

MORNING CALL

04/29/2026

“Gains driven by large-cap stocks”

The Fed is expected to keep its policy interest rate unchanged. US stock futures moved modestly higher on Wednesday as investors turned their focus to a fresh batch of big tech earnings and the upcoming Federal Reserve policy announcement. Results due later in the day from Alphabet, Amazon, Meta Platforms, and Microsoft are expected to offer further clarity on the returns from their heavy artificial intelligence spending. In extended trading, shares of Starbucks, NXP Semiconductors, and Seagate Technology jumped on strong quarterly results, while Robinhood slid more than 9% after reporting weaker-than-expected Q1 earnings. During Tuesday’s regular session, the S&P 500 and Nasdaq Composite fell 0.49% and 0.9%, respectively, while the Dow dipped 0.05%. Technology stocks led the declines following reports that OpenAI recently fell short of its own revenue and user growth targets. Meanwhile, the Fed is widely anticipated to keep its policy rate unchanged, in what is likely to be Chair Jerome Powell’s final meeting before his term concludes in May.

Testing the upper bound of the sideways range. The VN-Index closed the trading session at 1,875.84 points (+22.55 points, +1.22%), with trading volume below the 20-session average. There were 107 gainers and 210 decliners. Stocks that contributed positively to the index included VIC, VHM, and STB, while GAS, BSR, and VCB weighed on the market. Foreign investors recorded a net sell of VND 528 billion, mainly concentrated in FPT and VHM.

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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Catching the latest report



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The Fed is expected to keep its policy interest rate unchanged

- US stock futures moved modestly higher on Wednesday as investors turned their focus to a fresh batch of big tech earnings and the upcoming Federal Reserve policy announcement. Results due later in the day from Alphabet, Amazon, Meta Platforms, and Microsoft are expected to offer further clarity on the returns from their heavy artificial intelligence spending. In extended trading, shares of Starbucks, NXP Semiconductors, and Seagate Technology jumped on strong quarterly results, while Robinhood slid more than 9% after reporting weaker-than-expected Q1 earnings. During Tuesday's regular session, the S&P 500 and Nasdaq Composite fell 0.49% and 0.9%, respectively, while the Dow dipped 0.05%. Technology stocks led the declines following reports that OpenAI recently fell short of its own revenue and user growth targets. Meanwhile, the Fed is widely anticipated to keep its policy rate unchanged, in what is likely to be Chair Jerome Powell's final meeting before his term concludes in May.
- European stocks closed lower for a seventh session on Tuesday on the consistent threat that tight energy supply may drive stagflation. The Eurozone's STOXX 50 dropped 0.3% to 5,843 and the pan-European STOXX 600 fell 0.3% to 607.
- The Nikkei 225 Index declined 0.6% to below 60,200 on Tuesday, pulling back from recent record highs after the Bank of Japan left its policy rate unchanged at 0.75%, in line with expectations.
- WTI crude futures held above \$99 per barrel on Wednesday after gaining more than 3% in the prior session, supported by mounting uncertainty around global supply as US-Iran peace talks stalled and the Strait of Hormuz remained effectively closed

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,876	1.22%	12.14%	52.97%
S&P 500 Index	7,139	-0.49%	12.09%	28.38%
Dow Jones Index	49,142	-0.05%	8.80%	21.26%
GP 100	10,333	0.11%	3.67%	22.09%
Nikkei 225	59,917	-1.02%	17.34%	66.23%
SHCOMP Index	4,065	-0.34%	3.86%	23.68%
STOXX 600	607	-0.37%	5.44%	15.52%
KOSPI Index	6,638	-0.04%	22.05%	158.75%
Hang Seng	25,847	0.65%	3.59%	17.44%

Commodity				
	Close	%1D	%1M	%1Y
Brent	112	0.36%	-0.81%	73.79%
WTI	100	0.44%	0.73%	66.12%
Gasoline	359	0.69%	10.30%	73.09%
Natural gas	3	-0.45%	-13.44%	-20.88%
Coal	131	-0.76%	-3.21%	37.29%
Gold	4,586	-0.22%	1.68%	38.26%
China HRC	3,376	-0.27%	2.37%	1.38%
Steel rebar	3,104	-0.10%	-0.54%	NA
BDI index	2,677	0.41%	31.81%	91.49%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.6	-0.01%	-1.51%	-0.61%
USD/VND	26,340.0	0.02%	0.00%	-1.31%
EUR/USD	1.2	0.02%	2.17%	2.87%
USD/JPY	159.6	0.02%	0.08%	-10.82%
USD/CNY	6.8	0.06%	1.15%	6.41%
USD/GBP	0.7	-0.04%	-2.49%	-0.84%
USD/KRW	1,475.7	-0.19%	2.98%	-2.81%
USD/AUD	1.4	0.09%	-4.49%	-11.02%
USD/CAD	1.4	0.01%	1.77%	1.10%

