Shinhan Securities

MORNING CALL

07/13/2026

“Cash Flow Recovery Yet to Materialize”

Awaiting key US inflation data; tensions over shipping through the Strait of Hormuz persist. US stock futures edged lower on Monday as investors prepared for a busy week of corporate earnings while keeping a close watch on escalating tensions in the Middle East. Major US banks, including JPMorgan Chase, Goldman Sachs, Morgan Stanley, Bank of America, Citigroup, and Wells Fargo, are set to report their latest quarterly results. Other companies scheduled to release earnings include Johnson & Johnson, GE Aerospace, UnitedHealth Group, Intuitive Surgical, and Netflix. S&P 500 companies are expected to post a 24% increase in second-quarter profits, offering a key test of whether strong earnings can support an artificial intelligence-driven rally. Investors are also awaiting key US inflation data this week for further clues on the Federal Reserve's policy outlook. Meanwhile, the US and Iran exchanged fresh missile strikes over the weekend amid persistent tensions over shipping through the Strait of Hormuz.

Accumulating ahead of a breakout. The VN-Index closed the week at 1,828.3 points, down all week at 33.7 points (-1.81%) week-on-week, with liquidity remaining low as matched volume on HOSE reached 493.2 million shares. Market breadth tilted firmly toward decliners, with 212 stocks falling. Foreign investors remained net sellers in 3 of 5 sessions during the week, with total net selling of over 56.6 million shares, worth more than VND 2,380 billion on HOSE.

Trading Strategy: Investors may consider accumulating stocks with sideways price structures or only mild corrections, while still maintaining positive earnings growth, for medium-term positioning. Increasing short-term trading exposure or chasing prices higher is not advisable, as weak breadth in cash flow could make any rally lack sustainability.

Current portfolio: MBB

Watchlist: HPG, Seucirities stocks (SHS, VND, VDS)

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Zalo

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Global Market Review 07/13/2026

Awaiting key US inflation data; tensions over shipping through the Strait of Hormuz persist

- US stock futures edged lower on Monday as investors prepared for a busy week of corporate earnings while keeping a close watch on escalating tensions in the Middle East. Major US banks, including JPMorgan Chase, Goldman Sachs, Morgan Stanley, Bank of America, Citigroup, and Wells Fargo, are set to report their latest quarterly results. Other companies scheduled to release earnings include Johnson & Johnson, GE Aerospace, UnitedHealth Group, Intuitive Surgical, and Netflix. S&P 500 companies are expected to post a 24% increase in second-quarter profits, offering a key test of whether strong earnings can support an artificial intelligence-driven rally. Investors are also awaiting key US inflation data this week for further clues on the Federal Reserve's policy outlook. Meanwhile, the US and Iran exchanged fresh missile strikes over the weekend amid persistent tensions over shipping through the Strait of Hormuz.
- European stocks closed mixed on Friday, capping off a volatile week as more weakness in the tech sector matched with an uncertain macroeconomic outlook
- The Nikkei 225 Index slipped 0.2% to around 68,400, while the broader Topix Index rose 0.6% to 4,060 in mixed trading on Monday as Japanese equities lacked clear direction amid escalating tensions in the Middle East, keeping inflationary pressures and interest-rate hike expectations in focus.
- Crude oil climbed more than 3% to above $73 per barrel on Monday, snapping a two-day losing streak after the US and Iran exchanged fresh missile strikes over the weekend amid ongoing tensions over shipping through the Strait of Hormuz. The US carried out its fourth strike in a week against Iran on Sunday in retaliation for an Iranian attack on a

Market

	Close	%1D	%1M	%1Y
VN-Index	1,828	-0.7%	2.0%	25.4%
S&P 500 Index	7,575	0.4%	1.9%	21.0%
Dow Jones Index	52,637	0.3%	2.8%	18.6%
GP 100	10,497	0.2%	0.2%	17.4%
Nikkei 225	68,178	-0.6%	3.3%	72.3%
SHCOMP Index	3,996	-1.0%	-0.9%	13.8%
STOXX 600	641	0.0%	1.2%	17.1%
KOSPI Index	7,253	-3.0%	-10.7%	128.4%
Hang Seng	24,175	0.6%	-2.2%	0.1%

