Shinhan Securities

MORNING CALL

07/24/2026

"Accumulation opportunities are emerging"

Escalating Middle East tensions. US stocks closed lower on Thursday amid deteriorating macroeconomic backdrop and renewed doubts over AI spending. The S&P 500 dropped 1.2%, the Nasdaq 100 lost 1.9%, and the Dow Jones shed 507 points. Communication services and consumer discretionary were by far the worst performing sectors while tech was also under pressure. Despite solid earnings, Alphabet fell 6.9% after raising its capital spending forecast, while Tesla tumbled 14.5% as profit declined despite strong electric-vehicle deliveries

Short-term correction with expected technical rebound. VN-Index closed at 1,699.38 (+30.85 points, +1.85%), while trading volume remained above the 20-session average. Market breadth improved, with 198 gainers and 127 decliners. The main positive contributors to the index were VIC, VHM, and GAS, while LPB, VNM, and MBB weighed on market performance. Foreign investors recorded a net sell of VND 479 billion, with net buying concentrated in SHB and LPB, while MBB, TCB, and VCB experienced the largest net foreign selling.

Trading Strategy: Following the recent sharp correction, valuations across many stocks have become more attractive, creating accumulation opportunities in companies with solid fundamentals and favorable earnings growth prospects. Investors may consider gradually accumulating quality stocks during market pullbacks, while maintaining a prudent cash allocation to manage downside risks and preserve flexibility to increase exposure once the market confirms a sustainable recovery.

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 07/24/2026

Shinhan Securities

Escalating Middle East tensions

- US stocks closed lower on Thursday amid deteriorating macroeconomic backdrop and renewed doubts over AI spending. The S&P 500 dropped 1.2%, the Nasdaq 100 lost 1.9%, and the Dow Jones shed 507 points. Communication services and consumer discretionary were by far the worst performing sectors while tech was also under pressure. Despite solid earnings, Alphabet fell 6.9% after raising its capital spending forecast, while Tesla tumbled 14.5% as profit declined despite strong electric-vehicle deliveries
- European stocks closed sharply lower on Thursday, as the surge in energy prices risked higher interest rates in the Eurozone, while markets parsed a series of earnings results. The Euro STOXX 50 fell 1.7% to 6,210 and the STOXX Europe 600 dropped 1.3% to 638. UniCredit sank 4.8% despite posting results that reflected a strong quarter, as its ambition to acquire Germany's Commerzbank jeopardized its share buyback program.
- The Nikkei 225 Index rose 0.46% to close at 66,422, while the broader Topix Index was up 0.51% to 4,054 on Thursday, led by gains in chip-related stocks. Regional semiconductor shares mirrored gains in their US peers following Alphabet’s strong quarterly results and its increased capital spending outlook that strengthened expectations of sustained investment in AI infrastructure. However, the prospect of an earlier rate hike by the Bank of Japan capped gains
- Crude oil held above $92 per barrel on Friday and was on track to gain more than 12% for the week, as escalating tensions in the Middle East heightened fears of severe global supply disruptions. US President Donald Trump threatened "major military punishment" against Iran and the Houthis over any further attacks on Red Sea shipping and said he was considering a "massive attack" on Iran.

Market	Close	%1D	%1M	%1Y
VN-Index	1,699	1.8%	-9.5%	11.7%
S&P 500 Index	7,408	-1.2%	0.6%	16.5%
Dow Jones Index	51,712	-1.0%	0.1%	14.9%
GP 100	10,639	-0.7%	1.7%	16.4%
Nikkei 225	64,781	-2.5%	-6.4%	54.9%
SHCOMP Index	3,877	0.3%	-5.6%	8.2%
STOXX 600	639	-1.2%	0.6%	15.9%
KOSPI Index	6,840	-3.6%	-19.3%	114.4%
Hang Seng	25,211	1.3%	8.0%	-1.3%

Commodity	Close	%1D	%1M	%1Y
Brent	101	0.1%	36.7%	45.8%
WTI	92	0.2%	31.3%	39.9%
Gasoline	349	-0.1%	21.2%	66.0%
Natural gas	3	-0.3%	-9.7%	-6.0%
Coal	131	-0.1%	-9.2%	19.0%
Gold	4,046	-0.1%	1.2%	20.1%
China HRC	3,290	0.1%	-1.6%	-5.0%
Steel rebar	3,050	-0.4%	-3.4%	-5.4%
BDI index	2,715	1.7%	1.8%	28.1%

