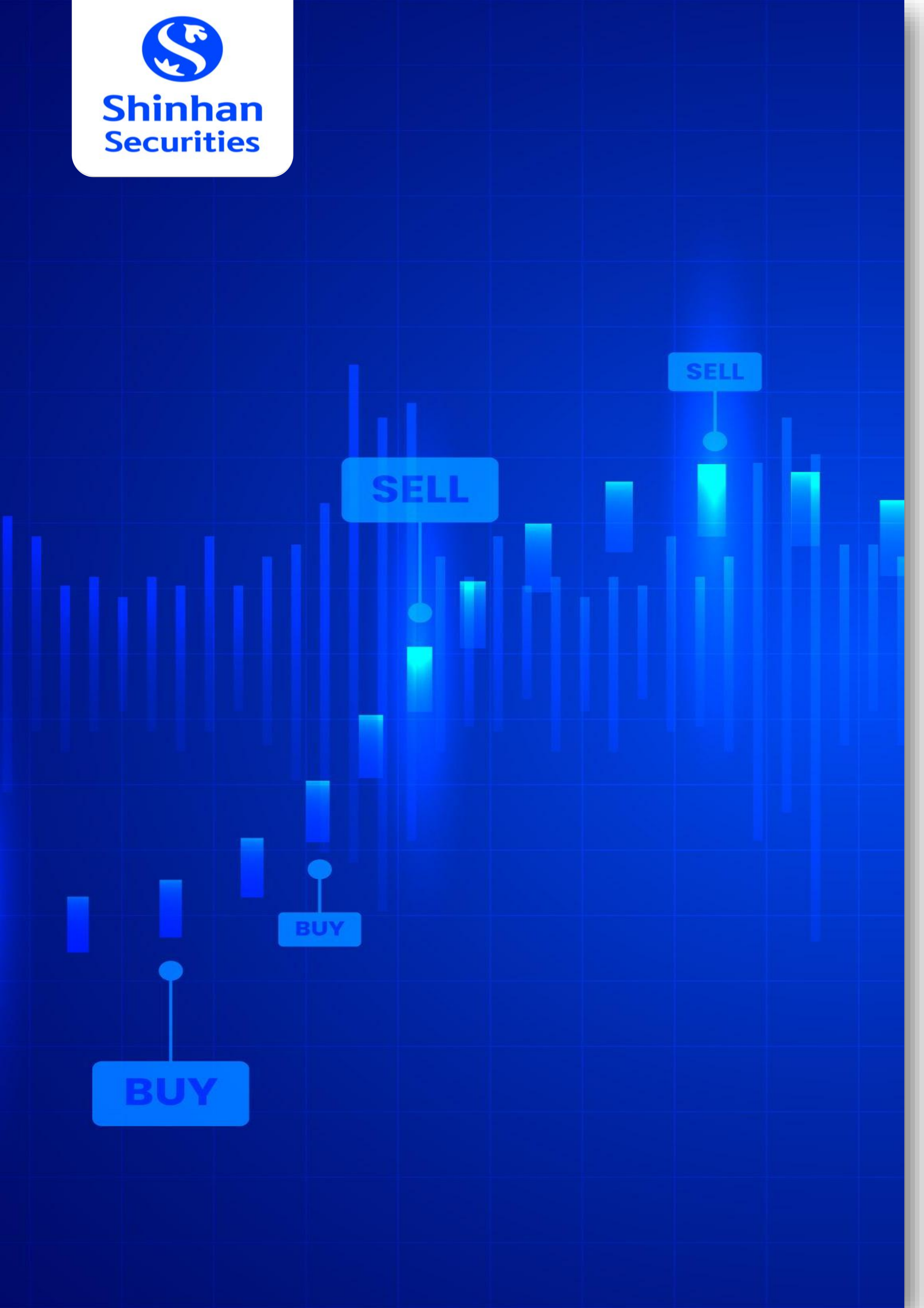

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MORNING CALL

07/20/2026

“Waiting recovery signals at MA200”

US futures flat to start the week. US stock futures were little changed on Monday as investors awaited fresh market catalysts this week, with the major indexes coming off a losing week after a sharp selloff in semiconductor stocks. Last week, the Nasdaq Composite fell 2.9%, while the S&P 500 and Dow Jones lost 1.55% and 0.93%, respectively. The VanEck Semiconductor ETF tumbled nearly 9%, marking its third weekly decline in the past four weeks. Investors also continued to monitor escalating hostilities between the US and Iran, which pushed oil prices higher and heightened concerns over inflation and the potential for interest rate hikes. Iran said its ceasefire with the US had effectively collapsed, while the US military reported the death of a third service member in the past two days.

