Shinhan Securities

MORNING CALL

07/27/2026

“Valuations Turn Attractive, Recovery in Sight”

Temporary calm in the Middle East supports global stocks. US stock futures moved higher on Monday as oil prices fell sharply after the US refrained from attacking Iran over the weekend, while Tehran also suspended its retaliatory strikes. The pause followed nearly two weeks of escalating conflict, although Iran-backed Houthis in Yemen claimed attacks on Saudi Arabian facilities along the Red Sea, leaving markets cautious about the risk of further supply disruptions. Investors are also preparing for a busy week of corporate earnings and the Federal Reserve's upcoming policy meeting.

Short-term correction with expected technical rebound. VN-Index ended the final trading session of the week at 1,686.1 points (-13.27 points, -0.78%), with trading volume increasing sharply compared to the previous week. There were 88 gainers and 227 decliners in the final session of the week. VIC, VHM, and GAS were the main positive contributors to the index, while LPB, VNM, and MBB weighed on the index. Foreign investors recorded net selling of VND 1,338 billion, with HPG being the main stock purchased, while PNJ, VIX, and VPB were subject to net selling.

Trading Strategy: Following the recent sharp correction, valuations of many stocks have become more attractive, creating opportunities to accumulate fundamentally sound companies with positive growth prospects. Investors may take advantage of market corrections to gradually deploy capital while maintaining an appropriate cash position to manage risk and remain ready to increase exposure once a recovery trend is confirmed. Investors should avoid using leverage (margin) to bottom-fish before the market confirms that the downtrend has ended.In addition, technical rebounds during this week could provide investors with an opportunity to restructure their portfolios by reducing exposure to companies whose business performance has fallen short of expectations.

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 07/27/2026

Shinhan Securities

Temporary calm in the Middle East supports global stocks

- US stock futures moved higher on Monday as oil prices fell sharply after the US refrained from attacking Iran over the weekend, while Tehran also suspended its retaliatory strikes. The pause followed nearly two weeks of escalating conflict, although Iran-backed Houthis in Yemen claimed attacks on Saudi Arabian facilities along the Red Sea, leaving markets cautious about the risk of further supply disruptions. Investors are also preparing for a busy week of corporate earnings and the Federal Reserve's upcoming policy meeting.
- European stocks edged higher on Friday, attempting to recover from losses of more than 1% in the previous session. Investors continued to monitor developments in the Middle East, with oil prices easing on the day but remaining at elevated levels. Market participants also assessed the latest trade measures announced by President Trump, who imposed tariffs ranging from 10% to 12.5% on imports from most major trading partners following an investigation into alleged failures to prevent forced labor in supply chains
- The Nikkei 225 Index fell 2.73% to end at 64,611 on Friday, reversing the previous session's gains, while the Topix Index dropped 1.05% to 4,011, dragged down by a broad retreat in tech stocks amid fresh worries over massive AI spending. Investor caution was further amplified by escalating tensions in the Middle East, which pushed oil prices sharply higher and heightened inflation fears.
- Crude oil fell as much as 7% toward $83 per barrel on Monday before trimming some losses, after the US suspended strikes against Iran for a second consecutive night, easing concerns over supply disruptions in the Middle East following weeks of heightened conflict

Market	Close	%1D	%1M	%1Y
VN-Index	1,686	-0.8%	-9.9%	10.1%
S&P 500 Index	7,412	0.0%	0.8%	16.0%
Dow Jones Index	51,947	0.5%	0.1%	15.7%
GP 100	10,736	0.9%	2.2%	17.7%
Nikkei 225	64,502	-0.2%	-7.0%	55.6%
SHCOMP Index	3,814	-1.6%	-5.3%	6.1%
STOXX 600	645	0.8%	1.4%	17.2%
KOSPI Index	6,729	0.6%	-20.0%	110.5%
Hang Seng	24,963	-1.0%	10.1%	-1.7%

Commodity	Close	%1D	%1M	%1Y
Brent	92	-5.1%	27.6%	34.2%
WTI	85	-5.3%	22.2%	29.8%
Gasoline	327	-3.6%	10.7%	56.1%
Natural gas	3	-1.9%	-12.8%	-9.5%
Coal	131	-0.1%	-9.0%	18.6%
Gold	4,101	1.2%	2.1%	23.7%
China HRC	3,285	-0.2%	-1.7%	-5.4%
Steel rebar	3,055	0.2%	-2.9%	-6.0%
BDI index	2,743	0.7%	8.7%	21.5%

