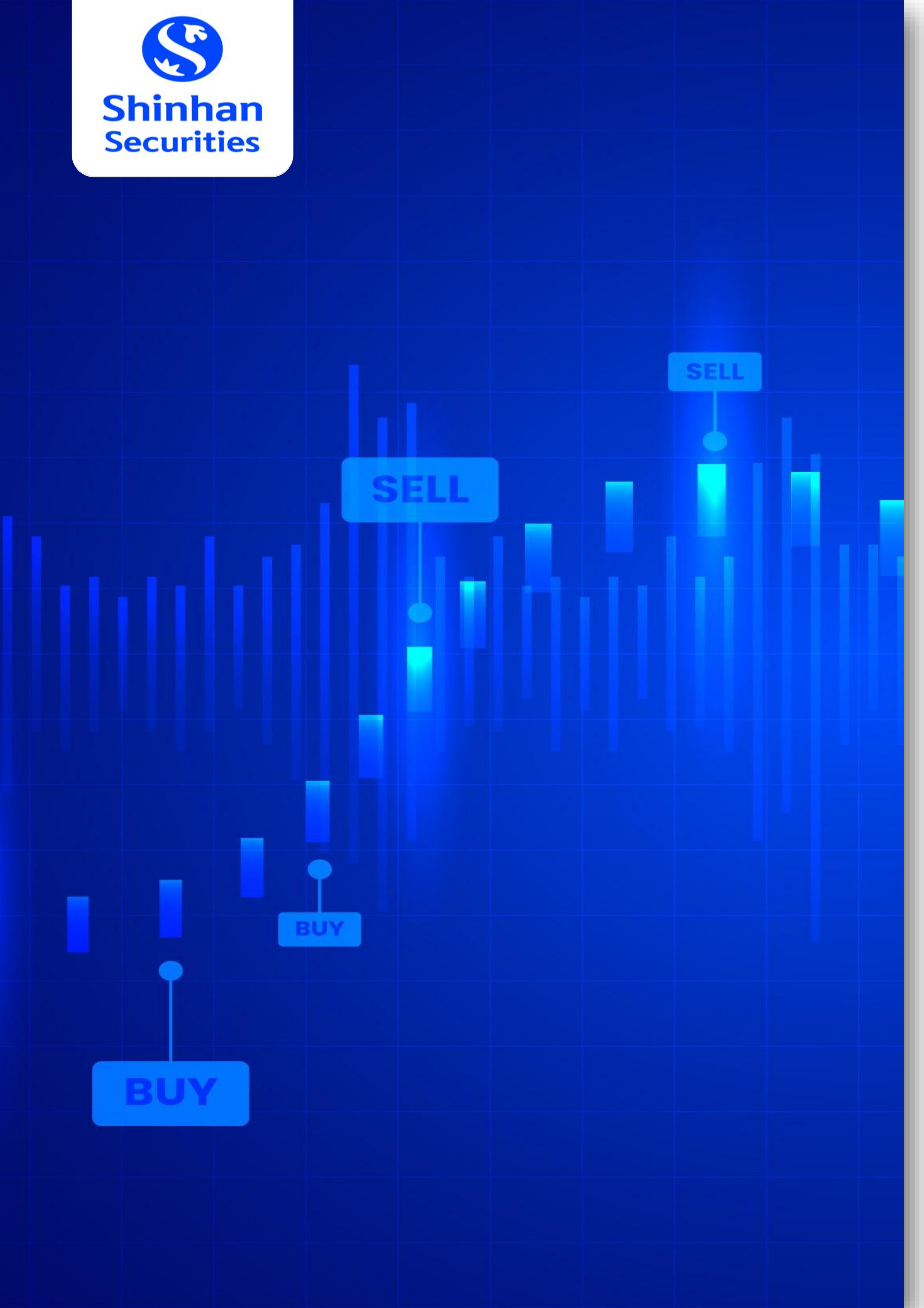

MORNING CALL

09/07/2026

“Selective gains”

