Shinhan Securities

MORNING CALL

04/06/2026

"Flat VN-Index, Continued Foreign Selling"

US job creation exceeded expectations in March. US stock futures declined on Monday after President Donald Trump set a new deadline for Iran and intensified threats against its power plants and other civilian infrastructure if the Strait of Hormuz is not reopened. Tehran rejected the latest demand and continued strikes on energy assets across the Middle East, while the critical waterway remains effectively closed. US equities came under heavy selling pressure as the conflict drove energy prices sharply higher, fueling speculation that the Federal Reserve may delay rate cuts and potentially raise borrowing costs this year if inflation persists. Meanwhile, data released during Friday's holiday showed the US economy added 178K jobs in March, well above expectations of 60K, while the unemployment rate edged down to 4.3% and wage growth moderated. Investors are now turning to the latest Federal Open Market Committee minutes for further signals on the central bank's policy path.

Accumulation. The VN-Index closed the last trading session of the week at 1,684.04 points (-10.78 points, -0.64%), with trading volume below the 20-session average. There were 78 gainers and 233 decliners. The stocks exerting the strongest downward pressure on the index were HPG, GEE, and BID, while VIC, VHM, and LPB contributed positively. Foreign investors recorded net selling of VND 1,571 billion, notably in VHM (net sell of VND 464 billion).

On the weekly chart, VN-Index closed the week at 1,684.04 points (+11 points; +0.567%) with stable liquidity. The main trend is expected to continue sideways. The reference resistance is at 1,750 and support at 1,600 points. Market sentiment is generally wait-and-see and cautious.

Trading Strategy: Investors may consider gradual accumulation during market pullbacks. However, given that geopolitical risks remain uncertain, we recommend maintaining a moderate equity exposure to effectively manage portfolio risk. At this stage, capital flows are showing a preference for sectors supported by domestic drivers, such as public investment, banking, and construction materials. For the real estate sector, following a period of deep correction, recent sessions have indicated a return of capital inflows. Meanwhile, the securities sector continues to be supported by the market upgrade narrative, sustaining its relative attractiveness to investors.

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Global Market Review 04/06/2026

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US job creation exceeded expectations in March

- US stock futures declined on Monday after President Donald Trump set a new deadline for Iran and intensified threats against its power plants and other civilian infrastructure if the Strait of Hormuz is not reopened. Tehran rejected the latest demand and continued strikes on energy assets across the Middle East, while the critical waterway remains effectively closed. US equities came under heavy selling pressure as the conflict drove energy prices sharply higher, fueling speculation that the Federal Reserve may delay rate cuts and potentially raise borrowing costs this year if inflation persists. Meanwhile, data released during Friday's holiday showed the US economy added 178K jobs in March, well above expectations of 60K, while the unemployment rate edged down to 4.3% and wage growth moderated. Investors are now turning to the latest Federal Open Market Committee minutes for further signals on the central bank's policy path.
- European stocks bounced from session lows but still closed in the red on Thursday, as threats of escalation by the US and Iran prolonged concerns of lower oil exports from the Persian Gulf. The Eurozone's STOXX 50 fell 0.7% to 5,695 and the pan-European STOXX dropped 0.3% to 596.
- The Nikkei 225 Index rose 0.5% to above 53,370 while the broader Topix Index gained 0.3% to 3,655 on Monday, with Japanese shares rising for the second straight session as investors weighed the latest developments in the Middle East.
- WTI crude futures climbed to as high as $115.5 per barrel on Monday before giving up part of the advance, after President Donald Trump issued a fresh ultimatum to Iran and intensified threats targeting its civilian infrastructure if it failed to reopen the Strait of Hormuz. Trump warned he would bring "Hell" to Iran and set a new deadline for Tuesday at 8 p.m. Eastern Time, while also signaling plans to hold a news conference at 1 p.m. on Monday. Tehran rejected the latest demand, leaving Hormuz, an essential route for roughly a fifth of global oil and gas flows, effectively shut. Separately, OPEC+ cautioned after a weekend meeting that war-related damage to energy infrastructure could have lasting repercussions for oil supply even after the conflict subsides. The group approved a rise in output quotas to help address a global supply shortfall, although Iran indicated on Saturday that Iraq would be exempt from its restrictions in the strait.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,684	-0.64%	-4.74%	39.10%
S&P 500 Index	6,583	0.11%	-2.33%	29.73%
Dow Jones Index	46,505	-0.13%	-2.10%	21.38%
GP 100	10,436	0.69%	1.47%	35.50%
Nikkei 225	53,754	1.19%	-3.36%	59.13%
SHCOMP Index	3,880	-1.00%	-5.92%	25.30%
STOXX 600	597	-0.18%	-0.34%	25.87%
KOSPI Index	5,454	1.42%	-2.35%	121.20%
Hang Seng	25,117	-0.70%	-2.49%	24.79%

