Shinhan Securities

MORNING CALL

06/08/2026

"Sentiment yet to recover"

Asian equities retreat, with the Kospi and Nikkei posting sharp losses – U.S. May jobs report is stronger than expected. US stock futures edged lower on Monday after Wall Street suffered a sharp selloff in the previous session, led by heavy losses in semiconductor and other technology stocks. Investors also weighed geopolitical risks after Iran launched several rounds of missiles toward Israel in a warning against further military actions in Lebanon, adding uncertainty as ceasefire efforts remain fragile and peace talks show little progress. During Friday's regular session, the tech-heavy Nasdaq Composite plunged 4.18%, marking its worst performance since April 2025, while the S&P 500 and Dow Jones fell 2.64% and 1.35%, respectively. Chipmakers were among the hardest hit, including Micron (-13.3%), Nvidia (-6.2%), Marvel (-16.7%), Advanced Micro Devices (-10.9%) and Sandisk (-11.4%). The downturn was also fueled by a stronger-than-expected May jobs report, which pushed Treasury yields higher and reinforced expectations that the Federal Reserve could raise interest rates later this year.

Accumulating ahead of a breakout. The VN-Index closed the week's trading session at 1,838.90 points (+7.35 points, +0.40%), with trading volume remaining below the 20-day average. 95 stocks rose in price, while 203 declined. Stocks positively impacting the index included VIC, VHM, and VJC; while BID, VCB, and LPB negatively affected the index. Foreign investors net bought VND 307 billion, mainly focusing on VIC, ACB, and FPT.

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

Watchlist: HPG, KDH, CTD

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Following SSV's Zalo,
Catching the latest report

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Global Market Review 06/08/2026

Shinhan Securities

Asian equities retreat, with the Kospi and Nikkei posting sharp losses – U.S. May jobs report is stronger than expected

- US stock futures edged lower on Monday after Wall Street suffered a sharp selloff in the previous session, led by heavy losses in semiconductor and other technology stocks. Investors also weighed geopolitical risks after Iran launched several rounds of missiles toward Israel in a warning against further military actions in Lebanon, adding uncertainty as ceasefire efforts remain fragile and peace talks show little progress. During Friday's regular session, the tech-heavy Nasdaq Composite plunged 4.18%, marking its worst performance since April 2025, while the S&P 500 and Dow Jones fell 2.64% and 1.35%, respectively. Chipmakers were among the hardest hit, including Micron (-13.3%), Nvidia (-6.2%), Marvel (-16.7%), Advanced Micro Devices (-10.9%) and Sandisk (-11.4%). The downturn was also fueled by a stronger-than-expected May jobs report, which pushed Treasury yields higher and reinforced expectations that the Federal Reserve could raise interest rates later this year.
- European equity indices closed lower on Friday amid the prolonged impasse between the US and Iran and the outlook of higher rates by major central banks.
- The Nikkei 225 Index fell more than 3% to below 64,500, while the broader Topix Index declined 2.2% to 3,862 on Monday, marking a third consecutive session of losses for Japanese equities
- WTI crude futures climbed above $92 per barrel on Monday, rebounding after two consecutive sessions of losses as Iran launched multiple rounds of missiles toward Israel, warning against further military actions in Lebanon and raising concerns over the durability of a fragile ceasefire amid stalled peace negotiations.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,839	0.4%	-4.0%	-4.0%
S&P 500 Index	7,384	-2.6%	-0.2%	-0.2%
Dow Jones Index	50,867	-1.3%	2.5%	2.5%
GP 100	10,368	0.1%	1.3%	1.3%
Nikkei 225	64,151	-3.7%	2.3%	2.3%
SHCOMP Index	4,028	-0.7%	-3.6%	-3.6%
STOXX 600	623	-0.3%	1.7%	1.7%
KOSPI Index	7,573	-7.2%	1.0%	1.0%
Hang Seng	24,962	-1.2%	-5.4%	-5.4%

