



Shinhan
Securities

MORNING CALL

07/06/2026

“Trading within a narrow range”

Energy flows through the strait of hormuz recover, oil prices remain near four-month lows. US stock futures advanced on Monday as investors returned from a holiday-extended weekend, with Wall Street building on a strong week that lifted the Dow Jones to fresh record highs. Last week, the Dow rallied nearly 2%, bringing it within reach of the 53,000 mark, while the S&P 500 and Nasdaq Composite climbed 1.8% and 2.1%, respectively. The gains came despite weakness in semiconductor stocks, which had fueled much of this year’s market rally, as investors rotated into other sectors. Healthcare, financials and industrials were among the biggest beneficiaries, with all three ending the week at fresh record highs. Investors now await the minutes from the Federal Reserve’s June policy meeting for further insight into the outlook for interest rates. Markets continue to price in multiple Fed rate hikes this year, even as easing inflation concerns are supported by the normalization of oil flows through the Strait of Hormuz.

Accumulating ahead of a breakout. VN-Index closed at 1,862.08, down 4.27 points (-0.23%), with trading volume broadly in line with the 20-day average. The market recorded 107 advancers and 202 decliners. VHM, HVN, and MCH were the largest positive contributors to the index, while GAS, LPB, and PNJ weighed the most on market performance. Foreign investors posted a net sell of VND 804 billion, with the largest net outflows concentrated in TCB, MSN, and VIC.

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.

Current portfolio: MBB; CTD

Watchlist: HPG, KDH, SSI, Real estate stocks (PDR, NLG, DXG)

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Catching the latest report



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Energy flows through the strait of hormuz recover, oil prices remain near four-month lows.

- US stock futures advanced on Monday as investors returned from a holiday-extended weekend, with Wall Street building on a strong week that lifted the Dow Jones to fresh record highs. Last week, the Dow rallied nearly 2%, bringing it within reach of the 53,000 mark, while the S&P 500 and Nasdaq Composite climbed 1.8% and 2.1%, respectively. The gains came despite weakness in semiconductor stocks, which had fueled much of this year's market rally, as investors rotated into other sectors. Healthcare, financials and industrials were among the biggest beneficiaries, with all three ending the week at fresh record highs. Investors now await the minutes from the Federal Reserve's June policy meeting for further insight into the outlook for interest rates. Markets continue to price in multiple Fed rate hikes this year, even as easing inflation concerns are supported by the normalization of oil flows through the Strait of Hormuz.
- European stocks rose to new records on Friday amid an improving macroeconomic backdrop for equities and a bounce for companies with exposure to the speculative AI trade
- The Nikkei 225 Index hovered around the flatline on Monday, lacking clear direction as gains in industrial and consumer stocks were offset by weakness in technology shares.
- Crude oil traded near \$68 per barrel on Monday, hovering at its lowest levels since late February as recovering energy flows through the Strait of Hormuz and expectations of higher OPEC+ output fueled concerns over a potential supply glut.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,862	-0.2%	1.3%	34.3%
S&P 500 Index	7,483	0.0%	1.3%	19.2%
Dow Jones Index	52,900	1.1%	4.0%	18.0%
GP 100	10,679	0.2%	3.0%	21.0%
Nikkei 225	69,631	-0.2%	4.6%	74.9%
SHCOMP Index	4,044	0.4%	0.4%	16.5%
STOXX 600	653	0.7%	4.8%	20.6%
KOSPI Index	8,161	0.9%	0.0%	167.2%
Hang Seng	23,350	1.3%	-6.5%	-2.4%

Commodity				
	Close	%1D	%1M	%1Y
Brent	72	-0.2%	-22.7%	5.4%
WTI	69	0.0%	-24.1%	2.5%
Gasoline	294	0.9%	-3.4%	38.9%
Natural gas	3	-0.8%	-1.8%	-7.0%
Coal	129	-0.2%	-11.9%	15.8%
Gold	4,184	0.2%	-3.4%	25.4%
China HRC	3,296	-0.3%	-3.5%	2.3%
Steel rebar	3,138	0.2%	1.8%	1.9%
BDI index	2,717	2.5%	-8.9%	89.2%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100.9	0.0%	0.8%	3.8%
USD/VND	26,296.0	0.0%	0.2%	-0.6%
EUR/USD	1.1	0.0%	-0.9%	-2.4%
USD/JPY	161.7	-0.2%	-1.0%	-9.7%
USD/CNY	6.8	0.1%	0.0%	5.8%
USD/GBP	0.7	0.0%	0.0%	1.9%
USD/KRW	1,530.0	0.0%	-0.1%	-9.9%
USD/AUD	1.4	0.1%	1.6%	-6.4%
USD/CAD	1.4	-0.1%	-1.8%	-3.7%

