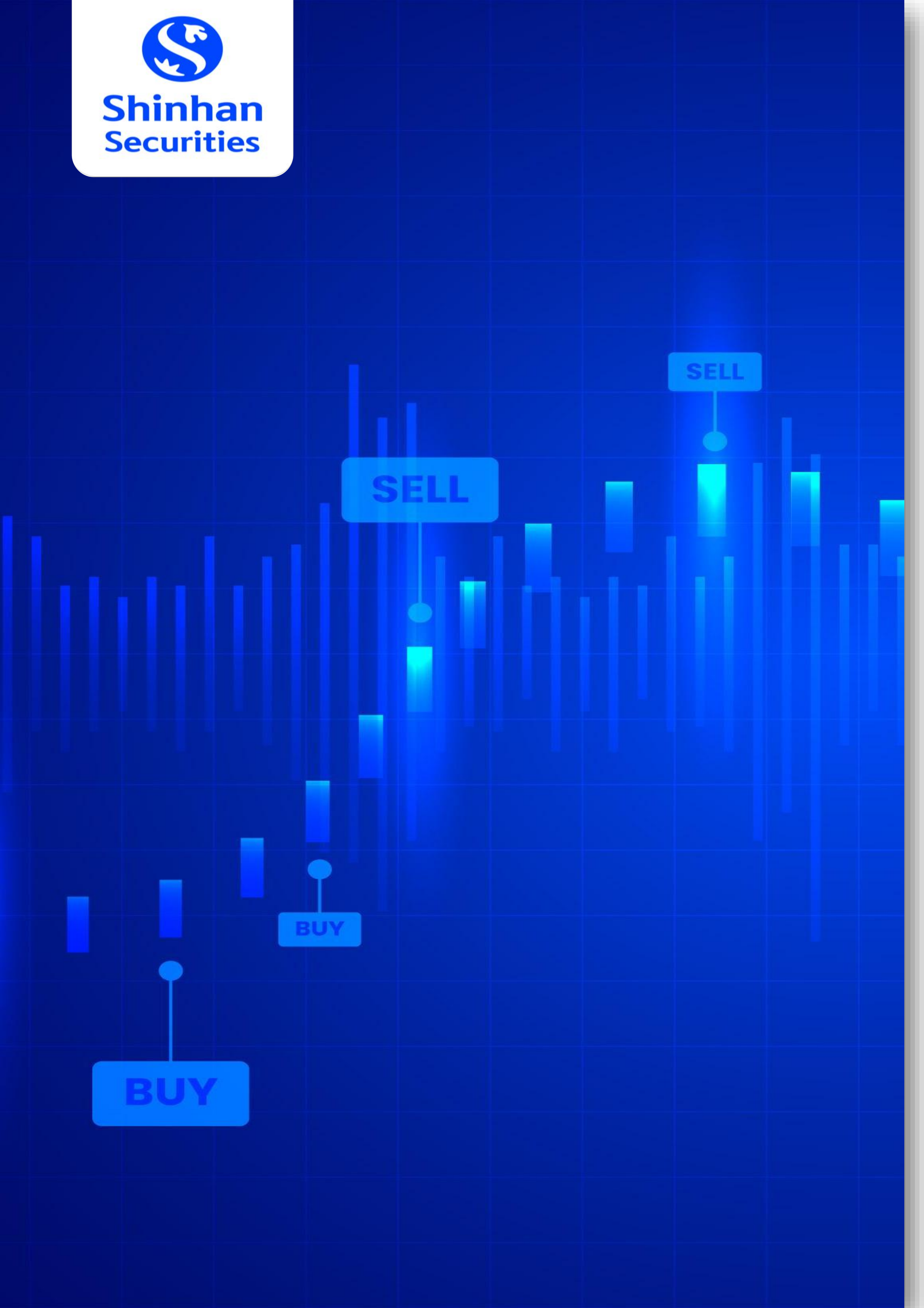

Shinhan Securities

MORNING CALL

08/18/2026

"Range-bound market"

Under pressure from persistent tensions in the Middle East and rising U.S. Treasury yields. US stock futures were little changed on Tuesday after the major averages started the week on a sour note, pressured by persistent tensions in the Middle East and rising Treasury yields. In regular trading on Monday, the Dow fell 0.51%, the S&P 500 declined 0.52% and the Nasdaq Composite lost 0.32%. Ten of the 11 S&P sectors ended lower, led to the downside by communication services, consumer staples and financials. The declines came as oil prices climbed higher on fading prospects for a new peace agreement between the US and Iran, while efforts to reopen the Strait of Hormuz remained deadlocked. The 30-year Treasury yield also climbed to its highest level since 2007, reflecting concerns over inflation and rising government spending. Investors now turn their attention to retail earnings due this week from Home Depot, Lowe's and Walmart for fresh insights on consumer strength.

