



Shinhan
Securities

MORNING CALL

05/22/2026

“Liquidity eased following a busy session”

Global equities rallied on renewed hopes that the US and Iran are moving closer to a peace agreement. US stock futures edged higher on Friday after the major averages climbed for two straight sessions, as oil prices moved lower on renewed hopes for a potential US-Iran agreement to end the conflict. Reports suggested that Iran viewed the latest US proposal as partially narrowing differences between the two sides, while Secretary of State Marco Rubio said there were “some good signs” that an agreement could eventually be reached. In regular trading on Thursday, the Dow advanced 0.55%, the S&P 500 gained 0.17%, and the Nasdaq Composite added 0.09%, marking a second straight day of gains for all three benchmarks. Eight of the 11 S&P sectors closed in positive territory, led by utilities, consumer discretionary, and materials stocks. The major indexes are also headed for weekly gains despite volatility earlier in the week, with the Dow up 1.53%, the S&P 500 higher by 0.5%, and the Nasdaq Composite advancing 0.26% so far.

Accumulate at the peak. The VN-Index closed the trading session at 1,896.89 points (-16.34 points, -0.85%), with trading volume falling below the level of the last 20 sessions. 144 stocks rose, while 152 declined. Stocks positively impacting the index included VPL, MWG, and LPB; while VIC, GAS, and GVR negatively affected the index. Foreign investors net sold VND 1,685 billion, mainly focusing on VIC and FPT; while strongly net bought VPB and VCB.

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, PC1

Watchlist: HPG, KDH, HDB, CTD

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Following SSV's Zalo,
Catching the latest report



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Global equities rallied on renewed hopes that the US and Iran are moving closer to a peace agreement

- US stock futures edged higher on Friday after the major averages climbed for two straight sessions, as oil prices moved lower on renewed hopes for a potential US-Iran agreement to end the conflict. Reports suggested that Iran viewed the latest US proposal as partially narrowing differences between the two sides, while Secretary of State Marco Rubio said there were “some good signs” that an agreement could eventually be reached. In regular trading on Thursday, the Dow advanced 0.55%, the S&P 500 gained 0.17%, and the Nasdaq Composite added 0.09%, marking a second straight day of gains for all three benchmarks. Eight of the 11 S&P sectors closed in positive territory, led by utilities, consumer discretionary, and materials stocks. The major indexes are also headed for weekly gains despite volatility earlier in the week, with the Dow up 1.53%, the S&P 500 higher by 0.5%, and the Nasdaq Composite advancing 0.26% so far.
- European stocks closed mixed on Thursday, despite skepticism that oil supply may recover any time soon, triggering a rebound in sovereign yields. The Eurozone's STOXX 50 closed flat at 5,974 and the pan-European STOXX 600 gained 0.2% to 622
- The Nikkei 225 Index jumped 1.7% to above 62,700, while the broader Topix Index rose 0.7% to 3,880 on Friday, building on gains from the previous session amid renewed optimism surrounding technology and artificial intelligence-related stocks.
- WTI crude futures climbed toward \$98 per barrel on Friday after reports indicated that Iran's Supreme Leader ordered the country's enriched uranium reserves to remain inside Iran, complicating ongoing peace negotiations as dismantling Tehran's nuclear program remains a central US demand

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,897	-0.9%	2.1%	44.4%
S&P 500 Index	7,446	0.2%	4.3%	27.5%
Dow Jones Index	50,286	0.6%	1.6%	20.1%
GP 100	10,443	0.1%	-0.3%	19.5%
Nikkei 225	62,985	2.1%	5.7%	70.3%
SHCOMP Index	4,077	-2.0%	-0.2%	20.4%
STOXX 600	621	0.0%	1.1%	12.8%
KOSPI Index	7,837	0.3%	22.1%	202.2%
Hang Seng	25,387	-1.0%	-4.2%	6.5%

