



Shinhan
Securities

MORNING CALL

04/15/2026

“Lack of synchronization”

Investor sentiment improved. US stock futures held steady on Wednesday after a strong session left the S&P 500 and Nasdaq Composite within a striking distance of recovered levels, effectively wiping out losses from the Iran war. In Tuesday’s regular trading, the S&P 500 and Nasdaq Composite advanced 1.18% and 1.96%, respectively, while the Dow rose 0.66%. Investor sentiment was buoyed by growing optimism that the US and Iran could soon resume negotiations, fueling hopes for a deal to end the conflict and reopen the Strait of Hormuz. Washington and Tehran are reportedly aiming to hold a second round of talks before the current two-week ceasefire expires, following last weekend’s breakdown in discussions. Looking ahead, investors will focus on earnings from major banks such as Bank of America, Morgan Stanley, and PNC Financial, along with results from Dutch chipmaker ASML.

Testing the upper bound of the sideways range. The VN-Index closed the session at 1,775.65 points (+16.69 points, +0.95%), with trading volume easing slightly to around the 20-session average. There were 173 gainers and 135 decliners. Stocks contributing positively to the index included VIC, VHM, and HPG, while BSR, GAS, and STB weighed on the market. Foreign investors recorded a net buy of VND 153 billion, mainly concentrated in VIC and HPG, while FPT saw net selling.

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, PDR

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Following SSV's Zalo,
Catching the latest report



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Investor sentiment improved

- US stock futures held steady on Wednesday after a strong session left the S&P 500 and Nasdaq Composite within a striking distance of recovered levels, effectively wiping out losses from the Iran war. In Tuesday's regular trading, the S&P 500 and Nasdaq Composite advanced 1.18% and 1.96%, respectively, while the Dow rose 0.66%. Investor sentiment was buoyed by growing optimism that the US and Iran could soon resume negotiations, fueling hopes for a deal to end the conflict and reopen the Strait of Hormuz. Washington and Tehran are reportedly aiming to hold a second round of talks before the current two-week ceasefire expires, following last weekend's breakdown in discussions. Looking ahead, investors will focus on earnings from major banks such as Bank of America, Morgan Stanley, and PNC Financial, along with results from Dutch chipmaker ASML
- The Nikkei 225 Index rose 1% to above 58,400, while the broader Topix Index added 0.8% to 3,785 on Wednesday, with the former pushing toward record levels seen before the Middle East conflict began amid hopes for a diplomatic solution to the war.
- European stocks advanced on Tuesday, with the STOXX 50 climbing 0.9% and the STOXX 600 gaining 0.6%, recovering from modest losses in the previous session. Investor sentiment improved on renewed hopes of a ceasefire between the US and Iran.
- WTI crude futures dropped toward \$90 per barrel on Wednesday, extending losses from the previous session as investors anticipated a second round of peace negotiations between the US and Iran before the two-week ceasefire lapses. President Donald Trump reportedly indicated talks could restart "within the next two days" in Pakistan after last weekend's discussions broke down. The US continues to enforce a naval blockade on Iranian oil exports through the Strait of Hormuz, while Tehran is weighing a temporary halt in shipments via the corridor to support progress toward a deal. Meanwhile, the IEA expects global oil demand to decline this year for the first time since the 2020 pandemic, as elevated prices curb consumption. Separately, the API reported that US crude inventories increased by 6.1 million barrels last week, marking the eighth straight build.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,776	0.95%	4.68%	44.62%
S&P 500 Index	6,967	1.18%	5.05%	29.11%
Dow Jones Index	48,536	0.66%	4.25%	20.23%
GP 100	10,609	0.25%	3.39%	28.61%
Nikkei 225	58,298	0.73%	8.32%	70.13%
SHCOMP Index	4,040	0.32%	-1.37%	23.62%
STOXX 600	620	0.99%	4.04%	22.02%
KOSPI Index	6,144	2.96%	11.98%	148.02%
Hang Seng	26,103	0.89%	2.50%	21.60%

