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MORNING CALL

07/17/2026

"Holding Above the MA200"

Selling Pressure on Semiconductor Stocks. US stock futures edged lower on Friday after the major indexes declined in the previous session, pressured by a broad selloff in semiconductor stocks. Investors also digested the latest corporate earnings, with Netflix plunging nearly 9% in extended trading after its results disappointed investors already concerned about slowing user engagement and intensifying competition from short-form video platforms. During Thursday's regular session, the tech-heavy Nasdaq Composite dropped 1.4%, while the S&P 500 and Dow Jones fell 0.51% and 0.2%, respectively. Market participants are increasingly questioning whether the lofty valuations of AI-related chipmakers remain justified given the industry's aggressive growth expectations. Micron Technology and AMD each slumped more than 5%, while SanDisk sank over 12%, Broadcom lost about 5%, and US-listed shares of SK Hynix tumbled more than 13%.

Accumulating ahead of a breakout. VN-Index closed at 1,804.24 points (+22.12 points, +1.24%) with trading liquidity increasing sharply during the session. Market breadth remained negative, with 141 gainers and 240 decliners. VIC, VHM, and HDB were the largest positive contributors to the index, while HPG, BSR, and BID weighed the most on performance. Foreign investors recorded a net sell of VND 26 billion, a significant improvement from an intraday net sell of nearly VND 400 billion. Net selling was concentrated in PNJ and SSI, while VIC, ACB, and VHM attracted the strongest foreign net buying.

Trading Strategy: Investors may focus on stocks with sideways accumulation patterns and strong earnings growth rather than relying solely on movements in the VN-Index for medium-term positioning. In the short term, attention can be directed toward stocks that are maintaining solid price bases within an uptrend, particularly in the energy and banking sectors. Investors are also advised to limit the use of margin until the market trend becomes clearer.

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 07/17/2026

Selling Pressure on Semiconductor Stocks

- US stock futures edged lower on Friday after the major indexes declined in the previous session, pressured by a broad selloff in semiconductor stocks. Investors also digested the latest corporate earnings, with Netflix plunging nearly 9% in extended trading after its results disappointed investors already concerned about slowing user engagement and intensifying competition from short-form video platforms. During Thursday's regular session, the tech-heavy Nasdaq Composite dropped 1.4%, while the S&P 500 and Dow Jones fell 0.51% and 0.2%, respectively. Market participants are increasingly questioning whether the lofty valuations of AI-related chipmakers remain justified given the industry's aggressive growth expectations. Micron Technology and AMD each slumped more than 5%, while SanDisk sank over 12%, Broadcom lost about 5%, and US-listed shares of SK Hynix tumbled more than 13%.
- The Nikkei 225 Index fell 2.8% to below 65,000, while the broader Topix Index declined 1.3% to 3,975 on Friday, extending losses from the previous session and following Wall Street lower after a sharp selloff in semiconductor stocks.
- European stock indices closed flat on Thursday, extending the muted momentum from the two prior sessions as concerns of energy-driven inflation weighed against positive corporate news
- Crude oil steadied above $79 per barrel on Friday and was on track to gain more than 11% for the week, as escalating attacks between the US and Iran intensified concerns over supply disruptions in the Middle East.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,804	1.2%	-0.1%	21.1%
S&P 500 Index	7,534	-0.5%	1.5%	19.6%
Dow Jones Index	52,553	-0.2%	2.1%	18.1%
GP 100	10,572	0.5%	0.6%	17.8%
Nikkei 225	64,785	-3.1%	-7.3%	62.4%
SHCOMP Index	3,882	-1.8%	-5.1%	10.8%
STOXX 600	644	0.2%	0.7%	17.7%
KOSPI Index	6,821	-6.4%	-24.7%	113.9%
Hang Seng	25,009	1.3%	2.9%	2.1%

