

MORNING CALL

03/06/2026

“Down to the wire”

Trump administration signaled it is considering several options to address the recent price spike. US stock futures stabilized on Friday after Wall Street came under renewed pressure in the previous session, as investors grappled with uncertainty surrounding the Iran war and surging oil prices. In regular trading on Thursday, the Dow dropped 1.61%, while the S&P 500 and Nasdaq Composite lost 0.56% and 0.26%, respectively. Eight of the 11 S&P sectors ended lower, with consumer staples, materials, and industrials leading the declines. Caterpillar fell 3.6%, while GE Aerospace dropped 3.4% as investors priced in the risk of supply chain disruptions and potential margin compression. Oil prices rallied more than 8% on Thursday and were headed for their biggest weekly gain since 2022, though they pulled back early on Friday after the Trump administration signaled it is considering several options to address the recent price spike. Investors now look ahead to the February jobs report due later today for further clues on the health of the US labor market.

Retesting the support at 1,820 points. The VN-Index closed at 1,808.51 points (down 9.76 points, or 0.54%), with liquidity remaining high compared to the 20-day average. The market saw 153 gainers and 185 losers. The primary stocks driving the index's correction were GAS, MCH, and GVR, while VIC, VHM, and VPL provided upward support. Foreign investors recorded a net selling value of 3,124 billion VND, with heavy concentration on FPT, HPG, and VHM. Selling pressure was strong across most sectors.

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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Trump administration signaled it is considering several options to address the recent price spike

- US stock futures stabilized on Friday after Wall Street came under renewed pressure in the previous session, as investors grappled with uncertainty surrounding the Iran war and surging oil prices. In regular trading on Thursday, the Dow dropped 1.61%, while the S&P 500 and Nasdaq Composite lost 0.56% and 0.26%, respectively. Eight of the 11 S&P sectors ended lower, with consumer staples, materials, and industrials leading the declines. Caterpillar fell 3.6%, while GE Aerospace dropped 3.4% as investors priced in the risk of supply chain disruptions and potential margin compression. Oil prices rallied more than 8% on Thursday and were headed for their biggest weekly gain since 2022, though they pulled back early on Friday after the Trump administration signaled it is considering several options to address the recent price spike. Investors now look ahead to the February jobs report due later today for further clues on the health of the US labor market.
- European stocks closed sharply lower on Thursday, tracking the pullback in North American equities and extending their volatile momentum as the war in the Middle East further threatened the European economy.
- The Nikkei 225 Index fell 0.5% to around 55,000, while the broader Topix Index slipped 0.4% to 3,688 on Friday, leaving both benchmarks on track to drop more than 6% for the week as the Middle East conflict unsettled financial markets.
- WTI crude futures fell more than 2% to around \$79 per barrel on Friday, paring gains from the previous session after the Trump administration signaled it is considering several options to address the surge in oil and gasoline prices amid the war in Iran. Potential measures include releasing crude from US emergency reserves, granting waivers on fuel-blending requirements, and the US Treasury trading oil futures. Still, oil prices have jumped nearly 20% this week, putting them on track for the largest weekly advance since 2022 as the Middle East conflict disrupted global energy flows by effectively halting shipments through the Strait of Hormuz.

Market	Close	%1D	%1M	%1Y
VN-Index	1,809	-0.54%	3.02%	37.19%
S&P 500 Index	6,831	-0.56%	0.48%	16.91%
Dow Jones Index	47,955	-1.61%	-1.95%	11.51%
GP 100	10,414	-1.45%	0.43%	19.94%
Nikkei 225	55,150	-0.23%	1.65%	46.27%
SHCOMP Index	4,109	0.64%	0.80%	22.94%
STOXX 600	605	-1.29%	-1.99%	8.80%
KOSPI Index	5,412	-3.08%	6.34%	110.07%
Hang Seng	25,321	0.28%	-5.82%	7.32%

