



Shinhan
Securities

MORNING CALL

05/18/2026

“Heightened volatility at the peak”

Ruling out the possibility of Fed rate cuts this year. US stock futures edged lower on Monday as investors awaited Nvidia’s closely watched earnings report later this week for fresh signals on the durability of the artificial intelligence-driven market rally. Earnings from major retailers including Walmart and Target are also expected to offer insight into how the Middle East-driven energy price shock is affecting US consumer spending. Meanwhile, oil prices continued to rise after President Donald Trump warned that Tehran is running out of time to reach a deal with Washington, while Iranian media reports indicated negotiations remain far apart. Last week, the S&P 500 and Nasdaq Composite climbed to new record highs as gains in technology and AI-related shares extended further, though both indexes pulled back on Friday as Treasury yields jumped amid growing inflation concerns. Recent economic data also pointed to accelerating US inflation, leading traders to fully rule out any Federal Reserve rate cuts this year.

Accumulate at the peak. VN-Index ended the final trading session of the week at 1,921.60 points (-3.86 points, -0.20%), with trading volume around the 20-session average. Market breadth remained negative, with 120 advancers and 187 decliners. Stocks contributing positively to the index included GAS, BSR, and GVR, while VIC, VPB, and BID weighed on the market. Foreign investors recorded net selling of VND801bn, mainly concentrated in HPG, VHM, and VPB.

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, FOX

Watchlist: HPG, 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

Ruling out the possibility of Fed rate cuts this year

- US stock futures edged lower on Monday as investors awaited Nvidia's closely watched earnings report later this week for fresh signals on the durability of the artificial intelligence-driven market rally. Earnings from major retailers including Walmart and Target are also expected to offer insight into how the Middle East-driven energy price shock is affecting US consumer spending. Meanwhile, oil prices continued to rise after President Donald Trump warned that Tehran is running out of time to reach a deal with Washington, while Iranian media reports indicated negotiations remain far apart. Last week, the S&P 500 and Nasdaq Composite climbed to new record highs as gains in technology and AI-related shares extended further, though both indexes pulled back on Friday as Treasury yields jumped amid growing inflation concerns. Recent economic data also pointed to accelerating US inflation, leading traders to fully rule out any Federal Reserve rate cuts this year.
- The Nikkei 225 Index fell 0.7% to around 61,000, while the broader Topix Index slipped 0.5% to 3,845 on Monday, marking a third straight session of losses for Japanese equities as escalating Middle East tensions kept oil prices elevated.
- European stocks closed sharply lower on Friday as elevated energy prices and risks of rate hikes by major central banks returned to the market's forefront.
- WTI crude futures rose above \$107 per barrel on Monday, building on last week's gains as stalled US-Iran peace talks and the continued near-shutdown of the vital Strait of Hormuz kept global supply concerns elevated.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,922	-0.20%	5.75%	47.66%
S&P 500 Index	7,409	-1.24%	3.96%	24.34%
Dow Jones Index	49,526	-1.07%	0.16%	16.11%
GP 100	10,195	-1.71%	-4.43%	17.40%
Nikkei 225	61,095	-0.51%	4.48%	61.83%
SHCOMP Index	4,135	-1.02%	2.07%	22.80%
STOXX 600	607	-1.48%	-3.14%	10.50%
KOSPI Index	7,430	-0.84%	20.00%	182.85%
Hang Seng	25,963	-1.62%	-0.76%	11.21%

Commodity				
	Close	%1D	%1M	%1Y
Brent	111	1.43%	22.62%	69.42%
WTI	107	1.65%	27.80%	71.48%
Gasoline	372	0.52%	23.84%	73.74%
Natural gas	3	2.64%	13.61%	-8.88%
Coal	132	1.00%	-1.53%	33.03%
Gold	4,503	-0.81%	-6.58%	39.44%
China HRC	3,477	-0.03%	5.43%	4.41%
Steel rebar	3,153	-0.13%	2.64%	NA
BDI index	3,151	-1.38%	22.75%	127.02%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.4	0.10%	1.32%	-1.69%
USD/VND	26,355.0	-0.01%	-0.09%	-1.54%
EUR/USD	1.2	-0.10%	-1.48%	3.32%
USD/JPY	158.9	-0.11%	-0.07%	-8.85%
USD/CNY	6.8	-0.37%	0.09%	5.79%
USD/GBP	0.8	0.13%	1.71%	0.39%
USD/KRW	1,504.2	-0.41%	-2.10%	-7.54%
USD/AUD	1.4	0.34%	0.73%	-9.38%
USD/CAD	1.4	-0.06%	-0.83%	1.40%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 05/18/2026



