08:00 AM · PRE-MARKET

MORNING BRIEF

A roundup of macro developments and key signals before the trading session.

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GLOBAL STOCK INDICES

Index	Level	+/- (%)
DJI	51,711.65	-506.93 (-0.97%)
IXIC	25,137.69	-553.21 (-2.15%)
GSPC	7,408.30	-90.66 (-1.21%)
FTSE	10,667.92	+28.75 (0.27%)
GDAXI	24,893.59	+130.47 (0.53%)
FCHI	8,304.47	+5.38 (0.06%)

Sources: Investing.com, Vietstock, ASEANSC compilation

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INTERNATIONAL NEWS

USD/JPY breaks 163: what next? — The Bank of Japan (BOJ) and Japan's Ministry of Finance have spent nearly JPY11,700bn, equivalent to about USD72bn, to intervene directly in...

INTERNATIONAL NEWS | Updated at 15:51:40 · 24/07/2026

Nearly USD800bn wiped off the market value of Magnificent 7 stocks — Data show that about USD797bn has been wiped off the market value of the Magnificent 7, mainly due to a sharp sell-off in two...

INTERNATIONAL NEWS | Updated at 15:51:40 · 24/07/2026

Trading partners push back against new US tariffs — The new tariffs replace the temporary global 10% tariff that has just expired, which had been imposed after the US Supreme Court in February rejected the reciprocal-tariff policy...

INTERNATIONAL NEWS | Updated at 15:51:40 · 24/07/2026

Intel posts fastest revenue growth in nearly 15 years; shares up 170% YTD — Intel shares rose about 4% in after-hours trading after the chipmaker reported stronger-than-expected Q2 results and recorded...

INTERNATIONAL NEWS | Updated at 15:51:40 · 24/07/2026

South Korea faces 12.5% import tariff under new US rules — Under the new rules, South Korean goods will face a 12.5% import tariff, increasing pressure on Seoul to maintain the previously agreed 15% tariff ceiling...

INTERNATIONAL NEWS | Updated at 15:51:40 · 24/07/2026

Global gold tumbles — Gold fell more than 2% on July 23 as Middle East tensions drove energy prices sharply higher, raising inflation concerns and reinforcing expectations...

INTERNATIONAL NEWS | Updated at 15:51:40 · 24/07/2026

Brent tops USD100/bbl as Middle East tensions continue to escalate — Oil prices surged on July 23 after reports that two Saudi oil tankers were attacked in the Red Sea and US President Donald Trump...

INTERNATIONAL NEWS | Updated at 15:51:40 · 24/07/2026

Dow Jones loses more than 500 points as Brent tops USD100/bbl — US equities fell across the board on July 23 as oil prices surged amid escalating Middle East tensions, while corporate earnings...

INTERNATIONAL NEWS | Updated at 15:51:40 · 24/07/2026

DOMESTIC NEWS

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Why fuel price management needs to change?

FUEL | 3 hours ago

For UAVs “Make in Vietnam, Made in HCMC” to fly high!

NEWS | Today

VND38.5 quadrillion for growth: Vietnam cannot keep relying on bank capital

NEWS | Today

More than 10,000 rooftops install solar panels as households begin selling surplus power

NEWS | Today

Vibrant Vietnam-China trade flows through Huu Nghi Quan border gate

NEWS | Today

Ministry of Finance: 25 ministries/central agencies and 12 localities have disbursement rates below the national average

ECONOMY - INVESTMENT | 16/7/2026

CORPORATE NEWS

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PC1 chairmanship passes to Gen-Z daughter of Trinh Van Tuan — At the 2026 extraordinary AGM held on July 24, 2026, shareholders approved measures to consolidate the governance structure after developments involving the former...

CORPORATE NEWS | Updated at 15:51:40 · 24/07/2026

Hoa Phat contributes nearly VND8tn to group developing over-VND60.5tn mega-urban project in Hanoi — Hoa Phat Group (HOSE: HPG) has approved contributing nearly VND8,000bn to Song Hong Future Group JSC, through which it is expected to hold about...

CORPORATE NEWS | Updated at 15:51:40 · 24/07/2026

Another nearly-VND2.3tn DITP bond tranche to acquire stake in Trung Nam Renewable Energy — Danang IT Park Development JSC (Danang IT Park, DITP) completed a VND2,269bn bond issuance with a 10.7% annual coupon.

CORPORATE NEWS | Updated at 15:51:40 · 24/07/2026

Technology-product distributor PSD posts 66% profit growth in Q2 — PetroVietnam General Services Corporation (HNX: PSD) has released its Q2/2026 consolidated financial statements, with net revenue reaching nearly VND2.7tn, up 42% YoY...

