Shinhan Securities

MORNING CALL

07/28/2026

“Lack demand amid liquidation”

AI selloff weighs on global equities. US stock indices wavered on Monday amid a fresh selloff for chip producers ahead of a Fed decision and major economic updates this week. The S&P 500 swung to 0.3% lower while the Nasdaq 100 dropped 1%. Nvidia dropped 4.5% after announcing a $500 billion AI memory chip supply deal from SK Hynix. Separately, Nvidia guaranteed $250 billion for OpenAI to lease computing from a data center project, reigniting concerns that circular deals in AI computing could trigger contagion and unwind the AI trade should capex growth be halted.

Short-term correction with expected technical rebound. The VN-Index closed the trading session at 1669.01 points (-17.10 points, -1.01%), with trading volume at the average level of the past 20 sessions. 79 stocks increased in price, while 258 stocks decreased. Stocks positively impacting the index included LPB, VHM, and MCH; while BID, MWG, and TCX negatively affected the index. Foreign investors net sold 732 billion VND during the session, primarily buying LPB and MBB, and net selling VPB, SHB, and TCB.

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 07/28/2026

Shinhan Securities

AI selloff weighs on global equities

- US stock indices wavered on Monday amid a fresh selloff for chip producers ahead of a Fed decision and major economic updates this week. The S&P 500 swung to 0.3% lower while the Nasdaq 100 dropped 1%. Nvidia dropped 4.5% after announcing a $500 billion AI memory chip supply deal from SK Hynix. Separately, Nvidia guaranteed $250 billion for OpenAI to lease computing from a data center project, reigniting concerns that circular deals in AI computing could trigger contagion and unwind the AI trade should capex growth be halted.
- European stocks closed slightly higher, outperforming North American counterparts with support from lower bond yields. The Euro STOXX 60 inched higher to 6,290 and the STOXX Europe 600 rose 0.2% to 645.6. Sovereign yields fell sharply as the momentary pause in strikes between Iran and the US reignited hopes of LNG and fuel exports from the region, limiting inflationary risks
- The Nikkei 225 Index plunged 3.7% to around 62,500, while the broader Topix Index declined 2.3% to 3,973 on Tuesday, with the Nikkei falling to a two-month low as semiconductor and other technology stocks faced renewed selling pressure. The losses followed a sharp selloff in US chipmakers overnight amid concerns that circular AI financing arrangements could unravel if hyperscalers scale back capital spending
- Crude oil fell below $82 per barrel on Tuesday, marking a third consecutive session of losses after President Donald Trump said the US was engaged in "good talks" with Iran aimed at ending the Middle East conflict, fueling optimism that normal oil flows from the region could resume. Trump reportedly said he chose to suspend strikes on Iran to give negotiations another chance.

Market	Close	%1D	%1M	%1Y
VN-Index	1,669	-1.0%	-10.8%	7.2%
S&P 500 Index	7,413	0.0%	0.8%	16.0%
Dow Jones Index	52,210	0.5%	0.6%	16.3%
GP 100	10,782	0.4%	2.6%	18.7%
Nikkei 225	62,485	-3.8%	-9.9%	52.4%
SHCOMP Index	3,858	1.2%	-4.2%	7.4%
STOXX 600	645	0.0%	1.4%	17.5%
KOSPI Index	6,227	-7.8%	-26.0%	94.0%
Hang Seng	25,207	1.0%	11.2%	-0.7%

Commodity	Close	%1D	%1M	%1Y
Brent	88	-0.5%	22.1%	25.5%
WTI	82	-0.7%	18.5%	#VALUE!
Gasoline	333	0.0%	12.6%	55.9%
Natural gas	3	-0.8%	-15.0%	-8.1%
Coal	130	-0.2%	-9.1%	18.2%
Gold	4,060	-0.4%	1.1%	22.5%
China HRC	3,290	0.2%	-1.1%	-5.3%
Steel rebar	3,043	-0.3%	-3.3%	-5.7%
BDI index	2,743	0.7%	8.7%	21.5%

