



Shinhan  
Securities

# MORNING CALL

## 04/20/2026

### “Leadership rotation”

**Uncertainty has returned despite earlier optimism.** US stock futures fell on Monday as tensions between the US and Iran intensified over the weekend amid renewed disruptions in the Strait of Hormuz. Dow futures dropped nearly 1%, while S&P 500 and Nasdaq 100 futures declined 0.8% and 0.6%, respectively. President Donald Trump said the US Navy fired on and seized an Iranian-flagged cargo vessel in the Gulf of Oman after it ignored warnings to stop while departing Hormuz. Tehran also targeted ships and reversed plans to reopen the Strait following the US refusal to lift its blockade on Iranian ports. While optimism had been building late last week, uncertainty has since returned, even as Trump signaled that US negotiators would travel to Pakistan on Monday for further talks. Last week, the S&P 500 and Nasdaq Composite rallied 4.54% and 6.84%, respectively, with both benchmarks reaching fresh record highs, while the Dow advanced 3.19% for its third consecutive weekly gain.

**Testing the upper bound of the sideways range.** The VN-Index closed the trading session at 1,817.17 points (-2.66 points, -0.17%), with trading volume slightly declining to around the 20-session average. There were 178 gainers and 146 losers. Stocks that contributed positively to the index included MWG, GVR, and VPB; meanwhile, VIC, VHM, and VPL weighed on the index. Foreign investors recorded a net buying value of approximately VND 110 billion, mainly concentrated in VIC and MWG.

**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.

#### Buy Recommendation: HDG

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## Uncertainty has returned despite earlier optimism

- US stock futures fell on Monday as tensions between the US and Iran intensified over the weekend amid renewed disruptions in the Strait of Hormuz. Dow futures dropped nearly 1%, while S&P 500 and Nasdaq 100 futures declined 0.8% and 0.6%, respectively. President Donald Trump said the US Navy fired on and seized an Iranian-flagged cargo vessel in the Gulf of Oman after it ignored warnings to stop while departing Hormuz. Tehran also targeted ships and reversed plans to reopen the Strait following the US refusal to lift its blockade on Iranian ports. While optimism had been building late last week, uncertainty has since returned, even as Trump signaled that US negotiators would travel to Pakistan on Monday for further talks. Last week, the S&P 500 and Nasdaq Composite rallied 4.54% and 6.84%, respectively, with both benchmarks reaching fresh record highs, while the Dow advanced 3.19% for its third consecutive weekly gain.
- European stocks closed sharply higher on Friday, tracking the rise in global equity markets after Iran communicated that it opened the Strait of Hormuz to all commercial vessels
- The Nikkei 225 Index rose 0.6% to above 58,800, while the broader Topix Index gained 0.8% to 3,790 on Monday, recouping losses from the previous session even as US-Iran tensions escalated again
- WTI crude futures surged nearly 8% to above \$90 per barrel on Monday, reversing losses from the previous session as geopolitical tensions flared again in the Middle East. The rally followed remarks from President Donald Trump that the US Navy fired on and seized an Iranian-flagged cargo vessel in the Gulf of Oman after it ignored orders to stop while exiting Hormuz. Tehran also targeted ships and reasserted control over the Strait of Hormuz, arguing that the US blockade on Iran-linked vessels violated the ceasefire agreement. While momentum toward a lasting peace had been building late last week, uncertainty has since resurfaced, even as Trump said US negotiators would head to Pakistan on Monday for another round of talks. The prolonged conflict has triggered a historic energy supply shock, heightening inflation risks and raising concerns over a potential global economic slowdown.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,817	-0.15%	10.28%	49.06%
S&P 500 Index	7,126	1.20%	9.52%	34.89%
Dow Jones Index	49,447	1.79%	8.49%	26.33%
GP 100	10,668	0.73%	7.55%	28.90%
Nikkei 225	58,931	0.78%	10.41%	69.68%
SHCOMP Index	4,051	-0.10%	2.38%	23.64%
STOXX 600	627	1.56%	9.30%	23.73%
KOSPI Index	6,253	0.99%	8.17%	151.81%
Hang Seng	26,160	-0.89%	3.49%	22.27%

