MORNING CALL

09/04/2026

"Broad-based market decline"

US Treasury yields declined. US stock futures were little changed on Friday as investors awaited the closely watched August payrolls report for fresh clues about the health of the labor market and the outlook for monetary policy. In extended trading, DocuSign jumped 4% after reporting better-than-expected Q2 earnings and revenue while raising its full-year sales guidance. Meanwhile, Lululemon Athletica plunged more than 18% after posting weaker sales and profits for Q2 and issuing a disappointing forecast for the current quarter. In regular trading on Thursday, the Dow climbed 1.18%, the S&P 500 gained 1.06%, and the Nasdaq Composite jumped 1.4%, with all three benchmarks advancing for a second consecutive session. The gains came as Treasury yields retreated after Federal Reserve Governor Christopher Waller indicated that a rate hike would not be warranted if underlying inflation continues to ease.

Sideways trading within a wide range, with resistance at 1,900 points. The VN-Index ended the trading session at 1,827.72 points, down 4.4 points (-0.24%), with trading volume above the 20-session average. A total of 93 stocks advanced, while 236 stocks declined. VIC, VHM, and SSB were the top positive contributors to the index, while TCB, VCB, and VPB weighed on the market. Foreign investors recorded net selling of VND 1,532 billion, mainly concentrated in VCB, VIC, and VPB.

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 09/04/2026

Shinhan Securities

US Treasury yields declined

- US stock futures were little changed on Friday as investors awaited the closely watched August payrolls report for fresh clues about the health of the labor market and the outlook for monetary policy. In extended trading, DocuSign jumped 4% after reporting better-than-expected Q2 earnings and revenue while raising its full-year sales guidance. Meanwhile, Lululemon Athletica plunged more than 18% after posting weaker sales and profits for Q2 and issuing a disappointing forecast for the current quarter. In regular trading on Thursday, the Dow climbed 1.18%, the S&P 500 gained 1.06%, and the Nasdaq Composite jumped 1.4%, with all three benchmarks advancing for a second consecutive session. The gains came as Treasury yields retreated after Federal Reserve Governor Christopher Waller indicated that a rate hike would not be warranted if underlying inflation continues to ease.
- The Nikkei 225 Index rose 0.6% to above 64,500 on Friday, snapping a four-day losing streak as traders scaled back expectations for a Federal Reserve rate hike this month. Fed Governor Christopher Waller said he would support keeping rates unchanged if price pressures continue to ease.
- London's FTSE 100 gained ground to close about 0.7% firmer at a near one-week high of 10,832 on Thursday, after two sessions of losses, as bond markets stabilized,
- Crude oil climbed toward $92 per barrel on Friday and was on track for a gain of around 10% this week, underpinned by renewed hostilities in the Middle East and growing uncertainty surrounding shipping through the Strait of Hormuz

Market

	Close	%1D	%1M	%1Y
VN-Index	1,828	-0.2%	2.8%	7.7%
S&P 500 Index	7,748	1.1%	0.1%	19.2%
Dow Jones Index	53,686	1.2%	-0.7%	17.7%
GP 100	10,832	0.7%	-0.4%	17.5%
Nikkei 225	64,805	0.9%	1.3%	52.2%
SHCOMP Index	3,942	0.0%	3.5%	3.4%
STOXX 600	649	0.5%	-1.2%	18.0%
KOSPI Index	6,657	1.2%	4.7%	108.0%
Hang Seng	25,213	-0.4%	-2.5%	0.6%

Commodity

	Close	%1D	%1M	%1Y
Brent	96	0.3%	20.7%	43.0%
WTI	92	0.4%	21.0%	44.5%
Gasoline	316	0.8%	10.7%	57.2%
Natural gas	3	0.3%	8.9%	-4.9%
Coal	147	0.3%	10.9%	35.5%
Gold	4,478	0.1%	9.8%	26.3%
China HRC	3,356	-0.4%	3.6%	-1.2%
Steel rebar	3,066	0.7%	5.8%	3.5%
BDI index	3,488	4.7%	18.8%	77.7%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.0	0.1%	-0.9%	0.6%
USD/VND	26,097.0	0.0%	0.7%	1.1%
EUR/USD	1.2	0.0%	0.9%	-0.2%
USD/JPY	155.9	0.0%	1.2%	-4.7%
USD/CNY	6.7	0.0%	0.6%	6.3%
USD/GPB	0.7	-0.1%	-0.6%	-0.8%
USD/KRW	1,358.0	-0.1%	5.3%	2.7%
USD/AUD	1.4	-0.2%	-2.3%	-9.6%
USD/CAD	1.4	0.0%	2.0%	0.2%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/04/2026

