



Shinhan  
Securities

# MORNING CALL

06/25/2026

## “Lack of market leader”

**AI drives gains in global equities, crude oil declines for a fourth consecutive session.** Nasdaq 100 futures climbed 2% on Thursday after Micron Technology's strong earnings outlook reinforced optimism surrounding the artificial intelligence sector. S&P 500 futures advanced 0.6%, while Dow futures added 0.1%. In after-hours trading, Micron shares soared more than 15% after the memory-chip maker posted fiscal third-quarter results that exceeded expectations and forecast current-quarter revenue of \$50 billion, sharply higher than \$11.3 billion a year earlier and above analysts' estimate of \$43.58 billion. Qualcomm also rallied 13% after lifting its fiscal 2029 non-handset revenue target to \$40 billion from a previous forecast of \$22 billion. Other semiconductor-related stocks moved higher as well, including Sandisk, Western Digital, Marvell Technology, Applied Materials, and Lam Research. Investors are now awaiting the latest PCE price index report, the Federal Reserve's preferred measure of inflation.

**Accumulating ahead of a breakout.** The VN-Index closed at 1,878.02 points, gaining 8.98 points (+0.48%), while trading volume remained below the 20-session average. Market breadth was negative, with 113 advancers and 178 decliners. The main contributors to the index's gain were VIC, VHM, and LPB, whereas BID, VCB, and STB exerted the largest downward pressure on the benchmark. Foreign investors recorded a net selling value of VND 601 billion, primarily driven by sales in FPT, CTG, and VPB.

**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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## AI drives gains in global equities, crude oil declines for a fourth consecutive session

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- European stock indices closed mixed on Wednesday as weakness for banks and the chip sector offset gains elsewhere. The Euro STOXX 50 dropped 0.2% to 6,215 while the STOXX Europe 600 inched higher to 635.
- The Nikkei 225 Index jumped more than 2% to above 70,000, while the broader Topix Index rose 0.7% to 3,992 on Thursday, snapping a two-day losing streak as Japanese equities tracked gains in US stock futures following Micron Technology's strong outlook, which reinforced optimism around the artificial intelligence sector.
- Crude oil dropped below \$70 per barrel on Thursday, extending losses for a fourth consecutive session and nearly wiping out all the gains made since the outbreak of the Middle East conflict, as progress in US-Iran peace efforts improved the supply outlook

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,878	0.5%	-0.4%	37.4%
S&P 500 Index	7,358	-0.1%	-1.5%	20.8%
Dow Jones Index	51,849	0.4%	2.5%	20.6%
GP 100	10,462	0.3%	0.0%	20.0%
Nikkei 225	71,120	2.8%	9.2%	82.6%
SHCOMP Index	4,111	0.1%	-1.0%	18.9%
STOXX 600	635	0.1%	0.6%	18.3%
KOSPI Index	8,875	4.8%	13.1%	185.5%
Hang Seng	23,412	0.3%	-8.6%	-4.3%

Commodity				
	Close	%1D	%1M	%1Y
Brent	73	-1.3%	-24.3%	7.5%
WTI	69	-1.3%	-28.1%	7.0%
Gasoline	287	-0.4%	-16.9%	37.9%
Natural gas	3	1.0%	11.9%	-4.5%
Coal	144	-0.3%	8.7%	34.7%
Gold	3,998	0.0%	-12.5%	20.0%
China HRC	3,342	0.0%	-2.1%	4.6%
Steel rebar	3,161	0.2%	-0.3%	5.8%
BDI index	2,634	-1.2%	-11.9%	58.2%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	101.6	0.0%	2.3%	4.0%
USD/VND	26,331.0	0.0%	0.1%	-0.7%
EUR/USD	1.1	0.1%	-2.4%	-2.5%
USD/JPY	161.7	0.1%	-1.7%	-10.2%
USD/CNY	6.8	-0.3%	-0.4%	5.3%
USD/GBP	0.8	-0.1%	2.5%	3.7%
USD/KRW	1,547.3	-0.3%	-1.9%	-12.0%
USD/AUD	1.4	0.0%	3.9%	-5.6%
USD/CAD	1.4	0.0%	-3.0%	-3.5%

Source Bloomberg. Shinhan Securities Vietnam

## Liquidity eases

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,878.0	15.3	8.98	0.48	493	13,622
HNX INDEX	318.2	21.0	-8.14	-2.49	43	725
VN30 INDEX	2,010.2	13.3	15.03	0.75	221	8,313

