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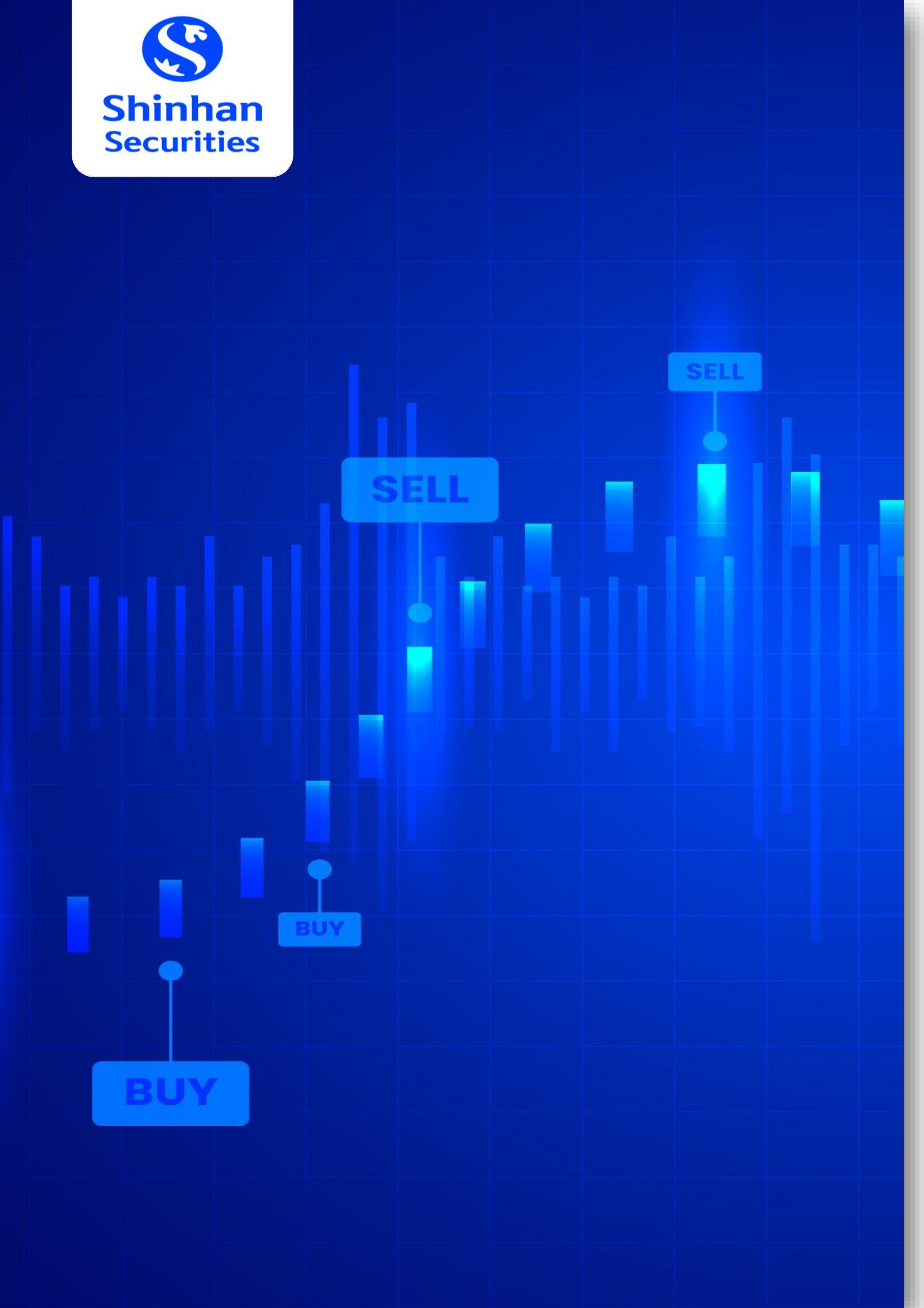

MORNING CALL

09/16/2026

"Market breadth improved significantly"

Awaiting the latest FED policy decision. US stock futures edged higher as investors awaited the latest Federal Reserve policy decision, with markets widely expecting the central bank to deliver its first rate hike in around three years. Traders will closely watch for guidance on another potential increase later this year, with expectations building for a move in October or December. In regular trading on Tuesday, the Dow declined 0.3%, the S&P 500 fell 0.45%, and the Nasdaq Composite dropped 0.78%. Equities faced pressure from soaring oil prices and higher Treasury yields. Losses were broad-based, with credit-sensitive AI hyperscalers particularly affected by rising borrowing costs, including Alphabet (-1.3%), Microsoft (-1.6%), Oracle (-3.1%), and Amazon (-2%). Investors also continued to weigh growing safety concerns surrounding AI development, although Nvidia CEO Jensen Huang argued that additional AI security regulations are unnecessary and that market forces will encourage companies to innovate safely.

Sideways trading within a wide range, return to the 1,800 area. The VN-Index ended the trading session at 1,811.15 points (+22.92 points, +1.28%). There were 232 gainers and 86 decliners during the session. GAS and VCB were the top positive contributors to the index, while VIC and VHM weighed on the index. Foreign investors posted VND 717 billion in net buying, mainly concentrated in VCB and BSR.