Commodity

	Close	%1D	%1M	%1Y
Brent	85	0.9%	6.9%	22.3%
WTI	80	1.0%	3.9%	18.1%
Gasoline	332	1.0%	14.0%	52.8%
Natural gas	3	1.4%	-7.9%	-18.2%
Coal	130	0.9%	-10.4%	18.0%
Gold	3,993	0.4%	-6.2%	19.6%
China HRC	3,312	0.0%	-2.2%	0.7%
Steel rebar	3,078	0.2%	-3.2%	0.4%
BDI index	2,840	-3.0%	7.0%	39.9%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.7	-0.1%	0.6%	2.0%
USD/VND	26,253.0	0.0%	0.3%	-0.4%
EUR/USD	1.1	0.0%	-0.5%	-1.3%
USD/JPY	162.5	0.0%	-1.1%	-8.5%
USD/CNY	6.8	-0.1%	-0.2%	6.0%
USD/GPB	0.7	0.0%	-1.4%	-0.5%
USD/KRW	1,480.9	0.7%	1.9%	-6.2%
USD/AUD	1.4	0.0%	0.2%	-7.3%
USD/CAD	1.4	0.1%	0.5%	-2.0%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/17/2026

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Strong Afternoon Buying Interest

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,804.2	14.8	22.12	1.24	716	17,702
HNX INDEX	288.3	16.7	-2.75	-0.94	73	1,293
VN30 INDEX	1,941.7	12.9	25.60	1.34	318	10,270

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	0.3	-2.2	-12.5	1.0	15.1	3.1	152,234.0
Insurance	1.8	-7.6	3.0	9.5	13.4	1.6	56,990.0
Real Estate	2.9	-2.0	17.3	106.9	25.8	3.6	2,689,802.3
Technology	1.5	-3.4	-28.1	-36.5	12.5	2.5	129,462.7
Oil & Gas	-0.7	-2.5	37.6	64.8	13.1	2.1	194,266.6
Financial Services	3.3	-6.1	-4.5	-0.1	13.4	1.4	247,488.4
Utilities	0.0	-3.7	5.4	11.8	12.2	1.9	333,112.1
Travel & Leisure	0.6	-0.6	-7.0	29.0	16.0	4.3	184,700.5
Industrial Goods & Services	0.8	-7.7	-17.0	-2.7	13.3	1.9	227,812.4
Personal & Household Goods	-3.4	-24.9	-26.8	-24.5	6.7	1.1	42,968.3
Chemicals	0.3	-10.0	4.2	-10.6	12.8	1.6	201,570.5
Banks	0.8	-1.0	0.6	10.1	9.2	1.5	2,606,990.5
Automobiles & Parts	0.7	-0.6	1.6	-2.3	3.8	1.0	18,032.6
Basic Resources	-0.8	-5.4	-7.5	-6.5	9.7	1.2	226,857.1
Food & Beverage	0.0	-0.6	-14.1	34.0	14.7	2.8	580,651.4
Media	-0.8	-5.8	-21.3	-27.3	25.1	0.8	2,160.7
Construction & Materials	0.6	-4.9	-8.5	-6.0	9.6	1.2	130,749.9
Health Care	0.4	-3.1	-11.0	-8.3	16.4	1.9	35,990.0

Money flow and sector rotation (VND bn)

Sector	%1D	7/16/2026	7/15/2026	20-session Average
Retail	125.79	416	184	358
Automobiles & Parts	125.09	60	27	35
Insurance	82.18	53	29	29
Utilities	80.99	337	186	299
Industrial Goods & Services	65.95	928	559	732
Banks	57.41	5,418	3,442	3,966
Personal & Household Goods	56.19	634	406	203
Media	54.97	7	5	10
Chemicals	46.15	289	198	293
Financial Services	38.64	3,169	2,286	2,078
Real Estate	33.98	3,055	2,280	2,347
Construction & Materials	28.99	585	454	555
Food and Beverage	16.13	587	506	638
Basic Resources	0.25	617	616	477
Health Care	-0.4	23	23	28
Travel & Leisure	-2.6	225	231	233
Oil & Gas	-4.2	414	432	422
Technology	-40.5	874	1,469	567

