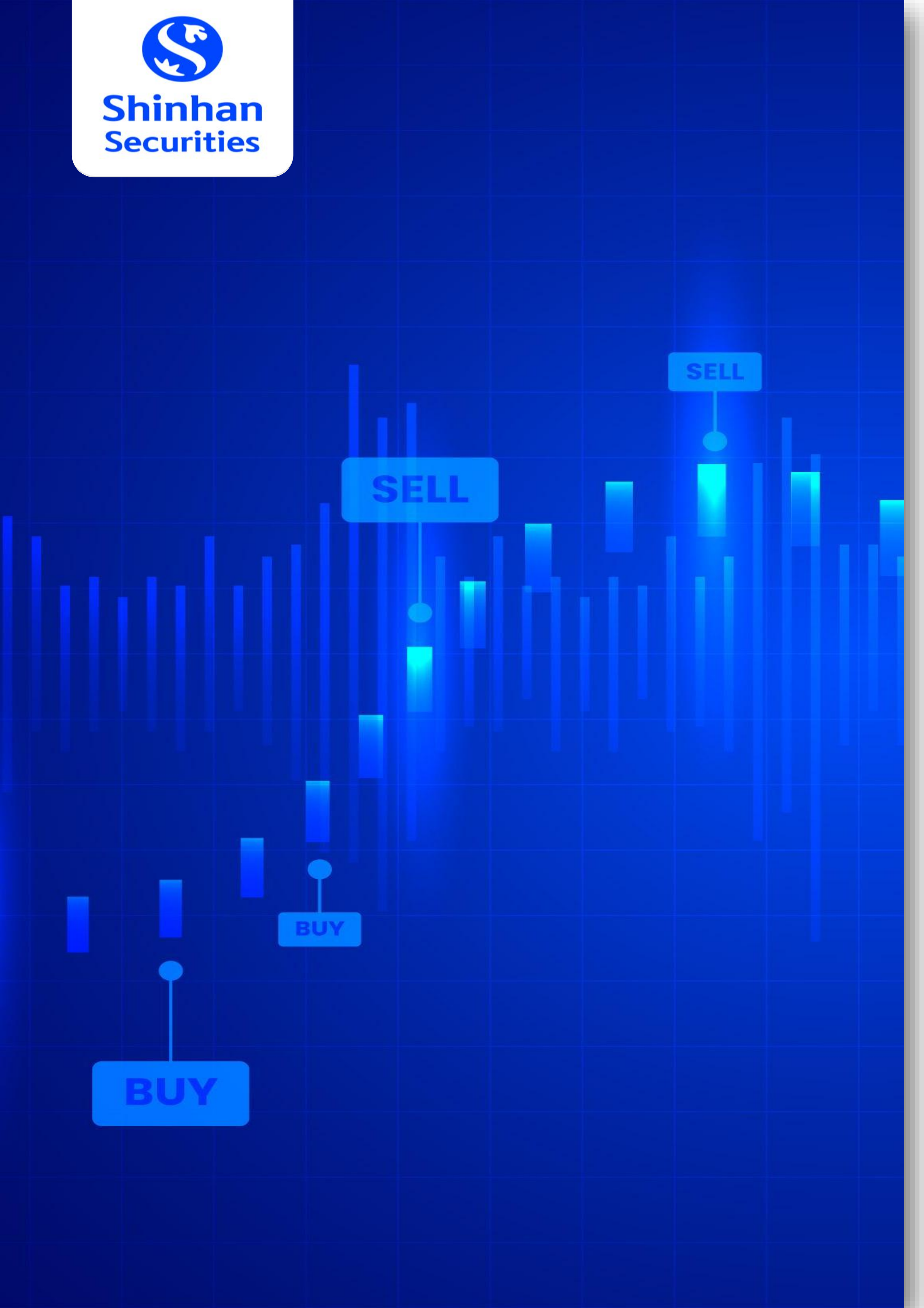
Shinhan Securities



MORNING CALL

09/14/2026

“Unstable”

The market is pricing in an approximately 86% probability of a Fed rate hike on Wednesday. US stock futures fell on Monday amid rising concerns over the safety of artificial intelligence development, while investors turned their attention to the Federal Reserve’s policy meeting this week. On Saturday, Anthropic CEO Dario Amodei said AI companies should slow the pace of development for their most advanced models due to safety risks, while pledging to implement additional safeguards at the company. Meanwhile, OpenAI CEO Sam Altman said the ChatGPT developer does not plan to go public this year. On the monetary policy front, markets are pricing in an approximately 86% probability of a Fed rate hike on Wednesday, as elevated energy prices add to inflationary pressures. Oil prices climbed further on Monday after Saudi Arabia shut a key pipeline used to bypass the Strait of Hormuz following drone attacks. Rallying oil prices weighed on major US averages last week, with the Dow falling 1.57%, while the S&P 500 and Nasdaq Composite declined 0.8% and 0.66%, respectively.

