



Shinhan
Securities

MORNING CALL

05/06/2026

“Cautious cash flow, highly fragmented market”

International developments remained relatively positive. US stock futures advanced on Wednesday as optimism grew that a deal with Tehran could be within reach, after Washington declared an end to offensive operations against Iran, reaffirmed the ceasefire, and temporarily halted efforts to assist stranded vessels in exiting the Strait of Hormuz. Futures tied to the S&P 500 and Nasdaq 100 climbed 0.4% and 0.8%, respectively, while Dow futures edged up 0.2%. In extended trading, Advanced Micro Devices surged more than 16% after posting stronger-than-expected first-quarter earnings and revenue, along with an upbeat outlook for the current quarter. Super Micro Computer also jumped 18% following robust profit guidance, whereas Arista Networks slid nearly 12% after falling short of margin expectations. Investors now turn to another batch of earnings due Wednesday, including reports from AppLovin, Walt Disney, Uber, CVS Health, and DoorDash. Market participants will also monitor the release of ADP’s private payrolls report for April.

Testing the upper bound of the sideways range. The VN-Index closed the trading session at 1,874.85 points (+20.79 points, +1.12%), with trading volume below the 20-session average. There were 97 gainers and 213 decliners. Stocks contributing positively to the index included VIC, VHM, and VPB, while VCB, GVR, and NVL weighed on the index. Foreign investors recorded a net sell of VND 997 billion, mainly concentrated in ACB and HPG.

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.

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International developments remained relatively positive

- US stock futures advanced on Wednesday as optimism grew that a deal with Tehran could be within reach, after Washington declared an end to offensive operations against Iran, reaffirmed the ceasefire, and temporarily halted efforts to assist stranded vessels in exiting the Strait of Hormuz. Futures tied to the S&P 500 and Nasdaq 100 climbed 0.4% and 0.8%, respectively, while Dow futures edged up 0.2%. In extended trading, Advanced Micro Devices surged more than 16% after posting stronger-than-expected first-quarter earnings and revenue, along with an upbeat outlook for the current quarter. Super Micro Computer also jumped 18% following robust profit guidance, whereas Arista Networks slid nearly 12% after falling short of margin expectations. Investors now turn to another batch of earnings due Wednesday, including reports from AppLovin, Walt Disney, Uber, CVS Health, and DoorDash. Market participants will also monitor the release of ADP's private payrolls report for April.
- European stocks closed sharply higher on Tuesday, benefiting from some respite in global energy prices and a batch of optimistic corporate earnings. The Eurozone's STOXX 50 rose 1.8% to 5,870 and the pan-European STOXX 600 advanced 0.7%.
- 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.
- WTI crude futures dropped to about \$100 per barrel on Wednesday, declining for the second straight session after US Secretary of State Marco Rubio announced that "Operation Epic Fury is concluded," noting that its objectives had been met. President Donald Trump also said the US would temporarily pause its effort to assist stranded vessels in exiting the Strait of Hormuz, allowing time to assess whether a potential agreement with Iran to end the conflict could be reached. However, the US blockade on ships traveling to and from Iranian ports will remain in place. Washington is now turning its attention to reopening the strait, facing mounting pressure from other nations and growing domestic opposition to the war. These developments unfold against a backdrop of continued deadlock between the US and Iran, with little headway toward renewed negotiations, as Tehran maintains that any talks hinge on the removal of the US naval blockade.

| Market | Close | %1D | %1M | %1Y |
|-----------------|--------|--------|--------|---------|
| VN-Index | 1,875 | 1.12% | 11.93% | 50.96% |
| S&P 500 Index | 7,259 | 0.81% | 10.28% | 28.47% |
| Dow Jones Index | 49,298 | 0.73% | 6.01% | 19.60% |
| GP 100 | 10,219 | -1.40% | -2.08% | 18.86% |
| Nikkei 225 | 59,513 | 0.38% | 11.39% | 61.81% |
| SHCOMP Index | 4,112 | 0.11% | 5.98% | 24.01% |
| STOXX 600 | 610 | 0.70% | 2.19% | 13.68% |
| KOSPI Index | 7,306 | 5.32% | 34.05% | 185.41% |
| Hang Seng | 25,899 | -0.76% | 3.11% | 15.08% |

