Shinhan Securities

MORNING CALL

09/11/2026

"Calm Trading"

Strong pressure from surging oil prices and bond yields. US stock futures steadied on Friday after the major averages declined in the previous session, as investors awaited the August consumer price index report. A hotter-than-expected consumer inflation reading could cement expectations that the Federal Reserve will raise interest rates next week, following Thursday's data showing producer inflation accelerated last month as the Iran war drove up wholesale energy prices. In regular trading on Thursday, the Dow fell 0.61%, while the S&P 500 and Nasdaq Composite declined 0.59% and 0.65%, respectively. All three benchmarks extended their losing streaks to four sessions. Stocks came under pressure from surging oil prices and Treasury yields as inflation concerns intensified. In corporate news, Oracle gained more than 4% in extended trading after reporting better-than-expected quarterly results, while Adobe fell over 2% on weak guidance for the current quarter.

Sideways trading within a wide range, with resistance at 1,900 points. VN-Index ended the trading session at 1,829.23 points, up 2.11 points (+0.12%), with trading volume remaining below the 20-session average. There were 132 advancers and 163 decliners during the session. VHM, VCB, and FPT were the main positive contributors to the index, while VPL, GAS, and HPG weighed on performance. Foreign investors were net buyers of VND355 billion, with buying concentrated in FPT and VIC.

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, VRE, NVL; Watchlist: HPG, REE, BVH, GAS and securities stock (HCM, SSI, VCI…)

Thao Nguyen ☎ (84-28) 6299 8004 ✉ thao.np@shinhan.com

Nam Hoang, CFA ☎ (84-28) 6299 7603 ✉ nam.h@shinhan.com

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Global Market Review 09/11/2026

Strong pressure from surging oil prices and bond yields

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- European stocks moved lower on Thursday, with both the STOXX 50 and STOXX 600 falling 0.3%, reversing early opening gains and extending losses of more than 1% in the previous session
- The Nikkei 225 Index fell 3% to below 63,500, while the broader Topix Index declined 1.9% to 3,977 on Friday, with both benchmarks heading for steep weekly losses as surging oil prices and global bond yields weighed heavily on equities
- Crude oil climbed toward $104 per barrel on Friday and was on track to gain more than 13% for the week, marking its biggest weekly increase since mid-July as the escalating conflict between the US and Iran fueled concerns over prolonged disruptions to global energy supplies.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,829	0.1%	3.1%	10.3%
S&P 500 Index	7,592	-0.6%	-1.8%	15.2%
Dow Jones Index	52,064	-0.6%	-3.2%	12.9%
GP 100	10,609	-0.6%	-2.2%	14.1%
Nikkei 225	63,521	-2.7%	-5.1%	43.2%
SHCOMP Index	3,934	-0.4%	-0.8%	3.2%
STOXX 600	636	-0.7%	-3.7%	14.5%
KOSPI Index	6,844	-2.7%	7.9%	104.6%
Hang Seng	24,954	-1.3%	-2.7%	-4.3%

Commodity

	Close	%1D	%1M	%1Y
Brent	108	0.1%	21.2%	62.3%
WTI	103	0.1%	23.3%	64.4%
Gasoline	341	0.5%	8.7%	72.2%
Natural gas	3	-0.1%	2.3%	-3.5%
Coal	148	0.4%	14.7%	44.5%
Gold	4,328	0.2%	-1.0%	19.1%
China HRC	3,352	-0.3%	3.3%	-2.0%
Steel rebar	3,010	-0.7%	3.1%	2.3%
BDI index	3,521	-2.7%	15.6%	66.8%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.0	0.0%	-0.8%	1.5%
USD/VND	25,923.0	0.0%	0.8%	1.8%
EUR/USD	1.2	0.0%	0.6%	-1.0%
USD/JPY	154.3	0.1%	3.2%	-4.6%
USD/CNY	6.7	-0.1%	0.5%	6.1%
USD/GPB	0.7	0.0%	0.0%	0.4%
USD/KRW	1,347.5	0.0%	4.9%	3.1%
USD/AUD	1.4	-0.1%	-1.4%	-7.0%
USD/CAD	1.4	0.0%	0.6%	0.0%

