Shinhan Securities

MORNING CALL

07/30/2026

"Selling Pressure Eases, VN-Index Rebounds"

Fed kept interest rates unchanged. US stock futures edged higher on Thursday as investors evaluated earnings from major technology companies and the Federal Reserve's latest policy decision. In after-hours trading, Microsoft jumped 9% after reporting results that topped analysts' expectations, with strength driven in part by its cloud computing and artificial intelligence businesses. Meanwhile, Meta Platforms fell more than 6% as investors remained concerned about the company's ability to monetize its AI investments. Attention now shifts to earnings from tech giants Amazon and Apple later Thursday, along with results from major companies including Mastercard, Bristol-Myers, and Coinbase. Markets also continued to assess the Fed's decision to keep interest rates unchanged, although three FOMC members voted in favor of a rate hike. During Wednesday's regular session, the Dow dropped 2.19%, while the S&P 500 and Nasdaq Composite declined 1.52% and 1.74%, respectively.

Short-term correction with expected technical rebound. The VN-Index closed the trading session at 1704.68 points (+24.06 points, +1.43%), with trading volume falling below the 20-day average. 195 stocks rose in price, while 128 stocks fell. Stocks positively impacting the index included VIC, VHM, and HPG; while LPB, VPB, and STB negatively affected the index. Foreign investors net sold nearly 88 billion VND, primarily buying HPG (141 billion VND), VIC (121 billion VND), and CTG (73 billion VND); and net selling VHM (234 billion VND - through negotiated sales).

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.

Buy recommendation: LPB; Watchlist: HPG, POW, REE

High-risk stocks to avoid: Real estate (PDR, KDH, NLG), HDG and PNJ

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Global Market Review 07/30/2026

Shinhan Securities

Fed kept interest rates unchanged

- US stock futures edged higher on Thursday as investors evaluated earnings from major technology companies and the Federal Reserve's latest policy decision. In after-hours trading, Microsoft jumped 9% after reporting results that topped analysts' expectations, with strength driven in part by its cloud computing and artificial intelligence businesses. Meanwhile, Meta Platforms fell more than 6% as investors remained concerned about the company's ability to monetize its AI investments. Attention now shifts to earnings from tech giants Amazon and Apple later Thursday, along with results from major companies including Mastercard, Bristol-Myers, and Coinbase. Markets also continued to assess the Fed's decision to keep interest rates unchanged, although three FOMC members voted in favor of a rate hike. During Wednesday's regular session, the Dow dropped 2.19%, while the S&P 500 and Nasdaq Composite declined 1.52% and 1.74%, respectively. The Federal Reserve left the federal funds rate unchanged at 3.50%–3.75% for a fifth consecutive meeting in July 2026, in line with expectations, despite markets assigning roughly a one-in-three probability to a rate hike.
- The STOXX 50 fell 0.5% on Wednesday, while the broader STOXX 600 edged 0.1% lower, as investors assessed a fresh batch of corporate earnings ahead of the Federal Reserve's policy decision later in the day, while renewed Middle East tensions weighed on sentiment
- The Nikkei 225 Index gained 1% to above 62,000 on Thursday, ending a two-session losing streak as investors responded to the US Federal Reserve's decision to leave interest rates unchanged.
- Crude oil held above $84 per barrel on Thursday after rallying more than 6% in the previous session, underpinned by renewed fighting between the US and Iran that threatened further disruptions to global energy supplies

Market

	Close	%1D	%1M	%1Y
VN-Index	1,705	1.4%	-8.4%	13.1%
S&P 500 Index	7,316	-1.5%	-2.4%	15.0%
Dow Jones Index	51,594	-2.2%	-1.4%	16.0%
GP 100	10,908	0.3%	3.9%	19.4%
Nikkei 225	62,406	1.6%	-10.9%	53.5%
SHCOMP Index	3,828	0.4%	-6.0%	6.1%
STOXX 600	645	-0.3%	0.5%	17.2%
KOSPI Index	5,699	0.6%	-32.8%	75.1%
Hang Seng	25,808	2.0%	12.1%	1.1%

