Shinhan Securities

MORNING CALL

07/07/2026

“A healthy correction”

Global markets were mixed.. US stock futures edged lower on Tuesday after Wall Street kicked off the week with solid gains, led by another record close for the Dow. In Monday’s regular session, the Dow rose 0.29% to finish above the 53,000 mark for the first time. The S&P 500 and Nasdaq Composite also advanced 0.72% and 1.12%, respectively, supported by strength in technology shares. Among the top gainers were Tesla (+6.7%), AMD (+6.6%), Meta Platforms (+3%), Broadcom (+3.7%), and Western Digital (+7.1%). In after-hours trading, Rivian plunged more than 9% after the electric vehicle maker launched a public offering of 75 million common shares. Meanwhile, Samsung Electronics shares fell in pre-market trading in South Korea despite posting stronger-than-expected profits, driven by solid demand for AI data center memory chips.

Accumulating ahead of a breakout. VN-Index closed at 1,843.5 points, down 18.58 points (-1.00%), with trading volume rising above the 20-day average, indicating stronger market activity. Market breadth was negative, with 58 advancers and 267 decliners. VHM, HDB, and FPT were the largest positive contributors to the index, while VCB, BID, and BSR exerted the biggest downward pressure.Foreign investors recorded a net sell of VND 2.787 trillion, primarily driven by VIC, which accounted for VND 2.252 trillion of the total net outflow.

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

Please click or scan

Global Market Review 07/07/2026

Global markets were mixed.

- US stock futures edged lower on Tuesday after Wall Street kicked off the week with solid gains, led by another record close for the Dow. In Monday's regular session, the Dow rose 0.29% to finish above the 53,000 mark for the first time. The S&P 500 and Nasdaq Composite also advanced 0.72% and 1.12%, respectively, supported by strength in technology shares. Among the top gainers were Tesla (+6.7%), AMD (+6.6%), Meta Platforms (+3%), Broadcom (+3.7%), and Western Digital (+7.1%). In after-hours trading, Rivian plunged more than 9% after the electric vehicle maker launched a public offering of 75 million common shares. Meanwhile, Samsung Electronics shares fell in pre-market trading in South Korea despite posting stronger-than-expected profits, driven by solid demand for AI data center memory chips.
- European stocks edged higher at the start of the week, with the STOXX 50 rising 0.2% and the STOXX 600 adding 0.1%, following last week's strong rally that lifted both benchmarks to fresh record highs
- The Nikkei 225 Index fell 0.7% to below 69,300 while the broader Topix Index rose 0.4% to 4,120 in mixed trading on Tuesday, as weakness in technology stocks continued to weigh on the broader market
- Crude oil traded below $69 per barrel on Tuesday, hovering near its lowest level in more than four months as signs of rising supply continued to weigh on prices, while vessel traffic through the Strait of Hormuz kept recovering

Market

	Close	%1D	%1M	%1Y
VN-Index	1,844	-1.0%	0.3%	31.5%
S&P 500 Index	7,537	0.7%	2.1%	21.0%
Dow Jones Index	53,056	0.3%	4.3%	19.5%
GP 100	10,652	-0.3%	2.7%	21.0%
Nikkei 225	69,180	-0.8%	3.9%	74.8%
SHCOMP Index	4,041	-0.1%	0.3%	16.4%
STOXX 600	651	-0.3%	4.5%	19.7%
KOSPI Index	7,672	-4.7%	-6.0%	150.8%
Hang Seng	23,616	1.1%	-5.4%	-1.3%

Commodity

	Close	%1D	%1M	%1Y
Brent	72	0.2%	-22.5%	3.7%
WTI	69	0.2%	-24.1%	1.1%
Gasoline	301	0.2%	-1.2%	39.9%
Natural gas	3	0.3%	0.8%	-4.6%
Coal	128	-0.3%	-13.7%	16.8%
Gold	4,131	-0.8%	-4.6%	23.8%
China HRC	3,303	0.2%	-2.8%	2.0%
Steel rebar	3,157	0.4%	2.4%	2.4%
BDI index	2,797	2.9%	-6.2%	94.8%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.9	0.0%	0.8%	3.5%
USD/VND	26,298.0	0.0%	0.2%	-0.6%
EUR/USD	1.1	0.0%	-0.8%	-2.3%
USD/JPY	162.1	0.0%	-1.2%	-9.9%
USD/CNY	6.8	-0.2%	-0.2%	5.6%
USD/GPB	0.7	0.0%	-0.4%	1.6%
USD/KRW	1,529.4	0.2%	-0.1%	-9.9%
USD/AUD	1.4	0.1%	1.4%	-6.6%
USD/CAD	1.4	-0.1%	-1.9%	-3.8%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/07/2026

