Shinhan Securities

MORNING CALL

07/21/2026

"Headwinds with expected technical rebound"

US Treasury yields surged as oil prices climbed.. US stock futures held steady on Tuesday after the major averages started the week on a sour note, with investors awaiting another round of corporate earnings. Companies scheduled to report results on Tuesday include Charles Schwab, Chubb, Danaher, General Motors, and 3M. Market participants are also looking ahead to earnings later this week from major technology firms, including Alphabet, Tesla, and Intel. In Monday's regular session, the Dow declined 0.59%, the S&P 500 slipped 0.19%, and the Nasdaq Composite edged down 0.05%. Eight of the 11 S&P sectors ended in negative territory, with healthcare, materials, and industrials leading the losses. Equities came under pressure as Treasury yields jumped on surging oil prices which reignited concerns about inflation and Federal Reserve rate hikes this year. Markets now see around a 55% chance of a Fed rate increase in September, up from 51% a day before.

Short-term correction with expected technical rebound. The VN-Index closed at 1,743.51, down 43.94 points (-2.46%), while trading liquidity increased sharply compared with the previous session. Market breadth remained weak, with 45 stocks advancing and 296 declining. The main positive contributors to the index were LPB, VJC, and SAB, while VCB, VHM, and BID exerted the largest negative impact.Foreign investors recorded net selling of VND44.5bn, primarily in VCB and STB, while posting net purchases in MWG, VIC, and VNM.

Trading Strategy: Investors may focus on stocks with sideways accumulation patterns and strong earnings growth. Gradual accumulation of deeply discounted stocks is a more suitable strategy than short-term trading while the broader market remains in a downtrend. Investors should limit the use of margin and avoid bottom-fishing until there are clear signs that the downward trend has stabilized.

Current portfolio: MBB; Sell Recommendation: MBB

Watchlist: HPG, POW, REE

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Global Market Review 07/21/2026

Shinhan Securities

US Treasury yields surged as oil prices climbed.

- US stock futures held steady on Tuesday after the major averages started the week on a sour note, with investors awaiting another round of corporate earnings. Companies scheduled to report results on Tuesday include Charles Schwab, Chubb, Danaher, General Motors, and 3M. Market participants are also looking ahead to earnings later this week from major technology firms, including Alphabet, Tesla, and Intel. In Monday's regular session, the Dow declined 0.59%, the S&P 500 slipped 0.19%, and the Nasdaq Composite edged down 0.05%. Eight of the 11 S&P sectors ended in negative territory, with healthcare, materials, and industrials leading the losses. Equities came under pressure as Treasury yields jumped on surging oil prices which reignited concerns about inflation and Federal Reserve rate hikes this year. Markets now see around a 55% chance of a Fed rate increase in September, up from 51% a day before.
- European stock indices closed muted on Monday, holding the losses from last week amid a deteriorating macroeconomic backdrop ahead of major earnings results to be reported this week.
- The Nikkei 225 Index rose 1.2% to above 64,900, while the broader Topix Index gained 0.8% to 3,950 on Tuesday, recovering part of last week's losses as investors returned from a holiday-extended weekend, with technology stocks leading the advance
- Crude oil held near $83 per barrel on Tuesday, hovering around five-week highs as US attacks on Iran entered a tenth consecutive day, while Tehran continued retaliatory strikes against neighboring countries.

Market	Close	%1D	%1M	%1Y
VN-Index	1,744	-2.5%	-4.4%	17.4%
S&P 500 Index	7,443	-0.2%	-0.8%	18.0%
Dow Jones Index	51,839	-0.6%	0.5%	17.0%
GP 100	10,525	-0.7%	1.6%	16.8%
Nikkei 225	65,384	1.9%	-8.2%	64.2%
SHCOMP Index	3,796	0.9%	-7.2%	6.6%
STOXX 600	640	-0.3%	0.6%	17.0%
KOSPI Index	6,733	3.3%	-25.6%	109.7%
Hang Seng	25,151	0.0%	5.1%	0.6%

