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MORNING CALL

05/11/2026

"A selective rally"

US labor data came in stronger than expected. The S&P 500 rose 0.8% to close at 7,399 on Friday, while the Nasdaq Composite gained 1.7% to 26,247, with both indexes hitting fresh highs. The Dow Jones Industrial Average edged up 12 points to 49,609. Sentiment was supported by stronger-than-expected US labor data, as nonfarm payrolls increased by 115,000 in April, beating forecasts, while the unemployment rate held at 4.3%. Investors also monitored renewed clashes between the US and Iran in the Strait of Hormuz, though President Donald Trump said the ceasefire remained intact. Markets continued to await Tehran's response to a US proposal aimed at ending the conflict. Meanwhile, optimism around AI spending boosted technology shares, with Micron Technology and Sandisk surging sharply. All three major indexes ended the week higher, supported by strong corporate earnings and continued strength in tech stocks. The Nasdaq rose 4.5% and the S&P 500 added 2.3%, marking a sixth straight winning week and the longest winning streak since 2024

Uptrend. The VN-Index closed the trading session at 1,915.37 points (+6.36 points, +0.33%), with trading volume exceeding the average of the previous 20 sessions. There were 97 gainers and 213 decliners. The stocks contributing positively to the index were VIC, BID, and VHM, while VJC, MWG, and GAS weighed on the market. Foreign investors recorded a net sell value of VND 904 billion, mainly concentrated in FPT and VHM.

Trading Strategy: Investors should avoid aggressively chasing overheated stocks amid still-limited market breadth. For medium-term positioning, the focus should remain on low-base stocks with strong Q1 earnings growth, including banks with high credit growth quotas and multiple positive catalysts, undervalued real estate stocks, steel, retail, and related sectors.

New buy recommendation: VPB

Current trading portfolio: MBB, PDR

Watchlist: HPG, NLG, KDH, HDB

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Global Market Review 05/11/2026

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US labor data came in stronger than expected

- The S&P 500 rose 0.8% to close at 7,399 on Friday, while the Nasdaq Composite gained 1.7% to 26,247, with both indexes hitting fresh highs. The Dow Jones Industrial Average edged up 12 points to 49,609. Sentiment was supported by stronger-than-expected US labor data, as nonfarm payrolls increased by 115,000 in April, beating forecasts, while the unemployment rate held at 4.3%. Investors also monitored renewed clashes between the US and Iran in the Strait of Hormuz, though President Donald Trump said the ceasefire remained intact. Markets continued to await Tehran's response to a US proposal aimed at ending the conflict. Meanwhile, optimism around AI spending boosted technology shares, with Micron Technology and Sandisk surging sharply. All three major indexes ended the week higher, supported by strong corporate earnings and continued strength in tech stocks. The Nasdaq rose 4.5% and the S&P 500 added 2.3%, marking a sixth straight winning week and the longest winning streak since 2024
- European stocks closed sharply lower for a second session on Friday as fresh strikes between Iran and the US added to risks of energy shortages for major European importers.
- The Nikkei 225 climbed 0.8% to above 63,200 on Monday, reaching a new all-time high as technology shares powered higher on the back of strong corporate earnings and continued optimism surrounding the artificial intelligence sector.
- WTI crude oil futures were little changed at $95 per barrel on Friday as renewed clashes between the US and Iran raised doubts about the durability of a fragile ceasefire and tempered hopes for a quick peace agreement, though prices still posted a weekly loss of about 7%.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,915	0.33%	9.45%	51.14%
S&P 500 Index	7,399	0.84%	8.54%	30.73%
Dow Jones Index	49,609	0.02%	3.53%	20.27%
GP 100	10,233	-0.43%	-3.47%	19.62%
Nikkei 225	62,717	0.01%	10.18%	67.23%
SHCOMP Index	4,201	0.51%	5.40%	25.71%
STOXX 600	612	-0.69%	-0.44%	13.79%
KOSPI Index	7,836	4.50%	33.74%	204.03%
Hang Seng	26,346	-0.18%	1.75%	15.21%

Commodity

	Close	%1D	%1M	%1Y
Brent	105	3.51%	10.14%	64.06%
WTI	99	3.94%	2.70%	62.54%
Gasoline	359	1.84%	18.25%	70.35%
Natural gas	3	2.61%	6.84%	-25.45%
Coal	132	-0.34%	-2.77%	33.76%
Gold	4,693	-0.46%	-0.99%	45.02%
China HRC	3,484	-0.09%	5.93%	6.09%
Steel rebar	3,191	0.66%	3.91%	NA
BDI index	2,978	-1.85%	35.30%	129.25%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98.0	0.13%	-0.63%	-2.30%
USD/VND	26,318.0	-0.03%	0.09%	-1.31%
EUR/USD	1.2	-0.19%	0.05%	6.12%
USD/JPY	157.0	-0.22%	1.55%	-5.45%
USD/CNY	6.8	0.06%	0.49%	6.01%
USD/GPB	0.7	0.29%	-0.63%	-3.07%
USD/KRW	1,473.3	-0.76%	0.62%	-3.73%
USD/AUD	1.4	0.23%	-1.87%	-11.86%
USD/CAD	1.4	-0.07%	0.77%	2.10%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/11/2026