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Heavy selling pressure in oil & gas and personal goods stocks

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,843.5	15.2	-18.58	-1.00	712	18,235
HNX INDEX	296.5	17.2	-11.06	-3.60	66	1,246
VN30 INDEX	1,991.1	13.2	-11.45	-0.57	288	9,838

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-1.6	0.3	-10.9	1.1	15.4	3.2	155,027.3
Insurance	-3.2	-8.5	2.8	6.9	13.3	1.6	56,882.1
Real Estate	0.1	7.6	18.7	146.2	26.1	3.6	2,720,615.6
Technology	0.8	-1.0	-22.9	-31.2	13.4	2.7	138,753.4
Oil & Gas	-4.5	-13.4	27.3	56.0	12.1	1.9	179,807.3
Financial Services	-2.8	2.6	0.4	16.9	14.1	1.5	260,179.1
Utilities	-1.2	-5.2	3.5	10.7	12.0	1.8	326,923.9
Travel & Leisure	-0.4	7.4	-2.2	33.9	16.8	4.6	194,268.9
Industrial Goods & Services	-3.1	-6.0	-14.6	6.3	13.7	2.0	234,496.6
Personal & Household Goods	-4.3	-9.4	-13.4	-7.9	7.9	1.3	50,874.7
Chemicals	-3.7	-6.6	6.2	-8.2	13.1	1.6	205,406.3
Banks	-1.0	2.5	3.6	17.5	9.5	1.5	2,684,309.8
Automobiles & Parts	-0.3	7.5	2.7	3.0	3.8	1.0	18,226.1
Basic Resources	-0.5	-1.9	-4.1	1.4	10.0	1.3	235,252.0
Food & Beverage	-1.0	0.2	-13.1	39.4	14.8	2.9	586,874.2
Media	-1.2	3.0	-13.7	-18.4	27.5	0.9	2,367.2
Construction & Materials	-2.1	-0.4	-6.4	-1.4	9.9	1.2	133,832.7
Health Care	-0.1	-1.5	-8.9	-5.8	16.8	2.0	36,864.2

Money flow and sector rotation (VND bn)

Sector	%1D	7/6/2026	7/3/2026	20-session Average
Insurance	161.39	61	23	27
Industrial Goods & Services	102.02	1,530	757	748
Automobiles & Parts	91.56	54	28	33
Construction & Materials	90.52	1,055	554	614
Oil & Gas	75.45	463	264	358
Technology	50.73	832	552	531
Utilities	49.93	523	349	288
Real Estate	49.47	3,240	2,168	2,384
Chemicals	40.76	365	259	303
Basic Resources	32.13	597	452	455
Retail	30.43	477	366	425
Banks	29.34	4,868	3,763	4,056
Food and Beverage	13.70	794	699	616
Travel & Leisure	-6.7	257	275	244
Financial Services	-7.7	3,003	3,253	1,894
Health Care	-15.6	29	34	22
Media	-17.0	8	10	9
Personal & Household Goods	-28.3	69	97	92

