



Shinhan
Securities

MORNING CALL

06/22/2026

“A consolidation phase”

Global equities rebound as oil prices tumble on U.S.–Iran peace deal. US stock futures moved lower on Monday as tensions flared during the first day of talks between the US and Iran, driving oil prices higher. President Donald Trump threatened fresh strikes if Hezbollah continues its attacks on Israel and warned Tehran against closing the Strait of Hormuz again. Meanwhile, Iranian media reported that Tehran had suspended negotiations in response to Trump's remarks, although sources familiar with the discussions said talks were still ongoing. Investors also turned their attention to this week's release of the US PCE price index, the Federal Reserve's preferred measure of inflation. Last week, the Fed left interest rates unchanged but signaled a more hawkish stance, with nearly half of FOMC members now expecting at least one rate increase before year-end. Despite this, US equities posted gains last week, led by the tech-heavy Nasdaq Composite, which rose 2.43%, while the S&P 500 and Dow advanced 0.93% and 0.71%, respectively.

Accumulating ahead of a breakout. The VN-Index closed at 1,824.53 points, down 5.94 points (-0.32%), with trading volume below the 20-session average. Market liquidity declined again during the derivatives expiry session. Market breadth was negative, with 84 gainers and 204 decliners. The main positive contributors to the index were LPB, VHM, and STB, while BID, MCH, and VPB weighed on the index. Foreign investors recorded a net sell value of VND 1,632 billion, primarily concentrated in FPT and VHM.

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, Real estate stocks (PDR, NLG, DXG).

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Following SSV's Zalo,
Catching the latest report



Please click or scan

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

- US stock futures moved lower on Monday as tensions flared during the first day of talks between the US and Iran, driving oil prices higher. President Donald Trump threatened fresh strikes if Hezbollah continues its attacks on Israel and warned Tehran against closing the Strait of Hormuz again. Meanwhile, Iranian media reported that Tehran had suspended negotiations in response to Trump's remarks, although sources familiar with the discussions said talks were still ongoing. Investors also turned their attention to this week's release of the US PCE price index, the Federal Reserve's preferred measure of inflation. Last week, the Fed left interest rates unchanged but signaled a more hawkish stance, with nearly half of FOMC members now expecting at least one rate increase before year-end. Despite this, US equities posted gains last week, led by the tech-heavy Nasdaq Composite, which rose 2.43%, while the S&P 500 and Dow advanced 0.93% and 0.71%, respectively.
- European stock indices inched down from their record levels on Friday as the pullback in sovereign yields was halted. The Euro STOXX 50 eased 0.3% to 6,302 and the STOXX Europe 600 dropped 0.2% to 636.
- The Nikkei 225 Index jumped 1.4% to above 72,200, while the broader Topix Index gained 1% to 4,085 on Monday, with both benchmarks reaching new record highs as Japanese firms tied to the global artificial intelligence infrastructure boom continued to lead the market higher.
- Crude oil prices opened the week more than 1.5% higher, climbing above \$78 per barrel as uncertainty over the reopening of Strait of Hormuz remained.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,825	-0.3%	-2.8%	35.2%
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	10,363	-0.4%	-1.0%	18.1%
Nikkei 225	72,307	1.5%	14.2%	88.3%
SHCOMP Index	4,090	-0.4%	-0.5%	21.7%
STOXX 600	636	-0.2%	1.7%	18.5%
KOSPI Index	9,199	1.6%	17.2%	204.4%
Hang Seng	23,925	-1.6%	-6.6%	1.7%

Commodity				
	Close	%1D	%1M	%1Y
Brent	80	-0.6%	-22.7%	4.0%
WTI	78	1.2%	-19.8%	3.5%
Gasoline	299	0.0%	-13.3%	28.5%
Natural gas	3	1.8%	13.2%	-14.5%
Coal	144	0.0%	8.8%	34.6%
Gold	4,211	1.3%	-6.6%	25.0%
China HRC	3,364	-0.5%	-2.8%	5.1%
Steel rebar	3,163	-0.3%	0.5%	4.3%
BDI index	2,722	2.4%	-9.0%	61.2%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100.8	-0.1%	1.5%	2.1%
USD/VND	26,323.0	0.0%	0.1%	-0.5%
EUR/USD	1.1	0.0%	-1.2%	-1.0%
USD/JPY	161.5	-0.1%	-1.4%	-9.5%
USD/CNY	6.8	-0.1%	0.5%	6.2%
USD/GBP	0.8	0.1%	1.6%	2.3%
USD/KRW	1,534.2	-0.2%	-1.1%	-9.9%
USD/AUD	1.4	0.0%	1.6%	-7.9%
USD/CAD	1.4	-0.1%	-2.5%	-3.1%

