Shinhan Securities

MORNING CALL

08/12/2026

"Continued Sideways Trading"

Awaiting inflation data, with markets still divided over the likelihood of a rate hike. US stock futures were little changed on Wednesday as investors awaited a key inflation reading that could shape the Federal Reserve's next policy decision. The consumer price index report is due later today, followed by producer inflation data on Thursday. Markets remain divided over whether the Fed will raise rates by 25 basis points in September after keeping them unchanged in July, with rising oil prices reinforcing expectations for a more hawkish stance. In corporate news, CoreWeave surged more than 14% in extended trading after the artificial intelligence spending boom lifted the company's sales outlook. Super Micro Computer also jumped more than 7% after the data center infrastructure provider issued upbeat guidance for first-quarter earnings and revenue. Investors now turn their attention to more earnings reports on Wednesday from Cisco Systems, Cerebras and Enersys, among others.

Range-Bound Trading with Resistance at 1,800. The VN-Index closed the trading session at 1,773.41 points (down 3.36 points, or 0.19%), with trading volume falling below the 20-session average. During the session, 162 stocks advanced while 155 declined. Stocks exerting a positive influence on the index included LPB, VHM, and GEE, whereas GAS, VCB, and CTG weighed on the index. Foreign investors were net sellers totaling nearly VND 769 billion, focusing their sales on TCB, VHM, and FPT, while net buying VNM, FRT, and LPB.

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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Zalo

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Global Market Review 08/12/2026

Shinhan Securities

Awaiting inflation data, with markets still divided over the likelihood of a rate hike

- US stock futures were little changed on Wednesday as investors awaited a key inflation reading that could shape the Federal Reserve's next policy decision. The consumer price index report is due later today, followed by producer inflation data on Thursday. Markets remain divided over whether the Fed will raise rates by 25 basis points in September after keeping them unchanged in July, with rising oil prices reinforcing expectations for a more hawkish stance. In corporate news, CoreWeave surged more than 14% in extended trading after the artificial intelligence spending boom lifted the company's sales outlook. Super Micro Computer also jumped more than 7% after the data center infrastructure provider issued upbeat guidance for first-quarter earnings and revenue. Investors now turn their attention to more earnings reports on Wednesday from Cisco Systems, Cerebras and Enersys, among others.
- European stocks pared their early gains on Tuesday, with both the STOXX 50 and STOXX 600 hovering around the flatline near record levels. Strong corporate earnings have been supporting investor confidence, while another rise in oil prices amid mounting uncertainty over a U.S.-Iran deal has tempered the positive mood.
- The Nikkei 225 Index rose 0.1% to above 67,000 while the broader Topix Index gained 0.3% to 4,113 in post-holiday trading on Wednesday, extending this week's advance as technology and financial stocks moved higher
- Crude oil climbed toward $84 per barrel on Wednesday, rising for the fifth consecutive sessions as investors assessed mixed signals surrounding a potential deal between the US and Iran.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,773	-0.2%	-3.0%	10.3%
S&P 500 Index	7,728	-0.3%	2.0%	19.9%
Dow Jones Index	53,792	-0.3%	2.2%	21.0%
GP 100	10,844	-0.2%	3.3%	18.5%
Nikkei 225	66,920	-0.1%	-2.4%	56.7%
SHCOMP Index	3,934	-0.8%	-1.6%	7.9%
STOXX 600	661	0.0%	3.0%	20.6%
KOSPI Index	6,511	2.6%	-12.9%	104.1%
Hang Seng	25,653	-1.1%	6.1%	2.7%

Commodity

	Close	%1D	%1M	%1Y
Brent	90	0.7%	17.8%	35.5%
WTI	84	0.8%	17.5%	32.8%
Gasoline	316	0.8%	5.9%	52.4%
Natural gas	3	-0.5%	-6.3%	-1.9%
Coal	129	0.2%	0.5%	15.2%
Gold	4,391	0.5%	9.7%	31.2%
China HRC	3,239	-0.2%	-1.8%	-6.9%
Steel rebar	2,919	0.0%	-7.0%	-8.8%
BDI index	3,046	-1.2%	3.5%	51.0%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.8	0.0%	-1.1%	1.8%
USD/VND	26,138.0	0.0%	0.5%	0.5%
EUR/USD	1.2	0.0%	1.4%	-1.2%
USD/JPY	159.3	0.0%	1.9%	-7.2%
USD/CNY	6.7	0.0%	0.5%	6.6%
USD/GPB	0.7	0.0%	-1.2%	0.0%
USD/KRW	1,413.5	0.0%	5.9%	-2.1%
USD/AUD	1.4	0.0%	-2.0%	-7.6%
USD/CAD	1.4	0.0%	1.6%	-1.1%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/12/2026

