Shinhan Securities

MORNING CALL

08/26/2026

“Consolidation around resistance”

Investors await the PCE price index. US stock futures slipped on Wednesday as investors awaited the latest US PCE price index report, the Federal Reserve’s preferred measure of inflation. Nvidia’s quarterly results, due after the closing bell, will also be closely watched for signs of continued strength in artificial intelligence-driven demand. Meanwhile, Fed Chair Kevin Warsh is scheduled to speak at the annual Jackson Hole symposium on Friday, although he is not expected to provide clear guidance on the central bank’s policy decision in September. In regular trading on Tuesday, the Dow gained 0.3%, the S&P 500 rose 0.32%, and the Nasdaq Composite advanced 0.66%. Technology stocks led the gains, with companies tied to AI infrastructure outperforming. The advance came as long-term Treasury yields retreated from recent highs, while softer oil prices helped ease concerns over inflation.

Range-Bound trading with resistance at 1,800. The VN-Index ended the session at 1,791.41 points, up 2.63 points (+0.15%), with trading volume above the 20-session average. 93 stocks advanced, while 225 declined. VIC, MCH, and LPB were the top positive contributors to the index, while HPG, GAS, and BSR exerted the largest negative impact. Foreign investors recorded net buying of VND284 billion, mainly concentrated in VIC 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, NVL; 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 08/26/2026

Investors await the PCE price index

- US stock futures slipped on Wednesday as investors awaited the latest US PCE price index report, the Federal Reserve's preferred measure of inflation. Nvidia's quarterly results, due after the closing bell, will also be closely watched for signs of continued strength in artificial intelligence-driven demand. Meanwhile, Fed Chair Kevin Warsh is scheduled to speak at the annual Jackson Hole symposium on Friday, although he is not expected to provide clear guidance on the central bank's policy decision in September. In regular trading on Tuesday, the Dow gained 0.3%, the S&P 500 rose 0.32%, and the Nasdaq Composite advanced 0.66%. Technology stocks led the gains, with companies tied to AI infrastructure outperforming. The advance came as long-term Treasury yields retreated from recent highs, while softer oil prices helped ease concerns over inflation.
- The Nikkei 225 Index fell 0.7% to below 65,500 on Wednesday, reversing the previous session's gains as technology and artificial intelligence-linked stocks came under renewed pressure.
- European stocks closed slightly higher on Tuesday, trimming losses from recent sessions with rebounds from AI infrastructure companies and manufacturers.
- Crude oil fell below $81 per barrel on Wednesday, extending losses into a third consecutive session following reports that Iran and Oman discussed the establishment of a "temporary joint maritime corridor" in the Strait of Hormuz.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,791	0.1%	6.2%	7.4%
S&P 500 Index	7,677	0.3%	3.6%	18.7%
Dow Jones Index	53,577	0.3%	3.1%	18.0%
GP 100	10,886	0.3%	1.4%	17.5%
Nikkei 225	65,527	-0.5%	1.4%	54.6%
SHCOMP Index	3,889	0.2%	2.0%	0.2%
STOXX 600	656	0.3%	1.9%	18.5%
KOSPI Index	6,778	0.5%	1.3%	113.2%
Hang Seng	25,511	0.0%	2.2%	-0.1%

Commodity

	Close	%1D	%1M	%1Y
Brent	86	-2.5%	-10.8%	28.5%
WTI	81	-2.2%	-9.9%	27.3%
Gasoline	322	-1.2%	-5.3%	51.5%
Natural gas	3	1.5%	-2.1%	3.5%
Coal	132	0.1%	0.8%	18.3%
Gold	4,650	-0.2%	14.1%	37.0%
China HRC	3,337	0.4%	1.6%	-3.3%
Steel rebar	3,031	-0.2%	-0.6%	-2.2%
BDI index	2,926	1.5%	6.7%	43.4%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98.9	0.0%	-2.5%	0.7%
USD/VND	26,115.0	0.0%	0.8%	0.9%
EUR/USD	1.2	0.0%	2.7%	0.3%
USD/JPY	159.2	0.0%	2.9%	-7.4%
USD/CNY	6.7	0.0%	0.6%	6.4%
USD/GPB	0.7	0.0%	-2.6%	-1.2%
USD/KRW	1,384.9	-0.1%	6.0%	0.7%
USD/AUD	1.4	0.0%	-2.4%	-9.3%
USD/CAD	1.4	-0.1%	2.0%	-0.1%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/26/2026

