



Shinhan
Securities

MORNING CALL

05/19/2026

“Expecting improved liquidity”

Wall Street mixed amid tech pressure. US stock futures were little changed on Tuesday after the major indexes posted a second consecutive session of losses, pressured mainly by weakness in technology shares. During Monday’s regular session, the S&P 500 and Nasdaq Composite slipped 0.07% and 0.51%, respectively, as a selloff in memory chip makers dragged both benchmarks lower for a second straight day. The decline followed a nearly 7% drop in Seagate shares after CEO Dave Mosley said at a JPMorgan conference that building new factories would “take too long,” fueling concerns the company could struggle to keep up with rapidly rising AI-related demand. Peer Micron Technology also fell around 6%. Investors are now turning their attention to a fresh batch of corporate earnings due Tuesday, including results from Home Depot, Keysight Technologies, and Toll Brothers, while also monitoring April pending home sales data for further insight into the US economy.

Accumulate at the peak. The VN-Index closed the trading session at 1,927.94 points (+6.34 points, +0.33%), with trading volume improving above the average of the last 20 sessions. 135 stocks rose, while 178 declined. Stocks positively impacting the index included VCB, BID, and GAS; while VIC, VHM, and MWG negatively affected the index. Foreign investors net sold VND 610 billion, mainly focusing on ACB, HPG, and VHH; while strongly net bought VCB and VNM.

Trading Strategy: At this stage, investors may consider focusing on stocks with sideways accumulation price structures and strong earnings growth, rather than concentrating solely on fluctuations of the VN-Index (which has been heavily influenced by the VIC group). Based on our observations, many stocks in sectors such as real estate, banking, construction materials, retail and securities have exhibited accumulation price patterns, improving business performance, and are suitable for investors to accumulate ahead of Q2 and Q3/2026 earnings results.

Current trading portfolio: VGC, PDR, VPB, FOX

Watchlist: HPG, KDH, HDB

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Following SSV's Zalo,
Catching the latest report



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Wall Street mixed amid tech pressure

- US stock futures were little changed on Tuesday after the major indexes posted a second consecutive session of losses, pressured mainly by weakness in technology shares. During Monday's regular session, the S&P 500 and Nasdaq Composite slipped 0.07% and 0.51%, respectively, as a selloff in memory chip makers dragged both benchmarks lower for a second straight day. The decline followed a nearly 7% drop in Seagate shares after CEO Dave Mosley said at a JPMorgan conference that building new factories would "take too long," fueling concerns the company could struggle to keep up with rapidly rising AI-related demand. Peer Micron Technology also fell around 6%. Investors are now turning their attention to a fresh batch of corporate earnings due Tuesday, including results from Home Depot, Keysight Technologies, and Toll Brothers, while also monitoring April pending home sales data for further insight into the US economy.
- European stocks closed mostly higher on Monday, trimming recent losses as markets further assessed the impact of ongoing macroeconomic headwinds on European earnings projections. The Eurozone's STOXX 50 inched higher to 5,832 and the STOXX 600 rose 0.3% to 609. The stalemate between the US and Iran was extended through the weekend and no side expressed urgency in pressing for opening the Strait of Hormuz for oil and goods exports
- The Nikkei 225 Index advanced 0.6% to above 61,000, while the broader Topix Index gained 1% to 3,864 on Tuesday, as both benchmarks rebounded from a three-day losing streak following stronger-than-expected economic growth data that improved the corporate outlook.
- WTI crude futures slipped toward \$102 per barrel on Tuesday, giving back some recent gains after President Donald Trump said he called off a planned military strike on Iran following appeals from Persian Gulf allies, fueling optimism that negotiations could restart.

