



Shinhan  
Securities

# MORNING CALL

06/09/2026

## “Continued correction, awaiting fresh capital”

**Technology stocks led gains as investors await U.S. inflation data.** US stock futures eased on Tuesday after the S&P 500 and Nasdaq Composite opened the week higher, supported by a rebound in technology shares. In regular trading on Monday, the S&P 500 and Nasdaq Composite gained 0.3% and 0.86%, respectively, recovering part of the previous session's losses, while the Dow slipped 0.16%. Technology, energy, and consumer discretionary stocks led the advance, whereas utilities, real estate, and materials underperformed. Chipmakers drove much of the rally, with shares of Micron Technology (+9.9%), Nvidia (+1.7%), Marvell Technology (+9.6%), Intel (+11.2%), and Advanced Micro Devices (+5.1%) posting solid gains. Investors are now awaiting earnings reports from Casey's General Stores, J.M. Smucker, and Designer Brands, among others, due Tuesday. Later this week, the latest US CPI and PPI data will offer further insight into the Federal Reserve's interest rate outlook.

**Accumulating ahead of a breakout.** The VN-Index closed the trading session at 1,790.53 points (-48.37 points, -2.63%), with improved trading volume compared to the average of the previous week. 66 stocks rose in price, while 250 declined. Stocks positively impacting the index included LPB, VCK, and NVL; while VIC, VHM, and BID negatively affected the index. Foreign investors net sold VND 667 billion, mainly focusing on FPT and VHM. Meanwhile, they net bought VCB and ACB. Technical view:

**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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## Technology stocks led gains as investors await U.S. inflation data

- US stock futures eased on Tuesday after the S&P 500 and Nasdaq Composite opened the week higher, supported by a rebound in technology shares. In regular trading on Monday, the S&P 500 and Nasdaq Composite gained 0.3% and 0.86%, respectively, recovering part of the previous session's losses, while the Dow slipped 0.16%. Technology, energy, and consumer discretionary stocks led the advance, whereas utilities, real estate, and materials underperformed. Chipmakers drove much of the rally, with shares of Micron Technology (+9.9%), Nvidia (+1.7%), Marvell Technology (+9.6%), Intel (+11.2%), and Advanced Micro Devices (+5.1%) posting solid gains. Investors are now awaiting earnings reports from Casey's General Stores, J.M. Smucker, and Designer Brands, among others, due Tuesday. Later this week, the latest US CPI and PPI data will offer further insight into the Federal Reserve's interest rate outlook.
- European stocks pared early losses to close slightly higher on Monday, benefiting from the momentary de-escalation in the Middle East following fresh strikes over the weekend
- The Nikkei 225 Index climbed 0.5% to above 64,300, while the broader Topix Index advanced 0.9% to 3,886 on Tuesday, as Japanese equities snapped a three-day losing streak amid a rebound in technology and artificial intelligence stocks
- Crude oil steadied near \$91 per barrel on Tuesday after surrendering most of the previous session's gains, as Iran and Israel agreed to halt attacks against each other, boosting hopes that peace negotiations could move forward.

Market	Close	%1D	%1M	%1Y
VN-Index	1,791	-2.6%	-6.5%	-6.5%
S&P 500 Index	7,406	0.3%	0.1%	0.1%
Dow Jones Index	50,786	-0.2%	2.4%	2.4%
GP 100	10,373	0.0%	1.4%	1.4%
Nikkei 225	64,079	0.1%	2.2%	2.2%
SHCOMP Index	3,959	-1.7%	-5.3%	-5.3%
STOXX 600	622	-0.1%	1.6%	1.6%
KOSPI Index	7,716	3.1%	2.9%	2.9%
Hang Seng	24,657	-1.2%	-6.6%	-6.6%

Commodity	Close	%1D	%1M	%1Y
Brent	94	-0.3%	-7.3%	-7.3%
WTI	91	-0.3%	-4.6%	-4.6%
Gasoline	306	-0.2%	-13.1%	-13.1%
Natural gas	3	0.0%	14.2%	14.2%
Coal	151	1.7%	14.8%	14.8%
Gold	4,328	-0.1%	-8.6%	-8.6%
China HRC	3,394	-0.1%	-2.7%	-2.7%
Steel rebar	3,075	-0.3%	-3.0%	-3.0%
BDI index	2,916	-2.2%	-2.1%	-2.1%

