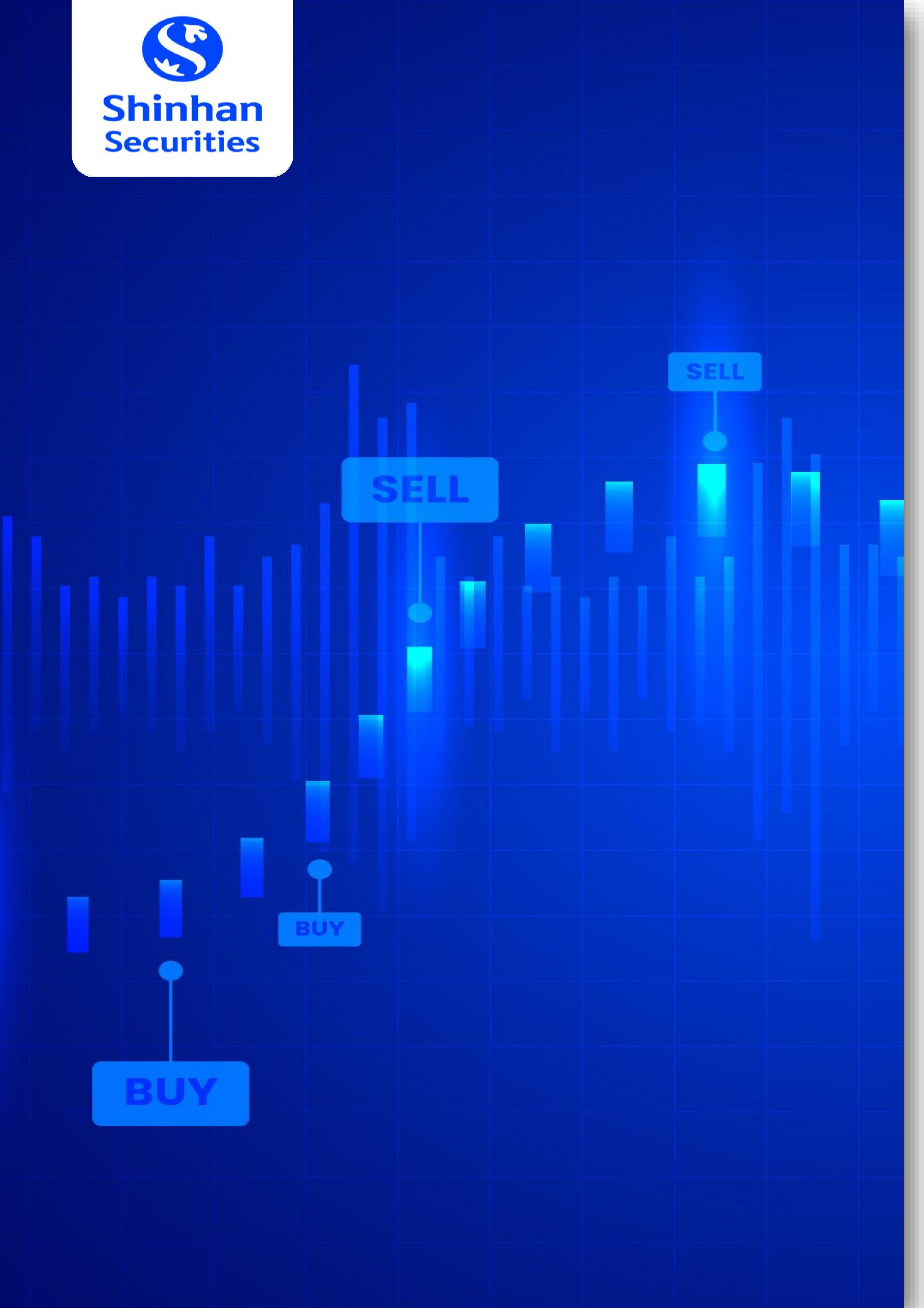

MORNING CALL

07/08/2026

“Filter out weak-handed investors”

