Shinhan Securities

MORNING CALL

04/16/2026

“Most stocks are being left behind”

Maintain a positive sentiment. US stock futures edged higher on Thursday following a record-setting session for the S&P 500 and Nasdaq Composite, as optimism over renewed US-Iran negotiations and the prospect of a broader peace deal lifted sentiment. In Wednesday’s regular trading, the S&P 500 advanced 0.8% while the Nasdaq Composite jumped 1.59%, with the latter marking its strongest 11-day run on record amid a tech-driven rally. In contrast, the Dow slipped 0.15%. Gains were led by the technology, consumer discretionary, and communication services sectors, while materials, industrials, and utilities underperformed. Looking ahead, investors are eyeing a new wave of corporate earnings on Thursday, including reports from Netflix, PepsiCo, and Charles Schwab. On the data front, markets will monitor weekly jobless claims along with updates on March capacity utilization and industrial production.

Testing the upper bound of the sideways range. The VN-Index closed the session at 1,800.65 points (+25 points, +1.41%), with trading volume slightly declining to around the 20-session average. There were 105 gainers and 194 decliners. Stocks that contributed positively to the index included VIC, VHM, and VPL, while MWG, GAS, and HPG weighed on the index. Foreign investors recorded a net sell value of VND 3,694 billion, mainly concentrated in VHM at approximately VND 3,563 billion.

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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Global Market Review 04/16/2026

Shinhan Securities

Maintain a positive sentiment

- US stock futures edged higher on Thursday following a record-setting session for the S&P 500 and Nasdaq Composite, as optimism over renewed US-Iran negotiations and the prospect of a broader peace deal lifted sentiment. In Wednesday's regular trading, the S&P 500 advanced 0.8% while the Nasdaq Composite jumped 1.59%, with the latter marking its strongest 11-day run on record amid a tech-driven rally. In contrast, the Dow slipped 0.15%. Gains were led by the technology, consumer discretionary, and communication services sectors, while materials, industrials, and utilities underperformed. Looking ahead, investors are eyeing a new wave of corporate earnings on Thursday, including reports from Netflix, PepsiCo, and Charles Schwab. On the data front, markets will monitor weekly jobless claims along with updates on March capacity utilization and industrial production.
- The Stoxx 50 fell 0.7% on Wednesday, led lower by ASML Holding which dropped more than 4% after issuing a weaker than expected outlook for the current quarter despite raising its full year sales forecast
- The Nikkei 225 Index rose 1.5% to trade above 59,000 on Thursday, moving closer to fresh record levels as optimism built around a potential agreement to end the Middle East conflict.
- WTI crude futures steadied near $91 per barrel on Thursday after a volatile start to the week, as investors looked toward a possible extension of the ceasefire between the US and Iran while weighing prospects for a broader agreement that could end the conflict and reopen the Strait of Hormuz. Reports indicated that Washington and Tehran are mulling an extension to their two-week ceasefire to allow more time to negotiate a peace deal. Meanwhile, the Strait of Hormuz remains effectively closed, with a US naval blockade on Iranian ports still in place, keeping markets on edge over further supply disruptions. Iran also warned it could retaliate against an extended US blockade by suspending shipments across the Persian Gulf, the Sea of Oman, and the Red Sea. Markets are now turning their attention to a likely second round of US-Iran talks, expected to center on reopening the strait and Iran's nuclear enrichment activities.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,801	1.41%	6.35%	48.78%
S&P 500 Index	7,023	0.80%	4.83%	33.12%
Dow Jones Index	48,464	-0.15%	3.23%	22.17%
GP 100	10,560	-0.47%	2.34%	27.60%
Nikkei 225	59,020	1.52%	9.80%	74.00%
SHCOMP Index	4,027	0.01%	-1.67%	23.24%
STOXX 600	617	-0.43%	3.14%	21.73%
KOSPI Index	6,207	1.90%	11.84%	153.61%
Hang Seng	25,947	0.29%	1.89%	20.87%

