Shinhan Securities

MORNING CALL

05/12/2026

"Leading stocks cool off"

Maintaining the global upward momentum. US stock futures held steady on Tuesday as investors prepared for April's consumer inflation report, which may offer fresh insight into how the Iran war is influencing the economy and shaping expectations for Federal Reserve policy. Traders also continued monitoring developments in the Middle East after President Trump said the US-Iran ceasefire was on "massive life support" following his rejection of Tehran's latest peace proposal. Meanwhile, Trump is expected to meet with Chinese President Xi Jinping later this week, with trade and artificial intelligence likely to dominate discussions between the two leaders. During Monday's regular session, the S&P 500 and Nasdaq Composite advanced 0.19% and 0.1%, respectively, with both indexes closing at fresh record highs as chipmakers extended gains amid ongoing optimism surrounding AI-driven demand. The Dow also added 0.19%. Six of the 11 major S&P sectors finished in positive territory, led by energy, materials, and industrial stocks.

Uptrend. The VN-Index closed the trading session at 1,895.50 points (-19.87 points, -1.04%), with trading volume exceeding the average of the previous 20 sessions. There were 104 gainers and 213 decliners. Stocks that contributed positively to the index included BSR, GEE, and LPB, while VIC, VHM, and BID weighed negatively on the market. Foreign investors recorded a net sell value of VND 1,019 billion, mainly concentrated in VHM, FPT, and DGC.

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.

Current trading portfolio: MBB, PDR, VPB

Watchlist: HPG, NLG, KDH, HDB

Phuong Nguyen ☎ (84-28) 6299 8004
✉ Phuong.nd@shinhan.com

Nam Hoang ☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

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Catching the latest report

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Global Market Review 05/12/2026

Shinhan Securities

Maintaining the global upward momentum

- US stock futures held steady on Tuesday as investors prepared for April's consumer inflation report, which may offer fresh insight into how the Iran war is influencing the economy and shaping expectations for Federal Reserve policy. Traders also continued monitoring developments in the Middle East after President Trump said the US-Iran ceasefire was on "massive life support" following his rejection of Tehran's latest peace proposal. Meanwhile, Trump is expected to meet with Chinese President Xi Jinping later this week, with trade and artificial intelligence likely to dominate discussions between the two leaders. During Monday's regular session, the S&P 500 and Nasdaq Composite advanced 0.19% and 0.1%, respectively, with both indexes closing at fresh record highs as chipmakers extended gains amid ongoing optimism surrounding AI-driven demand. The Dow also added 0.19%. Six of the 11 major S&P sectors finished in positive territory, led by energy, materials, and industrial stocks.
- European stocks closed lower for a third session on Monday amid continued pressure from the war in the Middle East and its impact on lower energy supply. The Eurozone's STOXX 50 fell 0.3% to 5,895 and the pan-European STOXX 600 was flat at 612
- The Nikkei 225 Index climbed 1.1% to above 63,000, while the broader Topix Index also gained 1.1% to 3,882 on Tuesday, with the Nikkei remaining close to record levels as technology shares extended gains amid sustained optimism surrounding AI-driven demand.
- WTI crude futures remained above $98 per barrel on Tuesday after gaining nearly 3% in the previous session, as President Donald Trump said the US-Iran ceasefire was on "massive life support" after dismissing Tehran's latest peace proposal, fueling concerns that the Strait of Hormuz may stay effectively closed for an extended period

Market

	Close	%1D	%1M	%1Y
VN-Index	1,896	-1.04%	8.31%	47.71%
S&P 500 Index	7,413	0.19%	8.74%	26.84%
Dow Jones Index	49,704	0.19%	3.73%	17.20%
GP 100	10,269	0.36%	-3.12%	19.34%
Nikkei 225	63,112	1.11%	10.87%	67.65%
SHCOMP Index	4,225	1.08%	5.99%	26.42%
STOXX 600	613	0.11%	-0.33%	12.54%
KOSPI Index	7,727	-1.21%	31.89%	196.37%
Hang Seng	26,407	0.05%	1.98%	15.48%

