

MORNING CALL

06/15/2026

“Lack of catalysts”

Stocks surge, oil slumps as US and Iran reach peace agreement. US stock futures rallied on Monday after investors welcomed a breakthrough agreement to end the conflict between the US and Iran, paving the way for the reopening of the Strait of Hormuz. The deal, which is set to be signed in Switzerland on June 19, reportedly includes the lifting of blockades, sanctions relief for Iran, and the dismantling of Tehran’s nuclear program. Oil prices fell to a two-month low following the announcement, easing worries about rising inflation and the risk of interest rate hikes. Dow and S&P 500 futures climbed more than 1%, while Nasdaq 100 futures advanced over 2%. The major indexes are also coming off a strong week, with sentiment boosted by SpaceX’s record-breaking IPO on Friday. The company finished the session with a market capitalization above \$2 trillion after soaring more than 19%, highlighting robust investor appetite for high-profile growth stocks.

Accumulating ahead of a breakout. The VN-Index closed the session at 1,791.65 points, down 6.96 points (-0.39%), with trading volume remaining below the 20-session average. However, market liquidity improved significantly, rising 56% compared to the previous session. A total of 118 stocks advanced, while 177 declined. The main positive contributors to the index were GAS, TCB, and VJC, whereas VHM, VPL, and VIC weighed most heavily on market performance. Foreign investors recorded net sales of VND 492 billion, primarily driven by selling pressure in VIC 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.

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

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Stocks surge, oil slumps as US and Iran reach peace agreement

- US stock futures rallied on Monday after investors welcomed a breakthrough agreement to end the conflict between the US and Iran, paving the way for the reopening of the Strait of Hormuz. The deal, which is set to be signed in Switzerland on June 19, reportedly includes the lifting of blockades, sanctions relief for Iran, and the dismantling of Tehran's nuclear program. Oil prices fell to a two-month low following the announcement, easing worries about rising inflation and the risk of interest rate hikes. Dow and S&P 500 futures climbed more than 1%, while Nasdaq 100 futures advanced over 2%. The major indexes are also coming off a strong week, with sentiment boosted by SpaceX's record-breaking IPO on Friday. The company finished the session with a market capitalization above \$2 trillion after soaring more than 19%, highlighting robust investor appetite for high-profile growth stocks.
- The Euro STOXX 50 gained 2% and the STOXX Europe 600 closed 1.8% higher on Friday amid lower oil prices after the Iranian foreign ministry claimed it was close to a deal with the US.
- The Nikkei 225 Index jumped nearly 5% to above 69,000 on Monday, setting new record highs as investors cheered a breakthrough agreement to end the conflict between the US and Iran that would reopen the Strait of Hormuz
- Crude oil plunged more than 4% to around \$81 per barrel on Monday, touching a two-month low after the US and Iran reached a peace agreement aimed at ending the Middle East conflict and reopening the Strait of Hormuz by the end of the week.

Market	Close	%1D	%1M	%1Y
VN-Index	1,792	-0.4%	-6.8%	-6.8%
S&P 500 Index	7,431	0.5%	0.3%	0.3%
Dow Jones Index	51,202	0.7%	3.4%	3.4%
GP 100	10,472	1.6%	2.7%	2.7%
Nikkei 225	69,445	5.2%	13.1%	13.1%
SHCOMP Index	4,032	1.1%	-2.5%	-2.5%
STOXX 600	633	1.9%	4.3%	4.3%
KOSPI Index	8,550	5.2%	14.1%	14.1%
Hang Seng	24,718	1.9%	-4.8%	-4.8%

Commodity	Close	%1D	%1M	%1Y
Brent	84	-4.1%	-23.4%	-23.4%
WTI	81	-4.9%	-23.4%	-23.4%
Gasoline	297	-2.7%	-19.9%	-19.9%
Natural gas	3	-2.1%	3.2%	3.2%
Coal	149	-1.9%	12.4%	12.4%
Gold	4,300	1.9%	-5.3%	-5.3%
China HRC	3,380	0.0%	-3.3%	-3.3%
Steel rebar	3,075	0.0%	-3.2%	-3.2%
BDI index	2,729	0.0%	-13.4%	-13.4%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.6	-0.2%	0.3%	0.3%
USD/VND	26,312.0	0.0%	0.2%	0.2%
EUR/USD	1.2	0.3%	-0.2%	-0.2%
USD/JPY	160.2	0.0%	-0.9%	-0.9%
USD/CNY	6.8	0.2%	0.5%	0.5%
USD/GBP	0.7	-0.3%	-0.9%	-0.9%
USD/KRW	1,511.7	0.4%	-0.9%	-0.9%
USD/AUD	1.4	-0.3%	1.1%	1.1%
USD/CAD	1.4	0.1%	-1.6%	-1.6%

