

MORNING CALL

04/03/2026

“Stable Within a Sideways Trend”

Market sentiment remains fragile. US stock futures were mixed Friday after a volatile Wall Street session, where the S&P 500 and Nasdaq eked out modest gains while the Dow slipped. Sentiment stayed fragile as oil prices spiked following President Trump’s warning that the Iran conflict could drag on for weeks, despite saying the U.S. was “getting very close” to ending the war. Travel stocks, including airlines and cruise operators, fell under pressure as rising fuel costs squeezed margins. Tech names were uneven: Tesla slid 5.5% on weaker-than-expected deliveries, while Globalstar jumped 13% after a report said Amazon may pursue an acquisition. The S&P 500 posted its first weekly gain since the conflict began, while the Dow and Nasdaq also advanced. Thursday marked the week’s final trading day ahead of the Good Friday holiday, though investors remain focused on the March jobs report due Friday.

Accumulation. VN-Index ended the trading day at 1,694.82 (-8.11 points, -0.48%), trading volume lower than average 20 latest sessions. There were 82 stocks ended in green, 244 ended in red. Stocks that had exerted the most significant downward pressure on the index were VIC, VCB and VPB; whereas VHM, VCK and HPG contributed positively to the index. Foreign net bought VND 3,082 bn, notably VPL (net bought VND4,053bn), while foreign sold strongly VHM (VND803bn).

Trading Strategy: Investors may consider gradual accumulation during market pullbacks. However, 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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Market sentiment remains fragile

- US stock futures were mixed Friday after a volatile Wall Street session, where the S&P 500 and Nasdaq eked out modest gains while the Dow slipped. Sentiment stayed fragile as oil prices spiked following President Trump's warning that the Iran conflict could drag on for weeks, despite saying the U.S. was "getting very close" to ending the war. Travel stocks, including airlines and cruise operators, fell under pressure as rising fuel costs squeezed margins. Tech names were uneven: Tesla slid 5.5% on weaker-than-expected deliveries, while Globalstar jumped 13% after a report said Amazon may pursue an acquisition. The S&P 500 posted its first weekly gain since the conflict began, while the Dow and Nasdaq also advanced. Thursday marked the week's final trading day ahead of the Good Friday holiday, though investors remain focused on the March jobs report due Friday.
- European stocks bounced from session lows but still closed in the red on Thursday, as threats of escalation by the US and Iran prolonged concerns of lower oil exports from the Persian Gulf.
- The Nikkei 225 climbed 1.7% to above 53,300, while the broad-based TOPIX gained 1.1% to 3,600 on Friday, reversing the prior day's losses amid hopes that the crucial waterway, the Strait of Hormuz, would partially reopen
- WTI crude oil futures soared nearly 12% to cross \$112 per barrel, the highest in nearly four years, regaining traction on a volatile session as markets reconsidered the magnitude of supply risks from the ongoing war in the Persian Gulf. US President Trump pledged to escalate attacks on Iran and their infrastructure in the next weeks if Tehran does not accept American ceasefire conditions, prompting Tehran to retaliate the aggressive rhetoric. Earlier in the session oil prices have eased on reports that Oman and Iran were coordinating a toll for tankers crossing the Hormuz chokepoint, but optimism over the outlook of normalized supplies was short-lived. Consequently, dated Brent benchmarks rose to past \$140 per barrel, the highest since 2008. Meanwhile, the UK is hosting talks with dozens of countries on securing the route, while OPEC+ is considering a potential output increase, though any additional supply is unlikely to impact markets in the near term.

Market	Close	%1D	%1M	%1Y
VN-Index	1,695	-0.48%	-6.53%	37.81%
S&P 500 Index	6,583	0.11%	-2.33%	29.73%
Dow Jones Index	46,505	-0.13%	-2.10%	21.38%
GP 100	10,436	0.69%	1.47%	35.50%
Nikkei 225	53,199	1.40%	-5.47%	53.15%
SHCOMP Index	3,928	0.21%	-4.73%	17.52%
STOXX 600	597	-0.18%	-0.34%	25.87%
KOSPI Index	5,377	2.73%	-7.16%	116.23%
Hang Seng	25,117	-0.70%	-2.49%	24.79%