Commodity	Close	%1D	%1M	%1Y
Brent	88	-0.9%	9.8%	27.8%
WTI	83	-0.3%	8.3%	#VALUE!
Gasoline	338	-0.2%	12.9%	58.6%
Natural gas	3	-0.4%	-11.9%	-14.3%
Coal	130	0.3%	-9.4%	18.1%
Gold	4,028	0.5%	-3.9%	18.6%
China HRC	3,304	-0.3%	-1.8%	-1.2%
Steel rebar	3,065	-0.4%	-3.3%	-1.8%
BDI index	2,671	-2.9%	-1.9%	32.5%

Currency	Close	%1D	%1M	%1Y
Dollar Index	101.0	0.0%	0.1%	3.2%
USD/VND	26,299.0	0.0%	0.1%	-0.6%
EUR/USD	1.1	0.0%	-0.1%	-2.4%
USD/JPY	162.5	0.0%	-0.6%	-9.3%
USD/CNY	6.8	0.1%	0.2%	6.0%
USD/GPB	0.7	0.0%	-1.4%	0.4%
USD/KRW	1,479.1	-0.1%	3.9%	-6.5%
USD/AUD	1.4	-0.1%	0.0%	-6.9%
USD/CAD	1.4	0.0%	0.6%	-2.8%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/21/2026

Shinhan Securities

Broad-based selling pressure intensified across sectors, with rising market liquidity.

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,743.5	14.3	-43.94	-2.46	788	17,798
HNX INDEX	284.4	16.5	-7.29	-2.50	80	1,308
VN30 INDEX	1,887.3	12.5	-44.33	-2.29	370	10,722

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-2.2	-4.5	-14.5	1.0	14.8	3.0	148,820.8
Insurance	-2.9	-8.8	-0.5	5.5	12.9	1.5	55,045.8
Real Estate	-1.1	-7.6	14.4	102.6	25.2	3.5	2,623,370.3
Technology	-0.2	-5.0	-29.1	-38.7	12.3	2.5	127,633.6
Oil & Gas	-1.4	-4.5	30.9	59.0	12.4	2.0	184,917.1
Financial Services	-3.8	-10.2	-10.2	-8.2	12.6	1.3	232,477.5
Utilities	-2.9	-5.3	1.4	7.5	11.7	1.8	320,310.8
Travel & Leisure	-2.2	-2.3	-10.4	6.2	15.4	4.2	178,137.7
Industrial Goods & Services	-3.9	-11.5	-21.1	-9.2	12.6	1.8	216,679.9
Personal & Household Goods	-3.3	-25.3	-27.8	-25.2	6.6	1.1	42,408.4
Chemicals	-5.0	-13.8	-2.5	-16.8	12.0	1.5	188,668.1
Banks	-3.2	-6.0	-3.2	4.3	8.9	1.4	2,508,003.2
Automobiles & Parts	-0.4	-0.9	1.4	-2.6	3.8	1.0	17,993.4
Basic Resources	-5.3	-11.3	-13.7	-14.3	9.0	1.1	211,582.3
Food & Beverage	-2.0	-1.0	-14.6	33.5	14.6	2.8	576,797.5
Media	-3.2	-11.5	-24.7	-31.4	24.0	0.8	2,066.6
Construction & Materials	-2.7	-8.2	-13.0	-10.9	9.2	1.2	124,378.8
Health Care	-1.1	-4.5	-12.7	-10.4	16.1	1.9	35,298.2

Money flow and sector rotation (VND bn)

Sector	%1D	7/20/2026	7/17/2026	20-session Average
Retail	244.85	649	188	368
Basic Resources	159.07	1,265	488	518
Construction & Materials	149.08	793	319	536
Chemicals	117.57	351	162	286
Financial Services	107.83	3,005	1,446	2,106
Industrial Goods & Services	94.24	774	399	709
Technology	82.52	500	274	524
Banks	75.69	5,638	3,209	4,072
Utilities	74.59	279	160	291
Media	72.34	7	4	10
Real Estate	39.82	2,477	1,772	2,249
Automobiles & Parts	32.09	64	48	37
Travel & Leisure	29.24	267	206	220
Oil & Gas	13.57	317	279	415
Food and Beverage	-6.1	1,078	1,148	684
Insurance	-7.0	23	24	29
Personal & Household Goods	-18.7	274	337	222
Health Care	-22.2	30	38	29

