Shinhan Securities

MORNING CALL

07/23/2026

"Broad Selloff, Approaching a Bottoming Zone"

Escalating Middle East tensions. US stock futures slipped on Thursday as investors weighed earnings from major technology companies for signs that heavy AI spending is translating into stronger growth. Alphabet fell nearly 5% in extended trading after raising its full-year capital expenditure forecast despite better-than-expected cloud revenue, while Tesla missed earnings estimates and IBM lowered its annual sales outlook. Rising oil prices are also in focus, as escalating Middle East tensions and fading hopes for US-Iran peace talks fueled supply concerns. During Wednesday's regular session, the S&P 500 shed 0.1%, the Nasdaq 100 lost 0.5%, and the Dow Jones inched down. Software stocks led the decline, while most chipmakers rebounded and financials traded mixed. Markets now await earnings from Microsoft, Meta, and Amazon for further evidence that massive AI investments are beginning to deliver returns.

Short-term correction with expected technical rebound. The VN-Index closed at 1,668.53 points, down 62.03 points (-3.58%), with trading liquidity surging significantly. Market breadth remained overwhelmingly negative, with 75 gainers and 245 decliners. The largest positive contributors to the index were VNM, OCB, and VVS, while VIC (-25 points), VHM (-8 points), and VCB (-4 points) weighed most heavily on the index. Foreign investors were net sellers of VND 1.94 trillion, with net buying concentrated in VNM and HPG, while SSI, VIC, and VCB 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 07/23/2026

Shinhan Securities

Escalating Middle East tensions

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- European stocks closed firmly higher on Wednesday as strong earnings reports offset a deteriorating macroeconomic backdrop. The Euro STOXX 50 rose 0.5% to 6,319 and the STOXX Europe 600 gained 0.6% to 647.
- The Nikkei 225 Index rose 1% to around 66,760, while the broader Topix Index gained 0.3% to 4,040 on Thursday, with technology stocks leading the advance.
- Crude oil rose to a fresh six-week high of $88 per barrel on Thursday, extending gains for a fifth straight session as escalating Middle East tensions heightened fears of deeper supply disruptions.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,669	-3.6%	-10.7%	10.3%
S&P 500 Index	7,499	-0.1%	1.8%	17.9%
Dow Jones Index	52,219	0.0%	1.1%	16.0%
GP 100	10,717	1.2%	2.8%	18.3%
Nikkei 225	66,939	1.2%	-4.1%	62.6%
SHCOMP Index	3,867	0.1%	-7.1%	8.0%
STOXX 600	647	0.6%	1.9%	17.6%
KOSPI Index	7,028	3.4%	-14.3%	120.7%
Hang Seng	24,893	-1.0%	6.7%	-2.5%

Commodity

	Close	%1D	%1M	%1Y
Brent	96	1.6%	23.9%	39.5%
WTI	88	1.3%	20.1%	34.8%
Gasoline	344	0.8%	16.3%	62.2%
Natural gas	3	0.9%	-6.3%	-4.1%
Coal	131	0.0%	-9.1%	18.8%
Gold	4,139	0.2%	0.5%	22.2%
China HRC	3,286	0.0%	-1.9%	-3.9%
Steel rebar	3,056	-0.1%	-3.2%	-5.1%
BDI index	2,715	1.7%	1.8%	28.1%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101.1	-0.1%	-0.3%	4.0%
USD/VND	26,319.0	0.0%	0.0%	-0.7%
EUR/USD	1.1	0.1%	0.3%	-3.0%
USD/JPY	163.1	0.1%	-0.9%	-10.1%
USD/CNY	6.8	-0.1%	0.0%	5.8%
USD/GPB	0.7	-0.1%	-1.3%	1.5%
USD/KRW	1,470.8	0.5%	4.3%	-6.4%
USD/AUD	1.4	0.0%	-1.2%	-5.7%
USD/CAD	1.4	0.1%	1.0%	-3.4%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/23/2026

Shinhan Securities

Property and retail stocks hit floor prices

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,668.5	13.7	-62.03	-3.58	842	21,159
HNX INDEX	275.5	16.0	-5.25	-1.87	66	1,059
VN30 INDEX	1,826.9	12.1	-54.42	-2.89	417	13,892

