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	52,210.08	+262.83 (0.51%)
IXIC	24,932.08	-43.74 (-0.18%)
GSPC	7,413.18	+1.2 (0.02%)
FTSE	10,809.25	+27.5 (0.26%)
GDAXI	25,493.10	+132.07 (0.52%)
FCHI	8,429.13	+23.07 (0.27%)

Sources: Investing.com, Vietstock, ASEANSC compilation

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Trump Rebuilds the "Tariff Wall" — For those who thought US President Donald Trump's tariff policy had collapsed after the US Supreme Court ruled against the tariff measures in February...

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Fed Rate-Hike Expectations Push US Dollar to One-Month High — The US dollar held at a one-month high as investors continued to assess the possibility that the US Federal Reserve could raise interest rates at its meeting...

INTERNATIONAL NEWS | Updated at 15:44:24 · 28/07/2026

Why Is Chinese AI Gaining Traction in the US? — Chinese artificial-intelligence models are gaining a deeper foothold in the US thanks to low cost, performance approaching leading rivals and...

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Korean Stocks Halted Again After Kospi Plunges 8% — The Korea Exchange (KRX) on July 28 triggered a circuit breaker for the stock market after the Kospi index fell 8% at the open...

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EU Bans Destruction of Unsold Clothing, Supporting Sustainable Textile Development — With its ban on destroying unsold clothing, the EU is pushing companies to prioritize reuse and extend product life cycles to reduce excess production...

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Global Gold Prices Rebound as Oil Prices Plunge — Gold rose nearly 1% in the July 27 session as oil prices fell sharply after signs of easing US–Iran tensions, helping reduce inflation concerns...

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Brent Oil Plunges Nearly 9% Below USD90/bbl — Global oil prices dropped sharply at the start of the week after reports that Iran would suspend attacks if the US continued to maintain a ceasefire...

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Dow Jones Gains More Than 260 Points, Chip Stocks Diverge — US equities ended the first session of the week mixed, with the Dow Jones up more than 260 points thanks to sharply lower oil prices, while semiconductor stocks...

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DOMESTIC NEWS

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Ministry of Industry and Trade Issues Maximum Gas-Fired Power Price Framework of VND3,410.64/kWh

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US Imposes New 12.5% Tariff: Ministry of Industry and Trade Issues Key Recommendations for Vietnamese Businesses

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What Does the Decline in Remittances to HCMC Signal?

MACRO | 2 hours ago

Nguyen Duc Tam Elected Chairman of Quang Ngai Provincial People's Committee

MACRO | 4 hours ago

Politburo Agrees to Decentralize Institution-Building Authority for Special Urban Areas

MACRO | 4 hours ago

CORPORATE NEWS

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Nam Long Appoints Nguyen Thanh Huong as Acting CEO — Nguyen Thanh Huong will oversee all Nam Long operations from July 28, replacing Lucas Loh, who has just submitted his resignation.

CORPORATE NEWS | Updated at 15:44:24 · 28/07/2026

Higher Provisions Drag VietABank's 2Q PBT Down 12% — According to the newly released consolidated 2Q26 financial statements, VietABank (HOSE: VAB) saw pre-tax profit fall 12% to VND318bn...

CORPORATE NEWS | Updated at 15:44:24 · 28/07/2026

PDR: Chairman Nguyen Van Dat Plans to Buy 20mn Shares as Price Hits Three-Year Low — According to the disclosure on July 28, Nguyen Van Dat, Chairman of Phat Dat Real Estate Development Corporation (HOSE: PDR), registered to buy 20mn PDR shares...

CORPORATE NEWS | Updated at 15:44:24 · 28/07/2026

Improving Efficiency from Core Operations — EVN Finance JSC (ticker: EVF) has released its reviewed 1H26 financial statements, with several business indicators...

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Growth While Paying Dividends: Masan Consumer's Competitive Edge — For many consumer companies, growth and dividends are often difficult to pursue simultaneously. To grow quickly, companies need to retain...

CORPORATE NEWS | Updated at 15:44:24 · 28/07/2026

BCM Uses More Than 8ha of Land as Collateral for Over VND700bn Bond Issue — BCM plans to raise up to VND710bn from a 3-year private bond placement, secured by real estate assets totaling more than 8ha to restructure...