Currency	Close	%1D	%1M	%1Y
Dollar Index	101.2	-0.3%	-0.2%	3.6%
USD/VND	26,315.0	0.0%	-0.1%	-0.4%
EUR/USD	1.1	0.3%	-0.1%	-1.6%
USD/JPY	163.6	0.1%	-1.0%	-9.2%
USD/CNY	6.8	0.1%	0.6%	5.7%
USD/GPB	0.7	-0.2%	-0.7%	0.0%
USD/KRW	1,463.5	-0.3%	5.4%	-5.1%
USD/AUD	1.4	-0.3%	-1.6%	-6.8%
USD/CAD	1.4	0.1%	0.9%	-2.4%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/27/2026

Selling pressure was broad-based across most sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,686.1	13.9	-13.27	-0.78	497	11,858
HNX INDEX	273.0	15.8	-8.08	-2.87	46	723
VN30 INDEX	1,829.4	12.2	-15.96	-0.86	218	6,622

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-4.0	-12.1	-21.0	0.9	13.6	2.8	137,511.7
Insurance	-0.2	-10.6	-2.2	3.4	12.7	1.5	54,130.0
Real Estate	-0.7	-7.0	10.4	93.3	24.3	3.3	2,530,247.6
Technology	-2.6	-10.5	-33.4	-42.2	11.5	2.4	119,950.5
Oil & Gas	2.4	-2.9	28.0	48.9	12.2	1.9	180,748.7
Financial Services	-2.1	-11.9	-11.8	-20.0	12.4	1.3	228,363.9
Utilities	-0.1	-9.1	-3.4	0.9	11.2	1.7	305,336.9
Travel & Leisure	-0.7	-9.1	-14.2	-6.7	14.7	4.0	170,573.6
Industrial Goods & Services	-1.5	-15.6	-24.8	-18.8	12.0	1.7	206,498.6
Personal & Household Goods	-3.3	-33.6	-37.3	-35.9	5.7	1.0	36,830.7
Chemicals	-2.5	-16.9	-8.1	-23.7	11.3	1.4	177,898.4
Banks	-0.4	-10.1	-6.2	-2.4	8.6	1.4	2,431,891.7
Automobiles & Parts	-0.3	-1.2	1.2	-6.0	3.8	1.0	17,953.3
Basic Resources	-0.2	-10.6	-13.4	-14.5	9.1	1.2	212,376.1
Food & Beverage	0.0	-2.3	-15.3	28.7	14.5	2.8	572,525.3
Media	-2.0	-15.7	-24.6	-35.8	24.0	0.8	2,068.5
Construction & Materials	-1.0	-12.0	-14.8	-18.1	9.0	1.1	121,862.4
Health Care	-0.7	-5.2	-14.0	-12.3	15.9	1.9	34,803.5

Money flow and sector rotation (VND bn)

Sector	%1D	7/24/2026	7/23/2026	20-session Average
Personal & Household Goods	1,818.61	1,317	69	309
Oil & Gas	51.46	385	254	402
Automobiles & Parts	15.45	57	49	43
Technology	-10.9	380	426	540
Travel & Leisure	-19.7	188	234	219
Health Care	-20.7	24	30	29
Food and Beverage	-25.8	663	894	756
Insurance	-26.5	13	18	27
Real Estate	-37.4	1,864	2,977	2,191
Construction & Materials	-38.2	289	468	514
Utilities	-39.1	169	277	281
Banks	-39.3	3,440	5,672	4,160
Industrial Goods & Services	-40.6	633	1,066	757
Media	-45.5	3	5	7
Chemicals	-47.8	213	408	277
Financial Services	-48.3	1,434	2,771	2,194
Basic Resources	-49.6	452	898	572
Retail	-56.8	319	739	389