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-6.1	-9.7	-19.1	1.0	14.0	2.9	140,833.3
Insurance	-1.7	-9.1	-2.1	3.8	12.7	1.5	54,197.0
Real Estate	-6.3	-14.0	6.1	89.9	23.4	3.2	2,433,039.1
Technology	-0.5	-8.7	-31.8	-40.7	11.8	2.4	122,780.7
Oil & Gas	-0.6	-6.9	22.5	43.7	11.6	1.8	173,015.7
Financial Services	-0.6	-11.0	-11.9	-11.8	12.4	1.3	228,320.4
Utilities	-3.3	-11.2	-5.9	-1.1	10.9	1.7	297,431.8
Travel & Leisure	-3.6	-8.0	-13.8	-2.2	14.8	4.0	171,236.8
Industrial Goods & Services	-3.5	-15.3	-25.6	-15.4	11.9	1.7	204,224.1
Personal & Household Goods	-3.8	-29.6	-33.2	-31.2	6.1	1.0	39,206.5
Chemicals	-1.6	-13.1	-5.5	-22.0	11.6	1.5	182,830.4
Banks	-2.6	-8.7	-5.7	0.5	8.6	1.4	2,444,716.1
Automobiles & Parts	0.7	2.3	3.6	-1.3	3.9	1.0	18,389.0
Basic Resources	-0.5	-11.2	-13.6	-13.2	9.0	1.1	211,878.2
Food & Beverage	-0.9	-1.1	-15.1	30.7	14.5	2.8	573,770.2
Media	-1.1	-17.1	-24.7	-34.1	24.0	0.8	2,066.1
Construction & Materials	-0.6	-9.8	-14.5	-13.8	9.0	1.1	122,207.4
Health Care	-1.3	-6.2	-14.1	-12.2	15.9	1.9	34,739.4

Money flow and sector rotation (VND bn)

Sector	%1D	7/22/2026	7/21/2026	20-session Average
Retail	277.30	1,086	288	379
Food and Beverage	85.16	1,480	799	734
Real Estate	76.14	3,720	2,112	2,208
Banks	72.53	6,922	4,012	4,071
Industrial Goods & Services	69.65	1,102	650	723
Automobiles & Parts	55.54	86	56	40
Basic Resources	54.81	1,015	656	541
Financial Services	49.91	2,916	1,945	2,130
Media	34.78	4	3	9
Technology	34.56	684	508	539
Construction & Materials	29.07	517	401	519
Travel & Leisure	26.49	259	205	220
Health Care	11.44	27	24	29
Chemicals	4.56	312	299	277
Insurance	-18.0	21	26	28
Personal & Household Goods	-20.3	326	409	249
Utilities	-21.4	380	484	301
Oil & Gas	-50.5	293	591	401

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/23/2026

Shinhan Securities

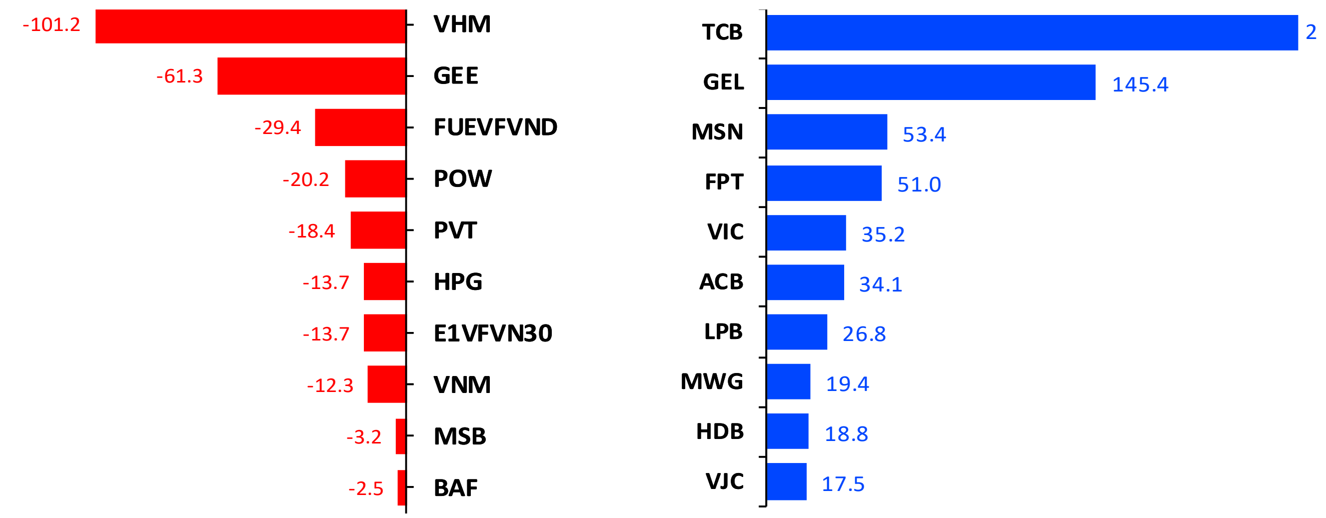
Foreign investors step up net selling in banks

