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MORNING CALL

08/24/2026

"Securities stocks surge"

Awaiting the July PCE inflation report. US stock futures slipped on Monday as investors remained cautious following a sharp rise in Treasury yields that pressured major averages last week. The Dow dropped 0.8% last week for its second consecutive weekly decline, while the S&P 500 and Nasdaq Composite fell 1.4% and 2%, respectively, snapping three-week winning streaks. The selloff came as the 30-year US Treasury yield climbed above 5.3%, reaching its highest level in nearly two decades, while bond yields in Japan, France and Germany also rose to multi-year highs. Investors remained concerned that the prolonged US-Iran conflict could keep oil prices elevated and fuel inflation, limiting the scope for lower interest rates. Meanwhile, Treasury Secretary Scott Bessent is set to announce new sanctions on Iran, while markets await the July PCE inflation report and Federal Reserve Chair Kevin Warsh's speech at the Jackson Hole symposium later this week. Nvidia and Marvell Technology earnings will also be closely watched this week.

Range-Bound trading with resistance at 1,800. The VN-Index ended the session at 1,768.12 points, up 33.88 points (+1.95%), with trading volume broadly in line with the 20-session average. 263 stocks advanced, while 70 declined. VIC, VHM, and VCB were the top positive contributors to the index, while DMX, CRV, and LPS exerted the largest negative impact. Foreign investors recorded net buying of VND39 billion, mainly concentrated in VCB, BSR, and GMD.

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.

Buy Recommendaiton: NVL; Current portfolio: MBB, POW; Watchlist: HPG, REE, BVH

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

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Following SSV's Zalo,
Catching the latest report

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Global Market Review 08/24/2026

Shinhan Securities

Awaiting the July PCE inflation report

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- European stocks closed higher on Friday, trimming loses from the week with support from heavyweight banks and luxury brands. The Euro STOXX 50 rose 0.6% to 6,458 and the STOXX Europe 600 gained 0.5% to 653
- The Nikkei 225 Index fell 0.2% to below 65,900 on Monday, extending losses from the previous session as traders remained cautious amid elevated global bond yields and persistent tensions in the Middle East. Global yields remained near multi-year highs as the US Treasury's surprise bond buyback announcement last week failed to ease concerns over inflation and rising government debt.
- Crude oil slipped to around $86 per barrel after a sharp weekly rally, as investors took profits ahead of an expected US announcement on tougher sanctions against Iran

Market	Close	%1D	%1M	%1Y
VN-Index	1,768	2.0%	4.9%	7.5%
S&P 500 Index	7,674	0.4%	3.5%	18.7%
Dow Jones Index	53,277	1.0%	2.6%	16.8%
GP 100	10,817	0.6%	0.7%	16.0%
Nikkei 225	65,960	-0.1%	2.1%	54.7%
SHCOMP Index	3,905	0.0%	2.4%	2.1%
STOXX 600	654	0.6%	1.5%	16.5%
KOSPI Index	6,826	-1.3%	2.0%	115.4%
Hang Seng	26,009	1.2%	4.2%	2.6%

Commodity	Close	%1D	%1M	%1Y
Brent	93	-1.9%	-4.3%	36.7%
WTI	85	-2.0%	-4.4%	34.1%
Gasoline	330	-1.5%	-2.9%	52.8%
Natural gas	3	-1.7%	-5.1%	1.0%
Coal	132	0.8%	0.5%	18.9%
Gold	4,615	0.3%	13.9%	37.1%
China HRC	3,286	0.2%	0.0%	-4.9%
Steel rebar	3,031	1.1%	-0.6%	-2.2%
BDI index	2,841	1.8%	3.6%	46.1%

Currency	Close	%1D	%1M	%1Y
Dollar Index	98.8	0.0%	-2.6%	1.1%
USD/VND	26,114.0	0.0%	0.8%	0.7%
EUR/USD	1.2	0.0%	2.7%	0.5%
USD/JPY	158.9	0.0%	3.1%	-7.0%
USD/CNY	6.7	0.1%	0.7%	6.8%
USD/GPB	0.7	0.0%	-2.3%	-1.4%
USD/KRW	1,383.5	0.2%	5.5%	0.5%
USD/AUD	1.4	0.0%	-2.7%	-9.6%
USD/CAD	1.4	-0.3%	2.2%	0.5%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/24/2026