Commodity	Close	%1D	%1M	%1Y
Brent	83	-2.45%	22.44%	19.95%
WTI	79	-2.97%	23.68%	18.44%
Gasoline	260	-2.60%	33.19%	23.81%
Natural gas	3	-0.87%	-13.00%	-30.80%
Coal	134	1.97%	15.73%	28.96%
Gold	5,084	0.03%	2.40%	74.59%
China HRC	3,240	-0.06%	-0.86%	-4.73%
Steel rebar	3,074	-0.19%	-0.52%	NA
BDI index	2,233	-0.40%	15.34%	81.84%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.0	-0.34%	1.38%	-4.88%
USD/VND	26,190.0	0.00%	-0.86%	-2.64%
EUR/USD	1.2	0.02%	-1.73%	7.66%
USD/JPY	157.6	0.02%	-0.22%	-6.08%
USD/CNY	6.9	-0.21%	0.39%	4.71%
USD/GBP	0.7	-0.03%	1.88%	-3.58%
USD/KRW	1,477.9	0.34%	-0.96%	-2.05%
USD/AUD	1.4	-0.22%	-0.14%	-9.82%
USD/CAD	1.4	0.12%	0.10%	4.64%

Source Bloomberg. Shinhan Securities Vietnam

Liquidity declined but remained above the 20-session average, while broad-based selling pressure persisted.

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,808.51	16.28	-9.76	-0.54	575	34,184
HNX INDEX	257.59	13.50	-0.26	-0.10	44	3,823

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-3.4	-8.5	-3.4	1.3	24.0	4.0	172,562.9
Insurance	-4.1	1.0	-4.1	26.4	16.8	2.0	69,892.9
Real Estate	3.7	11.4	3.7	172.3	40.3	3.1	2,082,287.8
Technology	-0.8	-18.3	-0.8	-29.8	15.8	3.3	159,223.3
Oil & Gas	-6.2	31.8	-6.2	119.6	60.1	3.4	283,953.1
Financial Services	-2.0	2.8	-2.0	24.1	16.3	1.8	267,316.1
Utilities	-4.9	4.1	-4.9	51.8	20.5	2.7	446,902.9
Travel & Leisure	-2.1	-7.4	-2.1	35.1	15.4	4.7	170,041.8
Industrial Goods & Services	-0.3	3.5	-0.3	33.1	15.7	2.3	256,249.6
Personal & Household Goods	-2.6	-1.7	-2.6	7.6	13.5	1.9	66,226.1
Chemicals	-5.0	3.2	-5.0	10.4	17.5	2.2	269,986.2
Banks	-0.9	-7.4	-0.9	17.2	9.9	1.7	2,639,266.2
Automobiles & Parts	-0.7	-1.1	-0.7	3.0	3.5	0.9	15,349.5
Basic Resources	-1.6	1.5	-1.6	12.1	15.2	1.5	251,788.0
Food & Beverage	-1.2	-9.0	-1.2	4.5	16.4	2.4	437,196.7
Media	0.4	-1.6	0.4	-20.2	17.6	1.1	2,780.0
Construction & Materials	0.4	-2.1	0.4	6.2	12.1	1.4	143,062.5
Health Care	-0.1	-0.9	-0.1	5.0	18.4	2.3	41,489.2

Money flow and sector rotation (VND bn)

Sector	%1D	3/5/2026	3/4/2026	20-session Average
Financial Services	9.83	7,702	7,013	3,197
Oil & Gas	-3.6	2,370	2,458	1,453
Travel & Leisure	-9.0	383	421	313
Construction & Materials	-16.7	1,348	1,619	1,067
Real Estate	-21.7	3,794	4,843	3,543
Retail	-26.0	1,295	1,750	1,236
Personal & Household Goods	-29.1	365	515	426
Basic Resources	-31.9	1,569	2,304	1,765
Industrial Goods & Services	-32.9	2,397	3,574	1,688
Technology	-33.3	1,393	2,090	1,466
Health Care	-34.8	26	40	33
Utilities	-35.0	1,346	2,070	870
Chemicals	-36.0	1,656	2,586	1,276
Banks	-36.7	5,910	9,330	6,637
Food and Beverage	-45.0	1,551	2,819	1,799
Automobiles & Parts	-45.4	45	82	45
Insurance	-51.7	66	137	100
Media	-59.5	15	36	19

