Shinhan Securities

MORNING CALL

09/08/2026

"Giving back gains"

The market is pricing in a 60% probability of a Fed rate hike. US stock futures edged lower on Tuesday as Wall Street returned from a holiday-extended weekend, with elevated oil prices keeping inflation risks and interest rate concerns in focus. Oil prices climbed further after the US and Iran exchanged strikes over the weekend. Investors also faced mounting trade tensions as Canada's retaliatory tariffs on roughly $20 billion worth of US goods come into effect on Tuesday. On the monetary policy front, markets are pricing in about a 60% probability that the Federal Reserve will increase interest rates by 25 basis points next week. In corporate developments, Uber hired banks to meet with investors this week ahead of a planned debut euro bond sale. Meanwhile, Novo Nordisk halted two additional trials of its experimental heart disease drug, dealing another setback to the treatment's prospects.

Sideways trading within a wide range, with resistance at 1,900 points. The VN-Index ended the trading session at 1,821.64 points, down 31.44 points (-1.7%), while trading volume remained below the 20-session average. There were 84 advancers and 235 decliners during the session. The stocks contributing positively to the index were VPL, LPB, and SSB, while VIC, VCB, and VHM weighed on the index. Foreign investors were net sellers of VND470 billion, with selling activity mainly concentrated in VCB and CTG.

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 09/08/2026

Shinhan Securities

The market is pricing in a 60% probability of a Fed rate hike

- US stock futures edged lower on Tuesday as Wall Street returned from a holiday-extended weekend, with elevated oil prices keeping inflation risks and interest rate concerns in focus. Oil prices climbed further after the US and Iran exchanged strikes over the weekend. Investors also faced mounting trade tensions as Canada's retaliatory tariffs on roughly $20 billion worth of US goods come into effect on Tuesday. On the monetary policy front, markets are pricing in about a 60% probability that the Federal Reserve will increase interest rates by 25 basis points next week. In corporate developments, Uber hired banks to meet with investors this week ahead of a planned debut euro bond sale. Meanwhile, Novo Nordisk halted two additional trials of its experimental heart disease drug, dealing another setback to the treatment's prospects.
- European stock indices closed with small movements on Monday as markets continued to assess how the corporate sector will fare against higher interest rates, with the threat of higher budget deficits and political uncertainty lifting sovereign yields.
- The Nikkei 225 Index gained 0.4% to trade above 66,700, while the broader Topix Index fell 0.6% to around 4,100 on Tuesday, with Japanese shares lacking clear direction as the yen extended gains to reach its strongest level since February
- Crude oil held above $92 per barrel on Tuesday, hovering at its highest level in three months after Iran said an agreement with Oman to manage shipping through the Strait of Hormuz was nearing completion, fueling concerns over Tehran's growing control of the key waterway

Market

	Close	%1D	%1M	%1Y
VN-Index	1,822	-1.7%	3.0%	12.1%
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	10,822	-0.1%	-0.7%	17.4%
Nikkei 225	66,672	0.4%	1.6%	52.8%
SHCOMP Index	3,933	0.1%	-0.2%	3.2%
STOXX 600	650	0.0%	-1.6%	17.7%
KOSPI Index	7,081	1.2%	13.1%	119.9%
Hang Seng	25,413	-0.9%	-1.0%	0.0%

Commodity

	Close	%1D	%1M	%1Y
Brent	97	0.1%	16.2%	47.1%
WTI	92	1.1%	18.3%	48.5%
Gasoline	323	0.4%	8.1%	64.8%
Natural gas	3	-0.6%	11.1%	-4.3%
Coal	148	-0.6%	15.6%	37.4%
Gold	4,428	0.5%	0.9%	21.8%
China HRC	3,357	-0.1%	3.5%	-1.3%
Steel rebar	3,061	0.0%	4.6%	3.8%
BDI index	3,575	-1.5%	15.7%	80.6%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98.8	-0.3%	-0.7%	1.4%
USD/VND	26,042.0	0.0%	0.5%	1.4%
EUR/USD	1.2	0.1%	0.7%	-1.1%
USD/JPY	153.6	0.5%	3.7%	-4.0%
USD/CNY	6.7	0.0%	0.5%	6.2%
USD/GPB	0.7	0.0%	-0.3%	0.0%
USD/KRW	1,339.9	0.5%	5.8%	3.5%
USD/AUD	1.4	0.0%	-2.3%	-8.7%
USD/CAD	1.4	0.1%	1.0%	0.0%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/08/2026

