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MORNING CALL

08/14/2026

“Selling pressure reappeared”

Lower-than-expected PPI, easing concerns over monetary tightening. US stock futures were little changed on Friday after the major averages advanced in the previous session, with the S&P 500 reaching fresh record highs. In regular trading on Thursday, the S&P 500 and Nasdaq Composite rose 0.65% and 0.81%, respectively, putting both benchmarks on course for their third straight weekly gains. The Dow also climbed 70 points, although it remained set to finish the week lower. Seven of the 11 S&P sectors ended in positive territory, led by communication services, real estate and technology stocks. The gains came after headline and core producer prices rose less than expected in July, reinforcing the previous day’s tame CPI report and easing recent concerns over hawkish signals from FOMC members. Investors now turn their attention to July retail sales data for further clues on the strength of the economy. Meanwhile, no major earnings reports are scheduled for Friday.

Range-Bound Trading with Resistance at 1,800. The VN-Index closed the trading session at 1,765.63 points (down 27.55 points, or 1.54%), with trading volume hovering around the 20-day average. During the session, 85 stocks advanced while 227 declined. GVR, BCM, and TCB exerted a positive influence on the index, whereas VIC, VHM, and GAS weighed it down. Foreign investors were net sellers of over VND 570 billion, focusing their sales on TCB, VHM, and VIC, while net buying GEX, LPB, and SSI.

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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Following SSV's Zalo,
Catching the latest report

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Global Market Review 08/14/2026

Shinhan Securities

Lower-than-expected PPI, easing concerns over monetary tightening

- US stock futures were little changed on Friday after the major averages advanced in the previous session, with the S&P 500 reaching fresh record highs. In regular trading on Thursday, the S&P 500 and Nasdaq Composite rose 0.65% and 0.81%, respectively, putting both benchmarks on course for their third straight weekly gains. The Dow also climbed 70 points, although it remained set to finish the week lower. Seven of the 11 S&P sectors ended in positive territory, led by communication services, real estate and technology stocks. The gains came after headline and core producer prices rose less than expected in July, reinforcing the previous day's tame CPI report and easing recent concerns over hawkish signals from FOMC members. Investors now turn their attention to July retail sales data for further clues on the strength of the economy. Meanwhile, no major earnings reports are scheduled for Friday.
- European stocks closed mostly higher on Thursday with support strong earnings results across multiple sectors. The Euro STOXX 50 gained 0.2% to 6,544 and the STOXX Europe 600 inched down to 659
- The Nikkei 225 Index jumped 1.7% to above 69,400, while the broader Topix Index gained 0.5% to 4,196 on Friday, with Japanese shares extending their rally and following a strong lead from Wall Street as subdued US inflation data prompted traders to scale back expectations for a Federal Reserve rate hike in September.
- Crude oil traded near $81 per barrel on Friday after declining in the previous session, as investors adopt a wait-and-see mode while monitoring diplomatic efforts to reopen the Strait of Hormuz.

Vietnam Benchmark Index Performance & Multiples (VND bn)

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,766	-1.5	-1.9	9.6	13.6	2.0	8,591,888
VN30 Index	1,909	-1.4	-1.6	8.9	11.4	2.0	6,448,936
VN Midcap	1,931	-1.1	-3.6	-23.4	12.4	1.2	1,360,667
VN Smallcap	1,260	-0.6	-3.4	-24.1	11.6	0.8	301,699
HNX Index	283	-1.8	-2.9	1.3	18.5	1.6	423,938
UpCom	128	0.4	1.2	17.0	12.1	1.6	649,799

