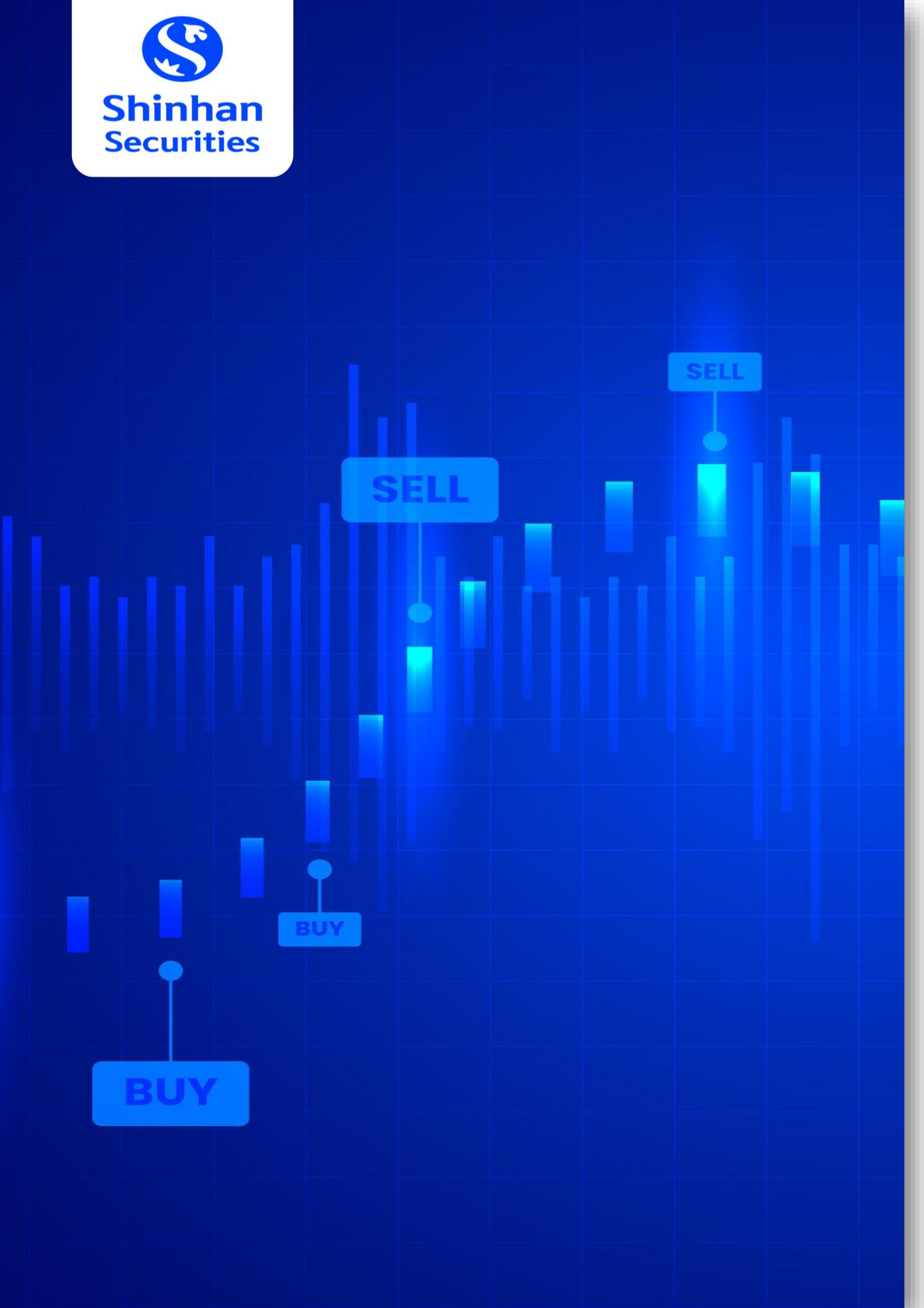

Shinhan Securities

MORNING CALL

09/22/2026

Large-cap stocks lack broad-based support

Falling oil prices and lower US Treasury yields. US stock futures were little changed on Tuesday after the major averages rallied at the start of the week, led by technology and artificial intelligence stocks. Falling oil prices and lower Treasury yields also supported market sentiment, easing concerns over persistent inflationary pressures. Meanwhile, officials expressed optimism about an upcoming summit between Presidents Donald Trump and Xi Jinping this week. In regular trading on Monday, the tech-heavy Nasdaq Composite surged 2.26% to a record close, while the S&P 500 and Dow advanced 1.49% and 0.71%, respectively. Among individual stocks, Meta jumped 11.3% on optimism surrounding its AI offering, Muse. The gains also lifted semiconductor stocks, with AMD and Intel soaring 10% and 12.1%, respectively. Investors now await fresh earnings reports from AutoZone and KB Home on Tuesday, along with speeches from Federal Reserve officials.

Accumulates above MA 50. The VN-Index ended the trading session at 1,799.67 points (-15.99 points, -0.88%), with lower liquidity. There were 105 gainers and 205 decliners during the session. VPB and VJC were the top positive contributors to the index, while VIC, VHM, and VCB weighed on the index. Foreign investors posted VND 668 billion in net selling, 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 09/22/2026

Shinhan Securities

Falling oil prices and lower US Treasury yields

- US stock futures were little changed on Tuesday after the major averages rallied at the start of the week, led by technology and artificial intelligence stocks. Falling oil prices and lower Treasury yields also supported market sentiment, easing concerns over persistent inflationary pressures. Meanwhile, officials expressed optimism about an upcoming summit between Presidents Donald Trump and Xi Jinping this week. In regular