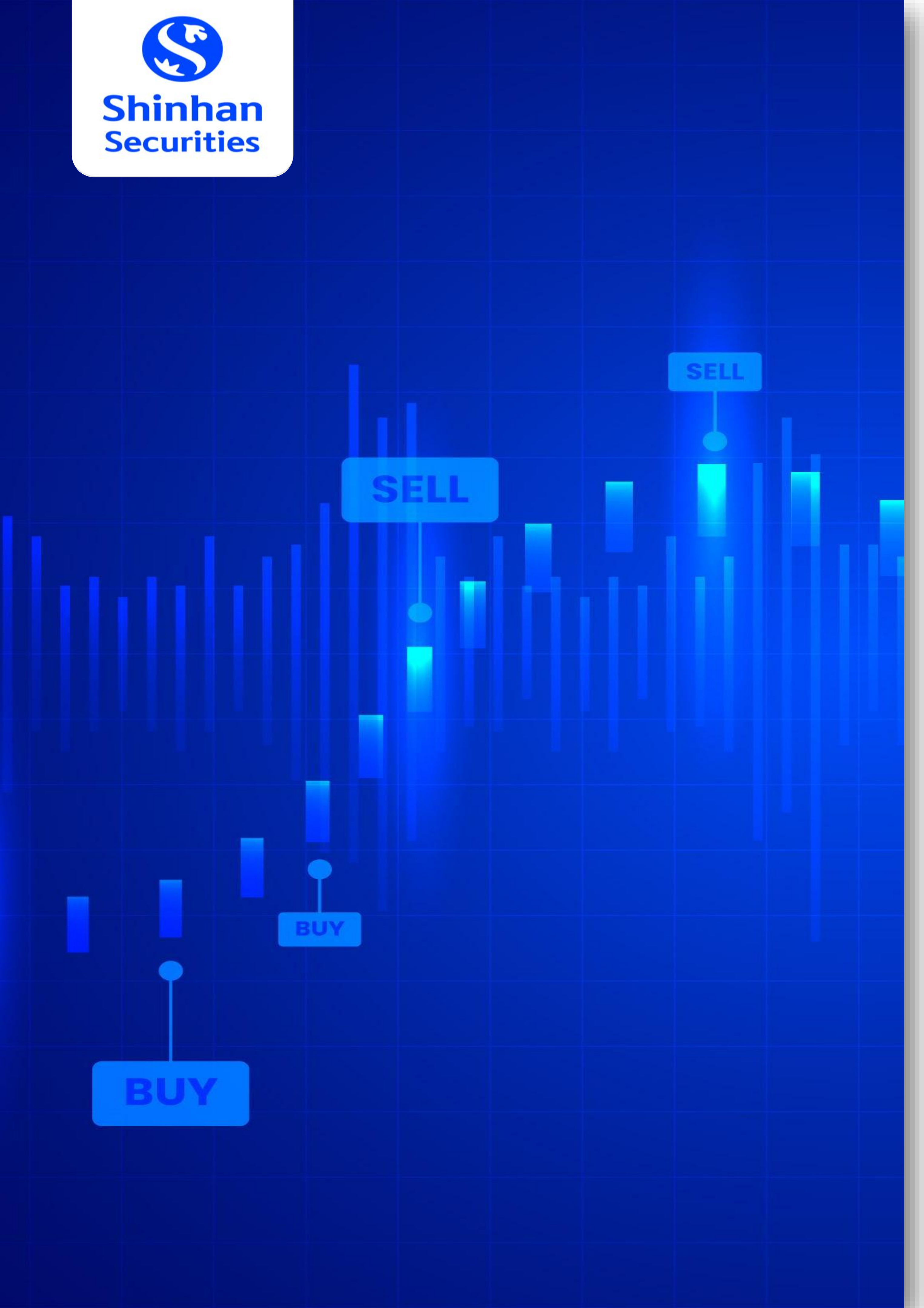

MORNING CALL

08/21/2026

"Liquidity has dried up"

Treasury yields and oil prices rebounded, putting pressure on US equities. US stock futures hovered near weekly lows on Friday after major averages faced heavy selling pressure in the previous session, as Treasury yields rebounded amid concerns that the government's plan to lower borrowing costs may offer only a temporary solution. Rising oil prices, as the US and Iran remain deadlocked over the Strait of Hormuz, also stoked inflation concerns. In regular trading on Thursday, the Dow fell 1.32%, the S&P 500 declined 0.87% and the Nasdaq Composite dropped 1%. Nine of the 11 S&P sectors finished lower, with consumer staples, health care and consumer discretionary stocks leading the declines. Long-term Treasury yields reversed Wednesday's drop following the Treasury Department's announcement of larger debt buybacks. In corporate news, Ross Stores jumped more than 8% in extended trading after the retailer posted stronger-than-expected second-quarter results.