Commodity

	Close	%1D	%1M	%1Y
Brent	111	1.61%	19.52%	68.92%
WTI	112	0.65%	23.50%	81.09%
Gasoline	329	-0.01%	19.70%	60.02%
Natural gas	3	1.46%	-10.83%	-25.96%
Coal	138	0.51%	9.57%	36.53%
Gold	4,625	-1.10%	-10.57%	55.03%
China HRC	3,295	0.00%	1.63%	-2.63%
Steel rebar	3,100	-0.13%	1.08%	NA
BDI index	2,066	1.77%	2.79%	47.47%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.3	0.22%	1.28%	-2.69%
USD/VND	26,342.0	-0.01%	-0.49%	-2.10%
EUR/USD	1.2	-0.09%	-0.94%	5.47%
USD/JPY	159.7	0.01%	-1.18%	-7.40%
USD/CNY	6.9	0.05%	0.53%	5.81%
USD/GPB	0.8	0.05%	1.65%	-3.56%
USD/KRW	1,509.3	0.10%	-1.39%	-2.47%
USD/AUD	1.5	0.02%	1.98%	-13.18%
USD/CAD	1.4	-0.01%	-2.72%	2.16%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/06/2026

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Declined across most sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,684.04	15.51	-10.78	-0.64	575	18,840
HNX INDEX	248.68	13.49	-1.68	-0.67	44	1,112

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-2.6	0.4	-2.6	1.6	19.1	3.6	162,214.6
Insurance	2.4	17.0	2.4	79.4	17.7	2.2	76,925.1
Real Estate	0.4	7.8	0.4	171.7	25.2	2.8	2,000,102.4
Technology	-0.9	-6.1	-0.9	-16.7	13.4	2.9	140,645.9
Oil & Gas	0.8	-22.3	0.8	100.6	25.6	2.3	201,697.7
Financial Services	-1.6	-2.3	-1.6	37.6	13.9	1.5	251,288.0
Utilities	0.3	-11.7	0.3	35.0	13.4	2.0	337,055.6
Travel & Leisure	-2.4	0.0	-2.4	52.7	16.6	4.6	170,437.0
Industrial Goods & Services	-3.6	9.2	-3.6	55.6	15.5	2.2	253,724.9
Personal & Household Goods	-0.2	-3.7	-0.2	33.4	11.0	1.8	62,025.2
Chemicals	-0.5	-7.4	-0.5	20.4	15.5	1.8	224,571.6
Banks	-0.6	-1.1	-0.6	29.8	9.2	1.5	2,506,611.4
Automobiles & Parts	-1.0	9.5	-1.0	19.5	3.6	0.9	15,857.3
Basic Resources	-2.4	-1.5	-2.4	34.0	13.8	1.4	245,353.5
Food & Beverage	-0.9	1.5	-0.9	20.0	14.6	2.4	423,541.7
Media	-1.4	-6.2	-1.4	-5.2	22.4	1.1	2,390.5
Construction & Materials	-1.7	3.9	-1.7	23.7	10.6	1.4	139,889.1
Health Care	-0.7	-0.4	-0.7	22.1	19.2	2.2	41,137.9

Money flow and sector rotation (VND bn)

Sector	%1D	4/3/2026	4/2/2026	20-session Average
Travel & Leisure	46.36	397	271	310
Construction & Materials	26.87	1,339	1,056	1,216
Utilities	25.02	541	433	657
Chemicals	21.85	855	702	1,396
Financial Services	21.70	2,784	2,287	2,812
Technology	17.98	483	410	772
Personal & Household Goods	11.44	145	130	196
Retail	10.54	700	633	854
Food and Beverage	10.43	975	883	1,210
Media	-3.1	9	10	12
Oil & Gas	-16.7	509	612	1,173
Banks	-17.3	4,234	5,122	5,350
Real Estate	-22.8	3,210	4,155	3,047
Industrial Goods & Services	-23.6	992	1,298	1,254
Health Care	-28.8	45	63	40
Basic Resources	-37.4	962	1,537	1,204
Insurance	-42.3	84	146	73
Automobiles & Parts	-46.6	50	93	56