Source Bloomberg. Shinhan Securities Vietnam

Financials attract inflows

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,862.1	15.3	-4.27	-0.23	538	13,911
HNX INDEX	307.6	17.9	0.84	0.27	87	1,565
VN30 INDEX	2,002.6	13.3	-6.48	-0.32	212	7,395

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	-1.0	2.6	-9.5	1.1	15.6	3.2	157,476.7
Insurance	-1.2	-6.9	6.2	9.6	13.8	1.6	58,769.9
Real Estate	0.0	8.8	18.5	149.4	26.1	3.6	2,717,018.0
Technology	-0.2	-1.3	-23.5	-31.3	13.2	2.7	137,635.5
Oil & Gas	-1.0	-9.9	33.3	65.2	12.7	2.0	188,214.3
Financial Services	0.9	5.9	3.3	22.3	14.5	1.5	267,653.3
Utilities	-1.6	-3.9	4.7	13.3	12.1	1.8	330,965.7
Travel & Leisure	3.7	8.8	-1.8	37.1	16.9	4.6	195,113.9
Industrial Goods & Services	-0.7	-2.9	-11.9	10.6	14.1	2.0	241,889.7
Personal & Household Goods	-4.5	-6.1	-9.4	-3.4	8.3	1.4	53,186.5
Chemicals	-1.2	-1.9	10.2	-4.0	13.6	1.7	213,244.0
Banks	-0.3	3.9	4.6	19.3	9.6	1.6	2,711,245.1
Automobiles & Parts	0.0	7.7	3.0	3.4	3.8	1.0	18,285.1
Basic Resources	-0.6	-1.2	-3.6	6.0	10.1	1.3	236,499.9
Food & Beverage	-0.2	1.5	-12.3	42.2	15.0	2.9	592,506.1
Media	-0.8	5.1	-12.7	-17.1	27.8	0.9	2,397.0
Construction & Materials	-0.7	3.6	-4.2	1.9	10.1	1.3	136,910.6
Health Care	0.1	-1.4	-8.8	-5.3	16.8	2.0	36,888.8

Money flow and sector rotation (VND bn)

Sector	%1D	7/3/2026	7/2/2026	20-session Average
Financial Services	52.93	3,253	2,127	1,881
Travel & Leisure	51.68	275	182	243
Media	44.01	10	7	9
Health Care	43.50	34	24	22
Utilities	39.40	349	250	275
Real Estate	35.98	2,168	1,594	2,352
Technology	30.48	552	423	530
Basic Resources	20.92	452	374	458
Industrial Goods & Services	11.92	757	677	715
Food and Beverage	11.36	699	627	634
Chemicals	9.88	259	236	304
Oil & Gas	4.17	264	253	356
Banks	0.0	3,763	3,764	4,046
Construction & Materials	-13.8	554	642	594
Retail	-15.7	366	434	427
Insurance	-20.1	23	29	25
Automobiles & Parts	-29.2	28	39	33
Personal & Household Goods	-50.7	97	196	93

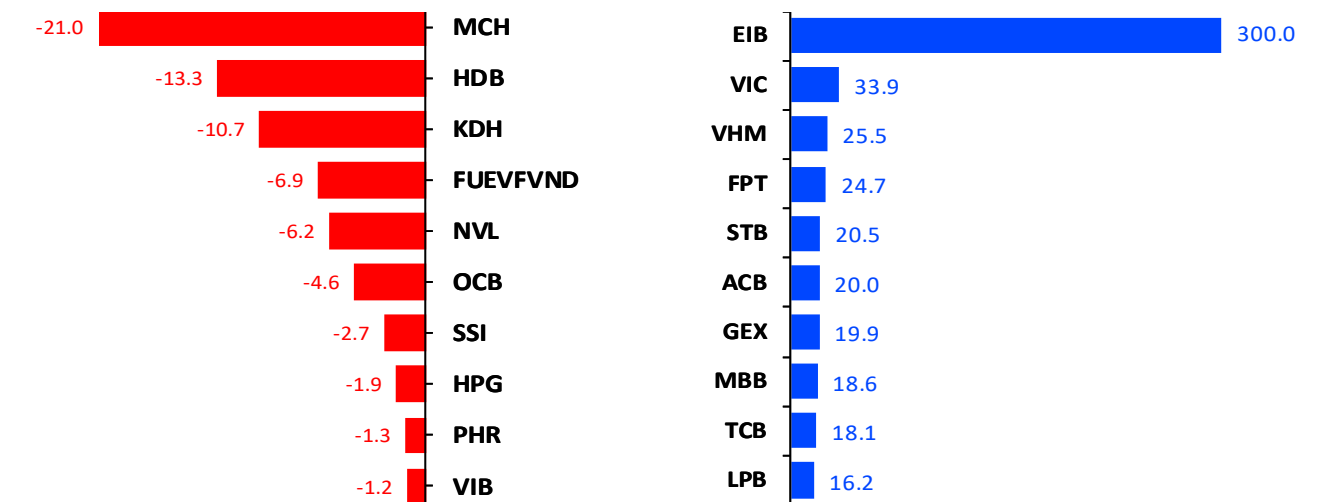
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors turn net buyers of financial stocks