Source Bloomberg. Shinhan Securities Vietnam

Oil and gas stocks declined sharply

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,875.84	17.37	22.55	1.22	575	17,993
HNX INDEX	249.44	13.58	-2.51	-1.00	44	728

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	2.0	1.2	2.0	1.4	17.4	3.5	170,683.3
Insurance	-0.7	-13.5	-0.7	40.5	15.6	1.9	65,813.8
Real Estate	5.6	42.6	5.6	231.4	27.3	3.8	2,811,980.3
Technology	1.1	-1.5	1.1	-19.6	13.0	2.8	141,022.5
Oil & Gas	-6.2	-10.7	-6.2	76.5	23.0	2.1	181,073.5
Financial Services	-0.8	-1.3	-0.8	35.8	13.8	1.4	254,989.0
Utilities	-3.9	-6.0	-3.9	21.6	12.5	1.8	311,561.0
Travel & Leisure	-1.0	3.8	-1.0	46.1	18.1	4.9	183,174.4
Industrial Goods & Services	-1.0	-6.0	-1.0	37.0	14.8	2.1	238,718.1
Personal & Household Goods	-2.7	-4.6	-2.7	22.7	10.5	1.6	59,442.9
Chemicals	-1.3	-1.0	-1.3	18.8	15.1	1.8	221,843.1
Banks	-0.7	2.2	-0.7	28.5	9.3	1.5	2,620,776.0
Automobiles & Parts	-0.3	-1.5	-0.3	12.6	3.6	0.9	15,713.3
Basic Resources	-0.4	2.2	-0.4	27.4	14.4	1.5	255,079.6
Food & Beverage	0.1	-0.3	0.1	58.4	16.6	3.1	616,147.2
Media	2.1	-6.3	2.1	18.1	21.2	2.6	479.7
Construction & Materials	-1.5	-1.5	-1.5	16.0	10.8	1.4	141,351.8
Health Care	0.1	-7.4	0.1	4.3	17.7	2.1	38,482.2

Money flow and sector rotation (VND bn)

Sector	%1D	4/28/2026	4/24/2026	20-session Average
Utilities	79.13	437	244	387
Oil & Gas	66.77	899	539	575
Real Estate	30.30	5,142	3,946	3,643
Retail	25.28	635	507	665
Industrial Goods & Services	15.51	958	829	1,025
Personal & Household Goods	12.20	146	130	159
Insurance	4.50	49	47	64
Financial Services	3.98	1,248	1,200	2,636
Travel & Leisure	-1.2	361	366	313
Banks	-5.0	4,323	4,550	5,010
Technology	-9.3	711	784	600
Construction & Materials	-16.8	975	1,172	1,320
Chemicals	-18.4	534	654	641
Automobiles & Parts	-20.5	52	66	64
Health Care	-23.6	29	37	48
Basic Resources	-32.8	528	785	1,151
Food and Beverage	-34.3	917	1,395	1,126
Media	-63.6	0	0	0

