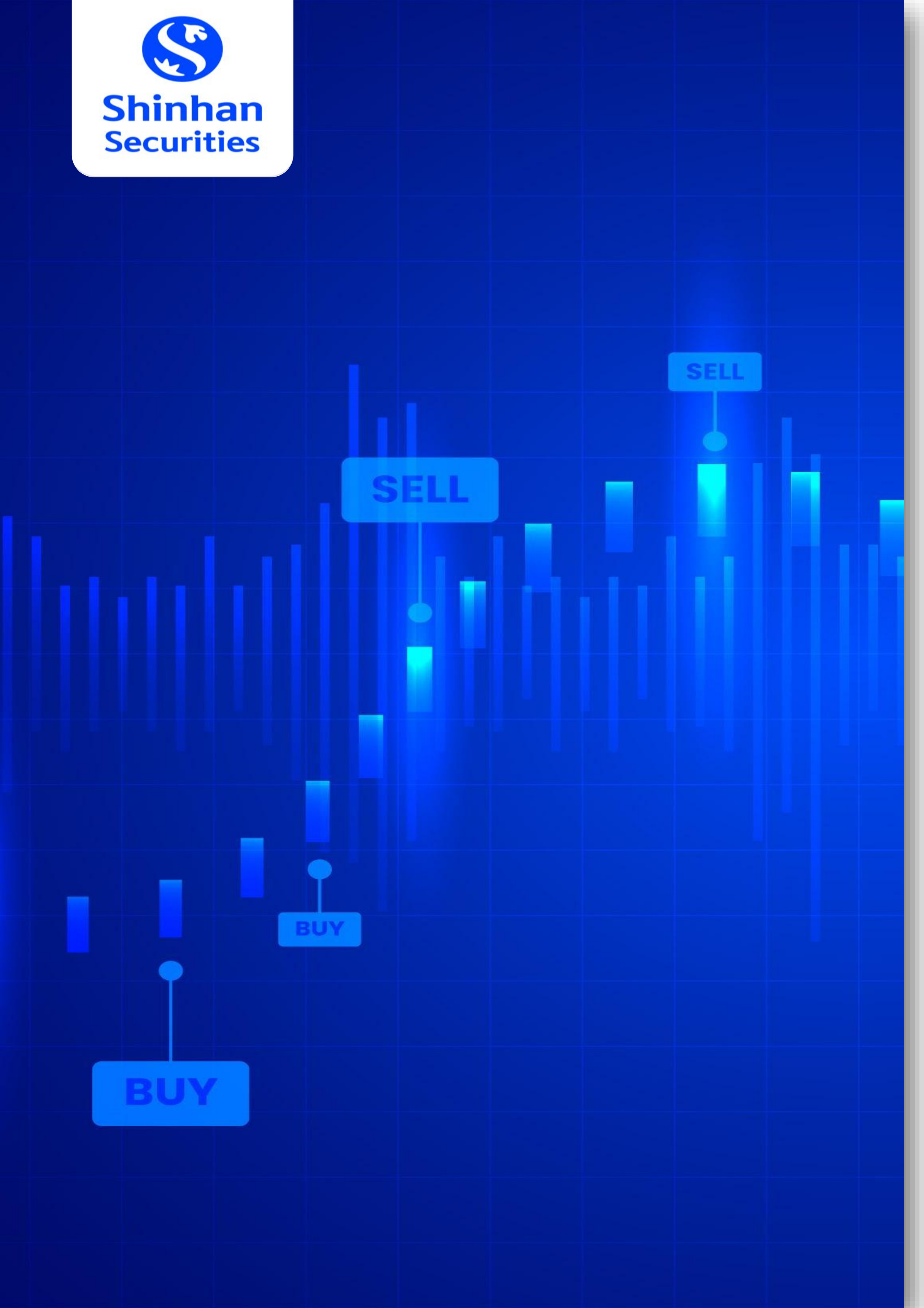

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MORNING CALL

07/15/2026

"Demand reappeared at key support level"