Source Bloomberg. Shinhan Securities Vietnam

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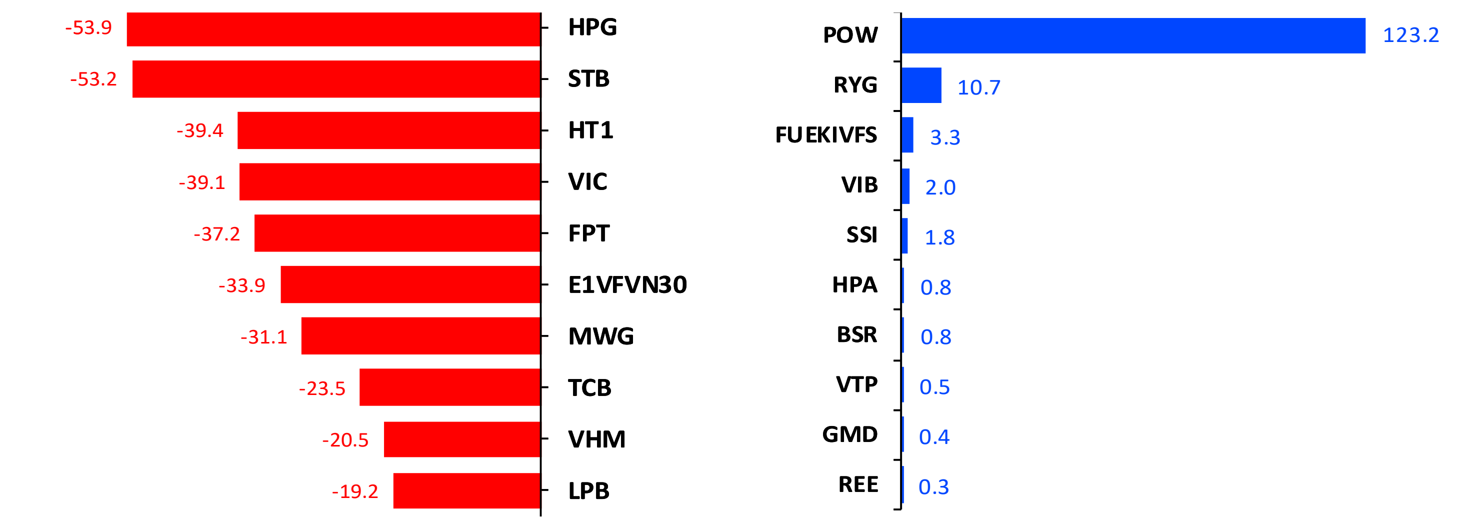
Foreign investors posted net selling, highlighted by a large block trade in PNJ

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

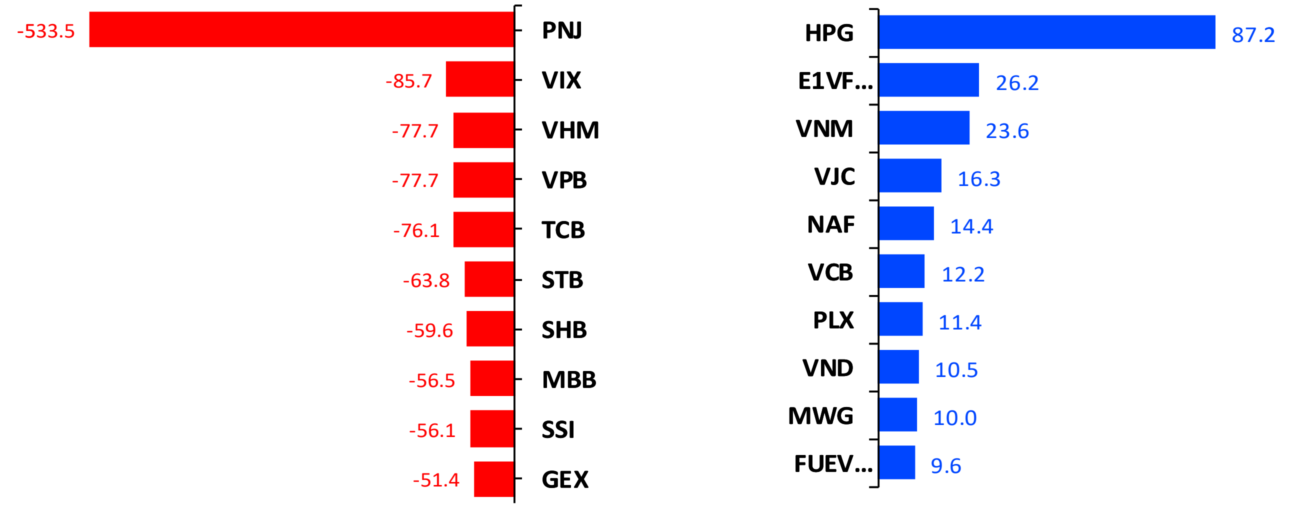
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(67)	(203)	10	193
Basic Resources	(54)	80	0	(80)
Media	-	(0)	0	(0)
Industrial Goods & Servic	(8)	(87)	(9)	96
Health care	-	0	1	(1)
Chemicals	(5)	(42)	28	14
Financial Services	(49)	(161)	191	(30)
Travel & Leisure	(18)	20	123	(143)
Banks	(199)	(378)	735	(357)
Construction & Materials	(30)	(16)	40	(23)
Food and Beverage	(33)	19	94	(113)
Retail	(45)	18	33	(50)
Utilities	119	(7)	15	(8)
Personal & Household Gc	(5)	(541)	417	123
Technology	(37)	(15)	(70)	85
Automobiles & Parts	-	1	(2)	1
Insurance	-	5	(3)	(2)
Oil & Gas	(0)	(18)	(39)	56
Total	**(431)**	**(1,327)**	**1,565**	**(238)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/27/2026

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With no more extraordinary revenue sources, D2D's Q2/2026 profit plummets by 99%, achieving only 4% of its annual plan.

