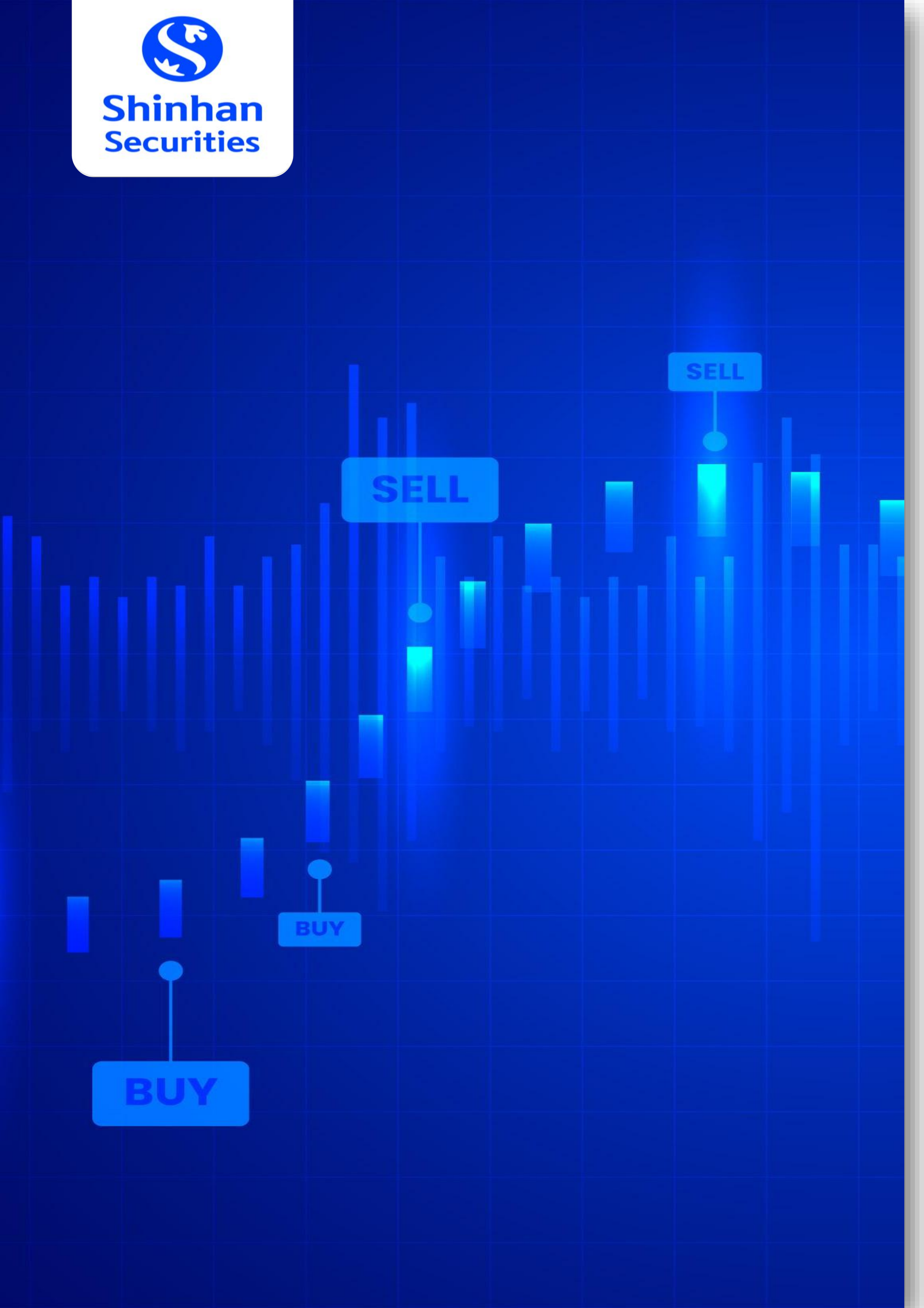

Shinhan Securities

MORNING CALL

08/13/2026

"Key Levels to Confirm the Trend"

US stocks cautious ahead of PPI data. Dow and S&P 500 futures were little changed on Thursday, while Nasdaq 100 futures edged lower as investors digested the latest batch of tech earnings. In extended trading, Cisco Systems fell 4% after the tech firm's sales outlook linked to the AI data center boom came in below expectations. Photonics company Coherent and AI chipmaker Cerebras Systems also declined 3% and 16%, respectively, following disappointing quarterly results. On the economic front, investors awaited Thursday's producer inflation data after Wednesday's consumer price index report showed relatively stable core inflation, reducing pressure on the Federal Reserve to raise interest rates. In regular trading on Wednesday, the S&P 500 and Nasdaq Composite gained 0.26% and 0.54%, respectively, while the Dow slipped 0.04%.

