



Shinhan
Securities

MORNING CALL

04/10/2026

“Slight adjustments”

The ceasefire agreement is fragile. US stock futures dipped on Friday as investors tracked a fragile two-week ceasefire between the US and Iran. Israeli Prime Minister Benjamin Netanyahu reiterated that ongoing operations in Lebanon fall outside the scope of the US-Iran truce, though he agreed to enter negotiations after facing accusations of violating the deal. President Donald Trump also cautioned Iran over imposing transit fees in Hormuz, criticizing its management of oil flows. Focus now shifts to upcoming diplomatic talks in Islamabad this weekend, where Vice President JD Vance will lead a US delegation in meetings with Iranian officials. In regular trading on Thursday, the Dow rose 0.58%, the S&P 500 advanced 0.62%, and the Nasdaq Composite gained 0.83%, extending this week's rally on optimism that the US-Iran ceasefire will hold. All three major indexes are also on track to post a second straight week of gains.

Testing the upper bound of the sideways range. The VN-Index closed the trading session at 1,736.68 points (-19.87 points, -1.13%), with trading volume slightly decreasing to around the average of the last 20 sessions. There were 124 gainers and 191 losers. The stocks exerting the strongest upward pressure on the index were NVL, HPG, and LPB; meanwhile, VIC, VPL, and VCB contributed negatively to the index. Foreign investors net sold VND 2,213 billion, mainly focusing on VPL; 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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Catching the latest report



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The ceasefire agreement is fragile.

- US stock futures dipped on Friday as investors tracked a fragile two-week ceasefire between the US and Iran. Israeli Prime Minister Benjamin Netanyahu reiterated that ongoing operations in Lebanon fall outside the scope of the US-Iran truce, though he agreed to enter negotiations after facing accusations of violating the deal. President Donald Trump also cautioned Iran over imposing transit fees in Hormuz, criticizing its management of oil flows. Focus now shifts to upcoming diplomatic talks in Islamabad this weekend, where Vice President JD Vance will lead a US delegation in meetings with Iranian officials. In regular trading on Thursday, the Dow rose 0.58%, the S&P 500 advanced 0.62%, and the Nasdaq Composite gained 0.83%, extending this week's rally on optimism that the US-Iran ceasefire will hold. All three major indexes are also on track to post a second straight week of gains.
- European equities closed firmly lower on Thursday, trimming the sharp gains from last session as fragility in the ceasefire between the US and Iran threatened hopes of lower energy prices in the near future.
- The Nikkei 225 Index climbed 1.8% to above 56,800 on Friday and was on track for a weekly gain of roughly 7%, as a two-week US-Iran ceasefire boosted risk appetite.
- WTI crude futures climbed above \$98 per barrel on Friday as Israeli strikes on Lebanon and the ongoing closure of the Strait of Hormuz strained diplomatic efforts, but prices were still on track to drop more than 10% for the week after the US and Iran agreed to a two-week ceasefire. Israeli Prime Minister Benjamin Netanyahu maintained that operations in Lebanon fall outside the scope of the US-Iran truce, although Washington has scheduled talks next week with Israel and Lebanon to address broader ceasefire negotiations

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,737	-1.13%	3.58%	48.65%
S&P 500 Index	6,825	0.62%	0.64%	29.55%
Dow Jones Index	48,186	0.58%	1.00%	21.70%
GP 100	10,603	-0.05%	1.84%	34.00%
Nikkei 225	56,752	1.53%	4.62%	63.98%
SHCOMP Index	3,966	-0.72%	-3.18%	24.46%
STOXX 600	613	-0.15%	1.07%	25.72%
KOSPI Index	5,899	2.09%	6.62%	141.26%
Hang Seng	25,752	-0.54%	1.35%	27.08%

Commodity				
	Close	%1D	%1M	%1Y
Brent	97	0.85%	10.18%	52.76%
WTI	99	1.03%	18.49%	64.61%
Gasoline	303	0.90%	14.68%	54.38%
Natural gas	3	0.22%	-11.39%	-24.77%
Coal	136	0.00%	-1.56%	40.41%
Gold	4,764	-0.05%	-8.24%	50.00%
China HRC	3,291	0.03%	0.80%	0.64%
Steel rebar	3,062	-0.55%	-1.42%	NA
BDI index	2,161	1.03%	4.60%	71.64%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.9	0.09%	0.09%	-1.94%
USD/VND	26,323.0	0.01%	-0.32%	-2.06%
EUR/USD	1.2	-0.09%	0.66%	4.35%
USD/JPY	159.2	-0.14%	-0.72%	-9.26%
USD/CNY	6.8	0.03%	1.12%	7.55%
USD/GBP	0.7	0.09%	-0.04%	-3.37%
USD/KRW	1,478.6	-0.33%	-0.85%	-1.45%
USD/AUD	1.4	0.11%	0.65%	-12.02%
USD/CAD	1.4	-0.09%	-1.79%	1.13%

