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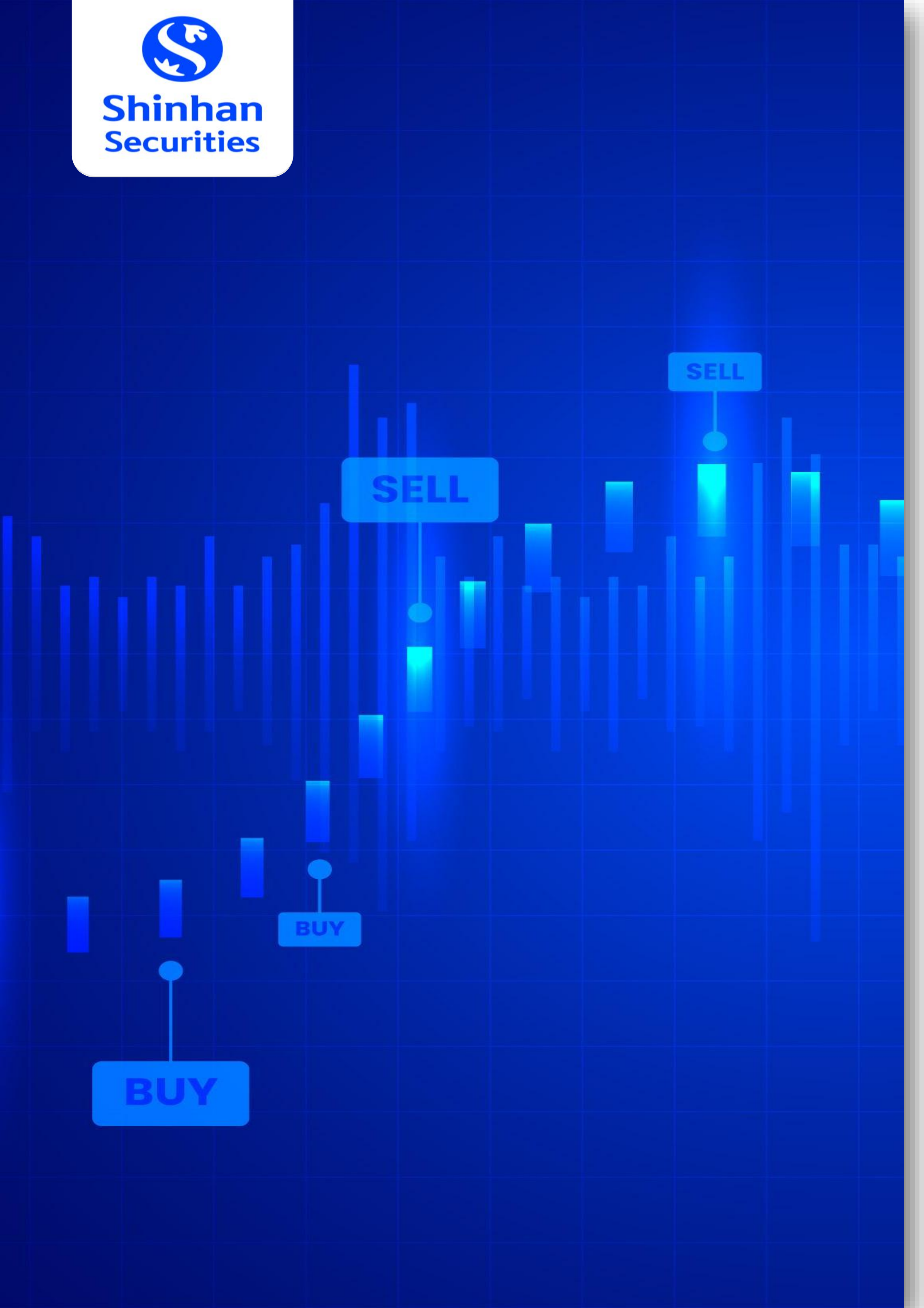