Commodity

	Close	%1D	%1M	%1Y
Brent	95	2.1%	-6.2%	-6.2%
WTI	92	2.0%	-3.3%	-3.3%
Gasoline	309	1.4%	-12.4%	-12.4%
Natural gas	3	-1.6%	15.2%	15.2%
Coal	149	0.8%	10.7%	10.7%
Gold	4,322	-0.1%	-8.3%	-8.3%
China HRC	3,398	-0.2%	0.0%	0.0%
Steel rebar	3,084	-0.4%	-0.9%	-0.9%
BDI index	2,981	-1.8%	0.1%	0.1%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.0	-0.1%	2.1%	2.1%
USD/VND	26,332.0	0.0%	-0.1%	-0.1%
EUR/USD	1.2	0.1%	-2.2%	-2.2%
USD/JPY	160.3	0.0%	-2.3%	-2.3%
USD/CNY	6.8	-0.2%	0.6%	0.6%
USD/GPB	0.7	0.0%	2.2%	2.2%
USD/KRW	1,549.2	0.7%	-5.6%	-5.6%
USD/AUD	1.4	-0.1%	2.7%	2.7%
USD/CAD	1.4	0.0%	-1.9%	-1.9%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/08/2026

Shinhan Securities

Travel&Leisure stocks unexpectedly attract capital inflows

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,838.9	15.1	7.35	0.40	444	12,187
HNX INDEX	293.8	19.2	-11.07	-3.63	52	720
VN30 INDEX	1,986.3	13.2	3.99	0.20	237	8,101

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	-0.7	-6.7	-10.8	1.2	15.5	3.2	155,153.5
Insurance	-0.4	4.1	16.8	32.5	14.9	1.8	64,653.2
Real Estate	2.3	-6.5	15.0	156.7	25.3	3.5	2,636,114.2
Technology	-1.4	5.7	-21.2	-24.4	13.2	2.8	141,817.4
Oil & Gas	-0.9	0.8	50.9	89.9	14.3	2.3	213,138.4
Financial Services	-0.8	-2.8	-0.8	31.8	13.9	1.5	256,867.4
Utilities	-0.5	5.4	10.8	23.3	12.9	2.0	350,219.3
Travel & Leisure	4.1	2.6	-7.9	28.5	17.3	4.8	183,104.2
Industrial Goods & Services	-1.3	-8.7	-6.9	22.0	15.0	2.2	255,721.1
Personal & Household Goods	0.5	-5.4	-2.8	10.6	8.9	1.5	57,090.1
Chemicals	-1.1	-4.8	16.4	10.1	15.5	1.8	225,227.1
Banks	-0.2	-1.6	1.6	26.2	9.3	1.5	2,634,260.0
Automobiles & Parts	-0.5	-2.9	-3.2	0.5	3.6	0.9	17,170.8
Basic Resources	-0.7	-2.9	-1.5	16.1	10.3	1.3	241,610.8
Food & Beverage	-0.5	-1.0	-12.8	50.7	15.0	2.9	589,155.4
Media	0.4	-1.8	-14.4	-13.9	28.2	1.0	2,349.5
Construction & Materials	-0.5	-5.8	-7.0	4.5	9.8	1.3	132,994.8
Health Care	0.0	-1.9	-7.5	-3.1	17.2	2.0	37,401.4

Money flow and sector rotation (VND bn)

Sector	%1D	6/5/2026	6/4/2026	20-session Average
Travel & Leisure	62.36	392	241	280
Basic Resources	30.78	409	313	708
Real Estate	20.19	2,213	1,841	3,336
Construction & Materials	18.00	494	419	925
Media	12.32	3	2	6
Personal & Household Goods	10.06	73	66	83
Food and Beverage	7.18	595	555	865
Automobiles & Parts	3.23	32	31	57
Financial Services	0.51	1,283	1,276	2,165
Technology	-2.5	857	879	926
Chemicals	-3.5	282	293	522
Health Care	-10.1	19	21	45
Banks	-17.1	3,921	4,732	4,926
Oil & Gas	-19.8	441	551	809
Retail	-20.9	356	450	546
Utilities	-24.4	206	273	413
Industrial Goods & Services	-35.9	579	903	1,052
Insurance	-41.7	21	36	54