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Accumulation resumes, with liquidity slightly declining

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,773.4	13.4	-3.36	-0.19	553	14,152
HNX INDEX	290.9	18.7	3.23	1.12	45	758
VN30 INDEX	1,922.5	11.3	-2.65	-0.14	217	7,751

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	1.5	1.5	-11.2	1.0	12.4	3.1	154,466.7
Insurance	-1.8	7.8	11.0	6.8	14.5	1.7	61,456.1
Real Estate	0.1	-4.3	12.3	92.4	19.6	3.3	2,574,109.1
Technology	-0.7	3.9	-25.3	-32.1	12.5	2.6	134,460.1
Oil & Gas	-2.7	-0.2	37.2	48.3	8.5	1.9	193,828.7
Financial Services	0.7	0.0	-5.3	-18.5	13.6	1.3	245,299.7
Utilities	-1.7	0.8	6.2	7.7	10.7	1.8	335,650.0
Travel & Leisure	0.5	-3.4	-10.2	0.7	15.9	4.2	178,429.3
Industrial Goods & Services	1.5	-1.2	-18.1	-11.9	12.0	1.9	225,037.7
Personal & Household Goods	-0.9	-7.6	-32.4	-31.3	6.9	1.0	39,711.1
Chemicals	-0.9	1.0	5.2	-16.9	12.5	1.6	203,574.8
Banks	-0.1	-0.4	0.2	-1.8	8.7	1.4	2,596,276.5
Automobiles & Parts	-0.4	1.9	3.6	-2.9	14.3	1.0	18,377.3
Basic Resources	-0.1	-0.9	-8.3	-14.4	8.8	1.2	224,856.5
Food & Beverage	-0.1	1.3	-12.9	29.4	13.8	2.9	588,379.0
Media	0.9	-4.4	-24.7	-42.5	29.1	0.8	2,066.5
Construction & Materials	-0.5	-2.8	-11.7	-21.6	9.6	1.2	126,179.5
Health Care	-0.5	0.1	-11.0	-9.2	15.7	2.0	36,017.3

Money flow and sector rotation (VND bn)

Sector	%1D	8/11/2026	8/10/2026	20-session Average
Media	51.21	5	3	4
Financial Services	42.22	2,688	1,890	2,047
Technology	32.46	510	385	515
Automobiles & Parts	12.81	30	27	42
Personal & Household Goods	11.44	145	130	372
Travel & Leisure	6.14	250	235	223
Real Estate	1.52	2,822	2,779	2,733
Retail	-1.6	503	512	477
Food and Beverage	-3.6	731	758	863
Health Care	-6.3	33	35	36
Basic Resources	-11.2	445	501	646
Construction & Materials	-15.4	402	476	435
Industrial Goods & Services	-16.5	1,043	1,249	765
Insurance	-19.0	28	34	30
Chemicals	-24.9	322	429	267
Banks	-31.1	3,428	4,978	4,039
Oil & Gas	-31.2	399	580	355
Utilities	-35.8	245	382	253

