



Shinhan
Securities

MORNING CALL

04/07/2026

“Liquidity continued to decline”

Asian equities were positive. S&P 500 and Nasdaq 100 futures fell on Tuesday as investors braced for President Donald Trump’s looming deadline for Iran to reopen the Strait of Hormuz. Trump warned he could strike Iranian power plants and bridges unless his demands are met by 8 p.m. Eastern Time, though he noted that ongoing talks with Tehran are progressing well. Meanwhile, Iran cautioned that it would retaliate against potential US strikes on civilian infrastructure by escalating attacks on energy assets in the Gulf, potentially worsening the global energy shortage. In regular trading on Monday, the Dow Jones Industrial Average rose 0.36%, the S&P 500 gained 0.44%, and the Nasdaq Composite climbed 0.54%. Eight of the 11 S&P sectors ended higher, led by consumer discretionary, energy, and consumer staples. Investors now turn to durable goods orders data due Tuesday, along with key inflation figures on Friday. Earnings from Delta Air Lines are also in focus this week, with results expected Wednesday.

Accumulation. VN-Index ended the trading day at 1,674.99 (-9.05 points, -0.54%), trading volume lower than average 20 latest sessions. There were 76 stocks ended in green, 238 ended in red. Stocks that had exerted the most significant downward pressure on the index were VHM, BSR and TCB; whereas LPB, VIC and VCB contributed positively to the index. Foreign net sold VND 114 bn, notably TCB, MBB and HDB

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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Asian equities were positive

- S&P 500 and Nasdaq 100 futures fell on Tuesday as investors braced for President Donald Trump's looming deadline for Iran to reopen the Strait of Hormuz. Trump warned he could strike Iranian power plants and bridges unless his demands are met by 8 p.m. Eastern Time, though he noted that ongoing talks with Tehran are progressing well. Meanwhile, Iran cautioned that it would retaliate against potential US strikes on civilian infrastructure by escalating attacks on energy assets in the Gulf, potentially worsening the global energy shortage. In regular trading on Monday, the Dow Jones Industrial Average rose 0.36%, the S&P 500 gained 0.44%, and the Nasdaq Composite climbed 0.54%. Eight of the 11 S&P sectors ended higher, led by consumer discretionary, energy, and consumer staples. Investors now turn to durable goods orders data due Tuesday, along with key inflation figures on Friday. Earnings from Delta Air Lines are also in focus this week, with results expected Wednesday.
- Asian equities rose on Tuesday as investors weighed Trump's upcoming deadline for an Iran deal. Trump threatened strikes on Iranian civilian infrastructure unless his terms are met, but said that talks with Tehran are going well. Iran insisted on an end to hostilities and the lifting of sanctions.
- The Nikkei 225 rose 0.7% to above 53,700, while the broader Topix gained 1% to 3,681 on Tuesday, with the Nikkei climbing for the third straight session as investors weighed mixed signals on the Middle East conflict.
- WTI crude futures traded above \$113 per barrel on Tuesday, holding near their highest close since June 2022 as President Donald Trump's deadline for Iran to strike a deal or face intensified attacks approaches. Trump warned he would target Iranian power plants and bridges if his conditions are not met by Tuesday 8 p.m. Eastern Time, including the reopening of the Strait of Hormuz. This overshadowed signs that the US and Iran may be moving closer to a ceasefire agreement through mediators. Meanwhile, Tehran cautioned that it would retaliate against potential US strikes on civilian infrastructure by escalating its own attacks on energy assets in the Gulf, potentially worsening the global energy shortage. Iran's Foreign Ministry also rejected a temporary truce proposed via Pakistani mediators, insisting on a permanent cessation of hostilities and the lifting of sanctions as conditions for any agreement.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,675	-0.54%	-5.25%	38.35%
S&P 500 Index	6,612	0.44%	-1.90%	30.61%
Dow Jones Index	46,670	0.36%	-1.75%	22.93%
GP 100	10,436	0.69%	1.47%	35.50%
Nikkei 225	53,569	0.29%	-3.69%	72.05%
SHCOMP Index	3,880	-1.00%	-5.92%	25.30%
STOXX 600	597	-0.18%	-0.34%	25.87%
KOSPI Index	5,510	1.09%	-1.34%	136.65%
Hang Seng	25,117	-0.70%	-2.49%	24.79%