Range-Bound trading with resistance at 1,800. The VN-Index closed the trading session at 1,734.24 points, up 7.55 points (+0.44%), with trading volume remaining below the 20-session average. A total of 165 stocks advanced, while 137 stocks declined during the session. The main positive contributors to the index were VIC, MBB, and VCB, whereas DMX, LPB, and LPS weighed on the index. Foreign investors recorded a net sell value of nearly VND 616 billion, mainly concentrated in VIC, VPB, and VIX

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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Global Market Review 08/21/2026

Shinhan Securities

Treasury yields and oil prices rebounded, putting pressure on US equities

- US stock futures hovered near weekly lows on Friday after major averages faced heavy selling pressure in the previous session, as Treasury yields rebounded amid concerns that the government's plan to lower borrowing costs may offer only a temporary solution. Rising oil prices, as the US and Iran remain deadlocked over the Strait of Hormuz, also stoked inflation concerns. In regular trading on Thursday, the Dow fell 1.32%, the S&P 500 declined 0.87% and the Nasdaq Composite dropped 1%. Nine of the 11 S&P sectors finished lower, with consumer staples, health care and consumer discretionary stocks leading the declines. Long-term Treasury yields reversed Wednesday's drop following the Treasury Department's announcement of larger debt buybacks. In corporate news, Ross Stores jumped more than 8% in extended trading after the retailer posted stronger-than-expected second-quarter results.
- European stocks closed slightly lower on Thursday amid sharp losses for high-end retailers and lingering macroeconomic headwinds. The Euro STOXX 50 dropped 0.2% to 6,432 and the STOXX Europe 600 inched below the flatline to 651.
- The Nikkei 225 Index fell 0.7% to below 66,000 while the broader Topix Index declined 0.25% to around 4,050 on Friday, giving back gains from the previous session as global bond yields rebounded amid concerns that US efforts to curb borrowing costs through debt buybacks may provide only a temporary solution.
- Crude oil traded above $86 per barrel on Friday and was on track to post a second consecutive weekly gain, rising nearly 6% so far this week.

Market	Close	%1D	%1M	%1Y
VN-Index	1,734	0.4%	0.2%	2.7%
S&P 500 Index	7,641	-0.9%	1.8%	20.0%
Dow Jones Index	52,759	-1.3%	1.0%	17.8%
GP 100	10,748	0.0%	1.5%	15.5%
Nikkei 225	65,378	-1.3%	-1.3%	53.4%
SHCOMP Index	3,904	0.2%	2.8%	3.7%
STOXX 600	650	-0.1%	1.1%	16.3%
KOSPI Index	6,855	0.0%	1.6%	118.2%
Hang Seng	25,698	0.8%	2.3%	2.4%

Commodity	Close	%1D	%1M	%1Y
Brent	94	-0.3%	2.7%	38.2%
WTI	87	-0.4%	1.9%	36.2%
Gasoline	326	-0.1%	-4.3%	50.9%
Natural gas	3	1.0%	-3.6%	-2.3%
Coal	131	0.6%	0.1%	17.0%
Gold	4,527	0.2%	11.0%	35.6%
China HRC	3,281	0.0%	-0.7%	-5.0%
Steel rebar	2,994	0.2%	-2.4%	-3.8%
BDI index	2,791	0.5%	4.5%	47.4%

Currency	Close	%1D	%1M	%1Y
Dollar Index	98.8	-0.1%	-2.3%	0.2%
USD/VND	26,105.0	0.0%	0.8%	1.2%
EUR/USD	1.2	0.1%	2.6%	0.7%
USD/JPY	159.0	0.0%	2.6%	-6.7%
USD/CNY	6.7	0.1%	0.6%	6.7%
USD/GPB	0.7	-0.1%	-2.0%	-1.7%
USD/KRW	1,383.6	0.8%	7.1%	1.1%
USD/AUD	1.4	-0.2%	-1.8%	-9.9%
USD/CAD	1.4	0.1%	2.4%	1.0%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/21/2026

