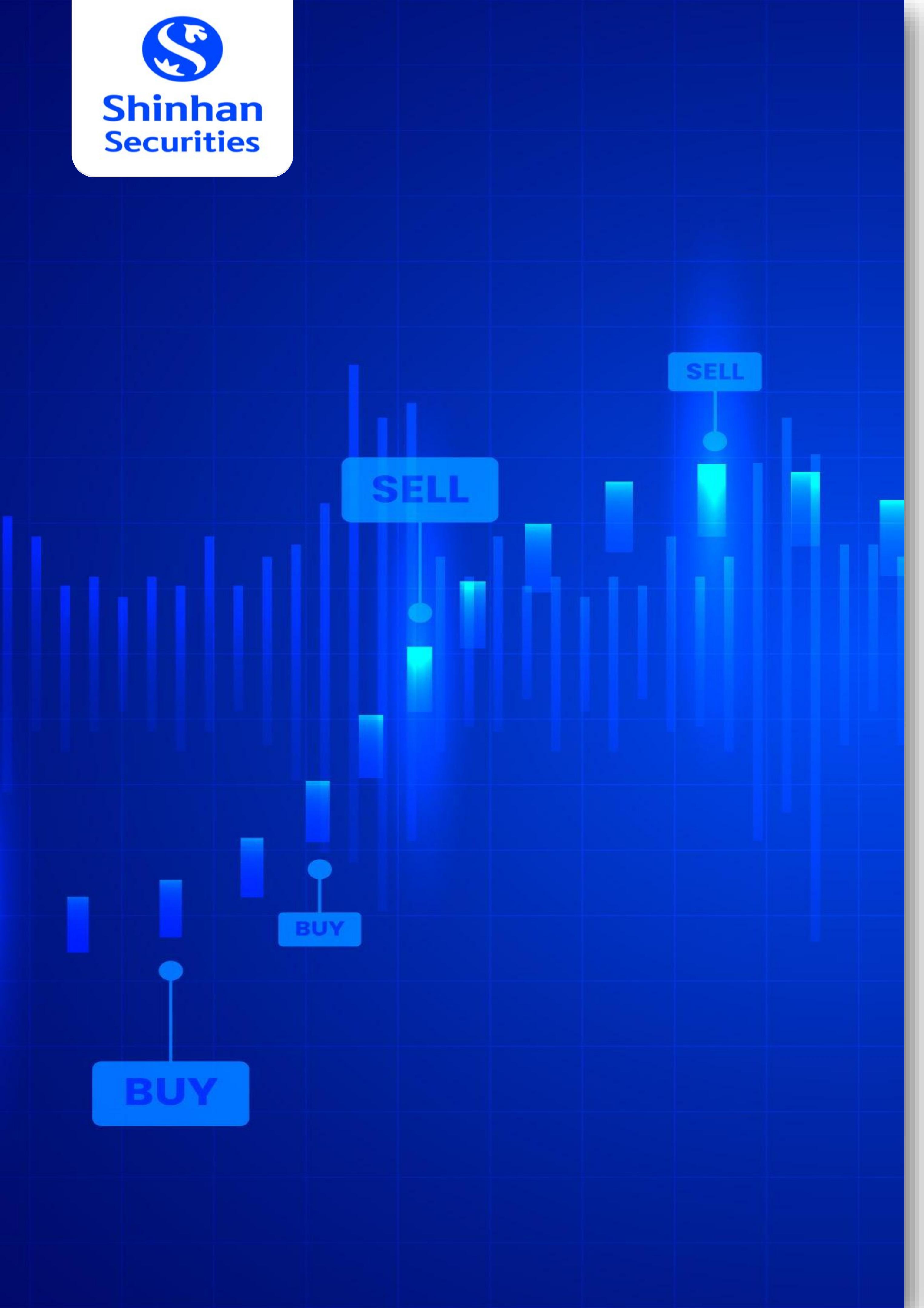

MORNING CALL

09/15/2026

"Liquidity surged"

The market is pricing in an approximately 92% probability of a Fed rate hike on Wednesday. US stock futures steadied on Tuesday after the major averages came under pressure at the start of the week, weighed down by a selloff in semiconductor stocks amid growing safety concerns in artificial intelligence development. In regular trading on Monday, the tech-heavy Nasdaq Composite fell 0.56%, while the S&P 500 and Dow declined 0.48% and 0.29%, respectively. Anthropic CEO Dario Amodei called for a slower pace of AI development to address risks posed by increasingly capable models, with OpenAI and xAI CEOs Sam Altman and Elon Musk supporting the view. Chipmakers bore the brunt of the selling, including Nvidia (-3.4%), Micron (-5.3%), Sandisk (-5%), AMD (-4.4%) and Intel (-5.6%). Investors also contended with elevated oil prices and rising Treasury yields ahead of an expected interest rate hike by the Federal Reserve this week. Markets are pricing in roughly a 92% probability of a 25-basis-point rate hike by the Fed on Wednesday.