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/21/2026

Shinhan Securities

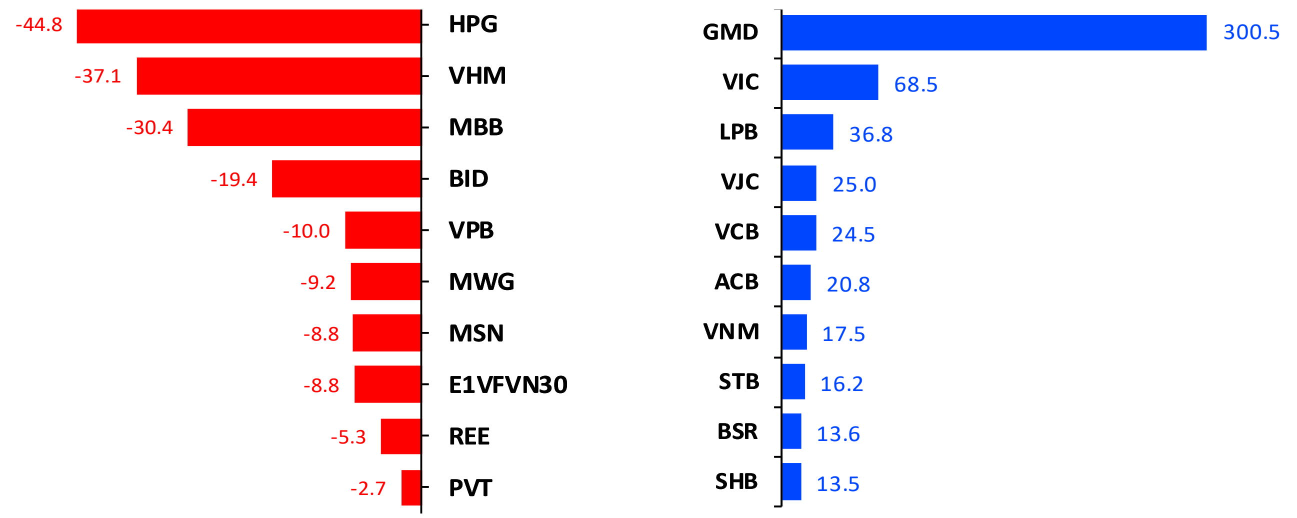
Foreign investors recorded a modest net sell.

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

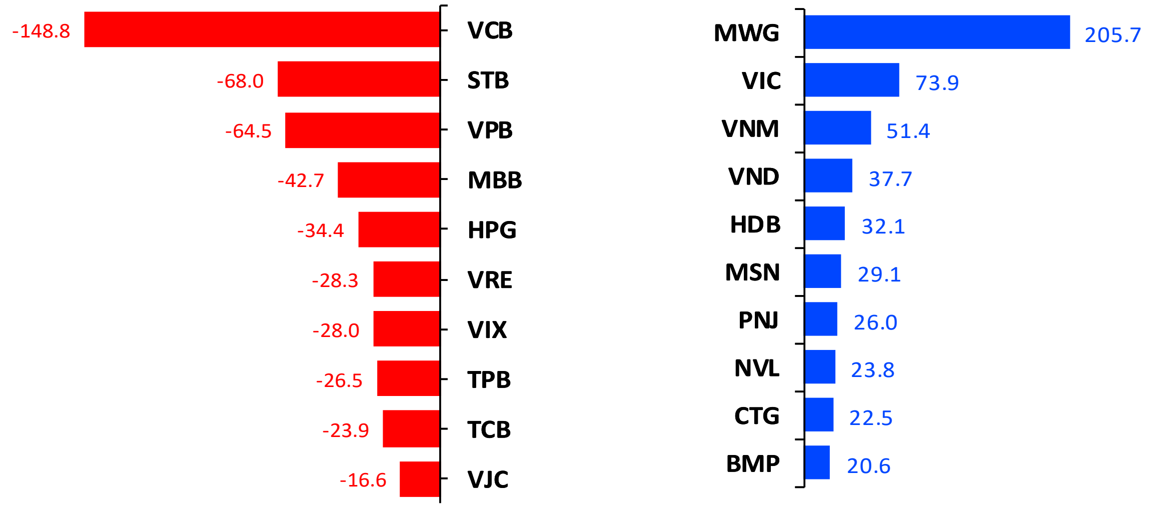
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	40	47	(71)	24
Basic Resources	(45)	(44)	22	22
Media	-	(0)	1	(0)
Industrial Goods & Servic	307	(19)	43	(24)
Health care	-	(0)	(5)	5
Chemicals	(3)	(2)	(2)	4
Financial Services	(2)	1	87	(88)
Travel & Leisure	25	(22)	(6)	28
Banks	92	(342)	91	252
Construction & Materials	7	29	6	(36)
Food and Beverage	14	73	(132)	59
Retail	(10)	216	(114)	(102)
Utilities	(3)	(5)	(111)	116
Personal & Household Go	1	23	(68)	44
Technology	(2)	14	2	(16)
Automobiles & Parts	-	1	(2)	1
Insurance	-	(0)	(4)	5
Oil & Gas	16	(15)	9	7
Total	**436**	**(46)**	**(254)**	**300**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/21/2026