Range-Bound trading with resistance at 1,800. VN-Index ended the session at 1,727.46 points, down 1.62 points (-0.09%), with trading volume below the 20-session average. 149 stocks advanced, while 152 declined. GAS, STB, and BSR were the top positive contributors to the index, while VIC, LPB, and VPB weighed on performance. Foreign investors recorded net selling of nearly VND601 billion, mainly concentrated in VIC, VHM, and ACB.

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.

Sell Recommendation: LPB PAN; 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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Zalo

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Global Market Review 08/18/2026

Under pressure from persistent tensions in the Middle East and rising U.S. Treasury yields

- US stock futures were little changed on Tuesday after the major averages started the week on a sour note, pressured by persistent tensions in the Middle East and rising Treasury yields. In regular trading on Monday, the Dow fell 0.51%, the S&P 500 declined 0.52% and the Nasdaq Composite lost 0.32%. Ten of the 11 S&P sectors ended lower, led to the downside by communication services, consumer staples and financials. The declines came as oil prices climbed higher on fading prospects for a new peace agreement between the US and Iran, while efforts to reopen the Strait of Hormuz remained deadlocked. The 30-year Treasury yield also climbed to its highest level since 2007, reflecting concerns over inflation and rising government spending. Investors now turn their attention to retail earnings due this week from Home Depot, Lowe's and Walmart for fresh insights on consumer strength.
- European stocks closed marginally lower on Monday as the sustained increase in energy prices added to macroeconomic headwinds for the European economy.
- Crude oil climbed toward $85 per barrel on Tuesday, rising for a third consecutive session as prospects for a new agreement between the US and Iran weakened after President Donald Trump said he was not interested in extending the interim peace deal.
- The Nikkei 225 Index fell 0.4% to below 69,000 on Tuesday, giving back some of the previous session's gains as global bond yields surged amid persistent concerns over inflation and rising government spending.

Market	Close	%1D	%1M	%1Y
VN-Index	1,727	-0.1%	-3.4%	5.6%
S&P 500 Index	7,745	-0.5%	3.9%	20.1%
Dow Jones Index	53,460	-0.5%	2.5%	19.0%
GP 100	10,720	-0.3%	1.1%	17.1%
Nikkei 225	68,939	-0.4%	7.5%	57.7%
SHCOMP Index	3,983	1.4%	5.8%	7.7%
STOXX 600	656	-0.2%	2.3%	18.5%
KOSPI Index	7,168	2.7%	5.1%	125.6%
Hang Seng	25,453	1.3%	3.6%	1.1%

Commodity	Close	%1D	%1M	%1Y
Brent	91	-0.1%	3.1%	36.4%
WTI	85	0.2%	2.6%	33.5%
Gasoline	328	0.2%	-3.5%	56.1%
Natural gas	3	0.3%	-7.4%	-6.7%
Coal	129	0.0%	-0.5%	16.6%
Gold	4,426	0.2%	10.4%	32.8%
China HRC	3,263	0.3%	-1.6%	-6.2%
Steel rebar	2,985	-0.1%	-3.1%	-5.0%
BDI index	2,878	0.5%	4.6%	42.3%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.5	-0.1%	-1.2%	1.4%
USD/VND	26,205.0	0.0%	0.3%	0.3%
EUR/USD	1.2	0.0%	1.5%	-0.7%
USD/JPY	159.5	0.0%	1.9%	-7.2%
USD/CNY	6.7	0.0%	0.5%	6.6%
USD/GPB	0.7	0.0%	-0.9%	-0.3%
USD/KRW	1,409.7	0.3%	4.9%	-1.5%
USD/AUD	1.4	-0.1%	-1.6%	-8.7%
USD/CAD	1.4	0.0%	1.4%	-0.5%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/18/2026

