

# MORNING CALL

07/10/2026

## “Weakening market liquidity”

**Reports indicating that the US and Iran will continue peace negotiations despite recent military tensions lifted sentiment.** US stock futures were little changed on Friday after the major indexes advanced in the previous session, supported by a strong rally in semiconductor stocks. During Thursday's regular session, the S&P 500 and Nasdaq Composite rose 0.81% and 1.3%, respectively, with both benchmarks remaining on track to post weekly gains. The Dow Jones also added 0.27%. Sentiment toward AI-related stocks has been volatile in recent weeks amid concerns over elevated valuations, though optimism was boosted by robust demand for SK Hynix's US share offering, which was oversubscribed by more than seven times. Leading Thursday's gains were Micron Technology (4.5%), Sandisk (7.6%), and AMD (5.7%). Stocks also drew support from easing oil prices as investors welcomed signs that the US and Iran will continue peace negotiations despite the recent escalation in hostilities.

**Accumulating ahead of a breakout.** VN-Index closed at 1,840.7 (-13.0 pts, -0.7%) on trading volume below the 20-day average. Market breadth was negative, with 92 gainers and 206 decliners. BSR, GAS, and PLX were the main positive contributors, while VHM, VCB, and TCB weighed the most on the index. Foreign investors posted a net sell of VND 452bn, mainly in TCB, VPB, and GEX.

**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

**Watchlist:** HPG, Seucurities stocks (SHS, VND, VDS)

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## Reports indicating that the US and Iran will continue peace negotiations despite recent military tensions lifted sentiment

- US stock futures were little changed on Friday after the major indexes advanced in the previous session, supported by a strong rally in semiconductor stocks. During Thursday's regular session, the S&P 500 and Nasdaq Composite rose 0.81% and 1.3%, respectively, with both benchmarks remaining on track to post weekly gains. The Dow Jones also added 0.27%. Sentiment toward AI-related stocks has been volatile in recent weeks amid concerns over elevated valuations, though optimism was boosted by robust demand for SK Hynix's US share offering, which was oversubscribed by more than seven times. Leading Thursday's gains were Micron Technology (4.5%), Sandisk (7.6%), and AMD (5.7%). Stocks also drew support from easing oil prices as investors welcomed signs that the US and Iran will continue peace negotiations despite the recent escalation in hostilities.
- European stocks closed firmly higher on Thursday, rebounding from the losses in the previous session as concerns of tighter monetary conditions eased. The Euro STOXX 50 added 1.2% to close at 6,282 and the STOXX Europe 600 advanced 0.8% to 640
- The Nikkei 225 Index climbed 1.5% to above 68,700, while the broader Topix Index advanced 0.8% to 4,052 on Friday, with Japanese shares rising for the second straight session and tracking gains on Wall Street overnight as a rally in semiconductor stocks lifted investor sentiment.
- Crude oil held near \$72 per barrel on Friday after dropping about 2% in the previous session, as reports indicated that the US and Iran will continue peace negotiations despite a recent escalation in hostilities that disrupted energy shipments through the Strait of Hormuz.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,841	-0.7%	2.1%	27.3%
S&P 500 Index	7,544	0.8%	3.8%	20.1%
Dow Jones Index	52,487	0.3%	5.1%	17.6%
GP 100	10,472	-0.2%	2.1%	16.7%
Nikkei 225	69,013	1.9%	7.5%	74.1%
SHCOMP Index	4,037	1.7%	0.7%	15.6%
STOXX 600	641	0.8%	3.7%	15.9%
KOSPI Index	7,540	3.4%	-2.5%	136.9%
Hang Seng	24,030	-0.7%	-2.2%	0.6%

