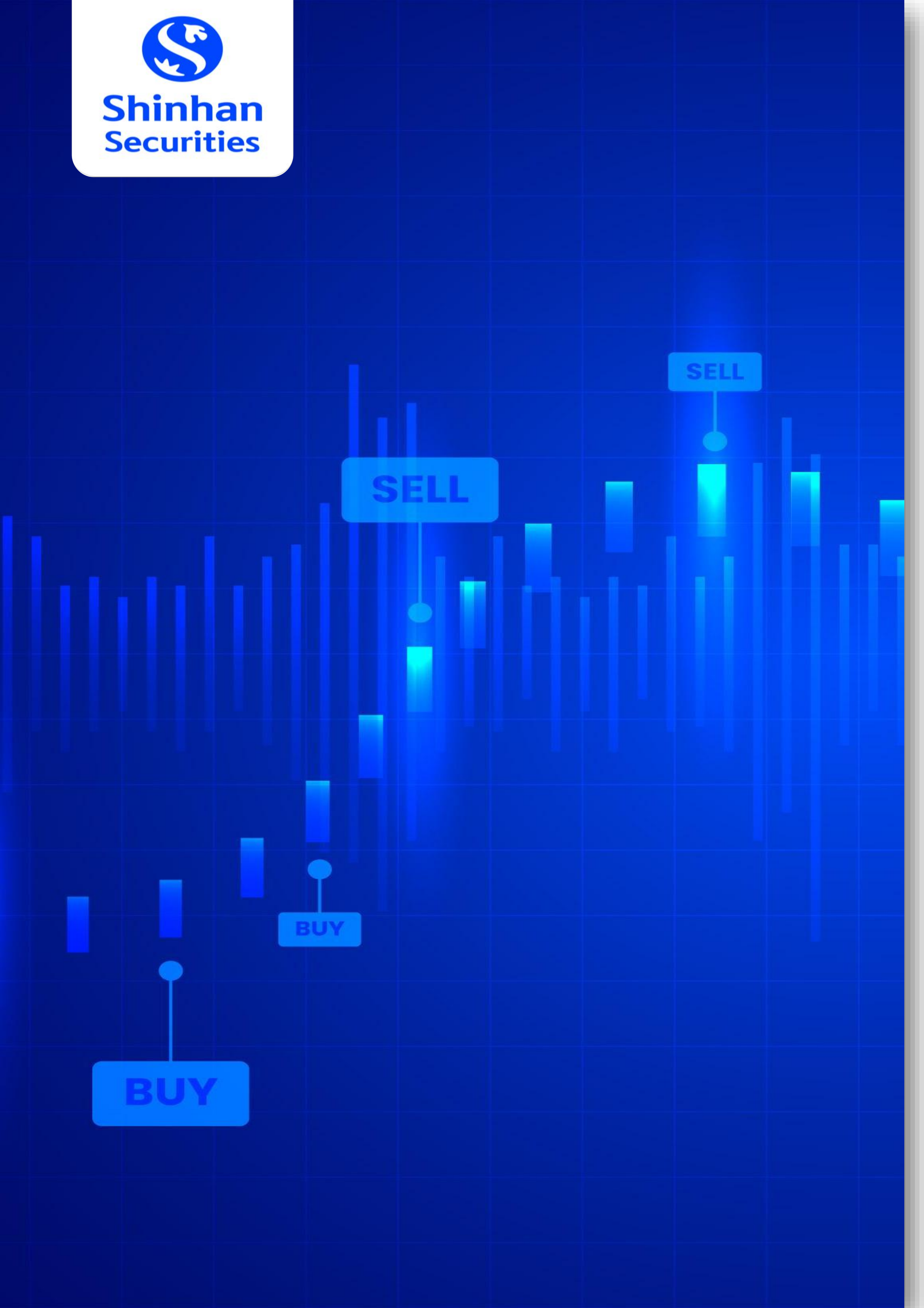

MORNING CALL

07/31/2026

"Recovery Continues, with 1,800 in Sight"

Asian Markets Rally. 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 1744.66 points (+39.98 points, +2.35%), with trading volume improving above the 20-day average. 277 stocks rose in price, while 58 stocks fell. Stocks positively impacting the index included VHM, VCB, and BID; while VJC, MSB, and BWE negatively affected the index. Foreign investors net bought nearly 677 billion VND, focusing on VIC, VNM, and MSN; and net sold 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.

