



Shinhan
Securities

MORNING CALL

05/04/2026

“Choppy movement around the previous peak”

Awaiting the US April jobs report. US stock futures were little changed on Monday as investors evaluated President Donald Trump’s plan to guide ships through the Strait of Hormuz alongside signs of progress in US–Iran peace negotiations. The initiative is intended to assist civilian vessels flagged in non-aligned countries in exiting the contested waterway so they can resume operations. Meanwhile, Iran said it is reviewing Washington’s response to its latest 14-point proposal, fueling hopes for a diplomatic resolution to the conflict. Looking ahead, markets are preparing for key economic releases this week, highlighted by the April US jobs report on Friday, which is expected to show moderating employment growth. On the corporate side, earnings are due from major companies this week including Palantir, AMD, Loews, Pfizer and McDonalds.

Testing the upper bound of the sideways range. The VN-Index closed the trading session at 1,854.1 points (-21.74 points, -1.61%), with trading volume below the 20-day average. Market breadth showed 161 advancers and 136 decliners. Stocks contributing positively to the index included LPB, GAS, and VRE, while VIC, VHM, and TCB were the main negative contributors. Foreign investors recorded net selling of VND 1,328 billion, primarily concentrated in VIC and PC1.

Trading Strategy: Investors may consider increasing equity exposure compared to last week, prioritizing stocks that are still at relatively low levels and have strong Q1 earnings growth prospects. Focus areas include banks with high credit growth room and positive narratives, undervalued real estate, and steel.

Phuong Nguyen

☎ (84-28) 6299 8004
✉ Phuong.nd@shinhan.com

Nam Hoang

☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report



Please click or scan

Awaiting the US April jobs report.

- US stock futures were little changed on Monday as investors evaluated President Donald Trump’s plan to guide ships through the Strait of Hormuz alongside signs of progress in US–Iran peace negotiations. The initiative is intended to assist civilian vessels flagged in non-aligned countries in exiting the contested waterway so they can resume operations. Meanwhile, Iran said it is reviewing Washington’s response to its latest 14-point proposal, fueling hopes for a diplomatic resolution to the conflict. Looking ahead, markets are preparing for key economic releases this week, highlighted by the April US jobs report on Friday, which is expected to show moderating employment growth. On the corporate side, earnings are due from major companies this week including Palantir, AMD, Loews, Pfizer and McDonalds.
- The Nikkei 225 rose 0.38% to close at 59,513, while the broader TOPIX inched up 0.04% to 3,729 on Friday, recovering part of the previous session’s losses. However, gains were tempered by caution as the yen rallied sharply, likely driven by official intervention. A stronger yen typically pressures Japan’s export-oriented sectors and reduces the appeal of domestic assets for foreign investors
- The FTSE 100 closed nearly unchanged at 10,380 points in the first trading session of May, as investors balanced NatWest’s cautious update and a drop in oil prices against reduced expectations for Bank of England rate hikes
- WTI crude futures fell to around \$101 per barrel on Monday, sliding for the third straight session after US President Donald Trump said Washington would move to “free” stranded cargo ships stuck in the Strait of Hormuz and pointed to progress in negotiations with Iran.

Market	Close	%1D	%1M	%1Y
VN-Index	1,854	-1.16%	10.10%	51.19%
S&P 500 Index	7,230	0.29%	9.84%	27.14%
Dow Jones Index	49,499	-0.31%	6.44%	19.80%
GP 100	10,364	-0.14%	-0.69%	20.56%
Nikkei 225	59,513	0.38%	11.39%	61.81%
SHCOMP Index	4,112	0.11%	5.98%	24.01%
STOXX 600	612	0.04%	2.50%	14.00%
KOSPI Index	6,794	2.95%	26.34%	165.40%
Hang Seng	25,777	-1.28%	2.63%	14.54%

