Shinhan Securities

MORNING CALL

05/26/2026

"Cautious sentiment"

Global equities traded positively. US stock futures jumped on Tuesday as Wall Street reopened following a holiday-extended weekend, with investor sentiment boosted by hopes for a potential peace agreement between the US and Iran. President Donald Trump said negotiations were progressing well, though he warned that fresh attacks could follow if talks broke down, while a Pakistani mediator reportedly told China that a deal was close. Nevertheless, key issues remain unresolved, including Iran's nuclear ambitions and its demand to maintain control over maritime traffic through the Strait of Hormuz. Last week, the Dow rose 2.13%, while the S&P 500 gained 0.88% and the Nasdaq Composite advanced 0.45%, supported by optimism over Middle East peace efforts and another strong batch of corporate earnings. Investors are now focusing on a busy week of US economic releases, including PCE inflation and GDP data, alongside earnings reports from Zscaler, Salesforce, and Dell Technologies, among others.

Accumulating ahead of a breakout. The VN-Index closed the trading session at 1,886.03 points (+8.90 points, +0.47%), with trading volume falling below the level of the last 20 sessions. 129 stocks rose, while 174 declined. Stocks positively impacting the index included VHM, VIC, and VPL; while BSR, GAS, and GVR negatively affected the index. Foreign investors net sold VND 2,008 billion, mainly focusing on MSB (VND 1,579); while net buying MSN and HDB.

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.

Buy recommendation: BVH

Current trading portfolio: VGC, PC1

Watchlist: HPG, KDH, HDB, CTD

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Global Market Review 05/26/2026

Shinhan Securities

Global equities traded positively

- US stock futures jumped on Tuesday as Wall Street reopened following a holiday-extended weekend, with investor sentiment boosted by hopes for a potential peace agreement between the US and Iran. President Donald Trump said negotiations were progressing well, though he warned that fresh attacks could follow if talks broke down, while a Pakistani mediator reportedly told China that a deal was close. Nevertheless, key issues remain unresolved, including Iran's nuclear ambitions and its demand to maintain control over maritime traffic through the Strait of Hormuz. Last week, the Dow rose 2.13%, while the S&P 500 gained 0.88% and the Nasdaq Composite advanced 0.45%, supported by optimism over Middle East peace efforts and another strong batch of corporate earnings. Investors are now focusing on a busy week of US economic releases, including PCE inflation and GDP data, alongside earnings reports from Zscaler, Salesforce, and Dell Technologies, among others.
- European stocks closed sharply higher on Monday, the highest since their record highs in late February on signals that the US and Iran could soon agree to a deal that would restore energy exports from the Middle East.
- Nikkei 225 Index fell 0.5% to below 65,000, while the broader Topix Index slipped 0.1% to 3,938 on Tuesday, with both benchmarks easing from record highs as investors continued to track diplomatic efforts aimed at ending the US-Iran conflict.
- WTI crude futures stayed around $91 per barrel on Tuesday after plunging more than 6% in the previous session, as rising optimism over a potential US-Iran agreement that would end the conflict and reopen the Strait of Hormuz continued to weigh on prices.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,886	0.5%	1.8%	41.5%
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	65,159	0.0%	9.1%	73.6%
SHCOMP Index	4,153	1.0%	1.8%	24.0%
STOXX 600	632	1.0%	3.4%	14.7%
KOSPI Index	8,107	3.3%	25.2%	206.6%
Hang Seng	25,606	0.9%	-1.4%	10.0%

Commodity

	Close	%1D	%1M	%1Y
Brent	98	2.0%	-6.9%	51.4%
WTI	92	-5.0%	-2.8%	49.1%
Gasoline	332	-4.0%	-4.2%	57.3%
Natural gas	3	1.1%	16.5%	-11.8%
Coal	132	0.0%	-1.2%	31.5%
Gold	4,546	-0.5%	-2.9%	35.9%
China HRC	3,458	1.3%	2.6%	5.1%
Steel rebar	3,146	-0.8%	0.8%	4.6%
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	26,356.0	0.0%	0.0%	-1.7%
EUR/USD	1.2	-0.1%	-0.7%	2.2%
USD/JPY	159.0	0.0%	0.3%	-10.1%
USD/CNY	6.8	0.2%	0.6%	5.9%
USD/GPB	0.7	0.1%	0.3%	0.5%
USD/KRW	1,508.5	0.6%	-2.3%	-9.2%
USD/AUD	1.4	0.1%	0.3%	-9.5%
USD/CAD	1.4	0.0%	-1.3%	-0.5%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/26/2026

