



Shinhan
Securities

MORNING CALL

04/01/2026

“Capital is flowing into blue-chip stocks”

Global equities rebounded strongly. US stock futures edged lower on Wednesday, pausing after a strong Wall Street rally in the prior session driven by hopes of easing tensions in the Middle East. President Trump said he believes the Iran conflict may not last “much longer” and that the Strait of Hormuz would reopen “automatically” once US forces withdraw. However, Iran’s Foreign Minister Abbas Araghchi pushed back, stating Tehran is not seeking a ceasefire but a full end to the war, including guarantees against future attacks and compensation for damages, highlighting ongoing uncertainty. On the data front, US house prices rose 0.1% mom in January, with annual gains remaining subdued. Among stocks, Nvidia jumped over 5.6% after unveiling a USD 2 billion investment in Marvell Technology to expand AI infrastructure via NVLink Fusion. Meanwhile, Microsoft, despite a 3.1% rebound Tuesday, logged its worst quarterly performance since the 2008 financial crisis, with shares down 23% for Q1.

Accumulation. The VN-Index rose by 11.95 points (+0.72%) to 1,674.49 points. Market liquidity continued to decline sharply, remaining below the 20-session average. Foreign investors maintained net selling of VND 850 billion in today’s session, with the largest net selling values in FUEVFNVD and BSR. Stocks contributing to the market’s gains included VIC, MBB, and VPB, while BSR, GAS, and GVR weighed on the market’s decline.

Trading Strategy: Investors may consider accumulating positions gradually during market pullbacks. However, given the ongoing geopolitical uncertainty, we recommend maintaining a moderate equity allocation to manage risk. During this period, investors may prioritize sectors that benefit from domestic drivers, such as public investment, banking, and construction materials. At the same time, sell-offs driven by cross-margin call pressure may present attractive buying opportunities.

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Following SSV's Zalo,
Catching the latest report



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Global equities rebounded strongly

- US stock futures edged lower on Wednesday, pausing after a strong Wall Street rally in the prior session driven by hopes of easing tensions in the Middle East. President Trump said he believes the Iran conflict may not last “much longer” and that the Strait of Hormuz would reopen “automatically” once US forces withdraw. However, Iran’s Foreign Minister Abbas Araghchi pushed back, stating Tehran is not seeking a ceasefire but a full end to the war, including guarantees against future attacks and compensation for damages, highlighting ongoing uncertainty. On the data front, US house prices rose 0.1% mom in January, with annual gains remaining subdued. Among stocks, Nvidia jumped over 5.6% after unveiling a USD 2 billion investment in Marvell Technology to expand AI infrastructure via NVLink Fusion. Meanwhile, Microsoft, despite a 3.1% rebound Tuesday, logged its worst quarterly performance since the 2008 financial crisis, with shares down 23% for Q1.
- The Nikkei 225 Index jumped 3.5% to above 52,800, while the broader Topix Index climbed 3.2% to 3,600 on Wednesday, snapping a four-session losing streak amid hopes of de-escalation in the Middle East conflict.
- European stocks inched higher for a second session as markets continued to assess how the corporate sector may fare in an uncertain macroeconomic backdrop.
- WTI crude slipped to around \$101.7 per barrel on Wednesday morning, extending losses from the prior session, as hopes rose for a Middle East de-escalation.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,674	0.72%	-10.95%	27.11%
S&P 500 Index	6,529	2.91%	-5.09%	15.90%
Dow Jones Index	46,342	2.49%	-5.38%	10.36%
GP 100	10,176	0.48%	-6.73%	17.85%
Nikkei 225	53,034	3.86%	-9.88%	48.90%
SHCOMP Index	3,937	1.15%	-5.44%	17.65%
STOXX 600	583	0.41%	-8.00%	8.06%
KOSPI Index	5,372	6.32%	-13.97%	112.87%
Hang Seng	25,321	2.15%	-4.92%	9.27%

