

MARKET MOVEMENT

JUNE 2026

NAVIGATING THE TURBULENCE

Research & Market Strategy Department

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The logo for ACBS, consisting of the letters 'ACBS' in a bold, blue, sans-serif font. The letter 'C' is stylized with a yellow dot in the center.

STRATEGY FOR JUNE 2026

- **The recent US-Iran agreement mitigates near-term geopolitical downside in the Middle East.** However, a complete cessation of hostilities remains contingent on the upcoming 60-day negotiations regarding Strait of Hormuz administrative mechanisms, sanction removal sequencing, and the nuclear program. While energy flows to Asia face fewer immediate disruptions, physical supply recovery will likely lag due to structural frictions in operations, insurance underwriting, maritime transport, and inventory replenishment. Under our base case, Brent crude will trade within the US\$80–90/bbl range, sustaining upward pressure on headline inflation through the second half of the year.
- **Resurgent global inflation has forced a recalibration of monetary policy expectations.** Markets are pivoting away from an imminent rate-cut cycle, pricing in a "higher for longer" scenario with the potential for further tightening should energy-driven price pressures broaden. Tightening financial conditions continue to weigh on broader risk appetite. Equity market gains remain heavily concentrated in AI-adjacent technology and semiconductor equities. While this narrow leadership sustains aggregate index levels, it elevates downside volatility risk as the cost of capital and long-duration yields remain elevated.
- On the trade policy front, the US continues to deploy tariffs as a structural negotiation tool following the expiration and legal constraints of previous measures. The Office of the United States Trade Representative (USTR) proposal to levy 10–12.5% Section 301 tariffs across 60 trade partners, including Vietnam, indicates that tariff risks are secular rather than transitory. Vietnam's bilateral trade deficit with China, compounded by a substantial surplus with the US and a heavily FDI-reliant export base, leaves the domestic export, industrial park, and logistics sectors—alongside the exchange rate—sensitive to ongoing investigations into rules of origin, intellectual property, and labor standards.
- **Domestic data for May revealed a divergent growth profile.** Inflation accelerated, with headline CPI reaching 5.60% YoY and core CPI at 4.67% YoY. Industrial production maintained momentum, reflected in the PMI rising to 52.8. However, import growth outpaced exports, resulting in a US\$5.2bn trade deficit for the month. Despite these mixed signals, systemic growth catalysts persist. These include front-loaded public investment disbursement scheduled for the second half of the year, the implementation of the high-quality FDI development resolution, and potential improvements in monetary accommodation should the drafted amendments to Circular 22 receive approval.
- The VN-Index exhibited sustained volatility through May and the 1H2026. The market lacked immediate growth catalysts, exacerbated by a contraction in trading liquidity and persistent foreign net selling. Valuations have compressed to attractive levels, particularly within the Midcap and Smallcap segments. However, a sustained rerating requires confirmation from 2Q26 and 3Q26 earnings deliveries, alongside stabilization in inflation, the exchange rate, and the interest rate environment. The optimal near-term strategy necessitates maintaining a prudent cash buffer while executing selective capital deployment. Target allocations should focus on sectors with visible earnings momentum, specifically Banks, Oil & Gas, Fertilizers, and Seaports, as well as public investment beneficiaries including Steel, Building Materials, and Infrastructure.

Highlights

Global snapshot

- The conflict in Iran gradually comes to an end
- Monetary policy tightening moves at central banks
- The US continues to pursue tariffs as leverage

Vietnam economy

- Public investment still has room to drive growth
- FDI resolution issued to increase foreign capital attraction into high-tech sectors
- The State Bank of Vietnam considers amending the ratio of short-term funds for medium and long-term loans

Vietnam equity market

- Medium and long-term prospects will depend on the Q2 earnings picture to reflect the impact of the Middle East conflict

ACBS PORTFOLIO

- ❖ The ACBS portfolio for 2026 has delivered an average return of -13.1% as of 06/19/2026, compared to the VN-Index's performance of -2%.
- ❖ Between May 19 and June 19, 2026, the portfolio underwent three rebalancing transactions as follows:
 - May 26, 2026: Buy 1,700 DCM at 40.700; Sell 500 FRT at 130.200
 - June 04, 2026: Sell 1,000 FPT at 76.100
 - June 05, 2026: Sell 500 FRT at 124.800; Sell 200 FPT at 75.000; Sell 200 MWG at 78.000; Sell 600 SSI at 27.000; Sell 200 MSN at 73.100; Sell 400 DCM at 38.700



NO	Ticker	Target Price	2026 Strategy Report Release Date	Average buy price	Current Price 06/19/2026	Buy Volume	Weight	Profit/Loss
1	MBB	29,000	6/1/2026	26,700	25,000	4,000	6.8%	-7.7%
2	VCB	69,300	6/1/2026	59,600	61,700	4,000	17.0%	3.2%
3	CTG	43,972	6/1/2026	37,450	33,750	4,000	9.2%	-10.8%
4	VPB	30,000	6/1/2026	29,250	25,900	4,000	7.1%	-11.5%
5	FPT	118,000	6/1/2026	97,500	71,500	1,000	5.1%	-24.4%
6	MWG	107,000	6/1/2026	89,800	78,000	1,300	6.9%	-13.8%
7	HPG	35,700	6/1/2026	26,600	23,600	6,400	10.4%	-11.5%
8	GAS	66,600	6/1/2026	119,700	81,200	1,200	6.8%	-31.2%
9	SSI	31,000	6/1/2026	27,500	27,150	2,300	4.2%	-3.6%
10	MSN		6/1/2026	77,600	72,000	1,400	7.0%	-6.7%
11	DCM	52,380	6/1/2026	40,700	36,600	1,700	4.4%	-8.6%
12	Tiền mặt						15.1%	



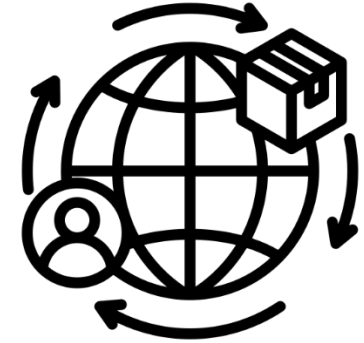
GEOPOLITICS

- The US-Iran memorandum of understanding outlines a comprehensive cessation of military operations across all fronts, including Lebanon. The agreement mandates the complete removal of the maritime blockade in the Strait of Hormuz, eliminating transit fees, alongside a US commitment to lift all economic sanctions on Iran.
- Despite these parameters, execution relies on a subsequent 60-day negotiation period. Outstanding structural issues include the implementation timeline, the administrative framework for the Strait (following Iran's declaration of joint Tehran-Oman control), the sequencing of sanctions relief, and conditions regarding the nuclear program.



INTEREST RATES

- The energy-driven acceleration in headline inflation across advanced economies has catalyzed a fundamental recalibration of monetary policy expectations. Markets have priced out near-term rate cuts and are increasingly adjusting for the potential resumption of tightening cycles.
- The resulting compression in financial conditions continues to weigh on investor sentiment, prompting global allocators to actively deleverage and reduce trading exposures in response to the sustained high-cost-of-capital environment.