Currency	Close	%1D	%1M	%1Y
Dollar Index	100.0	0.0%	2.2%	2.2%
USD/VND	26,343.0	0.0%	-0.1%	-0.1%
EUR/USD	1.2	0.0%	-2.1%	-2.1%
USD/JPY	160.2	0.0%	-1.9%	-1.9%
USD/CNY	6.8	0.1%	0.3%	0.3%
USD/GBP	0.7	0.0%	2.0%	2.0%
USD/KRW	1,521.2	0.5%	-3.2%	-3.2%
USD/AUD	1.4	-0.1%	2.8%	2.8%
USD/CAD	1.4	0.0%	-2.0%	-2.0%

Source Bloomberg. Shinhan Securities Vietnam

## Broad-based sector declines amid higher trading liquidity

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,790.5	14.7	-48.37	-2.63	613	15,890
HNX INDEX	298.4	19.5	4.57	1.56	57	966
VN30 INDEX	1,936.8	12.9	-49.47	-2.49	268	9,338

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	-1.7	-8.0	-12.4	1.2	15.2	3.1	152,464.5
Insurance	-3.6	-2.1	12.6	27.1	14.4	1.7	62,347.3
Real Estate	-4.6	-9.3	9.7	142.5	24.1	3.4	2,514,941.0
Technology	-2.7	2.6	-23.3	-26.1	12.8	2.7	138,033.6
Oil & Gas	0.0	-3.7	50.9	94.4	14.3	2.3	213,091.2
Financial Services	-2.5	-5.2	-3.3	28.1	13.6	1.4	250,423.7
Utilities	-0.9	0.5	9.8	22.4	12.8	1.9	346,906.2
Travel & Leisure	-2.8	1.2	-10.4	24.3	16.8	4.6	177,997.5
Industrial Goods & Services	-2.8	-12.1	-9.5	16.8	14.6	2.1	248,587.6
Personal & Household Goods	-0.8	-6.3	-3.5	8.5	8.9	1.5	56,649.7
Chemicals	-3.0	-9.0	12.9	4.9	15.0	1.8	218,412.6
Banks	-1.5	-3.4	-0.1	23.7	9.1	1.5	2,589,095.0
Automobiles & Parts	-1.9	-4.7	-5.0	-1.5	3.5	0.9	16,849.5
Basic Resources	-1.8	-5.2	-3.2	14.4	10.2	1.3	237,277.3
Food & Beverage	-1.6	-3.3	-14.2	47.8	14.7	2.8	579,562.5
Media	-1.7	-4.5	-15.9	-15.9	27.7	1.0	2,308.5
Construction & Materials	-0.9	-6.4	-7.9	3.4	9.7	1.2	131,730.9
Health Care	-0.6	-2.8	-8.1	-4.1	15.0	1.7	32,555.6

### Money flow and sector rotation (VND bn)

Sector	%1D	6/8/2026	6/5/2026	20-session Average	
Financial Services		113.59	2,740	1,283	2,117
Media		90.76	5	3	6
Food and Beverage		64.58	980	595	844
Basic Resources		60.82	658	409	698
Industrial Goods & Services		45.50	843	579	998
Automobiles & Parts		44.79	46	32	56
Retail		43.71	512	356	531
Chemicals		42.78	403	282	495
Construction & Materials		30.90	647	494	855
Insurance		29.25	27	21	51
Personal & Household Goods		27.77	93	73	83
Utilities		18.77	245	206	408
Banks		18.48	4,645	3,921	4,918
Real Estate		15.72	2,561	2,213	3,203
Health Care		4.23	20	19	45
Technology	-4.5		819	857	907
Oil & Gas	-5.4		417	441	781
Travel & Leisure	-42.8		224	392	271

