

MORNING CALL

06/18/2026

“Capital rotated into the financial sector”

Fed signals rate hikes. US stock futures rose on Thursday after the major averages came under pressure in the previous session, as the Federal Reserve signaled the possibility of a rate hike this year. In Wednesday’s regular trading, the S&P 500 and Nasdaq Composite fell 1.21% and 1.34%, respectively, marking a second consecutive day of losses for both benchmarks. The Dow also declined 0.97%, ending a four-session winning streak. The Fed’s June Summary of Economic Projections showed that half of FOMC members expect at least one rate hike this year, as underlying inflation measures continued to point to price pressures while labor market data remained resilient despite economic disruptions linked to the conflict in Iran. Meanwhile, the US and Iran digitally signed their interim peace agreement, although it remains uncertain whether Iran has already begun taking steps to fully reopen the Strait of Hormuz.

Accumulating ahead of a breakout. The VN-Index closed at 1,806.2 points, down 1.74 points (-0.1%), with trading volume remaining around the 20-session average. Market liquidity improved noticeably compared to the previous subdued trading sessions. A total of 174 stocks advanced, while 129 stocks declined. The main positive contributors to the index were BID, CTG, and VJC, whereas VIC, VHM, and HVN exerted the largest negative impact on the benchmark. Foreign investors recorded a net sell value of VND 3.13 trillion, primarily driven by VIC, which accounted for VND 2.19 trillion of net foreign selling.

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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Fed signals rate hikes

- US stock futures rose on Thursday after the major averages came under pressure in the previous session, as the Federal Reserve signaled the possibility of a rate hike this year. In Wednesday's regular trading, the S&P 500 and Nasdaq Composite fell 1.21% and 1.34%, respectively, marking a second consecutive day of losses for both benchmarks. The Dow also declined 0.97%, ending a four-session winning streak. The Fed's June Summary of Economic Projections showed that half of FOMC members expect at least one rate hike this year, as underlying inflation measures continued to point to price pressures while labor market data remained resilient despite economic disruptions linked to the conflict in Iran. Meanwhile, the US and Iran digitally signed their interim peace agreement, although it remains uncertain whether Iran has already begun taking steps to fully reopen the Strait of Hormuz. The Fed kept the federal funds rate unchanged at 3.50%-3.75% for a fourth consecutive meeting in June 2026, in line with expectations. This is the first meeting under new Fed Chair Kevin Warsh. New economic projections show that 9 officials see at least one rate hike this year, with 6 anticipating at least two
- European stock indices rose for a fifth session to new records on Wednesday with further support from softer pro-inflationary risks. The Euro STOXX 50 rose by 0.6% to 6,297 and the STOXX Europe 600 rose 0.5% to 639.
- The Nikkei 225 Index climbed 1.8% to above 71,000, while the broader Topix Index advanced 1.6% to 4,078 on Thursday, with both benchmarks reaching fresh record highs after President Donald Trump signed an interim agreement to end the conflict with Iran and reopen the Strait of Hormuz
- Crude oil fell below \$76 per barrel on Thursday, extending its decline toward the lowest levels since early March following reports that the US and Iran digitally signed their interim peace agreement.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,806	-0.1%	-6.3%	34.1%
S&P 500 Index	7,420	-1.2%	0.2%	24.1%
Dow Jones Index	51,493	-1.0%	3.6%	22.1%
GP 100	10,509	0.1%	1.8%	18.8%
Nikkei 225	70,980	1.5%	16.7%	83.1%
SHCOMP Index	4,108	0.4%	-0.7%	21.3%
STOXX 600	639	0.5%	4.8%	18.3%
KOSPI Index	8,939	0.8%	18.9%	200.1%
Hang Seng	24,312	-0.7%	-6.4%	1.4%

Commodity				
	Close	%1D	%1M	%1Y
Brent	79	-1.0%	-29.8%	2.5%
WTI	76	-1.1%	-30.1%	0.9%
Gasoline	290	-0.2%	-22.8%	25.7%
Natural gas	3	0.8%	4.9%	-20.5%
Coal	144	-0.8%	9.2%	35.2%
Gold	4,320	1.5%	-5.4%	28.2%
China HRC	3,381	-0.1%	-2.8%	5.6%
Steel rebar	3,173	-0.3%	0.3%	4.9%
BDI index	2,653	-0.6%	-15.8%	35.9%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100.3	0.2%	1.1%	1.4%
USD/VND	26,322.0	0.0%	0.1%	-0.9%
EUR/USD	1.2	0.2%	-1.2%	0.4%
USD/JPY	160.7	0.0%	-1.1%	-9.7%
USD/CNY	6.8	-0.1%	0.6%	6.3%
USD/GBP	0.8	-0.2%	0.9%	0.8%
USD/KRW	1,523.9	-0.5%	-2.0%	-9.9%
USD/AUD	1.4	-0.2%	1.9%	-7.5%
USD/CAD	1.4	0.0%	-2.5%	-2.8%