Shinhan Securities

Oil & gas stocks declined sharply

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,886.0	15.4	8.90	0.47	495	13,858
HNX INDEX	271.8	0.1	4.29	1.60	41	804
VN30 INDEX	2,021.7	13.4	10.79	0.54	237	8,376

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.6	-6.1	-9.7	1.2	15.7	3.2	157,188.3
Insurance	-2.1	-2.2	17.1	25.3	15.0	1.8	64,803.8
Real Estate	1.5	4.0	20.8	162.3	26.6	3.7	2,770,377.0
Technology	-2.0	-0.2	-22.7	-27.5	12.9	2.7	139,192.2
Oil & Gas	-5.1	7.9	47.5	90.5	14.0	2.2	208,324.8
Financial Services	-0.4	2.3	1.5	32.8	14.2	1.5	262,862.5
Utilities	-2.0	2.8	8.8	19.6	12.7	1.9	343,772.4
Travel & Leisure	1.8	-4.6	-11.2	21.0	16.8	4.6	176,508.4
Industrial Goods & Services	1.0	4.6	-3.2	20.5	15.6	2.3	265,778.0
Personal & Household Goods	-1.2	-6.6	-2.8	5.5	8.9	1.5	57,065.1
Chemicals	-2.2	0.7	17.1	5.9	15.6	1.8	226,525.4
Banks	0.6	1.4	3.2	25.1	9.4	1.5	2,675,152.1
Automobiles & Parts	0.0	-7.2	-3.0	8.5	3.6	1.0	17,205.4
Basic Resources	0.4	-4.2	0.1	20.1	10.5	1.3	245,502.2
Food & Beverage	0.3	-2.9	-11.5	51.5	15.2	2.9	597,675.3
Media	-0.7	0.4	-12.7	-12.1	28.7	1.1	2,394.9
Construction & Materials	-0.5	-4.3	-3.7	3.9	10.1	1.3	137,691.0
Health Care	0.2	-1.5	-6.4	-3.5	17.4	2.0	37,871.5

Money flow and sector rotation (VND bn)

Sector	%1D	5/25/2026	5/22/2026	20-session Average
Oil & Gas	25.30	842	672	895
Utilities	13.05	331	293	507
Travel & Leisure	8.97	296	272	326
Chemicals	3.83	409	394	669
Banks	2.48	3,901	3,807	5,165
Basic Resources	-12.5	767	876	849
Technology	-13.2	794	914	859
Health Care	-13.2	79	91	49
Food and Beverage	-13.8	791	917	1,096
Personal & Household Goods	-14.4	84	98	109
Automobiles & Parts	-15.6	35	42	67
Insurance	-28.4	32	44	63
Construction & Materials	-29.7	655	931	1,300
Real Estate	-34.9	2,294	3,524	4,195
Media	-36.4	4	6	8
Industrial Goods & Services	-40.2	855	1,429	1,293
Retail	-51.1	296	605	610
Financial Services	-62.5	1,393	3,719	2,229

