



Shinhan  
Securities

# MORNING CALL

## 04/08/2026

### “Expected to surge right at the opening session.”

**Trump delayed his threat to strike Iranian civilian infrastructure for two weeks.** US stock futures rallied on Wednesday after President Donald Trump delayed his threat to strike Iranian civilian infrastructure by two weeks, announcing what he called a “double-sided ceasefire”. Dow, S&P 500 and Nasdaq 100 futures were all up by more than 2%. Trump also said the US had received a 10-point proposal from Iran that he described as a “workable basis for negotiations,” with the two-week window allowing the potential agreement to be finalized and implemented. Additionally, Iran has agreed to reopen the Strait of Hormuz for two weeks provided all attacks are halted, adding that transit would need to be coordinated with Iran’s Armed Forces, while Israel has also reportedly agreed to the ceasefire. In regular trading on Tuesday, the Dow fell 0.18%, while the S&P 500 and Nasdaq Composite gained 0.08% and 0.1%, respectively.

**Recovery expectation from the support level.** The VN-Index closed the session at 1,677.54 points (+2.55 points, +0.15%), with trading volume below the 20-session average. There were 161 gainers and 140 decliners. The stocks exerting the most downward pressure on the index were VHM, GEE, and GAS, while VIC, LPB, and VPB contributed positively. Foreign investors recorded a net sell of VND 826 billion, notably in TCB, HDB, and MBB.

**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.

The market this morning with two important developments: FTSE Russell announced its mid-term review results, officially confirming the roadmap for a market upgrade, and Donald Trump declared a two-week ceasefire with Iran. With these two positive news, the VN-Index is likely to see a strong breakout session.

**Buy Recommendation:** IDC

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## Trump delayed his threat to strike Iranian civilian infrastructure for two weeks

- US stock futures rallied on Wednesday after President Donald Trump delayed his threat to strike Iranian civilian infrastructure by two weeks, announcing what he called a “double-sided ceasefire”. Dow, S&P 500 and Nasdaq 100 futures were all up by more than 2%. Trump also said the US had received a 10-point proposal from Iran that he described as a “workable basis for negotiations,” with the two-week window allowing the potential agreement to be finalized and implemented. Additionally, Iran has agreed to reopen the Strait of Hormuz for two weeks provided all attacks are halted, adding that transit would need to be coordinated with Iran’s Armed Forces, while Israel has also reportedly agreed to the ceasefire. In regular trading on Tuesday, the Dow fell 0.18%, while the S&P 500 and Nasdaq Composite gained 0.08% and 0.1%, respectively.
- European equities closed sharply lower on their first trading day since last Thursday as concerns of escalation in the Middle East conflict deepened risks of an energy crisis in major European oil and gas importers.
- The Nikkei 225 Index surged 4.4% to above 55,700, while the broader Topix jumped 3.1% to 3,768 on Wednesday, with both benchmarks hitting over one-month highs after the US, Iran and Israel agreed to a two-week ceasefire to allow negotiations for a potential deal to end the war.
- WTI crude futures plunged more than 15% to below \$95 per barrel on Wednesday after President Donald Trump delayed his threat to attack Iranian civilian infrastructure by two weeks in what he described as a “double-sided ceasefire,” contingent on Iran reopening the Strait of Hormuz. Trump also said the US had received a 10-point proposal from Iran that he described as a “workable basis for negotiations,” with the two-week window allowing the potential agreement to be finalized and implemented. Additionally, Iran has agreed to reopen the Strait of Hormuz for two weeks provided all attacks are halted, adding that transit would need to be coordinated with Iran’s Armed Forces, while Israel has also reportedly assented to the temporary ceasefire. The near-closure of the vital waterway, through which about 20% of global oil flows, has roiled energy markets and heightened risks of rising inflation and a global economic slowdown.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,678	0.15%	-5.11%	48.09%
S&P 500 Index	6,617	0.08%	-1.83%	32.79%
Dow Jones Index	46,584	-0.18%	-1.93%	23.74%
GP 100	10,349	-0.84%	0.62%	30.82%
Nikkei 225	56,000	4.81%	0.68%	69.63%
SHCOMP Index	3,890	0.26%	-5.67%	25.63%
STOXX 600	591	-1.01%	-1.35%	21.29%
KOSPI Index	5,807	5.68%	3.98%	148.78%
Hang Seng	25,117	-0.70%	-2.49%	24.79%