Commodity				
	Close	%1D	%1M	%1Y
Brent	94	-0.44%	-8.50%	45.93%
WTI	91	-0.78%	-8.25%	47.68%
Gasoline	301	-0.81%	-0.87%	48.92%
Natural gas	3	-0.19%	-17.15%	-22.08%
Coal	135	-0.37%	0.11%	41.31%
Gold	4,847	0.11%	-3.18%	50.03%
China HRC	3,295	0.15%	0.37%	-0.57%
Steel rebar	3,069	-0.03%	-2.29%	NA
BDI index	2,354	4.62%	16.07%	86.38%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.1	0.01%	-2.22%	-2.08%
USD/VND	26,334.0	0.02%	-0.18%	-1.82%
EUR/USD	1.2	-0.04%	2.49%	4.51%
USD/JPY	158.9	-0.08%	0.09%	-9.89%
USD/CNY	6.8	-0.02%	1.08%	7.32%
USD/GBP	0.7	-0.03%	-1.85%	-2.50%
USD/KRW	1,472.2	0.02%	1.39%	-2.99%
USD/AUD	1.4	-0.02%	-0.78%	-10.98%
USD/CAD	1.4	-0.02%	-0.61%	1.35%

Source Bloomberg. Shinhan Securities Vietnam

Showing clearer signs of recovery

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,775.65	16.42	16.69	0.95	575	20,204
HNX INDEX	252.41	13.72	0.75	0.30	44	1,175

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	0.5	-0.1	0.5	1.4	19.5	3.7	165,602.2
Insurance	0.2	1.5	0.2	52.2	15.9	2.0	69,109.8
Real Estate	3.1	15.0	3.1	172.8	28.3	3.1	2,249,630.5
Technology	0.4	-0.6	0.4	-16.2	13.8	3.0	144,742.9
Oil & Gas	-3.1	-10.8	-3.1	100.9	25.5	2.3	201,189.3
Financial Services	0.5	8.6	0.5	40.4	14.8	1.6	267,592.0
Utilities	-1.1	-5.9	-1.1	26.8	13.4	2.0	337,987.6
Travel & Leisure	0.2	5.7	0.2	43.2	17.3	4.8	176,178.8
Industrial Goods & Services	-0.6	6.3	-0.6	50.9	16.0	2.5	263,475.5
Personal & Household Goods	-0.3	-2.8	-0.3	33.0	11.1	1.8	62,664.5
Chemicals	0.1	-0.8	0.1	24.1	15.7	1.9	228,239.4
Banks	0.3	3.1	0.3	27.4	9.6	1.6	2,616,987.5
Automobiles & Parts	-0.2	8.4	-0.2	19.0	3.7	0.9	16,111.2
Basic Resources	2.7	6.6	2.7	31.1	14.8	1.5	262,312.0
Food & Beverage	0.3	2.4	0.3	17.0	15.0	2.4	436,156.1
Media	-1.5	-2.9	-1.5	-7.0	23.2	1.1	2,479.0
Construction & Materials	1.0	5.1	1.0	22.4	11.2	1.4	146,939.5
Health Care	-0.2	-2.4	-0.2	9.3	18.6	2.2	39,847.1

Money flow and sector rotation (VND bn)

Sector	%1D	4/14/2026	4/13/2026	20-session Average
Basic Resources	178.47	2,233	802	1,089
Food and Beverage	38.06	1,301	942	1,034
Automobiles & Parts	18.49	68	58	64
Chemicals	15.00	670	583	883
Oil & Gas	8.10	633	585	791
Travel & Leisure	5.55	230	218	278
Utilities	4.62	336	321	504
Real Estate	2.11	3,271	3,203	3,081
Retail	1.96	498	489	697
Banks	-2.7	5,226	5,369	5,000
Financial Services	-15.0	2,042	2,402	2,634
Industrial Goods & Services	-18.2	1,011	1,235	1,122
Personal & Household Goods	-21.9	123	157	166
Construction & Materials	-22.0	1,394	1,786	1,243
Technology	-23.7	566	742	631
Health Care	-28.3	76	106	46
Insurance	-31.2	34	50	75
Media	-49.4	12	24	12