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

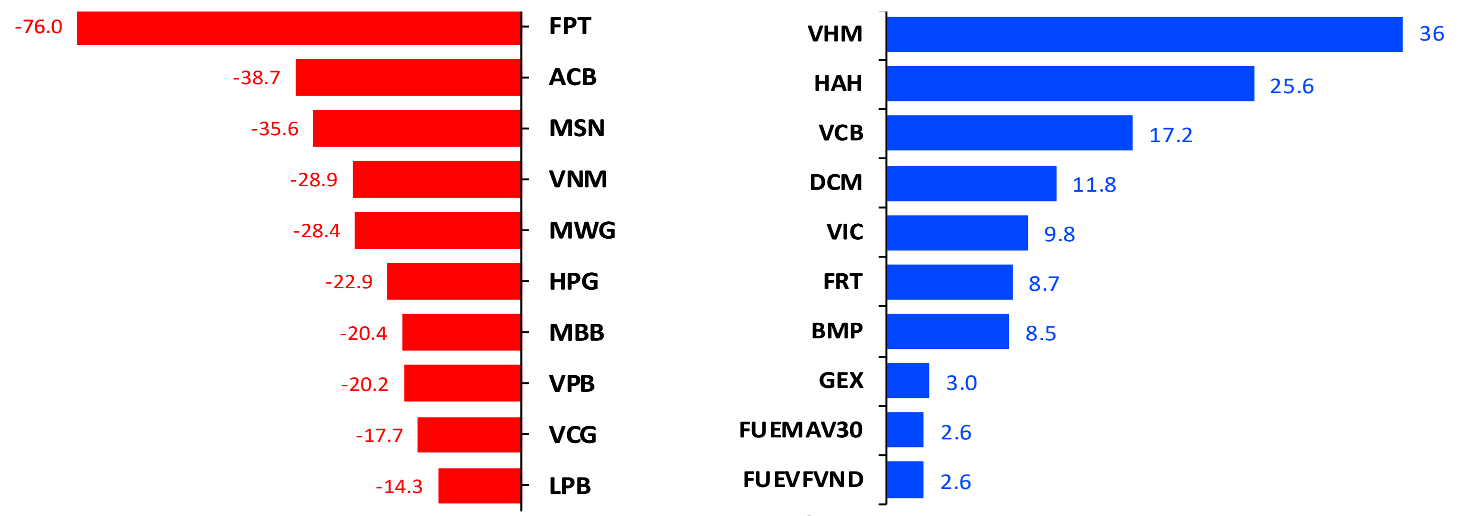
Foreign investors turn net buyers of ACB once again

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

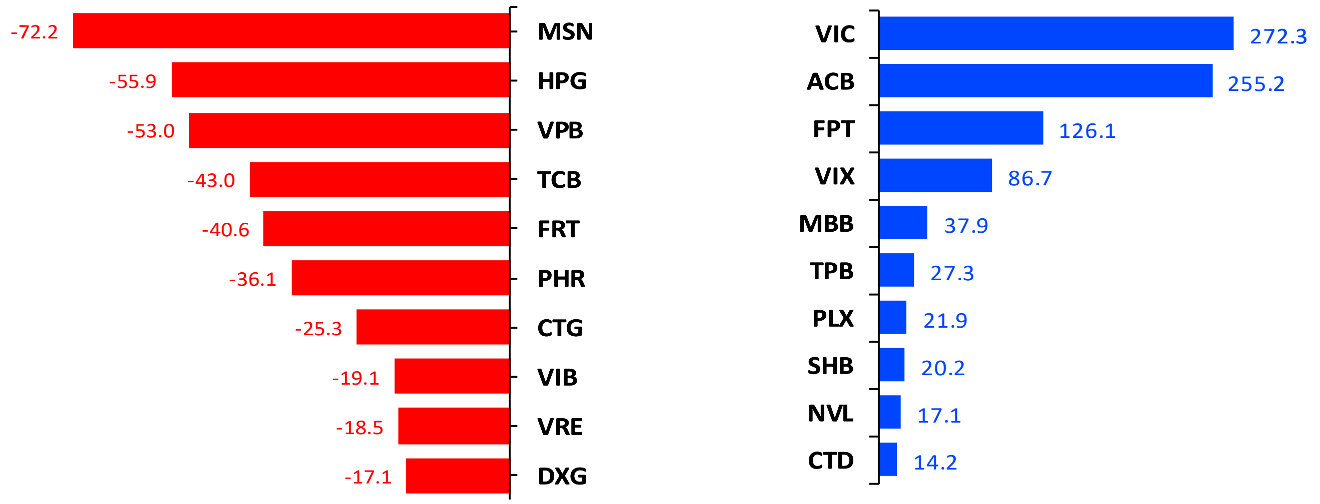
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	43	227	(143)	(84)
Basic Resources	(24)	(65)	26	39
Media	-	(0)	(1)	1
Industrial Goods & Servic	29	(12)	(11)	23
Health care	-	0	(1)	1
Chemicals	11	(46)	11	35
Financial Services	(6)	17	(14)	(3)
Travel & Leisure	(9)	0	22	(22)
Banks	(129)	169	74	(242)
Construction & Materials	(20)	(3)	12	(9)
Food and Beverage	(66)	(62)	(3)	66
Retail	(20)	(51)	19	32
Utilities	(9)	(16)	29	(14)
Personal & Household Gc	(0)	9	(3)	(7)
Technology	(75)	123	(18)	(105)
Automobiles & Parts	-	(2)	(2)	5
Insurance	-	(4)	(0)	5
Oil & Gas	(3)	23	(16)	(7)
Total	**(277)**	**307**	**(19)**	**(287)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/08/2026

