



Shinhan
Securities

MORNING CALL

05/25/2026

“Middle East optimism, oil declines”

Us-iran hopes for hormuz strait reopening US stock futures jumped on Monday as investor sentiment improved amid signs that the US and Iran were moving closer to an agreement that could reopen the Strait of Hormuz, helping ease concerns over inflation and interest rate hikes. Still, negotiations over key provisions were ongoing, and final approval from both sides could take several more days. Trading activity is also expected to stay subdued with US markets closed for a public holiday. Last week, the Dow advanced 2.13%, while the S&P 500 gained 0.88% and the Nasdaq Composite added 0.45%, supported by optimism surrounding Middle East peace negotiations and another solid round of corporate earnings. Investors are now turning their attention to upcoming US economic data, including PCE inflation, GDP, and personal income and spending figures, as well as earnings reports from Zscaler, Salesforce and Dell Technologies, among others.

Accumulating ahead of a breakout The VN-Index closed the week at 1,877.1 points (-44.4 points; -2.31%) on the weekly chart. The market entered a correction phase as the VIN group lost momentum. Foreign investors recorded strong net selling on Friday, bringing total net selling for the week to over VND6 trillion. Meanwhile, growing clarity over the prospect of a deal between Iran and the U.S. is expected to help attract capital flows back into the market.

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.

Sell Recommendation: PDR

Current trading portfolio: VGC, PDR, PC1

Watchlist: HPG, KDH, HDB, CTD

Phuong Nguyen

☎ (84-28) 6299 8004
✉ Phuong.nd@shinhan.com

Nam Hoang

☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report



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Us-iran hopes for hormuz strait reopening

- US stock futures jumped on Monday as investor sentiment improved amid signs that the US and Iran were moving closer to an agreement that could reopen the Strait of Hormuz, helping ease concerns over inflation and interest rate hikes. Still, negotiations over key provisions were ongoing, and final approval from both sides could take several more days. Trading activity is also expected to stay subdued with US markets closed for a public holiday. Last week, the Dow advanced 2.13%, while the S&P 500 gained 0.88% and the Nasdaq Composite added 0.45%, supported by optimism surrounding Middle East peace negotiations and another solid round of corporate earnings. Investors are now turning their attention to upcoming US economic data, including PCE inflation, GDP, and personal income and spending figures, as well as earnings reports from Zscaler, Salesforce and Dell Technologies, among others.
- European equities closed firmly higher on Friday with support from the strong momentum for North American equities and a pullback in bond yields, improving the macroeconomic backdrop for the corporate sector. The Eurozone's STOXX 50 gained 3% to 6,025 and the pan-European STOXX 60 advanced 1.9% to 626, both testing their highest level since before the start of the war in Iran at the last session of February
- The Nikkei 225 Index soared 2.7% to around 65,000, while the broader Topix Index added 1% to 3,930 on Monday, with Japanese equities climbing to fresh record highs as oil prices declined amid signs that the US and Iran were moving closer to a deal to reopen the Strait of Hormuz.
- WTI crude futures dropped about 5% toward \$91 per barrel on Monday, extending last week's decline as the US and Iran moved closer to a deal. Reports indicated that the proposed deal could lead to the reopening of the Strait of Hormuz, an end to hostilities, the release of some frozen Iranian assets, and additional talks focused on curbing Tehran's nuclear program

Market	Close	%1D	%1M	%1Y
VN-Index	1,877	-1.0%	1.3%	42.8%
S&P 500 Index	7,473	0.4%	4.3%	28.8%
Dow Jones Index	50,580	0.6%	2.7%	21.6%
GP 100	10,466	0.2%	0.8%	20.1%
Nikkei 225	65,201	2.9%	9.2%	75.5%
SHCOMP Index	4,113	0.9%	0.8%	22.8%
STOXX 600	625	0.7%	2.4%	14.7%
KOSPI Index	7,848	0.4%	21.2%	196.8%
Hang Seng	25,606	0.9%	-1.4%	10.0%