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	1.8	1.3	-10.5	1.1	15.5	3.2	155,755.5
Insurance	-0.8	-4.6	9.0	16.5	13.9	1.7	60,324.8
Real Estate	1.0	5.3	23.9	163.8	27.3	3.8	2,840,243.7
Technology	0.0	-1.0	-25.3	-28.9	12.5	2.6	134,404.8
Oil & Gas	1.5	-11.1	37.2	70.9	13.0	2.1	193,725.3
Financial Services	-0.3	0.2	-0.1	27.1	14.0	1.5	258,832.8
Utilities	-0.1	-5.2	7.0	14.5	12.5	1.9	338,095.8
Travel & Leisure	-0.6	3.7	-8.3	29.8	17.2	4.8	182,299.4
Industrial Goods & Services	0.1	-4.5	-10.9	14.1	14.3	2.1	244,766.7
Personal & Household Goods	0.1	-1.3	-3.3	5.0	8.9	1.5	56,790.6
Chemicals	0.0	-3.8	13.1	-2.2	14.9	1.8	218,781.0
Banks	0.2	0.5	3.0	22.4	9.4	1.5	2,668,177.2
Automobiles & Parts	0.6	5.2	2.3	7.4	3.8	1.0	18,160.4
Basic Resources	0.6	-2.4	-2.7	10.7	10.2	1.3	238,583.4
Food & Beverage	0.2	-2.4	-13.8	41.5	14.8	2.9	582,354.3
Media	-1.0	-0.3	-15.0	-16.0	28.6	0.9	2,334.1
Construction & Materials	-0.3	0.5	-5.2	2.7	10.0	1.3	135,522.8
Health Care	-0.5	-1.8	-8.6	-4.7	17.0	2.0	36,962.6

### Money flow and sector rotation (VND bn)

Sector	%1D	6/24/2026	6/23/2026	20-session Average
Travel & Leisure	7.30	235	219	257
Technology	2.86	435	423	688
Insurance	-2.1	32	32	29
Automobiles & Parts	-2.8	40	42	37
Personal & Household Goods	-7.6	72	78	85
Construction & Materials	-12.4	600	684	594
Health Care	-13.6	26	30	23
Real Estate	-17.6	3,019	3,664	2,516
Utilities	-19.8	288	359	263
Oil & Gas	-20.0	522	652	407
Industrial Goods & Services	-21.9	646	828	727
Financial Services	-28.0	1,826	2,537	1,886
Food and Beverage	-32.8	499	743	645
Retail	-35.3	451	696	436
Banks	-37.3	4,220	6,725	4,189
Chemicals	-38.5	303	493	332
Basic Resources	-49.3	400	790	465
Media	-77.2	4	16	5

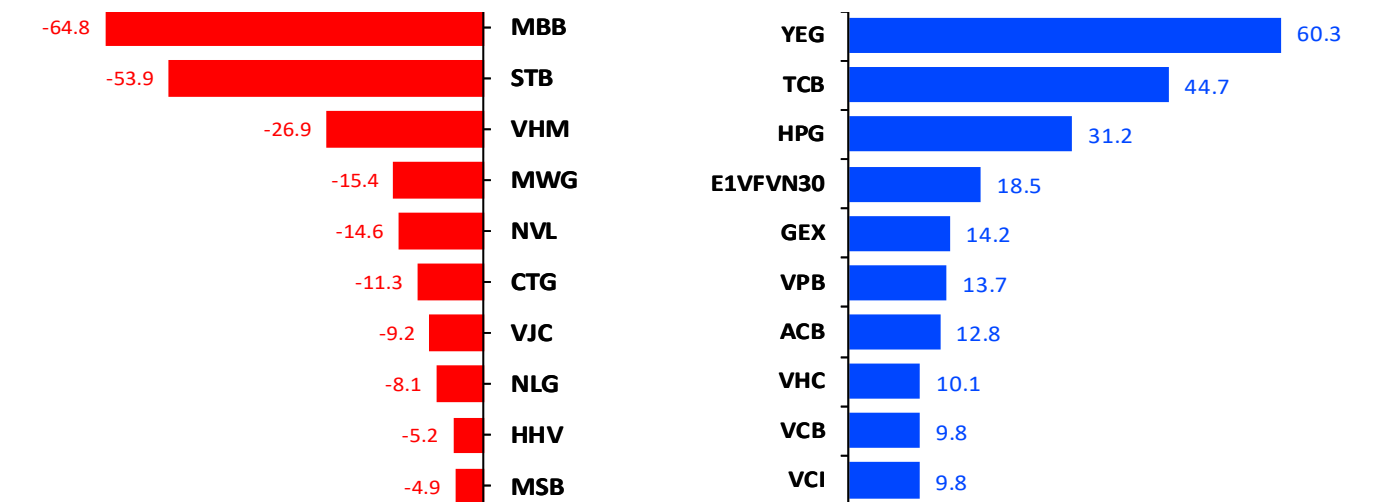
Source Bloomberg. Shinhan Securities Vietnam