Source Bloomberg. Shinhan Securities Vietnam

Liquidity improves

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,791.7	14.7	-6.96	-0.39	577	14,599
HNX INDEX	302.5	19.8	2.40	0.80	49	763
VN30 INDEX	1,944.4	12.9	-2.92	-0.15	318	9,668

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	-0.3	-3.2	-12.7	1.1	15.1	3.1	151,833.4
Insurance	-2.4	-5.7	11.4	20.4	14.2	1.7	61,647.4
Real Estate	-1.3	-11.9	8.5	150.5	23.9	3.3	2,486,927.8
Technology	0.5	-1.5	-22.8	-27.7	12.9	2.7	138,988.0
Oil & Gas	0.2	-8.6	47.5	68.2	14.0	2.2	208,268.7
Financial Services	-0.1	-6.2	-3.0	26.7	13.6	1.4	251,369.0
Utilities	1.7	-1.8	10.9	17.9	12.9	2.0	350,421.7
Travel & Leisure	1.4	2.4	-9.3	28.1	17.0	4.7	180,282.5
Industrial Goods & Services	-1.3	-12.9	-11.0	12.7	14.3	2.1	244,415.9
Personal & Household Goods	-0.2	-5.0	-6.3	1.9	8.6	1.4	54,986.6
Chemicals	-0.6	-5.5	16.2	6.1	15.3	1.8	224,910.8
Banks	0.2	-2.7	1.0	21.3	9.2	1.5	2,617,700.8
Automobiles & Parts	-0.5	-5.3	-5.4	-0.3	3.5	0.9	16,786.3
Basic Resources	-0.4	-2.8	-3.6	11.8	10.1	1.3	236,354.4
Food & Beverage	-0.1	-2.3	-13.2	47.0	14.9	2.9	586,536.6
Media	0.6	-5.9	-16.6	-23.1	28.1	0.9	2,288.8
Construction & Materials	-0.3	-3.9	-6.5	3.2	9.8	1.3	133,629.1
Health Care	-0.1	-1.6	-7.8	-4.7	17.1	2.0	37,311.4

Money flow and sector rotation (VND bn)

Sector	%1D	6/12/2026	6/11/2026	20-session Average	
Utilities		130.90	271	117	326
Banks		112.78	6,345	2,982	4,760
Technology		61.29	433	269	817
Real Estate		49.05	2,299	1,543	2,709
Industrial Goods & Services		40.28	609	434	848
Oil & Gas		35.96	314	231	611
Financial Services		30.71	1,569	1,200	1,982
Food and Beverage		22.81	789	642	752
Retail		22.70	410	334	495
Automobiles & Parts		21.97	25	20	52
Basic Resources		16.52	391	336	575
Construction & Materials		15.36	551	478	740
Travel & Leisure		7.24	239	223	260
Insurance	-10.2	20	22	44	
Health Care	-13.3	16	18	36	
Personal & Household Goods	-18.7	74	91	82	
Media	-21.0	4	5	6	
Chemicals	-31.7	229	335	412	