TARIFFS

- The Office of the United States Trade Representative (USTR) has proposed a 10–12.5% tariff schedule impacting approximately 60 trading partners, including Vietnam, under the Section 301 framework.
- This policy adjustment signals a strategic transition from temporary, legally vulnerable tariff applications to structural, long-term trade barriers delineated by specific sectors and jurisdictions.

US-IRAN CONFLICT APPROACHES RESOLUTION



The bilateral agreement between the US and Iran mitigates near-term geopolitical downside, though structural regional instabilities persist.

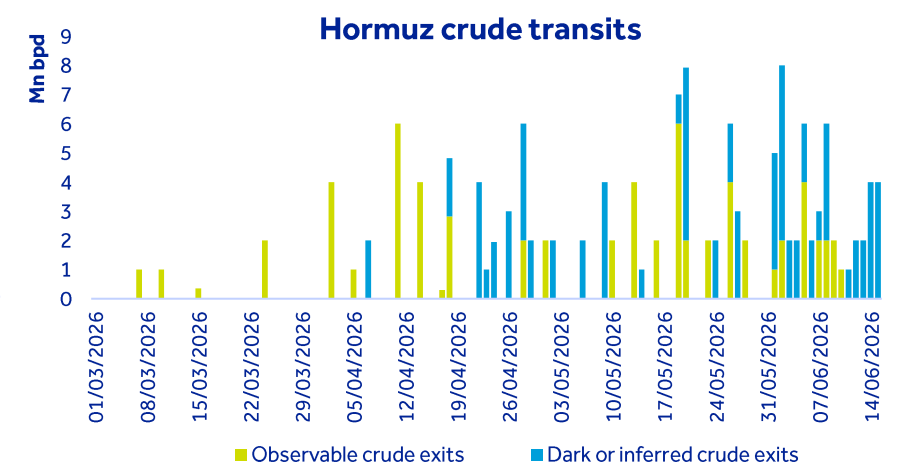
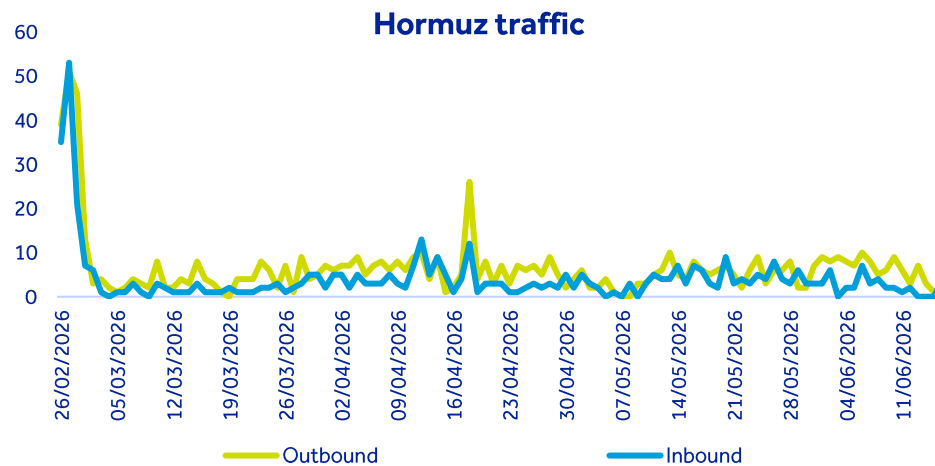
- **The 14-point memorandum of understanding (MoU) between the US and Iran mandates a cessation of military operations across all fronts, including Lebanon.** The framework notably omits explicit references to Israel and Hezbollah. Israel remains excluded from the current negotiation mechanism and continues its regional military operations, which narrows the practical application of the ceasefire.
- **Under the agreement, the maritime blockade of the Strait of Hormuz will be lifted, eliminating transit fees for commercial shipping.** Concurrently, the US has committed to removing all economic sanctions and embargoes on Iran. Execution of these terms relies on a subsequent 60-day negotiation window to resolve fundamental structural issues. The pending items include the administrative framework for the Strait (following Iran's declaration of joint Tehran-Oman control), the sequencing of sanctions relief, and parameters surrounding the nuclear program.
- **Key catalysts to monitor:**
 - This is the second 60-day ceasefire agreement between Washington and Tehran. Structural impasses regarding the sequencing of sanctions removal and nuclear concessions remain highly contested, lowering the probability of a definitive end to hostilities within the two-month timeframe.
 - Nevertheless, the near-term de-escalation offers a temporary reprieve, stabilizing energy supplies and trans-Asian commercial flows. This development provides a necessary buffer as the market awaits US guidance on extending the Russian crude sanction waivers for June, following consecutive 30-day extensions granted from March through May.

US-IRAN CONFLICT APPROACHES RESOLUTION



Financial positioning has front-run the actual improvement in physical supply. The market will likely remain range-bound, with a near-term retracement to the US\$60/bbl threshold appearing challenging.

- **Supply dynamics:** The Iranian conflict curtailed global supply by approximately 13mn barrels per day (bpd) relative to February levels. Given that repairs to production, export, and refining infrastructure are projected to take between six months and over two years, physical supply recovery will be protracted. Although Middle Eastern crude flows have rebounded from a trough of 9.6mn bpd to 12.0mn bpd as of early June, it remains premature to price in an imminent return to the pre-war baseline of 23mn bpd.
- **Operational frictions:** The normalization of war risk premiums, freight rates, and inventory replenishment will lag headline de-escalation, requiring the physical resumption of maritime operations. Notably, Iran has announced intentions to officially reinstate transit fees in the Strait of Hormuz following the expiration of the 60-day toll-free period stipulated in the ceasefire agreement.
- **Key catalysts to monitor:**
 - Over the subsequent 60 days, our focus remains on the progression of Iranian sanctions relief and the actual volume of Iranian crude re-entering the global market.
 - Under an optimistic scenario, the removal of embargoes on Russian and Iranian crude, coupled with incremental supply additions from OPEC+ and the US, would facilitate the replenishment of depleted inventories. This supply-side trajectory aligns with the International Energy Agency's (IEA) baseline projection of a structural global oil surplus emerging in 2027.



Source: Bloomberg

US-IRAN CONFLICT APPROACHES RESOLUTION



Financial positioning has front-run the actual improvement in physical supply. The market will likely remain range-bound, with a near-term retracement to the US\$60/bbl threshold appearing challenging.