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Divergent market movements at the peak zone

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,915.37	15.64	6.36	0.33	575	23,992
HNX INDEX	246.49	13.43	-1.27	-0.51	44	792

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-1.4	2.6	-1.4	1.3	17.2	3.5	169,040.0
Insurance	-1.5	-14.8	-1.5	26.7	14.7	1.8	61,873.4
Real Estate	0.8	37.1	0.8	206.9	27.8	3.9	2,869,604.8
Technology	-1.4	-7.7	-1.4	-28.3	12.6	2.7	136,698.0
Oil & Gas	0.9	0.8	0.9	74.2	24.7	2.2	194,834.8
Financial Services	0.6	-0.9	0.6	38.2	14.3	1.5	264,590.9
Utilities	-1.4	-2.5	-1.4	15.9	13.2	1.9	328,506.2
Travel & Leisure	-2.6	3.1	-2.6	34.7	17.9	4.9	181,172.9
Industrial Goods & Services	2.3	6.4	2.3	43.4	17.4	2.5	280,656.1
Personal & Household Goods	0.7	-3.3	0.7	17.8	10.7	1.6	60,671.1
Chemicals	-0.8	3.3	-0.8	12.8	16.3	2.0	233,362.8
Banks	0.8	2.9	0.8	28.4	9.5	1.6	2,687,474.1
Automobiles & Parts	-1.0	-2.6	-1.0	19.2	4.1	1.0	17,918.6
Basic Resources	0.2	-1.0	0.2	27.2	14.4	1.5	256,349.4
Food & Beverage	-0.7	-1.7	-0.7	53.9	16.3	3.0	606,364.2
Media	-0.5	0.4	-0.5	-10.1	106.0	13.1	2,401.5
Construction & Materials	-1.0	-2.9	-1.0	10.8	10.7	1.4	140,064.4
Health Care	-0.2	-3.4	-0.2	-0.5	17.9	2.1	38,909.1

Money flow and sector rotation (VND bn)

Sector	%1D	5/8/2026	5/7/2026	20-session Average
Insurance	47.47	105	71	58
Technology	27.92	983	769	675
Financial Services	18.51	2,915	2,459	2,430
Banks	9.53	6,787	6,196	5,157
Construction & Materials	3.51	1,765	1,706	1,395
Media	-2.1	8	9	10
Utilities	-6.2	592	631	413
Basic Resources	-6.3	702	749	1,132
Travel & Leisure	-10.2	355	396	335
Personal & Household Goods	-15.0	100	117	150
Real Estate	-16.4	4,694	5,614	4,204
Chemicals	-16.7	676	812	623
Industrial Goods & Services	-18.1	1,815	2,215	1,120
Retail	-19.1	641	792	662
Health Care	-19.7	38	48	48
Automobiles & Parts	-33.4	43	64	77
Oil & Gas	-39.5	437	723	565
Food and Beverage	-39.7	1,335	2,214	1,191

Source Bloomberg. Shinhan Securities Vietnam

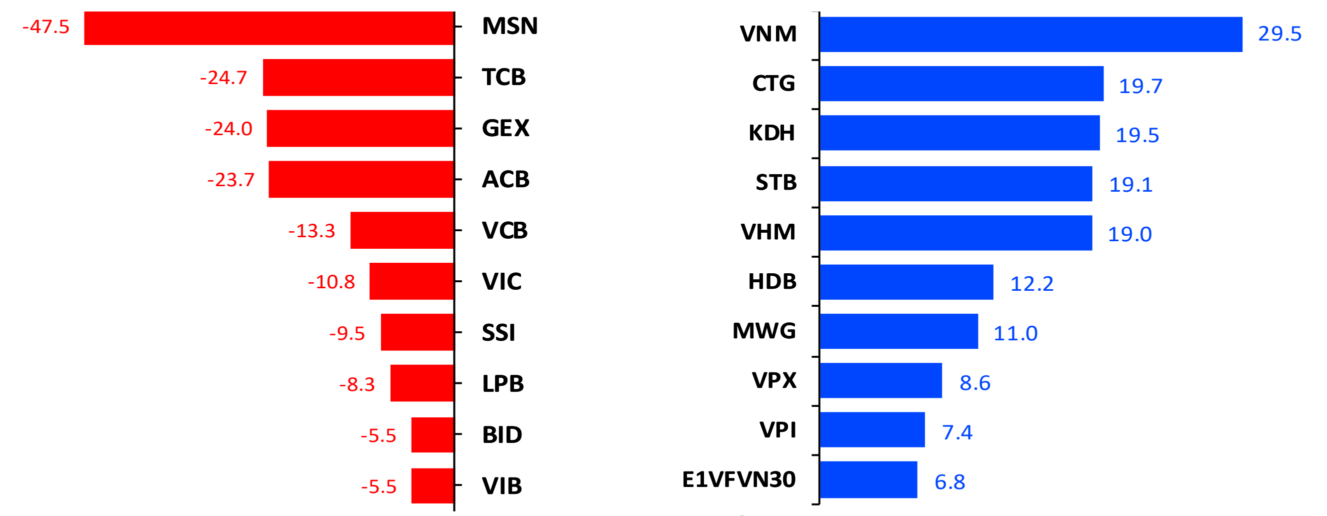
Foreign investors continued net buying in MSN