Commodity

	Close	%1D	%1M	%1Y
Brent	79	3.8%	-9.6%	12.2%
WTI	74	4.0%	-12.5%	8.5%
Gasoline	305	2.3%	0.1%	39.6%
Natural gas	3	-0.8%	-6.5%	-12.0%
Coal	129	-1.0%	-14.8%	15.9%
Gold	4,073	-1.1%	-5.5%	21.8%
China HRC	3,300	-0.2%	-2.3%	1.3%
Steel rebar	3,138	-0.2%	2.0%	1.5%
BDI index	2,944	1.2%	7.9%	77.0%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101.2	0.2%	1.4%	3.4%
USD/VND	26,286.0	-0.1%	0.0%	-0.6%
EUR/USD	1.1	-0.2%	-1.7%	-2.3%
USD/JPY	162.1	-0.2%	-1.1%	-8.9%
USD/CNY	6.8	0.3%	0.0%	5.9%
USD/GPB	0.7	0.2%	0.3%	0.4%
USD/KRW	1,505.0	-0.4%	0.6%	-8.1%
USD/AUD	1.4	0.3%	2.0%	-5.6%
USD/CAD	1.4	-0.1%	-1.3%	-3.3%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/13/2026

Broad-based market correction

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,828.3	15.0	-12.36	-0.67	493	12,710
HNX INDEX	303.8	17.6	-2.91	-0.95	51	942
VN30 INDEX	1,970.8	13.1	-16.29	-0.82	200	7,164

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-2.1	-4.0	-12.3	1.1	15.1	3.1	152,623.7
Insurance	-1.5	-9.0	1.4	5.9	13.2	1.5	56,146.3
Real Estate	0.1	9.4	18.1	119.4	26.0	3.6	2,706,809.5
Technology	-1.9	-3.0	-25.3	-34.6	12.9	2.6	134,531.6
Oil & Gas	-2.4	-4.3	35.6	64.5	12.9	2.0	191,493.6
Financial Services	-2.2	-3.1	-0.7	8.6	14.0	1.5	257,164.6
Utilities	-1.4	-4.9	3.8	10.0	12.0	1.8	328,126.7
Travel & Leisure	-0.6	1.9	-3.2	32.0	16.6	4.5	192,416.0
Industrial Goods & Services	-1.1	-8.5	-16.8	3.0	13.3	1.9	228,582.3
Personal & Household Goods	-3.8	-20.3	-20.9	-18.8	7.2	1.2	46,434.2
Chemicals	-2.4	-9.9	5.3	-10.2	12.9	1.6	203,688.5
Banks	-0.9	0.6	2.4	13.1	9.4	1.5	2,653,872.6
Automobiles & Parts	-0.7	7.6	3.4	1.8	3.9	1.0	18,356.1
Basic Resources	-1.0	-4.9	-4.8	-2.9	10.0	1.3	233,476.2
Food & Beverage	0.8	-1.4	-13.7	36.9	14.7	2.9	582,753.4
Media	-1.1	-1.2	-16.2	-21.3	26.7	0.9	2,298.5
Construction & Materials	-0.7	-2.4	-7.0	-3.2	9.8	1.2	132,982.1
Health Care	-0.1	-2.4	-9.8	-6.6	16.7	1.9	36,492.1

Money flow and sector rotation (VND bn)

Sector	%1D	7/10/2026	7/9/2026	20-session Average
Media	87.22	7	4	9
Personal & Household Goods	86.55	515	276	148
Technology	74.77	577	330	535
Automobiles & Parts	67.92	45	27	35
Real Estate	64.65	2,255	1,370	2,401
Retail	50.66	291	193	409
Food and Beverage	45.15	720	496	658
Banks	10.77	3,379	3,050	3,890
Financial Services	8.64	2,333	2,147	2,068
Health Care	7.15	31	29	27
Basic Resources	2.93	369	358	464
Travel & Leisure	-18.6	203	249	242
Construction & Materials	-20.0	408	510	590
Insurance	-26.9	19	25	27
Chemicals	-27.3	239	329	315
Industrial Goods & Services	-29.0	721	1,015	779
Utilities	-52.0	192	400	303
Oil & Gas	-56.3	394	901	407

