



Shinhan
Securities

MORNING CALL

03/04/2026

“Cash flow diverges, The market continues to plummet”

Geopolitical risks cloud markets. US stock futures were largely unchanged on Wednesday after Wall Street experienced extreme volatility in the previous session, as investors monitored developments in the Middle East. In regular trading on Tuesday, the S&P 500 fell as much as 2.49% before closing 0.94% lower, while the Dow and Nasdaq Composite slipped 0.83% and 1.02%, respectively. All 11 S&P sectors ended in the red, with materials, industrials, and health care among the worst performers. Market participants weighed concerns that rising energy prices, fueled by the US and Israel’s escalating conflict with Iran, could slow economic growth and stoke inflation. Losses were partially trimmed after President Donald Trump vowed to escort oil tankers through the Strait of Hormuz, easing supply concerns. On the corporate front, investors awaited earnings from Broadcom, Okta, and Abercrombie & Fitch for further guidance.

Retesting the support at 1,820 points. The VNINDEX closed at 1,813.14 (-32.96 points, -1.79%) with liquidity remaining high, up more than 40% compared to the average of the last 20 sessions. The market saw 120 gainers and 214 losers. The stocks that significantly impacted the index's correction were VIC, VHM, and BID; the stocks that helped the index rise were GAS, MCH, and GVR. Foreign investors net sold 782 billion VND, with net selling concentrated in HPG, VHM, and VNM.

Trading Strategy: Medium- to long-term investors may consider accumulating stocks that have not yet risen significantly and are forming tight consolidation bases. However, as the index has already rallied strongly and is approaching higher resistance levels, it is preferable to hold existing positions and be ready to take short-term profits rather than initiate new buys, particularly for stocks that move in line with the broader market. For short-term investors, it may be prudent to stay on the sidelines and observe, given that geopolitical risks remain relatively difficult to predict.

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Geopolitical risks cloud markets

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- European stocks sank on Tuesday, extending the sharp decline from the last session as risks that the war in Iran will result in an energy supply shock dented the outlook for European growth.
- The Nikkei 225 Index fell 1.2% toward 5,500 while the broader Topix Index dropped 2.7% to 3,670 on Wednesday, with Japanese shares sliding for the third straight session as higher oil prices caused by the Middle East conflict fanned inflationary concerns
- Gold rose back above \$5,100 per ounce on Wednesday after falling more than 4% in the previous session, as investors tracked developments in the Middle East.
- WTI crude oil futures rose to around \$75 per barrel on Wednesday, extending gains for a fourth session, as traders assessed a US proposal to provide naval escorts for tankers transiting the Strait of Hormuz.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,813	-1.79%	1.21%	38.21%
S&P 500 Index	6,817	-0.94%	-1.46%	16.53%
Dow Jones Index	48,501	-0.83%	-1.50%	12.29%
GP 100	10,484	-2.75%	0.79%	19.70%
Nikkei 225	54,830	-2.58%	0.99%	46.87%
SHCOMP Index	4,123	-1.43%	1.35%	24.29%
STOXX 600	604	-3.08%	-2.21%	9.68%
KOSPI Index	5,445	-6.00%	1.37%	115.29%
Hang Seng	25,768	-1.12%	-3.98%	12.00%

Commodity				
	Close	%1D	%1M	%1Y
Brent	82	1.25%	18.66%	16.02%
WTI	75	1.10%	15.72%	10.43%
Gasoline	247	0.62%	25.82%	12.69%
Natural gas	3	-0.43%	-12.24%	-30.09%
Coal	135	7.27%	17.70%	33.14%
Gold	5,149	1.19%	3.72%	76.48%
China HRC	3,242	0.00%	-0.92%	-5.40%
Steel rebar	3,079	0.39%	-1.00%	NA
BDI index	2,187	2.20%	7.84%	71.39%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.2	0.16%	1.64%	-6.17%
USD/VND	26,184.0	0.00%	-0.76%	-2.36%
EUR/USD	1.2	-0.31%	-1.95%	8.95%
USD/JPY	157.7	0.03%	-0.53%	-5.02%
USD/CNY	6.9	-0.19%	0.29%	5.34%
USD/GBP	0.8	0.40%	2.62%	-3.84%
USD/KRW	1,482.0	0.51%	-1.53%	-1.56%
USD/AUD	1.4	0.60%	0.06%	-10.32%
USD/CAD	1.4	-0.12%	-0.25%	5.10%

