Shinhan Securities

MORNING CALL

08/10/2026

"VN-Index stabilized near MA200"

Weaker-than-expected US jobs data reduces expectations for a near-term Fed rate hike. US stock futures slipped on Monday as oil prices extended their gains amid fading hopes for a deal to reopen the Strait of Hormuz, keeping inflation risks and the interest rate outlook in focus. Iran said talks with Oman were approaching an agreement but denied holding direct negotiations with the US, despite Washington's claims that a deal was close. Investors also turned their attention to key US inflation data due this week after July's jobs report showed an unexpected contraction, fueling expectations that the Federal Reserve may refrain from raising interest rates. Markets now see around a 44% probability of a 25 basis point rate hike in September, down from 67% a week earlier. On the corporate front, earnings from major AI-related companies, including Applied Materials, Cisco and CoreWeave, are due this week.

Range-Bound Trading with Resistance at 1,800. VN-Index ended the week at 1,768.06 points, up 3.28 points (+0.19%), bringing its total weekly gain to 32 points. Market breadth remained positive, with 164 gainers and 139 decliners. Trading liquidity on HOSE reached approximately 660 million shares, below the 20-session average. Foreign investors recorded a net selling of around VND 90 billion, mainly concentrated in VHM, TCB, and VPB. On the buying side, foreign flows focused on DGW, VNM, and CTG. During the week, the market continued to recover, driven by improved sentiment, news of divestments at various state-owned enterprises, a brightening macroeconomic outlook, and a return to net buying by foreign investors

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.

Current portfolio: LPB, PAN, MBB, POW; Watchlist: HPG, REE, NVL

High-risk stocks to avoid: Real estate (PDR, KDH, NLG), HDG and PNJ

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Global Market Review 08/10/2026

Shinhan Securities

Weaker-than-expected US jobs data reduces expectations for a near-term Fed rate hike

- US stock futures slipped on Monday as oil prices extended their gains amid fading hopes for a deal to reopen the Strait of Hormuz, keeping inflation risks and the interest rate outlook in focus. Iran said talks with Oman were approaching an agreement but denied holding direct negotiations with the US, despite Washington's claims that a deal was close. Investors also turned their attention to key US inflation data due this week after July's jobs report showed an unexpected contraction, fueling expectations that the Federal Reserve may refrain from raising interest rates. Markets now see around a 44% probability of a 25 basis point rate hike in September, down from 67% a week earlier. On the corporate front, earnings from major AI-related companies, including Applied Materials, Cisco and CoreWeave, are due this week.
- European stocks closed higher on Friday, tracking similar developments in major equity markets amid a rebound for industrial and tech stocks. The Euro STOXX 50 added 0.4% to 6,530 and the STOXX Europe 600 rose 0.4% to 661.
- The Nikkei 225 Index climbed 1.4% to above 66,500 while the broader Topix Index advanced 0.5% to 4,095 on Monday, with Japanese equities reaching multi-week highs and following Wall Street higher after weaker-than-expected US jobs data reduced expectations for a near-term Federal Reserve interest rate hike.
- Crude oil climbed toward $79 per barrel on Monday, marking a third consecutive session of gains as uncertainty persisted over efforts to reopen the Strait of Hormuz. Iran said over the weekend that talks with Oman on establishing a shipping route through the strategic waterway were nearing an agreement, but warned that any arrangement would not lead to an immediate reopening of Hormuz.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,768	0.2%	-3.3%	11.6%
S&P 500 Index	7,758	0.6%	2.4%	21.4%
Dow Jones Index	54,037	0.3%	2.7%	22.3%
GP 100	10,901	0.3%	3.8%	19.8%
Nikkei 225	66,367	1.2%	-3.2%	58.7%
SHCOMP Index	3,940	1.0%	-1.4%	8.4%
STOXX 600	660	0.3%	3.0%	20.7%
KOSPI Index	6,325	1.1%	-15.4%	97.0%
Hang Seng	25,668	0.5%	6.2%	3.3%

