD	1.2	0.1%	0.8%	-0.3%
USD/JPY	156.3	0.7%	3.3%	-5.9%
USD/CNY	6.8	0.0%	0.5%	6.6%
USD/GPB	0.7	0.1%	-0.9%	-1.4%
USD/KRW	1,430.7	0.6%	6.9%	-3.2%
USD/AUD	1.4	-0.2%	-1.3%	-8.1%
USD/CAD	1.4	0.0%	1.2%	-1.8%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/03/2026

Shinhan Securities

VN-Index faced resistance after a technical rebound

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,735.8	0.4	-8.88	-0.51	607	15,917
HNX INDEX	271.3	17.0	-3.80	-1.38	46	705
VN30 INDEX	1,872.1	11.0	-14.20	-0.75	270	9,596

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	1.2	-6.6	-17.0	1.0	11.6	2.9	144,349.3
Insurance	-1.3	0.6	2.6	12.6	13.3	1.6	56,793.3
Real Estate	-1.7	-3.2	14.2	103.8	20.0	3.4	2,617,696.2
Technology	0.2	-8.6	-29.4	-36.1	11.8	2.4	127,155.1
Oil & Gas	-1.7	1.2	31.8	52.8	8.1	1.9	186,084.3
Financial Services	-1.7	-12.7	-10.2	-17.3	12.9	1.2	232,583.2
Utilities	-0.1	-5.1	-2.1	1.7	9.9	1.7	309,493.3
Travel & Leisure	-0.2	-13.3	-14.6	-6.0	15.1	4.0	169,727.6
Industrial Goods & Services	1.0	-10.8	-23.0	-14.7	11.3	1.8	211,553.6
Personal & Household Goods	-2.2	-24.2	-36.9	-34.7	6.4	1.0	37,046.6
Chemicals	-0.3	-10.6	-4.0	-17.9	11.5	1.5	185,676.7
Banks	0.6	-7.8	-3.7	1.2	8.3	1.4	2,495,879.3
Automobiles & Parts	0.1	-2.7	1.3	-3.8	3.8	1.0	17,973.5
Basic Resources	-0.5	-5.9	-9.8	-7.7	8.6	1.2	221,123.9
Food & Beverage	-1.1	0.5	-13.4	36.0	13.8	2.8	584,953.2
Media	-1.4	-14.6	-26.9	-40.5	28.3	0.8	2,005.4
Construction & Materials	0.1	-8.7	-14.0	-17.0	9.4	1.2	122,998.6
Health Care	-0.7	-3.9	-12.8	-10.4	15.4	2.0	35,269.0

Money flow and sector rotation (VND bn)

Sector	%1D	7/31/2026	7/30/2026	20-session Average
Personal & Household Goods	99.19	590	296	392
Oil & Gas	82.06	496	272	393
Utilities	26.51	325	257	264
Insurance	18.08	46	39	27
Travel & Leisure	16.48	245	211	214
Banks	12.78	4,828	4,281	4,047
Chemicals	10.21	276	250	277
Real Estate	-2.2	3,188	3,259	2,390
Industrial Goods & Services	-9.3	1,003	1,106	762
Construction & Materials	-13.3	390	450	459
Technology	-15.8	433	514	511
Food and Beverage	-19.3	920	1,140	822
Retail	-21.9	538	688	415
Basic Resources	-22.0	606	777	619
Automobiles & Parts	-29.0	34	48	45
Financial Services	-34.6	1,960	2,994	2,229
Health Care	-36.0	20	31	28
Media	-57.4	2	5	5