Source Bloomberg. Shinhan Securities Vietnam

Oil & gas and utilities continue to rise

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,813.14	16.30	-32.96	-1.79	575	40,076
HNX INDEX	260.01	13.56	1.01	0.39	44	2,874

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)		Sector	%1D	3/3/2026	3/2/2026	20-session Average	
Retail	-2.1	-0.7	-2.1	1.4	24.8	4.1	178,213.3		Oil & Gas		207.88	3,685	1,197	1,392
Insurance	-0.5	13.4	-0.5	34.2	17.8	2.1	74,159.6		Utilities		21.46	2,286	1,882	799
Real Estate	-5.9	1.9	-5.9	171.8	38.9	3.0	2,010,886.2		Health Care		21.27	42	34	34
Technology	-2.8	-17.2	-2.8	-26.6	16.2	3.4	163,825.2		Retail		11.73	1,777	1,590	1,221
Oil & Gas	6.9	44.0	6.9	119.1	60.8	3.5	287,038.5		Real Estate	-5.9		4,300	4,571	3,530
Financial Services	1.4	2.0	1.4	25.8	16.0	1.7	262,703.2		Technology	-7.1		1,518	1,635	1,439
Utilities	5.1	7.5	5.1	56.2	21.2	2.8	461,630.8		Industrial Goods & Services	-7.3		3,088	3,331	1,489
Travel & Leisure	-3.5	-3.3	-3.5	40.4	15.9	4.8	175,646.8		Travel & Leisure	-8.1		368	400	318
Industrial Goods & Services	-0.6	5.3	-0.6	40.5	16.3	2.4	266,089.0		Food and Beverage	-8.2		2,577	2,806	1,879
Personal & Household Goods	-1.4	-1.7	-1.4	12.3	14.0	1.9	68,526.4		Chemicals	-9.0		2,532	2,783	1,171
Chemicals	5.3	14.7	5.3	22.0	19.1	2.4	294,850.1		Financial Services	-14.5		4,970	5,812	2,720
Banks	-1.9	-5.5	-1.9	19.6	9.9	1.7	2,646,828.5		Basic Resources	-23.6		2,272	2,974	1,673
Automobiles & Parts	0.4	0.5	0.4	5.4	3.6	0.9	15,645.3		Banks	-26.9		7,874	10,779	6,478
Basic Resources	-2.6	1.7	-2.6	16.2	15.5	1.5	256,391.7		Insurance	-28.1		69	96	98
Food & Beverage	-2.6	-7.2	-2.6	5.6	16.6	2.4	441,310.4		Construction & Materials	-28.8		1,389	1,952	1,018
Media	0.3	-1.8	0.3	-18.6	17.7	1.1	2,793.4		Personal & Household Goods	-45.8		367	677	442
Construction & Materials	-1.1	2.5	-1.1	9.6	12.4	1.4	145,981.2		Automobiles & Parts	-54.9		47	104	42
Health Care	0.2	-0.4	0.2	5.5	18.5	2.3	41,587.2		Media	-56.2		19	43	18

Money flow and sector rotation (VND bn)

