



Shinhan  
Securities

# MORNING CALL

## 06/16/2026

### “Positive sentiment”

**World markets surge on US-Iran peace breakthrough.** US stocks rallied Monday after the US and Iran reached a preliminary agreement to end the Middle East conflict and reopen the Strait of Hormuz, easing inflation concerns and sending oil prices lower. The S&P 500 rose 1.7%, the Dow Jones gained 469 points to a record high, and the Nasdaq surged 3.1%, its best day since March 31. US crude prices fell 5%, boosting shares of fuel-sensitive companies, with United Airlines climbing 3.9%, Norwegian Cruise Line adding 3.7%, and Carnival Corp rising 3.2%. The drop in oil prices also improved broader market sentiment, supporting gains across growth-oriented sectors, particularly tech stocks

**Accumulating ahead of a breakout.** The VN-Index closed the session at 1,799.31 points, up 7.66 points (+0.43%), with trading volume remaining around the 20-session average. Market liquidity improved significantly following several previously subdued trading sessions. A total of 209 stocks advanced, while 95 stocks declined. The main positive contributors to the index were HPG, TCX, and HVN, whereas VHM, VIC, and BSR weighed on the market's performance. Foreign investors recorded a net buying value of VND 4.06 trillion, driven primarily by strong net purchases of VIC, which accounted for VND 4.391 trillion.

**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; CTD

**Watchlist:** HPG, KDH

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## World markets surge on US-Iran peace breakthrough

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- European stocks rose to record highs on Monday after the US and Iran agreed to a deal that suspends their war. The Euro STOXX 50 added 0.8% to a peak of 6,236 and the STOXX Europe 600 gained 0.3% to 635. The deal is set to be signed on Friday and reportedly restores the flow of energy exports through the Strait of Hormuz, lowering oil prices and sovereign yields throughout Europe's largest economies
- The Nikkei 225 Index jumped 4.99% to close at 69,317 on Monday, setting a new record high as investors cheered a breakthrough agreement to end the conflict between the US and Iran that would reopen the Strait of Hormuz. Oil prices dropped to a two-month low following the announcement, easing inflation concerns and reducing cost pressures for major energy importers such as Japan.
- Crude oil traded below \$82 per barrel on Tuesday after tumbling nearly 5% in the previous session, as investors awaited further details of the reported US-Iran peace agreement that could reopen the Strait of Hormuz. The interim accord is expected to be signed in Switzerland on Friday, with President Donald Trump saying the free flow of oil from the Persian Gulf would resume once the deal takes effect.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,799	0.4%	-6.4%	-6.4%
S&P 500 Index	7,554	1.7%	2.0%	2.0%
Dow Jones Index	51,671	0.9%	4.3%	4.3%
GP 100	10,431	-0.4%	2.3%	2.3%
Nikkei 225	69,161	-0.2%	12.6%	12.6%
SHCOMP Index	4,096	1.6%	-0.9%	-0.9%
STOXX 600	634	0.2%	4.5%	4.5%
KOSPI Index	8,691	1.7%	16.0%	16.0%
Hang Seng	24,843	0.5%	-4.3%	-4.3%

Commodity				
	Close	%1D	%1M	%1Y
Brent	84	0.5%	-23.5%	-23.5%
WTI	81	0.7%	-22.9%	-22.9%
Gasoline	297	0.6%	-19.9%	-19.9%
Natural gas	3	0.2%	6.6%	6.6%
Coal	146	-1.7%	11.1%	11.1%
Gold	4,311	0.0%	-5.6%	-5.6%
China HRC	3,388	0.2%	-2.6%	-2.6%
Steel rebar	3,195	0.1%	1.3%	1.3%
BDI index	2,729	0.0%	-13.4%	-13.4%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.7	0.0%	0.4%	0.4%
USD/VND	26,288.0	0.0%	0.3%	0.3%
EUR/USD	1.2	0.0%	-0.6%	-0.6%
USD/JPY	160.3	0.0%	-0.9%	-0.9%
USD/CNY	6.8	0.1%	0.8%	0.8%
USD/GBP	0.7	0.0%	0.2%	0.2%
USD/KRW	1,517.1	-0.2%	-1.5%	-1.5%
USD/AUD	1.4	0.1%	1.4%	1.4%
USD/CAD	1.4	0.0%	-1.8%	-1.8%

Source Bloomberg. Shinhan Securities Vietnam

Liquidity improves, financial stocks attract capital inflows.

## Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,799.3	14.8	7.66	0.43	620	16,875
HNX INDEX	310.9	20.4	8.42	2.78	71	1,313
VN30 INDEX	1,962.5	13.0	18.12	0.93	284	9,976

## Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	3.5	1.3	-9.7	1.2	15.6	3.2	157,136.8
Insurance	-0.4	-5.6	11.0	19.8	14.2	1.7	61,413.5
Real Estate	-1.2	-13.5	7.2	142.3	23.6	3.2	2,457,628.1
Technology	0.2	-5.0	-22.7	-27.4	13.0	2.7	139,226.7
Oil & Gas	-5.0	-15.3	40.1	64.4	13.3	2.1	197,870.7
Financial Services	3.1	-1.4	0.0	30.9	14.1	1.5	259,097.8
Utilities	-1.4	-5.0	9.3	15.8	12.8	1.9	345,376.9
Travel & Leisure	3.4	6.9	-6.1	30.5	17.6	4.9	186,496.1
Industrial Goods & Services	2.4	-9.7	-8.9	16.6	14.6	2.1	250,244.9
Personal & Household Goods	3.0	-2.4	-3.5	5.5	8.9	1.5	56,649.2
Chemicals	0.5	-6.6	16.9	4.0	15.4	1.8	226,090.2
Banks	0.7	-1.4	1.7	21.6	9.3	1.5	2,636,928.8
Automobiles & Parts	1.0	-2.8	-4.4	0.1	3.5	0.9	16,955.8
Basic Resources	4.3	1.7	0.6	16.1	10.6	1.3	246,599.4
Food & Beverage	0.7	-0.8	-12.6	47.2	15.0	2.9	590,391.5
Media	0.9	-6.6	-15.9	-20.1	28.3	0.9	2,309.3
Construction & Materials	1.0	-2.1	-5.6	3.4	9.9	1.3	134,967.9
Health Care	0.1	-1.3	-7.7	-5.1	17.2	2.0	37,350.3

## Money flow and sector rotation (VND bn)

Sector	%1D	6/15/2026	6/12/2026	20-session Average	
Basic Resources		115.97	845	391	576
Oil & Gas		106.07	647	314	565
Chemicals		91.59	439	229	388
Financial Services		88.96	2,965	1,569	1,999
Industrial Goods & Services		82.01	1,108	609	835
Retail		74.89	717	410	478
Media		72.96	6	4	5
Personal & Household Goods		56.38	116	74	79
Automobiles & Parts		47.68	37	25	48
Real Estate		37.41	3,160	2,299	2,697
Health Care		32.05	21	16	35
Insurance		31.00	26	20	38
Travel & Leisure		28.92	308	239	258
Construction & Materials		14.29	635	556	701
Utilities		13.34	307	271	302
Technology		12.24	486	433	774
Food and Beverage	-16.7		657	789	726
Banks	-30.9		4,386	6,345	4,673

