Shinhan Securities

MORNING CALL

05/28/2026

“Banking Stocks Continued to Lead Flows”

US stocks hit new record highs, negotiations between the US and Iran remained deadlocked. US equities closed mixed on Wednesday as gains for traditional economic sectors clashed against a pullback for chip producers and AI hyperscalers. The S&P 500 gained 0.2% and the Dow jumped 220 points, both at their record highs. Iran said it has a draft for a peace agreement that would restore trade through the Persian Gulf within a month of being signed, momentarily stoking risk-on moves in before US authorities claimed the document was a complete fabrication. Meta and Amazon rebounded from early session losses and closed sharply higher. Also, Eli Lilly gained 2% and P&G surged nearly 4% to set the pace for defensive sectors.

Accumulating ahead of a breakout. The VN-Index closed the trading session at 1,874.43 points (-9.75 points, -0.52%), with trading volume remaining below the 20-day average. 143 stocks rose, while 174 declined. 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 was recorded for 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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Global Market Review 05/28/2026

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US stocks hit new record highs, negotiations between the US and Iran remained deadlocked

- US equities closed mixed on Wednesday as gains for traditional economic sectors clashed against a pullback for chip producers and AI hyperscalers. The S&P 500 gained 0.2% and the Dow jumped 220 points, both at their record highs. Iran said it has a draft for a peace agreement that would restore trade through the Persian Gulf within a month of being signed, momentarily stoking risk-on moves in before US authorities claimed the document was a complete fabrication. Meta and Amazon rebounded from early session losses and closed sharply higher. Also, Eli Lilly gained 2% and P&G surged nearly 4% to set the pace for defensive sectors.
- European stocks closed marginally above the flatline on Wednesday following sharp losses the prior session, supported by a pullback in energy prices that triggered some respite for European sovereign yields. The Eurozone's STOXX 50 gained 0.2% to 6,078 and the pan-European STOXX 600 gained 0.1% to 628. Iran stated it had an unofficial draft of an agreement with the US that would end their conflict and reestablish trade through the Strait of Hormuz.
- The Nikkei 225 Index edged up 0.2% to above 65,100, while the broader Topix Index slipped 0.4% to 3,902 on Thursday, as Japanese equities struggled to maintain momentum amid weakness in technology stocks. Investors also continued to track developments in the Middle East following reports of fresh US strikes on Iran, while stalled peace negotiations kept concerns over inflation and interest rate hikes in focus.
- WTI crude futures climbed toward $90 per barrel on Thursday, recovering some losses from the previous session as negotiations between the US and Iran remained deadlocked over several key issues tied to ending the conflict. Among the main obstacles are Tehran's demands to maintain control of the Strait of Hormuz and preserve its nuclear program.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,874	-0.5%	-0.1%	39.7%
S&P 500 Index	7,520	0.0%	5.3%	27.7%
Dow Jones Index	50,644	0.4%	3.1%	20.3%
GP 100	10,505	0.1%	1.7%	20.4%
Nikkei 225	64,909	-0.1%	8.3%	72.1%
SHCOMP Index	4,081	-0.3%	0.1%	22.2%
STOXX 600	628	0.0%	3.6%	14.4%
KOSPI Index	8,154	-0.9%	22.8%	205.4%
Hang Seng	25,099	-0.9%	-2.3%	7.9%

Commodity

	Close	%1D	%1M	%1Y
Brent	96	1.8%	-13.7%	47.9%
WTI	90	1.7%	-9.7%	45.9%
Gasoline	318	1.3%	-10.8%	52.0%
Natural gas	3	-0.5%	20.4%	-3.8%
Coal	132	-0.6%	-0.4%	30.6%
Gold	4,417	-0.8%	-3.9%	34.3%
China HRC	3,408	-0.6%	0.7%	5.0%
Steel rebar	3,054	-0.6%	-1.7%	3.1%
BDI index	3,124	1.3%	16.7%	139.8%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.3	0.1%	0.7%	-0.6%
USD/VND	26,337.0	0.0%	0.0%	-1.5%
EUR/USD	1.2	-0.1%	-0.8%	2.9%
USD/JPY	159.6	0.0%	0.0%	-9.2%
USD/CNY	6.8	0.0%	0.9%	6.1%
USD/GPB	0.7	0.2%	0.9%	0.5%
USD/KRW	1,507.1	-0.5%	-2.3%	-8.7%
USD/AUD	1.4	0.3%	0.8%	-9.8%
USD/CAD	1.4	-0.1%	-1.2%	-0.1%