Source Bloomberg. Shinhan Securities Vietnam

Most sectors saw a mild pullback

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,824.5	14.9	-5.94	-0.32	526	15,313
HNX INDEX	324.8	20.9	-11.33	-3.37	50	863
VN30 INDEX	1,963.6	13.0	-3.65	-0.19	220	9,079

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	-0.7	-0.4	-9.9	1.2	15.6	3.2	156,770.9
Insurance	-0.6	-2.7	12.6	22.7	14.4	1.7	62,343.9
Real Estate	0.0	-4.3	13.1	146.4	24.9	3.4	2,592,875.8
Technology	-0.1	-3.7	-24.6	-27.6	12.6	2.7	135,744.3
Oil & Gas	-1.1	-6.4	39.4	62.1	13.2	2.1	196,808.6
Financial Services	-0.6	-1.0	1.6	34.5	14.3	1.5	263,068.1
Utilities	-0.7	-0.6	8.5	12.6	12.7	1.9	342,918.8
Travel & Leisure	1.4	5.6	-5.5	36.6	17.8	4.9	187,751.9
Industrial Goods & Services	-0.9	-6.6	-10.0	14.9	14.5	2.1	247,031.9
Personal & Household Goods	-0.8	0.5	-1.6	7.8	9.0	1.5	57,769.9
Chemicals	-0.9	-2.1	16.4	2.0	15.4	1.8	225,273.1
Banks	-0.5	-3.0	1.5	20.9	9.3	1.5	2,630,990.7
Automobiles & Parts	3.8	2.8	0.9	7.8	3.7	1.0	17,898.6
Basic Resources	-0.3	-2.9	-2.2	13.2	10.3	1.3	239,901.2
Food & Beverage	-0.9	-2.4	-13.7	44.6	14.8	2.9	582,966.7
Media	-1.1	-3.9	-16.1	-17.4	28.2	0.9	2,301.5
Construction & Materials	-0.6	-0.9	-4.5	4.1	10.0	1.3	136,585.0
Health Care	-0.2	-2.0	-8.3	-4.8	17.0	2.0	37,088.4

Money flow and sector rotation (VND bn)

Sector	%1D	6/19/2026	6/18/2026	20-session Average	
Travel & Leisure		65.09	471	285	261
Personal & Household Goods		26.90	111	88	84
Real Estate		21.65	3,513	2,888	2,489
Utilities		17.99	276	234	260
Construction & Materials		16.99	921	788	597
Industrial Goods & Services		15.26	900	781	741
Financial Services		7.82	2,178	2,020	1,851
Basic Resources		7.11	561	523	497
Banks		4.19	3,715	3,565	4,284
Technology		3.30	1,028	995	705
Media	-0.5		4	4	5
Insurance	-3.0		22	23	30
Food and Beverage	-6.2		678	723	664
Health Care	-17.5		15	18	27
Automobiles & Parts	-21.2		38	48	40
Chemicals	-21.4		273	347	318
Retail	-21.6		300	383	423
Oil & Gas	-28.1		305	424	406

