Shinhan Securities

MORNING CALL

07/22/2026

"Foreign returned net buying"

US Treasury yields surged as oil prices climbed.. US stock futures were little changed on Wednesday as investors awaited another busy round of corporate earnings, with Alphabet, Tesla, GE Vernova, Philip Morris, and Texas Instruments among the major companies scheduled to report. In extended trading, Super Micro Computer surged nearly 20% after posting stronger-than-expected profitability and unveiling a record order backlog driven by robust demand for its AI-optimized servers. Meanwhile, Pegasystems tumbled more than 13% after the software firm delivered second-quarter results that missed Wall Street estimates. During Tuesday's regular session, the Nasdaq Composite advanced 1.29%, while the S&P 500 and Dow rose 0.89% and 0.74%, respectively. Chipmakers led the rally after strong export data from Taiwan and South Korea boosted confidence in the sector. Solid earnings from blue-chip companies, including 3M and General Motors, also helped ease concerns about the strength of corporate America.

Short-term correction with expected technical rebound. VN-Index closed at 1,730.56 points, down 12.95 points (-0.74%). Market liquidity declined slightly from the previous session, although total trading value was supported by a large block transaction in LPB. The market recorded 104 gainers and 196 decliners. LPB and MCH were the largest positive contributors to the index, while VIC, GAS, and BSR weighed the most on market performance. Foreign investors were net buyers of VND 69 billion, with net purchases concentrated in SHB, HDB, and VNM, while VIC and FPT experienced the largest net foreign selling.

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.

Watchlist: HPG, POW, REE

High-risk stocks to avoid: Real estate (PDR, KDH, NLG) and oil & gas (GAS, PVS, PVD, ...).

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Global Market Review 07/22/2026

Shinhan Securities

Oil prices approach $85 per barrel

- US stock futures were little changed on Wednesday as investors awaited another busy round of corporate earnings, with Alphabet, Tesla, GE Vernova, Philip Morris, and Texas Instruments among the major companies scheduled to report. In extended trading, Super Micro Computer surged nearly 20% after posting stronger-than-expected profitability and unveiling a record order backlog driven by robust demand for its AI-optimized servers. Meanwhile, Pegasystems tumbled more than 13% after the software firm delivered second-quarter results that missed Wall Street estimates. During Tuesday's regular session, the Nasdaq Composite advanced 1.29%, while the S&P 500 and Dow rose 0.89% and 0.74%, respectively. Chipmakers led the rally after strong export data from Taiwan and South Korea boosted confidence in the sector. Solid earnings from blue-chip companies, including 3M and General Motors, also helped ease concerns about the strength of corporate America.
- European stocks closed higher on Tuesday amid a rebound for the global AI sector as markets positioned for major earnings reports. The Euro STOXX 50 gained 0.9% to 6,829 and the STOXX Europe 600 added 0.5% to 643.
- The Nikkei 225 Index jumped 2% to above 67,000, while the broader Topix Index gained 1% to 4,055 on Wednesday, extending the previous session's advance as semiconductor stocks tracked a strong rally on Wall Street.
- Crude oil climbed toward $85 per barrel on Wednesday, hovering near six-week highs as supply risks intensified across several major export routes even beyond the Middle East.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,731	-0.7%	-6.9%	14.6%
S&P 500 Index	7,509	0.9%	0.5%	19.0%
Dow Jones Index	52,225	0.7%	1.0%	17.4%
GP 100	10,586	0.6%	1.4%	17.3%
Nikkei 225	67,240	1.5%	-7.1%	69.1%
SHCOMP Index	3,864	1.8%	-5.5%	8.6%
STOXX 600	643	0.6%	0.6%	18.2%
KOSPI Index	7,145	5.9%	-21.6%	125.4%
Hang Seng	25,132	0.0%	5.0%	0.6%

Commodity

	Close	%1D	%1M	%1Y
Brent	92	1.1%	18.1%	34.1%
WTI	85	0.9%	13.8%	28.6%
Gasoline	342	0.3%	14.3%	62.5%
Natural gas	3	1.2%	-10.9%	-10.8%
Coal	131	0.4%	-9.1%	19.2%
Gold	4,113	0.9%	-1.8%	19.9%
China HRC	3,287	-0.5%	-2.3%	-3.7%
Steel rebar	3,057	-0.4%	-3.3%	-4.0%
BDI index	2,670	0.0%	-1.9%	32.4%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101.1	0.0%	0.1%	3.8%
USD/VND	26,324.0	0.0%	0.0%	-0.7%
EUR/USD	1.1	0.1%	-0.2%	-3.0%
USD/JPY	163.2	0.0%	-1.0%	-10.1%
USD/CNY	6.8	0.0%	0.1%	5.9%
USD/GPB	0.7	-0.1%	-1.0%	1.1%
USD/KRW	1,480.2	0.1%	3.9%	-6.7%
USD/AUD	1.4	-0.1%	-0.1%	-6.5%
USD/CAD	1.4	0.0%	0.4%	-3.5%

