



Shinhan
Securities

MORNING CALL

03/10/2026

“Evaporation”

WTI crude oil fell below \$90 per barrel after President Trump signaled that the war may be nearing its end. US stock futures dropped sharply on Monday as oil surged past \$100 a barrel amid the escalating Middle East conflict, raising concerns that higher energy costs could slow growth and reignite inflation. Dow and S&P 500 futures fell 1.3% and 1.6%, respectively, while Nasdaq 100 futures dropped 2%. With the Iran war entering its second week and oil shipments effectively blocked through the Strait of Hormuz, several Middle Eastern producers, including Kuwait, Iran, and the UAE, have cut crude output as available storage nears capacity. Wall Street was already pressured last week after weaker-than-expected payrolls data stoked inflation concerns linked to the conflict. The Dow finished last week 3% lower, the S&P 500 fell 2%, and the Nasdaq dropped 1.2%. Investors now turn to this week’s CPI and PCE inflation readings for directional cues, along with earnings from Oracle, Adobe, and Hewlett Packard Enterprise, among others.

Short term downtrend. The VN-Index closed at 1,652.79 points (a decrease of 115.05 points, or -6.51%), with liquidity remaining high compared to the 20-day moving average. The market breadth was significantly negative, recording only 11 gainers against 366 losers. The stock groups exerting the most downward pressure on the index were VIC, VCB, and VHM, while the gainers supporting the index included HRC, DCL, and TNC. Foreign investors were net sellers to the tune of 348 billion VND, with selling pressure concentrated on FPT and VHM.

Trading Strategy: Short-term investors should prioritize staying on the sidelines as geopolitical risks are highly unpredictable. For medium-term positions accumulated at low prices, investors may continue holding sectors such as steel and banking, but maintain a moderate portfolio allocation.

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Following SSV's Zalo,
Catching the latest report



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WTI crude oil fell below \$90 per barrel after President Trump signaled that the war may be nearing its end.

- US stock futures dropped sharply on Monday as oil surged past \$100 a barrel amid the escalating Middle East conflict, raising concerns that higher energy costs could slow growth and reignite inflation. Dow and S&P 500 futures fell 1.3% and 1.6%, respectively, while Nasdaq 100 futures dropped 2%. With the Iran war entering its second week and oil shipments effectively blocked through the Strait of Hormuz, several Middle Eastern producers, including Kuwait, Iran, and the UAE, have cut crude output as available storage nears capacity. Wall Street was already pressured last week after weaker-than-expected payrolls data stoked inflation concerns linked to the conflict. The Dow finished last week 3% lower, the S&P 500 fell 2%, and the Nasdaq dropped 1.2%. Investors now turn to this week's CPI and PCE inflation readings for directional cues, along with earnings from Oracle, Adobe, and Hewlett Packard Enterprise, among others.
- European stocks closed sharply lower on Friday as war in the Middle East continued to trigger surges in energy prices and threaten the European economic outlook.
- The Nikkei 225 Index tumbled 6% toward 52,000 on Monday, hitting its weakest levels in two months as oil surged past \$100 a barrel on concerns of a protracted war in the Middle East, fanning inflation fears.
- Crude prices surged as much as 22% to above \$110 a barrel at the open extending last week record 36% gain after leading Middle Eastern producers curtailed production because the crucial Strait of Hormuz remains shut due to the Iran war. Kuwait, OPEC's fifth-largest producer, announced precautionary cuts to oil production and refinery output, citing Iranian threats to shipping through the Strait of Hormuz. In Iraq, output from its three main southern oilfields has fallen about 70% to 1.3 million barrels per day from 4.3 million before the Iran war, industry officials said. The United Arab Emirates said it is carefully managing offshore production to address storage needs, while onshore operations continue normally.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,653	-6.51%	-5.77%	24.24%
S&P 500 Index	6,796	0.83%	-2.10%	21.04%
Dow Jones Index	47,741	0.50%	-4.88%	13.91%
GP 100	10,250	-0.34%	-1.01%	19.18%
Nikkei 225	54,539	3.43%	-5.40%	47.29%
SHCOMP Index	4,097	-0.67%	-0.64%	21.47%
STOXX 600	595	-0.63%	-4.20%	8.92%
KOSPI Index	5,574	6.14%	5.14%	116.87%
Hang Seng	25,408	-1.35%	-5.99%	4.86%