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

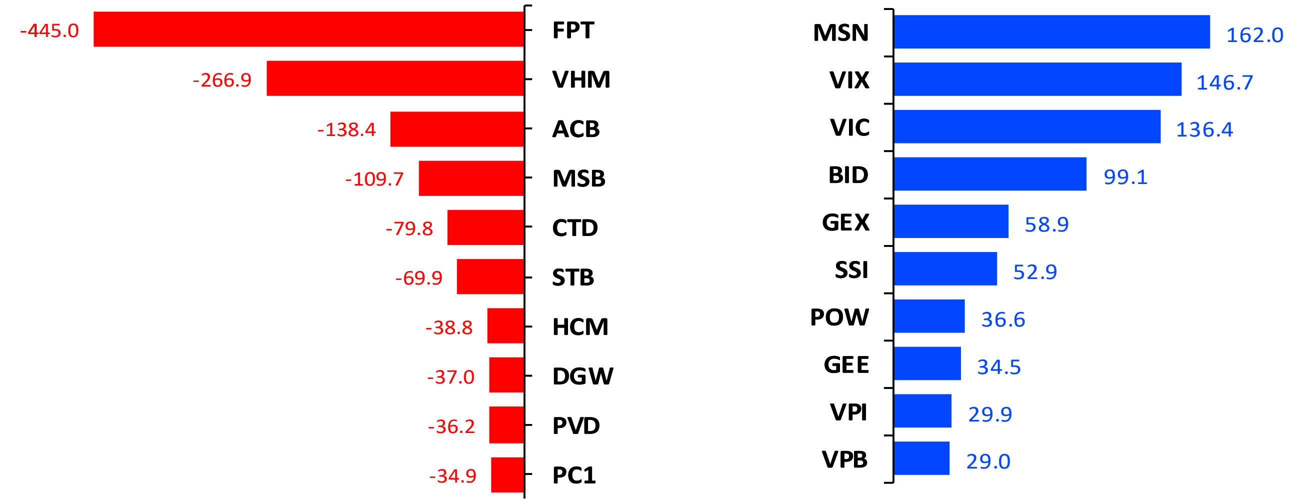
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	37	(250)	409	(159)
Basic Resources	3	(4)	34	(31)
Media	-	(0)	1	(1)
Industrial Goods & Servic	(17)	68	318	(386)
Health care	-	(1)	1	0
Chemicals	(0)	(35)	10	25
Financial Services	7	129	(115)	(14)
Travel & Leisure	(2)	(14)	(18)	32
Banks	(30)	(154)	214	(59)
Construction & Materials	(7)	(162)	70	92
Food and Beverage	(23)	119	(113)	(5)
Retail	11	(90)	23	66
Utilities	4	7	38	(45)
Personal & Household Gc	(0)	8	(7)	(1)
Technology	3	(445)	314	131
Automobiles & Parts	-	(8)	3	5
Insurance	0	(13)	9	4
Oil & Gas	(5)	(42)	30	12
Total	**(20)**	**(889)**	**1,221**	**(333)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/11/2026

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VN30 removed DGC, while BSR was added as a replacement.

The company approved the dismissal of related Board of Directors members and elected three new members, all of whom have long-standing ties with the group, in an effort to stabilize its corporate governance structure. The new management affirmed that business operations and production activities remain normal, while also committing to addressing legal “loopholes” and enhancing governance transparency in the coming period.Beyond legal concerns, DGC also reassured shareholders regarding the supply of input materials for its phosphorus and chemical production activities. A positive factor is that DGC has maintained stable operations, with a highly experienced core management team and no disruption to production activities.However, the company’s biggest risk at present still lies in legal issues and corporate reputation, particularly as the investigation process has not yet been completed and the stock remains under regulatory supervision. **In the short term, investor sentiment may remain cautious. Nevertheless, if DGC can soon complete its audit process, improve transparency surrounding legal matters, and sustain stable business performance, the company may still be able to restore investor confidence thanks to its strong financial foundation and leading position in the phosphorus chemicals industry.**

GDT AGM: Acquired an additional new factory, preparing to issue over VND 160 billion in new shares for capital increase.