Commodity				
	Close	%1D	%1M	%1Y
Brent	110	-0.18%	18.21%	70.64%
WTI	113	0.59%	24.39%	86.28%
Gasoline	331	0.16%	20.64%	64.02%
Natural gas	3	-0.64%	-12.34%	-23.58%
Coal	138	0.00%	3.06%	42.16%
Gold	4,653	0.06%	-9.45%	55.96%
China HRC	3,295	0.00%	1.63%	-2.63%
Steel rebar	3,091	-0.29%	0.39%	NA
BDI index	2,066	1.77%	2.79%	47.47%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100.1	0.07%	1.08%	-3.10%
USD/VND	26,337.0	0.00%	-0.24%	-2.08%
EUR/USD	1.2	-0.04%	-0.86%	5.72%
USD/JPY	159.8	-0.08%	-1.34%	-7.49%
USD/CNY	6.9	0.05%	0.53%	5.81%
USD/GBP	0.8	0.04%	1.57%	-3.82%
USD/KRW	1,509.1	-0.11%	-2.17%	-2.46%
USD/AUD	1.4	0.07%	2.36%	-13.43%
USD/CAD	1.4	-0.06%	-2.39%	2.36%

Source Bloomberg. Shinhan Securities Vietnam

Liquidity declined, volatility remained extremely low

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,674.99	15.42	-9.05	-0.54	575	14,481
HNX INDEX	245.03	13.30	-3.65	-1.47	44	1,093

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-1.5	-7.3	-1.5	1.6	18.8	3.5	159,833.6
Insurance	-4.3	7.7	-4.3	71.8	17.0	2.1	73,653.9
Real Estate	-0.5	3.1	-0.5	170.2	25.0	2.8	1,989,618.4
Technology	-0.2	-7.3	-0.2	-16.8	13.4	2.9	140,375.4
Oil & Gas	-4.3	-29.5	-4.3	92.0	24.5	2.2	193,092.0
Financial Services	-0.8	-6.5	-0.8	36.4	13.8	1.5	249,226.3
Utilities	-1.3	-16.4	-1.3	33.3	13.2	2.0	332,757.5
Travel & Leisure	0.4	-2.2	0.4	53.4	16.8	4.6	171,189.1
Industrial Goods & Services	-0.3	4.0	-0.3	55.1	15.3	2.2	252,929.8
Personal & Household Goods	-2.6	-9.3	-2.6	30.0	10.7	1.7	60,418.5
Chemicals	-2.6	-13.6	-2.6	17.3	15.1	1.8	218,744.3
Banks	0.0	-2.4	0.0	29.8	9.2	1.5	2,507,355.1
Automobiles & Parts	-2.8	3.7	-2.8	16.2	3.5	0.9	15,417.5
Basic Resources	0.5	-2.4	0.5	34.6	13.9	1.4	246,467.5
Food & Beverage	0.2	-1.1	0.2	20.2	14.6	2.4	424,240.8
Media	-1.2	-9.0	-1.2	-6.3	22.1	1.0	2,362.4
Construction & Materials	-1.8	-1.5	-1.8	21.5	10.5	1.3	137,422.7
Health Care	-0.9	-1.5	-0.9	21.1	19.0	2.2	40,787.2

Money flow and sector rotation (VND bn)

Sector	%1D	4/6/2026	4/3/2026	20-session Average
Automobiles & Parts	64.19	82	50	57
Oil & Gas	3.17	525	509	1,047
Industrial Goods & Services	-8.6	907	992	1,216
Retail	-10.4	627	700	849
Media	-13.7	8	9	12
Food and Beverage	-14.4	835	975	1,118
Banks	-17.2	3,505	4,234	4,850
Insurance	-23.6	64	84	72
Real Estate	-25.0	2,408	3,210	2,944
Personal & Household Goods	-27.1	106	145	177
Technology	-27.5	351	483	723
Financial Services	-28.1	2,003	2,784	2,757
Utilities	-31.3	372	541	617
Chemicals	-32.7	575	855	1,272
Basic Resources	-34.5	630	962	1,072
Travel & Leisure	-36.9	250	397	302
Construction & Materials	-38.0	830	1,339	1,202
Health Care	-75.3	11	45	35