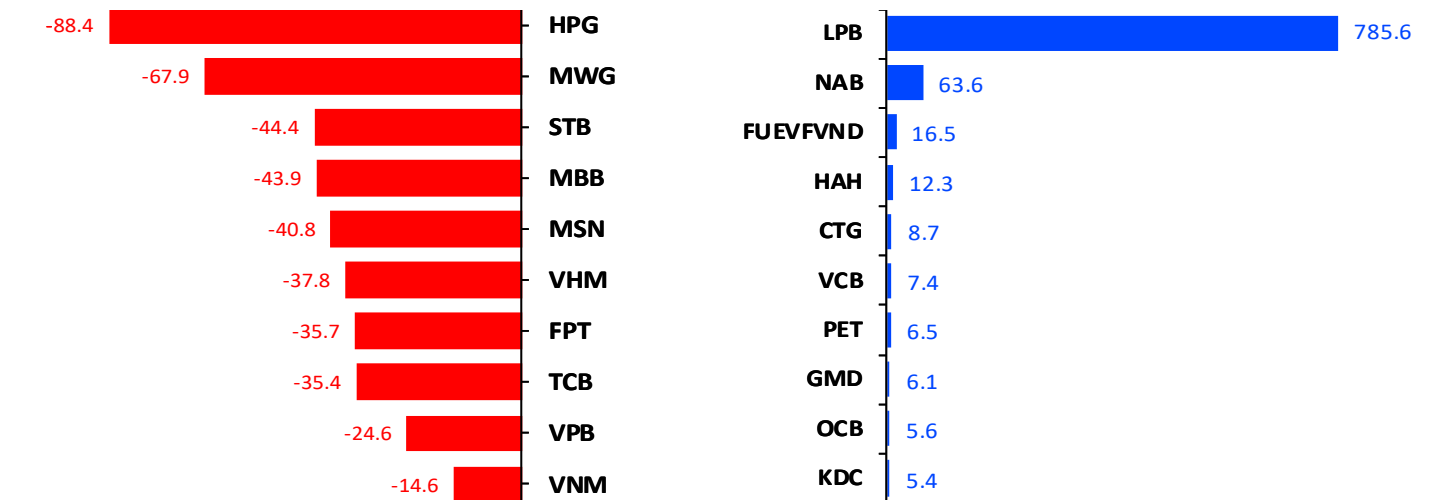
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors were net buyers of financial stocks.

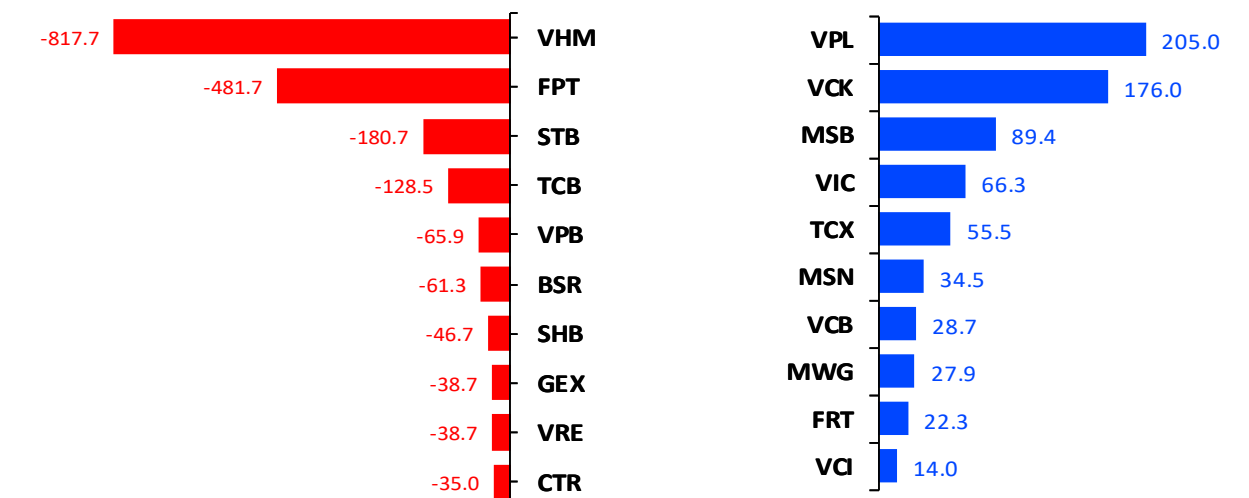
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(51)	(873)	605	268
Basic Resources	(89)	(26)	73	(47)
Media	-	(0)	1	(1)
Industrial Goods & Servic	20	(96)	35	62
Health care	-	(0)	0	0
Chemicals	(1)	(19)	4	15
Financial Services	23	162	(196)	34
Travel & Leisure	(2)	187	(208)	21
Banks	683	(387)	745	(358)
Construction & Materials	4	(41)	21	20
Food and Beverage	(46)	(4)	(58)	62
Retail	(64)	48	(4)	(44)
Utilities	6	(32)	20	12
Personal & Household Gc	5	(4)	(3)	7
Technology	(36)	(483)	306	177
Automobiles & Parts	-	(0)	8	(8)
Insurance	-	3	(3)	1
Oil & Gas	(4)	(60)	56	4
Total	449	(1,625)	1,401	224

