

MORNING CALL

04/23/2026

“An uneven battle”

Ceasefire expectations and a positive earnings season support sentiment. US index futures were little changed on Thursday after the S&P 500 and Nasdaq Composite closed at fresh record highs in the prior session, buoyed by strong corporate earnings and an extension of the US-Iran ceasefire. President Donald Trump said the current truce would remain in place indefinitely as Washington awaits a new peace proposal from Iran, although Tehran has indicated it does not plan to engage in negotiations in the near term. In regular trading on Wednesday, the S&P 500 and Nasdaq Composite advanced 1.05% and 1.64%, respectively, while the Dow added 0.69%. Market sentiment has been supported by a solid earnings season, with 3 out of 4 S&P 500 companies reporting so far surpassing either earnings or revenue expectations. In extended trading, Tesla fluctuated after warning of a sharp increase in capital expenditures, while IBM and ServiceNow dropped more than 7% and 12%, respectively, following disappointing results.

Testing the upper bound of the sideways range. The VN-Index closed the session at 1,857.30 points (+23.82 points, +1.30%). Trading volume has declined sharply in recent sessions, falling below the 20-day average. There were 111 advancing stocks and 194 decliners. The main positive contributors to the index were VIC, VHM, and NVL, while HPG, STB, and GEE weighed negatively on the market. Foreign investors recorded a net sell of VND 99 billion, mainly concentrated in FPT, VHM, and MSB.

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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Ceasefire expectations and a positive earnings season support sentiment

- US index futures were little changed on Thursday after the S&P 500 and Nasdaq Composite closed at fresh record highs in the prior session, buoyed by strong corporate earnings and an extension of the US-Iran ceasefire. President Donald Trump said the current truce would remain in place indefinitely as Washington awaits a new peace proposal from Iran, although Tehran has indicated it does not plan to engage in negotiations in the near term. In regular trading on Wednesday, the S&P 500 and Nasdaq Composite advanced 1.05% and 1.64%, respectively, while the Dow added 0.69%. Market sentiment has been supported by a solid earnings season, with 3 out of 4 S&P 500 companies reporting so far surpassing either earnings or revenue expectations. In extended trading, Tesla fluctuated after warning of a sharp increase in capital expenditures, while IBM and ServiceNow dropped more than 7% and 12%, respectively, following disappointing results.
- Japan's Nikkei 225 Index climbed 0.8% to above 60,000 on Thursday, surpassing the key threshold for the first time, driven by strong gains in technology stocks as an extension of the US-Iran ceasefire lifted risk appetite
- European stocks closed lower for a third session on Wednesday amid persistent pressure from higher energy prices amid geopolitical tensions in the Middle East.
- WTI crude futures climbed above \$93 per barrel on Thursday, rising for the fourth straight session as diplomatic efforts between the US and Iran showed little progress and the Strait of Hormuz remained effectively closed.

Market	Close	%1D	%1M	%1Y
VN-Index	1,857	1.30%	16.73%	53.37%
S&P 500 Index	7,138	1.05%	8.46%	32.78%
Dow Jones Index	49,490	0.69%	7.10%	24.95%
GP 100	10,476	-0.21%	5.89%	24.67%
Nikkei 225	59,839	0.42%	16.16%	71.61%
SHCOMP Index	4,106	0.52%	7.68%	24.57%
STOXX 600	614	-0.35%	6.43%	18.79%
KOSPI Index	6,519	1.57%	20.59%	158.11%
Hang Seng	26,163	-1.22%	7.30%	18.53%

Commodity	Close	%1D	%1M	%1Y
Brent	103	0.58%	2.56%	55.02%
WTI	94	0.58%	6.09%	50.15%
Gasoline	337	0.33%	13.25%	61.67%
Natural gas	3	0.00%	-5.85%	-9.93%
Coal	133	-0.08%	-1.88%	41.43%
Gold	4,732	-0.16%	7.38%	43.91%
China HRC	3,355	0.03%	2.04%	1.98%
Steel rebar	3,130	0.19%	-0.57%	NA
BDI index	2,675	1.33%	31.32%	105.77%

