Shinhan Securities

MORNING CALL

07/14/2026

"Liquidity increased sharply"

Escalating tensions in the Middle East sent oil prices sharply higher. US stock futures edged lower on Tuesday as investors assessed escalating tensions in the Middle East after President Donald Trump reinstated a blockade on Iranian vessels transiting the Strait of Hormuz. The move sent oil prices sharply higher and weighed on equities, fueling concerns that central banks may need to raise interest rates to contain renewed inflationary pressures. Investors also awaited key US inflation data and Fed Chair Kevin Warsh's testimony before Congress later on Tuesday. On the corporate front, earnings from JPMorgan Chase, Goldman Sachs, Bank of America, Citigroup, and Wells Fargo are due later today. In regular trading on Monday, the Dow fell 0.26%, the S&P 500 declined 0.79%, and the Nasdaq Composite dropped 1.55%. Chipmakers led the losses amid persistent concerns that AI hyperscalers could scale back spending on AI infrastructure, with Micron (-4.3%), Nvidia (-3.5%), Sandisk (-12.6%), AMD (-4.2%), and Intel (-6.1%) all ending lower.

Accumulating ahead of a breakout. The VN-Index closed the trading session at 1,800.54 points (-27 points, -1.52%), with trading volume significantly higher than the 20-day average. 52 stocks rose in price, while 271 stocks fell. Stocks positively impacting the index included BSR, VPL, and CRV; while VHM, VCB, and VIC negatively affected the index. Foreign investors net sold VND 257 billion, primarily focusing on CTG, HPG, and VPB; they net bought VHM, MBB, and HDB.

Trading Strategy: For medium term positions, investors may focus on stocks with sideways accumulation patterns and strong earnings growth rather than solely on VN-Index movements. In the short term, investors should wait for the market to stabilize and rebuild an accumulation base before seeking opportunities, while limiting margin use as the broader trend remains sideways and geopolitical risks are resurfacing.

Current portfolio: MBB

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

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Following SSV's Zalo,
Catching the latest report

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Global Market Review 07/14/2026

Shinhan Securities

Escalating tensions in the Middle East sent oil prices sharply higher

- US stock futures edged lower on Tuesday as investors assessed escalating tensions in the Middle East after President Donald Trump reinstated a blockade on Iranian vessels transiting the Strait of Hormuz. The move sent oil prices sharply higher and weighed on equities, fueling concerns that central banks may need to raise interest rates to contain renewed inflationary pressures. Investors also awaited key US inflation data and Fed Chair Kevin Warsh's testimony before Congress later on Tuesday. On the corporate front, earnings from JPMorgan Chase, Goldman Sachs, Bank of America, Citigroup, and Wells Fargo are due later today. In regular trading on Monday, the Dow fell 0.26%, the S&P 500 declined 0.79%, and the Nasdaq Composite dropped 1.55%. Chipmakers led the losses amid persistent concerns that AI hyperscalers could scale back spending on AI infrastructure, with Micron (-4.3%), Nvidia (-3.5%), Sandisk (-12.6%), AMD (-4.2%), and Intel (-6.1%) all ending lower.
- Pan-European stock indices closed marginally lower on Monday as the escalation to the war in the Middle East continued to cloud the macroeconomic backdrop for energy importers. The Euro STOXX 50 inched 0.1% down to 6,264 and the STOXX Europe 600 inched 0.1% down to 641
- The Nikkei 225 Index fell 0.8% to around 66,700 on Tuesday, declining for a second consecutive session and touching its lowest level in a month as escalating tensions in the Middle East dampened investor sentiment.
- Crude oil climbed toward $80 per barrel on Tuesday, bringing gains for the week to more than 10%, after President Donald Trump reinstated a blockade on Iranian vessels transiting the Strait of Hormuz and announced that all other cargo passing through the waterway would be subject to payment requirements.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,801	-1.5%	0.5%	22.5%
S&P 500 Index	7,515	-0.8%	1.1%	19.9%
Dow Jones Index	52,499	-0.3%	2.5%	18.1%
GP 100	10,498	0.0%	0.3%	16.7%
Nikkei 225	67,395	0.2%	2.1%	70.8%
SHCOMP Index	3,914	-2.1%	-2.9%	11.5%
STOXX 600	641	0.0%	1.2%	17.2%
KOSPI Index	6,907	1.5%	-15.0%	115.7%
Hang Seng	24,214	0.2%	-2.0%	0.3%

