



Shinhan  
Securities

# MORNING CALL

## 04/24/2026

### “The market climbs amid skepticism”

**U.S. stocks declined amid ongoing developments in the Middle East and mixed corporate earnings results.** US equities closed lower on Thursday, halting the recent rally, amid the latest developments in the Middle East and as investors parsed mixed corporate earnings. The Nasdaq 100 fell 0.9%, while the S&P 500 and the Dow each decreased 0.3%. WTI crude futures surged past \$106 per barrel, amid ongoing blockades in the Strait of Hormuz and following media reports that air defense systems were activated in parts of Tehran. Tech stocks were the main drag after yesterday's outperformance amid mixed results on speculative AI companies. Tesla fell 3.5% amid skepticism on its announcement of higher AI and robotics spending.

**Testing the upper bound of the sideways range.** The VN-Index closed the session at 1,870.36 points (+13.06 points, +0.7%), with trading volume rebounding to above the 20-session average. There were 104 gainers and 208 decliners. Stocks that contributed positively to the index included VIC, VCB, and BID, while VHM, BSR, and HPG weighed on the market. Foreign investors recorded a net sell of VND 1,652 billion, mainly concentrated in FPT, VHM, and ACB.

**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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## U.S. stocks declined amid ongoing developments in the Middle East and mixed corporate earnings results.

- US equities closed lower on Thursday, halting the recent rally, amid the latest developments in the Middle East and as investors parsed mixed corporate earnings. The Nasdaq 100 fell 0.9%, while the S&P 500 and the Dow each decreased 0.3%. WTI crude futures surged past \$106 per barrel, amid ongoing blockades in the Strait of Hormuz and following media reports that air defense systems were activated in parts of Tehran. Tech stocks were the main drag after yesterday's outperformance amid mixed results on speculative AI companies. Tesla fell 3.5% amid skepticism on its announcement of higher AI and robotics spending.
- The Nikkei 225 Index rose 0.6% toward 59,500 on Friday, while the broader Topix Index gained 0.4% to 3,730, recovering part of the previous session's losses as investors assessed fresh inflation data ahead of next week's Bank of Japan policy decision. Japan's core inflation accelerated for the first time in five months, driven by higher energy costs, though it remained below the BOJ's 2% target.
- European stocks closed mixed on Thursday as the still-uncertain outlook for energy exports from the Middle East was combined with a series of contrasting earnings reports. The Eurozone's STOXX 50 dropped 0.3% to 5,887, a fourth session lower, while the STOXX 600 inched higher to 615. Both Iran and the US targeted commercial vessels in the Middle East to prolong the duration of the conflict. PMI data released in the session showed that higher energy prices drove economic activity to contract in the Eurozone
- WTI crude futures climbed toward \$97 per barrel on Friday, on track to gain more than 17% for the week as stalled US-Iran peace negotiations and the continued closure of the Strait of Hormuz fueled supply concerns. Reports indicated that President Donald Trump's Truth Social posts, along with his decision to maintain a naval blockade of Iranian ports, have complicated prospects for renewed negotiations with Tehran.

Market	Close	%1D	%1M	%1Y
VN-Index	1,870	0.70%	15.83%	52.89%
S&P 500 Index	7,108	-0.41%	8.01%	32.23%
Dow Jones Index	49,310	-0.36%	6.71%	24.50%
GP 100	10,457	-0.19%	4.94%	24.38%
Nikkei 225	59,651	0.86%	14.16%	70.24%
SHCOMP Index	4,093	-0.32%	7.34%	24.18%
STOXX 600	614	0.05%	6.03%	18.43%
KOSPI Index	6,481	0.08%	16.69%	156.94%
Hang Seng	25,915	-0.95%	6.29%	17.41%

Commodity	Close	%1D	%1M	%1Y
Brent	106	1.15%	1.71%	59.70%
WTI	97	0.97%	4.80%	54.13%
Gasoline	348	0.51%	10.54%	65.26%
Natural gas	3	-1.34%	-12.37%	-11.98%
Coal	133	0.34%	-1.48%	42.21%
Gold	4,702	0.18%	5.07%	40.39%
China HRC	3,375	0.60%	2.24%	2.61%
Steel rebar	3,124	-0.13%	-0.67%	-0.79%
BDI index	2,675	1.33%	31.32%	105.77%

