



Shinhan
Securities

MORNING CALL

06/19/2026

“No significant changes”

Global equities rebound as oil prices tumble on U.S.–Iran peace deal. US equities closed higher on Thursday, as tech strength and optimism over the US-Iran deal offset concerns over a hawkish Federal Reserve. The S&P 500 advanced 1% and the Nasdaq 100 gained 1.9%, while the Dow rose by 72 points. The interim peace agreement signed by the US and Iran, which includes the reopening of the Strait of Hormuz, raised hopes for an end to the conflict and eased concerns about volatile energy prices. Meanwhile, the Federal Reserve kept rates steady, with half of officials signaling that at least one rate increase may be warranted this year. Intel surged 10.6% after President Trump announced that the semiconductor giant would produce chips for Apple in the US. The news lifted the broader chip sector, with Nvidia up 2.8% and Micron Technology climbing 8.5%. Airlines also saw strong gains, with American Airlines rising 3.3%. Wall Street will be closed on Friday for a holiday.

Accumulating ahead of a breakout. The VN-Index closed at 1,830.47 points, up 24.27 points (+1.34%), while trading volume remained below the 20-session average. Market liquidity declined during the derivatives expiry session. Market breadth was negative, with 97 gainers and 205 decliners. The main positive contributors to the index were VIC, VHM, and VRE, whereas VCB, VJC, and HPG exerted the largest downward pressure. Foreign investors recorded a net sell value of VND 1.89 trillion, primarily concentrated in FPT, VHM, and TCB.

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,
Catching the latest report



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Global equities rebound as oil prices tumble on U.S.–Iran peace deal

- US equities closed higher on Thursday, as tech strength and optimism over the US-Iran deal offset concerns over a hawkish Federal Reserve. The S&P 500 advanced 1% and the Nasdaq 100 gained 1.9%, while the Dow rose by 72 points. The interim peace agreement signed by the US and Iran, which includes the reopening of the Strait of Hormuz, raised hopes for an end to the conflict and eased concerns about volatile energy prices. Meanwhile, the Federal Reserve kept rates steady, with half of officials signaling that at least one rate increase may be warranted this year. Intel surged 10.6% after President Trump announced that the semiconductor giant would produce chips for Apple in the US. The news lifted the broader chip sector, with Nvidia up 2.8% and Micron Technology climbing 8.5%. Airlines also saw strong gains, with American Airlines rising 3.3%. Wall Street will be closed on Friday for a holiday.
- European stock indices closed mixed on Thursday as support from lower inflationary risks weighed against sector-specific losses. The Euro STOXX 50 gained 0.5% to a new record of 6,331 and the STOXX Europe dropped 0.4% to 637 amid pressure from heavyweight pharmaceutical, miners, and energy producers.
- The Nikkei 225 Index rose 0.7% to above 71,400, while the broader Topix Index slipped 0.1% to 4,064 in mixed trading on Friday, as investors assessed data showing Japan's core inflation remained steady at 1.4% in May.
- Crude oil traded around \$76 per barrel on Friday and was on track to fall roughly 10% for the week, as investors welcomed improving shipping conditions in the Strait of Hormuz following the implementation of the US-Iran interim peace agreement, which brought an end to a prolonged conflict that triggered the largest supply disruption on record

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,830	1.3%	-4.3%	35.4%
S&P 500 Index	7,501	1.1%	0.4%	25.7%
Dow Jones Index	51,565	0.1%	1.9%	22.2%
GP 100	10,400	-1.0%	0.7%	18.3%
Nikkei 225	71,529	0.7%	18.1%	85.8%
SHCOMP Index	4,090	-0.4%	-1.0%	20.7%
STOXX 600	637	-0.3%	4.2%	18.9%
KOSPI Index	9,368	3.4%	28.8%	214.6%
Hang Seng	23,925	-1.6%	-6.8%	0.9%

