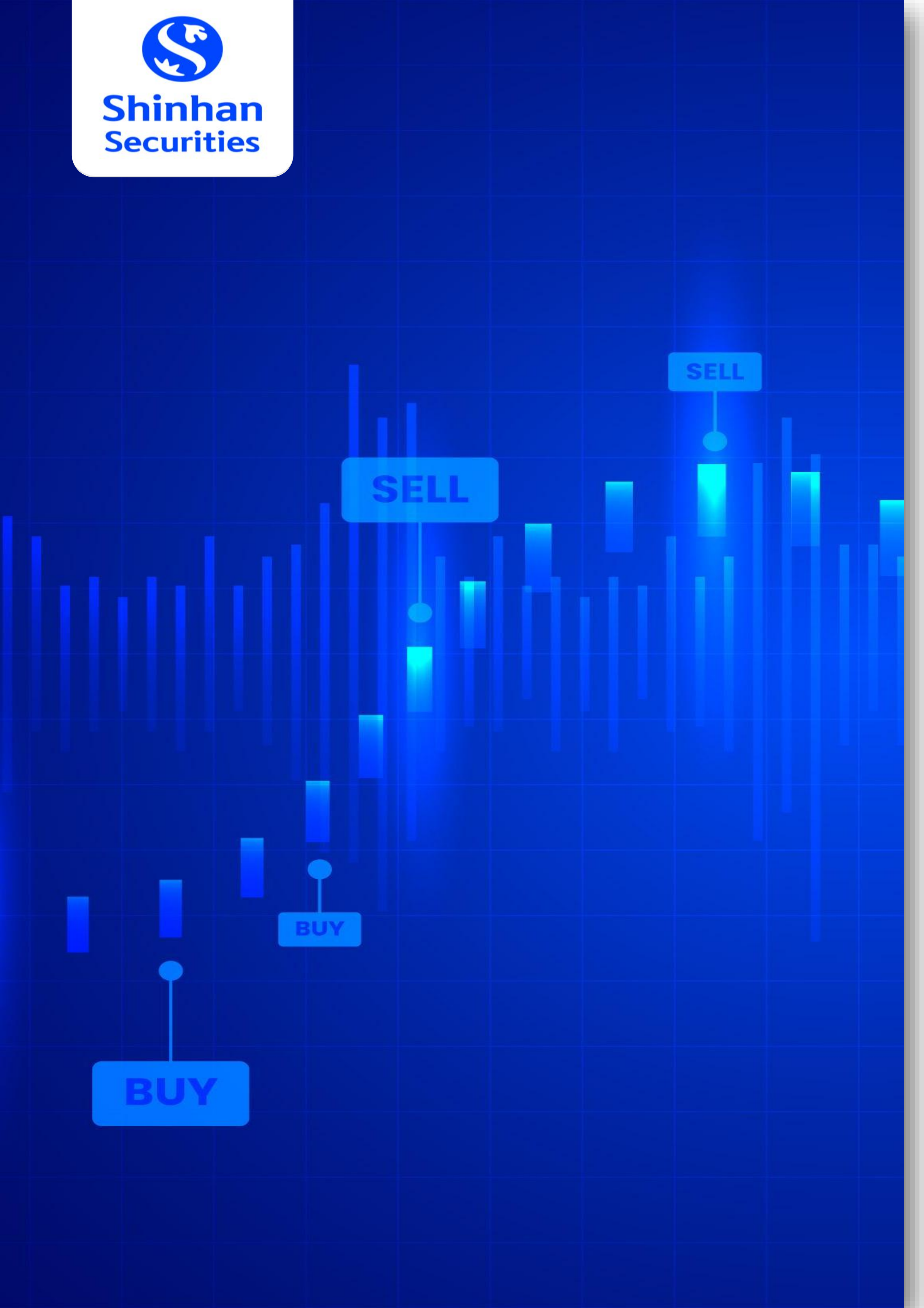

MORNING CALL

09/09/2026

"Cooling selling pressure"

The market is pricing in a 60% probability of a Fed rate hike. US stock futures stabilized on Wednesday after the major averages declined in the previous session, pressured by rising oil prices that heightened concerns over inflation and the potential for higher interest rates. The moves came after the US struck five Iranian tankers near Kharg Island in retaliation for attempted missile attacks on a US warship. Investors are also awaiting key US inflation data this week, which could provide further insight into the Federal Reserve's rate path ahead of its meeting next week. Markets are currently pricing in roughly a 60% probability of a 25-basis-point rate hike. During Tuesday's regular session, the Dow fell 1.18%, while the S&P 500 and Nasdaq Composite declined 0.58% and 0.32%, respectively. Credit-sensitive software stocks came under pressure, with Microsoft falling 1.1%, Palantir dropping 2.3%, and Amazon slipping 0.6% ahead of its sterling bond offering.