MORNING CALL

09/25/2026

Foreign Investors Continue to Post Net Selling

Surging US Treasury Yields Pressure Equities. US stock futures edged lower on Friday as surging Treasury yields continued to weigh on equities, with the Dow on track for its fourth consecutive weekly decline. Futures tied to the Dow, S&P 500 and Nasdaq 100 were each down around 0.1%. In regular trading on Thursday, the Dow slipped 0.31%, while the S&P 500 and Nasdaq Composite finished little changed. The moves came as the 10-year US Treasury yield jumped to 5.2%, its highest level since 2007, while the 30-year yield climbed to 5.5%, its highest since 2004. Oil-market volatility also pressured sentiment as investors weighed reports that the US and Iran were discussing a phased deal that could reopen the Strait of Hormuz and lift a US blockade on Iranian ports. Investors now await the University of Michigan consumer sentiment report and durable goods data due Friday, with no major earnings releases scheduled.

Accumulates above MA 50. The VN-Index ended the trading session at 1,775.09 points (-26.56 points, -1.74%), with relatively low liquidity. There were 81 gainers and 228 decliners during the session. VIC and VHM were the main negative contributors to the index, while GVR and MSN provided positive contributions. Foreign investors posted approximately VND 900 billion in net selling.

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.

Sell Recommendation: VRE

Current portfolio: FPT; VCB; Watchlist: HPG, TCH BVH, GAS and securities stock (HCM, SSI, VCI…)

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Global Market Review 09/25/2026

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Surging US Treasury Yields Pressure Equities

- US stock futures edged lower on Friday as surging Treasury yields continued to weigh on equities, with the Dow on track for its fourth consecutive weekly decline. Futures tied to the Dow, S&P 500 and Nasdaq 100 were each down around 0.1%. In regular trading on Thursday, the Dow slipped 0.31%, while the S&P 500 and Nasdaq Composite finished little changed. The moves came as the 10-year US Treasury yield jumped to 5.2%, its highest level since 2007, while the 30-year yield climbed to 5.5%, its highest since 2004. Oil-market volatility also pressured sentiment as investors weighed reports that the US and Iran were discussing a phased deal that could reopen the Strait of Hormuz and lift a US blockade on Iranian ports. Investors now await the University of Michigan consumer sentiment report and durable goods data due Friday, with no major earnings releases scheduled.
- European stocks closed lower on Thursday as soaring energy prices lifted benchmark rates. The Euro STOXX 50 fell 0.4% to 6,275, and the STOXX Europe 600 fell 0.5% to 637.
- The Nikkei 225 Index climbed 0.6% to around 65,900 on Friday, extending gains to a fifth consecutive session even as global bond yields continued to rally on rising inflationary risks and mounting fiscal concerns
- Crude oil slipped below $94 per barrel on Friday, snapping a two-day rally amid reports that the US and Iran were considering a phased deal that could reopen the Strait of Hormuz and lift a US blockade on Iranian ports

Market

	Close	%1D	%1M	%1Y
VN-Index	1,775	-1.5%	-0.9%	6.5%
S&P 500 Index	7,704	0.0%	0.3%	16.6%
Dow Jones Index	51,350	-0.3%	-4.2%	11.8%
GP 100	10,680	-0.2%	-1.9%	15.9%
Nikkei 225	65,824	0.5%	0.0%	43.9%
SHCOMP Index	3,888	-1.2%	0.2%	0.9%
STOXX 600	636	-0.5%	-3.1%	15.7%
KOSPI Index	7,081	0.9%	4.3%	109.1%
Hang Seng	24,761	-0.3%	-2.9%	-6.5%

Commodity

	Close	%1D	%1M	%1Y
Brent	106	-0.7%	19.5%	52.5%
WTI	94	-1.0%	13.7%	44.1%
Gasoline	351	-1.6%	7.8%	75.2%
Natural gas	3	-3.7%	14.6%	9.3%
Coal	145	0.2%	10.3%	40.0%
Gold	4,292	0.4%	-7.8%	14.5%
China HRC	3,310	-0.2%	-0.5%	-3.2%
Steel rebar	3,050	-0.2%	1.0%	-0.5%
BDI index	3,473	1.3%	18.7%	53.3%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101.2	-0.1%	2.3%	2.7%
USD/VND	25,992.0	0.0%	0.5%	1.6%
EUR/USD	1.1	0.0%	-2.5%	-2.5%
USD/JPY	158.7	0.1%	0.3%	-5.6%
USD/CNY	6.7	0.0%	0.1%	6.2%
USD/GPB	0.8	0.0%	3.2%	0.9%
USD/KRW	1,366.5	0.2%	1.3%	3.1%
USD/AUD	1.4	0.0%	2.1%	-6.8%
USD/CAD	1.4	0.0%	-2.1%	-1.4%