Commodity

	Close	%1D	%1M	%1Y
Brent	84	1.2%	-3.5%	21.8%
WTI	79	1.6%	-6.5%	18.5%
Gasoline	318	0.5%	4.3%	46.9%
Natural gas	3	-0.4%	-7.5%	-16.8%
Coal	129	0.1%	-13.6%	14.9%
Gold	4,003	0.0%	-7.2%	19.7%
China HRC	3,297	-0.1%	-2.5%	0.1%
Steel rebar	3,139	0.1%	2.1%	0.8%
BDI index	2,960	0.5%	8.5%	78.0%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101.2	0.0%	1.5%	3.2%
USD/VND	26,259.0	0.0%	0.1%	-0.5%
EUR/USD	1.1	0.1%	-1.7%	-2.4%
USD/JPY	162.3	0.1%	-1.2%	-9.0%
USD/CNY	6.8	-0.1%	-0.3%	5.8%
USD/GPB	0.7	-0.1%	0.4%	0.5%
USD/KRW	1,490.7	0.4%	1.6%	-7.2%
USD/AUD	1.4	-0.1%	2.2%	-5.4%
USD/CAD	1.4	0.1%	-1.1%	-3.1%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/14/2026

Shinhan Securities

Broad-based selling intensified amid rising liquidity

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,800.5	14.8	-27.80	-1.52	727	17,910
HNX INDEX	291.9	16.9	-11.86	-3.90	89	1,654
VN30 INDEX	1,939.8	12.9	-30.98	-1.57	348	10,877

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.7	-4.8	-12.9	1.0	15.0	3.1	151,573.5
Insurance	-1.9	-12.2	-0.5	4.1	12.9	1.5	55,067.3
Real Estate	-1.3	9.1	16.5	119.2	25.7	3.5	2,671,793.3
Technology	-0.3	-2.2	-25.5	-34.2	12.9	2.6	134,156.9
Oil & Gas	-0.1	-3.3	35.5	65.1	12.9	2.0	191,367.6
Financial Services	-3.2	-6.5	-3.9	4.2	13.5	1.4	249,030.8
Utilities	-0.3	-4.6	3.5	10.4	12.0	1.8	327,167.9
Travel & Leisure	-1.6	0.4	-4.7	30.0	16.4	4.4	189,311.6
Industrial Goods & Services	-0.8	-9.9	-17.4	0.3	13.2	1.9	226,809.1
Personal & Household Goods	-3.3	-23.0	-23.6	-21.0	7.0	1.2	44,884.1
Chemicals	-2.6	-12.6	2.5	-11.3	12.6	1.6	198,366.2
Banks	-2.0	-2.2	0.3	11.7	9.2	1.5	2,599,708.7
Automobiles & Parts	-2.8	3.7	0.6	-0.9	3.7	1.0	17,843.4
Basic Resources	-2.2	-6.3	-6.9	-4.3	9.7	1.2	228,369.3
Food & Beverage	-1.5	-2.7	-15.0	35.6	14.5	2.8	574,090.1
Media	-4.2	-6.7	-19.8	-25.7	25.5	0.8	2,201.9
Construction & Materials	-0.6	-4.4	-7.7	-3.0	9.7	1.2	131,891.0
Health Care	-1.1	-3.2	-10.8	-8.1	16.5	1.9	36,080.8

Money flow and sector rotation (VND bn)

Sector	%1D	7/13/2026	7/10/2026	20-session Average
Basic Resources	128.08	841	369	464
Media	104.27	15	7	10
Banks	74.18	5,885	3,379	3,961
Insurance	69.67	31	19	27
Utilities	63.19	313	192	303
Financial Services	48.51	3,464	2,333	2,091
Construction & Materials	43.17	584	408	581
Real Estate	29.68	2,924	2,255	2,390
Automobiles & Parts	26.70	58	45	36
Travel & Leisure	24.81	253	203	240
Retail	22.25	356	291	392
Chemicals	21.41	290	239	308
Industrial Goods & Services	12.15	808	721	764
Oil & Gas	5.70	416	394	396
Food and Beverage	2.51	738	720	662
Health Care	-1.8	30	31	28
Technology	-2.8	561	577	539
Personal & Household Goods	-35.7	331	515	158