Currency	Close	%1D	%1M	%1Y
Dollar Index	98.6	-0.01%	-0.37%	-1.26%
USD/VND	26,325.0	0.01%	0.02%	-1.31%
EUR/USD	1.2	0.03%	0.83%	3.47%
USD/JPY	159.4	0.06%	-0.60%	-10.00%
USD/CNY	6.8	-0.04%	0.80%	7.01%
USD/GBP	0.7	0.00%	-0.52%	-1.84%
USD/KRW	1,479.0	-0.04%	0.63%	-3.51%
USD/AUD	1.4	0.04%	-2.04%	-11.14%
USD/CAD	1.4	0.03%	0.43%	1.57%

Source Bloomberg. Shinhan Securities Vietnam

The VIC group continues to “perform”

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,857.30	17.19	23.82	1.30	575	17,461
HNX INDEX	255.36	13.90	2.09	0.83	44	783

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	0.6	3.5	0.6	1.4	20.3	3.8	172,362.6
Insurance	-0.7	-13.9	-0.7	45.1	15.1	1.9	65,557.4
Real Estate	5.0	42.4	5.0	230.7	33.5	3.7	2,664,083.3
Technology	-0.6	-1.9	-0.6	-19.8	13.5	2.9	141,618.3
Oil & Gas	-0.8	-6.9	-0.8	97.3	25.0	2.3	197,225.1
Financial Services	-0.5	4.1	-0.5	40.3	14.4	1.6	261,049.4
Utilities	-0.5	-3.4	-0.5	25.6	13.3	2.0	334,249.1
Travel & Leisure	0.5	8.1	0.5	46.6	17.9	4.9	182,803.3
Industrial Goods & Services	-0.7	0.7	-0.7	42.1	15.7	2.4	257,576.1
Personal & Household Goods	-1.3	0.4	-1.3	33.9	11.1	1.8	62,927.7
Chemicals	0.4	0.1	0.4	23.1	15.6	1.9	226,869.3
Banks	-0.1	3.2	-0.1	27.3	9.6	1.6	2,617,240.0
Automobiles & Parts	-0.9	-0.6	-0.9	14.0	3.6	0.9	15,738.9
Basic Resources	-1.1	5.8	-1.1	29.3	14.6	1.5	258,897.0
Food & Beverage	0.1	2.6	0.1	14.6	15.1	2.4	436,985.1
Media	0.4	-1.4	0.4	-8.6	22.6	1.1	2,408.5
Construction & Materials	-0.3	0.8	-0.3	21.6	11.0	1.4	143,924.0
Health Care	-1.6	-5.1	-1.6	6.4	18.2	2.1	38,950.0

Money flow and sector rotation (VND bn)

Sector	%1D	4/22/2026	4/21/2026	20-session Average
Media	119.79	14	6	11
Personal & Household Goods	77.16	313	176	174
Chemicals	24.24	556	448	710
Industrial Goods & Services	13.63	1,044	918	1,058
Retail	13.02	899	795	688
Technology	12.14	625	557	597
Insurance	10.11	41	37	66
Real Estate	2.16	4,459	4,365	3,407
Health Care	-0.5	31	32	46
Travel & Leisure	-13.0	313	360	302
Construction & Materials	-19.1	832	1,030	1,211
Banks	-19.3	4,033	5,000	4,794
Automobiles & Parts	-20.1	51	64	66
Oil & Gas	-27.3	303	416	580
Utilities	-30.6	253	364	410
Financial Services	-31.3	1,515	2,206	2,485
Food and Beverage	-31.9	978	1,435	1,047
Basic Resources	-71.8	923	3,272	1,156

