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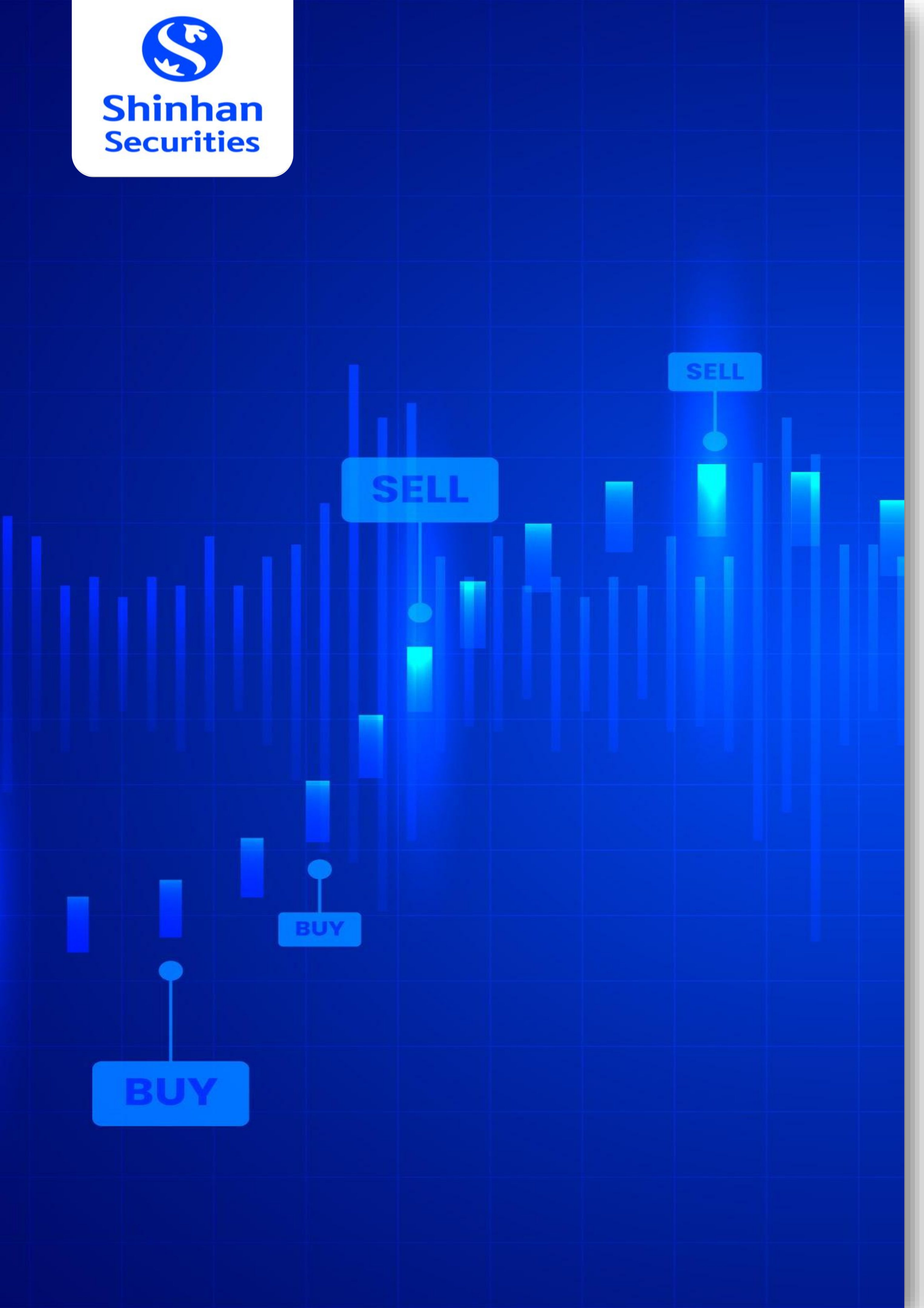

MORNING CALL

07/16/2026

“Approaching oversold territory”

US inflation cooled, oil climbed above $80 on escalating Iran tensions. US stock futures were little changed on Thursday after the major indexes posted gains in the previous session, as softer inflation data drove Treasury yields lower and supported equities. In regular trading on Wednesday, the Dow advanced 0.29%, the S&P 500 added 0.38%, and the Nasdaq Composite climbed 0.62%, led by gains in the communication services, consumer discretionary, and financial sectors. Both headline and core producer prices came in below expectations in June, reinforcing the weaker CPI report released a day earlier and reducing expectations of a near-term Federal Reserve rate hike. Strong earnings from major financial companies further boosted sentiment by signaling that corporate profit growth remains resilient. Investors are now awaiting Thursday's retail sales and weekly jobless claims data, along with earnings reports from Netflix, UnitedHealth, General Electric, and other major companies.