Currency	Close	%1D	%1M	%1Y
Dollar Index	101.5	0.0%	0.1%	2.9%
USD/VND	26,315.0	0.0%	-0.1%	-0.4%
EUR/USD	1.1	0.0%	-0.4%	-1.9%
USD/JPY	163.8	0.0%	-1.1%	-9.3%
USD/CNY	6.8	0.1%	0.5%	6.1%
USD/GPB	0.8	0.0%	-0.3%	0.5%
USD/KRW	1,469.4	-0.1%	4.9%	-5.4%
USD/AUD	1.4	0.0%	-1.5%	-6.7%
USD/CAD	1.4	0.0%	0.7%	-2.7%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/28/2026

Brokerage stocks hit the daily lower limit

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,669.0	13.7	-17.10	-1.01	542	12,257
HNX INDEX	269.4	15.6	-3.64	-1.33	55	842
VN30 INDEX	1,806.5	12.0	-22.86	-1.25	222	6,974

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	-5.1	-18.2	-25.0	0.9	12.9	2.7	130,479.7
Insurance	0.6	-9.2	-1.6	8.7	12.8	1.5	54,472.2
Real Estate	-0.2	-6.0	10.2	100.0	24.3	3.3	2,526,102.5
Technology	-1.2	-14.7	-34.2	-40.1	11.4	2.3	118,460.1
Oil & Gas	-1.9	-8.4	25.6	47.9	11.9	1.9	177,326.5
Financial Services	-4.6	-17.4	-15.9	-18.2	11.8	1.2	217,774.2
Utilities	-0.5	-9.8	-3.8	1.8	11.1	1.7	303,880.7
Travel & Leisure	-0.2	-10.0	-14.3	-1.6	14.7	4.0	170,296.3
Industrial Goods & Services	-3.1	-18.0	-27.2	-17.2	11.7	1.7	200,054.9
Personal & Household Goods	2.1	-32.2	-36.0	-32.7	5.9	1.0	37,605.7
Chemicals	-0.9	-18.4	-8.9	-20.7	11.2	1.4	176,281.2
Banks	-1.1	-12.3	-7.2	1.3	8.5	1.4	2,405,348.1
Automobiles & Parts	-1.8	-3.4	-0.6	-3.4	3.7	1.0	17,636.1
Basic Resources	-2.0	-12.8	-15.1	-12.9	8.9	1.1	208,176.4
Food & Beverage	0.0	-3.9	-15.3	33.0	14.5	2.8	572,542.1
Media	0.0	-15.1	-24.6	-31.4	24.0	0.8	2,068.0
Construction & Materials	-1.5	-13.1	-16.0	-16.6	8.9	1.1	120,053.4
Health Care	0.2	-5.2	-13.8	-10.5	15.9	1.9	34,872.3

Money flow and sector rotation (VND bn)

Sector	%1D	7/27/2026	7/24/2026	20-session Average
Media	252.43	10	3	6
Retail	82.01	581	319	397
Construction & Materials	41.80	410	289	497
Insurance	35.40	18	13	26
Financial Services	30.26	1,868	1,434	2,231
Food and Beverage	27.67	847	663	773
Real Estate	27.23	2,371	1,864	2,188
Industrial Goods & Services	11.21	704	633	766
Chemicals	7.51	229	213	276
Basic Resources	0.57	455	452	575
Banks	-0.3	3,429	3,440	4,100
Travel & Leisure	-3.1	182	188	216
Utilities	-8.4	154	169	273
Health Care	-9.0	21	24	29
Technology	-23.4	291	380	538
Oil & Gas	-27.0	281	385	395
Automobiles & Parts	-42.8	32	57	43
Personal & Household Goods	-72.9	357	1,317	323

