Shinhan Securities

MORNING CALL

09/03/2026

“Short-term profit-taking pressure”

Bond yields show signs of easing. US stock futures were little changed on Thursday after the major averages advanced in the previous session, snapping a three-day losing streak. In regular trading on Wednesday, the Dow rose 0.56%, the S&P 500 gained 0.46% and the Nasdaq Composite climbed 0.45%. Ten of the 11 S&P sectors finished higher, led by materials, communication services and health care. The gains came as the recent rally in oil prices and bond yields that had pressured equities throughout the week showed signs of easing. In corporate news, Broadcom fell about 1% after issuing a lower-than-expected revenue forecast for Q4, while Hewlett Packard Enterprise tumbled more than 5% despite beating earnings and revenue estimates for Q3. In contrast, Snowflake soared 23% after the software company smashed estimates amid growing adoption of its AI products. Investors now look ahead to more earnings reports on Thursday from Ciena, Zscaler and DocuSign, among others.

Trading sideways within a wide range, with 1,900 as key resistance. The VN-Index ended the trading session at 1,832.12 points, up 0.56 points (+0.03%), with trading volume below the 20-session average. There were 141 advancers and 162 decliners during the session. SSB, STB, and VPB were the top positive contributors to the index, while TCB, VHM, and GVR weighed on the market. Foreign investors were net buyers of VND 334 billion, with buying mainly concentrated in TCB and FPT.

Trading Strategy: Investors should remain patient and wait for market pullbacks or short-term volatility on relatively low trading liquidity to identify more attractive entry points. The preferred strategy is to focus on stocks that have yet to rally significantly relative to the broader market, but have solid business fundamentals, positive growth prospects, and reasonable valuations. This approach can help mitigate the risk of chasing stocks that have already experienced sharp rallies. Meanwhile, investors should avoid excessive optimism when the market moves up strongly and refrain from increasing their exposure too aggressively at elevated price levels. Maintaining an appropriate cash position will provide greater flexibility to deploy capital during market corrections while allowing investors to better manage downside risks.

Current portfolio: MBB, POW, NVL; Watchlist: HPG, REE, BVH, GAS and securities stock (HCM, SSI, VCI…)

High-risk stocks to avoid: HDG

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Global Market Review 09/03/2026

Bond yields show signs of easing

- US stock futures were little changed on Thursday after the major averages advanced in the previous session, snapping a three-day losing streak. In regular trading on Wednesday, the Dow rose 0.56%, the S&P 500 gained 0.46% and the Nasdaq Composite climbed 0.45%. Ten of the 11 S&P sectors finished higher, led by materials, communication services and health care. The gains came as the recent rally in oil prices and bond yields that had pressured equities throughout the week showed signs of easing. In corporate news, Broadcom fell about 1% after issuing a lower-than-expected revenue forecast for Q4, while Hewlett Packard Enterprise tumbled more than 5% despite beating earnings and revenue estimates for Q3. In contrast, Snowflake soared 23% after the software company smashed estimates amid growing adoption of its AI products. Investors now look ahead to more earnings reports on Thursday from Ciena, Zscaler and DocuSign, among others.
- European stock indices closed with little movement on Wednesday, remaining at a one-month low amid persistent pressure from soaring borrowing costs. The Euro STOXX 50 fell 0.1% to 6,363 and the STOXX Europe 600 dropped 0.2% to 646
- The Nikkei 225 Index fell 0.2% to around 64,200 while the broader Topix Index gained 0.7% to 4,110 in mixed trade on Thursday, with Japanese shares lacking clear direction as the yen suddenly strengthened amid speculation that authorities had conducted a rate check
- Crude oil held above $90 per barrel on Thursday after rising for three consecutive sessions, as investors assessed renewed hostilities in the Middle East alongside efforts to reopen the Strait of Hormuz.