Focus on the Fed's June meeting minutes. US stock futures rebounded on Wednesday after the major indexes closed lower in the previous session, weighed down by a renewed selloff in semiconductor stocks. Investors continued to assess escalating tensions in the Middle East and rising oil prices after the US launched fresh air strikes on Iran following recent attacks on ships transiting the Strait of Hormuz. Traders also looked ahead to the release of the Federal Reserve’s June meeting minutes for additional clues on the policy outlook. In Tuesday’s regular session, the tech-heavy Nasdaq Composite fell 1.16%, while the S&P 500 and the Dow declined 0.45% and 0.25%, respectively. Chipmakers came under renewed pressure as investors questioned whether AI hyperscalers can sustain elevated infrastructure spending. Samsung’s 19-fold jump in quarterly profit also failed to lift sentiment, while reports that China’s DeepSeek is developing its own AI chip added to concerns across the sector.

Accumulating ahead of a breakout. VN-Index closed at 1,848.25 points, up 4.75 points (+0.26%), with trading volume remaining below the 20-day average. A total of 169 stocks advanced, while 140 declined. LPB, BSR, and MBB were the largest positive contributors to the index, whereas PNJ, MSN, and VHM weighed the most on market performance. Foreign investors recorded a net buy of VND 43.26 billion, although they continued to post significant net sales in VHM (VND 203 billion) and MSN (VND 182 billion).

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 07/08/2026

Shinhan Securities

Focus on the Fed's June meeting minutes

- US stock futures rebounded on Wednesday after the major indexes closed lower in the previous session, weighed down by a renewed selloff in semiconductor stocks. Investors continued to assess escalating tensions in the Middle East and rising oil prices after the US launched fresh air strikes on Iran following recent attacks on ships transiting the Strait of Hormuz. Traders also looked ahead to the release of the Federal Reserve's June meeting minutes for additional clues on the policy outlook. In Tuesday's regular session, the tech-heavy Nasdaq Composite fell 1.16%, while the S&P 500 and the Dow declined 0.45% and 0.25%, respectively. Chipmakers came under renewed pressure as investors questioned whether AI hyperscalers can sustain elevated infrastructure spending. Samsung's 19-fold jump in quarterly profit also failed to lift sentiment, while reports that China's DeepSeek is developing its own AI chip added to concerns across the sector.
- European stocks declined sharply in the afternoon for a negative close on Tuesday amid higher sovereign bond yields and fresh pressure from the volatile tech sector.
- The Nikkei 225 Index fell 0.3% to below 68,100, while the broader Topix Index declined 0.8% to 4,030 on Wednesday, extending losses from the previous session as Japanese equities tracked an overnight selloff on Wall Street led by renewed weakness in semiconductor stocks.
- Crude oil surged above $72 per barrel on Wednesday and was up more than 5% so far this week, after the US military carried out fresh air strikes in Iran and revoked a waiver that had allowed the country to sell crude on global markets

Market

	Close	%1D	%1M	%1Y
VN-Index	1,848	0.3%	3.2%	30.6%
S&P 500 Index	7,504	-0.4%	1.3%	20.5%
Dow Jones Index	52,925	-0.2%	4.2%	19.6%
GP 100	10,666	0.1%	2.8%	20.5%
Nikkei 225	68,174	-0.1%	6.5%	71.8%
SHCOMP Index	3,990	-1.3%	0.8%	14.1%
STOXX 600	646	-0.6%	4.0%	18.4%
KOSPI Index	7,682	0.3%	2.6%	146.6%
Hang Seng	23,497	-0.5%	-4.7%	-2.7%

Commodity

	Close	%1D	%1M	%1Y
Brent	76	2.1%	-19.6%	8.0%
WTI	72	2.2%	-21.1%	5.4%
Gasoline	300	1.7%	-2.1%	37.5%
Natural gas	3	0.4%	4.2%	-1.8%
Coal	128	-0.3%	-13.9%	16.9%
Gold	4,109	0.1%	-5.1%	24.5%
China HRC	3,301	-0.1%	-2.9%	2.1%
Steel rebar	3,160	0.2%	2.8%	2.9%
BDI index	2,875	2.8%	-1.4%	100.9%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101.1	0.1%	1.1%	3.7%
USD/VND	26,293.0	0.0%	0.2%	-0.6%
EUR/USD	1.1	-0.1%	-1.1%	-2.7%
USD/JPY	162.4	-0.2%	-1.4%	-9.7%
USD/CNY	6.8	0.0%	-0.2%	5.6%
USD/GPB	0.7	0.1%	-0.1%	1.8%
USD/KRW	1,515.3	0.0%	0.8%	-9.5%
USD/AUD	1.4	-0.1%	1.6%	-5.8%
USD/CAD	1.4	0.0%	-1.8%	-3.8%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/08/2026

