



Shinhan  
Securities

# MORNING CALL

06/11/2026

## “Liquidity Improved in Mid-Caps”

**US-Iran tensions escalate, surging oil prices pressure global markets.** US stock futures declined on Thursday after the US military launched additional strikes against Iran as President Donald Trump accused Tehran of dragging out talks on an interim peace deal. The latest escalation sent oil prices higher, keeping traders cautious about inflationary risks and potential central bank interest rate hikes. In corporate news, Oracle shares plunged more than 10% in extended trading after the company unveiled plans to raise an additional \$20 billion through equity and debt offerings to support its artificial intelligence expansion. In regular trading on Wednesday, the Dow fell 1.87%, the S&P 500 lost 1.62%, and the Nasdaq Composite slid 1.98%. Eight of the 11 S&P sectors finished in negative territory, with industrials, materials, and technology stocks leading the declines. Tech and chip stocks also faced renewed selling pressure amid lingering concerns over lofty AI-related valuations and growing investor caution ahead of SpaceX's closely watched IPO on Friday.

**Accumulating ahead of a breakout.** The VN-Index closed the trading session at 1,803.71 points (+10.66 points, 0.59%), with trading volume below the 20-day average. 207 stocks rose, while 105 declined. Stocks positively impacting the index included VIC, BID, and VHM; while STB, BVH, and MSN negatively affected the index. Foreign investors net sold VND 579 billion, mainly focusing on MBB and VPB.

**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:** CTD

**Current portfolio:** MBB; **Watchlist:** HPG, KDH, CTD

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## US-Iran tensions escalate, surging oil prices pressure global markets

- US stock futures declined on Thursday after the US military launched additional strikes against Iran as President Donald Trump accused Tehran of dragging out talks on an interim peace deal. The latest escalation sent oil prices higher, keeping traders cautious about inflationary risks and potential central bank interest rate hikes. In corporate news, Oracle shares plunged more than 10% in extended trading after the company unveiled plans to raise an additional \$20 billion through equity and debt offerings to support its artificial intelligence expansion. In regular trading on Wednesday, the Dow fell 1.87%, the S&P 500 lost 1.62%, and the Nasdaq Composite slid 1.98%. Eight of the 11 S&P sectors finished in negative territory, with industrials, materials, and technology stocks leading the declines. Tech and chip stocks also faced renewed selling pressure amid lingering concerns over lofty AI-related valuations and growing investor caution ahead of SpaceX's closely watched IPO on Friday.
- European stocks ended lower on Wednesday, with the STOXX 50 declining 0.4% and the STOXX 600 remaining flat, as investors adopted a cautious stance amid renewed Middle East tensions following US-Iran strikes and ahead of the ECB's monetary policy decision on Thursday.
- The Nikkei 225 Index fell 2.1% to below 63,000, while the broader Topix Index lost 1.4% to 3,793 on Thursday, with both benchmarks touching three-week lows after the US launched fresh strikes against Iran, driving oil prices higher.
- Crude oil climbed toward \$92 per barrel on Thursday, extending gains from the previous session as the US military launched strikes against Iran for the second day, raising fears that peace efforts could collapse and the conflict disrupting global markets could drag on.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,804	0.6%	-4.8%	-4.8%
S&P 500 Index	7,267	-1.6%	-2.0%	-2.0%
Dow Jones Index	49,919	-1.9%	0.4%	0.4%
GP 100	10,255	0.3%	-0.1%	-0.1%
Nikkei 225	64,087	-0.1%	2.7%	2.7%
SHCOMP Index	3,993	-0.4%	-4.5%	-4.5%
STOXX 600	618	-0.1%	0.9%	0.9%
KOSPI Index	7,733	0.0%	-1.1%	-1.1%
Hang Seng	24,408	-0.6%	-7.5%	-7.5%