U.S. annual inflation fell to 3.5% in June 2026. US stock futures edged higher on Wednesday after the major indexes posted gains in the previous session, as softer-than-expected inflation data reduced expectations of a near-term Federal Reserve interest rate hike. The annual US inflation rate slowed to 3.5% in June from 4.2% in May, coming in below forecasts of 3.8% as lower oil prices helped curb energy inflation. Consumer prices also declined 0.4% from the previous month, marking the first monthly drop since 2020. In Tuesday's regular session, the S&P 500 and Nasdaq Composite rose 0.38% and 0.9%, respectively, while the Dow added 0.02%. Six of the 11 S&P sectors ended in positive territory, with technology, communication services, and energy leading the gains. Banking stocks also advanced following another round of strong quarterly earnings. Investors are now awaiting another wave of corporate results on Wednesday, including earnings from Johnson & Johnson, Morgan Stanley, and BlackRock.

Accumulating ahead of a breakout. VN-Index closed at 1,806.63 (+6.09 points, +0.34%), with trading volume returning to the 20-day average. Market breadth was positive, with 191 gainers and 113 losers. MCH, GAS, and BSR were the largest positive contributors to the index, while VIC, VHM, and VPL weighed the most on performance. Foreign investors recorded a net sell of VND195bn, mainly in CTG, VIC, and VPB, while posting net buys in BSR, PNJ, and STB.

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 07/15/2026

Shinhan Securities

U.S. annual inflation fell to 3.5% in June 2026

- US stock futures edged higher on Wednesday after the major indexes posted gains in the previous session, as softer-than-expected inflation data reduced expectations of a near-term Federal Reserve interest rate hike. The annual US inflation rate slowed to 3.5% in June from 4.2% in May, coming in below forecasts of 3.8% as lower oil prices helped curb energy inflation. Consumer prices also declined 0.4% from the previous month, marking the first monthly drop since 2020. In Tuesday's regular session, the S&P 500 and Nasdaq Composite rose 0.38% and 0.9%, respectively, while the Dow added 0.02%. Six of the 11 S&P sectors ended in positive territory, with technology, communication services, and energy leading the gains. Banking stocks also advanced following another round of strong quarterly earnings. Investors are now awaiting another wave of corporate results on Wednesday, including earnings from Johnson & Johnson, Morgan Stanley, and BlackRock.
- The annual inflation rate in the US fell to 3.5% in June 2026, the first decline in five months, compared to 4.2% in May and below forecasts of 3.8%. Energy costs increased 15.7%, below 23.5% in May, as the ceasefire between the US and Iran alleviated inflationary pressures from the energy component.
- European stocks rebounded to close slightly higher on Tuesday after soft inflation data in the US reduced sovereign yields in major economies.
- The Nikkei 225 Index climbed 0.9% to above 68,300, while the broader Topix Index advanced 1% to 4,080 on Wednesday, extending gains from the previous session as Japanese equities tracked Wall Street higher after softer-than-expected US inflation data reduced expectations of a near-term Federal Reserve interest rate hike.
- Crude oil climbed toward $80 per barrel on Wednesday, advancing for a third consecutive session after President Donald Trump threatened additional military strikes on Iran after reinstating a US blockade against Tehran in the Strait of Hormuz.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,807	0.3%	0.4%	23.7%
S&P 500 Index	7,544	0.4%	-0.1%	20.8%
Dow Jones Index	52,508	0.0%	1.6%	19.3%
GP 100	10,529	0.3%	0.9%	17.8%
Nikkei 225	67,933	0.3%	-2.0%	71.2%
SHCOMP Index	3,957	-0.3%	-3.4%	12.9%
STOXX 600	642	0.2%	1.2%	17.8%
KOSPI Index	7,254	5.8%	-15.1%	125.6%
Hang Seng	24,487	0.6%	-1.4%	-0.4%