Shinhan Securities

Liquidity decreased

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading volume (mn stocks)
VNI NDEX	1,734.2	13.2	7.55	0.44	339	9,751
HNX INDEX	278.6	17.9	-1.43	-0.51	27	484
VN30 INDEX	1,887.1	11.1	11.33	0.60	161	6,208

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	0.7	17.7	-11.8	1.1	12.3	3.1	153,564.7
Insurance	-0.2	13.4	11.6	8.1	14.6	1.7	61,783.6
Real Estate	0.7	-1.4	8.7	81.5	19.0	3.2	2,491,445.1
Technology	1.2	10.9	-27.0	-29.5	12.2	2.5	131,420.7
Oil & Gas	0.8	13.2	42.2	39.6	8.8	2.0	200,757.8
Financial Services	1.3	6.2	-10.7	-22.0	12.7	1.2	231,178.0
Utilities	0.2	14.0	9.6	13.8	11.1	1.9	346,486.3
Travel & Leisure	-0.1	1.2	-13.3	-5.0	15.4	4.0	172,347.5
Industrial Goods & Services	-0.6	7.6	-21.6	-12.2	11.4	1.8	215,182.1
Personal & Household Goods	2.1	8.0	-30.8	-27.1	7.1	1.1	40,614.8
Chemicals	-0.2	14.5	4.3	-9.8	12.3	1.6	201,817.6
Banks	0.5	4.8	-2.7	-11.7	8.4	1.4	2,520,809.3
Automobiles & Parts	-0.3	0.2	-0.4	0.4	13.8	1.0	17,675.6
Basic Resources	-0.1	4.0	-11.7	-11.2	8.5	1.2	216,412.6
Food & Beverage	1.3	4.7	-11.3	38.4	14.1	2.9	599,418.2
Media	-0.3	-2.6	-26.6	-36.3	28.4	0.8	2,013.3
Construction & Materials	-0.4	3.7	-12.9	-19.5	9.4	1.2	124,484.8
Health Care	0.0	1.9	-12.1	-8.6	15.5	2.0	35,547.7

Money flow and sector rotation (VND bn)

Sector	%1D	8/20/2026	8/19/2026	20-session Average
Technology	139.05	319	133	398
Food and Beverage	63.24	1,201	736	827
Personal & Household Goods	59.65	231	145	310
Automobiles & Parts	58.68	48	30	33
Travel & Leisure	13.99	225	197	222
Real Estate	-1.2	2,081	2,105	2,750
Chemicals	-1.2	220	223	263
Basic Resources	-1.5	400	406	555
Oil & Gas	-5.8	406	431	382
Industrial Goods & Services	-8.6	690	755	791
Insurance	-9.8	13	15	29
Financial Services	-15.7	856	1,016	1,736
Banks	-16.2	2,293	2,736	3,474
Retail	-21.2	285	361	429
Health Care	-21.3	33	42	37
Construction & Materials	-25.7	261	351	402
Utilities	-33.1	157	234	234
Media	-57.0	1	2	3

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/21/2026

Shinhan Securities

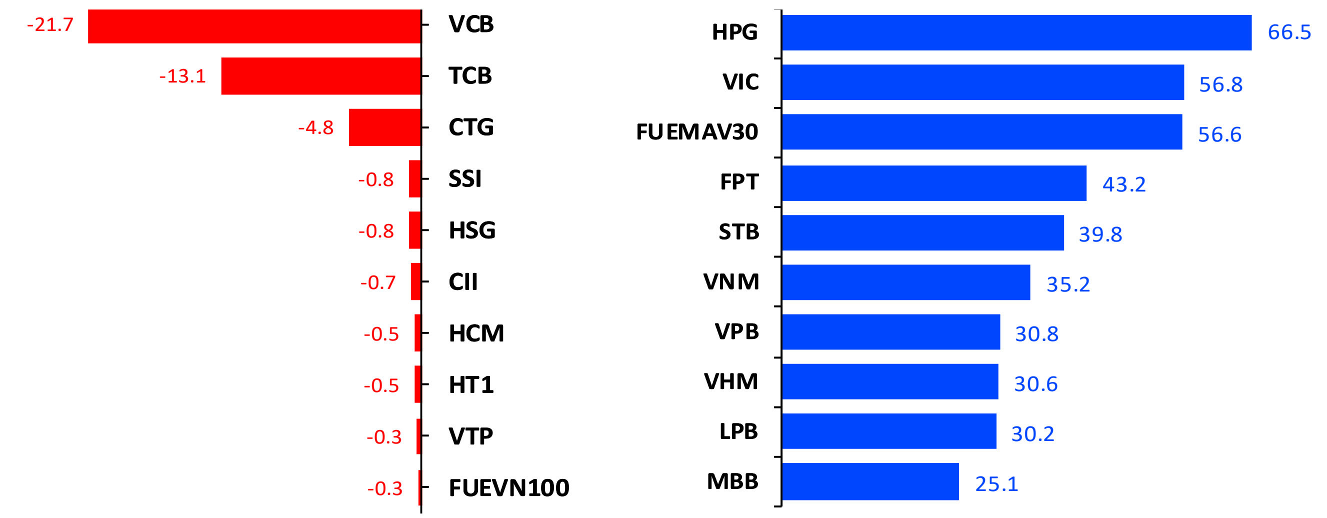
Foreign investors posted modest net selling.

