Shinhan Securities

MORNING CALL

08/05/2026

"Buying Opportunity if Market Pullbacks"

Optimism grows over an imminent deal to reopen the Strait of Hormuz. US stock futures were little changed on Wednesday after the major indexes surged to fresh record highs in the previous session, supported by strong corporate earnings and rising optimism over an imminent deal to reopen the Strait of Hormuz. In extended trading, SpaceX plunged 7% despite reporting better-than-expected second-quarter revenue in its first earnings release as a public company, as investors remained concerned about the company's heavy spending on artificial intelligence infrastructure. AMD also fell 9% after the chipmaker delivered only a modest earnings beat. During Tuesday's regular session, the Dow and S&P 500 climbed 1.71% and 1.79%, respectively, with both benchmarks closing at new record highs. The tech-heavy Nasdaq Composite jumped 2.59%. Investors are now awaiting another round of corporate earnings on Wednesday, including results from Eli Lilly, AppLovin, Walt Disney, Uber, and Sandisk.

Range-Bound Trading with Resistance at 1,800. The VN-Index closed the trading session at 1,777.23 points (+14.39 points, +0.82%), with trading volume remaining below the 20-session average. During the session, 175 stocks advanced while 140 declined. VIC, VHM, and STB were the primary positive contributors to the index, whereas VCB, HPG, and GAS exerted downward pressure. Foreign investors recorded a net buy of nearly VND890 billion, focusing on VIC, VHM, and MBB, while net selling VNM.

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 08/05/2026

Optimism grows over an imminent deal to reopen the Strait of Hormuz

- US stock futures were little changed on Wednesday after the major indexes surged to fresh record highs in the previous session, supported by strong corporate earnings and rising optimism over an imminent deal to reopen the Strait of Hormuz. In extended trading, SpaceX plunged 7% despite reporting better-than-expected second-quarter revenue in its first earnings release as a public company, as investors remained concerned about the company's heavy spending on artificial intelligence infrastructure. AMD also fell 9% after the chipmaker delivered only a modest earnings beat. During Tuesday's regular session, the Dow and S&P 500 climbed 1.71% and 1.79%, respectively, with both benchmarks closing at new record highs. The tech-heavy Nasdaq Composite jumped 2.59%. Investors are now awaiting another round of corporate earnings on Wednesday, including results from Eli Lilly, AppLovin, Walt Disney, Uber, and Sandisk.
- European stocks climbed to fresh record highs on Tuesday, supported by strong corporate earnings, AI-related shares, and improving global risk sentiment.
- The Nikkei 225 Index jumped 3.3% to above 66,000, while the broader Topix Index advanced 1.2% to 4,009 on Wednesday, extending gains from the previous session as Japanese equities followed Wall Street higher after the Dow and S&P 500 closed at fresh record highs.
- Crude oil fell toward $75 per barrel on Wednesday, extending losses for a third consecutive session and bringing its weekly decline to more than 10% as optimism grew over a potential agreement to reopen the Strait of Hormuz.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,777	0.8%	-4.6%	14.9%
S&P 500 Index	7,737	1.8%	3.4%	22.8%
Dow Jones Index	54,086	1.7%	2.2%	22.6%
GP 100	10,879	0.2%	1.9%	19.0%
Nikkei 225	65,844	2.9%	-5.6%	62.4%
SHCOMP Index	3,822	0.3%	-5.5%	6.7%
STOXX 600	657	0.7%	0.6%	21.3%
KOSPI Index	6,583	3.5%	-18.6%	105.8%
Hang Seng	25,853	-0.6%	10.7%	4.5%

Commodity

	Close	%1D	%1M	%1Y
Brent	80	0.3%	10.4%	17.7%
WTI	76	0.1%	10.4%	16.4%
Gasoline	286	0.2%	-2.0%	36.6%
Natural gas	3	0.6%	-15.6%	-10.4%
Coal	131	-1.2%	1.6%	13.8%
Gold	4,087	0.2%	-1.9%	20.9%
China HRC	3,232	-0.2%	-1.9%	-6.1%
Steel rebar	2,905	0.2%	-7.2%	-8.3%
BDI index	2,936	3.3%	8.1%	49.0%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.9	0.0%	-1.0%	1.1%
USD/VND	26,278.0	0.0%	0.1%	-0.2%
EUR/USD	1.2	0.0%	0.8%	-0.4%
USD/JPY	157.6	0.1%	2.9%	-6.3%
USD/CNY	6.7	0.1%	0.7%	6.4%
USD/GPB	0.7	0.0%	-0.4%	-1.1%
USD/KRW	1,426.2	0.3%	7.4%	-2.8%
USD/AUD	1.4	0.0%	-1.3%	-8.1%
USD/CAD	1.4	0.0%	1.0%	-2.1%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/05/2026