Commodity				
	Close	%1D	%1M	%1Y
Brent	95	1.7%	-9.1%	-9.1%
WTI	92	1.9%	-6.4%	-6.4%
Gasoline	314	0.9%	-12.9%	-12.9%
Natural gas	3	0.3%	9.8%	9.8%
Coal	151	0.5%	14.6%	14.6%
Gold	4,107	0.9%	-13.3%	-13.3%
China HRC	3,377	-0.1%	-3.1%	-3.1%
Steel rebar	3,075	0.0%	-3.0%	-3.0%
BDI index	2,771	-1.7%	-7.0%	-7.0%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.9	0.0%	2.0%	2.0%
USD/VND	26,318.0	0.0%	0.0%	0.0%
EUR/USD	1.2	0.2%	-1.9%	-1.9%
USD/JPY	160.4	0.1%	-2.0%	-2.0%
USD/CNY	6.8	0.0%	0.3%	0.3%
USD/GBP	0.7	-0.2%	1.6%	1.6%
USD/KRW	1,525.8	-0.3%	-3.5%	-3.5%
USD/AUD	1.4	-0.1%	3.4%	3.4%
USD/CAD	1.4	0.1%	-1.8%	-1.8%

Source Bloomberg. Shinhan Securities Vietnam

## Divergence persists

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,803.7	14.8	10.66	0.59	459	10,815
HNX INDEX	301.2	19.7	-4.59	-1.50	48	752
VN30 INDEX	1,961.0	13.0	9.05	0.46	182	5,672

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	0.7	-5.1	-11.2	1.2	15.4	3.1	154,578.8
Insurance	-1.5	-0.5	12.4	24.9	14.3	1.7	62,183.5
Real Estate	1.2	-11.6	10.2	150.0	24.3	3.3	2,525,764.3
Technology	0.5	1.4	-22.1	-25.9	13.0	2.8	140,195.9
Oil & Gas	-0.6	-10.3	47.0	88.8	14.0	2.2	207,573.2
Financial Services	0.3	-4.2	-2.1	28.1	13.8	1.4	253,588.7
Utilities	0.0	-5.3	9.1	21.8	12.7	1.9	344,685.5
Travel & Leisure	0.5	2.7	-9.3	22.8	17.0	4.7	180,181.4
Industrial Goods & Services	-0.3	-10.7	-9.6	15.8	14.6	2.1	248,195.3
Personal & Household Goods	-1.2	-5.5	-4.7	5.4	8.7	1.5	55,948.5
Chemicals	1.1	-10.4	13.6	4.1	15.0	1.8	219,834.8
Banks	0.4	-2.3	1.1	23.6	9.3	1.5	2,619,691.7
Automobiles & Parts	-0.1	-4.2	-4.4	-0.8	3.5	0.9	16,959.3
Basic Resources	0.2	-2.5	-2.3	13.0	10.3	1.3	239,660.8
Food & Beverage	0.0	-3.5	-13.6	46.9	14.8	2.9	583,536.0
Media	0.8	-5.4	-16.2	-20.4	28.2	0.9	2,299.1
Construction & Materials	-0.1	-5.7	-7.7	1.8	9.7	1.2	131,919.0
Health Care	-0.6	-2.8	-8.1	-4.1	17.2	2.0	37,443.6

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

Sector	%1D	6/10/2026	6/9/2026	20-session Average	
Construction & Materials		170.78	964	356	786
Retail		62.18	393	242	514
Travel & Leisure		11.90	259	232	264
Industrial Goods & Services		10.07	704	640	917
Automobiles & Parts		7.17	37	34	55
Real Estate		6.28	1,685	1,585	2,872
Personal & Household Goods	-8.3		87	95	84
Oil & Gas	-9.5		259	286	679
Insurance	-9.8		30	34	45
Food and Beverage	-13.5		534	617	776
Banks	-14.0		3,602	4,189	4,809
Financial Services	-15.5		1,251	1,480	2,020
Utilities	-22.7		136	176	368
Media	-23.5		5	6	6
Basic Resources	-27.1		263	360	664
Chemicals	-29.3		224	317	443
Health Care	-31.1		14	21	39
Technology	-38.8		358	585	883