Currency	Close	%1D	%1M	%1Y
Dollar Index	101.4	0.0%	-0.2%	4.2%
USD/VND	26,315.0	0.0%	0.1%	-0.7%
EUR/USD	1.1	0.0%	0.2%	-3.1%
USD/JPY	163.9	0.0%	-1.3%	-10.3%
USD/CNY	6.8	0.0%	0.2%	5.6%
USD/GPB	0.8	0.0%	-1.1%	1.5%
USD/KRW	1,471.6	0.1%	4.8%	-6.8%
USD/AUD	1.4	0.0%	-1.0%	-5.4%
USD/CAD	1.4	0.1%	1.1%	-3.1%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/24/2026

Shinhan Securities

Gains dominated the market, with broad-based participation

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,699.4	14.0	30.85	1.85	766	17,295
HNX INDEX	281.1	16.3	5.58	2.03	66	1,048
VN30 INDEX	1,845.3	12.3	18.42	1.01	370	10,643

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	1.7	-9.0	-17.7	1.0	14.2	2.9	143,170.4
Insurance	0.1	-10.8	-2.0	4.2	12.7	1.5	54,233.6
Real Estate	4.7	-5.5	11.2	98.3	24.5	3.4	2,548,446.1
Technology	0.3	-7.9	-31.6	-40.3	11.8	2.4	123,136.7
Oil & Gas	2.0	-5.9	25.0	45.3	11.9	1.9	176,521.9
Financial Services	4.2	-8.5	-9.1	-13.0	12.8	1.3	235,490.7
Utilities	2.7	-9.2	-3.3	1.7	11.2	1.7	305,706.4
Travel & Leisure	0.3	-8.4	-13.6	-4.8	14.8	4.0	171,696.8
Industrial Goods & Services	2.7	-13.7	-23.6	-15.4	12.2	1.8	209,680.9
Personal & Household Goods	-2.9	-31.5	-35.1	-33.6	5.9	1.0	38,078.8
Chemicals	-0.2	-14.5	-5.7	-21.4	11.6	1.4	182,510.7
Banks	-0.1	-9.9	-5.8	-0.1	8.6	1.4	2,441,272.5
Automobiles & Parts	-2.0	-0.3	1.5	-4.5	3.8	1.0	18,013.8
Basic Resources	0.4	-11.4	-13.2	-13.1	9.1	1.2	212,805.7
Food & Beverage	-0.2	-2.0	-15.2	30.4	14.5	2.8	572,548.4
Media	2.2	-12.2	-23.1	-34.3	24.5	0.8	2,111.5
Construction & Materials	1.8	-10.1	-13.5	-14.8	9.1	1.2	123,714.7
Health Care	0.1	-5.0	-13.3	-11.3	16.0	1.9	35,055.4

Money flow and sector rotation (VND bn)

Sector	%1D	7/23/2026	7/22/2026	20-session Average
Chemicals	30.57	408	312	282
Media	21.43	5	4	8
Health Care	9.84	30	27	29
Industrial Goods & Services	-3.3	1,066	1,102	751
Financial Services	-5.0	2,771	2,916	2,194
Travel & Leisure	-9.4	234	259	221
Construction & Materials	-9.5	468	517	521
Basic Resources	-11.6	898	1,015	572
Oil & Gas	-13.2	254	293	398
Insurance	-17.0	18	21	28
Banks	-18.1	5,672	6,922	4,162
Real Estate	-20.0	2,977	3,720	2,249
Utilities	-27.2	277	380	293
Retail	-31.9	739	1,086	397
Technology	-37.7	426	684	537
Food and Beverage	-39.6	894	1,480	752
Automobiles & Parts	-43.1	49	86	41
Personal & Household Goods	-78.9	69	326	249