Mixed market performance

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,848.3	15.2	4.75	0.26	462	11,983
HNX INDEX	293.7	17.0	-2.77	-0.93	57	1,128
VN30 INDEX	1,995.9	13.3	4.80	0.24	205	6,960

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.3	1.5	-11.2	1.1	15.3	3.1	154,565.0
Insurance	-0.8	-10.6	2.0	6.0	13.2	1.6	56,428.4
Real Estate	-0.6	7.4	18.0	139.9	26.0	3.6	2,705,329.0
Technology	0.2	0.5	-22.7	-30.1	13.4	2.7	139,081.6
Oil & Gas	2.3	-11.5	30.2	59.2	12.4	2.0	183,892.4
Financial Services	2.3	5.8	2.8	16.3	14.5	1.5	266,284.5
Utilities	-0.3	-5.4	3.2	10.1	11.9	1.8	325,994.7
Travel & Leisure	0.8	10.1	-1.5	35.2	16.9	4.6	195,813.6
Industrial Goods & Services	1.1	-4.3	-13.7	8.1	13.8	2.0	237,049.4
Personal & Household Goods	-3.9	-11.3	-16.8	-11.8	7.6	1.3	48,874.6
Chemicals	1.1	-8.2	7.4	-6.9	13.2	1.6	207,755.1
Banks	0.9	3.6	4.5	16.6	9.6	1.5	2,707,800.2
Automobiles & Parts	1.3	9.5	4.1	4.9	3.9	1.0	18,469.1
Basic Resources	-0.1	-1.0	-4.2	1.1	10.0	1.3	234,992.3
Food & Beverage	-0.9	-0.9	-13.8	37.0	14.7	2.9	582,084.1
Media	-0.8	3.2	-14.5	-19.2	27.2	0.9	2,347.1
Construction & Materials	1.0	0.7	-5.6	-0.4	9.9	1.3	134,967.0
Health Care	-0.5	-1.7	-9.3	-6.4	16.8	2.0	36,688.9

Money flow and sector rotation (VND bn)

Sector	%1D	7/7/2026	7/6/2026	20-session Average
Health Care	153.74	74	29	25
Food and Beverage	18.65	943	794	641
Personal & Household Goods	10.48	77	69	91
Media	2.40	8	8	9
Travel & Leisure	-14.9	219	257	244
Oil & Gas	-22.2	360	463	362
Financial Services	-26.2	2,215	3,003	1,929
Basic Resources	-28.9	425	597	458
Banks	-30.9	3,364	4,868	4,017
Chemicals	-33.3	243	365	300
Insurance	-35.9	39	61	27
Real Estate	-37.1	2,039	3,240	2,406
Automobiles & Parts	-47.2	28	54	33
Retail	-48.0	248	477	425
Industrial Goods & Services	-55.7	677	1,530	750
Construction & Materials	-56.8	456	1,055	618
Technology	-58.8	343	832	519
Utilities	-59.2	213	523	290