Source Bloomberg. Shinhan Securities Vietnam

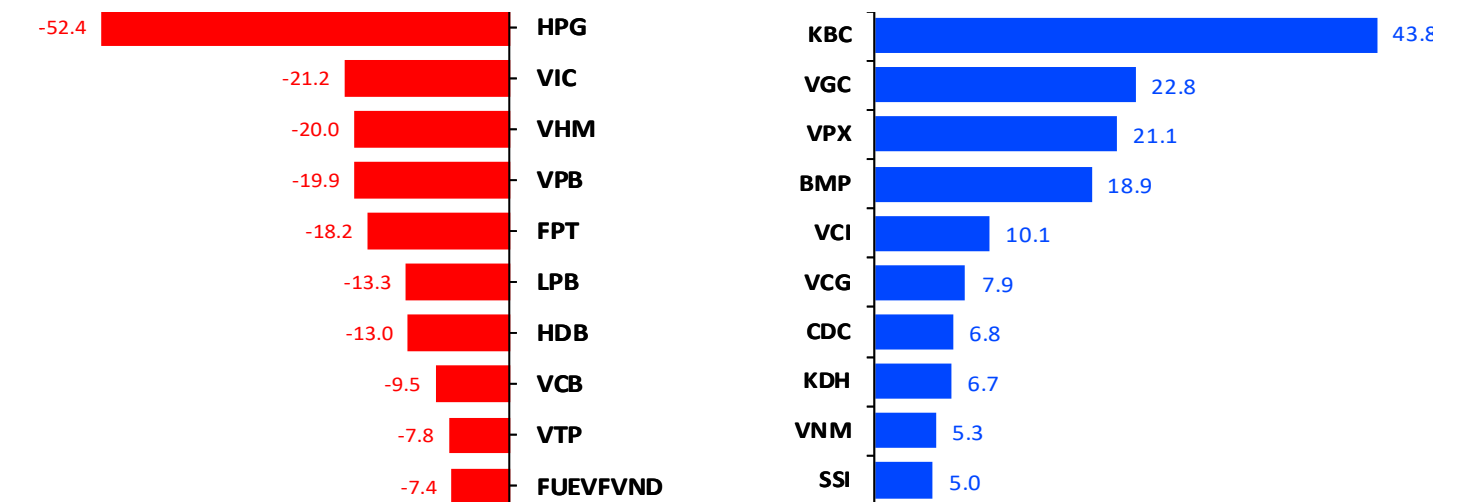
Foreign investors recorded slight net buying.

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

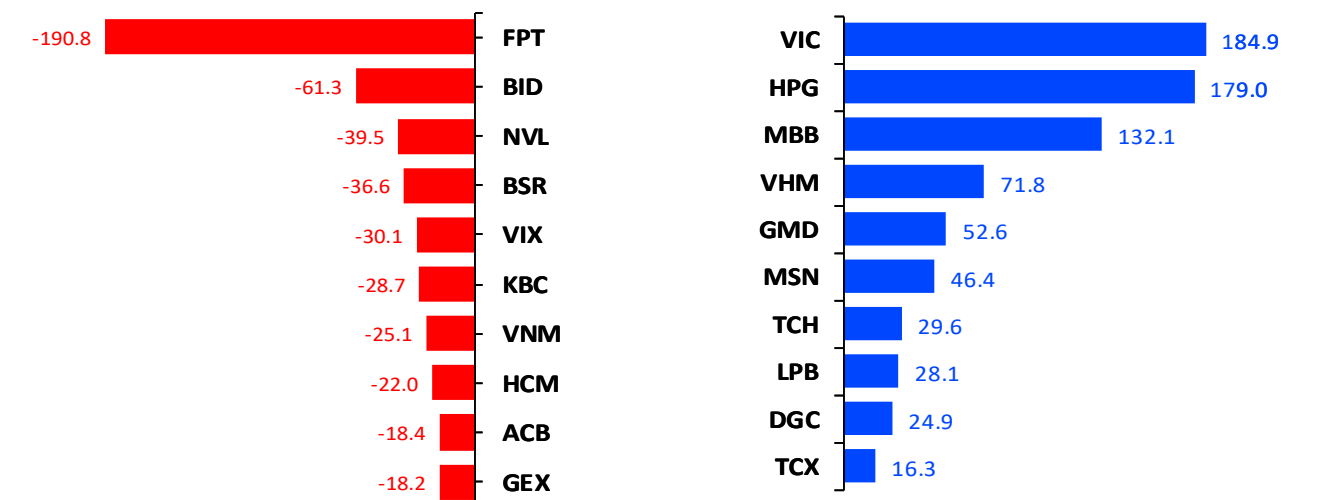
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	6	197	(122)	(75)
Basic Resources	(53)	189	(142)	(47)
Media	-	0	2	(2)
Industrial Goods & Servic	(11)	40	(9)	(31)
Health care	-	(0)	3	(3)
Chemicals	(2)	7	(14)	8
Financial Services	32	(36)	75	(39)
Travel & Leisure	(7)	(4)	13	(9)
Banks	(64)	2	275	(276)
Construction & Materials	56	(34)	(20)	54
Food and Beverage	2	28	(141)	113
Retail	(1)	(1)	(2)	3
Utilities	(1)	9	(27)	18
Personal & Household Gc	-	(11)	21	(10)
Technology	(18)	(189)	94	95
Automobiles & Parts	-	(4)	3	1
Insurance	2	1	4	(5)
Oil & Gas	4	(40)	21	19
Total	(54)	153	33	(186)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Ca Mau Fertilizer estimates Q1 pre-tax profit at over VND 837 billion.

