Shinhan Securities

MORNING CALL

08/04/2026

"Market breadth improving"

US equities extended their rally. US stock futures ticked higher on Tuesday after the major indexes kicked off the week with solid gains, supported by falling oil prices and a strong rally in heavyweight technology stocks. During Monday's regular session, the tech-heavy Nasdaq Composite surged 2.13%, while the S&P 500 and Dow advanced 1.48% and 1.32%, respectively. Megacap technology stocks drove the gains, with Amazon soaring 4.6% to surpass a $3 trillion market capitalization for the first time. Other standout performers included Microsoft (4.9%), Nvidia (2.9%), Meta Platforms (6%), Alphabet (4.9%) and Tesla (3.5%). Investor sentiment was also lifted by a roughly 5% drop in oil prices after President Donald Trump canceled planned strikes on Iran to revive negotiations, easing concerns over inflation and the outlook for interest rates. Attention now turns to another round of corporate earnings due Tuesday, including results from SpaceX, AMD, Caterpillar, Merck and McDonald's, among others.

Range-Bound Trading with Resistance at 1,800. The VN-Index closed the trading session at 1762.84 points (+27.06 points, +1.56%), with trading volume improving above the 20-day average. 257 stocks rose in price, while 76 stocks fell. Stocks positively impacting the index included VCB, MBB, and FPT; while VJC, MCH, and VNM negatively affected the index. Foreign investors net bought nearly VND 1,073 billion, focusing on FPT, HPG, and VCB; and net sold NLG.

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, PAN; Current portfolio: LPB; Watchlist: HPG, REE, NVL

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

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Global Market Review 08/04/2026

US equities extended their rally.

- US stock futures ticked higher on Tuesday after the major indexes kicked off the week with solid gains, supported by falling oil prices and a strong rally in heavyweight technology stocks. During Monday's regular session, the tech-heavy Nasdaq Composite surged 2.13%, while the S&P 500 and Dow advanced 1.48% and 1.32%, respectively. Megacap technology stocks drove the gains, with Amazon soaring 4.6% to surpass a $3 trillion market capitalization for the first time. Other standout performers included Microsoft (4.9%), Nvidia (2.9%), Meta Platforms (6%), Alphabet (4.9%) and Tesla (3.5%). Investor sentiment was also lifted by a roughly 5% drop in oil prices after President Donald Trump canceled planned strikes on Iran to revive negotiations, easing concerns over inflation and the outlook for interest rates. Attention now turns to another round of corporate earnings due Tuesday, including results from SpaceX, AMD, Caterpillar, Merck and McDonald's, among others.
- European stocks rose to record highs on Monday as lower energy prices drove benchmark borrowing costs to drop. The Euro STOXX 50 gained 1.2% to close at 6,440 and the STOXX Europe 600 gained 0.4% to 652.
- The Nikkei 225 Index fell 0.6% to around 63,300, while the broader Topix Index slipped 0.3% to 3,948 on Tuesday, as Japanese equities declined for a second consecutive session, led by losses in technology stocks
- Crude oil hovered near $80 per barrel on Tuesday after tumbling about 5% in the previous session, as investors monitored renewed US-Iran negotiations for signs the two sides could reach an agreement on fully reopening the Strait of Hormuz.

Market	Close	%1D	%1M	%1Y
VN-Index	1,763	1.6%	-5.3%	15.4%
S&P 500 Index	7,601	1.5%	1.6%	20.1%
Dow Jones Index	53,178	1.3%	0.5%	22.0%
GP 100	10,858	-0.1%	1.7%	18.9%
Nikkei 225	63,139	-1.0%	-9.5%	56.7%
SHCOMP Index	3,810	-0.6%	-5.8%	7.0%
STOXX 600	652	0.4%	-0.1%	20.6%
KOSPI Index	6,134	-2.0%	-24.2%	94.9%
Hang Seng	26,009	0.5%	11.4%	6.1%

Commodity	Close	%1D	%1M	%1Y
Brent	84	0.8%	17.1%	22.8%
WTI	81	0.8%	17.9%	22.2%
Gasoline	298	0.5%	2.2%	41.9%
Natural gas	3	-0.1%	-13.1%	-5.3%
Coal	133	-1.1%	2.9%	15.3%
Gold	4,048	-0.2%	-2.8%	20.0%
China HRC	3,239	-0.6%	-1.7%	-6.6%
Steel rebar	2,885	-0.1%	-7.9%	-8.3%
BDI index	2,843	4.1%	4.6%	40.9%