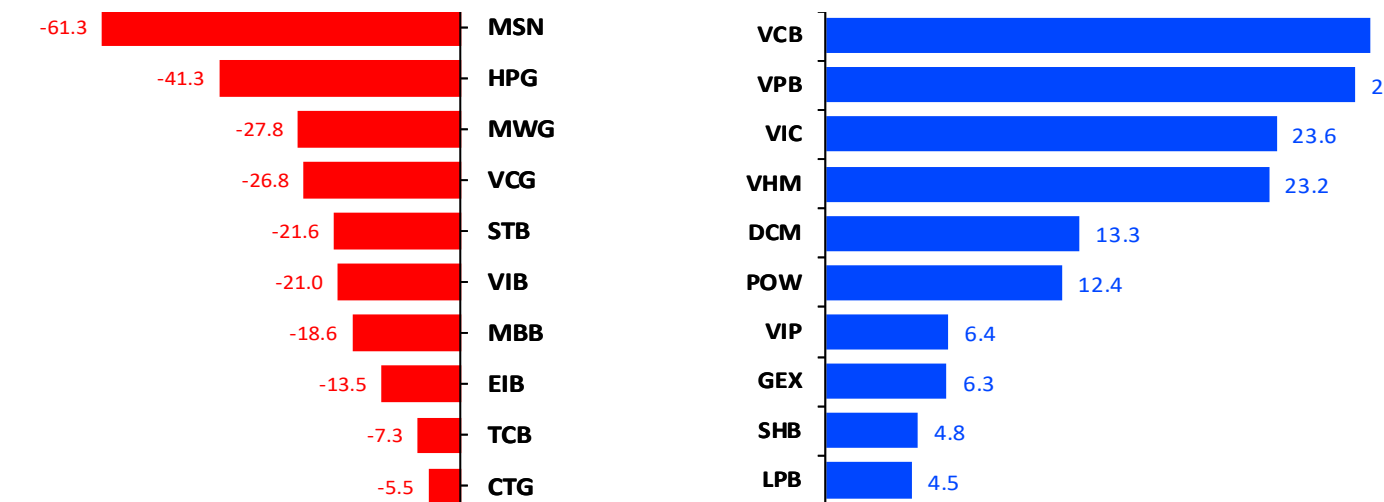
Source Bloomberg. Shinhan Securities Vietnam

## Foreign investors recorded net purchases in VCB and ACB.

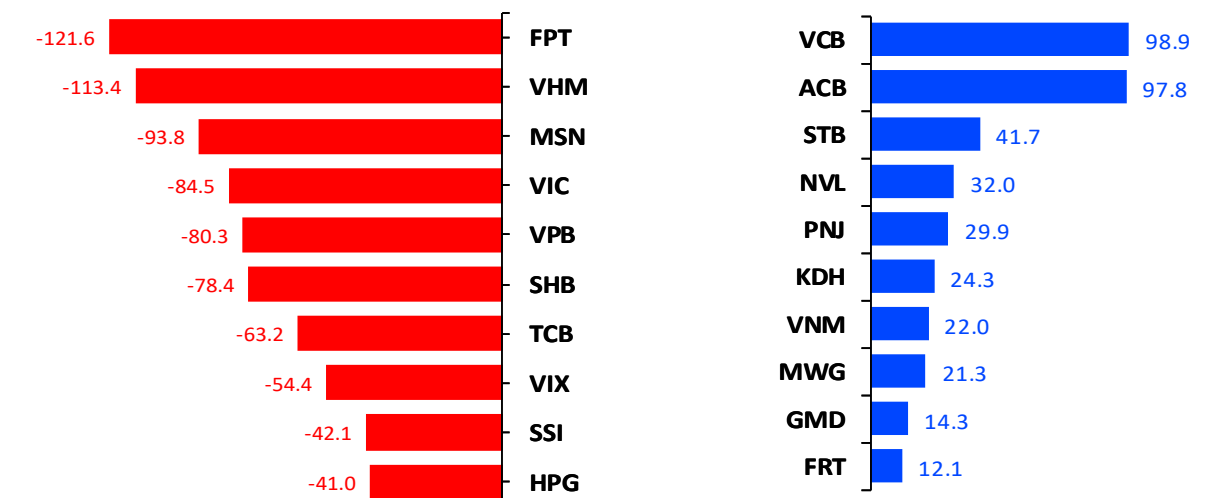
### The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	47	(194)	196	(3)
Basic Resources	(41)	(54)	36	18
Media	-	(0)	(0)	0
Industrial Goods & Servic	15	(8)	(23)	30
Health care	-	(0)	1	(1)
Chemicals	15	(29)	20	9
Financial Services	(5)	(181)	151	30
Travel & Leisure	2	(13)	(17)	30
Banks	(16)	(64)	(240)	304
Construction & Materials	(28)	18	33	(51)
Food and Beverage	(64)	(82)	166	(84)
Retail	(24)	28	(53)	25
Utilities	13	(7)	5	2
Personal & Household Gc	1	28	(14)	(14)
Technology	1	(125)	83	43
Automobiles & Parts	-	3	(3)	(0)
Insurance	-	(1)	1	0
Oil & Gas	2	11	10	(21)
<b>Total</b>	<b>(82)</b>	<b>(672)</b>	<b>352</b>	<b>319</b>