Source Bloomberg. Shinhan Securities Vietnam

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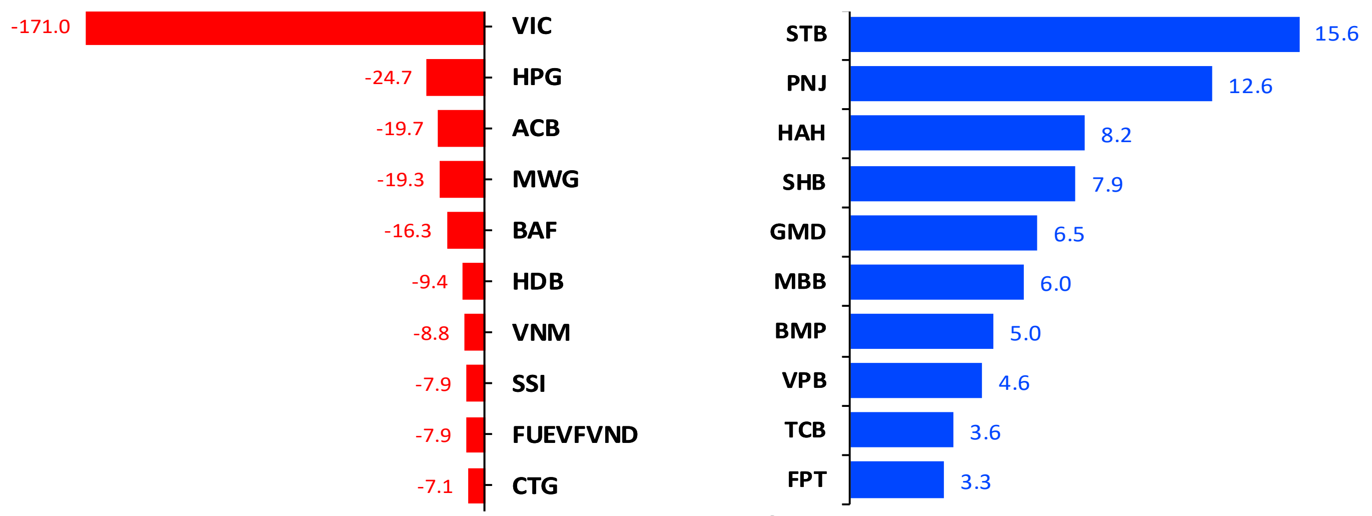
Foreign investors were net buyers, mainly in VIC.

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

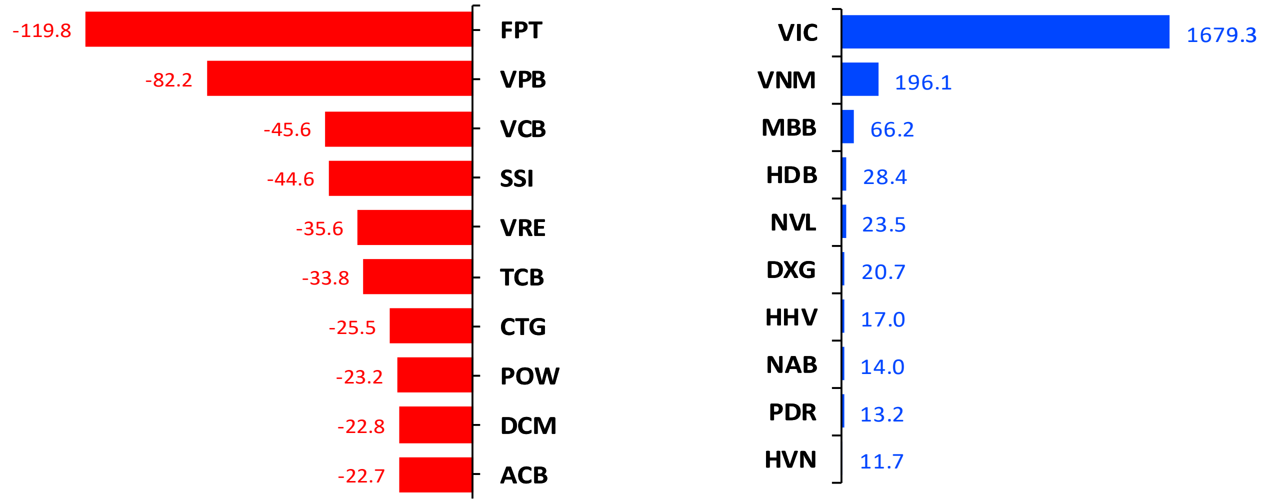
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(188)	1,698	(1,579)	(119)
Basic Resources	(25)	(7)	29	(23)
Media	-	(1)	1	0
Industrial Goods & Servic	13	(0)	62	(62)
Health care	-	(0)	2	(2)
Chemicals	(1)	(31)	2	28
Financial Services	(23)	(131)	137	(6)
Travel & Leisure	1	8	(175)	168
Banks	(4)	(180)	250	(69)
Construction & Materials	(1)	14	3	(17)
Food and Beverage	(29)	194	(7)	(187)
Retail	(19)	(2)	(33)	35
Utilities	1	(30)	(9)	39
Personal & Household Gc	13	(21)	34	(13)
Technology	3	(120)	23	97
Automobiles & Parts	-	(3)	(4)	8
Insurance	1	(2)	2	0
Oil & Gas	5	(11)	39	(27)
Total	**(253)**	**1,373**	**(1,224)**	**(149)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/13/2026