Source Bloomberg. Shinhan Securities Vietnam

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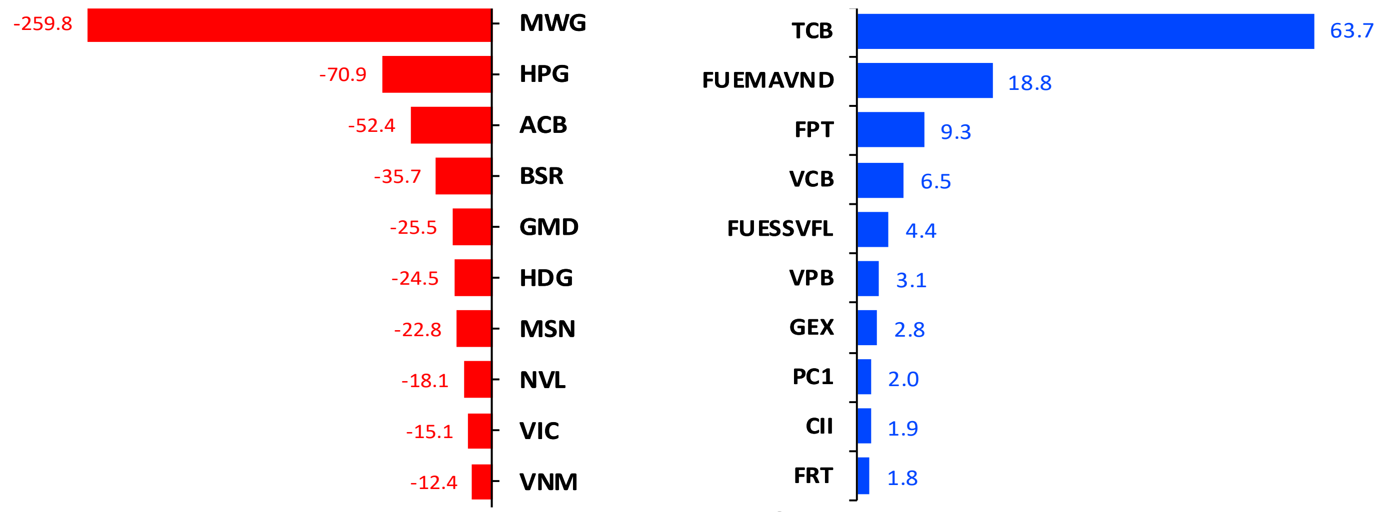
Foreign investors recorded net selling in VIC.

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

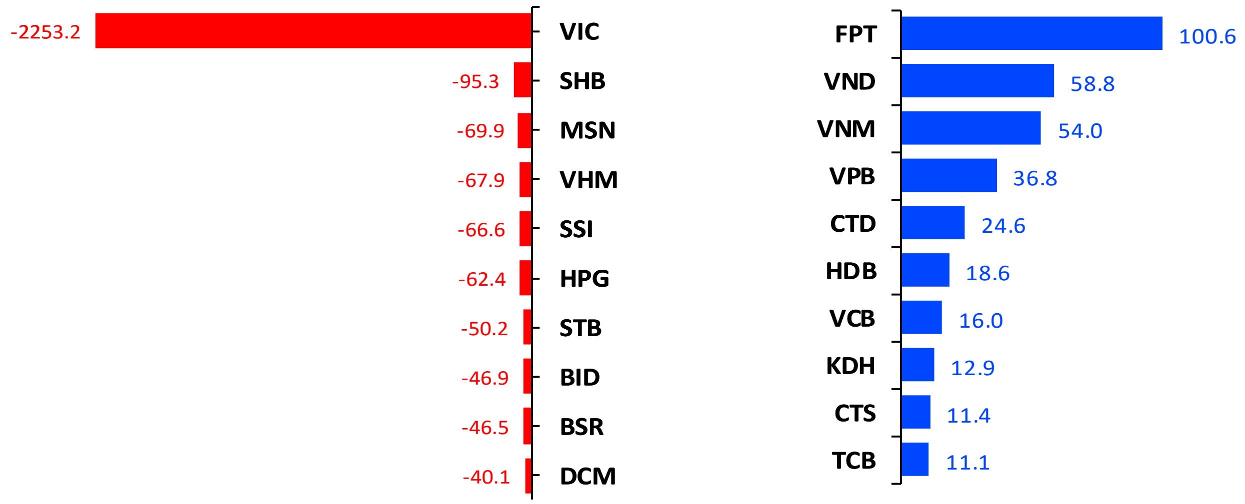
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(69)	(2,364)	2,199	165
Basic Resources	(71)	(63)	59	4
Media	-	(0)	(1)	1
Industrial Goods & Servic	(22)	(79)	73	6
Health care	-	(0)	(0)	1
Chemicals	3	(64)	53	11
Financial Services	3	(37)	0	37
Travel & Leisure	(4)	(3)	(7)	10
Banks	(30)	(187)	(63)	249
Construction & Materials	6	3	56	(60)
Food and Beverage	(46)	(23)	116	(93)
Retail	(258)	(6)	146	(140)
Utilities	(8)	(0)	(38)	39
Personal & Household Go	1	(6)	28	(21)
Technology	9	100	(142)	42
Automobiles & Parts	-	(0)	(1)	1
Insurance	-	(7)	14	(7)
Oil & Gas	(36)	(57)	97	(41)
Total	**(523)**	**(2,794)**	**2,591**	**203**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/07/2026