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



### Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

## Tay Ninh Rubber (TRC) Plans Minimum Profit of VND 491.27 Billion in 2026

Tay Ninh Rubber Joint Stock Company (TRC) has announced the documents for its 2026 Annual General Meeting of Shareholders, scheduled to be held on June 30th in Tay Ninh province. In 2026, Tay Ninh Rubber plans to achieve a minimum total revenue and other income of VND 1,013.85 billion; a minimum after-tax profit of VND 491.27 billion; and a maximum total investment for development and bank debt repayment of VND 309.63 billion. It is known that in 2025, Tay Ninh Rubber's after-tax profit reached VND 250.58 billion. Thus, the estimated net profit plan for Tay Ninh Rubber is expected to increase by 96.1% in 2026.

## Two children of Mr. Nguyen Duc Thuy join SACOMBANK (STB)

Saigon Tai Loc Commercial Joint Stock Bank (SACOMBANK, ticker STB - HOSE) has just announced information about personnel appointments. Specifically, the Board of Directors of the Bank decided to appoint Mr. Nguyen Xuan Thai (born in 2003), son of Mr. Nguyen Duc Thuy (Permanent Vice Chairman of the Board of Directors of SACOMBANK, former Chairman of the Board of Directors of Loc Phat Vietnam Commercial Bank (LPBank)), to the position of Assistant to the Board of Directors in the Bank's Administration Office. The appointment decision is effective from June 4, 2026. In addition, the Board of Directors of SACOMBANK also appointed Ms. Nguyen Ngoc My Anh (born in 2001) - daughter of Mr. Nguyen Duc Thuy - to the position of Assistant to the General Director in the Bank's Administration Office.

## An Phat Holdings (APH) wants to buy an additional 6 million shares of An Phat Green Plastic (AAA)

An Phat Holdings Group may increase its ownership to 50.23% of the capital in An Phat Green Plastic Joint Stock Company (code AAA - HOSE) if it successfully buys 6 million shares. Regarding business operations, in the first quarter of 2026, An Phat Green Plastic recorded revenue of... Revenue reached VND 2,224.07 billion, a decrease of 42.3% compared to the same period last year; after-tax profit of the parent company was recorded at VND 153.67 billion, an increase of 239.7% compared to the same period last year. The gross profit margin improved from 12% to 16.2%. In 2026, An Phat Green Plastic plans for consolidated revenue of VND 9,527 billion, with a projected consolidated after-tax profit of VND 347 billion for the parent company.

## Trend: Accumulating ahead of a breakout

The VN-Index closed the trading session at 1,790.53 points (-48.37 points, -2.63%), with improved trading volume compared to the average of the previous week. 66 stocks rose in price, while 250 declined. Stocks positively impacting the index included LPB, VCK, and NVL; while VIC, VHM, and BID negatively affected the index. Foreign investors net sold VND 667 billion, mainly focusing on FPT and VHM. Meanwhile, they net bought VCB and ACB.

### Assessment:

The flare-up in Middle East tensions, coupled with a stronger-than-expected U.S. jobs report, weighed on risk appetite as investors reassessed the outlook for oil prices and the likelihood of further Fed tightening in 2H26. Against this backdrop, the VN-Index declined by more than 48 points during the week, retreating toward the upper bound of its previous 1,600–1,800 trading range. Notably, Vingroup-related stocks—the primary drivers of the market's recent rebound—faced intensified profit-taking pressure, accounting for more than 25 points of the index's decline, or over half of the market's total loss. Meanwhile, the broader market experienced a relatively orderly pullback, with most stocks correcting within a normal range and trading activity remaining around average levels.

**From a technical perspective**, the VN-Index has fallen below its 50-day moving average and is now approaching the 200-day moving average at around 1,750 points. The RSI has declined to 33.9, nearing oversold territory. At the same time, valuations across many stocks have compressed to levels last seen during previous recessionary periods, suggesting that market weakness is creating increasingly attractive entry opportunities for long-term investors. 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 (medium term):** 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 (medium term):** 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 (10.8%): The market accumulates in 1,860 – 1,880 area
- Base (59.4%): The market is expected to correct to 1,750 area after breaking down 1,800 – corresponding to MA 50.
- Negative (29.8%): The market breaks down to the lower support area of 1,630

08/06/2026 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%	24.6	0	-1.60%	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.

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

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%	
<b>Average return</b>							<b>9</b>	<b>0.43%</b>			<b>0.09%</b>	

# 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) _ <b>Vietnam macroeconomic data</b>	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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