Market	Close	%1D	%1M	%1Y
VN-Index	1,928	0.33%	6.10%	48.73%
S&P 500 Index	7,403	-0.07%	3.89%	24.14%
Dow Jones Index	49,686	0.32%	0.48%	16.11%
GP 100	10,324	1.26%	-3.22%	18.67%
Nikkei 225	60,783	-0.05%	3.95%	62.09%
SHCOMP Index	4,132	-0.09%	1.98%	22.69%
STOXX 600	610	0.54%	-2.62%	10.94%
KOSPI Index	7,251	-3.53%	17.10%	178.50%
Hang Seng	25,675	-1.11%	-1.85%	9.98%

Commodity	Close	%1D	%1M	%1Y
Brent	110	-2.27%	21.22%	67.17%
WTI	108	-0.98%	28.32%	71.64%
Gasoline	370	-1.49%	23.29%	73.21%
Natural gas	3	0.23%	13.35%	-2.63%
Coal	133	0.61%	0.15%	33.84%
Gold	4,558	-0.19%	-5.45%	41.14%
China HRC	3,461	-0.46%	4.25%	4.22%
Steel rebar	3,153	-0.13%	2.64%	NA
BDI index	3,092	-1.87%	20.45%	122.77%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.1	-0.12%	1.00%	NA
USD/VND	26,357.0	0.00%	-0.09%	-1.55%
EUR/USD	1.2	-0.09%	-1.20%	3.61%
USD/JPY	159.0	-0.10%	-0.11%	-8.88%
USD/CNY	6.8	0.19%	0.25%	6.08%
USD/GBP	0.7	0.11%	0.87%	-0.44%
USD/KRW	1,500.7	-0.46%	-1.88%	-7.33%
USD/AUD	1.4	0.27%	0.41%	-9.67%
USD/CAD	1.4	-0.07%	-0.76%	1.48%

Source Bloomberg. Shinhan Securities Vietnam

Insurance stocks surged unexpectedly as market breadth improved

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,927.9	15.8	6.34	0.33	774	23,766
HNX INDEX	259.3	0.1	1.83	0.71	80	1,661
VN30 INDEX	2,046.4	13.6	-4.21	-0.21	331	13,768

Sector Performance

Money flow and sector rotation (VND bn)

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)	Sector	%1D	5/18/2026	5/15/2026	20-session Average	
Retail	-2.8	-9.0	-2.8	1.2	15.8	3.2	158,325.9	Insurance		282.36	139	36	63
Insurance	5.6	-1.4	5.6	33.5	15.2	1.8	66,005.5	Technology		190.18	1,379	475	765
Real Estate	-1.4	14.8	-1.4	185.3	27.0	3.8	2,814,844.4	Media		85.43	10	5	8
Technology	2.5	-1.6	2.5	-26.2	13.1	2.8	141,766.3	Retail		64.95	1,087	659	688
Oil & Gas	5.8	20.6	5.8	125.4	16.5	2.6	244,761.9	Oil & Gas		44.01	1,619	1,124	729
Financial Services	1.2	1.2	1.2	37.8	14.5	1.5	268,006.1	Construction & Materials		34.71	1,465	1,087	1,287
Utilities	2.7	9.6	2.7	33.9	14.3	2.2	373,801.9	Financial Services		32.88	2,613	1,967	2,145
Travel & Leisure	-0.3	-5.0	-0.3	32.2	16.6	4.6	174,991.7	Personal & Household Goods		28.60	180	140	136
Industrial Goods & Services	0.1	8.8	0.1	34.5	16.9	2.4	278,274.6	Travel & Leisure		27.01	337	266	339
Personal & Household Goods	-2.5	-8.7	-2.5	9.2	9.0	1.5	57,776.7	Utilities		25.24	804	642	476
Chemicals	3.1	10.1	3.1	23.8	17.0	2.0	253,183.1	Chemicals		23.33	948	769	645
Banks	1.4	3.8	1.4	27.1	9.6	1.6	2,718,418.9	Food and Beverage		19.57	1,205	1,008	1,180
Automobiles & Parts	0.2	-4.9	0.2	17.0	4.0	1.0	17,744.4	Banks		14.73	6,220	5,421	4,911
Basic Resources	-0.3	-4.9	-0.3	19.9	10.5	1.3	244,953.7	Automobiles & Parts		10.49	104	94	70
Food & Beverage	-0.4	-2.8	-0.4	54.3	15.3	3.0	602,584.8	Industrial Goods & Services		6.01	1,367	1,289	1,205
Media	0.0	0.1	0.0	-12.9	107.3	13.2	2,430.7	Real Estate	-6.6		3,415	3,657	4,347
Construction & Materials	-0.4	-4.2	-0.4	8.1	10.3	1.3	139,358.2	Health Care	-11.3		41	46	42
Health Care	-0.3	-4.5	-0.3	-4.7	17.4	2.0	37,950.6	Basic Resources	-60.7		833	2,116	965