Commodity

	Close	%1D	%1M	%1Y
Brent	86	1.2%	3.1%	24.8%
WTI	80	0.9%	-0.8%	20.4%
Gasoline	324	0.5%	10.1%	49.5%
Natural gas	3	0.5%	-7.3%	-17.2%
Coal	128	-0.8%	-14.2%	14.9%
Gold	4,040	-0.3%	-6.3%	21.5%
China HRC	3,290	-0.2%	-2.7%	0.0%
Steel rebar	3,116	-0.7%	1.2%	0.0%
BDI index	2,980	0.7%	9.6%	59.7%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.8	-0.1%	1.2%	2.2%
USD/VND	26,270.0	0.0%	0.1%	-0.5%
EUR/USD	1.1	0.1%	-1.4%	-1.4%
USD/JPY	162.1	0.1%	-1.1%	-8.2%
USD/CNY	6.8	0.1%	-0.1%	6.1%
USD/GPB	0.7	-0.1%	0.1%	-0.1%
USD/KRW	1,491.0	-0.1%	1.6%	-6.9%
USD/AUD	1.4	-0.1%	1.3%	-6.7%
USD/CAD	1.4	0.1%	-0.4%	-2.3%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/15/2026

Shinhan Securities

oil & gas stocks took off

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,806.6	14.9	6.09	0.34	488	12,641
HNX INDEX	297.3	17.2	5.44	1.86	53	1,018
VN30 INDEX	1,946.1	12.9	6.22	0.32	241	7,943

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	1.0	-3.1	-12.0	1.0	15.2	3.1	153,093.2
Insurance	1.3	-11.0	0.8	4.6	13.1	1.5	55,802.3
Real Estate	-0.5	2.5	16.0	113.0	25.5	3.5	2,658,564.1
Technology	-0.3	-1.6	-25.7	-34.6	12.9	2.6	133,697.6
Oil & Gas	5.3	1.2	42.6	73.4	13.6	2.1	201,418.8
Financial Services	-0.1	-6.0	-3.9	1.7	13.5	1.4	248,821.0
Utilities	2.2	-3.2	5.8	13.0	12.2	1.9	334,241.4
Travel & Leisure	-1.2	1.0	-5.9	29.0	16.2	4.4	187,064.5
Industrial Goods & Services	1.0	-8.2	-16.6	-0.3	13.4	1.9	228,981.0
Personal & Household Goods	3.2	-20.4	-21.1	-19.1	7.2	1.2	46,323.3
Chemicals	2.9	-10.2	5.5	-8.4	13.0	1.6	204,029.1
Banks	0.6	-1.1	0.9	11.5	9.2	1.5	2,615,363.5
Automobiles & Parts	0.7	4.2	1.3	-2.3	3.8	1.0	17,972.4
Basic Resources	0.4	-4.7	-6.5	-5.9	9.8	1.2	229,367.0
Food & Beverage	1.8	-0.7	-13.5	37.8	14.8	2.9	584,483.9
Media	0.5	-5.0	-19.4	-25.2	25.7	0.8	2,212.1
Construction & Materials	0.3	-3.9	-7.6	-4.0	9.7	1.2	132,031.0
Health Care	0.3	-2.7	-10.6	-7.8	16.5	1.9	36,183.5

Money flow and sector rotation (VND bn)

Sector	%1D	7/14/2026	7/13/2026	20-session Average
Oil & Gas	84.04	766	416	418
Chemicals	26.36	367	290	304
Utilities	-3.0	303	313	297
Travel & Leisure	-5.3	240	253	235
Industrial Goods & Services	-11.4	716	808	766
Personal & Household Goods	-13.8	285	331	162
Technology	-15.3	475	561	541
Automobiles & Parts	-18.8	47	58	37
Insurance	-19.0	25	31	27
Real Estate	-19.9	2,343	2,924	2,385
Health Care	-22.9	23	30	27
Retail	-29.7	250	356	376
Basic Resources	-30.4	585	841	470
Food and Beverage	-33.4	491	738	656
Construction & Materials	-35.1	380	584	572
Banks	-35.5	3,794	5,885	3,976
Financial Services	-55.5	1,541	3,464	2,021
Media	-78.5	3	15	9

