Shinhan Securities

MORNING CALL

05/27/2026

“Banking stocks lead the rally”

US stocks hit new record highs, WTI crude holds above $93/barrel on hopes of easing US-Iran tensions.. US stock futures edged higher on Wednesday after the S&P 500 and Nasdaq Composite climbed to fresh record highs in the previous session, supported by continued strength in technology shares. During Tuesday’s regular trading session, the S&P 500 advanced 0.61% while the Nasdaq Composite surged 1.19%, whereas the Dow slipped 0.23%. Six of the 11 major S&P sectors ended in positive territory, with technology, industrials and materials leading the gains, while energy, consumer staples and healthcare stocks recorded the sharpest declines. Investors also remained cautiously hopeful that the US and Iran could still secure an agreement despite renewed tensions in the Middle East. In after-hours trading, Zscaler tumbled more than 20% after forecasting weaker-than-expected revenue for the current quarter. Market participants are now awaiting earnings results from Salesforce, Synopsys, Agilent Technologies, HP and Dick's Sporting Goods later on Wednesday.

Accumulating ahead of a breakout. The VN-Index closed the trading session at 1,884.18 points (-1.85 points, -0.10%), with trading volume remaining below the 20-day average. There were 199 gainers and 116 losers. Stocks positively impacting the index included ACB, VCB, and MBB; while VIC, VHM, and GEE negatively affected the index. Foreign investors net sold 942 billion VND, mainly focusing on MSB (528); while net buying ACB and PDR.

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.

Current trading portfolio: VGC, PC1, BVH

Watchlist: HPG, KDH, MBB, CTD, PDR

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Following SSV's Zalo,
Catching the latest report

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Global Market Review 05/27/2026

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US stocks hit new record highs, WTI crude holds above $93/barrel on hopes of easing US-Iran tensions.

- US stock futures edged higher on Wednesday after the S&P 500 and Nasdaq Composite climbed to fresh record highs in the previous session, supported by continued strength in technology shares. During Tuesday's regular trading session, the S&P 500 advanced 0.61% while the Nasdaq Composite surged 1.19%, whereas the Dow slipped 0.23%. Six of the 11 major S&P sectors ended in positive territory, with technology, industrials and materials leading the gains, while energy, consumer staples and healthcare stocks recorded the sharpest declines. Investors also remained cautiously hopeful that the US and Iran could still secure an agreement despite renewed tensions in the Middle East. In after-hours trading, Zscaler tumbled more than 20% after forecasting weaker-than-expected revenue for the current quarter. Market participants are now awaiting earnings results from Salesforce, Synopsys, Agilent Technologies, HP and Dick's Sporting Goods later on Wednesday.
- European stocks closed firmly lower on Tuesday, paring gains from the last two sessions as markets scaled back optimism on progress in the conflict between the US and Iran.
- The Nikkei 225 Index jumped 1.3% to above 65,800 while the broader Topix Index gained 0.3% to 3,950 on Wednesday, with Japanese shares scaling fresh record highs and tracking a tech-led rally on Wall Street overnight.
- WTI crude futures hovered above $93 per barrel on Wednesday, stabilizing after recent losses as investors assessed signs of potential progress toward a US-Iran peace agreement alongside renewed tensions and lingering uncertainty surrounding the strategic Strait of Hormuz.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,884	-0.1%	1.7%	40.6%
S&P 500 Index	7,519	0.6%	4.9%	29.6%
Dow Jones Index	50,462	-0.2%	2.5%	21.3%
GP 100	10,491	0.2%	1.7%	19.5%
Nikkei 225	65,791	1.2%	8.7%	74.4%
SHCOMP Index	4,145	-0.2%	1.6%	23.9%
STOXX 600	628	-0.6%	3.1%	13.7%
KOSPI Index	8,326	3.5%	25.9%	215.7%
Hang Seng	25,599	0.0%	-1.5%	10.0%

Commodity

	Close	%1D	%1M	%1Y
Brent	99	-0.6%	-8.6%	54.4%
WTI	93	-1.0%	-3.5%	52.7%
Gasoline	321	-0.5%	-8.2%	54.7%
Natural gas	3	-0.2%	13.3%	-15.0%
Coal	133	0.4%	-0.8%	32.1%
Gold	4,517	0.2%	-3.5%	36.8%
China HRC	3,429	-0.8%	1.8%	4.8%
Steel rebar	3,099	-0.8%	-0.7%	3.6%
BDI index	3,085	3.1%	15.8%	130.2%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.1	-0.1%	0.6%	-0.4%
USD/VND	26,347.0	0.0%	0.0%	-1.6%
EUR/USD	1.2	0.1%	-0.7%	2.7%
USD/JPY	159.2	0.0%	0.1%	-9.4%
USD/CNY	6.8	0.0%	0.6%	5.9%
USD/GPB	0.7	-0.1%	0.6%	0.4%
USD/KRW	1,503.7	0.3%	-2.0%	-8.5%
USD/AUD	1.4	-0.1%	0.2%	-10.2%
USD/CAD	1.4	0.0%	-1.3%	0.0%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/27/2026