Commodity				
	Close	%1D	%1M	%1Y
Brent	106	1.61%	45.75%	41.59%
WTI	103	1.43%	53.43%	44.24%
Gasoline	325	1.44%	56.41%	40.83%
Natural gas	3	-0.55%	0.31%	-27.44%
Coal	142	-1.25%	23.01%	38.30%
Gold	4,692	0.51%	-11.84%	50.57%
China HRC	3,307	-0.03%	1.94%	-1.96%
Steel rebar	3,126	-0.13%	2.19%	NA
BDI index	1,995	-1.09%	-6.78%	25.71%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.9	-0.09%	2.32%	-4.25%
USD/VND	26,338.0	0.01%	-0.63%	-2.70%
EUR/USD	1.2	0.04%	-1.11%	7.08%
USD/JPY	158.8	-0.06%	-0.89%	-5.82%
USD/CNY	6.9	0.14%	0.29%	5.58%
USD/GBP	0.8	0.00%	1.35%	-2.29%
USD/KRW	1,508.7	0.71%	-4.54%	-2.46%
USD/AUD	1.4	-0.20%	2.60%	-9.23%
USD/CAD	1.4	0.05%	-1.68%	2.83%

Source Bloomberg. Shinhan Securities Vietnam

Mild recovery

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,674.49	15.18	11.95	0.72	575	20,412
HNX INDEX	250.98	13.62	0.39	0.16	44	1,806

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	1.0	-3.1	1.0	1.4	19.7	3.7	167,265.6
Insurance	-1.9	7.5	-1.9	45.2	17.3	2.6	75,106.6
Real Estate	2.4	-9.2	2.4	123.1	23.4	2.7	1,889,944.3
Technology	0.9	-10.8	0.9	-27.8	13.5	3.0	142,008.7
Oil & Gas	-4.4	-26.4	-4.4	69.5	26.5	2.4	209,128.4
Financial Services	2.0	-7.5	2.0	16.3	13.9	1.8	251,771.3
Utilities	-1.9	-24.8	-1.9	14.6	13.4	2.1	335,933.0
Travel & Leisure	-0.5	-2.1	-0.5	30.4	16.2	4.6	166,523.2
Industrial Goods & Services	1.8	3.1	1.8	39.5	16.1	2.5	263,827.5
Personal & Household Goods	0.3	-6.5	0.3	9.3	10.9	2.0	61,919.9
Chemicals	-2.8	-17.2	-2.8	-2.7	15.4	1.9	223,578.7
Banks	0.9	-3.9	0.9	14.0	9.3	1.5	2,537,147.7
Automobiles & Parts	1.0	6.3	1.0	7.1	3.7	2.6	16,320.7
Basic Resources	0.0	-1.6	0.0	13.9	14.0	1.5	247,859.8
Food & Beverage	0.1	-2.3	0.1	5.1	14.7	2.4	427,043.4
Media	0.3	-12.6	0.3	-20.6	22.8	1.2	2,429.6
Construction & Materials	1.3	0.7	1.3	9.5	10.7	1.7	143,970.7
Health Care	-0.2	-1.0	-0.2	7.2	18.8	2.4	41,077.2

Money flow and sector rotation (VND bn)

Sector	%1D	3/31/2026	3/30/2026	20-session Average
Media	131.63	14	6	14
Financial Services	26.62	2,678	2,115	3,358
Banks	24.65	5,652	4,534	5,649
Retail	18.91	810	682	976
Personal & Household Goods	8.45	196	181	236
Industrial Goods & Services	2.85	1,317	1,281	1,462
Oil & Gas	0.98	950	941	1,397
Chemicals	-0.5	967	971	1,567
Automobiles & Parts	-0.7	89	90	54
Real Estate	-1.8	2,735	2,785	3,104
Construction & Materials	-2.2	1,295	1,324	1,229
Health Care	-7.2	26	28	36
Food and Beverage	-10.1	1,094	1,217	1,341
Utilities	-16.9	599	722	802
Technology	-24.2	447	590	959
Travel & Leisure	-27.7	201	278	305
Insurance	-35.6	54	84	73
Basic Resources	-35.6	817	1,270	1,290