Source Bloomberg. Shinhan Securities Vietnam

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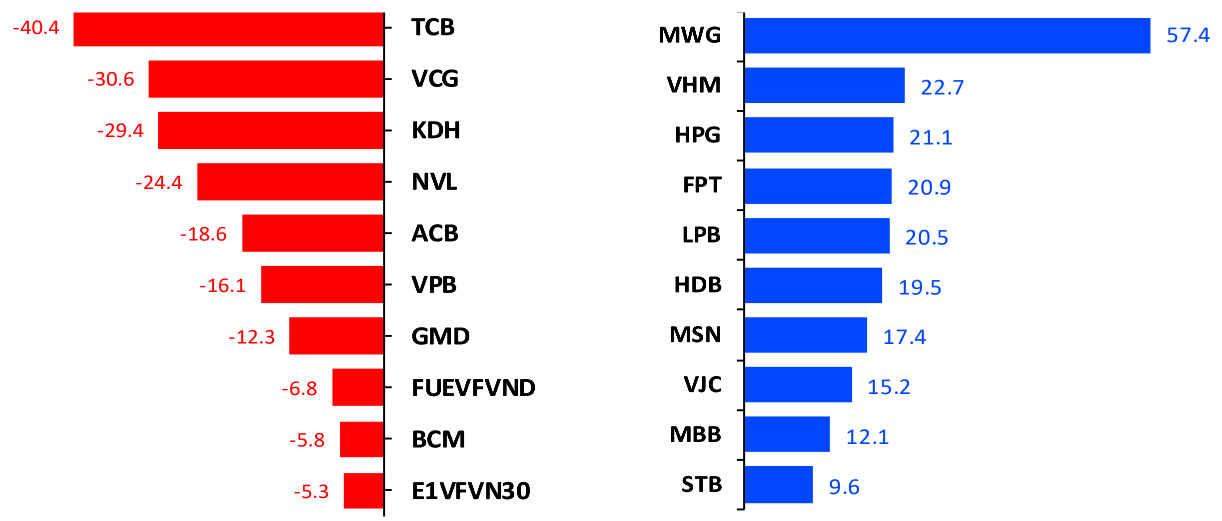
Foreign Investors Posted a Slight Net Sell

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

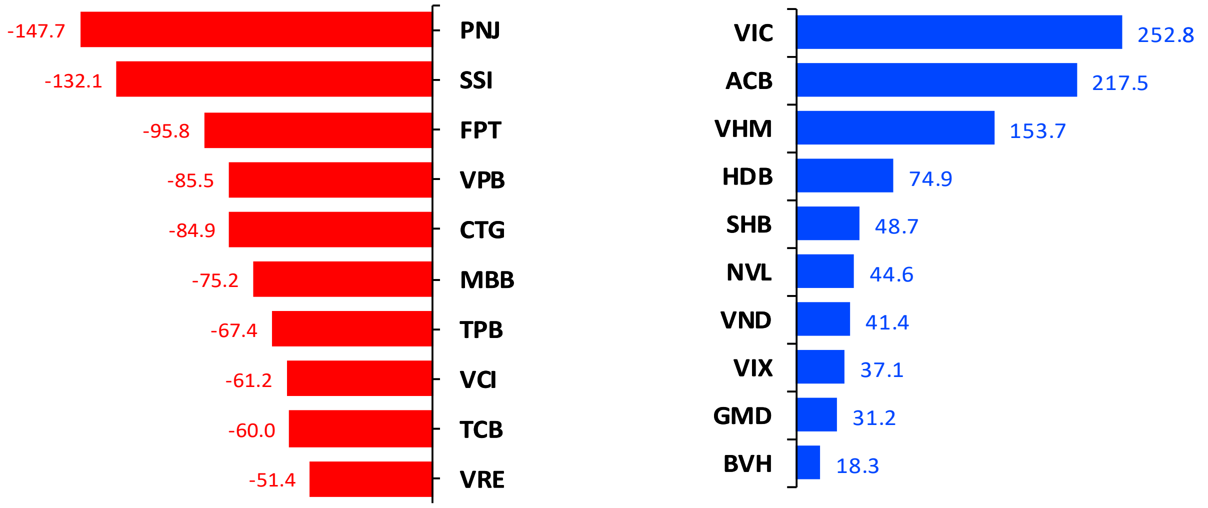
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(33)	317	(347)	30
Basic Resources	21	(19)	53	(34)
Media	-	0	(0)	(0)
Industrial Goods & Servic	(15)	46	87	(133)
Health care	-	(0)	(0)	0
Chemicals	2	(16)	2	14
Financial Services	(24)	(94)	284	(190)
Travel & Leisure	15	5	39	(45)
Banks	5	(85)	(133)	218
Construction & Materials	(29)	33	14	(47)
Food and Beverage	26	28	(139)	111
Retail	59	(31)	(1)	32
Utilities	9	7	11	(18)
Personal & Household Gc	2	(150)	205	(55)
Technology	21	(95)	(3)	98
Automobiles & Parts	-	5	(13)	7
Insurance	(1)	24	(8)	(16)
Oil & Gas	5	(5)	(4)	9
Total	**64**	**(29)**	**47**	**(18)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/17/2026