Source Bloomberg. Shinhan Securities Vietnam

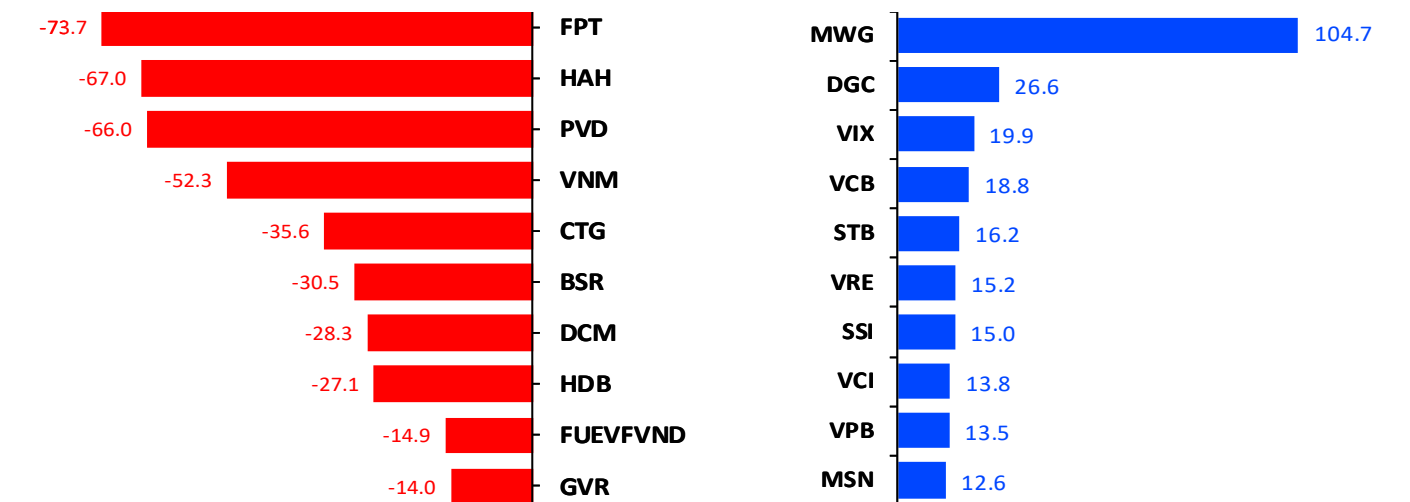
Foreign investors record slight net selling

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

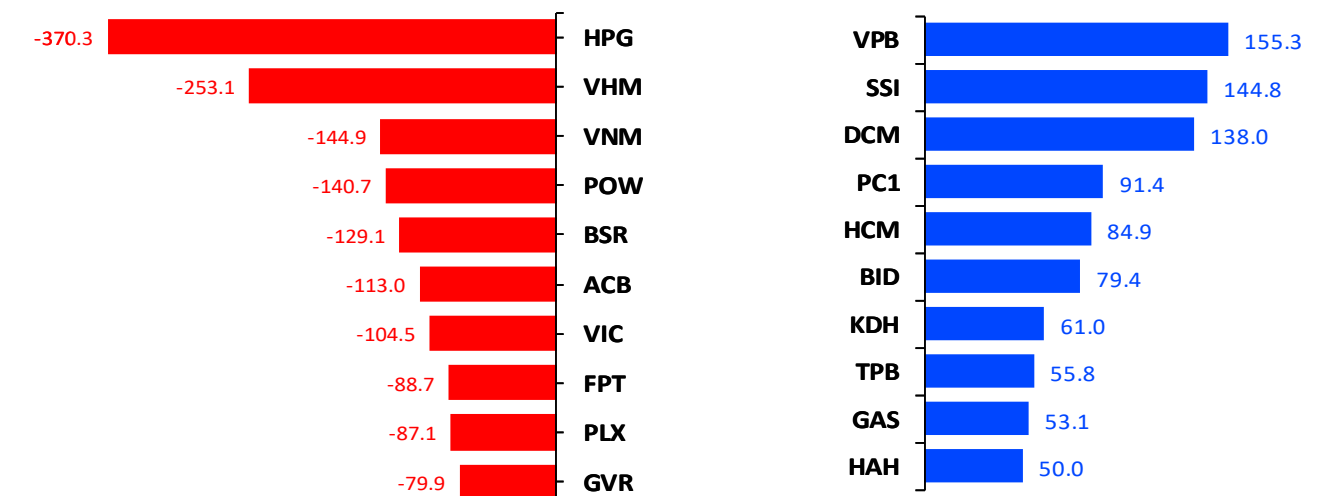
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	27	(404)	(1,537)	1,942
Basic Resources	(3)	(379)	159	219
Media	-	(1)	(1)	1
Industrial Goods & Servic	(66)	108	(38)	(70)
Health care	-	(0)	(2)	2
Chemicals	(20)	10	14	(24)
Financial Services	31	287	(258)	(29)
Travel & Leisure	3	(25)	(27)	52
Banks	(23)	(4)	(873)	877
Construction & Materials	(18)	112	4	(116)
Food and Beverage	(40)	(181)	(25)	207
Retail	113	14	(193)	179
Utilities	0	(93)	26	67
Personal & Household Gc	(2)	57	(67)	10
Technology	(73)	(88)	(103)	192
Automobiles & Parts	(0)	1	10	(11)
Insurance	(2)	5	1	(6)
Oil & Gas	(91)	(205)	135	70
Total	(164)	(787)	(2,773)	3,561

