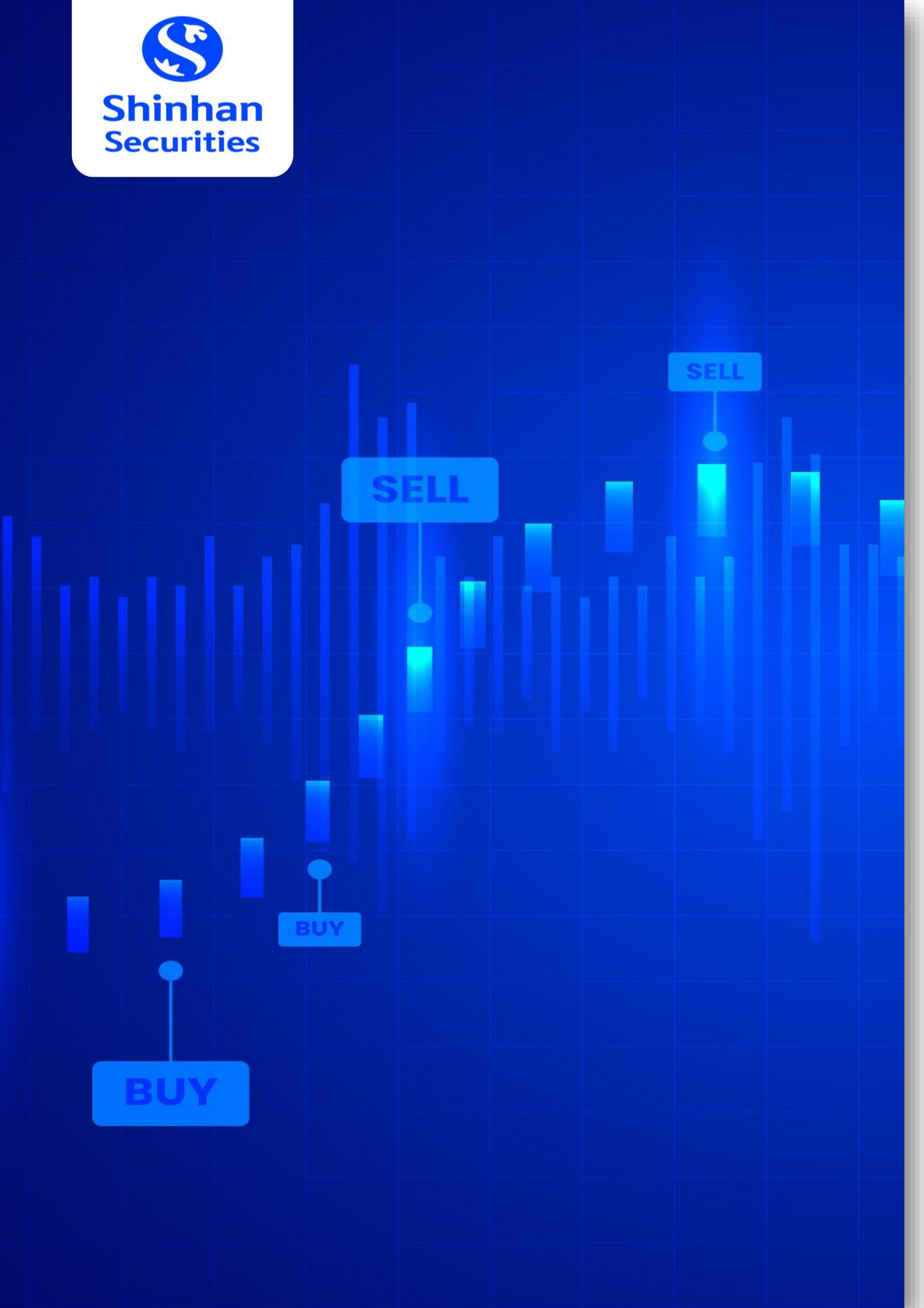

MORNING CALL

05/21/2026

“Volatility creates opportunities”

Global equities rally on hopes of renewed US-Iran negotiations. US stock futures were little changed on Wednesday as investors awaited Nvidia’s latest earnings results for fresh clues on the strength of artificial intelligence-driven demand. Several other major companies are also scheduled to report quarterly earnings, including The TJX Companies, Analog Devices, Lowe’s, Target and Intuit. In regular trading on Tuesday, the S&P 500 and the Nasdaq Composite fell 0.67% and 0.84%, respectively, extending losses for a third consecutive session. The Dow Jones Industrial Average also declined 0.65% to finish at a two-week low. Six of the 11 major S&P sectors closed lower, with materials, communication services, and consumer discretionary stocks leading the declines. The weakness came as Treasury yields climbed amid mounting inflation concerns, with the US 30-year Treasury yield briefly rising above 5.19%, its highest level in nearly 19 years.