Commodity

	Close	%1D	%1M	%1Y
Brent	95	-0.26%	-5.52%	43.78%
WTI	91	-0.33%	-2.68%	45.65%
Gasoline	305	-0.61%	1.68%	49.29%
Natural gas	3	-0.80%	-14.36%	-20.26%
Coal	134	-0.89%	-0.78%	40.05%
Gold	4,827	0.75%	-3.59%	44.38%
China HRC	3,298	0.09%	0.46%	-0.45%
Steel rebar	3,082	0.33%	-1.69%	NA
BDI index	2,484	5.52%	22.49%	96.67%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98.0	-0.07%	-1.73%	-1.40%
USD/VND	26,331.0	0.01%	-0.17%	-1.85%
EUR/USD	1.2	0.06%	2.62%	3.57%
USD/JPY	158.7	0.17%	0.21%	-10.62%
USD/CNY	6.8	-0.05%	1.05%	7.29%
USD/GPB	0.7	-0.08%	-1.86%	-2.41%
USD/KRW	1,473.4	0.17%	1.31%	-3.90%
USD/AUD	1.4	-0.03%	-1.40%	-11.17%
USD/CAD	1.4	0.09%	-0.31%	0.95%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 04/16/2026

The VIC group takes the spotlight alone

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,800.65	16.65	25.00	1.41	575	22,052
HNX INDEX	252.72	13.74	0.31	0.12	44	1,395

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	-1.6	1.2	-1.6	1.4	19.2	3.6	163,027.0
Insurance	-1.3	-2.0	-1.3	50.2	15.7	1.9	68,183.3
Real Estate	5.3	27.1	5.3	187.2	29.8	3.3	2,368,346.8
Technology	-1.4	0.6	-1.4	-17.4	13.6	3.0	142,674.9
Oil & Gas	-0.7	-6.6	-0.7	99.4	25.3	2.3	199,771.1
Financial Services	0.2	9.3	0.2	40.7	14.8	1.6	268,083.5
Utilities	-0.8	-3.2	-0.8	25.8	13.3	2.0	335,315.8
Travel & Leisure	4.7	12.4	4.7	49.9	18.1	5.0	184,401.2
Industrial Goods & Services	-1.1	6.1	-1.1	49.2	15.9	2.4	260,493.4
Personal & Household Goods	0.1	-2.1	0.1	33.1	11.1	1.8	62,714.9
Chemicals	-4.0	0.2	-4.0	19.2	15.1	1.8	219,215.5
Banks	-0.1	5.4	-0.1	27.3	9.6	1.6	2,615,098.2
Automobiles & Parts	-0.4	7.5	-0.4	18.5	3.7	0.9	16,051.2
Basic Resources	-1.7	7.7	-1.7	28.8	14.5	1.5	257,897.9
Food & Beverage	-1.1	4.2	-1.1	15.7	14.9	2.4	431,470.4
Media	-1.5	-3.3	-1.5	-8.4	22.9	1.1	2,440.6
Construction & Materials	-6.9	-1.0	-6.9	14.0	10.4	1.3	136,822.5
Health Care	-0.5	-2.8	-0.5	8.7	18.5	2.2	39,642.6

Money flow and sector rotation (VND bn)

Sector	%1D	4/15/2026	4/14/2026	20-session Average
Travel & Leisure	161.70	602	230	292
Financial Services	66.55	3,401	2,042	2,669
Personal & Household Goods	63.63	201	123	168
Insurance	56.07	53	34	76
Real Estate	48.82	4,868	3,271	3,198
Technology	37.23	777	566	643
Media	9.10	13	12	13
Construction & Materials	8.62	1,514	1,394	1,274
Industrial Goods & Services	6.41	1,076	1,011	1,112
Chemicals	0.21	672	670	889
Utilities	-1.2	332	336	497
Banks	-6.9	4,864	5,226	4,926
Retail	-13.1	433	498	690
Food and Beverage	-16.4	1,088	1,301	1,045
Oil & Gas	-18.3	517	633	736
Automobiles & Parts	-23.6	52	68	73
Health Care	-30.0	53	76	47
Basic Resources	-50.0	1,117	2,233	1,113

