MORNING CALL

06/05/2026

"VN-Index Rebounded Amid Thin Liquidity"

Mixed performance across global markets. US stock futures declined on Friday as investors awaited the release of the May employment report for fresh insight into labor market conditions and the likely path of Federal Reserve policy. Uncertainty also lingered on Wall Street as the fragile ceasefire between the US and Iran held amid reports of stalled negotiations, despite President Donald Trump's insistence that talks are nearing completion. On the corporate front, shares of Lululemon Athletica tumbled more than 11% in extended trading after the athleisure retailer cut its full-year earnings and revenue forecasts. During Thursday's regular session, the Dow Jones surged 1.73% to a fresh record high, led by gains in healthcare and financial stocks. The S&P 500 advanced 0.41%, while the tech-heavy Nasdaq Composite slipped 0.09% as a weak outlook from Broadcom weighed on AI-related shares.

Accumulating ahead of a breakout. The VN-Index closed the trading session at 1,831.55 points (+12.54 points, +0.69%), with trading volume remaining below the 20-day average. 140 stocks rose, while 164 declined. Stocks positively impacting the index included VIC, STB, and VHM; while LPB, VPL, and HPG negatively affected the index. Foreign investors net sold VND 5,774 billion, mainly focusing on VIC (-4,886 billion). Meanwhile, they net bought FPT (VND 257 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.

Buy Recommendation: MBB

Watchlist: HPG, KDH, MBB, CTD

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Global Market Review 06/05/2026

Shinhan Securities

Mixed performance across global markets

- US stock futures declined on Friday as investors awaited the release of the May employment report for fresh insight into labor market conditions and the likely path of Federal Reserve policy. Uncertainty also lingered on Wall Street as the fragile ceasefire between the US and Iran held amid reports of stalled negotiations, despite President Donald Trump's insistence that talks are nearing completion. On the corporate front, shares of Lululemon Athletica tumbled more than 11% in extended trading after the athleisure retailer cut its full-year earnings and revenue forecasts. During Thursday's regular session, the Dow Jones surged 1.73% to a fresh record high, led by gains in healthcare and financial stocks. The S&P 500 advanced 0.41%, while the tech-heavy Nasdaq Composite slipped 0.09% as a weak outlook from Broadcom weighed on AI-related shares.
- European stocks traded higher on Thursday, with the STOXX 50 rising 0.5% and the STOXX 600 gaining 0.4%, supported by a slight decline in oil prices and improved hopes for a broader agreement with Iran.
- The Nikkei 225 Index fell 1.5% to below 66,500 on Friday, extending the previous session's losses as technology and artificial intelligence-related stocks continued to face selling pressure
- WTI crude futures held below $93 per barrel on Friday after losing more than 3% in the previous session, weighed down by hopes that the US and Iran could still find a diplomatic solution to end the war and reopen the Strait of Hormuz.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,832	0.7%	-2.3%	-2.3%
S&P 500 Index	7,584	0.4%	4.5%	4.5%
Dow Jones Index	51,562	1.7%	4.6%	4.6%
GP 100	10,360	0.3%	1.4%	1.4%
Nikkei 225	66,011	-2.2%	10.9%	10.9%
SHCOMP Index	4,058	-0.6%	-1.3%	-1.3%
STOXX 600	624	0.5%	2.4%	2.4%
KOSPI Index	8,134	-5.9%	17.3%	17.3%
Hang Seng	25,253	-1.5%	-2.5%	-2.5%

Commodity

	Close	%1D	%1M	%1Y
Brent	95	0.1%	-13.4%	-13.4%
WTI	93	-0.1%	-9.2%	-9.2%
Gasoline	305	0.4%	-15.7%	-15.7%
Natural gas	3	0.3%	20.0%	20.0%
Coal	148	0.9%	8.9%	8.9%
Gold	4,457	-0.4%	-2.2%	-2.2%
China HRC	3,406	-0.3%	0.2%	0.2%
Steel rebar	3,096	0.1%	-0.5%	-0.5%
BDI index	3,037	-2.8%	7.2%	7.2%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.4	0.0%	1.0%	1.0%
USD/VND	26,334.0	0.0%	0.0%	0.0%
EUR/USD	1.2	0.0%	-0.7%	-0.7%
USD/JPY	160.0	0.0%	-1.3%	-1.3%
USD/CNY	6.8	0.1%	0.8%	0.8%
USD/GPB	0.7	0.0%	0.9%	0.9%
USD/KRW	1,548.0	-1.1%	-4.8%	-4.8%
USD/AUD	1.4	0.4%	1.0%	1.0%
USD/CAD	1.4	0.0%	-2.1%	-2.1%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/05/2026