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



TCM reports a 13% decrease in profit in January 2026 despite rising revenue.

Starting 2026 with declining profits, TCM's order acceptance activities show positive signs for the coming quarters. Compared to the previous month, December 2025, business results in January 2026 showed significant improvement. Revenue increased by more than 47%, while after-tax profit increased more than 3.5 times, compared to the 6.4 billion VND of the last month of the year. The developments in January 2026 are seen as an initial sign of recovery after the slump at the end of the previous year. **According to TCM, the company has almost filled its Q1 2026 order plan.** For Q2 2026, the order acceptance rate is expected to reach approximately 58% of the plan. Against the backdrop of positive forecasts for the textile and garment industry, Vietnam's textile and garment export turnover is expected to reach US\$50 billion in 2026, an increase of approximately 8.7% compared to 2025. Based on this, TCM expects to develop a suitable business plan to increase value for shareholders and investors.

The Middle East conflict has an indirect impact on the global fertilizer market.

According to shipping data analytics firm Kpler, not only crude oil and liquefied natural gas, but also sulfur and ammonia – key raw materials in fertilizer production – depend on this narrow waterway between Iran and Oman. More worryingly, transit times from the Persian Gulf to North America typically take about two months. If the Strait of Hormuz is disrupted for an extended period, delayed shipments could miss planting season. Farmers, already facing projected losses this year, would then face the risk of unaffordable costs. **Therefore, any disruption in the Strait of Hormuz could destabilize the regional supply chain.**

Seafood businesses face a "storm" of costs due to instability in the Middle East.

According to VASEP, security risks in the Middle East have led to escalating freight rates, insurance fees, and war surcharges, putting significant pressure on the seafood supply chain. Major carriers such as Maersk, Hapag-Lloyd, and CMA CGM have implemented war risk surcharges and restricted the acceptance of refrigerated containers. In just a few days, freight rates from Asia to Dubai nearly doubled. The rapidly increasing logistics costs have driven up the price of seafood exports, narrowing profit margins for businesses. VASEP stated that seafood is a product group requiring strict cold storage conditions throughout the transportation process. When journeys are prolonged or there is a shortage of refrigerated containers, product quality is at risk of deterioration. Meanwhile, the Middle East is a large consumer market for products such as shrimp, salmon, and tuna. **Restricted transportation could lead to localized shortages, causing fluctuations in supply in the region.**

Technical view and Trading strategy 03/04/2026

Trend: Retesting the support at 1,820 points

The VNINDEX closed at 1,813.14 (-32.96 points, -1.79%) with liquidity remaining high, up more than 40% compared to the average of the last 20 sessions. The market saw 120 gainers and 214 losers. The stocks that significantly impacted the index's correction were VIC, VHM, and BID; the stocks that helped the index rise were GAS, MCH, and GVR. Foreign investors net sold 782 billion VND, with net selling concentrated in HPG, VHM, and VNM.

