



Shinhan
Securities

MORNING CALL

05/07/2026

“Breaking out”

Global markets turned positive amid clearer signals. US stock futures held steady on Thursday after the S&P 500 and Nasdaq Composite closed at fresh record highs in the previous session, buoyed by hopes that the US and Iran were moving closer to an agreement to end the war. Reports suggested the two sides were nearing a one-page, 14-point memorandum of understanding to end the war and potentially reopen the Strait of Hormuz, while establishing a framework for more detailed nuclear talks. In regular trading on Wednesday, the S&P 500 and Nasdaq Composite jumped 1.46% and 2.02%, respectively, while the Dow gained 1.24%. Nine of the 11 major S&P sectors finished in positive territory, led by gains in industrials, technology, and communication services. Strong corporate earnings continued to underpin market sentiment, particularly among AI-related companies that remained at the forefront of the rally. Investors are now awaiting more earnings reports on Thursday, including results from McDonald’s, Gilead Sciences, and Airbnb, among others.

Testing the upper bound of the sideways range. The VN-Index closed the session at 1,891.2 points (+16.35 points, +0.87%), with trading volume in line with the 20-session average. There were 202 gainers and 110 decliners. Stocks contributing positively to the index included VCB, GEE, and STB, while MCH, FPT, and NVL weighed on the market. Foreign investors recorded a net sell of VND 1,106 billion, mainly concentrated in ACB and FPT.

Trading Strategy: Investors should hold their positions and take short-term profits when the market shows signs of slowing near the 1,860 resistance level. For medium-term positions, priority should be given to low-priced stocks with strong Q1 earnings growth, such as banks with high credit growth room and multiple positive catalysts, undervalued real estate stocks, steel, etc.

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Following SSV's Zalo,
Catching the latest report



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Global markets turned positive amid clearer signals

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- European stocks surged on Wednesday as a prospective of an agreement in the Middle East lowered energy prices. The Eurozone's STOXX 50 gained 2.6% to 6,025 and the pan-European STOXX 600 rose 2.3% to 623.
- The Nikkei 225 Index jumped around 4% to roughly 62,000 in post-holiday trading on Thursday, reaching a new record as strong technology earnings and growing expectations of a Middle East peace deal lifted global risk sentiment.
- WTI crude futures stabilized around \$96 per barrel on Thursday after tumbling as much as 13.3% to \$88.66 in the previous session, as investors weighed the prospects for a Middle East peace deal. Reports suggested that the US sent a one-page memorandum of understanding through Pakistani intermediaries aimed at formally ending the conflict and paving the way for the gradual reopening of the Strait of Hormuz. Tehran is expected to respond within days after confirming it was reviewing the US proposal, although broader negotiations surrounding Iran's nuclear program are reportedly set to take place later. However, President Trump cautioned that a deal has not yet been finalized and it would be a "big assumption" that Iran would accept the proposal, while threatening to resume military strikes if it fails to comply. Meanwhile, latest data showed US oil exports climbed to a record high last week as countries increasingly turned to American supply amid shortages linked to the conflict.

Market	Close	%1D	%1M	%1Y
VN-Index	1,891	0.87%	12.74%	51.25%
S&P 500 Index	7,365	1.46%	11.31%	30.79%
Dow Jones Index	49,911	1.24%	7.14%	21.40%
GP 100	10,439	2.15%	0.87%	21.96%
Nikkei 225	62,337	4.75%	16.67%	69.49%
SHCOMP Index	4,160	1.17%	7.22%	25.45%
STOXX 600	623	2.22%	5.53%	16.83%
KOSPI Index	7,335	-0.67%	33.49%	184.98%
Hang Seng	26,214	1.22%	4.37%	15.67%

Commodity	Close	%1D	%1M	%1Y
Brent	102	0.78%	-6.60%	66.98%
WTI	96	0.83%	-15.12%	65.09%
Gasoline	347	0.22%	4.90%	70.97%
Natural gas	3	-0.40%	-5.26%	-24.91%
Coal	132	-1.75%	-4.24%	32.85%
Gold	4,703	0.25%	-0.08%	39.78%
China HRC	3,464	1.94%	5.13%	4.94%
Steel rebar	3,160	0.38%	2.13%	NA
BDI index	2,991	5.61%	44.77%	112.73%

Currency	Close	%1D	%1M	%1Y
Dollar Index	98.0	-0.07%	-1.91%	-1.67%
USD/VND	26,326.0	0.00%	0.03%	-1.39%
EUR/USD	1.2	0.09%	1.41%	4.04%
USD/JPY	156.2	0.15%	2.22%	-7.89%
USD/CNY	6.8	0.23%	1.02%	5.97%
USD/GBP	0.7	-0.08%	-2.30%	-2.29%
USD/KRW	1,449.8	-0.14%	3.60%	-3.98%
USD/AUD	1.4	-0.08%	-3.71%	-11.30%
USD/CAD	1.4	0.01%	1.88%	1.52%