Sideways trading within a wide range, with resistance at 1,900 points. The VN-Index ended the trading session at 1,830.44 points, up 8.8 points (+0.48%), with trading volume remaining below the 20-session average. There were 152 advancers and 158 decliners during the session. The stocks contributing positively to the index were VIC, GAS, and BSR, while VHM, LPB, and VRE weighed on the index. Foreign investors were net sellers of VND398 billion, with selling activity mainly concentrated in VCB 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.

Buy Recommendation: VRE; Sell Recommendation: POW; Current portfolio: MBB, POW, NVL; Watchlist: HPG, REE, BVH, GAS and securities stock (HCM, SSI, VCI…)

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Catching the latest report

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Global Market Review 09/09/2026

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

- US stock futures stabilized on Wednesday after the major averages declined in the previous session, pressured by rising oil prices that heightened concerns over inflation and the potential for higher interest rates. The moves came after the US struck five Iranian tankers near Kharg Island in retaliation for attempted missile attacks on a US warship. Investors are also awaiting key US inflation data this week, which could provide further insight into the Federal Reserve's rate path ahead of its meeting next week. Markets are currently pricing in roughly a 60% probability of a 25-basis-point rate hike. During Tuesday's regular session, the Dow fell 1.18%, while the S&P 500 and Nasdaq Composite declined 0.58% and 0.32%, respectively. Credit-sensitive software stocks came under pressure, with Microsoft falling 1.1%, Palantir dropping 2.3%, and Amazon slipping 0.6% ahead of its sterling bond offering.
- The Nikkei 225 Index climbed 0.6% to above 65,600, while the broader Topix Index advanced 0.4% to 4,066 on Wednesday, recovering from the previous session's losses as technology stocks led the rebound.
- European stocks fell on Tuesday, with both the STOXX 50 and STOXX 600 down 0.3% following a subdued session the previous day. Oil prices extended their gains as tensions in the Middle East remained elevated.
- Crude oil rose above $94 a barrel on Wednesday, scaling three-month highs after the US struck several Iranian tankers near Kharg Island, a major crude export hub. The attacks heightened geopolitical tensions and raised concerns about further disruptions to global oil supplies. A US official said the strikes came in response to an attempted missile attack on a US warship.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,830	0.5%	3.5%	11.8%
S&P 500 Index	7,674	-0.6%	-1.1%	17.8%
Dow Jones Index	52,786	-1.2%	-2.3%	15.5%
GP 100	10,812	-0.1%	-0.8%	17.0%
Nikkei 225	65,695	0.7%	0.1%	51.2%
SHCOMP Index	3,941	0.2%	0.0%	3.0%
STOXX 600	650	0.0%	-1.6%	17.6%
KOSPI Index	7,060	1.5%	12.8%	116.6%
Hang Seng	25,317	-0.4%	-1.4%	-1.2%

Commodity

	Close	%1D	%1M	%1Y
Brent	99	1.5%	19.0%	49.8%
WTI	95	1.6%	20.9%	51.0%
Gasoline	328	0.8%	9.8%	64.5%
Natural gas	3	-0.9%	8.5%	-7.3%
Coal	148	-0.1%	15.4%	39.5%
Gold	4,369	0.3%	-0.5%	20.5%
China HRC	3,359	0.1%	3.6%	-1.6%
Steel rebar	3,046	-0.5%	4.1%	3.3%
BDI index	3,584	0.3%	16.0%	77.5%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98.8	0.0%	-0.8%	1.0%
USD/VND	25,994.0	0.0%	0.6%	1.5%
EUR/USD	1.2	0.0%	0.7%	-0.7%
USD/JPY	153.8	0.1%	3.6%	-4.2%
USD/CNY	6.7	0.0%	0.5%	6.3%
USD/GPB	0.7	0.0%	-0.3%	-0.1%
USD/KRW	1,339.1	0.3%	5.9%	3.7%
USD/AUD	1.4	-0.1%	-2.3%	-8.8%
USD/CAD	1.4	0.0%	1.1%	0.4%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 09/09/2026