Commodity				
	Close	%1D	%1M	%1Y
Brent	96	5.69%	-14.86%	40.55%
WTI	89	6.34%	-9.31%	37.86%
Gasoline	312	3.88%	-5.01%	48.72%
Natural gas	3	1.50%	-12.31%	-16.36%
Coal	132	-0.94%	0.92%	39.19%
Gold	4,795	-0.74%	6.73%	40.03%
China HRC	3,320	0.33%	1.03%	1.13%
Steel rebar	3,095	0.00%	-0.99%	NA
BDI index	2,567	1.74%	24.85%	103.57%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.3	0.25%	-1.31%	-1.04%
USD/VND	26,335.0	0.01%	-0.13%	-1.67%
EUR/USD	1.2	-0.10%	1.56%	2.07%
USD/JPY	159.0	-0.21%	0.16%	-11.39%
USD/CNY	6.8	0.06%	0.98%	7.05%
USD/GBP	0.7	0.18%	-1.12%	-0.83%
USD/KRW	1,475.2	-1.01%	1.99%	-3.71%
USD/AUD	1.4	0.35%	-1.76%	-10.26%
USD/CAD	1.4	-0.08%	0.15%	1.03%

Source Bloomberg. Shinhan Securities Vietnam

## The retail sector stood out the most




### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,817.17	16.82	-2.66	-0.15	575	20,419
HNX INDEX	260.00	14.13	3.51	1.37	44	1,127

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	5.3	10.4	5.3	1.5	20.5	3.8	173,641.1
Insurance	-1.0	-8.3	-1.0	48.0	15.4	1.9	66,965.5
Real Estate	-1.7	38.5	-1.7	207.0	30.8	3.4	2,451,519.5
Technology	2.3	1.0	2.3	-19.4	13.7	3.0	144,109.2
Oil & Gas	2.9	0.8	2.9	99.9	25.7	2.3	202,965.9
Financial Services	-0.7	11.8	-0.7	41.1	14.6	1.6	264,802.6
Utilities	1.1	0.2	1.1	26.8	13.5	2.0	339,861.4
Travel & Leisure	-0.6	13.4	-0.6	51.3	18.1	5.0	184,217.5
Industrial Goods & Services	-1.0	6.5	-1.0	39.7	15.5	2.4	255,046.6
Personal & Household Goods	1.1	2.4	1.1	33.0	11.2	1.8	63,249.9
Chemicals	2.7	10.3	2.7	24.6	15.9	1.9	230,810.5
Banks	0.4	5.8	0.4	27.2	9.5	1.6	2,611,713.9
Automobiles & Parts	-0.9	5.7	-0.9	15.9	3.7	0.9	15,974.9
Basic Resources	0.1	7.6	0.1	31.2	14.5	1.5	257,663.6
Food & Beverage	0.4	4.0	0.4	15.6	15.0	2.4	436,727.1
Media	0.7	2.1	0.7	-7.3	22.8	1.1	2,428.1
Construction & Materials	-0.1	7.5	-0.1	23.0	11.1	1.4	145,533.3
Health Care	0.4	-2.3	0.4	7.6	18.5	2.2	39,722.3

### Money flow and sector rotation (VND bn)

Sector	%1D	4/17/2026	4/16/2026	20-session Average	
Retail		158.97	1,612	622	712
Personal & Household Goods		110.72	214	101	169
Food and Beverage		60.63	1,790	1,115	1,037
Chemicals		53.71	814	530	775
Technology		10.89	957	863	609
Travel & Leisure	-14.5	397	464	296	
Real Estate	-14.5	4,383	5,126	3,278	
Banks	-17.5	4,358	5,285	4,898	
Oil & Gas	-18.5	468	574	672	
Industrial Goods & Services	-18.6	809	994	1,088	
Financial Services	-24.6	2,195	2,912	2,598	
Basic Resources	-27.0	776	1,062	1,055	
Automobiles & Parts	-30.1	57	81	68	
Health Care	-31.5	32	47	47	
Construction & Materials	-38.7	843	1,375	1,260	
Media	-48.2	6	11	12	
Utilities	-51.1	264	540	463	
Insurance	-69.2	41	134	78	