WEEKLY DATA CENTER		Index Return %					Index Multiples		
Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,832	3.6	9.0	-1.7	2.7		13.9	2.0	338
Upcom Index	128	0.0	1.4	1.5	5.4		11.6	1.6	25
HNX Index	284	0.2	5.7	-0.3	14.5		18.1	1.6	16
VN30 Index	1,983	2.9	8.7	-0.8	-2.3		11.6	2.0	257
S&P 500 Index	7,641	0.7	4.1	2.2	12.9		26.2	5.7	68,945
STOXX Europe 600 Index	651	0.1	1.2	4.8	10.6		17.2	2.5	19,221
Hang Seng	25,584	-1.7	1.1	2.3	-0.2		12.5	1.3	3,879
Nikkei 225	66,016	0.6	6.5	2.6	31.9		21.6	2.9	6,591
SHCOMP Index	3,952	1.2	3.6	-3.6	-0.4		19.8	1.5	9,475
STI Index	5,689	0.0	1.3	14.1	22.5		19.4	1.8	654
KOSPI Index	6,789	-1.8	12.7	-17.1	61.1		12.5	1.7	4,019

Source: Bloomberg

Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.17	0.4	-2.2	0.2	0.9	
VND/USD	26,083.00	-0.1	-1.0	-0.9	-0.8	
KRW/USD	1,372.40	-1.0	-5.6	-8.2	-4.7	
JPY/USD	159.57	0.4	-2.6	0.2	1.8	
EUR/USD	0.86	0.3	-2.2	0.0	0.8	
SGD/USD	1.27	0.1	-1.7	-0.4	-1.2	
CNY/USD	6.72	0.0	-0.7	-0.8	-3.8	

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/03/2026

Stable market performance

Sector Performance

Cap Size	1W	1M	3M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Liquidity Chg YTD	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Large Cap	3.9	7.8	2.5	7.3	-21.7	-22.5	-20.1	-43.4	89.6	-0.5	23.5	3.4	8,194,486
Mid Cap	0.0	2.5	-4.9	-5.0	-17.0	-18.3	-24.0	-54.1	9.8	0.5	14.6	1.8	539,682
Small Cap	-0.7	0.4	-8.8	-15.4	-16.0	-22.3	-24.4	-45.8	0.6	0.0	13.8	0.8	73,538

Sectors name	1W	1M	3M	YTD	%Liquidity Chg 1W	%Liquidity Chg 1M	%Liquidity Chg 3M	%Liquidity Chg YTD	%Weight Current	%Weight Change	Multiples P/E	Multiples P/B	Mrk Cap (VND bn)
Real Estate	10.2	7.1	6.7	19.4	-16.2	-15.1	-4.3	-24.9	22.6	1.3	102.9	8.3	2,791,836
Personal & Household Goods	3.0	17.0	-24.6	-26.9	23.5	-47.4	-18.6	-25.2	1.6	0.6	39.5	3.3	43,344
Banks	1.9	5.1	-0.3	2.7	-27.2	-28.7	-30.7	-47.4	25.4	-2.1	13.3	2.1	2,594,120
Basic Resources	1.8	1.9	-7.3	-6.0	-10.6	-26.2	-16.6	-52.5	4.3	0.5	12.8	1.4	226,975
Technology	1.6	8.3	-0.3	-22.8	-29.2	-37.5	-50.8	-65.3	2.6	-0.5	141.8	17.1	137,655
Financial Services	0.7	3.2	-0.5	0.7	-33.4	-33.3	-33.5	-50.1	12.3	-2.3	21.4	2.7	491,868
Health Care	0.7	2.0	-4.6	-10.5	4.2	-7.3	3.7	-9.0	0.3	0.1	20.4	2.6	35,984
Travel & Leisure	0.4	0.3	-8.0	-16.9	-11.8	-8.7	-13.3	-31.6	1.9	0.2	27.8	4.4	313,401
Chemicals	0.3	11.2	-9.1	8.4	-27.4	-12.5	-18.7	-67.1	2.3	-0.2	21.7	2.3	206,556
Retail	0.2	8.8	0.0	-9.5	-25.5	-36.7	-27.7	-54.3	2.9	-0.2	18.6	3.5	157,096
Food & Beverage	0.1	3.4	1.8	-9.7	-8.2	-10.6	5.5	-35.7	7.1	1.0	23.9	5.6	604,826
Utilities	0.0	12.4	-0.8	6.1	-13.9	-4.6	-9.9	-52.0	2.0	0.2	14.6	2.2	345,666
Automobiles & Parts	-0.1	1.3	5.4	5.2	13.0	-20.7	-22.3	-49.1	0.3	0.1	4.4	1.3	18,215
Construction & Materials	-0.3	2.7	-6.6	-10.8	-2.2	-10.0	-33.1	-63.9	2.9	0.6	11.5	1.5	127,396
Industrial Goods & Services	-1.3	3.0	-15.5	-17.8	-21.5	-10.4	-2.8	-33.8	7.1	0.0	6.9	2.9	217,216
Oil & Gas	-1.5	5.9	-6.4	37.1	-5.7	25.4	13.1	-46.2	4.2	0.7	25.0	2.3	197,019
Insurance	-2.6	5.6	-4.7	7.9	-36.9	-19.5	-21.1	-62.9	0.2	-0.1	15.4	1.8	59,959
Media	-4.6	-6.7	-9.1	14.8	116.6	-71.2	-82.4	-91.3	0.0	0.0	21.7	0.8	452