Range-Bound Trading with Resistance at 1,800. The VN-Index closed the trading session at 1,793.18 points (up 19.77 points, or 1.11%), with trading volume falling below the 20-session average. During the session, 160 stocks advanced while 154 declined. VIC, VHM, and GAS were the primary positive contributors to the index, whereas TCX, VCB, and CTG exerted downward pressure. Foreign investors recorded a net buy of nearly VND316 billion, focusing their purchases on VIC, VIX, and SSI, while net selling VHM, ACB, and TCB.

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 08/13/2026

US stocks cautious ahead of PPI data

- Dow and S&P 500 futures were little changed on Thursday, while Nasdaq 100 futures edged lower as investors digested the latest batch of tech earnings. In extended trading, Cisco Systems fell 4% after the tech firm's sales outlook linked to the AI data center boom came in below expectations. Photonics company Coherent and AI chipmaker Cerebras Systems also declined 3% and 16%, respectively, following disappointing quarterly results. On the economic front, investors awaited Thursday's producer inflation data after Wednesday's consumer price index report showed relatively stable core inflation, reducing pressure on the Federal Reserve to raise interest rates. In regular trading on Wednesday, the S&P 500 and Nasdaq Composite gained 0.26% and 0.54%, respectively, while the Dow slipped 0.04%.
- The Nikkei 225 Index rose 1.1% to above 68,000 while the broader Topix Index climbed 1% to 4,180 on Thursday, with the latter hitting fresh record highs as subdued US inflation data eased pressure on the Federal Reserve to raise interest rates in the near term.
- Both the STOXX 50 and STOXX 600 hovered around the flatline near record levels on Wednesday, as traders refrained from making major bets ahead of the US CPI report, which is expected to provide fresh clues on price pressures and help shape expectations for the Fed's next steps.
- Crude oil fell toward $82 per barrel on Thursday, snapping a five-day advance as investors assessed the prospects of any deal to reopen the Strait of Hormuz.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,793	1.1%	-0.4%	11.3%
S&P 500 Index	7,749	0.3%	3.1%	19.8%
Dow Jones Index	53,770	0.0%	2.4%	19.7%
GP 100	10,833	-0.1%	3.2%	18.2%
Nikkei 225	68,495	1.4%	1.9%	58.3%
SHCOMP Index	3,947	0.3%	-1.2%	7.7%
STOXX 600	659	-0.2%	2.9%	19.7%
KOSPI Index	6,849	4.1%	0.6%	112.4%
Hang Seng	25,440	-0.8%	5.1%	-0.7%

Commodity

	Close	%1D	%1M	%1Y
Brent	88	-1.3%	5.4%	33.8%
WTI	82	-1.4%	5.0%	31.0%
Gasoline	313	-0.8%	-1.2%	51.1%
Natural gas	3	-0.5%	-3.7%	-1.4%
Coal	130	0.2%	0.7%	15.9%
Gold	4,428	0.4%	10.6%	31.9%
China HRC	3,248	0.3%	-1.6%	-7.3%
Steel rebar	2,892	-0.9%	-7.8%	-10.0%
BDI index	2,939	-3.5%	-0.7%	45.1%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.9	-0.1%	-1.3%	2.2%
USD/VND	26,078.0	0.2%	0.7%	0.8%
EUR/USD	1.2	0.0%	1.3%	-1.5%
USD/JPY	159.3	0.1%	2.0%	-7.5%
USD/CNY	6.7	0.0%	0.5%	6.5%
USD/GPB	0.7	0.0%	-1.1%	0.6%
USD/KRW	1,413.2	0.3%	5.9%	-2.4%
USD/AUD	1.4	0.0%	-2.0%	-7.3%
USD/CAD	1.4	0.0%	1.5%	-1.3%