## Foreign investors continue net buying of VIC.

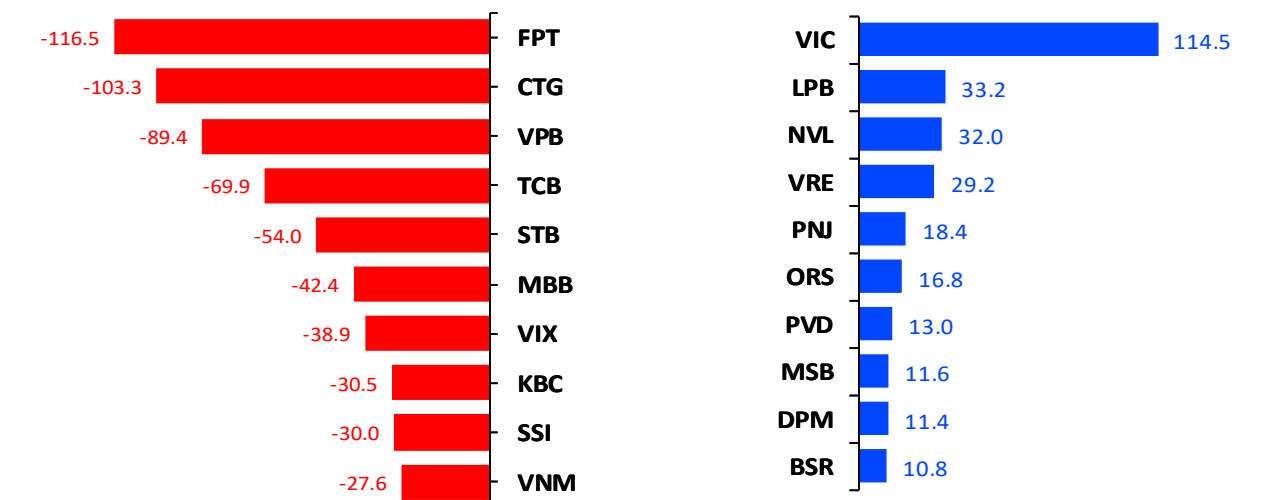
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(39)	106	(166)	60
Basic Resources	31	(28)	34	(5)
Media	60	0	(61)	61
Industrial Goods & Servic	23	(30)	20	10
Health care	-	2	0	(2)
Chemicals	(0)	4	9	(12)
Financial Services	34	(76)	64	12
Travel & Leisure	(9)	(28)	(20)	48
Banks	(30)	(429)	258	171
Construction & Materials	(6)	18	(6)	(12)
Food and Beverage	11	(73)	83	(10)
Retail	(16)	9	(1)	(8)
Utilities	10	(17)	(48)	65
Personal & Household Gc	(1)	14	(1)	(13)
Technology	(2)	(115)	70	45
Automobiles & Parts	(0)	3	(1)	(2)
Insurance	-	2	2	(4)
Oil & Gas	(4)	26	17	(43)
<b>Total</b>	<b>62</b>	<b>(612)</b>	<b>253</b>	<b>359</b>

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

## PV Drilling sets record date for 66.9% bonus share issue, increases charter capital to VND 9.282 trillion

PV Drilling plans to issue nearly 372 million bonus shares at a ratio of 66.9%, increasing its charter capital to more than VND 9.28 trillion. The company stated that the additional capital will be used to expand its business scale, including the possibility of significantly increasing its drilling rig fleet in the coming years. According to PV Drilling's CEO, the company is facing a major growth opportunity as many global drilling contractors are restructuring their fleets, creating favorable conditions to acquire drilling assets at reasonable costs. As a result, PV Drilling may consider doubling its number of drilling rigs in the future from the current fleet of seven rigs. **This expansion is supported by expectations that demand for drilling services and well engineering solutions will remain strong and sustainable through at least 2050, driven by ongoing global energy exploration and production activities.**