Currency	Close	%1D	%1M	%1Y
Dollar Index	98.8	0.02%	-0.65%	-0.59%
USD/VND	26,327.0	0.00%	0.08%	-1.14%
EUR/USD	1.2	0.02%	0.66%	2.59%
USD/JPY	159.8	-0.03%	-0.66%	-10.72%
USD/CNY	6.8	-0.04%	0.77%	6.67%
USD/GBP	0.7	-0.01%	-0.43%	-0.93%
USD/KRW	1,482.9	-0.29%	1.14%	-3.36%
USD/AUD	1.4	-0.06%	-1.91%	-10.16%
USD/CAD	1.4	0.02%	0.47%	1.13%

Source Bloomberg. Shinhan Securities Vietnam

The power sector declined sharply, while the banking sector attracted strong capital inflows

















## Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,870.36	17.31	13.06	0.70	575	26,922
HNX INDEX	253.23	13.78	-2.13	-0.83	44	1,145

## Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-2.1	1.9	-2.1	1.4	19.9	3.7	168,739.6
Insurance	0.2	-14.2	0.2	39.5	15.1	1.9	65,694.5
Real Estate	1.8	47.0	1.8	223.3	34.1	3.8	2,713,002.3
Technology	-0.4	0.3	-0.4	-21.3	13.4	2.9	141,033.0
Oil & Gas	-2.3	-11.9	-2.3	90.2	24.4	2.2	192,710.4
Financial Services	-0.8	4.9	-0.8	38.2	14.3	1.5	258,994.3
Utilities	-0.9	-3.3	-0.9	24.3	13.2	2.0	331,141.9
Travel & Leisure	-0.6	8.6	-0.6	46.2	17.8	4.9	181,781.4
Industrial Goods & Services	-1.4	-2.0	-1.4	38.4	15.5	2.4	253,952.3
Personal & Household Goods	-1.5	0.4	-1.5	28.3	11.0	1.8	61,966.1
Chemicals	-1.2	-2.6	-1.2	20.2	15.4	1.8	224,105.8
Banks	1.4	5.6	1.4	29.2	9.7	1.6	2,655,188.0
Automobiles & Parts	-0.9	-3.4	-0.9	11.4	3.6	0.9	15,601.8
Basic Resources	-1.2	3.2	-1.2	27.3	14.4	1.5	255,673.9
Food & Beverage	0.6	3.1	0.6	14.6	15.1	2.5	439,584.5
Media	-2.2	-2.8	-2.2	-9.9	22.1	1.0	2,354.5
Construction & Materials	0.1	1.4	0.1	20.6	11.0	1.4	144,194.8
Health Care	-0.5	-5.8	-0.5	5.1	18.1	2.1	38,746.3

## Money flow and sector rotation (VND bn)

Sector	%1D	4/23/2026	4/22/2026	20-session Average	
Utilities		150.04	632	253	416
Oil & Gas		133.91	708	303	586
Banks		118.99	8,833	4,033	5,022
Construction & Materials		107.04	1,723	832	1,218
Insurance		94.32	79	41	66
Financial Services		81.12	2,743	1,515	2,520
Industrial Goods & Services		80.84	1,887	1,044	1,095
Health Care		59.77	50	31	47
Basic Resources		46.65	1,353	923	1,191
Food and Beverage		39.88	1,368	978	1,078
Automobiles & Parts		30.74	67	51	67
Chemicals		29.53	721	556	688
Media		17.51	16	14	12
Real Estate		2.43	4,568	4,459	3,518
Technology		-3.1	606	625	590
Travel & Leisure		-10.8	279	313	303
Retail		-32.9	603	899	682
Personal & Household Goods		-45.7	170	313	167