Accumulate at the peak. The VN-Index closed the trading session at 1,913.23 points (+0.30 points, +0.02%), with trading volume improving above the average of the last 20 sessions. 79 stocks rose, while 239 declined. Stocks positively impacting the index included VIC, VHM, and GAS; while CTG, HDB, and MBB negatively affected the index. Foreign investors net sold 4 billion VND, mainly focusing on MBB and ACB; while strongly net bought VCB, FPT, and VIC.

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.

Buy Recommendation: PC1; Sell Recommendation: FOX VPB

Current trading portfolio: VGC, PDR, VPB, FOX

Watchlist: HPG, KDH, HDB

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Global Market Review 05/21/2026

Shinhan Securities

Global equities rally on hopes of renewed US-Iran negotiations.

- US stock futures were little changed on Wednesday as investors awaited Nvidia's latest earnings results for fresh clues on the strength of artificial intelligence-driven demand. Several other major companies are also scheduled to report quarterly earnings, including The TJX Companies, Analog Devices, Lowe's, Target and Intuit. In regular trading on Tuesday, the S&P 500 and the Nasdaq Composite fell 0.67% and 0.84%, respectively, extending losses for a third consecutive session. The Dow Jones Industrial Average also declined 0.65% to finish at a two-week low. Six of the 11 major S&P sectors closed lower, with materials, communication services, and consumer discretionary stocks leading the declines. The weakness came as Treasury yields climbed amid mounting inflation concerns, with the US 30-year Treasury yield briefly rising above 5.19%, its highest level in nearly 19 years.
- The STOXX 50 rose 0.1% and the STOXX 600 gained 0.2% on Tuesday, extending the previous session's advances, as investors continued to monitor developments in the Middle East and expectations of a potential US-Iran agreement. Sentiment improved after US President Trump said overnight that he was postponing a planned attack on Iran following requests from the leaders of Qatar, Saudi Arabia, and the UAE.
- Japan's Nikkei 225 fell 1.6% to around 59,600 on Wednesday, while the broader TOPIX declined 1.3% to 3,800, with both benchmarks hitting multi-week lows as they tracked overnight losses on Wall Street. The selloff came as global bond yields climbed sharply amid mounting inflation concerns tied to the Iran war.
- WTI crude held firm above $104 per barrel on Wednesday after coming under pressure in the previous session, as investors assessed President Donald Trump's renewed threat to resume military strikes on Iran if it failed to accept US peace terms. The comments came less than a day after Trump said he had called off a planned attack following appeals from Gulf allies, while warning that Washington could act within "two or three days."

Market

	Close	%1D	%1M	%1Y
VN-Index	1,913	0.0%	4.3%	44.6%
S&P 500 Index	7,433	1.1%	5.2%	27.2%
Dow Jones Index	50,009	1.3%	1.7%	19.5%
GP 100	10,432	1.0%	-0.6%	18.7%
Nikkei 225	61,798	3.3%	4.1%	65.7%
SHCOMP Index	4,162	-0.2%	2.0%	23.1%
STOXX 600	620	1.5%	0.7%	12.0%
KOSPI Index	7,683	6.6%	20.3%	192.6%
Hang Seng	25,651	-0.6%	-2.7%	8.3%

Commodity

	Close	%1D	%1M	%1Y
Brent	105	0.4%	7.1%	62.5%
WTI	99	0.5%	7.2%	60.4%
Gasoline	349	0.0%	8.7%	62.2%
Natural gas	3	1.2%	12.7%	-9.8%
Coal	132	0.0%	-0.1%	31.7%
Gold	4,564	0.4%	-3.3%	37.7%
China HRC	3,437	-0.2%	3.3%	4.1%
Steel rebar	3,153	-0.1%	2.6%	NA
BDI index	3,005	-1.6%	14.1%	124.3%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.1	0.0%	0.7%	-0.5%
USD/VND	26,368.0	0.0%	-0.1%	-1.5%
EUR/USD	1.2	0.1%	-0.9%	2.7%
USD/JPY	158.9	0.0%	0.3%	-9.5%
USD/CNY	6.8	0.2%	0.3%	6.2%
USD/GPB	0.7	-0.1%	0.5%	-0.2%
USD/KRW	1,500.1	-0.2%	-1.3%	-8.6%
USD/AUD	1.4	0.0%	0.0%	-10.0%
USD/CAD	1.4	0.0%	-0.6%	0.8%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/21/2026