Shinhan Securities

Liquidity increased but price gains remained limited

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading volume (mn stocks)
VNI NDEX	1,791.4	13.6	2.63	0.15	643	17,495
HNX INDEX	282.7	18.1	-0.54	-0.19	50	845
VN30 INDEX	1,936.2	11.4	-5.85	-0.30	260	9,878

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	-1.5	8.9	-10.8	1.0	12.5	3.1	155,263.4
Insurance	-1.6	3.4	7.5	0.5	14.0	1.6	59,514.1
Real Estate	1.8	0.7	17.0	85.9	20.5	3.4	2,683,081.2
Technology	-0.9	4.9	-26.0	-32.3	12.4	2.6	133,200.1
Oil & Gas	-2.1	5.2	41.0	41.9	8.7	2.0	199,154.8
Financial Services	0.1	4.5	-4.6	-21.3	13.5	1.3	247,077.0
Utilities	-1.3	11.9	9.6	12.8	11.1	1.9	346,431.0
Travel & Leisure	-0.5	1.8	-12.9	-5.8	22.7	4.1	173,059.7
Industrial Goods & Services	-1.5	3.7	-20.9	-12.1	11.6	1.8	217,130.2
Personal & Household Goods	0.0	15.0	-25.8	-22.7	7.6	1.1	43,561.1
Chemicals	0.5	11.6	7.4	-6.9	12.7	1.6	207,799.4
Banks	-0.3	3.5	-1.0	-9.9	8.6	1.4	2,566,136.8
Automobiles & Parts	-0.3	3.0	4.2	3.5	14.4	1.0	18,496.3
Basic Resources	-1.8	0.1	-9.3	-10.9	8.7	1.2	222,464.9
Food & Beverage	0.1	2.2	-10.5	36.9	14.2	2.9	604,617.0
Media	-1.2	0.2	-25.7	-36.1	28.7	0.8	2,037.8
Construction & Materials	-0.6	2.5	-11.9	-18.8	9.5	1.2	125,989.5
Health Care	-0.1	1.8	-10.6	-6.7	15.7	2.1	36,170.2

Money flow and sector rotation (VND bn)

Sector	%1D	8/25/2026	8/24/2026	20-session Average
Personal & Household Goods	1,311.64	1,050	74	258
Real Estate	39.63	4,130	2,958	2,893
Food and Beverage	26.14	1,122	890	857
Industrial Goods & Services	11.35	1,019	915	853
Travel & Leisure	10.12	263	239	230
Financial Services	7.42	2,821	2,626	1,861
Banks	1.11	3,719	3,678	3,513
Technology	0.98	343	340	406
Construction & Materials	-0.9	589	594	433
Chemicals	-9.1	368	405	283
Basic Resources	-9.3	694	765	577
Utilities	-15.2	324	382	254
Health Care	-16.8	44	53	40
Retail	-18.6	274	337	414
Oil & Gas	-32.3	494	730	416
Automobiles & Parts	-35.4	37	58	34
Insurance	-35.7	46	72	35
Media	-52.5	4	8	3