Commodity				
	Close	%1D	%1M	%1Y
Brent	105	2.4%	3.1%	63.0%
WTI	98	2.0%	5.7%	60.5%
Gasoline	345	2.1%	2.8%	62.0%
Natural gas	3	-0.8%	10.0%	-7.9%
Coal	132	-0.3%	-0.6%	31.5%
Gold	4,531	-0.3%	-4.4%	37.5%
China HRC	3,434	-0.1%	2.4%	4.1%
Steel rebar	3,153	-0.1%	2.6%	NA
BDI index	2,964	-1.4%	12.3%	121.7%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.2	0.0%	0.7%	-0.7%
USD/VND	26,356.0	0.0%	-0.1%	-1.4%
EUR/USD	1.2	0.0%	-0.8%	3.0%
USD/JPY	159.1	-0.1%	0.2%	-9.5%
USD/CNY	6.8	0.0%	0.4%	5.9%
USD/GBP	0.7	0.0%	0.6%	-0.1%
USD/KRW	1,510.3	-0.1%	-2.1%	-8.4%
USD/AUD	1.4	0.1%	0.3%	-10.2%
USD/CAD	1.4	-0.1%	-0.8%	0.5%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/22/2026



Market liquidity declined sharply near the peak zone

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,896.9	15.5	-16.34	-0.85	562	17,550
HNX INDEX	264.4	0.1	3.04	1.16	38	690
VN30 INDEX	2,027.5	13.5	-1.43	-0.07	264	11,075

Sector Performance

Money flow and sector rotation (VND bn)

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)	Sector	%1D	5/21/2026	5/20/2026	20-session Average
Retail	2.3	-8.1	-8.8	1.2	15.9	3.2	158,759.4	Health Care	154.23	82	32	44
Insurance	2.0	1.2	19.9	34.5	15.3	1.8	66,342.9	Travel & Leisure	15.54	369	319	331
Real Estate	-2.4	4.1	21.0	173.9	26.6	3.7	2,774,087.3	Retail	-20.5	724	911	648
Technology	-1.5	2.0	-19.8	-23.5	13.4	2.8	144,449.7	Personal & Household Goods	-22.0	85	109	123
Oil & Gas	-3.0	14.8	60.4	109.6	15.2	2.4	226,501.1	Basic Resources	-22.8	921	1,194	971
Financial Services	-0.4	0.2	1.0	35.6	14.2	1.5	261,683.8	Insurance	-34.2	59	89	63
Utilities	-2.0	6.1	12.7	25.1	13.2	2.0	356,128.6	Banks	-34.3	5,221	7,942	5,229
Travel & Leisure	0.9	-3.7	-11.4	24.1	16.7	4.6	176,044.2	Construction & Materials	-35.7	1,121	1,743	1,321
Industrial Goods & Services	-2.3	4.8	-1.4	29.3	15.9	2.3	270,639.5	Financial Services	-40.5	1,811	3,043	2,173
Personal & Household Goods	-0.4	-8.1	-1.5	11.1	9.0	1.5	57,832.2	Real Estate	-40.5	3,368	5,660	4,338
Chemicals	-2.9	3.9	21.4	16.6	16.1	1.9	234,905.8	Industrial Goods & Services	-42.1	735	1,268	1,277
Banks	0.2	2.1	3.4	26.3	9.5	1.5	2,679,760.7	Food and Beverage	-43.7	760	1,350	1,135
Automobiles & Parts	-1.0	-7.1	-2.6	12.6	3.6	1.0	17,275.5	Automobiles & Parts	-52.4	73	153	73
Basic Resources	1.2	-5.2	0.1	20.4	10.5	1.3	245,487.2	Technology	-53.8	924	1,999	834
Food & Beverage	0.2	-3.7	-11.7	53.0	15.2	2.9	596,587.1	Chemicals	-54.6	484	1,067	679
Media	-0.7	1.9	-10.6	-7.7	29.4	1.1	2,453.4	Media	-62.5	4	11	8
Construction & Materials	0.5	-3.8	-3.1	7.2	10.2	1.3	138,503.7	Oil & Gas	-63.1	540	1,463	857
Health Care	0.3	-2.6	-6.2	-3.1	17.4	2.0	37,942.9	Utilities	-64.2	269	753	507

