Shinhan Securities

MORNING CALL

08/28/2026

“The rally continues”

US Futures edge lower ahead of warsh speech. US stock futures edged lower on Friday as investors awaited Federal Reserve Chair Kevin Warsh’s speech at the annual Jackson Hole symposium later in the global day for clues about the outlook for US interest rates. Investors also digested the latest corporate earnings, with Gap surging nearly 15% in extended trading after the retailer named a new CEO for its struggling Old Navy brand. Meanwhile, Marvell Technology and Autodesk tumbled more than 7% and 5%, respectively, following disappointing quarterly results. In regular trading on Thursday, the tech-heavy Nasdaq Composite jumped 1.57%, while the Dow Jones and S&P 500 gained 0.2% and 0.72%, respectively. The gains came as Nvidia rallied 8.7% after strong demand for AI computing prompted the world’s largest company to forecast a 70% increase in revenue next fiscal year, challenging persistent concerns that capital spending on AI infrastructure could slow.

Trading sideways within a wide range, with 1,900 as key resistance. The VN-Index closed at 1,831.56 points (+10.24 points, +0.56%), with trading volume below the 20-session average. A total of 117 stocks advanced and 187 declined during the session. The stocks contributing positively to the index were VIC, TCB, and VPB, while TCX, STB, and GVR weighed on the index. Foreign investors recorded net buying of VND209 billion, mainly concentrated in TCB and HPG.

Trading Strategy: Investors should remain patient and wait for market pullbacks or short-term volatility on relatively low trading liquidity to identify more attractive entry points. The preferred strategy is to focus on stocks that have yet to rally significantly relative to the broader market, but have solid business fundamentals, positive growth prospects, and reasonable valuations. This approach can help mitigate the risk of chasing stocks that have already experienced sharp rallies. Meanwhile, investors should avoid excessive optimism when the market moves up strongly and refrain from increasing their exposure too aggressively at elevated price levels. Maintaining an appropriate cash position will provide greater flexibility to deploy capital during market corrections while allowing investors to better manage downside risks.

Current portfolio: MBB, POW, NVL; Watchlist: HPG, REE, BVH, GAS and securities stock (HCM, SSI, VCI…)

High-risk stocks to avoid: HDG

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Following SSV's Zalo,
Catching the latest report

Please click or scan

Global Market Review 08/28/2026

US Futures edge lower ahead of warsh speech

- US stock futures edged lower on Friday as investors awaited Federal Reserve Chair Kevin Warsh's speech at the annual Jackson Hole symposium later in the global day for clues about the outlook for US interest rates. Investors also digested the latest corporate earnings, with Gap surging nearly 15% in extended trading after the retailer named a new CEO for its struggling Old Navy brand. Meanwhile, Marvell Technology and Autodesk tumbled more than 7% and 5%, respectively, following disappointing quarterly results. In regular trading on Thursday, the tech-heavy Nasdaq Composite jumped 1.57%, while the Dow Jones and S&P 500 gained 0.2% and 0.72%, respectively. The gains came as Nvidia rallied 8.7% after strong demand for AI computing prompted the world's largest company to forecast a 70% increase in revenue next fiscal year, challenging persistent concerns that capital spending on AI infrastructure could slow.
- European stocks closed sharply lower on Thursday amid sharp pressure from banks and industrial giants. The Euro STOXX 50 fell 0.75% to 6,422 and the STOXX Europe 600 fell 0.7% to 651.7. Banks sank sharply, paring gains from the week as concerns of more restrictive financial conditions retook the market's forefront, with ECB accounts showing that selected policymakers did not oppose a hike in the central bank's June meeting.
- The Nikkei 225 Index fell 0.2% to close at 66,132 while the broader Topix Index rose 0.15% to 4,117 on Thursday, with Japanese shares lacking clear direction amid mixed performances across major technology stocks.
- Crude oil held above $83 per barrel on Friday after rebounding in the previous session, as escalations in the Russia-Ukraine war shifted market attention from the Middle East toward Eastern Europe.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,832	0.56%	8.98%	8.97%
S&P 500 Index	7,717	0.72%	3.88%	18.69%
Dow Jones Index	53,553	0.20%	1.53%	17.35%
GP 100	10,914	0.26%	1.23%	17.92%
Nikkei 225	10,914	0.26%	1.23%	17.92%
SHCOMP Index	3,957	1.13%	3.76%	2.94%
STOXX 600	656	0.00%	1.47%	18.55%
KOSPI Index	6,928	1.76%	15.02%	116.75%
Hang Seng	25,566	-0.34%	1.01%	2.27%

