Shinhan Securities

MORNING CALL

06/26/2026

"Red dominated the market"

Headline PCE inflation accelerated for the third consecutive month to 4.1% from 3.8%, in line with expectation. US stock futures were little changed on Friday after the major indexes ended mixed in the previous session following volatile trading, as renewed weakness in megacap technology stocks offset optimism driven by a bullish outlook for memory-chip makers. On Thursday, the Nasdaq Composite fell 0.46%, marking its fourth consecutive day of losses, as an early rally sparked by Micron's upbeat forecast gave way to broad selling across the technology sector. Micron surged 15.7% after reporting strong earnings and issuing a robust revenue outlook for the August quarter, lifting other chip-related stocks including Sandisk (22%), Applied Materials (13.4%), and Western Digital (4.9%). Meanwhile, megacap technology shares remained under pressure, with Apple (-6.1%), Nvidia (-1.6%), Microsoft (-3.5%), Amazon (-3.1%), and Meta (-2.7%) all posting losses. On an annual basis, headline PCE inflation accelerated for a third consecutive month to 4.1% from 3.8%, confirming expectations and marking the highest level since April 2023. Core PCE inflation edged up to 3.4% from 3.3%, also in line with forecasts and reaching its highest level since October 2023.

Accumulating ahead of a breakout. VN-Index closed at 1,863.07 points, down 14.95 points (-0.8%), with trading volume remaining below the 20-session average. Market breadth was negative, with 119 advancers and 177 decliners.On the positive side, TCB, VJC, and HVN were the largest contributors to the index's performance, while BSR, VHM, and VIC exerted the strongest downward pressure. Foreign investors remained net sellers, recording net outflows of approximately VND 1,073 billion, primarily concentrated in VHM, CTG, and FPT.

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,
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Global Market Review 06/26/2026

Shinhan Securities

Headline PCE inflation accelerated for the third consecutive month to 4.1% from 3.8%, in line with expectations

- US stock futures were little changed on Friday after the major indexes ended mixed in the previous session following volatile trading, as renewed weakness in megacap technology stocks offset optimism driven by a bullish outlook for memory-chip makers. On Thursday, the Nasdaq Composite fell 0.46%, marking its fourth consecutive day of losses, as an early rally sparked by Micron's upbeat forecast gave way to broad selling across the technology sector. Micron surged 15.7% after reporting strong earnings and issuing a robust revenue outlook for the August quarter, lifting other chip-related stocks including Sandisk (22%), Applied Materials (13.4%), and Western Digital (4.9%). Meanwhile, megacap technology shares remained under pressure, with Apple (-6.1%), Nvidia (-1.6%), Microsoft (-3.5%), Amazon (-3.1%), and Meta (-2.7%) all posting losses. On an annual basis, headline PCE inflation accelerated for a third consecutive month to 4.1% from 3.8%, confirming expectations and marking the highest level since April 2023. Core PCE inflation edged up to 3.4% from 3.3%, also in line with forecasts and reaching its highest level since October 2023.
- European stocks closed higher on Thursday, gaining traction from a muted session yesterday amid fresh support from the tech sector. Euro STOXX 50 gained 0.8% to 6,263 and the STOXX Europe 600 rose 0.8% to a record high of 640.
- The Nikkei 225 Index fell 2.8% to below 70,400, while the broader Topix Index slipped 0.7% to 3,987 on Friday, giving back the previous session's gains as technology stocks came under renewed selling pressure after Thursday's strong rally.
- Crude oil eased below $72 per barrel on Friday, giving back some of the previous session's gains as investors assessed rising shipping activity through the Strait of Hormuz despite a vessel being struck by an unidentified projectile off the coast of Oman

Market

	Close	%1D	%1M	%1Y
VN-Index	1,863	-0.8%	-1.1%	36.4%
S&P 500 Index	7,357	0.0%	-2.1%	19.8%
Dow Jones Index	51,921	0.1%	2.9%	19.7%
GP 100	10,530	0.7%	0.4%	20.5%
Nikkei 225	70,223	-3.0%	8.0%	77.4%
SHCOMP Index	4,120	0.2%	-0.8%	19.2%
STOXX 600	640	0.8%	1.9%	19.1%
KOSPI Index	8,642	-3.2%	7.4%	180.6%
Hang Seng	23,077	-1.4%	-9.9%	-5.7%

