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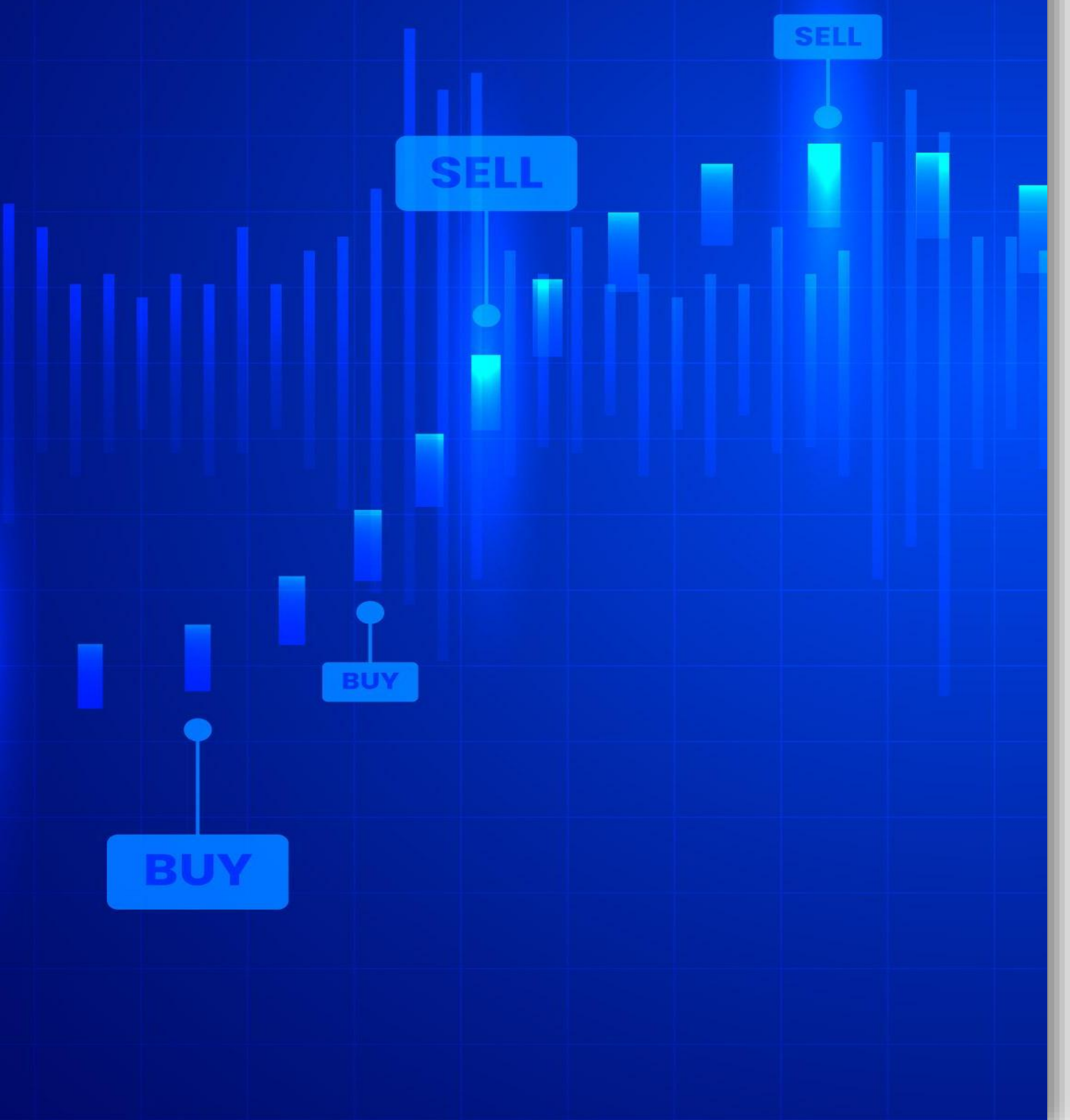

MORNING CALL

07/03/2026

"Steady movement"