Commodity				
	Close	%1D	%1M	%1Y
Brent	95	-13.50%	1.97%	50.46%
WTI	96	-14.71%	5.97%	61.68%
Gasoline	295	-10.67%	7.50%	48.27%
Natural gas	3	-3.62%	-13.18%	-20.17%
Coal	139	0.44%	3.51%	42.05%
Gold	4,802	2.03%	-6.54%	60.97%
China HRC	3,295	0.00%	1.73%	-2.63%
Steel rebar	3,077	-0.55%	-0.06%	NA
BDI index	2,095	1.40%	4.23%	49.54%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.0	-0.91%	-0.03%	-3.89%
USD/VND	26,328.0	0.03%	-0.20%	-1.20%
EUR/USD	1.2	0.78%	0.43%	6.64%
USD/JPY	158.5	0.74%	-0.49%	-7.69%
USD/CNY	6.9	0.28%	0.64%	6.68%
USD/GBP	0.7	-0.92%	0.17%	-4.84%
USD/KRW	1,478.7	1.57%	-0.16%	0.13%
USD/AUD	1.4	-1.35%	0.09%	-15.69%
USD/CAD	1.4	0.38%	-1.79%	3.10%

Source Bloomberg. Shinhan Securities Vietnam

The financial sector showed signals just ahead of the FTSE announcement.

## Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,677.54	15.54	2.55	0.15	575	13,356
HNX INDEX	246.70	13.39	1.67	0.68	44	950

## Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-0.4	-6.0	-0.4	1.6	18.8	3.5	159,119.0
Insurance	-1.3	9.2	-1.3	78.8	16.8	2.1	72,708.8
Real Estate	0.4	3.8	0.4	172.1	25.1	2.8	1,997,247.2
Technology	0.0	-4.5	0.0	-16.5	13.4	2.9	140,445.3
Oil & Gas	-0.1	-30.7	-0.1	105.9	24.5	2.2	192,905.6
Financial Services	3.0	-1.3	3.0	50.9	14.2	1.5	256,700.8
Utilities	-0.8	-14.8	-0.8	37.7	13.1	1.9	330,091.6
Travel & Leisure	0.0	0.9	0.0	58.6	16.8	4.6	171,147.5
Industrial Goods & Services	-0.6	4.3	-0.6	63.5	15.5	2.4	254,545.2
Personal & Household Goods	-2.7	-10.5	-2.7	35.2	10.4	1.7	58,815.4
Chemicals	0.7	-14.6	0.7	26.4	15.2	1.8	220,363.9
Banks	0.2	-0.6	0.2	34.7	9.2	1.5	2,513,460.5
Automobiles & Parts	1.4	4.0	1.4	22.2	3.6	0.9	15,627.6
Basic Resources	-0.2	-0.5	-0.2	43.4	13.9	1.4	246,009.3
Food & Beverage	0.0	-0.2	0.0	24.2	14.6	2.4	424,292.3
Media	0.9	-7.9	0.9	0.3	22.3	1.0	2,382.7
Construction & Materials	0.8	-0.9	0.8	27.6	10.5	1.3	138,459.8
Health Care	-0.6	-1.5	-0.6	20.8	18.9	2.2	40,533.3

## Money flow and sector rotation (VND bn)

Sector	%1D	4/7/2026	4/6/2026	20-session Average
Health Care	95.00	22	11	36
Personal & Household Goods	71.17	181	106	177
Insurance	16.12	75	64	71
Banks	10.74	3,882	3,505	4,646
Technology	3.86	364	351	659
Travel & Leisure	-0.3	250	250	295
Financial Services	-3.7	1,929	2,003	2,614
Real Estate	-11.2	2,138	2,408	2,892
Industrial Goods & Services	-11.6	802	907	1,159
Oil & Gas	-13.3	456	525	982
Automobiles & Parts	-17.6	67	82	56
Chemicals	-23.7	439	575	1,177
Utilities	-23.8	283	372	581
Construction & Materials	-24.1	630	830	1,172
Food and Beverage	-29.3	590	835	1,071
Basic Resources	-30.0	441	630	963
Retail	-32.4	424	627	774
Media	-47.8	4	8	11

