Shinhan Securities

MORNING CALL

08/19/2026

"Late-session momentum fades"

Under pressure from the sell-off in technology stocks and rising oil prices. US stock futures edged lower on Wednesday after the major averages declined in the previous session amid heavy selling in semiconductor and other technology stocks. Rising global bond yields and firmer oil prices also dampened sentiment, with the 30-year Treasury yield reaching a 19-year high this week. On the geopolitical front, the US and Iran showed little indication of reaching an agreement to end the conflict and reopen the Strait of Hormuz in the near term. In regular trading on Tuesday, the Dow fell 0.22%, the S&P 500 declined 0.69% and the Nasdaq Composite plunged 1.33%, with all three benchmarks losing ground for a third consecutive session. AI-linked chipmakers suffered steep losses, including Micron (-7%), Sandisk (-9%), Nvidia (-2.3%), Intel (-6.6%) and AMD (-4.3%). Investors now await minutes from the Federal Reserve's July meeting, along with earnings reports from major retailers including Target, TJX and Lowe's.

Range-Bound trading with resistance at 1,800. VN-Index ended the session at 1,732.02 points, up 4.56 points (+0.26%), with trading volume below the 20-session average. 129 stocks advanced, while 167 declined. VIC, GAS, and VHM were the top positive contributors to the index, while TCB, LPB, and VCB weighed on performance. Foreign investors recorded net selling of nearly VND767 billion, mainly concentrated in VIC, VPB, and SSI.

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.

Current portfolio: MBB, POW; Watchlist: HPG, REE, NVL

High-risk stocks to avoid: Real estate (PDR, KDH, NLG), HDG and PNJ

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Following SSV's Zalo,
Catching the latest report

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Global Market Review 08/19/2026

Shinhan Securities

Under pressure from the sell-off in technology stocks and rising oil prices

- US stock futures edged lower on Wednesday after the major averages declined in the previous session amid heavy selling in semiconductor and other technology stocks. Rising global bond yields and firmer oil prices also dampened sentiment, with the 30-year Treasury yield reaching a 19-year high this week. On the geopolitical front, the US and Iran showed little indication of reaching an agreement to end the conflict and reopen the Strait of Hormuz in the near term. In regular trading on Tuesday, the Dow fell 0.22%, the S&P 500 declined 0.69% and the Nasdaq Composite plunged 1.33%, with all three benchmarks losing ground for a third consecutive session. AI-linked chipmakers suffered steep losses, including Micron (-7%), Sandisk (-9%), Nvidia (-2.3%), Intel (-6.6%) and AMD (-4.3%). Investors now await minutes from the Federal Reserve's July meeting, along with earnings reports from major retailers including Target, TJX and Lowe's.
- European stocks closed firmly lower on Tuesday, tracking a negative session for global equities as longer-term bond yields extended their increase. The Euro STOXX 50 lost 0.9% to 6,473 and the STOXX Europe 600 fell 0.6% to 652
- The Nikkei 225 Index fell 2.9% to around 65,500, while the broader Topix Index declined 2.4% to 4,040 on Wednesday, with Japanese shares sliding for a second consecutive session as the selloff in semiconductor and other technology stocks intensified.
- Crude oil strengthened above $85 per barrel on Wednesday, extending gains for a fourth consecutive session as the US and Iran showed little indication of reaching an agreement to end the conflict and reopen the Strait of Hormuz, keeping supply concerns elevated.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,732	0.3%	-3.1%	4.7%
S&P 500 Index	7,692	-0.7%	3.1%	20.0%
Dow Jones Index	53,343	-0.2%	2.3%	18.7%
GP 100	10,728	0.1%	1.2%	16.7%
Nikkei 225	66,171	-1.9%	3.2%	52.0%
SHCOMP Index	3,990	0.2%	6.0%	7.1%
STOXX 600	652	-0.7%	1.6%	16.9%
KOSPI Index	6,581	-4.2%	-3.5%	108.8%
Hang Seng	25,471	0.1%	3.7%	1.4%