Source Bloomberg. Shinhan Securities Vietnam

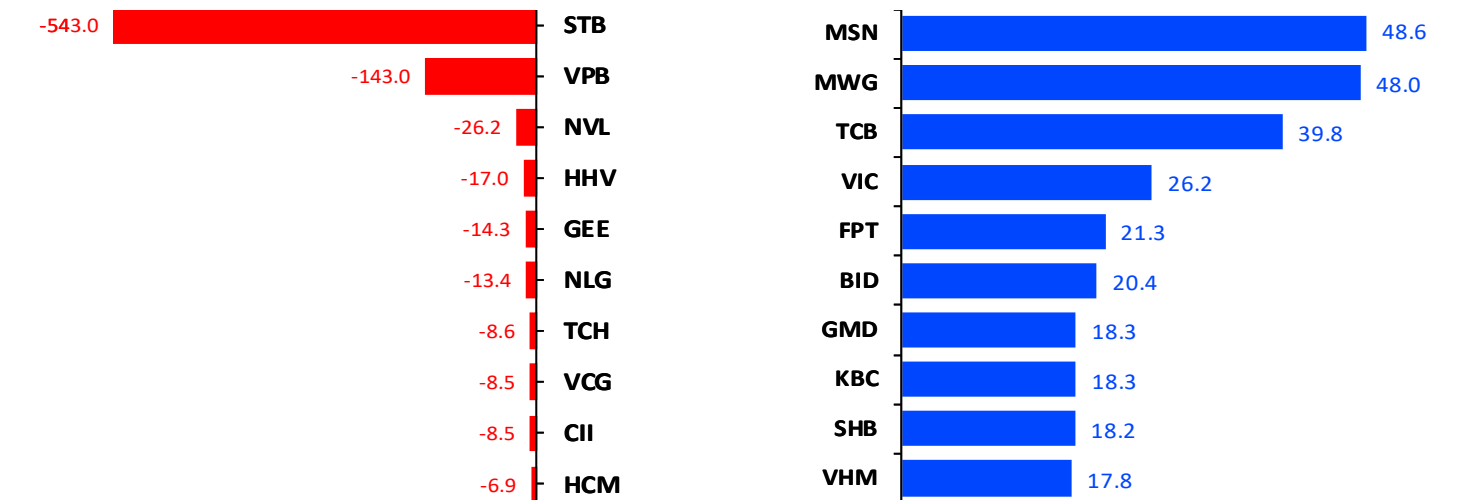
Foreign investors recorded slight net selling.

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

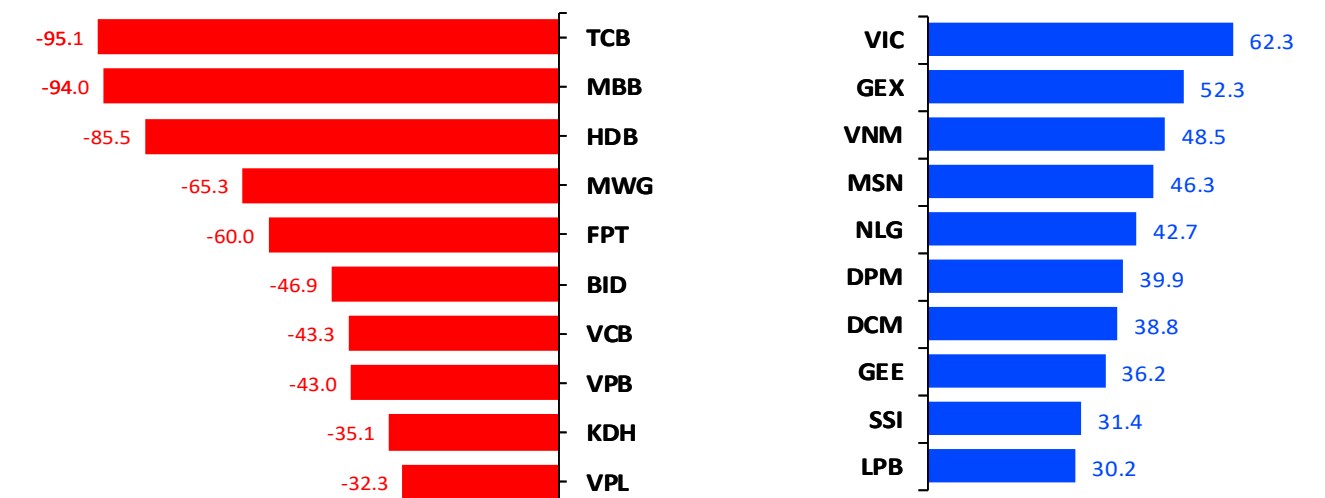
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	24	71	(15)	(56)
Basic Resources	8	28	(182)	154
Media	-	(2)	1	1
Industrial Goods & Servic	7	115	(86)	(28)
Health care	-	(0)	(0)	0
Chemicals	8	82	(77)	(5)
Financial Services	(7)	59	(26)	(33)
Travel & Leisure	10	(31)	65	(33)
Banks	(551)	(428)	890	(462)
Construction & Materials	(30)	26	(34)	8
Food and Beverage	48	74	(45)	(29)
Retail	50	(61)	(31)	92
Utilities	(1)	(1)	(1)	2
Personal & Household Gc	0	(31)	13	18
Technology	21	(60)	61	(1)
Automobiles & Parts	0	2	(1)	(1)
Insurance	-	5	(6)	1
Oil & Gas	(3)	37	(17)	(20)
Total	(416)	(116)	510	(394)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Dabaco Vietnam (DBC) plans for a 25.9% decrease in net profit in 2026, to VND 1,117 billion.