Shinhan Securities

VIN stocks declined, weighing on the broader market

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading volume (mn stocks)
VNI NDEX	1,821.6	13.9	-31.44	-1.70	497	13,590
HNX INDEX	280.6	18.1	-1.93	-0.68	36	621
VN30 INDEX	1,963.0	11.6	-21.88	-1.10	210	8,287

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	-1.7	1.7	-13.5	1.0	12.0	3.0	150,581.0
Insurance	-1.5	-3.5	8.4	6.2	12.9	1.6	60,013.4
Real Estate	-3.1	9.8	25.8	103.5	22.3	3.7	2,883,919.4
Technology	-0.6	1.8	-24.5	-29.0	12.6	2.6	135,980.0
Oil & Gas	-2.0	-0.1	37.0	40.7	8.4	1.9	193,516.5
Financial Services	-1.6	1.4	-6.9	-24.5	13.4	1.3	239,192.1
Utilities	-0.9	4.6	8.3	17.4	10.8	1.9	342,352.2
Travel & Leisure	0.2	-2.7	-13.1	-6.9	22.7	4.1	172,714.8
Industrial Goods & Services	-1.2	-2.3	-23.1	-11.6	11.2	1.7	211,247.4
Personal & Household Goods	-2.3	3.3	-29.9	-26.7	7.1	1.1	41,146.3
Chemicals	0.0	4.9	6.5	-5.9	11.9	1.6	206,009.7
Banks	-1.1	-0.2	-0.4	-5.8	8.6	1.4	2,580,476.5
Automobiles & Parts	-1.3	1.1	-14.1	-26.0	17.4	0.8	14,023.7
Basic Resources	-0.6	-1.8	-10.3	-18.0	8.5	1.2	219,617.3
Food & Beverage	-0.7	1.6	-11.8	35.7	14.0	2.9	595,988.7
Media	0.0	1.2	24.5	-3.9	42.9	0.9	479.6
Construction & Materials	-0.5	-0.4	-13.2	-19.0	9.0	1.2	123,211.8
Health Care	-0.5	-1.8	-12.4	-10.8	15.4	2.0	35,422.3

Money flow and sector rotation (VND bn)

Sector	%1D	9/7/2026	9/4/2026	20-session Average
Technology	95.56	520	266	375
Oil & Gas	62.56	470	289	456
Travel & Leisure	60.79	325	202	227
Financial Services	55.39	1,893	1,218	1,780
Retail	27.80	500	392	406
Basic Resources	27.42	530	416	510
Industrial Goods & Services	5.20	692	658	800
Food and Beverage	2.14	715	700	800
Construction & Materials	-1.0	346	350	403
Chemicals	-8.5	373	408	323
Automobiles & Parts	-10.7	20	22	22
Insurance	-12.1	28	32	33
Real Estate	-13.2	3,733	4,303	2,969
Utilities	-20.8	193	243	259
Banks	-21.4	2,969	3,778	3,578
Health Care	-30.2	18	26	35
Personal & Household Goods	-41.7	193	331	234
Media	-100.0	-	0	0