Source Bloomberg. Shinhan Securities Vietnam

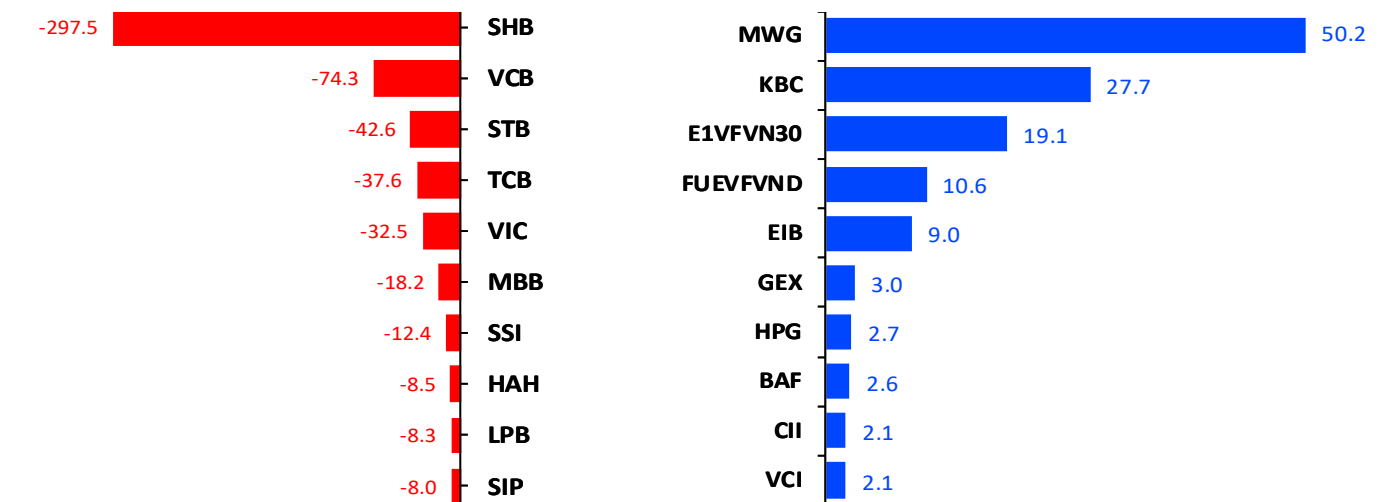
## Net selling from foreign investors and proprietary

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

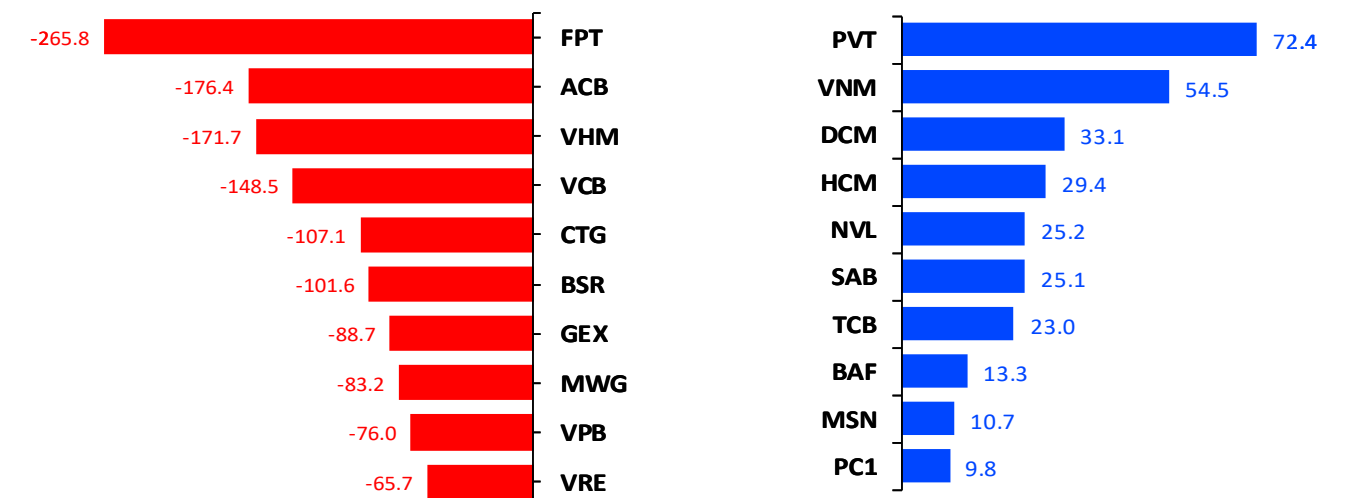
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(17)	(276)	(403)	679
Basic Resources	3	(36)	172	(135)
Media	-	(2)	(1)	3
Industrial Goods & Servic	(9)	(19)	(54)	72
Health care	-	(0)	(2)	2
Chemicals	(1)	(48)	(61)	108
Financial Services	18	(85)	96	(11)
Travel & Leisure	(5)	(4)	7	(3)
Banks	(494)	(643)	590	53
Construction & Materials	(9)	(5)	(130)	135
Food and Beverage	(0)	68	41	(109)
Retail	48	(96)	77	19
Utilities	(1)	(82)	20	63
Personal & Household Gc	(3)	(25)	28	(3)
Technology	(5)	(268)	109	159
Automobiles & Parts	(0)	(2)	9	(7)
Insurance	-	(3)	13	(10)
Oil & Gas	(2)	(132)	65	66
<b>Total</b>	<b>(478)</b>	<b>(1,659)</b>	<b>575</b>	<b>1,085</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## SSI: Record profit target plan