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/15/2026

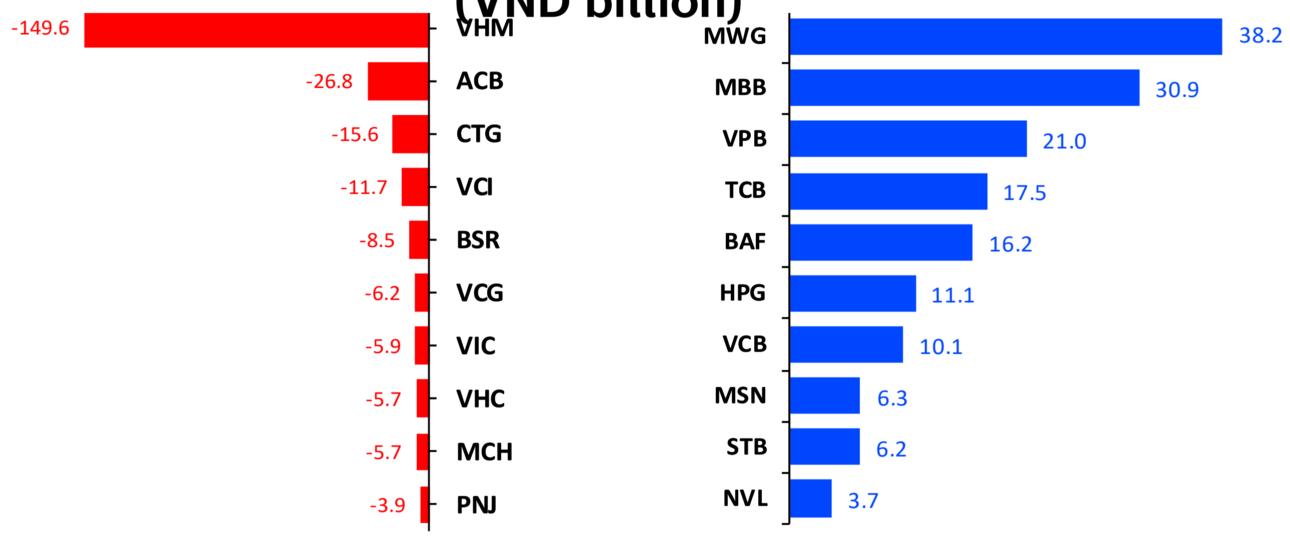
Foreign investors recorded modest net selling

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

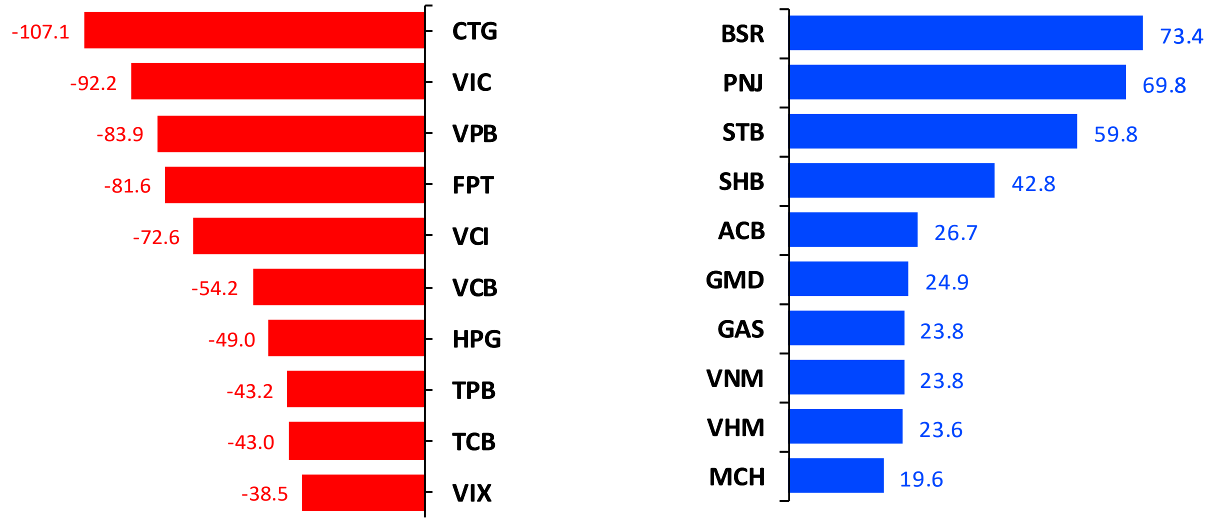
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(156)	(83)	(64)	146
Basic Resources	11	(49)	(10)	59
Media	-	-	(0)	0
Industrial Goods & Servic	(1)	43	10	(53)
Health care	-	(0)	2	(2)
Chemicals	(5)	40	(25)	(15)
Financial Services	(13)	(143)	108	36
Travel & Leisure	(0)	13	(70)	58
Banks	37	(207)	99	108
Construction & Materials	(6)	29	(8)	(21)
Food and Beverage	15	68	71	(139)
Retail	38	(5)	(45)	51
Utilities	(1)	36	(57)	21
Personal & Household Gc	(4)	69	1	(71)
Technology	(0)	(81)	(12)	93
Automobiles & Parts	-	4	(3)	(1)
Insurance	-	10	(0)	(10)
Oil & Gas	(8)	66	(71)	5
Total	**(94)**	**(193)**	**(72)**	**265**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/15/2026