Sideways trading within a wide range, return to the 1,800 area. The VN-Index ended the session at 1,795.21 points (-34.02 points, -1.86%), with trading volume below the 20-session average. There were 51 gainers and 284 decliners. BSR, SSB, and BVH were the top positive contributors, while VIC, VHM, and GAS weighed on the index. Foreign investors posted VND 867 billion in net selling, mainly in STB, VPB, and MBB.

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

Following SSV's Zalo,
Catching the latest report

Please click or scan

Global Market Review 09/14/2026

Shinhan Securities

The market is pricing in an approximately 86% probability of a Fed rate hike on Wednesday

- US stock futures fell on Monday amid rising concerns over the safety of artificial intelligence development, while investors turned their attention to the Federal Reserve's policy meeting this week. On Saturday, Anthropic CEO Dario Amodei said AI companies should slow the pace of development for their most advanced models due to safety risks, while pledging to implement additional safeguards at the company. Meanwhile, OpenAI CEO Sam Altman said the ChatGPT developer does not plan to go public this year. On the monetary policy front, markets are pricing in an approximately 86% probability of a Fed rate hike on Wednesday, as elevated energy prices add to inflationary pressures. Oil prices climbed further on Monday after Saudi Arabia shut a key pipeline used to bypass the Strait of Hormuz following drone attacks. Rallying oil prices weighed on major US averages last week, with the Dow falling 1.57%, while the S&P 500 and Nasdaq Composite declined 0.8% and 0.66%, respectively.
- The Nikkei 225 Index fell 1.7% to below 63,000 on Monday, hitting a six-week low and tracking declines in US stock futures amid rising concerns over the safety of artificial intelligence development
- European stocks closed higher on Friday as energy prices eased off their peaks and halted the surge in long-term sovereign yields. The Euro STOXX 50 gained 0.8% to 6,323 and the STOXX Europe 600 added 0.5% to 639.1
- Crude oil rose toward $103 a barrel, a 4-month high, after rallying over 9% last week, as Saudi Arabia shut a major crude pipeline following drone attacks, disrupting a key route used to bypass the Strait of Hormuz

Market

	Close	%1D	%1M	%1Y
VN-Index	1,795	-1.9%	3.8%	7.7%
S&P 500 Index	7,657	0.9%	-1.7%	16.3%
Dow Jones Index	52,573	1.0%	-2.2%	14.7%
GP 100	10,650	0.4%	-0.9%	14.7%
Nikkei 225	62,886	-1.8%	-8.5%	40.5%
SHCOMP Index	3,888	-1.2%	-1.0%	0.5%
STOXX 600	639	0.5%	-2.9%	15.2%
KOSPI Index	6,681	-3.3%	-4.3%	96.8%
Hang Seng	24,701	-0.4%	-1.7%	-6.4%

Commodity

	Close	%1D	%1M	%1Y
Brent	108	2.9%	21.6%	60.7%
WTI	103	2.9%	24.9%	64.2%
Gasoline	338	2.1%	6.0%	70.1%
Natural gas	3	2.0%	5.7%	-1.8%
Coal	147	-0.8%	13.5%	45.4%
Gold	4,336	-0.3%	-0.9%	17.9%
China HRC	3,344	-0.2%	3.2%	-2.3%
Steel rebar	3,004	-0.9%	2.9%	2.1%
BDI index	3,507	-0.4%	22.5%	65.0%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.2	0.1%	-0.5%	1.7%
USD/VND	25,928.0	0.0%	0.8%	1.8%
EUR/USD	1.2	-0.1%	0.2%	-1.5%
USD/JPY	153.7	0.0%	3.7%	-4.1%
USD/CNY	6.7	0.0%	0.5%	6.1%
USD/GPB	0.7	0.1%	0.2%	0.6%
USD/KRW	1,345.1	-0.2%	5.3%	3.1%
USD/AUD	1.4	0.4%	-0.8%	-6.6%
USD/CAD	1.4	0.0%	0.0%	-0.7%