Source Bloomberg. Shinhan Securities Vietnam

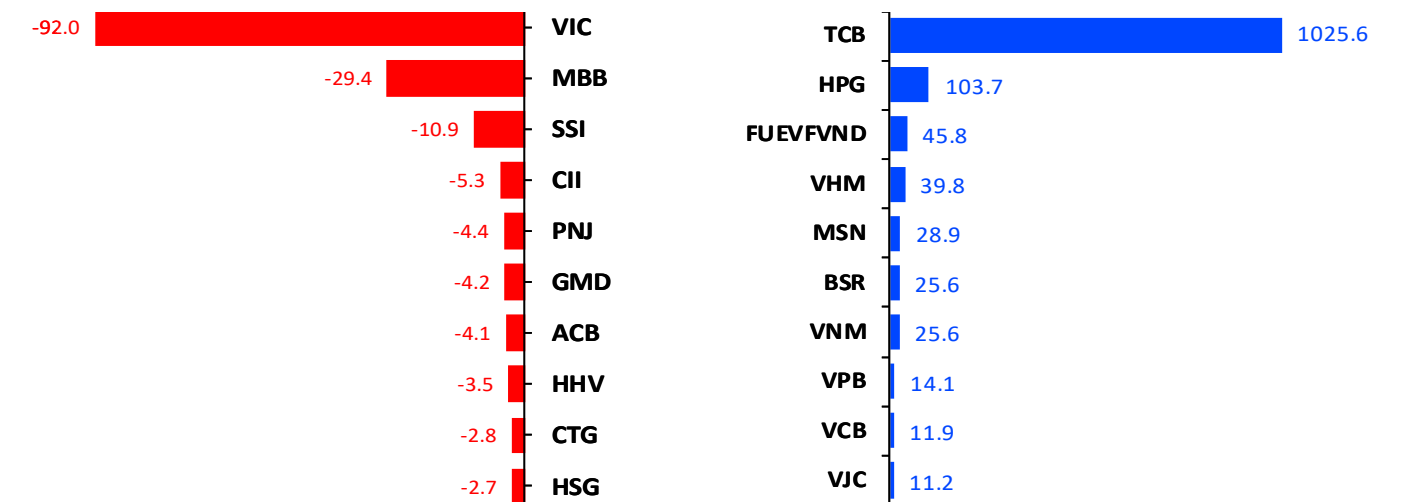
## Foreign investors posted a sharp net buying value in VIC

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

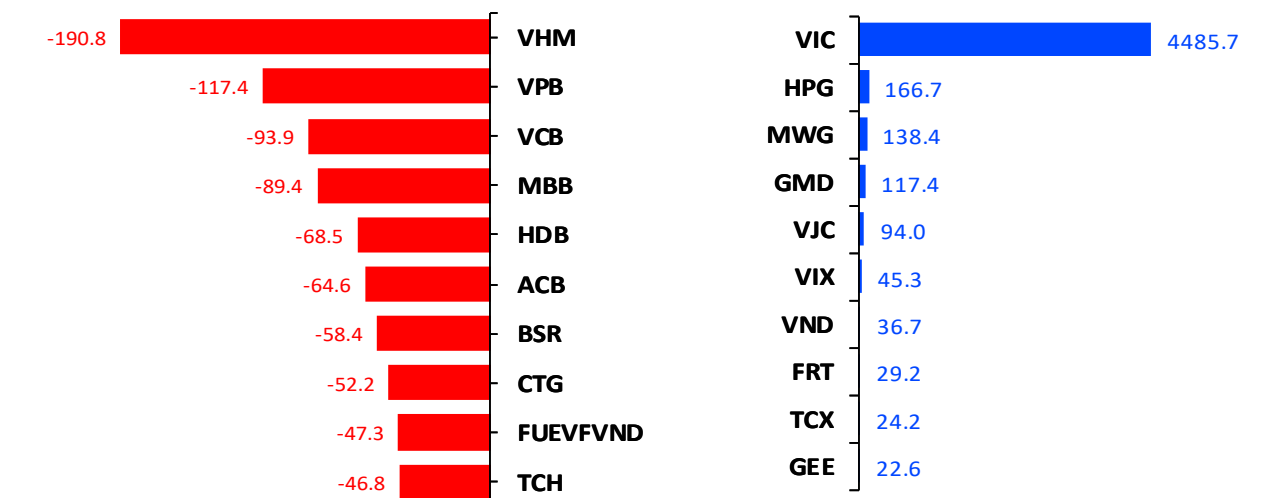
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(40)	4,126	(3,581)	(545)
Basic Resources	103	175	(193)	17
Media	(0)	1	2	(3)
Industrial Goods & Servic	(1)	136	(63)	(73)
Health care	-	3	(1)	(3)
Chemicals	1	(75)	68	7
Financial Services	34	90	84	(174)
Travel & Leisure	12	103	(176)	73
Banks	1,055	(524)	(775)	1,299
Construction & Materials	9	(20)	66	(46)
Food and Beverage	55	9	(98)	90
Retail	4	176	9	(186)
Utilities	0	32	(24)	(8)
Personal & Household Gc	(4)	9	(10)	1
Technology	9	(17)	68	(51)
Automobiles & Parts	-	(0)	2	(2)
Insurance	-	2	5	(7)
Oil & Gas	26	(69)	38	31
<b>Total</b>	<b>1,263</b>	<b>4,155</b>	<b>(4,577)</b>	<b>421</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## Hoa Phat targets nearly 15 million tons of steel output in 2026.