Commodity

	Close	%1D	%1M	%1Y
Brent	105	0.62%	10.15%	61.42%
WTI	99	0.61%	2.17%	59.27%
Gasoline	362	0.56%	19.19%	69.71%
Natural gas	3	0.34%	10.27%	-19.91%
Coal	131	-0.68%	-3.00%	32.31%
Gold	4,736	0.01%	-0.08%	46.35%
China HRC	3,490	0.09%	6.11%	6.27%
Steel rebar	3,179	0.28%	3.52%	NA
BDI index	3,001	0.77%	36.35%	131.02%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98.1	0.14%	-0.56%	-3.63%
USD/VND	26,327.0	-0.01%	0.05%	-1.35%
EUR/USD	1.2	-0.18%	0.03%	6.09%
USD/JPY	157.6	-0.23%	1.21%	-5.77%
USD/CNY	6.8	0.07%	0.51%	6.03%
USD/GPB	0.7	0.19%	-0.58%	-3.02%
USD/KRW	1,486.0	-0.91%	-0.25%	-4.56%
USD/AUD	1.4	0.28%	-1.86%	-11.85%
USD/CAD	1.4	-0.11%	0.72%	2.06%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/12/2026

Liquidity improved

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,895.50	15.48	-19.87	-1.04	575	25,387
HNX INDEX	248.06	13.58	1.57	0.64	44	1,228

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	-2.0	-0.2	-2.0	1.3	16.6	3.4	165,715.7
Insurance	-2.9	-14.3	-2.9	22.3	13.9	1.7	60,062.2
Real Estate	-1.6	33.9	-1.6	201.6	27.1	3.8	2,824,315.1
Technology	-2.6	-9.5	-2.6	-30.9	12.3	2.6	133,210.1
Oil & Gas	4.3	-0.9	4.3	81.6	13.7	2.1	203,137.2
Financial Services	0.4	-0.1	0.4	37.3	14.4	1.5	265,666.4
Utilities	-1.1	-5.3	-1.1	16.7	12.0	1.8	314,766.8
Travel & Leisure	-3.0	-0.6	-3.0	30.0	16.7	4.6	175,755.6
Industrial Goods & Services	1.6	9.1	1.6	49.4	16.5	2.4	272,313.6
Personal & Household Goods	-0.8	-3.6	-0.8	13.3	9.4	1.6	60,156.2
Chemicals	-1.6	-0.5	-1.6	9.5	15.5	1.9	229,728.3
Banks	-0.7	1.1	-0.7	26.2	9.4	1.5	2,668,024.3
Automobiles & Parts	-1.1	-5.6	-1.1	1.2	3.5	0.9	15,291.9
Basic Resources	-2.7	-2.9	-2.7	21.9	10.7	1.4	249,036.0
Food & Beverage	-1.5	-3.6	-1.5	51.1	15.2	2.9	597,135.7
Media	1.0	6.9	1.0	20.0	22.3	2.8	505.6
Construction & Materials	1.1	-1.8	1.1	10.0	10.5	1.3	141,184.2
Health Care	-2.2	-5.3	-2.2	-2.7	17.5	2.0	38,053.6

Money flow and sector rotation (VND bn)

Sector	%1D	5/11/2026	5/8/2026	20-session Average
Oil & Gas	131.35	1,011	437	581
Automobiles & Parts	65.34	59	36	56
Chemicals	44.44	977	676	635
Financial Services	29.02	3,761	2,915	2,314
Retail	27.13	814	641	650
Technology	23.46	1,214	983	678
Basic Resources	22.79	862	702	1,073
Construction & Materials	19.45	2,109	1,765	1,408
Real Estate	14.04	5,353	4,694	4,269
Travel & Leisure	13.84	404	355	339
Food and Beverage	6.92	1,427	1,335	1,182
Industrial Goods & Services	6.24	1,903	1,791	1,106
Personal & Household Goods	0.50	100	100	146
Insurance	-7.0	98	105	60
Health Care	-10.7	34	38	45
Banks	-28.9	4,823	6,787	5,010
Utilities	-39.1	360	592	409
Media	-70.4	0	0	0