Commodity

	Close	%1D	%1M	%1Y
Brent	75	-0.5%	-24.8%	10.6%
WTI	72	-0.3%	-23.6%	10.0%
Gasoline	301	-0.6%	-6.5%	43.4%
Natural gas	3	-0.8%	14.6%	1.7%
Coal	143	-0.2%	8.4%	34.3%
Gold	4,021	-0.2%	-10.8%	20.8%
China HRC	3,338	-0.1%	-3.5%	4.6%
Steel rebar	3,146	-0.2%	0.7%	5.4%
BDI index	2,591	-1.6%	-13.4%	55.6%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	101.5	0.0%	2.3%	4.5%
USD/VND	26,319.0	0.0%	0.1%	-0.8%
EUR/USD	1.1	0.0%	-2.3%	-2.8%
USD/JPY	161.8	0.0%	-1.6%	-10.8%
USD/CNY	6.8	0.2%	-0.2%	5.5%
USD/GPB	0.8	0.0%	1.9%	4.0%
USD/KRW	1,549.1	-0.4%	-2.7%	-12.6%
USD/AUD	1.4	0.1%	3.9%	-5.1%
USD/CAD	1.4	0.1%	-2.7%	-3.9%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/26/2026

Liquidity improved in selected sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,863.1	15.2	-14.95	-0.80	400	11,273
HNX INDEX	319.4	21.1	1.20	0.38	32	554
VN30 INDEX	2,004.6	13.3	-5.53	-0.28	185	6,958

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.7	-1.6	-11.1	1.1	15.4	3.2	154,694.0
Insurance	-0.7	-4.8	8.3	15.7	13.8	1.7	59,927.6
Real Estate	-2.0	5.8	21.3	156.5	26.7	3.7	2,782,066.2
Technology	0.2	-2.4	-25.2	-29.2	12.5	2.6	134,736.5
Oil & Gas	-2.9	-10.6	33.2	65.8	12.7	2.0	188,074.9
Financial Services	-0.8	-1.3	-0.9	25.4	13.9	1.5	256,776.1
Utilities	-0.9	-4.3	6.1	14.1	12.4	1.9	335,199.1
Travel & Leisure	2.5	6.6	-6.0	33.0	17.7	4.9	186,802.5
Industrial Goods & Services	-1.4	-6.3	-12.1	13.0	14.1	2.0	241,447.0
Personal & Household Goods	-1.2	-2.4	-4.4	2.8	8.8	1.5	56,129.2
Chemicals	-1.7	-5.3	11.2	-3.4	14.7	1.7	215,158.4
Banks	0.2	1.1	3.2	22.5	9.4	1.5	2,673,352.6
Automobiles & Parts	-0.6	4.4	1.7	6.9	3.8	1.0	18,052.1
Basic Resources	-0.3	-2.9	-3.0	10.2	10.2	1.3	237,785.1
Food & Beverage	0.3	-1.8	-13.6	38.2	14.8	2.9	583,892.3
Media	5.4	6.5	-10.4	-11.9	30.2	0.9	2,459.2
Construction & Materials	-0.1	0.0	-5.3	1.8	9.9	1.3	135,418.7
Health Care	0.2	-1.8	-8.5	-4.2	17.0	2.0	37,025.8

Money flow and sector rotation (VND bn)

Sector	%1D	6/25/2026	6/24/2026	20-session Average
Media	662.35	28	4	7
Utilities	52.98	441	288	266
Health Care	15.50	30	26	23
Technology	10.21	480	435	674
Personal & Household Goods	8.98	79	72	84
Food and Beverage	3.68	518	499	635
Chemicals	-0.9	301	303	327
Travel & Leisure	-5.9	221	235	256
Banks	-10.8	3,766	4,220	4,140
Financial Services	-21.7	1,431	1,826	1,831
Insurance	-22.1	25	32	28
Retail	-22.3	350	451	430
Industrial Goods & Services	-28.0	465	646	708
Real Estate	-29.8	2,119	3,019	2,458
Construction & Materials	-31.8	409	600	583
Automobiles & Parts	-31.9	28	40	37
Oil & Gas	-37.1	328	522	393
Basic Resources	-37.7	249	400	454

