Shinhan Securities

MORNING CALL

08/25/2026

"Divergent performance"

Mixed performance. US stock futures were little changed on Tuesday as investors looked ahead to another batch of corporate earnings that could provide fresh clues on tech performance and consumer activity. Key earnings due later in the global day include Intuit, Zoom, Semtech, Dick's Sporting Goods and Macy's. Investors will also turn their attention to Nvidia's earnings report on Wednesday for further insight into the strength of artificial intelligence-related demand. On the economic front, US consumer confidence data are due Tuesday, followed by the latest personal consumption expenditure price index on Wednesday. Additionally, Federal Reserve Chair Kevin Warsh is scheduled to deliver a speech at the Fed's annual Jackson Hole symposium on Friday. In regular trading on Monday, the Dow rose 0.26%, while the S&P 500 and Nasdaq Composite fell 0.28% and 0.76%, respectively, amid broad-based losses across AI infrastructure stocks.

Range-Bound trading with resistance at 1,800. The VN-Index ended the session at 1,788.78 points, up 20.66 points (+1.17%), with trading volume above the 20-session average. 263 stocks advanced, while 70 declined. VIC, VHM, and VPB were the top positive contributors to the index, while LPS, CTG, and LPB exerted the largest negative impact. Foreign investors recorded net buying of VND179 billion, mainly concentrated in HPG, VIC, and VPB.

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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Zalo

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Global Market Review 08/25/2026

Shinhan Securities

Mixed performance

- US stock futures were little changed on Tuesday as investors looked ahead to another batch of corporate earnings that could provide fresh clues on tech performance and consumer activity. Key earnings due later in the global day include Intuit, Zoom, Semtech, Dick's Sporting Goods and Macy's. Investors will also turn their attention to Nvidia's earnings report on Wednesday for further insight into the strength of artificial intelligence-related demand. On the economic front, US consumer confidence data are due Tuesday, followed by the latest personal consumption expenditure price index on Wednesday. Additionally, Federal Reserve Chair Kevin Warsh is scheduled to deliver a speech at the Fed's annual Jackson Hole symposium on Friday. In regular trading on Monday, the Dow rose 0.26%, while the S&P 500 and Nasdaq Composite fell 0.28% and 0.76%, respectively, amid broad-based losses across AI infrastructure stocks.
- The Nikkei 225 Index fell 0.9% to below 65,000 on Tuesday, extending its decline to a third consecutive session and tracking a tech-led decline on Wall Street overnight as artificial intelligence infrastructure stocks remained under heavy selling pressure
- European stocks closed with small changes on Monday, holding the losses from the previous week amid an adverse macroeconomic backdrop for major European sectors.
- Crude oil traded near $85 per barrel on Tuesday after falling more than 2% in the previous session, as the US intensified economic pressure on Iran and its trading partners in an effort to force the reopening of the Strait of Hormuz.

Market	Close	%1D	%1M	%1Y
VN-Index	1,789	1.2%	6.1%	10.8%
S&P 500 Index	7,653	-0.3%	3.2%	18.8%
Dow Jones Index	53,417	0.3%	2.8%	18.0%
GP 100	10,854	0.3%	1.1%	16.4%
Nikkei 225	65,184	-0.5%	0.9%	52.3%
SHCOMP Index	3,882	-0.6%	1.8%	1.5%
STOXX 600	654	0.0%	1.5%	17.1%
KOSPI Index	6,513	-2.8%	-2.7%	102.9%
Hang Seng	25,517	-1.9%	2.2%	0.7%