Currency	Close	%1D	%1M	%1Y
Dollar Index	100.0	0.1%	-0.8%	1.3%
USD/VND	26,286.0	0.0%	0.1%	-0.4%
EUR/USD	1.2	0.0%	0.6%	-0.6%
USD/JPY	157.6	-0.3%	2.9%	-6.7%
USD/CNY	6.8	0.0%	0.3%	6.3%
USD/GPB	0.7	0.1%	-0.2%	-1.0%
USD/KRW	1,424.3	0.5%	7.6%	-2.8%
USD/AUD	1.4	0.0%	-0.6%	-7.6%
USD/CAD	1.4	0.0%	1.1%	-1.9%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/04/2026

Technology stocks hit the daily limit, driving a surge in market liquidity

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,762.8	13.3	27.06	1.56	652	16,419
HNX INDEX	279.3	17.6	8.03	2.96	54	823
VN30 INDEX	1,917.7	11.3	45.62	2.44	295	10,135

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	3.8	-4.3	-13.9	1.0	12.0	3.0	149,781.5
Insurance	5.9	5.1	8.7	19.5	14.0	1.7	60,150.2
Real Estate	0.0	-3.4	14.1	97.8	20.0	3.4	2,616,967.4
Technology	6.5	-1.3	-24.8	-31.4	12.6	2.6	135,404.5
Oil & Gas	1.3	0.0	33.5	55.3	8.2	1.9	188,567.8
Financial Services	2.5	-10.4	-8.0	-15.5	13.2	1.3	238,369.7
Utilities	2.7	-3.3	0.6	5.6	10.2	1.7	317,860.8
Travel & Leisure	3.6	-10.3	-11.5	-2.8	15.7	4.1	175,769.7
Industrial Goods & Services	1.8	-9.0	-21.6	-13.6	11.5	1.8	215,292.7
Personal & Household Goods	3.6	-22.2	-34.6	-31.7	6.7	1.0	38,395.9
Chemicals	1.5	-10.4	-2.6	-16.5	11.5	1.5	188,480.0
Banks	2.6	-5.7	-1.2	2.2	8.6	1.4	2,560,640.6
Automobiles & Parts	1.5	-2.7	2.9	-1.1	3.8	1.0	18,250.9
Basic Resources	3.5	-3.0	-6.6	-7.7	8.9	1.2	228,948.9
Food & Beverage	0.1	0.4	-13.3	36.0	13.8	3.0	585,495.6
Media	2.2	-13.0	-25.3	-39.9	28.9	0.8	2,049.7
Construction & Materials	1.4	-7.6	-12.8	-14.2	9.5	1.2	124,709.2
Health Care	1.2	-2.6	-11.8	-9.3	15.6	2.0	35,679.3

Money flow and sector rotation (VND bn)

Sector	%1D	8/3/2026	7/31/2026	20-session Average
Technology	168.39	1,163	433	526
Media	130.44	5	2	5
Health Care	122.50	44	20	29
Basic Resources	81.30	1,099	606	643
Construction & Materials	43.98	562	390	435
Insurance	37.41	64	46	27
Food and Beverage	17.32	1,080	920	835
Retail	12.02	602	538	421
Automobiles & Parts	8.60	37	34	44
Financial Services	6.04	2,078	1,960	2,185
Chemicals	2.44	282	276	273
Real Estate	-2.7	3,101	3,188	2,384
Travel & Leisure	-6.8	229	245	213
Banks	-9.7	4,358	4,828	4,023
Industrial Goods & Services	-14.1	861	1,003	731
Utilities	-20.6	258	325	252
Oil & Gas	-39.8	298	496	386
Personal & Household Goods	-52.0	284	590	402