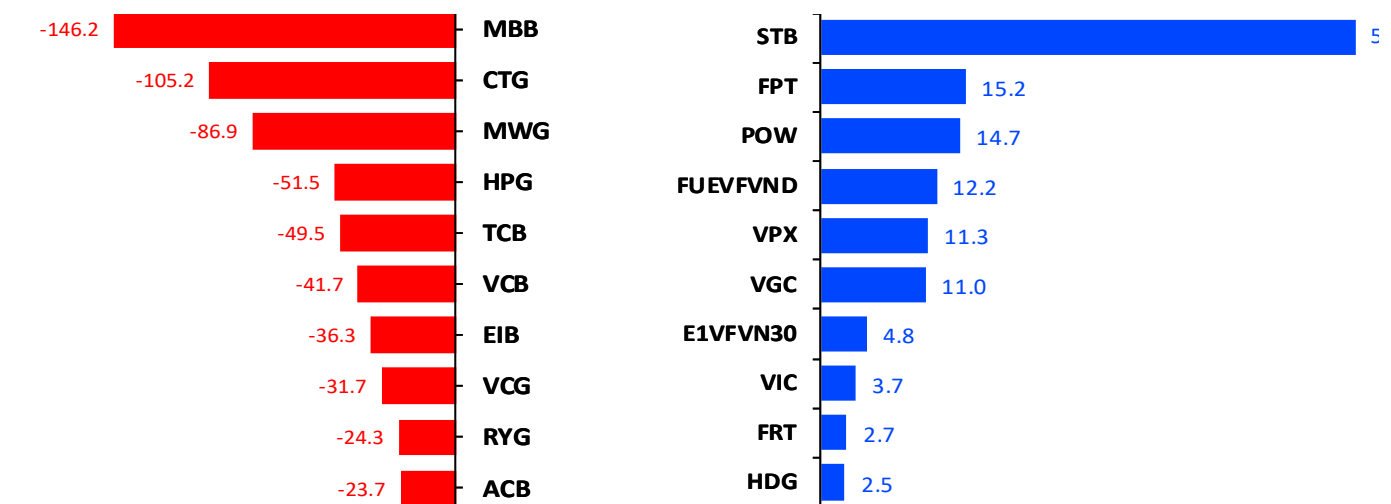
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors aggressively net bought VCB as the stock jumped more than 4% in the session