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/26/2026

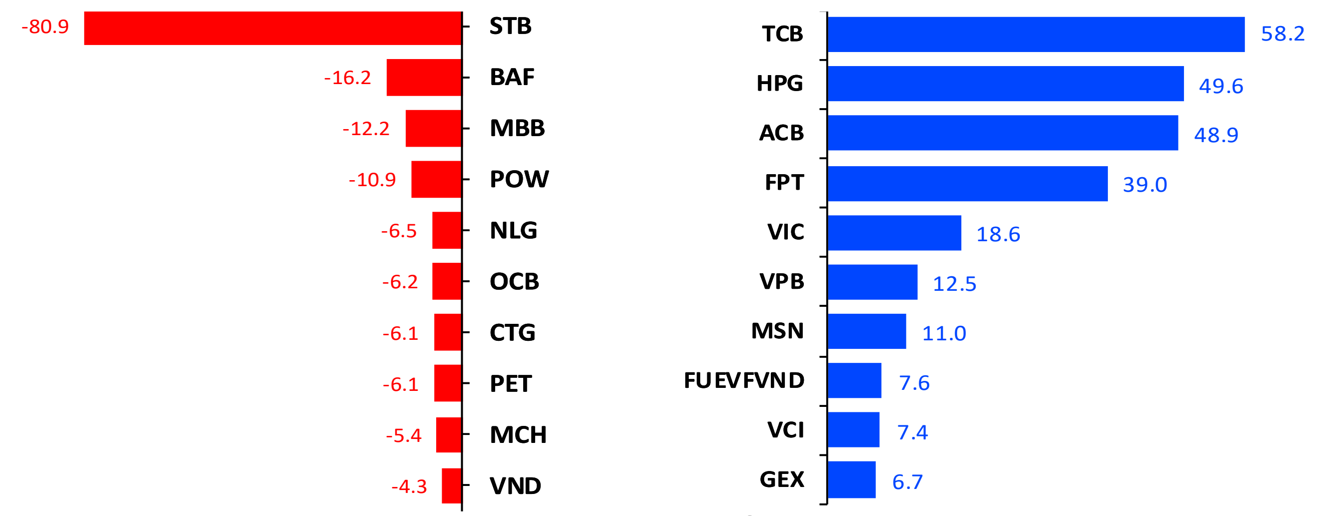
Foreign investors remained net sellers

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

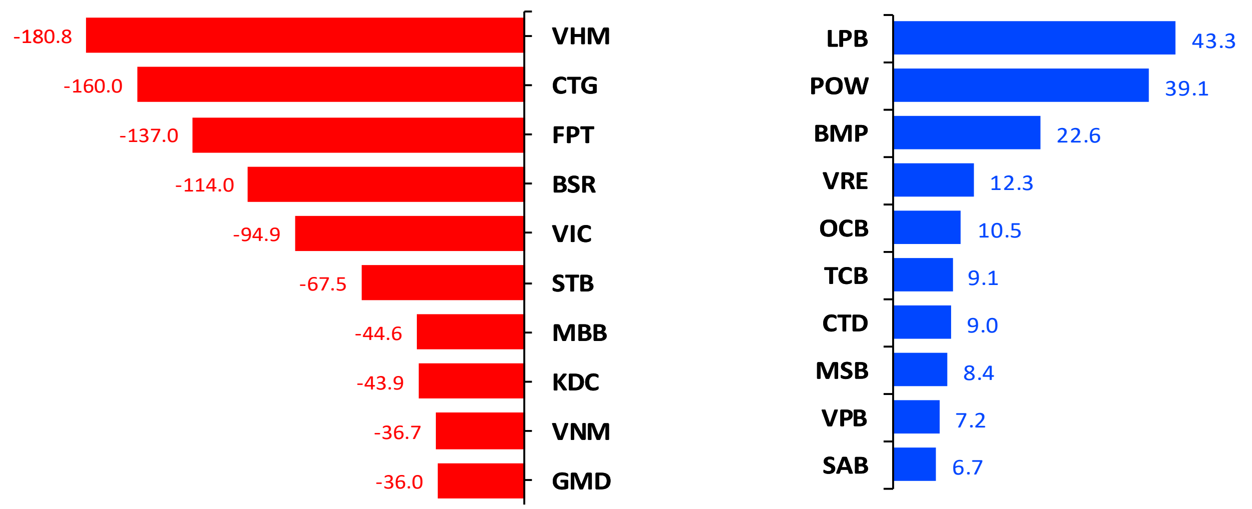
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	20	(331)	384	(53)
Basic Resources	50	(5)	(29)	34
Media	-	0	1	(1)
Industrial Goods & Servic	7	(74)	(33)	107
Health care	-	4	(7)	4
Chemicals	2	(33)	38	(5)
Financial Services	16	(64)	33	31
Travel & Leisure	1	(1)	(362)	363
Banks	33	(243)	(29)	271
Construction & Materials	(2)	4	17	(21)
Food and Beverage	(9)	(86)	79	8
Retail	(8)	(16)	(20)	35
Utilities	(10)	28	(60)	32
Personal & Household Gc	(1)	(1)	8	(7)
Technology	39	(137)	135	2
Automobiles & Parts	-	(2)	(1)	3
Insurance	-	3	5	(7)
Oil & Gas	(4)	(118)	98	20
Total	**135**	**(1,073)**	**258**	**815**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/26/2026