Accumulating ahead of a breakout. VN-Index closed at 1,782.12 points, down 24.51 points (-1.36%), with trading volume returning to the 20-day average. Market breadth remained negative, with 70 gainers and 240 decliners. TCX, ACB, and VBB were the largest positive contributors to the index, while VHM, VIC, and FPT weighed the most on market performance. Foreign investors recorded a net sell of VND 969 billion, primarily selling FPT, PNJ, and SSI, while HPG and BMP attracted net foreign buying.

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, POW

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Following SSV's Zalo,
Catching the latest report

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Global Market Review 07/16/2026

Shinhan Securities

US inflation cooled, oil climbed above $80 on escalating Iran tensions

- US stock futures were little changed on Thursday after the major indexes posted gains in the previous session, as softer inflation data drove Treasury yields lower and supported equities. In regular trading on Wednesday, the Dow advanced 0.29%, the S&P 500 added 0.38%, and the Nasdaq Composite climbed 0.62%, led by gains in the communication services, consumer discretionary, and financial sectors. Both headline and core producer prices came in below expectations in June, reinforcing the weaker CPI report released a day earlier and reducing expectations of a near-term Federal Reserve rate hike. Strong earnings from major financial companies further boosted sentiment by signaling that corporate profit growth remains resilient. Investors are now awaiting Thursday's retail sales and weekly jobless claims data, along with earnings reports from Netflix, UnitedHealth, General Electric, and other major companies.
- European stock indices closed mixed on Wednesday amid an uncertain macroeconomic backdrop as markets parsed key earnings reports. The Euro STOXX 50 inched lower by 0.2% to 6,267 and the STOXX Europe 600 rose 0.2% to 643
- The Nikkei 225 Index fell 2.6% to below 67,000, while the broader Topix Index declined 0.8% to 4,055 on Thursday, snapping a two-day winning streak as semiconductor shares came under renewed selling pressure amid persistent concerns over the sustainability of the artificial intelligence trade
- Crude oil climbed above $80 per barrel on Thursday, extending gains for a fourth consecutive session as the US stepped up its military campaign against Iran in an effort to safeguard shipping through the Strait of Hormuz.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,782	-1.4%	-1.4%	20.8%
S&P 500 Index	7,572	0.4%	0.8%	20.9%
Dow Jones Index	52,659	0.3%	1.3%	19.0%
GP 100	10,516	-0.1%	0.2%	17.8%
Nikkei 225	67,437	-1.9%	-2.8%	70.0%
SHCOMP Index	3,956	-0.3%	-3.4%	12.9%
STOXX 600	643	0.1%	1.1%	18.6%
KOSPI Index	6,776	-7.0%	-22.3%	112.7%
Hang Seng	24,681	1.4%	-0.7%	0.4%

Commodity

	Close	%1D	%1M	%1Y
Brent	85	0.6%	8.2%	24.7%
WTI	80	0.8%	5.5%	20.9%
Gasoline	330	0.0%	14.6%	54.0%
Natural gas	3	-0.6%	-10.3%	-18.1%
Coal	129	0.8%	-12.0%	17.0%
Gold	4,040	-0.5%	-6.7%	20.7%
China HRC	3,312	0.7%	-2.2%	0.5%
Steel rebar	3,076	0.1%	-3.5%	0.8%
BDI index	2,929	-1.7%	9.7%	53.7%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.5	0.0%	0.9%	2.1%
USD/VND	26,256.0	0.0%	0.2%	-0.4%
EUR/USD	1.1	0.1%	-1.2%	-1.5%
USD/JPY	162.1	0.1%	-1.0%	-8.8%
USD/CNY	6.8	0.1%	-0.2%	6.1%
USD/GPB	0.7	0.1%	-0.8%	-0.8%
USD/KRW	1,487.0	0.2%	1.5%	-6.5%
USD/AUD	1.4	0.2%	1.1%	-6.6%
USD/CAD	1.4	0.0%	-0.3%	-2.6%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/16/2026