Divergent market movements

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,831.6	15.0	12.54	0.69	450	12,973
HNX INDEX	304.9	20.0	-12.62	-3.98	40	672
VN30 INDEX	1,982.3	13.2	7.69	0.39	239	8,472

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	-0.2	-5.8	-10.2	1.2	15.6	3.2	156,185.8
Insurance	0.3	8.0	17.2	30.8	15.0	1.8	64,888.4
Real Estate	1.1	-8.7	12.4	138.8	24.7	3.5	2,577,538.4
Technology	-0.5	8.0	-20.1	-22.7	13.4	2.8	143,869.9
Oil & Gas	4.4	5.8	52.2	88.6	14.5	2.3	214,978.6
Financial Services	-0.3	-2.6	-0.1	31.0	14.0	1.5	258,871.3
Utilities	0.7	8.3	11.4	23.5	13.0	2.0	351,888.4
Travel & Leisure	0.4	0.1	-11.4	23.4	16.6	4.6	175,970.1
Industrial Goods & Services	1.8	-8.9	-5.6	20.1	15.2	2.2	259,142.5
Personal & Household Goods	-0.5	-5.6	-3.2	9.1	8.9	1.5	56,812.8
Chemicals	1.1	-0.9	17.7	9.4	15.6	1.8	227,768.6
Banks	0.6	-1.1	1.8	25.7	9.3	1.5	2,638,965.9
Automobiles & Parts	0.2	-2.4	-2.7	1.6	3.6	1.0	17,261.4
Basic Resources	-0.8	-2.4	-0.8	17.5	10.4	1.3	243,317.7
Food & Beverage	-0.1	-0.8	-12.4	50.2	15.1	2.9	592,076.7
Media	-0.5	-2.0	-14.7	-16.8	28.1	1.0	2,339.8
Construction & Materials	-0.2	-5.6	-6.5	3.2	9.8	1.3	133,669.5
Health Care	-0.4	-1.7	-7.5	-4.1	17.2	2.0	37,419.6

Money flow and sector rotation (VND bn)

Sector	%1D	6/4/2026	6/3/2026	20-session Average
Oil & Gas	129.88	551	240	809
Insurance	68.41	36	21	58
Industrial Goods & Services	55.70	903	580	1,110
Personal & Household Goods	49.56	66	44	84
Utilities	29.58	273	210	432
Chemicals	17.39	293	249	541
Construction & Materials	-2.9	419	432	986
Retail	-6.9	450	483	559
Travel & Leisure	-8.4	241	263	278
Banks	-9.2	4,732	5,212	5,063
Health Care	-17.1	21	25	46
Media	-18.5	2	3	7
Food and Beverage	-36.1	555	869	900
Financial Services	-38.7	1,276	2,083	2,243
Automobiles & Parts	-41.8	31	53	58
Basic Resources	-44.1	313	559	722
Real Estate	-47.9	1,841	3,534	3,454
Technology	-55.4	879	1,970	932

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/05/2026

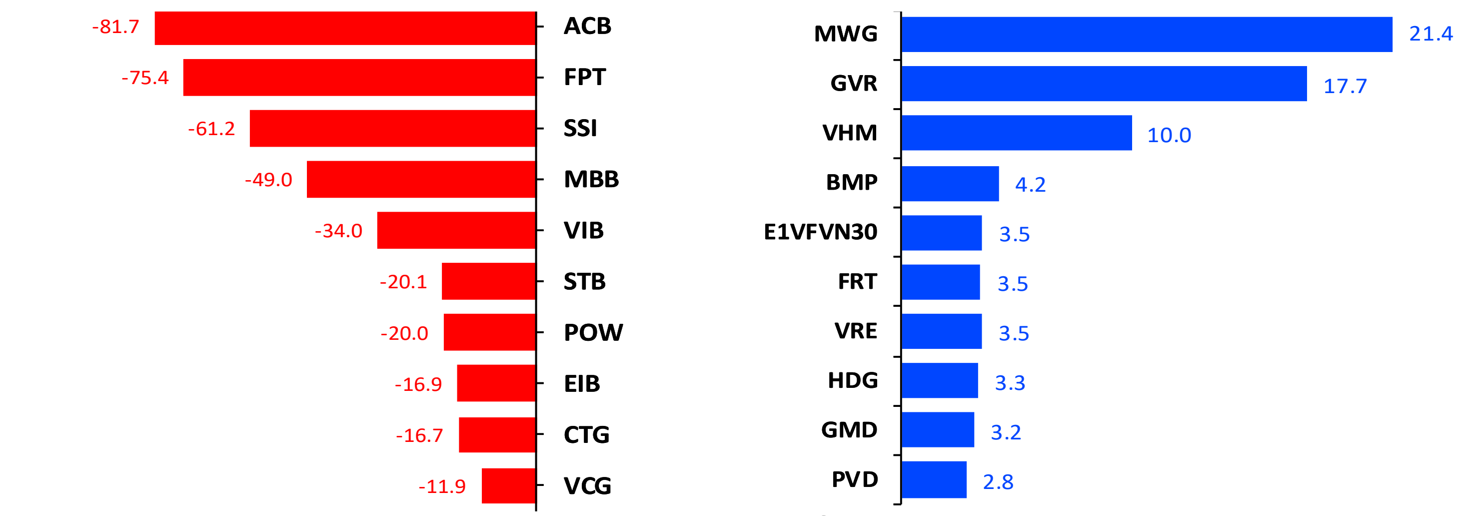
Foreign investors recorded strong net selling, primarily concentrated in VIC