| Commodity | Close | %1D | %1M | %1Y |
|-------------|-------|--------|---------|---------|
| Brent | 108 | -1.34% | -1.25% | 74.42% |
| WTI | 101 | -1.30% | -10.20% | 70.82% |
| Gasoline | 360 | -0.68% | 8.69% | 74.17% |
| Natural gas | 3 | -0.47% | -1.28% | -19.87% |
| Coal | 134 | -0.85% | -2.54% | 36.45% |
| Gold | 4,617 | 1.32% | -0.71% | 34.53% |
| China HRC | 3,398 | 0.50% | 2.72% | 3.06% |
| Steel rebar | 3,136 | 0.77% | 1.16% | NA |
| BDI index | 2,832 | 3.74% | 37.08% | 99.30% |

| Currency | Close | %1D | %1M | %1Y |
|--------------|----------|--------|--------|---------|
| Dollar Index | 98.3 | -0.17% | -1.70% | -0.97% |
| USD/VND | 26,323.0 | 0.03% | 0.05% | -1.34% |
| EUR/USD | 1.2 | 0.26% | 1.58% | 3.10% |
| USD/JPY | 157.6 | 0.17% | 1.31% | -9.62% |
| USD/CNY | 6.8 | 0.18% | 0.97% | 6.49% |
| USD/GBP | 0.7 | -0.28% | -2.54% | -1.55% |
| USD/KRW | 1,456.0 | 1.24% | 3.53% | -3.77% |
| USD/AUD | 1.4 | -0.62% | -4.30% | -10.14% |
| USD/CAD | 1.4 | 0.15% | 2.30% | 1.32% |

Source Bloomberg. Shinhan Securities Vietnam

Market movements were mixed

Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|-----------|----------|-------|--------|-------|----------------------------|------------------------|
| VNI INDEX | 1,874.85 | 14.60 | 20.79 | 1.12 | 575 | 18,913 |
| HNX INDEX | 247.42 | 13.47 | -2.62 | -1.05 | 44 | 947 |

Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | arket Cap (bn VND) |
|-----------------------------|------|-------|------|--------|------|-----|--------------------|
| Retail | 0.0 | 5.9 | 0.0 | 1.3 | 17.3 | 3.5 | 169,706.1 |
| Insurance | -1.3 | -12.8 | -1.3 | 30.6 | 15.2 | 1.8 | 64,239.3 |
| Real Estate | 3.5 | 39.2 | 3.5 | 207.2 | 26.9 | 3.8 | 2,769,700.4 |
| Technology | 0.6 | 0.3 | 0.6 | -20.3 | 13.0 | 2.8 | 140,795.2 |
| Oil & Gas | 4.6 | 4.7 | 4.6 | 88.2 | 25.6 | 2.3 | 202,160.1 |
| Financial Services | -1.2 | 1.6 | -1.2 | 35.0 | 13.7 | 1.4 | 253,289.7 |
| Utilities | 1.2 | 0.3 | 1.2 | 22.1 | 13.1 | 1.9 | 324,896.5 |
| Travel & Leisure | -0.2 | 7.7 | -0.2 | 37.1 | 18.2 | 5.0 | 184,323.2 |
| Industrial Goods & Services | 3.1 | 1.1 | 3.1 | 38.7 | 15.3 | 2.2 | 246,742.2 |
| Personal & Household Goods | -1.1 | -1.9 | -1.1 | 20.4 | 10.4 | 1.6 | 59,293.4 |
| Chemicals | -1.4 | 7.2 | -1.4 | 20.3 | 15.9 | 1.9 | 233,589.7 |
| Banks | -0.2 | 4.1 | -0.2 | 28.0 | 9.3 | 1.5 | 2,619,153.6 |
| Automobiles & Parts | -0.7 | 0.3 | -0.7 | 7.1 | 3.5 | 0.9 | 15,467.4 |
| Basic Resources | -1.0 | 2.2 | -1.0 | 25.3 | 14.2 | 1.4 | 251,478.0 |
| Food & Beverage | -0.4 | 0.2 | -0.4 | 57.1 | 16.4 | 3.1 | 607,480.2 |
| Media | 0.7 | 2.0 | 0.7 | 19.8 | 21.8 | 2.7 | 494.3 |
| Construction & Materials | -0.6 | 3.5 | -0.6 | 14.6 | 10.8 | 1.4 | 141,761.2 |
| Health Care | -0.3 | -4.2 | -0.3 | 2.5 | 18.0 | 2.1 | 39,080.1 |