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Brokerage stocks hit the ceiling

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading volume (mn stocks)
VNI NDEX	1,768.1	13.4	33.88	1.95	667	15,465
HNX INDEX	284.1	18.3	5.52	1.98	68	1,057
VN30 INDEX	1,927.8	11.3	40.73	2.16	283	8,496

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	2.1	17.5	-9.9	1.1	12.6	3.1	156,811.8
Insurance	-0.4	14.5	11.2	5.8	14.5	1.7	61,540.8
Real Estate	2.1	0.3	11.0	82.8	19.4	3.3	2,544,671.4
Technology	3.1	12.9	-24.8	-27.1	12.6	2.6	135,438.6
Oil & Gas	-0.4	11.1	41.6	45.4	8.7	2.0	199,921.0
Financial Services	7.0	8.4	-5.4	-15.6	13.4	1.3	244,920.1
Utilities	0.4	14.3	10.0	14.2	11.2	1.9	347,705.2
Travel & Leisure	1.2	2.9	-12.3	-3.8	15.5	4.1	174,343.9
Industrial Goods & Services	2.7	9.7	-19.6	-7.7	11.7	1.8	220,903.2
Personal & Household Goods	3.6	12.1	-28.3	-24.0	7.3	1.1	42,093.1
Chemicals	2.0	15.2	6.4	-5.6	12.6	1.6	205,835.9
Banks	2.2	6.5	-0.6	-5.8	8.6	1.4	2,575,034.6
Automobiles & Parts	3.1	2.5	2.7	3.2	14.2	1.0	18,225.0
Basic Resources	2.3	3.3	-9.7	-8.8	8.6	1.2	221,415.9
Food & Beverage	0.8	4.7	-10.5	39.9	14.2	2.9	604,385.9
Media	1.5	2.5	-25.5	-33.7	28.8	0.8	2,043.9
Construction & Materials	1.5	5.2	-11.6	-16.6	9.6	1.2	126,355.0
Health Care	0.5	2.2	-11.7	-7.4	15.5	2.0	35,726.8

Money flow and sector rotation (VND bn)

Sector	%1D	8/21/2026	8/20/2026	20-session Average
Media	337.59	4	1	3
Insurance	259.55	48	13	31
Financial Services	247.30	2,974	856	1,809
Construction & Materials	105.12	536	261	413
Industrial Goods & Services	88.01	1,297	690	823
Retail	77.30	505	285	438
Banks	68.44	3,862	2,293	3,494
Basic Resources	61.27	645	400	564
Technology	59.95	510	319	405
Chemicals	57.57	346	220	269
Utilities	54.39	242	157	238
Real Estate	13.45	2,360	2,081	2,774
Automobiles & Parts	2.18	49	48	33
Oil & Gas	0.53	408	406	383
Travel & Leisure	0.02	225	225	223
Food and Beverage	-5.0	1,141	1,201	849
Health Care	-11.0	29	33	37
Personal & Household Goods	-16.6	193	231	257

