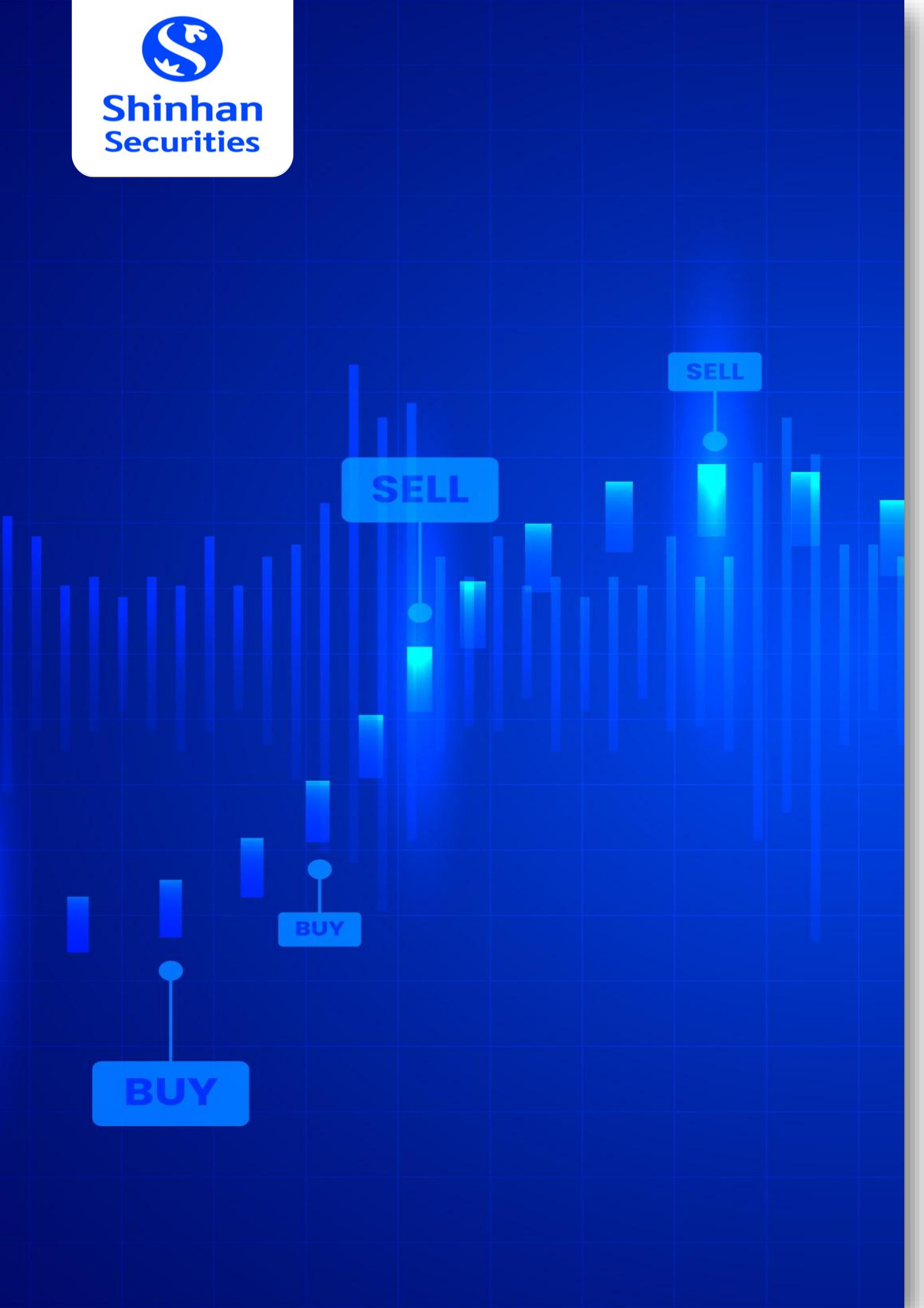


MORNING CALL

09/17/2026

"Fed raises interest rates by 25bps"

Fed raises interest rates by 25bps for the first time since 2023. The Fed unanimously raised the target range for the federal funds rate by 25bps to 3.75%-4.00% in September 2026 as expected, marking the first rate hike since 2023. Policymakers noted that inflation remains elevated, and the move aims to support a more timely return to the 2% target. Dow futures gained 0.2%, while S&P 500 and Nasdaq 100 futures advanced 0.3% and 0.5%, respectively. In regular trading on Wednesday, the Dow dropped 1.21%, weighed down by losses among financial services stocks. The S&P 500 and Nasdaq Composite also fell 0.45% and 0.01%, respectively, giving up gains made earlier in the session. As widely expected, the Fed raised its benchmark interest rate by 25 basis points to 3.75%-4% while signaling another rate increase later this year. The central bank is seeking to curb inflationary pressures as oil prices climbed above $100 per barrel.