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

Liquidity declined, large-cap stocks continued to lead

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,793.2	13.6	19.77	1.11	452	11,735
HNX INDEX	288.5	18.5	-2.46	-0.85	31	517
VN30 INDEX	1,936.5	11.4	13.93	0.72	192	6,760

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	1.0	2.5	-10.4	1.0	12.5	3.1	155,987.5
Insurance	1.1	9.6	12.3	2.2	14.7	1.7	62,155.3
Real Estate	2.8	-0.3	15.4	95.3	20.2	3.4	2,645,074.9
Technology	-0.6	4.5	-25.8	-31.9	12.4	2.6	133,644.3
Oil & Gas	1.4	4.8	39.2	49.6	8.6	2.0	196,609.4
Financial Services	-0.1	1.3	-5.4	-19.8	13.6	1.3	244,969.3
Utilities	1.6	3.4	7.9	10.0	10.9	1.9	341,058.4
Travel & Leisure	0.2	-1.9	-10.0	-1.4	15.9	4.2	178,802.5
Industrial Goods & Services	0.2	0.1	-17.9	-11.5	12.0	1.9	225,587.5
Personal & Household Goods	0.1	-9.3	-32.3	-31.1	6.9	1.0	39,756.1
Chemicals	1.5	4.0	6.8	-14.5	12.6	1.6	206,564.9
Banks	-1.3	-1.1	-1.1	-6.8	8.6	1.4	2,562,313.8
Automobiles & Parts	-0.3	1.4	3.3	-3.2	14.3	1.0	18,324.2
Basic Resources	0.2	0.8	-8.1	-14.4	8.8	1.2	225,265.2
Food & Beverage	0.3	0.2	-12.7	30.1	13.9	2.9	589,850.2
Media	0.4	-2.8	-24.4	-40.9	29.2	0.8	2,074.9
Construction & Materials	0.2	-0.9	-11.4	-21.0	9.6	1.2	126,658.2
Health Care	-0.1	0.8	-11.1	-8.6	15.7	2.0	35,979.9

Money flow and sector rotation (VND bn)

Sector	%1D	8/12/2026	8/11/2026	20-session Average
Basic Resources	13.67	506	445	640
Construction & Materials	7.77	434	402	434
Travel & Leisure	1.22	253	250	224
Oil & Gas	-2.2	391	399	353
Utilities	-2.3	239	245	256
Insurance	-2.5	27	28	30
Real Estate	-2.9	2,740	2,822	2,755
Chemicals	-11.9	284	322	271
Automobiles & Parts	-13.0	26	30	42
Food and Beverage	-13.3	633	731	869
Banks	-13.8	2,956	3,428	4,016
Retail	-16.2	422	503	488
Industrial Goods & Services	-17.5	861	1,043	780
Health Care	-23.0	25	33	36
Personal & Household Goods	-25.9	107	145	358
Financial Services	-45.9	1,454	2,688	2,007
Technology	-47.3	269	510	458
Media	-61.2	2	5	4

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/13/2026

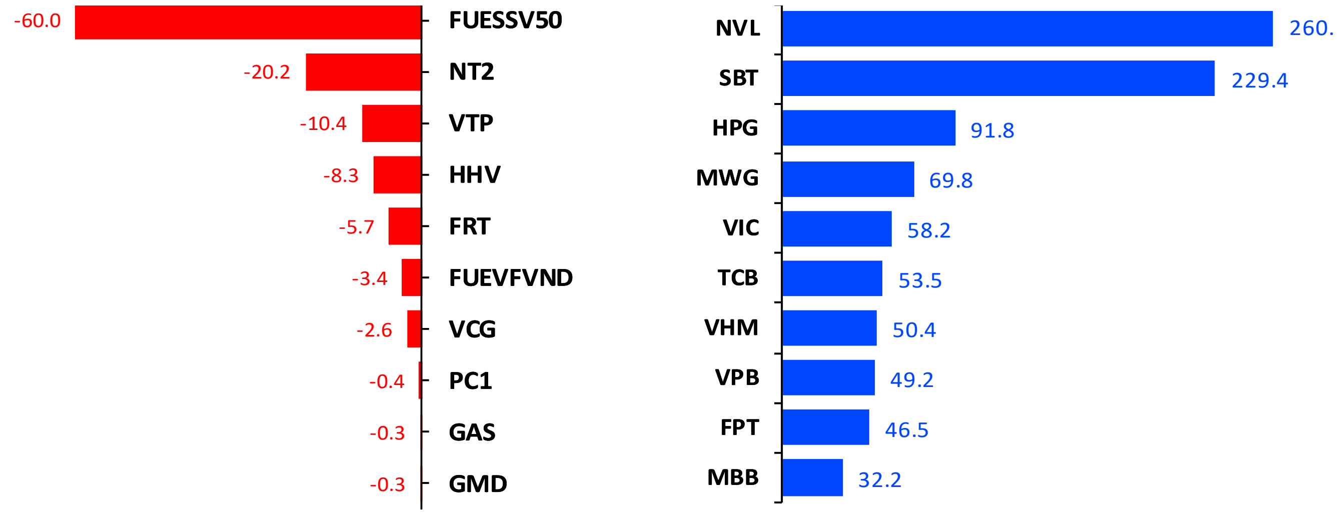
Foreign investors posted a modest net buying position