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/03/2026

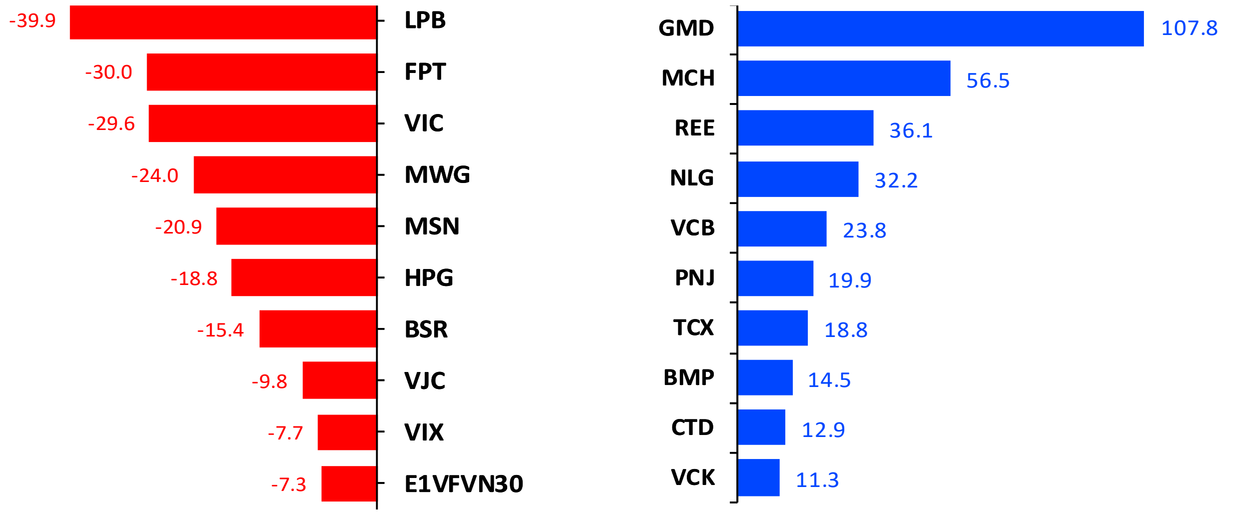
Foreign investors were strong net buyers of VCB, which briefly hit its daily ceiling

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

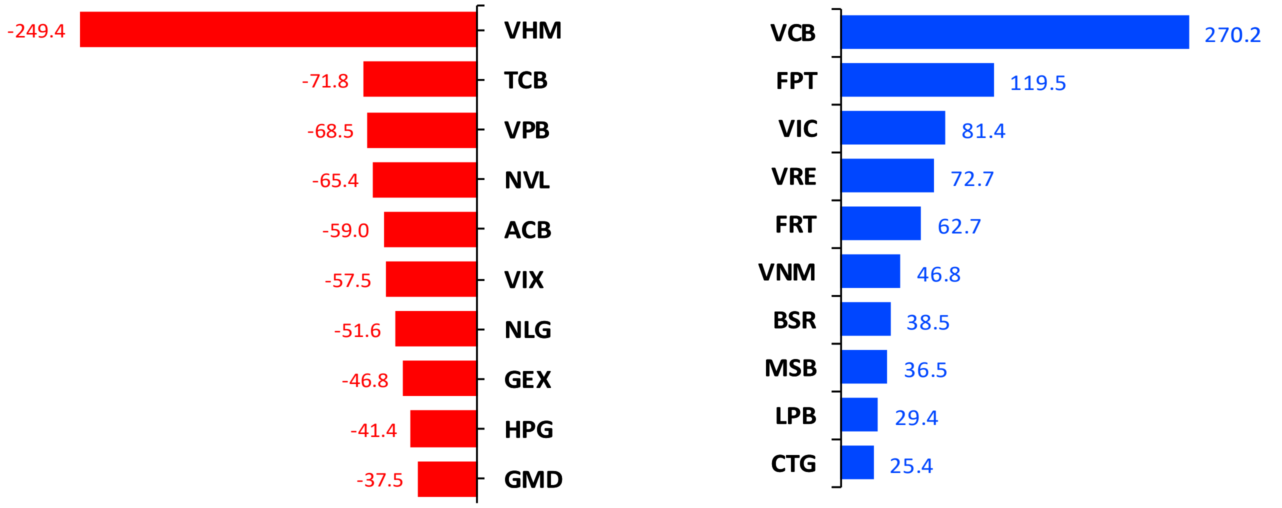
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(2)	(319)	9	310
Basic Resources	(20)	(47)	48	(1)
Media	-	(0)	0	0
Industrial Goods & Servic	103	(86)	21	65
Health care	-	(0)	1	(1)
Chemicals	1	3	(19)	16
Financial Services	19	(86)	(232)	318
Travel & Leisure	(11)	3	82	(84)
Banks	(20)	45	126	(171)
Construction & Materials	34	(22)	7	16
Food and Beverage	37	14	8	(21)
Retail	(27)	54	(51)	(3)
Utilities	34	(27)	(70)	97
Personal & Household Gc	20	3	(13)	10
Technology	(30)	119	(110)	(9)
Automobiles & Parts	-	1	1	(2)
Insurance	0	9	(3)	(7)
Oil & Gas	(15)	26	73	(100)
Total	**122**	**(311)**	**(123)**	**434**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/03/2026