Source Bloomberg. Shinhan Securities Vietnam

Breaking News 09/14/2026

Shinhan Securities

SBV: The SBV Governor emphasized that bank credit cannot and should not be the sole source of funding for economic development. At the Conference on Solutions to Unlock Financial and Banking Resources for Hanoi's Economic Growth in 2026-2030 on September 13, 2026, SBV Governor Pham Duc An stated that the credit-to-GDP ratio had reached 146% as of end-2025. Credit growth in the first 8 months of 2026 reached 13.05%, while Hanoi, with 165 credit institutions and more than 2,000 transaction points, accounted for over 37% of total deposits and approximately 31% of nationwide outstanding loans. The Governor emphasized that large-scale projects should adopt diversified funding structures, including equity, ODA, PPP, and capital markets, to reduce maturity pressure on the banking system. **This message reinforces the possibility that the SBV will continue to maintain tight credit controls in the remainder of the year, thereby creating greater room for corporate bonds and equity issuance, which should support securities companies and corporates planning to raise capital from the market.**

VIC: Vingroup to break ground on a VND 41,270 billion urban project in Bac Ninh on September 16. The consortium led by Vingroup, together with Thanh Binh Trading Investment Development Consulting Co., Ltd., New Life Real Estate Investment and Development Co., Ltd., and Phu Tho Land JSC, will break ground on the Northwest New Urban Area of Bac Ninh City (Area 1) on September 16, 2026. The project covers nearly 269 ha, with total investment of approximately VND 41,270 billion, a development period of 6 years from land handover, and an expected population of around 33,000. The project will comprise approximately 4,222 townhouses and villas, distributed across Area A1 (1,556 townhouses and 4 apartment lots of up to 31 floors), Area A2 (2,217 townhouses, 352 villas, and 4 apartment lots), and Area A3 (97 townhouses and 2 mixed-use land lots). **On schedule groundbreaking will enable VIC to replenish its presales inventory in Hanoi's satellite market and support its new presales growth outlook from 2027.**

HPG: Hoa Phat signs a metallurgical workforce development agreement with Vale, marking 10 years of cooperation. On September 14, 2026, Hoa Phat Group and Vale signed a cooperation agreement to implement a workforce development program in materials engineering for Vietnam's metallurgical industry. The Vale delegation, led by CEO Gustavo Duarte Pimenta, met with Chairman Tran Dinh Long, CEO Nguyen Viet Thang, and the management teams of Hoa Phat Dung Quat Steel and Hoa Phat Hai Duong Steel. The two companies have maintained an iron ore supply relationship since 2016, marking 10 years of cooperation in 2026. Vale, the world's largest iron ore producer, with annual production of 336 million tonnes, supplies Hoa Phat with millions of tonnes of high quality iron ore each year. **The agreement is strategically significant over the long term rather than having an immediate impact on short-term earnings; however, strengthening relationships with the world's largest iron ore supplier should support raw material security and margin stability for the Dung Quat steel complex as it expands capacity.**

Technical view and Trading strategy 09/14/2026

Shinhan Securities

Trend: Sideways trading within a wide range, return to the 1,800 area

The VN-Index ended the session at 1,795.21 points (-34.02 points, -1.86%), with trading volume below the 20-session average. There were 51 gainers and 284 decliners. BSR, SSB, and BVH were the top positive contributors, while VIC, VHM, and GAS weighed on the index. Foreign investors posted VND 867 billion in net selling, mainly in STB, VPB, and MBB.

Assessment:

The VN-Index continued to trade in a volatile and divergent manner as capital rotated among sectors without forming a clear market-wide consensus. This has made market conditions relatively challenging, with the index trading within a broad range of 1,680–1,900 points and weak market breadth. In the coming sessions, the market is likely to remain range-bound, with liquidity staying at relatively low levels. In a positive scenario, an improvement in liquidity, broader capital inflows, and stronger alignment across sectors would be important signals that the recent correction may have ended, potentially providing a foundation for a new uptrend.

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

11/09/2026 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	2	1.73%	9/9/2026	
NVL	Hold	13.3	14.75	12.7	11%	-5%	12.85	13	-3.38%	8/25/2026	
MBB	Hold	19.9	21.5	19.9	8%	0%	20.1	26	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

Shinhan Securities

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

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client’s judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
-