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

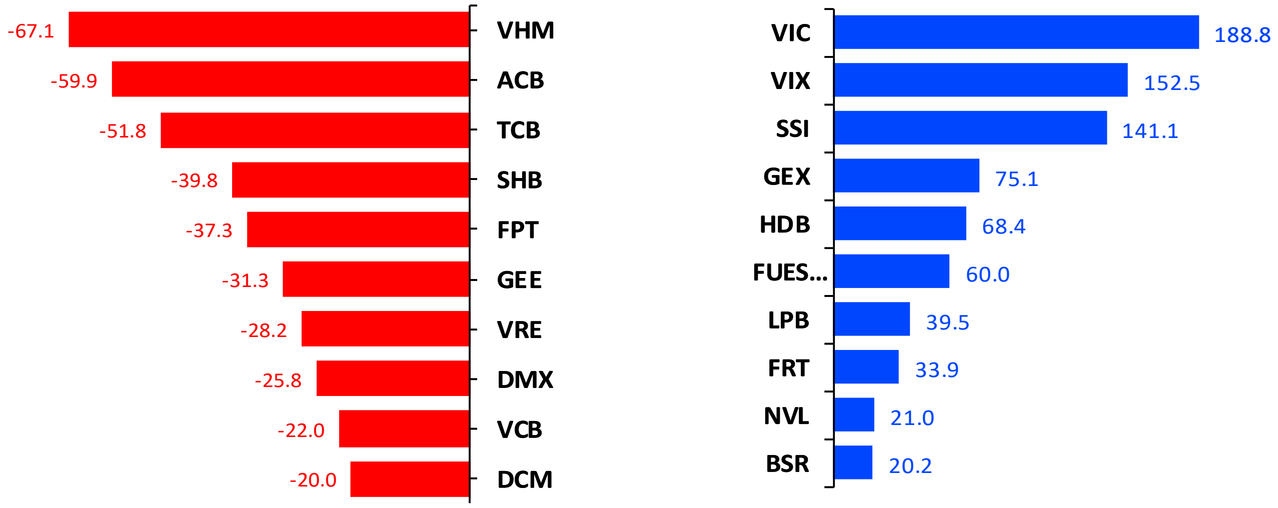
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	377	94	(272)	179
Basic Resources	92	(1)	(57)	58
Media	-	-	0	(0)
Industrial Goods & Servic	(11)	49	(5)	(44)
Health care	-	(0)	0	(0)
Chemicals	2	(33)	21	12
Financial Services	(50)	343	(231)	(112)
Travel & Leisure	12	(20)	104	(84)
Banks	305	(101)	(113)	213
Construction & Materials	(2)	(19)	8	11
Food and Beverage	271	3	(235)	232
Retail	64	10	(67)	57
Utilities	(21)	1	94	(96)
Personal & Household Gc	0	4	10	(14)
Technology	46	(38)	(32)	70
Automobiles & Parts	-	1	(3)	1
Insurance	0	7	(6)	(2)
Oil & Gas	5	14	(6)	(8)
Total	**1,092**	**315**	**(790)**	**475**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/13/2026