Shinhan Securities

Golden Gate: Public company status revoked, long-term IPO plan remains intact

The SSC revoked Golden Gate's public company status after the company failed to complete securities registration with VSDC and list its shares on HoSE as required. Management stated that the move reflects its decision to refine the IPO plan and wait for more favorable market conditions, while reaffirming its long-term commitment to an IPO. Golden Gate currently operates nearly 600 restaurants across almost 40 brands and targets FY2026 revenue of VND 9.8tn (+27.6% YoY) and NPAT of VND 466bn (+118% YoY).

NLG: Strong Sales Growth, Strengthening Future Revenue

NLG recorded H1/2026 sales of VND 5.08 trillion (+50% YoY), completing 22% of the annual plan, mainly thanks to Mizuki Park and Sol Garden (contributing approximately 45% of total sales). Customer prepayments increased to VND 2.94 trillion, reflecting positive revenue awaiting recognition, while cash (VND 6.2 trillion) continued to exceed outstanding loans (VND 5.2 trillion). However, revenue and net profit only reached 22% and 17% of the annual plan respectively, as profit recognition still depends on handover progress in the second half of the year.

VGC: H1 PBT reached nearly 80% of FY target, supported by industrial parks

VGC reported H1/2026 PBT of VND 1.45tn (+37% YoY), achieving nearly 80% of its FY2026 target, driven by strong industrial park (IP) infrastructure leasing and a recovery in the building materials segment. The company has signed leases for around 111 ha of industrial land (vs. a 125-ha target) and continues to expand its IP pipeline, supporting long-term growth. Meanwhile, inventories rose to VND 9.9tn, mainly reflecting ongoing IP and real estate developments, while interest-bearing debt stood at VND 5.5tn.

Technical view and Trading strategy 08/03/2026

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Trend: Range-Bound Trading with Resistance at 1,800

The VN-Index ended the final trading session of the week down 8.88 points (-0.51%), while market liquidity remained around the 20-session average, suggesting that selling pressure was relatively contained. Banking stocks provided key support, with VCB, BID, and CTG being the largest positive contributors to the index, whereas VIC, MSN, and ACB weighed the market down. Foreign investors recorded net selling of VND306 billion, with net buying concentrated in VCB, FPT, and VIC, while VHM and TCB experienced the strongest net foreign outflows, highlighting continued selective positioning in large-cap stocks

Assessment:

Recovery gains traction, but a breakout above 1,750–1,800 is neededVN-Index came under heavy forced-selling pressure early in the week before bargain-hunting demand emerged, driving a solid rebound in subsequent sessions. Notably, the Follow-Through Day (FTD) recorded mid-week, accompanied by stronger trading activity, strengthened the case for a short-term bottom. Despite the ETF rebalancing session on Friday, the market saw only limited downside with relatively light selling pressure, suggesting improving market sentiment. Nevertheless, confirming a sustainable uptrend will require broader participation from institutional and retail inflows, with the index breaking decisively above the 1,750–1,800 resistance zone. Meanwhile, the percentage of stocks trading above their 200-day moving average remains below 25%, indicating the market is still in a historically oversold zone. Although short-term volatility may persist, historical data suggest this setup has typically been followed by stronger market performance over the subsequent months. Seasonally, August has also been one of the stronger months for the Vietnamese equity market.

