Shinhan Securities

MORNING CALL

09/18/2026

"The Market Is Pricing in the Upgrade Story"

Improved Sentiment – Bond Yields Edged Lower. US stock futures were little changed on Friday after the major averages rallied in the previous session, as falling oil prices and bond yields improved risk appetite. In regular trading on Thursday, the Dow rose 0.61%, the S&P 500 gained 1.14%, and the Nasdaq Composite advanced 1.69%. Chipmakers led the gains, extending their recovery after concerns over AI safety earlier in the week sparked doubts about AI-related capital spending. Strong performances came from Micron (5.5%), Nvidia (2.5%), Intel (7.7%), AMD (6.4%), and SanDisk (6.2%). Stocks benefited from lower oil prices that eased inflation worries and helped Treasuries rally across the curve, with the US 10-year yield falling to around 4.93% after topping 5% earlier this week. Wall Street also rallied in relief after the Federal Reserve delivered a widely expected rate hike, though policymakers signaled further tightening to curb inflation.

Accumulates above MA 50. The VN-Index ended the session at 1,822.77 points (+12.66 points, +0.7%), with improved liquidity. A total of 200 stocks advanced, while 114 declined. VPB, CTG, and SSB were the main positive contributors to the index, while GAS and BVH weighed on the index. Foreign investors posted net selling of VND 317bn, mainly concentrated in VHM and VIC.

Trading Strategy: Investors may consider accumulating large-cap stocks at lower levels, particularly those expected to attract upgrade-related capital inflows, with attractive valuations and strong fundamentals (FA). However, investors should remain cautious and avoid chasing stocks at high prices, as the primary trend remains range-bound.

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

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Global Market Review 09/18/2026

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Improved Sentiment – Bond Yields Edged Lower

- US stock futures were little changed on Friday after the major averages rallied in the previous session, as falling oil prices and bond yields improved risk appetite. In regular trading on Thursday, the Dow rose 0.61%, the S&P 500 gained 1.14%, and the Nasdaq Composite advanced 1.69%. Chipmakers led the gains, extending their recovery after concerns over AI safety earlier in the week sparked doubts about AI-related capital spending. Strong performances came from Micron (5.5%), Nvidia (2.5%), Intel (7.7%), AMD (6.4%), and SanDisk (6.2%). Stocks benefited from lower oil prices that eased inflation worries and helped Treasuries rally across the curve, with the US 10-year yield falling to around 4.93% after topping 5% earlier this week. Wall Street also rallied in relief after the Federal Reserve delivered a widely expected rate hike, though policymakers signaled further tightening to curb inflation.
- European stocks moved higher on Thursday, with both the STOXX 50 and STOXX 600 gaining 0.7%, tracking a broader global rally after the Fed raised interest rates by 25bps, as expected, and signalled at least one further hike this year.
- The Nikkei 225 Index climbed 0.9% to above 64,600 on Friday, rising for the third straight session as investors braced for the latest Bank of Japan policy decision, where it is widely expected to raise interest rates.
- Crude oil fell toward $101 per barrel on Friday, extending its decline for a third consecutive session as concerns over supply disruptions in the Middle East eased and hopes grew for renewed diplomatic efforts to end the conflict and restore energy flows

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 09/18/2026

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 09/18/2026

Trend: Accumulates above MA 50

The VN-Index ended the session at 1,822.77 points (+12.66 points, +0.7%), with improved liquidity. A total of 200 stocks advanced, while 114 declined. VPB, CTG, and SSB were the main positive contributors to the index, while GAS and BVH weighed on the index. Foreign investors posted net selling of VND 317bn, mainly concentrated in VHM and VIC.