Commodity

	Close	%1D	%1M	%1Y
Brent	87	-0.69%	6.28%	28.32%
WTI	82	-0.70%	3.02%	26.40%
Gasoline	327	-1.65%	3.85%	64.07%
Natural gas	3	1.34%	7.83%	-1.07%
Coal	131	-0.30%	0.73%	17.66%
Gold	4,620	0.56%	14.68%	35.18%
China HRC	3,334	-0.10%	1.50%	-3.40%
Steel rebar	3,085	0.23%	1.18%	-0.80%
BDI index	3,107	1.67%	16.63%	54.04%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.2	0.00%	-2.33%	1.38%
USD/VND	26,093.5	-0.04%	-0.92%	-1.07%
EUR/USD	1.2	0.01%	2.33%	-0.22%
USD/JPY	159.3	0.00%	-2.76%	8.51%
USD/CNY	6.7	-0.05%	-0.77%	-5.63%
USD/GPB	0.7	0.04%	-2.20%	-0.60%
USD/KRW	1,381.3	-0.26%	-4.94%	-0.30%
USD/AUD	1.4	-0.15%	-2.87%	-9.06%
USD/CAD	1.4	0.09%	-1.54%	1.00%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/28/2026

Shinhan Securities

Large-cap stocks lead the index higher

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,831.50	14.2	10.20	0.56	610	15,994
HNX INDEX	282.60	18.2	0.60	0.24	32	534

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND
Oil & Gas L2	-1.5	11.7	44.5	46.5	8.7	1.6	244,397.7
Chemicals L2	-1.1	18.4	17.4	6.1	11.7	1.6	238,410.6
Basic Resources L2	0.8	10.5	14.4	13.6	10.1	1.4	352,279.4
Construction & Materials L2	0.2	6.4	2.4	2.8	11.4	1.3	274,962.4
Industrial Goods & Services L2	-0.4	12.4	2.7	3.4	12.0	2.1	569,888.6
Automobiles & Parts L2	-0.2	-3.3	-1.0	-5.1	13.8	1.1	34,155.1
Food & Beverage L2	-0.1	5.9	-1.8	18.1	14.7	2.7	745,651.6
Personal & Household Goods L2	-1.0	14.6	-8.8	-0.9	7.3	1.1	70,341.8
Health Care L2	-0.1	-0.8	-4.3	3.4	14.0	1.5	64,638.8
Retail L2	0.5	15.5	-4.0	12.3	12.8	3.6	267,541.0
Utilities L2	-0.1	13.9	16.7	22.2	10.8	1.7	483,771.8
Insurance L2	0.9	8.7	3.7	12.3	12.2	1.5	89,745.5
Real Estate L2	1.6	9.4	29.7	99.1	19.7	3.4	3,017,939.8
Financial Services L2	-0.5	5.2	1.8	-15.7	13.4	1.7	641,109.9
Banks L2	0.4	7.5	4.5	-2.4	8.7	1.4	2,739,150.7
Technology L2	-0.5	13.7	-22.7	-24.0	12.6	2.6	139,678.6
Travel & Leisure L2	1.0	2.8	-13.5	3.0	29.0	3.5	320,792.2
Media L2	-0.3	17.0	37.6	31.1	24.0	2.5	24,931.5

Money flow and sector rotation (VND bn)

Sector	%1D	8/27/2026	8/26/2026	20-session Average
Construction & Materials L2	11.91	505	451	584
Food & Beverage L2	10.16	804	730	1,284
Basic Resources L2	8.67	630	580	732
Retail L2	7.82	328	304	591
Personal & Household Goods L2	-1.3	301	305	296
Utilities L2	-5.0	287	302	407
Travel & Leisure L2	-10.3	242	270	512
Real Estate L2	-10.7	3,568	3,997	3,386
Banks L2	-16.0	4,372	5,207	4,877
Automobiles & Parts L2	-22.3	44	57	99
Media L2	-22.8	8	10	9
Financial Services L2	-26.9	1,761	2,411	2,919
Oil & Gas L2	-28.8	560	787	820
Industrial Goods & Services L2	-32.6	516	765	1,190
Chemicals L2	-40.6	256	430	371
Health Care L2	-45.2	34	61	75
Insurance L2	-47.9	25	48	44
Technology L2	-64.5	264	742	539

