
# MORNING CALL

## 04/09/2026

## "Positive recovery, improved liquidity."

**Positive developments but still maintaining uncertainty.** US stock futures declined on Thursday as oil prices recovered modestly, with uncertainty surrounding the ceasefire agreement between Iran and the US-Israeli side weighing on sentiment. Iranian media reported that oil tanker traffic through the Strait of Hormuz had been suspended following fresh Israeli strikes on Lebanon, while a senior Iranian official said three elements of the ceasefire proposal had already been violated. Meanwhile, US Vice President JD Vance noted there are signs the strait could begin reopening as he leads a US delegation to Islamabad for direct talks with Iran this weekend. In regular trading on Wednesday, the Dow surged 2.85%, the S&P 500 gained 2.51%, and the Nasdaq Composite rose 2.8% after the US and Iran agreed to a two-week ceasefire aimed at facilitating negotiations toward a potential resolution to the conflict. Ten of the 11 S&P sectors ended higher, with industrials, communication services, and materials leading the advances.

**Testing the upper bound of the sideways range.** The VN-Index closed the trading session at 1,756.55 points (+79.01 points, +4.71%), with trading volume improving significantly and exceeding the average of the last 20 sessions. 322 stocks rose in price, while 27 declined. The stocks exerting the strongest upward pressure on the index were VIC, VHM, and VCB; meanwhile, LPB, DCL, and HRC contributed negatively to the index. Foreign investors net sold VND 652 billion, mainly focusing on VIC; conversely, HPG saw strong net buying.

**Trading Strategy:** Investors should avoid chasing stocks and instead select those showing improvement in business performance. 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 04/09/2026

## Positive developments but still maintaining uncertainty

- US stock futures declined on Thursday as oil prices recovered modestly, with uncertainty surrounding the ceasefire agreement between Iran and the US-Israeli side weighing on sentiment. Iranian media reported that oil tanker traffic through the Strait of Hormuz had been suspended following fresh Israeli strikes on Lebanon, while a senior Iranian official said three elements of the ceasefire proposal had already been violated. Meanwhile, US Vice President JD Vance noted there are signs the strait could begin reopening as he leads a US delegation to Islamabad for direct talks with Iran this weekend. In regular trading on Wednesday, the Dow surged 2.85%, the S&P 500 gained 2.51%, and the Nasdaq Composite rose 2.8% after the US and Iran agreed to a two-week ceasefire aimed at facilitating negotiations toward a potential resolution to the conflict. Ten of the 11 S&P sectors ended higher, with industrials, communication services, and materials leading the advances.
- European stocks surged to one-month highs on Wednesday after the US agreed to a temporary ceasefire with Iran that before widespread attacks threatened by the US.
- The Nikkei 225 Index fell 0.5% to around 56,050 on Thursday, trimming gains from the prior session as oil prices gained some ground amid lingering uncertainty over the ceasefire agreement between Iran and the US-Israeli side.
- WTI crude futures jumped more than 2% toward $97 per barrel on Thursday, recovering part of the prior session's losses as renewed Israeli strikes on Lebanon raised doubts about the durability of a fragile Middle East ceasefire, while the Strait of Hormuz remains largely obstructed. Iranian media reported that oil tanker traffic through the strait had been suspended following the attacks, amid disputes between Tehran and the American-Israeli side over whether the truce extends to Lebanon. A senior Iranian official also stated that three provisions of the ceasefire agreement have already been breached. Meanwhile, US Vice President JD Vance said there are indications the strait may begin reopening as he leads a US delegation to Islamabad for direct talks with Iran this weekend. The near shutdown of Hormuz, which handles about 20% of global crude and gas flows, has triggered the most severe disruption in oil markets.

