Shinhan Securities

MORNING CALL

08/11/2026

“VN-Index Hovers Around 1,780–1,800 Points”

Oil prices surged amid US-Iran uncertainty. US stock futures were little changed on Tuesday after the major averages started the week on a sour note, as persistent uncertainty over a US-Iran deal and expectations for tighter monetary policy weighed on sentiment. In regular trading on Monday, the Dow fell 0.11%, while the S&P 500 and Nasdaq Composite declined 0.06% and 0.32%, respectively. Oil prices rallied sharply as uncertainty surrounding the Middle East conflict continued to weigh on markets, pushing Treasury yields higher and raising concerns that the Federal Reserve may need to raise interest rates soon despite signs of a cooling labor market. Investors now await key inflation data due this week for further clues on the monetary policy outlook. On the corporate front, earnings are due today from Cardinal Health, CoreWeave and Super Micro Computer, among others.

Range-Bound Trading with Resistance at 1,800. The VN-Index closed the trading session at 1,776.77 points (+8.71 points, +0.49%), with trading volume hovering around the 20-day average. During the session, 245 stocks advanced while 88 declined. Stocks exerting a positive influence on the index included GAS, TCB, and GVR, whereas VIC, VHM, and LPB weighed on the index. Foreign investors were net sellers to the tune of nearly VND282 billion; they focused their buying on DMX, SHB, and VNM, while net selling TCB, VHM, and FPT.

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 08/11/2026

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Oil prices surged amid US-Iran uncertainty

- US stock futures were little changed on Tuesday after the major averages started the week on a sour note, as persistent uncertainty over a US-Iran deal and expectations for tighter monetary policy weighed on sentiment. In regular trading on Monday, the Dow fell 0.11%, while the S&P 500 and Nasdaq Composite declined 0.06% and 0.32%, respectively. Oil prices rallied sharply as uncertainty surrounding the Middle East conflict continued to weigh on markets, pushing Treasury yields higher and raising concerns that the Federal Reserve may need to raise interest rates soon despite signs of a cooling labor market. Investors now await key inflation data due this week for further clues on the monetary policy outlook. On the corporate front, earnings are due today from Cardinal Health, CoreWeave and Super Micro Computer, among others.
- European stocks closed slightly higher at new records on Monday with broad support from most major sectors. The Euro STOXX 50 added 0.3% to 6,540 and the STOXX Europe 600 inched higher to 661, both at record highs
- The Nikkei 225 Index climbed 2.08% to close at 66,970 while the broader Topix Index advanced 0.63% to 4,101 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 held above $82 per barrel on Tuesday after rising for three consecutive sessions, supported by heightened uncertainty over a potential deal between the US and Iran to end the war and reopen the Strait of Hormuz.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,777	0.5%	-2.8%	11.3%
S&P 500 Index	7,753	-0.1%	2.3%	21.6%
Dow Jones Index	53,976	-0.1%	2.5%	22.7%
GP 100	10,863	-0.4%	3.5%	19.0%
Nikkei 225	66,970	2.1%	-2.3%	56.8%
SHCOMP Index	3,967	0.7%	-0.7%	9.1%
STOXX 600	660	0.0%	3.0%	20.8%
KOSPI Index	6,327	0.4%	-15.4%	97.3%
Hang Seng	25,937	1.0%	7.3%	4.1%

Commodity

	Close	%1D	%1M	%1Y
Brent	88	-0.1%	15.3%	31.5%
WTI	82	0.0%	15.1%	28.5%
Gasoline	313	-0.3%	4.8%	50.6%
Natural gas	3	-0.7%	-5.6%	-6.1%
Coal	129	0.9%	0.3%	14.0%
Gold	4,418	0.6%	10.4%	32.2%
China HRC	3,245	0.1%	-1.7%	-6.5%
Steel rebar	2,919	-0.2%	-7.0%	-8.2%
BDI index	3,083	-0.2%	4.7%	51.3%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.8	0.0%	-1.2%	1.3%
USD/VND	26,156.0	0.0%	0.4%	0.3%
EUR/USD	1.2	0.0%	1.5%	-0.6%
USD/JPY	159.1	0.1%	2.1%	-6.9%
USD/CNY	6.7	0.0%	0.4%	6.6%
USD/GPB	0.7	0.0%	-1.2%	-0.6%
USD/KRW	1,413.1	0.3%	5.9%	-1.6%
USD/AUD	1.4	-0.1%	-2.0%	-7.7%
USD/CAD	1.4	0.1%	1.6%	-1.1%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/11/2026