Commodity

	Close	%1D	%1M	%1Y
Brent	90	-1.1%	23.0%	22.5%
WTI	84	-0.7%	20.7%	19.8%
Gasoline	338	-0.6%	12.1%	48.9%
Natural gas	3	0.2%	-16.7%	-10.4%
Coal	130	0.0%	2.0%	12.7%
Gold	4,077	0.2%	1.7%	24.5%
China HRC	3,286	0.1%	-1.1%	-5.0%
Steel rebar	2,943	-2.2%	-6.2%	-10.7%
BDI index	2,632	-1.2%	5.7%	24.8%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.9	0.0%	-0.3%	1.1%
USD/VND	26,317.0	0.0%	0.0%	-0.4%
EUR/USD	1.1	-0.1%	0.3%	0.5%
USD/JPY	163.5	0.0%	-0.6%	-8.5%
USD/CNY	6.8	0.1%	0.5%	6.1%
USD/GPB	0.7	0.1%	-0.7%	-0.9%
USD/KRW	1,441.8	0.1%	7.5%	-3.6%
USD/AUD	1.4	0.0%	-0.6%	-7.5%
USD/CAD	1.4	0.0%	1.1%	-1.5%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/30/2026

Shinhan Securities

Market sentiment improved across multiple sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,704.7	14.0	24.06	1.43	457	11,739
HNX INDEX	271.7	15.7	2.23	0.83	32	477
VN30 INDEX	1,849.1	12.3	24.77	1.36	239	8,014

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	2.0	-13.6	-21.8	1.0	13.5	2.8	136,055.2
Insurance	3.7	-5.2	0.7	11.5	13.1	1.5	55,712.0
Real Estate	3.2	-3.7	14.1	111.6	25.1	3.5	2,616,624.2
Technology	3.0	-10.2	-31.3	-36.5	11.9	2.4	123,598.0
Oil & Gas	1.7	-2.7	29.7	51.3	12.3	1.9	183,117.5
Financial Services	0.8	-14.8	-12.0	-17.8	12.4	1.3	227,935.2
Utilities	0.8	-7.4	-3.0	2.6	11.2	1.7	306,524.6
Travel & Leisure	0.4	-12.8	-14.4	-3.9	14.7	4.0	170,160.2
Industrial Goods & Services	0.2	-16.5	-26.5	-19.7	11.8	1.7	201,887.4
Personal & Household Goods	0.5	-29.1	-35.8	-32.9	5.9	1.0	37,714.1
Chemicals	1.5	-15.0	-6.3	-20.0	11.5	1.4	181,362.0
Banks	0.0	-10.8	-6.7	-0.1	8.5	1.4	2,417,710.2
Automobiles & Parts	-0.2	-3.0	0.0	-6.6	3.7	1.0	17,737.2
Basic Resources	2.8	-6.9	-10.2	-7.1	9.4	1.2	220,181.5
Food & Beverage	0.3	-2.3	-14.3	35.3	14.6	2.8	579,157.4
Media	-1.7	-18.2	-28.6	-35.1	22.7	0.7	1,960.8
Construction & Materials	0.2	-11.9	-15.8	-17.6	8.9	1.1	120,415.0
Health Care	0.6	-4.8	-13.1	-10.2	16.0	1.9	35,135.9

Money flow and sector rotation (VND bn)

Sector	%1D	7/29/2026	7/28/2026	20-session Average
Insurance	81.77	23	13	26
Real Estate	32.66	2,940	2,216	2,262
Basic Resources	20.94	872	721	593
Travel & Leisure	20.24	210	175	214
Technology	11.66	397	356	512
Automobiles & Parts	7.96	43	40	44
Oil & Gas	-6.7	238	255	381
Utilities	-8.8	188	206	265
Construction & Materials	-9.4	329	364	476
Food and Beverage	-11.4	890	1,004	787
Media	-12.4	3	4	6
Banks	-17.0	2,961	3,567	3,972
Retail	-24.4	390	516	394
Chemicals	-27.4	190	262	275
Industrial Goods & Services	-33.4	402	604	730
Health Care	-34.1	15	23	28
Financial Services	-45.1	1,370	2,497	2,250
Personal & Household Goods	-64.1	267	745	364

