



Shinhan
Securities

MORNING CALL

04/14/2026

“Vingroup’s stocks hold the market momentum”

Consider further negotiations. US stock futures held steady on Tuesday after the major averages posted strong gains in the previous session, with the S&P 500 erasing losses since the Iran war began. Market sentiment was buoyed by optimism over a potential longer-term agreement between the US and Iran, despite the collapse of peace talks over the weekend. Trump said Tehran had reached out to Washington just hours after the US initiated a naval blockade of Iranian oil shipments in the Strait of Hormuz. During Monday’s regular session, the Dow rose 0.63%, while the S&P 500 and Nasdaq Composite advanced 1.02% and 1.23%, respectively. Nine of the 11 S&P sectors closed higher, led by gains in financials, technology, and consumer discretionary stocks. Investors are now focused on upcoming earnings reports from major banks, including JPMorgan Chase and Wells Fargo. Meanwhile, Goldman Sachs dropped nearly 2% on Monday after missing revenue estimates in its fixed-income, currencies, and commodities trading division.

Testing the upper bound of the sideways range. The VN-Index closed the trading session at 1,758.96 points (+8.96 points, +0.51%), with trading volume slightly declining to around the 20-session average. There were 137 advancing stocks and 171 decliners. Stocks that contributed positively to the index included VIC, VHM, and BSR, while VCB, GVR, and LPB exerted negative pressure. Foreign investors recorded a slight net sell of VND 96 billion, mainly concentrated in FPT and VCB.

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.

Recommendation to wait for buying: HDG

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Catching the latest report



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Consider further negotiations

- US stock futures held steady on Tuesday after the major averages posted strong gains in the previous session, with the S&P 500 erasing losses since the Iran war began. Market sentiment was buoyed by optimism over a potential longer-term agreement between the US and Iran, despite the collapse of peace talks over the weekend. Trump said Tehran had reached out to Washington just hours after the US initiated a naval blockade of Iranian oil shipments in the Strait of Hormuz. During Monday's regular session, the Dow rose 0.63%, while the S&P 500 and Nasdaq Composite advanced 1.02% and 1.23%, respectively. Nine of the 11 S&P sectors closed higher, led by gains in financials, technology, and consumer discretionary stocks. Investors are now focused on upcoming earnings reports from major banks, including JPMorgan Chase and Wells Fargo. Meanwhile, Goldman Sachs dropped nearly 2% on Monday after missing revenue estimates in its fixed-income, currencies, and commodities trading division.
- European stocks began the week on a negative note, with the STOXX 50 and STOXX 600 both declining nearly 0.9%. Investor sentiment weakened as hopes for a ceasefire in Iran faded following unsuccessful talks between Tehran and Washington.
- The Nikkei 225 Index surged more than 2% to above 57,700 on Tuesday, marking a six-week high as optimism grew over a potential longer-term agreement between the US and Iran, despite the breakdown in peace talks over the weekend.
- WTI crude futures dropped more than 2% to below \$97 per barrel on Tuesday, reversing gains from the previous session as reports indicated that the US and Iran are considering further negotiations aimed at securing a longer-term ceasefire before the current two-week truce expires. President Donald Trump stated that Tehran had initiated contact with Washington, while Iranian President Masoud Pezeshkian signaled readiness to pursue continued dialogue, provided it remains within the bounds of international law and regulations. Both sides failed to reach a deal after 21 hours of negotiations over the weekend, prompting President Trump to announce a blockade on Iranian oil shipments.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,759	0.51%	3.70%	41.69%
S&P 500 Index	6,886	1.02%	3.83%	27.38%
Dow Jones Index	48,218	0.63%	3.56%	18.98%
GP 100	10,583	-0.17%	3.14%	30.10%
Nikkei 225	57,886	2.45%	7.56%	70.34%
SHCOMP Index	3,989	0.06%	-2.61%	23.17%
STOXX 600	614	-0.16%	3.03%	22.80%
KOSPI Index	5,990	3.12%	9.16%	143.89%
Hang Seng	25,661	-0.90%	0.77%	22.69%