Commodity	Close	%1D	%1M	%1Y
Brent	108	-0.13%	-0.92%	76.26%
WTI	102	-0.21%	-8.80%	74.52%
Gasoline	360	0.05%	9.40%	78.08%
Natural gas	3	1.65%	0.93%	-22.15%
Coal	134	-0.07%	-2.41%	37.33%
Gold	4,599	-0.33%	-1.09%	37.94%
China HRC	3,398	0.50%	2.72%	3.06%
Steel rebar	3,112	0.23%	-0.58%	NA
BDI index	2,730	1.64%	32.14%	92.12%

Currency	Close	%1D	%1M	%1Y
Dollar Index	98.2	0.05%	-1.82%	-1.82%
USD/VND	26,353.0	0.01%	-0.06%	-1.48%
EUR/USD	1.2	0.03%	1.59%	3.61%
USD/JPY	156.9	0.05%	1.75%	-8.43%
USD/CNY	6.8	0.18%	0.97%	6.49%
USD/GBP	0.7	0.01%	-2.54%	-2.09%
USD/KRW	1,470.8	0.41%	2.49%	-4.74%
USD/AUD	1.4	-0.04%	-3.98%	-10.22%
USD/CAD	1.4	-0.03%	2.34%	1.71%

Source Bloomberg. Shinhan Securities Vietnam

Divergent movements

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,854.10	14.46	-21.74	-1.16	575	18,175
HNX INDEX	250.66	13.65	1.22	0.49	44	1,079

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-1.2	1.0	-1.2	1.3	17.2	3.5	168,646.2
Insurance	-0.8	-13.0	-0.8	39.0	15.5	1.9	65,314.8
Real Estate	-3.7	36.0	-3.7	209.1	26.3	3.7	2,708,566.7
Technology	1.4	0.7	1.4	-18.1	13.2	2.8	142,946.0
Oil & Gas	0.8	-8.8	0.8	78.2	23.1	2.1	182,607.1
Financial Services	0.4	0.3	0.4	34.8	13.8	1.5	256,077.5
Utilities	1.3	-3.5	1.3	21.7	12.7	1.9	315,751.0
Travel & Leisure	0.8	5.7	0.8	42.6	18.2	5.0	184,570.9
Industrial Goods & Services	0.0	-2.1	0.0	33.5	14.8	2.1	238,615.5
Personal & Household Goods	0.1	-4.2	0.1	23.4	10.5	1.6	59,528.9
Chemicals	2.5	1.2	2.5	16.9	15.5	1.9	227,405.0
Banks	-0.4	3.3	-0.4	27.9	9.3	1.5	2,613,736.9
Automobiles & Parts	-1.2	-3.0	-1.2	10.0	3.6	0.9	15,528.8
Basic Resources	0.0	1.6	0.0	25.8	14.4	1.5	254,995.2
Food & Beverage	-0.9	-0.1	-0.9	57.3	16.4	3.1	610,444.7
Media	4.2	-1.5	4.2	20.6	22.0	2.7	499.7
Construction & Materials	0.4	0.0	0.4	14.9	10.8	1.4	141,867.2
Health Care	1.1	-6.1	1.1	4.1	17.9	2.1	38,918.5

Money flow and sector rotation (VND bn)

Sector	%1D	4/29/2026	4/28/2026	20-session Average
Construction & Materials	85.56	1,809	975	1,335
Basic Resources	19.50	631	528	1,142
Automobiles & Parts	16.86	61	52	63
Personal & Household Goods	15.05	168	146	157
Chemicals	15.01	614	534	618
Financial Services	4.47	1,304	1,248	2,562
Real Estate	3.72	5,333	5,142	3,766
Food and Beverage	0.17	919	917	1,117
Banks	-1.9	4,243	4,323	4,942
Technology	-2.4	694	711	612
Travel & Leisure	-6.2	339	361	320
Health Care	-8.8	26	29	48
Industrial Goods & Services	-21.9	748	958	1,001
Insurance	-23.0	38	49	63
Media	-36.2	0	0	0
Utilities	-43.9	245	437	370
Oil & Gas	-52.7	425	899	550
Retail	-83.6	104	635	631