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/14/2026

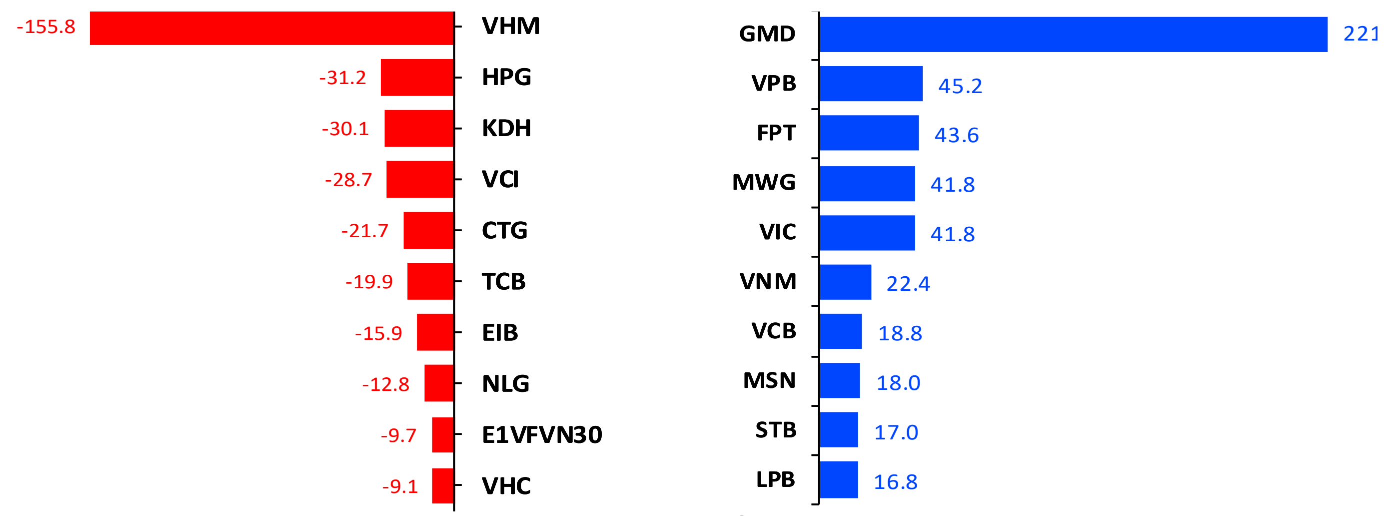
Foreign investors recorded mild net selling.

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

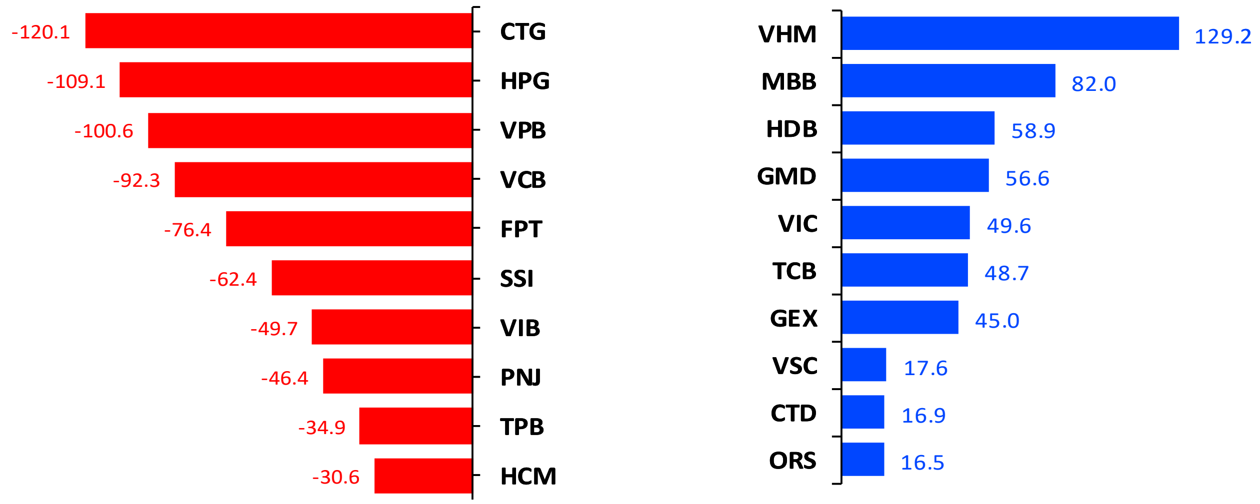
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(150)	233	(486)	253
Basic Resources	(31)	(108)	61	47
Media	-	(0)	(1)	1
Industrial Goods & Servic	236	107	(99)	(8)
Health care	-	(0)	1	(1)
Chemicals	3	(16)	4	12
Financial Services	(55)	(96)	(117)	213
Travel & Leisure	15	(18)	445	(426)
Banks	79	(267)	357	(90)
Construction & Materials	(1)	19	21	(41)
Food and Beverage	37	(13)	1,014	(1,001)
Retail	43	17	(44)	28
Utilities	7	8	(5)	(3)
Personal & Household Gc	1	(47)	30	17
Technology	44	(77)	(50)	127
Automobiles & Parts	-	1	14	(15)
Insurance	-	8	(10)	1
Oil & Gas	0	(12)	(2)	14
Total	**228**	**(261)**	**1,133**	**(871)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/14/2026