Accumulating ahead of a breakout. The VN-Index ended the week at 1,787.45, down 40.89 points (-2.24% WoW), while market liquidity improved compared with the previous week. In the final trading session of the week, 95 stocks advanced and 216 declined. The main positive contributors to the index were VNM, STB, and LPB, while VIC, VHM, and VCB weighed the most on the market. Foreign investors recorded net selling of VND678bn on the final trading day, primarily in TCB and PNJ, while posting net purchases in VNM, LPB, and VND.

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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Zalo

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Global Market Review 07/20/2026

Shinhan Securities

US futures flat to start the week

- US stock futures were little changed on Monday as investors awaited fresh market catalysts this week, with the major indexes coming off a losing week after a sharp selloff in semiconductor stocks. Last week, the Nasdaq Composite fell 2.9%, while the S&P 500 and Dow Jones lost 1.55% and 0.93%, respectively. The VanEck Semiconductor ETF tumbled nearly 9%, marking its third weekly decline in the past four weeks. Investors also continued to monitor escalating hostilities between the US and Iran, which pushed oil prices higher and heightened concerns over inflation and the potential for interest rate hikes. Iran said its ceasefire with the US had effectively collapsed, while the US military reported the death of a third service member in the past two days.
- The Nikkei 225 Index plunged 4.03% to close at 64,140 on Friday, while the broader Topix Index fell 2.72% to 3,919, with both benchmarks finishing at their lowest levels in more than a month as a global selloff in semiconductor stocks accelerated amid mounting concerns over heavy AI-related spending and stretched valuations
- European equity markets were set to open lower on Friday as a global selloff in semiconductor stocks gathered pace, driven by mounting concerns over heavy AI-related spending and stretched valuations. Investors also continued to assess the impact of the escalating conflict between the US and Iran, which pushed oil prices higher and kept inflationary pressures and interest rate concerns firmly in focus
- Crude oil climbed toward $85 per barrel on Monday, extending last week's gains as escalating hostilities between the US and Iran raised fears of further disruptions to oil flows from the Middle East.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,787	-0.9%	-2.0%	19.4%
S&P 500 Index	7,458	-1.0%	-0.6%	18.4%
Dow Jones Index	52,146	-0.8%	1.1%	17.6%
GP 100	10,600	0.3%	2.3%	17.9%
Nikkei 225	64,141	-4.0%	-10.0%	61.1%
SHCOMP Index	3,764	-3.0%	-8.0%	6.5%
STOXX 600	642	-0.3%	0.9%	17.3%
KOSPI Index	6,745	-1.1%	-25.5%	111.6%
Hang Seng	24,562	-1.8%	2.7%	-1.1%

Commodity

	Close	%1D	%1M	%1Y
Brent	91	2.8%	12.4%	30.7%
WTI	85	2.5%	10.3%	25.5%
Gasoline	344	1.5%	15.0%	59.9%
Natural gas	3	-0.8%	-10.7%	-19.0%
Coal	130	0.1%	-9.6%	17.6%
Gold	4,000	-0.4%	-4.5%	17.7%
China HRC	3,315	0.1%	-2.0%	0.4%
Steel rebar	3,074	-0.2%	-3.1%	-0.3%
BDI index	2,752	-3.1%	1.1%	34.1%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.8	0.0%	0.0%	2.4%
USD/VND	26,268.0	0.1%	0.2%	-0.4%
EUR/USD	1.1	-0.1%	0.0%	-2.2%
USD/JPY	162.4	0.0%	-0.5%	-9.3%
USD/CNY	6.8	-0.1%	-0.2%	6.0%
USD/GPB	0.7	0.0%	-1.5%	0.3%
USD/KRW	1,487.0	0.0%	3.4%	-7.0%
USD/AUD	1.4	0.0%	0.3%	-6.6%
USD/CAD	1.4	0.0%	1.0%	-2.4%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/20/2026