Shinhan Securities

The information technology sector continues to outperform with strong liquidity

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,913.2	15.6	0.30	0.02	1,078	29,106
HNX INDEX	261.3	0.1	1.83	0.71	84	1,508
VN30 INDEX	2,028.9	13.5	1.49	0.07	484	17,126

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-1.1	-9.6	-10.8	1.2	15.5	3.2	155,191.8
Insurance	-0.6	-1.5	17.5	31.9	15.0	1.8	65,033.2
Real Estate	0.6	11.9	23.9	181.8	27.3	3.8	2,840,937.5
Technology	3.9	2.9	-18.5	-22.1	13.6	2.9	146,626.9
Oil & Gas	2.5	17.5	65.3	116.1	15.7	2.5	233,514.0
Financial Services	-2.0	0.1	1.4	35.2	14.2	1.5	262,717.0
Utilities	1.9	7.9	15.0	29.4	13.4	2.0	363,526.3
Travel & Leisure	-0.8	-4.1	-12.2	23.0	16.6	4.6	174,510.9
Industrial Goods & Services	-1.2	6.5	0.9	35.4	16.2	2.3	276,994.8
Personal & Household Goods	0.3	-8.9	-1.1	12.2	9.1	1.5	58,052.1
Chemicals	1.7	7.4	25.1	20.6	16.6	2.0	242,027.9
Banks	-0.6	1.7	3.2	25.6	9.4	1.5	2,673,348.2
Automobiles & Parts	-1.6	-8.0	-1.7	15.7	3.6	1.0	17,442.1
Basic Resources	-0.3	-7.4	-1.1	18.7	10.4	1.3	242,465.1
Food & Beverage	-0.8	-3.8	-11.9	52.7	15.1	2.9	595,220.6
Media	1.7	3.0	-9.9	-8.7	29.7	1.1	2,471.9
Construction & Materials	-0.9	-4.5	-3.6	6.7	10.2	1.3	137,843.9
Health Care	-0.2	-4.4	-6.4	-4.4	17.4	2.0	37,846.2

Money flow and sector rotation (VND bn)

Sector	%1D	5/20/2026	5/19/2026	20-session Average
Technology	130.16	1,999	868	815
Automobiles & Parts	82.25	153	84	72
Basic Resources	52.76	1,194	781	971
Real Estate	44.58	5,660	3,915	4,349
Insurance	31.14	89	68	62
Food and Beverage	29.09	1,350	1,046	1,151
Construction & Materials	24.36	1,743	1,402	1,312
Retail	20.05	911	759	661
Chemicals	9.67	1,067	973	678
Banks	6.36	7,942	7,467	5,186
Travel & Leisure	6.06	319	301	328
Media	-0.3	11	11	8
Utilities	-1.1	753	761	510
Personal & Household Goods	-2.5	109	111	131
Health Care	-7.2	32	35	41
Financial Services	-23.6	3,043	3,983	2,215
Oil & Gas	-28.8	1,463	2,055	847
Industrial Goods & Services	-46.0	1,268	2,349	1,291

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/21/2026

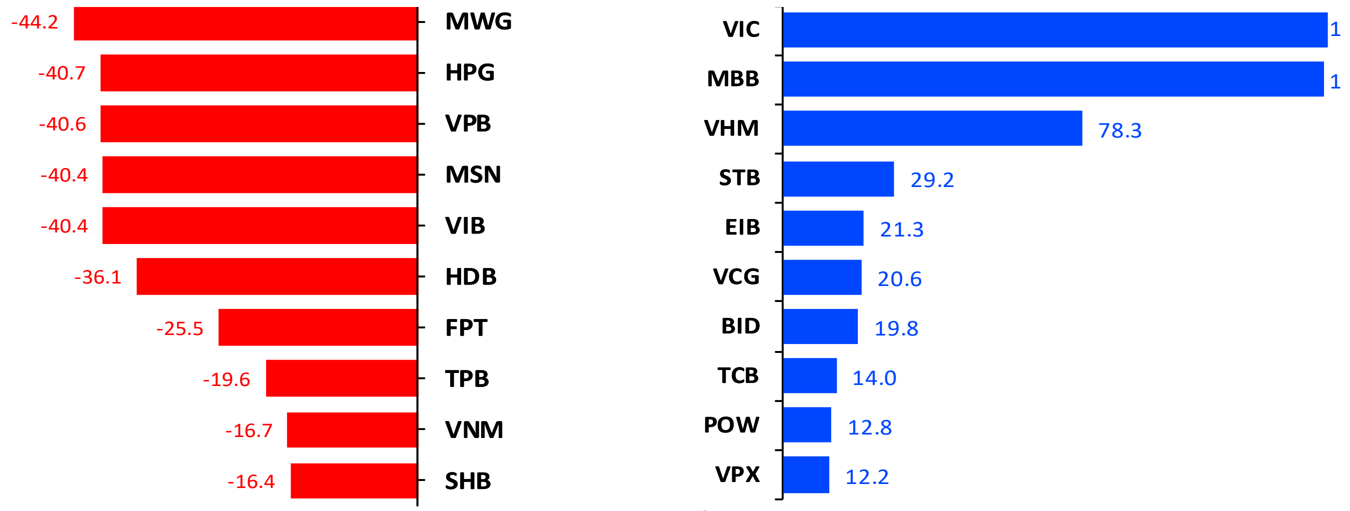
Foreign investors recorded a fifth consecutive net buying session in VCB

