



Shinhan
Securities

MORNING CALL

05/14/2026

“Fluctuations driven by the VIC stock”

The Nasdaq Composite closed at a fresh record high. US stock futures edged higher on Thursday after the S&P 500 and Nasdaq Composite closed at fresh record highs, supported by continued strength in technology shares, while investors looked ahead to President Donald Trump’s meeting with Chinese President Xi Jinping. During Wednesday’s regular session, the S&P 500 advanced 0.58% and the Nasdaq climbed 1.2%, whereas the Dow Jones slipped 0.14%. The gains came despite fresh data showing US producer prices rose in April at the fastest pace since 2022, reinforcing expectations that the Federal Reserve could maintain a hawkish policy stance. Technology stocks remained the main driver of the rally, with notable advances from Micron Technology, Nvidia, Tesla, Apple and Alphabet. In after-hours trading, Cisco Systems surged nearly 20% after posting stronger-than-expected quarterly results and announcing plans to eliminate almost 4,000 jobs. Meanwhile, Doximity tumbled 18% following weaker-than-expected earnings.

Accumulate at the peak. The VN-Index closed the trading session at 1,898.37 points (-2.73 points, -0.14%), with trading volume higher than the average of the last 20 sessions. 144 stocks rose, while 168 declined. Stocks positively impacting the index included GAS, BID, and BSR; while VIC, VHM, and STB negatively affected the index. Foreign investors net sold VND 1,434 billion, mainly focusing on FPT, ACB, and VHM.

Trading Strategy: At this stage, investors may consider focusing on stocks with sideways accumulation price structures and strong earnings growth, rather than concentrating solely on fluctuations of the VN-Index (which has been heavily influenced by the VIC group). Based on our observations, many stocks in sectors such as real estate, banking, construction materials, retail and securities have exhibited accumulation price patterns, improving business performance, and are suitable for investors to accumulate ahead of Q2 and Q3/2026 earnings results.

Current trading portfolio: VGC, PDR, VPB

Watchlist: HPG, NLG, KDH, HDB

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Catching the latest report



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The Nasdaq Composite closed at a fresh record high

- US stock futures edged higher on Thursday after the S&P 500 and Nasdaq Composite closed at fresh record highs, supported by continued strength in technology shares, while investors looked ahead to President Donald Trump's meeting with Chinese President Xi Jinping. During Wednesday's regular session, the S&P 500 advanced 0.58% and the Nasdaq climbed 1.2%, whereas the Dow Jones slipped 0.14%. The gains came despite fresh data showing US producer prices rose in April at the fastest pace since 2022, reinforcing expectations that the Federal Reserve could maintain a hawkish policy stance. Technology stocks remained the main driver of the rally, with notable advances from Micron Technology, Nvidia, Tesla, Apple and Alphabet. In after-hours trading, Cisco Systems surged nearly 20% after posting stronger-than-expected quarterly results and announcing plans to eliminate almost 4,000 jobs. Meanwhile, Doximity tumbled 18% following weaker-than-expected earnings.
- European stocks closed firmly higher on Wednesday, halting four consecutive sessions of losses amid a rebound in the tech sector and stability for banks.
- The Nikkei 225 Index rose 0.8% to trade above 63,700 on Thursday, setting fresh all-time highs as strong corporate earnings and upbeat guidance reinforced investor confidence, while sustained demand for artificial intelligence-related stocks continued to drive gains
- WTI crude futures steadied around \$101 per barrel on Thursday, pausing their recent advance as investors shifted focus to the upcoming meeting between US President Donald Trump and Chinese President Xi Jinping

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,898	-0.14%	6.91%	44.94%
S&P 500 Index	7,444	0.58%	6.84%	26.33%
Dow Jones Index	49,693	-0.14%	2.38%	18.17%
GP 100	10,325	0.58%	-2.67%	20.27%
Nikkei 225	63,667	0.62%	10.00%	66.98%
SHCOMP Index	4,243	0.67%	6.37%	25.71%
STOXX 600	611	0.79%	-1.38%	12.42%
KOSPI Index	7,936	1.17%	32.98%	200.53%
Hang Seng	26,388	0.15%	2.84%	14.19%