Technical view:

Negative sentiment stemming from Middle Eastern political instability persisted into the second trading session of the week. Compared to the previous session, today's recovery efforts were weaker, with strong selling pressure pushing the index to close near the 1,800 support level at 1,813 points. The surge in trading volume indicates increased selling pressure, but there was still buying demand absorbing the panic selling. Overall, this is seen as a necessary correction to consolidate the price base rather than break the trend. The 1,800-1,820 support level will be crucial for testing demand before the market establishes a new equilibrium.

From a quantitative perspective, We monitor the percentage of stocks trading above their 50-day Exponential Moving Average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index typically confirms a bottom when this ratio fluctuates between 30% and 40%, and tends to peak around the 60%–70% range. With the current figure sitting above 44%, the data suggests there is still room for growth for the majority of stocks

Base Case Scenario: The market rebounded after retesting the 1,800 support level and is now heading toward the previous short-term peak of 1,900. To sustain this uptrend, the market requires continued improvement in liquidity (with participation from institutional investors) and a rotation of cash flow into other sectors

Bearish Case Scenario: The strong rally, accompanied by improved liquidity and broad market breadth, has established a clear stop-loss point for investors should the market face unexpected negative news. Consequently, in a bearish scenario where the VN-Index drops sharply and breaks below its previous sideways accumulation channel (1,600–1,700), investors should consider reducing their positions to manage portfolio risk.

Strategy: Medium- to long-term investors may consider accumulating stocks that have not yet risen significantly and are forming tight consolidation bases. However, as the index has already rallied strongly and is approaching higher resistance levels, it is preferable to hold existing positions and be ready to take short-term profits rather than initiate new buys, particularly for stocks that move in line with the broader market. For short-term investors, it may be prudent to stay on the sidelines and observe, given that geopolitical risks remain relatively difficult to predict.



Scenarios:

- Positive: The market continue its trend to 2,000 – 2,200 area
- Base: The market moves toward 1,900 area
- Negative: The market corrected toward 1,600 – 1,700

03/03/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
									Surpass the MA 50 with improved liquidity

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
HDG	Hold	27.6	30.6	26.3	11%	-5%	27.35	3	-0.9%	2/26/2026	
MBB	Sell	27	30.5	27	13%	0%	27.05	17	0.2%	2/6/2026	Reach the stoploss

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	VCI	38.2	43.0	37.0	12.6%	Expectations of a market upgrade are likely to support the securities sector in the coming period.
2	KDH	27.3	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	VSC	27.5	30.0	24.0	9.1%	The seaport sector is benefiting. VSC is showing strong upward price momentum and has entered an uptrend. It would be prudent to wait for pullbacks before en
4	HPG	27.7	29.5	27.5	6.5%	HPG still has strong earnings growth momentum in 2026. The stock has now corrected back to its previous sideways trading range, opening up a new buying opp