Shinhan Securities

Insurance stocks surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)
VNI NDEX	1,727.5	13.1	-1.62	-0.09	396
HNX INDEX	278.6	18.0	-1.35	-0.48	31
VN30 INDEX	1,877.7	11.0	0.87	0.05	187

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	1.4	10.0	-11.0	1.1	12.4	3.1	154,902.1
Insurance	4.3	16.7	14.3	3.2	14.9	1.7	63,262.2
Real Estate	-0.7	1.0	7.1	81.1	18.8	3.2	2,456,247.8
Technology	0.6	5.7	-27.9	-31.6	12.1	2.5	129,783.4
Oil & Gas	2.1	11.1	36.0	30.1	8.4	1.9	192,134.3
Financial Services	-1.2	3.8	-9.4	-25.1	12.9	1.2	234,572.8
Utilities	2.4	12.9	6.4	8.4	10.8	1.9	336,146.7
Travel & Leisure	-0.5	1.2	-12.8	-7.5	15.4	4.0	173,240.7
Industrial Goods & Services	0.2	6.6	-20.7	-14.1	11.6	1.8	217,637.1
Personal & Household Goods	-0.5	2.5	-31.6	-28.6	7.0	1.1	40,173.7
Chemicals	0.1	9.9	3.9	-15.9	12.3	1.6	201,005.6
Banks	-0.3	2.5	-3.3	-10.3	8.4	1.4	2,505,509.6
Automobiles & Parts	-0.8	-2.0	1.5	-2.5	14.0	1.0	18,014.7
Basic Resources	-0.1	2.4	-11.5	-17.4	8.5	1.2	216,927.9
Food & Beverage	0.4	3.0	-12.5	31.4	13.9	2.9	591,180.2
Media	0.9	-1.6	-25.9	-43.3	28.7	0.8	2,033.4
Construction & Materials	0.1	3.3	-12.2	-24.3	9.5	1.2	125,573.1
Health Care	-0.4	1.6	-12.0	-10.0	15.5	2.0	35,580.1

Money flow and sector rotation (VND bn)

Sector	%1D	8/17/2026	8/14/2026	20-session Average
Insurance	66.20	47	28	30
Health Care	47.15	38	26	36
Construction & Materials	4.16	498	478	421
Travel & Leisure	-11.4	209	236	225
Automobiles & Parts	-12.7	25	28	37
Retail	-13.7	350	405	487
Banks	-19.9	2,876	3,589	3,869
Food and Beverage	-24.0	709	933	860
Media	-27.4	3	4	4
Chemicals	-33.6	213	321	276
Basic Resources	-33.7	470	710	617
Personal & Household Goods	-34.2	138	209	321
Real Estate	-36.1	2,606	4,076	2,874
Oil & Gas	-36.2	274	429	356
Technology	-41.7	290	498	443
Utilities	-45.6	153	282	251
Industrial Goods & Services	-53.3	525	1,123	815
Financial Services	-60.0	1,074	2,683	1,945