Commodity				
	Close	%1D	%1M	%1Y
Brent	90	-9.40%	30.32%	29.42%
WTI	86	-9.06%	34.74%	30.52%
Gasoline	267	-4.90%	36.32%	27.64%
Natural gas	3	-1.03%	-0.87%	-31.24%
Coal	138	2.88%	18.92%	33.32%
Gold	5,156	0.33%	2.59%	78.47%
China HRC	3,265	0.80%	0.09%	-4.06%
Steel rebar	3,106	-0.35%	1.64%	NA
BDI index	2,010	-5.99%	6.07%	43.57%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.8	-0.36%	2.09%	-4.89%
USD/VND	26,260.0	0.06%	-1.41%	-2.82%
EUR/USD	1.2	-0.19%	-2.36%	7.20%
USD/JPY	157.7	-0.03%	-2.11%	-6.62%
USD/CNY	6.9	0.21%	0.29%	5.33%
USD/GBP	0.7	0.11%	1.64%	-4.06%
USD/KRW	1,472.4	0.28%	-1.00%	-1.17%
USD/AUD	1.4	0.21%	0.21%	-11.08%
USD/CAD	1.4	-0.07%	-0.34%	6.19%

Source Bloomberg. Shinhan Securities Vietnam

The market saw almost no buying interest across multiple sectors

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,652.79	14.89	-115.05	-6.51	575	38,165
HNX INDEX	235.36	12.35	-18.28	-7.21	44	3,059

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)		Sector	%1D	3/9/2026	3/6/2026	20-session Average	
Retail	-6.9	-17.1	-6.9	1.2	18.2	3.5	154,822.3		Banks		136.70	13,046	5,512	6,860
Insurance	-6.7	-13.3	-6.7	21.3	15.1	2.2	65,463.6		Basic Resources		131.77	3,345	1,443	1,856
Real Estate	-6.9	5.8	-6.9	140.3	23.2	2.7	1,875,180.3		Health Care		78.77	58	32	33
Technology	-6.9	-24.8	-6.9	-35.0	13.7	3.0	143,606.0		Chemicals		76.28	3,152	1,788	1,417
Oil & Gas	-4.1	28.2	-4.1	114.9	35.0	3.2	276,034.0		Oil & Gas		52.52	2,989	1,959	1,528
Financial Services	-6.9	-3.1	-6.9	18.6	14.2	1.8	257,688.2		Travel & Leisure		41.48	413	292	311
Utilities	-6.3	-7.9	-6.3	36.0	15.9	2.5	398,762.8		Real Estate		39.17	4,042	2,905	3,467
Travel & Leisure	-4.4	-6.8	-4.4	31.7	16.4	4.7	168,703.5		Food and Beverage		25.67	2,028	1,614	1,728
Industrial Goods & Services	-6.2	-7.6	-6.2	23.2	14.5	2.3	238,051.5		Automobiles & Parts		17.12	62	53	47
Personal & Household Goods	-6.4	-10.3	-6.4	-0.1	10.8	2.0	61,237.2		Insurance		0.78	83	83	98
Chemicals	-6.0	-7.1	-6.0	0.7	16.8	2.1	244,748.0		Personal & Household Goods	-1.6		390	396	409
Banks	-6.6	-14.3	-6.6	7.1	8.9	1.5	2,431,143.8		Utilities	-7.1		1,084	1,166	893
Automobiles & Parts	-5.7	-9.4	-5.7	-3.2	3.3	2.3	14,238.4		Construction & Materials	-9.8		959	1,063	1,046
Basic Resources	-6.8	-10.7	-6.8	4.0	13.2	1.4	234,306.0		Media	-13.7		13	15	19
Food & Beverage	-6.4	-15.8	-6.4	-2.8	14.0	2.3	404,698.5		Industrial Goods & Services	-22.1		1,677	2,154	1,766
Media	-5.3	-12.3	-5.3	-27.6	24.0	1.2	2,565.6		Technology	-31.3		1,371	1,995	1,519
Construction & Materials	-6.0	-11.5	-6.0	-1.9	9.9	1.6	133,115.0		Retail	-54.3		662	1,449	1,120
Health Care	-2.7	-4.1	-2.7	2.5	18.5	2.4	40,357.9		Financial Services	-56.7		2,366	5,461	3,324

Money flow and sector rotation (VND bn)

