

MORNING CALL

06/04/2026

“Demand emerged at key support level”

Concerns over inflation and higher interest rates persist. US stock futures moved lower on Thursday as disappointing earnings from major technology companies pressured market sentiment. In after-hours trading, Broadcom sank nearly 14% after reporting fiscal second-quarter revenue below expectations, while cybersecurity firm CrowdStrike dropped more than 11% following soft second-quarter sales guidance. The weakness spread across the tech sector, with Intel (-2%), AMD (-2.9%), Palantir (-1.5%), Qualcomm (-1.9%), and Arm Holdings (-4.3%) also posting notable losses. Investors were also assessing heightened geopolitical risks after fresh exchanges of strikes between the US and Iran, undermining hopes for a peace deal and stoking concerns about inflation and higher interest rates. In Wednesday’s regular session, the Dow fell 1.21%, the S&P 500 lost 0.74%, and the Nasdaq Composite declined 0.89%. Six of the 11 S&P sectors closed lower, led by technology, financials, and consumer discretionary stocks.

Accumulating ahead of a breakout. The VN-Index closed the trading session at 1,819.01 points (-7.46 points, -0.41%), with trading volume remaining below the 20-day average. 173 stocks rose, while 133 declined. Stocks positively impacting the index included GAS, ACB, and MBB; while VIC, VHM, and LPB negatively affected the index. Foreign investors net sold VND 685 billion, mainly focusing on ACB and VHM. Meanwhile, they net bought FPT (VND 567 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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Concerns over inflation and higher interest rates persist

- US stock futures moved lower on Thursday as disappointing earnings from major technology companies pressured market sentiment. In after-hours trading, Broadcom sank nearly 14% after reporting fiscal second-quarter revenue below expectations, while cybersecurity firm CrowdStrike dropped more than 11% following soft second-quarter sales guidance. The weakness spread across the tech sector, with Intel (-2%), AMD (-2.9%), Palantir (-1.5%), Qualcomm (-1.9%), and Arm Holdings (-4.3%) also posting notable losses. Investors were also assessing heightened geopolitical risks after fresh exchanges of strikes between the US and Iran, undermining hopes for a peace deal and stoking concerns about inflation and higher interest rates. In Wednesday's regular session, the Dow fell 1.21%, the S&P 500 lost 0.74%, and the Nasdaq Composite declined 0.89%. Six of the 11 S&P sectors closed lower, led by technology, financials, and consumer discretionary stocks.
- European stock indices closed firmly lower on Wednesday amid persistent concerns of pro-inflationary pressures and fresh threats of tariffs from the US.
- The Nikkei 225 Index fell 1.5% toward 67,000, while the broader Topix Index declined 0.8% to 3,964 on Thursday, as Japanese equities retreated from record levels amid renewed tensions between the US and Iran
- WTI crude futures fell toward \$95 per barrel on Thursday after three consecutive sessions of gains, as investors assessed escalating tensions between the US and Iran that continue to cloud prospects for a peace agreement and the normalization of Middle Eastern energy flows.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,819	-0.4%	-1.9%	-1.9%
S&P 500 Index	7,554	-0.7%	4.9%	4.9%
Dow Jones Index	50,687	-1.2%	3.6%	3.6%
GP 100	10,332	-0.4%	-0.3%	-0.3%
Nikkei 225	67,311	-1.6%	13.1%	13.1%
SHCOMP Index	4,084	0.2%	-0.7%	-0.7%
STOXX 600	621	-0.7%	2.6%	2.6%
KOSPI Index	8,659	-1.6%	24.8%	24.8%
Hang Seng	25,633	-1.6%	-0.6%	-0.6%

Commodity				
	Close	%1D	%1M	%1Y
Brent	97	-1.1%	-15.5%	-15.5%
WTI	95	-1.0%	-10.6%	-10.6%
Gasoline	310	-1.1%	-17.1%	-17.1%
Natural gas	3	0.6%	12.8%	12.8%
Coal	146	3.5%	9.2%	9.2%
Gold	4,471	0.8%	-1.1%	-1.1%
China HRC	3,415	-0.1%	0.5%	0.5%
Steel rebar	3,094	0.1%	-0.6%	-0.6%
BDI index	3,124	-2.5%	14.4%	14.4%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.5	-0.1%	1.1%	1.1%
USD/VND	26,343.0	0.0%	0.0%	0.0%
EUR/USD	1.2	0.1%	-0.7%	-0.7%
USD/JPY	159.9	0.1%	-1.7%	-1.7%
USD/CNY	6.8	-0.2%	0.7%	0.7%
USD/GBP	0.7	-0.1%	0.8%	0.8%
USD/KRW	1,529.8	-0.7%	-3.6%	-3.6%
USD/AUD	1.4	0.0%	0.5%	0.5%
USD/CAD	1.4	0.0%	-1.9%	-1.9%