CORPORATE NEWS | Updated at 15:51:40 · 24/07/2026

Higher sales volume and ASP lift Da Nui Nho's Q2 profit to highest level in nearly eight years — Higher sales volume and selling prices lifted Da Nui Nho's Q2 profit to its highest level in nearly eight years, helping the company fulfil 90% of its profit plan after six...

CORPORATE NEWS | Updated at 15:51:40 · 24/07/2026

TCH AGM: over VND6.1tn of buyer advances underpins record plan — At the 2026 AGM held on the morning of July 24, TCH management said the company had recorded buyer advances for real estate products...

CORPORATE NEWS | Updated at 15:51:40 · 24/07/2026

EVENT CALENDAR

Upcoming corporate and macro events

12/2026
15
AIG
Cash dividend of VND500/share
Dividend

08/2026
12
VSE
Cash dividend of VND213/share
Dividend

08/2026
28
THW
Cash dividend of VND600/share
Dividend

10/2026
16
HCC
Cash dividend payment of VND3,000/share
Dividend

09/2026
08
PSW
Cash dividend of VND500/share
Dividend

08/2026
27
NSL
Cash dividend of VND600/share
Dividend

12:00 PM · MID-SESSION

MID-SESSION UPDATE

Morning market pulse, money flow and key index movements.

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VN-INDEX

1,686.11 -0.78%

CHANGE -13.27 pts

TURNOVER 11,875.2bn | -5,552.6bn (-31.86%)

Advancers 88 | Unchanged 58 | Decliners 227

VN30

1,829.36 -0.86%

CHANGE -15.96 pts

TURNOVER 6,633.8bn | -4,009.5bn (-37.67%)

Advancers 7 | Unchanged 3 | Decliners 20

HNX-INDEX

272.99 -2.87%

CHANGE -8.08 pts

TURNOVER 723.4bn | -325.2bn (-31.02%)

Advancers | Unchanged | Decliners

MARKET RECAP

VN-Index closed down more than 13 points as selling pressure returned late in the session, negating the earlier recovery attempt and pushing the index to close near the bottom of the intraday range. Red spread widely across HOSE with 227 decliners, with Securities, Real Estate and Construction under sharp corrective pressure, while weakness in 20 of 30 VN30 constituents added a major drag on the broader index. Cautious sentiment dominated as liquidity contracted significantly, compounded by foreign net selling of VND614bn, concentrated in VIX, TCB and VHM. Although Oil & Gas attempted to buck the trend and provided a positive bright spot, the lack of sufficiently strong demand kept the market from establishing a reversal, reflecting a short-term balance tilted toward sellers.

OUR VIEW

Technically, VN-Index is moving in a tug-of-war pattern within a dominant downtrend as the index closed below the MA10 and MA20 and RSI/MFI weakened; however, the formation of a spinning-top candle in oversold territory (RSI 29) opens room for a short-term technical rebound. Under our base case, the market is likely to trade in a narrow range early in the session before setting a clearer direction later in the day. Short-term investors should maintain a moderate equity exposure, avoid chasing rebounds and trade around support at 1,680–1,690 and resistance at 1,700–1,710, while prioritising stocks with idiosyncratic catalysts such as SOE divestment, economic development resolutions, the market-upgrade roadmap or the offshore oil & gas cycle. Medium- and long-term investors should use pullbacks toward support zones to accumulate gradually in fundamentally sound and liquid sectors such as Banking, Securities, Retail, Public Investment and Oil & Gas.