Source Bloomberg. Shinhan Securities Vietnam

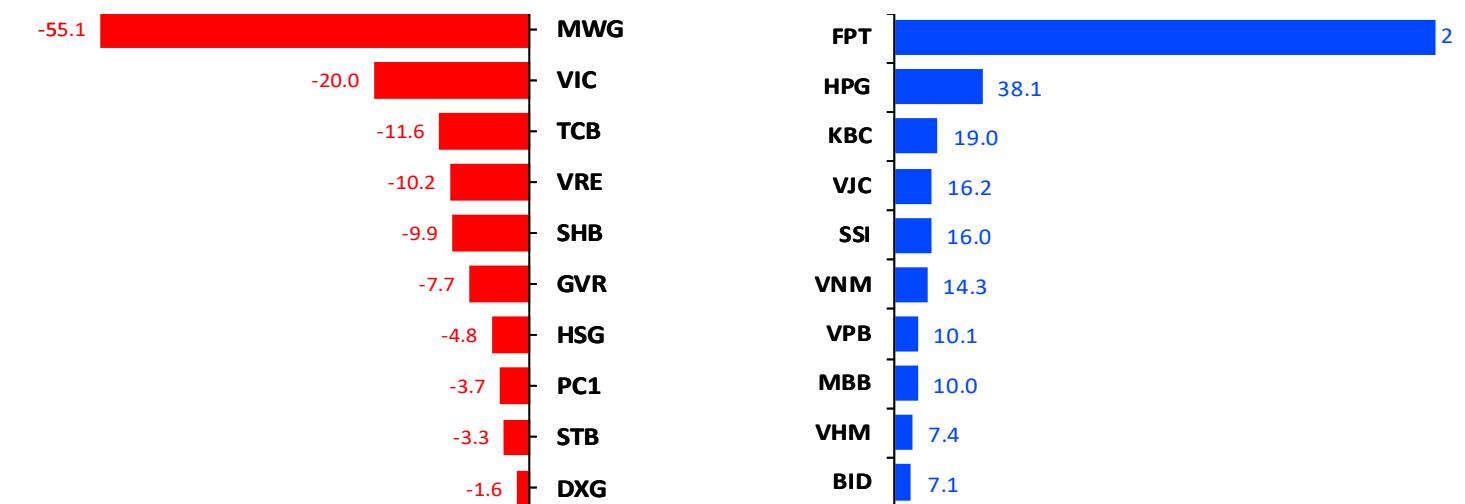
Foreign investors continue net selling.