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

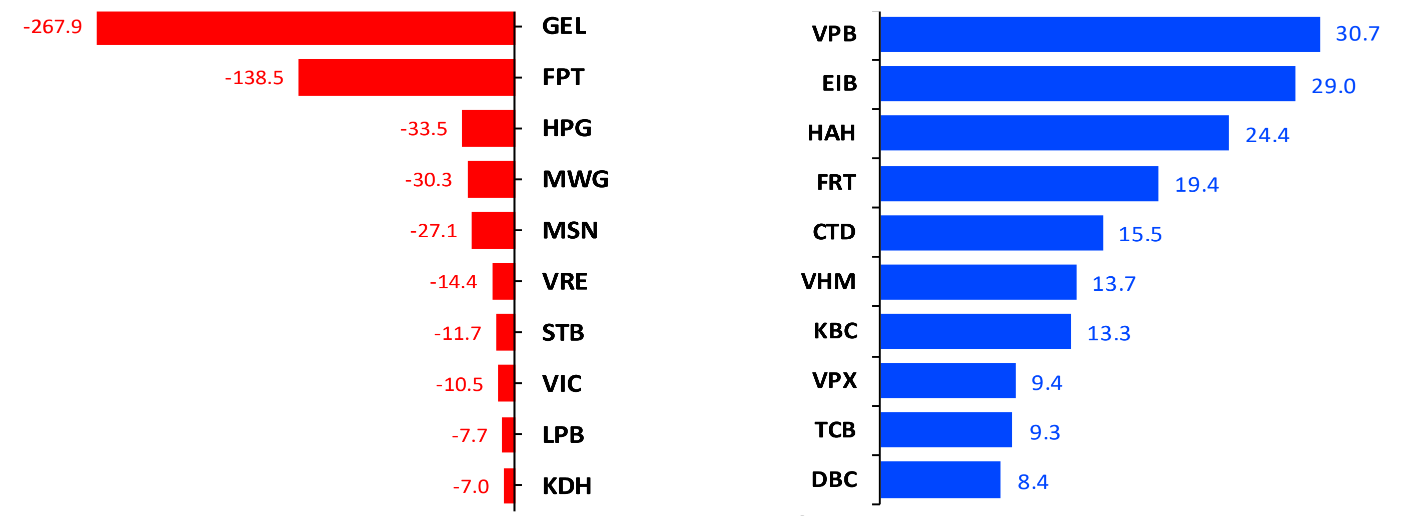
Foreign investors continued strong net selling in VHM and FPT

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

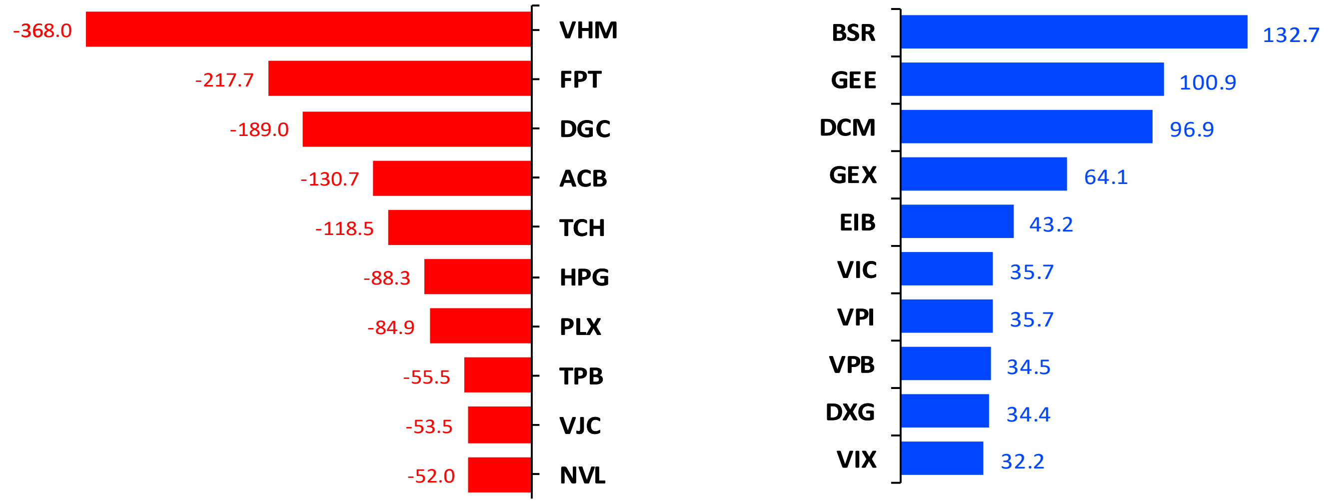
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(5)	(488)	612	(123)
Basic Resources	(33)	(99)	(173)	272
Media	-	(0)	3	(3)
Industrial Goods & Servic	26	147	(195)	49
Health care	-	2	(1)	(1)
Chemicals	(2)	(103)	42	61
Financial Services	(2)	24	41	(64)
Travel & Leisure	(4)	(47)	(144)	191
Banks	40	(122)	(40)	162
Construction & Materials	(253)	1	274	(274)
Food and Beverage	(19)	(51)	159	(109)
Retail	(10)	(77)	23	54
Utilities	(4)	(12)	70	(59)
Personal & Household Gc	2	5	(5)	(0)
Technology	(139)	(218)	108	110
Automobiles & Parts	-	(2)	2	(0)
Insurance	-	(21)	29	(8)
Oil & Gas	(6)	39	(61)	21
Total	**(408)**	**(1,022)**	**745**	**278**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/12/2026

Shinhan Securities

Garment manufacturer TNG's revenue rose 17% in April, while its stock remained weak.