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

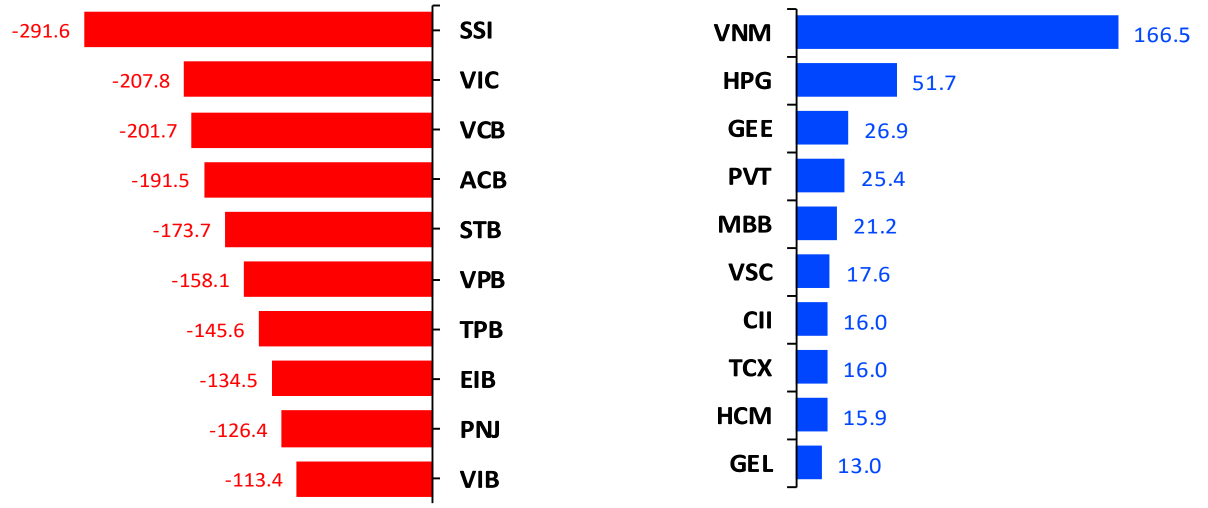
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(57)	(299)	445	(146)
Basic Resources	(9)	41	98	(139)
Media	-	0	(1)	1
Industrial Goods & Servic	(70)	7	46	(53)
Health care	-	(0)	1	(1)
Chemicals	(1)	7	(4)	(3)
Financial Services	(30)	(215)	549	(334)
Travel & Leisure	17	(51)	25	26
Banks	358	(1,367)	809	559
Construction & Materials	150	40	(191)	151
Food and Beverage	45	93	(39)	(53)
Retail	18	(20)	74	(54)
Utilities	(10)	(50)	39	12
Personal & Household Gc	2	(123)	95	29
Technology	51	(11)	(59)	70
Automobiles & Parts	-	(2)	(13)	15
Insurance	-	1	(2)	1
Oil & Gas	5	13	(6)	(7)
Total	**471**	**(1,937)**	**1,864**	**73**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/23/2026

Shinhan Securities

Vinh Hoan (VHC): June Revenue Down 14% Compared to the Previous Month

Vinh Hoan Joint Stock Company (VHC) has just announced its business report for June 2026 with net revenue reaching VND 1,014 billion, a 5% increase compared to the same period last year but a 14% decrease compared to the previous month. Compared to May 2026, Vinh Hoan's revenue decreased mainly due to a decline in several product groups. Specifically, pangasius fish revenue decreased by 9%, by-products by 35%, health care products by 33%; and noodles and rice paper by 14%. Conversely, value-added products increased sharply by 78%, while shrimp crackers increased by 17%, contributing to partially offsetting the overall decrease. **Notably, all markets in June experienced a decline compared to the previous month. China recorded the sharpest decline with revenue plummeting by 77%. Revenue in the US decreased by 8%, Europe by 10%, the domestic market by 5%, and other markets by 6%.**

Tien Phong Plastic (NTP) reports a 51.2% increase in Q2/2026 profit, reaching VND 576.9 billion.