Shinhan Securities

Heavy selling pressure weighed on technology stocks

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,782.1	14.7	-24.51	-1.36	508	13,336
HNX INDEX	291.1	16.9	-6.27	-2.11	48	829
VN30 INDEX	1,916.1	12.7	-30.01	-1.54	224	8,103

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.9	-3.2	-12.8	1.0	15.0	3.1	151,743.0
Insurance	0.3	-10.2	1.1	5.9	13.1	1.5	55,972.4
Real Estate	-1.6	0.9	14.1	100.9	25.1	3.5	2,615,135.8
Technology	-4.6	-6.0	-29.1	-37.9	12.3	2.5	127,576.3
Oil & Gas	-2.8	-0.5	38.6	68.3	13.2	2.1	195,727.4
Financial Services	-4.3	-9.5	-8.0	-2.8	12.9	1.4	238,204.8
Utilities	-0.9	-2.8	5.4	12.3	12.2	1.9	333,227.2
Travel & Leisure	-1.8	-2.2	-7.6	27.9	15.9	4.3	183,661.9
Industrial Goods & Services	-1.3	-8.5	-17.7	-2.6	13.2	1.9	226,077.7
Personal & Household Goods	-4.0	-23.0	-24.2	-21.7	6.9	1.2	44,476.6
Chemicals	-1.5	-10.8	3.9	-10.3	12.8	1.6	200,940.4
Banks	-1.1	-1.7	-0.2	10.2	9.1	1.5	2,585,484.7
Automobiles & Parts	-0.4	0.0	0.9	-3.6	3.8	1.0	17,900.5
Basic Resources	-0.3	-4.7	-6.8	-6.0	9.8	1.2	228,669.7
Food & Beverage	-0.7	-0.4	-14.1	35.9	14.7	2.8	580,369.6
Media	-1.6	-5.4	-20.7	-27.3	25.2	0.8	2,177.2
Construction & Materials	-0.7	-4.2	-8.5	-5.8	9.6	1.2	130,860.5
Health Care	-0.9	-3.3	-11.4	-8.8	16.4	1.9	35,858.3

Money flow and sector rotation (VND bn)

Sector	%1D	7/15/2026	7/14/2026	20-session Average
Technology	209.27	1,469	475	573
Financial Services	48.37	2,286	1,541	2,023
Media	48.31	5	3	9
Personal & Household Goods	42.35	406	285	177
Construction & Materials	19.56	454	380	564
Insurance	14.80	29	25	27
Basic Resources	5.18	616	585	473
Food and Beverage	2.90	506	491	645
Health Care	0.83	23	23	28
Real Estate	-2.7	2,280	2,343	2,339
Travel & Leisure	-3.8	231	240	235
Banks	-9.3	3,442	3,794	3,878
Industrial Goods & Services	-21.9	559	716	725
Retail	-26.3	184	250	356
Utilities	-38.7	186	303	294
Automobiles & Parts	-43.2	27	47	35
Oil & Gas	-43.6	432	766	422
Chemicals	-46.0	198	367	296

