



Shinhan
Securities

MORNING CALL

05/05/2026

“No significant changes yet”

Threatening to derail the ceasefire agreement. US stock futures were little changed on Tuesday after the major averages declined in the prior session, pressured by renewed violence in the Middle East that threatened to derail the four-week ceasefire between the US and Iran. US forces repelled Iranian attacks while escorting two US-flagged vessels through the Strait of Hormuz, while the UAE reported intercepting cruise missiles launched by Iran and attributed a major fire at its Fujairah port to a drone strike. In Monday's regular trading, the Dow dropped 1.13%, the S&P 500 fell 0.41%, and the Nasdaq Composite slipped 0.19%. Ten of the 11 S&P sectors closed in negative territory, with materials, industrials, and consumer staples leading the declines. Investors now shift focus to a slate of corporate earnings due Tuesday, including results from AMD, Arista Networks, Pfizer, Duke Energy, and PayPal. On the macro front, traders will monitor the latest US services activity data along with the JOLTs Job Openings report.

Testing the upper bound of the sideways range. The VN-Index closed the session at 1,854.06 points (-0.04 points, -0.00%), with trading volume below the 20-session average. There were 169 gainers and 148 decliners. Stocks contributing positively to the index included GVR, BSR, and VCB, while VIC, VHM, and NVL weighed on the market. Foreign investors recorded a net sell of VND 1,030 billion, mainly concentrated in ACB and FPT. Foreign investors unexpectedly turned net buyers of POW thanks to Q1 earnings results exceeding estimates

Trading Strategy: Investors should hold their positions and take short-term profits when the market shows signs of slowing near the 1,860 resistance level. For medium-term positions, priority should be given to low-priced stocks with strong Q1 earnings growth, such as banks with high credit growth room and multiple positive catalysts, undervalued real estate stocks, steel, etc.

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

Threatening to derail the ceasefire agreement

- US stock futures were little changed on Tuesday after the major averages declined in the prior session, pressured by renewed violence in the Middle East that threatened to derail the four-week ceasefire between the US and Iran. US forces repelled Iranian attacks while escorting two US-flagged vessels through the Strait of Hormuz, while the UAE reported intercepting cruise missiles launched by Iran and attributed a major fire at its Fujairah port to a drone strike. In Monday's regular trading, the Dow dropped 1.13%, the S&P 500 fell 0.41%, and the Nasdaq Composite slipped 0.19%. Ten of the 11 S&P sectors closed in negative territory, with materials, industrials, and consumer staples leading the declines. Investors now shift focus to a slate of corporate earnings due Tuesday, including results from AMD, Arista Networks, Pfizer, Duke Energy, and PayPal. On the macro front, traders will monitor the latest US services activity data along with the JOLTs Job Openings report.
- European stocks closed sharply lower on Monday as escalation in the conflict between the US and Iran prolonged the energy crisis risking European economies
- 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.
- WTI crude futures hovered near \$105 per barrel on Tuesday, following a surge of more than 4% in the prior session, as Middle East tensions intensified sharply.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,854	0.00%	10.10%	49.51%
S&P 500 Index	7,201	-0.41%	9.39%	26.63%
Dow Jones Index	48,942	-1.13%	5.24%	18.45%
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	606	-0.99%	1.49%	12.69%
KOSPI Index	6,937	5.12%	27.28%	171.00%
Hang Seng	26,096	1.24%	3.90%	15.96%

Commodity				
	Close	%1D	%1M	%1Y
Brent	114	-0.63%	4.30%	88.81%
WTI	105	-1.61%	-6.12%	83.28%
Gasoline	372	-0.55%	13.07%	83.79%
Natural gas	3	-0.77%	1.61%	-19.86%
Coal	136	1.23%	-1.70%	38.32%
Gold	4,536	0.31%	-2.45%	36.05%
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	98.5	0.15%	-1.51%	-1.31%
USD/VND	26,341.0	0.00%	-0.02%	-1.44%
EUR/USD	1.2	-0.08%	1.22%	3.24%
USD/JPY	157.3	-0.01%	1.54%	-8.62%
USD/CNY	6.8	0.18%	0.97%	6.49%
USD/GBP	0.7	0.08%	-2.12%	-1.66%
USD/KRW	1,474.0	0.19%	2.27%	-4.95%
USD/AUD	1.4	0.16%	-3.33%	-9.61%
USD/CAD	1.4	-0.01%	2.08%	1.45%