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/06/2026

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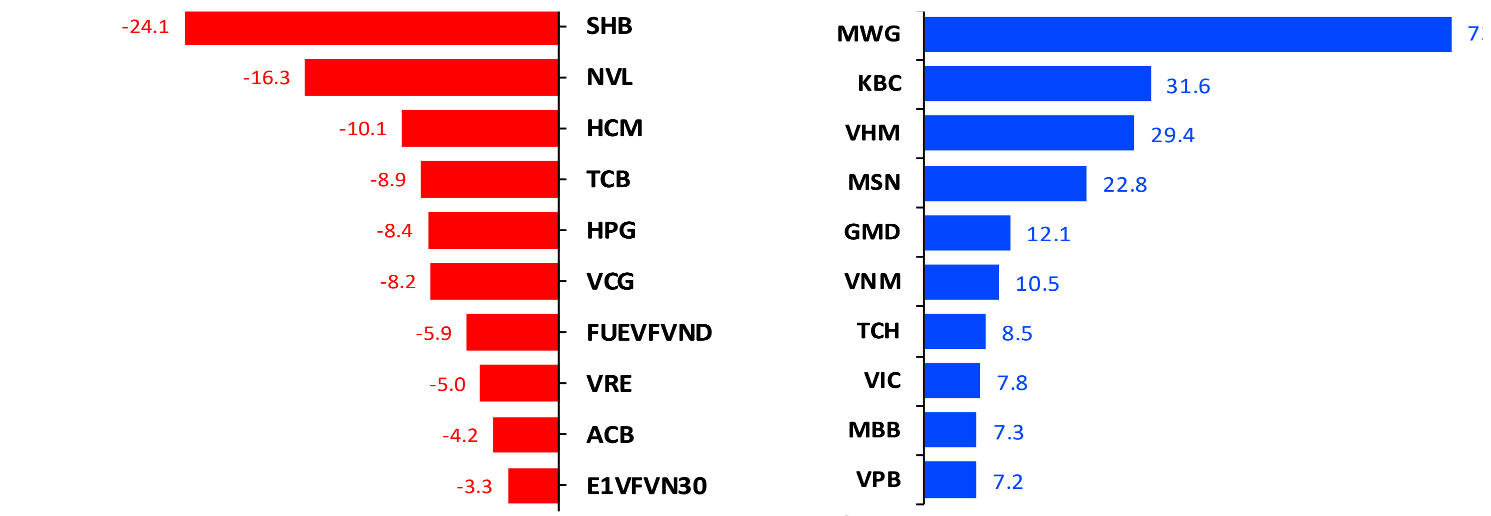
Foreign investors recorded strong net selling in VHM.

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

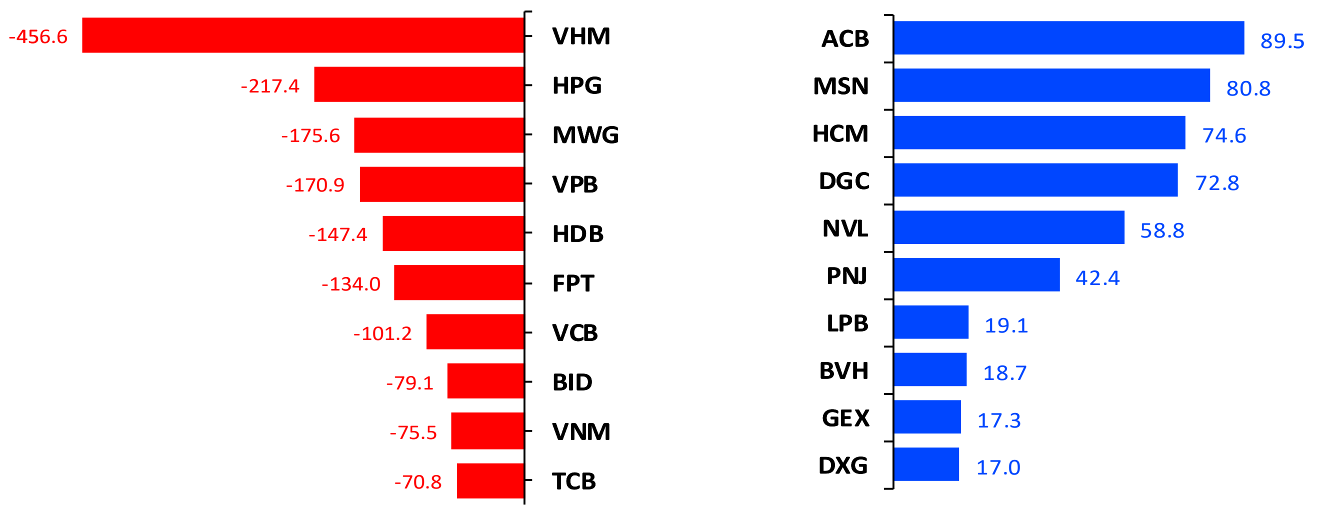
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	67	(522)	(107)	629
Basic Resources	(8)	(220)	163	56
Media	-	(0)	0	0
Industrial Goods & Servic	24	(6)	103	(97)
Health care	-	0	(1)	1
Chemicals	(3)	61	(22)	(39)
Financial Services	(14)	29	(22)	(7)
Travel & Leisure	5	(19)	314	(295)
Banks	(5)	(532)	78	454
Construction & Materials	(14)	(45)	(31)	76
Food and Beverage	32	(2)	41	(40)
Retail	79	(222)	17	205
Utilities	4	(4)	(17)	21
Personal & Household Gc	1	41	(39)	(1)
Technology	3	(135)	83	52
Automobiles & Parts	-	(6)	4	3
Insurance	2	20	(23)	4
Oil & Gas	(2)	(6)	(10)	16
Total	**169**	**(1,569)**	**531**	**1,037**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 04/06/2026