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

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

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Global Market Review 07/31/2026

Shinhan Securities

Asian Markets Rally

- 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	1,745	2.3%	-6.2%	16.1%
S&P 500 Index	7,438	1.7%	-0.8%	17.3%
Dow Jones Index	52,208	1.2%	-0.2%	18.3%
GP 100	10,897	-0.1%	3.8%	19.3%
Nikkei 225	65,184	5.4%	-7.0%	58.7%
SHCOMP Index	3,805	-0.6%	-7.1%	5.2%
STOXX 600	650	0.8%	1.3%	19.0%
KOSPI Index	6,530	16.7%	-23.0%	101.2%
Hang Seng	25,859	0.2%	13.0%	4.4%

Commodity	Close	%1D	%1M	%1Y
Brent	88	-1.0%	20.9%	21.6%
WTI	83	-1.1%	19.0%	19.4%
Gasoline	322	-1.9%	6.9%	45.4%
Natural gas	3	-0.1%	-15.8%	-11.3%
Coal	131	0.2%	0.7%	13.4%
Gold	4,091	-0.3%	2.1%	24.4%
China HRC	3,269	-0.5%	-1.6%	-7.4%
Steel rebar	2,920	-0.2%	-6.9%	-8.9%
BDI index	2,673	1.6%	6.9%	33.4%

Currency	Close	%1D	%1M	%1Y
Dollar Index	100.1	0.3%	-1.0%	0.2%
USD/VND	26,281.0	0.0%	0.1%	-0.3%
EUR/USD	1.2	-0.1%	0.8%	0.9%
USD/JPY	160.5	-0.6%	1.3%	-6.1%
USD/CNY	6.8	0.2%	0.5%	6.6%
USD/GPB	0.7	0.1%	-1.5%	-1.9%
USD/KRW	1,435.1	-0.8%	8.0%	-2.9%
USD/AUD	1.4	0.0%	-1.5%	-8.6%
USD/CAD	1.4	0.0%	1.3%	-1.1%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/31/2026

Shinhan Securities

Trading Liquidity Surges

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,744.7	14.4	39.98	2.35	704	16,641
HNX INDEX	275.1	15.9	3.37	1.24	59	877
VN30 INDEX	1,886.3	12.5	37.15	2.01	304	9,838

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	4.8	-8.0	-18.0	1.0	14.1	2.9	142,634.5
Insurance	3.3	1.2	4.0	14.2	13.5	1.6	57,558.4
Real Estate	1.8	-2.1	16.2	115.0	25.6	3.5	2,663,434.5
Technology	2.7	-8.5	-29.5	-36.4	12.2	2.5	126,948.7
Oil & Gas	3.3	5.2	34.0	55.7	12.7	2.0	189,231.5
Financial Services	3.8	-9.1	-8.7	-13.6	12.9	1.3	236,522.3
Utilities	1.0	-5.3	-2.0	3.3	11.3	1.7	309,656.6
Travel & Leisure	-0.1	-12.5	-14.4	-2.7	14.7	4.0	170,051.2
Industrial Goods & Services	3.7	-10.7	-23.7	-15.0	12.2	1.8	209,410.4
Personal & Household Goods	0.5	-25.5	-35.5	-34.8	5.9	1.0	37,890.0
Chemicals	2.7	-9.3	-3.8	-17.0	11.8	1.5	186,209.8
Banks	2.6	-7.6	-4.3	3.1	8.8	1.4	2,480,029.7
Automobiles & Parts	1.2	-1.5	1.2	-5.5	3.8	1.0	17,949.9
Basic Resources	1.0	-5.5	-9.3	-6.6	9.5	1.2	222,334.8
Food & Beverage	2.1	0.7	-12.4	38.9	14.9	2.9	591,485.9
Media	3.7	-14.1	-25.9	-35.8	23.6	0.8	2,034.1
Construction & Materials	2.1	-8.0	-14.0	-15.9	9.1	1.1	122,926.6
Health Care	1.1	-3.6	-12.2	-9.2	16.2	1.9	35,528.9