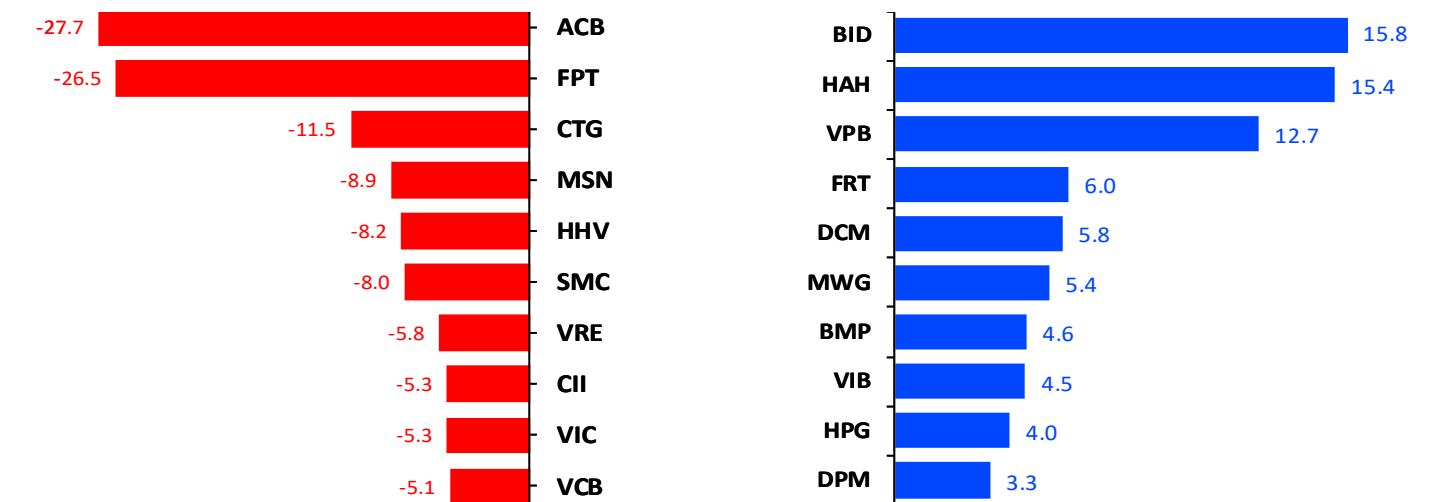
Source Bloomberg. Shinhan Securities Vietnam

## Foreign investors continue net selling

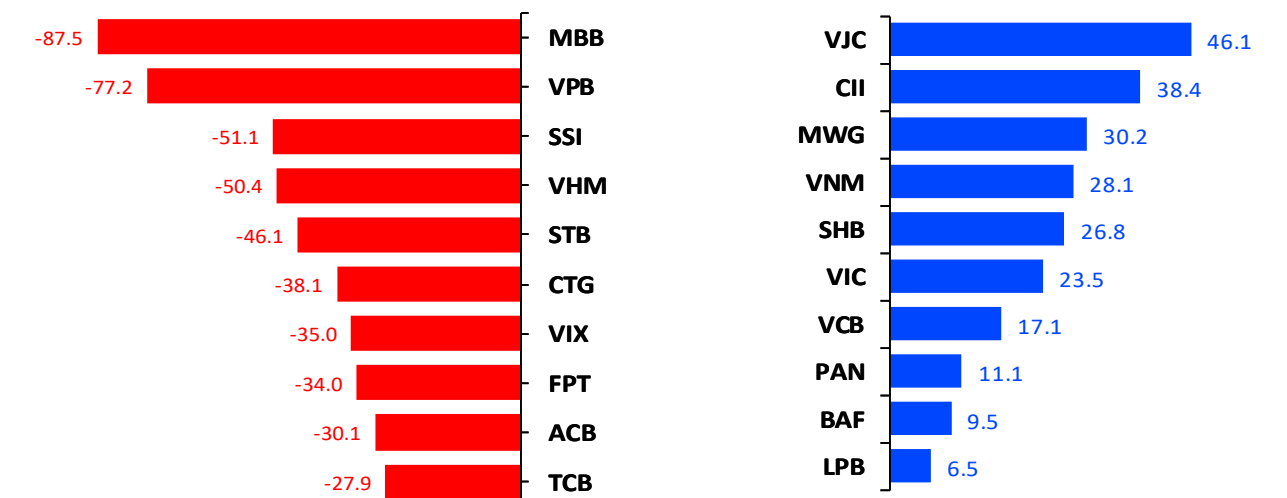
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(15)	(45)	(166)	211
Basic Resources	(3)	(23)	20	3
Media	-	0	0	(0)
Industrial Goods & Servic	16	(39)	(120)	160
Health care	-	0	(3)	3
Chemicals	7	(14)	17	(3)
Financial Services	3	(145)	133	12
Travel & Leisure	1	30	(73)	43
Banks	(14)	(326)	95	231
Construction & Materials	(12)	34	(36)	2
Food and Beverage	(7)	9	(30)	21
Retail	12	4	(41)	36
Utilities	5	(3)	29	(26)
Personal & Household Gc	2	(13)	7	5
Technology	(26)	(34)	31	4
Automobiles & Parts	-	(1)	7	(6)
Insurance	1	(1)	1	(0)
Oil & Gas	0	(11)	(5)	16
<b>Total</b>	<b>(30)</b>	<b>(579)</b>	<b>(133)</b>	<b>712</b>