Commodity				
	Close	%1D	%1M	%1Y
Brent	76	-0.2%	-18.2%	10.9%
WTI	72	-0.2%	-20.1%	8.1%
Gasoline	300	-1.4%	-3.6%	39.2%
Natural gas	3	0.1%	-5.4%	-9.7%
Coal	130	0.7%	-13.5%	17.9%
Gold	4,127	0.1%	1.3%	24.2%
China HRC	3,305	0.1%	-2.3%	2.4%
Steel rebar	3,144	-0.4%	2.2%	2.9%
BDI index	2,910	1.4%	3.3%	104.5%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100.8	-0.1%	0.9%	3.2%
USD/VND	26,291.0	0.0%	0.1%	-0.7%
EUR/USD	1.1	0.1%	-0.8%	-2.2%
USD/JPY	161.8	0.4%	-0.7%	-9.6%
USD/CNY	6.8	0.2%	-0.3%	5.7%
USD/GBP	0.7	-0.2%	-0.5%	1.1%
USD/KRW	1,506.8	0.1%	1.0%	-8.9%
USD/AUD	1.4	-0.1%	0.7%	-5.2%
USD/CAD	1.4	0.1%	-1.5%	-3.5%

Source Bloomberg. Shinhan Securities Vietnam

## Oil and gas stocks surged

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,840.7	15.2	-13.00	-0.70	459	11,718
HNX INDEX	306.7	17.8	6.28	2.09	54	1,066
VN30 INDEX	1,987.1	13.2	-11.33	-0.57	188	6,056

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	-0.4	-0.8	-10.4	1.1	15.5	3.2	155,845.4
Insurance	-0.4	-7.2	3.0	7.6	13.4	1.6	56,990.1
Real Estate	-0.2	10.0	17.9	124.6	26.0	3.6	2,703,000.9
Technology	0.0	-1.5	-23.8	-33.1	13.2	2.7	137,129.9
Oil & Gas	4.0	-0.8	38.9	68.5	13.2	2.1	196,194.5
Financial Services	-1.1	1.5	1.6	12.0	14.3	1.5	263,052.2
Utilities	1.2	-3.6	5.3	12.4	12.2	1.9	332,815.8
Travel & Leisure	-1.2	3.8	-2.5	32.6	16.7	4.5	193,659.1
Industrial Goods & Services	-2.4	-7.7	-15.9	5.0	13.5	1.9	231,033.5
Personal & Household Goods	-2.2	-14.8	-17.8	-13.2	7.5	1.3	48,263.1
Chemicals	-0.8	-7.7	7.9	-6.8	13.3	1.7	208,678.1
Banks	-1.4	1.5	3.3	14.5	9.5	1.5	2,677,685.3
Automobiles & Parts	-1.5	9.0	4.1	4.8	3.9	1.0	18,481.2
Basic Resources	-0.1	-4.4	-3.8	-2.6	10.1	1.3	235,854.1
Food & Beverage	-0.8	-2.1	-14.4	35.9	14.6	2.8	578,246.4
Media	-1.4	0.6	-15.3	-21.1	26.9	0.9	2,323.7
Construction & Materials	-0.6	-0.6	-6.2	-0.9	9.9	1.2	134,153.0
Health Care	-0.3	-2.2	-9.7	-6.5	16.7	1.9	36,518.2

### Money flow and sector rotation (VND bn)

Sector	%1D	7/9/2026	7/8/2026	20-session Average	
Oil & Gas		97.55	901	456	403
Utilities		95.66	400	204	307
Industrial Goods & Services		65.31	1,015	614	773
Insurance		10.20	25	23	27
Construction & Materials		7.33	510	475	597
Travel & Leisure		2.58	249	243	244
Basic Resources	-8.5		358	392	465
Media	-11.2		4	4	9
Financial Services	-12.4		2,147	2,451	2,031
Banks	-20.4		3,050	3,832	4,031
Real Estate	-23.6		1,370	1,794	2,403
Health Care	-29.4		29	41	27
Technology	-33.6		330	497	529
Automobiles & Parts	-35.3		27	42	34
Retail	-37.1		193	307	415
Chemicals	-39.7		329	545	315
Food and Beverage	-55.5		496	1,115	662
Personal & Household Goods	-57.6		276	650	127