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/08/2026

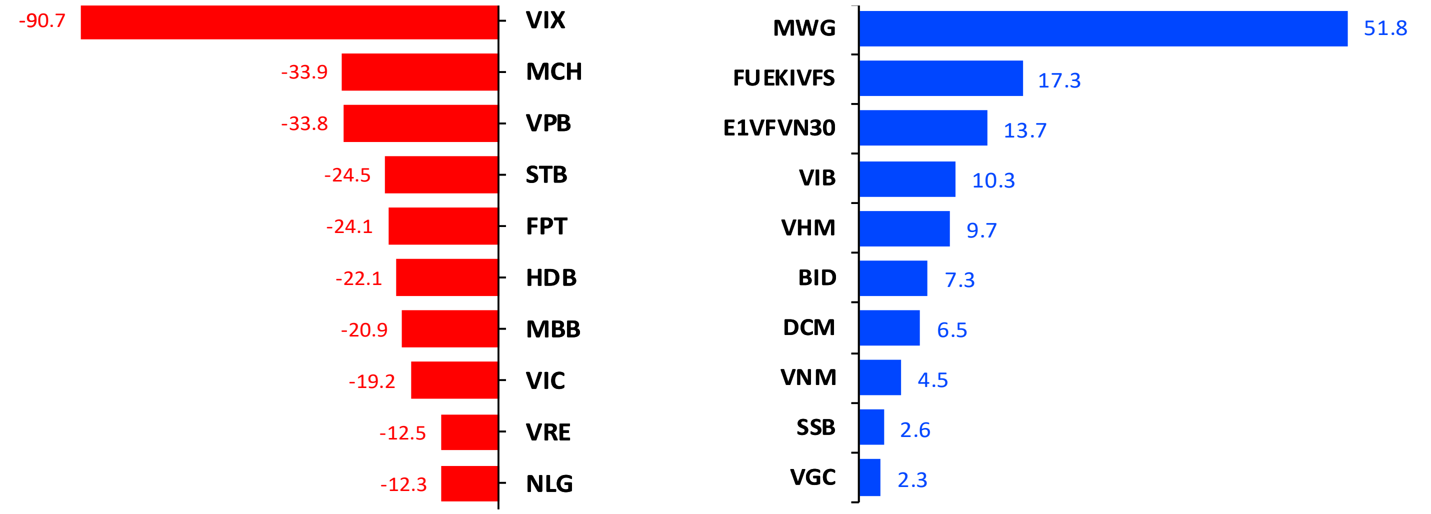
Foreign investors posted modest net selling.

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

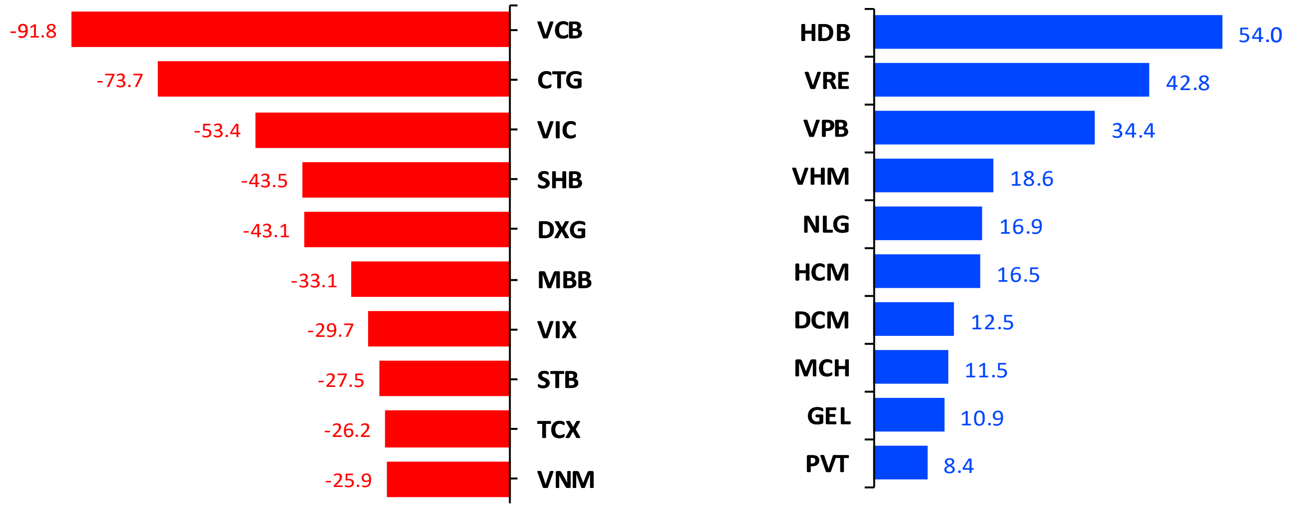
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)
Real Estate	(34)	(65)
Basic Resources	(10)	1
Media	-	-
Industrial Goods & Services	(4)	(29)
Health care	-	(0)
Chemicals	6	(8)
Financial Services	(69)	(45)
Travel & Leisure	(4)	4
Banks	(95)	(243)
Construction & Materials	(0)	6
Food and Beverage	(36)	(34)
Retail	52	(31)
Utilities	2	(18)
Personal & Household Goods	1	(19)
Technology	(24)	(7)
Automobiles & Parts	-	0
Insurance	-	(2)
Oil & Gas	(1)	(19)
Total	**(214)**	**(509)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/08/2026