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

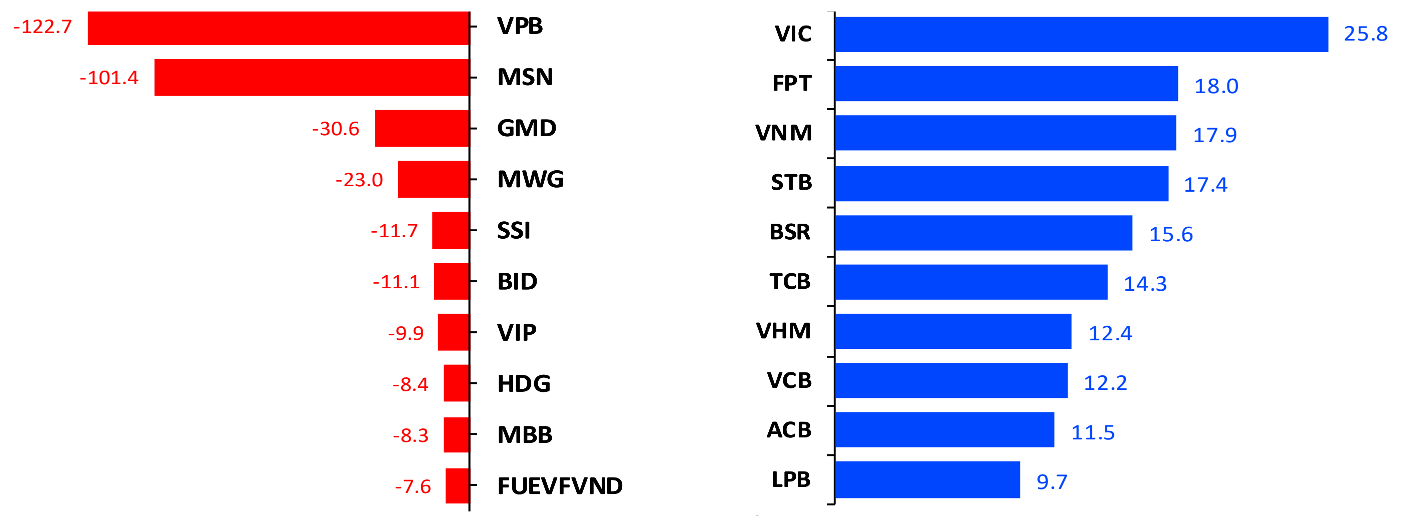
Heavy foreign net selling in MSN

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

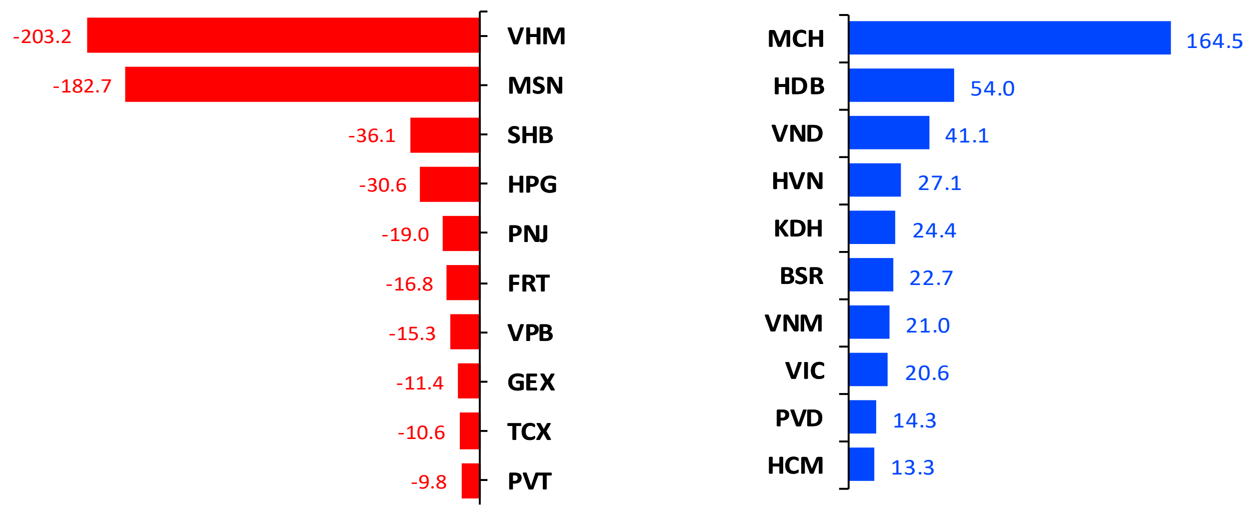
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	22	(97)	152	(55)
Basic Resources	7	(27)	34	(7)
Media	-	1	(2)	1
Industrial Goods & Servic	(47)	(32)	113	(80)
Health care	-	1	(1)	1
Chemicals	(2)	26	(5)	(21)
Financial Services	(26)	61	(87)	25
Travel & Leisure	5	35	(95)	60
Banks	(89)	32	(68)	36
Construction & Materials	2	31	(59)	29
Food and Beverage	(85)	(2)	2,113	(2,111)
Retail	(23)	(21)	8	13
Utilities	3	6	(14)	9
Personal & Household Gc	1	(21)	41	(20)
Technology	18	(8)	(36)	44
Automobiles & Parts	-	(2)	0	1
Insurance	-	7	8	(15)
Oil & Gas	16	45	(34)	(12)
Total	**(198)**	**34**	**2,068**	**(2,102)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/08/2026