Commodity

	Close	%1D	%1M	%1Y
Brent	92	0.9%	4.2%	39.6%
WTI	86	1.0%	4.0%	37.6%
Gasoline	332	0.5%	-2.2%	58.9%
Natural gas	3	0.2%	-4.4%	0.6%
Coal	130	0.3%	-0.2%	16.9%
Gold	4,336	0.0%	8.2%	30.8%
China HRC	3,267	0.1%	-1.4%	-6.4%
Steel rebar	2,999	0.5%	-2.6%	-3.8%
BDI index	2,815	-2.2%	2.3%	43.3%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.7	0.0%	-1.1%	1.4%
USD/VND	26,177.0	0.0%	0.4%	0.5%
EUR/USD	1.2	0.0%	1.4%	-0.6%
USD/JPY	159.5	0.1%	1.9%	-7.4%
USD/CNY	6.7	-0.1%	0.4%	6.5%
USD/GPB	0.7	0.0%	-0.7%	-0.3%
USD/KRW	1,408.8	0.1%	4.9%	-1.2%
USD/AUD	1.4	0.2%	-1.1%	-8.8%
USD/CAD	1.4	-0.1%	1.2%	-0.3%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/19/2026

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State-owned companies surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading volume (mn stocks)
VNI NDEX	1,732.0	13.1	4.56	0.26	450	11,461
HNX INDEX	282.3	18.2	3.68	1.32	43	711
VN30 INDEX	1,876.1	11.0	-1.54	-0.08	215	6,868

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.9	7.2	-11.8	1.1	12.3	3.1	153,442.4
Insurance	-1.1	15.4	13.0	5.3	14.8	1.7	62,560.3
Real Estate	0.9	-2.7	8.1	79.8	18.9	3.2	2,478,975.3
Technology	0.3	5.7	-27.7	-29.6	12.1	2.5	130,125.8
Oil & Gas	4.9	14.2	42.7	33.1	8.8	2.0	201,580.8
Financial Services	-1.0	-0.4	-10.3	-25.2	12.7	1.2	232,289.9
Utilities	2.9	13.1	9.5	13.6	11.1	1.9	345,897.6
Travel & Leisure	-0.2	0.7	-13.0	-8.3	15.4	4.0	172,898.5
Industrial Goods & Services	0.4	4.2	-20.4	-13.6	11.6	1.8	218,479.3
Personal & Household Goods	-1.5	3.9	-32.6	-29.3	6.9	1.0	39,558.9
Chemicals	1.5	11.8	5.4	-14.3	12.5	1.6	203,995.5
Banks	-0.4	2.3	-3.7	-11.7	8.3	1.4	2,496,261.3
Automobiles & Parts	-0.8	-0.8	0.7	-2.2	13.9	1.0	17,866.2
Basic Resources	-0.9	1.0	-12.3	-15.9	8.4	1.2	214,987.8
Food & Beverage	-0.1	3.1	-12.6	32.7	13.9	2.9	590,352.6
Media	-0.2	-3.9	-26.1	-40.7	28.6	0.8	2,029.3
Construction & Materials	-0.2	1.8	-12.3	-22.5	9.5	1.2	125,309.2
Health Care	-0.1	1.4	-12.2	-9.2	15.5	2.0	35,529.2

Money flow and sector rotation (VND bn)

Sector	%1D	8/18/2026	8/17/2026	20-session Average
Oil & Gas	206.81	840	274	368
Utilities	158.26	396	153	247
Industrial Goods & Services	67.69	880	525	826
Chemicals	44.28	308	213	276
Personal & Household Goods	39.57	192	138	311
Financial Services	26.53	1,359	1,074	1,917
Banks	14.55	3,295	2,876	3,834
Automobiles & Parts	9.32	27	25	36
Travel & Leisure	3.29	216	209	225
Basic Resources	-5.7	444	470	607
Health Care	-9.6	34	38	36
Technology	-17.2	240	290	430
Real Estate	-22.0	2,031	2,606	2,870
Food and Beverage	-26.1	524	709	847
Construction & Materials	-26.3	367	498	419
Retail	-30.6	243	350	485
Media	-39.7	2	3	4
Insurance	-54.0	21	47	30