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,757 | 4.71% | 6.28% | 60.52% |
| S&P 500 Index | 6,783 | 2.51% | 0.63% | 36.13% |
| Dow Jones Index | 47,910 | 2.85% | 0.86% | 27.27% |
| GP 100 | 10,609 | 2.51% | 3.51% | 38.15% |
| Nikkei 225 | 55,956 | -0.63% | 6.12% | 76.44% |
| SHCOMP Index | 3,995 | 2.69% | -3.13% | 27.00% |
| STOXX 600 | 614 | 3.88% | 3.12% | 30.56% |
| KOSPI Index | 5,792 | -1.36% | 10.29% | 152.54% |
| Hang Seng | 25,893 | 3.09% | 0.53% | 28.64% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 97 | 2.88% | -1.50% | 48.87% |
| WTI | 98 | 3.47% | 3.08% | 56.68% |
| Gasoline | 304 | 1.17% | 8.28% | 49.19% |
| Natural gas | 3 | 0.37% | -12.37% | -28.35% |
| Coal | 136 | -2.17% | 1.27% | 38.27% |
| Gold | 4,722 | 0.07% | -8.10% | 53.19% |
| China HRC | 3,290 | -0.15% | 1.57% | -1.02% |
| Steel rebar | 3,084 | 0.03% | -1.06% | NA |
| BDI index | 2,139 | 2.10% | 6.42% | 59.39% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 99.1 | -0.02% | -0.06% | -3.68% |
| USD/VND | 26,331.0 | 0.02% | -0.21% | -1.18% |
| EUR/USD | 1.2 | -0.09% | 0.14% | 6.42% |
| USD/JPY | 158.9 | -0.20% | -0.77% | -7.00% |
| USD/CNY | 6.8 | 0.44% | 1.09% | 7.41% |
| USD/GPB | 0.7 | 0.07% | 0.39% | -4.23% |
| USD/KRW | 1,482.3 | -0.29% | -0.39% | -0.69% |
| USD/AUD | 1.4 | 0.20% | 0.65% | -12.47% |
| USD/CAD | 1.4 | -0.07% | -1.93% | 1.64% |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 04/09/2026

## Explosive growth in sectors, liquidity surged

### Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI INDEX | 1,756.55 | 16.25 | 79.01 | 4.71 | 575 | 30,363 |
| HNX INDEX | 253.32 | 13.75 | 6.62 | 2.68 | 44 | 1,950 |

### Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | arket Cap (bn VN |
|---|---|---|---|---|---|---|---|
| Retail | 4.7 | 1.3 | 4.7 | 1.6 | 19.6 | 3.7 | 166,599.2 |
| Insurance | 3.8 | 12.8 | 3.8 | 73.7 | 17.4 | 2.1 | 75,496.5 |
| Real Estate | 6.4 | 10.1 | 6.4 | 171.2 | 26.7 | 3.0 | 2,125,713.1 |
| Technology | 6.6 | 2.6 | 6.6 | -16.8 | 14.3 | 3.1 | 149,734.3 |
| Oil & Gas | 2.9 | -23.7 | 2.9 | 98.1 | 25.2 | 2.3 | 198,462.8 |
| Financial Services | 5.8 | 6.0 | 5.8 | 49.5 | 15.0 | 1.6 | 271,709.1 |
| Utilities | 2.9 | -8.4 | 2.9 | 33.4 | 13.5 | 2.0 | 339,586.2 |
| Travel & Leisure | 4.5 | 4.7 | 4.5 | 55.0 | 17.5 | 4.8 | 178,856.0 |
| Industrial Goods & Services | 4.3 | 10.4 | 4.3 | 60.1 | 16.2 | 2.5 | 265,526.0 |
| Personal & Household Goods | 5.0 | -5.7 | 5.0 | 32.8 | 10.9 | 1.8 | 61,774.3 |
| Chemicals | 4.2 | -7.2 | 4.2 | 23.3 | 15.8 | 1.9 | 229,584.3 |
| Banks | 4.5 | 4.3 | 4.5 | 31.7 | 9.6 | 1.6 | 2,627,292.7 |
| Automobiles & Parts | 3.2 | 7.3 | 3.2 | 18.9 | 3.7 | 0.9 | 16,134.5 |
| Basic Resources | 4.3 | 4.2 | 4.3 | 40.2 | 14.5 | 1.5 | 256,536.5 |
| Food & Beverage | 2.7 | 1.2 | 2.7 | 19.6 | 15.0 | 2.4 | 435,869.1 |
| Media | 1.2 | -7.3 | 1.2 | -5.0 | 22.6 | 1.1 | 2,410.2 |
| Construction & Materials | 3.5 | 1.2 | 3.5 | 24.9 | 10.9 | 1.4 | 143,355.9 |
| Health Care | 0.0 | -1.2 | 0.0 | 13.0 | 18.9 | 2.2 | 40,529.4 |

