

MORNING CALL

04/21/2026

“Large-cap stocks strongly drive the index higher”

Uncertainty has returned despite earlier optimism. US stock futures edged higher on Tuesday as investors focused on a second round of peace talks between the US and Iran ahead of the expiration of their current ceasefire. Tehran is reportedly preparing to send a delegation to Islamabad, reversing earlier signals that it would not engage in further negotiations, while President Donald Trump said he is unlikely to extend the truce if no agreement is reached, adding that the Strait of Hormuz will remain blocked until a deal is secured. In regular trading on Monday, the S&P 500 and Nasdaq Composite declined 0.24% and 0.26%, respectively, retreating from record highs as tensions between the US and Iran escalated again over the weekend. In corporate developments, Apple fell about 0.6% in extended trading after naming John Ternus as its next CEO. Investors are now turning to a busy earnings calendar on Tuesday, with results expected from Danaher, GE Aerospace, Northrop Grumman, UnitedHealth, and RTX, among others.

Testing the upper bound of the sideways range. The VN-Index closed the session at 1,837.11 points (+19.94 points, +1.1%), with trading volume below the 20-session average. There were 154 gainers and 147 decliners. Stocks that contributed positively to the index included VHM, VIC, and VCB, while BSR, GAS, and GVR weighed on the index. Foreign investors recorded a net sell of VND 605 billion, mainly concentrated in VIC (VND 867 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.

Buy Recommendation: HDG

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A positive signal as crude oil continues to cool down

- US stock futures edged higher on Tuesday as investors focused on a second round of peace talks between the US and Iran ahead of the expiration of their current ceasefire. Tehran is reportedly preparing to send a delegation to Islamabad, reversing earlier signals that it would not engage in further negotiations, while President Donald Trump said he is unlikely to extend the truce if no agreement is reached, adding that the Strait of Hormuz will remain blocked until a deal is secured. In regular trading on Monday, the S&P 500 and Nasdaq Composite declined 0.24% and 0.26%, respectively, retreating from record highs as tensions between the US and Iran escalated again over the weekend. In corporate developments, Apple fell about 0.6% in extended trading after naming John Ternus as its next CEO. Investors are now turning to a busy earnings calendar on Tuesday, with results expected from Danaher, GE Aerospace, Northrop Grumman, UnitedHealth, and RTX, among others.
- The Nikkei 225 Index rose 0.7% to above 59,200 on Tuesday, building on gains from the previous session as technology and AI-related stocks drove the market higher. Sentiment was also supported by easing oil prices, with investors looking ahead to a second round of US-Iran peace talks in Islamabad before the current ceasefire expires.
- European equities began the week on a negative note, with the STOXX 50 down 1.3% and the STOXX 600 falling 0.9%, as markets reacted to a renewed escalation in tensions with Iran and a further breakdown in ceasefire efforts.
- WTI crude futures slipped toward \$86 per barrel on Tuesday, trimming gains from the prior session following reports that Iran will send a delegation to Islamabad for a second round of negotiations with the US before the current two-week ceasefire expires. The move marks a shift from Tehran's earlier stance that it would not engage in additional peace discussions. Meanwhile, President Donald Trump said he is unlikely to extend the existing truce if no agreement is reached by this week, adding that the Strait of Hormuz will remain blocked until a deal is secured. The strategic waterway continues to play a central role in the talks, as tensions resurfaced over the weekend after the US seized an Iranian vessel while Tehran targeted ships and reasserted control over the strait. Other major sticking points between the two sides include Iran's nuclear program and persistent regional hostilities.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,837	1.10%	11.49%	52.20%
S&P 500 Index	7,109	-0.24%	9.26%	37.82%
Dow Jones Index	49,443	-0.01%	8.48%	29.53%
GP 100	10,609	-0.55%	6.96%	28.20%
Nikkei 225	59,463	1.08%	11.41%	73.46%
SHCOMP Index	4,082	0.76%	3.16%	24.58%
STOXX 600	621	-0.82%	8.40%	22.72%
KOSPI Index	6,357	2.21%	9.96%	155.46%
Hang Seng	26,361	0.77%	4.29%	23.21%