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

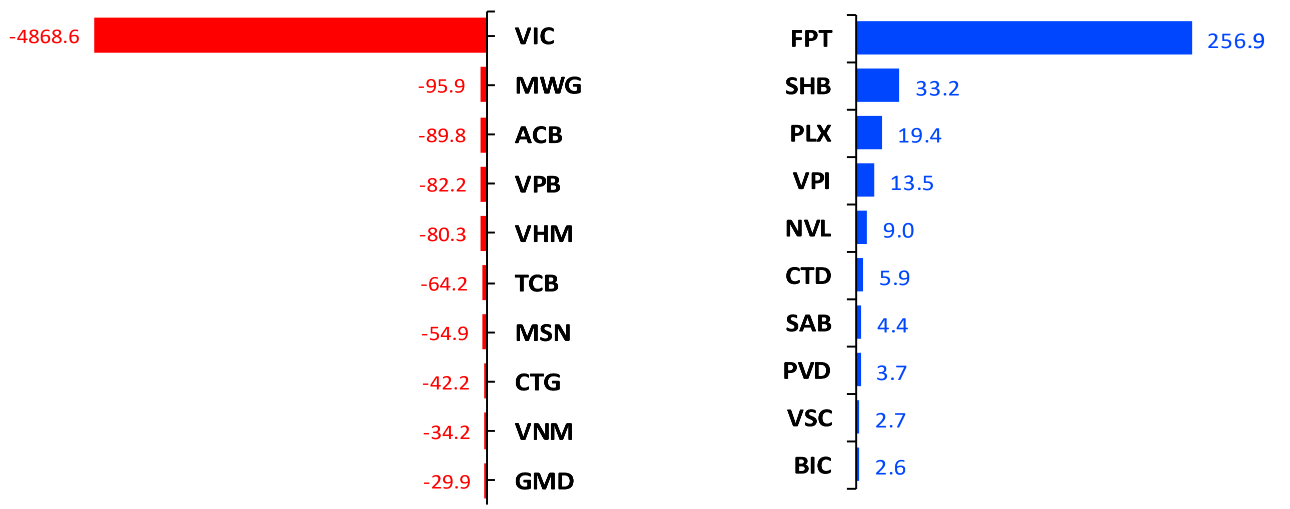
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	9	(4,995)	(101)	5,096
Basic Resources	0	(31)	41	(10)
Media	-	(0)	(0)	0
Industrial Goods & Servic	(5)	(44)	22	22
Health care	-	(0)	145	(145)
Chemicals	18	(55)	32	24
Financial Services	(61)	(157)	124	32
Travel & Leisure	(1)	(29)	54	(26)
Banks	(239)	(409)	(41)	450
Construction & Materials	(17)	(43)	20	22
Food and Beverage	(8)	(89)	(35)	124
Retail	25	(123)	7	116
Utilities	(20)	(30)	28	3
Personal & Household Gc	(1)	(21)	3	18
Technology	(75)	255	(104)	(151)
Automobiles & Parts	-	(1)	4	(4)
Insurance	-	1	(0)	(1)
Oil & Gas	2	16	13	(28)
Total	**(373)**	**(5,756)**	**211**	**5,544**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/05/2026

Shinhan Securities

GELEX Infrastructure (GEL) plans to issue 100 million shares privately.