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/16/2026

Shinhan Securities

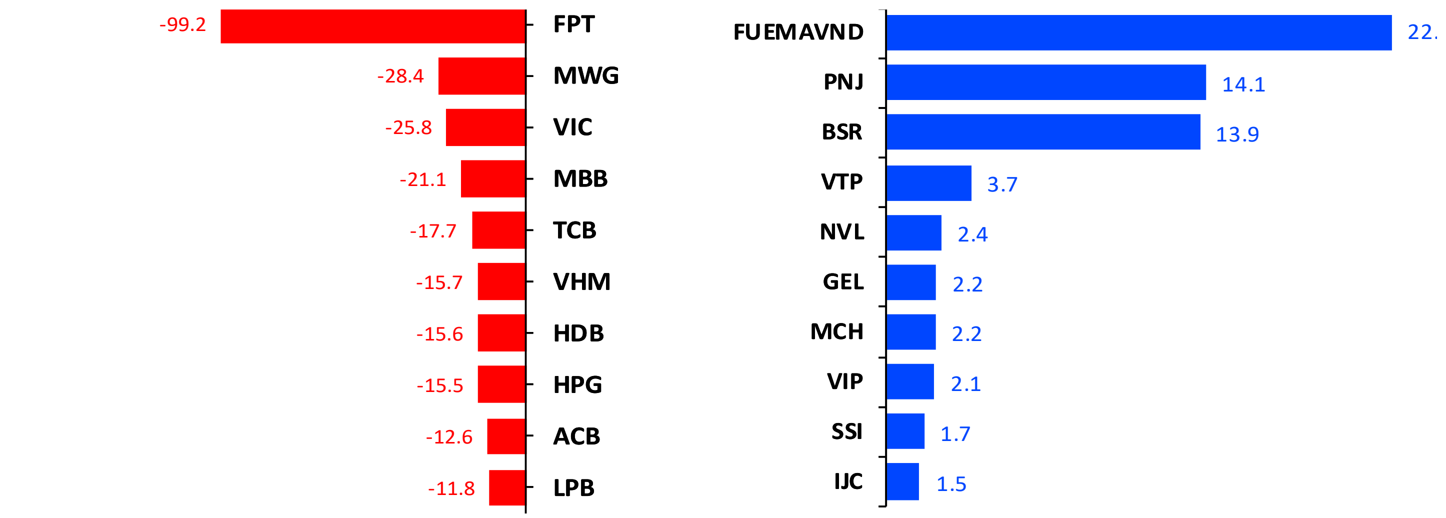
Foreign investors were net buyers of HPG

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

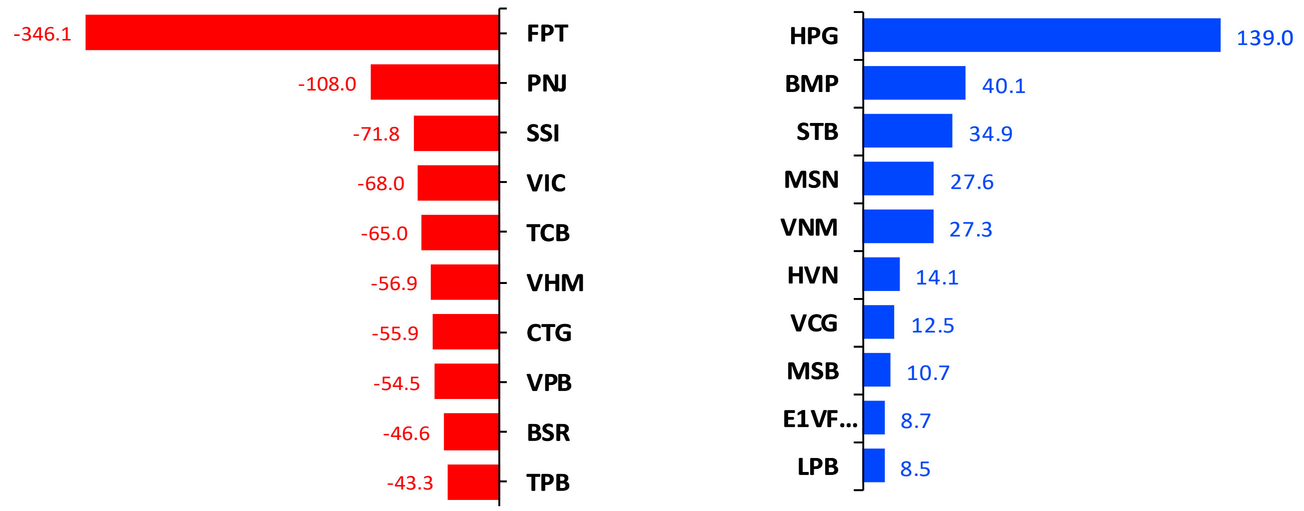
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(51)	(160)	82	77
Basic Resources	(17)	140	(3)	(138)
Media	-	0	0	(0)
Industrial Goods & Servic	6	(27)	56	(29)
Health care	-	(0)	(5)	5
Chemicals	(10)	(19)	17	2
Financial Services	(12)	(153)	94	58
Travel & Leisure	(12)	(5)	(22)	27
Banks	(117)	(292)	388	(96)
Construction & Materials	(2)	46	(14)	(32)
Food and Beverage	(15)	48	(140)	93
Retail	(27)	(15)	11	3
Utilities	(2)	7	20	(27)
Personal & Household Go	14	(108)	123	(14)
Technology	(99)	(348)	259	89
Automobiles & Parts	-	0	(1)	1
Insurance	-	2	(2)	(0)
Oil & Gas	13	(88)	58	30
Total	**(330)**	**(970)**	**922**	**48**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/16/2026