Source Bloomberg. Shinhan Securities Vietnam

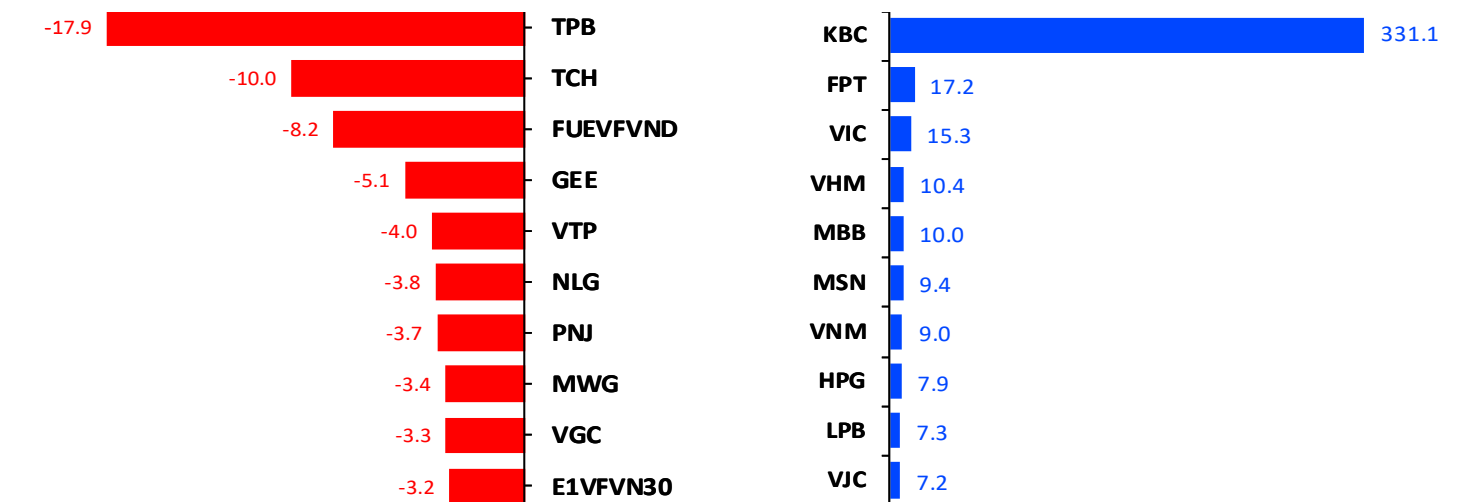
## Foreign investors recorded slight net selling.

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

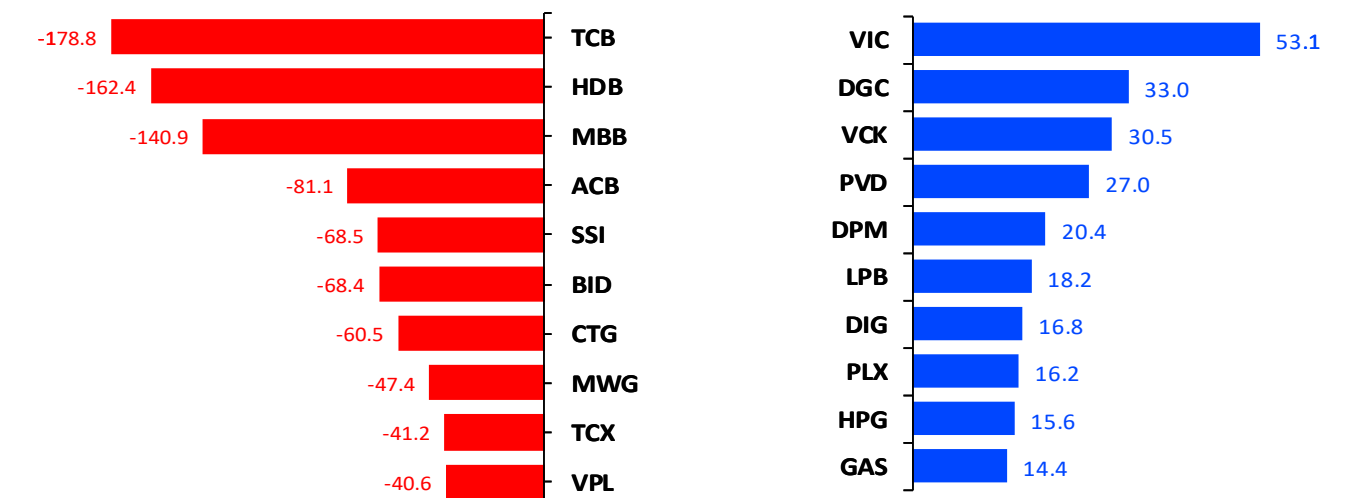
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	344	96	(89)	(8)
Basic Resources	8	22	(63)	42
Media	-	0	(1)	1
Industrial Goods & Servic	(11)	(40)	(46)	86
Health care	-	(0)	(0)	0
Chemicals	(1)	69	(41)	(28)
Financial Services	(9)	(81)	(9)	90
Travel & Leisure	7	(50)	15	35
Banks	29	(785)	285	500
Construction & Materials	(4)	26	(14)	(11)
Food and Beverage	16	(37)	18	18
Retail	(2)	(35)	57	(22)
Utilities	(5)	21	(78)	57
Personal & Household Gc	(4)	(24)	(19)	43
Technology	17	(36)	(21)	57
Automobiles & Parts	-	5	(8)	2
Insurance	(0)	(5)	4	0
Oil & Gas	1	30	(29)	(1)
<b>Total</b>	<b>386</b>	<b>(824)</b>	<b>(39)</b>	<b>863</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## FTSE Russell Confirms Vietnam Stock Market Upgrade from September 2026