trading on Monday, the tech-heavy Nasdaq Composite surged 2.26% to a record close, while the S&P 500 and Dow advanced 1.49% and 0.71%, respectively. Among individual stocks, Meta jumped 11.3% on optimism surrounding its AI offering, Muse. The gains also lifted semiconductor stocks, with AMD and Intel soaring 10% and 12.1%, respectively. Investors now await fresh earnings reports from AutoZone and KB Home on Tuesday, along with speeches from Federal Reserve officials.
- European stocks closed firmly higher on Monday with support from lower sovereign yields, easing ongoing pressures from an adverse macroeconomic backdrop
- The Nikkei 225 Index advanced 1.38% to finish at 65,019 on Friday, extending its winning streak to three sessions after the Bank of Japan raised its policy rate by 25 basis points to 1.25% in a widely telegraphed move.
- Crude oil held near $92 per barrel on Tuesday after falling for four consecutive sessions, pressured by easing supply concerns in the Middle East and growing diplomatic efforts to end the US-Iran war.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,800	-0.9%	1.8%	10.1%
S&P 500 Index	7,765	1.5%	1.2%	16.0%
Dow Jones Index	52,049	0.7%	-2.3%	12.2%
GP 100	10,739	0.7%	-0.7%	16.4%
Nikkei 225	65,019	1.4%	-0.8%	42.5%
SHCOMP Index	3,950	1.0%	1.1%	3.2%
STOXX 600	642	1.0%	-1.9%	16.0%
KOSPI Index	7,116	1.5%	2.9%	105.2%
Hang Seng	25,171	0.5%	-3.2%	-4.5%

Commodity

	Close	%1D	%1M	%1Y
Brent	101	0.6%	6.9%	51.6%
WTI	96	0.4%	10.5%	53.6%
Gasoline	347	0.1%	3.7%	75.6%
Natural gas	3	0.1%	2.4%	1.2%
Coal	144	0.0%	9.5%	39.4%
Gold	4,356	0.3%	-6.4%	16.3%
China HRC	3,313	-0.1%	0.8%	-3.3%
Steel rebar	3,067	0.4%	2.3%	-0.8%
BDI index	3,399	0.9%	19.6%	56.5%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.4	0.0%	1.6%	3.2%
USD/VND	26,016.0	0.0%	0.6%	1.5%
EUR/USD	1.1	0.0%	-1.7%	-2.9%
USD/JPY	157.5	-0.1%	1.0%	-6.2%
USD/CNY	6.7	0.0%	0.4%	6.3%
USD/GPB	0.7	0.0%	2.0%	1.1%
USD/KRW	1,362.6	0.8%	1.5%	2.1%
USD/AUD	1.4	0.1%	0.6%	-7.1%
USD/CAD	1.4	0.0%	-1.4%	-1.6%