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/26/2026

Shinhan Securities

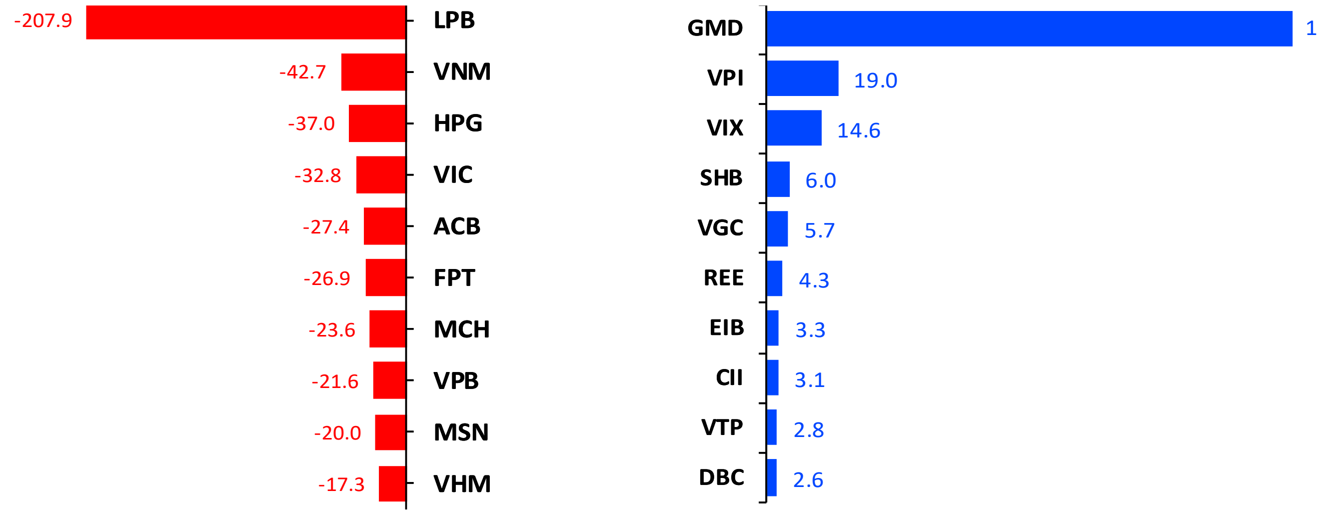
Foreign investors continued to post modest net buying.

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

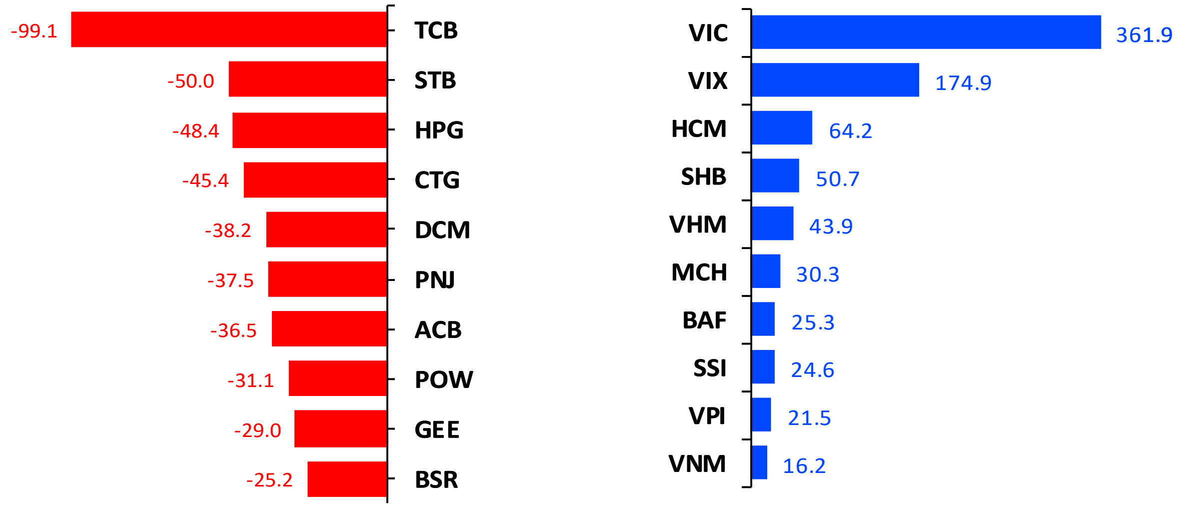
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(47)	415	(576)	161
Basic Resources	(38)	(55)	61	(6)
Media	-	0	0	(0)
Industrial Goods & Servic	142	(31)	(46)	77
Health care	-	(0)	(0)	0
Chemicals	(1)	(46)	27	20
Financial Services	10	277	(316)	39
Travel & Leisure	(10)	(7)	(10)	17
Banks	(322)	(230)	(200)	430
Construction & Materials	4	(13)	1	13
Food and Beverage	(87)	80	(123)	43
Retail	(7)	1	10	(10)
Utilities	1	(36)	28	8
Personal & Household Go	1	(38)	154	(116)
Technology	(27)	(3)	(21)	24
Automobiles & Parts	-	(3)	6	(3)
Insurance	(0)	(4)	12	(8)
Oil & Gas	(2)	(28)	34	(6)
Total	**(382)**	**280**	**(959)**	**679**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/26/2026