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.

Sell Recommendation: NVL MBB

Current portfolio: MBB, VRE, NVL; Watchlist: HPG, REE, BVH, GAS and securities stock (HCM, SSI, VCI...)

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Global Market Review 09/15/2026

Shinhan Securities

The market is pricing in an approximately 92% probability of a Fed rate hike on Wednesday

- US stock futures steadied on Tuesday after the major averages came under pressure at the start of the week, weighed down by a selloff in semiconductor stocks amid growing safety concerns in artificial intelligence development. In regular trading on Monday, the tech-heavy Nasdaq Composite fell 0.56%, while the S&P 500 and Dow declined 0.48% and 0.29%, respectively. Anthropic CEO Dario Amodei called for a slower pace of AI development to address risks posed by increasingly capable models, with OpenAI and xAI CEOs Sam Altman and Elon Musk supporting the view. Chipmakers bore the brunt of the selling, including Nvidia (-3.4%), Micron (-5.3%), Sandisk (-5%), AMD (-4.4%) and Intel (-5.6%). Investors also contended with elevated oil prices and rising Treasury yields ahead of an expected interest rate hike by the Federal Reserve this week. Markets are pricing in roughly a 92% probability of a 25-basis-point rate hike by the Fed on Wednesday.
- The Nikkei 225 Index climbed 0.4% to above 63,700 on Tuesday, ending a two-day losing streak as select technology stocks rebounded, while investors continued to evaluate the outlook for the artificial intelligence sector.
- European stocks closed sharply lower on Monday amid another jump in sovereign yields and fresh concerns that risks to AI safety could hamper investment in hardware
- Crude oil climbed above $102 per barrel on Tuesday following a volatile start to the week, as investors continued to navigate heightened uncertainty over global supply.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,788	-0.4%	3.4%	6.1%
S&P 500 Index	7,620	-0.5%	-2.1%	15.2%
Dow Jones Index	52,421	-0.3%	-2.4%	14.2%
GP 100	10,698	0.4%	-0.5%	15.3%
Nikkei 225	63,948	0.7%	-6.9%	42.8%
SHCOMP Index	3,880	-0.1%	-1.2%	0.5%
STOXX 600	636	-0.5%	-3.3%	14.1%
KOSPI Index	6,662	-0.3%	-4.5%	95.5%
Hang Seng	24,934	0.1%	-0.7%	-5.7%

Commodity

	Close	%1D	%1M	%1Y
Brent	106	0.8%	20.3%	57.9%
WTI	102	1.0%	24.2%	61.7%
Gasoline	336	1.4%	5.7%	67.1%
Natural gas	3	-0.8%	5.1%	-5.6%
Coal	147	0.1%	13.6%	45.8%
Gold	4,299	0.0%	-2.6%	16.9%
China HRC	3,325	-0.6%	2.2%	-2.8%
Steel rebar	3,005	0.0%	2.9%	2.2%
BDI index	3,445	-1.8%	20.3%	60.0%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.6	0.2%	-0.1%	2.3%
USD/VND	25,979.0	0.0%	0.9%	1.6%
EUR/USD	1.2	-0.1%	-0.4%	-1.9%
USD/JPY	154.8	-0.3%	3.0%	-4.8%
USD/CNY	6.7	0.0%	0.4%	6.1%
USD/GPB	0.7	0.1%	0.4%	0.8%
USD/KRW	1,349.2	-0.1%	4.8%	2.8%
USD/AUD	1.4	0.2%	-0.3%	-6.4%
USD/CAD	1.4	-0.1%	-0.3%	-0.9%

Source Bloomberg. Shinhan Securities Vietnam

Breaking News 09/15/2026

Shinhan Securities

UPGRADE: USD 240 million of ETF inflows in the first tranche, yet VIC may still be net sold SSI Research estimates Vanguard funds tracking the FTSE GEIS series will net buy about USD 240.49 million across 27 Vietnamese stocks in the first tranche, with the rebalancing session on September 18 ahead of the new portfolio taking effect on September 21. Total purchases across fund groups during the rebalancing could reach about USD 449.85 million against sales of about USD 203.93 million, led on the buy side by VPB at USD 32.82 million, VHM at USD 30.85 million and MCH at USD 22.10 million. For VIC, Vanguard funds are expected to buy about 9.17 million shares worth over USD 86 million, but heavier selling from Xtrackers, VanEck and FTSE Vietnam 30 trackers may leave VIC net sold by about 2.99 million shares, or USD 28.06 million. **This tranche is only 10% of a four-stage schedule running to September 2027 worth about USD 2.405 billion in the base case, so September 18 is a test of liquidity absorption rather than the upgrade's payoff.**