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Recovery momentum remains intact

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,777.2	13.5	14.39	0.82	533	13,998
HNX INDEX	286.4	18.9	7.13	2.55	41	639
VN30 INDEX	1,927.4	11.3	9.66	0.50	232	8,521

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	0.2	-3.7	-13.7	1.0	12.0	3.0	150,112.1
Insurance	-1.4	4.0	7.1	15.1	13.8	1.6	59,286.3
Real Estate	2.4	-0.8	16.9	100.7	20.5	3.5	2,680,646.2
Technology	-0.2	-1.4	-24.9	-31.1	12.6	2.6	135,157.7
Oil & Gas	-2.2	-6.0	30.6	45.1	8.1	1.8	184,475.9
Financial Services	0.7	-8.7	-7.3	-17.2	13.3	1.3	240,064.8
Utilities	-1.0	-5.5	-0.4	3.3	10.1	1.7	314,656.0
Travel & Leisure	1.3	-8.1	-10.4	-1.9	15.9	4.2	178,054.4
Industrial Goods & Services	1.7	-5.2	-20.3	-12.7	11.6	1.8	218,934.7
Personal & Household Goods	2.9	-18.2	-32.7	-30.4	6.9	1.0	39,495.5
Chemicals	0.7	-9.0	-1.9	-17.7	11.6	1.5	189,802.1
Banks	0.2	-4.2	-1.0	0.1	8.6	1.4	2,564,818.8
Automobiles & Parts	0.4	-0.9	3.3	0.8	3.8	1.0	18,322.1
Basic Resources	-1.6	-4.4	-8.1	-11.2	8.8	1.2	225,359.0
Food & Beverage	0.0	1.3	-13.3	33.9	13.8	3.0	585,701.9
Media	-0.5	-12.2	-25.7	-39.5	28.8	0.8	2,040.2
Construction & Materials	0.6	-6.3	-12.3	-15.1	9.5	1.2	125,412.3
Health Care	0.6	-1.7	-11.3	-8.8	15.7	2.0	35,879.4

Money flow and sector rotation (VND bn)

Sector	%1D	8/4/2026	8/3/2026	20-session Average
Health Care	164.02	115	44	31
Personal & Household Goods	38.43	393	284	417
Travel & Leisure	33.35	305	229	217
Automobiles & Parts	17.88	43	37	45
Real Estate	6.49	3,302	3,101	2,444
Industrial Goods & Services	-2.9	836	861	738
Construction & Materials	-13.0	489	562	437
Retail	-14.3	516	602	433
Banks	-14.3	3,734	4,358	4,041
Media	-17.5	4	5	5
Financial Services	-19.5	1,673	2,078	2,159
Utilities	-20.1	206	258	251
Food and Beverage	-20.7	856	1,080	831
Oil & Gas	-27.4	217	298	379
Chemicals	-36.1	180	282	270
Basic Resources	-45.7	596	1,099	651
Technology	-57.1	499	1,163	534
Insurance	-69.0	20	64	26