Management assesses that the business environment remains cautious due to the sharp increase in input material costs, while the company has not yet been able to raise selling prices in order to retain customers and maintain order volumes. In addition to its manufacturing operations, GDT has acquired another factory in Bình Dương under a pre-arranged 10-year lease contract, with an estimated payback period of approximately 8.5 years.To support its expansion strategy, the company plans to issue around 13.5 million additional shares to existing shareholders at VND 12,000 per share, aiming to raise more than VND 160 billion to supplement working capital, increase raw material inventories, and restructure outstanding debt. **Expanding its factory asset base during a period when the industrial real estate market offers many reasonably priced assets could help the company enhance production capacity and generate a more stable recurring income stream from leasing activities.**

What is the basis for Điện Máy Xanh’s commitment to distribute at least 50% of after-tax profit as dividends?

Dien May Xanh is entering a new phase of development, shifting from an aggressive store expansion strategy toward optimizing operational efficiency and generating cash flow. According to the article, the foundation for its commitment to maintaining a minimum cash dividend payout ratio of 50% of net profit during 2026–2030 comes from its strong free cash flow generation capability, a “growth without sacrificing profitability” strategy, and a financial structure with limited reliance on debt financing.Overall, ĐMX’s dividend commitment appears well-supported, provided the company can continue sustaining its current pace of earnings growth and cash flow generation. **A positive aspect is that the current strategy focuses on improving profit margins and operational efficiency rather than expanding at all costs, which should enhance the sustainability and quality of growth. In addition, limiting additional share issuances also helps protect EPS and long-term shareholder interests.**

Technical view and Trading strategy 05/11/2026

Trend: Uptrend

The VN-Index closed the trading session at 1,915.37 points (+6.36 points, +0.33%), with trading volume exceeding the average of the previous 20 sessions. There were 97 gainers and 213 decliners. The stocks contributing positively to the index were VIC, BID, and VHM, while VJC, MWG, and GAS weighed on the market. Foreign investors recorded a net sell value of VND 904 billion, mainly concentrated in FPT and VHM.

Technical view:
The VN-Index closed the week at 1,915.3 points (+61 points; +3.3%) on the weekly chart, with liquidity recovering to pre-holiday levels and continuing to show signs of improvement. This development indicates that the market is approaching its historical peak, while the probability of a breakout to new highs is considered relatively strong, supported by the continued leadership of the VIC-related stocks and easing concerns surrounding geopolitical tensions.Nevertheless, the possibility of short-term corrections in the coming week should still be noted, as overbought signals have begun to emerge within the VIC group following its strong rally. However, any potential pullbacks are more likely to reflect capital rotation rather than a reversal of the broader trend, thereby creating opportunities for funds to shift toward new leading sectors such as banking and securities stocks.
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 1,950 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 avoid aggressively chasing overheated stocks amid still-limited market breadth. For medium-term positioning, the focus should remain on low-base stocks with strong Q1 earnings growth, including banks with high credit growth quotas and multiple positive catalysts, undervalued real estate stocks, steel, retail, and related sectors.

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

Trading Portfolio

08/05/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
VPB	Buy	27.95	32	26.4	14%	-6%	28.0	Rebounded above the 50-day MA, with MACD showing improvement.	

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%	26.2	19	-0.57%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.4	16	0.93%	4/16/2026	

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Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	26.5	34.0	27.6	28.3%	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	24.3	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	27.9	30.4	27.6	9.2%	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.
4	HDB	27.4	30.5	27.1	11.5%	One of the three banks granted a high credit growth quota in 2026, with multiple new growth catalysts ahead. HDB remains in an uptrend structure with signific

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	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%

Economic calendar

May 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27	28	29	30	1	2	3
						Vietnam macroeconomic data
4	5	6	7	8	9	10
	US: ISM Services PMI (April)			US: Nonfarm Payrolls (April)	China – Balance of Trade (Apr)	
11	12	13	14	15	16	17
China: Inflation Rate YoY (April)	US: Core Inflation MoM (April)	US: PPI MoM (April)	US: Retail Sales MoM (April)	_ VN30F1M Future contract maturity		
18	19	20	21	22	23	24
China: Industrial Production YoY (April)	Japan: GDP Growth Rate QoQ (Preliminary, Q1)		US: FOMC Meeting Minutes	Japan: Inflation Rate YoY (April)		
25	26	27	28	29	30	31
			US: Core PCE Price Index MoM (April)	Japan: Consumer Confidence (May)		China: NBS Manufacturing PMI (May)

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