Money flow and sector rotation (VND bn)

Sector	%1D	7/30/2026	7/29/2026	20-session Average
Industrial Goods & Services	174.86	1,106	402	751
Financial Services	118.62	2,994	1,370	2,291
Health Care	105.78	31	15	29
Retail	76.32	688	390	406
Insurance	71.83	39	23	26
Media	45.50	5	3	6
Banks	44.56	4,281	2,961	3,997
Utilities	36.66	257	188	265
Construction & Materials	36.63	450	329	467
Chemicals	31.46	250	190	276
Technology	29.42	514	397	516
Food and Beverage	28.11	1,140	890	811
Oil & Gas	14.53	272	238	382
Automobiles & Parts	11.44	48	43	45
Real Estate	10.87	3,259	2,940	2,342
Personal & Household Goods	10.82	296	267	368
Travel & Leisure	0.19	211	210	216
Basic Resources	-10.9	777	872	612

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 07/31/2026

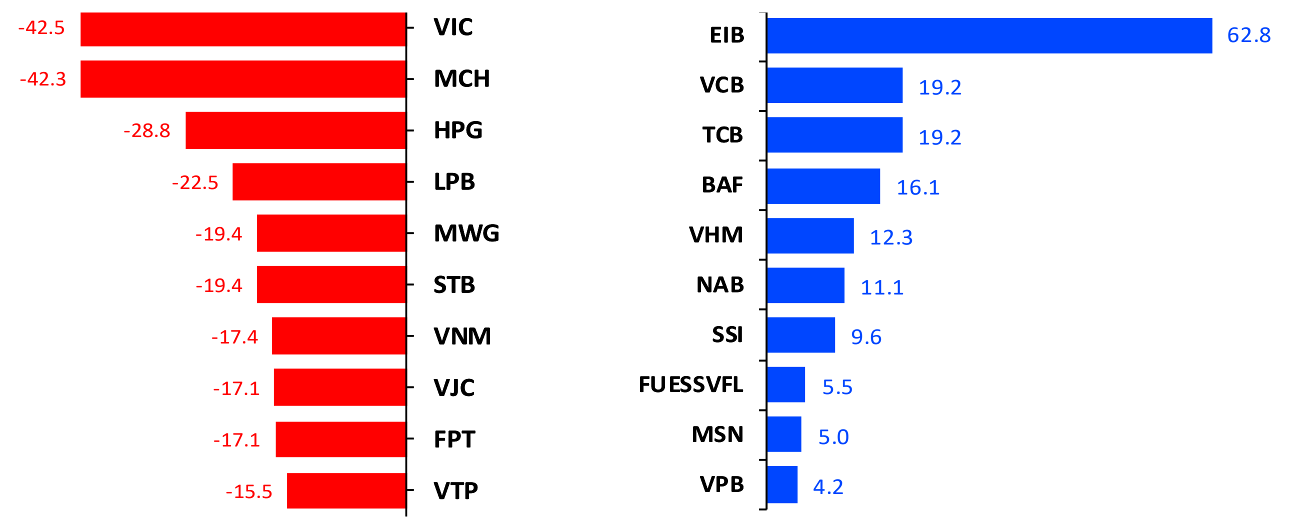
Foreign Investors Post Modest Net Buying