Source Bloomberg. Shinhan Securities Vietnam

Breaking News 09/25/2026

Shinhan Securities

INTERREST RATES: Interbank rates fall sharply after SBV liquidity intervention The overnight VND interbank rate fell from 7.0% p.a. in the September 21 session to 2.5% p.a. on September 23, a decline of 4.5 percentage points in just two days on September 22-23. Other tenors on September 23 stood at 5.55% p.a. for one week, 5.43% p.a. for two weeks and 6.6% p.a. for one month. OMO auction size narrowed rapidly from VND 63,000 billion on September 21 to VND 11,000 billion on September 22 and VND 5,000 billion on September 23, after the State Bank of Vietnam reopened the 7-day FX swap channel with a maximum limit of USD 2 billion on September 21. **System liquidity pressure has clearly eased, lowering short-term funding cost risk for banks and supporting market sentiment, although VND supplied through the swap channel is temporary and will be withdrawn after 7 days.**

BSR: Signs crude oil purchase framework agreement with ExxonMobil On September 23, 2026, BSR signed a crude oil purchase framework agreement with ExxonMobil Asia-Pacific at a high-level roundtable with leaders of major U.S. businesses. Since the start of 2026, the company has successfully tested three additional crude grades, lifting the total number of crude types processable at Dung Quat Refinery to 40, comprising 12 domestic and 28 imported grades. In 2025 the refinery imported about 8.28 million tonnes of crude, with imported crude accounting for roughly 31%; in 2026 that share is maintained at about 15%. **Widening the crude basket gives BSR greater feedstock flexibility and reduces dependence on traditional supply sources, supporting operating efficiency at Dung Quat amid continued energy market volatility.**

HPG: Q3 volumes rise but net profit may fall 12% MBS forecasts Hoa Phat's total Q3 steel output at about 4.1 million tonnes, including around 2.1 million tonnes of HRC, up about 12% and 9% respectively from 3.65 million tonnes and 1.92 million tonnes in Q2. Q3 revenue is projected at about VND 55,300 billion, almost flat versus VND 55,159 billion in Q2, while net profit is estimated at about VND 5,600 billion, some 12% below the VND 6,371 billion of the previous quarter. Average steel prices in Q3 corrected about 6% from Q2 while coking coal prices are estimated up about 17% YoY, pulling the forecast gross margin down to around 17% from 19.01%. **Volume growth from Dung Quat 2 is not enough to offset input cost pressure; coking coal has eased to USD 264/tonne on September 24, but inventory lags leave insufficient basis to confirm that gross margin bottomed in Q3.**

Technical view and Trading strategy 09/25/2026

Trend: Accumulates above MA 50

The VN-Index ended the trading session at 1,775.09 points (-26.56 points, -1.74%), with relatively low liquidity. There were 81 gainers and 228 decliners during the session. VIC and VHM were the main negative contributors to the index, while GVR and MSN provided positive contributions. Foreign investors posted approximately VND 900 billion in net selling.

Technical View:

The market recorded declines across most sectors, with real estate stocks posting the sharpest losses, led by VIC and VHM. Vingroup-related stocks have alternated between gains and losses in recent sessions, driving overall market movements while other sectors have remained relatively stable.The VN-Index is currently showing signs of retesting the MA50 after more than a month of consolidation without a decisive breakout. Despite the official market upgrade announcement on September 21, capital flows have yet to improve, leading us to lower our expectations for a near-term confirmation of a strong uptrend. 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

24/09/2026 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	Sell	26	28.56	24.5	10%	-6%	24.5	11	-5.77%	9/9/2026	
FPT	Hold	65.1	79	63	21%	-3%	65.3	6	0.31%	9/16/2026	Adjusted for the dividend payment / Declined due to the dividend adjustment
VCB	Hold	59.1	63	57.7	7%	-2%	58.1	5	-1.69%	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	20.8	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	11.3	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	69.2	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	82.0	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

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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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