- **Brent crude short positions tripled between late March and early June, peaking on Jun 2 at their highest level since January.** Although short configurations moderated the following week, aggregate net short positioning sustained above the 52-week moving average. This asymmetric, heavily skewed positioning increases the market's vulnerability to short-covering dynamics. Consequently, any unexpected adverse catalyst could amplify upward price momentum via a short squeeze.
- **The base-case projection over the next 30 days expects Brent crude to fluctuate around the US\$80/bbl threshold.** Probability distributions indicate a 34% chance of a price contraction exceeding 5%, compared to a 20% probability of an upward shift of the same magnitude. Historical data reveals no statistically robust correlation between Brent price movements and expansions in short positioning as measured by the Commodity Futures Trading Commission (CFTC) Commitment of Traders (COT) report. Given current positioning structures and prevailing market news, the probability of a short squeeze driving Brent from its Jun 19 level of US\$80/bbl to US\$90/bbl within the 30-day horizon is limited to approximately 10%.
- **Key catalysts to monitor:**
 - Israeli military operations in the Middle East and the trajectory of active conflict in Lebanon.
 - Commercial vessel transit frequencies through the Strait of Hormuz.
 - Shifts in Open Interest (OI) and net-positioning distributions within the weekly CFTC COT disclosures.

Scenario	Probability	Brent price range	Catalysts
Base case	74.0%	US\$80 – US\$90/bbl	Agreement holds; Strait of Hormuz reopens, but the normalization process remains protracted.
Optimistic	25.4%	US\$65 – US\$75/bbl	Sustainable peace established; US and OPEC+ increase supply; global demand weakens.
Pessimistic	0.6%	US\$100 – US\$110/bbl	Negotiations falter; Hormuz transit remains paralyzed or conflict expands; short squeeze materializes.

Source: ACBS. Data as of June 19, 2026.

Note: Input data extracted from public disclosures by the EIA and CFTC. The forecasting model utilizes price volatility data from the trailing 434 weeks to project volatility over the subsequent 4 and 8 weeks.

BROAD-BASED INFLATION ACCELERATES AMID A GLOBAL TIGHTENING CYCLE



The energy shock has definitively concluded the disinflationary phase across major economies. The global monetary cycle has transitioned toward a "hold-and-hike" regime.

- **The energy-driven acceleration in headline inflation has forced a fundamental recalibration of interest rate trajectories.** Central banks and markets have priced out easing expectations, adjusting instead for the resumption of tightening cycles. In June, the European Central Bank (ECB) executed a 25-basis-point rate hike as Eurozone HICP reached 3.2% YoY, while the Bank of Japan (BOJ) raised its policy target to approximately 1.0%. This tightening impulse has extended to South Korea and the UK, establishing a stark policy divergence with China's ongoing monetary accommodation.
- **At the US Federal Reserve, the newly appointed Chair navigates a complex policy calculus.** The 10-year US Treasury yield has expanded by approximately 50 basis points following the outbreak of the Iranian conflict. Bloomberg Economics estimates this market-driven tightening of financial conditions functionally equates to a 75-basis-point hike in the federal funds rate. This dynamic provides the Chair sufficient structural cover to maintain current policy rates rather than hike further. However, the bandwidth for rate cuts has effectively vanished, complicated by internal Federal Open Market Committee (FOMC) divisions regarding inflation stickiness and labor market resilience.
- **Key catalysts to monitor:**
 - The inflation trajectory over the trailing three months has fully reversed the prior macroeconomic consensus of broad-based easing. Tighter financial conditions continue to weigh on investor sentiment, accelerating deleveraging and position-size reductions across global portfolios. The systematic withdrawal of excess liquidity—the structural end of "cheap money"—explains the concurrent asset repricing observed across equities, fixed income, real estate, cryptocurrencies, and gold.
 - Aggregate equity performance in the US, Europe, Japan, Taiwan, and South Korea remains structurally dependent on technology and semiconductor leadership. US market breadth is acutely narrow; Bank of America estimates that the "AI Big 10" (the Magnificent 7 alongside Broadcom, AMD, and Micron) accounts for 40% of the total market capitalization expansion since 2022.
 - This reliance on concentrated leadership rather than broad-based participation amplifies index-level volatility. As global monetary policy anchors to a higher-for-longer or hiking framework with elevated long-duration yields, the weighted average cost of capital for technology enterprises and their venture sponsors has structurally increased. This environment strictly raises the earnings delivery thresholds required to sustain current valuation multiples.

US MAINTAINS NEGOTIATION LEVERAGE VIA TARIFFS



The US continues to deploy tariff mechanisms to maximize negotiation leverage and assert trade dominance within a multipolar framework.

- **Following the US Supreme Court's February 20 ruling invalidating the IEEPA tariff authority**—which triggered an estimated US\$132–175bn in refunds over a 180-day claims window—the **White House immediately invoked Section 122. This stopgap measure imposed an additional 15% tariff, anchoring the effective rate near 13.7% starting February 24, 2026.** However, the statutory 150-day limitation of Section 122 necessitates a strategic realignment toward more durable trade barriers.
- Consequently, Washington is shifting its focus to structural frameworks, including Section 232 (National Security), Section 301 (Unfair Trade Practices), Section 338 (permitting tariffs up to 50%), and Section 201 (Safeguard Measures). Concurrent with these overt tariffs, the administration has implemented an implicit "revenue sharing" mandate requiring leading semiconductor manufacturers to remit 15–25% of their overseas AI chip revenue in exchange for export licenses. Further cementing this structural shift, the Office of the United States Trade Representative (USTR) proposed in early June a 10–12.5% Section 301 tariff schedule targeting approximately 60 trade partners, including Vietnam.
- **Key catalysts to monitor:**
 - Although immediate, short-term direct risk has transitioned from the original 20% under IEEPA to 15% under Section 122 and the proposed 12.5% increment under Section 301, long-term headwinds remain centered on intensifying US origin tracing, intellectual property (IP) enforcement, and labor standard monitoring against Vietnam's expanding bilateral trade surplus with the US, which reached US\$60.4bn in 5M2026 (+21.1% YoY). Meanwhile, Vietnam's trade deficit with China widened to US\$62.5bn (+36.4% YoY), exacerbating regulatory concerns regarding supply chain circumvention, temporary imports for re-export, and illicit transshipment configurations.
 - Notably, Foreign Direct Investment (FDI) enterprises command up to 80% of Vietnam's aggregate export volume. Ongoing Section 301 investigations targeting intellectual property practices and structural overcapacity will persistently leave export-oriented enterprises, industrial real estate, logistics, and the foreign exchange risk premium exposed to heightened vulnerability.



PUBLIC INVESTMENT

- As of June 11, public investment disbursement reached VND227tn, tracking at 22.4% of the Prime Minister's full-year target. Execution has faced structural bottlenecks, including rising material costs, protracted site clearance, and administrative delays.
- Despite these near-term headwinds, we expect disbursement to accelerate through 2H26, underpinned by three primary catalysts:
 1. Recent exchange rate stabilization provides headroom for interest rate moderation, enhancing capital availability.
 2. Successive legal frameworks are gradually resolving structural bottlenecks related to investment procedures, land clearance, and bond market mobilization.
 3. Project developers are increasingly deploying risk-management frameworks to mitigate raw material price volatility. These measures include price-adjustment and risk-sharing clauses within contracts, the adoption of open-book models for select projects, centralized procurement, and strategic inventory stockpiling.