Source Bloomberg. Shinhan Securities Vietnam

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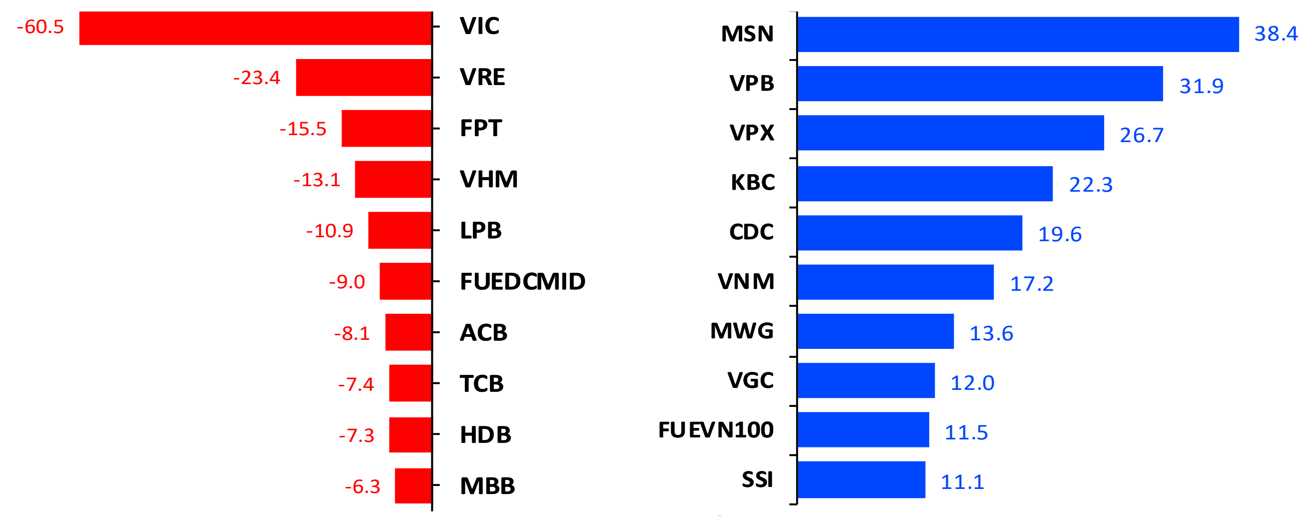
Foreign investors record strong net selling in VHM.

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

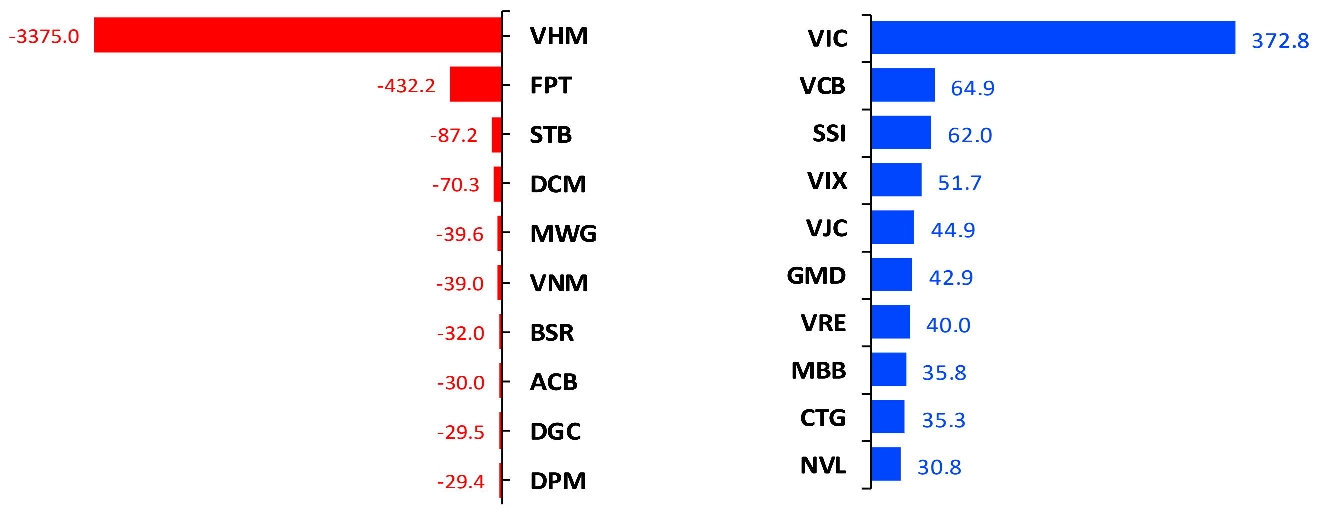
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(68)	(2,904)	804	2,100
Basic Resources	(1)	(30)	(71)	101
Media	-	(1)	1	(0)
Industrial Goods & Servic	6	26	(79)	53
Health care	-	(0)	(5)	5
Chemicals	2	(157)	96	61
Financial Services	25	123	118	(241)
Travel & Leisure	1	41	(85)	45
Banks	(28)	9	33	(42)
Construction & Materials	30	(12)	(14)	25
Food and Beverage	55	(27)	(105)	132
Retail	14	(73)	37	36
Utilities	12	26	27	(53)
Personal & Household Gc	1	(28)	38	(10)
Technology	(15)	(433)	208	225
Automobiles & Parts	-	0	(1)	0
Insurance	0	(11)	12	(1)
Oil & Gas	2	(55)	18	37
Total	**36**	**(3,505)**	**1,032**	**2,473**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



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GEL plans a 25% decline in profit for 2026 and is proactively pursuing investment opportunities in Gia Binh Airport.