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The market remained stable, with improving liquidity

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,776.8	13.4	8.71	0.49	622	15,530
HNX INDEX	287.7	18.7	-5.76	-1.96	40	646
VN30 INDEX	1,925.2	11.3	14.09	0.74	305	9,442

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	2.7	0.3	-12.6	1.0	12.2	3.0	152,169.6
Insurance	0.7	11.8	13.1	15.4	14.8	1.7	62,590.3
Real Estate	-2.1	-1.6	12.2	93.6	19.6	3.3	2,572,089.9
Technology	1.3	6.1	-24.8	-32.7	12.6	2.6	135,393.0
Oil & Gas	2.9	1.8	41.1	50.0	8.7	2.0	199,274.9
Financial Services	2.3	1.6	-6.0	-17.9	13.5	1.3	243,520.2
Utilities	4.3	2.4	8.0	9.4	10.9	1.9	341,346.9
Travel & Leisure	-0.1	-3.4	-10.7	-0.9	15.8	4.1	177,456.5
Industrial Goods & Services	2.6	-1.9	-19.2	-14.1	11.8	1.8	221,780.2
Personal & Household Goods	0.6	-9.9	-31.7	-30.6	7.0	1.1	40,090.5
Chemicals	4.6	2.2	6.2	-16.1	12.6	1.6	205,438.8
Banks	0.2	-0.7	-0.9	-2.5	8.6	1.4	2,567,230.1
Automobiles & Parts	1.2	3.1	4.0	-2.3	14.4	1.0	18,447.2
Basic Resources	0.5	-1.5	-8.2	-15.3	8.8	1.2	225,172.6
Food & Beverage	0.4	1.5	-12.8	30.0	13.8	2.9	588,790.3
Media	0.3	-5.9	-25.4	-39.6	28.9	0.8	2,048.0
Construction & Materials	1.8	-2.5	-11.3	-20.6	9.6	1.2	126,776.1
Health Care	0.3	1.0	-10.5	-8.2	15.8	2.1	36,210.7

Money flow and sector rotation (VND bn)

Sector	%1D	8/10/2026	8/7/2026	20-session Average
Industrial Goods & Services	107.14	1,249	603	750
Retail	50.84	512	339	465
Financial Services	42.77	1,890	1,324	1,992
Basic Resources	34.90	501	371	652
Technology	22.72	385	314	513
Utilities	21.90	382	313	256
Construction & Materials	10.63	476	430	433
Banks	6.48	4,978	4,675	4,057
Chemicals	6.17	429	404	269
Travel & Leisure	3.04	235	229	222
Media	-2.0	3	3	4
Automobiles & Parts	-4.5	27	28	43
Real Estate	-4.9	2,779	2,921	2,710
Personal & Household Goods	-22.0	130	167	379
Health Care	-30.5	35	50	35
Oil & Gas	-31.8	580	850	372
Food and Beverage	-41.6	758	1,298	851
Insurance	-61.2	34	88	30