Shinhan Securities

Most sectors ended in negative territory

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,787.5	14.7	-16.79	-0.93	385	10,505
HNX INDEX	291.7	16.9	3.38	1.17	37	606
VN30 INDEX	1,931.7	12.8	-10.00	-0.52	178	6,541

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.1	-0.5	-12.6	1.0	15.1	3.1	152,153.2
Insurance	-0.5	-6.7	2.5	9.7	13.3	1.6	56,710.5
Real Estate	-1.4	-5.6	15.7	112.1	25.5	3.5	2,653,345.0
Technology	-1.3	-4.9	-29.0	-37.7	12.3	2.5	127,829.7
Oil & Gas	-3.5	-1.7	32.8	61.3	12.6	2.0	187,544.4
Financial Services	-0.5	-6.0	-5.8	-0.5	13.3	1.4	243,960.0
Utilities	-1.0	-2.5	4.3	11.0	12.1	1.8	329,760.4
Travel & Leisure	-1.4	-0.7	-8.3	14.3	15.8	4.3	182,172.8
Industrial Goods & Services	-1.0	-7.8	-17.9	-3.1	13.2	1.9	225,467.6
Personal & Household Goods	2.0	-22.7	-25.3	-22.1	6.8	1.1	43,847.3
Chemicals	-1.5	-9.2	2.6	-12.5	12.6	1.6	198,526.8
Banks	-0.6	-2.8	-0.1	9.4	9.1	1.5	2,590,240.8
Automobiles & Parts	0.2	0.1	1.8	-0.5	3.8	1.0	18,071.1
Basic Resources	-1.5	-5.7	-8.9	-8.7	9.5	1.2	223,481.3
Food & Beverage	1.3	1.3	-12.9	37.1	14.9	2.9	588,391.9
Media	-1.2	-9.5	-22.2	-29.7	24.7	0.8	2,134.0
Construction & Materials	-0.9	-5.3	-10.0	-6.9	9.5	1.2	128,682.8
Health Care	-0.8	-3.8	-11.7	-8.7	16.3	1.9	35,707.0

Money flow and sector rotation (VND bn)

Sector	%1D	7/17/2026	7/16/2026	20-session Average
Food and Beverage	95.44	1,148	587	661
Health Care	63.90	38	23	29
Travel & Leisure	-8.1	206	225	220
Automobiles & Parts	-19.4	48	60	36
Basic Resources	-20.9	488	617	474
Oil & Gas	-32.7	279	414	420
Banks	-40.8	3,209	5,418	3,942
Real Estate	-42.0	1,772	3,055	2,264
Chemicals	-44.1	162	289	287
Construction & Materials	-45.6	319	585	526
Personal & Household Goods	-46.9	337	634	214
Media	-48.0	4	7	10
Utilities	-52.6	160	337	293
Financial Services	-54.4	1,446	3,169	2,043
Insurance	-54.6	24	53	29
Retail	-54.8	188	416	353
Industrial Goods & Services	-57.0	399	928	708
Technology	-68.6	274	874	531