Source Bloomberg. Shinhan Securities Vietnam

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Market breadth improved despite the overall decline

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,874.4	15.3	-9.75	-0.52	667	17,820
HNX INDEX	282.2	0.1	4.08	1.47	37	673
VN30 INDEX	2,022.5	13.4	-5.44	-0.27	330	11,004

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	1.4	-5.4	-8.3	1.2	15.9	3.3	159,574.4
Insurance	-1.0	-2.9	14.6	24.1	14.6	1.8	63,404.7
Real Estate	-1.7	-1.7	16.1	145.2	25.6	3.6	2,662,681.5
Technology	-1.0	-2.4	-22.5	-26.2	12.9	2.8	139,484.4
Oil & Gas	-0.9	14.1	47.5	89.4	14.0	2.2	208,340.9
Financial Services	-0.7	3.0	1.9	34.2	14.3	1.5	263,811.7
Utilities	-0.1	5.8	9.1	19.9	12.7	1.9	344,720.8
Travel & Leisure	-0.3	-4.0	-10.8	24.0	16.8	4.6	177,222.1
Industrial Goods & Services	0.8	6.1	-2.9	23.7	15.6	2.3	266,737.8
Personal & Household Goods	-0.2	-3.6	-2.2	3.5	9.0	1.5	57,408.2
Chemicals	-0.7	0.5	18.1	7.4	15.7	1.9	228,473.6
Banks	0.5	4.3	5.2	28.0	9.6	1.6	2,727,301.9
Automobiles & Parts	0.2	-2.9	-1.7	9.6	3.6	1.0	17,448.2
Basic Resources	-0.3	-3.5	0.4	20.5	10.5	1.3	246,321.6
Food & Beverage	-0.1	-2.2	-11.6	52.2	15.2	2.9	596,993.7
Media	0.3	-0.6	-12.4	-13.6	28.8	1.1	2,403.2
Construction & Materials	-0.3	-3.4	-3.9	4.8	10.2	1.3	137,432.7
Health Care	-0.2	-2.9	-6.6	-3.3	17.4	2.0	37,788.7

Money flow and sector rotation (VND bn)

Sector	%1D	5/27/2026	5/26/2026	20-session Average
Utilities	95.33	387	198	493
Technology	77.30	688	388	844
Industrial Goods & Services	60.08	1,008	629	1,240
Media	45.78	3	2	7
Real Estate	27.62	3,705	2,903	4,104
Insurance	26.81	49	38	61
Banks	21.70	6,565	5,394	5,097
Food and Beverage	17.44	766	652	1,029
Retail	16.67	495	424	601
Construction & Materials	8.04	659	610	1,209
Travel & Leisure	-0.7	263	265	321
Basic Resources	-3.1	697	719	815
Chemicals	-3.4	244	253	627
Automobiles & Parts	-3.9	70	73	65
Oil & Gas	-5.3	350	370	869
Health Care	-11.0	45	51	49
Personal & Household Goods	-16.3	69	82	102
Financial Services	-18.7	1,756	2,161	2,222