Sideways trading within a wide range, return to the 1,800 area. The VN-Index ended the session at 1,810.11 points (-1.04 points, -0.06%) on low liquidity. A total of 116 stocks advanced, while 194 declined. SSB, GVR, and DMX were the main positive contributors to the index, while VCB and GAS weighed on the index. Foreign investors posted net buying of VND 212bn, mainly concentrated in SBT and FPT.

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

Current portfolio: VRE, FPT; Watchlist: HPG, TCH 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 09/17/2026

Shinhan Securities

Fed raises interest rates by 25bps for the first time since 2023

- The Fed unanimously raised the target range for the federal funds rate by 25bps to 3.75%-4.00% in September 2026 as expected, marking the first rate hike since 2023. Policymakers noted that inflation remains elevated, and the move aims to support a more timely return to the 2% target. Dow futures gained 0.2%, while S&P 500 and Nasdaq 100 futures advanced 0.3% and 0.5%, respectively. In regular trading on Wednesday, the Dow dropped 1.21%, weighed down by losses among financial services stocks. The S&P 500 and Nasdaq Composite also fell 0.45% and 0.01%, respectively, giving up gains made earlier in the session. As widely expected, the Fed raised its benchmark interest rate by 25 basis points to 3.75%-4% while signaling another rate increase later this year. The central bank is seeking to curb inflationary pressures as oil prices climbed above $100 per barrel.
- European stocks closed higher on Wednesday, halting sharp losses from the week amid a pause on the recent rallies in energy prices and sovereign yields.
- The Nikkei 225 Index climbed 0.5% to above 64,200, while the broader Topix Index advanced 1% to 4,100 on Thursday, extending gains from the previous session even after the US Federal Reserve raised interest rates and signaled further tightening to contain inflation.
- Crude oil fell below $102 per barrel on Thursday, extending losses for a second consecutive session following reports that Saudi Arabia plans to restore roughly half the capacity of its East-West pipeline within days and bring it back to full operation within six weeks.

Market	Close	%1D	%1M	%1Y
VN-Index	1,810	-0.1%	4.8%	8.3%
S&P 500 Index	7,552	-0.4%	-2.5%	14.4%
Dow Jones Index	51,462	-1.2%	-3.7%	11.8%
GP 100	10,688	0.3%	-0.3%	16.1%
Nikkei 225	63,974	0.1%	-7.6%	42.8%
SHCOMP Index	3,892	0.7%	-0.9%	0.8%
STOXX 600	637	0.5%	-2.9%	15.7%
KOSPI Index	6,769	0.8%	-3.0%	98.3%
Hang Seng	24,714	0.2%	-1.6%	-6.5%

Commodity	Close	%1D	%1M	%1Y
Brent	105	-0.8%	15.5%	54.5%
WTI	101	-1.0%	20.1%	58.4%
Gasoline	347	-0.3%	6.3%	71.3%
Natural gas	3	-0.1%	7.4%	-6.8%
Coal	145	0.1%	12.0%	42.3%
Gold	4,304	0.9%	-2.5%	17.6%
China HRC	3,323	0.1%	2.2%	-3.7%
Steel rebar	3,075	0.1%	4.9%	0.5%
BDI index	3,327	-1.0%	16.2%	54.5%

Currency	Close	%1D	%1M	%1Y
Dollar Index	100.3	0.1%	0.7%	3.6%
USD/VND	25,982.0	0.0%	0.9%	1.5%
EUR/USD	1.1	0.0%	-1.0%	-3.0%
USD/JPY	156.1	0.1%	2.1%	-5.8%
USD/CNY	6.7	0.0%	0.5%	6.0%
USD/GPB	0.7	0.0%	1.3%	1.9%
USD/KRW	1,380.0	-0.3%	2.5%	-0.1%
USD/AUD	1.4	-0.1%	0.1%	-6.2%
USD/CAD	1.4	-0.1%	-0.9%	-1.6%

Source Bloomberg. Shinhan Securities Vietnam

Breaking News 09/17/2026

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 09/17/2026

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

The VN-Index ended the session at 1,810.11 points (-1.04 points, -0.06%) on low liquidity. A total of 116 stocks advanced, while 194 declined. SSB, GVR, and DMX were the main positive contributors to the index, while VCB and GAS weighed on the index. Foreign investors posted net buying of VND 212bn, mainly concentrated in SBT and FPT.