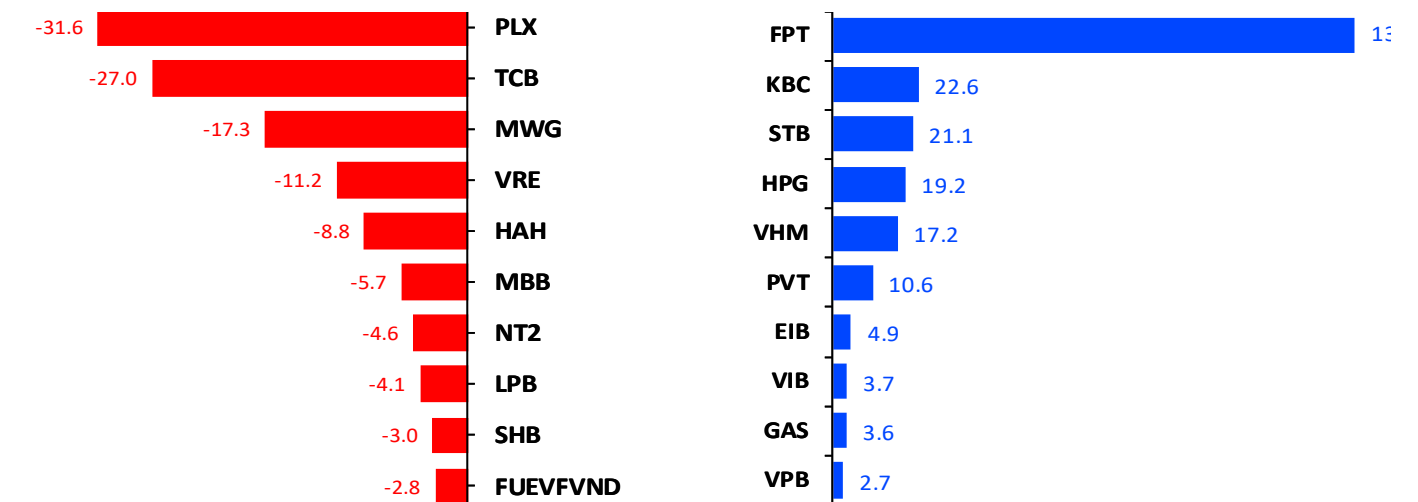
Source Bloomberg. Shinhan Securities Vietnam

Proprietary trading recorded strong net buying in FPT

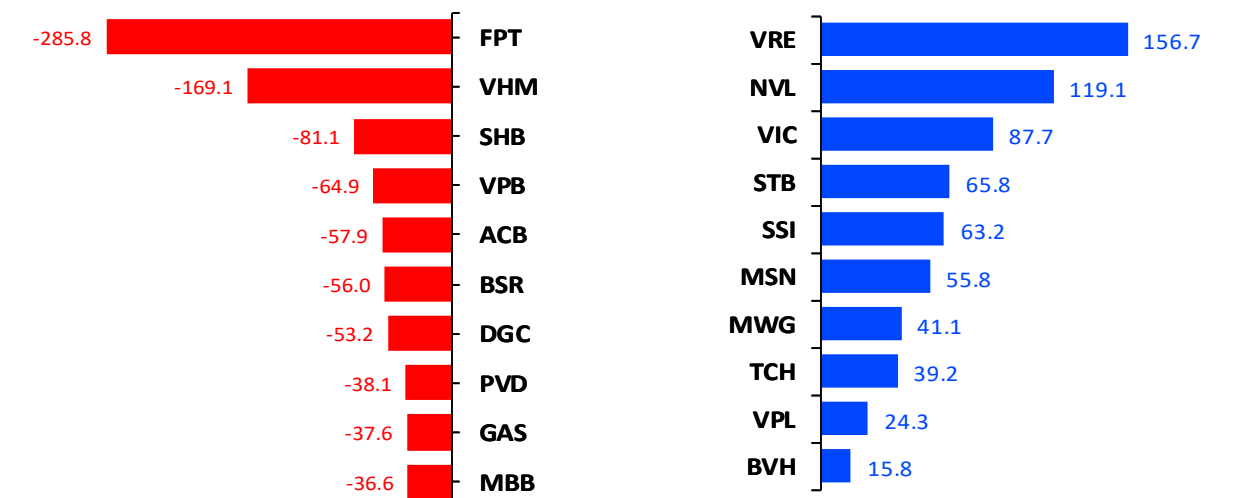
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	25	211	(272)	61
Basic Resources	19	19	(84)	64
Media	-	(0)	2	(1)
Industrial Goods & Servic	3	(39)	(9)	48
Health care	-	(0)	2	(2)
Chemicals	4	(81)	18	62
Financial Services	1	60	(25)	(35)
Travel & Leisure	(1)	2	(24)	23
Banks	(3)	(251)	42	209
Construction & Materials	1	(33)	49	(15)
Food and Beverage	(4)	43	(11)	(32)
Retail	(16)	24	(27)	3
Utilities	(2)	(79)	(14)	94
Personal & Household Gc	0	(20)	(5)	25
Technology	136	(288)	74	214
Automobiles & Parts	-	4	(4)	0
Insurance	-	18	(11)	(7)
Oil & Gas	(32)	(123)	110	13
Total	132	(533)	(191)	724