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/28/2026

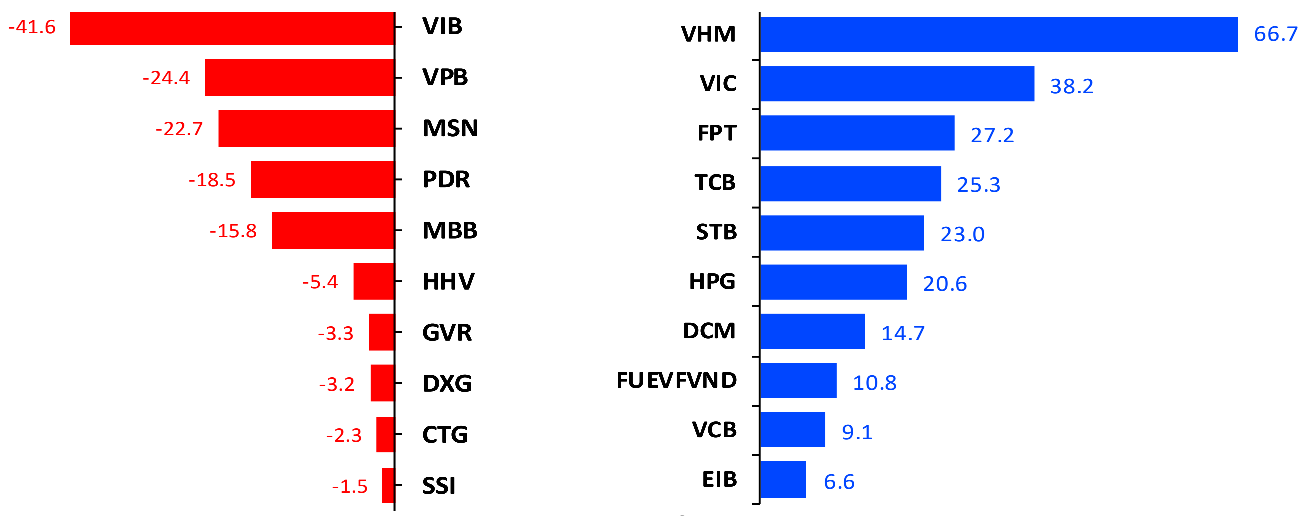
Foreign investors extend net selling.

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

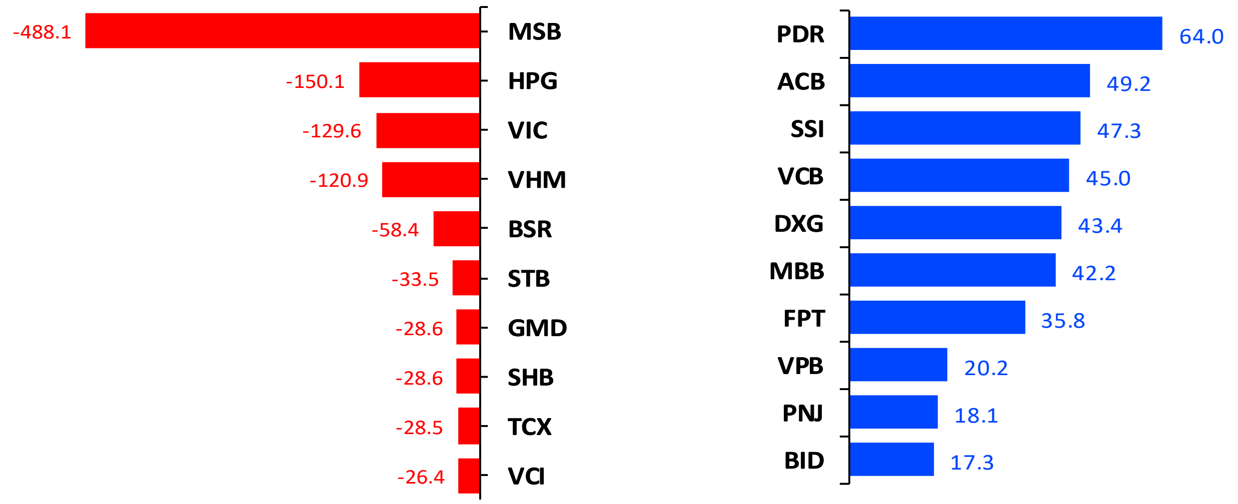
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	81	(187)	(328)	515
Basic Resources	19	(139)	31	109
Media	-	(0)	0	(0)
Industrial Goods & Servic	1	(19)	(21)	40
Health care	-	(0)	1	(1)
Chemicals	11	(24)	(0)	24
Financial Services	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 Go	(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)



