



Shinhan
Securities

MORNING CALL

04/28/2026

“Blue-chip stocks give back gains, the market cools down”

US equities remained positive, reflecting a ceasefire outlook and strong Q1 earnings results. US stock futures inched higher on Tuesday as investors braced for a wave of corporate earnings that may offer insight into how firms are navigating elevated geopolitical risks. Key companies scheduled to report later today include UPS, General Motors, Coca-Cola, Visa, and Starbucks. Market participants also continued to monitor diplomatic developments surrounding the US–Iran conflict after Tehran submitted a new proposal to Washington. The US remains wary of the offer and is expected to respond with counterproposals in the coming days, with Iran’s nuclear ambitions still a central point of contention. In after-hours trading, Bed Bath & Beyond and Lending Club jumped more than 26% and 12%, respectively, following stronger-than-expected first-quarter results. During Monday’s regular session, the S&P 500 and Nasdaq Composite rose 0.12% and 0.2%, respectively, both reaching fresh record highs, while the Dow slipped 0.13%

Testing the upper bound of the sideways range. The VN-Index closed the trading session at 1,853.29 points (-17.07 points, -0.91%), with trading volume below the 20-session average. There were 135 advancing stocks and 188 decliners. Stocks that contributed positively to the index included TCB, VJC, and GVR, while VHM, VIC, and VCB weighed negatively on the index. Foreign investors recorded a net sell of VND 1,935 billion, mainly concentrated in FPT, VCB, and ACB.

Trading Strategy: Investors may consider increasing equity exposure compared to last week, prioritizing stocks that are still at relatively low levels and have strong Q1 earnings growth prospects. Focus areas include banks with high credit growth room and positive narratives, undervalued real estate, and steel.

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Following SSV's Zalo,
Catching the latest report



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US equities remained positive, reflecting a ceasefire outlook and strong Q1 earnings results

- US stock futures inched higher on Tuesday as investors braced for a wave of corporate earnings that may offer insight into how firms are navigating elevated geopolitical risks. Key companies scheduled to report later today include UPS, General Motors, Coca-Cola, Visa, and Starbucks. Market participants also continued to monitor diplomatic developments surrounding the US–Iran conflict after Tehran submitted a new proposal to Washington. The US remains wary of the offer and is expected to respond with counterproposals in the coming days, with Iran’s nuclear ambitions still a central point of contention. In after-hours trading, Bed Bath & Beyond and Lending Club jumped more than 26% and 12%, respectively, following stronger-than-expected first-quarter results. During Monday’s regular session, the S&P 500 and Nasdaq Composite rose 0.12% and 0.2%, respectively, both reaching fresh record highs, while the Dow slipped 0.13%
- The Nikkei 225 Index declined 0.6% to below 60,200 on Tuesday, retreating from recent record highs as investors positioned cautiously ahead of the Bank of Japan’s latest policy decision.
- European stocks closed lower for a sixth session on Monday on further pressure from high energy prices and its impact on the macroeconomic backdrop for major companies
- WTI crude futures steadied above \$96 per barrel on Tuesday following a turbulent start to the week, as markets assessed the likelihood of a lasting ceasefire and the potential reopening of the Strait of Hormuz after Iran submitted a fresh proposal to the US.

Market	Close	%1D	%1M	%1Y
VN-Index	1,853	-0.91%	10.79%	51.07%
S&P 500 Index	7,174	0.12%	12.64%	29.76%
Dow Jones Index	49,168	-0.13%	8.86%	22.22%
GP 100	10,321	-0.56%	3.55%	22.62%
Nikkei 225	60,205	-0.55%	12.80%	67.98%
SHCOMP Index	4,086	0.16%	4.41%	24.26%
STOXX 600	609	-0.30%	5.83%	16.37%
KOSPI Index	6,706	1.37%	23.29%	163.08%
Hang Seng	25,926	-0.20%	3.90%	17.99%

Commodity	Close	%1D	%1M	%1Y
Brent	109	0.65%	-3.23%	65.40%
WTI	97	0.90%	-2.41%	56.71%
Gasoline	350	0.33%	7.76%	66.32%
Natural gas	3	-0.78%	-18.26%	-20.19%
Coal	132	1.57%	-2.47%	41.07%
Gold	4,689	0.15%	3.95%	40.23%
China HRC	3,385	0.45%	2.64%	1.38%
Steel rebar	3,111	-0.32%	-0.32%	-0.79%
BDI index	2,666	0.04%	31.27%	90.02%