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/18/2026

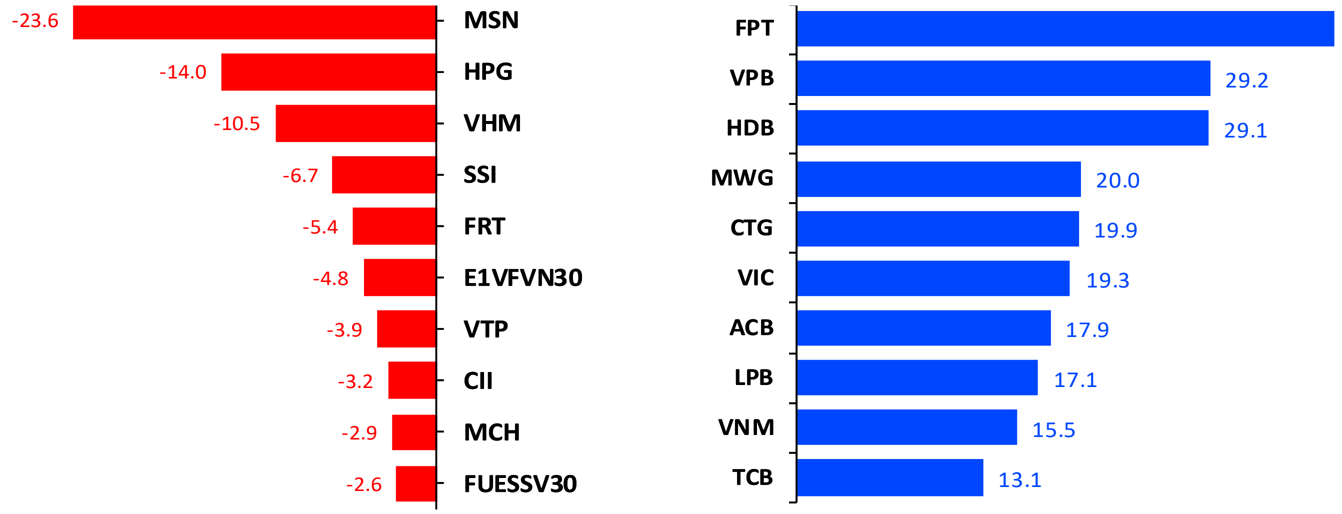
Foreign investors stepped up net selling in the banking and real estate sectors.

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

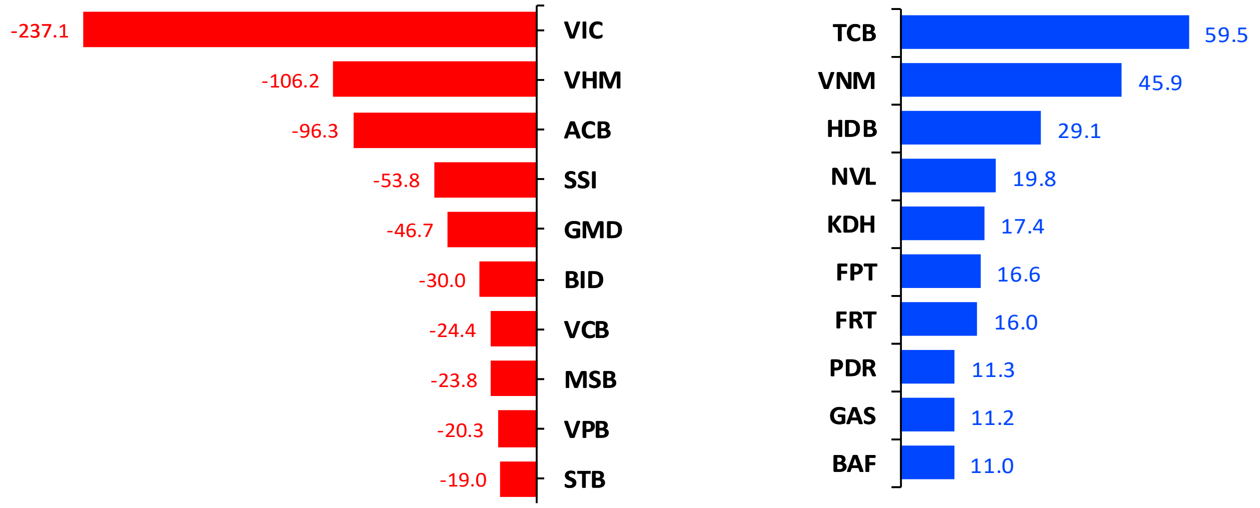
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	27	(313)	154	159
Basic Resources	(14)	(4)	35	(31)
Media	-	(0)	0	(0)
Industrial Goods & Servic	(2)	(63)	223	(160)
Health care	-	(0)	0	(0)
Chemicals	2	(6)	7	(2)
Financial Services	(15)	(106)	177	(71)
Travel & Leisure	9	(0)	49	(49)
Banks	173	(205)	22	183
Construction & Materials	(3)	14	15	(28)
Food and Beverage	(8)	47	(67)	20
Retail	15	8	(89)	81
Utilities	8	9	(18)	9
Personal & Household Gc	1	1	2	(4)
Technology	38	17	(71)	54
Automobiles & Parts	-	(1)	(1)	1
Insurance	-	6	(17)	11
Oil & Gas	3	(6)	(26)	33
Total	**233**	**(603)**	**396**	**207**