Source Bloomberg. Shinhan Securities Vietnam

The financial sector surged



















Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,891.20	15.43	16.35	0.87	575	21,757
HNX INDEX	248.46	13.53	1.04	0.42	44	993

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	0.9	7.4	0.9	1.4	17.4	3.5	171,311.0
Insurance	-0.9	-12.4	-0.9	29.6	15.1	1.8	63,660.8
Real Estate	0.1	38.8	0.1	198.7	26.9	3.8	2,772,440.1
Technology	-1.2	-0.9	-1.2	-24.2	12.9	2.7	139,129.9
Oil & Gas	-0.4	4.4	-0.4	80.9	25.5	2.3	201,314.1
Financial Services	4.5	3.1	4.5	38.4	14.3	1.5	264,660.7
Utilities	1.8	3.0	1.8	23.5	13.3	2.0	330,839.4
Travel & Leisure	0.4	8.2	0.4	37.7	18.2	5.0	185,110.6
Industrial Goods & Services	3.0	5.2	3.0	41.3	15.8	2.3	254,263.3
Personal & Household Goods	0.7	1.5	0.7	20.6	10.5	1.6	59,681.5
Chemicals	1.5	8.0	1.5	17.7	16.1	1.9	237,067.9
Banks	1.1	5.0	1.1	28.2	9.4	1.6	2,648,423.6
Automobiles & Parts	0.9	-0.2	0.9	6.3	3.6	0.9	15,599.8
Basic Resources	1.0	3.4	1.0	25.1	14.3	1.5	254,067.9
Food & Beverage	0.1	0.3	0.1	55.5	16.4	3.1	608,299.8
Media	1.5	1.3	1.5	19.1	22.1	2.7	501.8
Construction & Materials	0.9	3.6	0.9	14.2	10.9	1.4	143,042.4
Health Care	-0.1	-3.7	-0.1	-0.3	18.0	2.1	39,050.9

Money flow and sector rotation (VND bn)

Sector	%1D	5/6/2026	5/5/2026	20-session Average	
Financial Services		174.23	3,610	1,316	2,383
Health Care		67.53	49	29	46
Utilities		54.06	844	548	386
Retail		45.62	689	473	644
Technology		35.57	707	522	626
Chemicals		26.97	667	525	601
Food and Beverage		19.98	1,111	926	1,092
Personal & Household Goods		17.22	117	100	153
Real Estate		13.12	5,051	4,465	3,930
Travel & Leisure		11.89	520	464	323
Insurance		9.16	55	50	57
Basic Resources		-5.8	906	962	1,114
Banks		-9.5	4,508	4,981	4,891
Industrial Goods & Services		-12.4	1,023	1,168	973
Construction & Materials		-19.0	1,046	1,290	1,310
Oil & Gas		-19.1	776	960	556
Media		-32.2	0	0	0
Automobiles & Parts		-37.3	32	51	59

