



Shinhan
Securities

MORNING CALL

07/09/2026

“A more selective market”

FOMC minutes show Fed officials remain divided. US stock futures stabilized on Thursday as investors assessed the impact of escalating tensions in the Middle East after the US military confirmed it had carried out strikes on Iran for a second straight day. Markets remain concerned that higher energy prices could reignite inflationary pressures and prompt the Federal Reserve to raise interest rates sooner than previously expected. In regular trading on Wednesday, the Dow and S&P 500 fell 1.09% and 0.28%, respectively, while the Nasdaq Composite edged up 0.2%. Materials, financials, and real estate were the weakest-performing sectors, whereas energy and technology stocks posted gains. Investors are now awaiting the latest weekly jobless claims and existing home sales figures for fresh clues on the interest rate outlook. Earnings reports from PepsiCo, Progressive, Cintas, and other major companies are also due.

Accumulating ahead of a breakout. VN-Index closed at 1,853.7 points, gaining 5.45 points (+0.29%), while trading volume was broadly in line with the 20-session average. Market breadth remained positive, with 172 advancers outnumbering 128 decliners. The main positive contributors to the index were BSR, VIC, and VPL, whereas LPB, FPT, and TCX weighed on overall market performance. Foreign investors recorded a net sell value of VND 552.8 billion, primarily driven by net sales of PNJ (VND 221 billion), MSN (VND 184 billion), and VHM (VND 131 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; **Sell Recommendation:** CTD

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

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FOMC minutes show Fed officials remain divided

- US stock futures stabilized on Thursday as investors assessed the impact of escalating tensions in the Middle East after the US military confirmed it had carried out strikes on Iran for a second straight day. Markets remain concerned that higher energy prices could reignite inflationary pressures and prompt the Federal Reserve to raise interest rates sooner than previously expected. In regular trading on Wednesday, the Dow and S&P 500 fell 1.09% and 0.28%, respectively, while the Nasdaq Composite edged up 0.2%. Materials, financials, and real estate were the weakest-performing sectors, whereas energy and technology stocks posted gains. Investors are now awaiting the latest weekly jobless claims and existing home sales figures for fresh clues on the interest rate outlook. Earnings reports from PepsiCo, Progressive, Cintas, and other major companies are also due. Fed officials were divided on the future of interest rates and discussed a range of scenarios for the evolution of the economy and monetary policy, minutes from the FOMC meeting in June 2026 showed. Participants generally assessed that upside risks to inflation remained elevated and a few commented that, in light of these developments, there was a case for raising interest rates. Most participants also pointed to scenarios in which, in the context of stable labor market conditions, inflation would remain elevated due to strong AI-related demand, the conflict in the Middle East, or the effects of tariffs
- European stocks traded lower on Wednesday, with the STOXX 50 and STOXX 600 both falling 0.7%, as renewed tensions in the Middle East weighed on investor sentiment.
- The Nikkei 225 Index jumped 2% to above 68,000 while the broader Topix Index gained 0.4% to 4,022 on Thursday, as Japanese equities snapped a two-day losing streak on the back of a rebound in technology stocks
- Crude oil climbed above \$74 per barrel on Thursday, rallying for the third straight session after the US military confirmed it had carried out strikes on Iran for a second straight day, intensifying tensions and fueling concerns over energy supplies from the Middle East

Key Currencies & Commodities							
Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	101	0.1	0.0	1.1	2.0	2.9	3.7
USD/JPY	162	0.2	-0.1	1.4	2.4	3.6	10.8
USD/CNY	7	0.1	0.1	0.2	-0.5	-2.7	-5.3
KRW/USD	1,508	-0.5	-2.7	-1.3	2.1	4.8	10.0
EUR/USD	1	0.0	-0.3	1.0	2.2	2.9	2.7
USD/VND	26,294	0.0	0.0	-0.2	-0.2	0.0	0.6
WTI	73	4.0	5.4	-19.8	-22.4	27.6	7.2
Gasoline	299	1.2	-0.8	-2.6	-0.6	75.3	36.8
Natural gas	3	1.8	1.5	5.6	22.0	-9.8	-0.5
Coal	128	-0.3	-1.3	-13.9	-7.6	19.1	16.9
Gold	4,090	-0.4	1.5	-5.5	-13.3	-5.3	23.9
China HRC	3,302	0.0	-0.4	-2.7	0.4	1.0	2.3