FOREIGN FLOW SPOTLIGHT

FOREIGN NET BUY/SELL OVER 6 SESSIONS

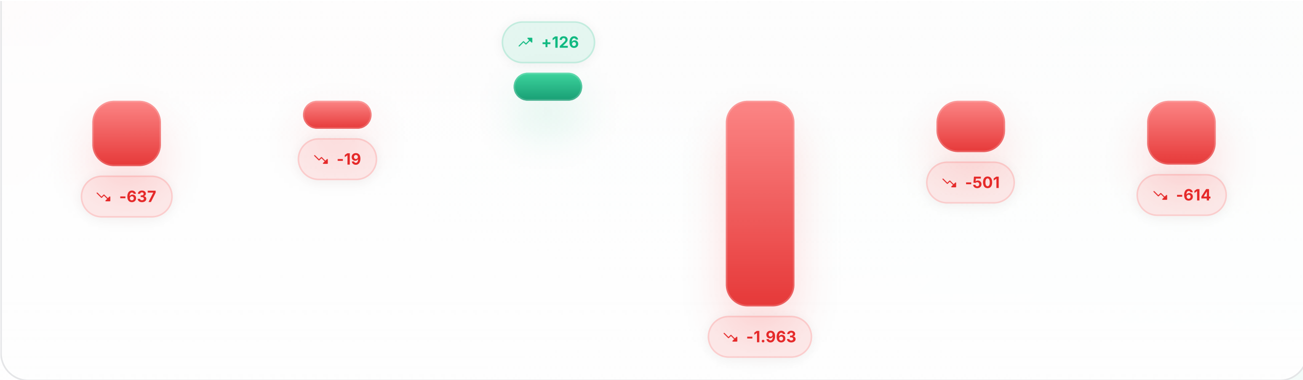
Net-buying sessions 1/6

Today -614

Unit: VND bn · Green bars indicate net buying, red bars indicate net selling · The midline marks breakeven.

Six-session cumulative net selling -3.608 | Largest swing -1.963 | Reversal session T-3

T-5 T-4 T-3 T-2 T-1 Today



Source: Algo, ASEANSC compilation

Key highlight: foreign investors recorded cumulative net selling of VND3,608bn over six sessions, with net selling in five of the six sessions.

FLOW LEADERS

TOP FOREIGN TRADING

Top 5 notable foreign net-bought and net-sold stocks during the session.

TOP 5 NET BOUGHT

HPG	+56
VNM	+17
CTG	+10
VCB	+7
PLX	+6

TOP 5 NET SOLD

VIX	-79
TCB	-61
VHM	-61
MBB	-38
SHB	-38

15:30 PM · MARKET CLOSE

MARKET CLOSE

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Session recap, trend view and key market data for the day.

INDEX SUMMARY

	VN-INDEX	VN30	HNX-INDEX
Index	1,686.11	1,829.36	272.99
%	-0.78%	-0.86%	-2.87%
CHANGE	-13.27 pts	-15.96 pts	-8.08 pts
TURNOVER	11,875.2bn | -5,552.6bn (-31.86%)	6,633.8bn | -4,009.5bn (-37.67%)	723.4bn | -325.2bn (-31.02%)

Advancers	Unchanged	Decliners
88	58	227

Advancers	Unchanged	Decliners
7	3	20

Advancers	Unchanged	Decliners

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VN-Index closed down more than 13 points as selling pressure returned late in the session, negating the earlier recovery attempt and pushing the index to close near the bottom of the intraday range. Red spread widely across HOSE with 227 decliners, with Securities, Real Estate and Construction under sharp corrective pressure, while weakness in 20 of 30 VN30 constituents added a major drag on the broader index. Cautious sentiment dominated as liquidity contracted significantly, compounded by foreign net selling of VND614bn, concentrated in VIX, TCB and VHM. Although Oil & Gas attempted to buck the trend and provided a positive bright spot, the lack of sufficiently strong demand kept the market from establishing a reversal, reflecting a short-term balance tilted toward sellers.

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VN-INDEX PERFORMANCE OVER THE LAST 6 SESSIONS

Each tile represents one recent session | Displays the close and change versus the previous session

ADVANCERS DECLINERS SIDEWAYS

17/07	1,787.45	-16.79 pts	-0.93%
20/07	1,743.51	-43.94 pts	-2.46%
21/07	1,730.56	-12.95 pts	-0.74%
22/07	1,668.53	-62.03 pts	-3.58%
23/07	1,699.38	+30.85 pts	+1.85%
24/07	1,686.11	-13.27 pts	-0.78%

Strongest up session	+30.85 pts
Sharpest down session	-62.03 pts
6-session cumulative	-118.13 pts

FOREIGN FLOW SPOTLIGHT

FOREIGN NET BUY/SELL OVER 6 SESSIONS

Net-buying sessions 1/6

Today -614

Unit: VND bn · Green bars indicate net buying, red bars indicate net selling · The midline marks breakeven.

Six-session cumulative net selling	-3.608
Largest swing	-1.963
Reversal session	T-3

Source: Algo, ASEANSC compilation

Key highlight: foreign investors recorded cumulative net selling of VND3,608bn over six sessions, with net selling in five of the six sessions.

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TOP FOREIGN TRADING

Top 5 notable foreign net-bought and net-sold stocks during the session.

TOP 5 NET BOUGHT

HPG	+56
VNM	+17
CTG	+10
VCB	+7
PLX	+6

TOP 5 NET SOLD

VIX	-79
TCB	-61
VHM	-61
MBB	-38
SHB	-38

MONEY FLOW · HEATMAP

DOMESTIC & FOREIGN

FLOW HEATMAP

A summary of domestic and foreign money-flow priorities across key investment themes over a 1-week observation window.