Source Bloomberg. Shinhan Securities Vietnam

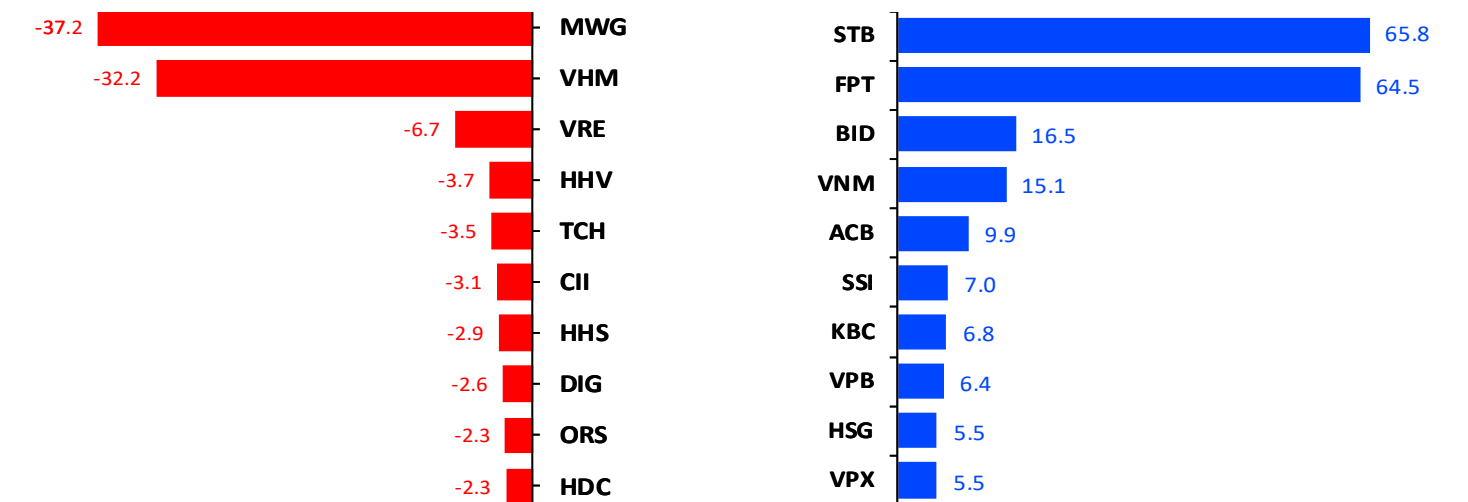
## Foreign investors recorded a slight net buying

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

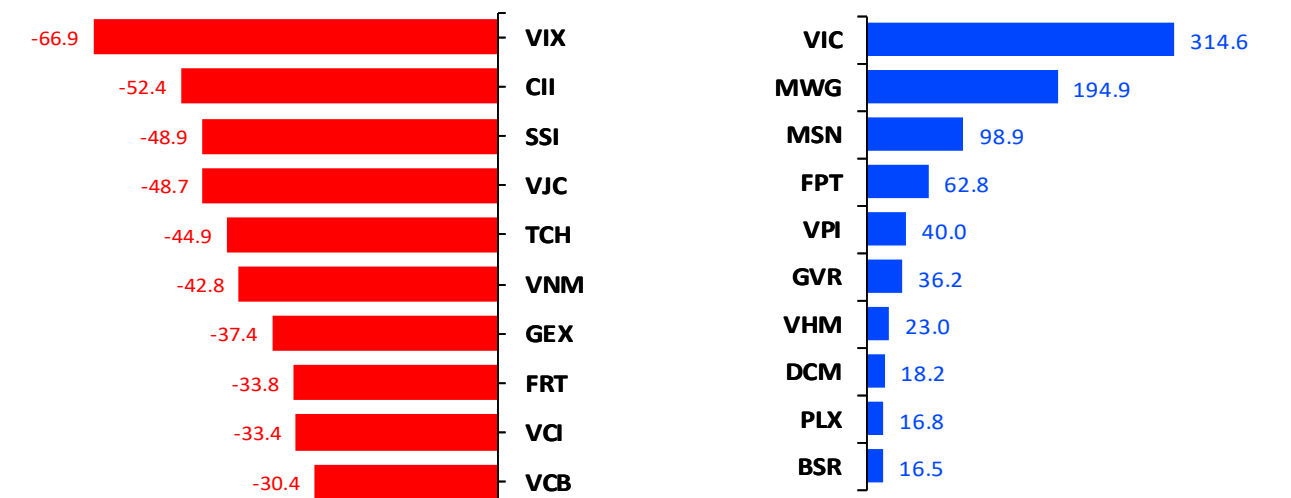
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(43)	276	(281)	5
Basic Resources	7	1	33	(34)
Media	-	0	1	(2)
Industrial Goods & Servic	(2)	(72)	1	72
Health care	-	(0)	(3)	3
Chemicals	(1)	36	29	(65)
Financial Services	15	(163)	404	(241)
Travel & Leisure	5	(44)	98	(54)
Banks	112	(97)	113	(16)
Construction & Materials	1	(108)	37	71
Food and Beverage	17	33	(192)	159
Retail	(40)	143	15	(158)
Utilities	(1)	2	12	(14)
Personal & Household Gc	1	15	(23)	8
Technology	65	63	(48)	(15)
Automobiles & Parts	(3)	(8)	10	(2)
Insurance	-	(4)	5	(1)
Oil & Gas	(0)	33	18	(51)
<b>Total</b>	<b>133</b>	<b>106</b>	<b>230</b>	<b>(336)</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## MBB: First-quarter pre-tax profit reached VND 9.5 trillion, up more than 13%.