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

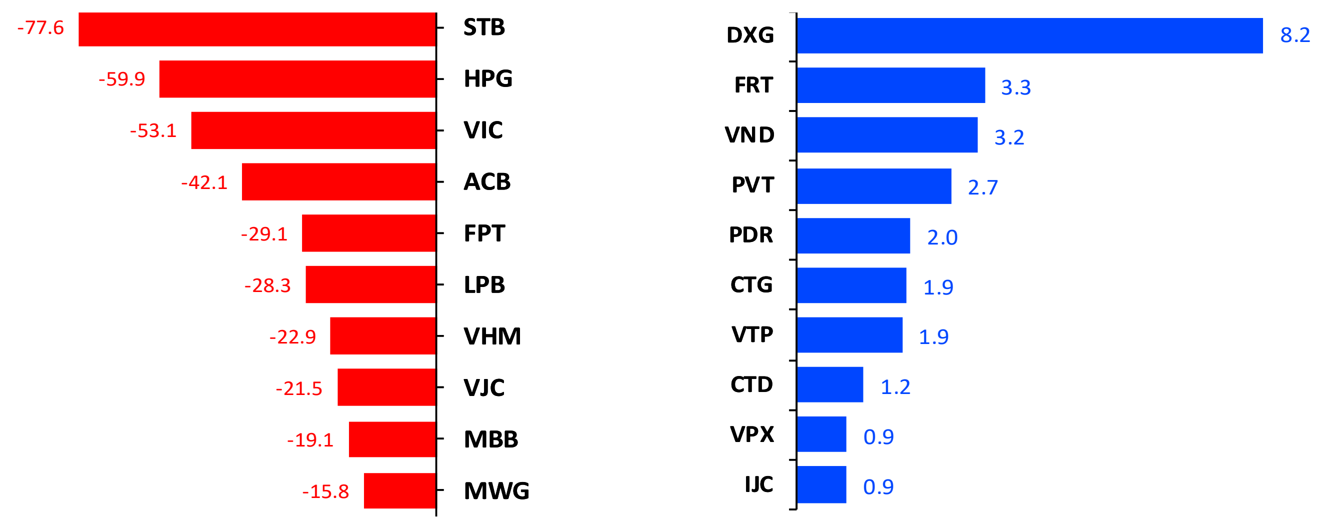
Broad-based selling pressure from foreign investors and proprietary trading

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

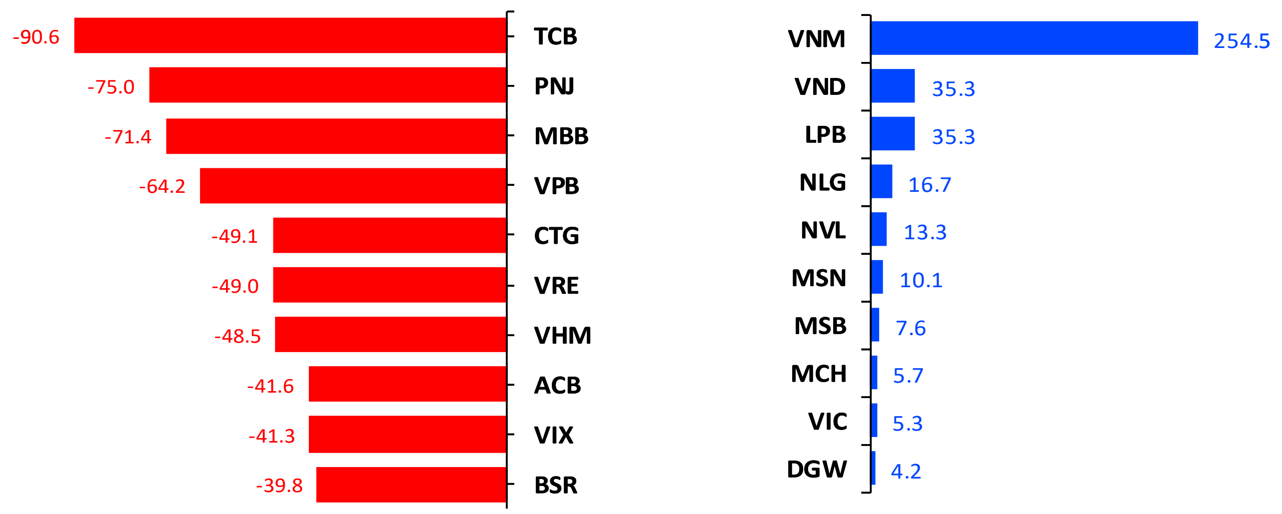
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(78)	(101)	67	34
Basic Resources	(60)	(18)	58	(40)
Media	-	(0)	0	(0)
Industrial Goods & Servic	4	(86)	94	(9)
Health care	-	(0)	5	(5)
Chemicals	(2)	(37)	(26)	63
Financial Services	(5)	(109)	110	(1)
Travel & Leisure	(22)	(8)	21	(13)
Banks	(236)	(401)	494	(92)
Construction & Materials	(12)	(31)	37	(6)
Food and Beverage	(27)	265	(295)	29
Retail	(12)	3	(6)	3
Utilities	(4)	(26)	37	(11)
Personal & Household Gc	(0)	(75)	6	69
Technology	(29)	(11)	32	(21)
Automobiles & Parts	-	3	(8)	5
Insurance	-	(2)	7	(5)
Oil & Gas	(6)	(49)	31	18
Total	**(489)**	**(681)**	**663**	**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 07/20/2026

