



Shinhan
Securities

MORNING CALL

06/23/2026

“Narrow-based gains”

US grants Iran a 60-day license to sell oil globally. US stock futures edged lower on Tuesday after Wall Street opened the week on a weak note, weighed down by sharp losses in technology shares. During Monday's regular session, the S&P 500 and Nasdaq Composite declined 0.37% and 1.32%, respectively, while the Dow Jones added 0.29%. Major tech stocks led the downturn, with Alphabet falling 5%, Microsoft losing 3.2%, Amazon dropping 4.8%, Broadcom sliding 4.7%, and Meta Platforms shedding 2.3%. SpaceX also sank 16.4%, marking its third consecutive losing session after unveiling a new bond offering. Meanwhile, Micron jumped 6.8% after announcing a strategic partnership with Anthropic. On the geopolitical front, the US granted Iran a 60-day license to sell oil on global markets, boosting expectations for a faster recovery in crude supply.

Accumulating ahead of a breakout. The VN-Index closed at 1,857.91 points, gaining 33.38 points (+1.83%), while trading volume remained below the 20-session average. Market breadth was negative, with 133 advancing stocks versus 183 declining stocks. The main positive contributors to the index were VIC, VHM, and BID, whereas VCB, GVR, and STB exerted the largest downward pressure on the benchmark. Foreign investors recorded a net sell value of VND 176 billion, primarily driven by net selling in FPT and VNM.

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

US grants Iran a 60-day license to sell oil globally

- US stock futures edged lower on Tuesday after Wall Street opened the week on a weak note, weighed down by sharp losses in technology shares. During Monday's regular session, the S&P 500 and Nasdaq Composite declined 0.37% and 1.32%, respectively, while the Dow Jones added 0.29%. Major tech stocks led the downturn, with Alphabet falling 5%, Microsoft losing 3.2%, Amazon dropping 4.8%, Broadcom sliding 4.7%, and Meta Platforms shedding 2.3%. SpaceX also sank 16.4%, marking its third consecutive losing session after unveiling a new bond offering. Meanwhile, Micron jumped 6.8% after announcing a strategic partnership with Anthropic. On the geopolitical front, the US granted Iran a 60-day license to sell oil on global markets, boosting expectations for a faster recovery in crude supply.
- European stocks closed firmly higher at new records on Monday amid support from lower energy prices. The Euro STOXX 50 added 0.4% to 6,320 and the STOXX Europe 600 jumped by 0.7% to 640, both at their record highs.
- The Nikkei 225 Index fell 0.6% to below 72,000, while the broader Topix Index declined 0.5% to 7,073 on Tuesday, with both benchmarks pulling back from record highs as investors took profits following a strong rally in semiconductor and artificial intelligence-related stocks.
- Crude oil stabilized near \$74 per barrel on Tuesday after facing pressure in the previous session, as investors assessed signs of initial progress in ongoing peace negotiations between the US and Iran in Switzerland.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,858	1.8%	-1.0%	36.8%
S&P 500 Index	7,473	-0.4%	0.0%	24.0%
Dow Jones Index	51,713	0.3%	2.2%	21.4%
GP 100	10,438	0.7%	-0.3%	19.2%
Nikkei 225	71,874	-0.7%	13.5%	87.4%
SHCOMP Index	4,163	1.8%	1.2%	23.1%
STOXX 600	639	0.6%	2.3%	19.5%
KOSPI Index	8,928	-2.0%	13.8%	196.2%
Hang Seng	23,769	-0.7%	-7.2%	0.3%

Commodity				
	Close	%1D	%1M	%1Y
Brent	78	-0.1%	-24.8%	8.9%
WTI	74	0.1%	-23.5%	7.9%
Gasoline	300	0.5%	-13.1%	35.3%
Natural gas	3	-0.7%	11.1%	-12.7%
Coal	144	-0.1%	9.0%	35.0%
Gold	4,178	-0.3%	-8.6%	24.0%
China HRC	3,351	-0.4%	-1.8%	4.6%
Steel rebar	3,163	0.0%	0.5%	4.8%
BDI index	2,684	-1.4%	-10.3%	60.3%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	101.0	0.0%	1.8%	2.7%
USD/VND	26,320.0	0.0%	0.1%	-0.5%
EUR/USD	1.1	-0.1%	-1.9%	-1.3%
USD/JPY	161.6	0.0%	-1.6%	-9.5%
USD/CNY	6.8	-0.1%	0.3%	5.9%
USD/GBP	0.8	0.1%	2.0%	2.1%
USD/KRW	1,536.9	0.0%	-1.3%	-10.1%
USD/AUD	1.4	0.2%	2.7%	-7.5%
USD/CAD	1.4	0.0%	-2.5%	-3.0%