Commodity	Close	%1D	%1M	%1Y
Brent	99	-4.1%	-5.7%	53.3%
WTI	92	-4.5%	-2.2%	50.0%
Gasoline	332	-3.8%	-4.1%	57.5%
Natural gas	3	-0.6%	14.5%	-13.3%
Coal	132	0.0%	-0.6%	31.9%
Gold	4,565	1.2%	-2.5%	36.5%
China HRC	3,413	-0.6%	1.7%	3.4%
Steel rebar	#N/A N/A	#VALUE!	1.9%	NA
BDI index	2,991	0.9%	12.2%	123.2%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.0	-0.2%	0.5%	-0.1%
USD/VND	26,365.0	0.0%	-0.1%	-1.7%
EUR/USD	1.2	0.4%	-0.7%	2.3%
USD/JPY	158.8	0.2%	0.4%	-10.1%
USD/CNY	6.8	0.1%	0.5%	6.0%
USD/GBP	0.7	-0.4%	0.4%	0.6%
USD/KRW	1,517.6	-0.6%	-2.6%	-8.9%
USD/AUD	1.4	-0.6%	0.3%	-9.5%
USD/CAD	1.4	0.1%	-1.2%	-0.4%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/25/2026

Broad-based correction pressure

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,877.1	15.3	-19.76	-1.04	650	18,635
HNX INDEX	267.5	0.1	3.14	1.19	63	1,042
VN30 INDEX	2,010.9	13.3	-16.58	-0.82	245	9,933

Sector Performance

Money flow and sector rotation (VND bn)

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)	Sector	%1D	5/22/2026	5/21/2026	20-session Average	
Retail	-0.4	-6.5	-9.1	1.2	15.8	3.2	158,124.2	Financial Services		105.29	3,719	1,811	2,240
Insurance	-0.3	0.7	19.6	30.4	15.3	1.8	66,174.3	Industrial Goods & Services		94.59	1,429	735	1,302
Real Estate	-1.6	0.6	19.0	160.6	26.2	3.7	2,729,310.1	Media		40.86	6	4	8
Technology	-1.6	0.7	-21.1	-24.9	13.2	2.8	142,079.6	Oil & Gas		24.44	672	540	869
Oil & Gas	-3.1	13.9	55.5	101.5	14.8	2.3	219,556.2	Food and Beverage		20.76	917	760	1,107
Financial Services	0.9	1.9	1.9	34.3	14.3	1.5	263,937.3	Personal & Household Goods		16.15	98	85	120
Utilities	-1.5	5.5	11.0	22.7	13.0	2.0	350,879.0	Health Care		11.41	91	82	47
Travel & Leisure	-1.5	-4.6	-12.7	22.2	16.5	4.5	173,421.1	Utilities		8.89	293	269	503
Industrial Goods & Services	-2.8	3.3	-4.2	22.5	15.4	2.2	263,140.9	Real Estate		4.62	3,524	3,368	4,298
Personal & Household Goods	-0.1	-6.7	-1.6	7.5	9.0	1.5	57,786.2	Technology	-1.1		914	924	851
Chemicals	-1.4	3.7	19.7	9.7	15.9	1.9	231,594.8	Basic Resources	-4.8		876	921	857
Banks	-0.8	-0.2	2.6	24.6	9.4	1.5	2,657,907.4	Retail	-16.4		605	724	639
Automobiles & Parts	-0.4	-5.9	-3.1	8.6	3.5	1.0	17,198.1	Construction & Materials	-17.0		931	1,121	1,312
Basic Resources	-0.4	-4.4	-0.3	19.8	10.5	1.3	244,456.9	Chemicals	-18.6		394	484	676
Food & Beverage	-0.1	-4.1	-11.8	51.4	15.2	2.9	596,134.6	Insurance	-24.3		44	59	63
Media	-1.7	2.4	-12.1	-12.2	28.9	1.1	2,411.1	Travel & Leisure	-26.4		272	369	327
Construction & Materials	0.0	-4.0	-3.2	5.4	10.2	1.3	138,450.1	Banks	-27.1		3,807	5,221	5,172
Health Care	-0.4	-2.5	-6.6	-4.5	17.4	2.0	37,783.9	Automobiles & Parts	-42.8		42	73	70