Commodity				
	Close	%1D	%1M	%1Y
Brent	79	-1.0%	-29.0%	0.3%
WTI	76	-0.8%	-29.5%	1.2%
Gasoline	298	-0.6%	-19.5%	28.9%
Natural gas	3	-0.7%	3.1%	-19.5%
Coal	144	0.1%	8.7%	35.0%
Gold	4,186	-0.6%	-6.6%	24.2%
China HRC	3,364	-0.5%	-2.8%	5.1%
Steel rebar	3,171	-0.3%	0.2%	4.9%
BDI index	2,659	0.2%	-14.0%	41.9%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100.8	-0.1%	1.5%	#VALUE!
USD/VND	26,325.0	0.0%	0.1%	-0.8%
EUR/USD	1.1	0.0%	-1.2%	-0.3%
USD/JPY	161.1	0.2%	-1.3%	-9.7%
USD/CNY	6.8	-0.1%	0.5%	6.2%
USD/GBP	0.8	0.0%	1.4%	2.0%
USD/KRW	1,539.1	0.0%	-1.8%	-10.3%
USD/AUD	1.4	0.1%	1.4%	-7.5%
USD/CAD	1.4	0.0%	-2.8%	-3.1%

Source Bloomberg. Shinhan Securities Vietnam

Real estate heavyweights lift the VN-Index

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,830.5	15.0	24.27	1.34	505	14,140
HNX INDEX	336.2	21.6	5.96	1.80	40	793
VN30 INDEX	1,967.2	13.1	10.05	0.51	225	8,194

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	-0.8	0.5	-9.3	1.2	15.7	3.2	157,920.3
Insurance	0.0	-3.2	13.3	24.3	14.5	1.7	62,713.7
Real Estate	5.9	-6.4	13.1	156.1	24.9	3.4	2,593,311.0
Technology	-0.9	-2.4	-24.5	-27.6	12.6	2.7	135,910.6
Oil & Gas	0.6	-4.5	40.9	67.9	13.4	2.1	199,005.9
Financial Services	-0.6	0.7	2.2	33.7	14.4	1.5	264,775.4
Utilities	0.8	0.5	9.3	16.2	12.8	1.9	345,402.3
Travel & Leisure	-1.8	4.9	-6.8	31.8	17.5	4.8	185,242.3
Industrial Goods & Services	-1.0	-6.2	-9.2	16.3	14.6	2.1	249,367.8
Personal & Household Goods	-0.1	2.0	-0.8	9.0	9.1	1.5	58,221.7
Chemicals	0.1	0.3	17.4	4.2	15.5	1.8	227,224.6
Banks	-0.5	-1.2	2.0	20.9	9.3	1.5	2,643,665.9
Automobiles & Parts	-5.6	-5.7	-8.5	-3.0	3.4	0.9	16,231.1
Basic Resources	-1.3	-2.0	-1.8	13.0	10.3	1.3	240,698.6
Food & Beverage	-0.3	-1.5	-12.9	45.6	14.9	2.9	588,441.0
Media	-1.3	-2.8	-15.2	-18.4	28.6	0.9	2,328.1
Construction & Materials	-0.4	-0.2	-3.9	5.3	10.1	1.3	137,393.3
Health Care	-0.3	-1.8	-8.1	-4.9	17.1	2.0	37,171.6

Money flow and sector rotation (VND bn)

Sector	%1D	6/18/2026	6/17/2026	20-session Average	
Health Care		29.86	18	14	31
Construction & Materials		28.96	788	611	597
Technology		25.98	995	790	700
Oil & Gas		25.25	424	339	423
Travel & Leisure		24.96	285	228	252
Insurance		1.91	23	22	31
Food and Beverage	-1.4	723	734	675	
Utilities	-3.5	234	242	261	
Personal & Household Goods	-6.0	88	93	83	
Basic Resources	-7.0	523	563	512	
Chemicals	-7.9	347	377	324	
Financial Services	-9.9	2,020	2,242	1,925	
Real Estate	-11.3	2,888	3,257	2,489	
Automobiles & Parts	-20.1	48	60	40	
Media	-34.6	4	6	5	
Retail	-35.0	383	589	438	
Banks	-35.1	3,565	5,490	4,288	
Industrial Goods & Services	-45.1	781	1,422	766	