Money flow and sector rotation (VND bn)

| Sector | %1D | 5/5/2026 | 5/4/2026 | 20-session Average |
|-----------------------------|-------|----------|----------|--------------------|
| Media | | 258.03 | 0 | 0 |
| Oil & Gas | | 103.42 | 960 | 472 |
| Travel & Leisure | | 68.18 | 464 | 276 |
| Industrial Goods & Services | | 47.74 | 1,168 | 791 |
| Insurance | | 27.91 | 50 | 39 |
| Banks | | 26.75 | 4,981 | 3,930 |
| Food and Beverage | | 18.05 | 926 | 784 |
| Utilities | | 15.56 | 548 | 474 |
| Financial Services | | 7.26 | 1,316 | 1,227 |
| Real Estate | | 4.65 | 4,465 | 4,267 |
| Construction & Materials | -3.2 | 1,290 | 1,333 | 1,329 |
| Basic Resources | -8.1 | 962 | 1,047 | 1,117 |
| Personal & Household Goods | -12.9 | 100 | 115 | 154 |
| Technology | -16.5 | 522 | 625 | 615 |
| Automobiles & Parts | -23.9 | 51 | 67 | 60 |
| Retail | -24.0 | 473 | 622 | 644 |
| Chemicals | -30.6 | 525 | 757 | 610 |
| Health Care | -60.9 | 29 | 74 | 46 |

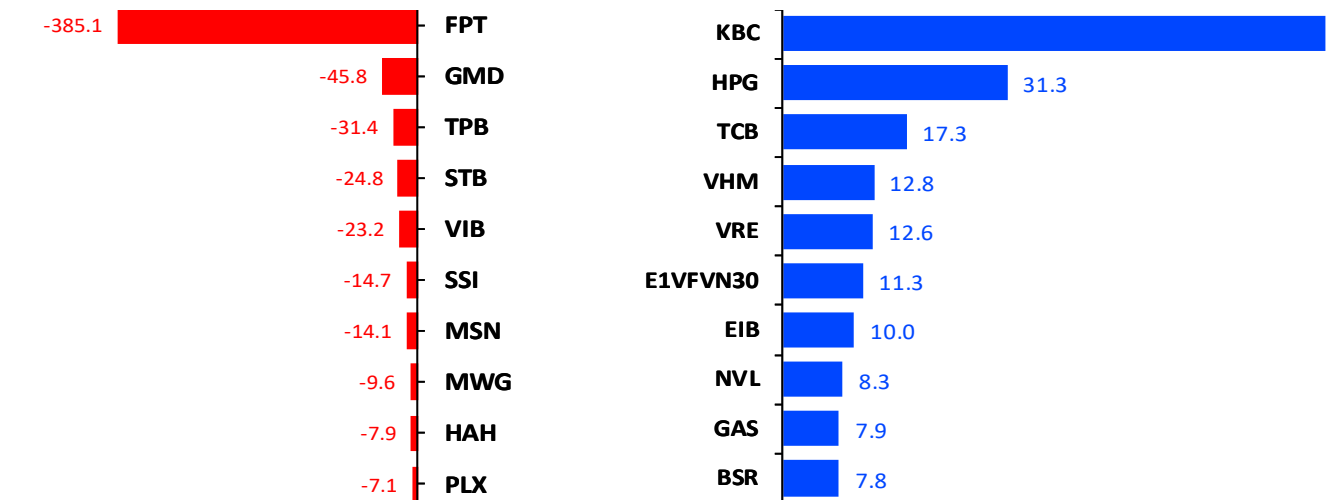
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors continued net buying of POW thanks to Q1 earnings exceeding estimates.