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Tasco (HUT) to issue bonds to raise VND 3,560.95 billion

Tasco has approved a plan to issue convertible bonds to the public with the code HUT426001. These are bonds convertible into common shares, unsecured, and without warrants. **The funds raised will be used as follows: VND 1,360 billion to invest in Tasco Land Co., Ltd.; VND 1,200 billion to invest in Tasco Investment Co., Ltd.; and VND 500 billion to invest in the expansion project of the Ho Chi Minh City - Trung Luong - My Thuan expressway. and 500.95 billion VND contributed to the investment project of an urban housing area in Anh Dung Street, Thanh Mieu Ward, Phu Tho Province.**

The General Director of Dien May Xanh (DMX) plans to spend 160 billion VND to buy 2 million shares in the IPO.

On the first day of registration for IPO shares, on his personal page, Mr. Doan Van Hieu Em, General Director of Dien May Xanh Investment Joint Stock Company (DMX), shared that he had completed the registration to buy 2 million shares in the IPO. **According to the plan, Dien May Xanh will offer 179.5 million common shares at a price of 80,000 VND/share, corresponding to a total capital raised of 14,360 billion VND. Investors can register to buy and deposit an amount equal to 10% of the total registered purchase value from May 27, 2026 to 4:00 PM on June 17, 2026.**

FPT Retail (FRT) to issue over 8.5 million shares as dividend payment for 2025

FPT Retail has approved the issuance of shares as a dividend payment for 2025 at a rate of 5%, meaning shareholders owning 100 shares will receive an additional 5 new shares. The issuance is expected to be completed before the end of Q3/2026 and after approval from the State Securities Commission. **Previously, regarding business operations, in Q1/2026, FPT Retail recorded total revenue of VND 15,117 billion, a 30% increase compared to the same period, completing 25% of the annual plan; pre-tax profit reached VND 472 billion, a 73% increase compared to the same period and completing 30% of the 2026 plan.**

Technical view and Trading strategy 05/28/2026

Trend: Accumulating ahead of a breakout

The VN-Index closed the trading session at 1,874.43 points (-9.75 points, -0.52%), with trading volume remaining below the 20-day average. 143 stocks rose, while 174 declined. 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 was recorded for ACB and PDR.

Technical view:

Banking stocks continued to attract flows, while market liquidity improved modestly from recent lows. Meanwhile, further correction in VIC-related stocks weighed on the VN-Index by nearly 10 points, implying that the broader market was largely flat excluding this group. Although foreign investors remained net sellers, selling pressure has eased notably in recent sessions.

The leadership of banking stocks near peak levels is viewed as a constructive signal. Historically, financials have often led the market during breakout attempts, helping to shape the broader market's directional trend. As seen during the recent breakout in 2025, stronger liquidity, a decisive upside breakout, broader sector participation, and the return of foreign inflows are key conditions for establishing a clearer uptrend.