Currency	Close	%1D	%1M	%1Y
Dollar Index	98.5	0.05%	-1.60%	-0.47%
USD/VND	26,355.0	-0.03%	-0.06%	-1.35%
EUR/USD	1.2	-0.04%	2.19%	2.59%
USD/JPY	159.5	-0.04%	0.14%	-10.96%
USD/CNY	6.8	0.08%	1.24%	6.75%
USD/GBP	0.7	0.05%	-2.53%	-0.65%
USD/KRW	1,473.3	0.06%	3.15%	-2.50%
USD/AUD	1.4	0.03%	-4.61%	-10.48%
USD/CAD	1.4	-0.03%	2.15%	1.46%

Source Bloomberg. Shinhan Securities Vietnam

Performance was mixed

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,853.29	17.16	-17.07	-0.91	575	17,309
HNX INDEX	251.95	13.71	-1.28	-0.51	44	760

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-1.1	-0.2	-1.1	1.3	19.7	3.7	166,947.5
Insurance	0.9	-11.8	0.9	41.3	15.3	1.9	66,280.1
Real Estate	-1.8	40.9	-1.8	214.2	33.5	3.7	2,663,418.1
Technology	-1.1	-1.8	-1.1	-20.6	13.3	2.9	139,420.4
Oil & Gas	0.2	-7.7	0.2	87.7	24.5	2.2	193,079.6
Financial Services	-0.8	2.1	-0.8	36.3	14.2	1.5	256,974.0
Utilities	0.6	-0.8	0.6	24.1	13.2	2.0	333,170.2
Travel & Leisure	1.8	11.1	1.8	47.1	18.1	5.0	185,041.2
Industrial Goods & Services	-0.2	-3.9	-0.2	34.6	15.4	2.4	253,468.2
Personal & Household Goods	-1.4	-1.3	-1.4	26.7	10.8	1.8	61,086.0
Chemicals	0.7	0.9	0.7	20.8	15.5	1.8	225,693.6
Banks	-0.9	3.7	-0.9	28.9	9.6	1.6	2,630,309.5
Automobiles & Parts	1.0	-3.4	1.0	13.1	3.6	0.9	15,759.9
Basic Resources	0.3	3.4	0.3	27.3	14.4	1.5	256,395.8
Food & Beverage	-1.2	1.7	-1.2	10.5	15.0	2.4	434,320.1
Media	1.3	-1.8	1.3	-8.4	22.4	1.1	2,386.1
Construction & Materials	-0.2	0.1	-0.2	18.6	11.0	1.4	143,835.2
Health Care	-0.8	-6.4	-0.8	5.0	17.9	2.1	38,443.2

Money flow and sector rotation (VND bn)

Sector	%1D	4/24/2026	4/23/2026	20-session Average
Travel & Leisure	31.17	366	279	309
Technology	29.44	784	606	594
Food and Beverage	-0.6	1,360	1,368	1,103
Automobiles & Parts	-2.0	66	67	66
Chemicals	-9.2	654	721	662
Real Estate	-13.6	3,946	4,568	3,530
Retail	-16.0	507	603	666
Personal & Household Goods	-23.2	130	170	160
Oil & Gas	-23.8	539	708	577
Health Care	-25.3	37	50	48
Construction & Materials	-37.8	1,072	1,723	1,194
Insurance	-40.5	47	79	66
Basic Resources	-42.0	785	1,353	1,187
Banks	-48.6	4,544	8,833	5,015
Industrial Goods & Services	-54.3	863	1,887	1,081
Financial Services	-60.9	1,073	2,743	2,463
Media	-61.2	6	16	11
Utilities	-61.4	244	632	400