Shinhan Securities

LPBank Securities (LPBS) Submits Listing Application for Over 1.4 Billion Shares on HOSE

On July 9th, the Ho Chi Minh City Stock Exchange (HOSE) received the application to list over 1.4 billion shares of LPBank Securities Joint Stock Company (LPBS) on the HOSE. Prior to officially submitting the listing application, LPBank Securities successfully offered 141,868,000 shares in its initial public offering (IPO) to 1,005 non-major shareholders, raising VND 4,256.04 billion at an offering price of VND 30,000 per share.

In the first 9 months, HSG estimated to have completed 114% of its profit plan for the entire 2025-2026 fiscal year.

Hoa Sen Group Joint Stock Company (HOSE: HSG) has just announced its estimated business results for the first 9 months of the 2025-2026 fiscal year, with profit targets already exceeding the full-year plan. Specifically, consolidated production volume for the first 9 months is estimated at 1,319,545 tons, completing 75% of the plan; consolidated revenue is estimated at VND 27,358 billion, completing 78% of the plan; consolidated after-tax profit is estimated at VND 568 billion, completing 114% of the profit plan according to Option 1 approved by the General Meeting of Shareholders.

Ho Chi Minh City Infrastructure Investment Group (CII) Buys an Additional 727,100 PC1 Shares

Continuously increasing its ownership, the Ho Chi Minh City Infrastructure Investment Group (CII – HOSE) has increased its ownership to 10.07% of the charter capital of PC1 Group Joint Stock Company (PC1 – HOSE), becoming the second largest shareholder. Ho Chi Minh City Infrastructure Investment Group purchased an additional 450,000 PC1 shares, increasing its ownership from 5.16% to 5.27% of the charter capital. The transaction was completed on July 13th. Simultaneously, CII Trading and Investment Company Limited also purchased an additional 277,100 PC1 shares, increasing its ownership from 4.74% to 4.8% of the charter capital. The transaction was also completed on July 13th.

Technical view and Trading strategy 07/14/2026

Shinhan Securities

Trend: Accumulating ahead of a breakout

The VN-Index closed the trading session at 1,800.54 points (-27 points, -1.52%), with trading volume significantly higher than the 20-day average. 52 stocks rose in price, while 271 stocks fell. Stocks positively impacting the index included BSR, VPL, and CRV; while VHM, VCB, and VIC negatively affected the index. Foreign investors net sold VND 257 billion, primarily focusing on CTG, HPG, and VPB; they net bought VHM, MBB, and HDB.