REFORMS

- **Resolution No. 10-NQ/TW**, issued on June 8, 2026, establishes specific FDI targets for the 2026–2030 period, with a strategic vision extending to 2045. The directive aims to transition Vietnam into a hub for high-quality FDI, prioritizing advanced manufacturing and technology sectors such as electronics, semiconductors, and artificial intelligence.
- **The State Bank of Vietnam (SBV) has released draft amendments to Circular 22/2019, proposing an increase in the maximum ratio of short-term funds utilized for medium- and long-term lending from the current 30% to 40%.** This regulatory adjustment directly addresses structural funding imbalances within the interbank system. Commercial banks have faced sustained challenges in mobilizing long-duration capital, keeping deposit rates elevated for terms exceeding 12 months. Conversely, short-term liquidity (under three months) remains robust, systematically supported by Open Market Operations (OMO) and State Treasury deposits. Expanding this ratio will alleviate structural duration mismatches and enhance long-term credit extension capabilities.

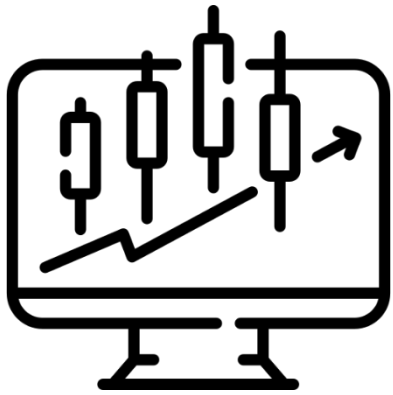
MAY 2026 MACRO REVIEW: INFLATION TO REMAIN ELEVATED DESPITE MODERATING GLOBAL CRUDE PRICES

➤ Key catalysts to monitor:

- **Brent crude has moderated below the US\$80/bbl threshold, providing a disinflationary impulse for the domestic economy.** However, persistent uncertainties suggest that oil prices will remain anchored within the US\$80–US\$90/bbl range through 2H2026. Meanwhile, tax relief measures on fuel, which are scheduled to expire on Jun 30, are highly anticipated to be extended through the end of Q3/2026 to contain inflationary pressures, thereby expanding the policy headroom for monetary accommodation in Q4/2026.
- **The Foreign Direct Investment (FDI) Development Resolution (Resolution No. 10/NQ-TW) alongside Decision No. 982/QD-TTg are anticipated to catalyze foreign capital inflows into high-tech sectors—specifically semiconductors, artificial intelligence (AI), and blockchain—while simultaneously establishing regulatory sandbox mechanisms for emerging technologies.** Prior to this, the legislative passage of the amended Investment Law reversed the trajectory of FDI inflows during Q1/2026, driving a marked acceleration in both newly registered capital and actual FDI disbursements post-March. Nevertheless, while the FDI Resolution and Decision No. 982 establish the necessary structural prerequisites, supporting the FDI ecosystem's transition toward this new strategic framework for the 2026–2030 period remains contingent upon the issuance of more granular implementation policies and circulars.

Monthly data	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Industrial Production (YoY)	9.56%	7.98%	7.43%	8.90%	12.74%	10.80%	9.13%	10.10%	21.54%	0.60%	7.20%	9.88%	8.79%
Purchasing Managers Index	49.80	48.90	52.40	50.40	50.40	54.50	53.80	53.00	52.50	54.30	51.20	50.50	52.80
Retail Sales (YoY)	10.22%	8.28%	9.16%	10.59%	11.27%	7.23%	7.15%	9.81%	9.32%	8.48%	12.05%	12.06%	11.83%
Consumer Price Index (YoY)	3.24%	3.57%	3.19%	3.24%	3.38%	3.25%	3.58%	3.48%	2.53%	3.35%	4.65%	5.46%	5.60%
Core Consumer Price Index (YoY)	3.33%	3.33%	3.33%	3.19%	3.18%	3.30%	3.28%	3.21%	3.19%	3.74%	3.96%	4.66%	4.67%
Export Value (% YoY)	-9.69%	-1.62%	-4.65%	-11.48%	-0.21%	-10.23%	-8.36%	4.10%	30.13%	6.26%	20.58%	21.56%	17.98%
Import Value (% YoY)	36.17%	32.75%	30.25%	33.92%	38.85%	34.13%	31.29%	43.36%	49.61%	4.42%	27.76%	32.36%	33.79%
Trade Balance (BnUSD)	0.55	2.86	2.29	3.72	2.85	2.60	1.09	-0.66	-1.78	-1.05	-0.68	-3.28	-5.21
Disbursed FDI (BnUSD)	2.16	2.82	1.88	1.80	3.40	2.50	2.30	4.02	1.68	1.53	2.20	1.99	2.35
Registered FDI exl Cap. Cont.(BnUSD)	3.54	2.71	1.78	1.66	2.02	2.48	1.40	3.82	2.38	3.16	7.00	2.74	5.34
Disbursed investment from State budget (Tn VND, YTD)	221.82	301.81	378.29	463.21	549.13	640.16	735.15	850.69	44.64	84.48	133.23	187.13	254.13

VIETNAM EQUITY MARKET



TRADING ACTIVITIES

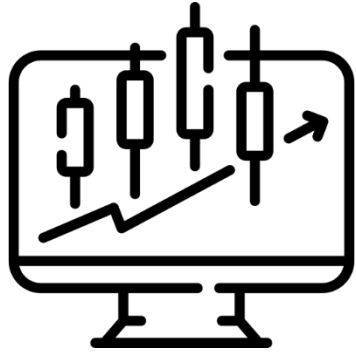
- The VN-Index exhibited sustained volatility through May and the first half of June, driven by broad-based selling pressure and a retracement across the Vingroup complex (VIC, VHM, VRE).
- Trading liquidity contracted significantly, with average daily turnover falling to approximately VND12tn. Investor sentiment remains compressed under the dual headwinds of geopolitical uncertainty and an elevated domestic interest rate environment.



OUTLOOK

- Under our 2H26 base case, inflation is projected to moderate alongside improved physical crude supply following the US-Iran ceasefire agreement. This disinflationary impulse, coupled with the exchange rate stability achieved in 1H26 and the proposed amendments to Circular 22, establishes a structural foundation to accelerate credit growth in the second half of the year. This anticipated monetary accommodation should subsequently inject liquidity into the equity market. Furthermore, systemic growth catalysts—namely public investment and FDI disbursements—retain substantial headroom.
- Nevertheless, the macroeconomic prerequisites for this base case are not yet fully secured. We maintain a cautious near-term capital deployment stance, even as sector valuations have compressed to highly attractive levels relative to their five-year historical averages. A sustained market rerating requires more compelling earnings growth narratives, alongside definitive stabilization in Middle Eastern geopolitics and domestic macro variables (interest rates, inflation, and foreign exchange).
- While the medium- to long-term structural outlook for the VN-Index remains intact, precise market timing is currently the critical variable for portfolio optimization. We expect capital flows to concentrate within the following strategic allocations:
 1. Cyclical drivers (Banks);
 2. Beneficiaries of Middle Eastern geopolitical tensions (Oil & Gas, Fertilizers, Seaports); and
 3. Sectors levered to public investment and policy easing (Steel, Building Materials, Infrastructure).