D2D (D2D Industrial Urban Development Joint Stock Company No. 2) recorded a sharp decline in business results in Q2/2026 due to the absence of extraordinary revenue from industrial park land transfers as in the same period last year. According to the Q2/2026 financial report, D2D recorded net revenue of nearly VND 42 billion, a decrease of 92% compared to the same period last year. After cost reductions, after-tax profit was only about VND 2.5 billion, a decrease of 99% and the lowest level in many recent quarters. **For the first six months of 2026, D2D achieved nearly VND 86 billion in net revenue and VND 10 billion in pre-tax profit, decreases of 87% and 96% respectively compared to the same period. As a result, D2D's after-tax profit was only 7.8 billion VND, a decrease of 96%.**

In Q2/2026, PSD's profit increased by 66%, with over 5 billion VND set aside for securities investment.

Accordingly, in Q2/2026, PSD recorded net revenue of 2,675 billion VND, an increase of 42% compared to the same period. Cost of goods sold increased correspondingly to 2,529.5 billion VND, resulting in a gross profit of 145.6 billion VND, an increase of 47.6%. During the period, revenue from financial activities increased by 51%, to 49.3 billion VND, while financial expenses nearly doubled to 41.1 billion VND, mainly due to an increase in interest expenses to 27.1 billion VND. In addition, selling expenses increased by 26.8% to 78.4 billion VND, while administrative expenses decreased by 45.2% to 14.4 billion VND. **As a result, PSD recorded pre-tax profit of VND 61.2 billion, an increase of 65.2% compared to Q2/2025. After deducting tax expenses, after- tax profit reached VND 49 billion, an increase of 66% compared to the same period.**

The CEO of Ho Chi Minh City Infrastructure Investment (CII) was elected as Chairman of Nam Bay Bay (NBB).

Nam Bay Bay Investment Joint Stock Company (NBB - HOSE) replaced its Chairman from Mr. Luu Hai Ca to Mr. Le Quoc Binh. Regarding business operations, the company has not yet published its Q2/2026 financial report. According to the Q1/2026 financial report, Nam Bay Bay recorded revenue of VND 3.83 billion in the first quarter, a decrease of 71.9% compared to the same period; pre-tax profit reached VND 0.63 billion, a decrease of 40.6% compared to the same period. The gross profit margin decreased by 39.2%, to 13.2%. **In 2026, Nam Bay Bay plans to achieve total revenue of 380 billion VND and an expected after-tax profit of 10 billion VND.**

Technical view and Trading strategy 07/27/2026

Trend: Short-term correction with expected technical rebound

VN-Index ended the final trading session of the week at 1,686.1 points (-13.27 points, -0.78%), with trading volume increasing sharply compared to the previous week. There were 88 gainers and 227 decliners in the final session of the week. VIC, VHM, and GAS were the main positive contributors to the index, while LPB, VNM, and MBB weighed on the index. Foreign investors recorded net selling of VND 1,338 billion, with HPG being the main stock purchased, while PNJ, VIX, and VPB were subject to net selling.

Assessment:

VN-Index ended the week at 1,686 points (-101.3 points, -5.6%) amid a sharp increase in liquidity, reflecting the dominance of selling pressure in the short term. The RSI remained in oversold territory (30), while VN-Index continued to trade below both the MA50 and MA200.

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 of many stocks have become more attractive, creating opportunities to accumulate fundamentally sound companies with positive growth prospects. Investors may take advantage of market corrections to gradually deploy capital while maintaining an appropriate cash position to manage risk and remain ready to increase exposure once a recovery trend is confirmed. Investors should avoid using leverage (margin) to bottom-fish before the market confirms that the downtrend has ended.In addition, technical rebounds during this week could provide investors with an opportunity to restructure their portfolios by reducing exposure to companies whose business performance has fallen short of expectations.

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

24/07/2026 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	13.4	15.7	13.5	17.6%	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	44.4	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

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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		

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