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Mixed market performance

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading volume (mn stocks)
VNI NDEX	1,827.7	13.9	-4.40	-0.24	519	14,578
HNX INDEX	282.2	18.2	-2.53	-0.89	43	736
VN30 INDEX	1,961.6	11.6	-21.39	-1.08	245	9,229

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	-2.3	2.0	-11.8	1.0	12.3	3.1	153,536.4
Insurance	0.1	0.2	8.5	2.9	12.9	1.6	60,042.7
Real Estate	2.4	6.5	25.3	104.3	22.2	3.7	2,871,924.0
Technology	-1.4	2.1	-24.6	-30.1	12.6	2.6	135,767.5
Oil & Gas	0.8	6.8	40.7	38.3	8.6	2.0	198,643.6
Financial Services	-1.2	2.0	-5.6	-24.2	13.6	1.4	242,446.2
Utilities	-0.6	9.1	9.4	15.7	10.9	1.9	345,571.6
Travel & Leisure	-0.3	-4.1	-12.6	-4.7	22.6	4.1	173,670.8
Industrial Goods & Services	-1.3	-1.3	-21.6	-12.7	11.5	1.8	215,229.6
Personal & Household Goods	-3.0	2.9	-28.4	-26.4	7.3	1.1	42,032.3
Chemicals	0.0	9.7	6.7	-9.0	11.9	1.6	206,480.6
Banks	-1.9	0.8	0.1	-8.4	8.6	1.4	2,594,962.1
Automobiles & Parts	-1.2	1.7	-13.7	-26.3	17.5	0.8	14,098.3
Basic Resources	-2.1	-1.5	-10.1	-17.7	8.6	1.2	220,245.6
Food & Beverage	-1.1	3.4	-11.4	34.1	14.1	2.9	598,390.5
Media	0.0	-4.4	17.3	-9.4	40.4	0.9	452.0
Construction & Materials	-0.9	0.0	-12.5	-20.9	9.1	1.2	124,184.9
Health Care	-0.5	-1.4	-11.5	-9.7	15.6	2.0	35,788.0

Money flow and sector rotation (VND bn)

Sector	%1D	9/3/2026	8/28/2026	20-session Average
Chemicals	163.11	713	271	311
Personal & Household Goods	90.79	354	186	243
Insurance	59.43	35	22	33
Basic Resources	46.83	684	466	529
Oil & Gas	44.69	595	411	449
Food and Beverage	26.19	947	751	816
Utilities	22.28	338	277	262
Travel & Leisure	14.95	214	187	231
Retail	9.46	355	324	410
Health Care	1.16	29	29	42
Real Estate	-1.6	3,362	3,416	2,964
Construction & Materials	-3.3	316	326	420
Automobiles & Parts	-3.4	25	26	22
Financial Services	-16.0	1,675	1,993	1,808
Banks	-21.9	3,990	5,110	3,625
Industrial Goods & Services	-27.3	591	813	816
Technology	-59.8	305	758	385
Media	-90.7	0	0	0

