



Shinhan  
Securities

# MORNING CALL

06/02/2026

## “Entry points are becoming clearer”

**Awaiting the job openings report.** US stock futures edged lower on Tuesday after the major indexes reached fresh record highs during the first trading session of June, as ongoing geopolitical uncertainties continued to drive market volatility. In regular trading on Monday, the Dow added 0.09%, the S&P 500 advanced 0.26%, and the Nasdaq Composite gained 0.42%, with all three benchmarks finishing at new all-time highs. Technology stocks led the rally following the debut of a new PC chip. Among the top gainers were Micron Technology (6.6%), Nvidia (6.3%), Oracle (9.9%), IBM (7.6%), and Dell Technologies (10.7%). In after-hours trading, Hewlett Packard Enterprise jumped 28% after providing a strong quarterly outlook and raising its full-year guidance. Investors are now awaiting the latest JOLTS job openings report, along with earnings results from Palo Alto Networks, Dollar General, and Victoria’s Secret, among others.

**Accumulating ahead of a breakout.** The VN-Index closed the trading session at 1,844.54 points (-18.95 points, -1.02%), with trading volume remaining below the 20-day average. 165 stocks rose, while 133 declined. Stocks positively impacting the index included MWG, FPT, and GEE; while VIC, VHM, and GAS negatively affected the index. Foreign investors net sold VND 646 billion, mainly focusing on ACB and BSR. Meanwhile, they net bought MWG and FPT.

**Trading Strategy:** Investors may focus on stocks with sideways consolidation patterns and strong earnings growth rather than concentrating solely on VN-Index fluctuations for medium-term positioning. In the short term, opportunities may emerge in heavily sold off stocks showing signs of recovery, such as insurance, technology, and real estate sectors.

**Current trading portfolio:** VGC, PC1, PDR; **Watchlist:** HPG, KDH, MBB, CTD

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## Awaiting the job openings report

- US stock futures edged lower on Tuesday after the major indexes reached fresh record highs during the first trading session of June, as ongoing geopolitical uncertainties continued to drive market volatility. In regular trading on Monday, the Dow added 0.09%, the S&P 500 advanced 0.26%, and the Nasdaq Composite gained 0.42%, with all three benchmarks finishing at new all-time highs. Technology stocks led the rally following the debut of a new PC chip. Among the top gainers were Micron Technology (6.6%), Nvidia (6.3%), Oracle (9.9%), IBM (7.6%), and Dell Technologies (10.7%). In after-hours trading, Hewlett Packard Enterprise jumped 28% after providing a strong quarterly outlook and raising its full-year guidance. Investors are now awaiting the latest JOLTS job openings report, along with earnings results from Palo Alto Networks, Dollar General, and Victoria's Secret, among others.
- The Nikkei 225 Index declined 0.6% to around 66,500, while the broader Topix Index dropped 0.7% to 3,913 on Tuesday, as Japanese equities pulled back modestly from record highs amid ongoing geopolitical uncertainty
- European stocks closed firmly lower on Monday, pulling back from robust morning trading after setbacks to an agreement between the US and Iran worsened the outlook for global energy supply.
- WTI crude futures traded near \$92 per barrel on Tuesday after surging more than 5% at the start of the month, as ongoing peace talks between the US and Iran showed little progress, keeping markets cautious about supply disruptions.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,845	-1.0%	-0.5%	38.0%
S&P 500 Index	7,600	0.3%	5.1%	28.0%
Dow Jones Index	51,079	0.1%	3.2%	20.7%
GP 100	10,339	-0.7%	-0.2%	17.8%
Nikkei 225	66,118	-1.2%	11.1%	76.5%
SHCOMP Index	4,058	-0.3%	-1.3%	21.2%
STOXX 600	621	-0.8%	1.6%	13.4%
KOSPI Index	8,681	-1.2%	31.5%	221.6%
Hang Seng	25,398	0.9%	-1.5%	9.1%