Sources: Bloomberg

Vietnam Benchmark Index Performance & Multiples (VND bn)							
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,854	0.3	3.5	31.0	15.2	2.1	8,695,950
VN30 Index	1,998	0.1	3.2	30.7	13.3	2.1	6,418,869
VN Midcap	2,093	0.5	0.2	1.0	13.2	1.3	1,220,325
VN Smallcap	1,332	0.2	-0.4	-10.3	12.1	0.8	276,997
HNX Index	300	2.3	0.7	26.4	17.0	1.7	432,826
UpCom	128	0.5	2.6	25.5	12.1	1.6	641,415

Source Bloomberg. Shinhan Securities Vietnam

Technical rebound

Market data

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Sector Performance

Vietnam Sector Performance (VND bn)							
Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	1.2	2.7	-9.9	1.1	18.4	3.4	156,120
Insurance	1.4	-9.4	3.0	1.1	13.6	1.6	57,212
Real Estate	0.1	7.7	15.5	2.4	34.7	3.6	2,683,213
Technology	-1.4	-0.8	-23.1	0.7	13.1	2.8	137,181
Oil & Gas	0.7	-6.7	0.9	1.1	23.5	2.4	62,882
Financial Services	-0.1	5.8	6.7	1.2	14.7	1.6	261,028
Utilities	0.9	-4.6	-0.1	1.1	13.5	1.9	323,740
Travel & Leisure	0.1	10.2	-0.9	1.4	19.2	5.3	196,138
Indus. Goods&Services	0.2	-2.3	0.7	1.0	13.0	1.6	169,682
Per.& Household Goods	1.0	-10.8	-17.1	0.9	9.1	1.3	47,992
Chemicals	1.3	-7.0	10.0	0.9	15.8	1.7	210,723
Banks	0.2	3.6	5.1	1.2	9.8	1.6	2,740,143
Car & Parts	1.4	4.0	-5.4	0.9	3.5	0.9	15,066
Basic Resources	0.5	-0.6	-2.5	1.0	13.9	1.3	239,465
Food & Beverage	0.5	-2.9	-7.0	1.0	15.1	2.3	422,544
Media	0.4	3.6	-12.3	0.8	24.2	0.9	2,356
Cons. & Materials	0.2	0.6	-5.3	1.0	11.4	1.3	136,873
Health Care	-0.2	-1.9	-8.9	0.9	17.3	1.9	36,743

Money flow and sector rotation (VND bn)

Cash flow between industry groups (VND bn)						
No	Sectors	% Liquidity Change AVG 1W	7/7/2026	7/8/2026	1W AVG	10 days Trend
1	Personal & Household Goods	272.2	77	1,280	344	
2	Chemicals	69.2	270	615	364	
3	Food & Beverage	41.8	919	1,130	797	
4	Oil & Gas	17.1	478	530	452	
5	Health Care	10.2	72	45	41	
6	Travel & Leisure	1.7	173	185	182	
7	Banks	-1.7	3,348	3,827	3,895	
8	Financial Services	-1.9	1,980	2,310	2,355	
9	Automobiles & Parts	-4.5	24	30	31	
10	Technology	-6.1	343	497	530	
11	Basic Resources	-10.3	429	408	455	
12	Real Estate	-14.3	2,035	1,867	2,179	
13	Retail	-14.5	247	314	368	
14	Construction & Materials	-21.5	425	449	573	
15	Industrial Goods & Services	-26.9	708	647	885	
16	Media	-33.1	8	5	7	
17	Utilities	-33.8	187	184	278	

