

MORNING CALL

06/30/2026

“Improving market breadth”

Global markets rally as AI optimism returns and geopolitical risks ease. US stocks closed sharply higher on Monday, with the S&P 500 rising 1.2%, the Nasdaq 100 surging 2.3%, and the Dow Jones gaining 307 points to finish at a fresh record high, as investors reassessed the AI trade following the recent selloff. Sentiment was also supported by easing tensions between the US and Iran over the weekend, with President Trump saying peace talks with Iran are set to resume on Tuesday. Communication services, consumer discretionary, and technology stocks led the advance. Alphabet jumped 5% on its first trading day as a Dow component replacing Verizon, while Nvidia gained 1.3%, Amazon climbed 3.2%, Meta advanced 2.2%, and Tesla soared 8.5%.

Accumulating ahead of a breakout. VN-Index closed at 1,854.9 (-16.9 points, -0.9%) on trading volume below the 20-day average. There were 192 advancers and 134 decliners. LPB and BID were the biggest positive contributors, while VIC and VHM weighed the most on the index. Foreign investors posted a net sell of VND 787 billion, mainly driven by VHM.

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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Global markets rally as AI optimism returns and geopolitical risks ease

- US stocks closed sharply higher on Monday, with the S&P 500 rising 1.2%, the Nasdaq 100 surging 2.3%, and the Dow Jones gaining 307 points to finish at a fresh record high, as investors reassessed the AI trade following the recent selloff. Sentiment was also supported by easing tensions between the US and Iran over the weekend, with President Trump saying peace talks with Iran are set to resume on Tuesday. Communication services, consumer discretionary, and technology stocks led the advance. Alphabet jumped 5% on its first trading day as a Dow component replacing Verizon, while Nvidia gained 1.3%, Amazon climbed 3.2%, Meta advanced 2.2%, and Tesla soared 8.5%.
- European stock indices closed slightly higher on Monday with support from the technology and energy sectors. The Euro STOXX 50 added 0.2% to 6,234 and the STOXX Europe 600 rose 0.1% to 636, remaining close to its record high. Chip producers and companies with exposure to AI software rebounded following their selloff last week, with ASML adding 2.3% and Prosus jumping 2.6%. These tracked gains in the US as markets continued to gauge the appropriate positioning to speculative AI bets as the biggest players upgraded guidance last week.
- The Nikkei 225 Index rose 0.15% to close at 69,468, while the broader Topix Index gained 0.47% to 3,982 on Monday, reversing earlier losses as bargain hunters returned to pick up beaten-down stocks
- Crude oil slipped toward \$70 per barrel on Tuesday, giving back some of the previous session's gains as investors turned their focus to the resumption of US-Iran peace talks in Doha, while mixed signals from both sides continued to cloud the outlook.

Market	Close	%1D	%1M	%1Y
VN-Index	1,855	-0.9%	-0.5%	34.8%
S&P 500 Index	7,440	1.2%	-1.8%	20.5%
Dow Jones Index	52,183	0.6%	2.3%	19.1%
GP 100	10,484	-0.2%	0.7%	19.7%
Nikkei 225	69,434	-0.1%	5.2%	72.3%
SHCOMP Index	4,074	1.2%	0.1%	19.0%
STOXX 600	636	0.0%	1.6%	17.5%
KOSPI Index	8,334	-1.2%	-2.8%	168.1%
Hang Seng	23,027	1.6%	-8.6%	-5.2%

Commodity	Close	%1D	%1M	%1Y
Brent	73	-0.8%	-21.2%	7.3%
WTI	70	-0.7%	-19.6%	7.9%
Gasoline	306	3.5%	-2.1%	46.5%
Natural gas	3	-0.2%	-3.6%	-8.2%
Coal	128	1.3%	-2.7%	19.9%
Gold	3,986	-0.8%	-11.0%	20.9%
China HRC	3,321	-0.2%	-2.6%	3.8%
Steel rebar	3,133	-0.2%	2.6%	4.5%
BDI index	2,524	-2.6%	-21.7%	65.9%