## VHC: May revenue surges 44%, pangasius remains the key growth driver

Vinh Hoan's total revenue in May 2026 increased by 44% year-over-year, primarily driven by the strong recovery of its pangasius segment. Across export markets, growth was broadly recorded in most regions. Revenue from the United States rose 46%, China increased 50%, Europe grew 10%, the domestic market expanded 50%, and other markets surged 81% compared to the same period last year. These figures indicate a gradual recovery in demand across key export destinations, particularly the U.S. and China. **The May business performance further reinforces the positive outlook presented by Vinh Hoan's management at the 2026 Annual General Meeting.** In the U.S. market, the company expects import tariffs to remain stable at 10%, allowing consumers to gradually adapt to the new pricing environment. Meanwhile, in China, Vinh Hoan continues to pursue a flexible pricing strategy aimed at preserving profit margins amid rising input costs.

## TVS shares hit the daily limit for two consecutive sessions.

TVS shares reacted positively following reports that potential investors are considering acquiring up to a 50% stake in MoMo from existing shareholders. According to sources, the transaction could value the company at up to USD 1 billion. If completed, it would rank among the most significant fintech deals in Vietnam in recent years. The latest information suggests that discussions are currently focused on a secondary share sale between existing shareholders and new investors, rather than a primary fundraising round aimed at injecting additional capital into the company. **Reuters also reported that MoMo has appointed Jefferies and Morgan Stanley as financial advisors to support its engagement with potential investors throughout the transaction process.**

## Trend: Accumulating ahead of a breakout

The VN-Index closed at 1,878.02 points, gaining 8.98 points (+0.48%), while trading volume remained below the 20-session average. Market breadth was negative, with 113 advancers and 178 decliners. The main contributors to the index's gain were VIC, VHM, and LPB, whereas BID, VCB, and STB exerted the largest downward pressure on the benchmark. Foreign investors recorded a net selling value of VND 601 billion, primarily driven by sales in FPT, CTG, and VPB.

### Assessment:

The VN-Index continued to extend its gains, although the advance was still largely driven by stocks within the Vingroup ecosystem, while the majority of listed equities have yet to demonstrate a meaningful breakout. Market liquidity remained subdued, reflecting a relatively balanced stance between buyers and sellers. Notably, following the recent correction, many stocks have returned to more attractive valuation levels, while profit-taking pressure appears to be easing. This has helped the market maintain a stable price base despite the lack of strong short-term growth catalysts.

In the near term, we believe the VN-Index may experience periods of volatility or shakeouts to retest the 1,850–1,870 support zone. Such movements would be a healthy and necessary process to reinforce the market's price foundation and foster stronger consensus among investors before a clearer trend emerges. At present, the market is awaiting sufficiently strong catalysts—whether from corporate earnings, supportive macroeconomic policies, or fresh capital inflows—to reignite investor participation and pave the way for the next growth phase.

**Base case (medium term):** A peace agreement between the United States and Iran could help ease inflationary pressures, improve the global growth outlook, and support the return of capital flows to emerging markets, including Vietnam, in the second half of 2026. In addition to these external tailwinds, the domestic market is expected to benefit from pro-growth economic policies, ample liquidity conditions, and increased passive fund inflows following Vietnam's official upgrade to Emerging Market status by FTSE Russell in September 2026. The combination of these factors could provide a strong foundation for the market to enter a new growth cycle, with the VN-Index potentially advancing toward the 2,000–2,100 range under a favorable scenario.

**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 (20%): The market accumulates in 1,900 – 1,920 area
- Base (60%): The market continues to hold above its MA 50, supported by improving price momentum across the Vingroup stocks.
- Negative (20%): The market breaks down to the lower support area of 1,630

24/06/2026 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	13	-0.80%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	70.3	9	-1.95%	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	22.0	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	23.5	26.0	23.5	10.6%	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	26.7	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%	
<b>Average return</b>							<b>9</b>	<b>0.43%</b>			<b>0.09%</b>	

# 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) _ <b>Vietnam macroeconomic data</b>	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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