MORNING CALL

07/29/2026

“Foreign Investors Step In to Buy the Dip”

Awaiting the Fed's interest rate decision. US stock futures rose on Wednesday even after US forces intercepted a surprise Iranian attack targeting American troops in the Middle East, driving oil prices higher and renewing concerns over inflation and the outlook for interest rates. Investors also awaited the Federal Reserve’s policy decision, where it is expected to leave interest rates unchanged, although some traders continue to price in the possibility of a rate hike. In corporate news, Ford Motor surged nearly 4% in after-hours trading after the automaker topped earnings expectations and raised its 2026 outlook. Meanwhile, SK Hynix dropped almost 2% despite reporting another record quarterly profit, as results came in below analyst estimates. Visa also fell more than 1% after the payments company issued weaker-than-expected guidance. During Tuesday’s regular session, the Dow and S&P 500 gained 1.03% and 0.21%, respectively, while the tech-heavy Nasdaq Composite slipped 0.22%.

Short-term correction with expected technical rebound. The VN-Index closed the trading session at 1680.62 points (+11.61 points, +0.70%), with trading volume at the average level of the past 20 sessions. 195 stocks increased in price, while 128 stocks decreased. Stocks positively impacting the index included HPG, MBB, and VNM; while VJC, LPB, and VBB negatively affected the index. Foreign investors made net purchases of nearly VND 1,000 billion during the session (selling nearly VND 2,200 billion worth of VHM in a block trade), focusing on HPG, PNJ, and SHB; and net sales of VHM, VPB, and NVL.

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 07/29/2026

Shinhan Securities

Awaiting the Fed's interest rate decision

- US stock futures rose on Wednesday even after US forces intercepted a surprise Iranian attack targeting American troops in the Middle East, driving oil prices higher and renewing concerns over inflation and the outlook for interest rates. Investors also awaited the Federal Reserve's policy decision, where it is expected to leave interest rates unchanged, although some traders continue to price in the possibility of a rate hike. In corporate news, Ford Motor surged nearly 4% in after-hours trading after the automaker topped earnings expectations and raised its 2026 outlook. Meanwhile, SK Hynix dropped almost 2% despite reporting another record quarterly profit, as results came in below analyst estimates. Visa also fell more than 1% after the payments company issued weaker-than-expected guidance. During Tuesday's regular session, the Dow and S&P 500 gained 1.03% and 0.21%, respectively, while the tech-heavy Nasdaq Composite slipped 0.22%.
- European stocks inched higher on Tuesday with support from corporate earnings and another pullback in energy prices. The Euro STOXX 50 added 0.2% to 6,294 and the STOXX Europe 600 gained 0.4% to 647.
- The Nikkei 225 Index climbed 0.6% to above 62,700, while the broader Topix Index added 0.3% to 3,975 on Wednesday, recovering part of the previous session's losses as investors scooped up shares of select beaten-down technology stocks
- Crude oil surged more than 4% toward $83 per barrel on Wednesday, snapping a three-day losing streak as renewed hostilities in the Middle East reignited geopolitical tensions after several days of relative calm, fueling fresh concerns over disruptions to energy supplies.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,681	0.7%	-9.4%	12.5%
S&P 500 Index	7,429	0.2%	-0.2%	16.6%
Dow Jones Index	52,747	1.0%	1.1%	18.2%
GP 100	10,871	0.8%	3.7%	19.0%
Nikkei 225	62,440	0.1%	-10.1%	53.5%
SHCOMP Index	3,813	-1.2%	-5.3%	6.0%
STOXX 600	647	0.4%	1.7%	17.5%
KOSPI Index	5,989	-0.6%	-28.7%	85.4%
Hang Seng	25,311	0.4%	11.6%	-1.0%

Commodity

	Close	%1D	%1M	%1Y
Brent	88	4.1%	19.7%	20.7%
WTI	83	4.1%	16.6%	19.2%
Gasoline	337	1.0%	10.1%	51.9%
Natural gas	3	-0.4%	-16.7%	-14.0%
Coal	130	0.0%	-9.2%	12.8%
Gold	4,013	-0.4%	-0.1%	20.6%
China HRC	3,283	-0.2%	-1.4%	-5.4%
Steel rebar	3,018	-0.8%	-3.8%	-6.2%
BDI index	2,664	-1.2%	5.5%	19.7%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101.4	0.0%	0.3%	2.5%
USD/VND	26,335.0	0.0%	-0.2%	-0.4%
EUR/USD	1.1	0.0%	-0.3%	-1.4%
USD/JPY	163.7	0.1%	-1.1%	-9.3%
USD/CNY	6.8	-0.1%	0.4%	6.0%
USD/GPB	0.8	0.0%	-0.2%	0.5%
USD/KRW	1,455.2	-0.1%	6.0%	-4.5%
USD/AUD	1.4	0.1%	-1.2%	-6.6%
USD/CAD	1.4	0.0%	0.8%	-2.3%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/29/2026