Regarding its business plan, SSI's Board of Directors has proposed to shareholders a consolidated revenue target of VND 15,660 billion and pre-tax profit of VND 5,838 billion. Compared to the 2025 results, the revenue target represents a 21% increase, while profit is expected to grow by 15%. If achieved, this would mark the highest profit level in SSI's operating history. The plan is built on the assumption that market liquidity will remain robust and the VN-Index will fluctuate around the 1,800 level, while core business segments such as brokerage, margin lending, and proprietary trading continue to drive growth. **Overall, the 2026 plan indicates that SSI is prioritizing sustainable growth rather than aggressive expansion. If market conditions remain favorable, the company is well-positioned to meet—or even exceed—its targets, further reinforcing its leading position among securities firms.**

## NVL's stock price has yet to fully reflect its intrinsic value, while a generational leadership transition is being prepared.

This year, Novaland has submitted to shareholders a record net revenue target of VND 22,715 billion, 3.2 times higher than in 2025 and surpassing the previous peak of VND 15,300 billion in 2018. However, net profit is expected to remain flat year-on-year at VND 1,852 billion. The company will continue to focus on accelerating construction progress and delivering more than 2,600 units to improve cash flow, while also implementing financial restructuring measures, including large-scale capital raising and debt restructuring. At the same time, the push for share issuance (including sizable private placements) and debt restructuring indicates that the company is still in the process of strengthening its balance sheet, while also implying potential dilution risks. **Although management believes the stock price does not yet reflect its intrinsic value, the realization of this upside will largely depend on project delivery progress, debt resolution, and the recovery of the real estate market.**

## VRE: Solutions to sustain growth momentum over the next two years

VRE targets revenue of approximately VND 10,132 billion (+16% YoY) and net profit of VND 5,375 billion (+15% YoY). Growth will continue to be driven by its core retail leasing and shopping mall services segment, which is expected to contribute nearly VND 9,700 billion in revenue (+14%), while property transfer is projected to rebound strongly (+143%) albeit from a low base. A key positive is that the core retail leasing segment maintains a solid foundation, supported by improving occupancy rates and contributions from new shopping malls, resulting in stable and less volatile cash flows compared to traditional real estate developers. **In the medium term, VRE's growth story lies in expanding its shopping mall network, enhancing operational efficiency, and leveraging the Vingroup ecosystem to increase foot traffic. If the company can sustain high occupancy rates and improve revenue per square meter, it is well-positioned to deliver steady growth and achieve a more stable valuation compared to highly cyclical real estate companies.**

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

The VN-Index closed the session at 1,870.36 points (+13.06 points, +0.7%), with trading volume rebounding to above the 20-session average. There were 104 gainers and 208 decliners. Stocks that contributed positively to the index included VIC, VCB, and BID, while VHM, BSR, and HPG weighed on the market. Foreign investors recorded a net sell of VND 1,652 billion, mainly concentrated in FPT, VHM, and ACB.

### Technical view:

The VN-Index continued to experience a volatile session, fluctuating around the 1,860 resistance level. During the session, the index at one point rose by more than 20 points but quickly reversed before recovering and closing in positive territory. Market liquidity improved, indicating that buying interest stepped in amid profit-taking pressure. In the short term, the index may head toward the historical peak around 1,920 points before a potential correction occurs. The nearest psychological support level is at 1,800, while a stronger support zone lies 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 1,920 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%	26.4	8	0.38%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.1	5	-0.93%	4/16/2026	
VCI	Hold	27.6	32.7	25.99	18%	-6%	27.2	4	-1.63%	4/17/2026	
HDG	Hold	27.8	30.9	25.1	11%	-10%	26.7	1	-4.14%	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	28.0	34.0	27.6	21.6%	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	25.6	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	HPG	27.8	30.4	27.6	9.4%	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	26.7	30.9	27.1	15.9%	Expectations of receiving payments from EVN, halting provisioning; along with improvements in the real estate segment.
5	VCI	27.2	31.1	27.4	14.5%	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	12.8	15.5	NA	21.6%	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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