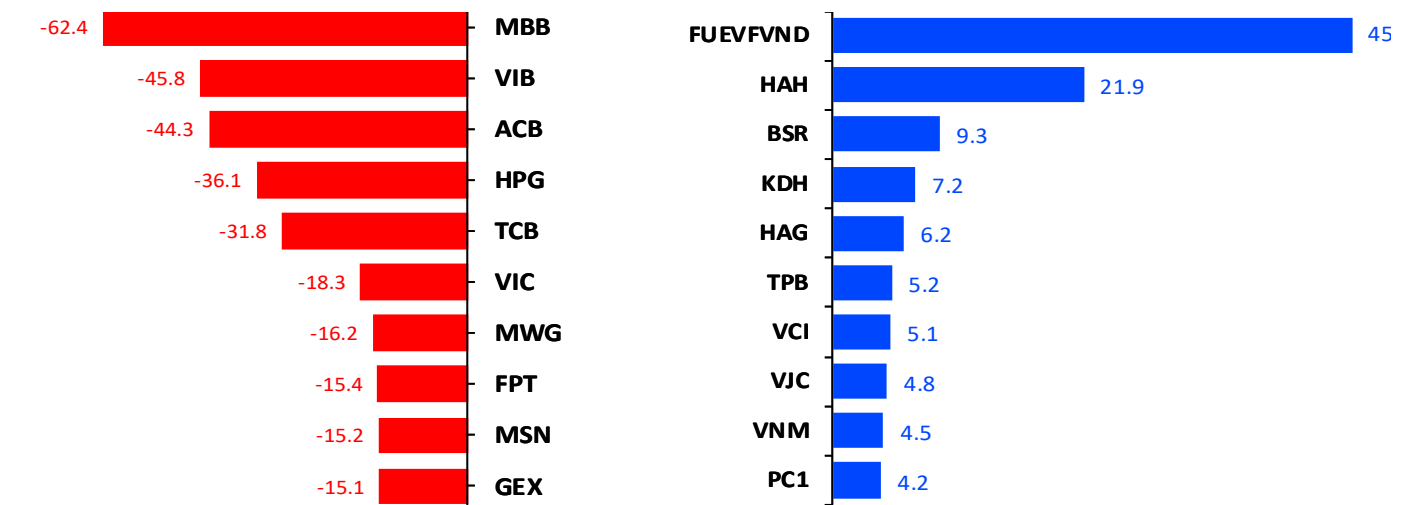
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors remain net sellers

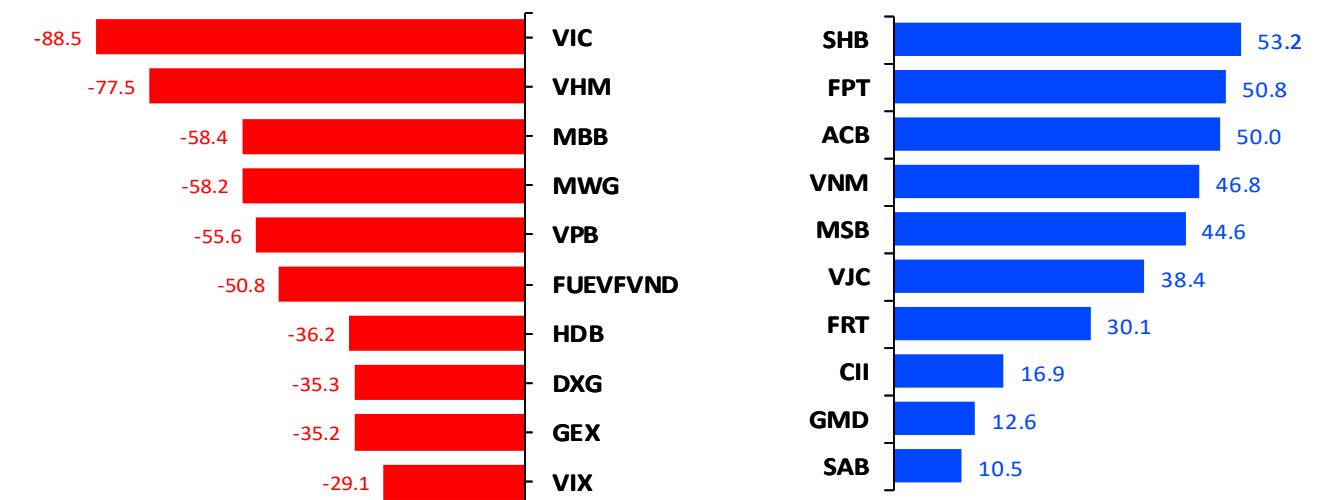
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(21)	(309)	162	148
Basic Resources	(35)	(26)	33	(7)
Media	0	0	1	(1)
Industrial Goods & Servic	6	(25)	44	(19)
Health care	-	1	(6)	5
Chemicals	2	(23)	27	(5)
Financial Services	37	(158)	(77)	234
Travel & Leisure	5	14	(7)	(7)
Banks	(240)	(47)	(545)	592
Construction & Materials	4	11	9	(20)
Food and Beverage	(2)	74	(127)	53
Retail	(21)	(29)	135	(106)
Utilities	(3)	(5)	(0)	5
Personal & Household Gc	(2)	(8)	7	1
Technology	(14)	52	(13)	(39)
Automobiles & Parts	-	(2)	3	(1)
Insurance	0	1	3	(3)
Oil & Gas	9	(12)	17	(4)
Total	(275)	(492)	(334)	826