Source Bloomberg. Shinhan Securities Vietnam

Oil and gas stocks surged

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,854.06	14.39	-0.04	0.00	575	16,930
HNX INDEX	250.04	13.61	-0.62	-0.25	44	1,022

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	0.7	4.4	0.7	1.3	17.3	3.5	169,753.7
Insurance	-0.4	-15.4	-0.4	35.4	15.4	1.8	65,079.5
Real Estate	-1.2	33.8	-1.2	204.7	25.9	3.6	2,676,335.0
Technology	-2.1	-0.5	-2.1	-20.8	12.9	2.7	139,890.6
Oil & Gas	5.8	-4.2	5.8	85.4	24.5	2.2	193,255.4
Financial Services	0.1	2.0	0.1	35.2	13.8	1.5	256,363.9
Utilities	1.7	-2.1	1.7	22.5	12.9	1.9	321,120.2
Travel & Leisure	0.0	8.3	0.0	40.5	18.2	5.0	184,645.7
Industrial Goods & Services	0.3	-1.1	0.3	35.1	14.8	2.1	239,417.4
Personal & Household Goods	0.7	-3.3	0.7	21.7	10.6	1.6	59,948.1
Chemicals	4.2	5.9	4.2	23.4	16.1	1.9	236,989.4
Banks	0.4	4.4	0.4	28.3	9.3	1.5	2,625,311.8
Automobiles & Parts	0.3	-1.8	0.3	9.6	3.6	0.9	15,571.2
Basic Resources	-0.4	3.7	-0.4	26.5	14.3	1.5	254,093.6
Food & Beverage	0.0	0.6	0.0	57.5	16.4	3.1	610,146.4
Media	-1.7	1.5	-1.7	17.4	21.7	2.7	491.1
Construction & Materials	0.6	2.3	0.6	16.7	10.9	1.4	142,676.1
Health Care	0.7	-4.7	0.7	3.3	18.0	2.1	39,201.8

Money flow and sector rotation (VND bn)

Sector	%1D	5/4/2026	4/29/2026	20-session Average	
Health Care		184.11	74	26	47
Utilities		93.48	474	245	366
Basic Resources		65.96	1,047	631	1,144
Chemicals		23.31	757	614	618
Retail		20.28	622	517	652
Oil & Gas		10.94	472	425	527
Automobiles & Parts		10.15	67	61	62
Industrial Goods & Services		5.65	791	748	973
Insurance		2.82	39	38	63
Financial Services	-5.9		1,227	1,304	2,433
Banks	-7.4		3,930	4,243	4,886
Technology	-9.9		625	694	610
Food and Beverage	-14.6		784	919	1,087
Travel & Leisure	-18.5		276	339	308
Real Estate	-20.0		4,267	5,333	3,827
Construction & Materials	-26.3		1,333	1,809	1,323
Personal & Household Goods	-31.8		115	168	156
Media	-73.6		0	0	0