Source Bloomberg. Shinhan Securities Vietnam

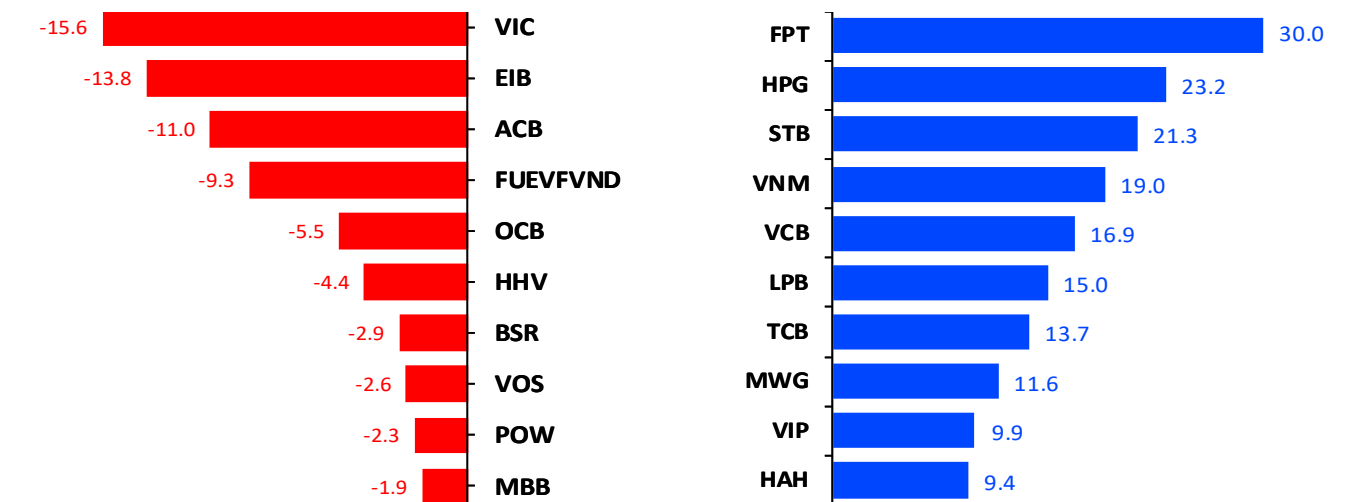
## Foreign investors turned net buyers of the oil and gas sector

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

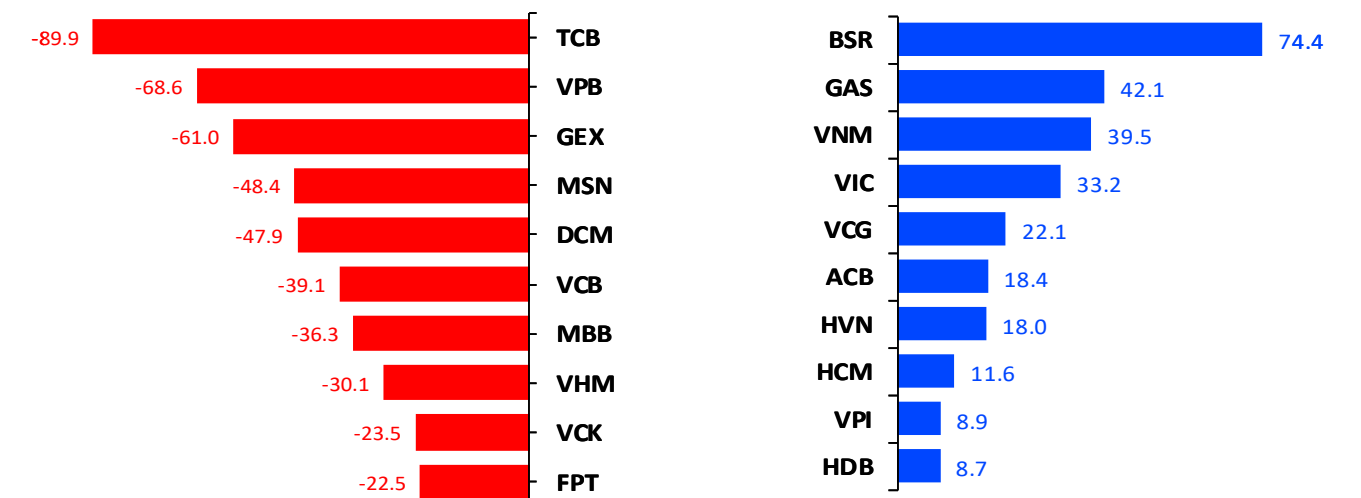
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	1	(8)	(185)	193
Basic Resources	23	(15)	6	9
Media	-	(1)	(0)	1
Industrial Goods & Servic	19	(78)	13	65
Health care	-	(0)	1	(0)
Chemicals	2	(55)	22	33
Financial Services	(3)	(92)	(55)	147
Travel & Leisure	6	17	(154)	137
Banks	58	(260)	343	(83)
Construction & Materials	(1)	(3)	45	(42)
Food and Beverage	32	(31)	21	10
Retail	11	5	(10)	4
Utilities	2	20	24	(44)
Personal & Household Gc	(0)	(6)	56	(50)
Technology	30	(23)	(38)	61
Automobiles & Parts	-	(1)	(5)	5
Insurance	1	1	(1)	(0)
Oil & Gas	(1)	77	(90)	13
<b>Total</b>	<b>180</b>	<b>(453)</b>	<b>(7)</b>	<b>459</b>