Commodity				
	Close	%1D	%1M	%1Y
Brent	94	-0.4%	-12.6%	46.1%
WTI	92	-0.6%	-10.1%	46.6%
Gasoline	306	-0.9%	-14.9%	48.9%
Natural gas	3	0.1%	14.4%	-13.9%
Coal	140	2.6%	4.8%	39.2%
Gold	4,483	0.0%	-0.8%	32.6%
China HRC	3,422	0.3%	0.7%	6.1%
Steel rebar	3,071	0.6%	-1.3%	5.0%
BDI index	3,222	-0.1%	18.0%	127.2%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.2	0.0%	1.0%	0.5%
USD/VND	26,322.0	0.0%	0.1%	-1.2%
EUR/USD	1.2	0.0%	-0.5%	1.7%
USD/JPY	159.7	0.0%	-1.5%	-10.6%
USD/CNY	6.8	0.0%	0.9%	6.4%
USD/GBP	0.7	0.0%	0.6%	0.7%
USD/KRW	1,514.0	-0.1%	-2.6%	-8.9%
USD/AUD	1.4	-0.1%	0.0%	-9.3%
USD/CAD	1.4	0.0%	-1.6%	-0.9%

Source Bloomberg. Shinhan Securities Vietnam

## Liquidity weakens

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,844.5	15.1	-18.95	-1.02	431	11,422
HNX INDEX	305.2	20.0	10.24	3.47	46	817
VN30 INDEX	1,989.7	13.2	-7.35	-0.37	181	6,456

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	2.3	-8.3	-9.7	1.2	15.7	3.2	157,162.1
Insurance	-0.5	-1.1	13.7	23.9	14.5	1.7	62,945.1
Real Estate	-2.5	-5.1	14.7	140.6	25.3	3.5	2,630,721.4
Technology	1.7	-0.7	-23.3	-27.3	12.8	2.7	138,101.8
Oil & Gas	-3.5	4.5	49.0	89.9	14.2	2.2	210,391.2
Financial Services	0.7	-1.7	0.4	26.6	14.1	1.5	260,117.1
Utilities	-1.7	2.7	10.9	20.2	13.0	2.0	350,359.9
Travel & Leisure	-0.4	-5.4	-11.8	21.5	16.6	4.6	175,182.9
Industrial Goods & Services	0.5	-3.5	-6.2	20.1	15.1	2.2	257,549.3
Personal & Household Goods	0.0	-3.6	-2.0	8.6	9.0	1.5	57,518.9
Chemicals	-0.1	-4.2	17.4	6.1	15.6	1.8	227,185.2
Banks	-0.4	-0.1	2.1	24.0	9.3	1.5	2,645,438.1
Automobiles & Parts	0.2	-4.1	-2.6	7.3	3.6	1.0	17,285.5
Basic Resources	0.2	-3.7	-0.1	18.2	10.5	1.3	244,879.3
Food & Beverage	-0.4	-2.3	-12.0	51.5	15.1	2.9	594,383.4
Media	-1.3	-4.5	-15.8	-17.1	27.7	1.0	2,309.6
Construction & Materials	0.4	-5.6	-5.3	3.0	9.9	1.3	135,391.6
Health Care	0.2	-3.4	-6.8	-3.3	17.3	2.0	37,721.4

### Money flow and sector rotation (VND bn)

Sector	%1D	6/1/2026	5/29/2026	20-session Average
Health Care	38.70	47	34	49
Chemicals	-2.5	424	434	596
Technology	-5.1	442	466	828
Financial Services	-9.3	1,791	1,974	2,344
Automobiles & Parts	-13.8	33	39	59
Food and Beverage	-16.8	560	673	998
Travel & Leisure	-17.7	210	255	308
Industrial Goods & Services	-21.0	567	718	1,221
Banks	-22.0	3,374	4,324	5,096
Real Estate	-23.9	2,083	2,737	3,791
Personal & Household Goods	-24.4	52	69	92
Basic Resources	-34.2	321	489	771
Construction & Materials	-35.1	407	627	1,093
Utilities	-38.8	272	445	490
Retail	-40.5	412	692	591
Oil & Gas	-43.4	386	682	865
Insurance	-46.5	23	43	60
Media	-54.0	7	15	7