Commodity				
	Close	%1D	%1M	%1Y
Brent	97	-2.18%	-5.77%	49.80%
WTI	97	-2.32%	-1.96%	57.29%
Gasoline	307	-1.46%	0.95%	51.83%
Natural gas	3	-0.30%	-16.35%	-21.23%
Coal	135	0.41%	0.48%	42.80%
Gold	4,771	0.64%	-4.71%	48.58%
China HRC	3,290	0.03%	0.21%	-0.39%
Steel rebar	3,075	0.10%	-2.10%	NA
BDI index	2,250	2.23%	10.95%	76.61%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.3	-0.02%	-2.01%	-1.30%
USD/VND	26,341.0	0.00%	-0.21%	-1.95%
EUR/USD	1.2	0.03%	2.23%	3.62%
USD/JPY	159.2	0.18%	-0.06%	-10.12%
USD/CNY	6.8	-0.01%	1.08%	7.02%
USD/GBP	0.7	-0.01%	-1.40%	-2.36%
USD/KRW	1,481.6	0.05%	0.75%	-3.86%
USD/AUD	1.4	0.11%	-0.22%	-10.71%
USD/CAD	1.4	0.02%	-0.75%	0.62%

Source Bloomberg. Shinhan Securities Vietnam

Mixed performance

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,758.96	16.26	8.96	0.51	575	19,525
HNX INDEX	251.66	13.68	-0.25	-0.10	44	1,391

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-0.5	-1.7	-0.5	1.4	19.4	3.6	164,826.4
Insurance	-1.6	0.2	-1.6	52.1	15.9	2.0	68,968.2
Real Estate	3.5	11.4	3.5	158.1	27.4	3.0	2,181,940.6
Technology	-2.0	-3.1	-2.0	-22.2	13.7	3.0	144,154.6
Oil & Gas	1.2	-11.9	1.2	103.7	26.3	2.4	207,618.3
Financial Services	0.1	5.1	0.1	38.0	14.7	1.6	266,133.3
Utilities	0.1	-7.5	0.1	27.9	13.6	2.0	341,668.6
Travel & Leisure	-0.5	3.9	-0.5	41.3	17.2	4.8	175,865.9
Industrial Goods & Services	0.9	5.8	0.9	49.5	16.1	2.5	265,066.2
Personal & Household Goods	0.7	-2.9	0.7	31.3	11.1	1.8	62,840.2
Chemicals	-1.6	-4.4	-1.6	20.7	15.7	1.9	227,901.6
Banks	-0.9	2.1	-0.9	26.0	9.5	1.6	2,608,116.1
Automobiles & Parts	-0.3	8.0	-0.3	17.6	3.7	0.9	16,145.6
Basic Resources	-0.6	3.2	-0.6	26.0	14.4	1.5	255,388.2
Food & Beverage	-0.5	1.4	-0.5	15.3	15.0	2.4	435,029.9
Media	2.4	-2.6	2.4	0.2	23.6	1.1	2,517.2
Construction & Materials	0.9	3.7	0.9	20.5	11.1	1.4	145,494.0
Health Care	-0.6	-2.8	-0.6	9.1	18.6	2.2	39,921.0

Money flow and sector rotation (VND bn)

Sector	%1D	4/13/2026	4/10/2026	20-session Average
Health Care	110.05	106	51	45
Personal & Household Goods	52.45	157	103	166
Technology	52.02	742	488	640
Construction & Materials	48.35	1,786	1,204	1,227
Real Estate	14.62	3,203	2,795	3,050
Industrial Goods & Services	10.49	1,235	1,118	1,123
Media	7.04	24	23	12
Automobiles & Parts	-1.0	58	58	62
Financial Services	-4.1	2,402	2,505	2,676
Travel & Leisure	-5.8	218	231	280
Retail	-9.5	489	540	696
Food and Beverage	-11.8	942	1,068	1,034
Basic Resources	-30.3	802	1,150	1,020
Banks	-31.0	5,369	7,781	4,961
Chemicals	-35.7	583	906	947
Oil & Gas	-37.4	585	935	813
Utilities	-38.4	321	522	507
Insurance	-64.4	50	139	76