Techcombank proactively presents two profit scenarios for 2026.

Scenario 1: The conflict in Iran is quickly resolved. Techcombank aims for a loan balance of VND 849,000 billion by the end of 2026, a 12% increase compared to the beginning of the year, subject to the approval of the State Bank of Vietnam. Customer deposits are aligned with loan growth to optimize the balance sheet. The non-performing loan ratio is controlled below 1.5%. Pre-tax profit reaches VND 37,500 billion, a 15% increase compared to 2025 results. **Scenario 2: The conflict is prolonged with persistent economic impacts.** Techcombank aims for loan balances and deposits as in Scenario 1. However, pre-tax profit is reduced to VND 35,000 billion, a 7.6% increase. The non-performing loan ratio is controlled below 2%.

IDICO (IDC) Plans for Flat Profits in 2026

In 2026, IDICO plans for total revenue of VND 9,474 billion, a slight increase of 5% compared to the same period; and pre-tax profit of VND 2,903 billion, a slight decrease of 0.5% compared to 2025. The company's business plan is based on the assumption of leasing back 100 hectares of land and aims to build 100,429 m2 of new warehouse and factory space for operation. In addition, for projects with completed legal procedures, IDICO focuses on accelerating land clearance and investing in technical infrastructure to bring them into operation soon, including the IDICO Tan Phuoc Industrial Park project (470 hectares) and the IDICO Vinh Quang Eco-Industrial Park project (226 hectares).

Masan (MSN) plans for profits of up to VND 7,900 billion in 2026, continuing to expand WinCommerce.

Masan Group Joint Stock Company (MSN - HOSE) continues to plan for growth in both revenue and profit in 2026, while reducing financial costs and ownership stakes in non-core business segments, aiming to simplify the group structure and build a focused consumer and retail platform. **In 2026, Masan plans for net revenue of VND 93,500 to VND 98,000 billion, representing a growth rate of 15% to 20%; and after-tax profit (NPAT – Pre-MI) of VND 7,250 billion to VND 7,900 billion, a growth rate of 7% to 17% compared to the same period.**

Technical view and Trading strategy 04/06/2026

Trend: Accumulation

The VN-Index closed the last trading session of the week at 1,684.04 points (-10.78 points, -0.64%), with trading volume below the 20-session average. There were 78 gainers and 233 decliners. The stocks exerting the strongest downward pressure on the index were HPG, GEE, and BID, while VIC, VHM, and LPB contributed positively. Foreign investors recorded net selling of VND 1,571 billion, notably in VHM (net sell of VND 464 billion).

Technical view:

The VN-Index closed the week at 1,684.04 points (+11 points; +0.567%) on the weekly chart with stable liquidity. The main trend is expected to continue sideways. The reference resistance is at 1,750 and support at 1,600 points. Market sentiment is generally wait-and-see and cautious.

Base case: The VN-Index is expected to hold firm at the 1,580 support level in the short term as investors await clearer signals of easing geopolitical tensions. If tensions subside, pressure on global oil prices may ease, potentially paving the way for the Fed to resume its rate-cutting cycle sooner. This could help improve market risk sentiment and provide support for the equity market.