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

## Viglacera plans to spend over 660 billion VND to restructure its glass segment.

Viglacera plans to increase capital by over 660 billion VND for Vietnam Float Glass Company Limited to acquire all of VGC's capital contribution in Phu My Super White Float Glass. This move is part of a plan to restructure the glass segment towards centralized management and streamlined operations. According to Viglacera, this is a concrete step in implementing the organizational restructuring plan for the glass segment that was previously approved by the Board of Directors. After restructuring, VFG will become the core unit in the glass sector.

## PDR accelerates portfolio restructuring.

In less than a week, Phat Dat Real Estate Development Joint Stock Company (HoSE: PDR) has successively announced decisions to transfer large-scale projects. Following Serenity, the company has just approved the transfer of its entire ownership stake in Hoa Phu High-Rise Investment and Development Real Estate Joint Stock Company – the developer of the Thuan An 2 project. This series of consecutive moves shows that Phat Dat is accelerating the restructuring of its investment portfolio to prepare for a new development phase, focusing on large-scale projects in the core area of Ho Chi Minh City.

## Hoa Binh Construction Group intends to issue nearly 47 million shares to exchange debt with 96 businesses.

Hoa Binh Construction Group plans to issue nearly 47 million shares to exchange VND 469 billion for nearly 100 creditors, including suppliers, subcontractors, and manufacturers. In the first three months of the year, the company achieved consolidated revenue of VND 1,374 billion, a 52% increase compared to the same period last year. After-tax profit reached nearly VND 23 billion, a 4.2-fold increase. However, compared to the plan, HBC has only achieved 14% and 9% so far.

## Trend: Accumulating ahead of a breakout

The VN-Index closed the trading session at 1,803.71 points (+10.66 points, 0.59%), with trading volume below the 20-day average. 207 stocks rose, while 105 declined. Stocks positively impacting the index included VIC, BID, and VHM; while STB, BVH, and MSN negatively affected the index. Foreign investors net sold VND 579 billion, mainly focusing on MBB and VPB.

### Assessment:

Selling pressure has eased around a key support level, while buyers are selectively accumulating positions. Although market breadth has improved, overall liquidity remains subdued, suggesting that risk appetite has yet to return in full. Liquidity gains have been concentrated in mid-cap stocks, particularly within the real estate sector (PDR, NVL, and CII,..), whereas large-cap participation remains muted. Foreign ETF flows have improved in recent week, but broader foreign equity flows continue to register net outflows. Investor sentiment remains cautious, with capital rotating selectively into sectors supported by specific catalysts. In this low-participation environment, the market is likely to remain range-bound until a meaningful positive or negative catalyst emerges. Our base case projects the VN-Index reaching 2,000–2,100 by end-2026, driven by sustained earnings growth and a gradual recovery in market liquidity and investor sentiment.

**From a technical perspective**, the VN-Index closed above its MA200, while RSI stabilized around 38, indicating that although momentum remains weak, selling pressure has moderated from previously oversold conditions.

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):** 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 (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

10/06/2026 3:00 PM

Unit: Thousand VND

## Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
CTD	Buy	71.8	77.5	69.4	8%	-3%	71.8		Forming a consolidation base around the support zone.

## 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%	24.7	0	-1.20%	6/5/2026	

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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	23.7	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	23.6	26.0	23.5	10.2%	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	71.8	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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