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/04/2026

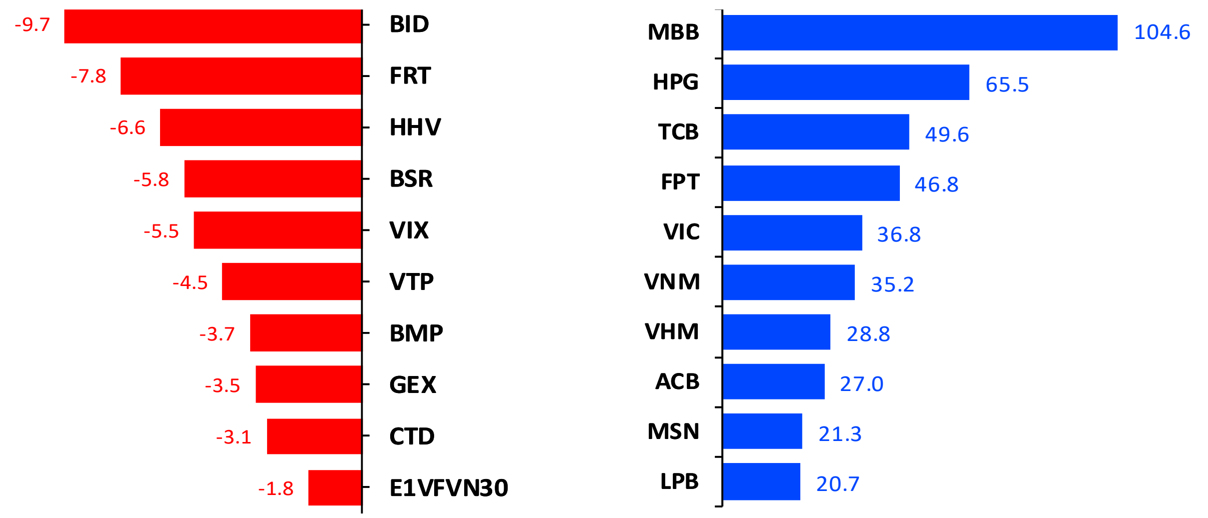
Strong foreign net buying in FPT helped propel the stock to its daily limit

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

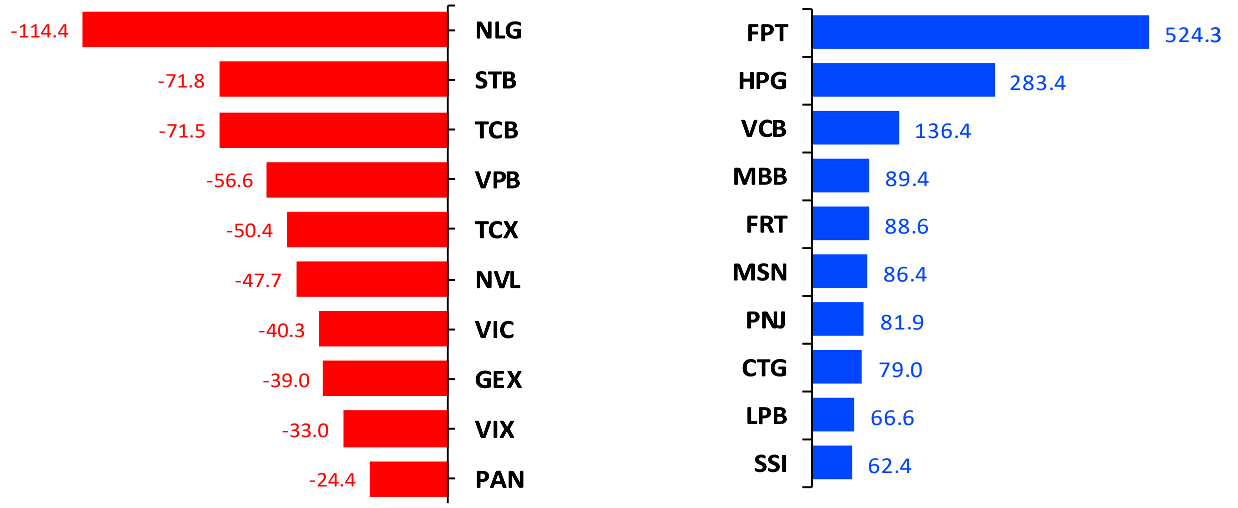
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	75	(187)	(240)	427
Basic Resources	66	286	(262)	(24)
Media	-	0	(0)	(0)
Industrial Goods & Servic	(8)	(8)	(21)	29
Health care	0	(0)	(0)	0
Chemicals	2	(17)	(14)	31
Financial Services	10	(45)	142	(97)
Travel & Leisure	13	19	(47)	28
Banks	275	178	(132)	(46)
Construction & Materials	(10)	10	20	(30)
Food and Beverage	59	66	(76)	10
Retail	10	75	(44)	(31)
Utilities	9	28	(13)	(15)
Personal & Household Gc	(0)	81	(39)	(42)
Technology	47	527	(532)	6
Automobiles & Parts	-	0	(3)	3
Insurance	-	19	1	(20)
Oil & Gas	(6)	24	240	(264)
Total	**542**	**1,057**	**(1,022)**	**(35)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/04/2026

Shinhan Securities

Kafi aims to raise over 1,900 billion VND for margin lending and proprietary trading.