HDBank raises $721 million in international syndicated social loan

HDBank has closed an international syndicated social loan worth $721 million, 60% above the initial $450 million target. Standard Chartered and ADB co-arranged the deal, with six other international institutions joining as bookrunners. Proceeds will expand financial access for SMEs, with priority given to women-led businesses. This follows HDBank's earlier sustainable financing deals of $270 million (green) and $380 million (sustainability).

PNJ CEO registers to buy 1 million shares as stock price slides

Phan Quoc Cong, CEO of PNJ, has registered to buy 1 million shares between July 17 and August 14, 2026, for personal investment purposes. Cong, who took office in April 2026, previously held no shares in the company. The move comes as PNJ's stock has fallen sharply following the P-Lab incident. This move comes as PNJ shares experienced their most volatile week in years. After a series of three consecutive days of limit-down drops, PNJ reversed course and rose 2.4% to 52,000 VND, recording a record trading volume of over 25 million shares. However, the recovery was short-lived. In the following two sessions, the share price fell by 3.9% and 6.8% respectively, closing the week at 46,000 VND.

Gilimex loses $280 million lawsuit against Amazon

On July 11, Gilimex disclosed that it lost its lawsuit against Amazon. The U.S. District Court for the Southern District of New York issued a ruling on July 9, 2026, dismissing all of Gilimex's claims. This marks an unfavorable outcome in the $280 million compensation dispute between the two companies. Amazon had been a major customer of Gilimex for many years. However, at the end of 2022, Gilimex sued Amazon in the US, demanding approximately $280 million in compensation, alleging breach of contract, unfair trade practices, and a drastic unilateral reduction in orders following the COVID-19 pandemic. Since losing this large order from Amazon and the resulting legal dispute, Gilimex's business performance has declined, and its stock price has plummeted.

Technical view and Trading strategy 07/13/2026

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Trend: Accumulating ahead of a breakout

The VN-Index closed the week at 1,828.3 points, down all week at 33.7 points (-1.81%) week-on-week, with liquidity remaining low as matched volume on HOSE reached 493.2 million shares. Market breadth tilted firmly toward decliners, with 212 stocks falling. Foreign investors remained net sellers in 3 of 5 sessions during the week, with total net selling of over 56.6 million shares, worth more than VND 2,380 billion on HOSE.

Assessment:

The VN-Index closed the week at 1,828.3 points (-33 points, -1.81%) amid low liquidity. Market breadth continued to narrow as more stocks trended below key moving averages. Overall, the market's trend and liquidity have not shown any significant change.Technically, the index is currently trading below both the MA10 (1,852.5) and MA50 (1,859.2), reflecting a weakening short-term trend following the recent pullback. However, the VN-Index remains above the MA200 (around 1,768 points), a key medium-term support level, suggesting the market's long-term uptrend structure has not yet been broken.

Base case (medium term): easing inflationary pressure would create room for more accommodative monetary policy, supporting the market's valuation multiple. Companies maintaining solid earnings growth, currently trading at reasonable valuations despite elevated domestic interest rates, could present attractive investment opportunities for medium- to long-term positioning. Under this scenario, the VN-Index is expected to move toward the 2,000–2,100 range in the second half of 2026.

Bearish case (medium term): Conversely, if sustained net-selling pressure from foreign investors persists, and domestic interest rates continue to rise—weighing on market liquidity—the VN-Index may lack fresh, constructive inflows and could instead consolidate sideways within the 1,750–1,850 range in the second half of 2026. In addition, re-escalating Iran–U.S. geopolitical tensions and the possibility of the Fed maintaining higher-for-longer rates could serve as external factors reinforcing this negative scenario, adding pressure on the exchange rate and foreign capital flows into emerging markets such as Vietnam.

Strategy: Investors may consider accumulating stocks with sideways price structures or only mild corrections, while still maintaining positive earnings growth, for medium-term positioning. Increasing short-term trading exposure or chasing prices higher is not advisable, as weak breadth in cash flow could make any rally lack sustainability.

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

10/07/2026 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%	24.6	25	2.50%	6/5/2026	Adjust for the cash dividend 10%

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Trading Portfolio

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.

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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