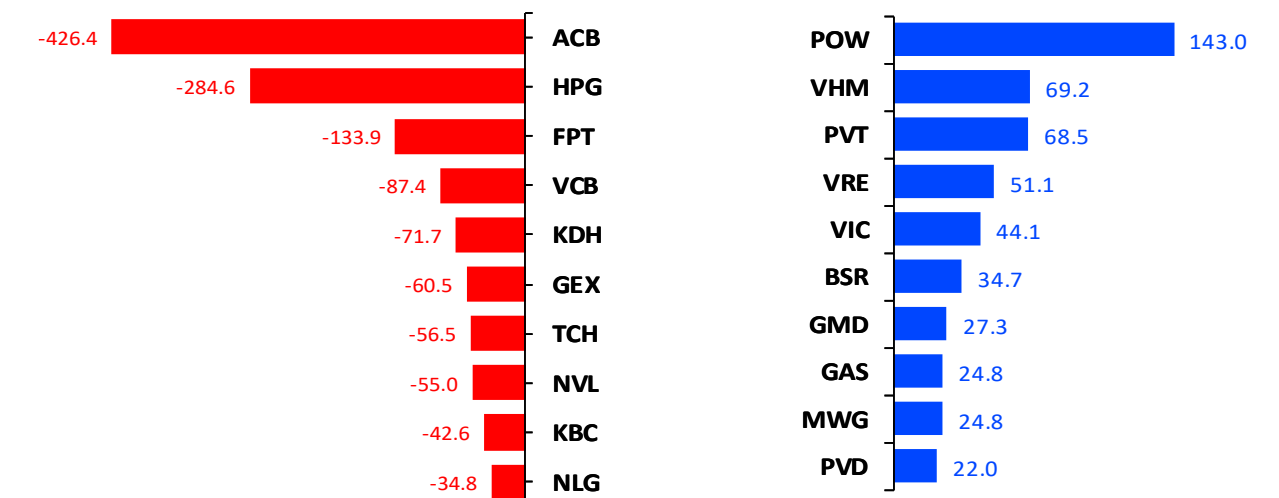
The net trading value of proprietary trading and investors by sector (VND billion)

| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---------------------------|------------------------------|------------------|---------------------------|-----------------------------|
| Real Estate | 113 | (143) | (932) | 1,074 |
| Basic Resources | 31 | (296) | 472 | (176) |
| Media | - | - | 1 | (1) |
| Industrial Goods & Servic | (51) | 33 | 116 | (148) |
| Health care | - | (0) | (1) | 1 |
| Chemicals | 7 | (13) | 34 | (21) |
| Financial Services | (7) | (68) | 26 | 42 |
| Travel & Leisure | 2 | 10 | 432 | (442) |
| Banks | (57) | (575) | 344 | 231 |
| Construction & Materials | 4 | (34) | 124 | (90) |
| Food and Beverage | (15) | (18) | 63 | (45) |
| Retail | (10) | 28 | 75 | (103) |
| Utilities | 8 | 169 | (54) | (115) |
| Personal & Household Gc | 1 | (25) | (1) | 25 |
| Technology | (385) | (139) | 93 | 46 |
| Automobiles & Parts | (0) | (1) | 4 | (3) |
| Insurance | - | (1) | 8 | (8) |
| Oil & Gas | 1 | 78 | (46) | (32) |
| Total | (357) | (996) | 761 | 235 |

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

How much did Petrolimex lose in the first quarter?

Petrolimex (HOSE: PLX) closed Q1 2026 with a surge in net revenue, but reported a substantial net loss due to provisioning taken in advance amid volatile global oil prices. The company has not yet provided a detailed explanation of market developments or the specific reasons behind the inventory provision, although part of the rationale had been disclosed at the 2026 Annual General Meeting. Specifically, according to CEO Le Van Tuyen, geopolitical tensions involving the U.S., Israel, and Iran pushed the global petroleum market into an unusually volatile cycle, with price swings at times reaching USD 20–50 per barrel per day. As a result, import sourcing costs surged sharply, causing the petroleum segment alone to incur a loss of approximately VND 1 trillion during the period. **The loss recorded by Petrolimex in Q1 2026 is largely temporary, stemming from abnormal fluctuations in global oil prices rather than a deterioration in core operations. With its strong market share and diversified ecosystem, the company is well-positioned to recover profitability once market conditions stabilize.**

Gross profit margin of Hai An Shipping expanded in Q1, profit increased by 29%.