Source Bloomberg. Shinhan Securities Vietnam

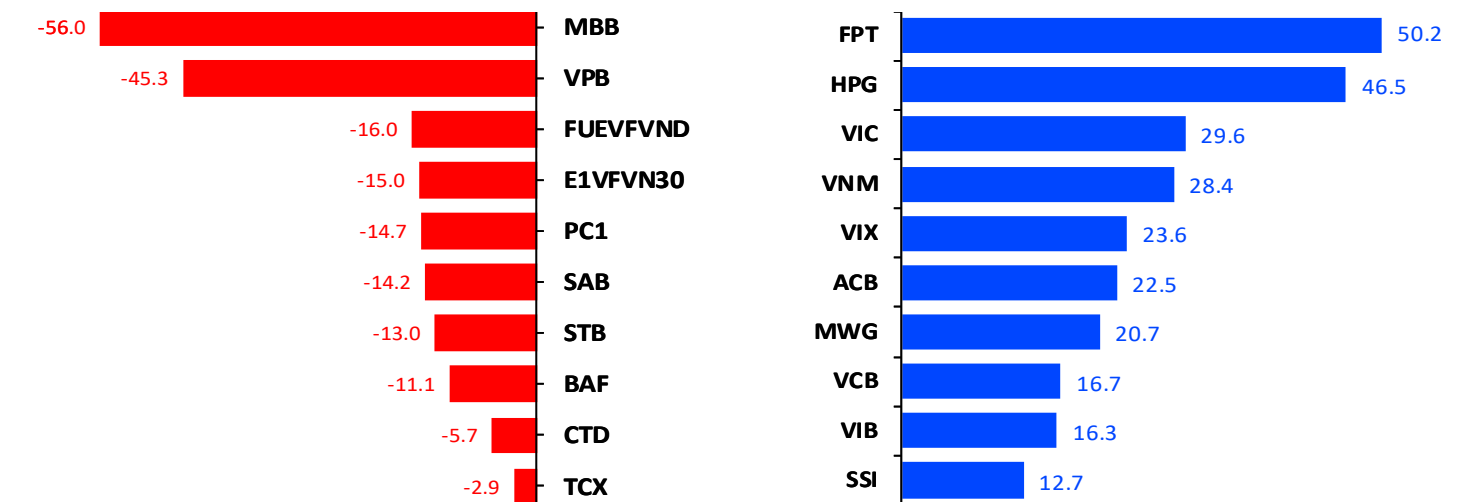
Retail investors panicked and sold off positions from the morning session.

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

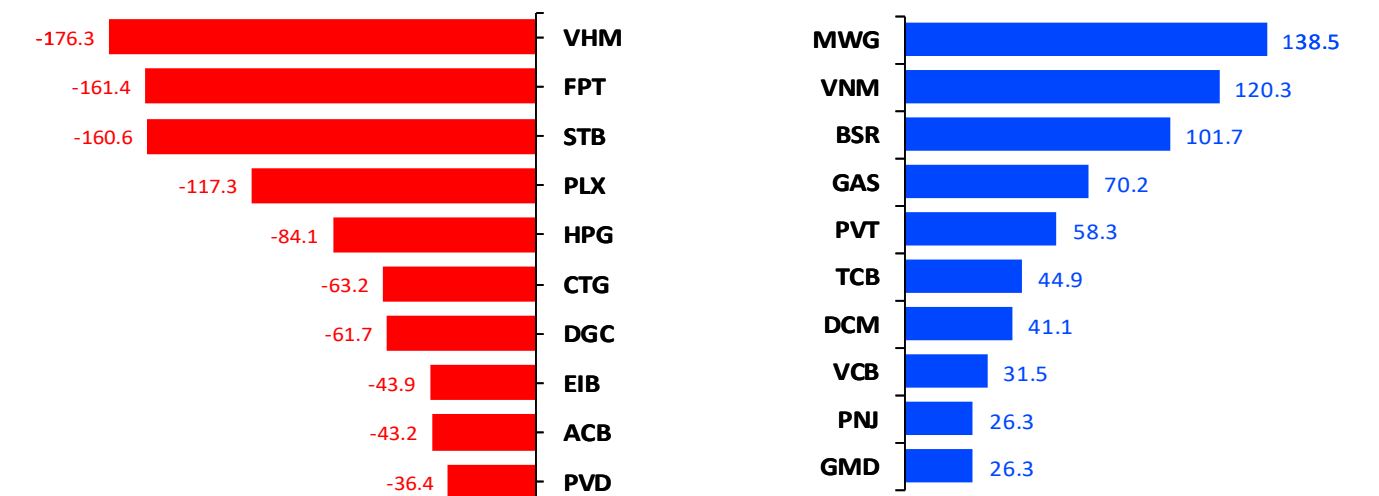
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	39	(156)	(23)	180
Basic Resources	47	(95)	(202)	297
Media	-	(10)	1	8
Industrial Goods & Servic	16	75	(185)	109
Health care	(0)	(2)	(6)	8
Chemicals	2	(10)	(99)	108
Financial Services	3	8	(208)	200
Travel & Leisure	8	(58)	(68)	126
Banks	(2)	(288)	(772)	1,060
Construction & Materials	(17)	(8)	(130)	138
Food and Beverage	18	105	(329)	224
Retail	27	172	(208)	36
Utilities	2	56	(122)	66
Personal & Household Gc	3	46	(58)	12
Technology	50	(161)	112	49
Automobiles & Parts	-	4	(12)	8
Insurance	-	2	(21)	19
Oil & Gas	8	(52)	(132)	184
Total	203	(372)	(2,461)	2,834

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



A historic oil trading session: Prices surged to \$120 before plummeting to \$85 per barrel.