Source Bloomberg. Shinhan Securities Vietnam

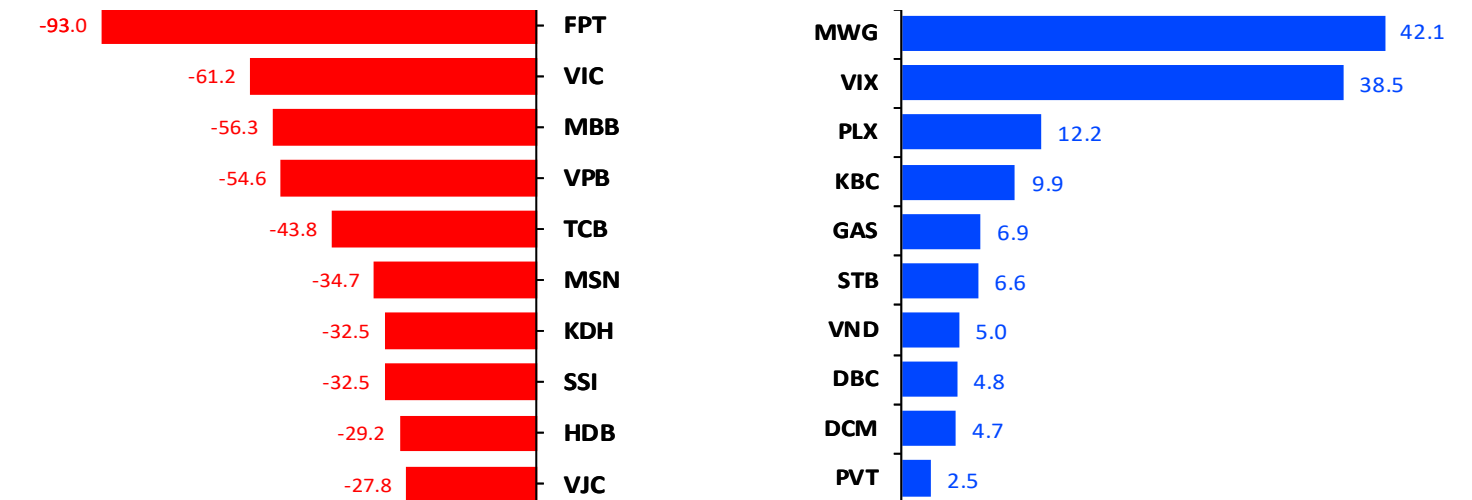
Foreign investors recorded strong net selling across most sectors.

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

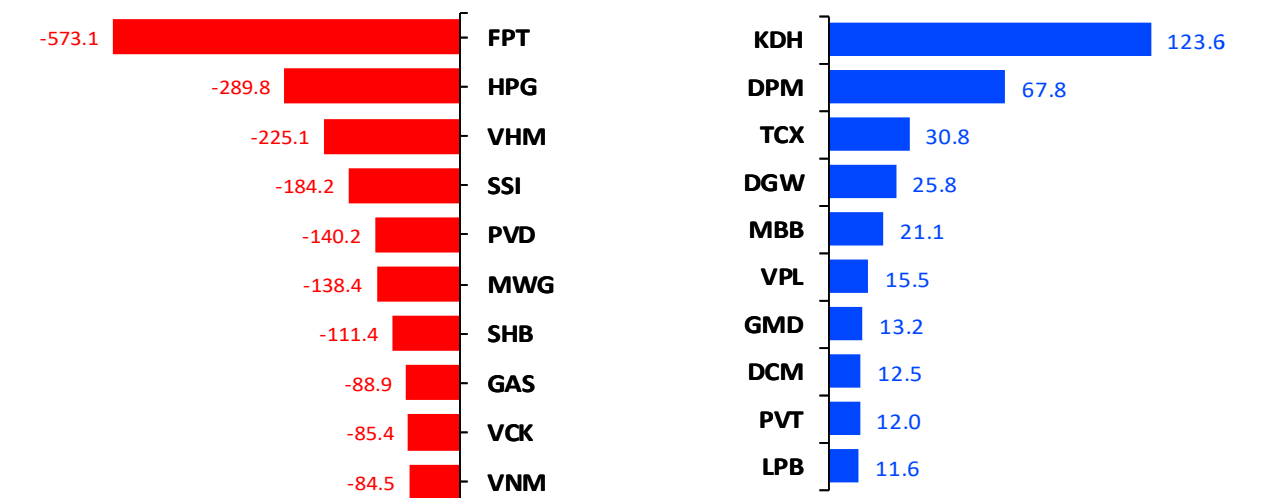
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(110)	(405)	91	314
Basic Resources	(7)	(324)	133	190
Media	-	(1)	2	(2)
Industrial Goods & Servic	(21)	(68)	(4)	72
Health care	-	0	(3)	3
Chemicals	(14)	(4)	31	(27)
Financial Services	(20)	(418)	301	117
Travel & Leisure	(28)	(25)	(1)	26
Banks	(293)	(455)	290	165
Construction & Materials	(19)	(28)	(3)	31
Food and Beverage	(45)	(236)	144	92
Retail	37	(145)	117	29
Utilities	5	(135)	75	60
Personal & Household Gc	(9)	(62)	5	57
Technology	(96)	(572)	84	488
Automobiles & Parts	-	5	(7)	2
Insurance	-	(7)	3	5
Oil & Gas	10	(238)	179	59
Total	(611)	(3,117)	1,437	1,680