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/28/2026

Shinhan Securities

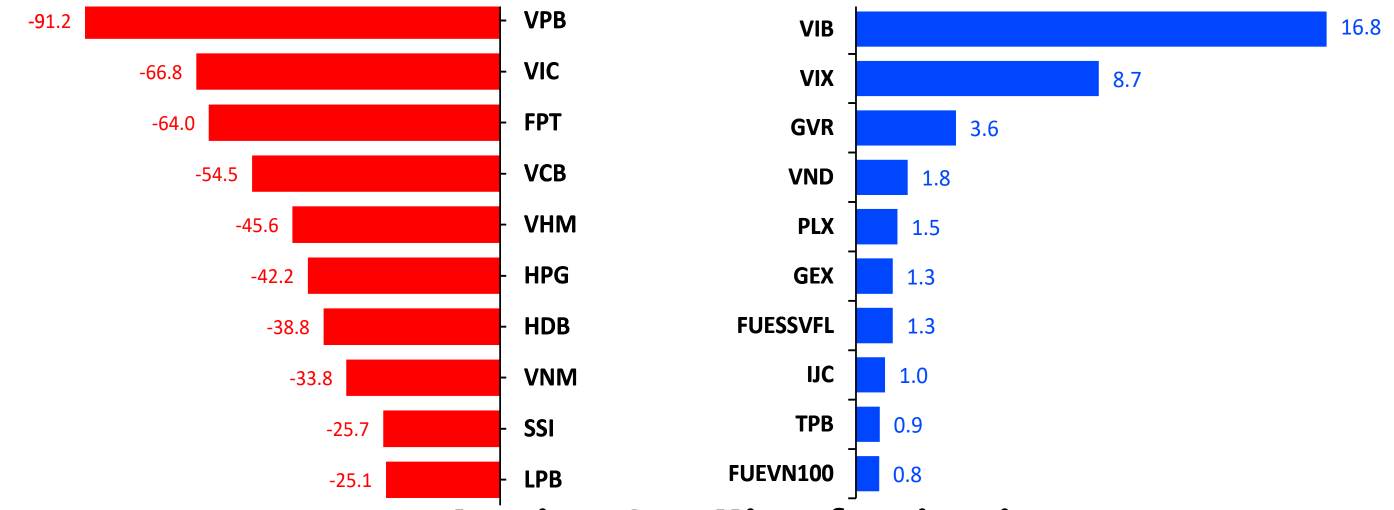
Foreign investors posting strong net buying in TCB

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

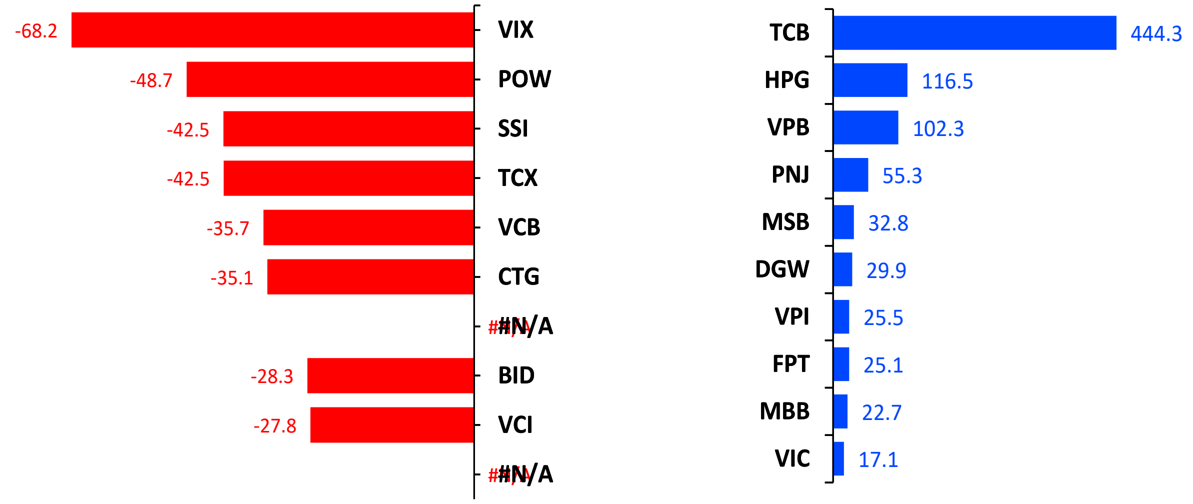
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(126)	(79)	176	(97)
Basic Resources	(43)	113	(85)	(29)
Media	-	(0)	(0)	0
Industrial Goods & Service:	(0)	(61)	5	56
Health care	-	(0)	1	(1)
Chemicals	4	(26)	18	8
Financial Services	(33)	(213)	70	143
Travel & Leisure	(17)	(6)	(17)	22
Banks	(252)	508	(384)	(124)
Construction & Materials	(1)	(21)	8	13
Food and Beverage	(63)	(10)	34	(24)
Retail	(13)	30	(13)	(17)
Utilities	(6)	(52)	27	26
Personal & Household Goc	(1)	55	(87)	31
Technology	(64)	25	3	(28)
Automobiles & Parts	-	(2)	(0)	2
Insurance	-	3	2	(5)
Oil & Gas	(3)	(58)	50	8
Total	**(618)**	**206**	**(192)**	**(15)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/28/2026

Shinhan Securities

HCMC selects the CII – CII PPP – IMIC consortium as the investor for the expansion of National Highway 13 to 10–14 lanes.