Oil and gas stocks performed positively

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,921.6	15.7	-3.86	-0.20	708	20,802
HNX INDEX	257.4	0.1	2.35	0.92	57	1,007
VN30 INDEX	2,050.6	13.6	-18.04	-0.87	343	12,684

Sector Performance

Money flow and sector rotation (VND bn)

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)	Sector	%1D	5/15/2026	5/14/2026	20-session Average	
Retail	-2.2	-1.5	-2.2	1.2	16.3	3.3	162,912.1	Basic Resources		346.28	2,116	474	978
Insurance	-1.0	-7.6	-1.0	29.0	14.4	1.7	62,492.1	Automobiles & Parts		220.21	94	29	68
Real Estate	-0.3	14.5	-0.3	202.6	27.4	3.8	2,855,700.3	Personal & Household Goods		102.46	140	69	137
Technology	-1.3	-1.8	-1.3	-27.4	12.8	2.7	138,302.5	Chemicals		77.01	769	434	632
Oil & Gas	4.9	17.3	4.9	112.3	15.6	2.4	231,333.9	Retail		37.35	659	480	657
Financial Services	-0.3	-0.7	-0.3	37.7	14.3	1.5	264,800.9	Oil & Gas		33.87	1,124	840	677
Utilities	4.3	7.8	4.3	30.3	13.9	2.1	363,819.5	Financial Services		22.75	1,967	1,602	2,191
Travel & Leisure	-0.4	-5.3	-0.4	32.9	16.7	4.6	175,452.1	Construction & Materials		20.60	1,087	902	1,298
Industrial Goods & Services	-1.0	7.5	-1.0	35.9	16.8	2.4	277,874.7	Food and Beverage		10.48	1,008	912	1,177
Personal & Household Goods	-1.9	-5.3	-1.9	12.7	9.3	1.6	59,233.3	Banks		10.28	5,421	4,916	4,847
Chemicals	3.3	9.6	3.3	21.4	16.5	2.0	245,470.1	Industrial Goods & Services		6.56	1,289	1,210	1,191
Banks	-0.8	2.8	-0.8	26.6	9.5	1.5	2,681,155.6	Real Estate		1.73	3,657	3,595	4,416
Automobiles & Parts	-0.3	-6.4	-0.3	18.4	4.0	1.0	17,709.9	Utilities		1.27	642	634	453
Basic Resources	-1.6	-4.5	-1.6	20.3	10.5	1.3	245,808.8	Travel & Leisure	-9.8		266	295	352
Food & Beverage	-0.4	-2.0	-0.4	56.0	15.4	3.0	604,805.0	Insurance	-10.1		36	40	59
Media	0.4	0.8	0.4	-13.3	107.2	13.2	2,429.9	Health Care	-19.7		46	57	42
Construction & Materials	-0.6	-3.9	-0.6	8.3	10.4	1.3	139,947.3	Media	-50.7		5	11	8
Health Care	-0.4	-3.7	-0.4	-3.7	17.5	2.0	38,080.3	Technology	-70.6		475	1,614	737