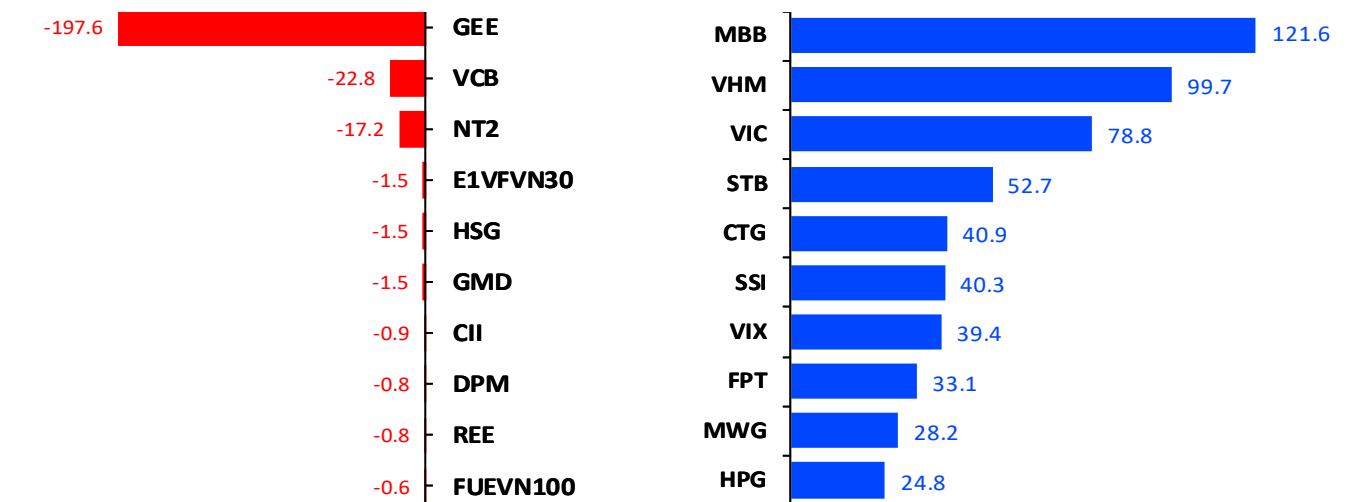
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors continued net buying VCB, although the pace of buying has moderated.

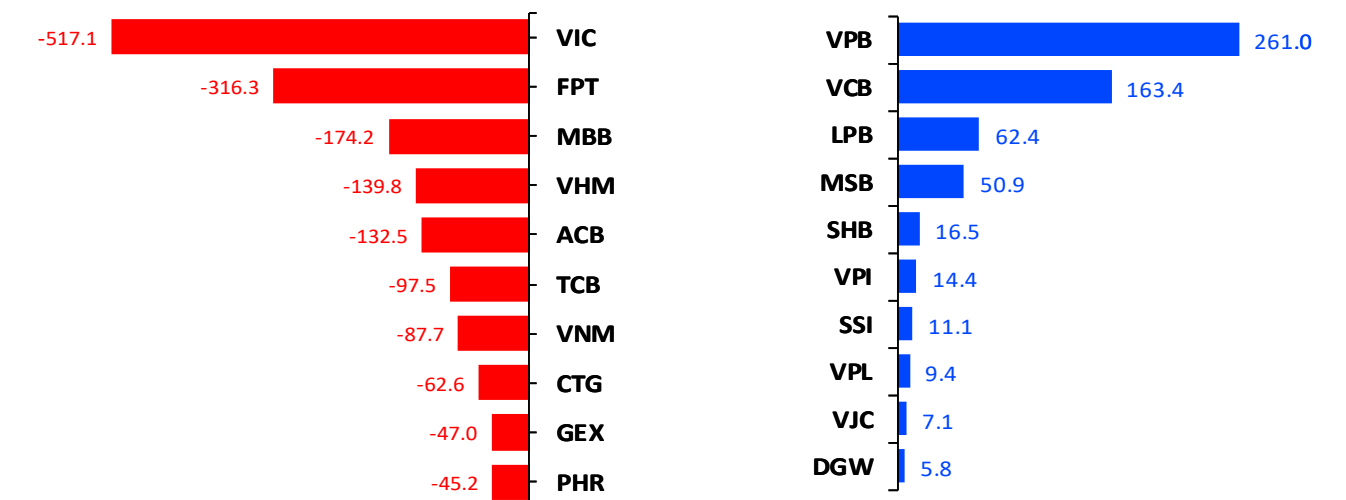
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	209	(773)	(123)	895
Basic Resources	23	7	(63)	56
Media	-	(1)	0	1
Industrial Goods & Servic	(196)	(83)	254	(171)
Health care	-	(0)	(1)	1
Chemicals	(1)	(111)	67	44
Financial Services	87	(109)	49	60
Travel & Leisure	13	12	(22)	10
Banks	281	24	11	(36)
Construction & Materials	9	(22)	(100)	123
Food and Beverage	23	(129)	154	(26)
Retail	50	(24)	8	16
Utilities	(11)	(36)	63	(27)
Personal & Household Gc	4	(28)	6	22
Technology	34	(320)	224	96
Automobiles & Parts	-	(4)	13	(9)
Insurance	-	(6)	(3)	9
Oil & Gas	(0)	(103)	80	23
Total	524	(1,707)	618	1,088