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	
BVH	50.6	54.5	50.6	8%	0%	54.9	23	8.5%	06/03/2025	07/04/2025	3.0%	
HPG	21.9	23.9	21	9%	-4%	23.25	18	6.2%	06/10/2025	07/04/2025	5.4%	
HDB	21.6	23.3	21.6	8%	0%	23.3	16	7.9%	06/13/2025	07/07/2025	6.6%	
MWG	64.5	70.7	64.5	10%	0%	70.7	9	9.6%	07/02/2025	07/15/2025	5.5%	
HAH	69.8	77.5	66.4	11%	-5%	67.9	5	-2.7%	07/09/2025	07/16/2025	2.5%	
HDG	25.8	28.9	26.4	12%	2%	28.9	2	12.0%	07/16/2025	07/18/2025	1.5%	
NLG	38.9	42.9	38.9	10%	0%	42.9	10	10.3%	07/04/2025	07/18/2025	7.9%	
BMP	138.1	151.8	137.8	10%	0%	143.3	25	3.8%	06/25/2025	07/30/2025	9.2%	
PDR	20.3	23	19.6	13%	-3%	20.65	5	1.7%	07/23/2025	07/30/2025	-1.3%	
MSN	77.7	84.1	74.9	8%	-4%	74.9	4	-3.6%	07/23/2025	07/29/2025	-1.2%	
NT2	20	21.9	19.5	10%	-3%	22.8	4	14.0%	07/31/2025	08/06/2025	3.0%	
HDG	27.5	30	26.3	9%	-4%	30.8	3	12.0%	08/08/2025	08/13/2025	1.7%	
PNJ	86.4	95.4	83	10%	-4%	85.6	15	-0.9%	08/08/2025	08/29/2025	6.0%	
HPG	26.8	29.9	26.8	12%	0%	29.9	7	11.6%	08/27/2025	09/05/2025	-0.3%	
BSI	52.4	58.8	51.3	12%	-2%	51.3	8	-2.1%	08/27/2025	09/08/2025	-2.9%	
VCB	65.5	70.4	64	7%	-2%	64	3	-2.3%	09/15/2025	09/18/2025	-1.2%	
IDC	43	48.5	41.5	13%	-3%	41.5	4	-3.5%	09/15/2025	09/19/2025	-1.6%	
HPG	28.8	30.9	27.6	7%	-4%	27.6	6	-4.2%	09/25/2025	10/05/2025	-1.2%	
MWG	76.3	82.8	76.3	9%	0%	83.9	15	10.0%	09/23/2025	10/14/2025	7.7%	
VCB	63.7	69.9	61.1	10%	-4%	63.1	4	-0.9%	10/08/2025	10/14/2025	3.7%	
CTD	87.1	99.9	84.9	15%	-3%	100	2	14.8%	10/28/2025	10/30/2025	-0.7%	
MWG	81.1	88	78.3	9%	-3%	78.3	2	-3.5%	11/05/2025	11/07/2025	-3.4%	
KDH	35.1	37.9	33.65	8%	-4%	33.65	2	-4.1%	11/05/2025	11/07/2025	-3.4%	
TV2	35.7	41.2	35.7	15%	0%	35.7	12	0.0%	11/13/2025	12/01/2025	5.2%	
PET	35.3	37.85	34.2	7%	-3%	34.2	3	-3.1%	12/08/2025	12/11/2025	-3.1%	
GAS	65.2	69	63.3	6%	-3%	63.3	2	-2.9%	12/09/2025	12/11/2025	-2.8%	
NT2	23.4	25.8	22.9	10%	-2%	22.9	21	-2.1%	11/13/2025	12/12/2025	0.9%	
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	21	-4.0%	02/02/2026	02/03/2026	0.4%	
Average return							10	3.31%			1.61%	

March 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
23	24	25	26	27	28	1
2	3	4	5	6	7	8
ISM Manufacturing PMI FEB (US)	Inflation Rate YoY Flash FEB (EA)	ISM Services PMI FEB (US)		Vietnam Economic Data Release _ Non Farm Payrolls FEB (US)	US Non Farm Payrolls FEB; US Unemployment Rate FEB	Fed Chair Powell Speech
9	10	11	12	13	14	15
	Existing Home Sales FEB (US)	Core Inflation Rate MoM FEB (US)	Building Permits Prel JAN (US)	_ Core PCE Price Index MoM JAN (US) _ JOLTs Job Openings JAN (US)		
16	17	18	19	20	21	22
		PPI MoM FEB (US)	Fed Interest Rate Decision (US)	_ VN30F1M Futures contract maturity	Japan Inflation Rate YoY FEB	
23	24	25	26	27	28	29
	Inflation Rate YoY FEB (JP)					

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