Shinhan Securities

Broad-based recovery across multiple sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,680.6	13.8	11.61	0.70	634	13,595
HNX INDEX	269.5	15.6	0.10	0.04	63	904
VN30 INDEX	1,824.4	12.1	17.85	0.99	281	7,626

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	2.2	-16.2	-23.3	0.9	13.2	2.7	133,406.1
Insurance	-1.4	-9.6	-2.9	6.8	12.6	1.5	53,731.7
Real Estate	0.4	-6.6	10.6	102.9	24.4	3.4	2,536,393.1
Technology	1.3	-13.1	-33.4	-39.4	11.5	2.4	119,971.2
Oil & Gas	1.5	-5.3	27.5	51.5	12.1	1.9	179,999.5
Financial Services	3.8	-14.8	-12.7	-17.0	12.3	1.3	226,041.2
Utilities	0.1	-9.6	-3.7	2.0	11.1	1.7	304,200.9
Travel & Leisure	-0.5	-9.9	-14.7	-4.2	14.7	4.0	169,430.9
Industrial Goods & Services	0.7	-17.4	-26.7	-19.0	11.8	1.7	201,388.8
Personal & Household Goods	-0.2	-32.6	-36.1	-33.8	5.8	1.0	37,534.3
Chemicals	1.4	-17.2	-7.6	-20.5	11.4	1.4	178,691.2
Banks	0.5	-11.1	-6.7	-0.3	8.5	1.4	2,417,715.4
Automobiles & Parts	0.8	-2.8	0.2	-5.5	3.7	1.0	17,772.7
Basic Resources	2.9	-10.0	-12.6	-11.0	9.1	1.2	214,242.6
Food & Beverage	0.8	-2.8	-14.5	33.6	14.6	2.8	577,298.2
Media	-3.6	-17.5	-27.3	-33.0	23.1	0.8	1,994.6
Construction & Materials	0.1	-12.9	-16.0	-17.7	8.9	1.1	120,155.7
Health Care	0.2	-5.2	-13.6	-10.1	16.0	1.9	34,942.3

Money flow and sector rotation (VND bn)

Sector	%1D	7/28/2026	7/27/2026	20-session Average
Personal & Household Goods	108.75	745	357	354
Basic Resources	58.46	721	455	572
Financial Services	33.66	2,497	1,868	2,262
Utilities	33.25	206	154	271
Automobiles & Parts	22.62	40	32	44
Technology	22.32	356	291	534
Food and Beverage	18.60	1,004	847	772
Chemicals	14.47	262	229	276
Health Care	5.62	23	21	29
Banks	4.03	3,567	3,429	4,077
Travel & Leisure	-4.2	175	182	215
Real Estate	-6.5	2,216	2,371	2,196
Oil & Gas	-9.2	255	281	393
Retail	-11.2	516	581	402
Construction & Materials	-11.4	364	410	483
Industrial Goods & Services	-14.2	604	704	740
Insurance	-28.8	13	18	25
Media	-62.2	4	10	6