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EVENT CALENDAR

Upcoming corporate and macro events

09/2026
15
DNW
Cash dividend 1,500 VND/share
Dividend

09/2026
04
SEB
Cash dividend of VND1,800/share
Dividend

08/2026
31
TNG
Cash dividend 1,000 VND/share
Dividend

08/2026
25
TVA
Cash dividend 1,000 VND/share
Dividend

08/2026
26
SGS
Cash dividend of VND1,200/share
Dividend

08/2026
10
SAS
Cash dividend 4,024 VND/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	VN30	HNX-INDEX
Index	1,680.62	1,824.35	269.45
%	+0.7%	+0.99%	+0.04%
CHANGE	+11.61 pts	+17.85 pts	+0.1 pts
TRADING VALUE	VND13,613.4bn | +VND1,288.3bn (+10.45%)	VND7,637.7bn | +VND663.9bn (+9.52%)	VND904.5bn | +VND60.9bn (+7.22%)
Adv	Adv 195	Adv 21	Adv
Flat	Flat 53	Flat 2	Flat
Dec	Dec 128	Dec 7	Dec

MARKET MOVEMENT

VN-Index stayed in positive territory throughout today's session, opening on a strong note with an upside gap of more than 15 points before closing at 1,270.51 pts, up 11.61 pts. The index holding above its intraday average level suggests that domestic demand remained dominant, supported by broad-based strength in 21/30 VN30 constituents and a clear green bias across HOSE. Liquidity improved visibly, while leadership from high-beta groups such as Securities, Steel, Real Estate and Seaports provided a solid cushion for the market despite isolated corrections in several individual stocks. That said, foreign investors remained cautious, stepping up net selling to VND1.309tn, concentrated in large-cap names such as VHM, NVL and TCB, creating a meaningful drag on the broader index's breakout momentum.

MARKET VIEW

VN-Index is sending mixed signals as today's recovery attempt was still insufficient to reverse the short-term downtrend, reflected by the index closing at 1,681 pts while remaining below MA10 and MA20, with momentum indicators such as RSI and MFI still weakening. Although bottom-fishing demand emerged from the oversold zone and helped the index close near the session high, pressure from the prevailing downtrend remains an active risk, suggesting that range-bound trading is likely to continue early in the next session before a clearer trend is established. In this context, short-term investors should maintain exposure at a moderate level, avoid chasing rebounds and trade around support at 1,680–1,690 pts and resistance at 1,700–1,710 pts, while prioritizing stocks with idiosyncratic catalysts such as State divestment, economic-development resolutions, the market-upgrade roadmap or the offshore oil & gas cycle. For medium- and long-term investors, pullbacks toward medium-term support zones provide opportunities to accumulate gradually in sectors with solid fundamentals and high liquidity such as Banks, Securities, Retail, Public Investment and Oil & Gas.

FOREIGN FLOW SPOTLIGHT

FOREIGN NET BUYING/SELLING OVER 6 SESSIONS

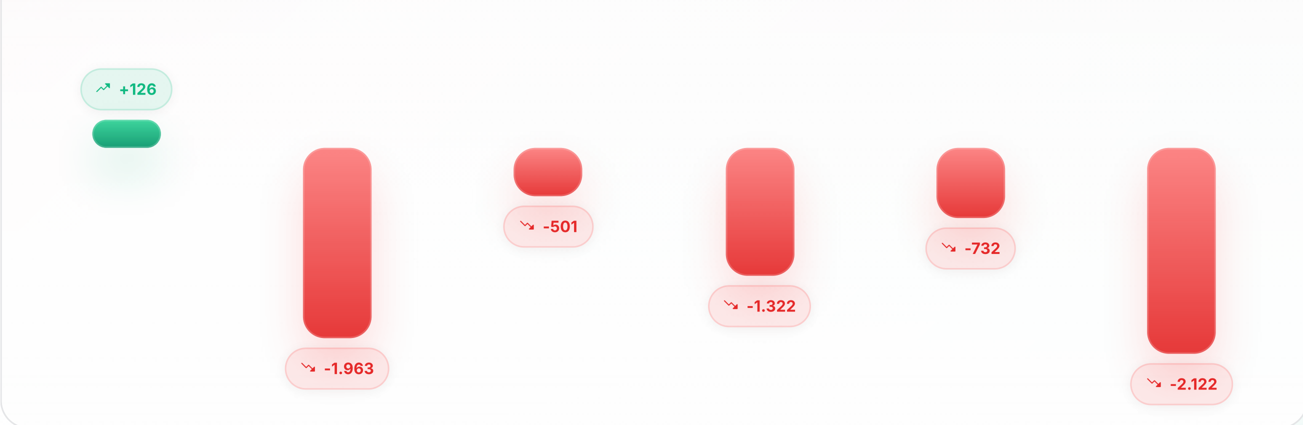
Net-buying sessions 1/6

Today -2.122

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

6-session cumulative net selling	Largest swing	Reversal session
-6.514	-2.122	T-5

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



Source: Algo, compiled by ASEANSC

Key takeaway: Foreign investors recorded cumulative net selling of VND6.514tn over six sessions, with net selling in 5 of 6 sessions.

