Shinhan Securities

MORNING CALL

05/13/2026

“Late-session rebound”

US inflation accelerated to 3.8% in April — the highest level since May 2023. US stock futures moved lower on Wednesday as investors awaited the latest producer inflation data for additional clues on the economic impact of the ongoing Middle East conflict. During Tuesday’s regular session, the S&P 500 and Nasdaq Composite declined 0.16% and 0.71%, respectively, while the Dow Jones added 0.11%. Sentiment was pressured by weakness in technology shares and rising oil prices as President Donald Trump cast doubt on the sustainability of the US-Iran ceasefire after rejecting Tehran’s counterproposal to end the war. Economic data released Tuesday also showed US consumer inflation accelerated to 3.8% in April, above expectations of 3.7% and the highest level since May 2023. Investors are now turning their attention to another round of corporate earnings due Wednesday, including results from Nebius, Allianz, and Alibaba, among others.

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.

Buy recommendation: VGC; Sell recommendation: MBB

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

Following SSV's Zalo,
Catching the latest report

Please click or scan

Global Market Review 05/13/2026

Shinhan Securities

US inflation accelerated to 3.8% in April — the highest level since May 2023

- US stock futures moved lower on Wednesday as investors awaited the latest producer inflation data for additional clues on the economic impact of the ongoing Middle East conflict. During Tuesday's regular session, the S&P 500 and Nasdaq Composite declined 0.16% and 0.71%, respectively, while the Dow Jones added 0.11%. Sentiment was pressured by weakness in technology shares and rising oil prices as President Donald Trump cast doubt on the sustainability of the US-Iran ceasefire after rejecting Tehran's counterproposal to end the war. Economic data released Tuesday also showed US consumer inflation accelerated to 3.8% in April, above expectations of 3.7% and the highest level since May 2023. Investors are now turning their attention to another round of corporate earnings due Wednesday, including results from Nebius, Allianz, and Alibaba, among others.
- European stocks closed sharply lower on Tuesday as energy prices continued to rise and worsen the headwinds faced by the European corporate sector.
- The Nikkei 225 Index slipped 0.3% to below 62,600 on Wednesday, giving back gains from the previous session as technology stocks tracked overnight weakness on Wall Street.
- WTI crude futures held around $102 per barrel on Wednesday after rising for three straight sessions, as the prolonged conflict in the Middle East and the continued near-closure of the crucial Strait of Hormuz tightened global energy supplies

Market

	Close	%1D	%1M	%1Y
VN-Index	1,901	0.30%	8.08%	46.98%
S&P 500 Index	7,401	-0.16%	7.47%	25.73%
Dow Jones Index	49,761	0.11%	3.20%	18.08%
GP 100	10,265	-0.04%	-3.00%	19.32%
Nikkei 225	62,506	-0.38%	10.62%	63.70%
SHCOMP Index	4,214	-0.25%	5.73%	25.09%
STOXX 600	607	-1.01%	-1.18%	11.27%
KOSPI Index	7,651	0.10%	31.71%	193.31%
Hang Seng	26,348	-0.22%	1.75%	11.88%

Commodity

	Close	%1D	%1M	%1Y
Brent	107	-0.93%	7.46%	60.24%
WTI	101	-0.78%	2.32%	59.23%
Gasoline	366	-1.01%	17.46%	68.98%
Natural gas	3	-0.70%	7.46%	-22.59%
Coal	133	1.26%	-1.78%	32.83%
Gold	4,710	-0.11%	-0.64%	44.90%
China HRC	3,496	0.17%	6.29%	6.55%
Steel rebar	3,149	-0.85%	2.51%	NA
BDI index	3,063	2.07%	39.16%	134.89%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98.3	0.03%	-0.03%	-2.64%
USD/VND	26,330.0	0.02%	0.04%	-1.41%
EUR/USD	1.2	-0.03%	-0.20%	4.92%
USD/JPY	157.7	-0.07%	1.08%	-6.50%
USD/CNY	6.8	-0.02%	0.49%	6.01%
USD/GPB	0.7	0.05%	-0.19%	-1.66%
USD/KRW	1,499.3	-0.41%	-1.13%	-5.57%
USD/AUD	1.4	0.08%	-1.93%	-10.55%
USD/CAD	1.4	0.00%	0.70%	1.75%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/13/2026