Source Bloomberg. Shinhan Securities Vietnam

Oil & gas stocks sell off sharply

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,730.6	14.2	-12.95	-0.74	572	13,476
HNX INDEX	280.7	16.3	-3.67	-1.29	67	1,178
VN30 INDEX	1,881.3	12.5	-6.00	-0.32	274	8,209

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	0.8	-3.0	-13.8	1.0	14.9	3.0	150,015.0
Insurance	0.2	-8.0	-0.3	5.7	12.9	1.5	55,158.8
Real Estate	-1.0	-6.6	13.3	104.0	24.9	3.4	2,597,265.8
Technology	-3.3	-8.4	-31.4	-40.7	11.9	2.4	123,422.8
Oil & Gas	-5.9	-7.4	23.3	49.1	11.7	1.8	174,066.7
Financial Services	0.7	-9.7	-10.4	-9.8	12.6	1.3	231,970.2
Utilities	-4.0	-8.3	-2.7	2.3	11.3	1.7	307,534.3
Travel & Leisure	-0.3	-4.9	-10.6	1.8	15.4	4.2	177,639.4
Industrial Goods & Services	-2.4	-12.4	-23.0	-11.4	12.3	1.8	211,544.9
Personal & Household Goods	-3.9	-27.4	-30.6	-28.6	6.3	1.1	40,735.4
Chemicals	-1.5	-13.7	-4.0	-20.0	11.8	1.5	185,749.6
Banks	0.0	-6.1	-3.2	4.1	8.9	1.4	2,509,248.3
Automobiles & Parts	1.4	1.1	2.9	-2.1	3.8	1.0	18,254.2
Basic Resources	0.6	-10.4	-13.2	-13.9	9.1	1.2	212,949.6
Food & Beverage	0.4	-0.8	-14.3	32.7	14.6	2.8	579,020.1
Media	1.1	-15.1	-23.9	-34.4	24.2	0.8	2,088.9
Construction & Materials	-0.2	-8.8	-13.6	-12.5	9.1	1.1	123,549.1
Health Care	-0.2	-4.9	-12.9	-10.8	16.1	1.9	35,214.6

Money flow and sector rotation (VND bn)

Sector	%1D	7/21/2026	7/20/2026	20-session Average
Oil & Gas	86.79	591	317	412
Utilities	73.60	484	279	297
Personal & Household Goods	49.53	409	274	237
Insurance	15.50	26	23	28
Technology	1.65	508	500	528
Automobiles & Parts	-12.6	56	64	38
Real Estate	-14.7	2,112	2,477	2,175
Chemicals	-15.1	299	351	276
Industrial Goods & Services	-16.1	650	774	701
Health Care	-18.6	24	30	29
Travel & Leisure	-23.3	205	267	219
Food and Beverage	-25.9	799	1,078	687
Banks	-28.8	4,012	5,638	3,943
Financial Services	-35.3	1,945	3,005	2,078
Basic Resources	-48.2	656	1,265	512
Construction & Materials	-49.5	401	793	522
Media	-52.7	3	7	9
Retail	-55.7	288	649	349