Source Bloomberg. Shinhan Securities Vietnam

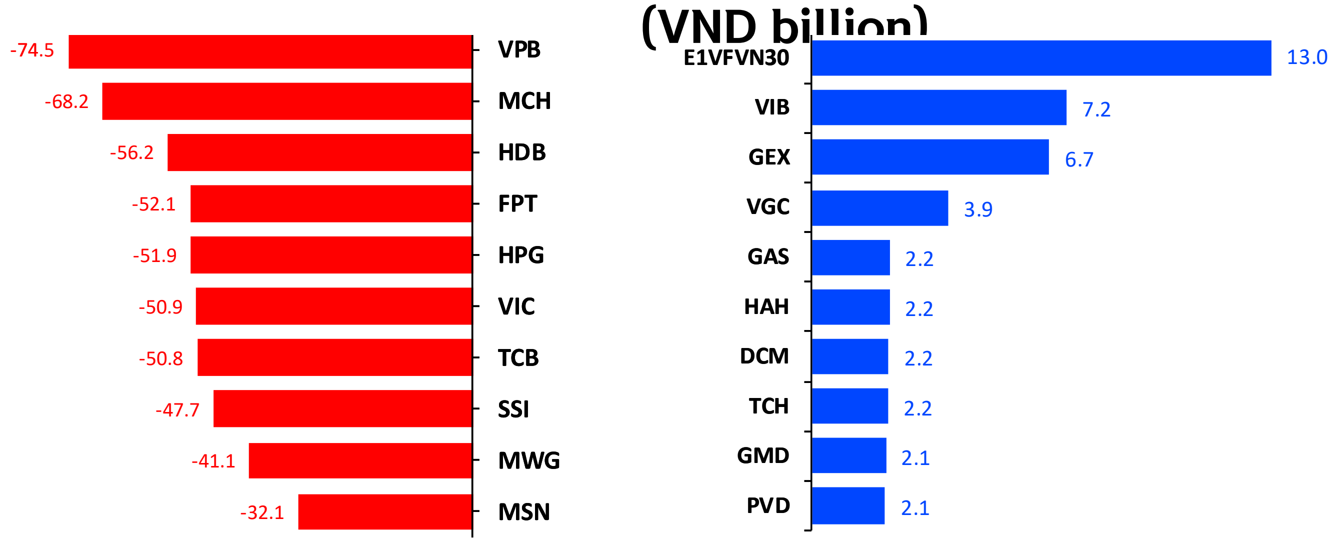
Vietnam Market Snapshot 09/03/2026

Slight foreign net buying.