Commodity				
	Close	%1D	%1M	%1Y
Brent	106	0.18%	11.64%	60.11%
WTI	101	0.14%	10.82%	60.19%
Gasoline	361	-0.31%	18.69%	66.25%
Natural gas	3	0.28%	10.50%	-17.75%
Coal	131	-1.02%	-3.17%	31.28%
Gold	4,691	0.05%	-3.11%	47.65%
China HRC	3,482	-0.40%	5.84%	5.20%
Steel rebar	3,161	0.35%	2.96%	NA
BDI index	3,189	4.11%	41.73%	149.14%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.5	-0.06%	0.34%	-2.55%
USD/VND	26,348.0	0.00%	-0.04%	-1.58%
EUR/USD	1.2	0.04%	-0.68%	4.84%
USD/JPY	157.9	-0.01%	0.58%	-7.04%
USD/CNY	6.8	0.09%	0.58%	6.10%
USD/GBP	0.7	-0.04%	0.28%	-1.96%
USD/KRW	1,490.8	-0.11%	-1.23%	-5.86%
USD/AUD	1.4	0.14%	-1.69%	-11.31%
USD/CAD	1.4	0.01%	0.45%	2.02%

Source Bloomberg. Shinhan Securities Vietnam

Oil & gas stocks surged on news of state divestment



















Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,898.37	15.52	-2.73	-0.14	796	24,862
HNX INDEX	254.62	14.08	1.34	0.53	62	1,204
VN30 INDEX	2,043.51	13.56	-10.46	-0.51	333	14,433

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-0.3	-0.1	-0.3	1.2	16.6	3.4	165,788.7
Insurance	2.6	-7.8	2.6	28.8	14.7	1.8	63,707.5
Real Estate	-1.6	23.3	-1.6	202.6	26.6	3.7	2,774,271.4
Technology	0.2	-7.1	0.2	-33.1	12.5	2.7	134,477.8
Oil & Gas	4.7	10.0	4.7	98.5	14.9	2.3	221,333.2
Financial Services	0.0	-1.2	0.0	33.7	14.3	1.5	264,293.5
Utilities	3.8	1.7	3.8	22.4	13.2	2.0	345,069.3
Travel & Leisure	-1.4	-0.2	-1.4	30.2	16.7	4.6	175,890.3
Industrial Goods & Services	0.9	7.0	0.9	42.3	17.1	2.5	282,698.4
Personal & Household Goods	0.2	-3.5	0.2	12.1	9.4	1.6	60,445.8
Chemicals	1.5	5.5	1.5	15.3	16.2	1.9	240,043.9
Banks	0.1	2.1	0.1	22.9	9.5	1.5	2,679,037.7
Automobiles & Parts	0.0	-5.5	0.0	16.2	4.0	1.0	17,687.2
Basic Resources	0.6	-4.5	0.6	20.6	10.7	1.4	250,381.7
Food & Beverage	0.7	-3.1	0.7	52.2	15.2	2.9	599,219.1
Media	1.0	-2.5	1.0	-10.6	106.7	13.2	2,417.4
Construction & Materials	-0.3	-4.2	-0.3	8.6	10.4	1.3	140,719.6
Health Care	0.4	-4.0	0.4	-2.6	17.6	2.1	38,259.3

Money flow and sector rotation (VND bn)

Sector	%1D	5/13/2026	5/12/2026	20-session Average	
Health Care		147.55	106	43	46
Utilities		144.04	815	334	424
Media		90.64	9	5	9
Oil & Gas		84.97	1,739	940	641
Financial Services		68.76	2,994	1,774	2,257
Industrial Goods & Services		59.27	1,877	1,178	1,179
Food and Beverage		39.54	1,502	1,076	1,197
Insurance		39.09	103	74	59
Technology		34.05	832	621	700
Banks		29.92	5,702	4,389	4,860
Chemicals		15.44	876	759	635
Travel & Leisure		14.24	338	296	346
Automobiles & Parts		10.68	48	43	71
Real Estate		9.60	5,348	4,879	4,379
Basic Resources		6.71	693	650	999
Personal & Household Goods		5.20	75	71	140
Construction & Materials		-0.2	1,390	1,394	1,367
Retail		-28.4	415	580	649