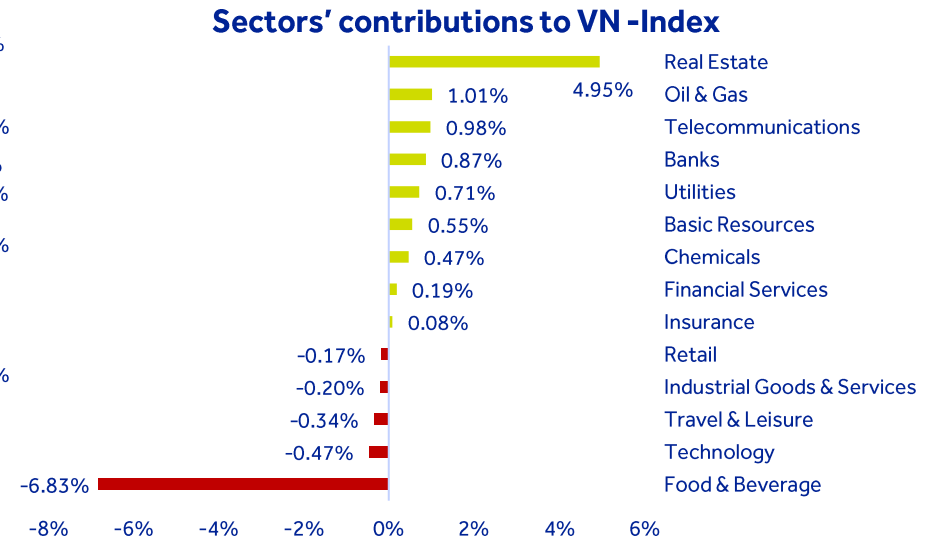
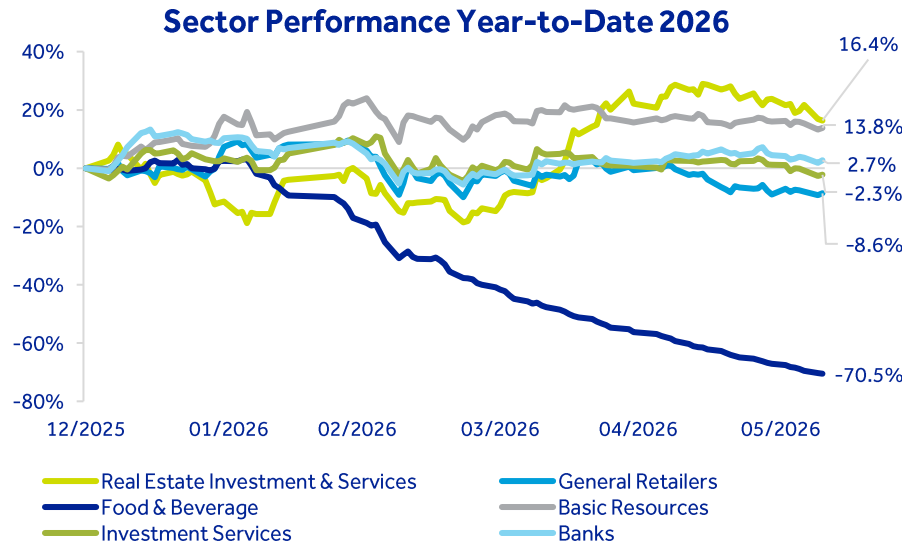
VN-INDEX CONSOLIDATES AROUND THE 1,900-POINT LEVEL AMID AN ABSENCE OF NEW GROWTH CATALYSTS



MARKET DYNAMICS

The VN-Index continues to exhibit volatility near its historical peak, lacking fresh narratives to offset the dual headwinds of geopolitical uncertainty and an elevated interest rate environment.

- The VN-Index exhibited sustained volatility through May and the first half of June, driven by broad-based selling pressure and a retracement across the Vingroup complex (VIC, VHM, VRE). Trading liquidity contracted, with average daily turnover falling to approximately VND12tn. Investor sentiment remains compressed under the dual headwinds of macroeconomic geopolitical uncertainty and an elevated domestic interest rate environment.
- **Key catalysts to monitor in the second half of 2026:**
 - While improving corporate earnings support aggregate index valuations, accelerating global inflation warrants close monitoring. The fundamental impact of Middle Eastern geopolitical friction will only begin to materialize in 2Q26 and 3Q26 earnings deliveries. This delayed transmission reflects the inflationary impulse that initiated in March, coupled with expectations that crude prices will remain structurally elevated through the remainder of 2026.
 - The primary prerequisite for a bullish market scenario is a definitive de-escalation of the Iranian conflict. Such a development would compress the equity risk premium and systematically improve aggregate trading sentiment, providing a catalyst for a market where broad valuations remain historically reasonable for long-term allocation.



Source: FiinPro. Data as of June 9, 2026.