Source Bloomberg. Shinhan Securities Vietnam

Information Technology stocks rebound

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,819.0	14.9	-7.46	-0.41	601	16,840
HNX INDEX	317.5	20.8	2.69	0.85	48	871
VN30 INDEX	1,974.6	13.1	1.61	0.08	302	11,353

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	0.9	-7.4	-10.0	1.2	15.7	3.2	156,552.8
Insurance	-0.1	4.6	16.9	28.2	14.9	1.8	64,689.4
Real Estate	-2.6	-11.2	11.2	133.8	24.5	3.4	2,548,857.7
Technology	2.2	5.8	-19.6	-23.5	13.5	2.9	144,664.0
Oil & Gas	0.8	5.7	45.8	83.3	13.9	2.2	205,873.4
Financial Services	1.8	-1.9	0.2	28.6	14.1	1.5	259,556.1
Utilities	1.7	6.4	10.6	21.4	12.9	2.0	349,486.5
Travel & Leisure	0.8	-3.3	-11.8	21.5	16.6	4.6	175,209.6
Industrial Goods & Services	0.7	-9.3	-7.3	17.8	14.9	2.1	254,492.1
Personal & Household Goods	0.3	-5.9	-2.8	7.9	8.9	1.5	57,084.7
Chemicals	0.1	-3.5	16.4	5.9	15.5	1.8	225,275.0
Banks	0.3	-2.4	1.2	23.9	9.3	1.5	2,622,204.7
Automobiles & Parts	0.4	-3.8	-2.9	7.4	3.6	1.0	17,230.9
Basic Resources	1.6	-4.3	0.0	19.3	10.5	1.3	245,320.7
Food & Beverage	0.6	-2.2	-12.3	48.7	15.1	2.9	592,759.7
Media	-0.3	-2.1	-14.3	-18.5	28.2	1.0	2,352.1
Construction & Materials	0.2	-4.3	-6.3	1.8	9.8	1.3	134,001.3
Health Care	-0.4	-3.4	-7.1	-4.2	17.3	2.0	37,569.9

Money flow and sector rotation (VND bn)

Sector	%1D	6/3/2026	6/2/2026	20-session Average
Technology	47.73	1,970	1,334	926
Retail	40.70	483	344	575
Real Estate	31.62	3,534	2,685	3,634
Food and Beverage	14.03	869	762	979
Financial Services	8.93	2,083	1,912	2,299
Travel & Leisure	2.22	263	258	286
Banks	-2.3	5,212	5,334	5,147
Health Care	-11.8	25	29	48
Automobiles & Parts	-15.8	53	63	60
Industrial Goods & Services	-17.5	580	703	1,173
Chemicals	-17.6	249	302	566
Basic Resources	-21.2	559	710	743
Utilities	-31.4	210	307	449
Personal & Household Goods	-33.9	44	67	87
Oil & Gas	-50.3	240	482	817
Construction & Materials	-54.1	432	940	1,047
Media	-68.0	3	9	7
Insurance	-72.6	21	78	60