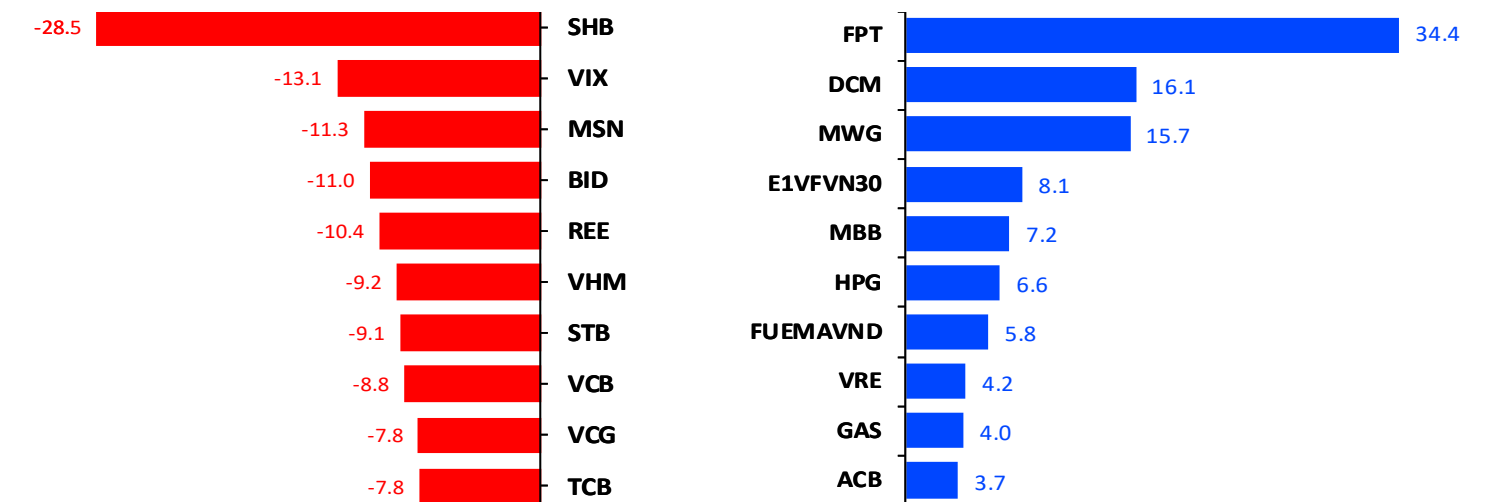
Source Bloomberg. Shinhan Securities Vietnam

## Foreign investors continue net selling.

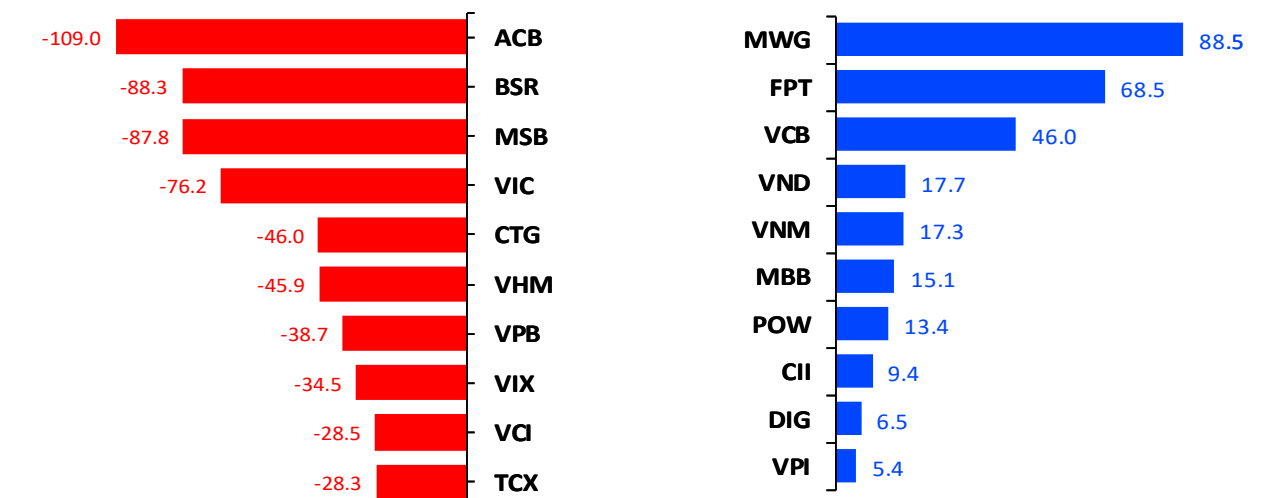
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(6)	(166)	161	5
Basic Resources	6	(9)	(18)	27
Media	-	(0)	0	0
Industrial Goods & Servic	3	(1)	121	(120)
Health care	-	(1)	16	(15)
Chemicals	19	(32)	(20)	52
Financial Services	(11)	(159)	116	43
Travel & Leisure	(3)	(10)	367	(357)
Banks	(60)	(303)	400	(97)
Construction & Materials	(9)	(7)	(4)	10
Food and Beverage	(16)	(7)	(28)	34
Retail	16	83	81	(165)
Utilities	(7)	(13)	26	(13)
Personal & Household Gc	0	3	8	(11)
Technology	34	69	(89)	20
Automobiles & Parts	-	0	(1)	1
Insurance	(0)	4	(6)	2
Oil & Gas	0	(99)	47	52
<b>Total</b>	<b>(35)</b>	<b>(647)</b>	<b>1,178</b>	<b>(531)</b>