Shinhan Securities

DPM exceeds business targets in the first half of 2026

PetroVietnam Fertilizer and Chemicals Corporation (DPM) is estimated to have significantly exceeded its business targets for the first half of 2026, delivering strong growth in both revenue and profit while outperforming its operational targets despite natural gas input prices rising by approximately 16% above the original plan. The solid performance was driven by the stable operation of its plants following scheduled maintenance, favorable market conditions, and effective cost optimization initiatives, which generated approximately VND 90 billion in savings during the first six months of the year.From an investment perspective, the strong results highlight DPM's effective cost management capabilities and its ability to preserve profit margins despite higher raw material costs. **In addition, stable fertilizer demand and the Company's strategy to expand into the chemicals segment are expected to provide a solid foundation for sustainable growth over the coming years.**

MBS reports Q2 net profit of over vnd 300 Billion as margin loan balance reaches record high

MBS reported Q2 2026 net profit of more than VND 300 billion, up 36% YoY, bringing its first-half net profit to nearly VND 592 billion, representing a 21% YoY increase. The key highlight was the Company's margin loan balance, which climbed to a record high of over VND 16.8 trillion, reflecting continued growth in investors' demand for leveraged trading.Margin lending remained MBS's primary earnings driver, offsetting weaker brokerage income amid subdued market liquidity. **As one of Vietnam's fastest-growing securities firms in terms of margin lending, supported by a stable brokerage market share, MBS is well positioned to benefit from a recovery in market trading activity and stronger demand for leverage during the second half of 2026.**

TCM reports estimated net profit of over VND 94 Billion in the first five months of 2026

TCM is estimated to have recorded revenue of VND 1.608 trillion (+2% YoY) and net profit of VND 94.1 billion (-32% YoY) in the first five months of 2026. Although earnings declined due to margin pressure, the Company has secured approximately 75% of its planned orders for Q3 and is continuing to fill orders for Q4, indicating that demand from export customers remains resilient. TCM also continues to focus on expanding its presence in the Japanese and South Korean markets, while increasing the share of higher value-added products to enhance operational efficiency.From an investment perspective, short-term earnings remain constrained by higher costs and an increasingly competitive environment. **However, the strong order book for the second half of the year provides a positive signal for the Company's recovery outlook, supported by stable export demand and improving business visibility.**

Technical view and Trading strategy 07/08/2026

Trend: Accumulating ahead of a breakout

VN-Index closed at 1,848.25 points, up 4.75 points (+0.26%), with trading volume remaining below the 20-day average. A total of 169 stocks advanced, while 140 declined. LPB, BSR, and MBB were the largest positive contributors to the index, whereas PNJ, MSN, and VHM weighed the most on market performance. Foreign investors recorded a net buy of VND 43.26 billion, although they continued to post significant net sales in VHM (VND 203 billion) and MSN (VND 182 billion).

Assessment:

The VN-Index continued to successfully test its 20-day moving average (MA20), forming another bullish long lower-shadow candlestick. Although market liquidity remained subdued, buying demand emerged consistently during pullbacks, with no signs of panic selling, indicating that capital inflows continue to provide underlying support. We believe the recent volatility is primarily part of a healthy accumulation process, helping strengthen the market's price base and laying the groundwork for the next upward trend.

In the near term, we expect the VN-Index to continue trading within the 1,850–1,870 range as it builds a more solid base before establishing a new trend. Should the 1,850 support level fail to hold, the index could retreat to fill the price gap around the 1,800 level before attracting renewed buying interest and re-establishing market equilibrium.

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

07/07/2026 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%	25.8	22	3.00%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	71.7	18	0.00%	6/11/2026	

Trading Portfolio

Unit: thousand dong

Watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	KDH	21.0	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	27.2	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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