VN-INDEX: OUTLOOK FOR JUNE 2026



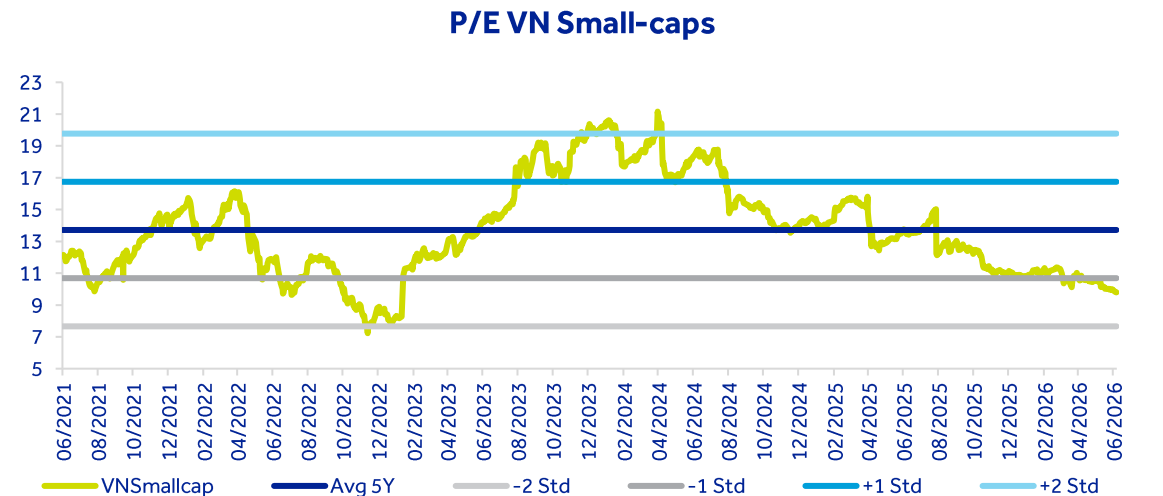
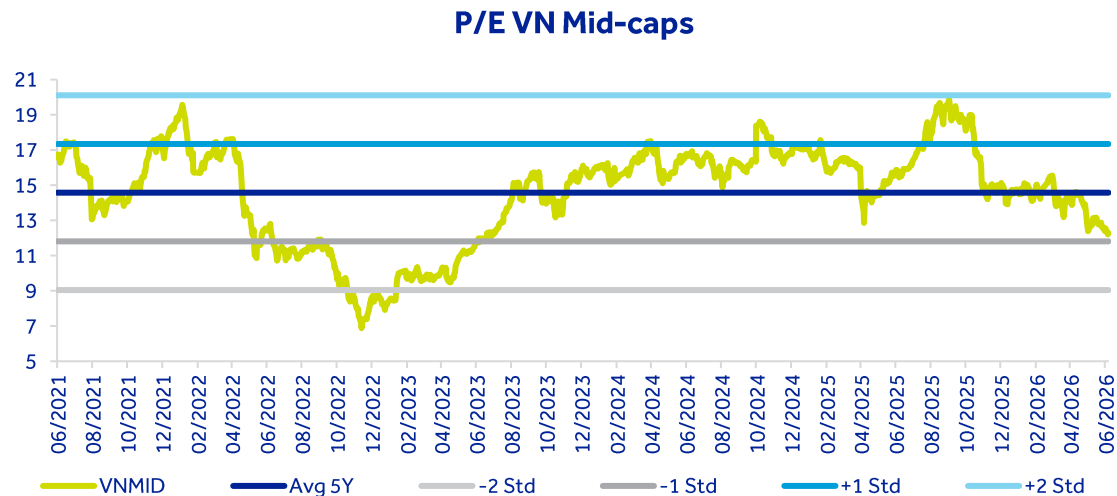
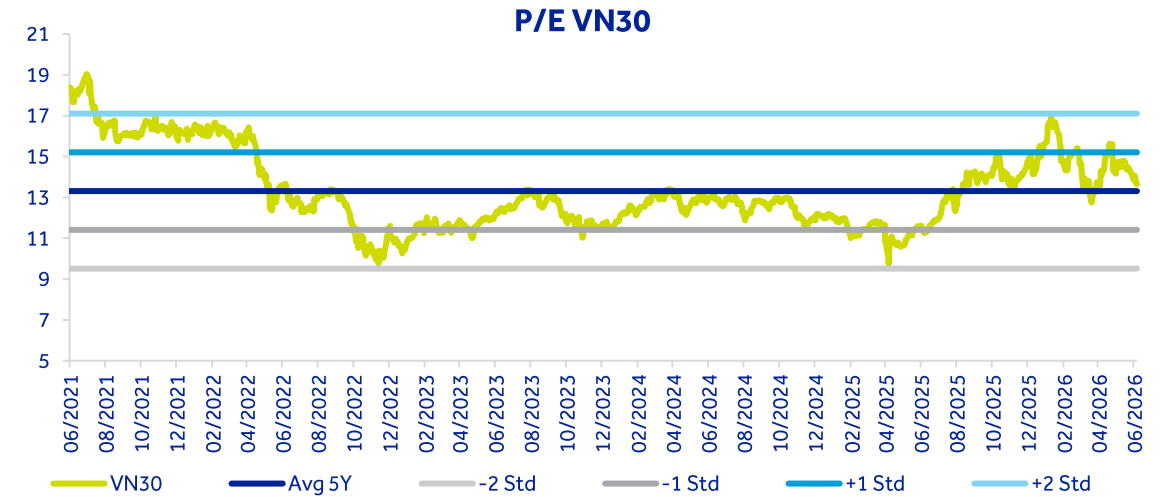
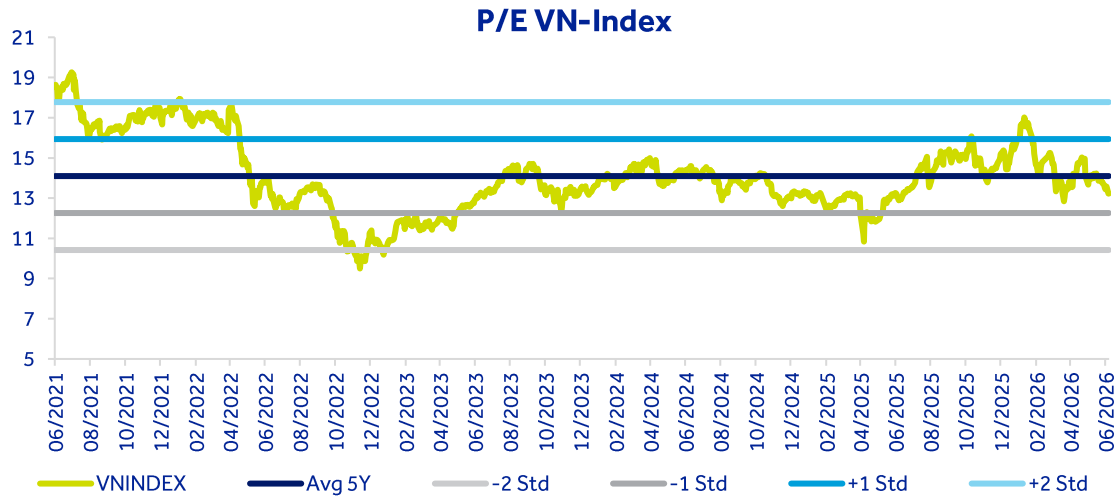
➤ Technical Factors:

- Short-term trend: Downtrend
- Medium-term trend: Sideways
- Resistance 1: 1,850 points
- Resistance 2: 1,900 points
- Support: 1,750–1,760 points
- Short-term indicators: Recovering from oversold territory.
- Medium-term indicators: Maintaining a downward trajectory after retreating from overbought levels.

➤ Assessment and Recommendation:

- In the short term, trading liquidity remains subdued and has yet to show meaningful improvement during rebound sessions, indicating that investors remain cautious and largely on the sidelines. This suggests that the corrective phase may not be over, with the VNINDEX likely to retest the key support zone around 1,750 points, corresponding to the 200-day moving average (MA200).
- From a medium-term perspective, technical indicators suggest that bearish momentum is gradually fading. Moreover, 1,750–1,760pt region represents a strong support cluster, reinforced by the convergence of the MA200 and the lower Bollinger Band. This area is therefore expected to attract bargain-hunting demand, increasing the likelihood of a new recovery phase emerging from this support zone.