HPG: Mexico Imposes US$285.5/t Anti-Dumping Duty on HRC

Mexico has officially imposed anti-dumping duties on hot-rolled coil (HRC) originating from Vietnam and China, following more than a year of investigation. The decision took effect on September 4, 2026. Hoa Phat Dung Quat (HPG) faces a duty of US$285.5/t, while Formosa Ha Tinh is subject to a lower rate of US$271.9/t. Other Vietnamese steel producers covered by the investigation are also subject to the US$285.5/t duty. **Overall, the development is not particularly negative for HPG, given the company's relatively limited export exposure to Mexico. More importantly, the rising trend of steel protectionism globally could benefit HPG in the domestic market, particularly as the company's HRC production volumes are ramping up strongly.**

DMX: 8M2026 Revenue Reaches VND87.1tn, Up 29% YoY

DMX recorded 8M2026 revenue of VND87,050bn, up 29% YoY, achieving 71% of its full-year revenue target. In August alone, revenue increased 28% YoY and 14% MoM, making it the second-highest monthly revenue figure since the beginning of the year, after the Tet peak. SSSG remained strong at +30%, indicating that growth was primarily driven by improved performance at existing stores rather than network expansion. Notably, growth remained broad-based across key product categories.August growth was supported by the Back-to-School shopping season, particularly for laptops, tablets, and accessories, providing a positive signal for consumer demand for electronics in 2H2026. **If this momentum continues into the year-end peak season, DMX could remain on track to exceed its 2026 revenue target.**

DGW: August Revenue Surges Over 80%, Broad-Based Growth

Digiworld recorded August 2026 revenue of over VND3.84tn, up more than 80% YoY, with most business segments posting growth of over 50%. Mobile phones led the growth at +130%, followed by computers at +77% and office equipment at +54%. The strong performance was supported by the Back-to-School season, which boosted demand for devices used for education, work, and connectivity.August results highlight broad-based growth across DGW's product portfolio, rather than reliance on a single segment, while the Back-to-School season and continued demand for technology products remain key growth drivers. **With 8M2026 revenue reaching 74% of the full-year target, the likelihood of DGW exceeding its 2026 revenue target is becoming increasingly clear.**

Technical view and Trading strategy 09/08/2026

Shinhan Securities

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

The VN-Index ended the trading session at 1,821.64 points, down 31.44 points (-1.7%), while trading volume remained below the 20-session average. There were 84 advancers and 235 decliners during the session. The stocks contributing positively to the index were VPL, LPB, and SSB, while VIC, VCB, and VHM weighed on the index. Foreign investors were net sellers of VND470 billion, with selling activity mainly concentrated in VCB and CTG.

Assessment:

The VN-Index experienced a highly volatile session, trading within a wide range from an intraday high of 1,874 points to a low of 1,821 points. The index ultimately fell by more than 31 points, mainly due to declines in the VIN group. Therefore, the sharp drop in the index does not fully reflect the extent of weakness across the broader market. Trading liquidity remained low, indicating that there were no signs of panic selling and that the market was primarily undergoing a normal correction. In the coming sessions, selling pressure is likely to persist, but the market may gradually find a balance as more stocks enter an accumulation phase and their uptrend momentum begins to moderate. In the short term, the VN-Index is expected to continue moving sideways within the 1,800–1,850 range.

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

07/09/2026 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	9	-2.26%	8/25/2026	
MBB	Hold	19.9	21.5	19.9	8%	0%	20.2	22	1.51%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	12.9	22	-5.51%	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

Shinhan Securities

Unit: thousand dong

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	21.6	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	45.8	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	82.8	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

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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