



Shinhan
Securities

MORNING CALL

06/12/2026

“Muted Buying, Subdued Trading”

Global markets rally on hopes of a US–Iran peace deal, oil prices plunge. 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 1,798.61 points (-5.10 points, -0.28%), with trading volume below the 20-day average. 118 stocks rose, while 178 declined. Stocks positively impacting the index included GVR, KBC, and SAB; while VHM, VJC, and HPG negatively affected the index. Foreign investors net sold VND 504 billion, mainly focusing on NVL and VHM.

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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Following SSV's Zalo,
Catching the latest report



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Global markets rally on hopes of a US–Iran peace deal, oil prices plunge

- 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	1,799	-0.3%	-5.4%	-5.4%
S&P 500 Index	7,394	1.8%	-0.1%	-0.1%
Dow Jones Index	50,849	1.9%	2.2%	2.2%
GP 100	10,304	0.5%	0.4%	0.4%
Nikkei 225	66,640	3.8%	6.2%	6.2%
SHCOMP Index	3,987	-0.2%	-5.6%	-5.6%
STOXX 600	622	0.5%	2.5%	2.5%
KOSPI Index	8,365	7.7%	9.4%	9.4%
Hang Seng	24,249	-0.7%	-8.2%	-8.2%

Commodity	Close	%1D	%1M	%1Y
Brent	89	-1.0%	-17.0%	-17.0%
WTI	87	-1.2%	-15.2%	-15.2%
Gasoline	307	-1.1%	-17.0%	-17.0%
Natural gas	3	-0.4%	8.1%	8.1%
Coal	152	0.5%	16.0%	16.0%
Gold	4,186	-0.6%	-11.2%	-11.2%
China HRC	3,381	0.1%	-3.1%	-3.1%
Steel rebar	3,075	0.0%	-3.3%	-3.3%
BDI index	2,729	-1.5%	-9.1%	-9.1%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.8	-0.1%	1.5%	1.5%
USD/VND	26,324.0	0.0%	0.0%	0.0%
EUR/USD	1.2	-0.1%	-1.5%	-1.5%
USD/JPY	160.2	-0.2%	-1.6%	-1.6%
USD/CNY	6.8	0.0%	0.3%	0.3%
USD/GBP	0.7	0.1%	1.0%	1.0%
USD/KRW	1,518.5	0.8%	-1.7%	-1.7%
USD/AUD	1.4	0.2%	2.9%	2.9%
USD/CAD	1.4	-0.1%	-2.0%	-2.0%

Source Bloomberg. Shinhan Securities Vietnam

Low liquidity and narrow-range trading persist

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,798.6	14.7	-5.10	-0.28	376	9,288
HNX INDEX	300.1	19.6	-1.06	-0.35	43	781
VN30 INDEX	1,947.3	12.9	-13.69	-0.70	161	5,203

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	-1.4	-3.8	-12.5	1.1	15.1	3.1	152,350.7
Insurance	1.6	-4.3	14.1	28.1	14.6	1.7	63,149.5
Real Estate	-0.4	-10.5	9.8	153.6	24.2	3.3	2,518,441.5
Technology	-1.3	-2.4	-23.2	-25.9	12.9	2.7	138,326.9
Oil & Gas	0.1	-15.1	47.2	78.2	14.0	2.2	207,847.6
Financial Services	-0.7	-6.1	-2.8	30.1	13.7	1.4	251,707.7
Utilities	0.0	-7.8	9.0	20.7	12.7	1.9	344,541.3
Travel & Leisure	-1.6	1.6	-10.5	26.0	16.8	4.6	177,867.5
Industrial Goods & Services	-0.7	-11.0	-9.8	17.5	14.5	2.1	247,672.3
Personal & Household Goods	-1.8	-4.6	-6.1	4.8	8.6	1.4	55,115.1
Chemicals	2.9	-10.6	17.0	10.1	15.4	1.8	226,315.0
Banks	-0.3	-3.9	0.8	22.8	9.2	1.5	2,613,103.1
Automobiles & Parts	-0.5	-4.9	-4.9	0.5	3.5	0.9	16,873.0
Basic Resources	-1.0	-3.1	-3.2	13.6	10.2	1.3	237,376.8
Food & Beverage	0.3	-2.5	-13.1	49.1	14.9	2.9	587,369.8
Media	-1.1	-6.4	-17.1	-24.1	27.9	0.9	2,274.5
Construction & Materials	-0.2	-3.8	-6.3	4.8	9.8	1.3	134,023.4
Health Care	-0.6	-2.8	-8.1	-4.1	17.2	2.0	37,336.8

Money flow and sector rotation (VND bn)