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

## Family members of Kinh Bac (KBC) leaders have just bought 8 million shares.

Ms. Nguyen Thi Kim Thanh, mother of Board member Dang Nguyen Quynh Anh and Deputy General Director Dang Nguyen Nam Anh, has just bought 8 million KBC shares, increasing her ownership from 0.04% to 0.89% of the charter capital. The transaction was carried out from May 11th to June 1st through order matching and negotiated transactions. Regarding business operations, in the first quarter of 2026, Kinh Bac recorded revenue of VND 1,335.91 billion, a decrease of 56.2% compared to the same period last year; after-tax profit reached VND 234.26 billion, a decrease of 72.4% compared to the same period last year. The gross profit margin improved from 38.9% to 48.6%.

## Tien Len Steel (TLH) plans for a profit of 64 billion VND in 2026

In 2026, Tien Len Steel plans for total revenue of 4,000 billion VND, a decrease of 24.8% compared to the same period; after-tax profit is expected to be 64 billion VND, an increase of 1,022.8% compared to the actual performance in 2025. Previously, at the end of 2025, Tien Len Steel recorded revenue of 5,320 billion VND, completing 84.4% of the plan; Net profit after tax reached VND 5.7 billion, achieving 5.7% of the 2025 plan. Based on the 2025 business results, Tien Len Steel proposes to shareholders not to pay dividends in 2025.

## SEAREFICO (SRF) Annual General Meeting: Backlog of VND 3,000 billion, completion of Arico M&A transaction generating over VND 500 billion.

In 2026, SRF plans for consolidated business with a target of VND 1,600 billion in revenue, VND 39 billion in pre-tax profit, VND 24 billion in after-tax profit, and VND 100 billion in EBITDA. The parent company alone aims for VND 860 billion in revenue and VND 2.2 billion in after-tax profit, playing a key role in coordinating and providing capital support to member companies. Mr. Nguyen Khoa Dang, General Director of SRF, stated that the pre-tax profit plan of VND 39 billion for 2026 does not include the extraordinary profit from the second phase of divestment at Asia Refrigeration Engineering Joint Stock Company (Arico). During the discussion, shareholders focused their attention on the progress of the M&A transaction at Arico with strategic partner Hoshizaki (Japan).

## Trend: Accumulating ahead of a breakout

The VN-Index closed the trading session at 1,844.54 points (-18.95 points, -1.02%), with trading volume remaining below the 20-day average. 165 stocks rose, while 133 declined. Stocks positively impacting the index included MWG, FPT, and GEE; while VIC, VHM, and GAS negatively affected the index. Foreign investors net sold VND 646 billion, mainly focusing on ACB and BSR. Meanwhile, they net bought MWG and FPT.

### Technical view:

Declining liquidity amid already muted trading activity led the VN-Index to fall nearly 19 points, mainly driven by corrections in VIC and VHM. Meanwhile, the SBV's decision to exclude Industrial Park and Social Housing loans from overall real estate credit caps has renewed investor attention toward industrial park and residential developers.

The VN-Index is currently trading around the key support zone of 1,800–1,850. Historically, subdued liquidity near support levels is often observed prior to a breakout. In our base-case scenario, easing Middle East tensions and the possibility of an agreement being reached in June would help mitigate pressure from higher oil prices and improve global investor risk sentiment. As observed during the market breakout earlier in 2025, stronger liquidity, a decisive upside breakout, broader sector participation, and the return of foreign inflows remain key conditions for establishing a more sustainable uptrend. Target for VN-Index would be 2,000–2,100 level.