Source Bloomberg. Shinhan Securities Vietnam

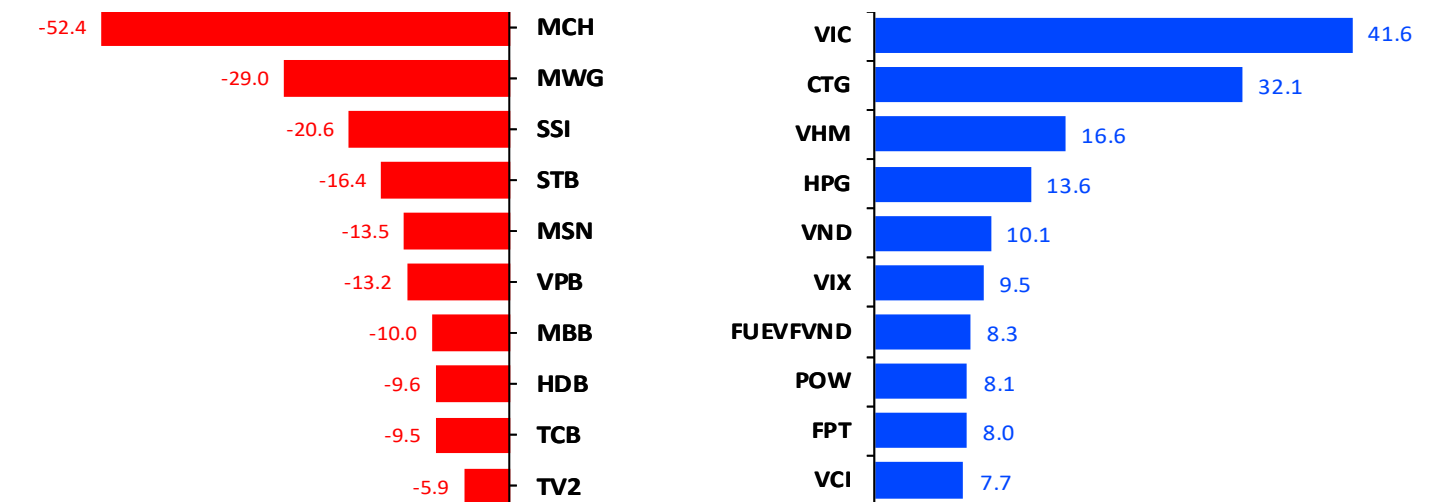
Foreign investors surprise with heavy net selling focused on MSB

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

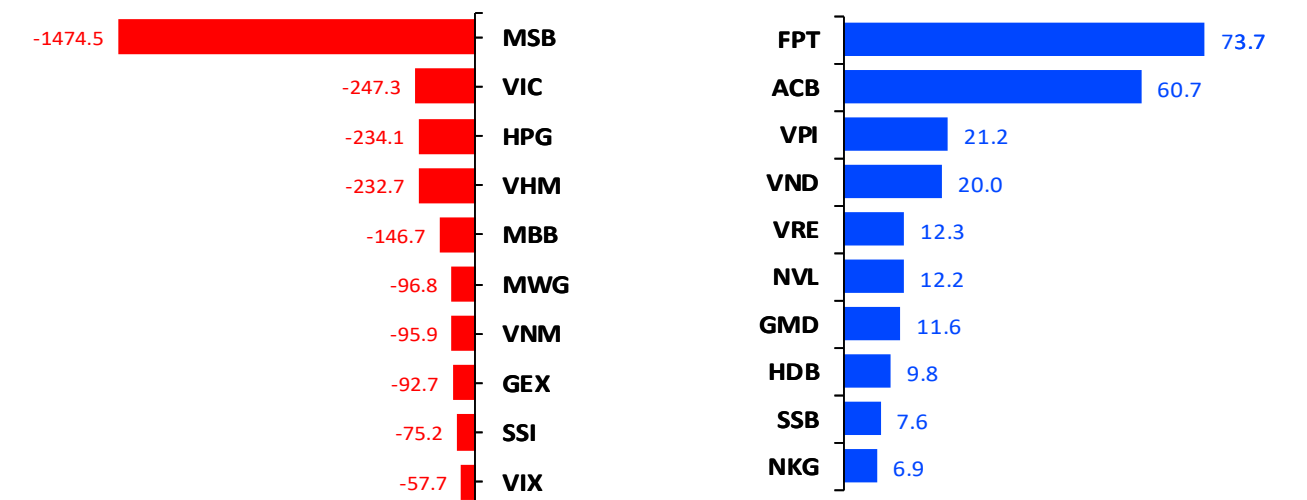
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	67	(567)	298	269
Basic Resources	13	(227)	123	103
Media	-	(2)	2	0
Industrial Goods & Servic	(6)	(91)	88	3
Health care	-	(1)	(1)	2
Chemicals	9	(1)	(4)	4
Financial Services	21	(199)	130	69
Travel & Leisure	(2)	(29)	(5)	34
Banks	(17)	(1,749)	1,883	(133)
Construction & Materials	(1)	(52)	(1)	53
Food and Beverage	(64)	(110)	46	63
Retail	(29)	(110)	70	41
Utilities	8	3	9	(11)
Personal & Household Gc	7	(15)	1	13
Technology	9	73	(25)	(48)
Automobiles & Parts	-	(5)	2	2
Insurance	-	(9)	4	5
Oil & Gas	2	(83)	68	15
Total	16	(3,173)	2,688	485