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Dual growth drivers for GVR

Vietnam Rubber Group - Joint Stock Company (HoSE: GVR) is benefiting from strong long-term growth momentum from both its core rubber business and the continued development of industrial park land converted from its land bank. According to commodity market data, rubber prices have fluctuated with alternating upward and downward movements, but the overall trend remains upward, reaching 200.6 US cents/kg by the end of Q1 2026. This trend has been mainly driven by the Middle East conflict and strong demand for natural rubber amid low global supply, providing support for the company's growth outlook. In addition to expectations that quarterly business results will remain elevated as rubber prices continue to rise, GVR also has medium- and long-term growth drivers stemming from its strategy to convert a large clean land bank in strategic locations such as Ho Chi Minh City and Dong Nai into land for industrial park development.

Deposit rates have started to rise again at some banks

During the first five months of the year, credit growth reached 5.72%, while broad money supply expanded by only around 2.5–2.6%. The State Bank of Vietnam's tight control over money supply, aimed at stabilizing the exchange rate and containing inflation, has resulted in less abundant liquidity in the banking system compared with previous periods. According to experts, the recent increase in deposit rates reflects banks' growing demand for medium- and long-term funding as credit growth is expected to accelerate. If exchange rate and inflationary pressures remain elevated, monetary policy is likely to stay cautious, making it difficult for deposit rates to decline in the near term and potentially leading to further increases at certain maturities. Conversely, if exchange rate pressures ease due to lower gold or oil prices, the State Bank of Vietnam may gain greater room to support a decline in interest rates across the market.

Directly owned land is a key competitive advantage for HPA in executing long-term projects.

HPA owns nearly 400 hectares of land dedicated to its farming operations. When the company developed its first farms in Bắc Ninh (formerly Bắc Giang), land prices ranged from VND 160–300 million per hectare. Today, land acquisition costs in some localities have increased to approximately VND 1.5–3.0 billion per hectare. HPA also benefits from a significantly lower production cost structure compared with producers that are not self-sufficient in breeding stock. The company's breeding pigs remain highly sought after in the market, consistently commanding prices of around VND 2.4 million per head. Since 2025, HPA has maintained hog production costs at VND 42,000–45,000 per kilogram, roughly VND 10,000 per kilogram below the industry average, supported by its fully integrated breeding system and sow productivity that is approximately 1.5 times higher than the industry average.

Trend: Accumulating ahead of a breakout

The VN-Index closed the session at 1,791.65 points, down 6.96 points (-0.39%), with trading volume remaining below the 20-session average. However, market liquidity improved significantly, rising 56% compared to the previous session. A total of 118 stocks advanced, while 177 declined. The main positive contributors to the index were GAS, TCB, and VJC, whereas VHM, VPL, and VIC weighed most heavily on market performance. Foreign investors recorded net sales of VND 492 billion, primarily driven by selling pressure in VIC and VHM.

Assessment:

The market closed down 7 points, with the majority of the pressure stemming from Vingroup-related stocks. Nevertheless, today's session delivered a positive signal as liquidity improved markedly after a period of subdued trading activity. Investor caution is gradually giving way to a more proactive stance, as reflected in stronger market participation and improved capital inflows.

From a trend perspective, the market remains in a consolidation phase and will likely require additional time to establish a firmer consensus among investors, supported by sustained capital inflows, macroeconomic developments, and fresh catalysts. However, we expect trading activity and overall market sentiment to improve in the coming weeks, driven by several supportive factors, including the upcoming earnings season, expectations that Vietnam will be added to MSCI's watch list for market reclassification, and the prospect of easing geopolitical tensions in the Middle East.

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

12/06/2026 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%	24.9	5	-0.60%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	70.8	1	-1.26%	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	23.1	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	23.2	26.0	23.5	12.1%	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%	
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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