In 2026, Dabaco Vietnam plans for total revenue of VND 29,311 billion, a 22% increase compared to the same period; after-tax profit is expected to be VND 1,117 billion, a 25.9% decrease compared to 2025. Regarding investment and construction plans, Dabaco Vietnam continues to share its plan to strongly and decisively implement projects in the 2025-2030 period, totaling 15 projects in its core business areas, as well as some infrastructure, housing, and logistics projects. Notably, the Dabaco Van An urban area project, with a scale of 12.89 hectares and an investment capital of VND 698 billion, is expected to be implemented from 2026 to 2028. The DABACO Ly Thai To project is a mixed-use building comprising commercial spaces, services, offices, and luxury apartments for sale, with a scale of 6,533 m² and an investment capital of 2,700 billion VND, expected to be implemented from 2026 to 2029; The Van An urban area project, with a scale of 22.17 hectares and an investment capital of VND 1,027.9 billion, is expected to be implemented from 2026 to 2029...

EVN Finance (EVF): Q1/2026 Profit Estimated to Reach 25% of Annual Plan

In 2026, EVF aims for total assets of VND 93,000 billion, pre-tax profit of VND 1,325 billion, representing a 12% increase in total assets and a 20% increase in profit compared to 2025. Responding to shareholder questions about the Q1/2026 business performance and growth drivers for 2026, EVF leaders stated that Q1/2026 profit is expected to reach 25% of the annual plan. The company will publish quarterly financial reports as required in the near future. With a planned pre-tax profit of VND 1,325 billion for the whole year, it is estimated that EVF's pre-tax profit in Q1/2026 will reach approximately VND 331 billion.

Nam Kim Steel (NKG) targets 66% profit growth

Nam Kim Steel Joint Stock Company (stock code NKG) has just announced the documents for its 2026 Annual General Meeting of Shareholders. NKG aims for a 66% increase in pre-tax profit this year, reaching VND 400 billion. Nam Kim Steel Joint Stock Company believes that in 2026, the steel industry will enter a clearer recovery phase as domestic demand continues to grow and exports face significant pressure from trade protection measures, especially in the context of many existing risks in global trade.

Technical view and Trading strategy 04/07/2026

Trend: Accumulation

VN-Index ended the trading day at 1,674.99 (-9.05 points, -0.54%), trading volume lower than average 20 latest sessions. There were 76 stocks ended in green, 238 ended in red. Stocks that had exerted the most significant downward pressure on the index were VHM, BSR and TCB; whereas LPB, VIC and VCB contributed positively to the index. Foreign net sold VND 114 bn, notably TCB, MBB and HDB

Technical view:

The VN-Index continued to experience a subdued trading session ahead of potential upgrade-related news and expectations of a ceasefire agreement between the US and Iran. The trading range narrowed, and liquidity declined significantly; however, the index still closed above its MA200 with only a marginal loss. Both buyers and sellers remained cautious, awaiting clearer developments from the Middle East situation. After a series of strong net selling sessions, foreign investors reduced their selling intensity in today's session.

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 sideways in 1,620 – 1,750
- Negative: The market break down the 1,580 area and in long term downtrend

06/04/2026 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	Sell	28.5	32	28.5	12%	0%	28.5	11	0.00%	3/20/2026	Reach the cutloss in the session

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Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	27.7	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	25.0	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	GEG	15.1	18.0	15.5	19.6%	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.

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%

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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