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/30/2026

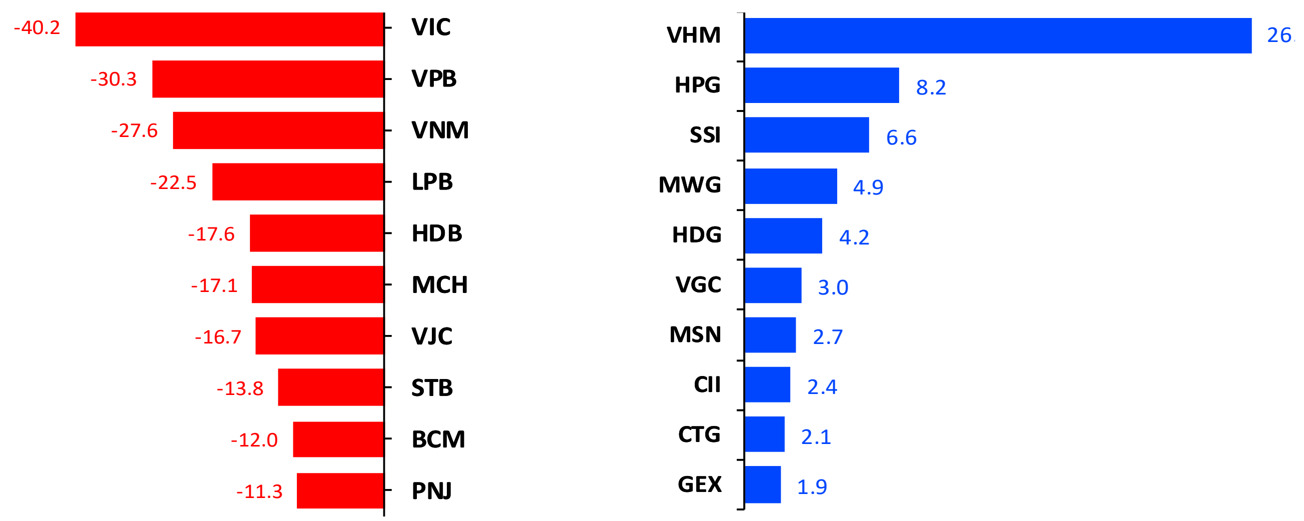
Foreign investors remained modest net sellers.

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

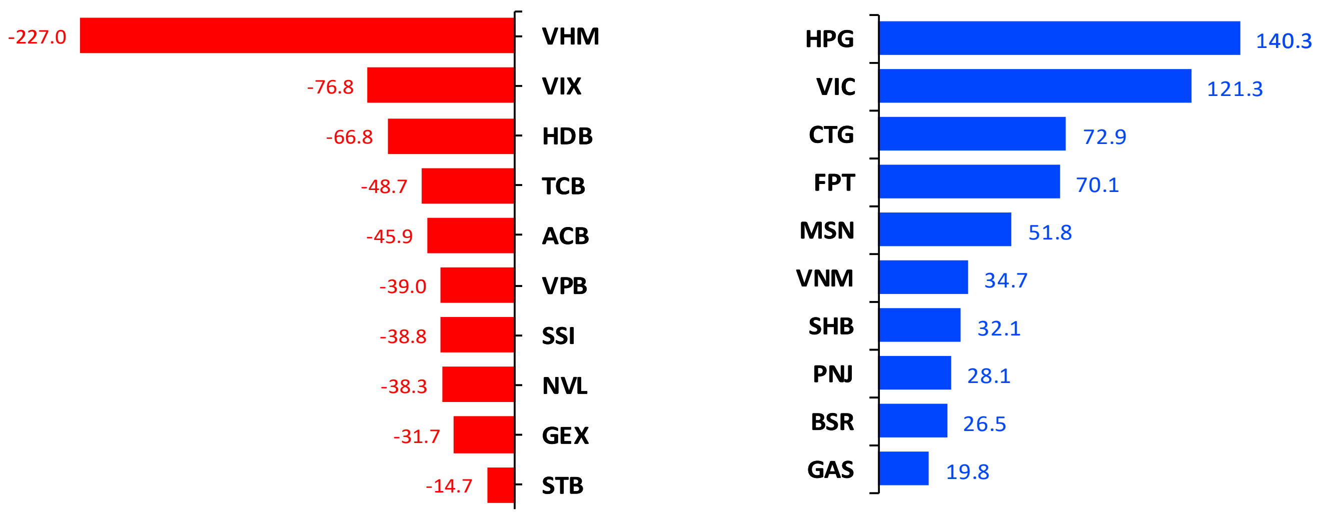
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(28)	(183)	(110)	292
Basic Resources	8	143	(134)	(9)
Media	-	(0)	(0)	1
Industrial Goods & Servic	(6)	(24)	(2)	26
Health care	-	(0)	0	(0)
Chemicals	(1)	(9)	8	1
Financial Services	(3)	(127)	105	21
Travel & Leisure	(19)	(16)	(12)	28
Banks	(110)	(172)	196	(24)
Construction & Materials	(3)	9	9	(18)
Food and Beverage	(49)	133	(83)	(50)
Retail	3	28	83	(111)
Utilities	2	13	97	(110)
Personal & Household Go	(11)	24	(51)	26
Technology	(11)	70	(7)	(63)
Automobiles & Parts	-	4	(4)	0
Insurance	(0)	2	(4)	2
Oil & Gas	(6)	22	(408)	385
Total	**(235)**	**(83)**	**(317)**	**399**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/30/2026