Source Fiinpro, Shinhan Securities Vietnam

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Breaking News 08/18/2026

Shinhan Securities

MWG revenue surpasses VND111tn in 7M2026, up 29% YoY

Vinh Hoan's July 2026 results indicate a slowdown in revenue growth, with revenue declining 10% YoY to VND1,148 billion, mainly due to a sharp 36% YoY decline in the US market and a 15% YoY decrease in the domestic market. However, performance remained differentiated across markets, with China and Europe growing 80% and 19% YoY, respectively, partially offsetting the decline in the US market. **Going forward, key factors to monitor in 2H/2026 include the potential recovery of the US market and the sustainability of growth in Europe and China**. Given VHC's full-year targets of VND14.0tn in revenue and VND1.6tn in net profit, 1H/2026 net profit reached only around 46% of the full-year target, implying relatively high pressure on earnings growth in the second half of the year.

Five notable changes in the draft securities law

The draft amendments to the Securities Law aim to simplify procedures, enhance digitalization, and broaden the scope for new financial products, which could support market liquidity and improve the attractiveness of the Vietnamese stock market over the medium to long term. Notably, the draft allows investors to open securities accounts and execute contracts entirely online, streamlines IPO procedures by shifting the focus toward post-inspection, and expands the legal framework for gold ETFs and futures ETFs. For existing ETFs, removing the 10% ownership limit on index constituents would reduce the need for funds to sell stocks solely to comply with foreign ownership limits, thereby improving index-tracking efficiency. **Overall, greater digitalization, a more diversified ETF product offering, and the introduction of a controlled regulatory sandbox could help broaden the investor base, improve capital flow flexibility, and create additional opportunities for securities companies to develop new products and services.**

CII's Large Thu Thiem land bank draws strong investor interest on August 17

The Ho Chi Minh City government's decision to resume auctions of land plots in Thu Thiem could act as a positive catalyst for CII, as the auctions may help establish a new benchmark for land prices in the area and highlight the value of the company's existing land holdings. Notably, CII has interests in nine land plots totaling more than 96,000 sq.m. in Thu Thiem. On August 17, CII shares briefly hit the daily limit-up, accompanied by a sharp increase in trading volume, reflecting investor expectations of a potential asset revaluation.Specifically, Ho Chi Minh City has approved the auction plan for Plot 1.K3.4.HH (formerly Plot 3-5), covering approximately 6,446 sq.m., while also preparing to auction several other land plots in Thu Thiem. **The re-auction of land plots with comparable locations and characteristics could provide new reference prices for land values in the area, potentially supporting a revaluation of CII's Thu Thiem land bank.**

Technical view and Trading strategy 08/18/2026

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

VN-Index ended the session at 1,727.46 points, down 1.62 points (-0.09%), with trading volume below the 20-session average. 149 stocks advanced, while 152 declined. GAS, STB, and BSR were the top positive contributors to the index, while VIC, LPB, and VPB weighed on performance. Foreign investors recorded net selling of nearly VND601 billion, mainly concentrated in VIC, VHM, and ACB.

Assessment:

The market regained balance after two consecutive sharp declines, with most sectors and stocks trading within a narrow range around their reference prices. Trading liquidity declined significantly, with matched trading value at only around VND11 trillion, while the VN-Index remained largely unchanged in terms of point movement. Notably, following two sessions of strong selling pressure, lower liquidity was not accompanied by broad-based sell-offs, suggesting that selling pressure is gradually easing and the market is beginning to absorb the supply. In the short term, we expect the VN-Index to trade within the 1,680–1,720 range as it absorbs short-term selling pressure and enters a re-accumulation phase, laying the groundwork for a new recovery.

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

17/08/2026 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	Sell	52.6	62.9	51.5	20%	-2%	50.9	12	-3.23%	7/30/2026	
PAN	Sell	21.05	24.5	20.2	16%	-4%	20.0	9	-4.99%	8/4/2026	
MBB	Hold	19.9	23.5	18.9	18%	-5%	19.9	7	0.00%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.4	7	-1.84%	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	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	45.6	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	13.2	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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