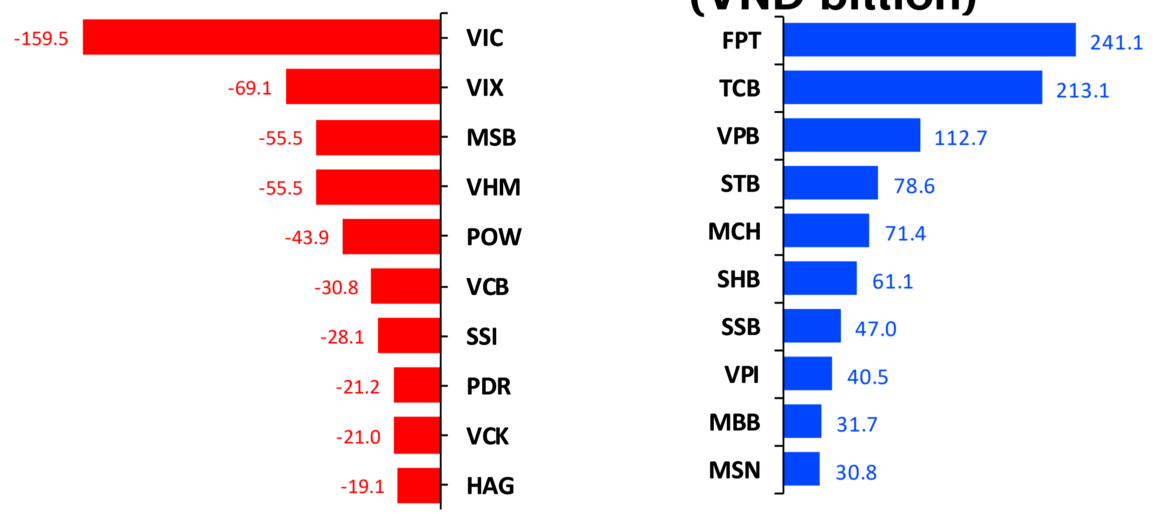
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(99)	(243)	185	58
Basic Resources	(52)	9	39	(48)
Media	-	(1)	0	0
Industrial Goods & Servic	9	(39)	63	(23)
Health care	-	1	(1)	(1)
Chemicals	1	(25)	69	(44)
Financial Services	(49)	(175)	201	(26)
Travel & Leisure	(11)	(16)	24	(9)
Banks	(278)	484	(813)	330
Construction & Materials	3	(11)	(6)	18
Food and Beverage	(135)	117	(18)	(99)
Retail	(46)	(5)	(40)	45
Utilities	3	(59)	40	19
Personal & Household Gc	(2)	16	(6)	(10)
Technology	(52)	241	(290)	49
Automobiles & Parts	-	1	(6)	4
Insurance	-	(1)	4	(3)
Oil & Gas	(5)	26	(92)	66
Total	**(713)**	**321**	**(648)**	**327**

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 09/03/2026

Shinhan Securities

NVL: Asset sales to ease debt pressure

Novaland is accelerating asset sales to ease its debt burden, with four assets successfully transferred for a total value of approximately VND11.3 trillion. In addition, five other assets are currently being offered for sale, of which four have signed preliminary agreements with a combined value of VND3.93 trillion.The positive point is that NVL is making progress in asset sales, restructuring efforts, and earnings recovery. However, negative operating cash flow, high debt levels, and overdue obligations remain key risks. Therefore, the improvement in reported earnings does not necessarily indicate that financial pressure has been resolved. **NVL's recovery will remain highly dependent on the pace of asset sales, debt restructuring, credit disbursements, and cash collections from its projects.**

An Cuong Wood (ACG) has provisioned VND 195.2 billion for its loan to Novareal

An Cuong Wood has recorded a provision of VND 195.2 billion, equivalent to 50% of its VND 390.4 billion loan to Novareal, as the receivable was overdue as of end-June 2026. This provision reflects the increased recovery risk associated with the loan exposure to the Novaland ecosystem and could continue to weigh on ACG's earnings if the recoverability of the receivable does not improve. Nevertheless, ACG's core business continued to deliver positive growth, with 1H2026 revenue reaching VND 2,349 billion (+33.3% YoY) and net profit attributable to shareholders at VND 242 billion (+8.4% YoY). **Therefore, while the receivable exposure to Novareal remains a key risk to monitor, it does not materially alter the growth outlook for ACG's core business at this stage.**

BSR receives 1.25 million barrels of crude oil during national day holiday

During the September 2 National Day holiday, Dung Quat Refinery is expected to receive two crude oil shipments totaling approximately 1.25 million barrels, ensuring a stable feedstock supply and uninterrupted operations. In the first seven months of 2026, the refinery operated at 124% of its designed capacity, with production reaching 4.76 million tonnes, 6% above plan, while sales volume stood at 4.74 million tonnes. Consolidated revenue was estimated at VND120 trillion, while pre-tax profit reached VND18.9 trillion, equivalent to 106% of the production plan and reflecting strong operating performance. **With sufficient feedstock secured, the refinery is well positioned to maintain safe and continuous operations without disrupting the supply chain, thereby ensuring adequate fuel supplies for the domestic market during the holiday and contributing to national energy security.**