Source Bloomberg. Shinhan Securities Vietnam

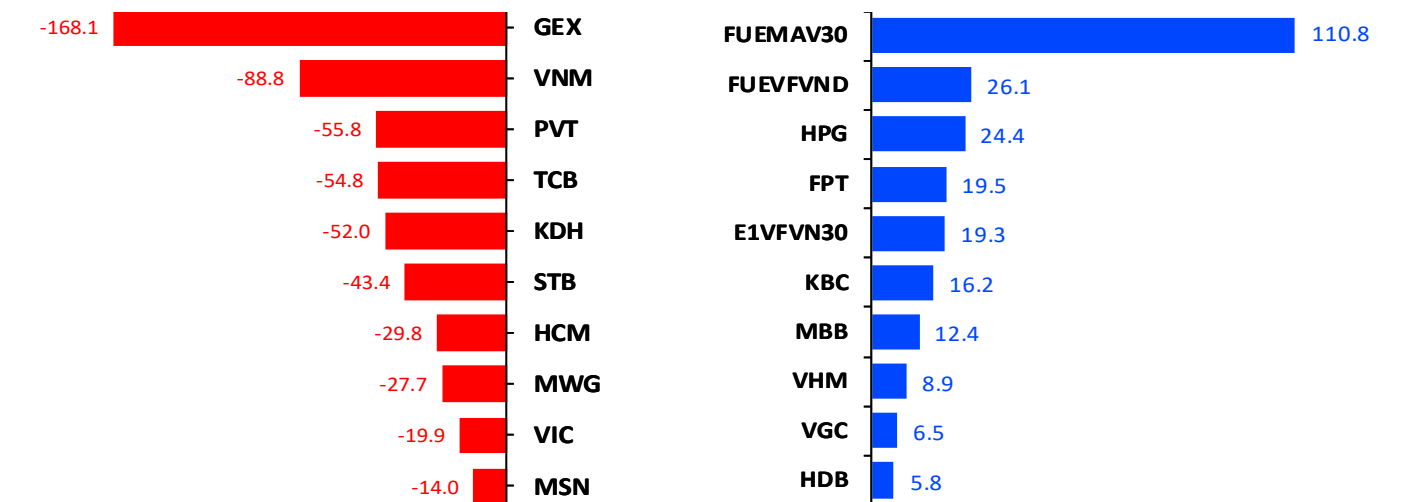
Foreign investors continued heavy net selling in FPT

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

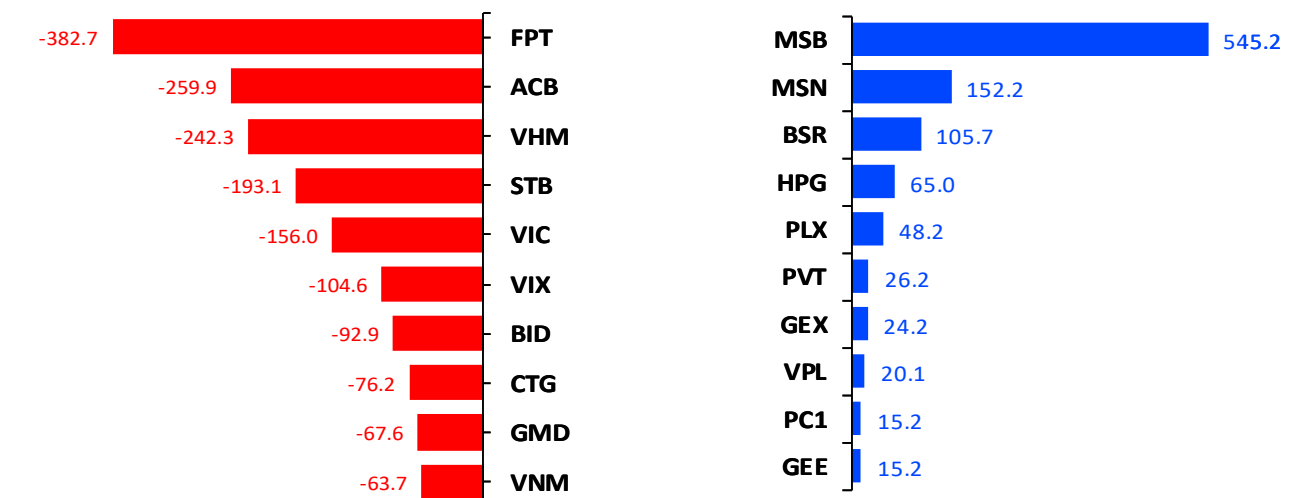
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(39)	(578)	(317)	895
Basic Resources	24	65	(62)	(2)
Media	-	1	(2)	1
Industrial Goods & Servic	(227)	4	41	(45)
Health care	-	(3)	(2)	4
Chemicals	(5)	(27)	(5)	32
Financial Services	120	(275)	328	(54)
Travel & Leisure	(5)	(9)	41	(33)
Banks	(113)	(407)	4	402
Construction & Materials	11	(12)	(42)	53
Food and Beverage	(100)	51	(47)	(4)
Retail	(26)	(8)	58	(49)
Utilities	(13)	(36)	12	25
Personal & Household Gc	(0)	6	(3)	(3)
Technology	20	(381)	294	88
Automobiles & Parts	0	(2)	(1)	3
Insurance	-	(20)	(10)	30
Oil & Gas	(4)	161	(273)	112
Total	(357)	(1,471)	15	1,456

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



FPT reports a profit of VND 3,787 billion after 4 months, a 17.5% increase compared to the same period last year.