Viettel Construction (CTR) Reports Pre-Tax Profit of Over VND 401 Billion in the First Six Months of 2026

Viettel Construction Corporation (HOSE: CTR) has just updated its preliminary business results for the first six months of 2026, with pre-tax profit reaching VND 401.7 billion, a 20% increase compared to the same period last year. In the second quarter of 2026 alone, Viettel Construction's pre-tax profit increased by 17% year-on-year. This segment was driven by the growth of several newly launched social housing projects, high-end residential areas, and resort hotel projects. As a result, construction revenue in the second quarter of 2026 maintained a 48% year-on-year increase. In June alone, the company signed VND 676 billion in new civil construction contracts, including VND 543 billion from institutional and corporate clients, and VND 133 billion from individual clients.

Revenue in Q2/2026 Increases by 46%: Rong Viet Securities (VDS) Strengthens Internal Strength for a New Growth Phase

Rong Viet Securities Joint Stock Company (HOSE: VDS) has just announced its separate financial report for the second quarter of 2026 with revenue exceeding VND 266 billion, a 45.6% increase compared to the same period last year. For the first six months of 2026, revenue reached over VND 468 billion, a 33% increase compared to the same period last year, and after-tax profit was nearly VND 21 billion. The main drivers of growth came from lending and investment activities. Lending revenue reached nearly VND 124 billion, a 32% increase; investment revenue reached VND 90 billion, 3.4 times higher than the same period last year. Brokerage revenue reached nearly VND 37 billion, with other activities contributing over VND 15 billion.

Phu Tai (PTB) Cancels Plan to Offer Over 20 Million Shares

The company stated that after receiving certification from the State Securities Commission for the share offering, it conducted a comprehensive review and assessment of all factors related to market conditions, the business environment, capital needs, and the effectiveness of the capital raising plan at the present time. Based on careful consideration, Phu Tai realized that continuing with the offering at this stage could negatively impact the short-term interests of the company and shareholders, and was not truly optimal in terms of capital raising efficiency in the current unfavorable market conditions. The company plans to use VND 192.3 billion of the raised funds to repay bank loans, and the remaining VND 48.7 billion will be used to supplement investment capital for a granite processing plant, wood compression production for export, and timber processing.

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Trend: Accumulating ahead of a breakout

The VN-Index ended the week at 1,787.45, down 40.89 points (-2.24% WoW), while market liquidity improved compared with the previous week. In the final trading session of the week, 95 stocks advanced and 216 declined. The main positive contributors to the index were VNM, STB, and LPB, while VIC, VHM, and VCB weighed the most on the market. Foreign investors recorded net selling of VND678bn on the final trading day, primarily in TCB and PNJ, while posting net purchases in VNM, LPB, and VND.

Assessment:

Foreign investors returned to net selling in the final trading session of the week, although selective foreign inflows remained evident in stocks such as VNM, LPB, and VND. After successfully defending the 200-day moving average (MA200), the VN-Index continued to trade within a narrow range on relatively low liquidity, suggesting that key support levels remain intact. The RSI is trading in the oversold region, around 38.

Going forward, we believe market liquidity needs to improve, particularly in companies reporting strong Q2 2026 earnings, to reinforce our view that the market is currently in an accumulation phase within the 1,750–1,850 range. Such a consolidation would provide a foundation for a potential advance toward the 2,000–2,100 range in 2H2026. Conversely, if liquidity continues to weaken and the VN-Index breaks below the MA200, selling pressure could intensify, increasing the likelihood that the current correction evolves into the dominant market trend.

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

17/07/2026 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%	23.8	30	-1.04%	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	21.9	26.0	23.5	19.0%	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

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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