TIME FRAME
20/07/2026 – 24/07/2026 (1 week)

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Foreign Flow Heatmap

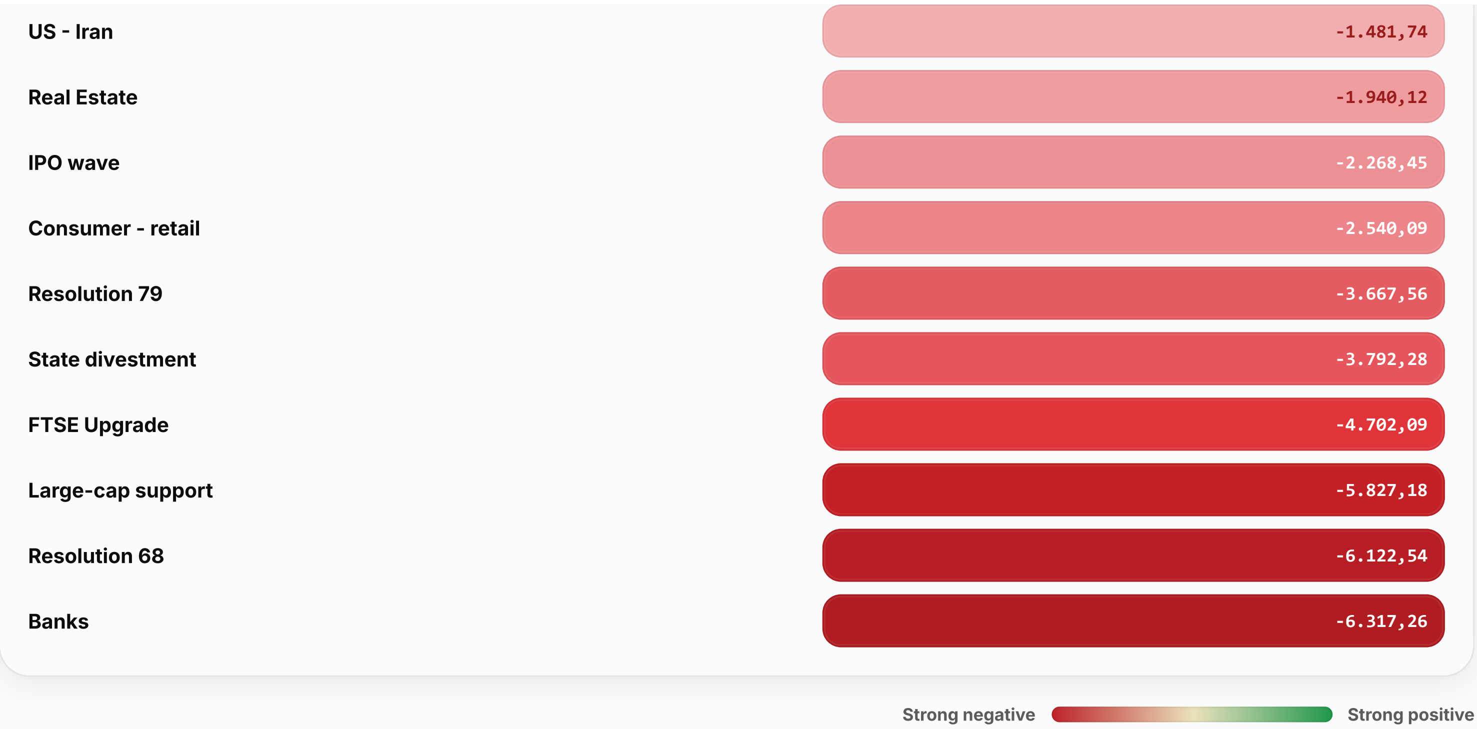
1 WEEK

Consumer - retail	+384,03
Public investment	+138,57
Earnings season	+42,83
Power	+16,54
FDI & industrial parks	-19,2
Exports	-77,01
Real estate	-153,34
Block B – O Mon gas-to-power chain	-169,31
US - Iran	-211,54
IPO Wave	-219,32
New oilfield discovery	-236,83
SOE divestment	-558,72
Resolution 79	-561,53
FTSE Upgrade	-606,64
Large-cap support	-888,38
Resolution 68	-1.441,72
Banks	-1.973,88

Domestic Flow Heatmap

1 WEEK

Exports	-163,08
Power	-218,08
FDI & industrial parks	-445,35
Public Investment	-864,36
Earnings Season	-1.218,72
Block B – O Mon gas-to-power chain	-1.223,49
New oilfield discovery	-1.258,75



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