Source Bloomberg. Shinhan Securities Vietnam

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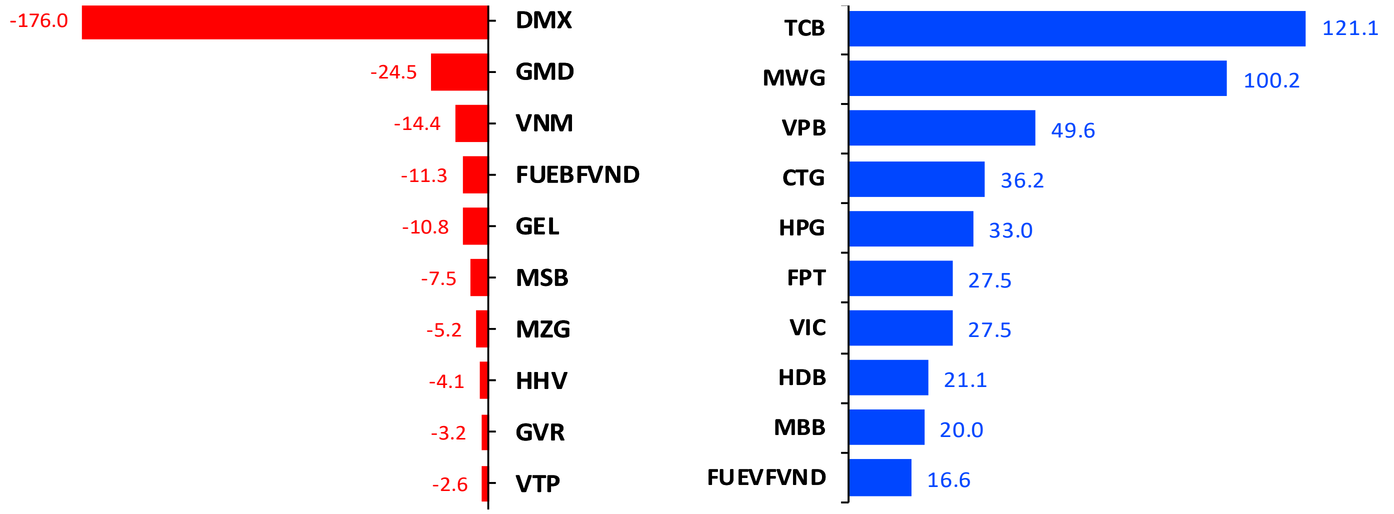
Foreign investors continued to be net buyers of DMX

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

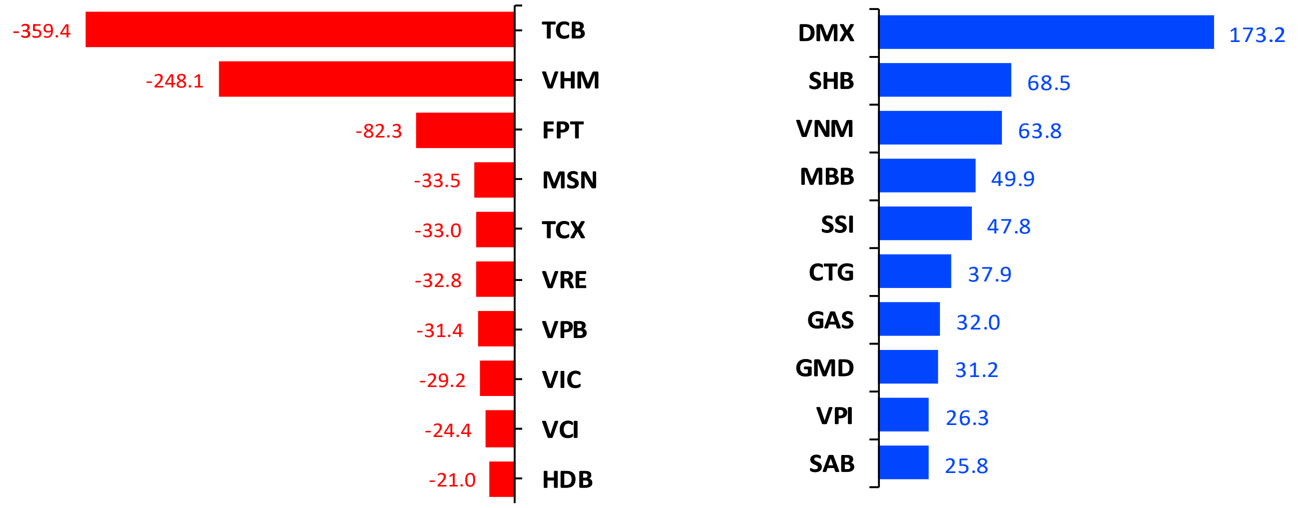
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	44	(284)	67	217
Basic Resources	28	12	(7)	(5)
Media	-	-	0	(0)
Industrial Goods & Servic	(28)	44	8	(52)
Health care	-	(0)	(1)	1
Chemicals	(3)	21	(3)	(18)
Financial Services	23	(40)	53	(13)
Travel & Leisure	12	4	(71)	67
Banks	280	(268)	64	204
Construction & Materials	(1)	18	11	(29)
Food and Beverage	3	52	(174)	122
Retail	(77)	195	(75)	(119)
Utilities	1	47	(110)	63
Personal & Household Gc	0	(6)	(2)	8
Technology	28	(82)	89	(7)
Automobiles & Parts	-	2	(1)	(1)
Insurance	-	(10)	(1)	11
Oil & Gas	3	15	(1)	(14)
Total	**313**	**(280)**	**(155)**	**434**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/11/2026