Source Bloomberg. Shinhan Securities Vietnam

Liquidity improves

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,806.2	14.8	-1.74	-0.10	626	17,082
HNX INDEX	330.2	21.6	10.58	3.31	52	951
VN30 INDEX	1,957.2	13.0	-3.02	-0.15	287	9,862

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	0.2	0.7	-8.5	1.2	15.8	3.2	159,230.2
Insurance	1.7	-5.2	13.3	22.9	14.5	1.7	62,718.7
Real Estate	-0.9	-10.2	6.9	138.0	23.5	3.2	2,449,874.4
Technology	-1.0	-3.4	-23.8	-26.9	12.8	2.7	137,193.1
Oil & Gas	-1.1	-9.9	40.1	64.4	13.3	2.1	197,866.1
Financial Services	0.3	0.9	2.8	34.9	14.4	1.5	266,370.0
Utilities	-0.6	-2.3	8.5	13.2	12.7	1.9	342,818.9
Travel & Leisure	-0.1	8.7	-5.1	33.5	17.8	4.9	188,553.3
Industrial Goods & Services	0.8	-4.3	-8.3	18.0	14.7	2.1	251,868.1
Personal & Household Goods	0.0	0.8	-0.7	9.6	9.1	1.5	58,276.2
Chemicals	0.4	-2.0	17.3	2.5	15.5	1.8	226,942.0
Banks	0.7	0.0	2.5	22.2	9.4	1.5	2,657,058.0
Automobiles & Parts	0.8	0.0	-3.1	2.5	3.6	0.9	17,199.9
Basic Resources	-0.7	-0.3	-0.6	14.7	10.4	1.3	243,748.2
Food & Beverage	-0.2	-1.0	-12.6	47.4	15.0	2.9	590,207.2
Media	1.4	-2.2	-14.0	-16.6	28.9	0.9	2,358.9
Construction & Materials	1.3	-0.4	-3.5	5.5	10.1	1.3	137,913.7
Health Care	-0.3	-1.3	-7.9	-4.4	17.1	2.0	37,277.5

Money flow and sector rotation (VND bn)

Sector	%1D	6/17/2026	6/16/2026	20-session Average	
Automobiles & Parts		111.76	60	28	41
Industrial Goods & Services		106.63	1,422	688	764
Technology		78.77	790	442	696
Banks		57.11	5,490	3,494	4,367
Media		42.08	6	4	5
Real Estate		33.78	3,257	2,434	2,512
Basic Resources		21.95	563	461	531
Food and Beverage		16.50	734	630	677
Oil & Gas		7.93	339	314	429
Retail		0.09	589	588	454
Construction & Materials	-12.6		611	699	613
Chemicals	-16.6		377	451	331
Insurance	-16.8		22	27	33
Financial Services	-25.9		2,242	3,025	1,915
Travel & Leisure	-32.0		228	336	256
Utilities	-45.0		242	440	262
Personal & Household Goods	-53.4		93	200	83
Health Care	-54.2		14	30	34