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

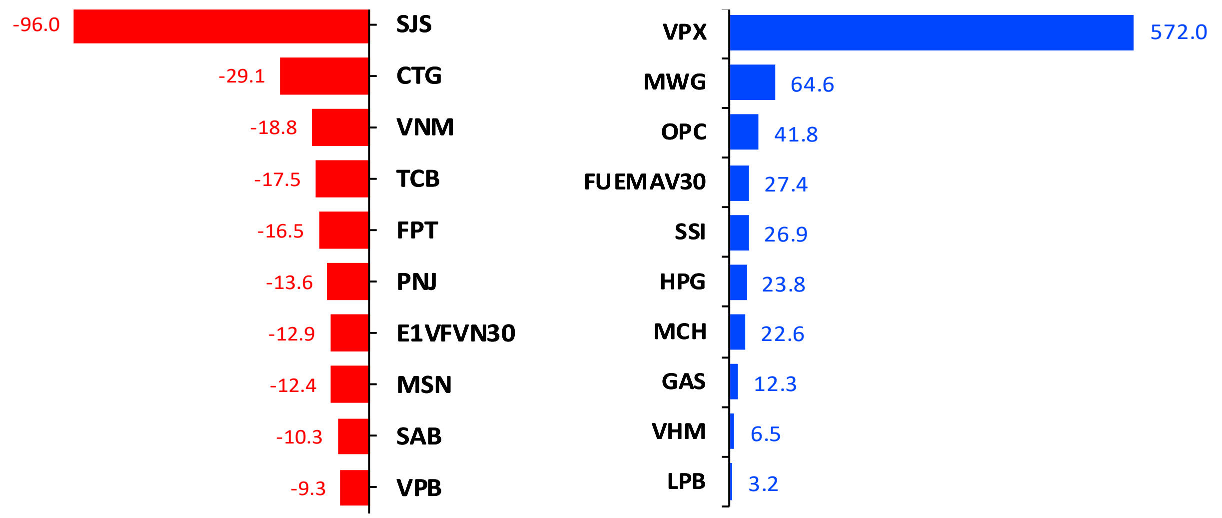
Foreign investors were net sellers of banking and securities stocks

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

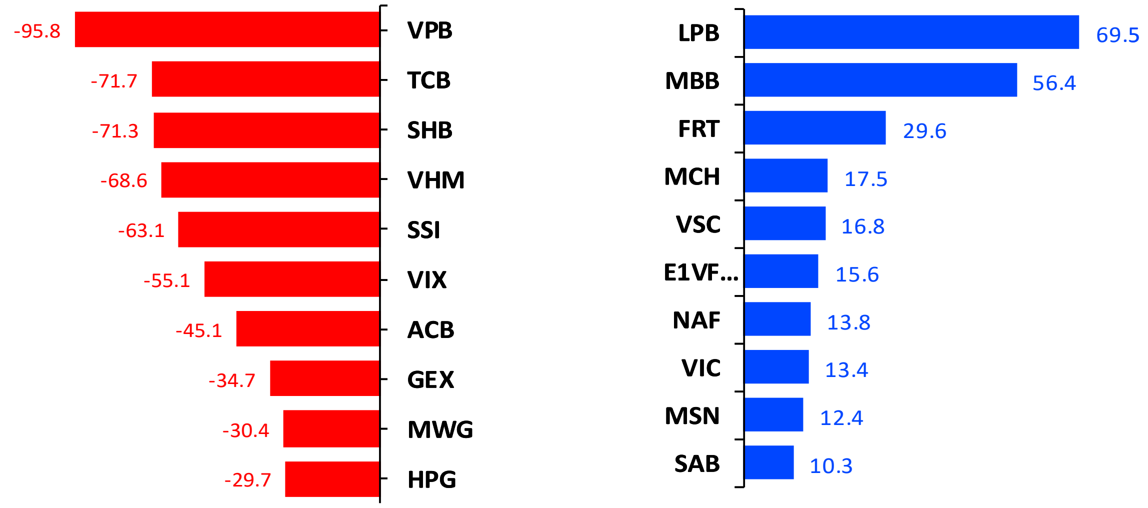
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(94)	(147)	(20)	167
Basic Resources	24	(44)	(4)	47
Media	-	(0)	1	(1)
Industrial Goods & Servic	1	(66)	117	(51)
Health care	42	(0)	1	(1)
Chemicals	(2)	(43)	24	19
Financial Services	35	(212)	(363)	575
Travel & Leisure	(2)	4	(14)	10
Banks	(81)	(238)	235	3
Construction & Materials	2	(10)	22	(12)
Food and Beverage	(22)	25	53	(78)
Retail	65	6	54	(61)
Utilities	13	6	(67)	61
Personal & Household Go	(14)	(10)	12	(2)
Technology	(17)	(3)	(16)	19
Automobiles & Parts	-	(3)	(4)	6
Insurance	(1)	1	(2)	0
Oil & Gas	3	(7)	(14)	21
Total	**(49)**	**(741)**	**16**	**725**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/28/2026

