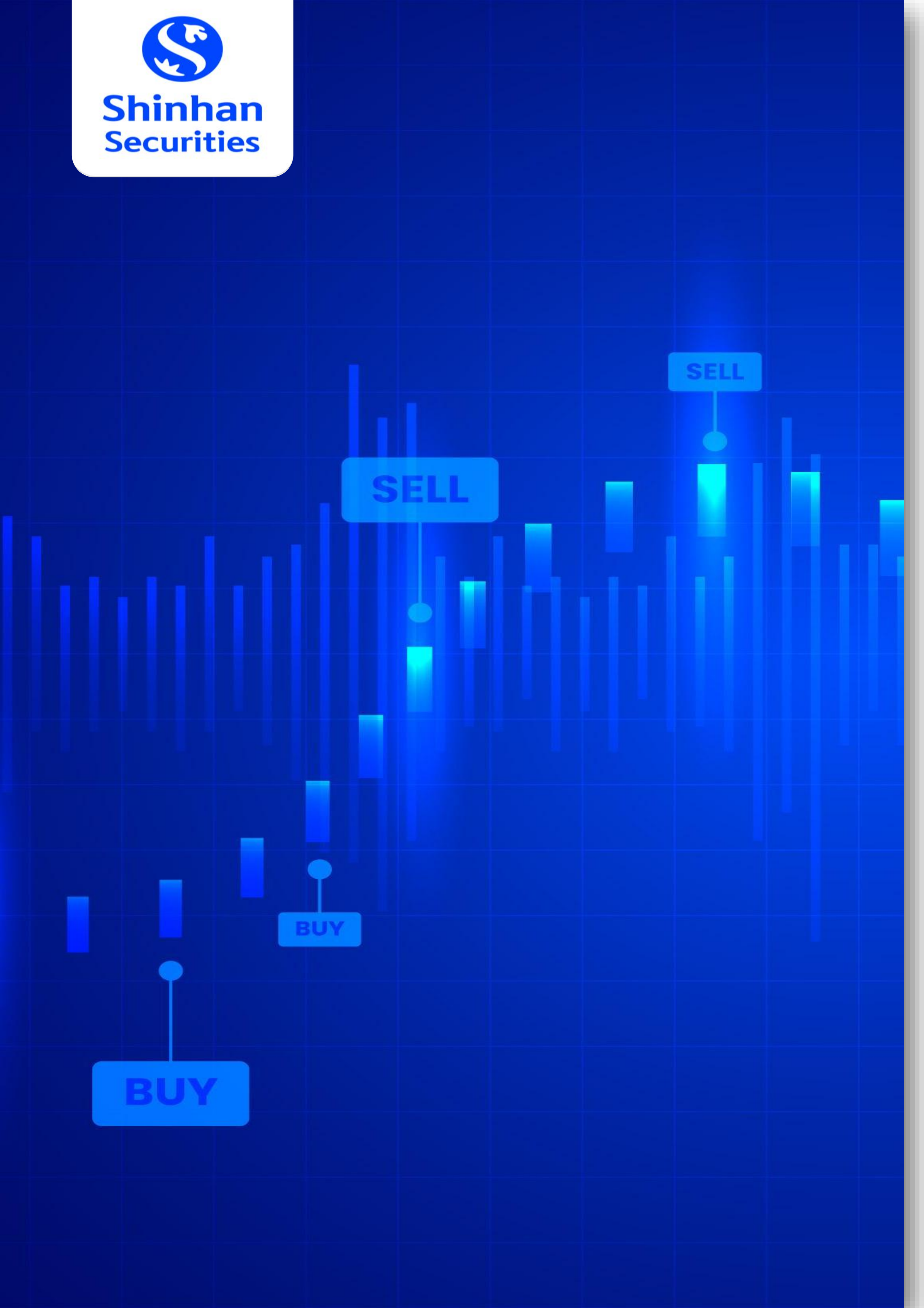

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MORNING CALL

06/17/2026

"Base-building consolidation"

Oil prices are trading near a three-month low.. US stock futures stabilized on Wednesday as investors prepared for the upcoming Federal Reserve policy decision, where it is widely expected to keep interest rates unchanged. On the economic front, markets will monitor retail sales and pending home sales data, while earnings reports from CarMax and Jabil are also due. In regular trading on Tuesday, the Dow gained 0.64%, whereas the S&P 500 and Nasdaq Composite fell 0.57% and 1.15%, respectively. Technology shares came under pressure as investors locked in profits following a strong rally in semiconductor stocks, with Nvidia (-2.4%), Broadcom (-4.4%), Micron (-6.2%), AMD (-7.3%), and Intel (-8.5%) posting notable declines. Meanwhile, SpaceX advanced 4.8%, extending gains since its IPO on Friday, amid reports that the company plans to acquire Cursor in a deal valued at $60 billion.