Shinhan Securities

Liquidity declined

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading volume (mn stocks)
VNI NDEX	1,830.4	14.0	8.80	0.48	403	10,708
HNX INDEX	281.1	18.1	0.51	0.18	33	505
VN30 INDEX	1,968.5	11.7	5.51	0.28	156	6,259

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	1.2	0.1	-12.5	1.0	12.2	3.0	152,324.0
Insurance	-1.4	-5.5	6.9	3.8	12.8	1.6	59,166.1
Real Estate	0.8	13.1	26.8	104.4	22.5	3.7	2,908,042.6
Technology	-0.3	0.2	-24.7	-28.6	12.6	2.6	135,638.0
Oil & Gas	2.3	-0.7	40.1	39.8	8.6	2.0	197,923.2
Financial Services	0.4	-0.4	-6.5	-24.0	13.4	1.3	240,209.8
Utilities	1.0	1.3	9.4	18.7	10.9	1.9	345,824.8
Travel & Leisure	0.5	-2.2	-12.6	-7.2	22.8	4.1	173,627.5
Industrial Goods & Services	-0.3	-5.0	-23.3	-12.6	11.2	1.7	210,631.8
Personal & Household Goods	-0.1	2.5	-30.0	-27.1	7.7	1.1	41,099.6
Chemicals	0.4	0.7	6.9	-5.0	11.9	1.6	206,907.7
Banks	0.0	-1.6	-0.4	-6.4	8.6	1.4	2,580,644.0
Automobiles & Parts	0.5	-2.8	1.1	-5.3	22.3	1.0	17,938.2
Basic Resources	1.2	-1.2	-9.3	-16.9	8.7	1.2	222,520.1
Food & Beverage	0.2	1.4	-11.6	36.1	14.0	2.9	596,923.6
Media	-0.6	-3.3	-27.9	-36.1	35.0	0.8	1,979.8
Construction & Materials	0.0	-2.1	-13.2	-19.2	9.0	1.2	123,212.3
Health Care	-0.2	-2.4	-12.6	-11.1	15.4	2.0	35,343.0

Money flow and sector rotation (VND bn)

Sector	%1D	9/8/2026	9/7/2026	20-session Average
Health Care	88.58	34	18	33
Chemicals	13.98	425	373	333
Utilities	-2.1	189	193	257
Oil & Gas	-6.8	438	470	467
Automobiles & Parts	-7.6	30	32	31
Industrial Goods & Services	-8.6	632	692	797
Real Estate	-18.1	3,058	3,733	2,943
Food and Beverage	-21.1	564	715	800
Banks	-22.1	2,314	2,969	3,551
Personal & Household Goods	-23.9	147	193	224
Insurance	-26.2	20	28	34
Financial Services	-28.0	1,363	1,893	1,766
Basic Resources	-30.2	370	530	509
Construction & Materials	-34.0	229	346	393
Travel & Leisure	-36.3	207	325	223
Technology	-39.1	316	520	374
Media	-43.5	2	3	3
Retail	-48.4	258	500	387