Shinhan Securities

HAH – Viconship continues to expand its fleet

The Hai An Green joint venture between HAH and Viconship is expected to spend nearly USD29 million to acquire an 18-year-old container vessel, with HAH contributing an additional more than VND121 billion. The plan is also in line with the strategy outlined by HAH's management at its annual general meeting in June, when the company indicated its intention to acquire one to two additional second-hand vessels by the end of 2026.This marks another step in HAH's strategy to expand its fleet and deepen its cooperation with Viconship. **The additional vessel could enhance HAH's operating capacity and allow the company to capitalize on the still-favorable charter market**. Notably, the continued investment in fleet expansion comes as HAH's earnings remain at their highest level since listing, underscoring management's confidence in the outlook for the container shipping market.

SJS raises capital to fund key project development

SJ Group (SJS) is implementing a capital increase plan through a stock dividend and a rights offering of 200 million shares, with the aim of increasing its charter capital from nearly VND2.975 trillion to more than VND5.272 trillion. Notably, approximately VND2 trillion of the proceeds from the rights offering is expected to be allocated to infrastructure and construction investment for the Van La – Van Khe project. **The capital increase could represent an important step in strengthening SJS's financial resources to support investment and the development of its real estate projects in the coming years.**

New project expands TCH's development pipeline

TCH has been allocated more than 16,000 sq.m. of cleared land in Le Chan Ward, Hai Phong, for the development of the 150 To Hieu project, with total investment of nearly VND3.18 trillion. The completion of site clearance and land allocation represents an important legal milestone, enabling the company to move forward with project construction.The 150 To Hieu project could become a medium-term growth driver for TCH by adding a sizable development project in central Hai Phong. With the land and key legal procedures largely secured, execution risks have been significantly reduced. **The construction timeline and sales launch will be key factors determining when the project begins contributing to the company's revenue and earnings.**

Technical view and Trading strategy 08/26/2026

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

The VN-Index ended the session at 1,791.41 points, up 2.63 points (+0.15%), with trading volume above the 20-session average. 93 stocks advanced, while 225 declined. VIC, MCH, and LPB were the top positive contributors to the index, while HPG, GAS, and BSR exerted the largest negative impact. Foreign investors recorded net buying of VND284 billion, mainly concentrated in VIC and VIX.

Assessment:

The market maintained its strong momentum in the morning session and briefly moved above the 1,800-point level. However, as the VN-Index moved deeper into the 1,790–1,810 resistance zone, rising profit-taking pressure caused the index to pare its gains and trade with increased volatility around the 1,800-point mark.

We do not view this as a negative signal. Some consolidation and absorption of selling pressure around this resistance zone are necessary to cool excessive optimism and build a stronger base for the next uptrend. If the VN-Index can break decisively above the 1,800–1,810 range with continued improvement in liquidity, the uptrend could gain further momentum and open room for the index to move toward higher levels.

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

25/08/2026 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
NVL	Hold	13.3	14.75	12.7	11%	-5%	13.3	0	0.00%	8/25/2026	
MBB	Hold	19.9	23.5	19.9	18%	0%	20.7	13	3.77%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.3	13	-2.21%	8/6/2026	

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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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