Accumulating ahead of a breakout. The VN-Index closed at 1,807.94 points, up 8.63 points (+0.48%), with trading volume remaining in line with the 20-session average. Market liquidity improved noticeably following several subdued trading sessions. Market breadth was positive, with 187 gainers and 113 decliners. The main contributors to the index's advance were VIC, TCX, and HVN, while ACB, VJC, and GAS exerted the largest negative impact. Foreign investors recorded a net sell value of VND 370 billion, primarily driven by net selling in VHM, TCB, and MBB.

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, SSI

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Following SSV's Zalo,
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Please click or scan

Global Market Review 06/17/2026

Shinhan Securities

Oil prices are trading near a three-month low.

- US stock futures stabilized on Wednesday as investors prepared for the upcoming Federal Reserve policy decision, where it is widely expected to keep interest rates unchanged. On the economic front, markets will monitor retail sales and pending home sales data, while earnings reports from CarMax and Jabil are also due. In regular trading on Tuesday, the Dow gained 0.64%, whereas the S&P 500 and Nasdaq Composite fell 0.57% and 1.15%, respectively. Technology shares came under pressure as investors locked in profits following a strong rally in semiconductor stocks, with Nvidia (-2.4%), Broadcom (-4.4%), Micron (-6.2%), AMD (-7.3%), and Intel (-8.5%) posting notable declines. Meanwhile, SpaceX advanced 4.8%, extending gains since its IPO on Friday, amid reports that the company plans to acquire Cursor in a deal valued at $60 billion.
- European stock indices closed higher to extend their records on Tuesday amid confidence over an imminent deal between the US and Iran. The Euro STOXX 50 added 0.4% to 6,255 and the STOXX Europe 600 rose 0.2% to 636
- The Nikkei 225 Index gained 0.2% to trade above 69,500 on Wednesday, remaining near record highs as stronger-than-expected trade data improved sentiment toward Japan's corporate outlook.
- Crude oil traded near three-month lows below $77 per barrel on Wednesday after falling for four straight sessions, pressured by expectations of increased supply following the anticipated peace agreement between the US and Iran.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,808	0.5%	-5.9%	-5.9%
S&P 500 Index	7,511	-0.6%	1.4%	1.4%
Dow Jones Index	52,000	0.6%	5.0%	5.0%
GP 100	10,494	0.6%	2.9%	2.9%
Nikkei 225	69,605	0.3%	13.3%	13.3%
SHCOMP Index	4,092	-0.1%	-1.1%	-1.1%
STOXX 600	636	0.2%	4.8%	4.8%
KOSPI Index	8,676	-0.6%	15.8%	15.8%
Hang Seng	24,494	-1.4%	-5.7%	-5.7%

Commodity

	Close	%1D	%1M	%1Y
Brent	79	0.6%	-27.3%	-27.3%
WTI	77	0.6%	-27.4%	-27.4%
Gasoline	290	0.6%	-21.7%	-21.7%
Natural gas	3	0.5%	9.9%	9.9%
Coal	145	-0.9%	10.1%	10.1%
Gold	4,349	0.4%	-4.8%	-4.8%
China HRC	3,386	-0.1%	-2.6%	-2.6%
Steel rebar	3,183	-0.2%	1.0%	1.0%
BDI index	2,670	-1.8%	-15.3%	-15.3%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.5	0.0%	0.2%	0.2%
USD/VND	26,289.0	0.0%	0.3%	0.3%
EUR/USD	1.2	0.1%	-0.4%	-0.4%
USD/JPY	160.3	0.1%	-0.9%	-0.9%
USD/CNY	6.8	0.0%	0.6%	0.6%
USD/GPB	0.7	0.0%	0.0%	0.0%
USD/KRW	1,512.2	-0.2%	-1.2%	-1.2%
USD/AUD	1.4	0.0%	1.4%	1.4%
USD/CAD	1.4	0.0%	-1.8%	-1.8%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/17/2026

Shinhan Securities

Fincnail services stocks are showing signs of recovery.