Commodity

	Close	%1D	%1M	%1Y
Brent	84	1.0%	11.0%	26.7%
WTI	79	0.8%	10.3%	23.3%
Gasoline	301	0.8%	0.8%	44.3%
Natural gas	3	2.6%	-7.1%	-8.7%
Coal	128	-0.3%	-0.1%	12.4%
Gold	4,325	-0.4%	5.0%	29.4%
China HRC	3,242	0.3%	-1.8%	-6.8%
Steel rebar	2,925	0.0%	-7.3%	-8.7%
BDI index	3,089	1.0%	4.9%	50.6%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.7	0.1%	-1.3%	1.5%
USD/VND	26,216.0	0.0%	0.2%	0.0%
EUR/USD	1.2	0.0%	1.2%	-0.5%
USD/JPY	158.0	-0.2%	2.3%	-6.3%
USD/CNY	6.7	0.1%	0.7%	6.5%
USD/GPB	0.7	0.0%	-0.6%	-0.4%
USD/KRW	1,415.9	-0.4%	5.9%	-1.8%
USD/AUD	1.4	0.1%	-1.5%	-7.8%
USD/CAD	1.4	-0.1%	1.5%	-1.2%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/10/2026

Insurance stocks surge

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,768.1	13.4	3.28	0.19	529	14,494
HNX INDEX	293.4	19.1	0.80	0.27	37	630
VN30 INDEX	1,911.1	11.2	8.30	0.44	268	9,594

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.3	-3.3	-14.9	1.0	11.9	3.0	148,099.3
Insurance	5.2	11.4	12.3	14.1	14.5	1.7	62,177.7
Real Estate	-2.3	-1.2	14.6	98.2	20.0	3.4	2,626,825.9
Technology	0.0	-0.1	-25.8	-32.9	12.4	2.6	133,620.2
Oil & Gas	4.8	-3.9	37.1	49.3	8.4	1.9	193,614.8
Financial Services	-0.1	-4.3	-8.1	-20.1	13.2	1.3	238,021.1
Utilities	4.5	-2.7	3.6	6.0	10.5	1.8	327,247.9
Travel & Leisure	-0.4	-5.1	-10.6	-0.4	15.8	4.2	177,595.9
Industrial Goods & Services	-0.3	-5.6	-21.3	-16.1	11.5	1.8	216,202.8
Personal & Household Goods	-0.5	-14.0	-32.1	-30.6	6.9	1.0	39,846.9
Chemicals	4.7	-3.7	1.5	-19.5	12.0	1.6	196,463.9
Banks	1.4	-2.0	-1.1	-1.7	8.6	1.4	2,563,185.1
Automobiles & Parts	0.4	1.4	2.7	-2.1	3.8	1.0	18,231.6
Basic Resources	0.5	-2.4	-8.7	-14.8	8.7	1.2	223,969.5
Food & Beverage	1.6	0.3	-13.2	30.6	13.8	3.0	586,491.2
Media	-1.8	-7.7	-25.6	-40.0	28.8	0.8	2,041.9
Construction & Materials	0.6	-5.5	-12.8	-20.0	9.5	1.2	124,594.6
Health Care	0.1	-0.3	-10.8	-8.4	15.8	2.1	36,087.8

Money flow and sector rotation (VND bn)

Sector	%1D	8/7/2026	8/6/2026	20-session Average
Insurance	755.65	88	10	30
Oil & Gas	313.04	850	206	365
Food and Beverage	132.27	1,298	559	851
Chemicals	90.29	404	212	263
Banks	63.57	4,675	2,858	4,100
Utilities	36.63	313	229	252
Automobiles & Parts	0.59	28	28	44
Construction & Materials	-2.0	430	439	439
Basic Resources	-2.9	371	382	669
Technology	-6.8	314	337	522
Industrial Goods & Services	-14.7	603	707	729
Travel & Leisure	-18.2	229	279	223
Real Estate	-19.1	2,921	3,609	2,717
Financial Services	-19.3	1,324	1,640	2,067
Health Care	-26.4	50	68	35
Retail	-30.9	339	491	458
Media	-32.4	3	5	5
Personal & Household Goods	-51.4	167	343	388