INTEREST RATES: Markets price an 85-90% chance of a Fed hike at the September 15-16 meeting Markets are pricing an 85-90% probability that the Fed will raise rates by 0.25 percentage points at its September 15-16, 2026 meeting. The basis is August CPI, which rose 0.3% month-on-month, above the 0.2% forecast and beyond a threshold some Fed officials had flagged. Views inside the Fed remain divided, with Governor Christopher Waller arguing current policy only mildly restrains demand, New York Fed President John Williams stressing PCE needs consistent 0.2% monthly gains to confirm cooling inflation, and former Cleveland Fed President Loretta Mester calling market odds somewhat too high. **A hike landing in the same week that upgrade-related inflows begin would pressure the USD/VND rate and the State Bank of Vietnam's policy room, so banking names and companies carrying large USD borrowings warrant close monitoring.**

MWG: Bach Hoa Xanh tops VND 6,000 billion in monthly revenue for the first time Bach Hoa Xanh posted revenue of VND 6,200 billion in August 2026, its highest month since the chain began operations, up 55% YoY and 11% versus July. For the first eight months revenue reached about VND 40,100 billion, up nearly 32% YoY, while August alone saw 234 new stores, lifting the network to 3,612 outlets and exceeding the full-year target of 1,000 openings with 1,053 stores added in eight months. First-half profit was about VND 910 billion, above the whole of last year's earnings and cutting accumulated losses to roughly VND 7,000 billion, while CEO Vu Dang Linh said the 2026 profit target of VND 1,800 billion will be met ahead of schedule. **Growth of 55% YoY alongside an opening pace close to double that of early 2026 and half-year profit already above the prior full year reinforces Bach Hoa Xanh as MWG's second growth pillar, with the IPO roadmap supporting the medium-term valuation.**

Technical view and Trading strategy 09/15/2026

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

The VN-Index ended the trading session at 1,788.23 points (-6.98 points, -0.39%), with trading volume above the 20-session average. There were 85 gainers and 229 decliners during the session. GAS, BSR, and SSB were the top positive contributors to the index, while VIC, HPG, and DMX weighed on the index. Foreign investors posted VND 825 billion in net buying, mainly concentrated in FPT and VPB.

Technical View:

The VN-Index experienced strong two-way trading amid high liquidity, reflecting the impact of multiple domestic and international developments. Nevertheless, the market's long-term structure remains range-bound. Several stocks that declined sharply in the morning session saw strong bottom-fishing demand in the afternoon, including SSI, FRT, and VCI.

In the coming sessions, the market is likely to react strongly around the 50-day moving average (MA 50), corresponding to the 1,800-point area, which represents a relatively balanced zone within the 1,650–1,900 trading range. In a positive scenario, an improvement in liquidity, broader capital inflows, and stronger alignment across sectors would be important signals that the market structure has shifted from a sideways trend to an uptrend.

Positive Medium-term Scenario: The following signals should be monitored: easing inflationary pressures, a Fed rate decision that is at least not a rate hike, and continued net buying by foreign investors. Under this scenario, market breadth is expected to improve significantly, and the VN-Index could potentially move toward the 2,000–2,100 range in 2H2026.

Base-case Medium-term Scenario: Conversely, if foreign net selling pressure persists, domestic interest rates continue to rise, VIC and VHM weaken, geopolitical tensions between Iran and the US escalate again, and the Fed maintains a high-interest-rate environment, the VN-Index may lack sufficient liquidity and struggle to break out of its current trend.

Strategy: Investors should remain patient and wait for low-volume volatility/corrections to identify suitable entry points. The preferred strategy is to focus on stocks that have not risen significantly, have established accumulation bases, solid business fundamentals, reasonable valuations, and strong participation from foreign investors.

Short-term scenario for the next two weeks:

- Positive scenario (20%): The market returns to the 1,900 points without further accumulation
- Base case (60%): 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

14/09/2026 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	24.5	12%	-4%	25.75	3	-0.96%	9/9/2026	
NVL	Hold	13.3	14.75	12.7	11%	-5%	12.7	14	-4.51%	8/25/2026	
MBB	Hold	19.9	21.5	19.9	8%	0%	19.7	27	-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	20.9	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	45.0	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	68.0	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	85.7	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

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				

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