From a technical perspective, the VN-Index closed above MA50, while RSI remained at a neutral level around 48. VN-Index is consolidating in 1,850–1,950 level

**Base case:** The ceasefire agreement helps improve investor sentiment, although both sides have yet to reach a comprehensive agreement to fully end the war. The lack of a strong catalyst means VN-Index is likely to continue moving sideways around the previous peak range of 1,850–1,950 points. The return of foreign capital, coupled with the stability of the Middle East region, will be a key factor in triggering an upward trend in the market.

**Bearish case:** A prolonged disruption at the Strait of Hormuz could further tighten global oil supply, keeping oil prices elevated for an extended period. This scenario increases the risk of stagflation (high inflation accompanied by weak economic growth). Historically, such an environment has been unfavorable for equity markets and could lead the VN-Index to face a deeper correction.

**Strategy:** Investors may focus on stocks with sideways consolidation patterns and strong earnings growth rather than concentrating solely on VN-Index fluctuations for medium-term positioning. In the short term, opportunities may emerge in heavily sold off stocks showing signs of recovery, such as insurance, technology, and real estate sectors. Investors should limit the use of margin when the trend is not clearly defined during this period.



### Scenarios:

- Positive (38%): The market heads to 2,000–2,100
- Base (53.5%): The market is expected to trade within the 1,850–1,950 range. There is a high probability of a pullback toward the 1,850 area as the index approaches a key resistance level.
- Negative (8.5%): The market break down the 1,750 area and in long term downtrend

29/05/2026 3:00 PM

Unit: Thousand VND

## Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PDR	Buy	16.05	19.55	15.95	22%	-1%	16.1	The stock has built a solid accumulation base and tends to retest after a rally.	

## Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
BVH	Sell	70.1	85.2	67.5	22%	-4%	68.1	3	-2.85%	5/26/2026	
PC1	Hold	19	22.9	18.1	21%	-5%	19.6	6	1.84%	5/21/2026	
VGC	Hold	44.2	53.1	42	20%	-5%	42.3	14	-4.30%	5/11/2026	

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Unit: thousand dong

## Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	23.0	34.0	NA	NA	The real estate sector is being heavily discounted. KDH, with its strong financial health, is expected to be a solid medium- to long-term investment. In the short term, investors may wait for technical signals before initiating new positions.
2	HPG	24.2	26.0	23.5	7.7%	Expectation of strong Q1 business results growth; the stock has returned to an uptrend but needs to watch the psychological resistance zone around 28–29.
3	PDR	17.0	20.0	NA	17.6%	PDR has officially signed an MOU with Lotte Group regarding a plan to cooperate on a 35% investment stake in the Eco Smart City project. Price action and liqu
4	CTD	73.8	NA	NA	NA	Stocks have pulled back to a strong support zone with drying liquidity
5	MBB	25.4	28.0	NA	10.2%	Signs of recovery are spreading across the banking sector. MBB is also among the banks granted high credit growth room in 2026

Unit: thousand dong

History of Recommendations											
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommendation 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%	27	10	-1.6%	05/11/2026	05/20/2026	0.9%
FOX	84.3	96.9	84.2	15%	0%	86.5	0	2.6%	01/00/1900	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%
<b>Average return</b>							<b>9</b>	<b>1.07%</b>			<b>0.75%</b>

# Economic calendar

## June 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
1 (US): ISM Manufacturing PMI (May)	2 US: JOLTs Job Openings (Apr)	3 _ US: ISM Services PMI (May) _ <b>Vietnam macroeconomic data</b>	4	5 _ (US): Unemployment Rate (May) _ US: Unemployment Rate (May)	6	7
8	9 (US): Existing Home Sales (May)	10 (US): Inflation Rate MoM (CPI, May)	11 (US): Producer Price Index (PPI) MoM (May)	12	13	14
15	16 (US): Building Permits Preliminary (May)	17 _ US: Retail Sales MoM (May)	18 _ US: Fed Interest Rate Decision _ VN30F1M Future contract maturity	19 _ JP: Inflation Rate YoY (May)	20	21
22	23	24	25 US: GDP Growth Rate QoQ Final (Q1)	26	27	28
29	30	1	2	3	4	5

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