On April 8, 2026 (at 3:00 AM Hanoi time), FTSE Russell announced the results of its mid-term review as part of the March 2026 stock market classification assessment. The FTSE Russell announcement acknowledged significant progress in the Vietnamese stock market regarding access to the Vietnamese market through global securities firms; and officially confirmed the continued roadmap for upgrading Vietnam from Frontier Market to Secondary Emerging Market, as announced in October 2025. The inclusion of Vietnamese stocks in FTSE Russell's global indices will be implemented according to the FTSE Russell market rating organization's practice, starting in September 2026 and completing in September 2027.

## Vinh Hoan (VHC) has submitted a plan to repurchase 15 million shares to reduce its charter capital.

The State Securities Commission has received the report on the share repurchase by Vinh Hoan Joint Stock Company (VHC - HOSE), with the repurchase plan to be implemented according to the approved resolution. According to the approved plan, Vinh Hoan intends to repurchase 15 million shares to reduce its charter capital and/or increase shareholder benefits, with a maximum purchase price of VND 63,000 per share, equivalent to a maximum of VND 945 billion. The share repurchase is expected to take place within a maximum of two months from the date of approval by the State Securities Commission.

## Becamex IJC (IJC) Contributes Additional Capital to the Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Project Implementing Unit

Becamex Infrastructure Development Joint Stock Company (Becamex IJC, ticker IJC - HOSE) will contribute VND 42.32 billion to Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company, the implementing unit for the Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Project. The Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway project, the section passing through Binh Duong province, has a total length of approximately 52km, planned with 6 lanes and a design speed of 100 km/h. Returning to Becamex IJC's business situation, in 2026, Becamex IJC plans to achieve total revenue of 2,454 billion VND, a 36.4% increase compared to the same period, and after-tax profit of 541 billion VND, a 9.4% decrease compared to 2025.

# Technical view and Trading strategy 04/08/2026

## Trend: Recovery expectation from the support level

The VN-Index closed the session at 1,677.54 points (+2.55 points, +0.15%), with trading volume below the 20-session average. There were 161 gainers and 140 decliners. The stocks exerting the most downward pressure on the index were VHM, GEE, and GAS, while VIC, LPB, and VPB contributed positively. Foreign investors recorded a net sell of VND 826 billion, notably in TCB, HDB, and MBB.

### Technical view:

Overall, the trading session remained subdued in terms of liquidity, as investors maintained a wait-and-see stance ahead of two key events this week: the mid-term review on market reclassification and the current negotiation deadline between the US and Iran. Toward the end of the session, capital flows showed a notable rotation into the securities sector, driven by expectations of positive news in the early morning of April 8, 2026. Meanwhile, other sectors have yet to see any meaningful improvement in liquidity. The VN-Index is currently consolidating around the MA200, with a continued narrowing of its trading range and RSI at a neutral level. This reflects a typical accumulation pattern ahead of major information catalysts, where buyers maintain a moderate allocation while sellers are reluctant to exit positions after a prolonged period of significant price corrections in recent months.

**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.

The market this morning with two important developments: FTSE Russell announced its mid-term review results, officially confirming the roadmap for a market upgrade, and Donald Trump declared a two-week ceasefire with Iran. With these two positive news, the VN-Index is likely to see a strong breakout session.



### 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

07/04/2026 3:00 PM

Unit: Thousand VND

## Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
IDC	Buy	47	51.7	44.7	10%	-5%	47	Bullish engulfing after a pullback.	

## Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note

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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	15.0	18.0	15.5	20.0%	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%
<b>Average return</b>							<b>9</b>	<b>1.58%</b>			<b>-0.38%</b>

# 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) <b>_ FTSE announces the results</b>		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)	<b>_ US Fed Interest Rate Decision</b> _ US Core PCE Price Index MoM (March)			

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