Source Bloomberg. Shinhan Securities Vietnam

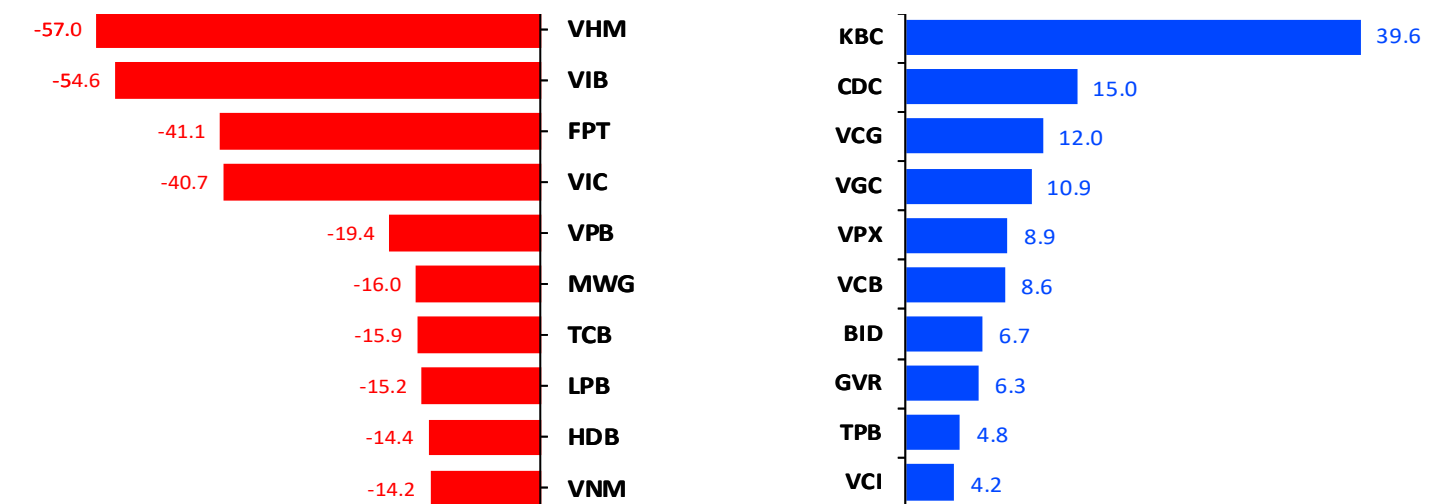
Slight net foreign selling

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

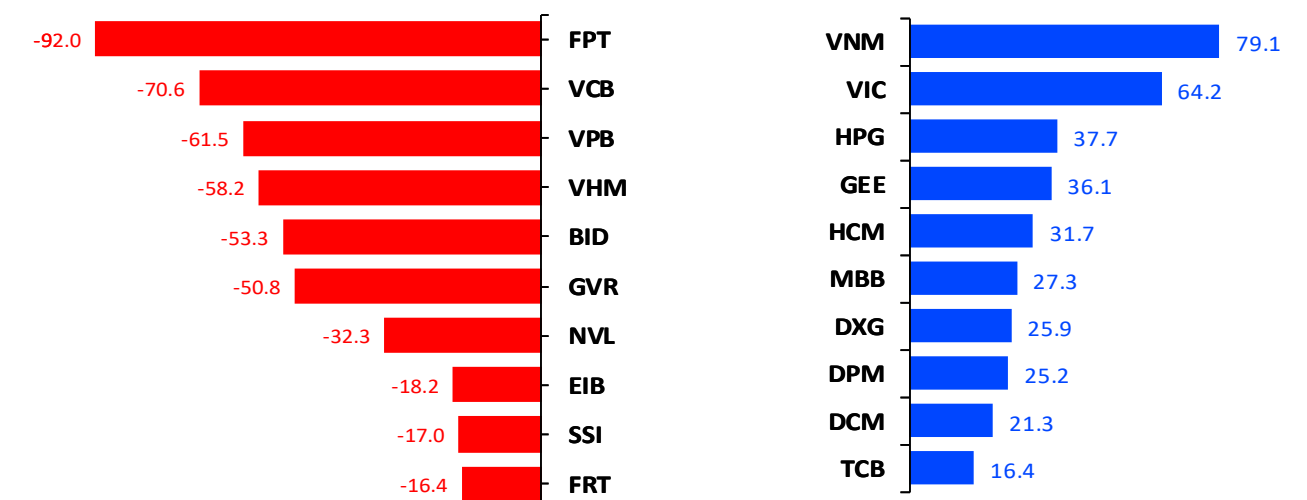
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(75)	(21)	(15)	36
Basic Resources	(2)	37	(17)	(20)
Media	-	(2)	2	0
Industrial Goods & Servic	(2)	43	(51)	9
Health care	-	(0)	2	(1)
Chemicals	5	(17)	17	0
Financial Services	(3)	57	112	(169)
Travel & Leisure	(12)	(4)	59	(55)
Banks	(116)	(152)	714	(563)
Construction & Materials	32	(13)	68	(55)
Food and Beverage	(27)	75	(72)	(3)
Retail	(13)	1	79	(79)
Utilities	(0)	18	350	(367)
Personal & Household Gc	(3)	3	2	(6)
Technology	(41)	(93)	49	44
Automobiles & Parts	0	(2)	(11)	13
Insurance	0	(0)	(5)	5
Oil & Gas	2	(27)	(44)	71
Total	(254)	(98)	1,237	(1,139)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Vietnam's largest textile and garment group reported a 31% increase in profit in the first quarter of 2026.