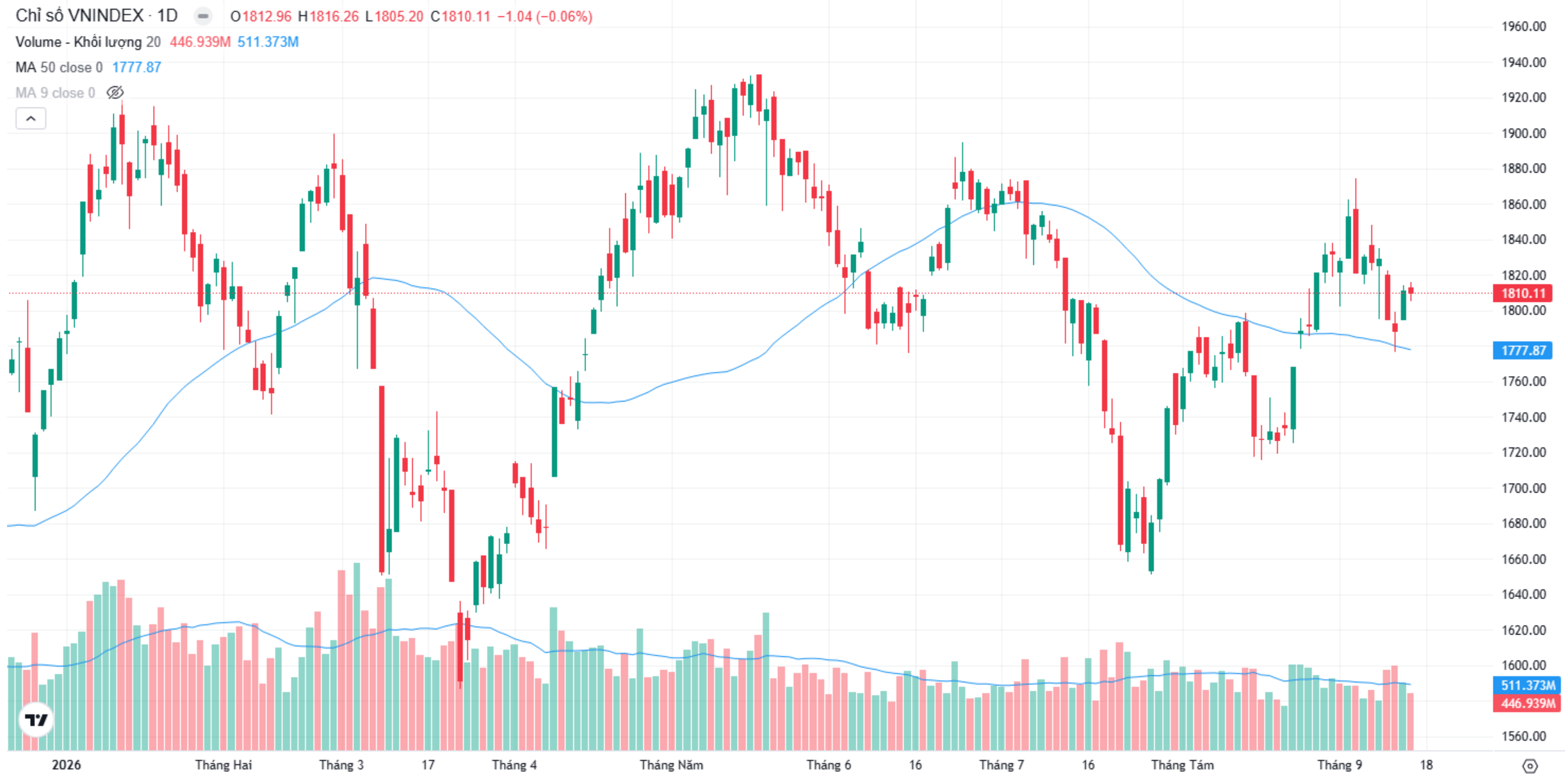
Technical View:

The VN-Index showed mixed performance across sectors, with gains and declines alternating among industry groups. Even within the banking sector, there was no clear consensus, as reflected in the low trading liquidity. Foreign net buying appears to have driven gains in several stocks. In the coming sessions, the market is likely to react strongly around the MA50, corresponding to the 1,800-point area, which represents 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

16/09/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
VCB	Buy	59.1	63	57.7	7%	-2%	59.3		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%	25.5	5	-1.92%	9/9/2026	
FPT	Hold	72.7	79	69.5	9%	-4%	73.8	0	1.51%	9/16/2026	

Trading Portfolio

Shinhan Securities

Unit: thousand dong

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	21.0	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	TCH	11.3	NA	NA	NA	Low-leverage real estate company, well-positioned in a high-interest-rate environment. The share price appears to be forming a bottom and consolidating around the 50-day moving average (MA50).
3	BVH	71.0	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	89.4	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%
MBB	19.9	21.5	19.9	8%	0%	19.9	29	0.0%	08/06/2026	09/14/2026	0.2%
NVL	13.3	14.75	12.7	11%	-5%	12.7	16	-4.5%	08/25/2026	09/14/2026	0.2%
Average return							9	-2.39%			-1.04%

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.