Source Bloomberg. Shinhan Securities Vietnam

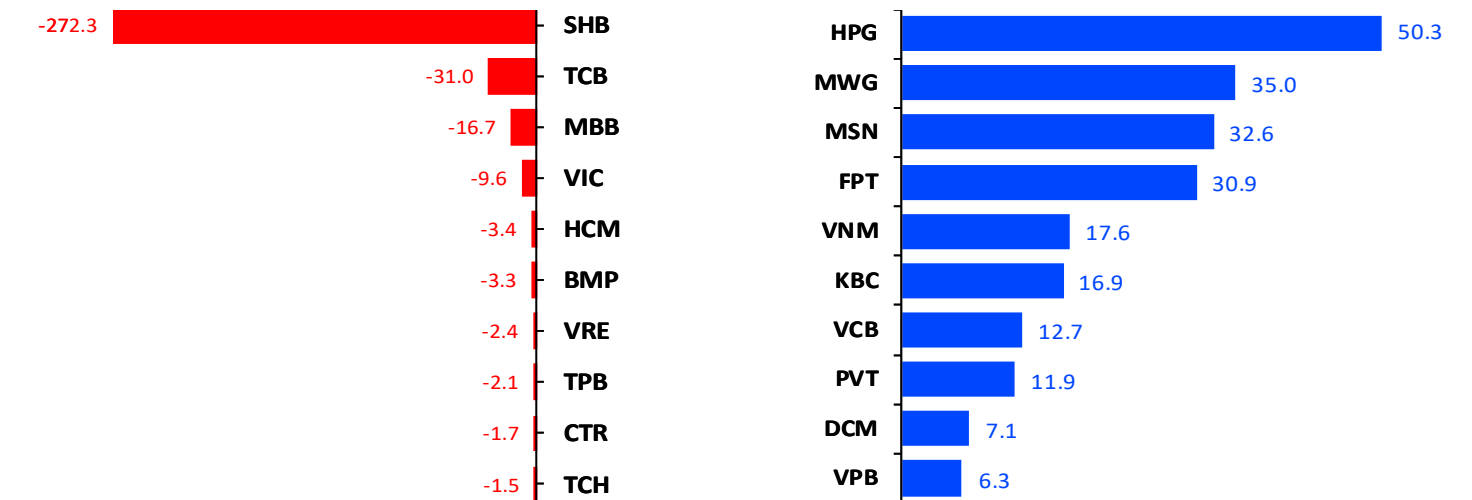
Foreign investors recorded heavy net selling in FPT

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

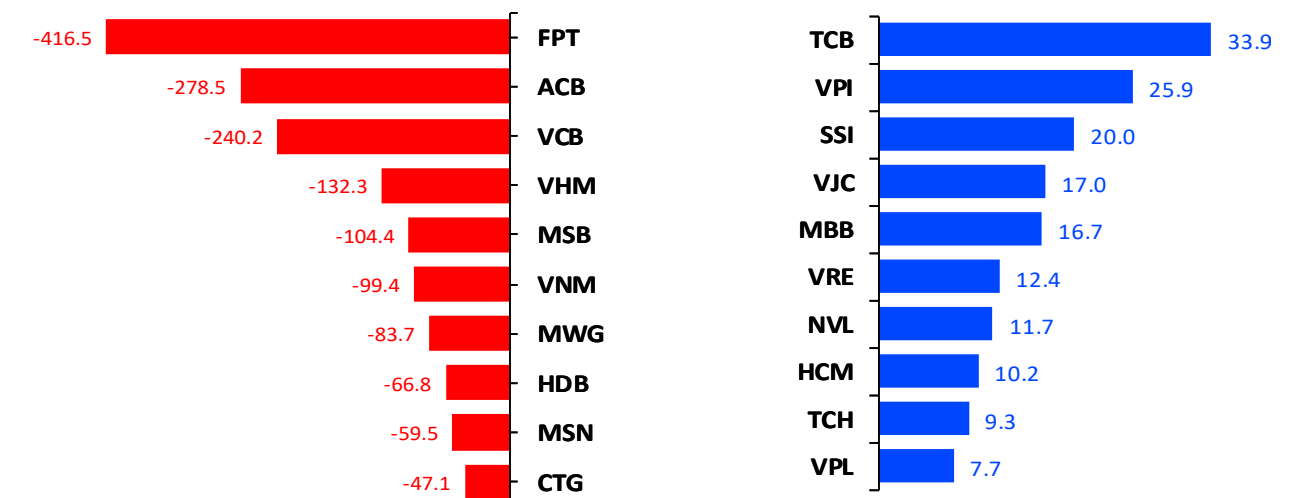
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	6	(180)	37	143
Basic Resources	48	(44)	39	6
Media	-	(1)	0	0
Industrial Goods & Servic	13	(66)	(15)	81
Health care	-	(0)	(1)	1
Chemicals	9	(67)	36	30
Financial Services	(2)	20	(24)	4
Travel & Leisure	(0)	22	49	(72)
Banks	(287)	(810)	643	168
Construction & Materials	(0)	(10)	7	3
Food and Beverage	58	(185)	130	55
Retail	39	(85)	61	25
Utilities	(0)	8	(47)	39
Personal & Household Gc	(1)	(46)	15	31
Technology	31	(420)	117	303
Automobiles & Parts	(1)	1	2	(3)
Insurance	-	1	(3)	3
Oil & Gas	1	(72)	(0)	72
Total	(89)	(1,935)	1,047	889