Source Bloomberg. Shinhan Securities Vietnam

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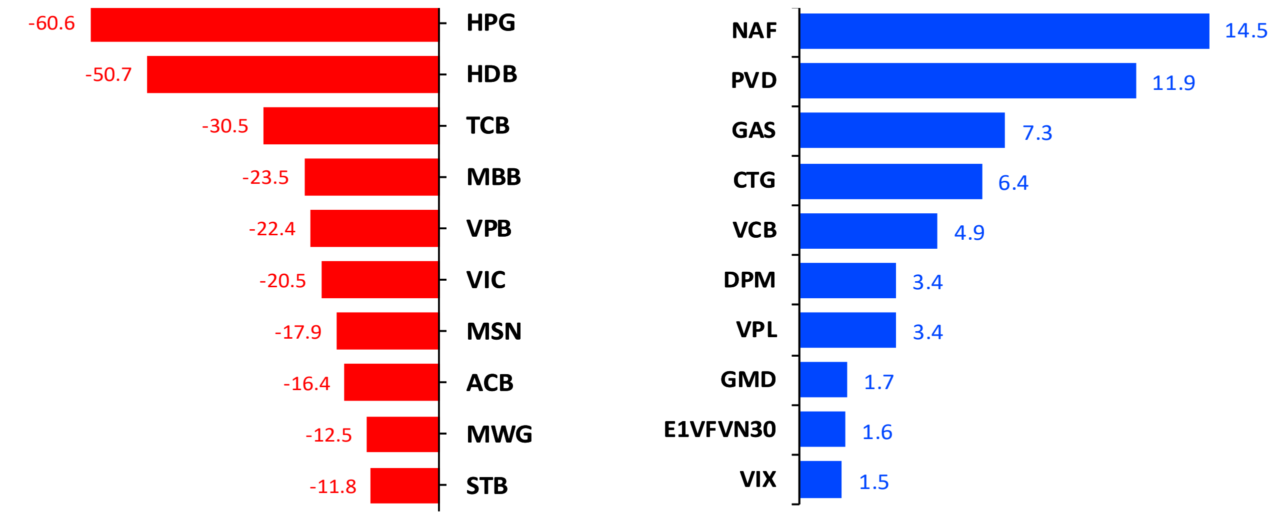
Strong foreign net selling in the banking sector

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

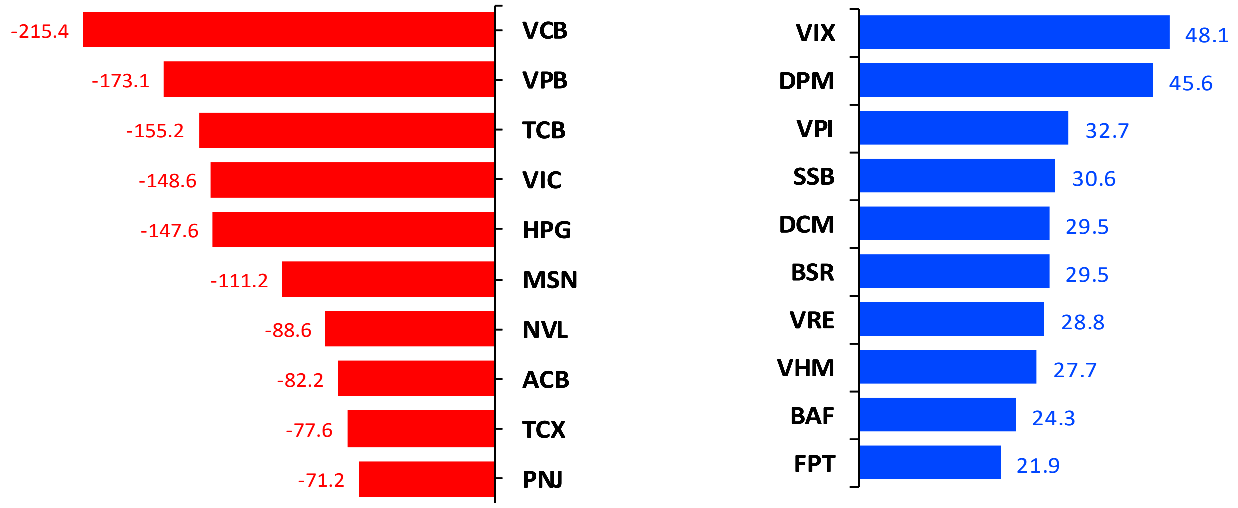
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)
Real Estate	(35)	(328)
Basic Resources	(61)	(150)
Media	-	-
Industrial Goods & Services	2	(45)
Health care	-	(1)
Chemicals	1	67
Financial Services	(16)	(55)
Travel & Leisure	(0)	16
Banks	(154)	(830)
Construction & Materials	(2)	(5)
Food and Beverage	(16)	(147)
Retail	(13)	8
Utilities	3	(64)
Personal & Household Goods	1	(72)
Technology	(2)	20
Automobiles & Parts	-	(0)
Insurance	-	(6)
Oil & Gas	11	39
Total	**(280)**	**(1,553)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/04/2026