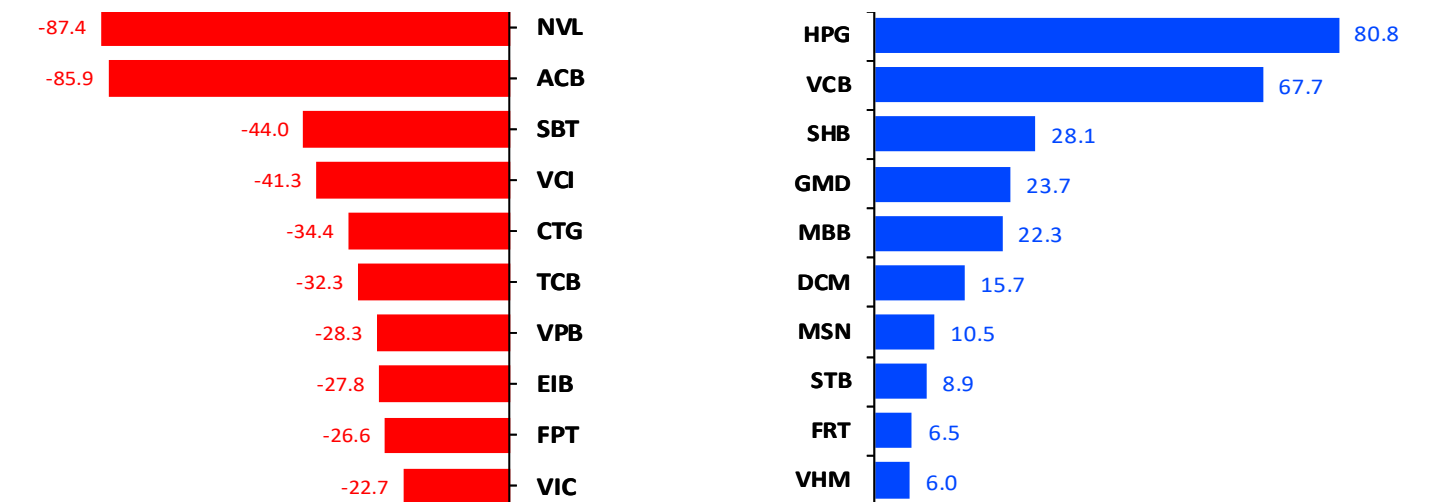
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors continue net buying of FPT.

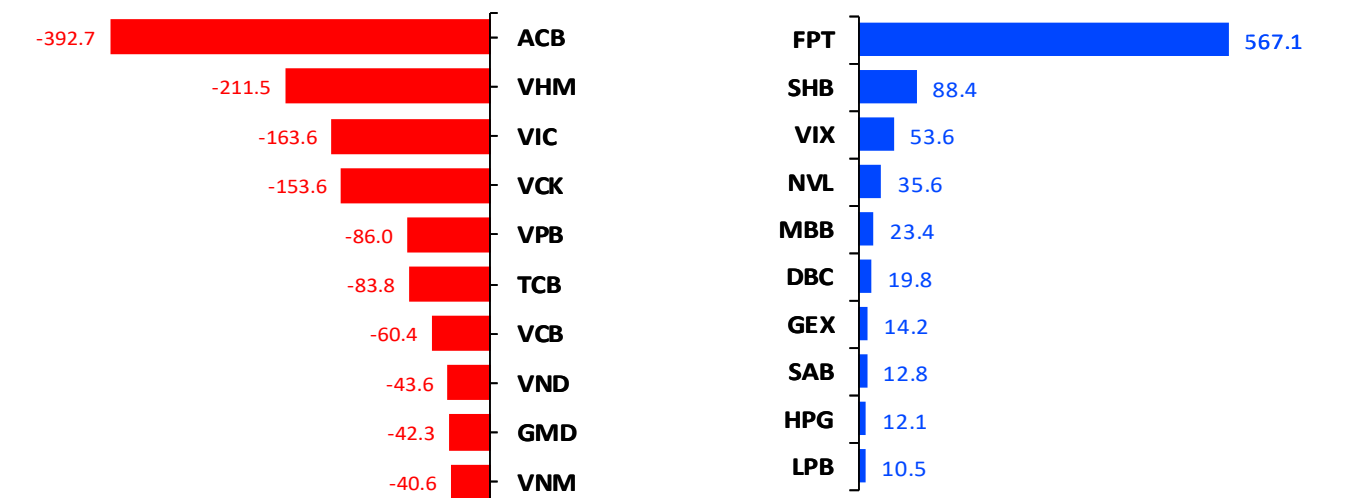
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(103)	(367)	363	3
Basic Resources	81	11	(17)	6
Media	-	0	(0)	0
Industrial Goods & Servic	25	(17)	(39)	56
Health care	-	3	(2)	(1)
Chemicals	16	(37)	12	25
Financial Services	(76)	(203)	270	(67)
Travel & Leisure	2	(7)	27	(20)
Banks	(87)	(557)	258	300
Construction & Materials	(17)	4	(25)	21
Food and Beverage	(46)	(30)	(21)	51
Retail	(9)	(46)	37	9
Utilities	5	(2)	17	(15)
Personal & Household Gc	(0)	(6)	(8)	13
Technology	(27)	566	(601)	35
Automobiles & Parts	-	1	(3)	1
Insurance	-	(1)	(0)	1
Oil & Gas	2	(4)	(13)	17
Total	(233)	(692)	255	436