Source Bloomberg. Shinhan Securities Vietnam

Correction

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,736.68	16.06	-19.87	-1.13	575	23,324
HNX INDEX	250.98	13.63	-2.34	-0.92	44	1,466

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-1.3	1.1	-1.3	1.5	19.4	3.6	164,406.6
Insurance	-3.8	9.5	-3.8	60.2	16.7	2.1	72,653.8
Real Estate	-1.5	7.7	-1.5	157.3	26.3	2.9	2,093,694.5
Technology	-1.1	0.0	-1.1	-21.7	14.1	3.1	148,151.5
Oil & Gas	-2.6	-20.7	-2.6	84.2	24.5	2.2	193,381.4
Financial Services	-1.8	4.7	-1.8	39.0	14.7	1.6	266,913.1
Utilities	-1.2	-6.8	-1.2	26.5	13.3	2.0	335,482.1
Travel & Leisure	-1.7	4.8	-1.7	46.5	17.2	4.8	175,754.6
Industrial Goods & Services	-1.0	10.6	-1.0	52.6	16.0	2.4	262,916.6
Personal & Household Goods	1.5	-4.5	1.5	28.9	11.1	1.8	62,714.2
Chemicals	-1.3	-5.2	-1.3	18.0	15.6	1.9	226,580.7
Banks	-0.9	3.3	-0.9	24.1	9.5	1.6	2,604,712.7
Automobiles & Parts	0.8	8.4	0.8	16.7	3.7	0.9	16,269.9
Basic Resources	1.0	5.0	1.0	33.8	14.6	1.5	259,010.5
Food & Beverage	-0.4	1.5	-0.4	15.0	15.0	2.4	434,231.6
Media	-0.8	-7.5	-0.8	-9.1	22.4	1.1	2,391.0
Construction & Materials	0.6	1.7	0.6	21.6	11.0	1.4	144,283.9
Health Care	-0.6	-2.3	-0.6	9.9	18.8	2.2	40,288.0

Money flow and sector rotation (VND bn)

Sector	%1D	4/9/2026	4/8/2026	20-session Average
Construction & Materials	35.65	2,092	1,543	1,219
Real Estate	28.55	5,125	3,987	3,049
Automobiles & Parts	11.69	85	76	60
Insurance	0.97	60	59	71
Chemicals	-1.5	730	741	1,064
Personal & Household Goods	-5.6	167	177	169
Basic Resources	-17.0	1,745	2,103	1,004
Travel & Leisure	-17.9	254	309	287
Health Care	-23.6	78	102	41
Oil & Gas	-26.2	488	662	919
Industrial Goods & Services	-26.6	1,129	1,538	1,150
Utilities	-28.9	316	445	554
Food and Beverage	-31.1	1,099	1,596	1,048
Banks	-33.6	5,451	8,205	4,752
Financial Services	-47.3	3,001	5,697	2,716
Technology	-56.2	508	1,159	649
Retail	-56.8	461	1,066	712
Media	-66.9	8	25	11