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

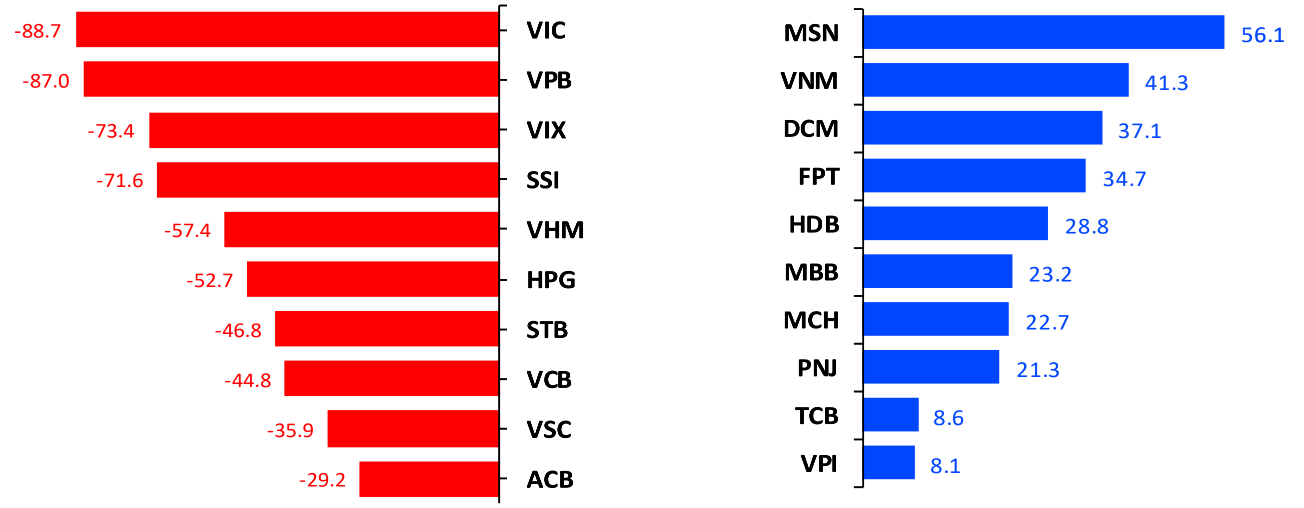
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	111	(195)	(41)	236
Basic Resources	66	(61)	68	(7)
Media	-	(0)	0	(0)
Industrial Goods & Servic	1	(96)	(56)	151
Health care	-	0	(0)	0
Chemicals	2	27	(28)	1
Financial Services	84	(195)	213	(18)
Travel & Leisure	20	(17)	(145)	162
Banks	162	(206)	363	(157)
Construction & Materials	7	(19)	8	10
Food and Beverage	80	129	(201)	72
Retail	3	(9)	20	(11)
Utilities	5	(8)	(6)	15
Personal & Household Gc	1	20	(15)	(4)
Technology	43	35	(43)	9
Automobiles & Parts	-	1	3	(4)
Insurance	-	(6)	5	0
Oil & Gas	6	(18)	(44)	62
Total	**589**	**(617)**	**100**	**517**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/21/2026