Source Bloomberg. Shinhan Securities Vietnam

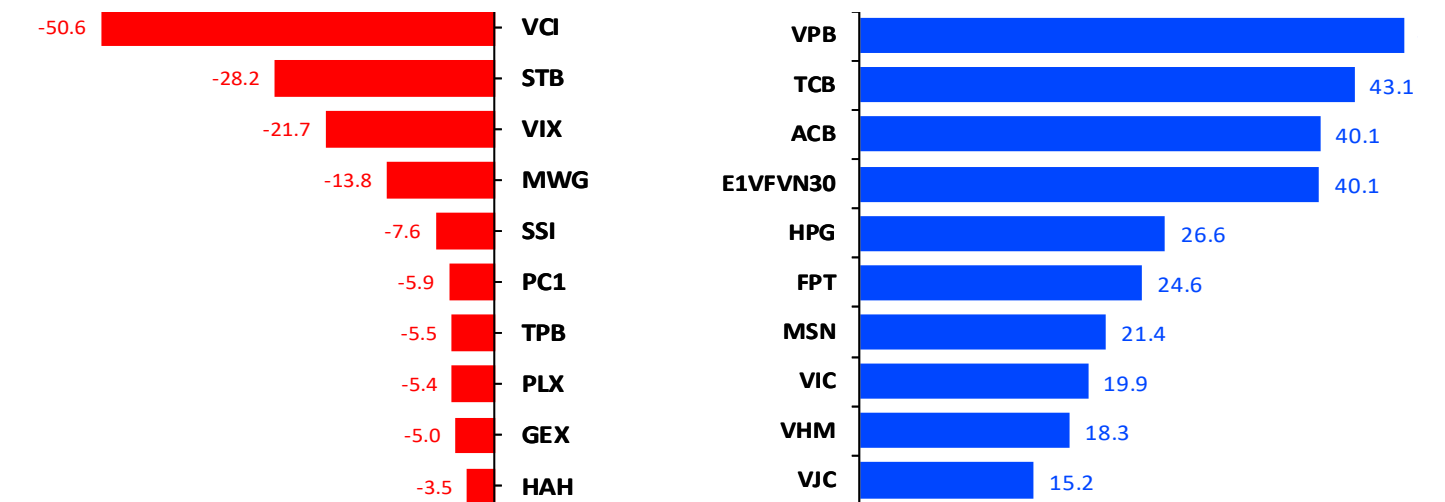
Foreign investors continued net selling

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

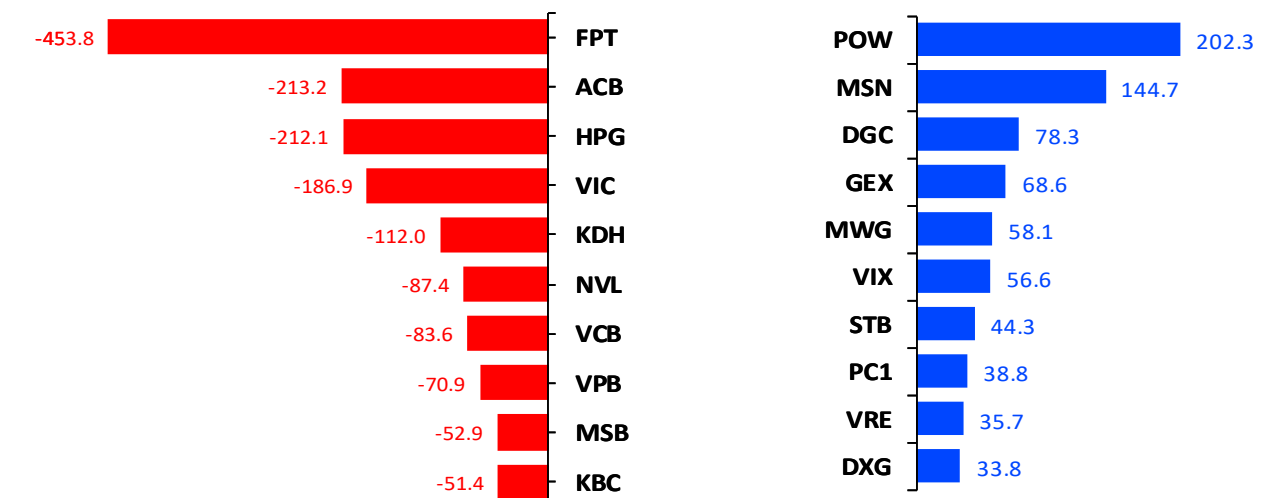
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	55	(436)	254	182
Basic Resources	27	(234)	192	43
Media	-	0	(2)	2
Industrial Goods & Servic	(4)	51	(152)	101
Health care	-	0	(1)	1
Chemicals	1	54	(58)	3
Financial Services	(21)	(34)	183	(149)
Travel & Leisure	15	(25)	40	(15)
Banks	124	(402)	52	350
Construction & Materials	(2)	55	(7)	(48)
Food and Beverage	37	127	(114)	(13)
Retail	(12)	39	32	(71)
Utilities	12	201	(190)	(11)
Personal & Household Gc	2	(20)	23	(3)
Technology	25	(455)	238	217
Automobiles & Parts	-	(3)	2	1
Insurance	-	(2)	(6)	8
Oil & Gas	(6)	(18)	31	(13)
Total	253	(1,103)	518	585

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



[GMD announces a new maritime strategy.](#)

The company has set an ambitious growth target under two business scenarios, with pre-tax profit potentially reaching approximately VND 3 trillion. This is accompanied by a 22% cash dividend policy and a bonus share issuance plan aimed at increasing capital for long-term investments. Notably, GMD's new strategy emphasizes expanding its fleet capacity and maritime operations amid ongoing global supply chain disruptions and geopolitical risks, particularly in the Middle East, which could impact freight costs and trade flows. This indicates that the company is proactively upgrading its position from a port operator to an integrated logistics and shipping model, thereby gaining better control over the value chain and capturing long-term growth opportunities. **In the short term, the growth story continues to be supported by key port projects and stable cash flow, while the medium- to long-term outlook will depend on the effective execution of its integration strategy and its ability to manage industry cyclicality risks.**

[TCEX has been approved in the first round of the licensing process for a digital asset exchange.](#)