In Q1 2026, the standalone revenue of the parent bank reached VND 14,740 billion, representing a 17% year-on-year increase. Consolidated profit before tax for the Group and standalone profit before tax of the parent bank came in at VND 9,500 billion (up 13% YoY) and VND 8,866 billion (up 15% YoY), respectively. Alongside its expansion in scale, the bank continued to maintain strong profitability, with return on equity (ROE) and return on assets (ROA) remaining at high levels compared to the industry average. Credit growth in Q1 was approximately 5.5%, of which the parent bank recorded 3.3%, continuing to outperform the industry average. **With this performance, MB has completed around 24% of its full-year profit target (approximately VND 39,000–39,500 billion), broadly in line with its planned trajectory and reinforcing its ability to achieve the full-year growth target of 15–20%.**

## MWG has not changed its plan and has recorded a profit of VND 2.7 trillion in the first quarter.

The Q1 2026 results of Mobile World Investment Corporation show a clear recovery following the restructuring phase, with notably improving growth quality. Revenue reached approximately VND 46–47 trillion, fulfilling around 25% of the full-year target, while net profit was about VND 2.7 trillion, equivalent to 29–30% of the annual plan and surging roughly 80% year-on-year. However, management maintains a cautious stance by keeping its full-year guidance unchanged amid ongoing macroeconomic uncertainties, suggesting that growth in the coming quarters will continue to depend on consumer demand and the seasonality of electronics products. **Notably, profit growth has significantly outpaced revenue growth, indicating a meaningful improvement in profit margins, likely driven by cost optimization and enhanced operational efficiency across key retail chains.**

## “Capital-hungry” yet still committed to paying 2026 dividends

KBC’s business performance in recent years reflects a growth trajectory that has yet to stabilize, with a persistent gap between targets and actual results. Entering 2026, KBC has set an ambitious plan, targeting VND 10 trillion in revenue and VND 3 trillion in net profit (a significant increase compared to 2025 results), while maintaining a 20% cash dividend commitment despite being capital-constrained and considering additional fundraising via the capital market. This indicates strong expectations from management for a new earnings recognition cycle driven by its land bank and ongoing projects, but at the same time highlights cash flow pressure and execution risks. **While the medium-term outlook remains positive thanks to its large land bank and long-term demand for industrial parks, the key issue for investors is KBC’s ability to translate its land reserves into actual revenue and profit, as well as to improve the reliability of plan execution.**

## Trend: Testing the upper bound of the sideways range

The VN-Index closed the trading session at 1,817.17 points (-2.66 points, -0.17%), with trading volume slightly declining to around the 20-session average. There were 178 gainers and 146 losers. Stocks that contributed positively to the index included MWG, GVR, and VPB; meanwhile, VIC, VHM, and VPL weighed on the index. Foreign investors recorded a net buying value of approximately VND 110 billion, mainly concentrated in VIC and MWG.

### Technical view:

The VN-Index closed the week at 1,817.1 (+67 points, +3.84%) on the weekly chart, with stable liquidity. Notably, the Vingroup-related stocks contributed more than 75 points to the index. The market is showing more of a technical rebound rather than a broad-based uptrend. Foreign investors continued to post net selling, mainly in VHM and FPT. The market is expected to face correction pressure next week as it approaches the 1,860 level. Key psychological support levels are seen at 1,800 and further down at 1,680.

**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 move toward 1,860 zone.

**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 breaks above 1,900
- Base: The market moves sideways in 1,750-1,860
- 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
HDG	Buy	27.05	30.9	25.1	14%	-7%	27.9	The uptrend has been confirmed	

## 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%	26.5	4	0.57%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.2	1	-0.31%	4/16/2026	Order matching during the trading session
VCI	Hold	27.6	32.7	25.99	18%	-6%	27.3	0	-1.09%	4/17/2026	

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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	28.6	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	26.1	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	15.3	18.0	15.5	17.6%	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.
4	HDG	27.9	30.9	27.1	10.8%	Expectations of receiving payments from EVN, halting provisioning; along with improvements in the real estate segment.
5	VCI	27.3	31.1	27.4	13.9%	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
6	POW	13.3	15.5	NA	17.0%	Estimated Q1 earnings results are positive, with high output and revenue. The stock is currently in a consolidation phase, awaiting a breakout.

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%
<b>Average return</b>							<b>9</b>	<b>1.58%</b>			<b>-0.38%</b>

# 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) <b>_ FTSE announces the results</b>		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)	<b>_ US Fed Interest Rate Decision</b> _ US Core PCE Price Index MoM (March)			

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