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

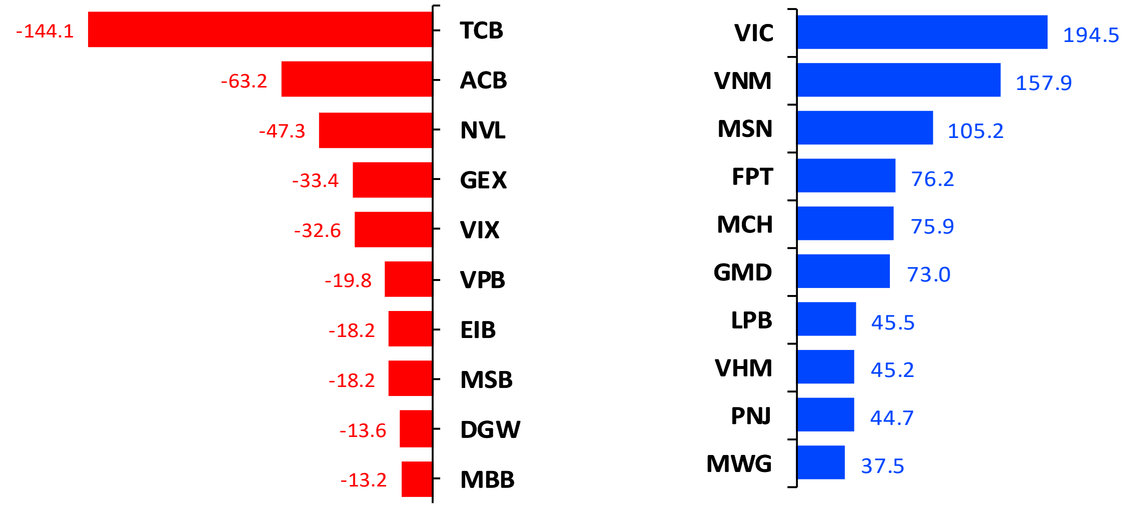
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(50)	178	(336)	158
Basic Resources	(29)	21	18	(38)
Media	-	1	(0)	(1)
Industrial Goods & Servic	(16)	48	190	(239)
Health care	-	0	0	(1)
Chemicals	0	(9)	(15)	24
Financial Services	(5)	51	(180)	129
Travel & Leisure	(19)	13	16	(29)
Banks	47	(177)	248	(72)
Construction & Materials	(7)	11	(1)	(11)
Food and Beverage	(41)	356	(352)	(5)
Retail	(21)	31	(19)	(12)
Utilities	(15)	2	13	(15)
Personal & Household Gc	(2)	45	(5)	(40)
Technology	(17)	74	17	(92)
Automobiles & Parts	-	3	(4)	1
Insurance	-	4	(1)	(3)
Oil & Gas	(15)	25	(51)	26
Total	**(190)**	**679**	**(461)**	**(218)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 07/31/2026

Shinhan Securities

PNJ reports a loss of VND 283 billion in Q2, with repurchase value exceeding VND 3,000 billion after the incident.

Phu Nhuan Jewelry Joint Stock Company (PNJ - HOSE) recorded a loss of VND 283.03 billion in Q2, with a cumulative profit of VND 1,184.4 billion in the first half of 2026, an increase of 6.3% compared to the same period last year. In Q2/2026, Phu Nhuan Jewelry recorded revenue of VND 8,483.73 billion, an increase of 11.9% compared to the same period last year, but after-tax profit recorded a loss of VND 283.03 billion compared to a profit of VND 437 billion in the same period last year, a decrease of VND 720.03 billion. The gross profit margin decreased from 21.5% to 18.4%. **Phu Nhuan Jewelry Company explains that its Q2 loss provision increased dramatically, recording VND 865.48 billion compared to no provision recorded in the same period last year.**

DIC Corp (DIG) avoids losses in Q2/2026 thanks to financial activities.

The Vietnam Construction Investment Development Corporation (DIC Corp, ticker DIG - HOSE) recorded a profit of VND 143.44 billion in Q2, with a cumulative profit of VND 133.54 billion in the first half of 2026, and only completed 24.3% of its ambitious 2026 plan. In Q2/2026, DIC Corp recorded revenue of VND 613.25 billion, an increase of 123.6% compared to the same period last year; after-tax profit reached VND 143.44 billion, an increase of 174.8% compared to the same period last year. However, the gross profit margin decreased sharply from 39% to 6.9%. During the period, despite increased revenue, due to a sharp decrease in gross profit margin, DIC Corp still recorded a 60.7% decrease in gross profit compared to the same period last year, equivalent to a decrease of VND 64.87 billion, to VND 42.02 billion.