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

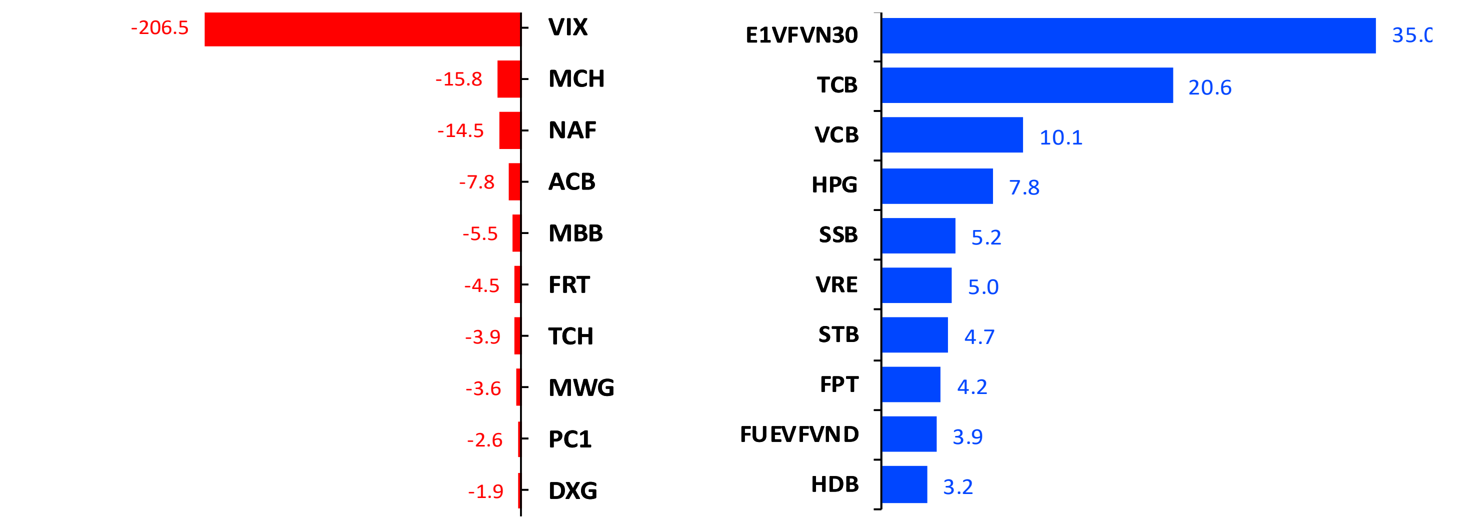
Foreign investors posted modest net selling.

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

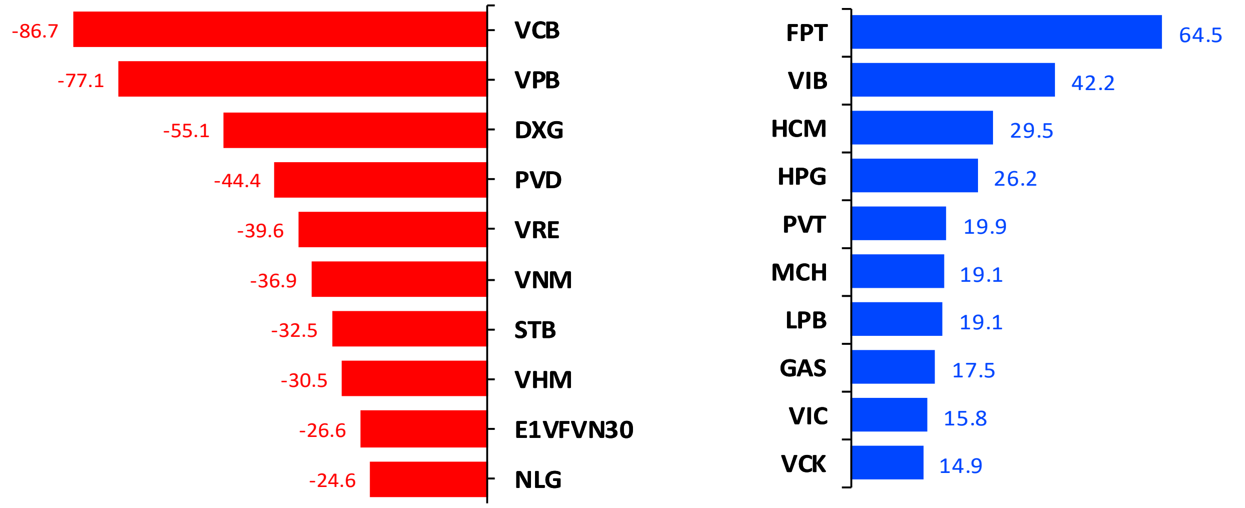
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)
Real Estate	6	(157)
Basic Resources	8	27
Media	-	(0)
Industrial Goods & Services	1	0
Health care	-	0
Chemicals	3	(34)
Financial Services	(164)	1
Travel & Leisure	1	10
Banks	37	(183)
Construction & Materials	(3)	7
Food and Beverage	(28)	(30)
Retail	(8)	(3)
Utilities	(1)	(7)
Personal & Household Goods	0	(13)
Technology	5	65
Automobiles & Parts	-	2
Insurance	-	(2)
Oil & Gas	(1)	(47)
Total	**(145)**	**(363)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 09/09/2026