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Dien May Xanh Approved to Offer Over 179.5 Million Shares, Attractive Valuation

DMX Investment Joint Stock Company (DMX) has officially received its Public Offering Certificate from the State Securities Commission (SSC), marking the appearance of a "super product" in the electronics retail sector on the stock exchange. With an offering of over 179.5 million shares, DMX is expected to raise approximately VND 14,360 billion, becoming the first multi-billion dollar IPO in 2026. With an expected market capitalization of over VND 102,460 billion, DMX promises to be included in the VN30 index once it meets the listing requirements for over six months. Vietcap Securities Joint Stock Company acts as the main consultant and distribution agent for this transaction.

SACOMBANK (STB) Changes Senior Personnel

Saigon Thuong Tin Commercial Joint Stock Bank (SACOMBANK - ticker STB) has approved the resignation of Mr. Vu Minh Quan from his position as Deputy General Director at his own request. The decision is effective from May 22, 2026. Mr. Vu Minh Quan, born in 1972, is a highly experienced figure in the finance and banking sector. He joined SACOMBANK in 2005, held various management positions, and was appointed Deputy General Director in 2025. At the same meeting, the SACOMBANK Board of Directors unanimously appointed Mr. Loic Faussier as Acting General Director, responsible for managing the bank's operations in accordance with current regulations.

Cen Land (CRE) Aims for Nearly 200% Profit Growth in 2026

In 2025, Cen Land recorded net revenue of VND 1,323.48 billion and pre-tax profit of VND 101.4 billion. For 2026, the General Meeting approved a target of VND 3,420 billion in net revenue, a 158% increase, and an expected pre-tax profit of VND 300 billion, a 196% increase compared to 2025 results. Another important item approved by the General Meeting was the restructuring of Cen Land – shifting to a comprehensive real estate ecosystem model. Accordingly, the company will operate under a parent company-subsidary model, promoting specialization and efficiency.

Trend: Accumulating ahead of a breakout

The VN-Index closed the week at 1,877.1 points (-44.4 points; -2.31%) on the weekly chart. The market entered a correction phase as the VIN group lost momentum. Foreign investors recorded heavy net selling on Friday, bringing total net selling for the week to more than VND6 trillion.

Technical view:

The market underwent a correction largely in line with our expectations, as VIN-related stocks had shown signs of overheating in recent weeks. Capital flows need time to rotate into other sectors, making a short-term pullback necessary. Over the past week, sector-specific news triggered sharp movements in individual groups, though the impact was not broadly spread and overall market sentiment remained relatively stable. We believe many sectors have yet to rally significantly, offering opportunities for accumulation.

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

22/05/2026 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	Sell	16.2	18.5	15.2	14%	-6%	15.8	26	-2.47%	4/16/2026	Reach the cutloss
PC1	Hold	19	22.9	18.1	21%	-5%	20.6	1	8.42%	5/21/2026	
VGC	Hold	44.2	53.1	42	20%	-5%	43.0	9	-2.71%	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	22.2	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	26.4	30.4	27.6	15.4%	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	73.8	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)

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



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