Oil prices took a sudden downward turn during an extended trading session on March 9, following statements from U.S. President Donald Trump regarding the potential control of the Strait of Hormuz—the world's most critical chokepoint for crude oil. U.S. crude prices dropped to \$87.8 per barrel, while Brent crude also began a sharp decline, sitting at \$91.7 per barrel. This is a much more manageable price point compared to the nearly \$120 per barrel seen early in the March 9 session. **Mr. Trump told CBS News in a phone call that he was 'thinking about taking over the Strait of Hormuz.'** He also stated that he believes the war will end soon. **Additionally, Mr. Trump is considering easing oil sanctions on Russia to help lower crude oil prices, three sources familiar with the matter told Reuters**

Proposal to slash fuel import taxes to 0% amid Middle East tensions

The Ministry of Finance has proposed reducing the import tax on gasoline and oil to 0%, citing the impact of Middle Eastern conflicts on the petroleum market. **The Ministry expressed concern that if current conditions persist, alternative and supplementary import sources will become both scarce and subject to "double" price hikes.** In a worst-case scenario, there may be no supply available for import. Such a domestic supply crunch would place Vietnam at a significant disadvantage regarding both energy security and price stabilization.

Sacombank targets a pre-tax profit of VND 8,100 billion for 2026.

STB expects to set a 2026 pre-tax profit target of VND 8,100 billion, representing a 6.2% increase compared to its 2025 performance. However, this figure is 45% lower than the previous year's target, reflecting the challenges of the past year and marking a cautious step aligned with the bank's new long-term development strategy. The bank also targets credit growth of VND 699,400 billion (an 11.7% increase or in accordance with the credit limit assigned by the State Bank of Vietnam), with total mobilization reaching VND 921,300 billion (up 10.2%). Sacombank aims to keep its on-balance sheet non-performing loan (NPL) ratio below 5%. **These are considered conservative growth targets compared to previous years, prioritizing a balance between expansion and system safety, while accurately reflecting the challenges the bank has faced in the recent period**

Technical view and Trading strategy 03/10/2026

Trend: Short term decrease

The VN-Index closed at 1,652.79 points (a decrease of 115.05 points, or -6.51%), with liquidity remaining high compared to the 20-day moving average. The market breadth was significantly negative, recording only 11 gainers against 366 losers. The stock groups exerting the most downward pressure on the index were VIC, VCB, and VHM, while the gainers supporting the index included HRC, DCL, and TNC. Foreign investors were net sellers to the tune of 348 billion VND, with selling pressure concentrated on FPT and VHM.

Technical view:

The market plummeted from the opening bell, with numerous stocks hitting their floor prices and showing no signs of recovery. High liquidity, coupled with weakening demand and overwhelming selling pressure, drove the index deep into the red. The VN-Index has currently retraced more than 13% from its recent peak, a percentage decline roughly equivalent to the impact seen during the previous tariff news cycle. From a technical standpoint, short-term risks prevail as the VN-Index broke below the 1,750 support level, retreating toward its medium-term support at the MA200 (1,630 points). The market is likely to experience continued volatility around the 1,630 level as it tests demand and attempts to form a bottom in this area.

Base case: The market is expected to trade sideways to stabilize sentiment after the sharp limit-down session, as geopolitical tensions gradually ease and oil prices correct to the \$80s per barrel range.

Bearish case: The market may decline sharply and break below the lower support level if negative developments in the conflict emerge and oil prices remain elevated at above \$100 per barrel.

Strategy: Short-term investors should prioritize staying on the sidelines as geopolitical risks are highly unpredictable. For medium-term positions accumulated at low prices, investors may continue holding sectors such as steel and banking, but maintain a moderate portfolio allocation.



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 1,600 area and in long term downtrend

09/03/2026 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	Sell	27.6	30.6	26.3	11%	-5%	26.3	7	-4.7%	2/26/2026	Reach the stoploss in the trading session
HPG	Sell	27.4	29.5	26.7	8%	-3%	26	2	-5.1%	3/5/2026	Reach the stoploss in the trading session

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	35.4	43.0	37.0	21.6%	Expectations of a market upgrade are likely to support the securities sector in the coming period.
2	KDH	24.0	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	VSC	22.7	30.0	24.0	32.5%	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	25.4	29.5	27.5	16.4%	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)	_ FTSE Equity Country Classification Advisory Committee Meeting _ 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
	_ FTSE Russell Asia Pacific Regional Equity Advisory Committee Meeting _ 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)	_ FTSE Russell Policy Advisory Board Meeting _ VN30F1M Futures contract maturity _ 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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