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

ACB Shareholders to Receive Dividends at a Total Rate of 20%

On June 3rd, Asia Commercial Bank (ACB) announced the record date for exercising the right to receive dividends for 2025 in cash and shares. For cash dividends for 2025, the rate is 7% per share (meaning each share receives 700 VND). The payment date is June 23rd, 2026. For stock dividends for 2025, the ratio is 100:13, meaning shareholders owning 100 shares will receive 13 new shares. Regarding business plans, ACB aims for a 16% increase in total assets by the end of 2026 compared to the beginning of this year. Pre-tax profit in 2026 is expected to increase by 14% compared to 2025 results, equivalent to 22,274 billion VND.

Petrolimex (PLX) intends to sell all of its nearly 23.29 million treasury shares to meet public company requirements.

Accordingly, the Board of Directors of Petrolimex has agreed on the principle of selling all of the Group's existing treasury shares (23,285,846 shares) to meet the requirements for a public company as stipulated by current laws, while also strengthening the Group's financial capacity and balancing its long-term capital sources. Petrolimex does not meet the requirements for a public company as stipulated by the Securities Law, as it does not ensure that at least 10% of the voting shares are held by at least 100 investors who are not major shareholders. The company has one year to rectify the conditions for a public company as stipulated by this Law.

Lof International Dairy (IDP) reports 130% profit growth in Q1 2026, to pay 100% cash dividend.

On June 22nd, Lof International Dairy Joint Stock Company (IDP – UPCoM) will finalize the list of shareholders to receive a cash dividend at a rate of 100%, meaning shareholders owning one share will receive 10,000 VND. Notably, Lof International Dairy recently announced its Q1 2026 financial report with impressive results. Specifically, the company recorded net revenue of over 1,900 billion VND, a slight increase of nearly 4% compared to the same period last year; while expenses decreased significantly, resulting in after-tax profit of 244 billion VND, a growth of 130%.

Trend: Accumulating ahead of a breakout

The VN-Index closed the trading session at 1,819.01 points (-7.46 points, -0.41%), with trading volume remaining below the 20-day average. 173 stocks rose, while 133 declined. Stocks positively impacting the index included GAS, ACB, and MBB; while VIC, VHM, and LPB negatively affected the index. Foreign investors net sold VND 685 billion, mainly focusing on ACB and VHM. Meanwhile, they net bought FPT (VND 567 billion).

Technical view:

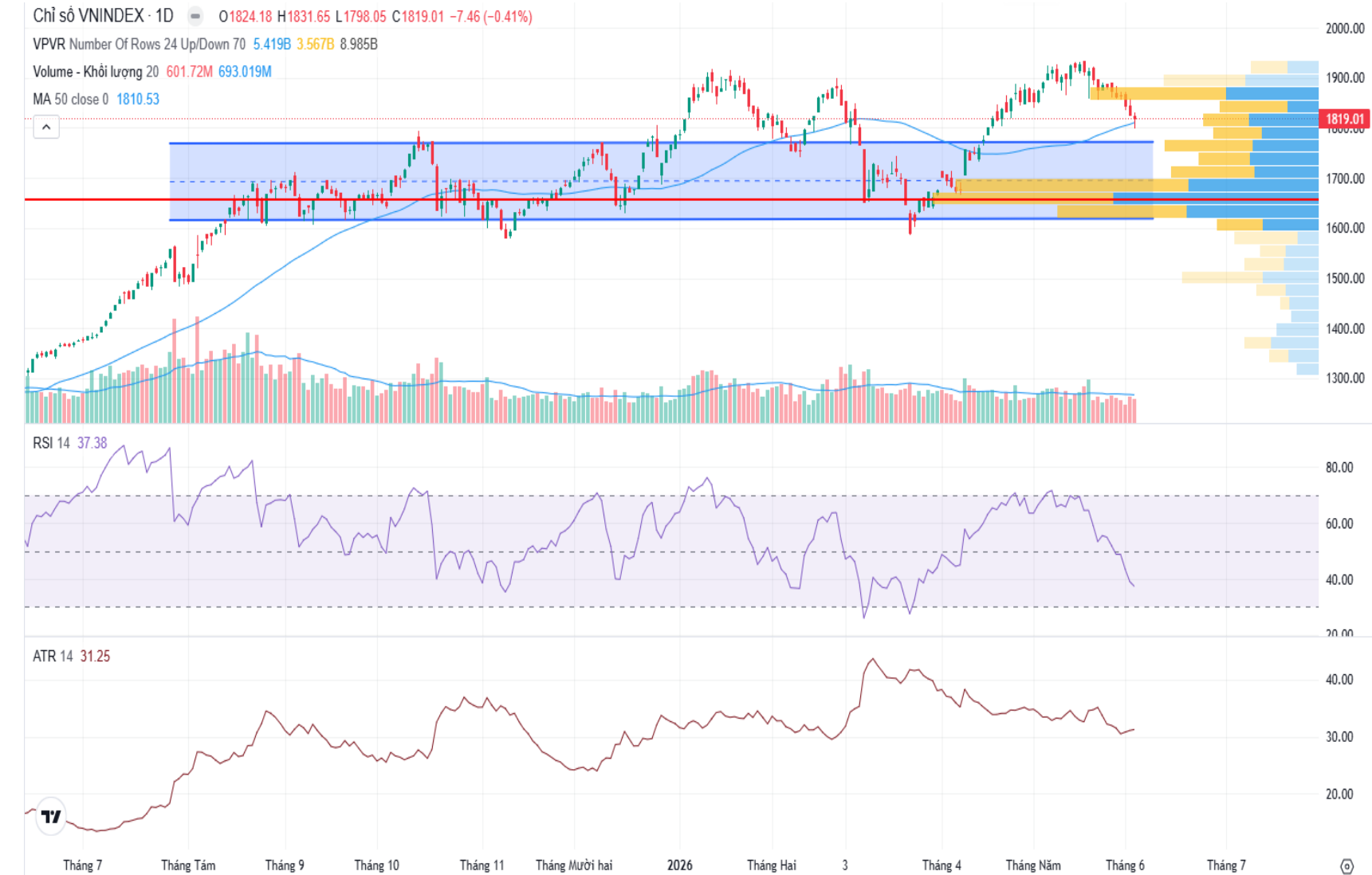
In the morning session, the VN-Index extended its correction trend, pressured mainly by the Vingroup-related stocks. At one point, the index briefly fell below the 1,800 level (MA50). However, hidden demand quickly re-emerged around this key support zone, allowing the index to reclaim the MA50 with market breadth improving notably, as more than 173 stocks closed the session in positive territory. The VN-Index formed a long lower-wick candle and ended the session slightly above the key support level, which we view as a constructive development. However, to confirm whether this is a healthy rebound or merely a technical bounce, demand needs to follow through and decisively push the index back toward the previous peak zone of around 1,900–1,950. RSI closed at 37, approaching the oversold threshold, suggesting the possibility of a technical recovery over the next few trading sessions.

Foreign investors have yet to halt their net-selling trend, despite valuations having corrected to a much more reasonable level compared to the peak seen in Q3/2025. Recently, global fund flows have remained concentrated on AI-driven investment themes, while ongoing US-Iran tensions and elevated oil prices continue to pressure oil-importing economies. We expect foreign flow trends could reverse if geopolitical tensions ease, potentially triggering a reallocation back toward non-AI-related markets and sectors. Notably, strong foreign buying was observed during the previous market breakout in 2025, with bank stocks leading the rally during that period.

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

03/06/2026 3:00 PM

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	2	-4.67%	6/1/2026	Reach cutloss
PC1	Sell	19	22.9	18.1	21%	-5%	19.6	9	0.00%	5/21/2026	Reach cutloss
VGC	Sell	44.2	53.1	42	20%	-5%	42.3	17	-4.41%	5/11/2026	Reach cutloss

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%
Average return							9	1.07%			0.75%

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) _ Vietnam macroeconomic data	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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