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,807.9	14.9	8.63	0.48	573	14,301
HNX INDEX	319.6	20.9	8.71	2.80	59	1,057
VN30 INDEX	1,960.2	13.0	-2.29	-0.12	217	6,885

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	1.1	0.1	-8.7	1.2	15.8	3.2	158,941.3
Insurance	0.4	-7.0	11.4	20.1	14.2	1.7	61,669.3
Real Estate	0.6	-10.8	7.9	141.9	23.8	3.3	2,473,223.6
Technology	-0.4	-4.0	-23.0	-26.8	12.9	2.7	138,626.1
Oil & Gas	1.1	-11.7	41.6	66.0	13.5	2.1	200,000.3
Financial Services	2.5	1.5	2.5	34.6	14.4	1.5	265,487.9
Utilities	-0.1	-3.1	9.2	14.3	12.7	1.9	345,057.0
Travel & Leisure	1.2	7.2	-5.0	32.9	17.8	4.9	188,784.9
Industrial Goods & Services	-0.1	-7.7	-9.0	17.1	15.1	2.2	249,906.6
Personal & Household Goods	2.8	0.7	-0.8	9.3	9.1	1.5	58,258.4
Chemicals	0.0	-3.8	16.8	4.1	15.4	1.8	226,003.4
Banks	0.0	-1.6	1.8	22.0	9.3	1.5	2,637,421.2
Automobiles & Parts	0.6	-1.2	-3.8	1.5	3.9	1.0	17,063.3
Basic Resources	-0.5	0.0	0.1	14.5	10.5	1.3	245,456.0
Food & Beverage	0.1	-0.9	-12.5	47.9	15.0	2.9	591,223.0
Media	0.7	-5.2	-15.3	-19.3	111.6	4.4	2,325.8
Construction & Materials	0.9	-1.7	-4.7	4.1	10.1	1.3	136,196.9
Health Care	0.1	-1.4	-7.5	-4.2	17.2	2.0	37,402.0

Money flow and sector rotation (VND bn)

Sector	%1D	6/16/2026	6/15/2026	20-session Average
Personal & Household Goods	72.13	200	116	84
Health Care	45.67	30	21	35
Utilities	43.20	440	307	287
Construction & Materials	10.07	699	635	667
Travel & Leisure	9.19	336	308	260
Chemicals	2.77	451	439	363
Financial Services	2.02	3,025	2,965	1,953
Insurance	1.03	27	26	36
Food and Beverage	-4.2	630	657	706
Technology	-9.1	442	486	754
Retail	-17.9	588	717	470
Banks	-20.3	3,494	4,386	4,484
Automobiles & Parts	-22.3	28	37	46
Real Estate	-23.0	2,434	3,160	2,627
Media	-31.0	4	6	5
Industrial Goods & Services	-37.9	688	1,108	756
Basic Resources	-45.4	461	845	561
Oil & Gas	-51.5	314	647	482

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

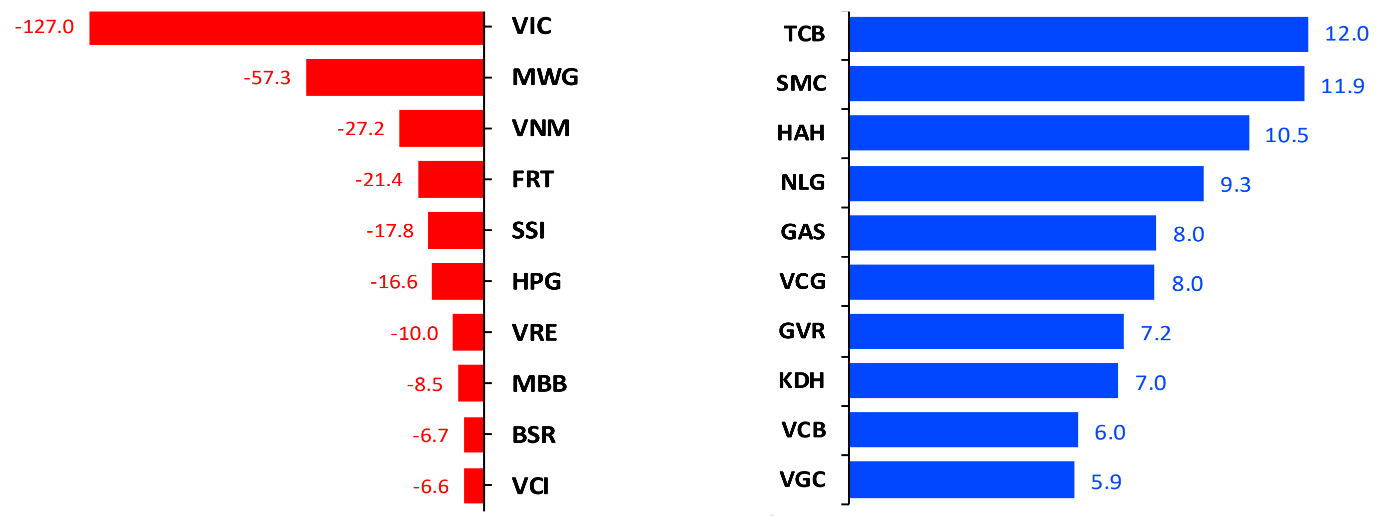
Fincnail services stocks recorded net foreign buying