Source Bloomberg. Shinhan Securities Vietnam

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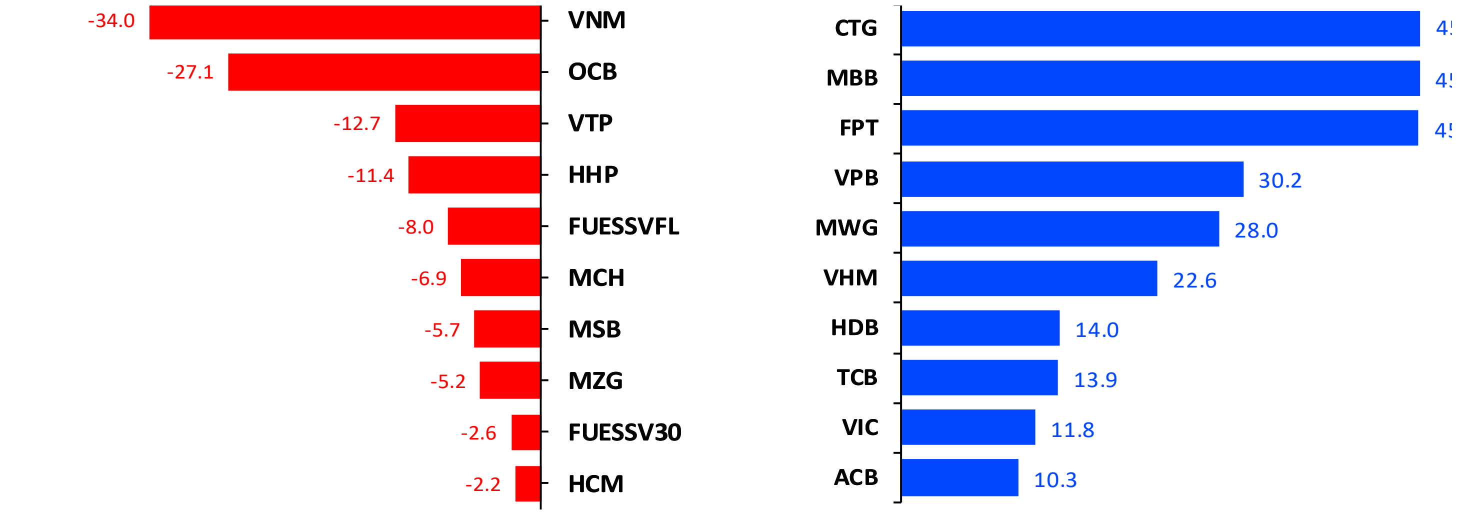
Foreign investors return to net selling

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

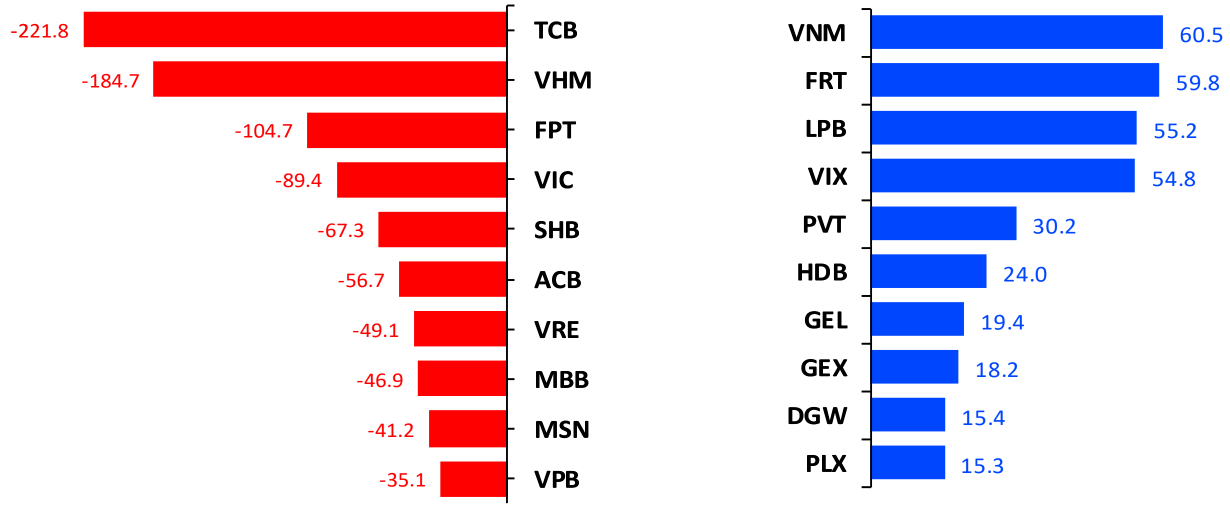
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	41	(351)	122	229
Basic Resources	(8)	(25)	47	(21)
Media	-	-	0	(0)
Industrial Goods & Servic	(11)	42	(66)	24
Health care	-	0	(12)	12
Chemicals	1	(7)	2	6
Financial Services	15	(40)	(437)	477
Travel & Leisure	2	9	(72)	63
Banks	170	(371)	244	126
Construction & Materials	0	18	(3)	(15)
Food and Beverage	(42)	9	(24)	15
Retail	29	63	(133)	70
Utilities	6	(4)	134	(130)
Personal & Household Gc	0	(24)	5	19
Technology	46	(105)	63	42
Automobiles & Parts	-	0	(1)	1
Insurance	-	(3)	5	(3)
Oil & Gas	1	18	(14)	(4)
Total	**250**	**(770)**	**(140)**	**910**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/12/2026