The Ministry of Construction officially removes the proposal for limited-term apartment ownership.

According to the latest draft of the amended Housing Law submitted to the Government, the Ministry of Construction has officially removed the proposal to terminate apartment ownership rights when the building's lifespan expires. Under the old proposal, apartment ownership was established from the time the State recognized ownership and terminated when the apartment building's lifespan expired or, even before the expiration date, was subject to mandatory demolition according to regulations. The HoREA (Ho Chi Minh City Real Estate Association) proposes to continue maintaining the regulation of indefinite-term apartment ownership rights, linked to stable and long-term land use rights as stipulated in the 2023 Housing Law.

TCI: Thanh Cong Securities prepares to offer nearly 58 million shares.

Thanh Cong Securities is implementing a plan to increase its charter capital through an offering to existing shareholders at a price of 10,000 VND/share. Announced on HOSE on July 14th, Thanh Cong Securities Joint Stock Company (TCSC, HOSE: TCI) stated that its Board of Directors has approved a resolution to implement a plan to increase charter capital through a share offering to existing shareholders. This plan was approved by the company's shareholders at the 2026 annual general meeting held on June 20th, 2026. According to the issuance plan, the exercise ratio is 2:1, meaning shareholders owning 2 shares will have the right to purchase one new share.

VietinBank Capital becomes a major shareholder of PC1

VietinBank Capital, a subsidiary of Vietnam Commercial and Industrial Bank, recently purchased 14.1 million PC1 shares to increase its ownership from 4.11% to 7.54% of the charter capital. The transaction was completed on July 9th. Thus, after the transaction, VietinBank Capital becomes a major shareholder of PC1 Group. Previously, following the leadership crisis, the group of shareholders of Ho Chi Minh City Infrastructure Investment and Engineering Joint Stock Company (CII – HOSE) continuously bought PC1 shares, increasing their ownership from less than 5% to 10.07% of the charter capital, becoming the second largest shareholder after Mr. Trinh Van Tuan, who owns 21.38% of the charter capital.

Technical view and Trading strategy 07/15/2026

Trend: Accumulating ahead of a breakout

VN-Index closed at 1,806.63 (+6.09 points, +0.34%), with trading volume returning to the 20-day average. Market breadth was positive, with 191 gainers and 113 losers. MCH, GAS, and BSR were the largest positive contributors to the index, while VIC, VHM, and VPL weighed the most on performance. Foreign investors recorded a net sell of VND195bn, mainly in CTG, VIC, and VPB, while posting net buys in BSR, PNJ, and STB.

Assessment:

VN-Index remained under selling pressure during the morning session, at one point falling nearly 20 points. Sentiment improved sharply in the afternoon after reports that the Ministry of Construction is considering revising or removing the proposal on fixed term apartment ownership, allowing the index to rebound by around 32 points from its intraday low and close in positive territory. Buying interest continued to emerge around the 200-day moving average (MA200) at 1,770, reaffirming this level as a key support. If the index holds above this support and trading liquidity improves, it would strengthen the case for a renewed uptrend in the second half of 2026. Conversely, weak liquidity during the rebound would suggest that the recovery is primarily a technical bounce.

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

14/07/2026 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	27	2.29%	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

Unit: thousand dong

Watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	HPG	22.5	26.0	23.5	15.6%	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	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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