On July 31st, the Board of Directors of Kafi Securities issued a resolution to implement a plan to offer 125 million shares to the public at a minimum price of 15,000 VND/share and issue 3.75 million ESOP shares, expected to raise at least 1,912.5 billion VND for margin lending and proprietary trading. As of the end of Q2, Kafi's total assets reached 26,112 billion VND, remaining unchanged compared to the beginning of the year, with little change in structure. The largest item is outstanding loans of nearly 11,702 billion VND, the highest level in the company's history, mainly margin trading loans. In Q2 2026, Kafi recorded operating revenue of nearly 1,020 billion VND, an increase of 67% compared to the same period last year. The main revenue contributors, proprietary trading and lending, both grew by 49% and 67% respectively. With proprietary trading, after deducting operating expenses, Kafi's gross profit exceeded VND 390 billion, 3.5 times higher than the same period last year.

Net insurance premium revenue declined, but BMI's half-year after-tax profit still increased by 27%.

According to the recently released consolidated financial statements for Q2/2026, Bao Minh Insurance Corporation (HOSE: BMI) recorded net revenue from insurance business operations in the first six months of the year at VND 2,842 billion, an increase of 6% compared to the same period last year. Thanks to growth in insurance and financial investment business activities, after-tax profit reached VND 182 billion, an increase of 27%. In 2026, BMI set a plan for total revenue of VND 7,260 billion and a minimum pre-tax profit of VND 340 billion. After 6 months, BMI recorded over VND 3.745 billion (including net insurance revenue, financial revenue, investment real estate revenue, and other net revenue) and pre-tax profit of VND 227 billion, achieving approximately 52% of the annual revenue target and 67% of the annual pre-tax profit target.

Phu Tai finalizes interim dividend payment of VND 1,000/share

On August 3rd, the Board of Directors of Phu Tai Joint Stock Company (HOSE: PTB) agreed on the first interim cash dividend payment for 2026 at a rate of 10%, equivalent to VND 1,000/share. This dividend payment partially compensates shareholders in the context of PTB's stock price having just experienced a drop of over 25% since its peak in February 2026. However, in the past few sessions, the share price has shown signs of recovery in line with the general market trend. This year, the weakening stock market seems somewhat out of sync with Phu Tai's strong business performance so far. In the first six months of the year, the wood processing and exporting company achieved a 19% increase in revenue and a 17% increase in net profit.

Technical view and Trading strategy 08/04/2026

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

The VN-Index closed the trading session at 1762.84 points (+27.06 points, +1.56%), with trading volume improving above the 20-day average. 257 stocks rose in price, while 76 stocks fell. Stocks positively impacting the index included VCB, MBB, and FPT; while VJC, MCH, and VNM negatively affected the index. Foreign investors net bought nearly VND 1,073 billion, focusing on FPT, HPG, and VCB; and net sold NLG.

Assessment:

Market breadth continued to improve, supported by renewed foreign inflows, allowing the VN-Index to extend its rebound and approach the key resistance zone of 1,770–1,800, which coincides with the 200-day moving average (MA200). In just over a week, the index has recovered nearly all of the losses incurred after breaking below the MA200.

The VN-Index closed near its intraday high while trading liquidity remained around the average level, suggesting that buying demand is absorbing supply effectively and that selling pressure has eased significantly following the forced-selling phase over the past two weeks. Meanwhile, the Relative Strength Index (RSI) remains around the neutral level of 50, indicating that the rebound has yet to become overextended and still has room to continue.

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

03/08/2026 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	12%	-5%	13.95	Strong Q2 Earnings + Stock Price Rebounds from Base	
PAN	Buy	21-21.2	24.5	19.45	17%	-7%	21.25	Signs of a rebound from oversold territory	

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%	53.0	2	0.76%	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	22.6	26.0	23.5	15.3%	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	48.4	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	31	1	2
			_ (US): Fed Interest Rate Decision	_ (JP): BoJ Interest Rate Decision		
3	4	5	6	7	8	9
_ ISM Manufacturing PMI (Jul) _ Vietnam macroeconomic data	JOLTs Job Openings (Jun)	US: ISM Services PMI (Jul)		Non Farm Payrolls (Jul)		China: Inflation Rate YoY (Jul)
10	11	12	13	14	15	16
	Existing Home Sales (Jul)	US Core Inflation Rate MoM (Jul)	_ US: PPI MoM (Jul) _ Retail Sales MoM (Jul)			
17	18	19	20	21	22	23
	US Building Permits Preliminary (Jul)		_ (JP): Balance of Trade (Jul) _ FOMC Minutes _ VN30F1M Future contract maturity			
24	25	26	27	28	29	30
		US: GDP Growth Rate QoQ 2nd Est (Q2) _ Core PCE Price Index MoM (Jul)				

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