Source Bloomberg. Shinhan Securities Vietnam

Real estate stocks lead market gains

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,857.9	15.2	33.38	1.83	3	12,231
HNX INDEX	321.1	21.0	-3.77	-1.16	0	707
VN30 INDEX	1,980.1	13.1	16.56	0.84	3	6,929

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	-0.7	-2.4	-10.5	1.1	15.5	3.2	155,705.8
Insurance	-1.0	-2.7	11.5	16.1	14.2	1.7	61,704.0
Real Estate	5.9	3.1	19.8	153.1	26.4	3.6	2,745,936.1
Technology	-1.3	-3.9	-25.5	-28.8	12.5	2.6	134,040.9
Oil & Gas	1.2	-4.4	41.0	72.9	13.4	2.1	199,172.6
Financial Services	0.2	-0.1	1.8	29.3	14.3	1.5	263,565.1
Utilities	0.8	0.3	9.4	16.6	12.8	1.9	345,803.6
Travel & Leisure	-1.0	4.9	-6.5	31.9	17.6	4.9	185,825.2
Industrial Goods & Services	-0.1	-7.5	-10.1	14.7	14.4	2.1	246,761.8
Personal & Household Goods	-1.0	-0.4	-2.6	6.2	8.9	1.5	57,184.7
Chemicals	-0.6	-2.0	15.8	1.7	15.3	1.8	223,975.7
Banks	0.1	-3.5	1.6	20.6	9.3	1.5	2,632,903.1
Automobiles & Parts	1.4	4.0	2.3	8.5	3.8	1.0	18,145.8
Basic Resources	0.0	-2.6	-2.2	12.5	10.3	1.3	239,926.2
Food & Beverage	0.2	-2.1	-13.5	43.8	14.8	2.9	584,222.4
Media	-0.4	-4.6	-16.5	-17.8	28.1	0.9	2,292.9
Construction & Materials	0.7	0.1	-3.8	4.7	10.1	1.3	137,530.8
Health Care	0.1	-1.7	-8.2	-4.4	17.1	2.0	37,141.7

Money flow and sector rotation (VND bn)

Sector	%1D	6/22/2026	6/19/2026	20-session Average	
Health Care		95.15	29	15	25
Chemicals		42.66	389	273	317
Oil & Gas		38.93	424	305	386
Utilities		21.03	334	276	260
Retail		9.48	328	300	425
Automobiles & Parts		4.51	40	38	40
Personal & Household Goods		2.22	114	111	85
Insurance	-6.0		21	22	30
Food and Beverage	-14.8		577	678	654
Industrial Goods & Services	-17.7		741	900	735
Real Estate	-20.5		2,792	3,513	2,513
Banks	-21.3		2,922	3,715	4,237
Financial Services	-23.5		1,666	2,178	1,864
Media	-29.3		3	4	5
Technology	-35.6		662	1,028	699
Construction & Materials	-36.4		586	921	594
Basic Resources	-41.7		327	561	476
Travel & Leisure	-42.5		271	471	260