Commodity				
	Close	%1D	%1M	%1Y
Brent	95	-0.40%	-15.23%	43.53%
WTI	88	-1.51%	-10.23%	39.92%
Gasoline	310	-0.54%	-5.67%	50.10%
Natural gas	3	-1.08%	-14.05%	-11.80%
Coal	133	0.23%	-2.03%	39.51%
Gold	4,817	-0.07%	9.30%	40.69%
China HRC	3,328	0.24%	1.22%	1.49%
Steel rebar	3,123	0.45%	-0.10%	NA
BDI index	2,633	2.57%	28.06%	108.80%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.1	0.01%	-1.55%	-0.18%
USD/VND	26,332.0	0.00%	0.00%	-1.66%
EUR/USD	1.2	-0.03%	1.47%	2.34%
USD/JPY	158.9	-0.08%	-0.31%	-11.37%
USD/CNY	6.8	0.01%	1.27%	6.96%
USD/GBP	0.7	0.07%	-0.70%	-1.08%
USD/KRW	1,471.4	0.08%	1.16%	-3.47%
USD/AUD	1.4	0.02%	-2.31%	-10.61%
USD/CAD	1.4	0.01%	0.62%	1.47%

Source Bloomberg. Shinhan Securities Vietnam

Market movements are mixed

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,837.11	17.00	19.94	1.10	575	18,010
HNX INDEX	257.33	13.99	-2.67	-1.03	44	756

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	0.2	6.9	0.2	1.5	20.5	3.8	173,963.5
Insurance	-0.2	-13.9	-0.2	47.7	15.4	1.9	66,838.8
Real Estate	2.7	37.0	2.7	215.3	31.7	3.5	2,517,661.2
Technology	1.1	0.0	1.1	-18.5	13.9	3.0	145,677.9
Oil & Gas	-1.8	-4.9	-1.8	96.3	25.3	2.3	199,326.4
Financial Services	0.8	8.8	0.8	42.2	14.7	1.6	266,940.7
Utilities	-0.6	-3.1	-0.6	26.1	13.4	2.0	337,980.3
Travel & Leisure	-1.0	9.2	-1.0	49.8	17.9	4.9	182,432.4
Industrial Goods & Services	2.7	4.9	2.7	43.4	15.9	2.4	261,805.8
Personal & Household Goods	2.3	3.0	2.3	36.1	11.4	1.9	64,719.4
Chemicals	-1.3	4.4	-1.3	23.0	15.7	1.9	227,763.0
Banks	0.6	4.5	0.6	27.9	9.6	1.6	2,626,107.9
Automobiles & Parts	0.6	4.0	0.6	16.5	3.7	0.9	16,064.5
Basic Resources	1.5	7.6	1.5	33.1	14.7	1.5	261,418.5
Food & Beverage	-0.3	2.2	-0.3	15.2	15.0	2.4	435,481.5
Media	-0.6	-1.0	-0.6	-7.9	22.6	1.1	2,412.5
Construction & Materials	0.6	4.3	0.6	23.8	11.2	1.4	146,545.3
Health Care	0.3	-2.8	0.3	8.0	18.6	2.2	39,859.7

Money flow and sector rotation (VND bn)

Sector	%1D	4/20/2026	4/17/2026	20-session Average
Industrial Goods & Services	26.59	1,024	809	1,073
Utilities	26.26	334	264	447
Basic Resources	20.51	935	776	1,033
Financial Services	18.39	2,599	2,195	2,545
Personal & Household Goods	14.68	245	214	168
Insurance	3.08	43	41	78
Banks	-0.9	4,317	4,358	4,799
Health Care	-3.2	31	32	47
Construction & Materials	-3.6	813	843	1,237
Media	-5.2	5	6	12
Real Estate	-17.3	3,623	4,383	3,285
Automobiles & Parts	-18.2	46	57	67
Travel & Leisure	-25.0	298	397	299
Oil & Gas	-27.8	338	468	632
Retail	-38.4	992	1,612	682
Chemicals	-40.6	483	814	742
Food and Beverage	-40.8	1,060	1,790	1,017
Technology	-43.7	538	957	588