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Vingroup: Q1 net profit exceeds VND 5,600 billion

Vingroup reported strong business performance in Q1 2026, with net revenue reaching approximately VND 104 trillion, up around 24% year-on-year, while net profit exceeded VND 5.6 trillion, marking a sharp increase of about 150%. Growth was primarily driven by its two core segments: real estate (particularly from Vinhomes) and industrial manufacturing, with electric vehicles—led by VinFast—standing out. The Q1 results indicate that Vingroup is entering a new growth cycle with a clearly improving profit base, supported by the recovery of the real estate market and long-term expectations for its EV segment. **The exceptional profit growth (+150%) reflects a low base effect, but also highlights a significant improvement in operational efficiency.**

Explosive business performance: Vinhomes reports a 866% surge in Q1 profit

In Q1 2026, Vinhomes JSC (HOSE: VHM) recorded consolidated net revenue of VND 65,114 billion, up 315% year-on-year. Consolidated profit after tax reached VND 25,625 billion, marking an 866% increase compared to Q1 2025. Project handovers at Vinhomes Ocean City and Vinhomes Royal Island continued to be the primary drivers contributing to the company's business performance during the period. Regarding project development, at the end of March 2026, Vinhomes officially launched the Vinhomes Hai Van Bay project, introducing a portfolio of high-end low-rise products to the market. **With a strong start in the first quarter, Vinhomes is accelerating the execution of its 2026 business plan as approved by shareholders. Its solid financial foundation, together with proven capability in developing large-scale projects, will serve as key drivers for the company to reinforce its leading position in the domestic market and gradually expand its presence internationally.**

VietinBank surprises with its Q1 2026 earnings results.

VietinBank recorded a strong breakout, with its estimated pre-tax profit for Q1 2026 increasing by approximately 56% year-on-year, surpassing VND 10 trillion. As of March 31, 2026, the bank's total assets were estimated to have risen by 5.4% compared to the end of the previous year, while both outstanding credit and customer deposits (Market 1) grew by around 1.7%. The non-performing loan (NPL) ratio showed a slight improvement compared to December 31, 2025. Regarding its 2026 financial targets, the bank has submitted to relevant authorities a plan to grow total assets by 5–10%. Credit growth and capital mobilization will be managed flexibly in line with quotas set by the State Bank of Vietnam, ensuring liquidity safety. The NPL ratio is expected to remain under strict control, below 1.8%. **Alongside its business performance, the bank has also approved a strategy to expand internationally by establishing five new representative offices. This move aims to enhance its global presence, better support cross-border corporate clients, and gradually position the bank as a regional financial institution.**

Trend: Testing the upper bound of the sideways range

The VN-Index closed the trading session at 1,875.84 points (+22.55 points, +1.22%), with trading volume below the 20-session average. There were 107 gainers and 210 decliners. Stocks that contributed positively to the index included VIC, VHM, and STB, while GAS, BSR, and VCB weighed on the market. Foreign investors recorded a net sell of VND 528 billion, mainly concentrated in FPT and VHM.

Technical view:

The VN-Index rebounded, recovering the losses from the previous session while liquidity remained at a low level. Notably, the current upward momentum is largely driven by heavyweight stocks within the Vingroup ecosystem, suggesting that the index's performance does not fully reflect the broader market strength. Selling pressure persists in the oil and gas sector, while most other sectors are either moving sideways or showing only mild fluctuations. In the short term, the index is expected to continue advancing toward the historical peak range of 1,920–1,950 points before encountering potential correction pressure. Immediate support is seen at the psychological level of 1,800 points, with a stronger 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 1,920 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

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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%	26.0	11	-1.14%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.2	8	0.00%	4/16/2026	
VCI	Hold	27.6	32.7	25.99	18%	-6%	26.3	7	-4.89%	4/17/2026	
HDG	Sell	27.8	30.9	26	11%	-6%	25.6	4	-8.09%	4/22/2026	Reach the cutloss

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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	27.6	34.0	27.6	23.4%	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	25.4	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	9.5%	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.

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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