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/24/2026

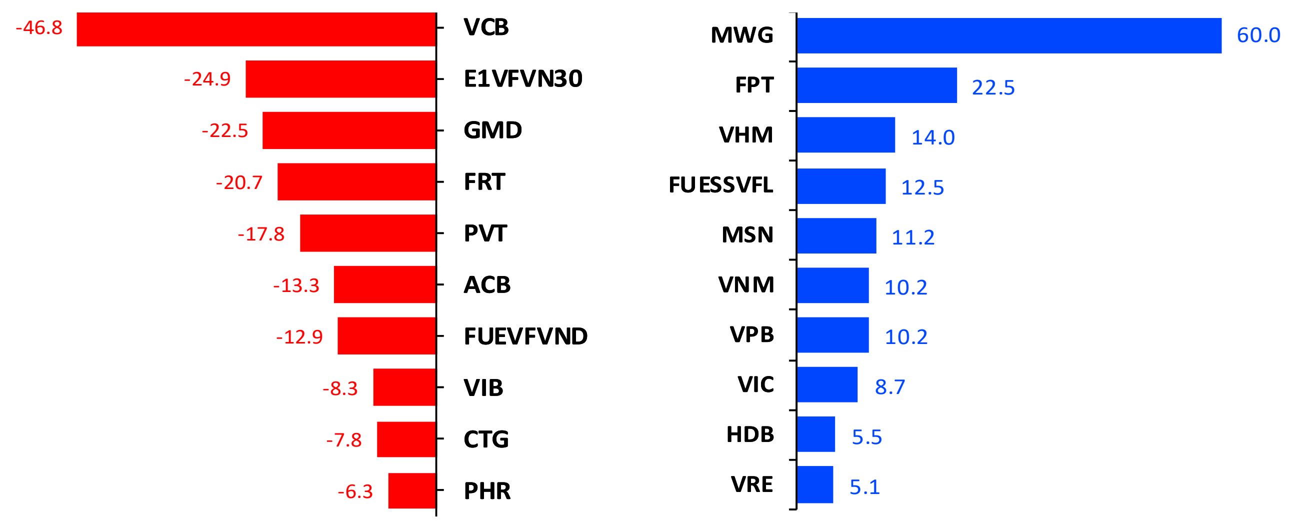
Foreign investors and institutions step up net selling in banks

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

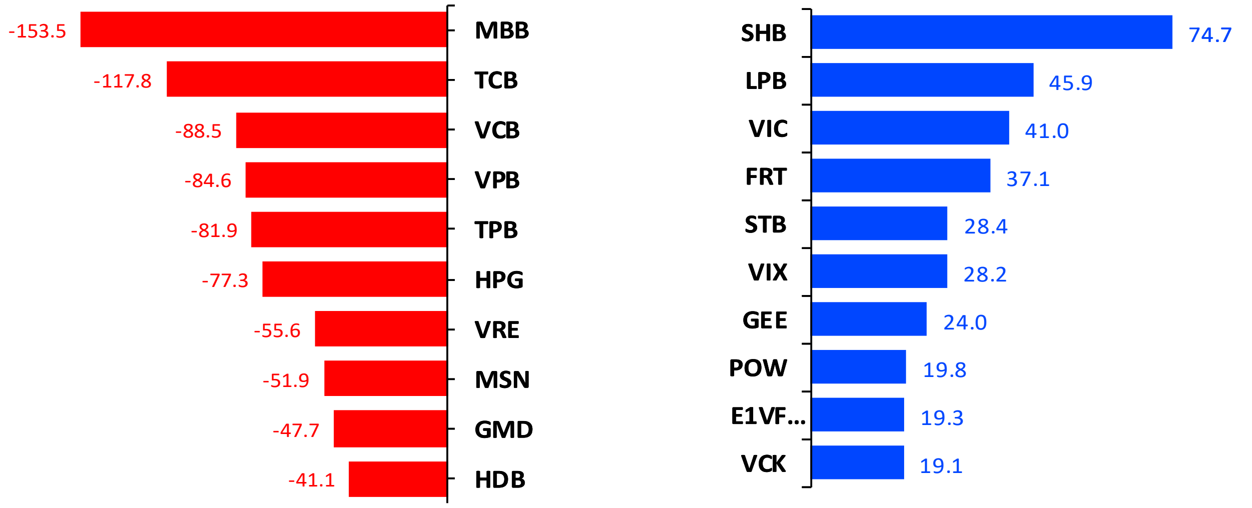
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	27	(59)	(222)	281
Basic Resources	2	(73)	62	11
Media	-	1	(0)	(1)
Industrial Goods & Servic	(37)	(20)	(106)	126
Health care	-	(0)	3	(3)
Chemicals	(8)	(3)	37	(34)
Financial Services	(38)	85	82	(167)
Travel & Leisure	1	14	(12)	(1)
Banks	(74)	(449)	866	(417)
Construction & Materials	(5)	50	(33)	(17)
Food and Beverage	22	(56)	53	4
Retail	39	39	47	(86)
Utilities	2	35	34	(69)
Personal & Household Gc	1	(21)	17	4
Technology	24	(41)	24	17
Automobiles & Parts	-	3	(4)	1
Insurance	(0)	1	(1)	(0)
Oil & Gas	0	5	1	(6)
Total	**(45)**	**(489)**	**847**	**(358)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/24/2026