Source Bloomberg. Shinhan Securities Vietnam

Breaking News 09/11/2026

Shinhan Securities

POM: Vinhomes provides over vnd1.1tn in interest-free working capital support

Vinhomes has provided Pomina with a working capital facility of up to VND1.352tn to help the company settle payments to suppliers and resume production. The facility is interest-free for two years, with the agreement effective until December 31, 2027. Vinhomes' support is a positive near-term development for POM, helping the company address part of its working capital needs, restart production, and potentially secure additional demand from the Vingroup ecosystem. However, this primarily represents a liquidity support measure and does not fundamentally resolve POM's high leverage, accumulated losses, or ability to restore profitability. **Therefore, POM's outlook will remain highly dependent on its ability to resume production, improve cash flow, and reduce financial pressure going forward.**

HDB: Plans to raise US$500mn internationally, targeting bond listing on LSE

HDBank plans to issue up to US$500mn of international bonds, with a three-year tenor, during 4Q2026–1Q2027, and list the bonds on the International Securities Market (ISM) of the London Stock Exchange (LSE). If successfully executed, HDBank would become the first Vietnamese bank to list bonds on the LSE. **The planned USD-denominated fundraising in international markets is positive for HDB as it would diversify its funding sources, improve access to international investors, and strengthen its position in the capital markets.**

Crude oil above US$100/barrel: Rising pressure on fuel prices and inflation

Brent crude prices have risen above US$100/barrel, mainly driven by escalating US–Iran tensions, attacks on oil tankers, and the risk of disruptions to shipping through the Strait of Hormuz. The surge is rapidly being reflected in domestic fuel prices. In the September 10 price adjustment, retail fuel prices increased significantly, with E5RON92 rising to VND23,744/liter (+VND965), E10RON95 to VND24,239/liter (+VND1,258), and diesel to VND28,485/liter (+VND742), despite the authorities using VND500/liter from the Price Stabilization Fund for gasoline.Crude oil prices above US$100/barrel create a dual risk for Vietnam's fuel market, as they increase input costs while also raising uncertainty over fuel tax policies after September. **If oil prices remain elevated, extending existing tax reductions will become increasingly important to limit the impact on CPI and production costs.**

Technical view and Trading strategy 09/11/2026

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

VN-Index ended the trading session at 1,829.23 points, up 2.11 points (+0.12%), with trading volume remaining below the 20-session average. There were 132 advancers and 163 decliners during the session. VHM, VCB, and FPT were the main positive contributors to the index, while VPL, GAS, and HPG weighed on performance. Foreign investors were net buyers of VND355 billion, with buying concentrated in FPT and VIC.

Assessment:

The VN-Index continued to exhibit range-bound and divergent trading, as liquidity rotated across stock groups without generating broad-based market participation. This resulted in a relatively challenging market environment, as the upward momentum remains insufficient to drive broader gains, while selling pressure has also yet to intensify enough to trigger another meaningful correction. On the positive side, buying interest remained intact at lower price levels, helping the VN-Index hold key support levels without showing any notable reversal signals. Low liquidity also suggests that investor sentiment remains cautious, while selling pressure has not yet reached an aggressive level. Therefore, the current market condition can be viewed as a consolidation phase following the recent correction, rather than the start of a clear downtrend.

In the coming sessions, the market is likely to remain range-bound amid low liquidity. In a positive scenario, an improvement in liquidity, broader fund flows, and stronger alignment across sectors would provide an important signal that the recent correction may have ended, potentially laying the foundation for a new upward move.

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

10/09/2026 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
VRE	Hold	26	28.56	23.97	12%	-6%	26.45	1	1.73%	9/9/2026	
NVL	Hold	13.3	14.75	12.7	11%	-5%	12.85	12	-3.38%	8/25/2026	
MBB	Hold	19.9	21.5	19.9	8%	0%	20.1	25	1.01%	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	45.5	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	84.6	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

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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				

Shinhan Investment Network

SEOUL

Shinhan Securities Co,. Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000

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