



Shinhan
Securities

MORNING CALL

04/13/2026

“The absorption of selling pressure”

Oil prices rebound as no agreement is reached. US stock futures declined on Monday after President Donald Trump announced a blockade of the Strait of Hormuz, following the failure of weekend negotiations between the US and Iran to reach a deal. Futures tied to the Dow, S&P 500, and Nasdaq 100 all dropped more than 1%. Vice President JD Vance departed Islamabad without an agreement with Iranian officials, citing their unwillingness to halt nuclear ambitions, while Tehran reportedly sought control of the strait, war reparations, and access to frozen assets. The effective closure of the key shipping route has driven energy prices sharply higher and heightened inflation risks, reinforcing expectations that central banks may delay rate cuts or even tighten policy further. On the corporate front, the first-quarter earnings season begins this week, with results due from major banks including Goldman Sachs, Citigroup, Wells Fargo, JPMorgan Chase, Morgan Stanley, and Bank of America.

Testing the upper bound of the sideways range. The VN-Index closed the trading session at 1,750 points, up 13.32 points (+0.77%), with trading volume slightly declining to around the 20-session average. There were 164 advancing stocks and 144 decliners. Stocks that contributed positively to the index included VIC, TCB, and BSR, while VHM, BVH, and HPG weighed on the index. Foreign investors recorded a net buy of VND 840 billion, mainly concentrated in TCB, HPG, and MBB.

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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Following SSV's Zalo,
Catching the latest report



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Oil prices rebound as no agreement is reached.

- US stock futures declined on Monday after President Donald Trump announced a blockade of the Strait of Hormuz, following the failure of weekend negotiations between the US and Iran to reach a deal. Futures tied to the Dow, S&P 500, and Nasdaq 100 all dropped more than 1%. Vice President JD Vance departed Islamabad without an agreement with Iranian officials, citing their unwillingness to halt nuclear ambitions, while Tehran reportedly sought control of the strait, war reparations, and access to frozen assets. The effective closure of the key shipping route has driven energy prices sharply higher and heightened inflation risks, reinforcing expectations that central banks may delay rate cuts or even tighten policy further. On the corporate front, the first-quarter earnings season begins this week, with results due from major banks including Goldman Sachs, Citigroup, Wells Fargo, JPMorgan Chase, Morgan Stanley, and Bank of America.
- The Nikkei 225 Index declined 0.8% to below 56,500 on Monday, giving back part of last week's gains as oil prices spiked following the failure of US–Iran negotiations over the weekend in Islamabad.
- European stocks held their on Friday on sings of easing geopolitical tensions that may limit supply pressures on key energy commodities. The Eurozone's STOXX 50 jumped 0.5 to 5,933 and pan-European STOXX 600 added 0.4% to 615
- WTI crude futures climbed as much as 9.3% to above \$105 per barrel on Monday, recouping losses from last week after President Donald Trump announced a US blockade of the Strait of Hormuz, following the collapse of weekend negotiations with Iran. The restrictions will apply only to vessels entering or leaving Iranian ports starting at 10 a.m. Eastern Time. Talks held in Pakistan failed to produce an agreement, with the US accusing Tehran of refusing to curb its nuclear ambitions, while Iran reportedly sought control of the strait, war reparations, a broader regional ceasefire (including Lebanon), and access to frozen overseas assets. The key shipping route has effectively remained closed since the conflict began, driving sharp gains in oil and gas prices and raising concerns about inflationary pressures and weaker global growth. Meanwhile, Saudi Arabia said it has restored full pumping capacity through its East-West pipeline to the Red Sea, along with output from the Manifa field.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,750	0.77%	3.17%	43.15%
S&P 500 Index	6,817	-0.11%	2.78%	27.10%
Dow Jones Index	47,917	-0.56%	2.92%	19.16%
GP 100	10,601	-0.03%	3.31%	33.10%
Nikkei 225	56,567	-0.63%	5.11%	68.43%
SHCOMP Index	3,986	0.51%	-2.67%	23.10%
STOXX 600	615	0.37%	3.19%	26.30%
KOSPI Index	5,806	-0.90%	5.81%	138.66%
Hang Seng	25,894	0.55%	1.68%	23.81%