Source Bloomberg. Shinhan Securities Vietnam

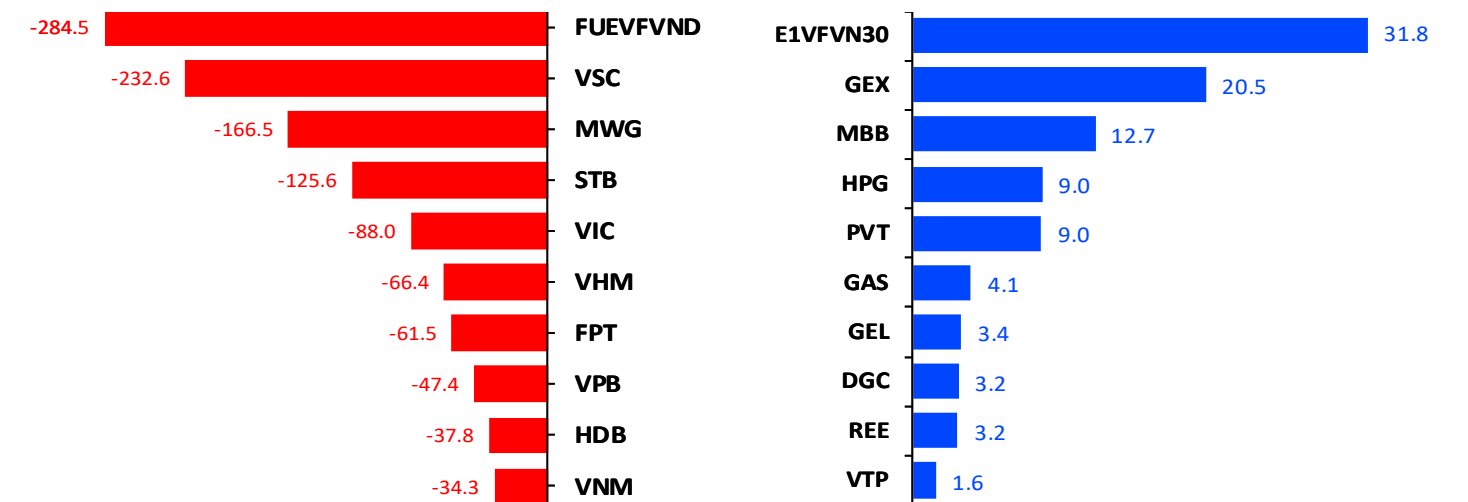
Sight net selling from foreign investors

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

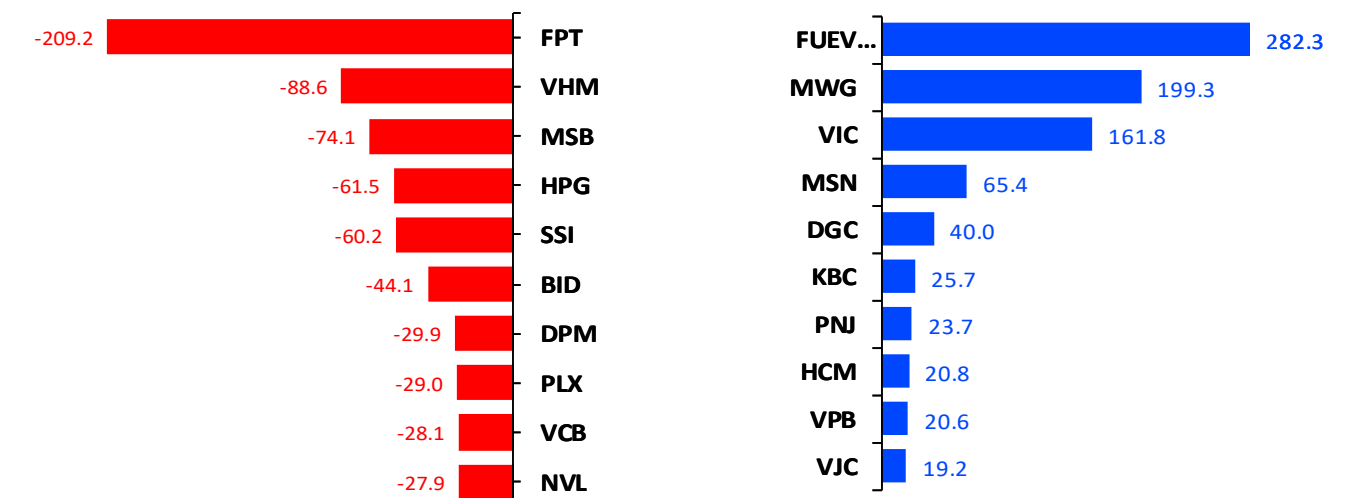
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(179)	10	237	(247)
Basic Resources	9	(63)	141	(78)
Media	-	(2)	(0)	2
Industrial Goods & Servic	(213)	(50)	497	(447)
Health care	-	(1)	1	(0)
Chemicals	3	(6)	(4)	10
Financial Services	(252)	203	28	(231)
Travel & Leisure	(17)	12	(7)	(4)
Banks	(251)	(123)	321	(198)
Construction & Materials	(7)	(33)	(22)	55
Food and Beverage	(64)	39	(23)	(15)
Retail	(168)	209	(35)	(174)
Utilities	4	(40)	53	(13)
Personal & Household Gc	(2)	28	(33)	6
Technology	(61)	(217)	137	79
Automobiles & Parts	-	(9)	(15)	24
Insurance	-	(8)	12	(4)
Oil & Gas	1	(46)	52	(6)
Total	(1,198)	(97)	1,338	(1,242)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