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



VJC: Strong breakout performance in 2025, plans for a 30% dividend payout, and continued expansion of its international route network

Vietjet Air's 2026 Annual General Meeting of Shareholders recorded a breakout performance in 2025, exceeding its targets: revenue surpassed VND 82 trillion, while profit after tax exceeded VND 2.1 trillion (up more than 50%), alongside strong growth in passenger volume and fleet size. The meeting approved a 30% stock dividend, while also strengthening the corporate governance structure and setting a clear long-term development direction. Entering 2026, Vietjet will focus on expanding its international flight network (particularly to Europe and the United States), investing in a modern fleet, and upgrading services on long-haul routes to enhance competitiveness. At the same time, the airline will continue investing in long-term platforms such as maintenance centers, workforce training, operational optimization, and revenue diversification. **Overall, Vietjet aims for sustainable global growth and long-term value creation for shareholders.**

Coteccons' third-quarter profit doubled year-on-year, with its backlog reaching a record high of nearly VND 65.5 trillion.

By the end of Q3 FY2026, Coteccons recorded strong growth in both revenue and profit, driven by effective cost control, while its backlog surged to a record high of nearly VND 65,500 billion. The company noted that proactively provisioning for risky projects since last year has helped mitigate the impact of fluctuations in labor costs, raw material prices, and macro factors on cost of goods sold during the period. Compared to its full-year targets, the construction giant has achieved approximately 80% of its revenue plan and 92% of its profit plan. **These results indicate that Coteccons is entering a new and more visible growth cycle: (1) profit improvement is not only supported by revenue growth but also by enhanced construction quality and more efficient cost management; (2) the sharp increase in backlog serves as a key indicator of sustainable growth, reducing the risk of project shortages amid an uncertain industry environment; and (3) the high completion rate of annual targets suggests a strong likelihood of exceeding its full-year plan.**

SHB raises VND 3.3 trillion from major funds, reinforcing its position among the Top 5 private joint-stock commercial banks in Vietnam.

Saigon – Hanoi Commercial Joint Stock Bank announced the results of its private placement, with shares issued at VND 16,850 per share. The offering generated net proceeds of nearly VND 3.3 trillion, resulting in a capital surplus of approximately VND 1.3 trillion—marking an important step in the Bank's capital expansion roadmap, strengthening its financial foundation and enhancing competitiveness in the next phase of development. **Successfully raising capital amid ongoing volatility in the financial markets is a positive signal, reflecting SHB's improving access to funding and growing credibility among investors. This move is also a strategic step to bolster the capital adequacy ratio (CAR), expand credit growth, and invest in digital transformation—key pillars for competing effectively in the banking sector.**

Trend: Testing the upper bound of the sideways range

The VN-Index closed the trading session at 1,853.29 points (-17.07 points, -0.91%), with trading volume below the 20-session average. There were 135 gainers and 188 decliners. Stocks that contributed positively to the index included TCB, VJC, and GVR, while VHM, VIC, and VCB weighed on the index. Foreign investors recorded a net sell of VND 1,935 billion, mainly concentrated in FPT, VCB, and ACB.

Technical view:

The VN-Index continues to experience volatility as it fluctuates around the 1,860 resistance level, accompanied by a noticeable decline in liquidity. This indicates a cautious stance from investors amid the lack of clear growth catalysts. However, this pullback is viewed as a low-liquidity accumulation phase rather than a negative trend. In the short term, if the index successfully breaks above the 1,860 level, it may head toward the historical peak zone of 1,920–1,950 before facing potential correction pressure. The nearest support lies at the psychological level of 1,800, while stronger support is identified 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 may consider increasing equity exposure compared to last week, prioritizing stocks that are still at relatively low levels and have strong Q1 earnings growth prospects. Focus areas include banks with high credit growth room and positive narratives, undervalued real estate, and steel.



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

27/04/2026 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
MBB	Hold	26.3	28.5	25.4	8%	-3%	26.2	10	-0.38%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.2	7	0.00%	4/16/2026	
VCI	Hold	27.6	32.7	25.99	18%	-6%	27.0	6	-2.17%	4/17/2026	
HDG	Hold	27.8	30.9	26	11%	-6%	26.6	3	-4.32%	4/22/2026	

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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	27.7	34.0	27.6	23.0%	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	27.9	30.4	27.6	9.0%	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	26.6	30.9	27.1	16.2%	Expectations of receiving payments from EVN, halting provisioning; along with improvements in the real estate segment.
5	VCI	27.0	31.1	27.4	15.2%	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 phe

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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