Shinhan Securities

Liquidity declined, while market performance remained fragmented and lacked a clear leading sector

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,901.10	15.54	5.60	0.30	575	19,105
HNX INDEX	253.28	13.99	5.22	2.10	44	781

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	0.4	0.7	0.4	1.3	16.6	3.4	166,365.7
Insurance	3.4	-9.9	3.4	26.3	14.3	1.7	62,114.5
Real Estate	-0.2	29.2	-0.2	202.9	27.1	3.8	2,819,441.8
Technology	0.7	-6.9	0.7	-33.9	12.4	2.6	134,193.3
Oil & Gas	4.1	1.8	4.1	88.6	14.2	2.2	211,445.6
Financial Services	-0.6	-0.7	-0.6	34.5	14.3	1.5	264,190.9
Utilities	2.3	-3.2	2.3	19.2	12.3	1.9	322,057.1
Travel & Leisure	1.5	1.5	1.5	31.4	17.0	4.7	178,435.5
Industrial Goods & Services	-1.6	6.2	-1.6	45.1	16.2	2.3	267,899.0
Personal & Household Goods	0.3	-4.0	0.3	10.6	9.4	1.6	60,320.0
Chemicals	3.0	4.2	3.0	13.7	15.9	1.9	236,568.1
Banks	0.3	2.3	0.3	23.8	9.5	1.5	2,677,356.4
Automobiles & Parts	-0.1	-5.4	-0.1	0.7	3.5	0.9	15,272.6
Basic Resources	-0.2	-2.6	-0.2	20.0	10.6	1.4	248,492.8
Food & Beverage	-0.3	-3.6	-0.3	52.2	15.1	2.9	595,120.0
Media	0.0	8.8	0.0	20.1	22.3	2.8	505.6
Construction & Materials	-0.2	-2.9	-0.2	9.8	10.4	1.3	140,836.1
Health Care	0.2	-4.5	0.2	-2.8	17.5	2.0	38,116.1

Money flow and sector rotation (VND bn)

Sector	%1D	5/12/2026	5/11/2026	20-session Average
Health Care	25.61	43	34	44
Oil & Gas	-7.1	940	1,011	603
Utilities	-7.4	334	360	410
Real Estate	-8.9	4,879	5,353	4,257
Banks	-9.0	4,389	4,823	4,959
Chemicals	-22.3	759	977	636
Insurance	-24.1	74	98	61
Food and Beverage	-24.6	1,076	1,427	1,178
Basic Resources	-24.6	650	862	1,021
Travel & Leisure	-26.8	296	404	341
Retail	-28.8	580	814	655
Personal & Household Goods	-29.0	71	100	141
Construction & Materials	-33.9	1,394	2,109	1,365
Automobiles & Parts	-34.0	39	59	53
Industrial Goods & Services	-38.9	1,162	1,903	1,109
Technology	-48.9	621	1,214	683
Financial Services	-52.8	1,774	3,761	2,244
Media	-100.0	-	0	0

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/13/2026

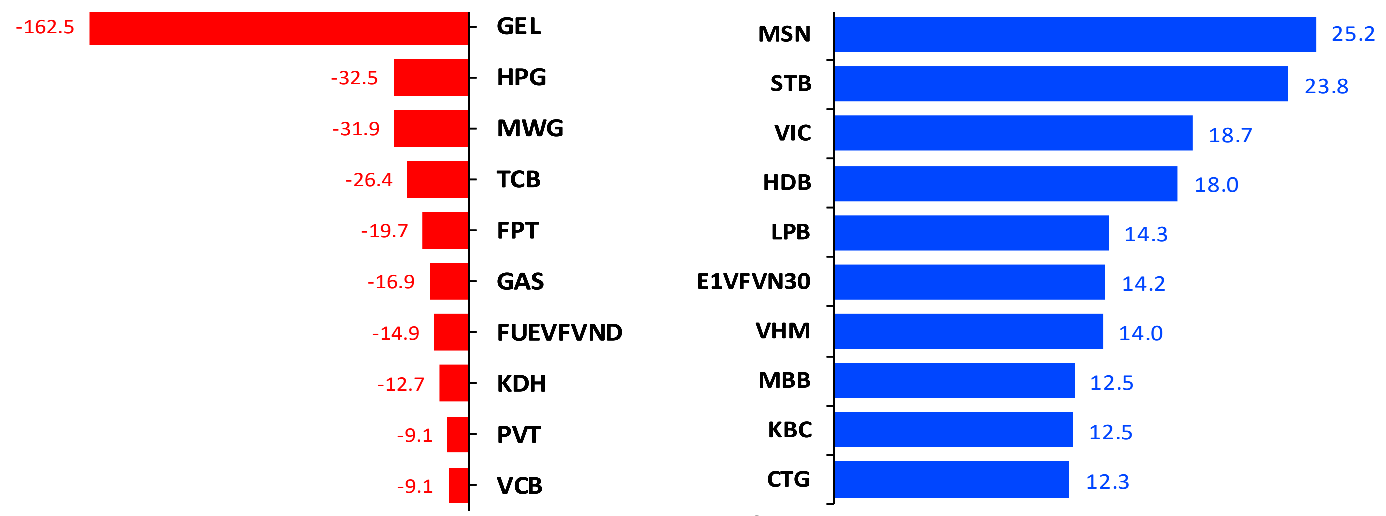
Foreign investors continued to post strong net selling in VHM and FPT