June jobs report came in below expectations. US equity indices closed mixed on Thursday, as tech volatility gripped trading ahead of the holiday, despite easing concerns over rate hikes. The S&P 500 was flat and the Nasdaq 100 fell 0.8%. Chipmaker stocks fell for a second day as investors questioned whether AI optimism had pushed valuations beyond reasonable levels. Fresh developments included reports that OpenAI was in talks to sell a 5% stake to the US government, while Meta (-4.9%) said it may monetize its excess compute capacity. Micron Technology sank 7%, Applied Materials slipped 7.4%, and Advanced Micro Devices dropped 4.3%. SanDisk (-14%) and Marvell (-9.8%) tanked. Tesla fell 7.5% despite a strong deliveries report. Still, the Dow climbed 595 points to a new record high amid strength in traditional sectors, as a softer-than-expected June jobs report pushed back expectations of an imminent Fed hike. Apple gained 4.8%, while Visa and Walmart both rose around 3%. For the week, the index added about 1.8%.

Accumulating ahead of a breakout. VN-Index closed at 1,866.35 points, down 0.86 points (-0.05%), with trading volume remaining below the 20-day average. The market recorded 122 gainers and 164 decliners. VIC, VHM, and HCM were the largest positive contributors to the index, while VCB, BID, and TCB weighed the most on market performance. Foreign investors posted a net sell of VND 439 billion, with the largest net selling concentrated in TCB, HPG, and MSN.

Trading Strategy: Investors may focus on stocks with sideways consolidation patterns and strong earnings growth rather than concentrating solely on VN-Index fluctuations for medium-term positioning. In the short term, opportunities may emerge in heavily sold off stocks showing signs of recovery, such as insurance, technology, and real estate sectors. Investors should limit the use of margin when the trend is not clearly defined during this period.

Current portfolio: MBB; CTD

Watchlist: HPG, KDH, SSI, Real estate stocks (PDR, NLG, DXG)

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Following SSV's Zalo,
Catching the latest report

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Global Market Review 03/07/2026

Shinhan Securities

June jobs report came in below expectations

- US equity indices closed mixed on Thursday, as tech volatility gripped trading ahead of the holiday, despite easing concerns over rate hikes. The S&P 500 was flat and the Nasdaq 100 fell 0.8%. Chipmaker stocks fell for a second day as investors questioned whether AI optimism had pushed valuations beyond reasonable levels. Fresh developments included reports that OpenAI was in talks to sell a 5% stake to the US government, while Meta (-4.9%) said it may monetize its excess compute capacity. Micron Technology sank 7%, Applied Materials slipped 7.4%, and Advanced Micro Devices dropped 4.3%. SanDisk (-14%) and Marvell (-9.8%) tanked. Tesla fell 7.5% despite a strong deliveries report. Still, the Dow climbed 595 points to a new record high amid strength in traditional sectors, as a softer-than-expected June jobs report pushed back expectations of an imminent Fed hike. Apple gained 4.8%, while Visa and Walmart both rose around 3%. For the week, the index added about 1.8%.
- European stocks traded cautiously on Thursday, with both the STOXX 50 and the STOXX 600 edging up 0.1% only, amid renewed concerns over elevated AI-related valuations.
- The Nikkei 225 Index fell 1.5% to below 67,800 on Friday, extending losses for a second consecutive session as technology stocks remained under pressure amid concerns that the artificial intelligence-driven rally has outpaced underlying fundamentals
- Crude oil held steady around $68.5 per barrel on Friday, hovering near levels last seen before the Middle East conflict erupted in late February as commercial shipping through the Strait of Hormuz continued to recover amid progress in US-Iran talks