Technical view and Trading strategy 09/03/2026

Trend: Trading sideways within a wide range, with 1,900 as key resistance

The VN-Index ended the trading session at 1,832.12 points, up 0.56 points (+0.03%), with trading volume below the 20-session average. There were 141 advancers and 162 decliners during the session. SSB, STB, and VPB were the top positive contributors to the index, while TCB, VHM, and GVR weighed on the market. Foreign investors were net buyers of VND 334 billion, with buying mainly concentrated in TCB and FPT.

Assessment:

The VN-Index ended the week at 1,832.12 points, up 64 points (+3.62%), while liquidity remained around the average level. Following its strong breakout, the index has entered the 1,830–1,850 resistance zone, where profit-taking pressure and short-term volatility may increase. However, if the VN-Index continues to break through key resistance levels with improving liquidity and broader market participation, the uptrend could be further reinforced, opening room for a move toward 1,900 points. Conversely, should a correction occur, the 1,800-point level will be an important support level to monitor.

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 should remain patient and wait for market pullbacks or short-term volatility on relatively low trading liquidity to identify more attractive entry points. The preferred strategy is to focus on stocks that have yet to rally significantly relative to the broader market, but have solid business fundamentals, positive growth prospects, and reasonable valuations. This approach can help mitigate the risk of chasing stocks that have already experienced sharp rallies. Meanwhile, investors should avoid excessive optimism when the market moves up strongly and refrain from increasing their exposure too aggressively at elevated price levels. Maintaining an appropriate cash position will provide greater flexibility to deploy capital during market corrections while allowing investors to better manage downside risks.

Short-term scenario for the next two weeks:

- Positive scenario (20%): The market returns to the 1,900 points without further accumulation
- Base case (55%): Market accumulates around 1,800 points above MA 50.
- Negative scenario (25%): The market declines toward the lower bound of the support zone, around 1,725

Trading Portfolio

02/09/2026 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
NVL	Hold	13.3	14.75	12.7	11%	-5%	13.05	6	-1.88%	8/25/2026	
MBB	Hold	19.9	21.5	19.9	8%	0%	21.1	19	5.78%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.1	19	-3.68%	8/6/2026	

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

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	22.1	NA	23.5	NA	Impressive 1H earnings growth. One of the stocks receiving fund allocations from the FTSE index funds. The stock has broken below its support base, making it more suitable for accumulation with a smaller position size rather than short-term trading.
2	REE	45.6	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.
3	BVH	64.0	NA	13.0	NA	Insurance stocks benefited from higher deposit interest rates. The market recovered strongly from the bottom, accompanied by improving liquidity.
4	GAS	84.2	NA	80.0	NA	The potential state divestment story supports GAS. The price structure remains strong, having fully broken above the 50-day moving average (MA 50) on solid trading volume.
5	SSI, VCI, HCM…	NA	NA	NA	NA	The securities sector is expected to benefit strongly as the market enters an uptrend, supported by the potential market reclassification and associated capital inflow story.

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.

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

Shinhan Securities

September 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
31	1	2	3	4	5	6
	JP – Consumer Confidence AUG		_ ISM Services PMI AUG _ Vietnam macroeconomic data	US – Unemployment Rate AUG		
7	8	9	10	11	12	13
			EA – ECB Interest Rate Decision	US – Core Inflation Rate MoM AUG		
14	15	16	17	18	19	20
		US – Retail Sales MoM AUG	_ Fed Interest Rate Decision _ Expiration date of future contract VN30F1M	JP – Inflation Rate YoY AUG		
21	22	23	24	25	26	27
				US – Durable Goods Orders MoM AUG		
28	29	30	1	2	3	4
	US – JOLTs Job Openings AUG	US – Core PCE Price Index MoM AUG				

Shinhan Investment Network

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