Currency	Close	%1D	%1M	%1Y
Dollar Index	101.2	0.1%	2.3%	4.4%
USD/VND	26,291.0	0.0%	0.1%	-0.7%
EUR/USD	1.1	0.0%	-1.9%	-3.2%
USD/JPY	162.2	-0.1%	-1.4%	-11.1%
USD/CNY	6.8	0.1%	-0.4%	5.4%
USD/GBP	0.8	0.1%	1.6%	3.7%
USD/KRW	1,548.9	-0.4%	-2.3%	-12.6%
USD/AUD	1.5	0.2%	4.2%	-4.3%
USD/CAD	1.4	0.0%	-2.6%	-4.3%

Source Bloomberg. Shinhan Securities Vietnam

Capital flows were clearly concentrated in banking stocks

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,855.0	15.1	-16.94	-0.90	444	12,584
HNX INDEX	318.0	21.0	0.16	0.05	33	540
VN30 INDEX	2,004.3	13.3	-4.28	-0.21	223	8,199

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	0.9	0.5	-9.6	1.2	15.6	3.2	157,378.7
Insurance	2.0	-6.0	9.8	14.8	14.2	1.7	60,798.3
Real Estate	-4.7	5.8	17.6	148.4	25.9	3.6	2,695,531.5
Technology	0.0	-7.1	-25.3	-30.4	12.9	2.6	134,448.4
Oil & Gas	1.0	-8.8	32.9	66.0	12.6	2.0	187,657.2
Financial Services	0.4	-0.9	-0.7	26.0	14.0	1.5	257,322.4
Utilities	0.6	-3.6	6.6	15.8	12.3	1.9	336,778.9
Travel & Leisure	0.7	7.0	-5.6	29.7	16.2	4.4	187,521.6
Industrial Goods & Services	0.9	-4.5	-11.5	12.7	14.2	2.0	243,093.6
Personal & Household Goods	-0.2	-2.6	-5.3	-0.1	8.7	1.4	55,597.5
Chemicals	1.5	-5.2	10.4	-5.8	13.6	1.7	213,568.8
Banks	1.3	3.4	4.6	22.8	9.6	1.6	2,710,394.3
Automobiles & Parts	0.5	4.9	1.8	7.1	3.8	1.0	18,068.5
Basic Resources	0.6	-2.1	-2.1	11.9	10.3	1.3	240,127.1
Food & Beverage	0.7	-1.5	-13.5	40.2	14.8	2.9	584,067.6
Media	-3.5	2.2	-12.4	-13.8	27.9	0.9	2,404.7
Construction & Materials	1.7	2.8	-3.6	3.6	10.2	1.3	137,806.2
Health Care	-0.4	-1.8	-8.8	-4.5	16.9	2.0	36,904.0

Money flow and sector rotation (VND bn)

Sector	%1D	6/29/2026	6/26/2026	20-session Average	
Insurance		73.11	46	27	28
Construction & Materials		66.45	750	451	591
Oil & Gas		43.00	424	297	376
Banks		34.18	4,683	3,490	4,163
Personal & Household Goods		17.24	69	59	84
Travel & Leisure		14.44	255	223	256
Automobiles & Parts		13.61	24	21	36
Technology		8.41	342	315	662
Industrial Goods & Services	-3.2	503	520	695	
Health Care	-4.7	24	25	21	
Basic Resources	-9.9	398	442	455	
Media	-12.5	21	24	8	
Food and Beverage	-13.2	497	572	627	
Retail	-17.6	414	503	421	
Chemicals	-19.4	256	318	313	
Real Estate	-20.5	2,448	3,078	2,491	
Financial Services	-22.5	1,106	1,427	1,772	
Utilities	-25.4	318	426	267	