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



China asks major refiners to halt diesel and gasoline exports

The Chinese government has requested that the country's largest refiners suspend diesel and gasoline exports as escalating conflict in the Persian Gulf disrupts crude supplies from one of the world's top producing regions. According to sources, refiners were told to stop signing new contracts and to negotiate the cancellation of previously agreed-upon shipments. **However, some exceptions apply to jet fuel and marine fuel stored in bonded warehouses, as well as supplies destined for Hong Kong and Macau.** Nevertheless, Beijing's precautionary restrictions reflect the efforts of many energy-import-dependent nations in the region to prioritize domestic demand as the crisis in the Middle East intensifies.

Digiworld revenue jumps 54% in first two months.

February 2026 revenue reached over VND 2.2 trillion, representing a year-on-year increase of more than 20%. **These positive results were achieved despite the Lunar New Year holiday falling entirely within February, which significantly impacted market purchasing power.** During the month, Digiworld's consumer goods and household appliances segments saw revenue growth of 64% and 50%, respectively. Meanwhile, the mobile phone and laptop categories recorded more modest growth rates of 21% and 16%. For the first two months of the year, the Company's cumulative revenue exceeded VND 5.3 trillion, a 54% surge compared to the same period last year. In its March 4 announcement, Digiworld set a first-quarter revenue target of VND 7.5 trillion (up 36%) and a profit after tax of VND 180 billion, a 70% increase over Q1/2025

Credit growth turns positive, expectations for further easing in Q2.

As of February 26, 2026, credit in the economy reached 18.86 quadrillion VND, representing a 1.4% increase compared to the end of December 2025 and a 20.18% increase year-on-year. According to the State Bank of Vietnam (SBV), this positive credit growth has been a key driver for economic growth in the first two months of the year. This also marks an initial step for commercial banks within a context where they are required to strictly control credit quality and outstanding debt, aligned with a full-year growth target of 15%. Several banks have noted that the SBV requires first-quarter credit growth not to exceed 25% of the annual target (roughly 3.75%). This measure is designed to manage risks, particularly in the real estate sector, where lending rates must not outpace general credit growth. **Consequently, the 1.4% increase clearly demonstrates a commitment to following the regulatory direction of the governing authorities.**

Technical view and Trading strategy 03/06/2026

Trend: Retesting the support at 1,820 points

The VN-Index closed at 1,808.51 points (down 9.76 points, or 0.54%), with liquidity remaining high compared to the 20-day average. The market saw 153 gainers and 185 losers. The primary stocks driving the index's correction were GAS, MCH, and GVR, while VIC, VHM, and VPL provided upward support. Foreign investors recorded a net selling value of 3,124 billion VND, with heavy concentration on FPT, HPG, and VHM.

Technical view:

The market opened with a strong rally and maintained positive momentum throughout the morning session. However, overwhelming selling pressure eventually dragged the market into the red, with the index closing down more than 10 points. From a technical perspective, short-term risks remain dominant as the VN-Index continues to trade below the MA20. The recovery trend lacks sustainability, and the risk of volatility persists. The 1,800 – 1,820 support zone will be a critical level to retest buying 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

05/03/2026 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	27.6	30.6	26.3	11%	-5%	28.3	5	2.5%	2/26/2026	
HPG	Hold	27.4	29.5	26.7	8%	-3%	27.25	0	-0.5%	3/5/2026	

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	40.5	43.0	37.0	6.2%	Expectations of a market upgrade are likely to support the securities sector in the coming period.
2	KDH	26.8	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	25.7	30.0	24.0	16.7%	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	27.3	29.5	27.5	8.3%	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	22	-4.0%	02/02/2026	02/03/2026	0.4%	
MBB	27	30.5	27	13%	0%	27	18	0.0%	02/06/2026	03/03/2026	3.3%	
Average return							10	3.23%			1.65%	

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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