GELEX Infrastructure (GEL) stock officially qualifies for margin trading

GEL stock, which began trading on the HOSE exchange on February 6, 2026, has met the six-month trading requirement and has been added to the list of securities eligible for margin trading. Consequently, having completed the requisite six-month trading period on HOSE, GEL stock is now eligible for margin financing from securities firms. Regarding business performance, in the second quarter of 2026, GELEX Infrastructure recorded revenue of VND 4,781.65 billion, a 36.4% year-on-year increase, and a profit after tax of VND 833.54 billion, up 23.3% year-on-year. However, the gross profit margin declined from 36.4% to 31.8%.

F88 officially cancels over 11 million shares unsold during its IPO

F88 Investment Joint Stock Company (ticker: F88 – UPCoM) has announced the results of its IPO, reporting sales of over 11 million shares and raising its capital to VND 2,312.65 billion. Regarding business performance, in the first half of 2026, F88 recorded revenue of VND 2,183.19 billion, a 62.6% year-on-year increase, and a profit after tax of VND 544.87 billion, up 113.9% year-on-year. Notably, the gross profit margin improved from 38.6% to 40.1%.

VIB to issue 323 million additional shares, raising charter capital to VND 37,274 billion

Vietnam International Commercial Joint Stock Bank (HOSE: VIB) has announced a share issuance to increase its share capital using equity sources in 2026. The record date for the entitlement to receive bonus shares is September 11, 2026, with the corresponding ex-dividend date being September 10, 2026. According to the announcement, VIB plans to issue over 323 million additional shares at a ratio of 9.5%, meaning shareholders holding 200 shares will receive 19 new shares. The total issuance value at par value amounts to nearly VND 3,234 billion.

Technical view and Trading strategy 08/12/2026

Shinhan Securities

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

The VN-Index closed the trading session at 1,773.41 points (down 3.36 points, or 0.19%), with trading volume falling below the 20-session average. During the session, 162 stocks advanced while 155 declined. Stocks exerting a positive influence on the index included LPB, VHM, and GEE, whereas GAS, VCB, and CTG weighed on the index. Foreign investors were net sellers totaling nearly VND 769 billion, focusing their sales on TCB, VHM, and FPT, while net buying VNM, FRT, and LPB.

Assessment:

Lack of follow-through demand kept the VN-Index moving sideways on low liquidity around the key MA200 level. Financial stocks continued to attract investor flows during the session, while buying and selling pressure remained broadly balanced, reflecting a lack of conviction on both sides. The current high-interest-rate environment remains a key factor weighing on market liquidity.

From a technical perspective, the VN-Index is currently testing the MA200, with signs of improving buying interest. However, demand has yet to strengthen sufficiently to drive a decisive breakout from the current consolidation range of 1,780–1,800. A strong buying impulse that pushes the index decisively above 1,800 would reinforce our view that the broader market recovery remains intact.

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

11/08/2026 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%	53.7	8	2.09%	7/30/2026	
PAN	Hold	21.05	24.5	19.45	16%	-8%	20.8	5	-1.19%	8/4/2026	
MBB	Hold	19.9	23.5	18.7	18%	-6%	20.4	3	2.26%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.8	3	1.10%	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	47.3	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	13.6	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

Shinhan Securities

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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