DCM's management stated that 1Q2026 unfolded under less favorable conditions compared to the same period last year. The primary driver was the conflict in the Middle East, which disrupted global urea supply, thereby pushing up gas prices, logistics costs, and foreign exchange risks simultaneously. As a result, the input cost environment became increasingly difficult to predict, while demand in certain domestic markets entered a seasonal slowdown. A notable highlight in the company's product strategy is that, starting from early 2026, DCM has officially commercialized food-grade CO₂, marking its expansion into the industrial gas segment. According to the company, this move aims to leverage its existing gas supply and infrastructure to develop higher value-added products, while also reducing dependence on the cyclical nature of the fertilizer industry. **Looking ahead to 2026, the market is expected to remain subject to various uncertainties. Fertilizer prices are unlikely to sustain a stable upward trend, and earnings in the second half of the year will likely be less favorable than in the first half, particularly as tensions in the Middle East gradually ease.**

By the end of Q1 2026, credit growth reached 3.18%.

In terms of interest rate management, during the early months of 2026, the State Bank of Vietnam (SBV) has maintained its policy rates unchanged to enable credit institutions (CIs) to access funding from the SBV at low cost, thereby supporting the economy. Following the meeting on April 9, commercial banks reached a consensus to lower interest rates, and to date, approximately 26 banks have reduced their listed deposit rates by around 0.1–0.5% per annum, mainly for tenors of six months or longer. This provides a basis for lowering lending rates to support economic growth. **Accordingly, we assess that credit growth in the first quarter is in line with the full-year target set at the beginning of the year (with system-wide credit growth for 2026 projected at around 15%).** A new aspect of credit management in 2026 is that while the SBV targets overall credit growth of about 15%, it will flexibly adjust this target upward or downward in line with actual developments and conditions, ensuring inflation control, macroeconomic stability, support for economic growth, and the safety of the credit institution system.

VietJet Air has been given the green light to invest in airport development

The Government's Standing Committee has agreed in principle, requesting relevant ministries, agencies, and local authorities to promptly review and handle Vietjet Aviation Joint Stock Company's proposal to participate in investing in aviation infrastructure in accordance with legal regulations. While Vietjet has received in-principle approval to engage in aviation infrastructure investment, in practice, airport investment and operations in Vietnam have long been primarily undertaken by the Airports Corporation of Vietnam (ACV) and several large enterprises. A number of private companies outside the aviation sector have also participated, such as Van Don International Airport, which was developed by Sun Group (the parent company of Sun PhuQuoc Airways) under a BOT model—Vietnam's first privately operated airport. **We believe this move will enable Vietjet to integrate more deeply into the value chain, reduce service leasing costs, and enhance operational flexibility in takeoff and landing activities**

Trend: Testing the upper bound of the sideways range

The VN-Index closed the session at 1,775.65 points (+16.69 points, +0.95%), with trading volume easing slightly to around the 20-session average. There were 173 gainers and 135 decliners. Stocks contributing positively to the index included VIC, VHM, and HPG, while BSR, GAS, and STB weighed on the market. Foreign investors recorded a net buy of VND 153 billion, mainly concentrated in VIC and HPG, while FPT saw net selling.

Technical view:

The VN-Index continued to rise by nearly 17 points, approaching the key resistance level of 1,780. Market liquidity remained at a moderate level, with cash flow lacking broad-based participation and mainly concentrated in Vin-related stocks. As a result, most stocks moved sideways, with slight fluctuations but limited selling pressure. In the short term, the index is likely to experience continued volatility as it nears the 1,780 resistance level. Over the medium term, the VN-Index is still consolidating within a trading range of approximately 1,580 to 1,800 points.

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

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Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PDR	Prepare to buy	16.2	18.5	15.2	14%	-6%	16.45	The uptrend has been confirmed; wait for a pullback.	
HDG	Prepare to buy	27.05	30.9	25.1	14%	-7%	28.65	The uptrend has been confirmed; wait for a pullback.	

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%	26.7	1	1.52%	4/13/2026	

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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	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	15.5	18.0	15.5	16.5%	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	28.7	30.9	27.1	7.9%	Expectations of receiving payments from EVN, halting provisioning; along with improvements in the real estate segment.
4	VCI	28.0	31.1	27.4	11.3%	VCI is trading at a valuation below its historical average and is expected to benefit from a market upgrade. The stock has confirmed an uptrend, and a retest pha

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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