Shinhan Securities

Nam Viet (ANV) Executive Purchases 1 Million Shares

Mr. Doan Chi Thien, Deputy General Director—and son of General Director Doan Toi—purchased 1 million ANV shares, raising his ownership stake from 0.8% to 1.18% of the charter capital; the transaction took place between July 28 and August 11. Regarding business performance, in the second quarter of 2026, Nam Viet recorded revenue of VND 1,937.05 billion, a 12.2% increase year-on-year, while profit after tax stood at VND 134.87 billion, a 59.5% year-on-year decline. Notably, the gross profit margin contracted from 28.2% to 16.1%. Thus, despite rising revenue, net profit fell sharply, primarily due to pressure from the cost of goods sold and rising expenses.

Masan High-Tech Materials (MSR) Proposes 10% Cash Dividend

On August 12, Masan High-Tech Materials announced plans to seek shareholder approval via written ballot for an interim cash dividend for 2026 at a rate of 10% (equivalent to VND 1,000 per share). The record date is set for August 24, with the consultation process scheduled for August 2026. If approved by shareholders, the total interim dividend payout would amount to approximately VND 1,100 billion, representing 50% of MSR's profit after tax for the first six months of 2026.

Lizen (LCG) plans to inject an additional VND 16.9 billion into a subsidiary operating in the power generation and distribution sector.

Lizen Joint Stock Company (ticker: LCG – HOSE) has announced plans to invest in and lease equipment, as well as inject additional capital into a subsidiary involved in power generation, transmission, and distribution. The company has approved a plan to invest in new machinery and equipment in 2026, with a total value of approximately VND 338.21 billion. Additionally, it has approved a plan to lease-to-own 129 units of LiuGong equipment, with a maximum total lease value of VND 280.73 billion over 36 months and a maximum buyout value of VND 84.22 billion at the end of the lease term.

Technical view and Trading strategy 08/13/2026

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

The VN-Index closed the trading session at 1,793.18 points (up 19.77 points, or 1.11%), with trading volume falling below the 20-session average. During the session, 160 stocks advanced while 154 declined. VIC, VHM, and GAS were the primary positive contributors to the index, whereas TCX, VCB, and CTG exerted downward pressure. Foreign investors recorded a net buy of nearly VND316 billion, focusing their purchases on VIC, VIX, and SSI, while net selling VHM, ACB, and TCB.

Assessment:

As the VN-Index recovered, VIC-related stocks contributed most of the index's trading gains, while the broader market remained relatively balanced. Recent trading suggests that buying demand has strengthened and is increasingly able to absorb selling pressure at key resistance levels. The market is now awaiting the SBV's meeting with commercial banks on August 12, with clearer guidance on potential interest rate easing in Q4/2026 likely to serve as a catalyst for further market recovery. Furthermore, as the market approaches the official upgrade and the arrival of the first tranche of foreign capital inflows—although the passive inflows are expected to be relatively modest—improving market sentiment should help limit downside risks.

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

Shinhan Securities

12/08/2026 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%	53.8	9	2.28%	7/30/2026	
PAN	Hold	21.05	24.5	19.45	16%	-8%	20.7	6	-1.66%	8/4/2026	
MBB	Hold	19.9	23.5	18.7	18%	-6%	20.5	4	2.76%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.8	4	1.10%	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	22.1	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	47.2	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

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 _ (US): Fed Interest Rate Decision	31 _ (JP): BoJ Interest Rate Decision	1	2
3 _ ISM Manufacturing PMI (Jul) _ Vietnam macroeconomic data	4 JOLTs Job Openings (Jun)	5 US: ISM Services PMI (Jul)	6	7 Non Farm Payrolls (Jul)	8	9 China: Inflation Rate YoY (Jul)
10	11 Existing Home Sales (Jul)	12 US Core Inflation Rate MoM (Jul)	13 _ US: PPI MoM (Jul) _ Retail Sales MoM (Jul)	14	15	16
17	18 US Building Permits Preliminary (Jul)	19	20 _ (JP): Balance of Trade (Jul) _ FOMC Minutes _ VN30F1M Future contract maturity	21	22	23
24	25	26 US: GDP Growth Rate QoQ 2nd Est (Q2) _ Core PCE Price Index MoM (Jul)	27	28	29	30

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