Shinhan Securities

ELCOM Estimates Q2/2026 Profit Increases by 111%: One Segment, Accounting for 80% of Revenue, is Opening a New Growth "Runway"

Not only did ELCOM record strong revenue and profit growth, but its Q2/2026 business structure also shows it entering a significant phase: intelligent transportation has become the main driving force, while the company begins preparing resources for longer-term growth directions. According to estimates from ELCOM Technology and Telecommunications Joint Stock Company (HoSE: ELC), Q2/2026 revenue reached over VND 433 billion, while pre-tax profit exceeded VND 33 billion. **Notably, this growth did not come from a single exceptional activity, but was primarily driven by the core business benefiting from a new infrastructure investment cycle.**

Nam Viet's (ANV) Net Profit Decreased by 59.5% in Q2/2026 Due to Increased Costs

In Q2/2026, Nam Viet recorded revenue of VND 1,937.05 billion, an increase of 12.2% compared to the same period last year; after-tax profit reached VND 134.87 billion, a decrease of 59.5% compared to the same period last year. The gross profit margin decreased from 28.2% to 16.1%. During the period, under the pressure of a narrowing gross profit margin, Nam Viet recorded a 35.9% decrease in gross profit compared to the same period last year, equivalent to a decrease of VND 174.61 billion, to VND 311.76 billion. **For the first half of 2026, Nam Viet recorded revenue of VND 3,778.34 billion, an increase of 33.4% compared to the same period last year; Net profit after tax reached VND 330.3 billion, down 29% compared to the same period last year.**

Sao Ta shrimp company's profit increased by 92% in Q2 thanks to lower raw material prices.

Sao Ta Food Joint Stock Company (Fimex, HOSE: FMC) has just announced its consolidated financial statements for Q2/2026 with net revenue of VND 1.67 trillion, down 11% compared to the same period last year. However, net profit increased by 92%, mainly due to lower raw material prices and the successful settlement of the harvest in the quarter. In Q2, the gross profit margin of the shrimp processor was 14.95%, a significant increase compared to 10.51% in the same period. **With a 92% increase in net profit in Q2, reaching nearly VND 155 billion, Sao Ta achieved a cumulative net profit of nearly VND 196 billion in the first 6 months of the year, an increase of 78% compared to the same period.**

Trend: Short-term correction with expected technical rebound

VN-Index closed at 1,699.38 (+30.85 points, +1.85%), while trading volume remained above the 20-session average. Market breadth improved, with 198 gainers and 127 decliners. The main positive contributors to the index were VIC, VHM, and GAS, while LPB, VNM, and MBB weighed on market performance. Foreign investors recorded a net sell of VND 479 billion, with net buying concentrated in SHB and LPB, while MBB, TCB, and VCB experienced the largest net foreign selling.

Assessment:

VN-Index remained under forced-selling pressure during the morning session and briefly fell to 1,658 points. As the index approached the lower boundary of its previous consolidation range, bargain-hunting demand strengthened in the afternoon, allowing the market to reverse course and close 31 points higher, reclaiming the 1,700-point level.However, this rebound has not yet fully offset the 62-point bearish candlestick recorded in the previous session, suggesting that although buying interest has improved, it has yet to become broad-based. To strengthen the bottoming scenario and confirm a V-shaped recovery, market liquidity and buying momentum need to remain strong over the coming sessions. Otherwise, if buying demand weakens or investors become more cautious, the current rebound is more likely to represent a technical recovery before the market retests its recent lows.The RSI has improved but remains near the oversold zone (around 30), while VN-Index continues to trade below both the 50-day (MA50) and 200-day (MA200) moving averages.

Market Statistics: The percentage of stocks trading above their MA200 has fallen below 25%, indicating that broad-based selling pressure is approaching an extreme level and the market may be entering a bottoming zone. Historically, this indicator has dropped below 25% only during several major correction periods, including July 2018, March 2020, November 2022, October 2023, and April 2025. Following each of these episodes, VN-Index recorded a meaningful recovery over the subsequent months.

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: Following the recent sharp correction, valuations across many stocks have become more attractive, creating accumulation opportunities in companies with solid fundamentals and favorable earnings growth prospects. Investors may consider gradually accumulating quality stocks during market pullbacks, while maintaining a prudent cash allocation to manage downside risks and preserve flexibility to increase exposure once the market confirms a sustainable recovery.

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

23/07/2026 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

Unit: thousand dong

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	44.5	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.

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

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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