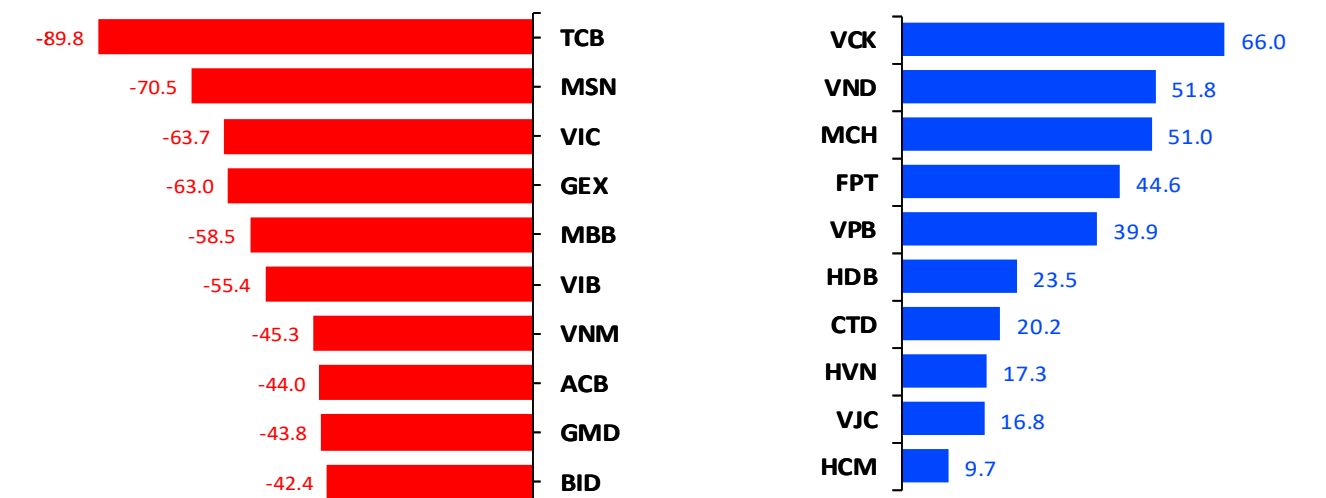
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	58	(192)	(18)	210
Basic Resources	(2)	(44)	51	(8)
Media	-	(0)	(1)	1
Industrial Goods & Servic	23	(138)	(125)	263
Health care	-	(1)	(4)	4
Chemicals	(1)	(13)	(0)	13
Financial Services	(10)	77	292	(369)
Travel & Leisure	12	33	(3)	(29)
Banks	404	(362)	111	251
Construction & Materials	6	11	(16)	5
Food and Beverage	12	(73)	131	(58)
Retail	7	(59)	24	35
Utilities	8	(67)	35	33
Personal & Household Gc	-	(20)	13	7
Technology	25	44	(89)	44
Automobiles & Parts	-	(0)	(3)	3
Insurance	-	(2)	1	1
Oil & Gas	10	3	3	(6)
Total	552	(803)	401	402

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

FMC: June sales decline 14% as shrimp consumption slows after strong may recovery

Sao Ta (FMC) reported June 2026 revenue of USD 16.9 million, down 14% year-on-year, while shrimp sales volume declined 6% YoY, indicating that the recovery seen in May has yet to become firmly established. Nevertheless, processed shrimp output continued to increase, and the Company's farming areas remain on track with planned expansion, providing a solid foundation for production in the coming quarters. From an investment perspective, the June results suggest that global shrimp export demand remains volatile in the near term. However, FMC's medium- to long-term outlook continues to be supported by its vertically integrated farming operations, strong value-added processing capabilities, and diversified export markets. **Should demand in key markets such as the U.S., Japan, and the EU continue to improve during the second half of the year, FMC is well positioned to regain revenue growth momentum and achieve its 2026 earnings targets.**

Gemadep and CJ complete strategic restructuring of shipping and logistics businesses

Gemadep (GMD) and CJ Logistics have completed their strategic business restructuring, under which Gemadep now owns 100% of the shipping business, while CJ Logistics has assumed full ownership of the third-party logistics (3PL) segment. Following the transaction, Gemadep also increased its capital investment in its shipping subsidiary and raised its ownership stake in Mekong Logistics, underscoring its strategy to develop an integrated port–shipping–logistics ecosystem. From an investment perspective, the restructuring gives Gemadep greater control over the development of its shipping business, enabling the Company to expand its fleet, inland ports, and inland container depot (ICD) network while retaining cargo flows within its integrated logistics ecosystem rather than relying solely on port operations. **This integrated business model is expected to enhance profit margins, optimize service offerings, and provide a stronger long-term growth platform as Vietnam's import-export volumes and logistics demand continue to expand.**