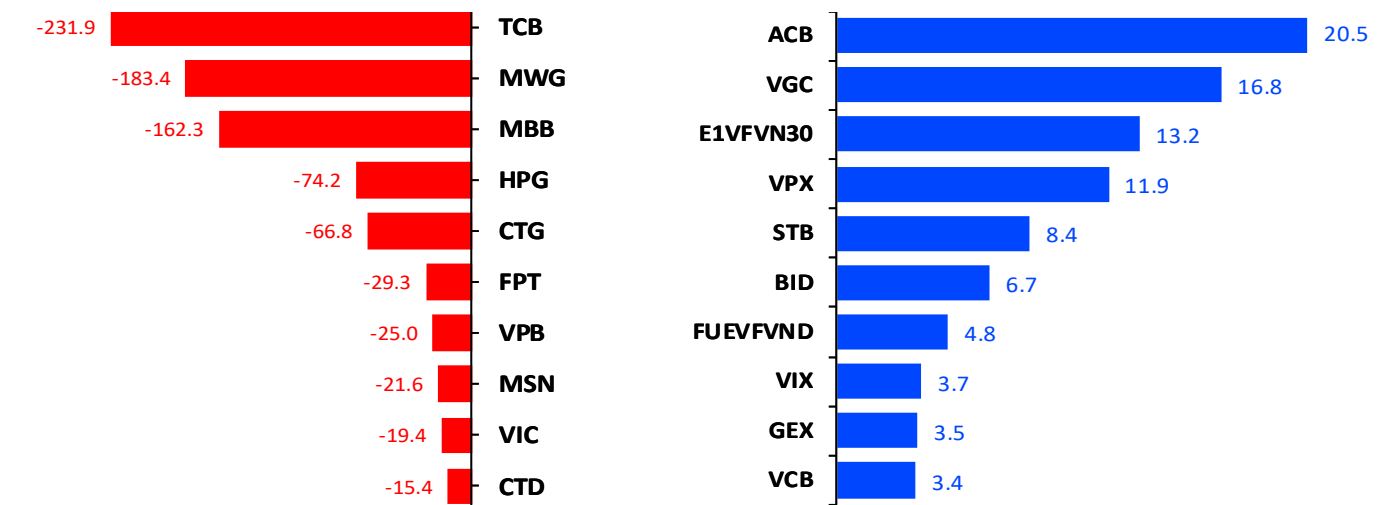
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors recorded net buying in BSR

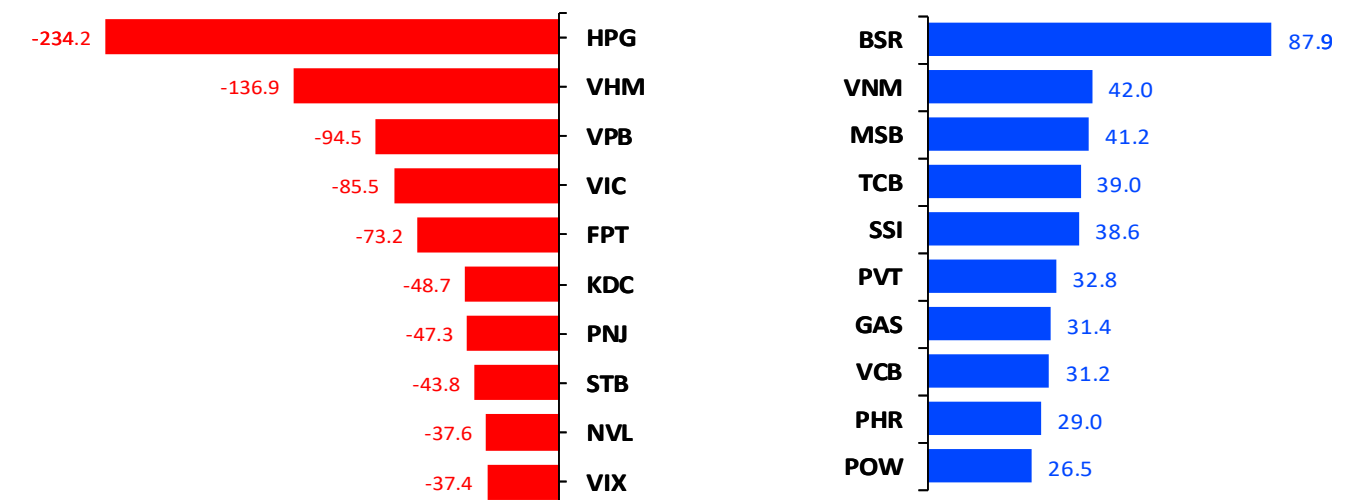
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(39)	(349)	270	79
Basic Resources	(77)	(240)	(160)	400
Media	-	0	(1)	0
Industrial Goods & Servic	8	7	(96)	89
Health care	-	(0)	7	(7)
Chemicals	(1)	1	16	(16)
Financial Services	(2)	(61)	89	(28)
Travel & Leisure	(13)	(4)	1,357	(1,353)
Banks	(481)	(75)	363	(288)
Construction & Materials	(15)	(100)	(8)	108
Food and Beverage	(31)	(7)	115	(108)
Retail	(180)	8	(50)	42
Utilities	(10)	64	(35)	(29)
Personal & Household Gc	(3)	(49)	29	19
Technology	(29)	(75)	44	31
Automobiles & Parts	-	(2)	(2)	5
Insurance	(0)	(2)	(3)	5
Oil & Gas	(2)	84	13	(97)
Total	(875)	(801)	1,947	(1,146)