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/24/2026

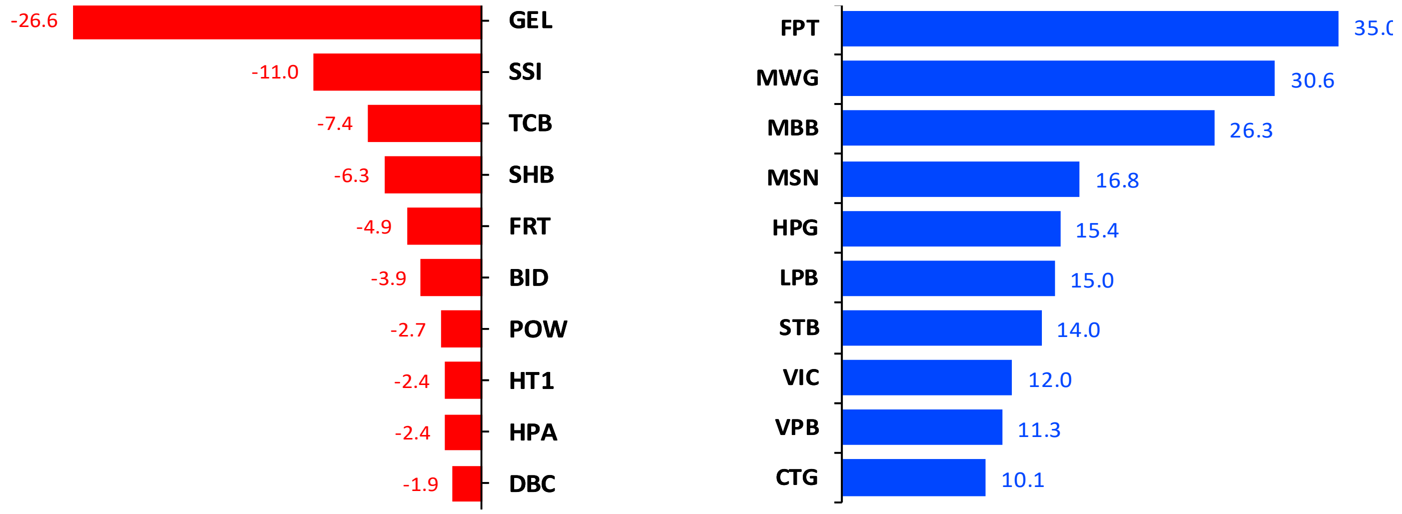
Foreign investors posted net selling.

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

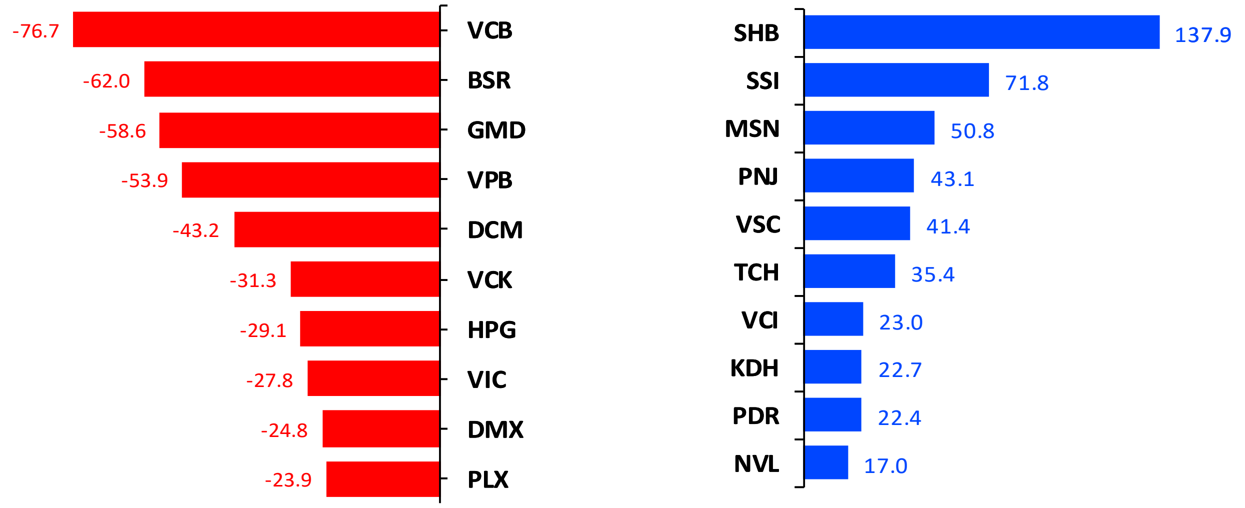
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	12	98	(111)	14
Basic Resources	15	(23)	93	(70)
Media	-	1	(1)	0
Industrial Goods & Servic	0	(30)	90	(60)
Health care	-	(0)	1	(0)
Chemicals	(0)	(42)	12	30
Financial Services	(6)	68	(83)	15
Travel & Leisure	6	(5)	4	1
Banks	73	(23)	119	(96)
Construction & Materials	(30)	39	13	(52)
Food and Beverage	26	60	2	(63)
Retail	26	(52)	46	6
Utilities	2	(4)	201	(197)
Personal & Household Gc	0	43	(64)	21
Technology	35	10	(97)	87
Automobiles & Parts	-	2	(6)	3
Insurance	-	(18)	8	9
Oil & Gas	2	(84)	200	(115)
Total	**162**	**40**	**428**	**(468)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/24/2026