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

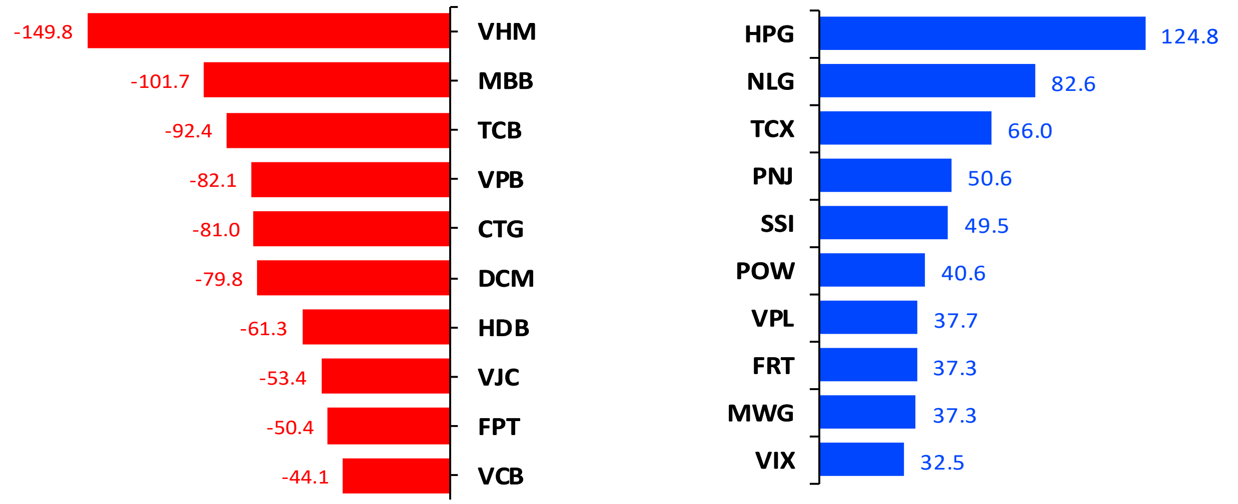
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(118)	(209)	34	175
Basic Resources	(6)	136	(104)	(32)
Media	(0)	0	1	(1)
Industrial Goods & Servic	9	(14)	(22)	35
Health care	-	(0)	(14)	14
Chemicals	8	(121)	102	19
Financial Services	(25)	191	(14)	(177)
Travel & Leisure	(1)	(20)	66	(46)
Banks	(8)	(460)	49	411
Construction & Materials	12	5	(21)	16
Food and Beverage	(36)	(29)	(11)	40
Retail	(79)	103	(27)	(76)
Utilities	4	46	(85)	38
Personal & Household Gc	(6)	49	(55)	6
Technology	1	(49)	246	(197)
Automobiles & Parts	-	(1)	1	(0)
Insurance	0	10	(7)	(3)
Oil & Gas	(6)	(8)	28	(20)
Total	**(253)**	**(368)**	**165**	**203**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/17/2026

Shinhan Securities

Amending the securities law to further develop the capital market

The draft amendment focuses on three key policy areas: (1) simplifying business conditions and administrative procedures in the securities sector; (2) establishing a legal framework for new market mechanisms, including regulatory sandboxes and bond payment guarantee institutions; and (3) enhancing regulations governing electronic transactions, securities firms, investment funds, high-quality human resources, and other capital market-related activities.More importantly, the draft introduces measures aimed at "expanding the development space of the capital market." In the context of Vietnam's market upgrade story, beyond technical criteria, both MSCI and FTSE place significant emphasis on the quality of the legal framework, market transparency, and investor protection. **Therefore, this legislative revision can be viewed as another important step in Vietnam's long-term roadmap toward achieving an upgraded market status.**