Source Bloomberg. Shinhan Securities Vietnam

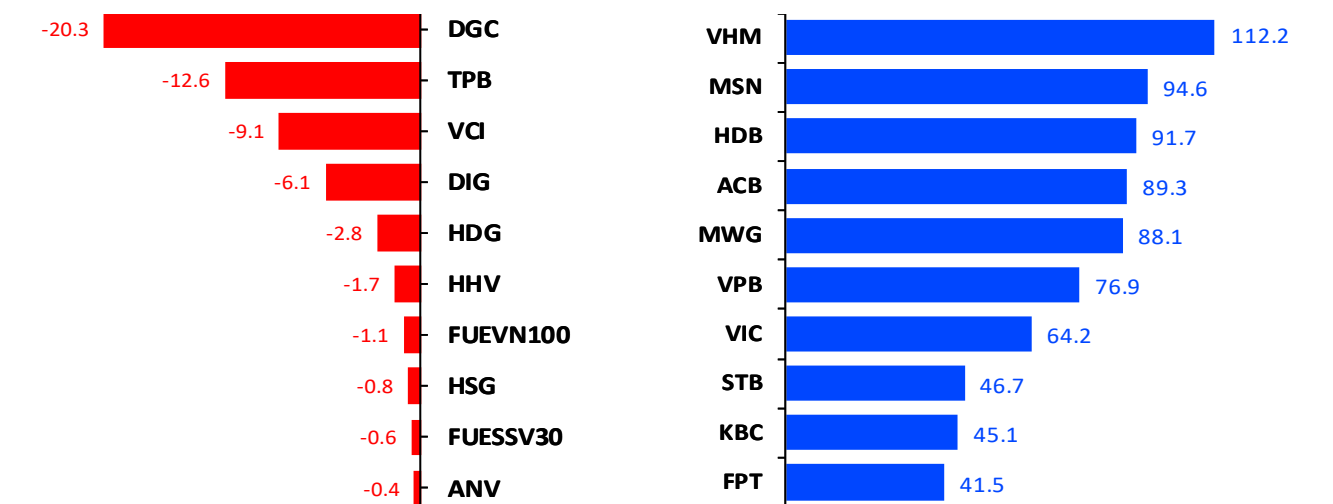
Sight net selling from foreign investors

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

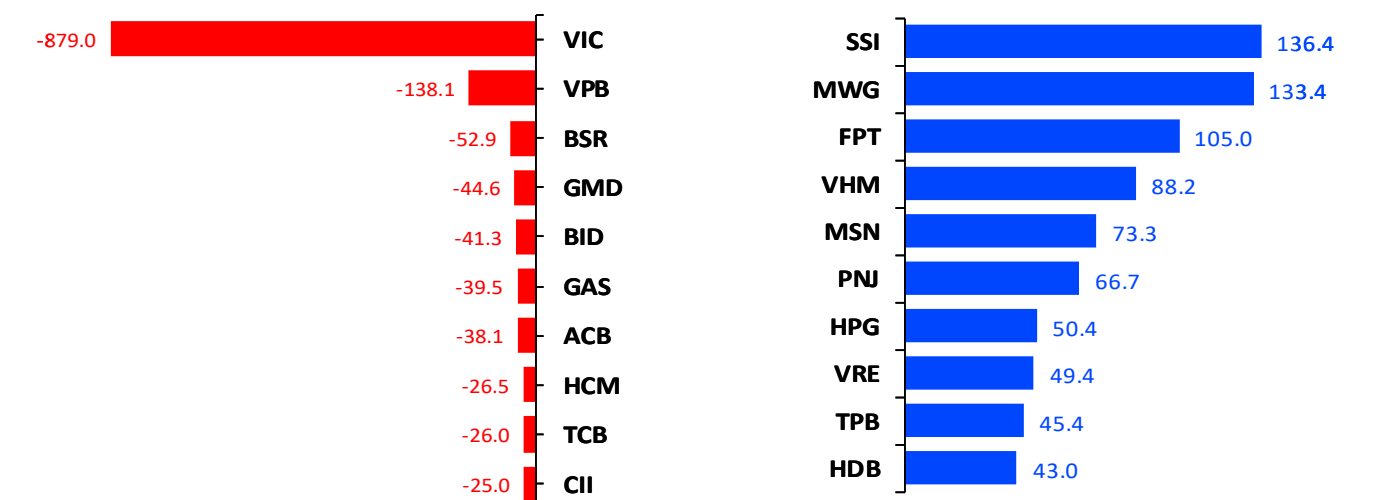
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	240	(728)	(303)	1,031
Basic Resources	38	63	65	(127)
Media	-	(0)	(0)	1
Industrial Goods & Servic	28	(39)	(12)	51
Health care	-	(0)	(0)	0
Chemicals	(20)	(32)	60	(28)
Financial Services	20	82	162	(244)
Travel & Leisure	20	15	18	(33)
Banks	424	(139)	114	25
Construction & Materials	10	(35)	51	(16)
Food and Beverage	134	65	(131)	67
Retail	88	111	(173)	62
Utilities	14	(46)	(8)	54
Personal & Household Gc	32	67	(65)	(1)
Technology	41	102	(54)	(48)
Automobiles & Parts	(0)	(3)	5	(2)
Insurance	-	(10)	8	2
Oil & Gas	0	(85)	98	(13)
Total	1,071	(615)	(165)	780

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



SSI Securities Corporation Q1 2026: Consolidated revenue reached VND 3,295 billion, with pre-tax profit of VND 1,593 billion.