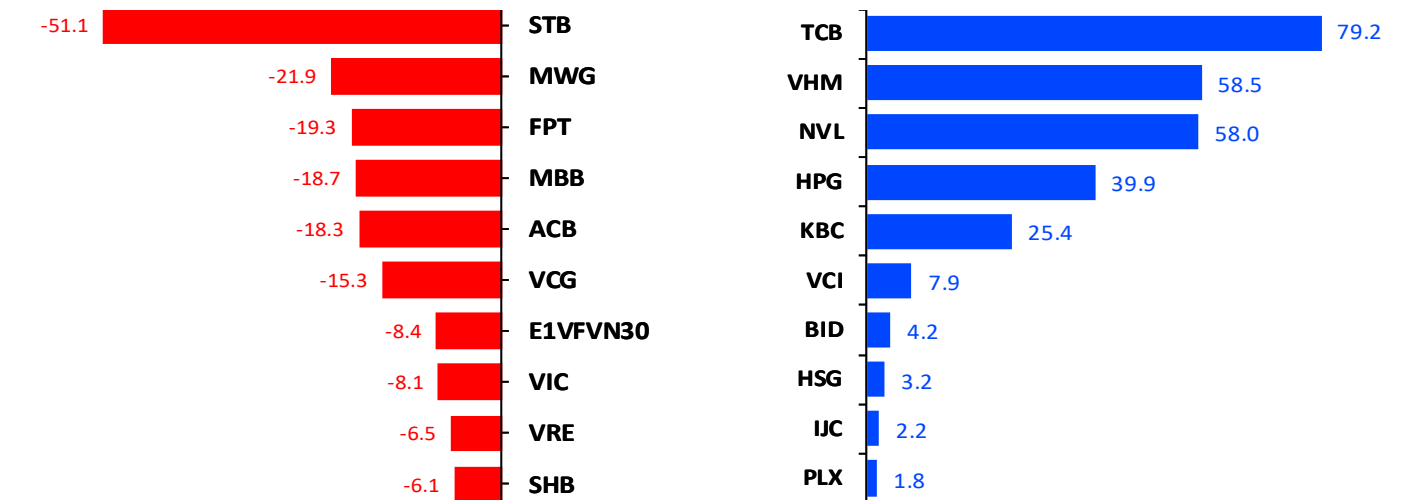
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors continued their net selling of HPG despite strong net buying by foreign investors

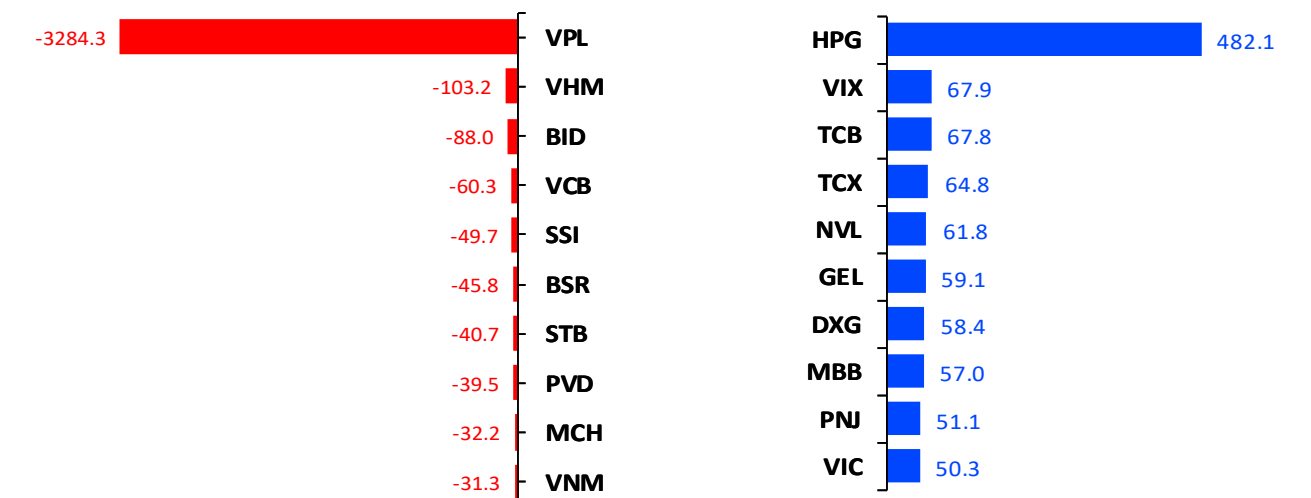
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	123	130	79	(209)
Basic Resources	43	504	(276)	(228)
Media	-	(0)	(1)	1
Industrial Goods & Servic	(2)	63	(201)	138
Health care	-	0	(0)	0
Chemicals	(1)	54	30	(84)
Financial Services	1	92	65	(157)
Travel & Leisure	(6)	(3,287)	2,417	869
Banks	(15)	(64)	155	(91)
Construction & Materials	(18)	51	215	(266)
Food and Beverage	(10)	(27)	115	(88)
Retail	(22)	29	(2)	(27)
Utilities	(2)	(3)	(457)	460
Personal & Household Gc	(5)	56	(45)	(11)
Technology	(19)	3	38	(41)
Automobiles & Parts	-	1	6	(7)
Insurance	-	(8)	22	(13)
Oil & Gas	2	(89)	45	43
Total	69	(2,494)	2,205	289