Market

	Close	%1D	%1M	%1Y
VN-Index	1,866	0.0%	2.6%	35.1%
S&P 500 Index	7,483	0.0%	-1.7%	20.2%
Dow Jones Index	52,900	1.1%	3.1%	18.9%
GP 100	10,653	1.7%	3.1%	20.7%
Nikkei 225	68,278	-0.7%	-0.2%	71.6%
SHCOMP Index	4,029	-2.0%	-1.1%	16.6%
STOXX 600	648	1.4%	4.4%	19.2%
KOSPI Index	7,624	-0.3%	-13.4%	144.7%
Hang Seng	23,055	0.8%	-11.5%	-4.8%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	-0.2%	-26.7%	4.1%
WTI	69	-0.2%	-28.6%	2.3%
Gasoline	292	0.1%	-6.8%	37.8%
Natural gas	3	0.6%	0.0%	-5.7%
Coal	129	-0.4%	-8.6%	14.8%
Gold	4,175	1.3%	-5.9%	25.5%
China HRC	3,305	-0.3%	-3.3%	3.2%
Steel rebar	3,129	0.0%	1.2%	2.6%
BDI index	2,650	3.4%	-17.3%	83.6%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.9	0.0%	1.4%	3.8%
USD/VND	26,290.0	0.0%	0.2%	-0.3%
EUR/USD	1.1	0.1%	-1.4%	-2.7%
USD/JPY	161.1	0.0%	-0.6%	-10.0%
USD/CNY	6.8	0.1%	-0.3%	5.6%
USD/GPB	0.7	-0.1%	0.5%	2.3%
USD/KRW	1,541.4	-0.2%	-1.5%	-11.5%
USD/AUD	1.4	-0.1%	2.9%	-5.2%
USD/CAD	1.4	0.0%	-2.0%	-4.2%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/07/2026

Shinhan Securities

Cautious trading

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,866.4	15.3	-0.86	-0.05	452	11,881
HNX INDEX	306.7	19.7	-6.43	-2.05	45	802
VN30 INDEX	2,009.0	13.3	-4.31	-0.21	212	6,723

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.3	4.4	-8.6	1.1	15.8	3.2	159,103.7
Insurance	-0.9	-4.6	7.4	10.2	13.9	1.6	59,461.8
Real Estate	1.1	8.0	18.5	152.4	26.1	3.6	2,716,083.6
Technology	-0.6	0.0	-23.4	-30.5	13.3	2.7	137,978.5
Oil & Gas	-1.8	-10.8	34.6	66.5	12.8	2.0	190,152.9
Financial Services	0.5	5.9	2.4	22.8	14.4	1.5	265,226.6
Utilities	-0.1	-3.0	6.5	15.2	12.3	1.9	336,438.6
Travel & Leisure	-0.5	5.7	-5.3	31.4	16.3	4.4	188,133.2
Industrial Goods & Services	-0.2	-2.0	-11.3	10.7	14.2	2.0	243,688.1
Personal & Household Goods	0.4	-1.7	-5.2	1.1	8.7	1.4	55,676.5
Chemicals	-0.2	-1.2	11.5	-1.7	13.7	1.7	215,728.3
Banks	-0.8	5.1	5.0	21.9	9.6	1.6	2,720,041.7
Automobiles & Parts	0.1	8.5	3.0	5.1	3.8	1.0	18,281.7
Basic Resources	-0.3	0.3	-3.0	8.1	10.2	1.3	237,966.4
Food & Beverage	-0.4	2.5	-12.1	42.7	15.0	2.9	593,774.9
Media	-0.8	4.7	-12.0	-14.7	28.0	0.9	2,416.2
Construction & Materials	0.0	4.9	-3.4	3.3	10.2	1.3	138,120.9
Health Care	0.3	-0.9	-8.9	-5.3	16.8	2.0	36,867.0

Money flow and sector rotation (VND bn)

Sector	%1D	7/2/2026	7/1/2026	20-session Average
Personal & Household Goods	164.82	196	74	92
Insurance	42.43	29	21	25
Construction & Materials	35.04	642	476	591
Financial Services	30.40	2,127	1,631	1,788
Media	16.22	7	6	8
Chemicals	15.06	236	205	306
Industrial Goods & Services	13.52	677	596	707
Automobiles & Parts	9.87	39	36	33
Food and Beverage	7.90	627	581	629
Health Care	7.30	24	22	21
Real Estate	3.50	1,594	1,540	2,354
Basic Resources	-13.3	374	431	456
Travel & Leisure	-14.5	182	212	248
Utilities	-19.0	250	309	268
Retail	-22.3	434	559	426
Banks	-27.1	3,764	5,162	4,053
Oil & Gas	-48.0	253	487	365
Technology	-50.3	423	852	544