VNM: Q1 profit increased by 55% YoY

In terms of domestic strategy, the company is developing a multi-channel distribution network, aiming to expand its system to around 1,000 stores by 2026. At the same time, it maintains a high cash dividend policy, has no short-term M&A plans, and continues to invest heavily in fixed assets. In Q1/2026, consolidated revenue reached VND 16,178 billion, up 24.7% year-over-year; pre-tax profit was VND 3,016 billion, up 34.5%; and net profit was VND 2,458 billion, up 55%. Regarding business performance, the Q1 growth was driven by broad-based improvement across product segments, with revenue growth translating into even faster profit growth thanks to operating leverage. Overall, Vinamilk's results indicate a positive recovery following its restructuring phase, supported by product portfolio optimization, expansion of distribution channels, and effective use of consumer data.

Vingroup sets a breakthrough target for 2026 with a net profit of VND 35 trillion.

Vingroup targets net revenue of approximately VND 485 trillion and profit after tax of around VND 3 trillion, with its core business segments expected to drive strong growth, reinforcing its position in both the Vietnamese and global markets. In the stock market, Vingroup's market capitalization has surpassed VND 1 quadrillion, reflecting the comprehensive development of its ecosystem. In the Technology–Industrial pillar, VinFast aims to solidify its absolute No.1 position in Vietnam while accelerating expansion in key international markets, gradually establishing itself as a global electric vehicle brand. Overall, the 2026 plan indicates that Vingroup is entering a phase of “strong acceleration” after laying a solid foundation in previous years. If successfully executed, this would not only mark a significant leap in profitability but could also serve as a catalyst for a valuation re-rating of the stock.

VPBank: Expanding into Four New Core Business Pillars

VPBank has recently announced its Q1 2026 business results, reporting consolidated pre-tax profit of nearly VND 7,921 billion, up 58% year-on-year and fulfilling almost 20% of its full-year target. Credit growth in the first three months reached 10.2%—the highest in the banking sector (compared to the industry average of just 3.3%). In addition, growth was driven by both the parent bank and its subsidiaries, including securities, insurance, and consumer finance, highlighting the initial effectiveness of its ecosystem model. VPBank is demonstrating strong ambition to transform from a traditional banking model into a diversified financial conglomerate. **While expanding into four new business pillars is a reasonable long-term strategy, it will require substantial resources and tight risk management in the short term to ensure sustainable growth.**

Trend: Testing the upper bound of the sideways range

The VN-Index closed the session at 1,857.30 points (+23.82 points, +1.30%), while trading volume declined sharply in recent sessions, falling below the 20-day average. There were 111 advancing stocks and 194 decliners. Stocks that contributed positively to the index included VIC, VHM, and NVL, whereas HPG, STB, and GEE exerted negative pressure. Foreign investors recorded a net sell of VND 99 billion, mainly concentrated in FPT, VHM, and MSB.

Technical view:

The VN-Index opened with a slight gap-up at the beginning of the session and immediately faced selling pressure before approaching the 1,850 resistance level. Despite a decline in overall market liquidity, the index managed to break above 1,850, mainly driven by strong gains in Vingroup-related stocks, which contributed more than 25 points to the overall index during the session. In the short term, the market may encounter correction pressure as it approaches the historical peak around 1,920 points. The nearest psychological support level is at 1,800, followed by a stronger support zone around 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 (44%): The market breaks above 1,900
- Base (50%): The market moves sideways in 1,750-1,860
- Negative (6%): 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

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%	26.2	7	-0.38%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.2	4	-0.31%	4/16/2026	
VCI	Hold	27.6	32.7	25.99	18%	-6%	26.6	3	-3.80%	4/17/2026	
HDG	Hold	27.8	30.9	26.7	11%	-4%	27.7	0	-0.36%	4/22/2026	

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	28.5	34.0	27.6	19.5%	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	25.7	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	28.2	30.4	27.6	7.8%	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	27.7	30.9	27.1	11.6%	Expectations of receiving payments from EVN, halting provisioning; along with improvements in the real estate segment.
5	VCI	26.6	31.1	27.4	17.1%	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	13.0	15.5	NA	19.2%	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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