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/22/2026

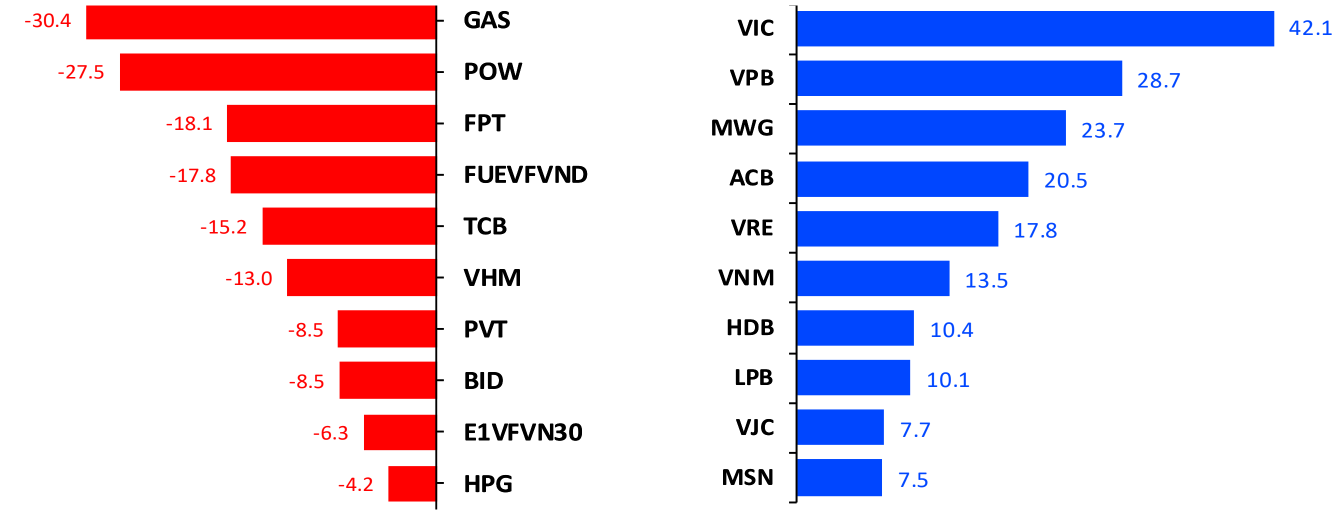
Individual investors aggressively buy banking stocks

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

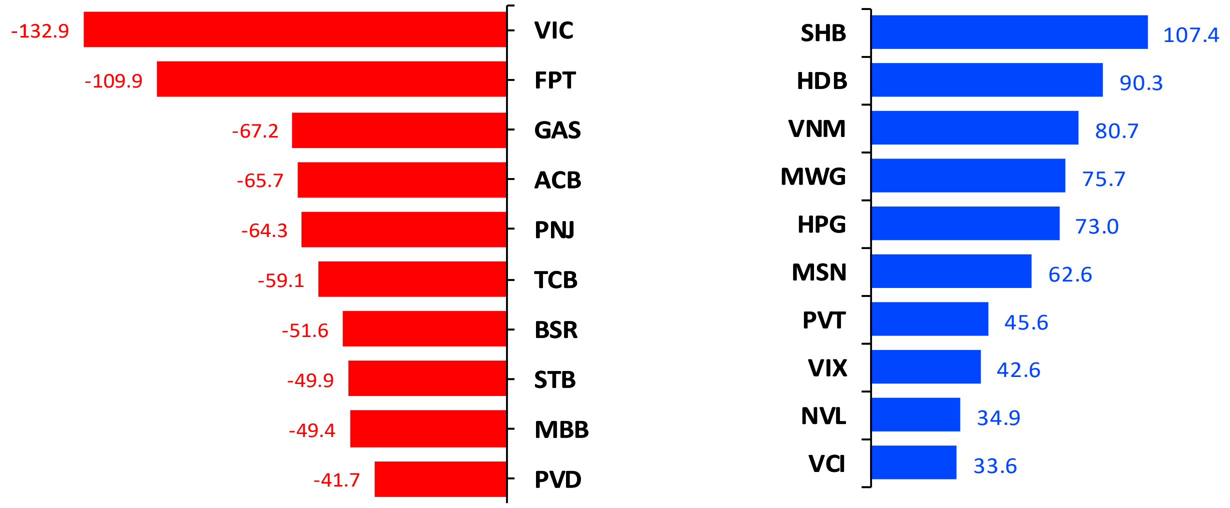
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	43	(125)	(104)	229
Basic Resources	(3)	69	(54)	(15)
Media	-	(0)	1	(1)
Industrial Goods & Servic	(4)	85	(17)	(68)
Health care	-	(0)	1	(1)
Chemicals	(3)	22	(6)	(16)
Financial Services	(26)	153	52	(205)
Travel & Leisure	9	(2)	119	(117)
Banks	67	(82)	4,820	(4,738)
Construction & Materials	7	34	(9)	(25)
Food and Beverage	28	151	(93)	(57)
Retail	24	83	2	(85)
Utilities	(57)	(44)	59	(15)
Personal & Household Go	2	(66)	(58)	124
Technology	(17)	(112)	12	100
Automobiles & Parts	-	(3)	(2)	5
Insurance	1	(0)	(8)	8
Oil & Gas	5	(90)	52	39
Total	**75**	**72**	**4,765**	**(4,837)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/22/2026

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LPBank reports nearly VND 6,000 billion in profit, non-interest income increases 33% in the first 6 months of 2026.