Commodity	Close	%1D	%1M	%1Y
Brent	92	-0.1%	-4.8%	33.9%
WTI	85	0.1%	-4.7%	31.3%
Gasoline	328	0.2%	-3.5%	52.5%
Natural gas	3	-1.1%	-4.2%	2.0%
Coal	132	0.0%	0.7%	18.1%
Gold	4,677	0.5%	14.7%	39.0%
China HRC	3,325	1.2%	1.2%	-3.2%
Steel rebar	3,035	0.5%	-0.4%	-2.7%
BDI index	2,882	1.4%	5.1%	48.3%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.0	0.2%	-2.4%	1.3%
USD/VND	26,161.0	0.0%	0.6%	0.6%
EUR/USD	1.2	0.0%	2.6%	0.4%
USD/JPY	159.2	0.0%	2.9%	-7.1%
USD/CNY	6.7	0.0%	0.7%	6.4%
USD/GPB	0.7	0.0%	-2.6%	-1.3%
USD/KRW	1,380.9	0.2%	6.3%	0.7%
USD/AUD	1.4	-0.1%	-2.3%	-9.4%
USD/CAD	1.4	0.0%	2.0%	0.1%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/25/2026

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Real estate stocks stood out

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading volume (mn stocks)
VNI INDEX	1,788.8	13.6	20.66	1.17	668	15,233
HNX INDEX	283.2	18.2	-0.88	-0.31	66	1,091
VN30 INDEX	1,942.0	11.4	14.21	0.74	256	8,096

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	0.5	15.9	-9.4	1.1	12.6	3.2	157,647.0
Insurance	-1.8	8.5	9.2	1.0	14.3	1.7	60,460.2
Real Estate	3.6	0.8	15.0	80.8	20.1	3.4	2,636,289.2
Technology	-0.7	8.8	-25.3	-28.5	12.5	2.6	134,454.5
Oil & Gas	1.8	11.1	44.1	42.1	8.9	2.0	203,497.9
Financial Services	1.7	8.3	-4.7	-19.9	13.5	1.3	246,909.7
Utilities	0.9	14.5	11.0	14.1	11.3	1.9	350,903.0
Travel & Leisure	-0.3	2.2	-12.5	-4.9	15.5	4.1	173,881.4
Industrial Goods & Services	-0.2	9.2	-19.7	-10.1	11.7	1.8	220,424.2
Personal & Household Goods	3.5	15.5	-25.8	-22.2	7.6	1.1	43,547.9
Chemicals	0.4	14.0	6.8	-7.8	12.6	1.6	206,667.3
Banks	0.0	6.5	-0.7	-8.9	8.6	1.4	2,574,221.7
Automobiles & Parts	1.8	4.6	4.5	4.0	14.5	1.0	18,547.5
Basic Resources	2.3	2.9	-7.6	-10.6	8.8	1.2	226,511.4
Food & Beverage	-0.1	4.3	-10.6	37.7	14.2	2.9	603,807.2
Media	0.9	5.2	-24.8	-36.1	29.1	0.8	2,062.7
Construction & Materials	0.3	5.3	-11.3	-18.9	9.6	1.2	126,792.5
Health Care	1.3	3.1	-10.5	-6.3	15.7	2.1	36,208.3

Money flow and sector rotation (VND bn)

Sector	%1D	8/24/2026	8/21/2026	20-session Average
Media	101.78	8	4	3
Health Care	81.94	53	29	39
Oil & Gas	78.88	730	408	405
Utilities	57.84	382	242	249
Insurance	49.71	72	48	34
Real Estate	25.31	2,958	2,360	2,802
Basic Resources	18.51	765	645	579
Chemicals	16.89	405	346	278
Automobiles & Parts	16.85	58	49	34
Construction & Materials	10.93	594	536	422
Travel & Leisure	6.20	239	225	226
Banks	-4.8	3,678	3,862	3,506
Financial Services	-11.7	2,626	2,974	1,845
Food and Beverage	-22.1	890	1,141	851
Industrial Goods & Services	-29.4	915	1,297	833
Retail	-33.2	337	505	426
Technology	-33.4	340	510	407
Personal & Household Goods	-61.4	74	193	243