Source Bloomberg. Shinhan Securities Vietnam

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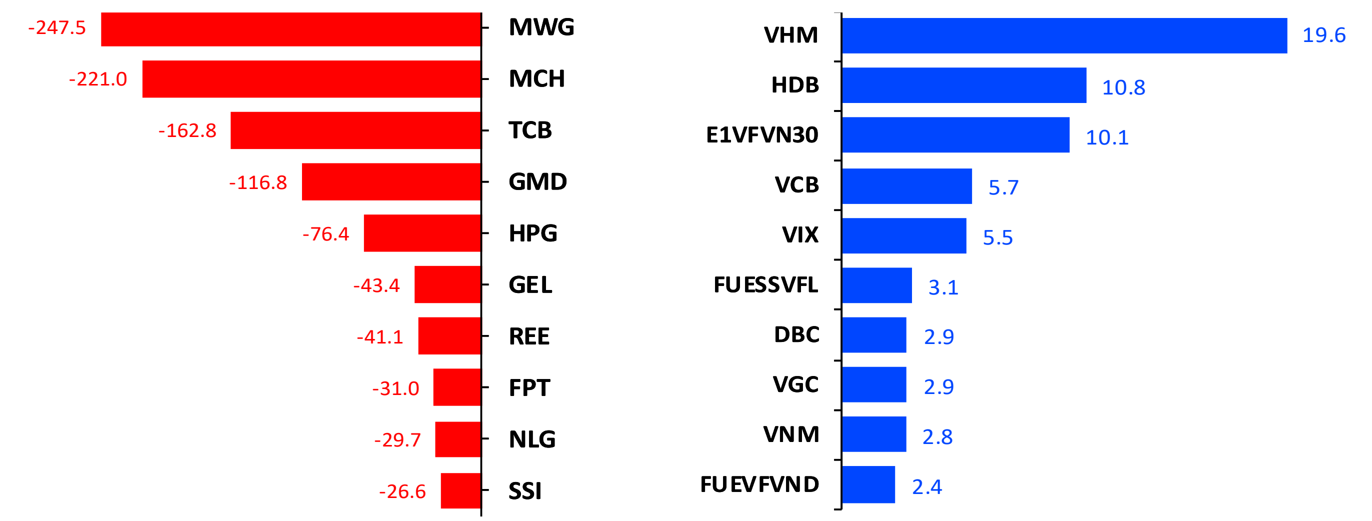
Foreign investors continue net buying

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

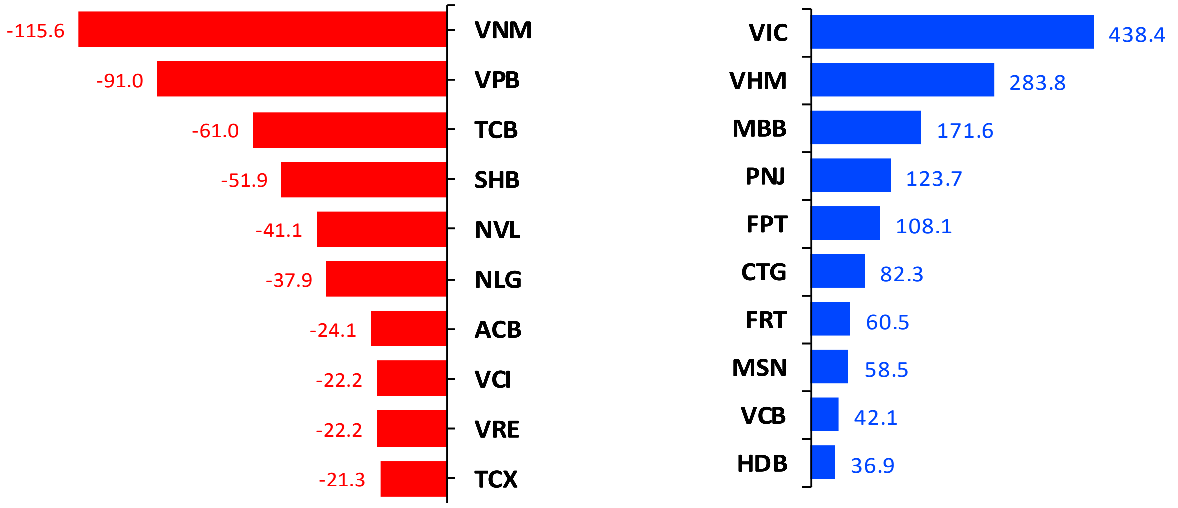
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(23)	606	(682)	75
Basic Resources	(76)	47	18	(64)
Media	-	(1)	1	0
Industrial Goods & Servic	(123)	(18)	3	16
Health care	0	(0)	(5)	5
Chemicals	1	(6)	(6)	13
Financial Services	(43)	(31)	235	(204)
Travel & Leisure	(5)	13	(45)	32
Banks	(204)	76	(143)	67
Construction & Materials	(85)	(23)	66	(43)
Food and Beverage	(243)	(62)	60	2
Retail	(256)	77	122	(200)
Utilities	(42)	(5)	27	(21)
Personal & Household Go	(20)	122	(123)	2
Technology	(31)	123	43	(166)
Automobiles & Parts	-	(4)	4	0
Insurance	-	(2)	4	(2)
Oil & Gas	(6)	(20)	48	(28)
Total	**(1,157)**	**891**	**(375)**	**(516)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/05/2026

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MB finalizes dividend payout and share offering plans, raising charter capital to over VND 100.6 trillion

Military Commercial Joint Stock Bank (MB, HOSE: MBB) has simultaneously announced plans to increase capital through a stock dividend issuance and an offering of shares to existing shareholders. The record date for the shareholder list is August 12, with the ex-dividend date set for August 11. MBB also announced an offering of 805.5 million shares to existing shareholders via a rights issue at VND 10,000 per share, aiming to raise approximately VND 8.055 trillion. Proceeds will be used to supplement working capital and business operations.

