

# MORNING CALL

06/03/2026

## “Heading toward oversold territory”

**Continue monitoring developments in the US-Iran peace negotiations.** US stock futures were little changed on Wednesday after the major averages closed at a new record high in the previous session. On Tuesday, the Dow advanced 0.45%, the S&P 500 gained 0.13%, and the Nasdaq Composite edged up 0.03%. Eight of the 11 S&P sectors closed in positive territory, with utilities, materials, and industrials leading the gains. Technology shares also remained in focus, particularly among semiconductor manufacturers and AI infrastructure firms. Hewlett Packard Enterprise jumped 19.5% after raising its outlook on the back of strong AI-related demand, while Marvell Technology surged 32.5% following comments from Nvidia CEO Jensen Huang suggesting the company could become the next trillion-dollar enterprise. Investors also continued to monitor developments in US-Iran peace negotiations, where mixed signals from both sides kept geopolitical uncertainty elevated.

**Accumulating ahead of a breakout.** The VN-Index closed the trading session at 1,826.47 points (-18.07 points, -0.98%), with trading volume remaining below the 20-day average. 87 stocks rose, while 226 declined. Stocks positively impacting the index included FPT, BVH, and ACB; while CTG, VCB, and VHM negatively affected the index. Foreign investors net sold VND 543 billion, mainly focusing on HPG and HDB. Meanwhile, they net bought FPT (VND 482 billion).

**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. Investors should limit the use of margin when the trend is not clearly defined during this period.

**Sell Recommendation:** PC1 PDR

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

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## Continue monitoring developments in the US-Iran peace negotiations

- US stock futures were little changed on Wednesday after the major averages closed at a new record high in the previous session. On Tuesday, the Dow advanced 0.45%, the S&P 500 gained 0.13%, and the Nasdaq Composite edged up 0.03%. Eight of the 11 S&P sectors closed in positive territory, with utilities, materials, and industrials leading the gains. Technology shares also remained in focus, particularly among semiconductor manufacturers and AI infrastructure firms. Hewlett Packard Enterprise jumped 19.5% after raising its outlook on the back of strong AI-related demand, while Marvell Technology surged 32.5% following comments from Nvidia CEO Jensen Huang suggesting the company could become the next trillion-dollar enterprise. Investors also continued to monitor developments in US-Iran peace negotiations, where mixed signals from both sides kept geopolitical uncertainty elevated.
- European stocks closed firmly higher on Tuesday, trimming losses from last week with support from a respite in sovereign bonds despite the prolonged impasse between the US and Iran.
- The Nikkei 225 Index jumped 1.9% to approach the 68,000 mark, while the broader Topix Index climbed 1% to 3,963 on Wednesday, as Japanese equities extended their rally to fresh record highs.
- WTI crude futures rose above \$95 per barrel on Wednesday, gaining for a third straight session as uncertainty surrounding US-Iran peace talks kept a geopolitical risk premium in oil markets.

| Market          |        |       |       |        |
|-----------------|--------|-------|-------|--------|
|                 | Close  | %1D   | %1M   | %1Y    |
| VN-Index        | 1,826  | -1.0% | -1.5% | 35.6%  |
| S&P 500 Index   | 7,610  | 0.1%  | 5.3%  | 27.5%  |
| Dow Jones Index | 51,308 | 0.4%  | 3.7%  | 20.7%  |
| GP 100          | 10,374 | 0.3%  | 0.1%  | 18.1%  |
| Nikkei 225      | 68,179 | 2.2%  | 14.6% | 82.1%  |
| SHCOMP Index    | 4,075  | 0.4%  | -0.9% | 21.7%  |
| STOXX 600       | 625    | 0.7%  | 2.3%  | 14.0%  |
| KOSPI Index     | 8,801  | 0.1%  | 26.9% | 217.6% |
| Hang Seng       | 26,038 | 2.5%  | 1.0%  | 12.4%  |