Market breadth improved despite the overall decline

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,884.2	15.4	-1.85	-0.10	598	15,215
HNX INDEX	278.2	0.1	6.35	2.34	75	1,302
VN30 INDEX	2,027.9	13.5	6.18	0.31	277	8,719

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	0.1	-7.8	-9.6	1.2	15.7	3.2	157,392.7
Insurance	-1.2	-2.7	15.7	24.2	14.8	1.8	64,054.1
Real Estate	-2.2	-3.6	18.2	152.6	26.0	3.6	2,709,452.7
Technology	1.3	0.0	-21.7	-26.2	13.1	2.8	140,954.5
Oil & Gas	0.9	16.1	48.9	87.8	14.2	2.2	210,291.5
Financial Services	1.1	4.2	2.6	34.0	14.4	1.5	265,766.2
Utilities	0.4	7.2	9.2	19.6	12.8	1.9	345,027.8
Travel & Leisure	0.8	-2.9	-10.5	23.2	16.9	4.6	177,840.4
Industrial Goods & Services	-0.5	5.1	-3.7	21.6	15.5	2.2	264,548.1
Personal & Household Goods	0.8	-3.3	-2.1	6.9	9.0	1.5	57,501.9
Chemicals	1.6	3.7	18.9	7.4	15.8	1.9	230,098.1
Banks	1.4	3.4	4.7	27.2	9.6	1.6	2,713,213.6
Automobiles & Parts	1.2	-4.8	-1.9	10.5	3.6	1.0	17,413.4
Basic Resources	0.7	-3.2	0.8	20.7	10.6	1.3	247,158.6
Food & Beverage	-0.1	-3.0	-11.6	51.8	15.2	2.9	597,368.0
Media	0.0	0.3	-12.7	-14.1	28.7	1.1	2,395.2
Construction & Materials	0.1	-2.7	-3.6	5.1	10.2	1.3	137,819.3
Health Care	-0.1	-1.6	-6.4	-3.0	17.4	2.0	37,850.5

Money flow and sector rotation (VND bn)

Sector	%1D	5/26/2026	5/25/2026	20-session Average
Automobiles & Parts	107.06	73	35	65
Financial Services	55.16	2,161	1,393	2,195
Retail	43.39	424	296	601
Banks	38.28	5,394	3,901	5,001
Real Estate	26.52	2,903	2,294	4,115
Insurance	21.25	38	32	61
Personal & Household Goods	-2.2	82	84	105
Basic Resources	-6.2	719	767	819
Construction & Materials	-6.8	610	655	1,234
Travel & Leisure	-10.6	265	296	326
Food and Beverage	-17.5	652	791	1,059
Industrial Goods & Services	-26.4	629	855	1,233
Health Care	-35.5	51	79	49
Chemicals	-38.2	253	409	647
Utilities	-40.3	198	331	486
Media	-44.8	2	4	7
Technology	-51.1	388	794	848
Oil & Gas	-56.1	370	842	878