Source Bloomberg. Shinhan Securities Vietnam

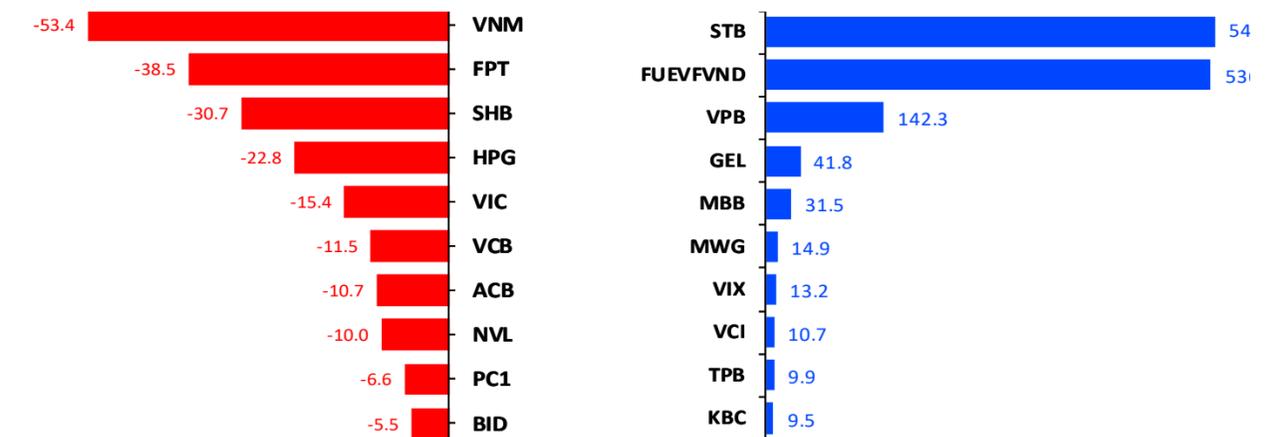
Foreign investors continued net selling

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

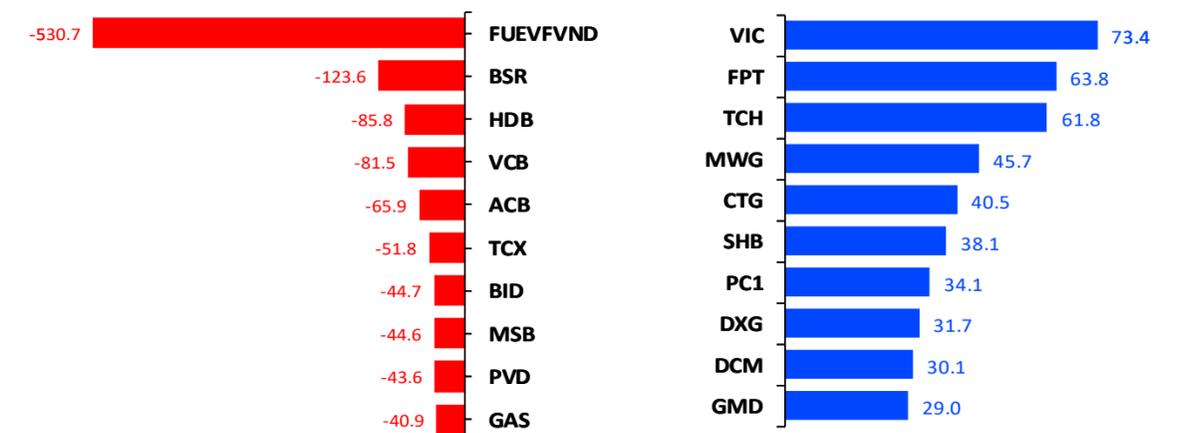
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(14)	96	73	(168)
Basic Resources	(23)	19	(94)	74
Media	-	1	(5)	4
Industrial Goods & Servic	10	75	(153)	78
Health care	-	(0)	1	(1)
Chemicals	2	(22)	59	(37)
Financial Services	566	(637)	112	525
Travel & Leisure	(4)	6	(90)	84
Banks	664	(178)	157	20
Construction & Materials	38	6	48	(54)
Food and Beverage	(54)	(43)	106	(63)
Retail	19	21	(50)	29
Utilities	(1)	(46)	90	(44)
Personal & Household Gc	2	(24)	(1)	25
Technology	(38)	58	38	(96)
Automobiles & Parts	-	10	(22)	12
Insurance	-	(9)	(6)	15
Oil & Gas	(1)	(180)	124	56
Total	1,165	(849)	389	460

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



DIG plans to scale back and seeks to borrow VND 1.4 trillion amid high interest rate pressures.

DIG sets a conservative business plan for 2026, despite previously stating it would limit borrowing amid rising interest rates, and now seeks to borrow VND 1.4 trillion to implement projects. For 2026, DIG targets consolidated revenue of VND 3 trillion and pre-tax profit of VND 600 billion, representing declines of 37% and 27%, respectively, compared to 2025 performance. The company also plans to maintain a dividend payout of 6% for both 2025 and 2026. DIG noted that this year's targets are formulated against a backdrop of multiple adverse factors, including geopolitical tensions and energy-related issues, which directly affect production activities, supply chains, and market sentiment. **These fluctuations are expected to exert significant pressure on the company's business operations in the coming period. To secure revenue, the company plans to focus on product sales at key projects such as Nam Vinh Yen New Urban Area, Vi Thanh – Hau Giang Commercial Residential Area, and the CSJ (C4) Complex.**

D2D plans to scale back while heavily investing in social housing.