The company reported consolidated revenue of VND 3,295 billion and pre-tax profit of nearly VND 1,593 billion, leading the securities sector in Q1 2026. During the quarter, the securities services segment generated nearly VND 1,682 billion in revenue, accounting for about 54% of total revenue. Within this, brokerage, custody, and investment advisory services recorded VND 633 billion, up 93% year-on-year. In addition, the investment banking (IB) segment showed positive momentum by participating in large-scale capital raising deals, strengthening the firm's position in the capital market and opening up long-term growth potential. **Overall, the Q1 2026 results of SSI Securities Corporation reflect a positive picture, with strong growth in both scale and efficiency, highlighting a clear recovery in core business activities despite ongoing market volatility.**

VPBankS: Targeting a 32% compound annual growth rate (CAGR) over the next five years

VPBankS has announced its consolidated financial statements for Q1 2026, with operating revenue reaching nearly VND 2,871 billion, four times higher than the same period last year. Of this, gains from financial assets at fair value through profit or loss (FVTPL) contributed the largest portion at VND 1,822 billion, also quadrupling year-on-year; income from loans and receivables reached VND 880 billion, up 3.3 times; and brokerage revenue exceeded VND 134 billion, increasing 2.6 times. VPBankS targets maintaining a compound annual growth rate (CAGR) of approximately 32% over the next five years, reflecting an aggressive expansion strategy and ambition to gain market share in the securities industry. **We view this as a fairly ambitious yet achievable target, given that Vietnam's securities market remains in an expansion phase, supported by expectations of a market upgrade and increasing participation from both retail and institutional investors.**

Vinhomes raises its profit target by VND 10 trillion.

Vinhomes has recently revised its 2026 plan, raising its profit target to VND 60 trillion, an increase of VND 10 trillion compared to the previous plan. According to the revised proposal dated April 20, Vinhomes (HOSE: VHM) targets total revenue of VND 285 trillion and after-tax profit of VND 60 trillion for this year. Compared to the earlier disclosed plan, the profit target has been increased by VND 10 trillion, while revenue is raised by VND 35 trillion. This adjustment reflects management's strong confidence in the execution and revenue recognition of large-scale projects. **In the stock market, this move also creates a "re-rating" effect, helping reposition the company's valuation more positively, as evidenced by the strong upward movement in its share price following the recent period.**

Trend: Testing the upper bound of the sideways range

The VN-Index closed the session at 1,837.11 points (+19.94 points, +1.1%), with trading volume below the 20-session average. There were 154 gainers and 147 decliners. Stocks that contributed positively to the index included VHM, VIC, and VCB, while BSR, GAS, and GVR weighed on the index. Foreign investors recorded a net sell of VND 605 billion, mainly concentrated in VIC (VND 867 billion).

Technical view:

The VN-Index experienced a volatile session while trading around a key resistance zone, but still managed to close strongly higher at 1,837 points. The market's upward momentum remains concentrated in a few large-cap stocks rather than broadly across sectors. Liquidity continues to move sideways, indicating that capital inflows have yet to show a clear breakout. In the short term, the market may face correction pressure as it approaches the 1,860 level. The nearest psychological support lies at 1,800 points, followed by a deeper support zone around 1,680 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 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

20/04/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HDG	Buy	27.8	30.9	25.1	11%	-10%	28.3	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%	26.4	5	0.19%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.2	2	-0.31%	4/16/2026	
VCI	Hold	27.6	32.7	25.99	18%	-6%	27.4	1	-0.72%	4/17/2026	

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	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	26.0	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	28.5	30.4	27.6	6.9%	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	HDG	28.3	30.9	27.1	9.2%	Expectations of receiving payments from EVN, halting provisioning; along with improvements in the real estate segment.
5	VCI	27.4	31.1	27.4	13.5%	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	13.2	15.5	NA	17.9%	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%
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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