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

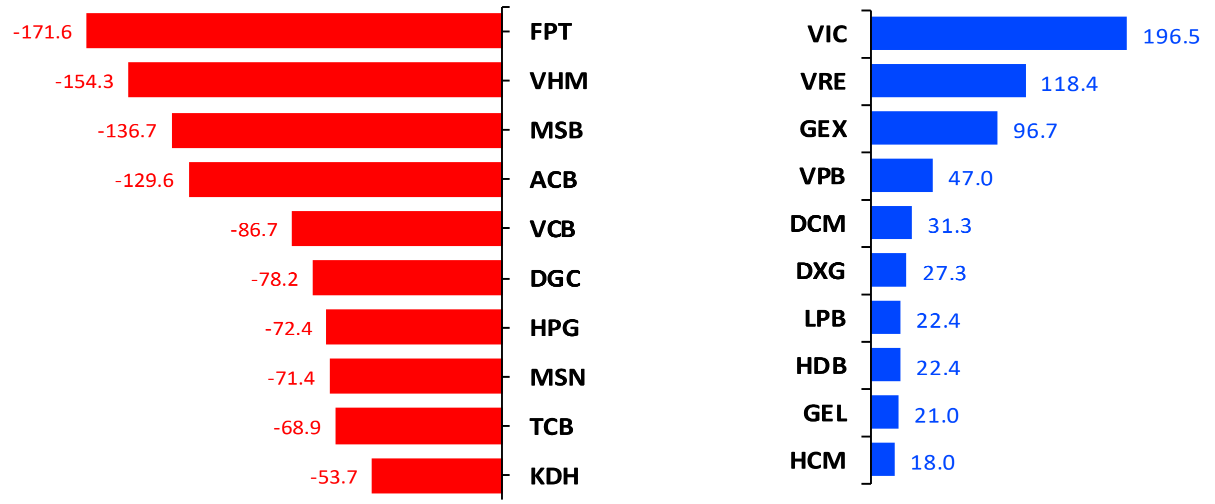
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	34	96	242	(338)
Basic Resources	(32)	(74)	58	15
Media	-	(0)	(0)	0
Industrial Goods & Servic	(13)	41	(36)	(6)
Health care	-	0	0	(1)
Chemicals	4	(16)	4	13
Financial Services	0	(78)	(4)	82
Travel & Leisure	(1)	(10)	(123)	133
Banks	52	(408)	235	172
Construction & Materials	(161)	(37)	230	(193)
Food and Beverage	27	(148)	171	(23)
Retail	(32)	(23)	23	(1)
Utilities	(14)	11	(33)	22
Personal & Household Gc	(0)	(8)	(6)	14
Technology	(20)	(172)	199	(27)
Automobiles & Parts	-	(2)	(0)	3
Insurance	-	(2)	(3)	5
Oil & Gas	(3)	9	11	(20)
Total	**(160)**	**(821)**	**969**	**(148)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 05/13/2026

Shinhan Securities

SHB posted a pre-tax profit of VND 4.656 trillion in Q1, with strong growth in service income while continuing to strengthen its capital base.