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.0	0.0	-1.2	1.5	1.7	2.2
USD/JPY	159	0.0	0.6	-1.9	1.0	1.7	8.1
USD/CNY	7	0.0	-0.1	-0.5	-0.7	-3.5	-6.0
KRW/USD	1,423	0.4	0.0	-4.9	-4.4	-1.1	3.2
EUR/USD	1	0.0	0.0	-1.3	1.6	1.9	1.6
USD/VND	26,069	-0.2	-0.7	-0.7	-1.1	-0.9	-0.8
WTI	82	-1.2	6.5	5.3	-18.5	43.3	31.3
Gasoline	313	-0.7	6.6	-1.1	-13.4	83.7	51.3
Natural gas	3	-0.4	5.8	-3.6	-2.5	-24.3	-1.3
Coal	130	0.2	0.5	0.7	-2.3	20.5	15.9
Gold	4,367	-0.9	3.0	9.1	-6.9	1.1	30.1
China HRC	3,244	-0.1	0.4	-1.6	-6.8	-0.8	-7.6

Sources: BloomBerg

Source Bloomberg. Shinhan Securities Vietnam

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Strong correction pressure

Sector Performance

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.3	2.2	-10.4	1.0	18.3	3.4	155,198
Insurance	-1.7	7.7	9.9	1.0	14.5	1.7	61,073
Real Estate	-3.0	-3.4	9.3	1.9	32.9	3.4	2,540,702
Technology	-2.2	2.3	-26.7	0.7	12.5	2.7	130,747
Oil & Gas	-2.7	-1.0	-0.1	1.0	23.3	2.4	62,211
Financial Services	-1.6	-0.2	-3.1	0.8	13.4	1.4	236,913
Utilities	-1.9	1.4	1.7	1.1	13.8	2.0	329,491
Travel & Leisure	-1.0	-2.8	-10.5	1.0	17.3	4.8	177,270
Indus. Goods&Services	-0.7	1.0	-3.1	0.8	12.5	1.5	163,227
Per.& Household Goods	0.8	-8.8	-33.1	0.7	7.3	1.1	38,745
Chemicals	0.5	4.9	8.9	0.9	15.7	1.7	208,528
Banks	-0.8	-1.9	-1.6	0.9	9.1	1.5	2,563,307
Car & Parts	-0.7	-1.3	-12.3	0.7	3.3	0.8	13,964
Basic Resources	-1.6	-0.8	-8.5	0.8	13.0	1.3	224,594
Food & Beverage	0.2	1.1	-5.5	0.9	15.4	2.3	429,396
Media	-1.2	-4.0	-23.7	0.6	21.0	0.8	2,049
Cons. & Materials	-0.5	-1.5	-11.6	0.8	10.7	1.2	127,733
Health Care	0.1	0.9	-10.4	0.9	17.0	1.9	36,151

Money flow and sector rotation (VND bn)

Cash flow between industry groups (VND bn)					
No	Sectors	% Liqidity Change AVG 1W	8/12/2026	8/13/2026	1W AVG
1	Basic Resources	39.2	511	710	510
2	Technology	32.7	270	534	403
3	Financial Services	29.3	1,352	2,359	1,824
4	Industrial Goods & Services	19.9	877	1,206	1,006
5	Banks	13.4	2,945	4,691	4,136
6	Food & Beverage	12.6	579	946	840
7	Travel & Leisure	10.9	209	230	208
8	Real Estate	8.5	2,740	3,120	2,876
9	Construction & Materials	6.3	386	390	367
10	Retail	4.7	420	469	448
11	Chemicals	-1.0	310	384	388
12	Personal & Household Goods	-3.0	107	132	136
13	Automobiles & Parts	-3.5	19	20	21
14	Health Care	-7.6	25	32	35
15	Media	-13.4	2	3	3
16	Utilities	-16.6	225	226	271
17	Insurance	-23.1	28	33	43