Source Bloomberg. Shinhan Securities Vietnam

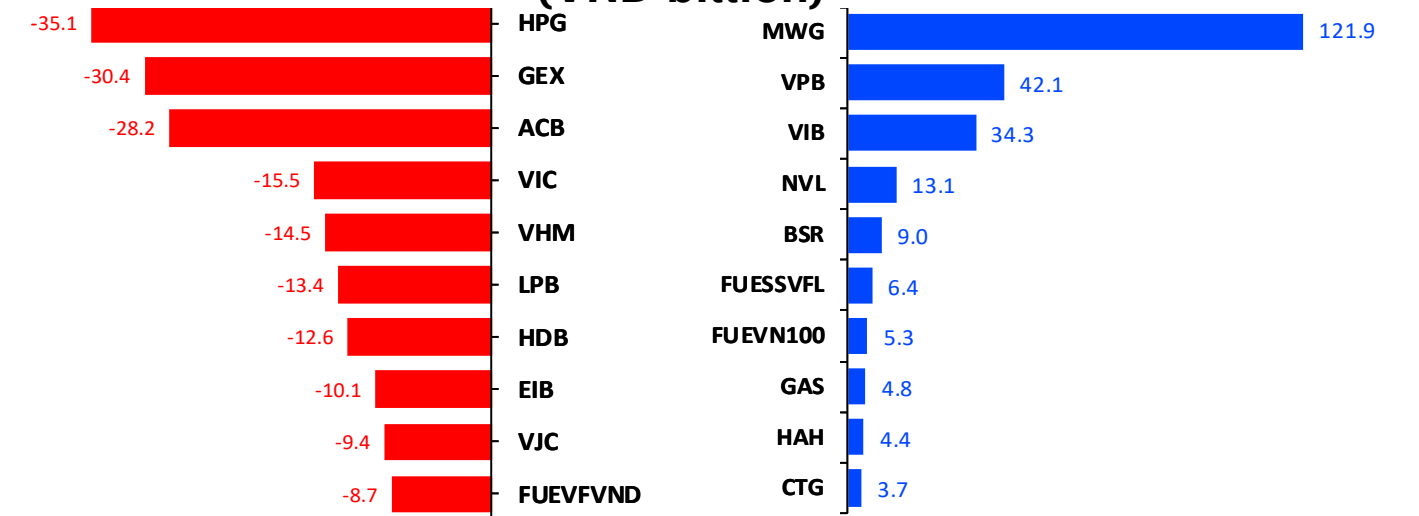
Foreign investors continue net selling, led by PNJ

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

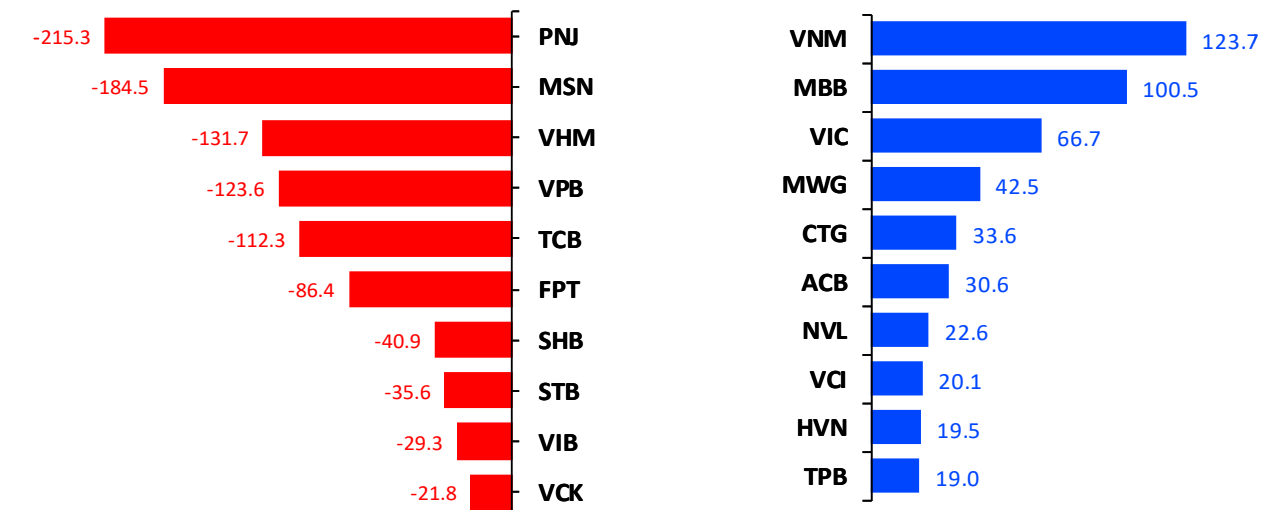
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(22)	(17)	(219)	236
Basic Resources	(34)	(2)	17	(15)
Media	-	0	0	(0)
Industrial Goods & Servic	(32)	15	11	(25)
Health care	-	0	(1)	1
Chemicals	(10)	15	16	(30)
Financial Services	(3)	(49)	(25)	74
Travel & Leisure	(11)	6	144	(150)
Banks	(12)	(173)	159	14
Construction & Materials	(1)	6	(21)	15
Food and Beverage	2	(75)	209	(134)
Retail	122	32	(132)	99
Utilities	3	(12)	69	(57)
Personal & Household Gr	0	(221)	499	(278)
Technology	(6)	(86)	83	2
Automobiles & Parts	-	2	(8)	5
Insurance	-	3	4	(7)
Oil & Gas	6	9	(10)	1
Total	3	(547)	795	(248)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