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

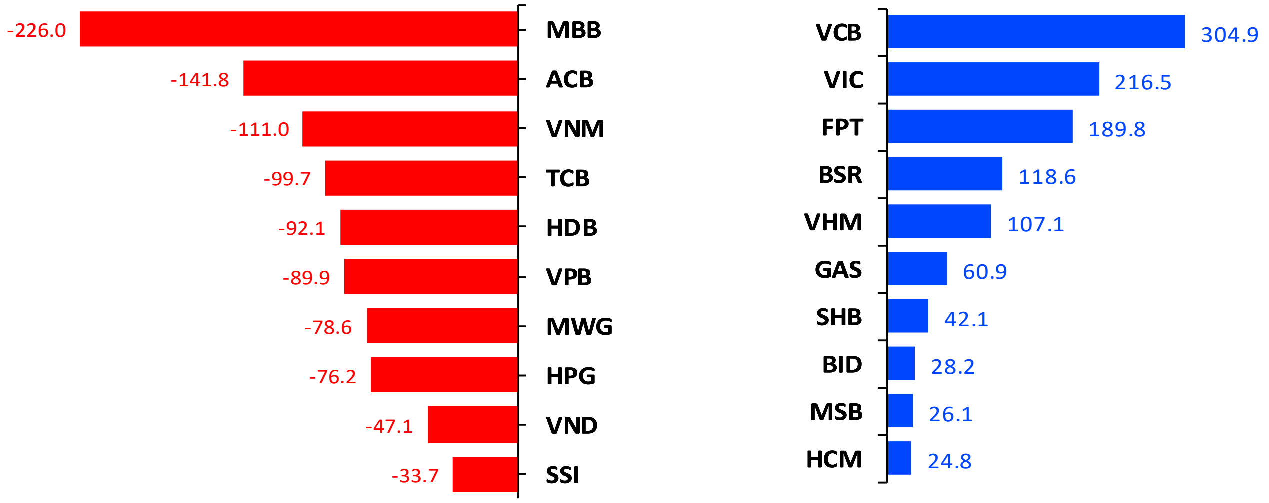
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	231	234	(87)	(147)
Basic Resources	(41)	(76)	21	55
Media	-	(2)	2	(0)
Industrial Goods & Servic	0	18	(85)	66
Health care	-	0	(0)	0
Chemicals	4	8	(4)	(4)
Financial Services	26	(104)	104	(1)
Travel & Leisure	(2)	0	10	(10)
Banks	45	(283)	282	1
Construction & Materials	20	10	(129)	119
Food and Beverage	(62)	(152)	(287)	439
Retail	(40)	(70)	111	(41)
Utilities	23	67	(22)	(45)
Personal & Household Go	5	(7)	7	0
Technology	(24)	191	(140)	(51)
Automobiles & Parts	-	(2)	10	(8)
Insurance	-	14	(18)	5
Oil & Gas	(0)	126	(97)	(28)
Total	**186**	**(27)**	**(323)**	**350**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/21/2026

Shinhan Securities

Phuoc Hoa Rubber (PHR) could receive over 1,400 billion VND from land compensation for the development of the Bac Tan Uyen 1 Industrial Park project.