Source Bloomberg. Shinhan Securities Vietnam

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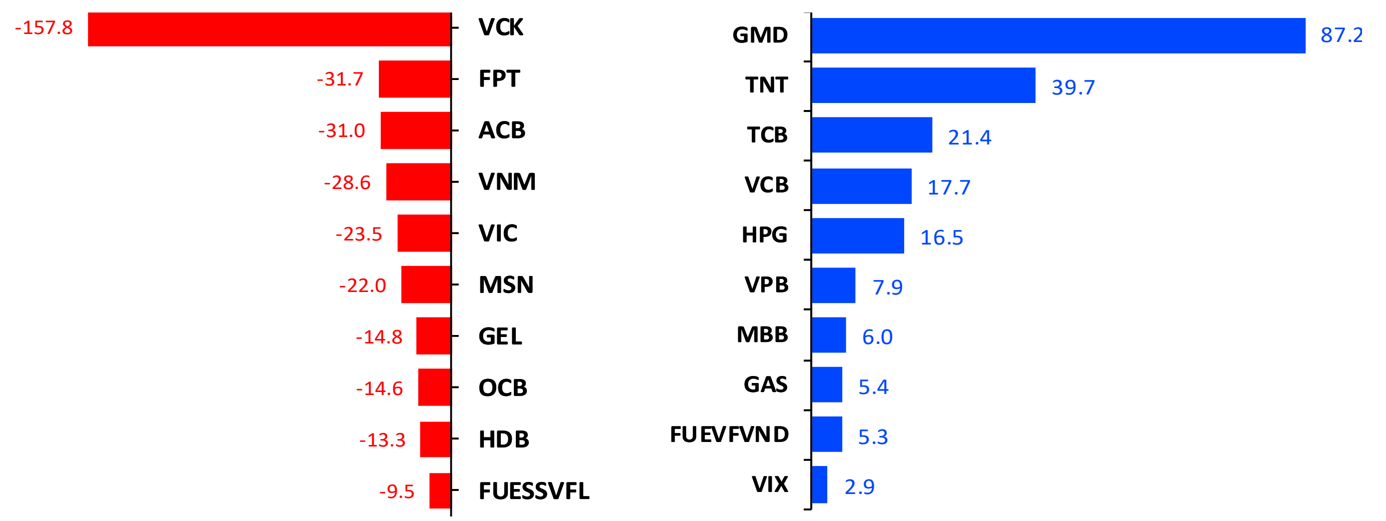
Foreign investors were net buyers of HPG.

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

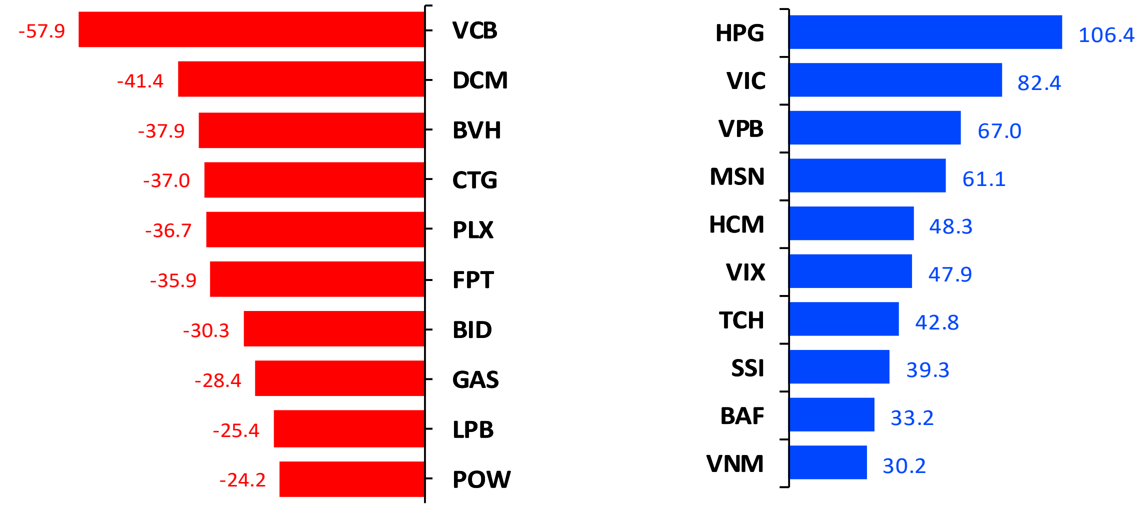
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(36)	93	(37)	(57)
Basic Resources	18	112	(70)	(41)
Media	-	1	(3)	2
Industrial Goods & Servic	90	7	1	(8)
Health care	-	(0)	(1)	1
Chemicals	1	(68)	65	3
Financial Services	(168)	126	228	(354)
Travel & Leisure	(8)	(6)	42	(35)
Banks	(29)	(68)	87	(20)
Construction & Materials	20	(0)	14	(14)
Food and Beverage	(58)	147	(254)	108
Retail	(3)	(4)	21	(17)
Utilities	8	(53)	46	8
Personal & Household Gc	(3)	19	(33)	14
Technology	(32)	(36)	53	(17)
Automobiles & Parts	-	(3)	3	0
Insurance	-	(34)	24	11
Oil & Gas	3	(55)	60	(5)
Total	**(196)**	**176**	**243**	**(420)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/25/2026