Shinhan Securities

Masan (MSN): 7M2026 revenue surges 46% YoY to VND 63.8 Trillion

Masan (MSN) reported 7M2026 revenue of VND 63.8 trillion, up 46% YoY, achieving approximately 61-65% of its full-year target. Growth was driven primarily by Masan High-Tech Materials (MSR), whose revenue surged 3.75x YoY to VND 15.6 trillion, supported by higher tungsten prices and tight global supply. Meanwhile, core consumer businesses maintained solid momentum, with revenue growth of 13% at Masan Consumer, 27% at WinCommerce, 16% at Masan MeatLife, and 27% at Phuc Long. Notably, WinCommerce opened 668 new stores during the period, mostly in rural areas, reinforcing its retail expansion strategy. **Overall, MSN continues to benefit from strong consumer-retail growth alongside favorable conditions in the tungsten market.**

State Bank of Vietnam to provide refinancing support for banking system liquidity

The State Bank of Vietnam (SBV) plans to continue using open market operations, maintain an appropriate policy rate framework, and provide refinancing support to credit institutions in the remaining months of 2026 to ensure system liquidity and support government-approved programs. Notably, the SBV has proposed a VND 50 trillion refinancing package for commercial banks to promote the development of the rental housing sector. At the same time, the central bank will continue guiding lending rates lower and may reduce 2027 credit growth quotas for banks that fail to comply with interest rate reduction directives. **Overall, the measures are supportive of liquidity and funding costs, while remaining consistent with the SBV's focus on inflation control, exchange rate stability, and financial system safety rather than broad-based monetary easing.**

Vietjet (VJC): Expanding MRO ecosystem to support long-term growth

Vietjet's investment of VND 285 billion, representing a 95% stake in International Technical Services JSC, reflects the airline's strategy to strengthen its aviation technical services value chain beyond its core passenger transport business. The new company is expected to provide maintenance, repair and overhaul (MRO) services not only for Vietjet's fleet but also for domestic and international airlines. **The move is viewed positively as part of Vietjet's broader effort to build an integrated aviation ecosystem, with the MRO segment potentially contributing to lower operating costs, enhanced service capabilities, and a more diversified long-term revenue base.**

Technical view and Trading strategy 08/21/2026

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

The VN-Index closed the trading session at 1,734.24 points, up 7.55 points (+0.44%), with trading volume remaining below the 20-session average. A total of 165 stocks advanced, while 137 stocks declined during the session. The main positive contributors to the index were VIC, MBB, and VCB, whereas DMX, LPB, and LPS weighed on the index. Foreign investors recorded a net sell value of nearly VND 616 billion, mainly concentrated in VIC, VPB, and VIX

Assessment:

The market continued to trade within a narrow range of 1,725 - 1,730 points, while liquidity remained at its lowest level in more than a year. This also marked the fourth consecutive session in which the VN-Index moved sideways amid limited capital inflows, indicating that investor caution continues to dominate market sentiment.In the coming sessions, if liquidity remains subdued and selling pressure does not increase significantly, the index may continue its consolidation process around the 1,725-point level, thereby establishing a solid base before determining its next directional trend. Conversely, a sharp surge in liquidity accompanied by market breadth tilting strongly toward decliners would be a warning signal, suggesting the risk of a significant market move that could alter the current balance of the market.

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

20/08/2026 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
MBB	Hold	19.9	23.5	18.9	18%	-5%	20.3	10	2.01%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.4	10	-1.47%	8/6/2026	

Note: 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. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

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	13.0	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

Shinhan Securities

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 _ (US): Fed Interest Rate Decision	31 _ (JP): BoJ Interest Rate Decision	1	2
3 _ ISM Manufacturing PMI (Jul) _ Vietnam macroeconomic data	4 JOLTs Job Openings (Jun)	5 US: ISM Services PMI (Jul)	6	7 Non Farm Payrolls (Jul)	8	9 China: Inflation Rate YoY (Jul)
10	11 Existing Home Sales (Jul)	12 US Core Inflation Rate MoM (Jul)	13 _ US: PPI MoM (Jul) _ Retail Sales MoM (Jul)	14	15	16
17	18 US Building Permits Preliminary (Jul)	19	20 _ (JP): Balance of Trade (Jul) _ FOMC Minutes _ VN30F1M Future contract maturity	21	22	23
24	25	26 US: GDP Growth Rate QoQ 2nd Est (Q2) _ Core PCE Price Index MoM (Jul)	27	28	29	30

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