Stronger-than-expected US labor data. US stocks closed mostly lower on Friday after stronger-than-expected labor market data gave the Fed more room to raise interest rates. The S&P 500 lost 0.4%, the Dow shed 272 points, while the Nasdaq added 0.2%. Nonfarm payrolls increased by 162K, above expectations for a gain of just over 50K jobs. Credit-sensitive sectors pulled back after the data as yields rebounded. Alphabet shed 1.1%, Microsoft lost 2%, Tesla tumbled 5.9%, and Palantir shed 4.5%, while JPMorgan retreated 0.9% and Visa fell 1%. Still, chipmakers rose after underperforming earlier in the week, helping to support the Nasdaq. Nvidia gained 0.8%, Micron rose 6.1%, Intel added 4.5%, and Marvell advanced 7% amid signs of optimism surrounding OpenAI’s new GPT model. Sandisk soared 11.9%, and AMD added 4.7%. On the week, the Dow dropped 0.3% while the S&P 500 added 0.1% and the Nasdaq rose 0.4%. The US stock market will be closed Monday for the Labor Day holiday.

Sideways trading within a wide range, with resistance at 1,900 points. VN-Index ended the trading session at 1,853.08 points, up 25.36 points (+1.39%), while trading volume remained below the 20-session average. There were 128 advancers and 176 decliners during the session. The stocks contributing positively to the index were VIC, VHM, and VPB, while SSB, OCB, and VPX weighed on the index. Foreign investors were net buyers of VND95 billion, with buying activity mainly concentrated in VIC and VHM.

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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Following SSV's Zalo,
Catching the latest report

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Global Market Review 09/07/2026

Stronger-than-expected US labor data

- US stocks closed mostly lower on Friday after stronger-than-expected labor market data gave the Fed more room to raise interest rates. The S&P 500 lost 0.4%, the Dow shed 272 points, while the Nasdaq added 0.2%. Nonfarm payrolls increased by 162K, above expectations for a gain of just over 50K jobs. Credit-sensitive sectors pulled back after the data as yields rebounded. Alphabet shed 1.1%, Microsoft lost 2%, Tesla tumbled 5.9%, and Palantir shed 4.5%, while JPMorgan retreated 0.9% and Visa fell 1%. Still, chipmakers rose after underperforming earlier in the week, helping to support the Nasdaq. Nvidia gained 0.8%, Micron rose 6.1%, Intel added 4.5%, and Marvell advanced 7% amid signs of optimism surrounding OpenAI's new GPT model. Sandisk soared 11.9%, and AMD added 4.7%. On the week, the Dow dropped 0.3% while the S&P 500 added 0.1% and the Nasdaq rose 0.4%. The US stock market will be closed Monday for the Labor Day holiday.
- The Nikkei 225 Index jumped 2% to above 66,300 while the broader Topix Index gained 0.8% to 4,136 on Monday, with Japanese shares advancing for a second straight session as technology and artificial intelligence-linked stocks outperformed.
- European stocks closed slightly higher on Friday as markets continued to assess how economic activity will fare in a period of higher interest rates. The Euro STOXX 50 gained 0.2% to 6,396 and the STOXX 600 added 0.2% to 650.
- Crude oil rose toward $92 per barrel on Monday, extending last week's gains as the US and Iran exchanged strikes in the Middle East, fueling concerns over prolonged disruptions to energy flows from the region.

Market	Close	%1D	%1M	%1Y
VN-Index	1,853	1.4%	4.8%	11.2%
S&P 500 Index	7,719	-0.4%	-0.5%	18.8%
Dow Jones Index	53,414	-0.5%	-1.2%	17.4%
GP 100	10,831	0.0%	-0.6%	17.6%
Nikkei 225	66,412	2.1%	1.2%	54.4%
SHCOMP Index	3,930	-0.3%	-0.3%	3.1%
STOXX 600	650	0.1%	-1.6%	18.3%
KOSPI Index	6,899	3.2%	10.2%	115.3%
Hang Seng	25,651	1.7%	-0.1%	0.9%