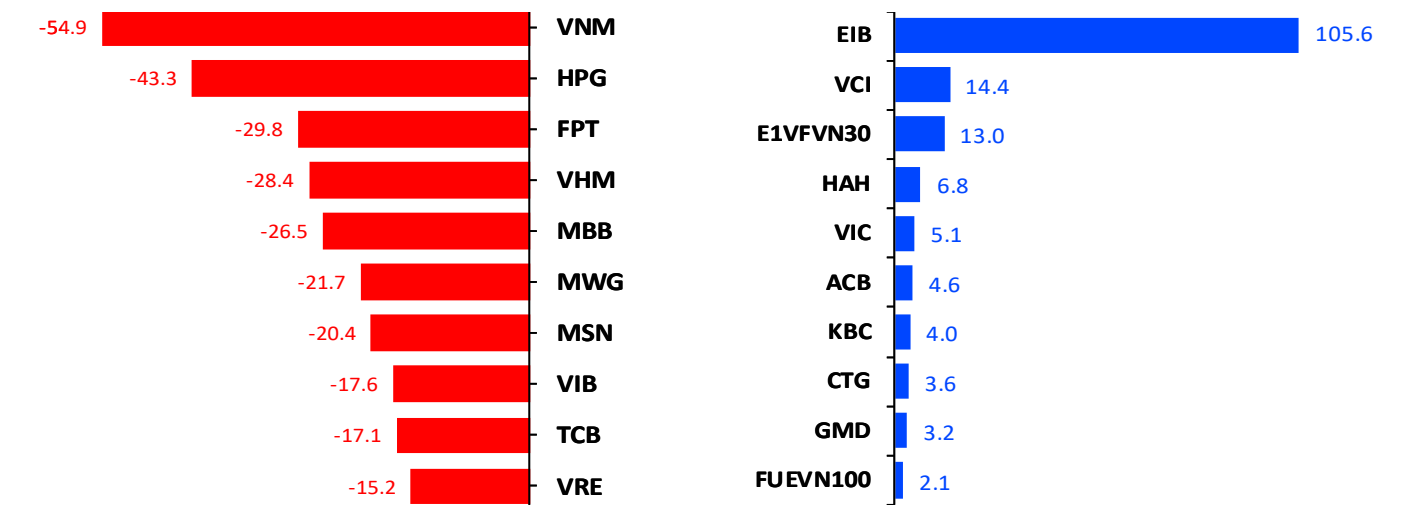
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors net buy VIC

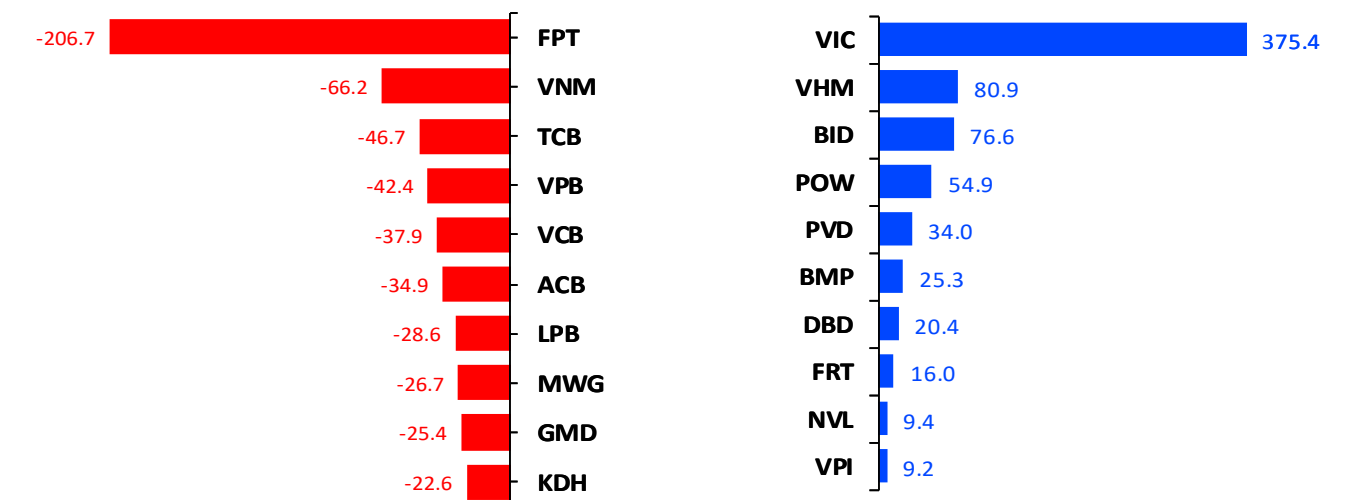
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(42)	380	(403)	23
Basic Resources	(43)	0	23	(24)
Media	-	0	0	(0)
Industrial Goods & Servic	12	(74)	49	25
Health care	-	19	(1)	(18)
Chemicals	(2)	(14)	32	(18)
Financial Services	22	(76)	(37)	113
Travel & Leisure	(7)	(32)	27	5
Banks	39	(169)	328	(159)
Construction & Materials	(2)	10	(10)	0
Food and Beverage	(74)	(86)	118	(31)
Retail	(24)	(12)	10	2
Utilities	(1)	58	23	(80)
Personal & Household Gc	1	1	11	(12)
Technology	(30)	(208)	148	61
Automobiles & Parts	-	1	(3)	2
Insurance	-	4	2	(6)
Oil & Gas	(3)	26	7	(33)
Total	(154)	(174)	325	(151)

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Vingroup consortium awarded contract to develop five metro lines.