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/26/2026

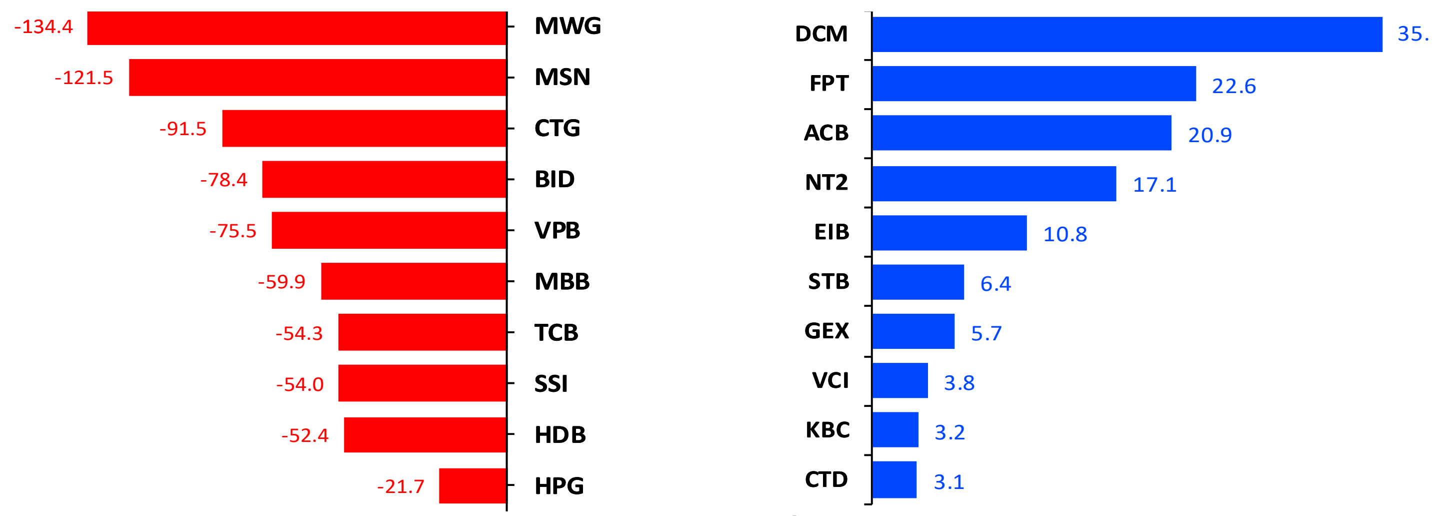
Foreign investors continued net selling in MSB.

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

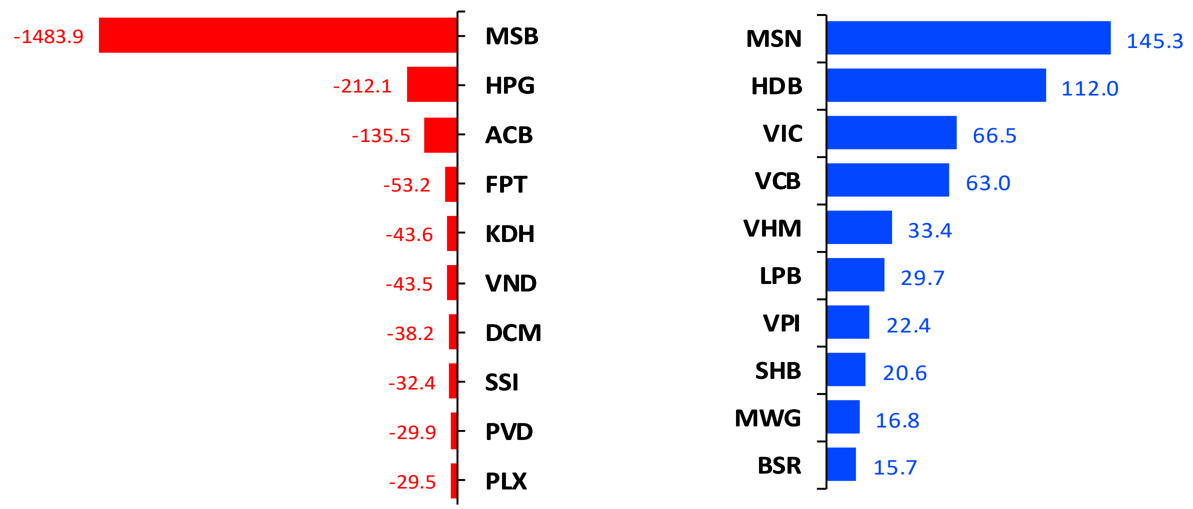
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(28)	56	(931)	875
Basic Resources	(23)	(221)	101	119
Media	-	(1)	1	(0)
Industrial Goods & Servic	4	(8)	(72)	79
Health care	-	(0)	(21)	21
Chemicals	35	(58)	(3)	61
Financial Services	(54)	(175)	(121)	296
Travel & Leisure	(3)	14	(35)	21
Banks	(380)	(1,432)	1,363	69
Construction & Materials	(1)	(59)	8	51
Food and Beverage	(123)	87	(116)	29
Retail	(135)	10	(2)	(8)
Utilities	18	(12)	1	11
Personal & Household Gc	-	(5)	12	(7)
Technology	23	(58)	(35)	93
Automobiles & Parts	-	(2)	(1)	3
Insurance	-	(6)	2	4
Oil & Gas	(0)	(44)	(21)	65
Total	**(667)**	**(1,915)**	**132**	**1,782**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/26/2026

Trung Nam Renewable Energy Raises Massive Bond Debt

Trung Nam Renewable Energy Joint Stock Company (TREC) continues to increase its bond debt by successfully issuing a new tranche worth VND 1,930 billion, amidst high outstanding debt. According to the announcement, TREC issued 19,300 bonds with code TRE32601, face value of VND 100 million per bond, corresponding to a total issuance value of VND 1,930 billion. The bond tranche was issued on May 18, 2026 and completed on May 19, 2026, with a 4-year term, expected to mature on May 18, 2030. These are domestically offered bonds with a clause allowing the company to repurchase them by agreement or through mandatory repurchase under the conditions stated in the information disclosure.