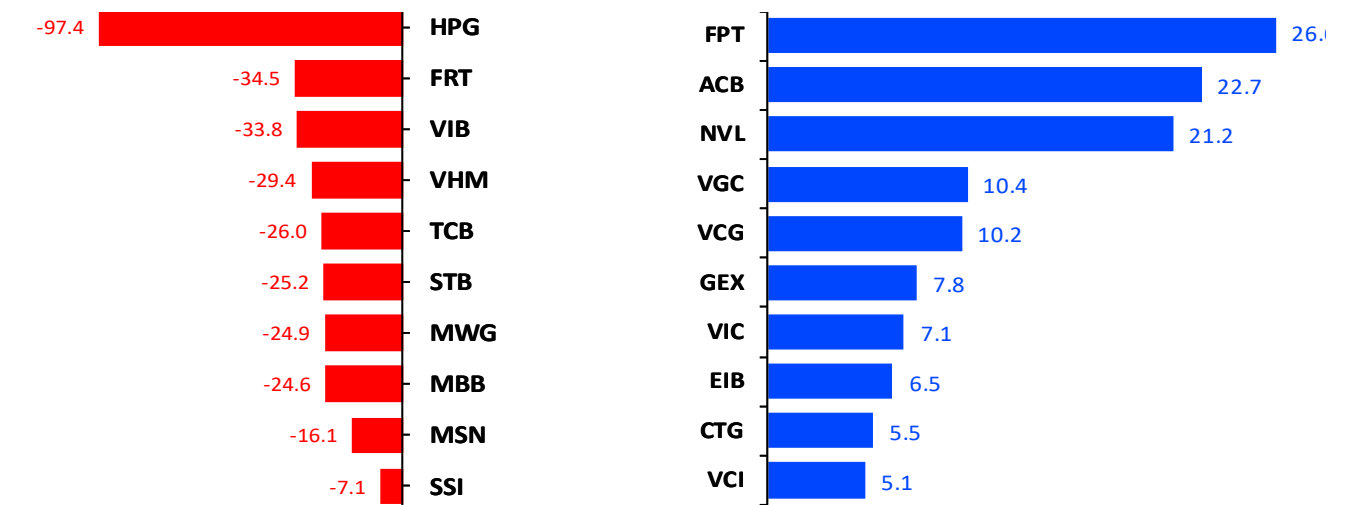
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors turn net sellers of VIC after early-week buying streak

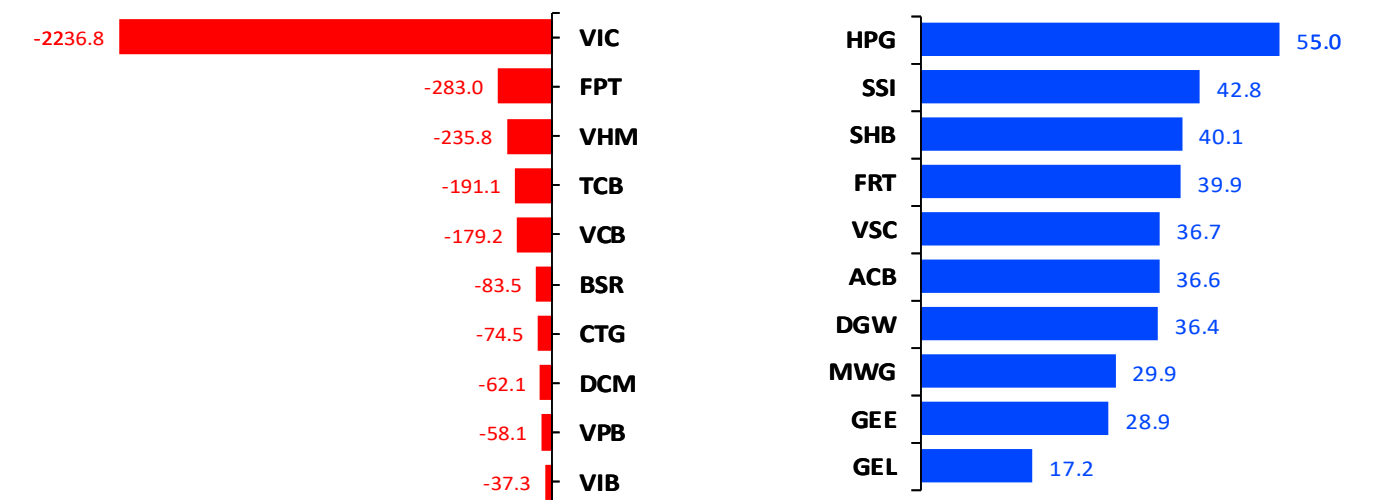
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	1	(2,544)	2,515	30
Basic Resources	(97)	64	(89)	26
Media	-	1	(1)	(0)
Industrial Goods & Servic	13	32	42	(74)
Health care	-	1	(2)	1
Chemicals	0	(66)	84	(17)
Financial Services	(7)	47	(141)	93
Travel & Leisure	1	(17)	21	(5)
Banks	(75)	(475)	581	(105)
Construction & Materials	25	27	(33)	6
Food and Beverage	(15)	(15)	(101)	115
Retail	(59)	106	(82)	(24)
Utilities	3	12	6	(18)
Personal & Household Gc	(2)	3	(16)	13
Technology	28	(281)	276	5
Automobiles & Parts	-	(0)	(5)	5
Insurance	0	5	(7)	1
Oil & Gas	1	(74)	51	24
Total	(183)	(3,175)	3,100	75