Source Bloomberg. Shinhan Securities Vietnam

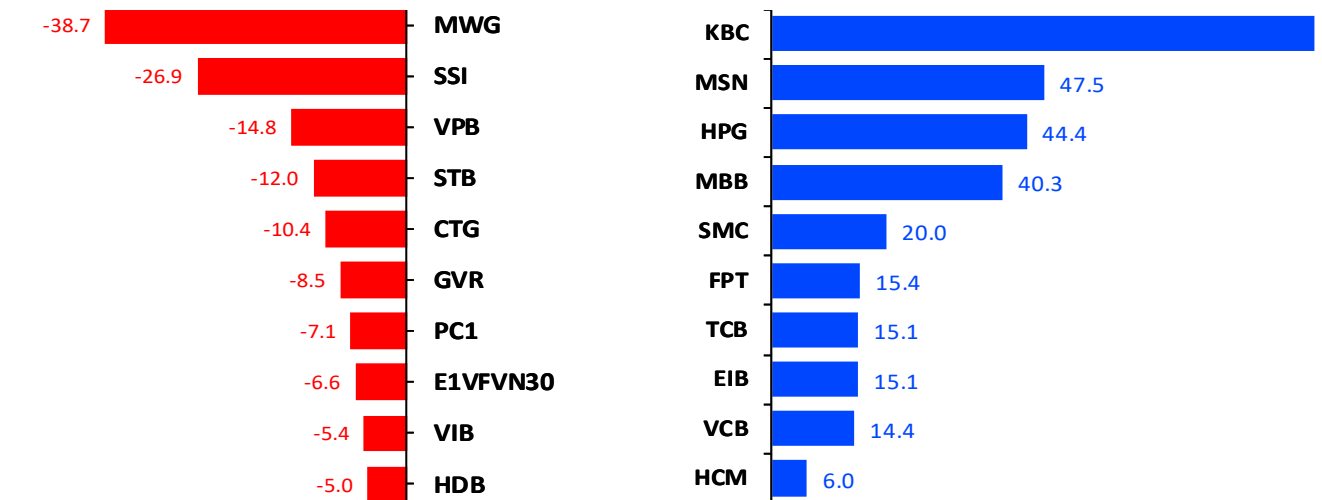
Foreign investors unexpectedly turned net buyers of POW thanks to Q1 earnings results exceeding estimates

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

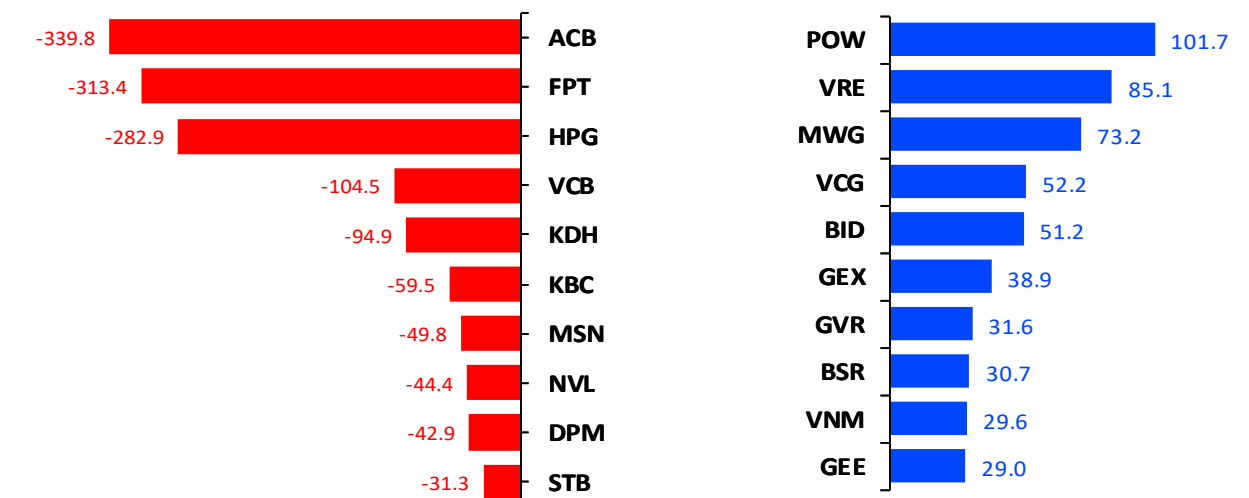
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	88	(203)	123	80
Basic Resources	64	(292)	221	71
Media	-	0	(2)	1
Industrial Goods & Servic	3	66	(1)	(65)
Health care	-	1	0	(1)
Chemicals	(11)	(2)	19	(17)
Financial Services	(32)	(61)	70	(10)
Travel & Leisure	2	(12)	1,571	(1,559)
Banks	34	(425)	181	244
Construction & Materials	(5)	30	102	(131)
Food and Beverage	52	(14)	77	(63)
Retail	(38)	79	(93)	14
Utilities	4	92	(31)	(61)
Personal & Household Gc	(0)	(25)	12	13
Technology	15	(313)	311	2
Automobiles & Parts	-	4	(1)	(3)
Insurance	-	4	1	(6)
Oil & Gas	3	40	(82)	42
Total	179	(1,030)	2,481	(1,451)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



How has Đức Giang Chemicals performed after its chairman was arrested?