GELEX Infrastructure is presenting to shareholders a plan to issue 100 million shares privately to fewer than 100 professional securities investors. The shares will be restricted from transfer for one year from the completion of the issuance, with the expected timeframe from Q3/2026 to Q2/2027, after approval from the State Securities Commission. The offering price will be determined based on the principle of simultaneously meeting the condition of not being lower than the average closing price of the 20 trading sessions immediately preceding the date the company's Board of Directors approves the private placement plan. **The company is focusing its financial resources on contributing to the implementation of the Gia Binh International Airport construction project, one of its key projects, with the common goal of jointly building Vietnam's future through investment in the development of key national transportation infrastructure.**

Becamex IDC (BCM) plans for a profit of VND 3,883 billion in 2026.

In 2026, Becamex IDC plans for revenue of VND 10,230 billion, a 4.2% increase compared to the same period; after-tax profit is expected to be VND 3,883 billion, a 10.2% increase compared to 2025. Becamex IDC stated that several projects are expected to continue and be accelerated in 2026, including the Cay Truong Industrial Park project; the Bau Bang Industrial Park expansion phase 2; the Viet Sing and Dinh Hoa social housing projects; the upgrading and expansion of National Highway 13; the upgrading of the My Phuoc Tan Van road under the PPP model; the Ho Chi Minh City - Thu Dau Mot - Chon Thanh expressway project; and the Ho Chi Minh City Ring Road 4 project from Thu Bien Bridge to Saigon River. The Binh Duong concentrated digital technology park project covers 15.4 hectares; and the Ho Chi Minh City concentrated digital technology park project covers 100 hectares.

Construction 47 (C47): The Chairman's company has purchased 500,000 shares.

VP Energy JSC, a major shareholder and related entity to Mr. Pham Nam Phong, Chairman of the Board of Directors of Construction 47 JSC (C47), recently reported the results of its share transactions. According to the report, VP Energy completed the purchase of 500,000 C47 shares between May 7th and June 1st, 2026, through negotiated and matched orders. This is also the entire volume of shares that the company had previously registered to purchase. **Construction 47 plans to use 100 billion VND of the raised funds to contribute capital to C47 Energy Investment and Development Company Limited. 61.81 billion VND will be invested in machinery and equipment to serve the construction of ongoing projects; and the remaining 19.9 billion VND will be used to supplement working capital for purchasing construction materials for these projects.**

Technical view and Trading strategy 06/05/2026

Trend: Accumulating ahead of a breakout

The VN-Index closed the trading session at 1,831.55 points (+12.54 points, +0.69%), with trading volume remaining below the 20-day average. 140 stocks rose, while 164 declined. Stocks positively impacting the index included VIC, STB, and VHM; while LPB, VPL, and HPG negatively affected the index. Foreign investors net sold VND 5,774 billion, mainly focusing on VIC (-4,886 billion). Meanwhile, they net bought FPT (VND 257 billion).

Technical view:

The VN-Index staged a modest rebound, although gains were accompanied by a narrow trading range and subdued liquidity. Market breadth remained broadly balanced, while foreign investors extended their net-selling streak. Oil and gas stocks attracted investor interest during the session, supported by optimism surrounding government divestment initiatives. Meanwhile, financial stocks continued to dominate market liquidity, a trend that has become increasingly evident since late May 2026.

From a technical perspective, the VN-Index remains above its MA50, while the RSI stands at approximately 42. However, in the absence of stronger follow-through buying and a more decisive recovery, the market remains range-bound. A meaningful improvement in sentiment would likely require a strong demand-driven rebound from the current support zone, accompanied by higher trading volume and a wider price spread. Such a development would strengthen the case for an uptrend in 2H2026.

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

Trading Portfolio

04/06/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MBB	Buy	25	26.3	24.5	0.052	-0.02	25	Entered oversold territory and is showing signs of consolidation near support	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note

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.

Trading Portfolio

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	CTD	73.8	NA	NA	NA	Stocks have pulled back to a strong support zone with drying liquidity
4	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

Trading Portfolio

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation 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%	26.9	7	-2.0%	05/11/2026	05/20/2026	0.9%
FOX	84.3	96.9	84.2	15%	0%	86.5	4	2.6%	05/14/2026	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%
BVH	70.1	85.2	67.5	22%	-4%	68.1	2	-2.9%	05/26/2026	05/28/2026	-1.0%
PDR	16.05	19.55	15.95	22%	-1%	15.3	3	-4.7%	06/01/2026	06/04/2026	-2.6%
PC1	19	22.9	18.1	21%	-5%	19	10	0.0%	05/21/2026	06/03/2026	-5.3%
VGC	44.2	53.1	42	20%	-5%	42.2	18	-4.5%	05/11/2026	06/04/2026	-5.2%
Average return							9	0.43%			0.09%

Economic calendar

June 2026

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

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