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

[GVR: Rubber prices remain on an uptrend, multiple industrial park projects to be launched from q3](#)

GVR's growth outlook is supported by three key drivers: natural rubber, industrial parks, and renewable energy. **Management believes that the global rubber market is entering a prolonged supply deficit cycle expected to last at least until 2028, providing a foundation for sustained high rubber prices and improved profitability in the company's core business segment.** In addition, GVR possesses a substantial land bank for industrial park development, with plans to launch approximately 7,500 hectares of new industrial land. Current occupancy rates stand at around 92%, positioning the company to benefit from the ongoing relocation of manufacturing activities to Vietnam. Furthermore, GVR is expanding into renewable energy, with a registered project pipeline totaling up to 2,400 MW and planned investments exceeding VND 33 trillion during the 2026–2030 period, creating significant long-term growth opportunities. The commercialization of carbon credits and the development of high-tech agriculture could also emerge as additional revenue streams in the future.

[MWG generated nearly VND 80 trillion in revenue during the first five months of the year.](#)

MWG reported revenue of nearly VND 80 trillion in the first five months of 2026, marking strong year-on-year growth and fulfilling approximately 43% of its full-year revenue target. Growth was driven by the recovery in consumer demand for technology and consumer electronics products, while Bach Hoa Xanh continued to expand its store network and improve operational efficiency. With a 2026 revenue target of VND 185 trillion and a net profit target of VND 9.2 trillion, the company is demonstrating a strong ability to achieve its ambitious growth objectives amid improving consumer spending. **MWG is a direct beneficiary of the recovery in domestic consumption, supported by growth across its consumer electronics, technology retail, and Bach Hoa Xanh businesses.** In addition, the company offers potential valuation upside from the planned IPO of Dien May Xanh and its expected strong earnings growth in 2026.

[The State Bank of Vietnam \(SBV\) is seeking public feedback on a proposal to raise the cap on the use of short-term funds for medium- and long-term lending to 40%.](#)

This proposed policy adjustment represents a landmark shift that could have far-reaching implications for credit allocation and the broader outlook of the financial and real estate markets in the coming period. **From an investment perspective, if the proposal is officially adopted, it could serve as a positive catalyst for the market.** Banking Sector: The primary beneficiaries are likely to be banks with significant exposure to real estate lending, residential mortgages, and infrastructure project financing. Lower pressure on long-term funding costs could help support net interest margins (NIMs) while creating additional room for credit growth in the second half of the year. Real Estate and Infrastructure Construction Sectors: More accommodative credit conditions would directly support project implementation by property developers and infrastructure investors. In addition, improved access to mortgage financing for homebuyers could stimulate housing demand and help revitalize activity across the real estate market.

Trend: Accumulating ahead of a breakout

The VN-Index closed at 1,806.2 points, down 1.74 points (-0.1%), with trading volume remaining in line with the 20-session average. Market liquidity improved notably compared with the subdued trading activity seen in previous sessions. Market breadth was positive, with 174 gainers and 129 decliners. The stocks contributing most positively to the index were BID, CTG, and VJC, while VIC, VHM, and HVN were the largest drags on the benchmark. Foreign investors recorded net selling of VND 3.13 trillion, primarily driven by VIC, which accounted for VND 2.19 trillion of net foreign outflows.

Assessment:

The VN-Index continues to trade within a consolidation range around the 1,790–1,800 support zone, with improving liquidity indicating that capital inflows remain present in the market. Despite pressure from Vingroup-related stocks, the broader market trend remains largely unchanged, and there are currently no significant warning signs suggesting a meaningful increase in market risk.

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 – corresponding to MA 50.
- Negative (29.8%): The market breaks down to the lower support area of 1,630

17/06/2026 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	8	0.80%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	73.6	4	2.65%	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.

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	24.0	26.0	23.5	8.3%	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	27.7	NA	NA	NA	Securities stocks are showing signs of recovery amid expectations surrounding the introduction of midday trading.

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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