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

[Hoa Phat Group \(HPG\) and Dai Quang Minh have jointly established a multi-billion dollar company to take over the exploitation of a 120 million-ton iron ore mine in Lao Cai.](#)

The Quy Xa iron ore mine is considered one of the largest iron ore mines in Vietnam with estimated reserves of approximately 120 million tons. The Chinese partner has officially **withdrawn from the Quy Xa mine exploitation joint venture**. Replacing them is Capital Metal Mining and Processing Joint Stock Company – a company established at the end of 2025, led by Tran Van Nam. The company has an initial charter capital of VND 1,200 billion and quickly increased it to VND 3,000 billion within just a few months of operation. Notably, in the list of founding shareholders, Hoa Phat Group, through Hoa Phat Steel Joint Stock Company, contributed 48% of the charter capital, while Tran Dinh Long directly holds 12%. In addition, Tran Dang Khoa – a business leader under THACO – also participated with a capital contribution of 300 billion VND, equivalent to 25% of the charter capital.

[TNH Shareholders' Meeting: No New Investment Expansion](#)

The 2026 Annual Shareholders' Meeting of TNH Hospital Group Joint Stock Company, held on May 15th, agreed on a strategy: **No new investment expansion, but instead focusing on effectively utilizing the four existing facilities**. According to the new plan, in the next three years, TNH will only invest in existing facilities, such as increasing hospital beds, opening a cardiovascular intervention center, a dialysis center, or other specialized technical services. The investment scale will be approximately 80-90 billion VND per year and may be financed from operating cash flow instead of launching new large projects. The management expects that with no new projects being initiated, the pressure of depreciation and interest expenses will gradually decrease from 2027 onwards.

[Phat Dat \(PDR\) Divests 30% of its stake in Tam Hiep Urban Development Company and Offers Shares Expected to Raise Nearly 2,000 Billion VND](#)

Phat Dat Real Estate Development Joint Stock Company (stock code PDR) has completed the transfer of 33 million shares, equivalent to 30% of the charter capital in Tam Hiep Urban Development Joint Stock Company. In addition, Phat Dat plans to offer 199.56 million shares to existing shareholders at a price of 10,000 VND per share. The subscription ratio is 5:1, meaning shareholders owning 1 share are entitled to 1 subscription right, and every 5 rights entitle them to purchase 1 new share. The shares are not subject to transfer restrictions. The offering is expected to take place in 2026 after approval from the State Securities Commission.

Trend: Accumulate at the peak

VN-Index ended the final trading session of the week at 1,921.60 points (-3.86 points, -0.20%), with trading volume around the 20-session average. Market breadth remained negative, with 120 advancers and 187 decliners. Stocks contributing positively to the index included GAS, BSR, and GVR, while VIC, VPB, and BID weighed on the market. Foreign investors recorded net selling of VND801bn, mainly concentrated in HPG, VHM, and VPB.

Technical view:

On the weekly chart, VN-Index closed the week at 1,921.6 points (+6.23 points; +0.33%). The market continued to maintain its upward momentum, albeit at a slower pace, and officially broke above its previous all-time high. However, market breadth remained weak, with only around 38% of stocks trading above their 50-day moving averages (MA50). The banking sector, which typically plays a leading and broad-based role during previous rallies, along with many other large-cap stocks aside from VIC, has largely remained in a sideways trend.

From a technical perspective, VN-Index continues to trade above its key moving averages, while the RSI remains in overbought territory. As such, bouts of volatility and consolidation near the peak are unavoidable. Overall, the index is likely to continue consolidating within the 1,850–1,950 range while waiting for the emergence of a sector capable of leading the market into the next growth phase.

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

15/05/2026 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
FOX	Hold	84.3	96.9	79.2	15%	-6%	83.3	0	-1.19%	5/15/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.6	21	2.16%	4/16/2026	
VPB	Hold	27.45	32	26.4	17%	-4%	27.6	4	0.36%	5/11/2026	
VGC	Hold	44.2	53.1	42	20%	-5%	43.9	4	-0.68%	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.

Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	23.4	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 term, investors may wait for technical signals before initiating new positions.
2	HPG	26.6	30.4	27.6	14.5%	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.
3	HDB	27.6	30.5	27.1	10.7%	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 significantly improving liquidity.

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	6	7	8	9	10
	US: ISM Services PMI (April)			_ US: Nonfarm Payrolls (April) _ Michigan Consumer Sentiment Prel MAY	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.
- Copyright © 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.