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

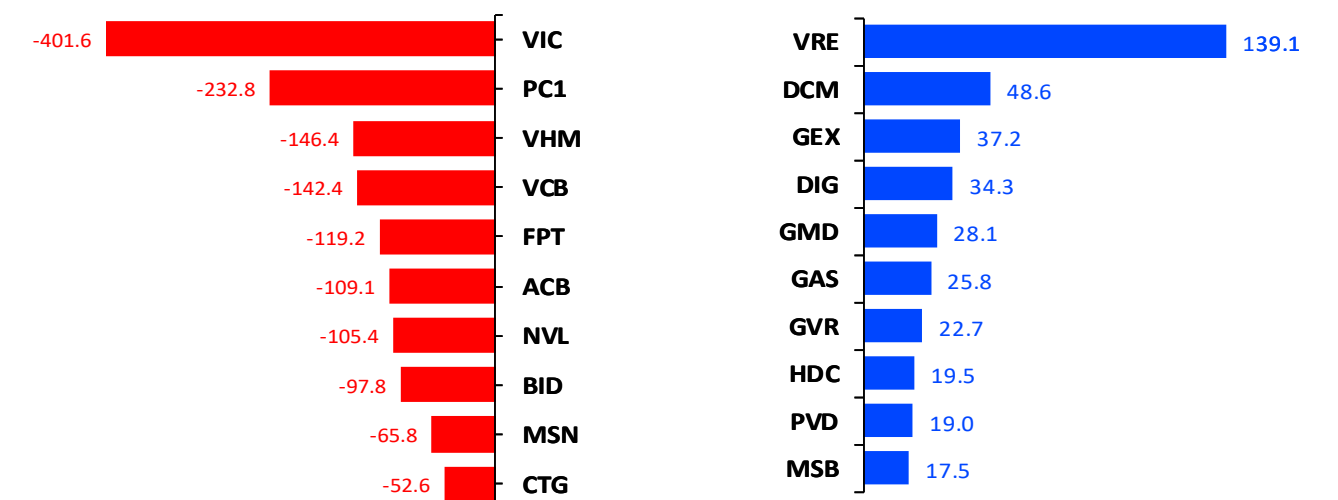
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	9	(466)	355	112
Basic Resources	32	22	(36)	14
Media	-	(0)	0	(0)
Industrial Goods & Servic	5	43	(31)	(13)
Health care	-	1	(1)	0
Chemicals	(6)	66	12	(77)
Financial Services	28	(98)	59	39
Travel & Leisure	18	15	196	(211)
Banks	25	(534)	177	357
Construction & Materials	(1)	(254)	226	28
Food and Beverage	17	(90)	77	13
Retail	(51)	8	32	(40)
Utilities	7	3	(17)	14
Personal & Household Gc	0	(4)	73	(68)
Technology	236	(119)	20	100
Automobiles & Parts	-	7	(25)	18
Insurance	-	4	3	(7)
Oil & Gas	0	50	(42)	(7)
Total	321	(1,347)	1,075	272

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Vinh Hoan's net profit in the first quarter increased by 38%.

In the first three months of the year, VHC's revenue from sales and service provision reached nearly VND 2.96 trillion, up 11% year-on-year. Thanks to a slower increase in cost of goods sold, gross profit rose to VND 431 billion, marking a strong 27% increase. Operating expenses remained relatively stable, allowing net profit to reach VND 266 billion, up 38%. According to the Company's explanation, the main growth driver came from improved profitability in the fish meal and fish oil segments. This level of growth is considered positive, given that the first quarter is typically not VHC's peak season. Management noted that 2026 will still present several challenges, particularly in pangasius raw material supply. The shortage of fingerlings that began in 2025 is expected to persist, requiring the Company to prioritize improving breeding production and expanding farming areas to secure supply. **VHC continues to benefit from a preliminary anti-dumping duty rate of USD 0/kg in the U.S., significantly lower than its peers (USD 0.23–0.29/kg), creating a price advantage of around 5–10%. The final conclusion is expected to be announced this June.**

Rising non-interest income and strengthened provisioning, Sacombank reported pre-tax profit of VND 2,106 billion in Q1.

Sacombank's Q1 results highlight strong cost management and a meaningful shift in its revenue mix. Net interest income declined by 12% year-on-year to VND 6,042 billion. In contrast, non-credit activities supported overall revenue growth, with fee income and foreign exchange trading rising by 3% (to VND 750 billion) and 10% (to VND 339 billion), respectively. Sacombank demonstrated a prudent risk management strategy by proactively setting aside nearly VND 2,024 billion in loan loss provisions. **This reflects a highly defensive approach, prioritizing long-term safety and stability over short-term profit maximization. As a result of the increased provisioning buffer, the bank's pre-tax profit came in at over VND 2,106 billion, down 43% year-on-year.**

MB's Q1 pre-tax profit rose 15%, driven mainly by strong core business growth.