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/10/2026

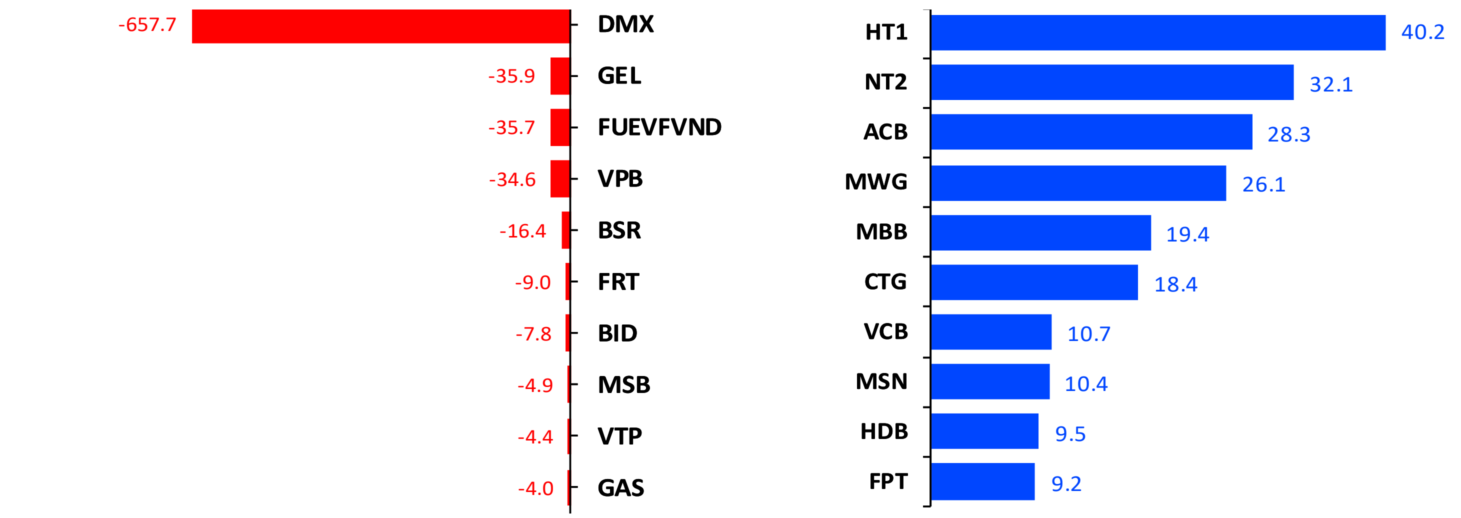
Foreign investors make strong net purchases of DMX

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

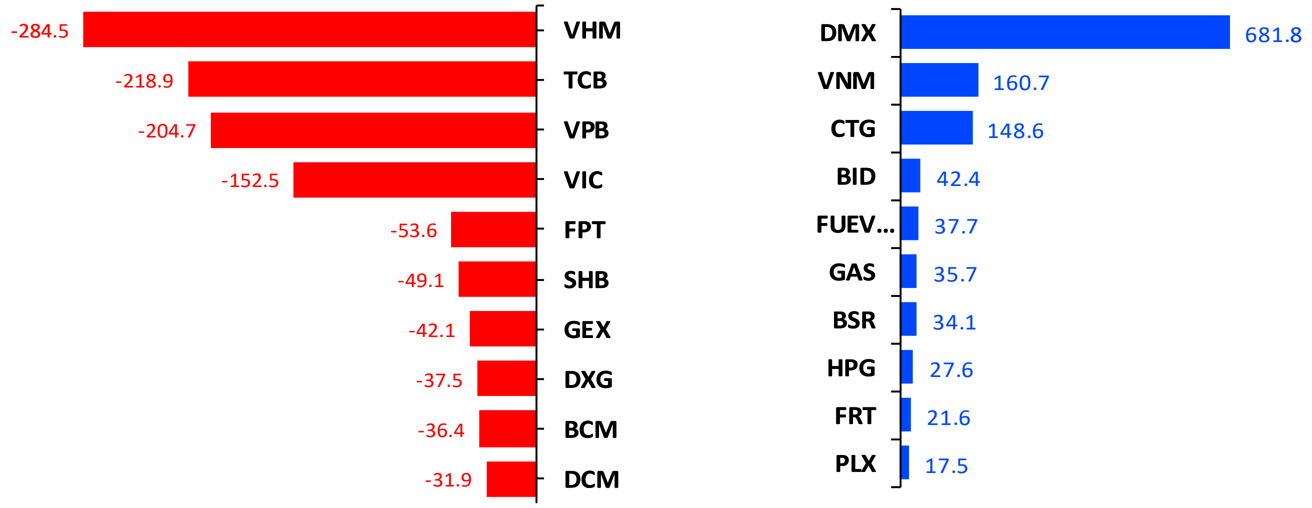
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	10	(543)	367	176
Basic Resources	(4)	29	5	(34)
Media	-	-	-	-
Industrial Goods & Servic	(5)	(59)	50	9
Health care	0	(1)	(2)	3
Chemicals	(0)	(36)	54	(18)
Financial Services	(40)	(35)	190	(155)
Travel & Leisure	0	(3)	11	(8)
Banks	30	(321)	645	(323)
Construction & Materials	8	11	(13)	2
Food and Beverage	7	138	(108)	(30)
Retail	(641)	698	28	(727)
Utilities	27	46	62	(108)
Personal & Household Gc	(0)	(4)	(3)	7
Technology	15	(54)	32	22
Automobiles & Parts	-	(0)	(14)	14
Insurance	-	12	(29)	18
Oil & Gas	(13)	45	(50)	4
Total	**(605)**	**(77)**	**1,223**	**(1,146)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/10/2026