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/07/2026

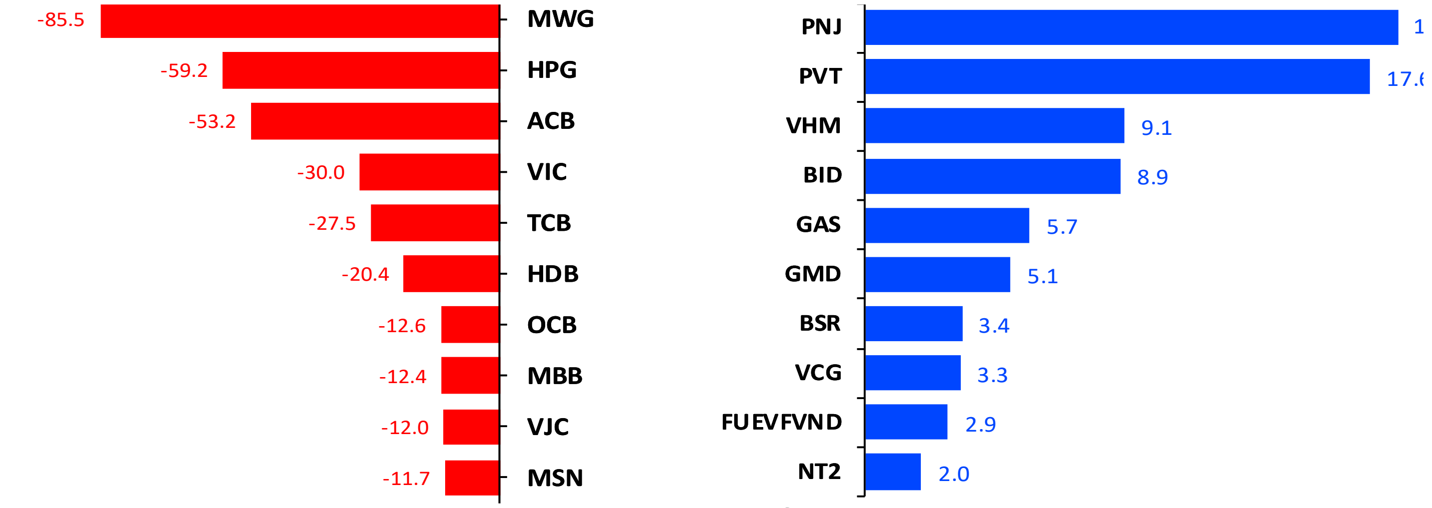
Foreign investors were net buyers of VIC

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

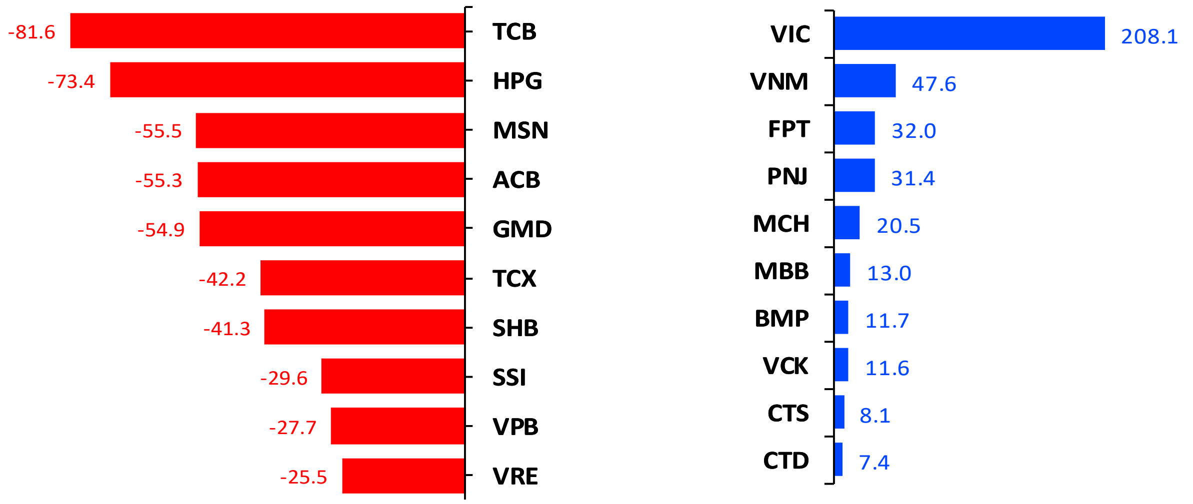
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(32)	90	(207)	117
Basic Resources	(59)	(79)	76	3
Media	-	0	1	(1)
Industrial Goods & Servic	24	(84)	(53)	138
Health care	-	(2)	7	(5)
Chemicals	(2)	(19)	7	11
Financial Services	(6)	(71)	122	(51)
Travel & Leisure	(14)	(5)	(122)	127
Banks	(150)	(256)	103	153
Construction & Materials	(4)	(9)	47	(37)
Food and Beverage	(16)	0	134	(134)
Retail	(86)	(11)	(32)	43
Utilities	9	(9)	(17)	26
Personal & Household Go	19	25	4	(29)
Technology	(9)	31	(121)	90
Automobiles & Parts	-	0	(1)	1
Insurance	-	(11)	8	3
Oil & Gas	2	(28)	(11)	39
Total	**(325)**	**(439)**	**(55)**	**494**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/03/2026