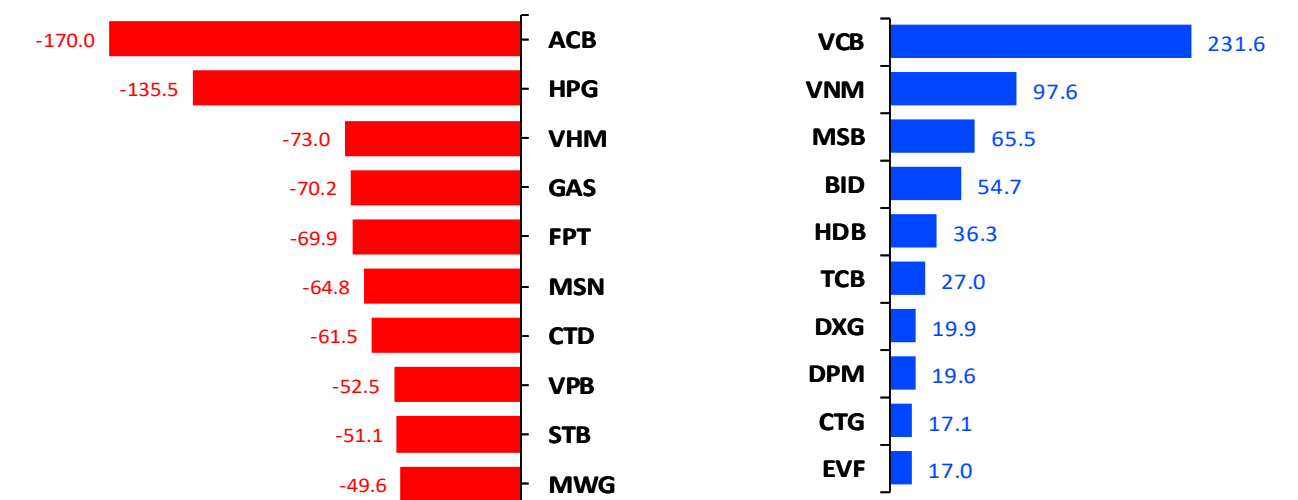
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(30)	(206)	(66)	272
Basic Resources	(52)	(140)	149	(9)
Media	-	(7)	(3)	10
Industrial Goods & Servic	(20)	13	42	(55)
Health care	-	0	(1)	1
Chemicals	(6)	17	(31)	13
Financial Services	(8)	(76)	215	(139)
Travel & Leisure	(2)	24	1,155	(1,179)
Banks	(379)	147	287	(434)
Construction & Materials	(72)	(108)	40	69
Food and Beverage	(23)	29	11	(39)
Retail	(84)	(42)	134	(92)
Utilities	14	(112)	20	92
Personal & Household Gc	0	(43)	9	34
Technology	15	(71)	(9)	80
Automobiles & Parts	-	2	(21)	19
Insurance	(0)	5	(16)	11
Oil & Gas	0	(45)	4	42
Total	(646)	(615)	1,918	(1,303)

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

VNDIRECT Aims for Profit of Over 3,000 Billion VND in 2026

In 2026, VNDIRECT plans for total net revenue of 5,569 billion VND, a 9% increase compared to the previous year. Pre-tax profit is expected to reach 3,018 billion VND, a 20% increase, while after-tax profit is targeted at 2,414 billion VND, a 19% increase. Regarding Trung Nam bonds, the situation is showing more positive signs as many legal obstacles are gradually being resolved. Several key infrastructure projects of Trung Nam have been addressed, including the flood control project in Ho Chi Minh City. The company is also gradually receiving back the land fund corresponding to its previously invested capital.

VietinBank (CTG) intends to divest its entire stake of over 19.3 million shares in Saigon Port (SGP).

VietinBank (CTG), an organization related to Ms. Ho Thi Thu Hien, a member of the Board of Directors of Saigon Port, has registered to sell its entire stake of 19,314,627 SGP shares, reducing its ownership from 8.93% to 0% of the charter capital. The transaction is expected to take place from May 25th to June 23rd. Regarding business operations, in the first quarter of 2026, Saigon Port recorded revenue of VND 293.7 billion, an increase of 11.7% compared to the same period last year; after-tax profit reached VND 144.66 billion, an increase of 32% compared to the same period last year. The gross profit margin improved from 34.7% to 35.5%.

Pomina Steel (POM) Plans to Hold its 2026 Annual General Meeting of Shareholders at the End of June

Despite continued losses from Vingroup, Pomina Steel Joint Stock Company (POM - UPCoM) plans to finalize the list of shareholders participating in the 2026 Annual General Meeting of Shareholders. On June 4th, Pomina Steel will finalize the list of shareholders participating in the 2026 Annual General Meeting, which is expected to be held on June 30th. The relevant documents will be published later. Regarding business operations, in the first quarter of 2026, Pomina Steel recorded revenue of VND 465.98 billion, a decrease of 54.7% compared to the same period last year; the parent company's after-tax profit continued to show a loss of VND 178.79 billion compared to a loss of VND 159.3 billion in the same period last year. However, the gross profit margin improved from 5.8% to 7.6%.