Following the investor selection, HCMC will break ground on the National Highway 13 expansion project on August 29. The project is strategically important to the development of an interconnected transport network and marks the starting point for a high-speed route connecting the city center with the former Binh Duong area. The investor will reduce the toll collection period for the National Highway 13 project by at least 5%. **Accordingly, the project's official implementation could serve as a positive catalyst for CII, providing the market with greater visibility into the company's infrastructure project pipeline and long-term growth drivers.** Project execution progress, actual investment costs, the toll collection mechanism, and the project's financial performance once operational will be key factors to monitor.

Billionaire Pham Nhat Vuong is developing an $18 billion mega coastal urban complex, the largest in Vietnam, spanning 6,200 ha and featuring a series of unprecedented large-scale developments.

With a scale of approximately 6,200 ha and total investment capital of nearly $18 billion, Vinhomes Global Gate Ha Long is set to become one of the largest urban projects within Vingroup's ecosystem in Vietnam. However, most of the "largest" and "record-breaking" features currently remain at the planning, conceptual, or developer-announcement stage and should be distinguished from records that have already been built, operational, and independently verified. **Accordingly, the key catalysts going forward will be legal milestones, infrastructure development progress, and a more concrete sales launch plan, which should provide greater clarity on the project's potential contribution to Vingroup's land bank, revenue, and long-term earnings.**

TCB: Strategic investor expectations remain, but the deal has yet to be confirmed

BNP Paribas has denied plans to acquire a stake in Techcombank, while KB Kookmin stated that TCB is only among the institutions currently under consideration and that no specific negotiations have taken place. Therefore, reports that the two foreign banks could acquire at least a 15% stake in TCB for approximately US$2 billion remain unconfirmed, and the likelihood of the deal being completed is still uncertain. Nevertheless, the interest from international financial institutions highlights TCB's continued appeal, supported by its large customer base, strong retail and affluent banking franchises, and long-term growth prospects. **Reuters previously reported that TCB was seeking a valuation of around 2x book value, implying a significant premium to its current market price. This valuation expectation could also be one of the factors contributing to the prolonged search for a strategic investor.**

Technical view and Trading strategy 08/28/2026

Trend: Trading sideways within a wide range, with 1,900 as key resistance

The VN-Index closed at 1,831.56 points (+10.24 points, +0.56%), with trading volume below the 20-session average. A total of 117 stocks advanced and 187 declined during the session. The stocks contributing positively to the index were VIC, TCB, and VPB, while TCX, STB, and GVR weighed on the index. Foreign investors recorded net buying of VND209 billion, mainly concentrated in TCB and HPG.

Assessment:

The VN-Index continued to show positive momentum, closing at 1,831.56 points (+0.56%) after reaching an intraday high of 1,838.25 points. The successful break above the psychological 1,800-point threshold indicates that the short-term uptrend remains intact and is continuing to strengthen.However, the VN-Index has now entered the 1,830–1,850 resistance zone, where profit-taking pressure and short-term volatility may increase. If the index decisively breaks above 1,850 points, the uptrend could extend further, with the next target around 1,900 points. Conversely, if a correction occurs, the 1,800-point level will be an important support level to monitor.

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 should remain patient and wait for market pullbacks or short-term volatility on relatively low trading liquidity to identify more attractive entry points. The preferred strategy is to focus on stocks that have yet to rally significantly relative to the broader market, but have solid business fundamentals, positive growth prospects, and reasonable valuations. This approach can help mitigate the risk of chasing stocks that have already experienced sharp rallies. Meanwhile, investors should avoid excessive optimism when the market moves up strongly and refrain from increasing their exposure too aggressively at elevated price levels. Maintaining an appropriate cash position will provide greater flexibility to deploy capital during market corrections while allowing investors to better manage downside risks.

Short-term scenario for the next two weeks:

- Positive scenario (30%): The market returns to the 1900 without accumulation
- Base case (60%): The market consolidates with an upward bias around the 1,800-point level, requiring more time to decisively break above the 50-day moving average (MA50).
- Negative scenario (10%): The market declines toward the lower bound of the support zone, around 1,600.

Trading Portfolio

27/08/2026 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%	13.15	2	-1.13%	8/25/2026	
MBB	Hold	19.9	21.5	19.9	8%	0%	21.1	15	5.78%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.2	15	-3.31%	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	22.2	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	REE	45.8	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	63.8	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	84.3	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
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.

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	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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