Trading 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.

Buy Recommendation: VCB FPT

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

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Global Market Review 09/16/2026

Shinhan Securities

Awaiting the latest FED policy decision

- US stock futures edged higher as investors awaited the latest Federal Reserve policy decision, with markets widely expecting the central bank to deliver its first rate hike in around three years. Traders will closely watch for guidance on another potential increase later this year, with expectations building for a move in October or December. In regular trading on Tuesday, the Dow declined 0.3%, the S&P 500 fell 0.45%, and the Nasdaq Composite dropped 0.78%. Equities faced pressure from soaring oil prices and higher Treasury yields. Losses were broad-based, with credit-sensitive AI hyperscalers particularly affected by rising borrowing costs, including Alphabet (-1.3%), Microsoft (-1.6%), Oracle (-3.1%), and Amazon (-2%). Investors also continued to weigh growing safety concerns surrounding AI development, although Nvidia CEO Jensen Huang argued that additional AI security regulations are unnecessary and that market forces will encourage companies to innovate safely.
- The Nikkei 225 Index was little changed above 63,400 on Wednesday, lacking a clear direction as investors digested stronger-than-expected trade data while preparing for a key US Federal Reserve policy decision.
- European stocks closed lower on Tuesday, extending losses from the previous session with pressure from luxury brands and banks. The Euro STOXX 50 dropped 0.4% to 6,236 and the STOXX Europe 600 fell 0.3% to 634.
- Crude oil held above $105 per barrel on Wednesday, remaining near its highest levels in over four months amid broadening supply disruptions in the Middle East.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,811	1.3%	4.7%	7.7%
S&P 500 Index	7,586	-0.4%	-2.6%	14.8%
Dow Jones Index	52,093	-0.6%	-3.1%	13.8%
GP 100	10,658	-0.4%	-0.9%	15.9%
Nikkei 225	63,419	-0.1%	-7.7%	41.2%
SHCOMP Index	3,864	-0.5%	-1.6%	0.1%
STOXX 600	634	-0.3%	-3.6%	15.1%
KOSPI Index	6,648	0.3%	-4.7%	92.7%
Hang Seng	24,667	-1.0%	-1.8%	-6.7%

Commodity

	Close	%1D	%1M	%1Y
Brent	108	-0.5%	22.3%	58.1%
WTI	105	-0.9%	27.3%	62.6%
Gasoline	346	-0.2%	8.7%	69.5%
Natural gas	3	0.6%	7.5%	-5.3%
Coal	145	-1.5%	11.9%	42.5%
Gold	4,289	-0.1%	-2.9%	16.2%
China HRC	3,321	-0.1%	2.1%	-2.9%
Steel rebar	3,070	0.7%	5.1%	0.0%
BDI index	3,360	-2.5%	17.4%	56.0%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.7	0.1%	0.0%	3.2%
USD/VND	25,981.0	0.0%	0.9%	1.5%
EUR/USD	1.2	-0.1%	-0.4%	-2.8%
USD/JPY	155.5	-0.2%	2.6%	-5.8%
USD/CNY	6.7	0.0%	0.4%	6.0%
USD/GPB	0.7	0.1%	0.6%	1.3%
USD/KRW	1,371.9	-0.5%	3.1%	0.6%
USD/AUD	1.4	0.1%	-0.3%	-6.2%
USD/CAD	1.4	-0.1%	-0.4%	-1.4%

Source Bloomberg. Shinhan Securities Vietnam

Breaking News 09/16/2026

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 09/16/2026

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

The VN-Index ended the trading session at 1,811.15 points (+22.92 points, +1.28%). There were 232 gainers and 86 decliners during the session. GAS and VCB were the top positive contributors to the index, while VIC and VHM weighed on the index. Foreign investors posted VND 717 billion in net buying, mainly concentrated in VCB and BSR.

Technical View:

The VN-Index showed a significant improvement in market breadth, with most sectors gaining. Foreign net buying appeared to lead the market's advance, particularly in stocks such as VCB and BSR. 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 remains a relatively balanced zone within the 1,650–1,900 trading range.

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 for a medium- to long-term accumulation strategy, focusing on stocks with strong fundamentals. For short-term strategies, investors should continue to monitor foreign capital flows. However, investors should remain cautious and prioritize a range-bound trading strategy.

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

15/09/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
FPT	Buy	72.7	79	69.5	9%	-4%	72.7		Surpassing the MA 50
VCB	Buy	59.1	63	57.7	7%	-2%	60		Strong accumulation at MA 50

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	10%	-6%	25.7	4	-1.15%	9/9/2026	
NVL	Hold	13.3	14.75	12.7	11%	-5%	12.7	15	-4.51%	8/25/2026	
MBB	Hold	19.9	21.5	19.9	8%	0%	19.9	28	0.00%	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	21.2	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	45.3	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.
3	BVH	70.2	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	91.4	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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