According to its Q1 2026 financial statements, Duc Giang Chemicals Group JSC (DGC) reported a nearly 50% year-on-year decline in net profit, mainly due to falling revenue and a sharp increase in input costs following the loss of ore supply from Mine No. 25. Specifically, DGC recorded revenue of over VND 2.1 trillion in Q1, down 24% YoY, while cost of goods sold decreased by only 11% to VND 1.6 trillion. As a result, gross profit dropped to nearly VND 489 billion, down 50%, with the gross margin narrowing significantly from 35% to 23%. Explaining the decline, DGC noted that raw material costs surged during the quarter, particularly sulfur prices, which tripled compared to the same period last year, alongside increases in electricity, coke, and ammonia prices. **In addition, the temporary suspension of Mine No. 25 for investigation purposes forced the company to rely entirely on imported and externally sourced ore, significantly raising the cost of yellow phosphorus and materially impacting DGC's overall operations.**

Petroleum prices surge, OIL's profit increases 18-fold year-on-year.

The uptrend in global oil prices and higher consumption volumes helped Vietnam Oil Corporation (PVOIL, UPCoM: OIL) deliver a sharp year-on-year increase in Q1 results. In Q1 2026, OIL recorded net revenue of nearly VND 45 trillion, up 37% YoY. Cost of goods sold rose at a slower pace of 34% to nearly VND 42.7 trillion, allowing gross profit to reach approximately VND 2.2 trillion, 2.6 times higher than the same period last year. Gross margin improved significantly from 2.53% to 4.84%. OIL noted that both global and domestic fuel prices trended upward in Q1 2026, driven by escalating tensions in the Middle East. **While this quarter's performance is considered positive, it is highly cyclical and may not be sustainable in the long term if oil prices cool down and the company has to sell inventory accumulated at higher price levels.**

The Ministry of Finance warns of inflationary pressures and proposes solutions to promote double-digit growth.

The Ministry of Finance assesses that the economy in the first four months of 2026 has maintained a positive trend, but has yet to achieve the target of double-digit growth. The biggest pressure at present is rising inflation, with April CPI increasing by 5.46% due to cost-push factors from higher fuel prices, electricity, and essential services. Current inflation is largely driven by input costs (energy, electricity, and public services) — factors that are difficult to fully control and tend to have a lagged effect. This suggests that inflation risks are unlikely to ease quickly, especially as global oil prices remain elevated. Policy measures emphasize coordination between fiscal and monetary policies, along with ensuring adequate goods supply, indicating that the Government is fully aware of the risks and is not pursuing growth at all costs. **Achieving double-digit growth remains possible under a favorable scenario, provided that inflation is effectively contained.**

Trend: Testing the upper bound of the sideways range

The VN-Index closed the session at 1,854.06 points (-0.04 points, -0.00%), with trading volume below the 20-session average. There were 169 gainers and 148 decliners. Stocks contributing positively to the index included GVR, BSR, and VCB, while VIC, VHM, and NVL weighed on the market. Foreign investors recorded a net sell of VND 1,030 billion, mainly concentrated in ACB and FPT.

Technical view:

VN-Index continues to fluctuate around a key resistance level, with no significant change in the overall trend. Liquidity remains subdued, while capital flows have yet to broaden and sector performance lacks consensus. This raises the risk of unpredictable volatility, especially if leading stocks weaken. In the short term, the index needs to break above the critical 1,860 level to sustain its upward momentum toward the historical peak zone of 1,920–1,950 points, before facing potential correction pressure. The nearest support lies at the psychological level of 1,800 points, with a stronger support zone 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 should hold their positions and take short-term profits when the market shows signs of slowing near the 1,860 resistance level. For medium-term positions, priority should be given to low-priced stocks with strong Q1 earnings growth, such as banks with high credit growth room and multiple positive catalysts, undervalued real estate stocks, steel, etc.



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

04/05/2026 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	15	-0.76%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.5	12	1.85%	4/16/2026	
VCI	Hold	27.6	32.7	25.99	18%	-6%	26.2	11	-5.25%	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	22.3%	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	25.0	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 t
3	HPG	27.6	30.4	27.6	10.1%	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.