Tien Phong Youth Plastic Joint Stock Company (NTP - HNX exchange) recorded a profit of VND 576.9 billion in the second quarter, with a cumulative profit of VND 879.7 billion in the first half of 2026, achieving 73% of the annual plan. In Q2/2026, Tien Phong Plastic recorded revenue of VND 2,167.2 billion, an increase of 8.9% compared to the same period; pre-tax profit reached VND 576.9 billion, an increase of 51.2% compared to the same period. Cumulatively in the first half of 2026, Tien Phong Plastic recorded revenue of VND 3,645.3 billion, an increase of 11.8% compared to the same period; Pre-tax profit reached VND 879.7 billion, a 38.5% increase compared to the same period last year and completing 73% of the annual plan.

ACB achieves half-year profit of over VND 10,700 billion in 2026, retail and SME segments recover positively.

Asia Commercial Bank (HOSE: ACB) has just reported its business results for the first six months of 2026 with consolidated pre-tax profit increasing to over VND 10,700 billion. Despite the economy still facing many challenges, the effects from public investment projects, infrastructure development, and government growth-promoting policies are gradually spreading, creating momentum for the recovery of the retail and SME segments. **At the end of Q2 2026, ACB's outstanding loan balance reached nearly VND 746 trillion, an 8.6% increase compared to the beginning of the year, higher than the overall industry growth rate. The growth momentum continues to come from the corporate customer segment, focusing on key sectors such as trade and manufacturing, in line with the credit orientation to serve production and business and the State Bank of Vietnam's monetary policy.**

Technical view and Trading strategy 07/23/2026

Trend: Short-term correction with expected technical rebound

The VN-Index closed at 1,668.53 points, down 62.03 points (-3.58%), with trading liquidity surging significantly. Market breadth remained overwhelmingly negative, with 75 gainers and 245 decliners. The largest positive contributors to the index were VNM, OCB, and VVS, while VIC (-25 points), VHM (-8 points), and VCB (-4 points) weighed most heavily on the index. Foreign investors were net sellers of VND 1.94 trillion, with net buying concentrated in VNM and HPG, while SSI, VIC, and VCB experienced the largest net foreign selling.

Assessment:

Forced liquidation pressure persisted, driving the VN-Index sharply lower as market breadth tilted decisively toward declining stocks. Trading volume surged alongside the steep decline, reflecting extreme market fear, with the majority of stocks breaking below their 50-day and 200-day moving averages (MA50/MA200).Many stocks have now retreated to historically attractive valuation levels, approaching the valuation troughs seen during previous market sell-offs. Unlike recent corrections, however, the sharp decline in the VIC-related group has been the primary driver of the market weakness, with this group alone accounting for nearly 40 index points of the day's decline.The VN-Index is now approaching the lower bound of its 1,600–1,800 trading range. This support zone has held on multiple occasions over the past year, and we expect buying interest to strengthen around this level, particularly given that corporate earnings for the first half of 2026 have generally remained solid. Meanwhile, the Relative Strength Index (RSI) has fallen to 21, indicating deeply oversold conditions and increasing the likelihood of a technical rebound in the coming sessions.

The proportion of stocks trading above their 200-day moving average (MA200) has now fallen below 25%, suggesting that broad-based selling pressure is approaching exhaustion and the market may be entering a bottoming phase. Historically, this indicator has dropped below the 25% threshold only during major market corrections, including July 2018, March 2020, November 2022, October 2023, and April 2025. Following each of these episodes, the VN-Index posted meaningful recoveries over the subsequent months, implying that the probability of a technical rebound is increasing.

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

Shinhan Securities

22/07/2026 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

Shinhan Securities

Unit: thousand dong

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	20.7	26.0	23.5	25.6%	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	13.2	15.7	13.5	18.9%	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	43.9	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

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 _ (EA): Inflation Rate YoY Flash JUN	2 _ (US): Non Farm Payrolls JUN _ Vietnam macroeconomic data	3	4	5
6 _ (US): ISM Services PMI JUN	7	8	9 _ (US): FOMC Minutes _ (US): Existing Home Sales JUN	10	11	12
13	14 _ (US): Core Inflation Rate MoM JUN	15	16 _ (US): Retail Sales MoM JUN _ VN30F1M Future contract maturity	17 _ (US): Building Permits Prel JUN	18	19
20	21	22 _ (JP): Balance of Trade JUN	23 _ (EA): ECB Interest Rate Decision	24 _ (JP): Inflation Rate YoY JUN	25	26
27 _ (US): Durable Goods Orders MoM JUN	28	29	30 _ (US): Fed Interest Rate Decision	31 _ (JP): BoJ Interest Rate Decision	1	2

Shinhan Investment Network

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