Shinhan Securities

F88: Earnings growth alongside network expansion

F88 is demonstrating positive growth momentum as both earnings and its network continue to expand. After eight months, the company is estimated to have generated VND1.077 trillion in pre-tax profit, nearly reaching its full-year target, while aiming for VND1.5 trillion in pre-tax profit in 2026. Its network has expanded to more than 980 transaction offices and is expected to surpass 1,000 locations in September. Meanwhile, 99% of stores operating for more than 12 months are profitable, while the payback period for newly opened locations continues to shorten. The continued expansion of its network, supported by an increasingly optimized operating model, could enable F88 to further scale up both its business and profitability. **Key catalysts going forward include sustained loan book growth, effective asset quality management, and improving performance at newly opened stores, which should support earnings growth over the medium term.**

Tax cuts provide additional support for small businesses

The 30% reduction in income tax for 2026–2027 for household businesses and companies with annual revenue of no more than VND10 billion is expected to provide meaningful support to the private sector. Lower tax obligations could improve cash flow, increase resources available for reinvestment, and support business expansion. **While the direct impact on listed companies' earnings may be limited, the policy could provide broader support for domestic business activity and consumption, particularly in sectors with significant exposure to household businesses and small enterprises.**

Techcombank raises capital to strengthen its leading position among private banks

Techcombank plans to issue approximately 3.54 billion shares as a 50% stock dividend, alongside an ESOP issuance of around 30 million shares. Following the transactions, its charter capital is expected to increase to nearly VND106.6 trillion, potentially making it the largest private-sector bank in Vietnam by charter capital.From an investment perspective, the capital increase does not directly change shareholder value, but a stronger capital base could provide additional room for credit growth, balance-sheet expansion, and future business development. **The key factor to watch will be whether Techcombank can translate its larger capital base into sustained earnings growth and improved return**

Technical view and Trading strategy 08/25/2026

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

The VN-Index ended the session at 1,788.78 points, up 20.66 points (+1.17%), with trading volume above the 20-session average. 263 stocks advanced, while 70 declined. VIC, VHM, and VPB were the top positive contributors to the index, while LPS, CTG, and LPB exerted the largest negative impact. Foreign investors recorded net buying of VND179 billion, mainly concentrated in HPG, VIC, and VPB.

Assessment:

After a series of positive FTSE-related developments over the weekend, investor sentiment remained upbeat at the start of the session, with the VN-Index opening nearly 18 points higher and liquidity improving significantly. However, as the index approached the 1,790–1,810 resistance zone, profit-taking pressure increased, causing the market to pare its gains and trade more volatile during the session. We do not view this as a negative signal. Some consolidation and absorption of selling pressure around the resistance zone are necessary to cool excessive optimism and build a stronger base for the next uptrend. If liquidity continues to improve and capital inflows remain supportive, the VN-Index is expected to retest the key psychological resistance level of 1,800 points in the coming sessions.

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

24/08/2026 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%	13.55	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	19.9	18%	0%	20.8	12	4.27%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.6	12	-0.37%	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	22.3	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	46.2	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	64.5	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

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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