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/29/2026

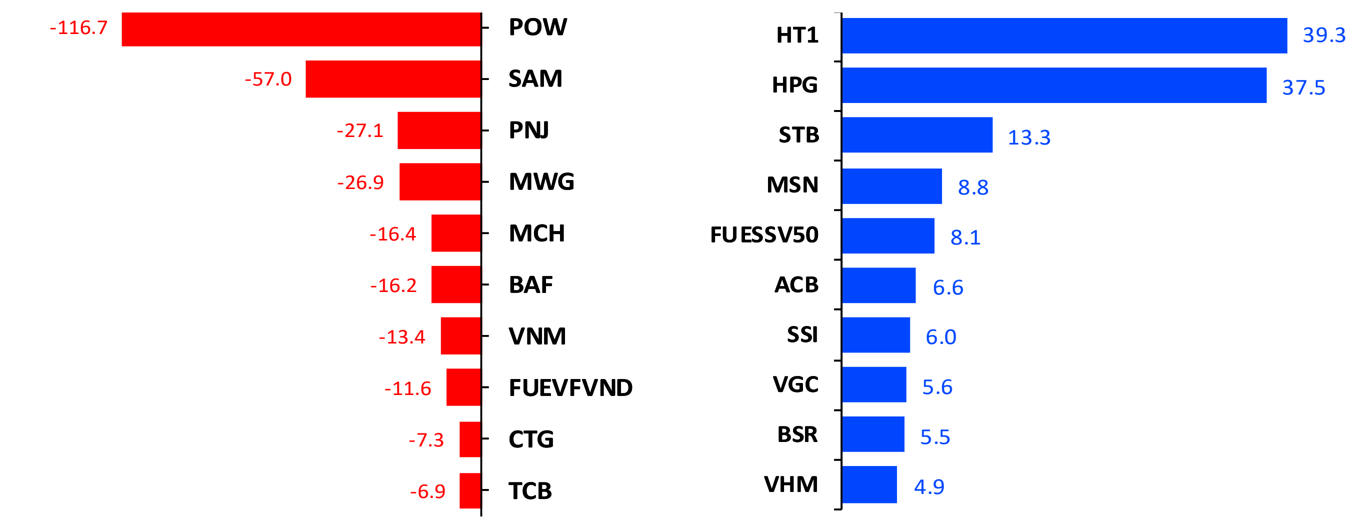
Foreign investors aggressively bought HPG and PNJ

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

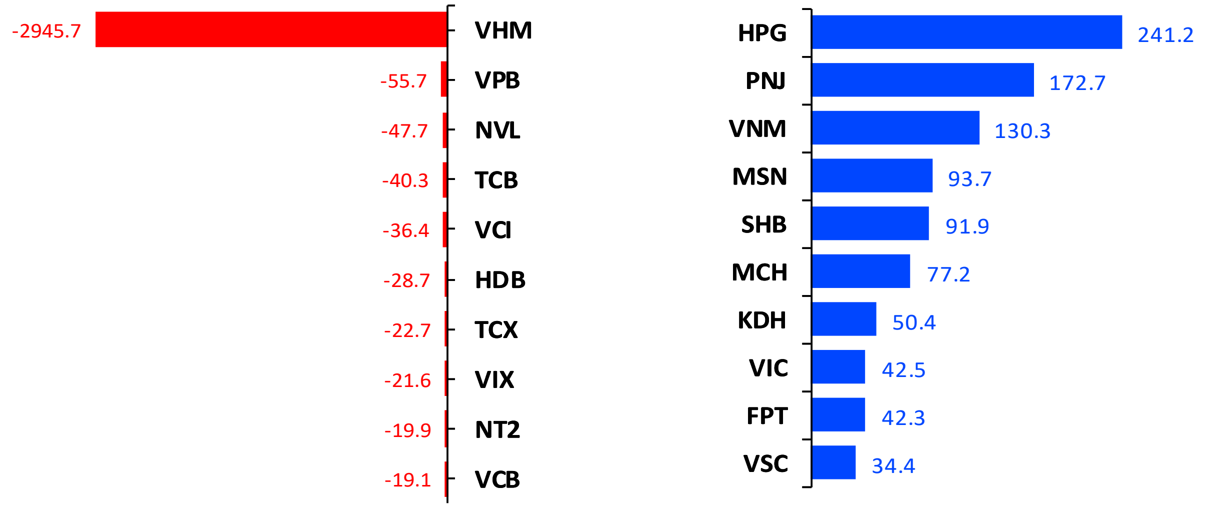
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	10	(2,845)	2,750	95
Basic Resources	37	251	(194)	(57)
Media	-	(0)	1	(0)
Industrial Goods & Servic	(0)	69	1	(70)
Health care	-	(0)	0	(0)
Chemicals	(0)	(4)	24	(20)
Financial Services	(2)	(59)	163	(104)
Travel & Leisure	(2)	(12)	(9)	21
Banks	(2)	(5)	(253)	258
Construction & Materials	47	64	(72)	8
Food and Beverage	(43)	330	(223)	(107)
Retail	(30)	19	30	(50)
Utilities	(113)	(37)	15	21
Personal & Household Gc	(27)	170	(176)	6
Technology	(53)	47	39	(86)
Automobiles & Parts	-	1	(2)	1
Insurance	-	0	1	(1)
Oil & Gas	7	33	(32)	(0)
Total	**(171)**	**(1,978)**	**2,064**	**(86)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/29/2026