TCEX has received first-round approval from the Ministry of Finance in the licensing process for providing crypto asset trading market services. The company's application was assessed as complete and compliant with the requirements under Resolution 05/2025. At the same time, TCEX has been requested to continue fulfilling second-round conditions, including capital adequacy, technology infrastructure, and system security standards before obtaining an official license. TCEX is among the few companies that passed the preliminary screening stage, despite the pilot program being limited to a maximum of five participants, highlighting the regulator's highly selective approval process. **The prospect of officially commencing operations will still depend on the company's ability to meet these stringent criteria, as well as the progress of Vietnam's legal framework development for the crypto asset market.**

[“Does Vietnam have a chance to be added to MSCI's watch list for a market upgrade in June?”](#)

Vietnam is highly likely to be added to MSCI's upgrade watchlist in the June 2026 review. Currently, the Vietnamese stock market has met 10 out of 18 MSCI market accessibility criteria and continues to improve on the remaining requirements. Vietnam is still classified by MSCI as a Frontier Market in Asia. If upgraded, Vietnam would join the Emerging Markets group alongside countries such as China, India, Indonesia, South Korea, Thailand, and Taiwan. The main catalyst comes from reforms in trading mechanisms, particularly the removal of the pre-funding requirement and improvements in foreign investor accessibility, helping the market move closer to international standards. **Institutions such as SSI Research assess the likelihood of being placed on the watchlist as high, reflecting that Vietnam's current market foundation is significantly more favorable than in previous periods.**

Trend: Testing the upper bound of the sideways range

The VN-Index closed the session at 1,891.2 points (+16.35 points, +0.87%), with trading volume in line with the 20-session average. There were 202 gainers and 110 decliners. Stocks contributing positively to the index included VCB, GEE, and STB, while MCH, FPT, and NVL weighed on the market. Foreign investors recorded a net sell of VND 1,106 billion, mainly concentrated in ACB and FPT.

Technical view:

After a prolonged sideways phase marked by subdued sentiment, the VN-Index posted a solid gain, breaking out of its accumulation range and approaching the previous resistance around 1,900 points. The upward momentum was supported by improved buying demand and broader capital inflows across sectors. In the short term, the index is expected to test the 1,900 level to gauge market reaction. If it fails to break through, the VN-Index may pull back to the nearest support around 1,800 points, with a stronger support zone at approximately 1,680 points.

Base case: The ceasefire helped improve investor sentiment, but the two sides have yet to reach an agreement to completely end the war. Amid this period of heightened volatility, the VN-Index continues to move toward 1,920 zone.

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. If the market decisively breaks below the 1,580 support level, accompanied by weak rebound sessions, the downtrend may become further reinforced.

Strategy: Investors should hold their positions and take short-term profits when the market shows signs of slowing near the 1,860 resistance level. For medium-term positions, priority should be given to low-priced stocks with strong Q1 earnings growth, such as banks with high credit growth room and multiple positive catalysts, undervalued real estate stocks, steel, etc.



Scenarios:

- Positive (44%): The market breaks above 1,900
- Base (50%): The market is trading within the 1,680–1,860 range, but correction pressure is emerging as it encounters resistance.
- Negative (6%): The market break down the 1,580 area and in long term downtrend

06/05/2026 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	26.3	28.5	25.4	8%	-3%	26.0	17	-1.33%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.4	14	1.23%	4/16/2026	

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Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	27.0	34.0	27.6	25.9%	NLG is being deeply discounted and showing signs of bottoming out. It is suitable for long-term investors looking to buy and hold. Short-term buy signals require
2	KDH	24.4	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 t
3	HPG	27.3	30.4	27.6	11.4%	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.

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%
HPG	27.4	29.5	26.7	8%	-3%	26	2	-5.1%	03/05/2026	03/09/2026	-8.6%
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%
Average return							9	1.11%			-0.19%

May 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27	28	29	30	1	2	3 Vietnam macroeconomic data
4	5 US: ISM Services PMI (April)	6	7	8 US: Nonfarm Payrolls (April)	9 China – Balance of Trade (Apr)	10
11 China: Inflation Rate YoY (April)	12 US: Core Inflation MoM (April)	13 US: PPI MoM (April)	14 US: Retail Sales MoM (April)	15 _VN30F1M Future contract maturity	16	17
18 China: Industrial Production YoY (April)	19 Japan: GDP Growth Rate QoQ (Preliminary, Q1)	20	21 US: FOMC Meeting Minutes	22 Japan: Inflation Rate YoY (April)	23	24
25	26	27	28 US: Core PCE Price Index MoM (April)	29 Japan: Consumer Confidence (May)	30	31 China: NBS Manufacturing PMI (May)

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