TCBS: Prepares for Third Capital Increase, Charter Capital to Exceed VND33tn

TCBS plans to issue nearly 555 million shares to pay its 2025 stock dividend at a 20% ratio (5:1), which would increase its charter capital from approximately VND27.7tn to VND33.3tn. The issuance is expected to take place in Q3–Q4 2026, subject to the completion of the necessary procedures.The continued capital increases will support TCBS in expanding its operations, particularly its margin lending business, while strengthening its capital base and competitive position among Vietnam's leading securities firms. **With industry-wide margin balances remaining elevated, TCBS's stronger capital base could provide additional capacity to gain market share and support its long-term growth.**

Seafood: Growth remains positive, but competitive pressure intensifies

Vietnam's seafood exports reached US$8.0 billion in 8M2026, up 11.8% YoY, although growth moderated from 12.8% after 7M2026. In August alone, exports reached approximately US$1.14 billion, up 6% YoY. China and ASEAN remained the key growth drivers, with exports to China reaching US$2.03 billion in 8M2026, up 33.4% YoY, while exports to ASEAN increased 20%. In contrast, exports to the US were broadly flat, while those to the EU declined 1.6%, reflecting growing pressure from trade policies.The seafood industry continues to maintain solid growth but is entering a period of greater differentiation and intensifying competition. China has become an increasingly important growth driver, helping offset weaker demand from the US and EU. **Going forward, cost control, compliance with trade requirements, and traceability standards will become increasingly important in determining the competitiveness of Vietnamese seafood exporters.**

PC1: CII Group Raises Stake Above 13%

CII-related shareholders continued to accumulate PC1 shares, with CII and CII Invest purchasing a combined 550,000 shares on September 8, 2026. Following the transaction, the group holds 53.51 million shares, equivalent to a 13.01% stake in PC1, surpassing the 13% threshold for the first time. On the business front, PC1's 1H2026 net profit reached VND477.6 billion, up 54% YoY, mainly supported by its residential real estate segment, dividends/profit contributions from subsidiaries, and favorable foreign exchange movements.CII's continued accumulation and its stake surpassing 13% for the first time indicate increasing long-term interest in PC1, although CII currently considers the investment purely financial and has no plans to participate in PC1's management. **Meanwhile, PC1's strong earnings improvement in 1H2026 provides additional fundamental support for the investment.**

Technical view and Trading strategy 09/09/2026

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

The VN-Index ended the trading session at 1,830.44 points, up 8.8 points (+0.48%), with trading volume remaining below the 20-session average. There were 152 advancers and 158 decliners during the session. The stocks contributing positively to the index were VIC, GAS, and BSR, while VHM, LPB, and VRE weighed on the index. Foreign investors were net sellers of VND398 billion, with selling activity mainly concentrated in VCB and VPB.

Assessment:

Following yesterday's sharp decline, the VN-Index temporarily stabilized, gaining more than 8 points. Lower trading liquidity indicates that selling pressure has eased, with no signs of significant exit pressure. Meanwhile, buyers remain cautious, closely monitoring supply-demand dynamics before increasing their exposure. In the coming sessions, if liquidity continues to improve and the market maintains its balance, this would be a positive signal confirming that the recent correction has come to an end and potentially laying the foundation for a new uptrend. In the short term, the VN-Index is likely to continue trading 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

08/09/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
VRE	Buy	25.5-26	28.56	23.97	12%	-6%	26.2	Break above MA 50 with low base	

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%	12.9	10	-3.01%	8/25/2026	
MBB	Hold	19.9	21.5	19.9	8%	0%	20.2	23	1.26%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	12.8	23	-6.25%	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	21.9	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	45.7	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	63.0	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	84.4	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

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
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	30	0.0%	06/05/2026	07/17/2026	-2.8%
LPB	52.6	62.9	51.5	20%	-2%	50.9	13	-3.2%	07/30/2026	08/18/2026	-1.0%
POW	13.6	15.12	12.8	11%	-6%	12.8	23	-5.9%	08/06/2026	09/08/2026	3.2%
Average return							9	-2.44%			-1.46%

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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