Commodity	Close	%1D	%1M	%1Y
Brent	97	0.5%	15.8%	47.7%
WTI	92	0.6%	17.7%	48.7%
Gasoline	321	-0.3%	7.4%	63.2%
Natural gas	3	-1.5%	10.1%	-3.8%
Coal	149	1.1%	13.6%	38.9%
Gold	4,404	-0.6%	1.4%	21.1%
China HRC	3,359	0.1%	3.9%	-1.0%
Steel rebar	3,060	-0.3%	4.6%	3.1%
BDI index	3,628	4.0%	17.4%	83.3%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.1	0.0%	-0.4%	1.4%
USD/VND	26,079.0	0.0%	0.5%	1.3%
EUR/USD	1.2	0.0%	0.5%	-1.2%
USD/JPY	156.0	0.1%	1.1%	-5.5%
USD/CNY	6.7	0.1%	0.6%	6.4%
USD/GPB	0.7	0.0%	-0.2%	0.2%
USD/KRW	1,337.5	1.1%	5.4%	3.7%
USD/AUD	1.4	0.0%	-1.9%	-8.5%
USD/CAD	1.4	0.0%	0.8%	-0.2%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/07/2026

Shinhan Securities

VIN stocks drive the market

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading volume (mn stocks)
VNI NDEX	1,853.1	14.1	25.36	1.39	500	13,686
HNX INDEX	282.5	18.2	0.29	0.10	37	590
VN30 INDEX	1,984.9	11.8	23.32	1.19	227	8,649

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	-0.2	3.2	-12.0	1.0	12.3	3.1	153,186.4
Insurance	1.5	3.1	10.1	7.1	13.1	1.6	60,932.7
Real Estate	3.7	10.8	29.9	113.9	23.0	3.8	2,977,189.6
Technology	0.7	2.4	-24.0	-28.4	12.7	2.6	136,777.0
Oil & Gas	-0.6	6.9	39.8	44.8	8.5	2.0	197,499.2
Financial Services	0.2	3.0	-5.4	-20.7	13.6	1.4	243,038.3
Utilities	-0.1	10.3	9.3	17.9	10.9	1.9	345,375.2
Travel & Leisure	-0.8	-3.3	-13.3	-5.2	22.6	4.1	172,324.1
Industrial Goods & Services	-0.6	-1.4	-22.1	-10.1	11.4	1.8	213,915.9
Personal & Household Goods	0.2	5.2	-28.2	-24.5	7.3	1.1	42,129.1
Chemicals	-0.2	9.8	6.5	-6.3	11.9	1.6	206,109.7
Banks	0.6	2.3	0.7	-4.3	8.7	1.4	2,609,652.7
Automobiles & Parts	0.8	2.8	-13.0	-23.7	17.6	0.8	14,206.8
Basic Resources	0.3	-0.6	-9.8	-17.7	8.6	1.2	221,003.9
Food & Beverage	0.3	3.9	-11.2	36.5	14.1	2.9	600,048.6
Media	6.1	1.2	24.5	-3.9	42.9	0.9	479.6
Construction & Materials	-0.3	0.7	-12.7	-18.4	9.1	1.2	123,808.4
Health Care	-0.5	-1.2	-12.0	-10.4	15.5	2.0	35,616.6

Money flow and sector rotation (VND bn)

Sector	%1D	9/4/2026	9/3/2026	20-session Average
Media	336.17	0	0	0
Real Estate	27.99	4,303	3,362	3,012
Industrial Goods & Services	11.21	658	591	807
Construction & Materials	10.82	350	316	413
Retail	10.43	392	355	404
Banks	-5.3	3,778	3,990	3,626
Travel & Leisure	-5.6	202	214	226
Personal & Household Goods	-6.6	331	354	240
Insurance	-8.8	32	35	34
Automobiles & Parts	-11.1	22	25	22
Health Care	-11.8	26	29	37
Technology	-12.7	266	305	374
Food and Beverage	-26.1	700	947	808
Financial Services	-27.3	1,218	1,675	1,786
Utilities	-28.1	243	338	264
Basic Resources	-39.2	416	684	520
Chemicals	-42.8	408	713	322
Oil & Gas	-51.3	289	595	453