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/27/2026

Shinhan Securities

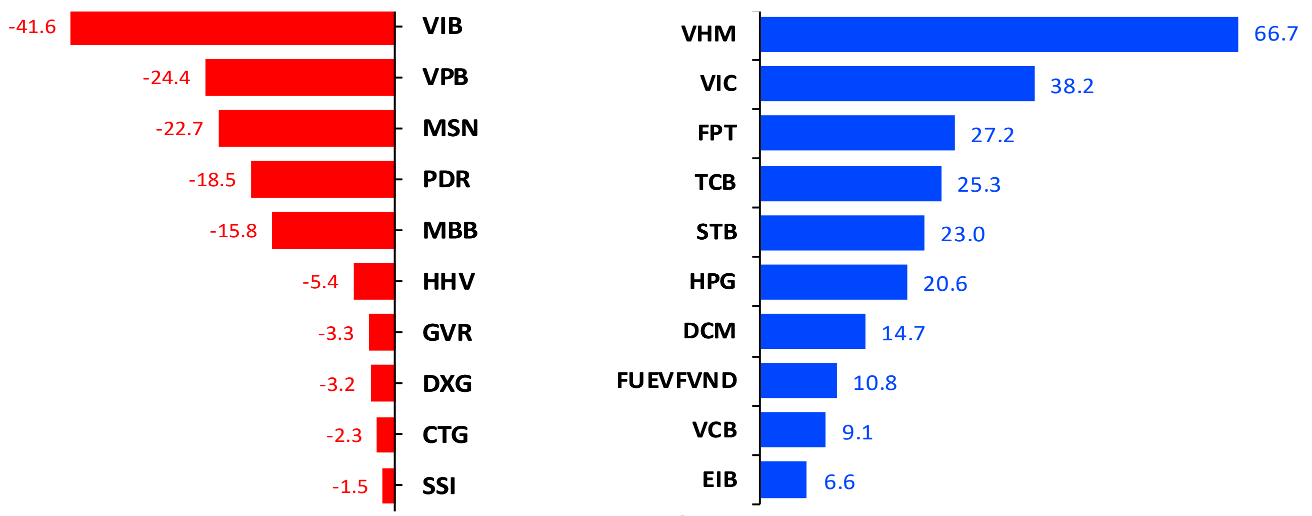
Foreign investors posted net buying in PDR (+6.9%) and ACB (+5.3%) during the strong rally session

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

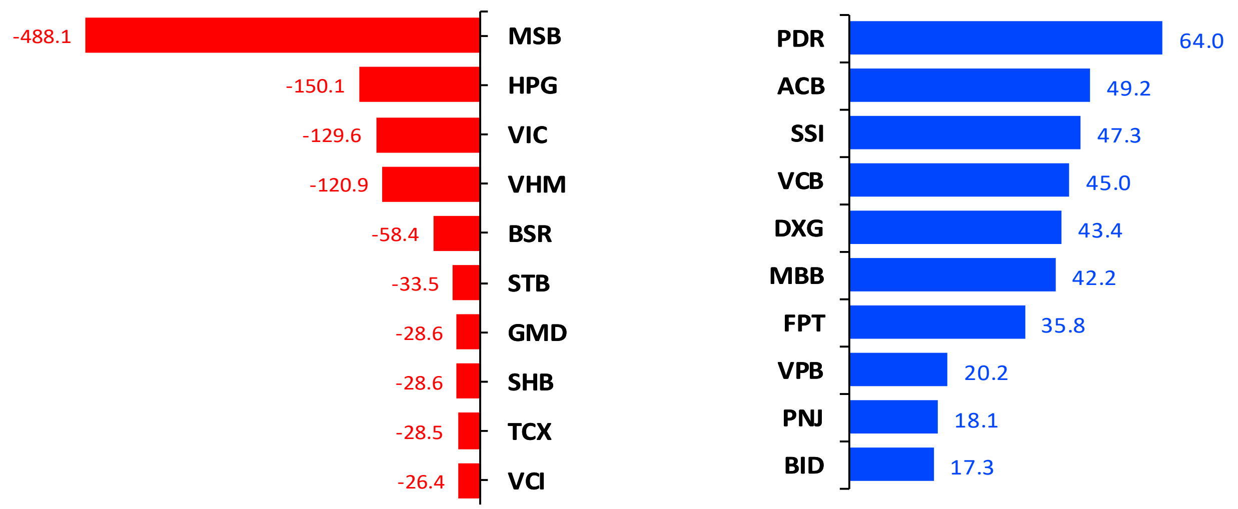
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	81	(187)	(328)	515
Basic Resources	19	(139)	31	109
Media	-	(0)	0	(0)
Industrial Goods & Servic	1	(19)	(21)	40
Health care	-	(0)	1	(1)
Chemicals	11	(24)	(0)	24
Financial Services	11	(63)	(61)	124
Travel & Leisure	(1)	(11)	1,077	(1,066)
Banks	(12)	(381)	134	247
Construction & Materials	(5)	(6)	(73)	79
Food and Beverage	(18)	(25)	(59)	84
Retail	4	(19)	(78)	97
Utilities	(1)	(2)	3	(1)
Personal & Household Gc	(1)	17	(7)	(10)
Technology	28	35	(71)	36
Automobiles & Parts	(0)	0	16	(17)
Insurance	-	(5)	(25)	30
Oil & Gas	(1)	(69)	57	12
Total	**115**	**(898)**	**594**	**303**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/27/2026