| Commodity   |       |       |        |        |
|-------------|-------|-------|--------|--------|
|             | Close | %1D   | %1M    | %1Y    |
| Brent       | 97    | 1.1%  | -10.3% | 47.9%  |
| WTI         | 95    | 1.2%  | -6.9%  | 49.7%  |
| Gasoline    | 315   | 0.2%  | -12.4% | 51.6%  |
| Natural gas | 3     | 0.1%  | 14.0%  | -14.9% |
| Coal        | 141   | 0.7%  | 5.5%   | 34.1%  |
| Gold        | 4,471 | -0.4% | -1.1%  | 33.3%  |
| China HRC   | 3,419 | -0.1% | 0.6%   | 6.0%   |
| Steel rebar | 3,073 | 0.1%  | -1.3%  | 5.1%   |
| BDI index   | 3,205 | -0.5% | 17.4%  | 125.4% |

| Currency     |          |       |       |        |
|--------------|----------|-------|-------|--------|
|              | Close    | %1D   | %1M   | %1Y    |
| Dollar Index | 99.2     | 0.0%  | 1.1%  | 0.0%   |
| USD/VND      | 26,332.0 | 0.0%  | 0.0%  | -1.0%  |
| EUR/USD      | 1.2      | 0.0%  | -0.5% | 2.3%   |
| USD/JPY      | 159.9    | 0.0%  | -1.7% | -10.0% |
| USD/CNY      | 6.8      | 0.0%  | 1.0%  | 6.4%   |
| USD/GBP      | 0.7      | 0.0%  | 0.5%  | 0.4%   |
| USD/KRW      | 1,519.0  | -0.4% | -3.0% | -9.2%  |
| USD/AUD      | 1.4      | 0.0%  | -0.2% | -10.0% |
| USD/CAD      | 1.4      | 0.0%  | -1.6% | -0.9%  |

Source Bloomberg. Shinhan Securities Vietnam

The insurance sector remains the primary focus of market liquidity.

## Market data

|            | Close   | PE   | Change | %1D   | Trading volume (mn stocks) | Trading value (VND bn) |
|------------|---------|------|--------|-------|----------------------------|------------------------|
| VNI INDEX  | 1,826.5 | 14.9 | -18.07 | -0.98 | 644                        | 16,326                 |
| HNX INDEX  | 314.8   | 20.6 | 9.61   | 3.15  | 56                         | 912                    |
| VN30 INDEX | 1,973.0 | 13.1 | -16.72 | -0.84 | 307                        | 10,055                 |

## Sector Performance

| Sectors                     | %1D  | %1M  | %YTD  | %1 YR. | PER  | PBR | arket Cap (bn VN) |
|-----------------------------|------|------|-------|--------|------|-----|-------------------|
| Retail                      | -1.2 | -9.5 | -10.8 | 1.2    | 15.5 | 3.2 | 155,212.5         |
| Insurance                   | 2.9  | 3.1  | 17.0  | 26.7   | 14.9 | 1.8 | 64,771.0          |
| Real Estate                 | -0.5 | -8.0 | 14.2  | 139.5  | 25.1 | 3.5 | 2,617,178.7       |
| Technology                  | 2.5  | 2.1  | -21.4 | -25.2  | 13.1 | 2.8 | 141,562.6         |
| Oil & Gas                   | -2.9 | 5.8  | 44.7  | 82.0   | 13.8 | 2.2 | 204,324.2         |
| Financial Services          | -1.9 | -3.1 | -1.5  | 25.2   | 13.8 | 1.4 | 255,072.7         |
| Utilities                   | -1.9 | 3.2  | 8.8   | 18.8   | 12.7 | 1.9 | 343,758.5         |
| Travel & Leisure            | -0.7 | -6.5 | -12.5 | 20.1   | 16.4 | 4.5 | 173,895.4         |
| Industrial Goods & Services | -1.9 | -7.9 | -8.0  | 17.6   | 14.8 | 2.1 | 252,693.7         |
| Personal & Household Goods  | -1.1 | -5.6 | -3.1  | 7.0    | 8.9  | 1.5 | 56,897.2          |
| Chemicals                   | -0.9 | -4.3 | 16.4  | 6.1    | 15.5 | 1.8 | 225,149.8         |
| Banks                       | -1.1 | -1.9 | 0.9   | 23.0   | 9.2  | 1.5 | 2,615,446.7       |
| Automobiles & Parts         | -0.7 | -5.2 | -3.3  | 7.3    | 3.6  | 0.9 | 17,161.4          |
| Basic Resources             | -1.4 | -5.6 | -1.5  | 16.8   | 10.3 | 1.3 | 241,488.7         |
| Food & Beverage             | -0.8 | -3.5 | -12.8 | 48.0   | 15.0 | 2.9 | 589,346.1         |
| Media                       | 2.1  | -2.3 | -14.0 | -18.0  | 28.3 | 1.0 | 2,359.1           |
| Construction & Materials    | -1.2 | -5.5 | -6.4  | 2.1    | 9.8  | 1.3 | 133,740.3         |
| Health Care                 | 0.0  | -3.2 | -6.8  | -4.0   | 17.3 | 2.0 | 37,712.5          |