Commodity	Close	%1D	%1M	%1Y
Brent	109	7.78%	40.25%	45.47%
WTI	112	11.41%	56.59%	55.54%
Gasoline	329	6.36%	38.70%	41.06%
Natural gas	3	-0.67%	-5.41%	-30.95%
Coal	138	0.51%	9.57%	36.53%
Gold	4,677	-1.72%	-12.13%	49.22%
China HRC	3,295	-0.21%	1.63%	-2.74%
Steel rebar	3,097	-0.23%	0.98%	NA
BDI index	2,066	1.77%	2.79%	47.47%

Currency	Close	%1D	%1M	%1Y
Dollar Index	100.0	-0.01%	0.97%	-2.01%
USD/VND	26,337.0	0.00%	-0.58%	-2.05%
EUR/USD	1.2	-0.03%	-0.66%	4.38%
USD/JPY	159.6	-0.01%	-1.17%	-8.49%
USD/CNY	6.9	0.01%	0.49%	5.77%
USD/GBP	0.8	0.00%	0.99%	-0.97%
USD/KRW	1,509.6	0.14%	-1.32%	-3.87%
USD/AUD	1.4	0.01%	1.83%	-8.40%
USD/CAD	1.4	-0.02%	-1.75%	1.25%

Source Bloomberg. Shinhan Securities Vietnam

Trading fluctuates within a narrow range

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,694.82	15.52	-8.11	-0.48	575	20,575
HNX INDEX	250.36	13.59	-1.10	-0.44	44	1,225

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-1.0	7.6	-1.0	1.5	19.6	3.7	166,528.5
Insurance	-1.3	14.7	-1.3	64.0	17.3	2.1	75,097.5
Real Estate	1.0	6.2	1.0	153.9	25.1	2.8	1,992,116.5
Technology	-0.8	-1.1	-0.8	-21.8	13.5	2.9	141,965.7
Oil & Gas	-1.3	-27.5	-1.3	85.4	25.4	2.3	200,171.1
Financial Services	-1.1	-0.9	-1.1	30.2	14.1	1.5	255,346.0
Utilities	-1.2	-15.7	-1.2	26.5	13.3	2.0	336,144.6
Travel & Leisure	-1.0	3.5	-1.0	47.4	17.0	4.7	174,633.6
Industrial Goods & Services	-1.2	10.8	-1.2	51.4	16.0	2.3	263,120.3
Personal & Household Goods	-0.3	1.5	-0.3	24.7	11.0	1.8	62,133.9
Chemicals	0.4	-7.8	0.4	12.6	15.5	1.8	225,590.9
Banks	-1.4	3.7	-1.4	21.9	9.2	1.5	2,521,927.7
Automobiles & Parts	0.4	12.5	0.4	13.5	3.7	0.9	16,015.1
Basic Resources	0.6	7.2	0.6	28.1	14.2	1.5	251,273.6
Food & Beverage	-0.8	5.6	-0.8	14.4	14.7	2.4	427,493.5
Media	-1.4	-5.5	-1.4	-9.8	22.7	1.1	2,425.3
Construction & Materials	-1.1	7.0	-1.1	18.6	10.8	1.4	142,349.1
Health Care	-0.3	2.7	-0.3	17.8	19.3	2.3	41,440.9

Money flow and sector rotation (VND bn)

Sector	%1D	4/2/2026	4/1/2026	20-session Average	
Insurance		171.02	146	54	74
Basic Resources		53.02	1,537	1,005	1,166
Real Estate		38.99	4,155	2,989	2,927
Automobiles & Parts		9.78	93	85	59
Media		6.68	10	9	14
Retail		4.99	633	603	822
Banks		0.07	5,122	5,119	5,207
Industrial Goods & Services	-11.3		1,298	1,463	1,283
Personal & Household Goods	-15.5		130	154	201
Chemicals	-20.6		702	884	1,433
Utilities	-22.2		433	556	693
Health Care	-22.7		63	81	46
Construction & Materials	-23.3		1,056	1,377	1,204
Food and Beverage	-35.8		883	1,375	1,184
Oil & Gas	-36.7		612	966	1,212
Financial Services	-37.0		2,287	3,631	2,804
Technology	-37.8		410	659	847
Travel & Leisure	-48.5		271	526	290