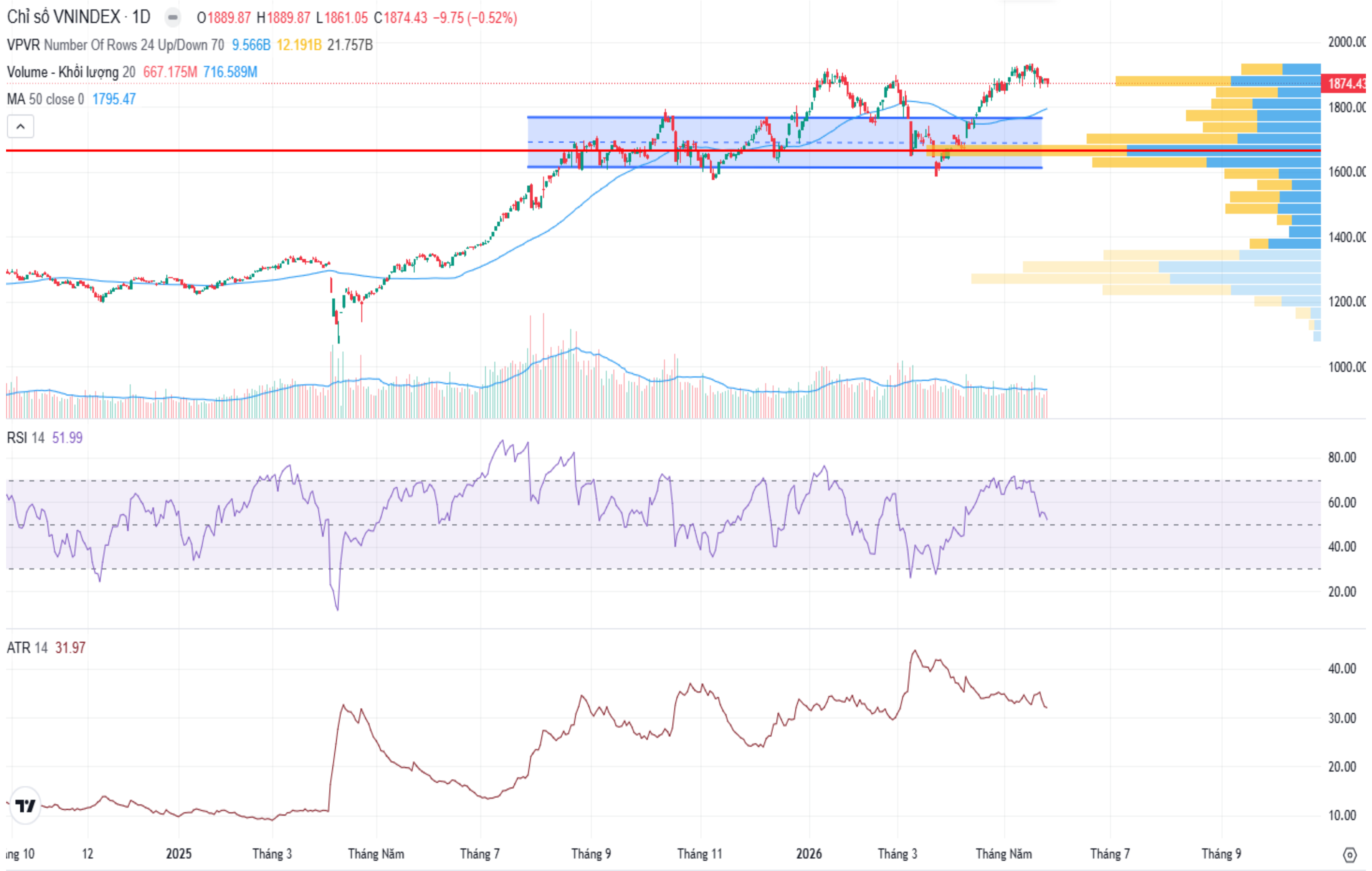
To attract foreign flows back into emerging markets such as Vietnam, a weaker USD and lower (or at least not hike) global interest rates would play important roles, alongside a stronger domestic corporate earnings outlook. A confirmed agreement between the US and Iran and the reopening of the Strait of Hormuz could put downward pressure on oil prices and reduce the likelihood of further rate hikes by major central banks, creating a more supportive environment for emerging markets, including Vietnam.

From a technical perspective, the VN-Index closed above MA50, while RSI remained at a neutral level around 52. VN-Index is consolidating in 1,850-1,950 level.

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

27/05/2026 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%	68.1	1	-1.28%	5/26/2026	
PC1	Hold	19	22.9	18.1	21%	-5%	19.6	4	4.74%	5/21/2026	
VGC	Hold	44.2	53.1	42	20%	-5%	43.3	12	-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	23.0	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	24.2	26.0	23.5	7.7%	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	17.6%	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	73.8	NA	NA	NA	Stocks have pulled back to a strong support zone with drying liquidity
5	MBB	25.4	28.0	NA	10.2%	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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