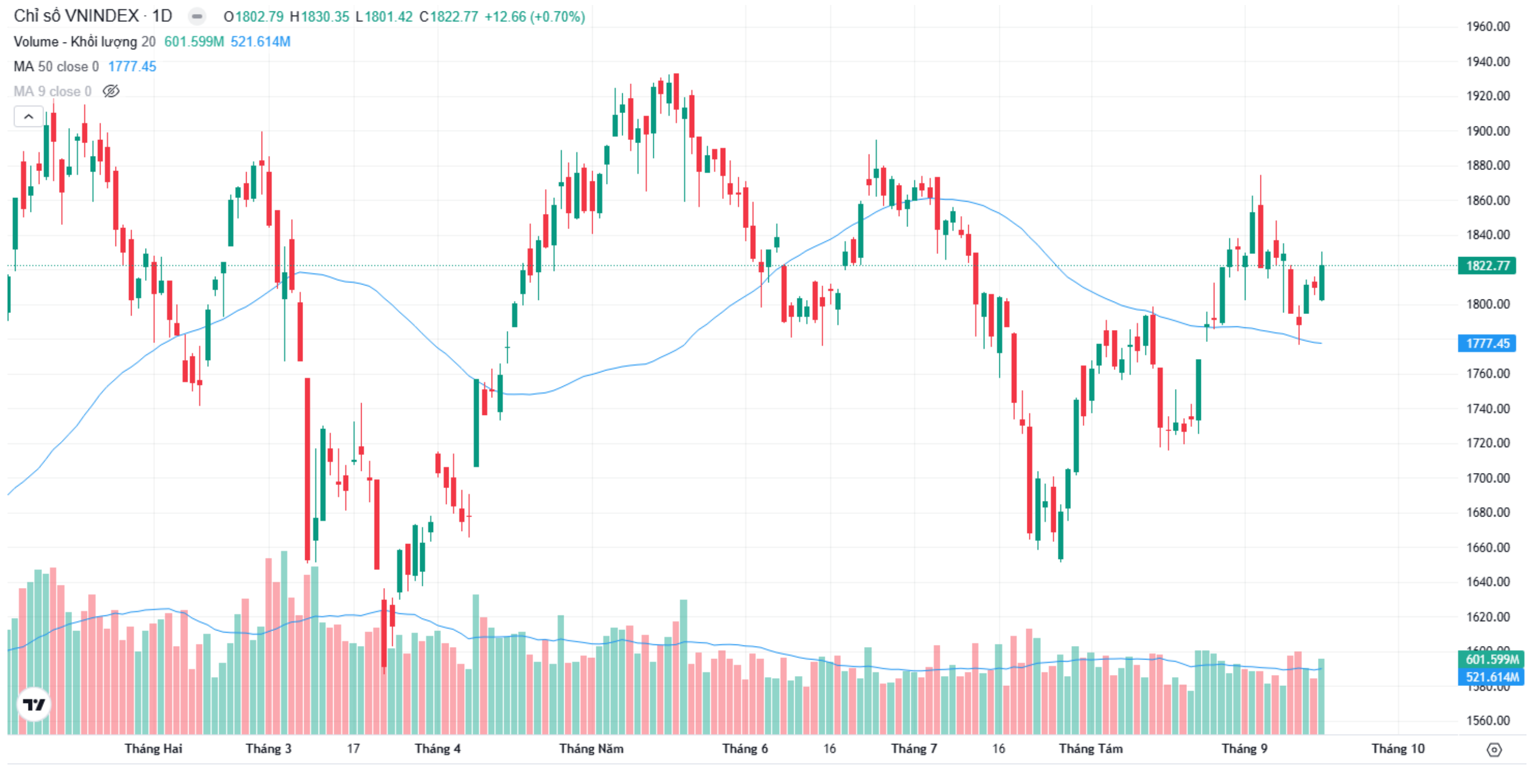
Technical View:

The VN-Index showed a more positive performance after the market had fully priced in the Fed's expected 25bps rate hike. Most sectors gained, resulting in a significant improvement in market breadth. The technology sector posted the strongest gains. In addition, foreign net buying appeared to drive gains in several stocks. In the coming sessions, the market is likely to focus on the story of capital inflows related to the market upgrade; specifically, tomorrow is expected to see a very high trading volume from upgrade-related flows.

Positive Medium-term Scenario: We expect stronger foreign net buying to provide meaningful support to domestic investor sentiment, helping the VN-Index move toward the 2,000–2,100 range in 2H2026.

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

Strategy: Investors may consider accumulating large-cap stocks at lower levels, particularly those expected to attract upgrade-related capital inflows, with attractive valuations and strong fundamentals (FA). However, investors should remain cautious and avoid chasing stocks at high prices, as the primary trend remains range-bound.



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 and sideway up above MA 50
- Negative scenario (20%): The market declines toward the lower bound of the support zone, around 1,725

Trading Portfolio

17/09/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
									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%	25.8	6	-0.77%	9/9/2026	
FPT	Hold	72.7	79	69.5	9%	-4%	74.3	1	2.20%	9/16/2026	
VCB	Hold	59.1	63	57.7	7%	-2%	59.6	0	0.85%	9/17/2026	

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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	TCH	11.7	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	69.4	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	88.6	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%
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%

Economic calendar

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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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