Novaland (NVL): Expected to increase charter capital to approximately VND 24,020 billion.

Specifically, Novaland currently has a total of 2,234,496,474 issued shares, with a par value of VND 10,000 per share. The value of the shares at par value is VND 22,344,964,740,000 (nearly VND 22,345 billion). **The issuance is expected to take place in Q2/2026. The specific implementation time will be decided by the Board of Directors after the State Securities Commission announces receipt of the documents reporting the issuance of shares to increase the company's equity capital.**

VinaCapital-related group conducts mixed transactions on 133,200 shares of An Cuong Wood (ACG)

The Hung Thinh VinaCapital Equity Investment Fund registered to sell all 133,200 ACG shares to reduce its ownership from 0.09% to 0% of the charter capital, with the transaction expected to take place from May 29th to June 26th. Conversely, the VinaCapital Dynamic Dividend Equity Investment Fund registered to buy 133,200 ACG shares to increase its ownership from 0% to 0.09% of the charter capital, with the transaction expected to take place from May 29th to June 26th. Regarding business operations, in the first quarter of 2026, An Cuong Wood recorded revenue of VND 1,109.93 billion, an increase of 38.4% compared to the same period; after-tax profit reached VND 111.07 billion, an increase of 30.7% compared to the same period last year. During that period, the gross profit margin decreased from 29.4% to 27.8%.

Technical view and Trading strategy 05/26/2026

Trend: Accumulating ahead of a breakout

The VN-Index closed the trading session at 1,886.03 points (+8.90 points, +0.47%), with trading volume falling below the level of the last 20 sessions. 129 stocks rose, while 174 declined. Stocks positively impacting the index included VHM, VIC, and VPL; while BSR, GAS, and GVR negatively affected the index. Foreign investors net sold VND 2,008 billion, mainly focusing on MSB (VND 1,579); while net buying MSN and HDB.

Technical view:

Despite positive developments surrounding the US–Iran peace deal and the retracement in oil prices, the VN-Index failed to respond positively as expected. Weak liquidity reflected subdued investor participation, while foreign investors maintained strong net selling pressure. Market sentiment remained cautious amid rapidly changing statements from both the US and Iran, alongside continued volatility in oil prices. A concrete agreement and the full reopening of the Strait of Hormuz would likely be necessary to improve market confidence and support stronger expectations for H2 2026.

The VN-Index continued to consolidate near the upper end of the 1,850–1,950 range, with capital flows recently concentrated in financial stocks. Historically, financials have often acted as the leading sector during breakout attempts near peak levels, setting the tone for the broader market's directional move. Improving liquidity, a decisive upside breakout, and broader participation across sectors will be key factors in confirming a sustainable upward trend.

From a technical perspective, the VN-Index closed above both the MA20 and MA50. Meanwhile, RSI continued to cool toward the 55 level, 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. 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: 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: 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.

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

Trading Portfolio

25/05/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
BVH	Buy	70.1	85.2	67.5	22%	-4%	70.1	MACD crossed above the signal line, liquidity increased, and the price trend improved significantly.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
PC1	Hold	19	22.9	18.1	21%	-5%	19.6	2	2.89%	5/21/2026	
VGC	Hold	44.2	53.1	42	20%	-5%	43.2	10	-2.38%	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.

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	22.9	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	24.1	26.0	23.5	7.9%	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	HDB	26.4	30.5	27.1	15.5%	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	74.2	NA	NA	NA	Stocks have pulled back to a strong support zone with drying liquidity

Trading Portfolio

Unit: thousand dong

History of Recommendations											
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation 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	10	-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%
PDR	16.2	18.5	15.2	14%	-6%	15.85	27	-2.2%	04/16/2026	05/25/2026	3.1%
Average return							9	1.07%			0.75%

Economic calendar

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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