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/07/2026

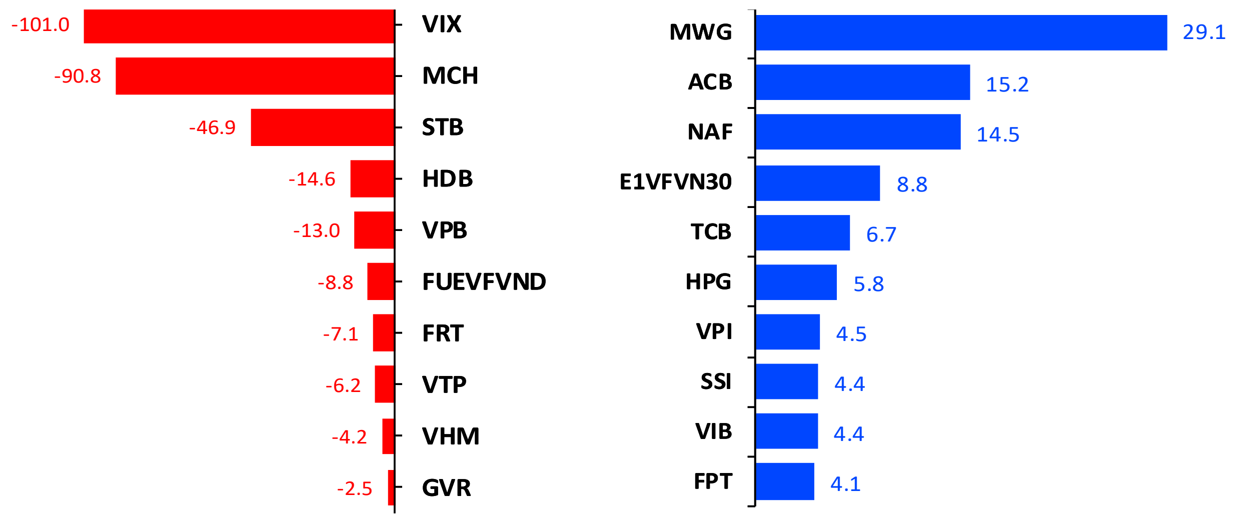
Slight foreign net buying

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

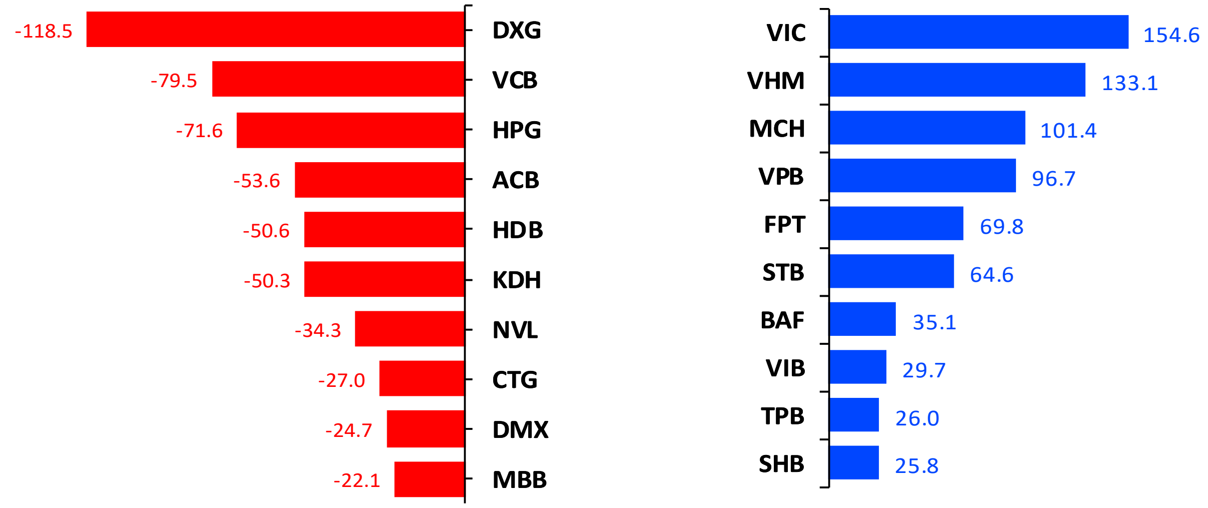
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)
Real Estate	6	129
Basic Resources	6	(74)
Media	-	0
Industrial Goods & Services	(9)	(33)
Health care	-	0
Chemicals	(3)	(40)
Financial Services	(92)	(6)
Travel & Leisure	2	2
Banks	(38)	4
Construction & Materials	4	(14)
Food and Beverage	(69)	118
Retail	22	(36)
Utilities	(2)	(29)
Personal & Household Goods	1	12
Technology	5	70
Automobiles & Parts	-	(0)
Insurance	-	1
Oil & Gas	(0)	(5)
Total	**(168)**	**98**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/07/2026

PNJ has approved a plan to borrow funds from the Chairwoman's family to supplement working capital for its business operations.