Market Statistics: The percentage of stocks trading above their MA200 has fallen below 25%, indicating that broad-based selling pressure is approaching an extreme level and the market may be entering a bottoming zone. Historically, this indicator has dropped below 25% only during several major correction periods, including July 2018, March 2020, November 2022, October 2023, and April 2025. Following each of these episodes, VN-Index recorded a meaningful recovery over the subsequent months.

Bullish case (medium term): easing inflationary pressures would provide greater room for a more accommodative monetary policy, supporting equity market valuations. Companies delivering solid earnings growth while trading at reasonable valuations despite relatively high domestic interest rates could offer attractive medium- to long-term investment opportunities.Under this scenario, we expect the VN-Index to advance toward the 2,000–2,100 range during the second half of 2026.

Bearish case (medium term): Conversely, if persistent foreign net selling continues alongside further increases in domestic interest rates, market liquidity could remain under pressure, limiting the return of meaningful capital inflows. In this scenario, the market may struggle to establish a sustainable recovery.Continued weakness in heavyweight stocks such as VIC and VHM could drag the VN-Index back to the lower boundary of its previous trading range, around 1,600 points. In addition, renewed Iran–U.S. geopolitical tensions and the possibility of the Federal Reserve maintaining a higher-for-longer interest rate policy could further reinforce this negative outlook by putting pressure on the exchange rate and foreign capital flows into emerging markets, including Vietnam.

Strategy: Investors may take advantage of market pullbacks to gradually accumulate positions while maintaining a prudent cash allocation to manage risk and preserve flexibility to increase exposure once a market recovery is confirmed. Investors should avoid using margin to bottom-fish, as the market may still be in the process of forming a second bottom. In addition, technical rebound sessions provide an opportunity to rebalance portfolios by reducing exposure to companies whose business performance has fallen short of expectations.

Short-term scenario for the next two weeks:

- Positive scenario 15%): The market returns to the 1,800 – 1,850 at MA50
- Base case (70%): Accumulating within the 1,675–1,700 range to build a base, with the potential to form a second bottom.
- Negative scenario (15%): The market declines toward the lower bound of the support zone, around 1,600.

Trading Portfolio

31/07/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
POW	Buy	13.5	15.12	12.8	0.12	-0.0518519	13.6	Strong Q2 Earnings + Stock Price Rebounds from Base	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
LPB	Hold	52.6	62.9	51.5	20%	-2%	51.8	1	-1.52%	7/30/2026	

Trading Portfolio

Unit: thousand dong

Potential watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	HPG	21.7	26.0	23.5	19.8%	Strong 1H earnings growth is expected. Following the breakdown below its key support base, the stock is better suited for gradual accumulation with a small position size rather than short-term trading.
2	REE	46.5	NA	NA	NA	Long-term investment prospects remain solid, supported by a clear roadmap for renewable energy development, particularly offshore wind power. The El Niño weather phenomenon has also contributed to REE's deep price correction. Its attractive valuation makes the stock well suited for a long-term investment strategy.

High-risk stocks to avoid			
No	Sector	Stock	Note
1	Power, RE	HDG	Although valuations have become more attractive, legal risks surrounding renewable energy projects remain. The sector is suitable only for high-risk investors with a long-term investment horizon.
2	Real estate	PDR, KDH, NLG,…	Many stocks have corrected sharply, making them attractive for long-term accumulation as valuations have become relatively inexpensive. However, this sector is better suited to high-risk investors. The primary trend remains bearish, with prices still in the process of forming a base.
3	Retail	PNJ	Investors should avoid bottom-fishing in stocks that have experienced multiple consecutive limit-down sessions. In addition, concerns surrounding PNJ remain unresolved and could continue to weigh on consumer confidence.