Following the positive trend from the first quarter, TNG Investment and Trading JSC recently announced April 2026 sales revenue of VND 860 billion, up 17% year-over-year. However, despite the encouraging business performance, TNG's share price has continued to struggle in recent months, especially after the outbreak of conflict in the Middle East cast a shadow over the global economic outlook.TNG's revenue results indicate that the company has maintained its competitiveness and ability to expand orders relatively well, even though the textile and garment industry has yet to fully recover. Nevertheless, the weakening share price suggests that the market is currently focusing more on future prospects rather than short-term business results. **Risks related to global consumer demand, exchange rate pressure, rising logistics costs, and the potential decline in orders from the US and EU are causing investors to remain cautious toward textile and garment stocks.**

Continuing to expand its fleet, Hai An increases total carrying capacity beyond 33,000 TEU.

Hai An Transport and Stevedoring JSC continues to expand its fleet capacity as its affiliated company, Hai An Green Shipping Lines, has recently signed a contract to build additional container vessels. Following this transaction, Hai An's total fleet capacity is expected to exceed 33,000 TEUs, further strengthening its position as one of Vietnam's largest domestic container shipping operators.This move is part of the company's strategy to rejuvenate and expand its fleet in order to capture rising intra-Asia container transportation demand and the long-term growth trend of regional trade. The continued investment in new vessels also reflects management's confidence in the medium- and long-term outlook of the container shipping industry, particularly on intra-Asia routes. **Overall, this is viewed as a positive strategic direction, as the company is effectively utilizing its strong operating cash flow to expand capacity ahead of the next growth cycle in the shipping market.**

Minh Phu Seafood Corporation (MPC) reported first-quarter 2026 profit of VND 214.6 billion, 12 times higher than the same period last year.

Explaining the strong profit growth in the first quarter, the Company stated that it proactively accelerated the production and export of high value-added products with large order volumes, leading to a sharp increase in revenue and gross margin. As a result, profit after tax improved significantly. At the same time, the Company effectively controlled cash flow and cost factors, further supporting earnings growth.The first-quarter results indicate that MPC is entering a strong recovery phase after several years of pressure from low selling prices, weak consumption demand, and high farming costs. The sharp increase in revenue alongside margin expansion reflects a positive recovery in export demand, particularly for deep-processed products. **This serves as a favorable signal for the entire seafood industry as purchasing power in the U.S. and European markets gradually improves.**

Technical view and Trading strategy 05/12/2026

Trend: Uptrend

The VN-Index closed the trading session at 1,895.50 points (-19.87 points, -1.04%), with trading volume exceeding the average of the previous 20 sessions. There were 104 gainers and 213 decliners. Stocks that contributed positively to the index included BSR, GEE, and LPB, while VIC, VHM, and BID weighed negatively on the market. Foreign investors recorded a net sell value of VND 1,019 billion, mainly concentrated in VHM, FPT, and DGC.

Technical view:
The VN-Index corrected below the key support level of 1,900 points amid a pullback in Vingroup-related stocks. The correction spread across most sectors after the index had posted a prolonged rally in recent sessions. However, investor sentiment remained relatively stable, as the decline was mainly driven by the Vingroup group of stocks.In the short term, the index is expected to fluctuate around the important 1,900-point resistance level and may move toward the 1,950-point area as foreign investors' net selling pressure gradually eases. The market is also likely to experience periods of volatility as capital flows are reallocated and rotated into new leading sectors such as banking and securities.
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

11/05/2026 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
MBB	Hold	26.3	28.5	25.4	8%	-3%	26.0	20	-1.14%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.4	17	0.93%	4/16/2026	
VPB	Hold	27.95	32	26.4	14%	-6%	27.8	0	-0.54%	5/11/2026	

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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	26.4	34.0	27.6	28.8%	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	23.8	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	27.0	30.4	27.6	12.6%	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	26.9	30.5	27.1	13.4%	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)			
18	19	20	21	22	23	24
China: Industrial Production YoY (April)	Japan: GDP Growth Rate QoQ (Preliminary, Q1)		_ US: FOMC Meeting Minutes _ VN30F1M Future contract maturity	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)

Shinhan Investment Network

SEOUL
Shinhan Securities Co,. Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK
Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG
Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA
PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI
Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH
Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI
Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000

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