Shinhan Securities

VIX Securities (VIX) Plans to Earn 2,800 Billion VND in 2026

VIX Securities Joint Stock Company (VIX - HOSE) has announced the documents for its 2026 Annual General Meeting of Shareholders, scheduled to be held on June 26th in Hanoi. **In 2026, VIX Securities plans for a pre-tax profit of 3,500 billion VND, a decrease of 47.9% compared to the same period; and an after- tax profit of 2,800 billion VND, a decrease of 48.2% compared to 2025.** Regarding dividends, VIX Securities proposes to shareholders a stock dividend for 2025 at a rate of 5%, corresponding to the issuance of over 122.5 million additional shares, expected to be implemented in the third quarter of 2026, after approval from the State Securities Commission.

Hoa Phat (HPG): Board Member Registers to Sell 6.6 Million Shares

Mr. Nguyen Ngoc Quang, a member of the Board of Directors of Hoa Phat Group Joint Stock Company (HPG – HOSE), has registered to sell 6.6 million HPG shares to meet personal financial needs. The transaction is expected to be carried out from June 11th to July 10th through order matching and negotiated transactions. If the transaction is successful, Mr. Quang will reduce his ownership in HPG from nearly 125.5 million shares, representing 1.63%, to 118.9 million shares, representing 1.55%. In 2026, Hoa Phat shareholders approved a plan with revenue of VND 210,000 billion, an increase of 32.6% compared to 2025; after-tax profit is expected to be VND 22,000 billion, an increase of 41.8% compared to the previous year.

Vietjet (VJC) Finalizes Dividend Distribution Rights in Shares, Ratio 30%

Vietjet Aviation Joint Stock Company (VJC – HOSE) has just announced that on June 17th, it will finalize the list of shareholders entitled to receive dividends for 2025. Accordingly, Vietjet plans to issue over 177.4 million shares to distribute dividends to existing shareholders at a ratio of 30%, meaning shareholders owning 100 shares will receive an additional 30 newly issued shares. The capital for the issuance comes from undistributed after-tax profits based on the audited consolidated financial statements for 2025 of the Company, equivalent to over VND 12.775 billion. Regarding business operations, according to the Q1/2026 financial report, Vietjet achieved consolidated revenue of VND 21.021 billion (a growth of 17.1% compared to the same period). Consolidated pre-tax profit reached VND 1,142 billion (a 36.5% increase year-on-year). Consolidated after- tax profit reached VND 1,023 billion (a strong 59.6% increase year-on-year).

Technical view and Trading strategy 06/08/2026

Trend: Accumulating ahead of a breakout

The VN-Index closed the week's trading session at 1,838.90 points (+7.35 points, +0.40%), with trading volume remaining below the 20-day average. 95 stocks rose in price, while 203 declined. Stocks positively impacting the index included VIC, VHM, and VJC; while BID, VCB, and LPB negatively affected the index. Foreign investors net bought VND 307 billion, mainly focusing on VIC, ACB, and FPT.

Technical view:

The VN-Index closed the week at 1,838.9, down 24.59 points (-1.32%) on the weekly chart. Trading liquidity declined compared with both the previous week and the 20-session average. The market traded within a narrow range, with neither buyers nor sellers showing strong conviction.The index has recently staged a technical rebound after retreating to the 50-day moving average (MA50) on the daily chart, following three consecutive weeks of correction driven mainly by weakness in the VIC-related stocks. Meanwhile, most other sectors have largely maintained a sideways trading structure.