Sector	%1D	6/11/2026	6/10/2026	20-session Average	
Chemicals		49.58	335	224	438
Basic Resources		27.88	336	263	657
Health Care		26.18	18	14	37
Food and Beverage		20.26	642	534	763
Personal & Household Goods		5.51	91	87	85
Media		3.07	5	5	6
Financial Services	-4.0		1,200	1,251	2,001
Real Estate	-8.4		1,543	1,685	2,774
Oil & Gas	-10.8		231	259	650
Utilities	-13.9		117	136	343
Travel & Leisure	-14.2		223	259	261
Retail	-15.0		334	393	507
Banks	-17.2		2,982	3,602	4,717
Technology	-25.0		269	358	819
Insurance	-26.4		22	30	44
Industrial Goods & Services	-38.4		434	704	880
Automobiles & Parts	-44.9		20	37	55
Construction & Materials	-50.4		478	964	766

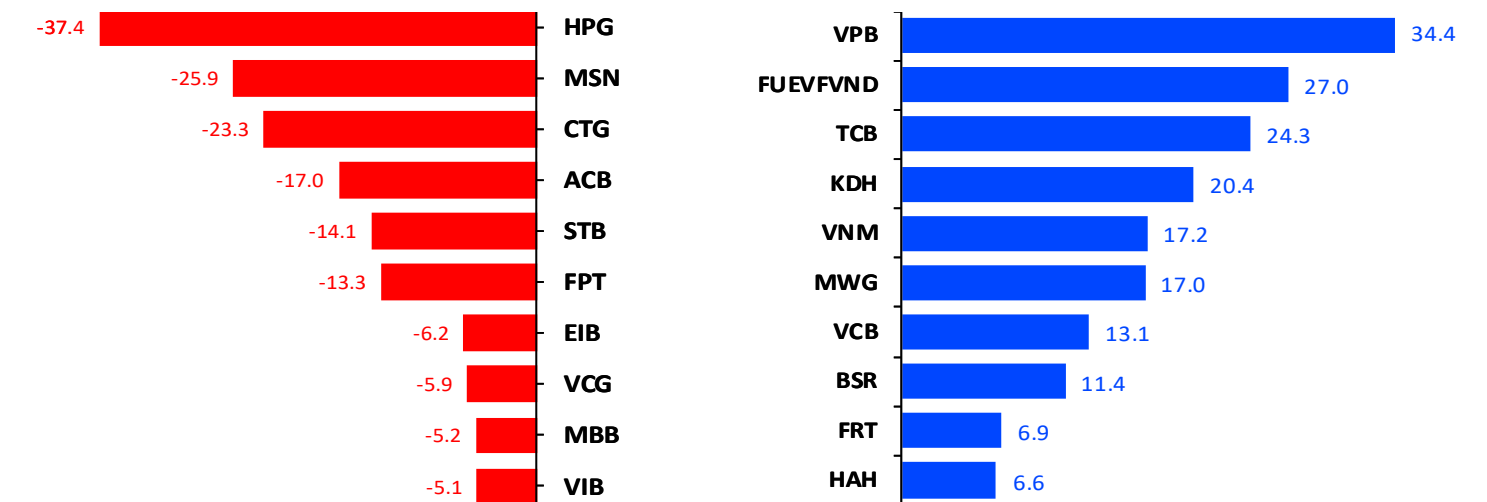
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors remain net sellers