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/19/2026

Shinhan Securities

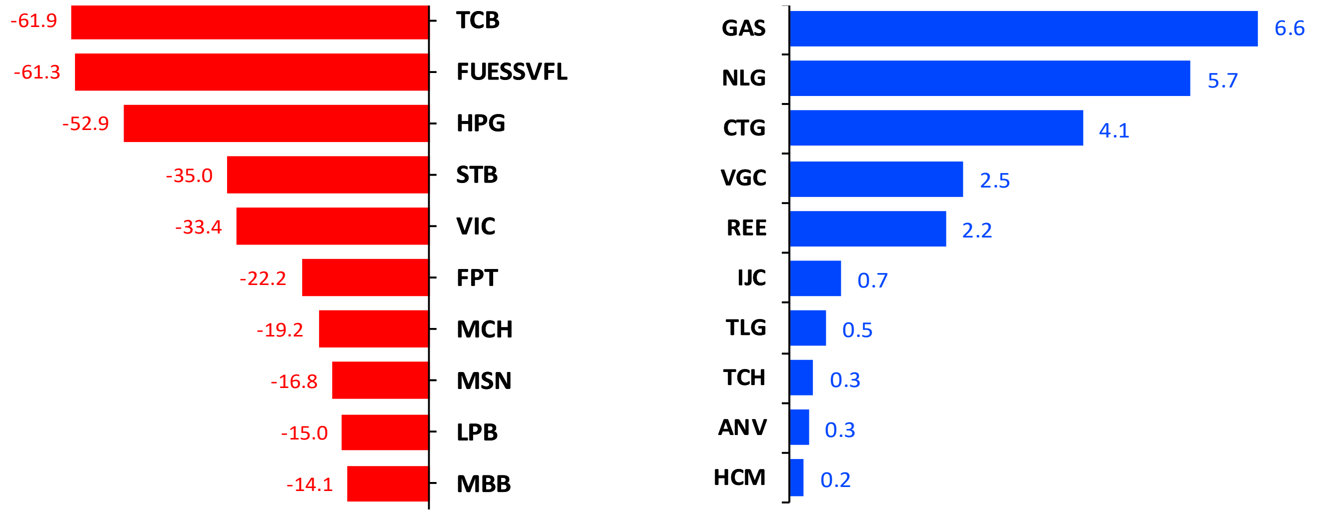
Foreign investors posted modest net selling.

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

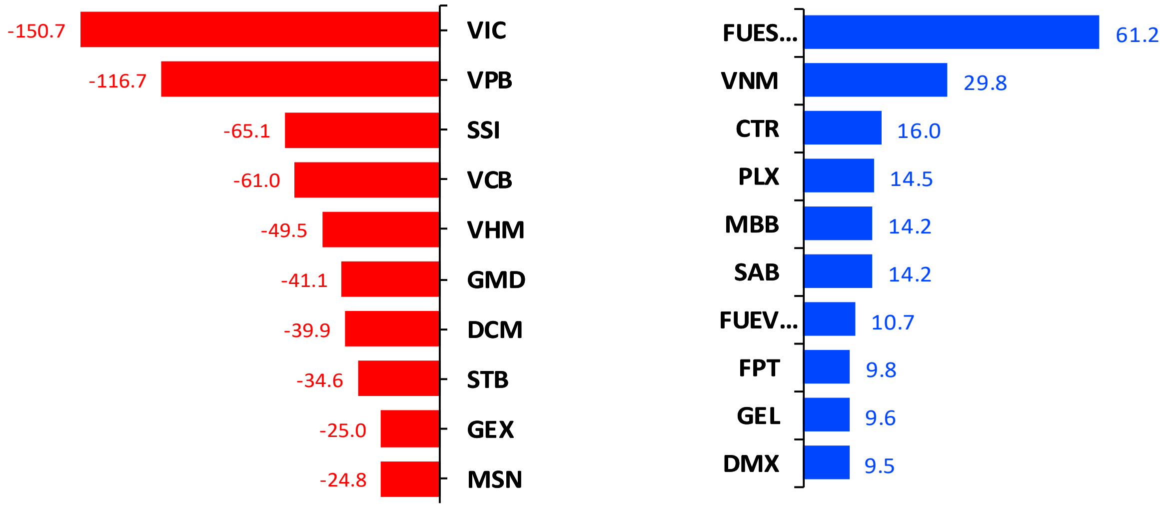
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(36)	(262)	168	95
Basic Resources	(53)	(26)	104	(78)
Media	-	0	(0)	-
Industrial Goods & Servic	(6)	(67)	5	62
Health care	-	(0)	3	(3)
Chemicals	(1)	(52)	20	32
Financial Services	(83)	(43)	112	(70)
Travel & Leisure	(10)	(6)	25	(19)
Banks	(161)	(324)	470	(146)
Construction & Materials	(2)	11	(1)	(10)
Food and Beverage	(49)	3	84	(88)
Retail	(12)	10	(7)	(3)
Utilities	9	(12)	(15)	26
Personal & Household Go	0	(20)	17	3
Technology	(22)	10	28	(38)
Automobiles & Parts	-	0	(1)	1
Insurance	-	(5)	1	3
Oil & Gas	(3)	14	(91)	78
Total	**(430)**	**(768)**	**923**	**(154)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/19/2026