Amidst continued pressure on the banking sector's Net Interest Margin (NIM), Loc Phat Vietnam Commercial Bank (LPBank, HOSE: LPB) maintained positive growth momentum with total assets exceeding VND 615 trillion, and both capital mobilization and credit growth balanced. As a result, pre-tax profit in the first 6 months reached nearly VND 6,000 billion, while non-interest income increased by 33%, affirming the effectiveness of its revenue diversification strategy. **On July 21st, the market recorded 129.8 million shares of Loc Phat Vietnam Commercial Bank (LPBank, HOSE: LPB) changing hands at VND 50,000 per share.**

Techcombank's Q2 Profit Reaches New Peak Driven by Multi-Factor Growth

On July 21, 2026, Vietnam Technological and Commercial Bank (Techcombank, HOSE: TCB) announced its Q2 and first six months of 2026 business results with outstanding figures. At the end of the first half of the year, the bank recorded pre-tax profit of VND 18.5 trillion, a 22.5% increase compared to the same period last year. Q2 played a key role in this breakthrough, setting a new peak in profit. **As of June 30, 2026, Techcombank's total assets continued to expand, reaching VND 1.27 trillion. The bank recorded a 14.3% increase in credit growth on a standalone basis (including loans for infrastructure and social housing projects excluded from credit limits) compared to the beginning of the year. Excluding loans outside the credit limit, individual bank credit growth remained at 11.6%, reflecting strong credit demand from customers.**

Quang Ninh Thermal Power (QTP) records 72% profit growth in Q2/2026, with expanded electricity production and price margins.

Quang Ninh Thermal Power Joint Stock Company (UpCom: QTP) has just announced its business results for Q2/2026 with revenue reaching VND 3,625 billion, an increase of 27% compared to the same period in 2025. Net profit after tax and minority shareholder interests reached VND 327 billion, an increase of 72% compared to Q2/2025. In addition, the difference between the average electricity selling price and fuel costs of QTP in Q2 reached VND 367/kWh, an increase of 19% compared to the same period. According to a report by Vietcap Securities, this price difference has improved significantly thanks to the fact that the company's input coal fuel costs remain relatively lower compared to other coal-fired power plants in the same region such as PPC and HND.

Technical view and Trading strategy 07/22/2026

Trend: Short-term correction with expected technical rebound

VN-Index closed at 1,730.56 points, down 12.95 points (-0.74%). Market liquidity declined slightly from the previous session, although total trading value was supported by a large block transaction in LPB. The market recorded 104 gainers and 196 decliners. LPB and MCH were the largest positive contributors to the index, while VIC, GAS, and BSR weighed the most on market performance. Foreign investors were net buyers of VND 69 billion, with net purchases concentrated in SHB, HDB, and VNM, while VIC and FPT experienced the largest net foreign selling.

Assessment:

Bottom-fishing demand emerged in several sectors with resilient earnings, particularly financial stocks, helping stabilize the VN-Index despite continued forced-selling pressure throughout the 21 July session. However, negative market rumors triggered broad selling in oil & gas stocks during the afternoon, leading the index to close down 12.95 points. The VN-Index formed a Doji candlestick, suggesting that buying and selling forces became more balanced following the previous session's sharp sell-off.

The RSI declined further to 28, entering oversold territory and increasing the likelihood of a short-term technical rebound. Nevertheless, it remains too early to conclude that the 20 July sell-off represented a selling climax (washout). Market direction will largely depend on the strength of buying demand over the remaining sessions this week, which should provide greater clarity on whether the market is establishing a short-term bottom or extending its correction.

Valuations across many stocks have retreated to attractive levels, with several approaching their historical valuation lows. In a more constructive scenario, if the VN-Index quickly reclaims its 200-day moving average (MA200) and maintains a pattern of higher lows, the medium-term uptrend would remain intact. Conversely, if selling pressure continues to dominate, the index could retreat toward the 1,600-point support level, corresponding to the lower bound of its previous trading 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

21/07/2026 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

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

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Potential watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	20.8	26.0	23.5	25.0%	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	45.6	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.

High-risk stocks to avoid

No	Sector	Stock	Note
1	Oil&Gas	GAS, PVS, PVD…	Many stocks hit the floor and broke below their two-month consolidation support, confirming a strong downtrend. News regarding leadership rotation may have partly contributed to the volatility in this group.
2	Real estate	PDR, KDH, NLG,…	Many stocks have corrected sharply, making them attractive for long-term accumulation as valuations have become relatively inexpensive. However, this sector is better suited to high-risk investors. The primary trend remains bearish, with prices still in the process of forming a base.

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	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

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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		

Shinhan Investment Network

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