Source Fiinpro, Shinhan Securities Vietnam

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



### Top net buying & selling foreign investors (VND billion)



## Seafood exports remain resilient with strong growth

Vietnam's seafood exports remained a bright spot in 1H2026, reaching USD 5.7 billion, up 11.4% YoY. The sector also recorded a trade surplus of USD 4.13 billion, an increase of 17% YoY, making it one of the country's three largest trade-surplus industries. We expect the sector's growth outlook to remain positive, supported by the recovery in global trade and improving demand from key export markets. **Companies with strong raw material sourcing, processing capabilities, and global distribution networks—such as VHC, MPC, ANV, and FMC—are well positioned to benefit, supporting sustained revenue and earnings growth over the medium to long term.**

## OIL: Overcoming Challenges, Seizing Opportunities to Achieve the 2026 Business Plan

Despite challenging domestic and global fuel market conditions, PVOIL delivered solid 1H2026 results, driven by effective supply management and improved operational efficiency. Estimated consolidated revenue reached VND127tn (+74% YoY), fulfilling 83% of its full-year target, while sales volume increased 22% YoY to 3.46 million m<sup>3</sup>/tons. **Growth was mainly supported by the rapid expansion of its retail network, with 87 new fuel stations opened in 1H2026, bringing the total to 1,037 stations.** A higher retail sales mix is expected to improve margins, strengthen market share, and enhance long-term competitiveness. In addition, the nationwide rollout of E10 biofuel since mid-May provides a new growth driver, in line with Vietnam's clean energy transition and the Company's sustainable growth strategy.

## UOB Raises Vietnam's 2026 GDP Growth Forecast to 8.5%

UOB has raised its 2026 Vietnam GDP growth forecast from 7.0% to 8.5%, driven by stronger-than-expected 1H2026 economic performance, supported by robust manufacturing, public investment disbursement, FDI inflows, and trade recovery. Meanwhile, the State Bank of Vietnam is expected to maintain an accommodative interest rate environment to support growth. **We believe GDP-sensitive sectors, including banks, construction materials, industrial parks, retail, and ports & logistics, are well positioned to benefit from the stronger macro outlook.**

## Trend: Accumulating ahead of a breakout

VN-Index closed at 1,840.7 (-13.0 pts, -0.7%) on trading volume below the 20-day average. Market breadth was negative, with 92 gainers and 206 decliners. BSR, GAS, and PLX were the main positive contributors, while VHM, VCB, and TCB weighed the most on the index. Foreign investors posted a net sell of VND 452bn, mainly in TCB, VPB, and GEX.

### Assessment:

VN-Index fell by more than 13 points, but trading liquidity remained low, suggesting that profit-taking pressure after the recent rally was limited. The decline indicates that low-cost selling supply remains contained, while investors continue to hold their positions in anticipation of higher market levels.

In the short term, we expect the VN-Index to trade within the 1,850–1,870 range as it builds a solid base before establishing a new trend. If the 1,850 support level is breached, the index could retreat to fill the gap around 1,800 before attracting renewed buying interest. We view the current volatility as a healthy consolidation phase that strengthens the market base and encourages additional capital inflows.

**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

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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%	24.6	24	2.50%	6/5/2026	Adjust for the cash dividend 10%

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Unit: thousand dong

## Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	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	SHS, VDS, VND	NA	NA	NA	NA	Securities stocks are showing signs of recovery amid expectations surrounding the introduction of midday trading.

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%	
<b>Average return</b>							<b>9</b>	<b>0.43%</b>			<b>0.09%</b>	

## 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 _ <b>Vietnam macroeconomic data</b>			
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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