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Chairman of the Board and Chief Accountant of PECC2 (TV2) Indicted

In connection with the case at the National Power Transmission Corporation, PC1 Group Joint Stock Company (PC1 - HOSE) and related companies nationwide, two leaders of Power Construction Consulting Joint Stock Company 2 (PECC2, TV2 - HOSE) have been indicted. PECC2 recently announced unusual information regarding the investigation of a criminal case at the National Power Transmission Corporation, PC1 Group Joint Stock Company (PC1 - HOSE) and related companies nationwide. The Investigation Police Department of the Ministry of Public Security has issued indictments against Mr. Nguyen Chon Hung, Chairman of the Board of Directors of PECC2, and Ms. Bui Thi Ngoc Ly, Chief Accountant of PECC2.

GELEX Infrastructure (GEL) Plans for a Profit of VND 1,158 Billion in 2026

In 2026, GELEX Infrastructure plans for consolidated revenue of VND 16,649 billion and consolidated pre-tax profit of VND 1,158 billion. GELEX Infrastructure stated that it will focus on improving corporate governance standards and operational efficiency; implementing cooperation with Frasers Property; continuing to prepare and invest in new projects; and expanding its land bank for housing and industrial park development. Simultaneously, the company will proactively pursue strategic investment opportunities, notably the Gia Binh Airport project.

OCB Appoints Deputy General Director

Orient Commercial Bank (OCB - HOSE) has announced the appointment of Mr. Chris Shayan as Deputy General Director effective June 1, 2026, strengthening its senior leadership team for the 2026-2030 strategic period. Mr. Chris Shayan has over 20 years of experience in investment, banking technology development, and Fintech, holding senior leadership positions at numerous large domestic and international financial institutions. He is considered a leading expert in AI and digital transformation, contributing to the strong growth of digital business segments, particularly the development of multi-channel retail and corporate banking platforms.

Trend: Accumulate at the peak

The VN-Index closed the trading session at 1,896.89 points (-16.34 points, -0.85%), with trading volume falling below the level of the last 20 sessions. 144 stocks rose, while 152 declined. Stocks positively impacting the index included VPL, MWG, and LPB; while VIC, GAS, and GVR negatively affected the index. Foreign investors net sold VND 1,685 billion, mainly focusing on VIC and FPT; while strongly net bought VPB and VCB.

Technical view:

After a turbulent previous session, the VN-Index spent most of the trading day in slight red territory amid subdued liquidity and low volatility, while foreign investors returned to net selling. Market breadth appeared relatively balanced, and Vingroup-related stocks did not provide positive contributions to the index on derivatives expiry day as usual.

The VN-Index continued to consolidate near its peak within the 1,850–1,950 range, with capital flows recently concentrating in financial stocks. Historically, during breakout attempts near peak levels, financials have often acted as the leading sector setting the stage for the broader market's directional move. Improving liquidity, a decisive upward move, and broader market participation will be key factors in confirming a successful breakout. From a technical perspective, the VN-Index closed above both the MA20 and MA50. RSI continued to cool to around 59, suggesting momentum has moderated following the recent rally.

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

21/05/2026 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
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.1	25	-0.93%	4/16/2026	
PC1	Hold	19	22.9	18.1	21%	-5%	20.3	0	6.84%	5/21/2026	
VGC	Hold	44.2	53.1	42	20%	-5%	43.6	8	-1.36%	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	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	26.6	30.4	27.6	14.5%	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	25.9	30.5	27.1	18.0%	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.
4	CTD	74.4	NA	NA	NA	Stocks have pulled back to a strong support zone with drying 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%
VPB	27.45	32	26	17%	-5%	27	8	-1.6%	05/11/2026	05/20/2026	0.9%
FOX	84.3	96.9	84.2	15%	0%	86.5	0	2.6%	01/00/1900	05/20/2026	-0.4%
Average return							9	1.22%			0.64%

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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