Vietcombank's profit unexpectedly increased by 58% in Q2, other income increased by more than VND 2,900 billion.

Vietnam Foreign Trade Commercial Bank (Vietcombank - Code: VCB) has just announced its financial report with a pre-tax profit growth of nearly 58% in Q2 compared to the same period last year, bringing the profit figure to VND 17,430 billion. This figure is only slightly lower than the pre-tax profit of the two major private banks, Techcombank and VPBank. **Having held the top profit position for a long time, Vietcombank's profit increase this period surprised the market. For the first six months of the year, the bank's pre-tax profit reached VND 29,222 billion, achieving over 63% of its full-year target.**

Technical view and Trading strategy 07/31/2026

Trend: Short-term correction with expected technical rebound

The VN-Index closed the trading session at 1744.66 points (+39.98 points, +2.35%), with trading volume improving above the 20-day average. 277 stocks rose in price, while 58 stocks fell. Stocks positively impacting the index included VHM, VCB, and BID; while VJC, MSB, and BWE negatively affected the index. Foreign investors net bought nearly 677 billion VND, focusing on VIC, VNM, and MSN; and net sold TCB.

Assessment:

The market recorded a Follow-Through Day (FTD) with a notable improvement in trading liquidity, while buying interest broadened across sectors. Capital initially concentrated in large-cap leaders, particularly banks, before spreading to other sectors. Meanwhile, foreign investors resumed steady net buying as market valuations became increasingly attractive following the recent wave of forced liquidation. These developments suggest that the current rebound is supported by improving market breadth and liquidity, making it more likely to evolve into a sustainable recovery rather than remain a purely technical bounce.

The VN-Index fully engulfed the sharp bearish candle formed on July 22, encountering only limited selling pressure throughout the session and forming a Bullish Marubozu candlestick, which reflects strong buying conviction. Recent price action also indicates that the market has swiftly invalidated the breakdown below the lower boundary of its 1,600–1,780 trading range. Accordingly, the VN-Index is expected to retest the around 1,800 level—where both the 50-day and 200-day moving averages (MA50 and MA200) converge—before facing potential short-term profit-taking pressure.

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 15%): The market returns to the 1,800 – 1,850 at MA50
- 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 (15%): The market declines toward the lower bound of the support zone, around 1,600.

Trading Portfolio

30/07/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
POW	Buy	13.5	15.12	12.8	0.12	-0.0518519	13.7	Strong Q2 Earnings + Stock Price Rebounds from Base	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
LPB	Hold	52.6	62.9	51.5	20%	-2%	52.6	0	0.00%	7/30/2026	

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	21.8	26.0	23.5	19.3%	Strong 1H earnings growth is expected. Following the breakdown below its key support base, the stock is better suited for gradual accumulation with a small position size rather than short-term trading.
2	REE	45.3	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

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

August 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27	28	29	30	31	1	2
			_ (US): Fed Interest Rate Decision	_ (JP): BoJ Interest Rate Decision		
3	4	5	6	7	8	9
_ ISM Manufacturing PMI (Jul) _ Vietnam macroeconomic data	JOLTs Job Openings (Jun)	US: ISM Services PMI (Jul)		Non Farm Payrolls (Jul)		China: Inflation Rate YoY (Jul)
10	11	12	13	14	15	16
	Existing Home Sales (Jul)	US Core Inflation Rate MoM (Jul)	_ US: PPI MoM (Jul) _ Retail Sales MoM (Jul)			
17	18	19	20	21	22	23
	US Building Permits Preliminary (Jul)		_ (JP): Balance of Trade (Jul) _ FOMC Minutes _ VN30F1M Future contract maturity			
24	25	26	27	28	29	30
		US: GDP Growth Rate QoQ 2nd Est (Q2) _ Core PCE Price Index MoM (Jul)				

Shinhan Investment Network

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