### Money flow and sector rotation (VND bn)

| Sector | %1D | 4/8/2026 | 4/7/2026 | 20-session Average |
|---|---|---|---|---|
| Media | 508.94 | 25 | 4 | 11 |
| Basic Resources | 376.42 | 2,103 | 441 | 988 |
| Health Care | 371.98 | 102 | 22 | 39 |
| Technology | 218.29 | 1,159 | 364 | 673 |
| Financial Services | 195.39 | 5,697 | 1,929 | 2,723 |
| Food and Beverage | 170.35 | 1,596 | 590 | 1,063 |
| Retail | 151.67 | 1,066 | 424 | 742 |
| Construction & Materials | 144.78 | 1,543 | 630 | 1,202 |
| Banks | 111.39 | 8,205 | 3,882 | 4,756 |
| Industrial Goods & Services | 91.91 | 1,538 | 802 | 1,152 |
| Real Estate | 86.49 | 3,987 | 2,138 | 2,928 |
| Chemicals | 68.79 | 741 | 439 | 1,142 |
| Utilities | 57.09 | 445 | 283 | 568 |
| Oil & Gas | 45.24 | 662 | 456 | 951 |
| Travel & Leisure | 23.79 | 309 | 250 | 290 |
| Automobiles & Parts | 12.50 | 76 | 67 | 58 |
| Personal & Household Goods | -2.3 | 177 | 181 | 170 |
| Insurance | -20.8 | 59 | 75 | 71 |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 04/09/2026

Shinhan Securities

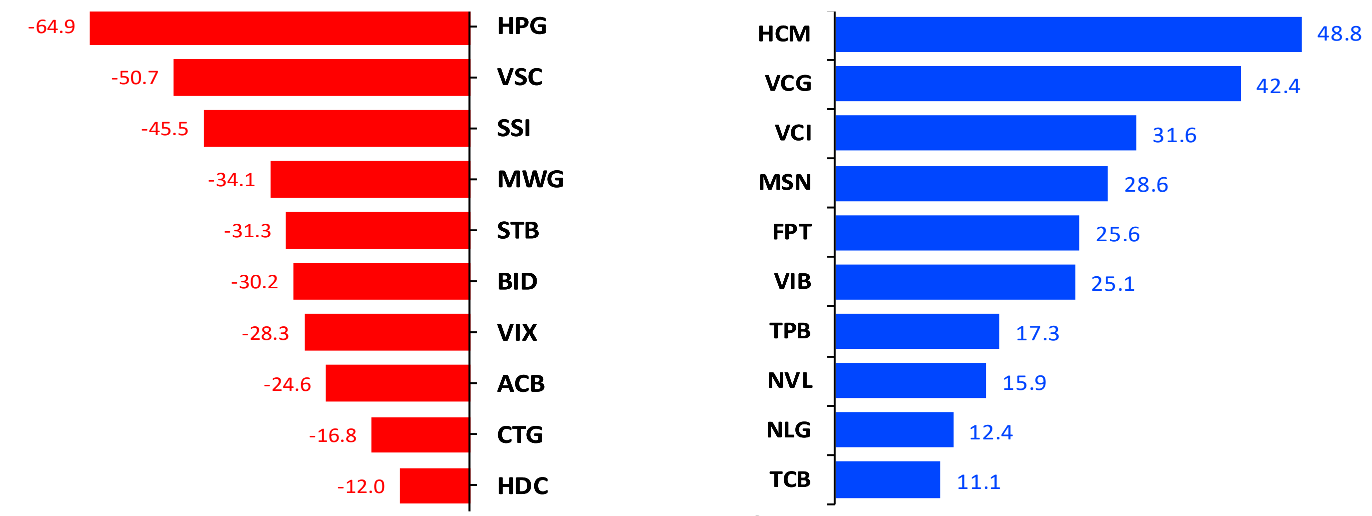
## Foreign investors sold slightly but bought strongly in HPG.