Phuoc An Port (PAP) posts additional VND 223.04 billion loss and negative cash flow of VND 1,674.5 billion in six-month period

Phuoc An Port Investment and Operation JSC (ticker: PAP - UPCoM) recorded its seventh consecutive quarterly loss, bringing its accumulated loss to VND 769 billion—equivalent to 21.5% of its charter capital. In the second quarter of 2026, Phuoc An Port reported revenue of VND 152.7 billion, a 697% year-on-year increase; the after-tax loss was VND 110.3 billion, compared to a loss of VND 125.1 billion in the same period last year. For the first half of 2026, the company recorded revenue of VND 247.6 billion, up 754.1% year-on-year, and an after-tax loss of VND 223 billion, compared to a loss of VND 247.7 billion in the same period last year.

Mobile World (MWG) will not repurchase treasury shares in 2026.

During a meeting, investors and analysts expressed interest in the recent decline of MWG's share price—despite record-breaking profit growth—and asked whether management planned to increase their holdings or repurchase treasury shares. Addressing this, Mr. Vu Dang Linh, CEO of MWG, explained that the share price is determined by market supply and demand. Business performance is strong thanks to effective restructuring, with the second quarter of 2026 marking a historic profit peak. Notably, the Chairman of the Board has already announced plans to purchase 1 million shares. **"Treasury share repurchases cannot be executed in 2026 due to legal procedural constraints, but the company will consider proposing this plan for 2027," Mr. Linh emphasized.**

Technical view and Trading strategy 08/05/2026

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

The VN-Index closed the trading session at 1,777.23 points (+14.39 points, +0.82%), with trading volume remaining below the 20-session average. During the session, 175 stocks advanced while 140 declined. VIC, VHM, and STB were the primary positive contributors to the index, whereas VCB, HPG, and GAS exerted downward pressure. Foreign investors recorded a net buy of nearly VND890 billion, focusing on VIC, VHM, and MBB, while net selling VNM.

Assessment:

VN-Index extended its recovery momentum, with market breadth remaining slightly positive. The index temporarily reclaimed its MA200, and despite approaching a key resistance zone, selling pressure remained relatively subdued. Meanwhile, foreign investors extended their net buying streak, suggesting continued support from institutional investors.

Following the recent sharp sell-off, market valuations have become more attractive, drawing sidelined capital back into the market. This renewed buying interest has enabled the index to recover quickly toward a critical technical level after the brief liquidation-driven decline.

We expect VN-Index to retest the 1,800-point level in the coming sessions. If market liquidity remains healthy and is sufficient to absorb profit-taking around this resistance zone, the index could re-establish its medium-term uptrend. Conversely, stronger selling pressure near the 1,800-point level would indicate that the current rebound still requires further consolidation before a more sustainable upward trend can emerge.

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 (40%): The market returns to the 1,800 – 1,850 at MA50
- Base case (50%): Advancing toward the 1,800 level, though a decisive breakout is likely to take time. There remains a possibility of a pullback toward the 1,700 level to form a second bottom.
- Negative scenario (10%): The market declines toward the lower bound of the support zone, around 1,600.

Trading Portfolio

04/08/2026 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	

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	3	0.76%	7/30/2026	
PAN	Hold	21.05	24.5	19.45	16%	-8%	21.3	0	0.95%	8/4/2026	

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	22.6	NA	23.5	NA	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.
2	NVL	13.2	NA	13.0	NA	Price trend remains stronger than both the broader market and the real estate sector. 1H2026 earnings posted strong growth, rebounding from a loss in the same period last year. Expectations for the new launch of Aqua City could further improve investor sentiment toward the stock.
3	MBB	24.0	NA	24.0	NA	The stock has reclaimed its 50-day moving average (MA50) and is showing stronger price momentum than the broader market. As the market recovery continues, large-cap banking stocks such as MBB are likely to attract greater capital inflows and investor attention.

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

Shinhan Securities

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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