Trading Portfolio

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
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	3	-2.0%	01/19/2026	01/22/2026	-0.7%
HPG	27.6	29.5	26.6	7%	-4%	26.6	4	-3.6%	01/20/2026	01/26/2026	-2.6%
SSI	30.5	36.2	30.5	19%	0%	31.15	15	2.1%	01/09/2026	01/30/2026	-2.8%
TV2	34.25	37.2	33	9%	-4%	38.9	4	13.6%	01/28/2026	02/03/2026	0.6%
CTD	76.9	84.4	73.9	10%	-4%	86.3	6	12.2%	01/27/2026	02/04/2026	-2.1%
MSN	80.3	89	80	11%	0%	80.3	5	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%
HPG	27.1	29.49	27.1	9%	0%	29.5	18	8.9%	01/30/2026	02/25/2026	1.7%
VNM	70.6	80.5	67.8	14%	-4%	67.8	1	-4.0%	02/02/2026	02/03/2026	0.4%
MBB	27	30.5	27	13%	0%	27	17	0.0%	02/06/2026	03/03/2026	3.3%
HDG	27.6	30.6	26.3	11%	-5%	26.3	7	-4.7%	02/26/2026	03/09/2026	-12.1%
VCI	36.5	41.5	36	14%	-1%	35.5	5	-2.7%	03/12/2026	03/19/2026	-0.6%
HPG	26.9	29.3	26	9%	-3%	26	2	-3.3%	03/18/2026	03/20/2026	-3.9%
HDG	28.5	32	28.5	12%	0%	28.5	11	0.0%	03/20/2026	04/06/2026	-0.9%
VCI	27.6	32.7	25.99	18%	-6%	25.99	11	-5.8%	04/17/2026	05/04/2026	3.2%
MBB	26.3	28.5	25.4	8%	-3%	25.9	0	-1.5%	04/13/2026	04/13/2026	7.9%
VPB	27.45	32	26	17%	-5%	26.9	7	-2.0%	05/11/2026	05/20/2026	0.9%
FOX	84.3	96.9	84.2	15%	0%	86.5	4	2.6%	05/14/2026	05/20/2026	-0.4%
PDR	16.2	18.5	15.2	14%	-6%	15.85	27	-2.2%	04/16/2026	05/25/2026	3.1%
BVH	70.1	85.2	67.5	22%	-4%	68.1	2	-2.9%	05/26/2026	05/28/2026	-1.0%
PDR	16.05	19.55	15.95	22%	-1%	15.3	3	-4.7%	06/01/2026	06/04/2026	-2.6%
PC1	19	22.9	18.1	21%	-5%	19	9	0.0%	05/21/2026	06/03/2026	-5.3%
VGC	44.2	53.1	42	20%	-5%	42.2	18	-4.5%	05/11/2026	06/04/2026	-5.2%
CTD	71.7	77.5	69.4	8%	-3%	71	20	-1.0%	06/11/2026	07/09/2026	2.3%
MBB	24	26.3	24	10%	0%	24	31	0.0%	06/05/2026	07/17/2026	-2.8%
Average return							9	0.36%			0.07%

Economic calendar

August 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27	28	29	30 _ (US): Fed Interest Rate Decision	31 _ (JP): BoJ Interest Rate Decision	1	2
3 _ ISM Manufacturing PMI (Jul) _ Vietnam macroeconomic data	4 JOLTs Job Openings (Jun)	5 US: ISM Services PMI (Jul)	6	7 Non Farm Payrolls (Jul)	8	9 China: Inflation Rate YoY (Jul)
10	11 Existing Home Sales (Jul)	12 US Core Inflation Rate MoM (Jul)	13 _ US: PPI MoM (Jul) _ Retail Sales MoM (Jul)	14	15	16
17	18 US Building Permits Preliminary (Jul)	19	20 _ (JP): Balance of Trade (Jul) _ FOMC Minutes _ VN30F1M Future contract maturity	21	22	23
24	25	26 US: GDP Growth Rate QoQ 2nd Est (Q2) _ Core PCE Price Index MoM (Jul)	27	28	29	30

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