Hoa Phat Group (HOSE: HPG) has set a target to sell nearly 15 million tons of steel in 2026, representing an increase of approximately 40% year-over-year and marking the highest level in the company's history. The key growth driver is the stable operation of the Hoa Phat Dung Quat 2 Integrated Steel Complex, which is expected to contribute additional hot-rolled coil (HRC) supply to the market. **Hoa Phat's ambitious sales target reflects management's confidence in a new growth cycle for Vietnam's steel industry, supported by strong demand from public investment projects, transportation infrastructure development, and the recovery of the real estate market.** Dung Quat 2 will not only expand production capacity but also increase the share of HRC products—a higher value-added segment that still offers significant potential to replace imported steel products.

## What's Going On at Vietnam Airlines?

HVN's strong share price rally comes as Vietnam Airlines prepares to hold its 2026 Annual General Meeting of Shareholders (AGM), raising investor expectations for measures to address accumulated losses, implement financial restructuring, and outline the company's future growth strategy. In addition, the airline's positive Q1 2026 results indicate that its recovery remains on track, supported by growing demand for air travel. However, the company's outlook continues to face significant challenges, including short-term debt pressure, substantial accumulated losses, and, in particular, fuel price volatility. Jet A-1 fuel prices have surged sharply amid escalating geopolitical tensions in the Middle East, posing a major risk to operating costs. **As a result, the investment thesis for HVN is currently centered on the company's ability to successfully execute its restructuring plan while sustaining earnings recovery in an increasingly uncertain operating environment.**

## CTD will not become a real estate developer; 2026 profit is projected to increase by 50%.

CTD announced that its fiscal year 2026 revenue has surpassed the USD 1 billion mark, with profit expected to increase by 50%. The company also reaffirmed that it has no intention of becoming a real estate developer, instead focusing on expanding into infrastructure, industrial projects, and data centers. Management stated that fiscal year 2026 (ending June 30, 2026) is expected to generate revenue of over VND 30 trillion, representing approximately 30% year-on-year growth, while profit is projected to rise by around 50%, significantly exceeding the company's initial targets. CTD is also shifting its strategic focus from scale-driven expansion to "quality growth," emphasizing operational efficiency, cash flow generation, risk management, and margin improvement. **Management's commitment to maintaining its core role as a general contractor, rather than diversifying into real estate development, enables the company to avoid the capital intensity, cyclical risks, and financial leverage typically associated with property developers.**

## Trend: Accumulating ahead of a breakout

The VN-Index closed the session at 1,799.31 points, up 7.66 points (+0.43%), with trading volume remaining around the 20-session average. Market liquidity improved significantly following several previously subdued trading sessions. A total of 209 stocks advanced, while 95 stocks declined. The main positive contributors to the index were HPG, TCX, and HVN, whereas VHM, VIC, and BSR weighed on the market's performance. Foreign investors recorded a net buying value of VND 4.06 trillion, driven primarily by strong net purchases of VIC, which accounted for VND 4.391 trillion.

### Assessment:

Supported by positive macroeconomic developments related to easing geopolitical tensions in the Middle East, the market continued its upward momentum and approached the key resistance level of 1,800 points. The VN-Index is currently exhibiting a relatively solid base-building process around this area. Notably, following a period of subdued trading activity, market liquidity has improved significantly and is gradually increasing, signaling the return of capital inflows.

Looking ahead, we expect the VN-Index to maintain its recovery trend and move toward the next resistance level around 1,850 points. Continued improvement in liquidity will be a key factor in strengthening investor confidence, while also confirming the end of the previous corrective phase and paving the way for a more positive growth trajectory for the market.

**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

15/06/2026 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%	25.2	6	0.80%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	72.3	2	0.84%	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	23.3	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	24.4	26.0	23.5	6.8%	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%	
<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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