Phuoc Hoa Rubber Joint Stock Company (PHR - HOSE) announced that it has received compensation for rubber plantation land for the development of the Bac Tan Uyen 1 Industrial Park project and an adjustment to the compensation support amount for the VSIP III project. In addition to approximately 1,400 billion VND from the liquidation of rubber plantations, Phuoc Hoa Rubber also stated that it has successfully negotiated with the Vietnam-Singapore Joint Venture (VSIP) to adjust the compensation support amount for the VSIP III project to 3,260 billion VND. Of that amount, as of December 31, 2025, Phuoc Hoa Rubber had received VND 1.157 billion, with the remaining VND 2.103 billion to be received in 2026 and 2027.

PC1 reports a profit of VND 269 billion in Q1, an 86% increase compared to the same period last year.

In its consolidated financial report for Q1/2026, the company recorded sales revenue and service provision of VND 2.167 billion, a 16.5% increase compared to the same period last year; after-tax profit reached VND 269.83 billion, an 86% increase compared to the same period last year. Explaining the strong growth in the first quarter, the company stated that the production and business activities of the parent company and the Group recorded growth compared to the same period last year. **The main reason stems from the residential real estate sector continuing to record revenue and profit from the Golden Tower project, while in the same period last year the project was still in the implementation phase. In addition, the parent company completed the liquidation of its investment in an associated company and recorded corresponding financial income.**

The Vietnam Container Group (VSC) has purchased nearly 1.49 million more shares of Hai An (HAH).

Another entity related to the major shareholder group has purchased nearly 1.49 million shares of Hai An Transport and Stevedoring Joint Stock Company (HAH - HOSE), increasing the group's total ownership to 22.3% of the charter capital. Regarding business plans, in 2026, Hai An plans a total output of over 1.2 million TEU; total revenue of VND 5,140 billion; and projected after-tax profit of VND 1,250 billion, a decrease of 10.8% compared to the actual performance in 2025. Regarding business orientation, Hai An proactively seeks market opportunities to purchase 1 to 2 used container ships (size from 2,500 to 3,500 TEU); focuses resources on implementing and closely monitoring the progress of the 4 contracts for building 3,000 TEU ships signed in 2025 and 2 contracts for 7,100 TEU ships signed in early 2026 to ensure timely delivery.

Technical view and Trading strategy 05/21/2026

Shinhan Securities

Trend: Accumulate at the peak

The VN-Index closed the trading session at 1,913.23 points (+0.30 points, +0.02%), with trading volume improving above the average of the last 20 sessions. 79 stocks rose, while 239 declined. Stocks positively impacting the index included VIC, VHM, and GAS; while CTG, HDB, and MBB negatively affected the index. Foreign investors net sold 4 billion VND, mainly focusing on MBB and ACB; while strongly net bought VCB, FPT, and VIC.

Technical view:

A sharp intraday sell-off near the all-time high drew foreign investors back into the market, with net selling narrowing significantly from more than VND666bn by the end of the morning session to just over VND4bn by the close. The VN-Index at one point dropped more than 50 points, testing the 1,850 level, where buying interest re-emerged as many stocks returned to valuation levels seen at the beginning of US-Iran conflict. Strong dip-buying demand quickly lifted the index back toward its opening level, allowing the market to finish the session with a long lower-wick candlestick.

Current market movement continues to align with our base-case scenario of consolidation within the 1,850–1,950 range, while investors wait for a leading sector to emerge and drive the next directional move.

From a technical perspective, the VN-Index closed above both the MA20 and MA50, although it briefly broke below the MA20 during mid-session trading. RSI cooled to around 64, suggesting momentum has moderated after the recent rally. Trading volume improved significantly, indicating stronger participation and renewed engagement from market participants.

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 heads to 2,000-2,100
- Base (53.5%): The market is expected to trade within the 1,850–1,950 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

Trading Portfolio

20/05/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PC1	Buy	19	21.2	18	12%	-5%	19.0	Oversold signals emerge alongside a rebound	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
FOX	Sell	84.3	96.9	84.2	15%	0%	86.5	3	2.61%	5/15/2026	Signal to reverse
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.4	24	1.23%	4/16/2026	
VPB	Sell	27.45	32	26	17%	-5%	26.7	7	-2.73%	5/11/2026	Reach the cutloss
VGC	Hold	44.2	53.1	42	20%	-5%	43.7	7	-1.13%	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.

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	22.4	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	26.2	30.4	27.6	16.0%	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	25.8	30.5	27.1	18.2%	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.

Trading Portfolio

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%
Average return							9	1.30%			0.68%

Economic calendar

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)

Shinhan Investment Network

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