Source Bloomberg. Shinhan Securities Vietnam

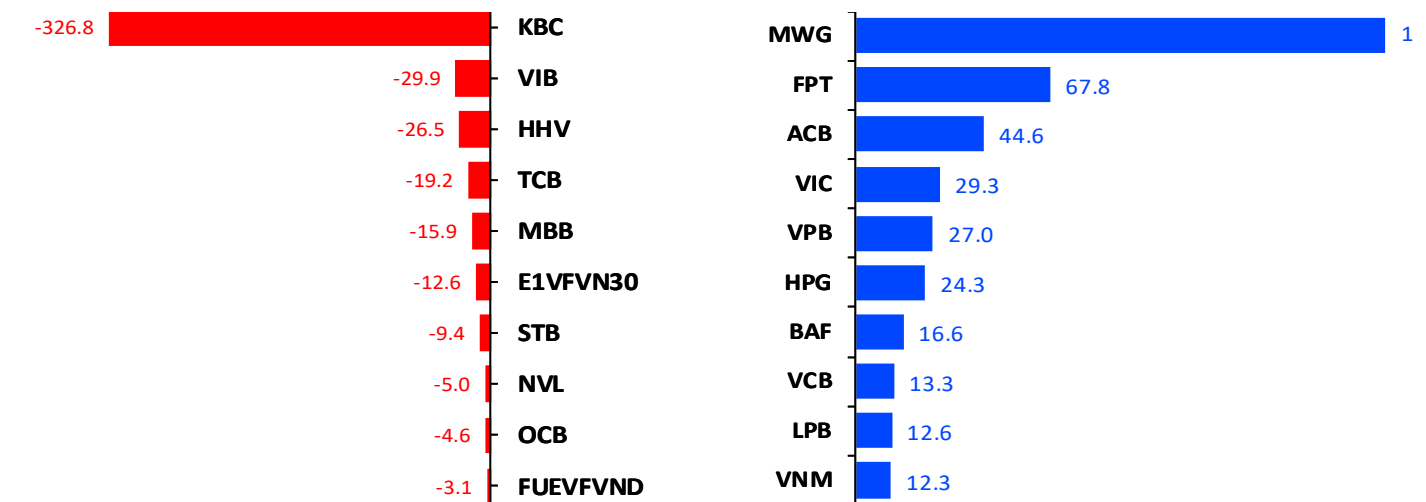
Foreign investors were net buyers, primarily in real estate stocks

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

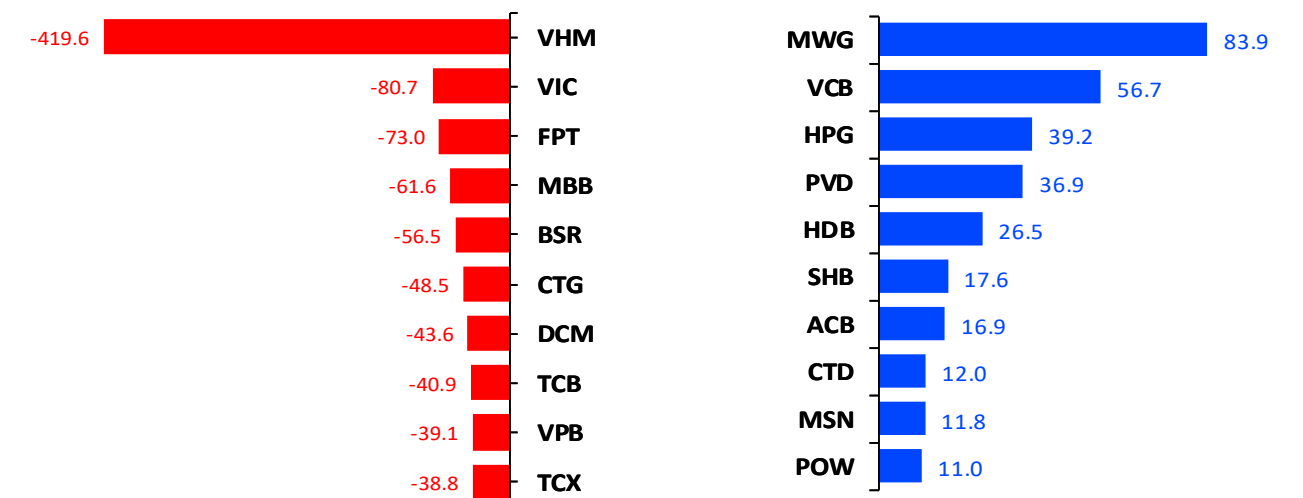
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(286)	(534)	753	(220)
Basic Resources	24	39	16	(55)
Media	-	0	(2)	2
Industrial Goods & Servic	20	(56)	6	50
Health care	0	(2)	(3)	5
Chemicals	(0)	(43)	36	7
Financial Services	(10)	(99)	49	50
Travel & Leisure	9	(12)	(172)	185
Banks	48	(77)	72	6
Construction & Materials	(26)	23	(98)	75
Food and Beverage	46	(38)	37	0
Retail	184	87	(85)	(2)
Utilities	10	13	(39)	26
Personal & Household Gc	(1)	0	12	(12)
Technology	69	(72)	20	52
Automobiles & Parts	-	(2)	0	1
Insurance	-	2	2	(4)
Oil & Gas	(1)	(17)	13	4
Total	87	(788)	619	169

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



According to the plan, the groundbreaking ceremony for the Ho Tram Urban Expressway – Long Thanh International Airport project will take place on the morning of July 1, 2026.