PNJ denies involvement in the smuggling of 28,000 diamonds

PNJ has denied any involvement in the smuggling case involving more than 28,000 diamonds, stating that the incident was solely related to the illegal actions of a former executive at PNJ Lab, who had left the Company before the case was uncovered. PNJ emphasized that its business operations, gemstone certification processes, and retail network continue to operate normally, while reaffirming its full cooperation with the authorities throughout the investigation. **From an investment perspective, the incident may weigh on investor sentiment and consumer confidence in the short term, particularly for the diamond segment. However, if the investigation continues to confirm that the misconduct was limited to an individual and has no impact on PNJ's core operations, the financial impact on the Company's earnings is expected to remain limited.** Over the medium to long term, PNJ's leading position in Vietnam's jewelry market, extensive retail network, and resilient domestic demand for jewelry are expected to continue supporting the Company's growth outlook.

Dien May Xanh's Q2 Revenue Approaches VND 33 Trillion, Surpassing Q1

Dien May Xanh (DMX) reported second-quarter 2026 revenue of nearly VND 32.9 trillion, exceeding its first-quarter performance and bringing first-half revenue to VND 65.3 trillion, up 31% year-on-year and achieving 53% of its full-year target. Growth was driven by strong demand across key product categories, including Apple products, air conditioners, and home appliances, alongside continued expansion in service offerings and online sales.The solid results indicate that consumer demand for electronics and home appliances remains on a recovery trajectory, while DMX continues to strengthen its market share. Broad-based revenue growth across product categories, combined with the Company's integrated retail ecosystem and value-added services, provides a solid foundation for sustained revenue and earnings growth in 2026. **This performance also reinforces the investment outlook for Mobile World Investment (MWG), with Dien May Xanh continuing to serve as a key growth driver within the Group's retail portfolio.**

HOSE Brokerage Market Share in Q2 2026: VPS Maintains Leadership, VPBankS Reaches a Record High

HOSE's Q2 2026 brokerage market share data showed that VPS maintained its leading position with a 12.61% market share, followed by SSI and TCBS in second and third place, respectively. The standout performer was VPBankS, whose market share rose to a record 3.57%, lifting the firm to eighth place in the rankings. Meanwhile, the combined market share of the top 10 brokerage firms declined to 65.19%, reflecting increasing market fragmentation amid weaker trading liquidity.From an investment perspective, VPBankS' continued market share gains highlight the success of its client acquisition strategy and strengthening competitive position. **For the brokerage sector as a whole, the ongoing redistribution of market share signals a restructuring of the brokerage landscape. Firms with strong capital bases, large customer ecosystems, and technological advantages—such as SSI, TCBS, VPS, and VPBankS—are well positioned to further expand their market share as market liquidity recovers.**

Trend: Accumulating ahead of a breakout

VN-Index closed at 1,843.5 points, down 18.58 points (-1.00%), with trading volume rising above the 20-day average, indicating stronger market activity. Market breadth was negative, with 58 advancers and 267 decliners. VHM, HDB, and FPT were the largest positive contributors to the index, while VCB, BID, and BSR exerted the biggest downward pressure.Foreign investors recorded a net sell of VND 2.787 trillion, primarily driven by VIC, which accounted for VND 2.252 trillion of the total net outflow.

Assessment:

VN-Index posted a relatively sharp correction, retreating to test its 20-day moving average (MA20) while successfully holding this support level by the close. Market liquidity improved significantly, although selling pressure was largely concentrated in stocks that had rallied strongly in recent weeks. On the other hand, the banking and securities sectors continued to exhibit resilience, with buying interest emerging consistently during intraday pullbacks. This suggests that market liquidity remains intact and investors are willing to absorb short-term selling pressure.

In the near term, we expect the VN-Index to continue trading within the 1,850–1,870 range as it builds a firmer price base before establishing its next directional trend. Should the 1,850 support level fail to hold, the index could retrace further to fill the price gap around the 1,800 level before finding renewed buying support. We view the current bouts of volatility as a healthy consolidation process, helping strengthen the market's foundation and attract additional capital during the accumulation phase.

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 1,850- 1,870 area, 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

06/07/2026 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%	25.3	21	1.20%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	70.3	17	-1.95%	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	20.5	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	23.1	26.0	23.5	12.6%	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	26.8	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

Shinhan Securities

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		

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