The family of PNJ Chairwoman Cao Thi Ngoc Dung has registered to sell a total of 25 million PNJ shares, worth approximately VND995 billion, to provide funding for Ms. Dung to lend to PNJ as additional working capital. Notably, 1H2026 net profit after tax fell 38% following the review, from VND1,184.5 billion to VND728.5 billion, while revenue still increased 49% YoY to VND25,709 billion, mainly due to additional provisions related to the product buyback policy and adjustments to operating expenses. **This development indicates that PNJ's profit margins and earnings quality are under pressure, while the planned funding from the Chairwoman suggests that the company is strengthening its financial resources to meet working capital needs amid the ongoing restructuring of its business operations.**

PLX: Ohmee launches convenience stores across Petrolimex's network

Chinese convenience store chain Ohmee, developed on the Meiyijia platform, which operates more than 40,000 stores in China, has partnered with Petrolimex to pilot the Ohmee Express model at Petrolimex's fuel stations. The first two outlets were launched in Hanoi on September 5, allowing customers to purchase food, beverages, and daily necessities while refueling.Notably, Petrolimex operates a network of more than 5,500 fuel stations, providing a significant footprint and prime locations for developing a multi-service retail model. **If the pilot proves successful, leveraging its fuel station network to expand convenience stores could become a new growth driver for PLX's non-fuel retail business, while improving asset utilization and increasing customer traffic across its retail network.**

HBC: Project Transfer to FPT generates nearly VND159bn in gross profit

HBC has transferred the Hoa Binh Innovation Center Project to FPT Innovation and Creativity Co., Ltd. for VND246.5 billion. As of end-June 2026, HBC had collected VND144.9 billion and had VND101.6 billion in receivables from FPT. Notably, the transaction generated nearly VND159 billion in gross profit, accounting for approximately 47% of HBC's total gross profit in 1H2026. During the period, HBC's revenue reached VND3.26 trillion (+99% YoY), while net profit stood at VND50 billion, down 3% YoY. However, HBC continues to face financial pressure, with total liabilities exceeding VND14.69 trillion and accumulated losses of more than VND2.02 trillion as of end-June 2026. **The project transfer provides HBC with additional cash flow and supports earnings during its restructuring process. However, earnings quality remains a key concern, given the significant contribution from project transfer activities.**

Technical view and Trading strategy 09/07/2026

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

VN-Index ended the trading session at 1,853.08 points, up 25.36 points (+1.39%), while trading volume remained below the 20-session average. There were 128 advancers and 176 decliners during the session. The stocks contributing positively to the index were VIC, VHM, and VPB, while SSB, OCB, and VPX weighed on the index. Foreign investors were net buyers of VND95 billion, with buying activity mainly concentrated in VIC and VHM.

Assessment:

The market posted a strong gain despite relatively low liquidity. The VN-Index comfortably broke above the 1,850-point resistance level, mainly supported by a positive contribution from VIC. Selling pressure eased, while most stocks moved sideways or experienced only mild volatility, indicating a relatively balanced supply-demand dynamic. Overall, the majority of stocks remained in a neutral and stable trading pattern, suggesting that the index's gain does not fully reflect the broader market performance. The current uptrend also lacks sufficiently broad participation across stock groups, so short-term volatility and profit-taking risks remain worth monitoring. Conversely, if liquidity continues to improve and market-wide fund flows become more broadly distributed, the VN-Index could soon move toward testing the psychological resistance level of 1,900 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

Shinhan Securities

04/09/2026 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	8	-1.88%	8/25/2026	
MBB	Hold	19.9	21.5	19.9	8%	0%	20.6	21	3.27%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	12.9	21	-5.51%	8/6/2026	

Trading Portfolio

Shinhan Securities

Unit: thousand dong

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	21.7	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	65.4	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

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

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				

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