Commodity				
	Close	%1D	%1M	%1Y
Brent	102	6.79%	-1.43%	56.98%
WTI	104	7.88%	5.54%	69.40%
Gasoline	316	3.97%	3.83%	57.96%
Natural gas	3	0.94%	#VALUE!	-24.21%
Coal	135	-0.44%	2.55%	40.16%
Gold	4,718	-0.66%	-6.00%	46.94%
China HRC	3,289	-0.06%	0.89%	-0.63%
Steel rebar	3,066	-0.16%	-2.39%	NA
BDI index	2,201	1.85%	8.53%	72.76%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.0	0.36%	-1.35%	-1.10%
USD/VND	26,334.0	-0.01%	-0.18%	-1.92%
EUR/USD	1.2	-0.29%	2.38%	2.98%
USD/JPY	159.7	-0.27%	0.02%	-10.42%
USD/CNY	6.8	0.02%	0.58%	7.15%
USD/GBP	0.7	0.42%	-1.32%	-1.62%
USD/KRW	1,489.0	-0.36%	0.69%	-4.34%
USD/AUD	1.4	0.38%	-0.80%	-10.07%
USD/CAD	1.4	-0.13%	-1.02%	0.11%

Source Bloomberg. Shinhan Securities Vietnam

Oil & gas stocks surge

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,750.00	16.19	13.32	0.77	575	22,055
HNX INDEX	251.91	13.69	0.93	0.37	44	1,511

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)		Sector	%1D	4/10/2026	4/9/2026	20-session Average	
Retail	0.8	-0.4	0.8	1.4	19.5	3.7	165,701.5		Media		170.39	23	8	12
Insurance	-3.6	1.3	-3.6	52.7	16.1	2.0	70,059.2		Insurance		133.15	139	60	75
Real Estate	0.7	7.4	0.7	147.5	26.5	2.9	2,108,984.7		Oil & Gas		91.36	935	488	853
Technology	-0.7	-2.1	-0.7	-22.3	14.0	3.1	147,124.4		Utilities		64.94	522	316	533
Oil & Gas	6.0	-10.8	6.0	92.7	26.0	2.4	205,074.5		Banks		42.74	7,781	5,451	4,907
Financial Services	-0.4	3.1	-0.4	34.5	14.7	1.6	265,976.7		Chemicals		24.02	906	730	1,001
Utilities	1.7	-4.0	1.7	26.7	13.6	2.0	341,221.7		Retail		17.08	540	461	701
Travel & Leisure	0.6	4.0	0.6	42.1	17.3	4.8	176,814.7		Industrial Goods & Services	-0.9		1,118	1,129	1,126
Industrial Goods & Services	-0.1	8.0	-0.1	48.5	16.0	2.4	262,651.4		Food and Beverage	-2.8		1,068	1,099	1,030
Personal & Household Goods	-0.5	-5.1	-0.5	26.6	11.0	1.8	62,382.5		Technology	-3.8		488	508	638
Chemicals	2.3	-1.0	2.3	17.6	16.0	1.9	231,704.7		Travel & Leisure	-8.9		231	254	283
Banks	1.1	3.1	1.1	25.9	9.6	1.6	2,632,108.4		Financial Services	-16.5		2,505	3,001	2,669
Automobiles & Parts	-0.4	7.5	-0.4	14.9	3.7	0.9	16,197.0		Automobiles & Parts	-31.3		58	85	61
Basic Resources	-0.8	3.6	-0.8	28.4	14.5	1.5	256,912.0		Basic Resources	-34.1		1,150	1,745	1,013
Food & Beverage	0.7	1.9	0.7	14.2	15.1	2.5	437,269.4		Health Care	-34.8		51	78	42
Media	2.8	-6.3	2.8	-3.9	23.0	1.1	2,457.9		Personal & Household Goods	-38.2		103	167	165
Construction & Materials	-0.1	2.3	-0.1	19.5	11.0	1.4	144,194.1		Construction & Materials	-42.5		1,204	2,092	1,200
Health Care	-0.3	-3.1	-0.3	8.9	18.7	2.2	40,176.9		Real Estate	-45.5		2,795	5,125	3,044

Money flow and sector rotation (VND bn)