Shinhan Securities

Vietnam's foreign exchange reserves near USD 88 Billion

According to the latest data from the State Bank of Vietnam (SBV), the country's foreign exchange reserves have recovered to approximately USD 87.6–88 billion, rebounding from the sharp decline experienced since the peak of more than USD 111 billion in early 2022.The SBV noted that since 2022, the U.S. Federal Reserve's prolonged high-interest-rate environment, together with geopolitical tensions, supply chain disruptions, energy price volatility, and unpredictable trade policies, has placed significant pressure on the foreign exchange market. Despite these challenges, foreign exchange reserves have continued to serve as a critical buffer, enabling the central bank to stabilize the exchange rate, contain inflation, and support overall macroeconomic stability.According to the SBV, the latest regulatory amendments are intended to strengthen the legal framework governing the management of the country's foreign exchange reserves under evolving market conditions. **The changes are also aimed at enhancing the central bank's flexibility and effectiveness in maintaining monetary and foreign exchange market stability, while safeguarding national financial security**

BCM: Benefiting from the new infrastructure and industrial park development cycle

Becamex IDC (BCM) reported estimated profit of over VND 290 billion in the first six months of 2026 and is accelerating the implementation of several strategic infrastructure projects. A key highlight is the Bau Bang – Chon Thanh – Cai Mep railway project, where BCM is working with international consultants to develop an integrated industrial–urban–service–logistics Transit-Oriented Development (TOD) model. The project proposal is expected to be submitted to the relevant authorities in July 2026.BCM is transforming itself from a traditional industrial park developer into an integrated developer of transportation infrastructure, industrial parks, urban areas, and logistics hubs. **This strategic shift is expected to unlock the value of its extensive land bank and create significant opportunities for earnings growth throughout Vietnam's infrastructure investment cycle from 2026 to 2035.**

SASCO AGM: First-half pre-tax profit exceeds VND 400 billion, plans HOSE listing transfer

At its 2026 Annual General Meeting, SASCO announced that its estimated pre-tax profit for the first six months of the year exceeded VND 400 billion, achieving approximately 50% of its full-year target. The strong performance reflects the continued recovery of the company's non-aviation services at Tan Son Nhat International Airport, supported by growing international passenger traffic and stronger consumer spending. **In addition, SASCO plans to transfer its listing from UPCoM to the Ho Chi Minh Stock Exchange (HOSE), a move aimed at enhancing corporate transparency, improving share liquidity, and broadening access to institutional investors.** Although management continues to adopt a cautious business outlook due to uncertainties such as geopolitical risks and foreign exchange volatility, the company's actual operating performance suggests that earnings could exceed the full-year plan if passenger traffic continues its current growth trajectory.

Technical view and Trading strategy 06/26/2026

Shinhan Securities

Trend: Accumulating ahead of a breakout

VN-Index closed at 1,863.07 points, down 14.95 points (-0.8%), with trading volume remaining below the 20-session average. Market breadth was negative, with 119 advancers and 177 decliners. On the positive side, TCB, VJC, and HVN were the largest contributors to the index's performance, while BSR, VHM, and VIC exerted the strongest downward pressure. Foreign investors remained net sellers, recording net outflows of approximately VND 1,073 billion, primarily concentrated in VHM, CTG, and FPT.

Assessment:

The VN-Index fell by 16 points as market liquidity dropped to its lowest level in more than a year. The index's performance continues to be heavily influenced by stocks within the Vingroup ecosystem, while the majority of other stocks traded largely flat around their reference prices. Notably, the sharp decline in trading activity suggests that both buyers and sellers remain cautious. Capital inflows have yet to show a willingness to increase exposure, while selling pressure has also moderated, leaving the market in a consolidation phase characterized by a lack of clear directional momentum.

In the near term, we believe the VN-Index may experience periods of volatility or shakeouts to retest the 1,850 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 potential peace agreement between the U.S. and Iran could ease inflationary pressures, improve the global growth outlook, and support capital inflows into emerging markets, including Vietnam. Combined with pro-growth policies, abundant liquidity, and expected passive inflows following Vietnam's FTSE Russell Emerging Market upgrade in September 2026, these factors could drive a new market upcycle, with the VN-Index potentially reaching 2,000–2,100 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

Trading Portfolio

25/06/2026 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%	24.7	14	-1.20%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	71.6	10	-0.14%	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.

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	21.8	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	23.4	26.0	23.5	11.1%	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	26.5	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	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

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%	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	2	3	4	5	6	7
(US): ISM Manufacturing PMI (May)	US: JOLTs Job Openings (Apr)	_ US: ISM Services PMI (May) _ Vietnam macroeconomic data		_ (US): Unemployment Rate (May) _ US): Unemployment Rate (May)		
8	9	10	11	12	13	14
	(US): Existing Home Sales (May)	(US): Inflation Rate MoM (CPI, May)	(US): Producer Price Index (PPI) MoM (May)			
15	16	17	18	19	20	21
	(US): Building Permits Preliminary (May)	_ US: Retail Sales MoM (May)	_ US: Fed Interest Rate Decision _ VN30F1M Future contract maturity	_ JP: Inflation Rate YoY (May)		
22	23	24	25	26	27	28
			US: GDP Growth Rate QoQ Final (Q1)			
29	30	1	2	3	4	5

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