Shinhan Securities

SBV directs a minimum 1% reduction in lending rates for small and medium-sized enterprises (SMEs)

The State Bank of Vietnam (SBV) has issued Document No. 7125/NHNN-TD (dated August 7, 2026) to commercial banks and regional SBV branches regarding the implementation of a credit program targeting economic growth drivers and SMEs. Preferential lending rates in Vietnamese Dong must be at least 1% per annum lower than the average lending rates for the corresponding terms (short, medium, and long-term) applied by the lending bank during the respective periods.

KDH: Ho Chi Minh City approves the 1/500 scale plan for the Cho Ga - Gao area; a 35-story apartment complex is set for this prime central location

The planning area covers 4,350 square meters, bordered to the northwest by Alley 3, Yersin Street; to the east by Yersin Street; to the southeast by Vo Van Kiet Street; and to the southwest by Nguyen Thai Hoc Street. The project entails the construction of a 35-story mixed-use apartment complex, comprising a 5-story podium and a 30-story tower. The maximum population is projected at 1,027 people, with a preliminary total investment of VND 16,370 billion. **According to the plan, the project will be implemented between 2026 and 2029, with construction commencing in the third quarter of 2026, completion scheduled for the fourth quarter of 2028, and operations beginning in 2029.**

Second Quarter 2026: Song Hong Garment (MSH) posts profit after tax exceeding VND 203 billion, a 13% year-on-year increase.

In the second quarter of 2026, MSH achieved net revenue of VND 1,656.96 billion, up 12.96% from the VND 1,466.81 billion recorded in the same period of 2025. **Song Hong Garment's leadership stated that the key driver behind this revenue surge was the successful signing and fulfillment of a large volume of orders from client partners.**

Technical view and Trading strategy 08/11/2026

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

The VN-Index closed the trading session at 1,776.77 points (+8.71 points, +0.49%), with trading volume hovering around the 20-day average. During the session, 245 stocks advanced while 88 declined. Stocks exerting a positive influence on the index included GAS, TCB, and GVR, whereas VIC, VHM, and LPB weighed on the index. Foreign investors were net sellers to the tune of nearly VND282 billion; they focused their buying on DMX, SHB, and VNM, while net selling TCB, VHM, and FPT.

Assessment:

Market participation improved, while market breadth continued to strengthen, suggesting a gradual balance in investor sentiment. The VN-Index fluctuated around the MA200 and closed with a Doji candlestick, reflecting a tug-of-war between buying and selling pressure at a key level. Trading activity was primarily concentrated in the financial and industrial sectors.

From a technical perspective, the VN-Index remained above the MA200, with signs of improving buying interest, although not yet strong enough to drive a breakout from the current consolidation range around 1,780–1,800. A strong buying impulse that enables the market to decisively break above 1,800 would reinforce our view of a continued market recovery.

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.

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

10/08/2026 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%	52.3	7	-0.57%	7/30/2026	
PAN	Hold	21.05	24.5	19.45	16%	-8%	20.9	4	-0.71%	8/4/2026	
MBB	Hold	19.9	28.3	22.4	42%	13%	20.2	2	1.51%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.9	2	1.84%	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	22.1	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	47.6	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.
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	Recomendation 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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