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Vinh Hoan (VHC) Plans to Earn 1,600 Billion VND in Profit in 2026

Vinh Hoan Joint Stock Company (VHC – HOSE) has announced the documents for its 2026 Annual General Meeting of Shareholders, scheduled to be held on May 5th. Vinh Hoan (VHC) plans to achieve a profit of 1,600 billion VND in 2026. In 2026, Vinh Hoan plans to achieve projected revenue of 14,000 billion VND, a 16% increase compared to the same period; projected after-tax profit of 1,600 billion VND, a 13% increase compared to 2025; and a projected cash dividend of 30%. Regarding investment plans, in 2026, Vinh Hoan plans to invest 1,520 billion VND, including investment in renovating and new factory buildings, machinery, and equipment for Vinh Hoan Collagen Company. Additional investments include: investing in machinery and equipment for the Thanh Ngoc fruit processing plant; investing in a new feed production line at the Feed One aquatic feed plant; investing in the renovation and upgrading of the Sa Giang plant; investing in a new project for the Hoan Ngoc agricultural and food processing plant; investments for expanding the farming area; and new investments and renovations for the Vinh Phuoc, Thanh Binh, and Vinh Hoan plants.

Eximbank (EIB) Adjusts 2026 Profit Plan Down to VND 1,515 Billion

Vietnam Export Import Commercial Bank (Eximbank, ticker EIB - HOSE) has just announced the documents for its 2026 annual general meeting with a pre-tax profit plan for 2026 of VND 1,515 billion, a sharp decrease compared to the previously stated figure of over VND 4,000 billion. According to the newly released meeting documents, Eximbank aims to achieve total assets of VND 310,000 billion by 2026, a 13% increase compared to the beginning of the year. Capital mobilization and outstanding loans are expected to increase by 17.8% and 16.5% respectively, reaching VND 232,598 billion and VND 228,430 billion. The non-performing loan ratio is expected to be controlled below 2.5%.

Military Insurance Corporation (MIC) Annual General Meeting of Shareholders: Profit target of over VND 550 billion, positive Q1/2026 business results

On April 9th, the General Meeting of Shareholders of Military Insurance Corporation (MIC, ticker MIG - HOSE) held its 2026 Annual General Meeting of Shareholders and approved almost all proposals. In 2026, MIC aims for a 30% increase in insurance revenue, reaching the Top 3 in market share in the non-life insurance market. Pre-tax profit is projected to increase by 34.5%, estimated at over VND 550 billion; the combined expense ratio is controlled below 95% (an improvement compared to the 97.5% of the previous year). In 2025, MIC's total revenue reached VND 5,902 billion, completing 89% of the plan, a 9.6% increase compared to the previous year; Pre-tax profit reached VND 408.8 billion, a 32.5% increase and 76% of the plan was achieved. As a result, the company continues to maintain its position in the top 4 of the non-life insurance market share.

Trend: Testing the upper bound of the sideways range

The VN-Index closed the trading session at 1,736.68 points (-19.87 points, -1.13%), with trading volume slightly decreasing to around the average of the last 20 sessions. There were 124 gainers and 191 losers. The stocks exerting the strongest upward pressure on the index were NVL, HPG, and LPB; meanwhile, VIC, VPL, and VCB contributed negatively to the index. Foreign investors net sold VND 2,213 billion, mainly focusing on VPL; conversely, HPG saw strong net buying.

Technical view:

The VN-Index declined slightly with average liquidity after a surge in the previous session. Liquidity is showing a shift towards sectors such as real estate, public investment, and construction materials during the session. The decline with small fluctuations and moderate liquidity suggests this was merely a technical correction. In the base scenario, we believe the VN-Index will continue to fluctuate sideways. The index closed right at the MA50, with the RSI at a neutral level of 56. If the US and Iran reach an agreement to end the war, this would be very positive news that could help the market return to its previous upward trend.

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 sideways in 1,580-1,800
- Negative: The market break down the 1,580 area and in long term downtrend

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.

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	15.3	18.0	15.5	18.0%	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%
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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