Shinhan Securities

Viglacera to Pay 22% Cash Dividend

Viglacera Corporation (HOSE: VGC) announced that July 28th is the ex-dividend date for the 2025 dividend. The payout ratio is 22% in cash, meaning shareholders will receive 2,200 VND per share. Payment is expected to be made from August 28th. At the annual general meeting on April 25th, Viglacera shareholders approved the 2026 business plan with a target of consolidated total revenue of 15,300 billion VND, a 15% increase compared to the 2025 figure of 13,315 billion VND. Consolidated pre-tax profit is expected to reach 1,820 billion VND, a 17% decrease from the 2,202 billion VND of the previous year.

Nam Tan Uyen (NTC): Profit in Q2/2026 thanks to dividends and shared profits

Nam Tan Uyen Industrial Park Joint Stock Company (NTC - HOSE) recorded a profit of VND 131.93 billion in the second quarter, bringing the cumulative profit for the first six months of 2026 to VND 171.07 billion, a slight increase of 1.4% compared to the same period last year. In Q2/2026, Nam Tan Uyen recorded revenue of VND 81.77 billion, a decrease of 42.9% compared to the same period last year; after-tax profit reached VND 131.93 billion, an increase of 35.7% compared to the same period last year. The gross profit margin decreased from 58.9% to 47.7%. In 2026, Nam Tan Uyen plans total revenue of VND 545.81 billion and expected after-tax profit of VND 226.42 billion. **Thus, ending the first half of 2026 with after-tax profit reaching VND 171.07 billion, Nam Tan Uyen has completed 75.6% of its annual plan.**

JBSV Boosts Lending, Q2 Profit Triples

JB Securities Vietnam Co., Ltd. (JBSV) announced its Q2/2026 financial results with profits tripling compared to the same period last year, primarily driven by its lending segment. In Q2/2026, JBSV generated over VND 137 billion in operating revenue, a 62% increase compared to the same period last year. The main growth driver came from lending revenue, which increased 2.9 times compared to the same period, reaching nearly VND 96 billion. This also led to significant changes in the company's revenue structure. **JBSV's after-tax profit in Q2/2026 was nearly VND 33 billion, three times higher than the same period last year.**

Technical view and Trading strategy 07/16/2026

Trend: Accumulating ahead of a breakout

VN-Index closed at 1,782.12 points, down 24.51 points (-1.36%), with trading volume returning to the 20-day average. Market breadth remained negative, with 70 gainers and 240 decliners. TCX, ACB, and VBB were the largest positive contributors to the index, while VHM, VIC, and FPT weighed the most on market performance. Foreign investors recorded a net sell of VND 969 billion, primarily selling FPT, PNJ, and SSI, while HPG and BMP attracted net foreign buying.

Assessment:

VN-Index traded with low liquidity during the morning session and posted only a modest decline. Selling pressure intensified significantly in the afternoon, leading to broad-based losses across the market, with the technology, real estate, and securities sectors experiencing the steepest declines. The index once again retested its 200-day moving average (MA200) around 1,770 points but managed to close above this key support level. Technical indicators, including the Relative Strength Index (RSI), fell to 33, suggesting the market is approaching oversold territory and may experience a technical rebound in the coming sessions. However, to reinforce the bullish outlook for the second half of 2026, buying demand needs to strengthen meaningfully and broaden around this critical support zone. If liquidity remains subdued, any near-term rebound is likely to be technical in nature rather than signaling the resumption of a sustainable uptrend.

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. The weakening of VIC and VHM stocks could cause the VN-Index to retest the lower boundary of its previous sideways range – around 1,600 points. 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

15/07/2026 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%	24.0	28	-0.21%	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	22.4	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.
2	POW	13.9	15.7	13.5	12.9%	Earnings delivered strong growth, supported by robust electricity demand and higher contracted output (Qc). Favorable price trends continue to sustain steady g

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

Shinhan Securities

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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