PNJ announces treasury share buyback plan to protect corporate value

Following a sharp decline in its share price driven by market sentiment surrounding issues at its subsidiary P-Lab, PNJ's management announced that it is considering implementing the treasury share buyback program previously approved by shareholders to safeguard the company's intrinsic value and protect shareholders' interests. At the same time, a related party of the Chairman has registered to purchase additional shares, underscoring management's confidence in the company's long-term business prospects and valuation. Fundamentally, the treasury share buyback does not alter PNJ's underlying business performance. However, it can serve as an effective tool to stabilize market sentiment, enhance earnings per share (EPS), and signal management's view that the current share price does not fully reflect the company's intrinsic value. This move is particularly meaningful given that the recent share price correction has been largely driven by sentiment and information-related concerns rather than any deterioration in PNJ's core business fundamentals.

Hoa Phat's crude steel output surges 48% in Q2 2026

Hoa Phat's crude steel output increased by 48% year-on-year in Q2 2026, reflecting the stable ramp-up of the Dung Quat 2 Integrated Steel Complex and the company's expanding production capacity. This marks a positive milestone, indicating that HPG has entered the commercialization phase of its newly added capacity, laying a solid foundation for revenue and earnings growth in the coming quarters. **We believe 2026–2027 will mark a new growth cycle for HPG, supported by continued volume expansion,** improving profit margins driven by a higher contribution from high value-added hot-rolled coil (HRC) products, and resilient domestic steel demand. The nearly 50% increase in crude steel production in Q2 provides an early indication that the company is beginning to realize the growth potential that investors have anticipated since the completion of the Dung Quat 2 project

Short-term selling pressure from a major shareholder does not alter VSC's fundamental outlook

Leadvisors Fund's disposal of 20 million VSC shares, followed by an additional sale of nearly 9.7 million shares in subsequent trading sessions as part of its portfolio rebalancing strategy, has created significant short-term selling pressure on the stock. However, these transactions reflect the investment decisions of a financial shareholder rather than any deterioration in the Company's underlying business fundamentals. From a fundamental perspective, VSC continues to benefit from the sustained growth in container throughput in the Hai Phong region, as well as the ongoing expansion of its integrated port and logistics ecosystem. In 1Q2026, the Company recorded revenue growth of more than 26% YoY, while gross profit increased by nearly 46% YoY, supported by higher port handling volumes. **Although net profit came under pressure due to higher interest expenses following recent M&A transactions and expansion investments, the results indicate that VSC's core operating momentum remains intact. The earnings pressure is primarily attributable to cyclical financing costs rather than any weakness in its underlying operations.**

Trend: Accumulating ahead of a breakout

VN-Index closed at 1,853.7 points, gaining 5.45 points (+0.29%), while trading volume was broadly in line with the 20-session average. Market breadth remained positive, with 172 advancers outnumbering 128 decliners. The main positive contributors to the index were BSR, VIC, and VPL, whereas LPB, FPT, and TCX weighed on overall market performance. Foreign investors recorded a net sell value of VND 552.8 billion, primarily driven by net sales of PNJ (VND 221 billion), MSN (VND 184 billion), and VHM (VND 131 billion).

Assessment:

The VN-Index continued to fluctuate around its 20-day moving average (MA20) as market liquidity remained subdued. Following two sessions of absorbing short-term selling pressure, the index has gradually formed a higher low, indicating improving buying interest while selling pressure has eased considerably. Notably, capital flows have been concentrated in the banking and securities sectors, which continue to serve as the primary market leaders at this stage.

In the near term, we expect the VN-Index to remain in a consolidation phase within the 1,850–1,870 range, allowing the market to establish a stronger price base before the next upward move. A decisive breakout above the 1,880 level, accompanied by a meaningful improvement in trading volume, would confirm the completion of a double-bottom pattern and strengthen the case for a sustained recovery.

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

08/07/2026 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	24	26.3	24.5	10%	2%	25.0	23	4.16%	6/5/2026	Adjust for the cash dividend 10%
CTD	Sell	71.7	77.5	69.4	8%	-3%	71.0	19	-0.98%	6/11/2026	Restructure the portfolio

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.

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	23.2	26.0	23.5	12.1%	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	27.2	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

Unit: thousand dong

History of Recommendations												
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommendation 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%	

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 _ VN30FIM 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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