Shinhan Securities

Outstanding credit reaches VND 19.97 quadrillion, up 7.41% as of June 26

As of June 26, 2026, total outstanding credit in Vietnam's banking system reached VND 19.97 quadrillion, representing an increase of 7.41% from the end of 2025 and 18.1% year-on-year. **The strong credit expansion reflects the continued recovery in financing demand as the State Bank of Vietnam (SBV) maintains an accommodative monetary policy aimed at supporting economic growth, while prioritizing credit flows to key sectors such as manufacturing, infrastructure, and other strategic growth drivers.** From an investment perspective, robust credit growth is expected to support the earnings outlook for the banking sector by expanding loan books and improving credit demand. At the same time, stronger credit availability should benefit capital-intensive industries—including real estate, construction, public investment, and infrastructure—providing a favorable backdrop for the growth prospects of companies operating in these sectors.

PNJ subsidiary addresses case involving former executive linked to diamond smuggling ring

PNJ has clarified that the case involving a former executive of one of its subsidiaries was an individual matter and is unrelated to the Group's corporate governance, operations, or business activities. The Company also emphasized that its internal control procedures and governance framework remain fully operational, helping to alleviate concerns over potential legal risks to its core business.From an investment perspective, the incident is expected to have a greater impact on short-term market sentiment than on PNJ's underlying fundamentals. **As Vietnam's leading jewelry retailer, supported by an extensive nationwide distribution network and solid earnings growth prospects for 2026, PNJ's long-term outlook remains largely intact, provided that the case does not lead to any additional legal developments directly affecting the Company.**

Thien Long reports 24% revenue growth in the first five months, announces 10% cash dividend

Thien Long (TLG) reported more than 24% year-on-year revenue growth in the first five months of 2026, reflecting the continued recovery in demand for stationery and school supplies, as well as the effectiveness of its strategy to expand both its distribution network and product portfolio. The Company has also finalized the shareholder list for a 10% interim cash dividend, underscoring its strong financial position and stable cash flow generation. **From an investment perspective, robust revenue growth combined with a consistent cash dividend policy reinforces TLG's positive earnings outlook.** As Vietnam's leading stationery manufacturer, supported by an extensive distribution network and growing exposure to educational consumer products, Thien Long is well positioned to sustain earnings growth over the medium to long term while continuing to deliver an attractive dividend yield to shareholders.

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Trend: Accumulating ahead of a breakout

VN-Index closed at 1,866.35 points, down 0.86 points (-0.05%), with trading volume remaining below the 20-day average. The market recorded 122 gainers and 164 decliners. VIC, VHM, and HCM were the largest positive contributors to the index, while VCB, BID, and TCB weighed the most on market performance. Foreign investors posted a net sell of VND 439 billion, with the largest net selling concentrated in TCB, HPG, and MSN.