PDR: Chairman Nguyen Van Dat intends to buy 20 million shares at a 3-year low price

According to information released on July 28th, Mr. Nguyen Van Dat, Chairman of the Board of Directors of Phat Dat Real Estate Development Joint Stock Company (HOSE: PDR), registered to buy 20 million PDR shares between July 31st and August 29th, 2026. Specifically, the Chairman of Phat Dat registered to buy shares for the purpose of restructuring his investment portfolio. Mr. Dat currently holds 27.54% of the capital in PDR, equivalent to nearly 274.8 million shares. If the transaction is successful, Mr. Dat will increase his stake to 29.54%, owning nearly 295 million shares.

Dabaco Vietnam's (DBC) after-tax profit in Q2/2026 decreased by 43% as pork prices fell sharply.

Dabaco Vietnam Group Joint Stock Company (DBC - HOSE) recorded a profit of VND 289.12 billion in the second quarter, bringing the cumulative profit for the first half of 2026 to VND 663.16 billion, a decrease of 34.7% compared to the same period last year and achieving 59.4% of the annual plan. In Q2/2026, Dabaco Vietnam recorded revenue of VND 4,252.84 billion, an increase of 11.1% compared to the same period last year; after-tax profit reached VND 289.12 billion, a decrease of 43% compared to the same period last year. The gross profit margin decreased sharply from 21.5% to 15.4%. During the period, despite increased revenue, due to a sharp decrease in gross profit margin, Dabaco Vietnam recorded a 20.8% decrease in profit compared to the same period last year, equivalent to a decrease of VND 171.68 billion, to VND 653.38 billion. In 2026, Dabaco Vietnam plans to achieve total revenue of VND 29.11 billion, an increase of 22%; and projected after-tax profit of VND 1.117 billion, a decrease of 25.9% compared to 2025.

Nam Long Group (NLG) Appoints New Acting General Director

Nam Long Group (NLG) announced the appointment of Ms. Nguyen Thanh Huong as Acting General Director of the Group, taking over and managing all of the Group's operations from July 28th. Based on the resignation letter dated July 27, 2026, from Mr. Lucas Ignatius Loh Jen Yuh (Mr. Lucas Loh), the Board of Directors of Nam Long Investment Corporation (NLIC) has approved the dismissal of Mr. Lucas Loh from the position of General Director of the Group and Second Legal Representative of NLIC, effective September 1, 2026. He will continue to work with Nam Long as a Member of the Board of Directors.

Technical view and Trading strategy 07/29/2026

Trend: Short-term correction with expected technical rebound

The VN-Index closed the trading session at 1680.62 points (+11.61 points, +0.70%), with trading volume at the average level of the past 20 sessions. 195 stocks increased in price, while 128 stocks decreased. Stocks positively impacting the index included HPG, MBB, and VNM; while VJC, LPB, and VBB negatively affected the index. Foreign investors made net purchases of nearly VND 1,000 billion during the session (selling nearly VND 2,200 billion worth of VHM in a block trade), focusing on HPG, PNJ, and SHB; and net sales of VHM, VPB, and NVL.

Assessment:

Forced selling during the ATO session opened up discounted buying opportunities for sidelined investors. Within a short period, heavily sold stocks, particularly real estate names, quickly attracted strong demand after hitting the floor price, with foreign investors notably returning to accumulate. Meanwhile, several company executives have registered to purchase shares (e.g., PDR, VCI), further supporting sentiment as valuations have fallen to historically low levels.

Strong buying demand helped VN-Index close in positive territory with broad-based gains. As residual liquidation pressure eases, we expect the market to recover further before facing short-term profit-taking. Technically, VN-Index remains below the MA50/MA200, while RSI is near oversold territory, indicating that selling pressure remains dominant but the market is increasingly due for a technical rebound. Further improvement in liquidity and breadth will be key to confirming a sustainable recovery.

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 (5%): The market returns to the previous peak around 1,900.
- Base case (70%): Accumulating within the 1,675–1,700 range to build a base, with the potential to form a second bottom.
- Negative scenario (25%): The market declines toward the lower bound of the support zone, around 1,600.

Trading Portfolio

28/07/2026 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	21.0	26.0	23.5	23.8%	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	13.3	15.7	13.5	18.0%	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

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

Shinhan Securities

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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