Shinhan Securities

GELEX Reports Pre-Tax Profit of 2.6 Trillion VND After 6 Months

Driven by core business areas, especially electrical equipment and infrastructure, GELEX continues to maintain growth and lay the foundation for a new development cycle. GELEX Group Joint Stock Company (HOSE: GEX) recorded consolidated net revenue of VND 14.48 trillion in Q2 2026, a 43% increase compared to the same period last year. Pre-tax profit exceeded VND 1.8 trillion, a 17% increase. **For the first six months of the year, net revenue reached VND 25.2 trillion, an increase of nearly 40%; pre-tax profit reached VND 2.61 trillion, equivalent to 72% of the annual plan. These results were mainly driven by core business areas, with electrical equipment and infrastructure continuing to play a leading role. GELEX's operations also benefited from the boosted public investment, sustained positive FDI inflows, and increased demand for investment in infrastructure, energy, and industrial parks.**

PGI recorded nearly 172 billion VND in 6-month tax profit, up 8%.

In the first six months of 2026, Petrolimex Insurance Corporation (HOSE: PGI) recorded net revenue from insurance business operations of 2,007 billion VND, up 10% compared to the same period last year. Thanks to strong growth in financial income and reduced business management costs, after-tax profit reached 172 billion VND, up 8%. In 2026, PGI set a pre-tax profit target of 324.5 billion VND. **After six months, PGI achieved 66% of its profit target.**

Digiworld Reports 167% Profit Growth in Q2, Restructuring Stock Portfolio

Digiworld Corporation (Digiworld, HOSE: DGW) has just announced its consolidated financial statements for the second quarter of 2026 with net revenue of nearly VND 7.3 trillion and net profit of VND 309 billion, representing increases of 27% and 167% respectively compared to the same period last year. This quarter recorded a record high profit level for this market development company. Specifically, Digiworld's laptop and tablet segment achieved revenue of over VND 2.5 trillion, a 37% increase. The home appliance segment achieved revenue of VND 476 billion, a 38% increase, supported by increased consumer demand during the hot season and the World Cup.

Technical view and Trading strategy 07/30/2026

Trend: Short-term correction with expected technical rebound

The VN-Index closed the trading session at 1704.68 points (+24.06 points, +1.43%), with trading volume falling below the 20-day average. 195 stocks rose in price, while 128 stocks fell. Stocks positively impacting the index included VIC, VHM, and HPG; while LPB, VPB, and STB negatively affected the index. Foreign investors net sold nearly 88 billion VND, primarily buying HPG (141 billion VND), VIC (121 billion VND), and CTG (73 billion VND); and net selling VHM (234 billion VND - through negotiated sales).

Assessment:
Forced selling has eased, while foreign investors have maintained selective net buying in stocks with solid business fundamentals, supporting a positive recovery in the VN-Index with limited resistance. Market breadth tilted toward the buying side, with most stocks closing in positive territory. However, low liquidity during the recovery suggests that selling pressure is drying up following the recent forced-selling episodes, rather than reflecting a strong return of liquidity.
The VN-Index has yet to fully recover from the sharp decline on 22 July, suggesting that, from a technical perspective, the current move remains a technical rebound. To strengthen the bottoming signal, the market needs to sustain its upward momentum alongside improving liquidity and further broadening market breadth, thereby confirming a more sustainable return of buying interest. The 1,750–1,800 resistance zone will be a key area to assess the underlying strength of bottom-fishing demand during this recovery. The VN-Index is currently still trading below both the MA50 and MA200, while RSI stands at 36, indicating that the index has temporarily moved out of oversold territory but has yet to return to an uptrend.

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

29/07/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
LPB	Buy	52.6	62.9	51.5	20%	-2%	52.6	The stock has outperformed the broader market, with an attractive risk-reward profile.	

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	21.7	26.0	23.5	20.1%	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	44.5	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	Power, RE	HDG	Although valuations have become more attractive, legal risks surrounding renewable energy projects remain. The sector is suitable only for high-risk investors with a long-term investment horizon.
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.
3	Retail	PNJ	Investors should avoid bottom-fishing in stocks that have experienced multiple consecutive limit-down sessions. In addition, concerns surrounding PNJ remain unresolved and could continue to weigh on consumer confidence.

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

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		

Shinhan Investment Network

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