Shinhan Securities

PVN divestment: GAS and BSR stand out

PVN is expected to divest 2–5% stakes in GAS and BSR, potentially creating a catalyst for the oil & gas sector. **In the near term, the divestments are aimed at complying with regulations on ownership thresholds and shareholder structures for public companies**. However, given the scale and quality of GAS and BSR's assets, these transactions could become notable capital market deals if executed on schedule and with an appropriate divestment structure.PVN is currently in discussions with advisors to conduct valuations of the two companies, with the process expected to be completed by December 2026 at the latest. This could mark the beginning of a broader restructuring of State capital holdings in major oil & gas companies, potentially paving the way for greater participation by strategic investors and improving capital efficiency.

PLX: Petrolimex to offer more than 23 million treasury shares for sale

Petrolimex has registered to sell all 23.29 million treasury shares, equivalent to approximately 1.8% of its outstanding shares, from August 26 to September 25, 2026, via order matching. On each trading day, the total volume of sell orders must range from a minimum of 3% to a maximum of 10% of the registered trading volume submitted to the State Securities Commission. The minimum volume requirement excludes canceled orders and will be waived when the remaining number of shares to be sold falls below 3%. **The primary objective of the transaction is to meet the free-float requirement for maintaining its status as a public company, while also strengthening its resources and optimizing its long-term capital structure.** In 1H/2026, Petrolimex recorded net revenue of more than VND234.9tn, up 62.7% YoY, while net profit reached over VND2.38tn, up 45.7% YoY.

Draft amended petroleum law submitted to the national assembly for consideration and approval

The draft amended Petroleum Law has been approved by the National Assembly Standing Committee for submission to the National Assembly for consideration and approval. The draft introduces several amendments aimed at streamlining the decentralization and delegation of authority and facilitating the implementation of petroleum projects. Notably, it includes additional incentives for petroleum activities, mechanisms for addressing Petrovietnam's costs, regulations on marginal fields and offshore infrastructure development, as well as a strengthened legal framework for carbon capture and storage (CCS). **We view this as a notable medium- to long-term catalyst for the oil & gas sector, particularly for companies involved in the upstream project development chain, as the removal of regulatory and administrative bottlenecks could accelerate the implementation of new petroleum projects.**

Technical view and Trading strategy 08/19/2026

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

VN-Index ended the session at 1,732.02 points, up 4.56 points (+0.26%), with trading volume below the 20-session average. 129 stocks advanced, while 167 declined. VIC, GAS, and VHM were the top positive contributors to the index, while TCB, LPB, and VCB weighed on performance. Foreign investors recorded net selling of nearly VND767 billion, mainly concentrated in VIC, VPB, and SSI.

Assessment:

The market remained choppy throughout the session, with the VN-Index gaining more than 21 points in the morning before gradually paring its gains, briefly turning negative in the afternoon, and eventually closing up just over 4 points. Although the index remained in positive territory, market breadth stayed weak and liquidity showed no meaningful improvement, indicating that fund flows have yet to return decisively. We believe the market remains in a bottoming process, with simultaneous improvements in liquidity and market breadth needed to confirm a sustained recovery. In the short term, the VN-Index may continue to experience volatility within the 1,680–1,720 range as it absorbs selling pressure and enters another 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

18/08/2026 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%	51.1	13	-2.85%	7/30/2026	
PAN	Sell	21.05	24.5	20.2	16%	-4%	20.0	10	-4.99%	8/4/2026	
MBB	Hold	19.9	23.5	18.9	18%	-5%	20.0	8	0.25%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.4	8	-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	21.0	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	45.4	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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