Assessment:

Today's session can be viewed as a constructive test of market supply for the VN-Index. Although the index experienced intraday volatility, selling pressure remained contained and trading liquidity stayed subdued during the pullback, suggesting that low-price supply is gradually being absorbed and signs of supply exhaustion are becoming increasingly evident.

In the near term, we expect the VN-Index to continue trading within the 1,850–1,870 range as it builds a stronger price base ahead of the next directional move. The market is still awaiting sufficiently strong catalysts—including upcoming corporate earnings, supportive macroeconomic policies, and improving capital inflows—to reignite investor participation and pave the way for a more sustainable upward trend.

Base case (medium term): A potential peace agreement between the U.S. and Iran could ease inflationary pressures, improve the global growth outlook, and support capital inflows into emerging markets, including Vietnam. Combined with pro-growth policies, abundant liquidity, and expected passive inflows following Vietnam's FTSE Russell Emerging Market upgrade in September 2026, these factors could drive a new market upcycle, with the VN-Index potentially reaching 2,000–2,100 under a favorable scenario.

Bearish case (medium term): Global oil inventories have declined significantly during the recent conflict period. If no agreement is reached in June–July, oil prices could surge during the peak summer demand season. Under this adverse scenario, risk assets in general, and the VN-Index in particular could face a deeper correction, potentially retracing toward the 1,580-point support level.

Strategy: Investors may focus on stocks with sideways consolidation patterns and strong earnings growth rather than concentrating solely on VN-Index fluctuations for medium-term positioning. In the short term, opportunities may emerge in heavily sold off stocks showing signs of recovery, such as insurance, technology, and real estate sectors. Investors should limit the use of margin when the trend is not clearly defined during this period.

Short-term scenario for the next two weeks:

- Positive (20%): The market accumulates in 1,900 – 1,920 area
- Base (60%): The market continues to hold above its MA 50 (1,850- 1,870), supported by improving price momentum across the Vingroup stocks.
- Negative (20%): The market breaks down to the lower support area of 1,630

Trading Portfolio

02/07/2026 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
MBB	Hold	25	26.3	24.5	5%	-2%	25.7	19	2.60%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	72.0	15	0.42%	6/11/2026	

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

Watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	KDH	21.7	34.0	NA	NA	The real estate sector is being heavily discounted. KDH, with its strong financial health, is expected to be a solid medium- to long-term investment. In the short term, investors may wait for technical signals before initiating new positions.
2	HPG	23.4	26.0	23.5	11.1%	Expectation of strong Q1 business results growth; the stock has returned to an uptrend but needs to watch the psychological resistance zone around 28–29.
3	SSI	27.1	NA	NA	NA	Securities stocks are showing signs of recovery amid expectations surrounding the introduction of midday trading.
4	DXG, NLG, PDR	NA	NA	NA	NA	Prices have been consolidating and building a base following a sharp correction. NLG and DXG exhibit stronger price momentum, as both are currently trading a

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	10	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%
Average return							9	0.43%			0.09%

Economic calendar

July 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
29	30	1	2	3	4	5
		_ (EA): Inflation Rate YoY Flash JUN	_ (US): Non Farm Payrolls JUN _ Vietnam macroeconomic data			
6	7	8	9	10	11	12
_ (US): ISM Services PMI JUN			_ (US): FOMC Minutes _ (US): Existing Home Sales JUN			
13	14	15	16	17	18	19
	_ (US): Core Inflation Rate MoM JUN		_ (US): Retail Sales MoM JUN _ VN30F1M Future contract maturity	_ (US): Building Permits Prel JUN		
20	21	22	23	24	25	26
		_ (JP): Balance of Trade JUN	_ (EA): ECB Interest Rate Decision	_ (JP): Inflation Rate YoY JUN		
27	28	29	30	31	1	2
_ (US): Durable Goods Orders MoM JUN			_ (US): Fed Interest Rate Decision	_ (JP): BoJ Interest Rate Decision		

Shinhan Investment Network

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