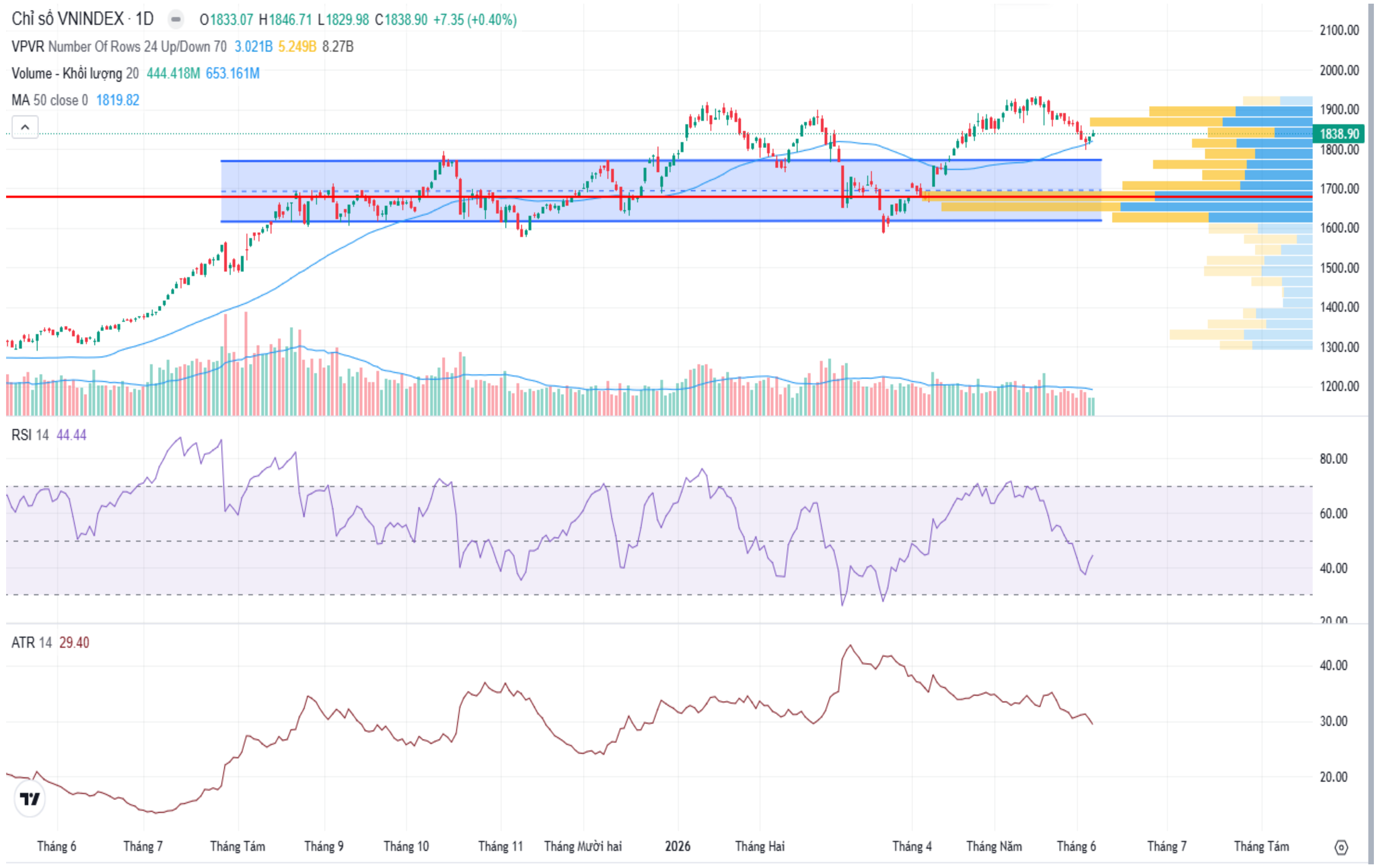
From a technical perspective, the VN-Index remains above its MA50, while the RSI stands at approximately 42. However, in the absence of stronger follow-through buying and a more decisive recovery, the market remains range-bound. A meaningful improvement in sentiment would likely require a strong demand-driven 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

05/06/2026 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
MBB	Hold	25	26.3	24.5	5%	-2%	25.0	0	0.00%	6/5/2026	

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.

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	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

Trading Portfolio

Shinhan Securities

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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