In Q1, MB's net interest income reached over VND 14,913 billion, up 28% year-on-year. Non-interest income also showed a notable highlight, particularly from service activities, which grew 38% to nearly VND 1,709 billion. Operating expenses increased by only 10% to VND 4,347 billion, significantly lower than the pace of income growth. As a result, profit from operating activities posted a solid 15% increase, reaching VND 13,083 billion. MB continued its prudent risk management strategy by proactively raising credit provisioning expenses by 16% to nearly VND 3,454 billion. **Overall, this reflects a stable and sustainable performance rather than aggressive growth, aligning with MBB's current positioning of prioritizing asset quality and long-term growth over short-term profit maximization.**

Trend: Testing the upper bound of the sideways range

The VN-Index closed the trading session at 1,854.1 points (-21.74 points, -1.61%), with trading volume below the 20-day average. Market breadth showed 161 advancers and 136 decliners. Stocks contributing positively to the index included LPB, GAS, and VRE, while VIC, VHM, and TCB were the main negative contributors. Foreign investors recorded net selling of VND 1,328 billion, primarily concentrated in VIC and PC1.

Technical view:

The VN-Index continued to experience strong volatility as it approached its previous peak, before losing momentum and reversing into a decline. Despite the drop in the index, the number of advancing stocks increased, indicating an improvement in market breadth. This movement is viewed as a healthy correction, facilitating capital rotation across sectors rather than signaling a negative trend. In the short term, after testing the key resistance level at 1,860 points, the index is expected to continue moving toward the historical peak range of 1,920–1,950 points before facing potential correction pressure. Immediate support is seen at the psychological level of 1,800 points, with stronger support around 1,680 points.

Base case: The ceasefire helped improve investor sentiment, but the two sides have yet to reach an agreement to completely end the war. Amid this period of heightened volatility, the VN-Index continues to move toward 1,920 zone.

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. If the market decisively breaks below the 1,580 support level, accompanied by weak rebound sessions, the downtrend may become further reinforced.

Strategy: Investors may consider increasing equity exposure compared to last week, prioritizing stocks that are still at relatively low levels and have strong Q1 earnings growth prospects. Focus areas include banks with high credit growth room and positive narratives, undervalued real estate, and steel.



Scenarios:

- Positive (44%): The market breaks above 1,900
- Base (50%): The market moves sideways in 1,750-1,860
- Negative (6%): The market break down the 1,580 area and in long term downtrend

01/05/2026 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
MBB	Hold	26.3	28.5	25.4	8%	-3%	26.1	14	-0.95%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.5	11	1.54%	4/16/2026	
VCI	Hold	27.6	32.7	25.99	18%	-6%	26.2	10	-5.07%	4/17/2026	

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.

Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	27.8	34.0	27.6	22.5%	NLG is being deeply discounted and showing signs of bottoming out. It is suitable for long-term investors looking to buy and hold. Short-term buy signals require
2	KDH	25.4	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 t
3	HPG	27.8	30.4	27.6	9.5%	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.

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%
HPG	27.4	29.5	26.7	8%	-3%	26	2	-5.1%	03/05/2026	03/09/2026	-8.6%
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	13	-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%
Average return							9	1.58%			-0.38%

May 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27	28	29	30	1	2	3 Vietnam macroeconomic data
4	5 US: ISM Services PMI (April)	6	7	8 US: Nonfarm Payrolls (April)	9 China – Balance of Trade (Apr)	10
11 China: Inflation Rate YoY (April)	12 US: Core Inflation MoM (April)	13 US: PPI MoM (April)	14 US: Retail Sales MoM (April)	15 _VN30F1M Future contract maturity	16	17
18 China: Industrial Production YoY (April)	19 Japan: GDP Growth Rate QoQ (Preliminary, Q1)	20	21 US: FOMC Meeting Minutes	22 Japan: Inflation Rate YoY (April)	23	24
25	26	27	28 US: Core PCE Price Index MoM (April)	29 Japan: Consumer Confidence (May)	30	31 China: NBS Manufacturing PMI (May)

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright © 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.