The business results of Hai An Transport and Stevedoring Joint Stock Company in Q1 2026 showed positive improvements in both scale and efficiency. Revenue reached approximately VND 1,265 billion, up more than 8% year-on-year, while net profit increased by nearly 29% to around VND 351 billion. The main driver came from a significant expansion in gross profit margin, rising from around 33% to over 39%, supported by higher shipping volumes and freight rates, along with the addition of new vessels and increased chartering activities. As a result, gross profit grew by nearly 30%, serving as the key contributor to overall earnings growth, despite a decline in financial income and a slight increase in selling and administrative expenses. **Overall, the results indicate that HAH is benefiting from a favorable shipping cycle and its fleet expansion strategy, which has markedly improved profitability.**

MSR recorded its highest-ever first-quarter profit, expanding its growth potential for 2026.

Masan High-Tech Materials (UPCoM: MSR) is marking a clear turning point in 2026, benefiting simultaneously from a favorable tungsten price cycle and steadily improving operational efficiency. In Q1 2026, the company reported NPAT Pre-MI of VND 537 billion, a strong turnaround from a loss of VND 222 billion in the same period last year, and the highest quarterly profit on record. This growth momentum is expected to continue into Q2. Based on preliminary estimates from April performance, Q2 2026 profit could reach around VND 690 billion. The second half of the year is anticipated to be even more positive, as ore processing volumes recover and accelerate from Q3 following the adjustment of the 28-million-ton mining license. **The company's integrated downstream processing chain enables greater value addition, better quality control, and stronger leverage to commodity upcycles.**

Trend: Testing the upper bound of the sideways range

The VN-Index closed the trading session at 1,874.85 points (+20.79 points, +1.12%), with trading volume below the 20-session average. There were 97 gainers and 213 decliners. Stocks contributing positively to the index included VIC, VHM, and VPB, while VCB, GVR, and NVL weighed on the index. Foreign investors recorded a net sell of VND 997 billion, mainly concentrated in ACB and HPG.

Technical view:

VN-Index posted a strong rebound, mainly driven by Vingroup-related stocks and oil & gas shares. Liquidity improved compared to previous sessions but remained at a relatively low level, while cash flow has yet to show broad-based participation and consensus across sectors. This raises the risk of unpredictable market volatility if leading stocks begin to weaken. In the short term, the market is facing the psychological resistance level of 1,874 (the upper bound of the 1,680–1,860 trading range), where the market has previously corrected twice since the beginning of the year. The nearest support level is at the psychological threshold of 1,800 points, while stronger support is identified 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 is trading within the 1,680–1,860 range, but correction pressure is emerging as it encounters resistance.
- Negative (6%): The market break down the 1,580 area and in long term downtrend

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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% | 26.0 | 16 | -1.33% | 4/13/2026 | |
| PDR | Hold | 16.2 | 18.5 | 15.2 | 14% | -6% | 16.4 | 13 | 1.23% | 4/16/2026 | |
| VCI | Sell | 27.6 | 32.7 | 25.99 | 18% | -6% | 26.0 | 11 | -5.83% | 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 | 27.0 | 34.0 | 27.6 | 25.9% | 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 | 24.4 | 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 | 27.3 | 30.4 | 27.6 | 11.4% | 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 | 2 | -3.3% | 03/18/2026 | 03/20/2026 | -3.9% |
| HDG | 28.5 | 32 | 28.5 | 12% | 0% | 28.5 | 11 | 0.0% | 03/20/2026 | 04/06/2026 | -0.9% |
| VCI | 27.6 | 32.7 | 25.99 | 18% | -6% | 25.99 | 11 | -5.8% | 04/17/2026 | 05/04/2026 | 3.2% |
| Average return | | | | | | | 9 | 1.11% | | | -0.19% |

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) |

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