Source Bloomberg. Shinhan Securities Vietnam

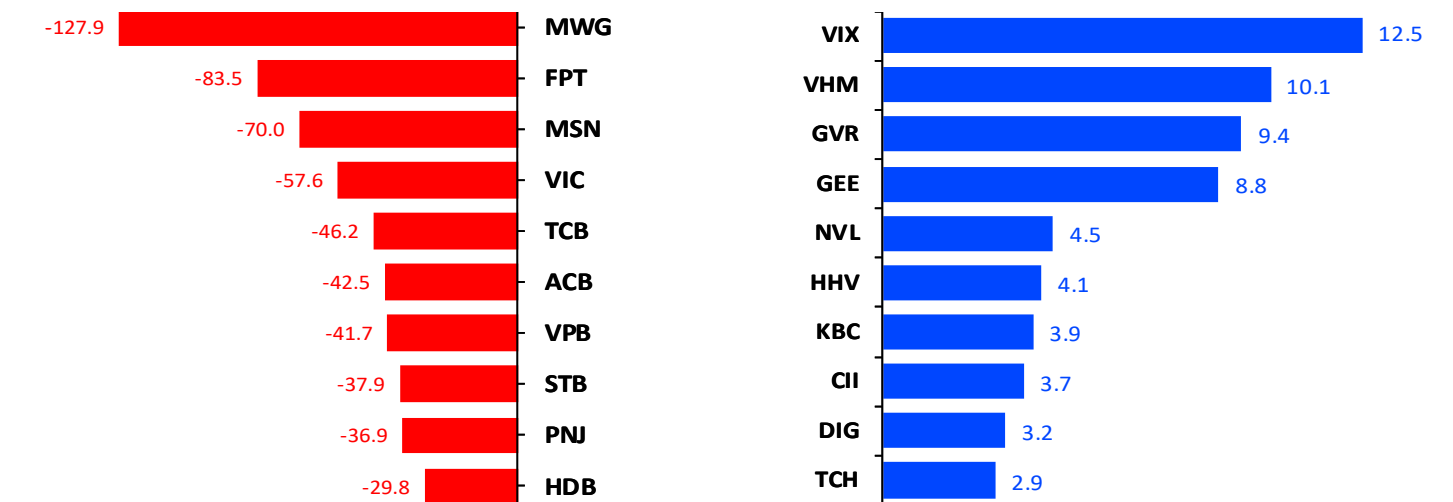
Foreign investors unexpectedly recorded strong net buying in VPL

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

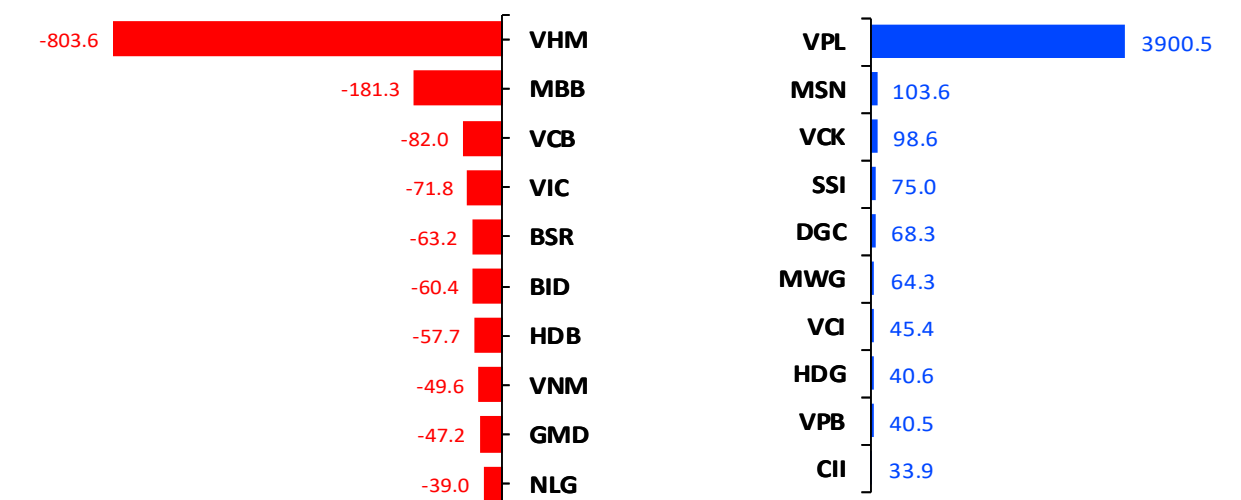
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(50)	(819)	417	402
Basic Resources	(23)	15	6	(21)
Media	-	(1)	(2)	3
Industrial Goods & Servic	(35)	(27)	127	(100)
Health care	-	(0)	1	(1)
Chemicals	6	68	(46)	(23)
Financial Services	(14)	251	(174)	(78)
Travel & Leisure	(28)	3,867	(2,891)	(975)
Banks	(313)	(413)	40	373
Construction & Materials	(3)	16	48	(63)
Food and Beverage	(95)	29	14	(42)
Retail	(128)	65	4	(69)
Utilities	(11)	(24)	(7)	31
Personal & Household Gc	(37)	(2)	7	(5)
Technology	(84)	(24)	48	(24)
Automobiles & Parts	-	4	10	(14)
Insurance	(0)	(3)	23	(19)
Oil & Gas	2	(73)	88	(15)
Total	(812)	2,928	(2,287)	(641)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Vinasun (VNS) sets a 16.5% profit decline target for 2026 and will not pay dividends; major shareholder registers to divest its entire 12.22% stake.