Source Bloomberg. Shinhan Securities Vietnam

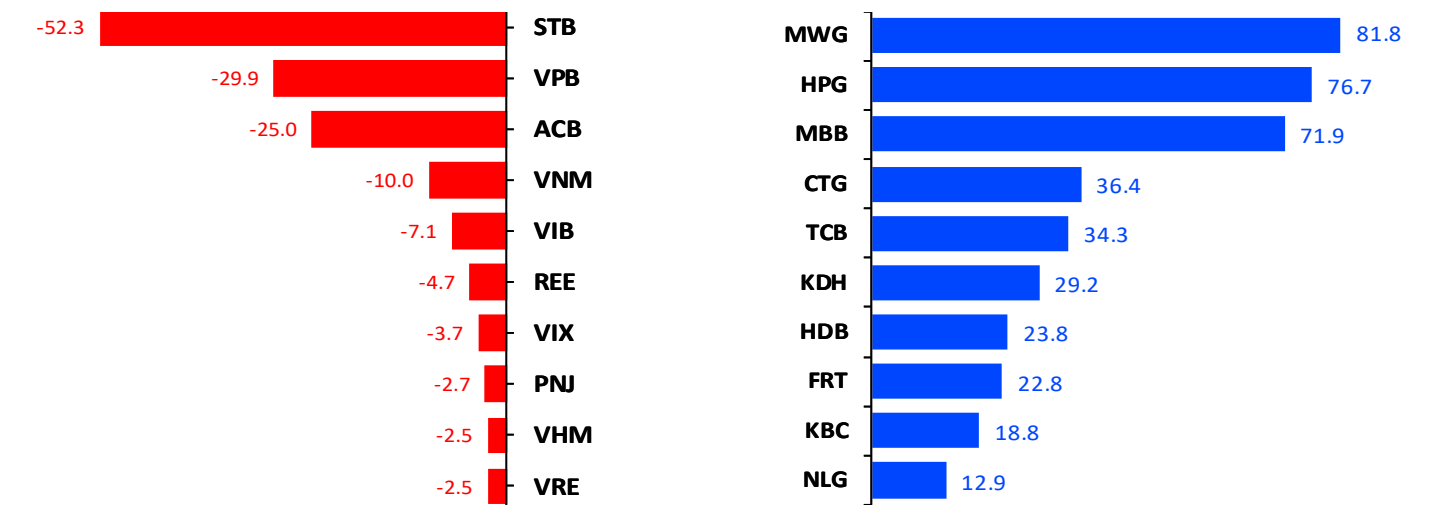
Foreign investors record slight net buying

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

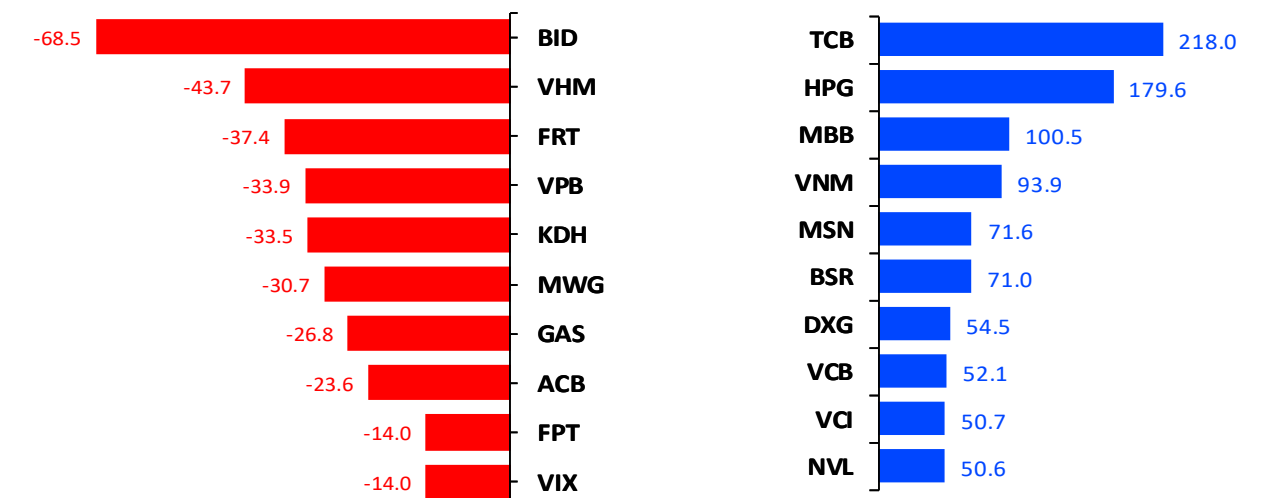
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	80	56	(38)	(18)
Basic Resources	77	184	(141)	(43)
Media	-	2	(2)	(0)
Industrial Goods & Servic	(1)	55	(108)	53
Health care	-	(1)	(1)	2
Chemicals	(1)	58	(39)	(19)
Financial Services	13	4	(271)	267
Travel & Leisure	4	(5)	(21)	26
Banks	81	337	(20)	(317)
Construction & Materials	24	(4)	4	1
Food and Beverage	(10)	165	(50)	(115)
Retail	107	(55)	(28)	83
Utilities	9	(22)	26	(4)
Personal & Household Gc	(3)	(6)	0	6
Technology	13	(14)	(15)	29
Automobiles & Parts	4	(2)	10	(8)
Insurance	(2)	(8)	7	1
Oil & Gas	4	98	(46)	(52)
Total	398	840	(732)	(108)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Tien Phong Plastic's profits are under pressure as raw material prices soar.