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PNJ shares surge following investigation findings

The preliminary investigation findings by Thanh Hoa Provincial Police represent a positive development, significantly reducing the legal and reputational risks surrounding PNJ. Investigators concluded that the smuggled diamonds linked to certain individuals at PNJ-LAB were sold to individual customers and were not distributed through PNJ's retail network. In addition, PNJ's diamond import documentation and distribution activities were found to be in compliance with applicable regulations. **Accordingly, the findings could serve as a short-term catalyst for PNJ shares, supporting investor sentiment and a potential valuation re-rating after the stock had been discounted amid concerns surrounding the case.**

27 Vietnamese Stocks Added to FTSE Indices

The addition of 27 Vietnamese stocks to the FTSE All-Cap Index, including VCB, VIC, VHM, BID, HPG, and VPB, which were also added to the FTSE All-World Index, represents a positive catalyst for the selected stocks. The inclusion is expected to attract inflows from ETFs and investment funds that track or use FTSE indices as benchmarks. **Inclusion in FTSE indices could support both fund flows and valuations for the affected stocks, particularly large- and mid-cap names, as Vietnam begins its transition toward Secondary Emerging Market status.**

DGC: Restructuring after the setback, awaiting new growth drivers

Following recent legal developments and changes in senior management, DGC is entering a period of organizational restructuring under a new management team. On the positive side, the company continues to maintain a relatively solid financial position, low leverage, and stable production operations. However, investor confidence will depend on its ability to restore earnings growth after 1H2026 net profit declined by nearly 50% YoY, while addressing input cost pressures and keeping the Duc Giang Nghi Son Chemical Complex on schedule. **Key catalysts for DGC going forward will therefore include the stabilization of its management structure, a recovery in profit margins, and the progress of the Nghi Son project.**

Technical view and Trading strategy 08/24/2026

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

The VN-Index ended the session at 1,768.12 points, up 33.88 points (+1.95%), with trading volume broadly in line with the 20-session average. 263 stocks advanced, while 70 declined. VIC, VHM, and VCB were the top positive contributors to the index, while DMX, CRV, and LPS exerted the largest negative impact. Foreign investors recorded net buying of VND39 billion, mainly concentrated in VCB, BSR, and GMD.

Assessment:

After a lackluster morning session, buying interest returned strongly toward the close, helping the VN-Index surge by more than 33 points and finish the day at its highest level. Notably, capital flows were heavily concentrated in the securities sector, with the move occurring just ahead of FTSE's announcement.Following this strong rebound, the market outlook has turned considerably more positive, supported by improving liquidity and the VN-Index's ability to absorb selling pressure after recently correcting toward the 1,700-point support area. The index's successful test of this support zone could provide a foundation for a new recovery phase. In the coming sessions, if liquidity continues to improve and capital inflows remain sustained, the VN-Index is expected to retest the key psychological resistance level of 1,800 points in the near term.You could also use "market sentiment has improved markedly" instead of "the market outlook has turned considerably more positive" if you want a slightly more natural equity-research tone.

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

21/08/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
NVL	Buy	13.1 - 13.3	14.75	12.7	11%	-5%	13.35	Prices rebounded sharply following the correction	

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%	20.9	11	4.77%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.6	11	0.00%	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	21.7	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	46.1	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.
3	BVH	65.9	NA	13.0	NA	Insurance stocks benefited from higher deposit interest rates. The market recovered strongly from the bottom, accompanied by improving liquidity.

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.

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

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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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