SHB reported solid business results in Q1 2026, with pre-tax profit reaching VND 4.656 trillion, up nearly 7% year-on-year and fulfilling approximately 26% of its full-year target. Total operating income reached VND 7.471 trillion, increasing 23.5%, with the key highlight coming from the service segment, where net fee income surged 291% to VND 1.288 trillion. This signals that the bank is improving the quality of its income structure and gradually reducing its dependence on traditional lending activities.Overall, SHB is showing signs of transitioning from a growth model heavily reliant on scale expansion toward one focused more on operational efficiency, capital safety, and income diversification. **If the bank can maintain strong momentum in its service business while keeping the non-performing loan ratio below 2% as targeted, its medium-term growth outlook would improve significantly.**

PC1 was reminded for the late disclosure of its Q1/2026 financial statements.

PC1 Group has recently been reminded by the Ho Chi Minh Stock Exchange for failing to publish its Q1/2026 financial statements in both Vietnamese and English as required. This marks the second warning in less than a month related to disclosure obligations, following an earlier violation involving the delayed disclosure of the Resolution and Minutes of the 2026 Annual General Meeting of Shareholders.The repeated breaches of disclosure requirements within such a short period have, to some extent, negatively affected the company's corporate governance image and transparency toward shareholders. **Given that PC1 shares had already faced significant correction pressure due to weak market sentiment and negative rumors, these governance and disclosure compliance issues could further increase investor caution in the short term.**

Imexpharm officially falls under the ownership of a Chinese pharmaceutical giant.

Imexpharm has officially come under the control of Livzon Pharmaceutical Group through its Singapore-based subsidiary Lian SGP Holding.Regarding business operations, Imexpharm targets revenue of VND 3.2 trillion and pre-tax profit of VND 502 billion in 2026 — a record-high level if achieved. However, in Q1/2026, revenue declined by 8% year-on-year to VND 546 billion, while pre-tax profit reached VND 103 billion, fulfilling only around 21% of the full-year target.Following the public tender offer, Lian SGP successfully acquired more than 104.5 million IMP shares, equivalent to 67.87% of Imexpharm's charter capital, with the transaction value estimated at over VND 6 trillion. **This represents a major and strategic M&A deal in Vietnam's pharmaceutical industry, highlighting the attractiveness of domestic pharmaceutical companies with EU-GMP-standard manufacturing facilities and strong positions in the antibiotics segment, such as Imexpharm.**

Technical view and Trading strategy 05/13/2026

Trend: Uptrend

The VN-Index closed the trading session at 1,901.10 points (+5.60 points, +0.30%), with trading volume exceeding the average of the previous 20 sessions. There were 161 gainers and 137 decliners. Stocks contributing positively to the index included STB, GAS, and BSR, while VIC, GEE, and VCB weighed negatively on the market.Foreign investors recorded a net sell value of VND 825 billion, mainly concentrated in FPT, VHM, and MSB.

Technical view:
The VN-Index remains in a short-term uptrend, though a correction is expected. In the latest session, the index showed sector divergence across different industry groups. However, the recovery momentum was not supported by strong liquidity. In the short term, the market is expected to trade within the 1,800–1,900 range. There is a high probability of a pullback toward the 1,850 area as the index approaches a key resistance level.

Base case: In the base-case scenario: The ceasefire agreement helps improve investor sentiment, but the two sides have yet to reach a comprehensive agreement to fully end the war. The VIN-related stocks are showing signs of cooling off, suggesting that the market may undergo a correction over the next few sessions before cash flow rotates into other sectors.

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.

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 (38%): The market breaks above 1,900
- Base (53.5%): The market is expected to trade within the 1,800–1,900 range. There is a high probability of a pullback toward the 1,850 area as the index approaches a key resistance level.
- Negative (8.5%): The market break down the 1,750 area and in long term downtrend

Trading Portfolio

12/05/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
VGC	Buy	44.2	53.1	42	20%	-5%	44.2	MACD cross up the signal line with price is creating foundation	
MBB	Sell	26.3	28.5	25.4	8%	-3%	25.9	Restructure the portfolio	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MBB	Sell	26.3	28.5	25.4	8%	-3%	25.9	21	-1.52%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.5	18	1.85%	4/16/2026	
VPB	Hold	27.95	32	26.4	14%	-6%	27.9	1	-0.36%	5/11/2026	

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

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	26.8	34.0	27.6	26.9%	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	23.6	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	26.9	30.4	27.6	13.0%	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

Shinhan Securities

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

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client’s judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.