The sharp increase in plastic resin prices following the outbreak of conflict in the Middle East is putting Tien Phong Youth Plastic Joint Stock Company (HNX: NTP) in a difficult position right from the beginning of 2026. The company still aims to increase revenue, but profits are expected to decline. The company projects revenue in 2026 to reach over 7.3 trillion VND, a 10% increase compared to the previous year. Sales volume is expected to be around 148,000 tons, an 11% increase. However, pre-tax profit is projected to decrease to 900 billion VND, more than 20% lower. The management stated that the main reason lies in input costs. Since the conflict in Iran began on February 28th, the prices of plastic resins such as PVC, HDPE, and PPR have increased sharply, about 40% higher than the average of the previous year. Supply is also more limited as manufacturers lack raw materials. Conversely, increasing selling prices is not easy. To retain orders, especially on projects, the company has to adjust prices to be more competitive. As a result, revenue may increase, but the profit margin will be significantly reduced.

Pilot implementation of a digital asset exchange starting from Q2 2026.

The Prime Minister announced that a pilot for a crypto asset and digital asset exchange is expected to be launched in Q2 2026, marking the first step toward building and operating a domestic digital asset market. Regarding the crypto asset market, the Ministry of Finance had previously consulted the Ministry of Public Security and the State Bank of Vietnam on applications for licenses to provide market operation services. In line with Resolution 05/2025/NQ-CP on piloting the crypto asset market, the authority has so far received seven applications. Of these, five have been deemed to meet the requirements, including TCEX (Techcombank), CAEX (VPBank), LPEX (LPBank), VIXEX (VIX Securities), and Vietnam Digital Asset (Sun Group). Meanwhile, two applications failed to pass the initial evaluation stage—Dolphinex Digital Asset Services JSC (DOLPHINEX) and SSI Digital Technology JSC (SSID)—due to not meeting the requirements for completeness and validity.

Accelerating the use of biofuels opens up opportunities for both the energy sector and the economy.

To promote the use of E10 biofuel, the Prime Minister issued Directive No. 09/CT-TTg dated March 19, 2026. The directive clearly assigns the Ministry of Industry and Trade to review relevant conditions and promptly implement a roadmap for transitioning to E10 biofuel in April 2026, aiming to reduce mineral gasoline consumption by 10%. At the same time, the development of the domestic biofuel industry—from expanding raw material cultivation areas such as cassava, corn, and sugarcane—will help create jobs and generate income for workers, particularly in remote, rural, and mountainous regions. Importantly, increasing the share of domestically produced renewable fuels will help reduce reliance on fossil fuels, which are gradually depleting and carry risks of supply disruption. This is especially significant given that approximately 70% of petroleum demand—including crude oil for production and refined fuel products—still depends on imports.

Trend: Testing the upper bound of the sideways range

The VN-Index closed the trading session at 1,750 points, up 13.32 points (+0.77%), with trading volume slightly declining to around the 20-session average. There were 164 advancing stocks and 144 decliners. Stocks that contributed positively to the index included VIC, TCB, and BSR, while VHM, BVH, and HPG weighed on the index. Foreign investors recorded a net buy of VND 840 billion, mainly concentrated in TCB, HPG, and MBB.

Technical view:

The VN-Index closed the week at 1,750.04 points (+65.9 points; +3.92%) on the weekly chart, with notably strong liquidity. This signals that capital inflows remain positive. The market has approached a key resistance zone around 1,770–1,780—an area where many investors were previously trapped. Therefore, short-term selling pressure is inevitable, which may limit the sustainability of the current upward momentum. The medium- to long-term trend remains sideways within the range of 1,600–1,800. In the short term, the market is highly likely to move toward the 1,800–1,850 zone, the upper bound of the trading range.

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

10/04/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MBB	Prepare to buy	26.3	28.5	25.4	8%	-3%	26.7	There is an improvement in price and liquidity.	Wait for the stock to pull back to the 26.3 price level.
HDG	Prepare to buy	27.05	30.9	25.1	14%	-7%	28	The uptrend has been confirmed; wait for a pullback.	Wait for the stock to pull back to the 27.05 price level.

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	29.2	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	15.2	18.0	15.5	18.4%	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.
3	MBB	26.7	28.5	26.3	6.7%	One of the three banks with high credit growth room in 2026, MBB is showing signs of base formation with improving liquidity.
4	HDG	28.0	30.9	27.1	10.4%	Expectations of receiving payments from EVN, halting provisioning; along with improvements in the real estate segment.

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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