GEL is expected to see a decline in profits in 2026 due to pressure from interest expenses and the operating costs of newly launched projects. The downward profit plan reflects potential short-term challenges, as the company may face higher borrowing costs and initial operating expenses when new projects are still in the early stages of operation and have yet to reach optimal capacity.Over the next 2–5 years, joint ventures and partnerships with international partners, along with M&A activities involving land banks and assets, are identified as key growth drivers. The Gia Bình Airport project has a total investment of VND 196,378 billion and is being developed across Gia Bình, Lương Tài, Nhân Thắng, and Lâm Thao communes in Bắc Ninh Province, with a total land area of approximately 1,885 hectares. The project received investment approval from the National Assembly on December 11, 2025. **Overall, while the airport project enhances GEL's positioning, it is likely to put pressure on profits and cash flow in the short term, making the stock more of a "long-term investment story" rather than one delivering immediate growth.**

TCX: Pre-tax profit in Q1 2026 reached VND 1,458 billion

In Q1 2026, Techcom Securities (TCBS) reported pre-tax profit of approximately VND 1,458 billion, maintaining a high earnings base despite the market not yet experiencing a strong breakout. This performance reflects an efficient business model built on its WealthTech ecosystem, where margin lending and investment banking (IB) continue to serve as key pillars.Looking ahead, TCBS's outlook remains positive, supported by three main drivers: (1) the expected market upgrade in 2026, which could attract new capital inflows; (2) continued expansion of its digital financial product ecosystem and investment personalization; and (3) a strong capital base and leading margin loan balance, enabling the firm to capitalize on market upcycles. **Overall, TCBS is entering a more stable growth phase: it continues to maintain its leading position in terms of efficiency, but short-term upside will largely depend on market liquidity trends and macroeconomic conditions.**

VPBank Securities becomes a major shareholder of Kinh Bắc City Development Holding Corporation.

In a notable recent development, Kinh Bắc City Development Holding Corporation (KBC) released materials for its 2026 Annual General Meeting, outlining a plan for consolidated revenue of VND 10 trillion and net profit of VND 3 trillion, representing increases of 50% and 36%, respectively, compared to 2025 results. However, setting ambitious targets is not unfamiliar to shareholders, and actual performance in previous years has often fallen significantly short of plans.According to disclosures from VPBank Securities (VPBankS), the firm has increased its stake in KBC from 46.3 million shares to 47.5 million shares, equivalent to more than 5%. Prior to becoming a major shareholder, VPBankS had not reported any transactions related to KBC shares. **We assess that if this move is purely a short-term financial investment, without deeper involvement in strategy or governance, its impact will likely be limited to market sentiment and liquidity support for KBC.**

Technical view and Trading strategy 04/16/2026

Trend: Testing the upper bound of the sideways range

The VN-Index closed the session at 1,800.65 points (+25 points, +1.41%), with trading volume slightly declining to around the 20-session average. There were 105 gainers and 194 decliners. Stocks that contributed positively to the index included VIC, VHM, and VPL, while MWG, GAS, and HPG weighed on the index. Foreign investors recorded a net sell value of VND 3,694 billion, mainly concentrated in VHM at approximately VND 3,563 billion.

Technical view:

VN-Index continued to rise and closed near the key psychological level of 1,800 points. However, in essence, the session's movement was largely sideways when excluding approximately 26 points contributed by Vin-related stocks. Liquidity remained at an average level, with no clear broad-based capital inflow, and the market still lacks a leading sector to drive the next trend. In the short term, the index is likely to continue moving toward the 1,820–1,840 range before experiencing a corrective phase. In the medium term, the VN-Index remains in an accumulation phase, fluctuating within the 1,580–1,800 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 sideway in 1,580-1,800
- Negative: The market break down the 1,580 area and in long term downtrend

Trading Portfolio

15/04/2026 3:00 PM

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%	28.4	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%	26.6	2	1.14%	4/13/2026	

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	29.0	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	26.6	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	GEG	15.4	18.0	15.5	17.3%	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	26.6	28.5	26.3	7.1%	One of the three banks with high credit growth room in 2026, MBB is showing signs of base formation with improving liquidity.
4	HDG	28.4	30.9	27.1	8.8%	Expectations of receiving payments from EVN, halting provisioning; along with improvements in the real estate segment.
4	VCI	27.7	31.1	27.4	12.3%	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

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	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

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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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