Shinhan Securities

Vietinbank Capital Increases Ownership in Petrosetco to 17.26%

Not long after becoming a major shareholder of Petrosetco (HOSE: PET), Vietinbank Capital continued to accumulate a large amount of shares to increase its ownership stake to 17.26%. According to Vietinbank Capital's announcement, the organization purchased 5.9 million PET shares on July 22nd, thereby increasing its ownership from over 20.8 million shares (13.45%) to over 26.7 million shares (17.26%). **The transaction took place shortly after Vietinbank Capital completed the purchase of 9.35 million shares on June 4th to officially become a major shareholder of PET.**

VietABank (VAB) Reports Pre-Tax Profit of VND 826 Billion After 6 Months

In **the first 6 months of 2026, VietABank recorded a pre-tax profit of VND 826 billion, an increase of 15.7% compared to the same period; Total assets exceeded VND 149,000 billion and the non-performing loan ratio remained at 1.22%. VietABank (Vietnam Asia Commercial Bank) has just announced its business results for the first six months of 2026 with many positive growth indicators.** As of June 30, 2026, VietABank's total assets reached over VND 149,131 billion, an increase of 11.3% compared to the same period last year. Capital mobilization reached over VND 111,042 billion, an increase of 11.2%; outstanding loans reached over VND 96,199 billion, an increase of 10%, focusing on production and business sectors and the capital needs of individual and corporate customers. Pre-tax profit reached VND 826 billion, an increase of 15.7% compared to the same period in 2025. Credit quality continued to be controlled with the non-performing loan ratio at 1.22%.

Dien May Xanh (DMX) Approved for Listing on HOSE, Market Capitalization Exceeds Parent Company

On July 27th, the Ho Chi Minh City Stock Exchange (HOSE) approved the listing of nearly 1.27 billion shares of Dien May Xanh Investment Joint Stock Company on the HOSE. **Regarding business results, in the first six months of 2026, Dien May Xanh estimated revenue of VND 65,279 billion, a 31% increase compared to the same period and achieving 53% of the annual plan.** Specifically, in terms of chain store network, the Dien May Xanh chain decreased by 18 stores compared to the same period, to 2,005 stores; the The Gioi Di Dong chain decreased by 6 stores compared to the same period, to 924 stores; the TopZone chain decreased by 1 store compared to the same period, to 84 stores; and the Erablue chain increased by 146 stores compared to the same period, to 261 stores.

Technical view and Trading strategy 07/28/2026

Trend: Short-term correction with expected technical rebound

The VN-Index closed the trading session at 1669.01 points (-17.10 points, -1.01%), with trading volume at the average level of the past 20 sessions. 79 stocks increased in price, while 258 stocks decreased. Stocks positively impacting the index included LPB, VHM, and MCH; while BID, MWG, and TCX negatively affected the index. Foreign investors net sold 732 billion VND during the session, primarily buying LPB and MBB, and net selling VPB, SHB, and TCB.

Assessment:

VN-Index traded within a narrow range for most of the session amid muted liquidity. However, after 14:00, forced selling re-emerged alongside a sharp increase in trading liquidity, pushing the market into a further correction. The sell-off initially concentrated on real estate and mid-cap stocks before spreading to other highly liquid large-cap names. The Fear Index once again reached extreme fear territory, while RSI remained in oversold territory. From a technical perspective, despite the late-session liquidation, VN-Index closed above its July 22 close level, suggesting that selling pressure remained concentrated in certain sectors rather than developing into a broad-based sell-off. While sellers remained in control, the weakening intensity of selling pressure in recent sessions provides an early indication that the downside momentum may be losing strength. We expect the market to enter a recovery phase during the remainder of the week

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

27/07/2026 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	20.4	26.0	23.5	27.8%	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	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

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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