Shinhan Securities

PNJ Maintains Focus on Quality Assurance; Engages International Firms to Review Entire Diamond Supply Chain

This new move by the jewelry company comes after the incident involving the former P-Lab director, while PNJ shares continue to fall sharply and confidence in its diamond products is questioned. On July 16th, the Board of Directors of Phu Nhuan Jewelry Joint Stock Company (HOSE: PNJ) approved hiring reputable international firms to independently assess product quality and review internal processes related to diamond business operations. **According to the resolution, the assessment will follow three directions. An independent firm will inspect and certify the quality of PNJ's products, including diamonds and jewelry. Another auditing organization will be hired to audit the entire process from import, processing to trading of diamonds, including diamond-set jewelry. PNJ will also invite a professional consulting firm to reassess its risk management process. The General Director is responsible for selecting, signing, and implementing the agreement with the relevant parties. Independent; the Audit Committee oversees the implementation process.**

FPT achieved pre-tax profit of over VND 5,700 billion in the first half of 2026, an increase of 18.1% compared to the same period.

FPT Group has just announced its business results for the first six months of 2026. Accordingly, in the first half of the year, FPT recorded revenue of VND 26,269 billion and pre-tax profit of VND 5,714 billion, increasing by 12.6% and 18.1% respectively compared to the same period last year, closely following the profit plan set at the beginning of the year. A major contributor to this positive business result continues to be the Technology Division (including domestic and international IT services). This division contributed 88% of the Group's revenue and 58% of its pre-tax profit, equivalent to VND 23,138 billion and VND 3,314 billion, representing growth of 15% and 16.9% respectively compared to the same period last year.

Binh Dien Fertilizer (BFC) to pay 2025 cash dividend at 35%

Binh Dien Fertilizer Joint Stock Company (code BFC) announced that on August 12th, it will finalize the list of shareholders entitled to receive the 2025 dividend. The company will pay a cash dividend at a rate of 35% (equivalent to 3,500 VND per share). The payment is expected to begin on August 28th. With nearly 57.2 million voting shares outstanding, Binh Dien Fertilizer expects to spend over 200 billion VND to complete this payment. The source of payment will be from the after-tax profit of the 2025 corporate income tax.

Technical view and Trading strategy 07/17/2026

Trend: Accumulating ahead of a breakout

VN-Index closed at 1,804.24 points (+22.12 points, +1.24%) with trading liquidity increasing sharply during the session. Market breadth remained negative, with 141 gainers and 240 decliners. VIC, VHM, and HDB were the largest positive contributors to the index, while HPG, BSR, and BID weighed the most on performance. Foreign investors recorded a net sell of VND 26 billion, a significant improvement from an intraday net sell of nearly VND 400 billion. Net selling was concentrated in PNJ and SSI, while VIC, ACB, and VHM attracted the strongest foreign net buying.

Assessment:

VN-Index had a weak start as selling pressure intensified, causing broad-based declines during the first half of the morning session. The index fell by more than 16 points at one stage and briefly dropped below its 200-day moving average (MA200), weighing on investor sentiment. However, strong bargain-hunting demand emerged around this key support level, driving a steady recovery and allowing the index to close back above the 1,800-point mark. The rebound was initially led by the real estate and securities sectors before broadening across most sectors. Foreign investors also turned more constructive during the second half of the session. The sharp improvement in market liquidity reinforces our view that the market remains in an accumulation phase within the 1,750–1,850 range, laying the foundation for a potential move toward the 2,000–2,100 range in the second half of 2026. Nevertheless, further improvement in liquidity and broader participation will be needed to confirm 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: Investors may focus on stocks with sideways accumulation patterns and strong earnings growth rather than relying solely on movements in the VN-Index for medium-term positioning. In the short term, attention can be directed toward stocks that are maintaining solid price bases within an uptrend, particularly in the energy and banking sectors. Investors are also advised to limit the use of margin until the market trend becomes clearer.

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 1,600.

Trading Portfolio

16/07/2026 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	10%	0%	24.2	29	0.62%	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	22.2	26.0	23.5	17.1%	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	14.1	15.7	13.5	11.3%	Earnings delivered strong growth, supported by robust electricity demand and higher contracted output (Qc). Favorable price trends continue to sustain steady g

Trading Portfolio

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

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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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