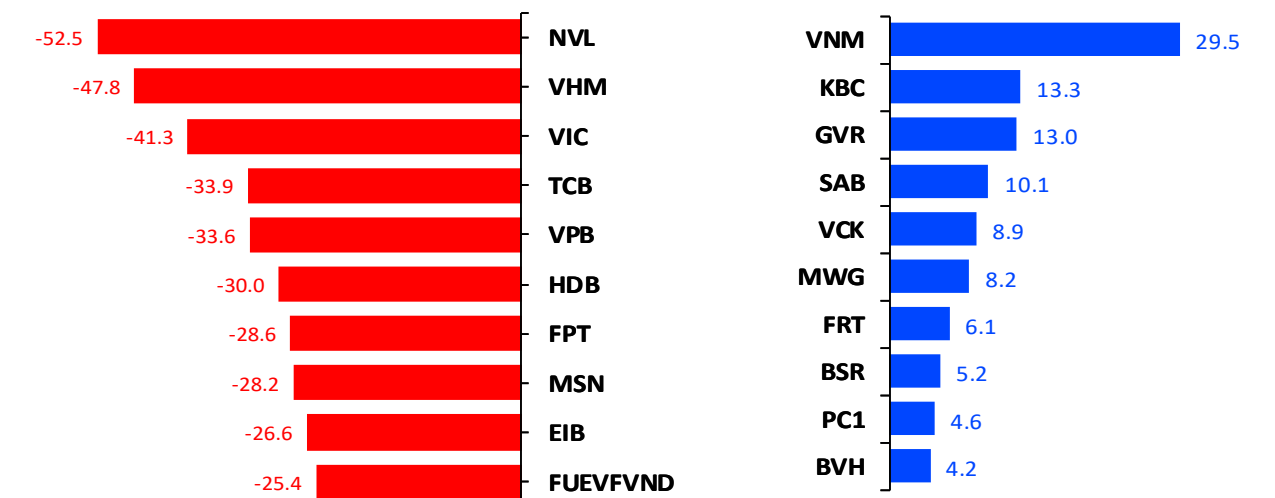
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	15	(157)	94	63
Basic Resources	(35)	(18)	51	(33)
Media	-	(0)	1	(1)
Industrial Goods & Servic	6	(18)	85	(67)
Health care	-	(0)	(1)	1
Chemicals	8	(2)	28	(26)
Financial Services	36	(66)	(84)	150
Travel & Leisure	(3)	(6)	(70)	76
Banks	3	(197)	(200)	397
Construction & Materials	(9)	(14)	11	3
Food and Beverage	(6)	8	(33)	25
Retail	24	13	23	(37)
Utilities	(1)	(10)	7	3
Personal & Household Gc	(3)	(11)	3	8
Technology	(13)	(29)	47	(18)
Automobiles & Parts	-	(1)	(0)	1
Insurance	-	6	(5)	(0)
Oil & Gas	11	(1)	(16)	17
Total	34	(504)	(58)	562

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Pomina Steel (POM) plans revenue of VND 8,511.19 billion in 2026

In 2026, Pomina Steel plans revenue of VND 8,511.19 billion, with an expected EBITDA of VND 473.62 billion; and in 2027, the company plans projected revenue of VND 13,194.29 billion and an expected EBITDA of VND 941.4 billion. Pomina Steel stated that in Q4/2025, the company completed the final phase of the agreement and signed a contract with investor Vinmetal Company and began restoring production in early 2026. At the same time, the company is also continuing its financial restructuring to gradually overcome the negative working capital situation.

Vice Chairman of the State Securities Commission: Many large FDI corporations are preparing IPO dossiers

Vietnam has reached a consensus on allowing large FDI enterprises to participate in IPOs and list on the market. Currently, many large FDI corporations in Vietnam are preparing IPO applications. Simultaneously, the corporate bond market continues to develop in a more transparent and professional direction. The Committee has continued to coordinate with relevant ministries and agencies to promote equitization and divestment of state capital associated with listing; encouraging large-scale enterprises with high levels of development and good management capabilities to participate in the market.

A GELEX Infrastructure (GEL) executive recently purchased 108,000 shares.

Mr. Nguyen Quang Viet, Deputy General Director of GELEX Infrastructure, purchased 108,000 GEL shares, increasing his ownership from 0% to 0.012% of the charter capital. The transaction took place on June 9th. Previously, GELEX Infrastructure announced its 2026 Annual General Meeting of Shareholders documents, presenting to shareholders a plan to privately issue 100 million shares to fewer than 100 professional securities investors. These shares will be restricted from transfer for one year from the completion of the issuance, with the expected timeframe from Q3/2026 to Q2/2027, after approval from the State Securities Commission.

Trend: Accumulating ahead of a breakout

The VN-Index closed the trading session at 1,798.61 points (-5.10 points, -0.28%), with trading volume below the 20-day average. 118 stocks rose, while 178 declined. Stocks positively impacting the index included GVR, KBC, and SAB; while VHM, VJC, and HPG negatively affected the index. Foreign investors net sold VND 504 billion, mainly focusing on NVL and VHM.

Assessment:

Market breadth remained narrow, and muted liquidity suggested a lack of conviction from both bulls and bears. The VN-Index continued to consolidate within a tight trading range near key support after undergoing a two-month correction following its brief move above the 1,900 level. Looking ahead, we expect market activity and volatility to gradually improve as investors focus on upcoming earnings releases, the potential MSCI watchlist announcement, and a moderation in Middle East geopolitical risks.

From a technical perspective, the VN-Index closed above its MA200, while RSI stabilized around 37 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

11/06/2026 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%	24.8	4	-1.00%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	71.6	0	-0.14%	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	23.4	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 term, investors may wait for technical signals before initiating new positions.
2	HPG	23.3	26.0	23.5	11.6%	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	71.6	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%	
Average return							9	0.43%			0.09%	

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) _ Vietnam macroeconomic data	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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