## Money flow and sector rotation (VND bn)

| Sector                      | %1D   | 6/2/2026 | 6/1/2026 | 20-session Average |       |
|-----------------------------|-------|----------|----------|--------------------|-------|
| Insurance                   |       | 242.29   | 78       | 23                 | 61    |
| Technology                  |       | 201.47   | 1,334    | 442                | 866   |
| Construction & Materials    |       | 131.02   | 940      | 407                | 1,076 |
| Basic Resources             |       | 120.73   | 710      | 321                | 759   |
| Automobiles & Parts         |       | 87.35    | 63       | 33                 | 59    |
| Banks                       |       | 58.11    | 5,334    | 3,374              | 5,113 |
| Food and Beverage           |       | 36.07    | 762      | 560                | 991   |
| Media                       |       | 30.37    | 9        | 7                  | 7     |
| Real Estate                 |       | 28.89    | 2,685    | 2,083              | 3,706 |
| Personal & Household Goods  |       | 28.34    | 67       | 52                 | 90    |
| Oil & Gas                   |       | 24.92    | 482      | 386                | 842   |
| Industrial Goods & Services |       | 24.13    | 703      | 567                | 1,195 |
| Travel & Leisure            |       | 22.92    | 258      | 210                | 298   |
| Utilities                   |       | 12.55    | 307      | 272                | 479   |
| Financial Services          |       | 6.78     | 1,912    | 1,791              | 2,372 |
| Retail                      | -16.6 |          | 344      | 412                | 585   |
| Chemicals                   | -28.6 |          | 302      | 424                | 586   |
| Health Care                 | -38.4 |          | 29       | 47                 | 49    |

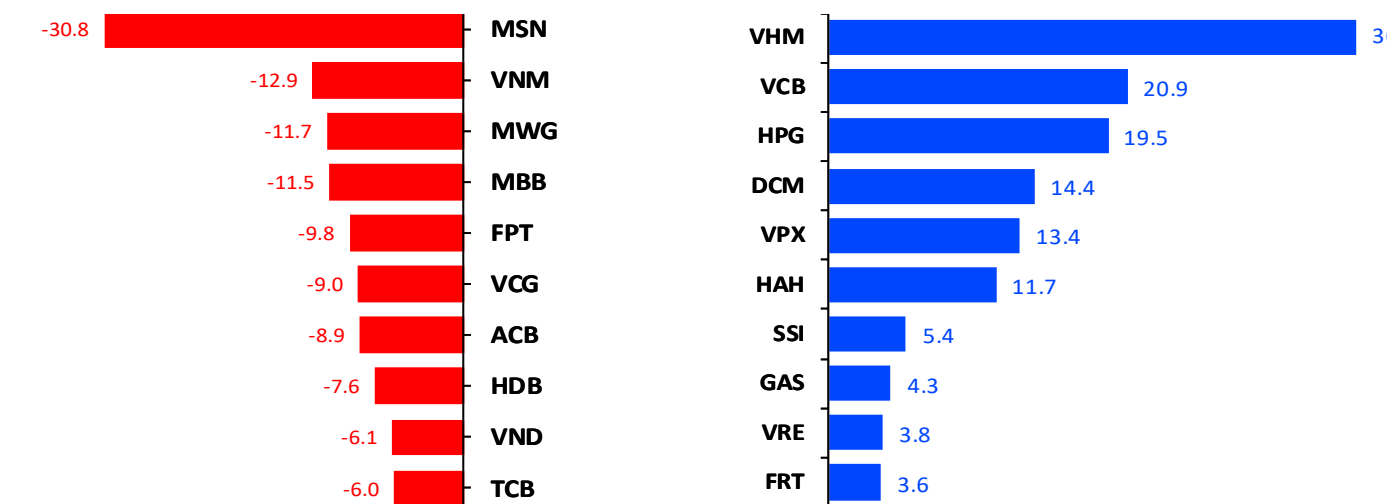
Source Bloomberg. Shinhan Securities Vietnam