Vietnam's trade deficit narrows to usd 2.6 billion in june, halving from the previous month

Vietnam's trade deficit narrowed to USD 2.6 billion in June 2026, nearly halving from the previous month as exports accelerated sharply, while imports remained elevated to support domestic production and investment activities. The improvement suggests that export growth is gradually catching up with import expansion, particularly in the electronics and technology sectors, supported by sustained global demand driven by the AI industry. From an investment perspective, the narrowing trade deficit is a positive signal for Vietnam's macroeconomic outlook, as it could help ease pressure on the exchange rate and the balance of payments if the trend continues. **Meanwhile, the recovery in exports is expected to benefit sectors closely linked to global trade, including ports, logistics, textiles, seafood, and electronics, reinforcing their earnings outlook in the coming quarters.**

Trend: Accumulating ahead of a breakout

VN-Index closed at 1,862.08, down 4.27 points (-0.23%), with trading volume broadly in line with the 20-day average. The market recorded 107 advancers and 202 decliners. VHM, HVN, and MCH were the largest positive contributors to the index, while GAS, LPB, and PNJ weighed the most on market performance. Foreign investors posted a net sell of VND 804 billion, with the largest net outflows concentrated in TCB, MSN, and VIC.

Assessment:

The VN-Index continued to trade within a narrow range, with market liquidity remaining broadly in line with the previous session. On the positive side, selling pressure remained limited, and most stocks experienced only modest pullbacks, indicating that downside risk is being well contained. Meanwhile, capital inflows continued to concentrate in the banking and securities sectors, reinforcing the financial sector's role as the market's primary leadership group.

In the near term, we expect the VN-Index to continue consolidating within the 1,850–1,870 range to establish a stronger price base before the next directional move. The market is still awaiting meaningful catalysts—including upcoming quarterly earnings, supportive macroeconomic policies, and stronger capital inflows—to provide the momentum for a more sustainable upward trend.

Base case (medium term): A potential peace agreement between the U.S. and Iran could ease inflationary pressures, improve the global growth outlook, and support capital inflows into emerging markets, including Vietnam. Combined with pro-growth policies, abundant liquidity, and expected passive inflows following Vietnam's FTSE Russell Emerging Market upgrade in September 2026, these factors could drive a new market upcycle, with the VN-Index potentially reaching 2,000–2,100 under a favorable scenario.

Bearish case (medium term): Global oil inventories have declined significantly during the recent conflict period. If no agreement is reached in June–July, oil prices could surge during the peak summer demand season. Under this adverse scenario, risk assets in general, and the VN-Index in particular could face a deeper correction, potentially retracing toward the 1,580-point support level.

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.



Short-term scenario for the next two weeks:

- Positive (20%): The market accumulates in 1,900 – 1,920 area
- Base (60%): The market continues to hold above its MA 50 (1,850– 1,870), supported by improving price momentum across the Vingroup stocks.
- Negative (20%): The market breaks down to the lower support area of 1,630

03/07/2026 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
MBB	Hold	25	26.3	24.5	5%	-2%	25.6	20	2.40%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	72.0	16	0.42%	6/11/2026	

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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	21.3	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	23.3	26.0	23.5	11.8%	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	SSI	27.4	NA	NA	NA	Securities stocks are showing signs of recovery amid expectations surrounding the introduction of midday trading.
4	DXG, NLG, PDR	NA	NA	NA	NA	Prices have been consolidating and building a base following a sharp correction. NLG and DXG exhibit stronger price momentum, as both are currently trading a

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%	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%	

July 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
29	30	1	2	3	4	5
		_ (EA): Inflation Rate YoY Flash JUN	_ (US): Non Farm Payrolls JUN _ Vietnam macroeconomic data			
6	7	8	9	10	11	12
_ (US): ISM Services PMI JUN			_ (US): FOMC Minutes _ (US): Existing Home Sales JUN			
13	14	15	16	17	18	19
	_ (US): Core Inflation Rate MoM JUN		_ (US): Retail Sales MoM JUN _ VN30FIM Future contract maturity	_ (US): Building Permits Prel JUN		
20	21	22	23	24	25	26
		_ (JP): Balance of Trade JUN	_ (EA): ECB Interest Rate Decision	_ (JP): Inflation Rate YoY JUN		
27	28	29	30	31	1	2
_ (US): Durable Goods Orders MoM JUN			_ (US): Fed Interest Rate Decision	_ (JP): BoJ Interest Rate Decision		

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