Immediately after Vinasun Corporation (VNS - ticker VNS) registered its general meeting documents, Kim Nguu Consulting Company Limited, a major shareholder, registered to sell its entire stake of nearly 8.3 million shares for the purpose of restructuring its investment portfolio. The transaction is expected to begin on April 7th and last until June 5th through order matching and/or negotiated transactions. If the transaction is successful as planned, Kim Nguu Consulting's ownership stake in Vinasun will decrease to 0%, and it will no longer be a shareholder in the company.

Dragon Capital Group Becomes Major Shareholder in FPT Retail (FRT)

On March 30th, the Dragon Capital-related fund group purchased 210,000 FRT shares, increasing its ownership from 4.89% to 5.01% of the charter capital, officially becoming a major shareholder in FPT Retail. Specifically, Hanoi Investments Holdings Limited purchased 100,000 shares; Vietnam Enterprise Investments Limited purchased 80,000 shares; and Norges Bank purchased 30,000 shares. In 2026, FPT Retail plans to achieve revenue of VND 59,500 billion, an increase of 16%. Expected pre-tax profit is VND 1,550 billion, a 27% increase compared to 2025.

TTC Land (SCR) wants to issue nearly 186 million shares in a private placement to exchange shares in Thanh Thanh Nam.

In 2026, TTC Land plans revenue of VND 1,275 billion, a 3.9% increase compared to the same period; and expected pre-tax profit of VND 100 billion, a 3.1% increase compared to 2025. Projects such as Dragonic and Panomax are expected to contribute revenue from after 2026. Regarding business orientation, 2026 is considered a pivotal year for TTC Land. The company will complete key legal milestones at the Charmington Dragonic and Panomax projects, which is a prerequisite for generating revenue in subsequent years; and accelerate the liquidation of inventory at Phu Thuan, Phu Huu, and Phu Quoc properties. Effective cash flow control and restructuring; implementation of strategic cooperation agreements with companies within the group, including TTC IZ (42-hectare project in Trang Bang), TTC Hospitality (3 Hills project).

Technical view and Trading strategy 04/03/2026

Trend: Accumulation

VN-Index ended the trading day at 1,694.82 (-8.11 points, -0.48%), trading volume lower than average 20 latest sessions. There were 82 stocks ended in green, 244 ended in red. Stocks that had exerted the most significant downward pressure on the index were VIC, VCB and VPB; whereas VHM, VCK and HPG contributed positively to the index. Foreign net bought VND 3,082 bn, notably VPL (net bought VND4,053bn), while foreign sold strongly VHM (VND803bn).

Technical view:

Following a series of strong recovery sessions, the VN-Index recorded a mild correction, with liquidity remaining at a low level. The narrow trading range, coupled with declining liquidity, reflects a cautious stance from both buyers and sellers. This development is broadly in line with the current backdrop of persistent geopolitical uncertainties and elevated oil prices. At present, the VN-Index continues to move primarily within a sideways consolidation range of 1,580–1,800 points. The index remains above both the MA20 and MA200 moving averages, while the RSI stays around neutral levels.

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 gradual accumulation during market pullbacks. However, 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: 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

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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
HDG	Hold	28.5	32	28.5	12%	0%	29.6	9	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	29.9	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	26.5	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	16.3	18.0	15.5	10.8%	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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