## Foreign investors continued to post net selling, but unexpectedly turned net buyers of FPT

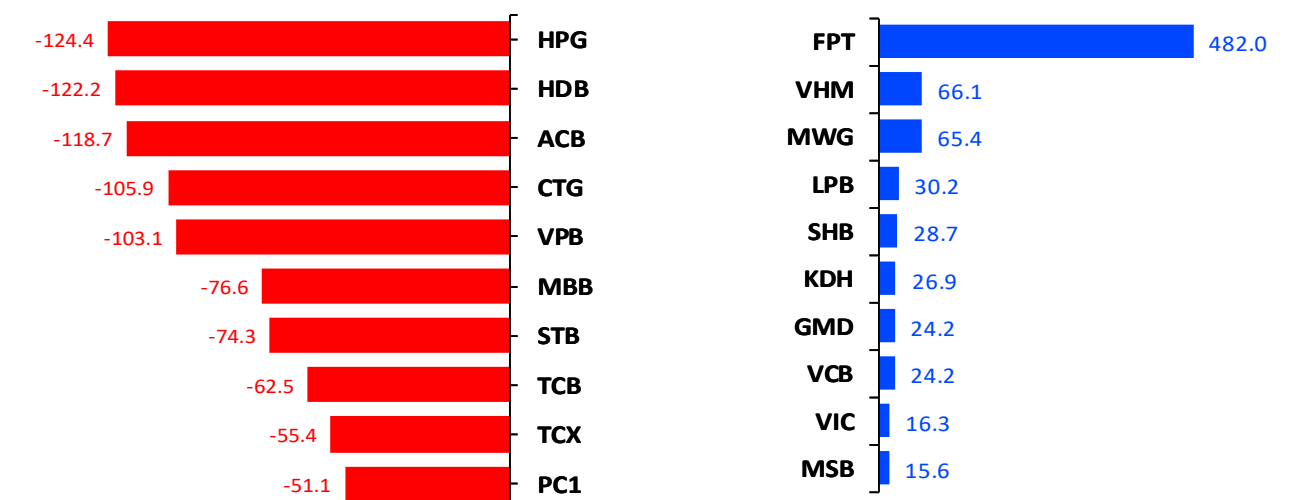
The net trading value of proprietary trading and investors by sector (VND billion)

| Sub-sector                | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---------------------------|------------------------------|------------------|---------------------------|-----------------------------|
| Real Estate               | 42                           | 29               | 26                        | (55)                        |
| Basic Resources           | 16                           | (135)            | 70                        | 65                          |
| Media                     | -                            | 0                | 2                         | (3)                         |
| Industrial Goods & Servic | 18                           | 17               | (27)                      | 10                          |
| Health care               | -                            | 0                | 2                         | (2)                         |
| Chemicals                 | 14                           | (42)             | (7)                       | 50                          |
| Financial Services        | (4)                          | (229)            | 33                        | 196                         |
| Travel & Leisure          | (1)                          | (23)             | (18)                      | 41                          |
| Banks                     | (25)                         | (606)            | (124)                     | 730                         |
| Construction & Materials  | (9)                          | (47)             | 112                       | (65)                        |
| Food and Beverage         | (43)                         | (14)             | 26                        | (11)                        |
| Retail                    | (8)                          | 62               | (14)                      | (48)                        |
| Utilities                 | 3                            | (30)             | 18                        | 12                          |
| Personal & Household Gc   | 1                            | (7)              | 2                         | 5                           |
| Technology                | (10)                         | 489              | (139)                     | (350)                       |
| Automobiles & Parts       | -                            | 2                | 2                         | (4)                         |
| Insurance                 | (0)                          | 16               | (11)                      | (5)                         |
| Oil & Gas                 | 0                            | (29)             | (28)                      | 57                          |
| <b>Total</b>              | <b>(5)</b>                   | <b>(546)</b>     | <b>(75)</b>               | <b>621</b>                  |