MARKET VALUATION: MID-CAP AND SMALL-CAP MULTIPLES CONSOLIDATE NEAR HISTORICAL LOWS

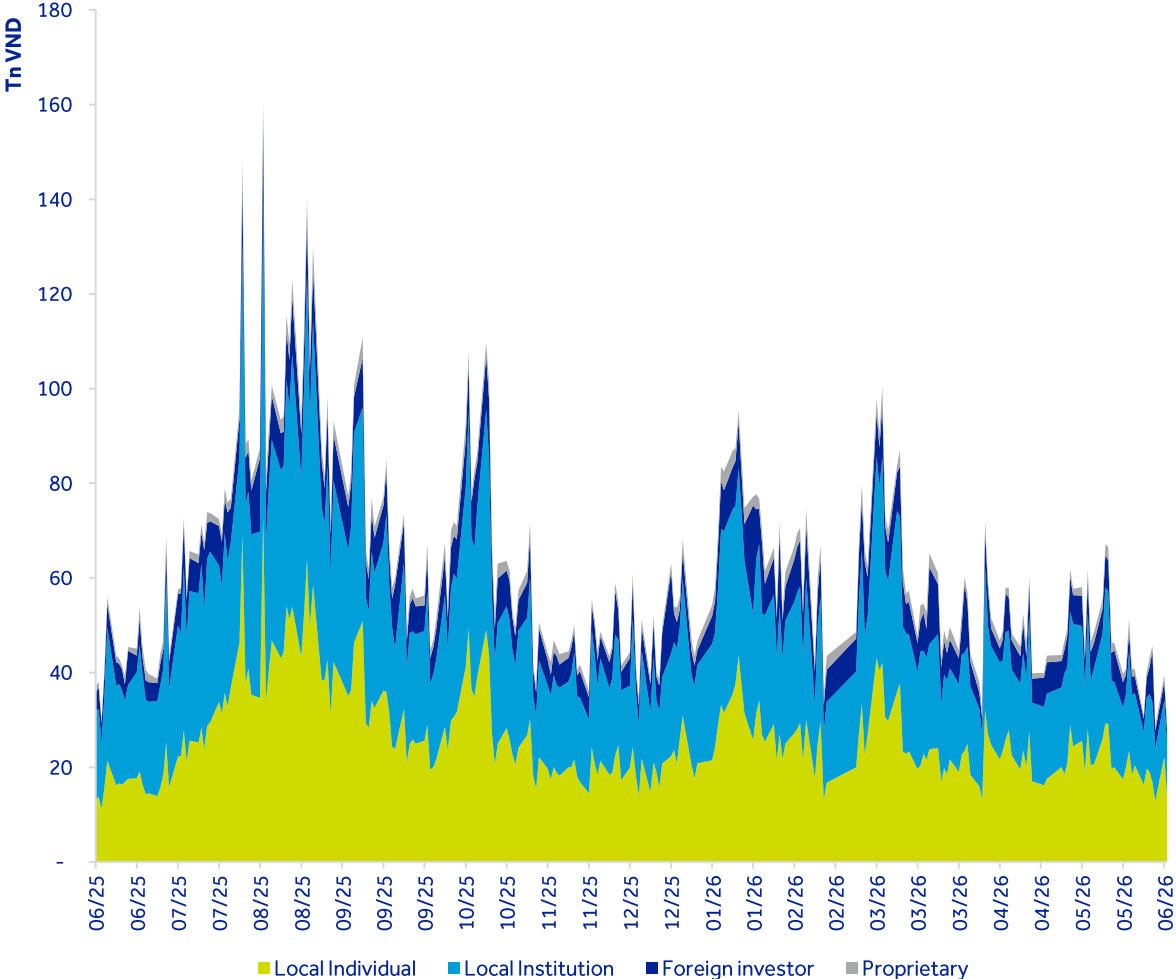


Source: FiinPro

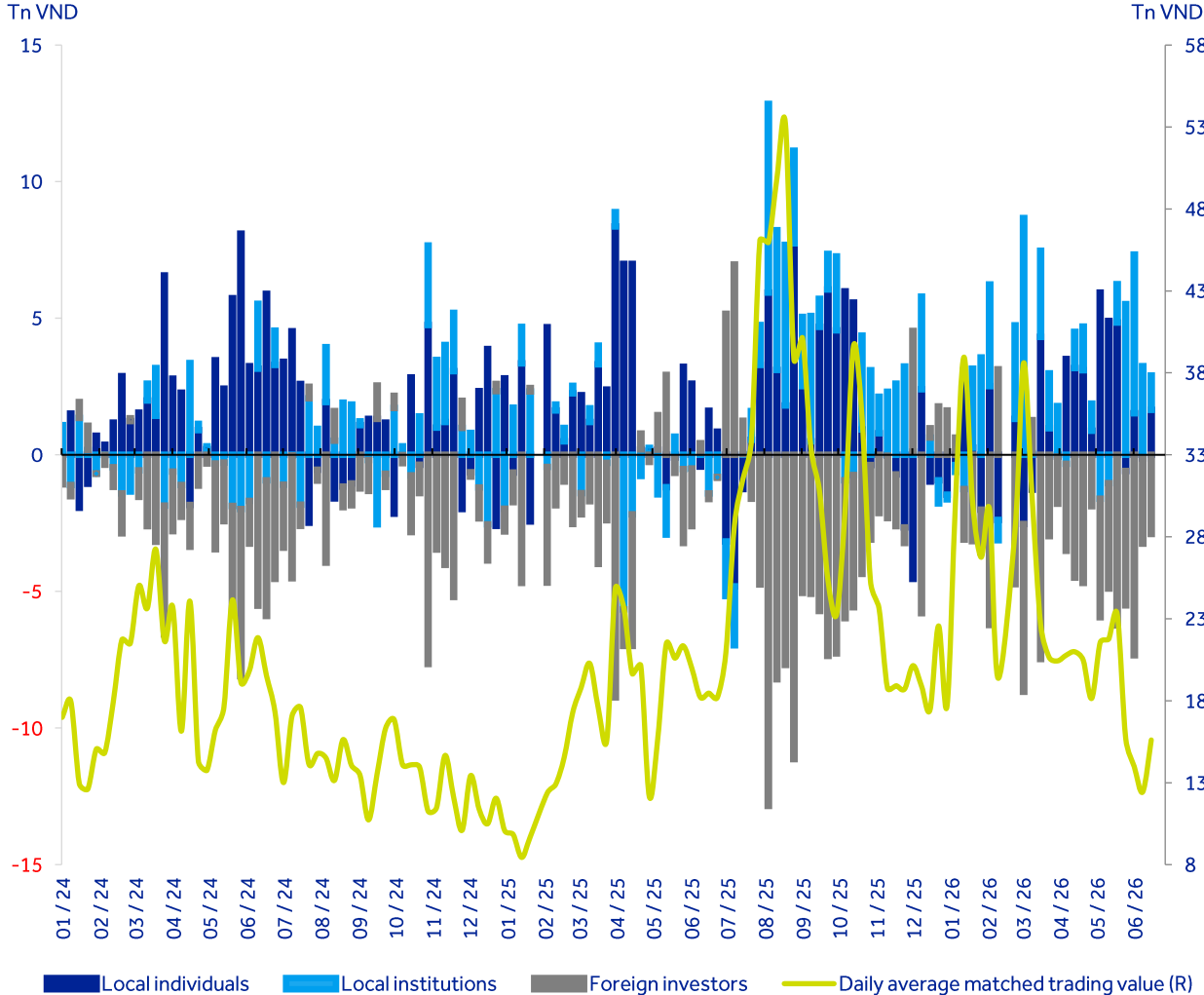
Source: FiinPro

TRADING ACTIVITY SLOWED DURING "SELL IN MAY" PERIOD

Trading value (buy + sell) by investors



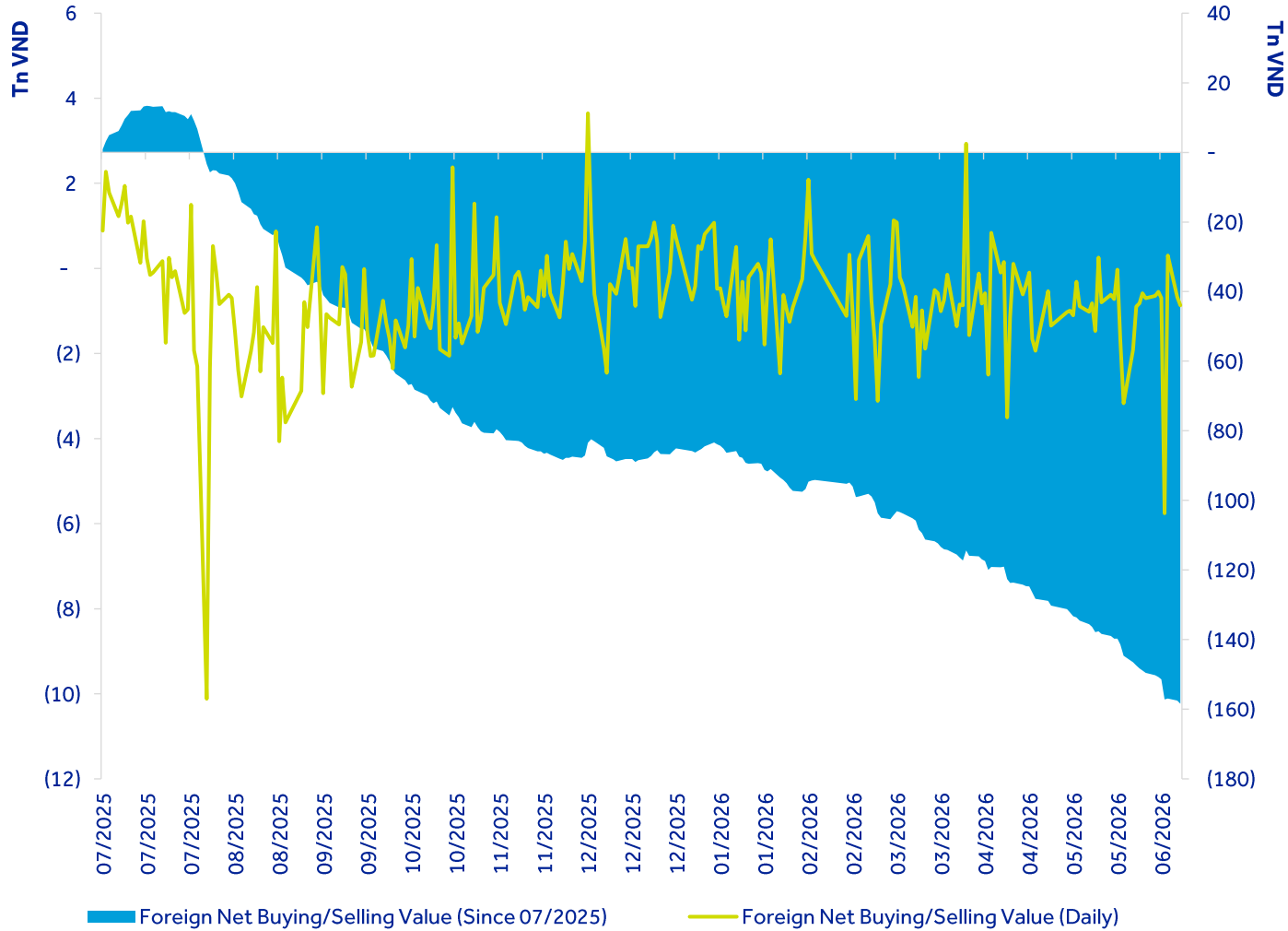