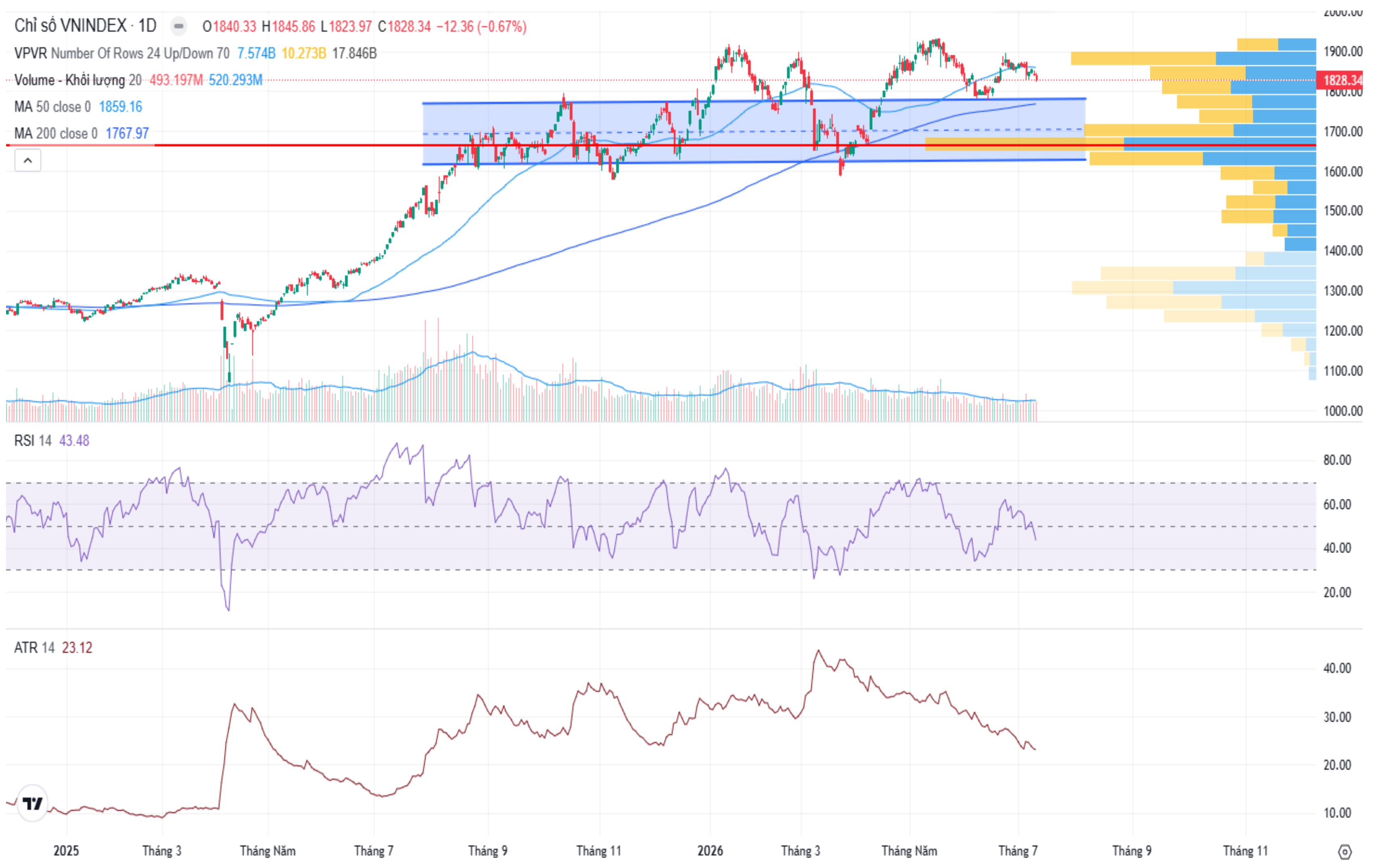
Assessment:

The VN-Index experienced a correction of over 27 points, with most stocks closing in the red. Selling pressure intensified sharply in the afternoon, causing the index to drop by more than 45 points at one point. However, bargain hunting emerged when the VN-Index retreated to the MA200 level, significantly narrowing the decline in the last 15 minutes of trading and during the ATC (Auction Closing Time) period. Overall, despite increased short-term volatility, the market remains in a consolidation phase around the previous peak of 1,750 – 1,850 points. The RSI indicator has approached the oversold zone (currently at 36), therefore a technical rebound may occur in the coming sessions. The main trend remains sideways consolidation, awaiting new capital inflows into the market.

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: For medium term positions, investors may focus on stocks with sideways accumulation patterns and strong earnings growth rather than solely on VN-Index movements. In the short term, investors should wait for the market to stabilize and rebuild an accumulation base before seeking opportunities, while limiting margin use as the broader trend remains sideways and geopolitical risks are resurfacing.



Short-term scenario for the next two weeks:

- Positive scenario (10%): The market returns to the previous peak around 1,900.
- Base case (60%): The market consolidates in the 1,770–1,800 range. If this support is breached, the index will likely retreat toward 1,700.
- Negative scenario (30%): The market declines toward the lower bound of the support zone, around 1,670.

Trading Portfolio

13/07/2026 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%	24.5	26	1.88%	6/5/2026	Adjust for the cash dividend 10%

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

Shinhan Securities

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	22.4	26.0	23.5	16.1%	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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