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/14/2026

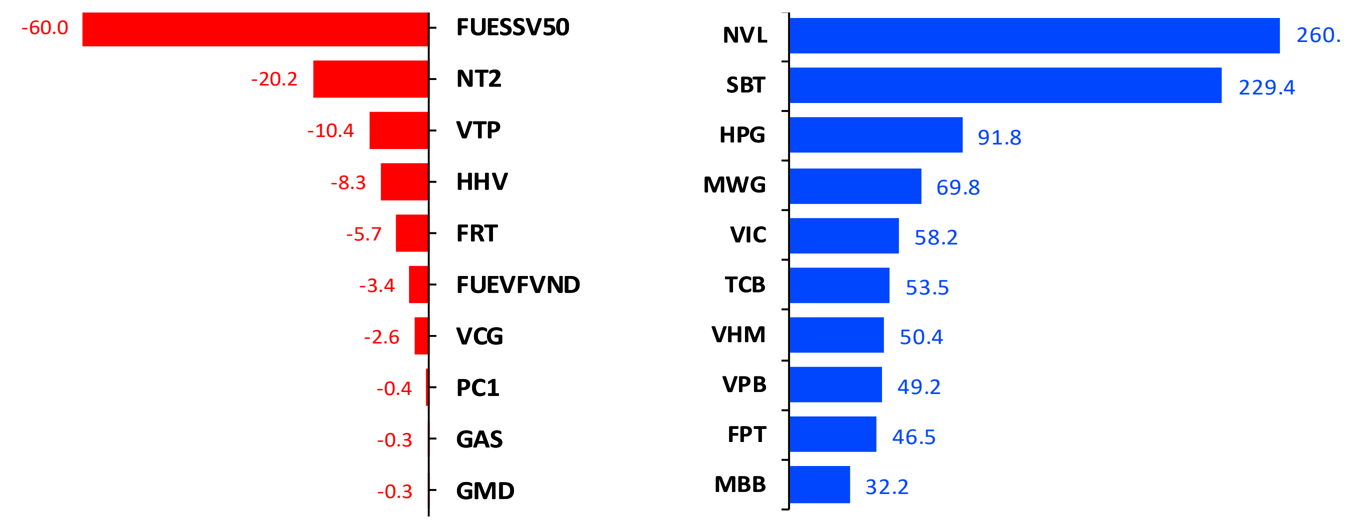
Heavy net foreign selling in large-cap stocks.

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

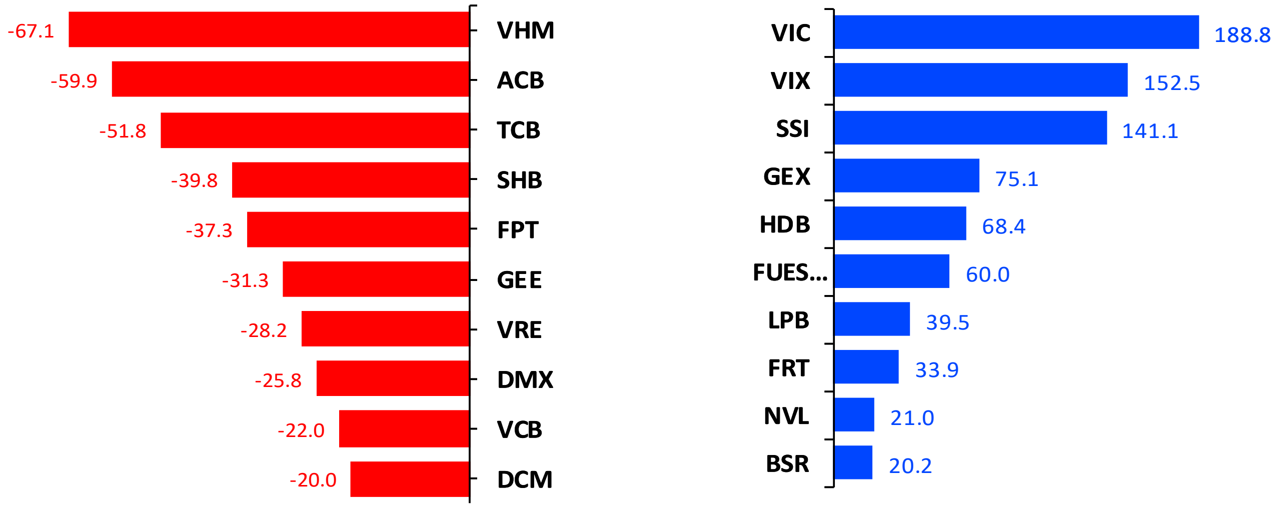
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	377	94	(272)	179
Basic Resources	92	(1)	(57)	58
Media	-	-	0	(0)
Industrial Goods & Servic	(11)	49	(5)	(44)
Health care	-	(0)	0	(0)
Chemicals	2	(33)	21	12
Financial Services	(50)	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 Go	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 08/14/2026