The Ho Chi Minh City People's Committee has issued a decision to organize the selection of an investor for the project. The expressway will be developed under the public-private partnership (PPP) model, using a special investor selection mechanism to accelerate implementation. **Total investment is estimated at approximately VND 46.9 trillion (including financing costs).** The project is scheduled for completion and operation in 2029. Once completed, the expressway will connect Long Thanh International Airport with the industrial hubs of Chau Duc and Phu My, as well as the Ho Tram area, significantly reducing travel time between the airport, Ho Chi Minh City, and the coastal urban destinations.

Ho Chi Minh City credit growth reaches VND 5.5 quadrillion, up 6.5% in H1 2026

According to the State Bank of Vietnam – Region 2 Branch, total outstanding credit in Ho Chi Minh City reached an estimated VND 5.5 quadrillion in the first six months of 2026, up 6.5% from the end of last year. Meanwhile, the Ho Chi Minh City Department of Finance reported that the city attracted more than USD 6.8 billion in foreign direct investment (FDI) during the same period, achieving 61.8% of its full-year target and more than doubling YoY

IJC approves VND 2.33 trillion residential project, targets nearly VND 443 billion in profit

IJC has approved a VND 2.328 trillion apartment project to be developed on a site of more than 1.5 hectares. The project comprises seven residential towers of 15–18 stories, offering 1,426 apartments and 56 commercial serviced units, with capacity for around 2,900 residents. The main structures will have a 100-year design life. The project will be funded by VND 698 billion in equity (30% of total investment), approximately VND 1.2 trillion in borrowings, and nearly VND 430 billion in customer advances. **According to the company, the project is expected to generate more than VND 3.245 trillion in revenue and nearly VND 443 billion in net profit, with a projected payback period of approximately 4 years and 3 months.**

Trend: Accumulating ahead of a breakout

VN-Index closed at 1,854.9 (-16.9 points, -0.9%) on trading volume below the 20-day average. There were 192 advancers and 134 decliners. LPB and BID were the biggest positive contributors, while VIC and VHM weighed the most on the index. Foreign investors posted a net sell of VND 787 billion, mainly driven by VHM.

Assessment:

The market decline was primarily driven by the sharp pullback in Vingroup-related stocks, while most other sectors advanced, leading to improved market breadth, with gainers outnumbering losers. Banking stocks attracted stronger fund inflows, but the overall structure across most sectors remains largely range-bound amid subdued liquidity. In the near term, we expect the VN-Index to trade within the 1,850–1,870 range and remain heavily influenced by the performance of Vingroup-related stocks. The market is awaiting stronger catalysts—such as corporate earnings, supportive macro policies, or fresh capital inflows—to revive broader participation beyond the Vingroup names.

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 (1,850– 1,870), supported by improving price momentum across the Vingroup stocks.
- Negative (20%): The market breaks down to the lower support area of 1,630

29/06/2026 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%	25.1	16	0.40%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	72.0	12	0.42%	6/11/2026	

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Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	21.7	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	23.7	26.0	23.5	9.9%	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	SSI	26.6	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%	
Average return							9	0.43%			0.09%	

July 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
29	30	1	2	3	4	5
		_ (EA): Inflation Rate YoY Flash JUN	_ (US): Non Farm Payrolls JUN _ Vietnam macroeconomic data			
6	7	8	9	10	11	12
_ (US): ISM Services PMI JUN			_ (US): FOMC Minutes _ (US): Existing Home Sales JUN			
13	14	15	16	17	18	19
	_ (US): Core Inflation Rate MoM JUN		_ (US): Retail Sales MoM JUN _ VN30FIM Future contract maturity	_ (US): Building Permits Prel JUN		
20	21	22	23	24	25	26
		_ (JP): Balance of Trade JUN	_ (EA): ECB Interest Rate Decision	_ (JP): Inflation Rate YoY JUN		
27	28	29	30	31	1	2
_ (US): Durable Goods Orders MoM JUN			_ (US): Fed Interest Rate Decision	_ (JP): BoJ Interest Rate Decision		

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