Source Bloomberg. Shinhan Securities Vietnam

Breaking News 09/22/2026

Shinhan Securities

GROWTH: GDP seen at 11% in 2027, Vietnam faces a USD 1,500 billion capital challenge Standard Chartered projects Vietnam's GDP growth could reach 11% in 2027, after GDP rose 8.39% in 2Q26 - the strongest since 2011 - and 8.18% in the first half of 2026. To sustain double-digit growth over 2026-2030, the economy needs to mobilise about USD 1,500 billion of investment capital, of which infrastructure and the green economy alone require USD 500 billion over five years. Following the FTSE Russell upgrade, passive inflows are estimated at USD 1.5 billion within 12 months and total foreign inflows at USD 7-9 billion over the next one to two years. **Capital needs of this scale cannot realistically be met by bank credit, which opens long-term room for the capital market and securities names, while also implying a much heavier pipeline of equity and corporate bond supply.**

HBC: 99 creditors swap debt into shares at nearly three times the market price Hoa Binh Construction is issuing more than 51.41 million shares to swap debt held by 99 creditors at VND 10,000 per share, nearly three times the market price of VND 3,600 on 21/09, lifting charter capital from about VND 3,430 billion to VND 3,940 billion. Major creditors include Matec with about VND 92 billion, Searefico VND 38 billion, Best Quality VND 33 billion and ATAD VND 31 billion; it has converted about VND 1,200 billion of debt in two years. As of 30/06, liabilities were VND 14,867 billion against total assets of VND 16,886 billion, with accumulated losses of about VND 2,026 billion. **Swapping at three times the market price cuts leverage without using cash, but first-half net profit of only VND 41 billion on revenue of VND 3,268 billion shows the restructuring still has a long way to run.**

NVL: Record date set for nearly 801 million new shares, raising over VND 8,000 billion to clear debt Novaland set 01/10/2026 as the record date for rights to buy nearly 800.7 million shares at VND 10,000 per share, at an exercise ratio of 33.33%, raising about VND 8,007 billion and lifting charter capital from around VND 24,000 billion to VND 32,000 billion. More than VND 5,953 billion will redeem 13 bond tranches and VND 2,054 billion will be injected into subsidiaries, to be executed in 4Q26-1Q27. As of 30/06/2026 principal debt stood at VND 72,911 billion, including VND 23,699 billion of bonds and VND 31,328 billion of bank loans. **The VND 10,000 issue price sits well below the 21/09 market price of VND 12,650, supporting take-up, but diluting a third of shares outstanding adds supply pressure in 4Q26.**

Technical view and Trading strategy 09/22/2026

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Trend: Accumulates above MA 50

The VN-Index ended the trading session at 1,799.67 points (-15.99 points, -0.88%), with lower liquidity. There were 105 gainers and 205 decliners during the session. VPB and VJC were the top positive contributors to the index, while VIC, VHM, and VCB weighed on the index. Foreign investors posted VND 668 billion in net selling, mainly concentrated in VHM and VIC.

Technical View:

The market remained differentiated, with low liquidity, leaving the overall market structure unchanged.The VN-Index has formed a solid structure above the MA50, supporting expectations for further upside within an uptrend. However, capital flows remain insufficiently synchronized to drive further gains. The key support and resistance range is 1,680–1,900 points.

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

21/09/2026 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
VRE	Hold	26	28.56	24.5	10%	-6%	24.75	8	-4.81%	9/9/2026	
FPT	Hold	65.1	79	63	21%	-3%	66.4	3	2.00%	9/16/2026	Adjusted for the dividend payment / Declined due to the dividend adjustment
VCB	Hold	59.1	63	57.7	7%	-2%	58.9	2	-0.34%	9/17/2026	

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	21.1	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	70.5	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	86.1	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

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				

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