HPG Proposes to Join Other Major Vietnamese Corporations in Restructuring and Researching the Exploitation of the Thach Khe Iron Ore Mine

Hoa Phat Group (HPG - HOSE) has proposed that the Government approve the invitation of leading consulting organizations and experts in metallurgy and mining worldwide to participate in research and provide assessments on technological issues, environmental impacts, and mining safety for the Thach Khe iron ore mine. The Thach Khe iron ore mine has reserves exceeding 500 million tons and has been planned, explored, exploited, and processed according to Decision 866/QD-TTg dated July 18, 2023, of the Prime Minister. **Hoa Phat has proposed a joint venture with other leading Vietnamese corporations such as Vinacomin, Thaco, etc., to jointly research and implement this project.**

Vietnam Rubber Group (GVR) Plans for Declining Profits, Expands Industrial Park on Rubber Plantation Land

The Vietnam Rubber Industry Group (GVR - HOSE) has just announced the documents for its 2026 Annual General Meeting, scheduled to be held on June 17th. **In 2026, GVR aims for consolidated revenue of VND 33,799 billion, a 4.2% increase compared to 2025; consolidated pre-tax profit is expected to reach VND 6,902 billion, a slight decrease of 2.9% compared to the previous year.** For the parent company - the Group, the plan for revenue and other income in 2026 is VND 6,468 billion, a 2.6% increase compared to 2025; pre-tax profit is expected to be VND 2,644 billion, a 5.6% increase compared to the previous year.

PV Trans (PVT) issues nearly 47 million shares as dividend payment, aiming for a 10% annual growth rate from 2026-2030.

The rights exercise ratio is 100:10 (on the record date, shareholders owning 100 shares will receive 10 new shares). The capital for the issuance comes from accumulated undistributed after-tax profits as of December 31, 2025. The last registration date for allocation of rights is June 8, 2026. Regarding business performance, PVT recently approved its 5-year business plan for the period 2026-2030 with the goal of maintaining an average consolidated revenue growth rate of 10% or more per year during this period. The aim is to have international maritime transport services account for approximately 85% of the transport revenue structure.

Technical view and Trading strategy 05/27/2026

Trend: Accumulating ahead of a breakout

The VN-Index closed the trading session at 1,884.18 points (-1.85 points, -0.10%), with trading volume remaining below the 20-day average. There were 199 gainers and 116 losers. Stocks positively impacting the index included ACB, VCB, and MBB; while VIC, VHM, and GEE negatively affected the index. Foreign investors net sold 942 billion VND, mainly focusing on MSB (528); while net buying ACB and PDR.

Technical view:

As the VN-Index consolidated near its recent peak, the noticeable improvement in liquidity among banking stocks, alongside broader market participation, is considered a constructive development. Historically, financials have often acted as the leading sector during breakout attempts near peak levels, helping to set the tone for the broader market's directional move. Stronger liquidity, a decisive upside breakout, and wider participation across sectors will be key factors in confirming a more sustainable uptrend.

Meanwhile, VIC-related stocks came under correction pressure following their impressive rally in recent weeks. Excluding the impact of this group, the VN-Index would have ended the session in positive territory. While current developments remain encouraging, market liquidity will need to improve further, implying stronger investor participation and a gradual shift toward a more risk-on sentiment. Such improvement would likely require not only stronger domestic flows, but also more concrete progress on external factors, particularly the signing of a formal agreement between the US and Iran and the reopening of the Strait of Hormuz, which could lead to a further decline in oil prices.

From a technical perspective, the VN-Index closed above both the MA20 and MA50, while RSI remained at a neutral level around 55.

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

26/05/2026 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
BVH	Hold	70.1	85.2	67.5	22%	-4%	69.2	0	-1.28%	5/26/2026	
PC1	Hold	19	22.9	18.1	21%	-5%	19.9	3	4.74%	5/21/2026	
VGC	Hold	44.2	53.1	42	20%	-5%	43.3	11	-2.04%	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	23.3	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	24.3	26.0	23.5	7.2%	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	PDR	17.0	20.0	NA	18.0%	PDR has officially signed an MOU with Lotte Group regarding a plan to cooperate on a 35% investment stake in the Eco Smart City project. Price action and liqu
4	CTD	74.1	NA	NA	NA	Stocks have pulled back to a strong support zone with drying liquidity
5	MBB	25.5	28.0	NA	9.8%	Signs of recovery are spreading across the banking sector. MBB is also among the banks granted high credit growth room in 2026

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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