Khang Dien (KDH): Mr. Ly Tuan Kiet, son of Mr. Ly Dien Son, Vice Chairman of the Board of Directors, registers to buy 20 million shares

On July 20th, Khang Dien Investment and Business Company (stock code KDH) announced insider trading information. According to the announcement, **Mr. Ly Tuan Kiet, Deputy General Director of the company and son of Mr. Ly Dien Son, Vice Chairman of the Board of Directors of Khang Dien, registered to buy 20 million shares.** The purpose of the transaction is to increase his ownership stake. The transaction is expected to take place from July 23rd, 2026 to August 21st, 2026 through order matching or negotiated transactions.

KAFI Securities' Profits Soared in Q2 2026 Thanks to Proprietary Trading

Regarding revenue structure, during the period, profit from financial assets recognized through profit/loss (FVTPL) increased by 49.4% year-on-year, equivalent to an increase of VND 189.39 billion, reaching VND 572.75 billion; profit from loans and receivables increased by 66.6%, equivalent to an increase of VND 115.81 billion, reaching VND 289.82 billion; profit from financial assets available for sale (AFS) increased by 401.6%, equivalent to an increase of VND 95.54 billion, reaching VND 119.33 billion. Brokerage revenue increased by 23.6%, equivalent to an increase of VND 6.88 billion, reaching VND 36.03 billion, representing a modest proportion of total revenue. **Cumulatively in the first half of 2026, KAFI Securities recorded total revenue of VND 2,023.69 billion, an increase of 104.1% compared to the same period; after-tax profit reached VND 290.61 billion, an increase of 151% compared to the same period last year.**

Land leasing decreased by more than 50%, causing Q2 profit of Long Hau Industrial Park (LHG) owner to decline by 16%.

The main reason is the sharp 51% decrease in revenue from leasing land with developed infrastructure, down to just over VND 53 billion; while the leasing of factory buildings, storage areas, and commercial centers increased by 10%, to nearly VND 62 billion. A bright spot came from financial revenue of nearly VND 10 billion, an increase of 38%, mainly from interest on deposits. Other income also surged to over 15 billion VND, 28 times higher than the same period last year, largely due to land compensation of nearly 15 billion VND. **For the first six months of the year, net revenue was over 365 billion VND, a 20% decrease compared to the same period last year. Net profit reached over 187 billion VND, a 6% decrease.**

Technical view and Trading strategy 07/21/2026

Trend: Short-term correction with expected technical rebound

The VN-Index closed at 1,743.51, down 43.94 points (-2.46%), while trading liquidity increased sharply compared with the previous session. Market breadth remained weak, with 45 stocks advancing and 296 declining. The main positive contributors to the index were LPB, VJC, and SAB, while VCB, VHM, and BID exerted the largest negative impact.Foreign investors recorded net selling of VND44.5bn, primarily in VCB and STB, while posting net purchases in MWG, VIC, and VNM.