Specifically, in the first four months of 2026, FPT achieved revenue of VND 17,228 billion and pre-tax profit of VND 3,787 billion, increasing by 11.6% and 17.5% respectively compared to the same period last year; after-tax profit attributable to shareholders of the parent company reached VND 3,360 billion, a 16% increase; EPS reached VND 1,972/share. In April alone, the Group's total revenue increased by 20.0% and pre-tax profit increased by 21.3%, with the overseas IT services segment increasing revenue by 20.5% and pre-tax profit by 27%, reflecting a clearer recovery in global technology demand. Digital transformation revenue reached VND 6,077 billion in 4 months, a 25.3% increase compared to the same period last year, with revenue from AI/Data Analytics services increasing by as much as 83.3%.

In 2026, Thang Long Investment Group (TIG) aims for profit growth of over 140%.

Following a strong restructuring phase, in 2026, TIG aims for significant growth in both charter capital and profit. On May 13th, Thang Long Investment Group Joint Stock Company (TIG) held its 2026 Annual General Meeting of Shareholders in Phu Tho. **At the meeting, shareholders approved the 2026 business plan with total revenue of VND 1,200 billion, a 5% increase compared to 2025; Pre-tax profit reached VND 250 billion, an increase of over 140% compared to 2025.** Simultaneously, the General Meeting also approved the goal of increasing charter capital from VND 1,936 billion to VND 4,372 billion.

SMC Investment and Trading (SMC) aims to raise VND 368.03 billion from existing shareholders.

SMC Investment and Trading will implement a public offering of additional shares to existing shareholders at a ratio of 50%, corresponding to an additional offering of 36,803,419 shares at a price of VND 10,000/share, raising VND 368.03 billion, expected to be implemented in 2026, after approval from the State Securities Commission. **Of the raised funds, SMC Investment and Trading plans to use VND 200 billion to pay off supplier debts; and VND 168.03 billion to pay off loan debts.**

Technical view and Trading strategy 05/14/2026

Trend: Accumulate at the peak

The VN-Index closed the trading session at 1,898.37 points (-2.73 points, -0.14%), with trading volume higher than the average of the last 20 sessions. 144 stocks rose, while 168 declined. Stocks positively impacting the index included GAS, BID, and BSR; while VIC, VHM, and STB negatively affected the index. Foreign investors net sold VND 1,434 billion, mainly focusing on FPT, ACB, and VHM.

Technical view:

VN-Index fluctuated around its previous peak amid strong volatility in the VIC-related stocks group (the key driver behind the market's strong recovery in recent periods), which at one point hit the floor price before narrowing losses and closing near the reference level. Liquidity improved notably across sectors such as oil & gas, financials, and utilities.

Overall, this was still a relatively positive trading session as the market at one point declined by more than 30 points but quickly recovered toward the end of the session, indicating that supporting demand remains present. Currently, VN-Index is consolidating around the 1,850–1,950 point range with liquidity maintained at an average level and intraday volatility remaining relatively moderate. At the same time, the index continues to stay above its MA20, MA50, and MA200, suggesting that the medium-term uptrend remains the dominant trend.

Base case: The ceasefire agreement helps improve investor sentiment, although both sides have yet to reach a comprehensive agreement to fully end the war. The lack of a strong catalyst means VN-Index is likely to continue moving sideways around the previous peak range of 1,850–1,950 points. Nevertheless, we believe that if geopolitical developments become more supportive and lead to a sharp decline in oil prices, market liquidity could quickly return.

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: At this stage, investors may consider focusing on stocks with sideways accumulation price structures and strong earnings growth, rather than concentrating solely on fluctuations of the VN-Index (which has been heavily influenced by the VIC group). Based on our observations, many stocks in sectors such as real estate, banking, construction materials, retail and securities have exhibited accumulation price patterns, improving business performance, and are suitable for investors to accumulate ahead of Q2 and Q3/2026 earnings results.



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

13/05/2026 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
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.4	19	0.93%	4/16/2026	
VPB	Hold	27.95	32	26.4	14%	-6%	27.8	2	-0.72%	5/11/2026	
VGC	Hold	44.2	53.1	42	20%	-5%	43.5	2	-1.70%	5/11/2026	

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Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	26.3	34.0	27.6	29.3%	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	23.3	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	27.1	30.4	27.6	12.2%	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	27.7	30.5	27.1	10.1%	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

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%
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%
MBB	26.3	28.5	25.4	8%	-3%	25.9	0	-1.5%	04/13/2026	04/13/2026	7.9%
Average return							9	1.30%			0.68%

May 2026

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

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