After a record-breaking growth year in 2025, D2D has unexpectedly set a more conservative business plan for 2026, focusing on investing in the nearly VND 1,000 billion Loc An social housing project in Dong Nai. **The company believes that 2026 will present numerous opportunities as transport infrastructure in Dong Nai is being accelerated, particularly the Long Thanh International Airport project. The completion of these key infrastructure developments is expected to stimulate the regional real estate market, creating further room for the Company's investment and business activities.** In the industrial park segment, the Company will continue its marketing efforts and seek tenants for land subleases at Chau Duc Industrial Park. At the same time, investment in ready-built factories for lease is valued at over VND 32 billion. However, despite the favorable infrastructure backdrop, D2D has adopted a cautious approach for its 2026 business plan, targeting total revenue of over VND 594 billion and after-tax profit of nearly VND 192 billion, representing declines of 25% and 20%, respectively, compared to 2025 performance.

Sao Ta aims to achieve its highest profit in history.

Sao Ta Foods Joint Stock Company (HOSE: FMC) is expected to achieve VND 452 billion in pre-tax profit in 2026, marking its highest level ever, despite having just recorded a year of record earnings while also facing significant tariff pressure in the U.S. market. According to documents for the 2026 Annual General Meeting of Shareholders, Sao Ta plans consolidated revenue of VND 8,000 billion and pre-tax profit of VND 452 billion. If achieved, this figure will surpass the previous peak of VND 422 billion recorded in 2024. The company also maintains a minimum cash dividend policy of 20% of par value, equivalent to VND 2,000 per share, consistent with previous years. **In its medium-term strategy, Sao Ta stated that it will no longer pursue expansion at all costs, but will shift toward growth focused on quality and efficiency. The key priority is to complete a closed-loop value chain, from broodstock and farming areas to processing and distribution.**

Technical view and Trading strategy 04/01/2026

Trend: Accumulation

The VN-Index rose by 11.95 points (+0.72%) to 1,674.49 points. Market liquidity continued to decline sharply, remaining below the 20-session average. Foreign investors maintained net selling of VND 850 billion in today's session, with the largest net selling values in FUEVFNVD and BSR. Stocks contributing to the market's gains included VIC, MBB, and VPB, while BSR, GAS, and GVR weighed on the market's decline.

Technical view:

Today's session carries notable significance as the market has fully negated yesterday's correction, indicating that investor sentiment and capital flows are gradually turning more positive. From a technical perspective, after breaking the short-term downtrend, the VN-Index has entered a consolidation phase. A positive signal is that the index continued to rise during the session while still experiencing volatility to absorb selling pressure, suggesting that buying demand is becoming more proactive. Amid persistently high geopolitical risks, our base-case scenario is that the VN-Index will continue to move sideways within this range. Accordingly, the index may gradually head toward the upper bound of the channel, around the 1,780-point level.

Base case: The VN-Index is expected to hold firm at the 1,580 support level in the short term as investors await clearer signals of easing geopolitical tensions. If tensions subside, pressure on global oil prices may ease, potentially paving the way for the Fed to resume its rate-cutting cycle sooner. This could help improve market risk sentiment and provide support for the equity market.

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 accumulating positions gradually during market pullbacks. However, given the ongoing uncertainty surrounding geopolitical developments, we recommend maintaining a moderate equity exposure to manage risk. In the current environment, sectors driven by domestic factors—such as public investment, banking, and construction materials—may be prioritized. At the same time, market declines triggered by cross-margin calls could present opportunities to accumulate stocks at attractive valuations.



Scenarios:

- Positive: The market return to 1,800 area
- Base: The market moves sideways in 1,620 – 1,750
- Negative: The market break down the 1,580 area and in long term downtrend

31/03/2026 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
HDG	Hold	28.5	32	28.5	12%	0%	29.6	7	3.86%	3/20/2026	

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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	29.0	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	GEG	16.6	18.0	15.5	8.8%	The renewable energy sector is benefiting from favorable weather, along with rising oil and coal prices. GEG is showing signs of a potential upward trend.

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	4	-3.3%	03/18/2026	03/20/2026	-3.9%
Average return							9	1.58%			-0.35%

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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