Source Bloomberg. Shinhan Securities Vietnam

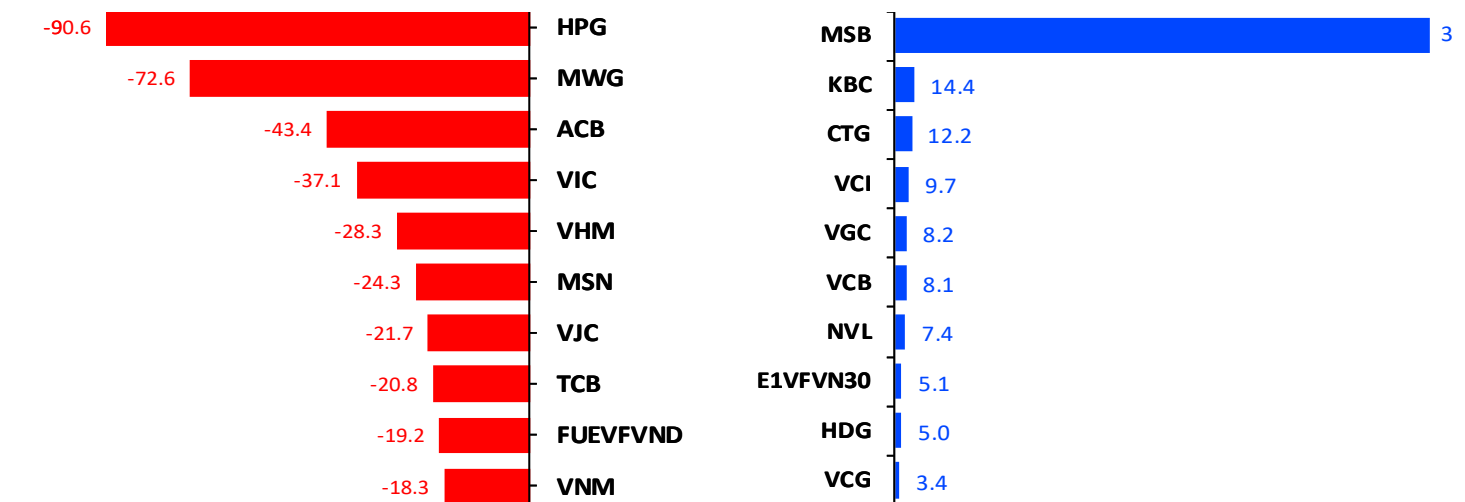
Foreign investors continue net selling, led by FPT

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

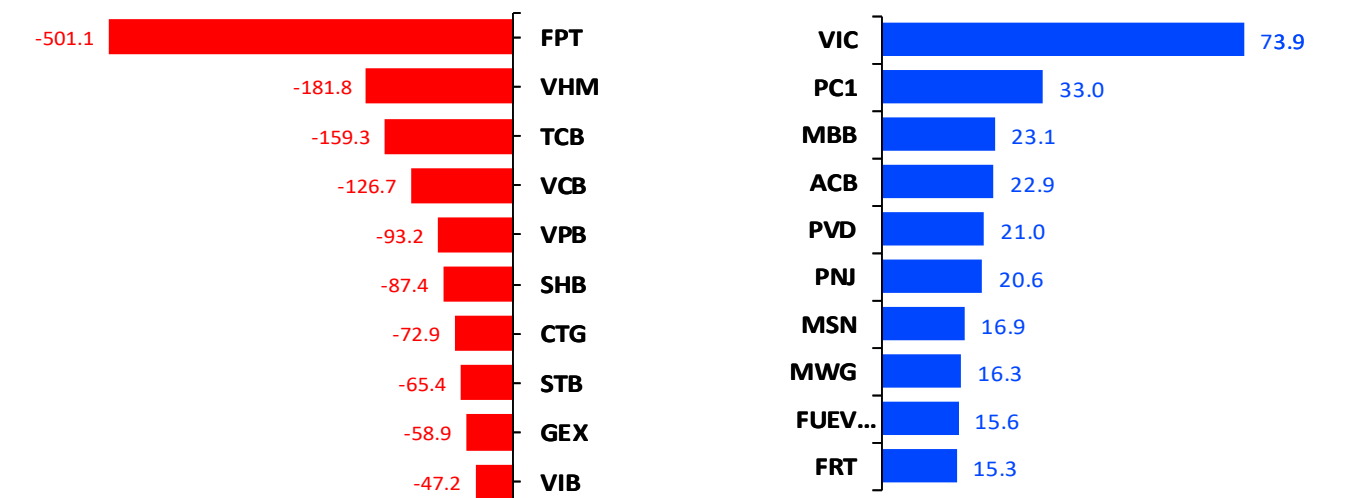
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(59)	(245)	(252)	497
Basic Resources	(91)	(32)	59	(28)
Media	-	(0)	(0)	1
Industrial Goods & Servic	3	(114)	135	(21)
Health care	-	(2)	1	1
Chemicals	1	(49)	59	(10)
Financial Services	(9)	(199)	303	(104)
Travel & Leisure	(22)	(54)	(65)	120
Banks	250	(753)	566	186
Construction & Materials	11	26	418	(444)
Food and Beverage	(43)	(10)	41	(31)
Retail	(79)	29	(5)	(24)
Utilities	1	22	(17)	(5)
Personal & Household Gc	(3)	20	(10)	(10)
Technology	(18)	(503)	299	204
Automobiles & Parts	-	7	(4)	(4)
Insurance	0	0	(5)	5
Oil & Gas	1	(29)	30	(1)
Total	(57)	(1,885)	1,554	331