WinCommerce (WCW) Reports 28.7% Revenue Growth in 5M2026

WinCommerce maintained its strong growth momentum during the first five months of 2026, reporting revenue of VND 18.9 trillion, up 28.7% year-on-year and significantly exceeding its full-year revenue growth target of 15–21%. Alongside robust revenue growth, the company recorded a net addition of 464 stores during the period, in line with its annual expansion plan, with 81% of new openings located in rural areas.These results indicate that WinCommerce is entering a phase of scalable growth accompanied by improving operational efficiency. **Revenue growth surpassing the full-year target within just five months reflects both resilient consumer demand and the effectiveness of the company's network expansion strategy.**

VLB: Earnings jump on reassessment of mineral extraction rights payments

VLB is entering a period of strong earnings growth following the tax authority's reassessment of mineral extraction rights fees at its five stone quarries in Dong Nai Province, resulting in an overpayment of approximately VND 344 billion. This adjustment is expected to significantly enhance the Company's financial performance during 2026–2027 while easing future financial obligations through the gradual offset of overpaid amounts against upcoming extraction rights fees.Beyond this one-off earnings catalyst, VLB is also well-positioned to benefit from sustained demand for construction stone driven by major infrastructure projects, including Long Thanh International Airport and various transportation developments across Southern Vietnam. Meanwhile, stone supply in Dong Nai remains tightly regulated, supporting favorable market conditions. **These factors provide a solid foundation for revenue growth and help maintain favorable pricing dynamics over the medium to long term.**

Technical view and Trading strategy 06/17/2026

Shinhan Securities

Trend: Accumulating ahead of a breakout

The VN-Index closed at 1,807.94 points, up 8.63 points (+0.48%), with trading volume remaining around the 20-session average. Market liquidity improved notably following several subdued trading sessions. Market breadth was positive, with 187 gainers versus 113 decliners. The main contributors to the index's advance were VIC, TCX, and HVN, while ACB, VJC, and GAS exerted the largest negative impact. Foreign investors remained net sellers, recording net outflows of VND 370 billion, primarily concentrated in VHM, TCB, and MBB.

Assessment:
The VN-Index continued to advance, although the upward momentum was primarily driven by a handful of leading sectors. Meanwhile, investor sentiment remained generally cautious ahead of several key upcoming events, including the expiration of index futures contracts and further developments in the peace negotiations between the United States and Iran. Nevertheless, the index has been demonstrating a relatively solid consolidation process around current levels, reflecting a balance between supply and demand and laying the groundwork for a new upward move as market liquidity gradually improves.
Looking ahead, we expect the VN-Index to maintain its positive trajectory and move toward the next resistance level around 1,850 points. Improving market liquidity will be a key factor in strengthening investor confidence and confirming the return of capital inflows, thereby supporting the completion of the current consolidation phase and paving the way for a broader market advance in the coming 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 – coresonpding to MA 50.
- Negative (29.8%): The market breaks down to the lower support area of 1,630

Trading Portfolio

16/06/2026 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%	25.1	7	0.40%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	72.7	3	1.39%	6/11/2026	

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.

Trading Portfolio

Shinhan Securities

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	24.2	26.0	23.5	7.4%	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	SSI	27.6	NA	NA	NA	Securities stocks are showing signs of recovery amid expectations surrounding the introduction of midday trading.

Trading Portfolio

Shinhan Securities

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation 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	2	3	4	5	6	7
(US): ISM Manufacturing PMI (May)	US: JOLTs Job Openings (Apr)	_ US: ISM Services PMI (May) _ Vietnam macroeconomic data		_ (US): Unemployment Rate (May) _ US): Unemployment Rate (May)		
8	9	10	11	12	13	14
	(US): Existing Home Sales (May)	(US): Inflation Rate MoM (CPI, May)	(US): Producer Price Index (PPI) MoM (May)			
15	16	17	18	19	20	21
	(US): Building Permits Preliminary (May)	_ US: Retail Sales MoM (May)	_ US: Fed Interest Rate Decision _ VN30F1M Future contract maturity	_ JP: Inflation Rate YoY (May)		
22	23	24	25	26	27	28
			US: GDP Growth Rate QoQ Final (Q1)			
29	30	1	2	3	4	5

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