Fuel prices push august CPI up 0.47%

August 2026 CPI increased 0.47% MoM, mainly driven by a sharp rise in fuel prices. The transport group rose 4.09%, contributing 0.41 percentage points to overall CPI growth. Notably, diesel and gasoline prices increased by 22.15% and 9.53%, respectively. In contrast to the 10 groups that recorded price increases in August, the food and catering services group declined 0.03% MoM, reducing headline CPI by 0.01 percentage points. Overall, CPI rose 4.45% YoY in 8M2026, while core inflation increased 4.24%, **indicating that inflationary pressures remain relatively elevated and warrant close monitoring, particularly amid continued volatility in energy prices.**

Imports and exports reach record high, trade deficit exceeds US$20 Billion

In 8M2026, total import and export turnover reached a record high, but the trade balance shifted to a deficit of more than US$20 billion, mainly as imports grew faster than exports. This development indicates stronger demand for machinery, raw materials, and goods for production, reflecting positive economic activity but also putting pressure on the VND exchange rate and balance of payments. **If the trade deficit persists in the final months of the year, it will be an important factor to monitor for the VND and system liquidity.**

NKG: Loans to PDR Chairman and Investment tied to Thu Thiem Eco Smart City

NKG's 1H2026 financial statements show notable loans and investments involving Mr. Nguyen Van Dat, Chairman of PDR, and HBM Real Estate. Specifically, NKG provided a VND350 billion loan to Mr. Dat and a VND100 billion loan to HBM, with both loans guaranteed for repayment by PDR. In addition, NKG recorded a VND400 billion unsecured investment in PDR under a memorandum of understanding, aimed at potential investment cooperation in the Lotte Eco Smart City Thu Thiem project. If the two parties do not sign a definitive cooperation agreement by December 30, 2026, the investment will be refunded with 15% annual interest. **Notably, the auditor raised concerns regarding the recoverability of these loans and investment, particularly as NKG's investing cash flow turned significantly negative in 1H2026.** Meanwhile, NKG's core business continued to improve, with revenue exceeding VND7.4 trillion and net profit reaching approximately VND130 billion, nearly doubling year-on-year.

Technical view and Trading strategy 09/04/2026

Shinhan Securities

Trend: Sideways trading within a wide range, with resistance at 1,900 points

The VN-Index ended the trading session at 1,827.72 points, down 4.4 points (-0.24%), with trading volume above the 20-session average. A total of 93 stocks advanced, while 236 stocks declined. VIC, VHM, and SSB were the top positive contributors to the index, while TCB, VCB, and VPB weighed on the market. Foreign investors recorded net selling of VND 1,532 billion, mainly concentrated in VCB, VIC, and VPB.

Assessment:

The market came under selling pressure throughout most of the session amid investor caution over macroeconomic developments related to the Fed and global bond markets. However, the VN-Index staged a strong late-session recovery, narrowing its loss from nearly 20 points to just over 4 points. Nevertheless, excluding the roughly 14-point contribution from VIC, the VN-Index would have actually fallen by nearly 20 points, indicating that broader market-wide selling pressure remains evident. That said, the selling appears to be largely driven by short-term sentiment, while liquidity has yet to indicate significant panic selling. Some volatility and supply absorption around the resistance zone are necessary to cool excessive optimism and establish a stronger price base for the next uptrend. In the coming sessions, if liquidity continues to improve and capital flows remain supportive, the VN-Index is expected to soon retest the psychological resistance level of 1,850 points.

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

03/09/2026 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%	13.15	7	-1.13%	8/25/2026	
MBB	Hold	19.9	21.5	19.9	8%	0%	20.6	20	3.52%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.0	20	-4.78%	8/6/2026	

Trading Portfolio

Unit: thousand dong

Potential watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	HPG	21.6	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	45.3	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	64.1	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	84.0	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

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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				

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