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

MPC reports nearly vnd 500 billion in profit after five months, faces ongoing labor challenges

Vietnam's "Shrimp King," Minh Phu Seafood Corporation, has achieved nearly half of its full-year profit target within the first five months of the year, reflecting the benefits of improving global shrimp demand and gradually stabilizing selling prices. In addition to its positive revenue and earnings outlook, the company continues to face labor shortages at its processing facilities, particularly given the seasonal nature of the seafood industry and its high labor intensity. To address this challenge, Minh Phu has been accelerating investments in automation, enhancing labor productivity, and optimizing production processes to reduce its reliance on manual labor. **Overall, as Vietnam's leading shrimp exporter, MPC is well-positioned for a meaningful earnings recovery over the 2026–2027 period, provided it continues to effectively address its labor and production bottlenecks.**

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

The qualified audit opinion on DGC's 2025 audited financial statements regarding inventories valued at VND 9.509 trillion, following the change of its external auditor, has heightened concerns over the transparency of the company's accounting figures and the quality of assets reported on its balance sheet. From an investor's perspective, this development may continue to weigh on market sentiment and the stock's valuation in the near term, particularly as DGC remains in the process of addressing issues related to its financial reporting and the trading control status imposed by HOSE. **Investors should therefore closely monitor the auditor's final conclusions, as well as the company's corrective actions, before increasing their investment exposure**

Textile industry proactively prepares for challenges in the second half of the year

The textile and garment industry is entering the second half of 2026 with a cautiously optimistic growth outlook, while still offering significant long-term opportunities. Amid uncertainties stemming from global trade policies, sluggish consumer demand in key export markets, and intensifying competitive pressures, industry players are proactively developing multiple business scenarios to mitigate potential risks. Nevertheless, Vietnam continues to benefit from its position as one of the world's leading textile and garment manufacturing hubs, as well as its ability to attract orders shifting away from competing countries. In this environment, companies with vertically integrated value chains, flexible production capabilities, high levels of raw material self-sufficiency, and diversified customer bases are expected to further expand market share and enhance operational efficiency. **These advantages provide a solid foundation for leading textile and garment enterprises to sustain stable growth and capitalize on a stronger recovery in global consumer demand during the 2027–2028 period.**

Trend: Accumulating ahead of a breakout

The VN-Index closed at 1,824.53 points, down 5.94 points (-0.32%), with trading volume below the 20-session average. Market liquidity declined again during the derivatives expiry session. Market breadth was negative, with 84 gainers and 204 decliners. The main positive contributors to the index were LPB, VHM, and STB, while BID, MCH, and VPB weighed on the index. Foreign investors recorded a net sell value of VND 1,632 billion, primarily concentrated in FPT and VHM.

Assessment:

The VN-Index edged lower but continued to maintain a positive consolidation phase. Most stocks still traded within a narrow range, fluctuating with no significant spike in trading volume. This indicates that the market is in an accumulation and supply-absorption phase rather than entering a sharp corrective trend.

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

19/06/2026 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	10	1.00%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	73.0	6	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	VGC	43.8	48.0	42.5	9.6%	Oversold stocks are showing signs of recovery, with the MACD crossing above the signal line. VGC is expected to commence construction of three industrial parks totaling nearly 900 hectares in 2026.
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.
4	DXG, NLG, PDR	NA	NA	NA	NA	The stock prices have been consolidating and building a base following several sharp corrections. NLG and DXG exhibit stronger price momentum, as both are currently trading above their 50-day moving averages (MA50).

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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