Hoa Phat plans to invest an additional VND 20 trillion in the railway steel project in Dung Quat

Hoa Phat is planning to expand its railway rail and special steel production project in the Dung Quat Economic Zone by nearly 77 hectares, increasing capacity by an additional 2 million tonnes. Total investment capital for the project is expected to increase by approximately VND 20 trillion. Hoa Phat may implement the project components concurrently, targeting the commencement of operations from early Q1/2027.

Digiworld (DGW)'s major shareholder registers to purchase 2 million shares

Created Future JSC, an entity related to Mr. Doan Hong Viet, Chairman of the Board of Directors, has registered to purchase 2 million DGW shares, increasing its ownership from 31.47% to 32.38% of charter capital. The transaction is expected to take place from August 13 to September 10, through both negotiated and order-matching transactions. Based on DGW's market price of VND 39,400/share as of August 7, the major shareholder is estimated to invest approximately VND 78.8 billion to acquire the additional 2 million shares.

F88 Investment continues to offer more than 11 million unsold IPO shares

Following the registration and payment period for the IPO, which ended on August 4, F88 recorded total subscriptions and payments for 11.013 million shares, out of the 22.025 million shares initially offered, equivalent to approximately 50% of the total offering. The remaining 11.012 million shares will therefore continue to be distributed at an offering price of VND 71,000/share. Under the plan, the shares offered in the subsequent distribution will be subject to a one-year lock-up period from the completion date of the offering.

Technical view and Trading strategy 08/10/2026

Shinhan Securities

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

VN-Index ended the week at 1,768.06 points, up 3.28 points (+0.19%), bringing its total weekly gain to 32 points. Market breadth remained positive, with 164 gainers and 139 decliners. Trading liquidity on HOSE reached approximately 660 million shares, below the 20-session average. Foreign investors recorded a net selling of around VND 90 billion, mainly concentrated in VHM, TCB, and VPB. On the buying side, foreign flows focused on DGW, VNM, and CTG.

Assessment:

During the week, the market continued to recover, driven by improved sentiment, news of divestments at various state-owned enterprises, a brightening macroeconomic outlook, and a return to net buying by foreign investors. Following a strong recovery from the 1,650-point level, the VN-Index has returned to test the 200-day moving average (MA200) at around 1,773 points. Positively, recent pullbacks have been characterized by narrow trading ranges and low liquidity, suggesting that selling pressure is weakening while buyers continue to accumulate positions gradually. However, buying momentum remains insufficient to confirm a new uptrend. Therefore, a breakout accompanied by stronger liquidity would be needed to provide a clearer trend confirmation.

We expect the VN-Index to hover in the 1,750–1,800 range as buyers and sellers test each other's conviction before a clearer directional trend emerges. 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 suggest that the current rebound requires further consolidation before a more sustainable upward trend can develop.

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

07/08/2026 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
LPB	Hold	52.6	62.9	51.5	20%	-2%	52.9	6	0.57%	7/30/2026	
PAN	Hold	21.05	24.5	19.45	16%	-8%	20.8	3	-1.19%	8/4/2026	
MBB	Hold	24.1	28.3	22.4	17%	-7%	24.2	1	0.21%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.6	1	0.00%	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

Unit: thousand dong

Potential watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	22.0	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	47.1	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	13.9	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.

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

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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