Hanoi is expected to simultaneously commence construction on five new metro lines with a total investment of approximately VND 50 trillion. The Hanoi Metropolitan Railway Management Board has been appointed as the project owner, while a consortium comprising Vinhomes JSC and VinSpeed High-Speed Railway Investment and Development JSC (both affiliated with Vingroup) will serve as the EPC contractor. **For Vingroup, the investment story is no longer limited to the real estate sector but is increasingly expanding into infrastructure development and green transportation.** The acceleration of metro investments in Hanoi and other major cities represents a long-term growth catalyst for the Vingroup ecosystem, particularly across electric mobility, charging infrastructure, and transit-oriented development (TOD) projects. This provides a solid foundation for sustaining the growth outlook of VIC and related companies throughout Vietnam's infrastructure investment cycle over the 2026–2035 period.

The State Bank of Vietnam (SBV) has officially raised the cap on the ratio of short-term funds used for medium- and long-term lending to 40%, effective from July 1, 2026.

On June 22, 2026, the State Bank of Vietnam (SBV) issued Circular No. 25/2026/TT-NHNN, amending and supplementing several provisions of Circular No. 22/2019/TT-NHNN on prudential ratios and safety limits applicable to banks and foreign bank branches. Under the revised regulation, the SBV increased the maximum ratio of short-term funding that can be used for medium- and long-term lending from 30% to 40%. At the same time, regarding the deposit component used in calculating the loan-to-deposit ratio (LDR), the SBV maintained the provision allowing 20% of the State Treasury's term deposits to be included and introduced a new provision authorizing the Governor of the State Bank to determine a different ratio when necessary in each period. **These adjustments are expected to provide a strong boost to credit expansion and support Vietnam's goal of achieving double-digit economic growth during the 2026–2030 period, while still ensuring effective inflation control and maintaining the stability and safety of the banking system.**

REE to hold extraordinary general meeting to expand the role of the strategic committee chaired by Ms. Mai Thanh

REE's upcoming Extraordinary General Meeting (EGM) will focus on its leadership succession process. Under the proposed restructuring, Ms. Nguyen Thi Mai Thanh will step down as Chairwoman of the Board of Directors to ensure compliance with corporate governance regulations, while Mr. Nguyen Ngoc Thai Binh, her son, has been appointed as Chief Executive Officer. Notably, Ms. Mai Thanh will continue to serve as Chairwoman of the Strategic Committee and is expected to be granted expanded authority in formulating, advising on, and overseeing REE's long-term development strategies. **REE is currently undergoing a generational leadership transition while maintaining the strategic guidance of Ms. Mai Thanh.** This approach is expected to reinforce the company's long-term growth prospects and mitigate governance-related risks associated with the succession process. As a result, it represents a positive factor for REE's valuation and investment outlook over the medium to long term.

Trend: Accumulating ahead of a breakout

The VN-Index closed at 1,857.91 points, gaining 33.38 points (+1.83%), while trading volume remained below the 20-session average. Market breadth was negative, with 133 advancing stocks versus 183 declining stocks. The main positive contributors to the index were VIC, VHM, and BID, whereas VCB, GVR, and STB exerted the largest downward pressure on the benchmark. Foreign investors recorded a net sell value of VND 176 billion, primarily driven by net selling in FPT and VNM.

Assessment:

The VN-Index gained more than 33 points during the session; however, the advance was largely driven by the strong performance of stocks within the Vingroup ecosystem. As a result, the index's positive movement did not fully reflect a broad-based improvement across the market, as the majority of stocks continued to trade sideways or exhibited mixed performance. Market liquidity remained subdued, indicating that investor capital is still cautious and has yet to show signs of widespread participation. Nevertheless, a notable positive aspect is that the market has maintained a stable footing, with no significant selling pressure or major risk signals emerging. This suggests that overall market sentiment remains relatively resilient despite the lack of broad-based momentum.

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

22/06/2026 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%	24.8	11	-0.80%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	72.5	7	1.12%	6/11/2026	

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	22.5	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	23.6	26.0	23.5	10.2%	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	27.2	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	Prices have been consolidating and building a base following a sharp correction. NLG and DXG exhibit stronger price momentum, as both are currently trading a

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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