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

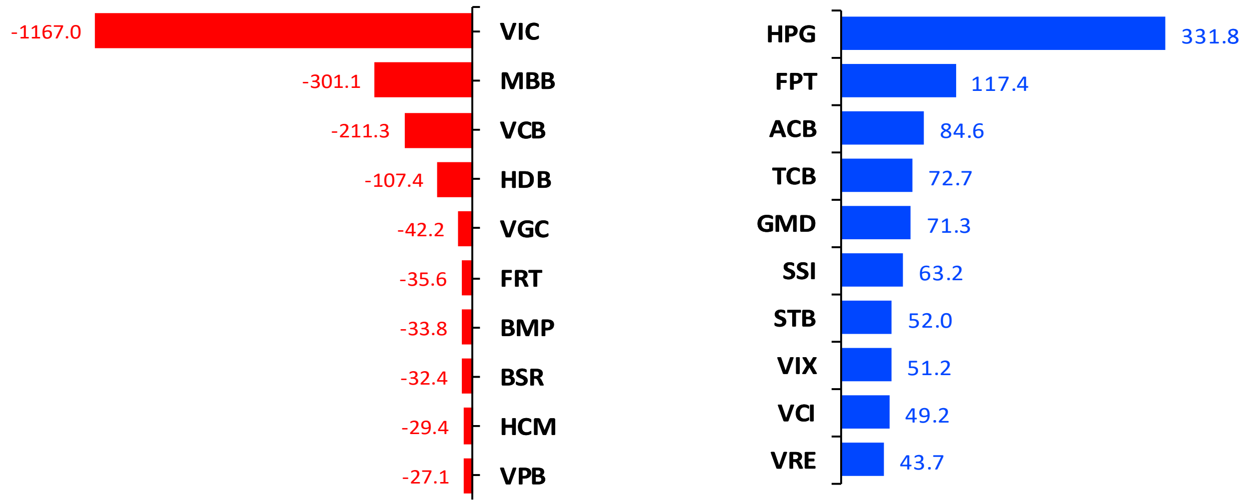
| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---|---|---|---|---|
| Real Estate | 49 | (1,026) | 1,188 | (163) |
| Basic Resources | (62) | 368 | (107) | (261) |
| Media | - | 3 | (3) | 0 |
| Industrial Goods & Servic | (57) | 125 | (27) | (98) |
| Health care | - | 0 | 5 | (5) |
| Chemicals | (7) | 23 | (9) | (14) |
| Financial Services | (4) | 210 | (4) | (206) |
| Travel & Leisure | 4 | (10) | 4 | 5 |
| Banks | (50) | (368) | 369 | (0) |
| Construction & Materials | 43 | (4) | (9) | 12 |
| Food and Beverage | 22 | (39) | (74) | 112 |
| Retail | (35) | 1 | 138 | (139) |
| Utilities | 2 | 36 | (18) | (17) |
| Personal & Household Gc | 1 | (7) | (13) | 21 |
| Technology | 26 | 120 | 46 | (166) |
| Automobiles & Parts | - | (0) | (4) | 4 |
| Insurance | (0) | (2) | 10 | (8) |
| Oil & Gas | 5 | (16) | 72 | (55) |
| **Total** | **(65)** | **(585)** | **1,564** | **(979)** |

Source Fiinpro, Shinhan Securities Vietnam

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




### Top net buying & selling foreign investors (VND billion)



# Breaking News 04/09/2026

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### Long Hau (LHG) plans for a 43.3% decrease in profit in 2026, to VND 165.73 billion.