Assessment:
Forced selling (margin call liquidation) accelerated the market's decline during the first trading session of the week, triggering broad-based selling pressure across sectors. The sell-off occurred regardless of companies' Q2 2026 earnings results, indicating that market sentiment is currently being driven more by technical factors and risk management activities than by fundamentals.The VN-Index broke below its 200-day moving average (MA200), while bargain-hunting demand proved insufficient to generate a rebound similar to that seen in the previous week. As a result, the index has fallen back into its previous trading range of 1,600–1,780. The sharp increase in trading volume, combined with the large decline and the index closing near its intraday low, suggests that selling pressure continues to dominate the market.
The break below the MA200 represents a negative technical signal, indicating that the market may have entered a short-term correction phase. However, the Relative Strength Index (RSI) has moved deep into oversold territory, leaving room for a technical rebound in the coming sessions. Under a bullish near-term scenario, the VN-Index would quickly reclaim the MA200 and advance toward the 1,830 level, thereby preserving its medium-term uptrend. Under our base case, however, the market is more likely to experience only a temporary technical rebound before facing renewed selling pressure and continuing to trade within the 1,600–1,780 range.
Bullish case (medium term): easing inflationary pressures would provide greater room for a more accommodative monetary policy, supporting equity market valuations. Companies delivering solid earnings growth while trading at reasonable valuations despite relatively high domestic interest rates could offer attractive medium- to long-term investment opportunities.Under this scenario, we expect the VN-Index to advance toward the 2,000–2,100 range during the second half of 2026.
Bearish case (medium term): Conversely, if persistent foreign net selling continues alongside further increases in domestic interest rates, market liquidity could remain under pressure, limiting the return of meaningful capital inflows. In this scenario, the market may struggle to establish a sustainable recovery.Continued weakness in heavyweight stocks such as VIC and VHM could drag the VN-Index back to the lower boundary of its previous trading range, around 1,600 points. In addition, renewed Iran–U.S. geopolitical tensions and the possibility of the Federal Reserve maintaining a higher-for-longer interest rate policy could further reinforce this negative outlook by putting pressure on the exchange rate and foreign capital flows into emerging markets, including Vietnam.
Strategy: Investors may focus on stocks with sideways accumulation patterns and strong earnings growth. Gradual accumulation of deeply discounted stocks is a more suitable strategy than short-term trading while the broader market remains in a downtrend. Investors should limit the use of margin and avoid bottom-fishing until there are clear signs that the downward trend has stabilized.

Short-term scenario for the next two weeks:

- Positive scenario (10%): The market returns to the previous peak around 1,900.
- Base case (65%): Correction toward the 1,675–1,700 range, corresponding to the previous support bottom.
- Negative scenario (25%): The market declines toward the lower bound of the support zone, around 1,600.

Trading Portfolio

20/07/2026 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%	24.0	31	0.00%	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	20.6	26.0	23.5	26.2%	Q1 earnings are expected to post strong growth, with Q2 forecasts indicating continued momentum. As the stock has broken below its support base, gradual accumulation with a small allocation is more appropriate than short-term trading.
2	POW	13.6	15.7	13.5	15.9%	Strong earnings growth is supported by robust electricity demand and higher contracted output (Qc). The positive price trend remains intact, with steady upward momentum.
3	REE	45.5	NA	NA	NA	Long-term investment prospects remain solid, supported by a clear roadmap for renewable energy development, particularly offshore wind power. The El Niño weather phenomenon has also contributed to REE's deep price correction. Its attractive valuation makes the stock well suited for a long-term investment strategy.

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	9	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%
CTD	71.7	77.5	69.4	8%	-3%	71	20	-1.0%	06/11/2026	07/09/2026	2.3%
MBB	24	26.3	24	10%	0%	24	31	0.0%	06/05/2026	07/17/2026	-2.8%
Average return							9	0.36%			0.07%

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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