Source: FiinPro



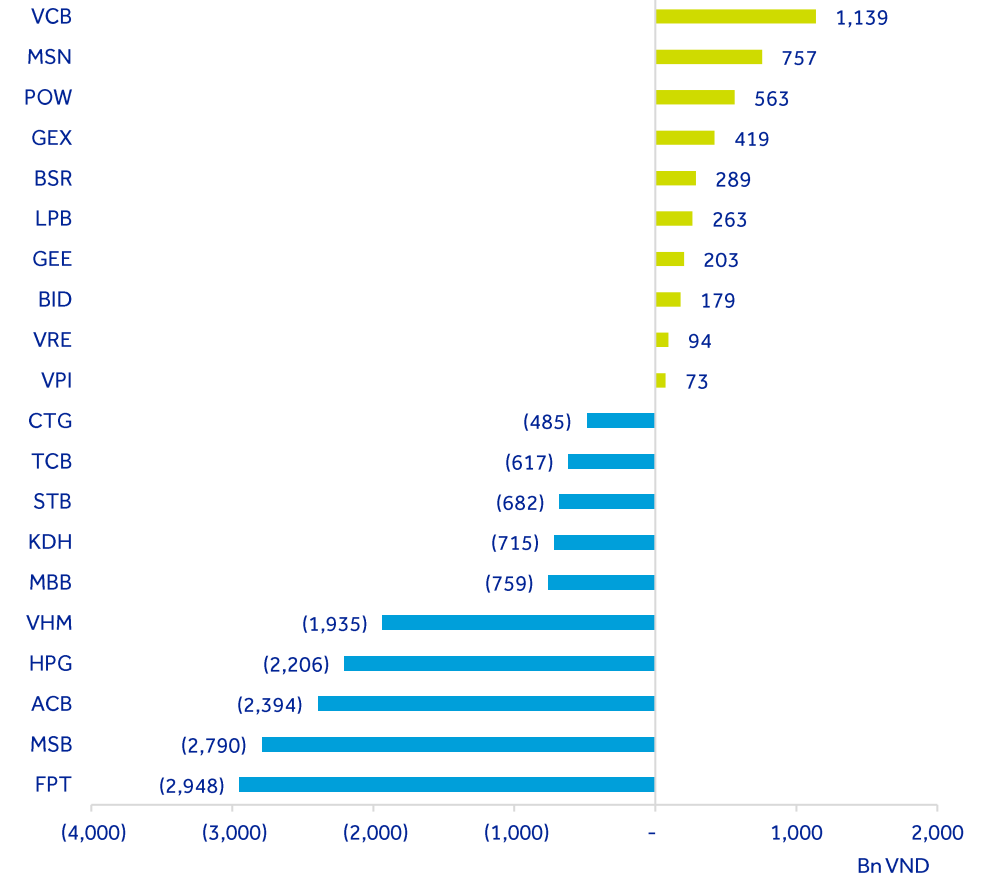
Source: FiinPro

FOREIGN INVESTORS CONTINUE NET SELLING OF VND 19.4 TRILLION IN MAY

Foreign Investors' Net Buying/Selling Trend



Top Stocks by Net Buying/Selling in May



Source: FiinPro

Source: FiinPro

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