Technical view and Trading strategy 05/19/2026

Trend: Accumulate at the peak

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Technical view:

A meeting is expected to be held on the morning of May 19 with leaders from ministries, local authorities, and 23 state-owned corporations and enterprises to review the draft criteria for classifying and restructuring state capital. This positive development has attracted a surge in capital inflows into state-owned enterprise (SOE) stocks such as Vietcombank, BIDV, VietinBank, PVS, BSR,.... As the VN-Index trades near its recent peak, improving liquidity and capital rotation into the financial sector are viewed as constructive signals for the broader market recovery. However, for a decisive breakout to occur, market breadth will need to expand alongside stronger liquidity across other consolidating sectors, including commercial banks, securities, real estate, and materials...

Technically, the VN-Index remains in a consolidation phase within the 1,850–1,950 range, trading above the MA50 with tightening ATR and relatively subdued liquidity. Aside from the VIC-related stocks, which have already staged a strong recovery, most fundamentally solid stocks remain in a wait-and-see mode, continuing to form consolidation bases. The market appears to be waiting for a clear catalyst and leadership group to drive the next uptrend

Base case: 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. Nevertheless, we believe that if geopolitical developments become more supportive and lead to a sharp decline in oil prices, market liquidity could quickly return.

Bearish case: A prolonged disruption at the Strait of Hormuz could further tighten global oil supply, keeping oil prices elevated for an extended period. This scenario increases the risk of stagflation (high inflation accompanied by weak economic growth). Historically, such an environment has been unfavorable for equity markets and could lead the VN-Index to face a deeper correction.

Strategy: At this stage, investors may consider focusing on stocks with sideways accumulation price structures and strong earnings growth, rather than concentrating solely on fluctuations of the VN-Index (which has been heavily influenced by the VIC group). Based on our observations, many stocks in sectors such as real estate, banking, construction materials, retail and securities have exhibited accumulation price patterns, improving business performance, and are suitable for investors to accumulate ahead of Q2 and Q3/2026 earnings results.



Scenarios:

- Positive (38%): The market breaks above 1,900
- Base (53.5%): The market is expected to trade within the 1,800–1,900 range. There is a high probability of a pullback toward the 1,850 area as the index approaches a key resistance level.
- Negative (8.5%): The market break down the 1,750 area and in long term downtrend

18/05/2026 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
FOX	Hold	84.3	96.9	79.2	15%	-6%	83.3	1	-1.19%	5/15/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.6	22	2.16%	4/16/2026	
VPB	Hold	27.45	32	26.4	17%	-4%	27.5	5	0.00%	5/11/2026	
VGC	Hold	44.2	53.1	42	20%	-5%	43.8	5	-0.90%	5/11/2026	

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	23.2	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	26.5	30.4	27.6	14.9%	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	HDB	27.5	30.5	27.1	11.1%	One of the three banks granted a high credit growth quota in 2026, with multiple new growth catalysts ahead. HDB remains in an uptrend structure with significantly improving 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%
Average return							9	1.30%			0.68%

May 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27	28	29	30	1	2	3
						Vietnam macroeconomic data
4	5	6	7	8	9	10
	US: ISM Services PMI (April)			_ US: Nonfarm Payrolls (April) _ Michigan Consumer Sentiment Prel MAY	China – Balance of Trade (Apr)	
11	12	13	14	15	16	17
China: Inflation Rate YoY (April)	US: Core Inflation MoM (April)	US: PPI MoM (April)	US: Retail Sales MoM (April)			
18	19	20	21	22	23	24
China: Industrial Production YoY (April)	Japan: GDP Growth Rate QoQ (Preliminary, Q1)		_ US: FOMC Meeting Minutes _ VN30F1M Future contract maturity	Japan: Inflation Rate YoY (April)		
25	26	27	28	29	30	31
			US: Core PCE Price Index MoM (April)	Japan: Consumer Confidence (May)		China: NBS Manufacturing PMI (May)

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