Bearish case: A prolonged disruption at the Strait of Hormuz could further tighten global oil supply, keeping oil prices elevated for an extended period. This scenario increases the risk of stagflation (high inflation accompanied by weak economic growth). Historically, such an environment has been unfavorable for equity markets and could lead the VN-Index to face a deeper correction. 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 gradual accumulation during market pullbacks. However, given that geopolitical risks remain uncertain, we recommend maintaining a moderate equity exposure to effectively manage portfolio risk. At this stage, capital flows are showing a preference for sectors supported by domestic drivers, such as public investment, banking, and construction materials. For the real estate sector, following a period of deep correction, recent sessions have indicated a return of capital inflows. Meanwhile, the securities sector continues to be supported by the market upgrade narrative, sustaining its relative attractiveness to investors.

Scenarios:

- Positive: The market return to 1,800 area
- Base: The market moves sideway in 1,620 – 1,750
- Negative: The market break down the 1,580 area and in long term downtrend

Trading Portfolio

03/04/2026 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
HDG	Hold	28.5	32	28.5	12%	0%	29.0	10	1.75%	3/20/2026	

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Trading Portfolio

Shinhan Securities

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	28.1	34.0	NA	NA	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	25.3	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	GEG	15.9	18.0	15.5	13.6%	The renewable energy sector is benefiting from favorable weather, along with rising oil and coal prices. GEG is showing signs of a potential upward trend.

Trading Portfolio

Shinhan Securities

Unit: thousand dong

History of Recommendations											
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation Date	Closing Date	VNINDEX
MBB	24.35	26.1	23.45	7%	-4%	26.85	14	10.3%	12/17/2025	01/06/2026	7.8%
CTG	34.7	38.9	34.7	12%	0%	38.9	16	12.1%	12/18/2025	01/09/2026	10.6%
DBC	27.5	29.69	26.4	8%	-4%	27	27	-1.8%	12/02/2025	01/08/2026	8.1%
PC1	24.6	27.9	23.1	13%	-6%	24.1	3	-2.0%	01/19/2026	01/22/2026	-0.7%
HPG	27.6	29.5	26.6	7%	-4%	26.6	4	-3.6%	01/20/2026	01/26/2026	-2.6%
SSI	30.5	36.2	30.5	19%	0%	31.15	15	2.1%	01/09/2026	01/30/2026	-2.8%
TV2	34.25	37.2	33	9%	-4%	38.9	4	13.6%	01/28/2026	02/03/2026	0.6%
CTD	76.9	84.4	73.9	10%	-4%	86.3	6	12.2%	01/27/2026	02/04/2026	-2.1%
MSN	80.3	89	80	11%	0%	80.3	5	0.0%	01/29/2026	02/05/2026	-1.8%
POW	14.3	16.3	13.6	14%	-5%	13.6	3	-4.9%	02/03/2026	02/06/2026	-3.2%
HPG	27.1	29.49	27.1	9%	0%	29.5	18	8.9%	01/30/2026	02/25/2026	1.7%
VNM	70.6	80.5	67.8	14%	-4%	67.8	1	-4.0%	02/02/2026	02/03/2026	0.4%
MBB	27	30.5	27	13%	0%	27	17	0.0%	02/06/2026	03/03/2026	3.3%
HDG	27.6	30.6	26.3	11%	-5%	26.3	7	-4.7%	02/26/2026	03/09/2026	-12.1%
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	4	-3.3%	03/18/2026	03/20/2026	-3.9%
Average return							9	1.58%			-0.35%

Economic calendar

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
30	31	1	2	3	4	5
		_ US Retail Sales MoM (February) _ US ISM Manufacturing PMI (March)		US Non-Farm Payrolls (March)		
6	7	8	9	10	11	12
Vietnam macroeconomic data	US Durable Goods Orders MoM (February) _ FTSE announces the results		US FOMC Minutes	_US Core Inflation Rate MoM (March) _ Michigan Consumer Sentiment Prel APR		
13	14	15	16	17	18	19
US Existing Home Sales (March)			_ VN30F1M Future contract maturity	US Building Permits Prelim (March)		
20	21	22	23	24	25	26
	US Retail Sales MoM (March)					
27	28	29	30	1	2	3
		US Housing Starts (February)	_ US Fed Interest Rate Decision _ US Core PCE Price Index MoM (March)			

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