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



MSCI Still Has Yet to Award Additional Points to Vietnam's Stock Market.

Despite notable progress in market infrastructure, including the implementation of non-prefunding, the introduction of global brokers, and a roadmap for a central counterparty clearing (CCP) mechanism, these reforms require more time to demonstrate effective execution before being reflected in MSCI's assessment framework. While MSCI acknowledged Vietnam's reform efforts over the past 12 months, no additional "+" ratings were added to the country's market accessibility scorecard. All 18 evaluation criteria remained unchanged from the previous year, with 8 criteria still rated "-" (requiring improvement), indicating that several key bottlenecks remain unresolved. MSCI maintained its assessment of Vietnam without meaningful upgrades, citing persistent issues related to market accessibility. Key concerns include foreign ownership limits (FOL), restricted foreign room availability, unequal access to English-language disclosures, and a foreign exchange market that has yet to be fully liberalized.

PVS: Conservative targets following a record profit year, while significantly increasing investment in mega projects

Although its 2026 profit target has been set on a conservative basis, the investment case for PVS remains compelling due to its leading position in Vietnam's oil and gas technical services sector and its ability to benefit from the upcoming wave of large-scale energy investments. Key projects such as the Block B–O Mon gas development, LNG infrastructure, offshore wind farms, and other emerging energy projects are expected to generate a substantial backlog that will support growth over the coming years. The company's proactive capital raising and investment expansion plans indicate that management is preparing for a long-term growth cycle rather than focusing solely on short-term earnings performance. **However, investors should note that PVS's profitability remains dependent on the execution timeline of major energy projects, oil price movements, and the margins of its engineering, procurement, and construction (EPC) segment, which tend to be relatively volatile.**

MSB stock hits a record high, pushing its market capitalization to nearly USD 1.9 billion.

Following several sessions marked by exceptionally high trading volume and value, shares of Vietnam Maritime Commercial Joint Stock Bank (MSB – HOSE) have emerged as one of the market's standout performers, attracting significant investor attention. MSB appears to be entering a re-rating phase, supported by simultaneous improvements in credit growth, operating efficiency, and earnings quality. As industry-wide credit growth is expected to accelerate in 2026, the bank is well positioned to expand its lending portfolio, enhance net interest income, and improve capital utilization efficiency. **The stock's breakout to a new all-time high not only reflects positive investor sentiment but also signals expectations for a new growth cycle for the bank.** In addition, increasing participation from large institutional investors provides further support for the stock's long-term re-rating potential.

Trend: Accumulating ahead of a breakout

The VN-Index closed at 1,830.47 points, up 24.27 points (+1.34%), while trading volume remained below the 20-session average. Market liquidity declined during the derivatives expiry session. Market breadth was negative, with 97 gainers and 205 decliners. The main positive contributors to the index were VIC, VHM, and VRE, whereas VCB, VJC, and HPG exerted the largest downward pressure. Foreign investors recorded a net sell value of VND 1.89 trillion, primarily concentrated in FPT, VHM, and TCB.

Assessment:

The VN-Index remained in a relatively normal consolidation phase during the derivatives expiry session, as investor sentiment turned somewhat more cautious. Although the index received significant support from Vingroup-related stocks, most stocks across the market traded sideways or posted modest declines, accompanied by relatively low trading liquidity. The broader market trend remains largely unchanged, and there are currently no major warning signs indicating 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

18/06/2026 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%	25.3	9	1.00%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	73.0	5	1.81%	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	23.0	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	23.7	26.0	23.5	9.9%	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	SSI	27.5	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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