**Long Hau Joint Stock Company (LHG - HOSE) has supplemented its documents for the 2026 Annual General Meeting of Shareholders, scheduled to be held on April 22nd in Tay Ninh province. In 2026, Long Hau plans for total revenue of VND 728.22 billion, a decrease of 4.2% compared to the same period; after-tax profit is expected to be VND 165.73 billion, a decrease of 43.3% compared to the previous year; and total investment is expected to be VND 1,496 billion.** Regarding business orientation, Long Hau stated that it will implement the Long Hau Industrial Park Phase 2 expansion project with a scale of 90 hectares, and the Long Hau - Tan Tap Industrial Park project with a scale of 150 hectares, focusing on completing legal procedures and investing in synchronous infrastructure, creating a ready supply of products for business in the 2026-2030 period.

### VietinBank (CTG) registers to divest all of its more than 19.3 million shares of Saigon Port (SGP).

**VietinBank (CTG), an organization related to Ms. Ho Thi Thu Hien, a member of the Board of Directors of Saigon Port, has registered to sell all 19,314,627 SGP shares, reducing its ownership from 8.93% to 0% of the charter capital. The transaction is expected to be carried out from April 13th to May 12th, through order matching.** In 2026, Saigon Port plans for total revenue of VND 1,554 billion, an 11% increase compared to the same period; expected profit of VND 481.4 billion, a 12% increase compared to the previous year.

### In 2026, LPBank (LPB) plans for pre-tax profit of VND 14,982 billion, paying a cash dividend of 30%.

**Loc Phat Vietnam Commercial Joint Stock Bank (LPBank, HOSE: LPB) plans to present to its Annual General Meeting of Shareholders a pre-tax profit plan of VND 14,982 billion, a 5% increase compared to 2025, and total assets of VND 615,600 billion, a 1.6% increase. Market 1 credit is projected to increase by 11.7% to VND 437,581 billion in 2026, while market 1 deposits will be adjusted to match actual credit growth and market conditions.** Notably, LPBank approved its highest-ever cash dividend payout plan at 30% for fiscal year 2025, equivalent to VND 3,000 per share. This significantly exceeds the 25% cash dividend paid by LPBank in fiscal year 2024.

# Technical view and Trading strategy 04/09/2026

Shinhan Securities

## Trend: Testing the upper bound of the sideways range

The VN-Index closed the trading session at 1,756.55 points (+79.01 points, +4.71%), with trading volume improving significantly and exceeding the average of the last 20 sessions. 322 stocks rose in price, while 27 declined. The stocks exerting the strongest upward pressure on the index were VIC, VHM, and VCB; meanwhile, LPB, DCL, and HRC contributed negatively to the index. Foreign investors net sold VND 652 billion, mainly focusing on VIC; conversely, HPG saw strong net buying.

**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 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 trade sideways within the 1,580–1,800 range.

**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 avoid chasing stocks and instead select those showing improvement in business performance. 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 1,800-2,000
- Base: The market moves sideway in 1,580-1,800
- Negative: The market break down the 1,580 area and in long term downtrend

# Trading Portfolio

08/04/2026 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|

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.

# 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 | 29.4 | 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 | 26.2 | 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 | 15.6 | 18.0 | 15.5 | 15.4% | 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

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 | 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)<br>_ 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)<br>_ FTSE announces the results | | US FOMC Minutes | _US Core Inflation Rate MoM (March)<br>_ 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<br>_ US Core PCE Price Index MoM (March) | | | |

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