State Bank to cut credit quotas for banks failing to lower interest rates

The State Bank of Vietnam (SBV) announced it would reduce the 2027 credit growth quotas for credit institutions that fail to comply with directives on lowering interest rate levels. Alongside the move to cut credit quotas, the SBV will continue to inspect and monitor deposit and lending rates. The regulator stated it would strictly penalize interest rate violations and unhealthy competition for deposits, while encouraging credit institutions to share benefits and lower lending rates to support customers. Immediately following the meeting, Sacombank proactively reduced lending rates by 2% to support import-export businesses, covering a loan portfolio worth nearly VND 100 trillion.

Vinh Hoan (VHC) revenue drops 10% in July 2026

In July 2026, Vinh Hoan's total revenue fell by 10% year-on-year to VND 1,148 billion. Specifically, revenue from the US market reached VND 323 billion (down 36% year-on-year); the Vietnamese market generated VND 253 billion (down 15%); the Chinese market brought in VND 136 billion (up 80%); the European market contributed VND 234 billion (up 19%); and other markets recorded revenue of VND 202 billion (up 2%). Earlier, in the first half of 2026, Vinh Hoan recorded revenue of VND 6,398.98 billion (up 9.6% year-on-year) and profit after tax of VND 735.24 billion (up 3.9% year-on-year).

Southern Rubber (CSM): Reviewed semi-annual profit grows 40%

Southern Rubber Industry Joint Stock Company (Casumina, stock code: CSM) has just released its reviewed semi-annual financial statements, showing a slight increase in revenue but a significant surge in profit after tax. The report records net revenue from sales and services at over VND 2,253 billion, a 6% increase year-on-year. Profit after tax reached VND 48.9 billion, marking a 40% growth compared to the same period last year (when it stood at VND 38.9 billion).

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

The VN-Index closed the trading session at 1,765.63 points (down 27.55 points, or 1.54%), with trading volume hovering around the 20-day average. During the session, 85 stocks advanced while 227 declined. GVR, BCM, and TCB exerted a positive influence on the index, whereas VIC, VHM, and GAS weighed it down. Foreign investors were net sellers of over VND 570 billion, focusing their sales on TCB, VHM, and VIC, while net buying GEX, LPB, and SSI.

Assessment:

Increased selling pressure toward the end of the session, with VIC alone accounting for nearly half of the VN-Index's decline. Market breadth narrowed, while foreign investors returned to net selling, mainly targeting VIC, VHM, and TCB. The SBV's meeting with commercial banks further reinforced its policy stance on containing interest rates to support market liquidity and economic growth. Banks that fail to reduce lending rates could face tighter credit quotas in 2027. Despite the prospect of lower interest rates, investor sentiment remained cautious, with real estate stocks continuing to correct and most banks closing in negative territory. On the daily chart, the VN-Index remained within its ATR range, while trading volume stayed around the average level, suggesting that selling pressure is likely contained.

From a technical perspective, the VN-Index is currently trading near MA200 and MA50, 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

13/08/2026 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	10	2.28%	7/30/2026	
PAN	Hold	21.05	24.5	20.2	16%	-4%	20.5	7	-2.61%	8/4/2026	
MBB	Hold	19.9	23.5	18.7	18%	-6%	20.2	5	1.26%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.5	5	-0.74%	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	21.7	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	46.6	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	13.4	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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