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

## Becamex IDC (BCM) is developing a plan to reduce state ownership to 65%.

As of May 26, 2026, Becamex IDC has 9,221 shareholders, of which 9,220 are non-major shareholders, holding 4.56% of the charter capital. Becamex IDC stated that the company has proactively developed a plan and proposed to the Ho Chi Minh City People's Committee to approve the reduction of state ownership from 95.44% to 65% of the charter capital for the period 2026-2030, through a public offering of shares to ensure compliance with the shareholder structure requirements of a public company.

## PV Drilling (PVD) implements plan to increase charter capital to over VND 9,280 billion.

PVD plans to issue a maximum of nearly 371.9 million bonus shares to existing shareholders at a ratio of 66.9% (meaning shareholders owning 100 shares will receive an additional 66.9 new shares). In Q1/2026, the company recorded revenue of VND 3,401.1 billion, an increase of 126.3% compared to the same period, and after-tax profit of VND 300 billion, an increase of 110% compared to the same period last year.

## Minh Phu Seafood (MPC) leaders want to sell 275,000 shares.

Mr. Chu Hong Ha, Deputy General Director of Minh Phu Seafood, registered to sell 275,000 shares to reduce his ownership from 0.08% to 0.01% of charter capital. The transaction is expected to take place from June 8th to June 30th. The transaction method includes both negotiated and matched orders. Regarding business direction, in 2026, Minh Phu Seafood will focus on promoting a sustainable shrimp value chain development strategy based on a green and circular economy model.

## Trend: Accumulating ahead of a breakout

The VN-Index closed the trading session at 1,826.47 points (-18.07 points, -0.98%), with trading volume remaining below the 20-day average. 87 stocks rose, while 226 declined. Stocks positively impacting the index included FPT, BVH, and ACB; while CTG, VCB, and VHM negatively affected the index. Foreign investors net sold VND 543 billion, mainly focusing on HPG and HDB. Meanwhile, they net bought FPT (VND 482 billion).

### Technical view:

The VN-Index traded relatively quietly during the first half of the session amid subdued liquidity. Selling pressure, however, intensified sharply at the start of the afternoon session (despite overall liquidity remaining relatively low) led by extended declines in real estate stocks. Weak sentiment subsequently spread across other sectors, reinforcing the broader correction trend.

The VN-Index closed near its MA50 level (around 1,800), which also coincides with the upper bound of the previous sideways trading range. Meanwhile, the RSI approached oversold territory at approximately 39. Following the recent correction, market valuations have become increasingly attractive, and we expect technical rebounds to emerge around these key support levels over the next few trading sessions.

**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

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Unit: Thousand VND

## Daily recommended stocks

|  | Recommendation | Buying/Selling zone | Target | Cut loss | Upside | Downside | Current price | Signals | Note |
|--|----------------|---------------------|--------|----------|--------|----------|---------------|---------|------|
|  |                |                     |        |          |        |          |               |         |      |

## Short-term holding portfolio

| Ticker | Recommendation | Buying price | Target | Cut loss | Upside | Downside | Current price | T+ | Profit/Loss | Date      | Note          |
|--------|----------------|--------------|--------|----------|--------|----------|---------------|----|-------------|-----------|---------------|
| PDR    | Sell           | 16.05        | 19.55  | 15.95    | 22%    | -1%      | 19.6          | 1  | -4.98%      | 6/1/2026  | Reach cutloss |
| PC1    | Sell           | 19           | 22.9   | 18.1     | 21%    | -5%      | 19.6          | 8  | 0.00%       | 5/21/2026 | Reach cutloss |
| VGC    | Hold           | 44.2         | 53.1   | 42       | 20%    | -5%      | 42.1          | 16 | -4.75%      | 5/11/2026 |               |

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.

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

# Shinhan Investment Network

## SEOUL

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