Vinatex's Q1 2026 revenue reached VND 4,554 billion, up 2% year-on-year, while profit was estimated at VND 355 billion, increasing 31% compared to the same period in 2025. By segment, the fiber business recorded a profit of VND 57 billion, surging 76% thanks to the recovery in selling prices and improving market demand. Meanwhile, the garment segment posted VND 198 billion in profit, up 4%, continuing to benefit from favorable order pricing since late 2025 and expanding into new markets. For Q2 2026, Vinatex forecasts that the textile and garment industry will continue to face multiple challenges, including tariff fluctuations, geopolitical risks, exchange rate pressure, interest rates, and rising input costs. Notably, escalating tensions in the Middle East could disrupt logistics, push up raw material prices, and prolong delivery times. **As a result, the outlook for textile and garment demand growth is considered less favorable, while selling prices are unlikely to improve and may even decline due to cost-sharing pressure from global brands.**

VCK: Strong Q1 performance, VPS reports record profit of nearly VND 1.55 trillion

VPS recorded strong performance in Q1 2026, with profit before tax rising 68% year-on-year to nearly VND 1,550 billion. The company continued to lead brokerage market share on HOSE, while expanding its asset base and margin lending balance, moving closer to its full-year pre-tax profit target of VND 5,750 billion. Most business segments delivered growth. In Q1 2026, VPS maintained its number one position in equity brokerage market share on HOSE at 15.32%, despite overall market liquidity remaining subdued. Beyond HOSE, the company also held the largest market share across other exchanges, reaching 19.45% on HNX, 24.35% on UPCoM, and 33.34% in the derivatives market. **We believe that the strong performance of securities firms will help partially improve market sentiment and liquidity.**

BSR: Ensuring crude oil supply through July 2026

BSR has secured sufficient crude oil supply to operate the refinery at high capacity through July 2026. The company is permitted to retain all domestically produced crude oil until at least the end of 2026, covering approximately 90% of its designed capacity. The remaining feedstock shortfall of over 30% will be offset through long-term import agreements with partners from the United States and West Africa. Regarding the decision to restart the bioenergy project, BSR's CEO stated that, in alignment with the roadmap set by the Ministry of Industry and Trade, the company has resumed operations at a plant that had previously filed for bankruptcy. **We believe this move will not only enhance the project's efficiency but also help address the current fuel supply shortage in the domestic energy market.**

Trend: Testing the upper bound of the sideways range

The VN-Index closed the trading session at 1,758.96 points (+8.96 points, +0.51%), with trading volume slightly declining to around the 20-session average. There were 137 advancing stocks and 171 decliners. Stocks that contributed positively to the index included VIC, VHM, and BSR, while VCB, GVR, and LPB exerted negative pressure. Foreign investors recorded a slight net sell of VND 96 billion, mainly concentrated in FPT and VCB.

Technical view:

The VN-Index rose by nearly 9 points, but liquidity declined to below the 20-session average. However, excluding the approximately 15-point contribution from Vin-related stocks, the market fell by around 6 points. This suggests that the index has gone through three consecutive sessions of correction amid persistently low liquidity. Currently, the VN-Index is approaching a resistance zone around 1,770 points. Nevertheless, there has been no sign of strong selling pressure or a sharp correction, indicating that cash flow remains relatively stable and continues to absorb and accumulate stocks. In the short term, the index is likely to fluctuate within the 1,750–1,780 range as investors await information from the upcoming earnings season at the end of the month.

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

13/04/2026 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%	26.45	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%	28.25	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	29.3	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	15.6	18.0	15.5	15.8%	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	26.5	28.5	26.3	7.8%	One of the three banks with high credit growth room in 2026, MBB is showing signs of base formation with improving liquidity.
4	HDG	28.3	30.9	27.1	9.4%	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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