FLOW LEADERS

TOP FOREIGN TRADING

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

TOP 5 NET BOUGHT

HPG	+237
PNJ	+169
VNM	+127
MSN	+93
SHB	+92

TOP 5 NET SOLD

VHM	-2.966
VPB	-55
NVL	-46
TCB	-41
VCI	-36

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
1,680.62 +0.7%
CHANGE +11.61 pts
TRADING VALUE VND13,613.4bn | +VND1,288.3bn (+10.45%)

VN30
1,824.35 +0.99%
CHANGE +17.85 pts
TRADING VALUE VND7,637.7bn | +VND663.9bn (+9.52%)

HNX-INDEX
269.45 +0.04%
CHANGE +0.1 pts
TRADING VALUE VND904.5bn | +VND60.9bn (+7.22%)

Adv 195	Flat 53	Dec 128

Adv 21	Flat 2	Dec 7

Adv	Flat	Dec

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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

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%
27/07	1,669.01	-17.1 pts	-1.01%
28/07	1,680.62	+11.61 pts	+0.7%

Strongest up session	+30.85 pts
Sharpest down session	-62.03 pts
6-session cumulative	-62.89 pts

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FOREIGN NET BUYING/SELLING OVER 6 SESSIONS

Net-buying sessions 1/6

Today -2.122

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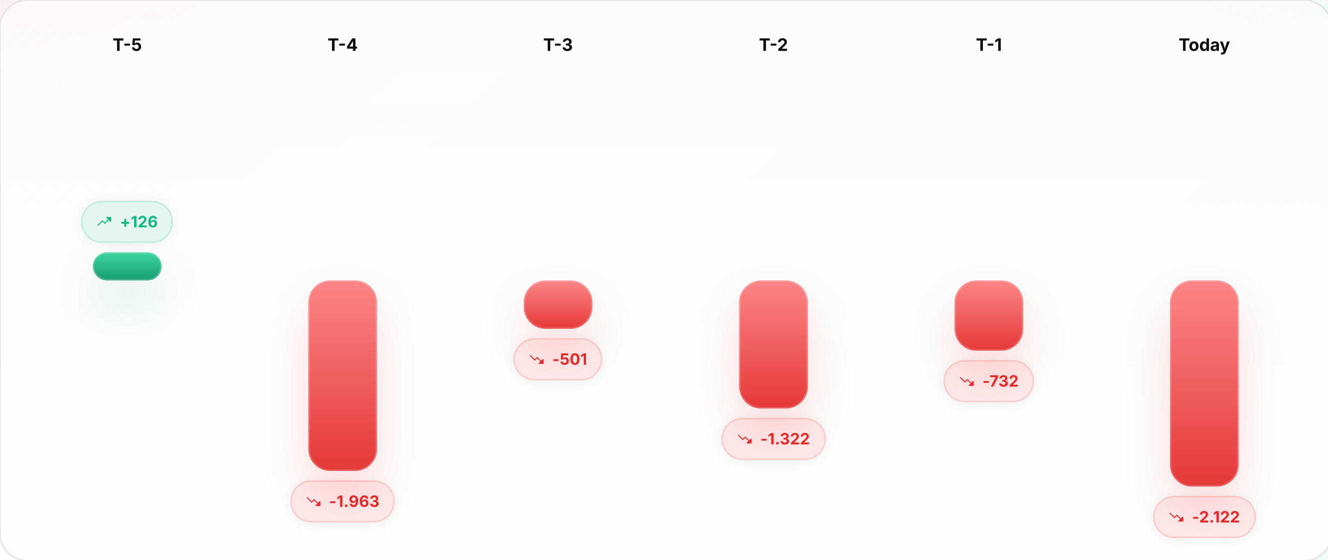
6-session cumulative net selling	-6.514

Largest swing	-2.122

Reversal session	T-5



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VPB	-55
NVL	-46
TCB	-41
VCI	-36

MONEY FLOW · HEATMAP

DOMESTIC & FOREIGN

FLOW HEATMAP

TIME FRAME
July 22, 2026 – July 28, 2026 (1 week)

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Research Center

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

Foreign Flow Heatmap

1 WEEK

Public investment	+295,42
New oil discovery	+39,61
US - Iran	+33,36
Power sector	-9,18
Lot B - O Mon gas-to-power chain	-19,24
Earnings season	-26,88
FDI & Industrial Real Estate	-68,09
Exports	-78,81
Consumption - Retail	-159,8
State divestment	-360,32
Resolution 79	-361,26
IPO wave	-656,56
Banking	-1.919,43
Real Estate	-3.170,78
FTSE upgrade	-3.584,34
Large-cap support	-3.703,82
Resolution 68	-5.248,25

Domestic Flow Heatmap

1 WEEK

Real Estate	+2.987,6
FTSE upgrade	+2.477,98
Large-cap support	+1.344,68
IPO wave	+789,29
New oil discovery	+153,38
US - Iran	+105,04

Power sector	+59,54
Exports	+1,68
Public investment	-109,75
Lot B - O Mon gas-to-power chain	-120,71
FDI & Industrial Real Estate	-134,05
Earnings season	-1.030,41
Resolution 68	-1.037,83
Resolution 79	-1.484,08
State divestment	-1.589,67
Consumption - Retail	-1.807,23
Banking	-3.326,24

Strong negative — Strong positive

DISCLAIMER

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