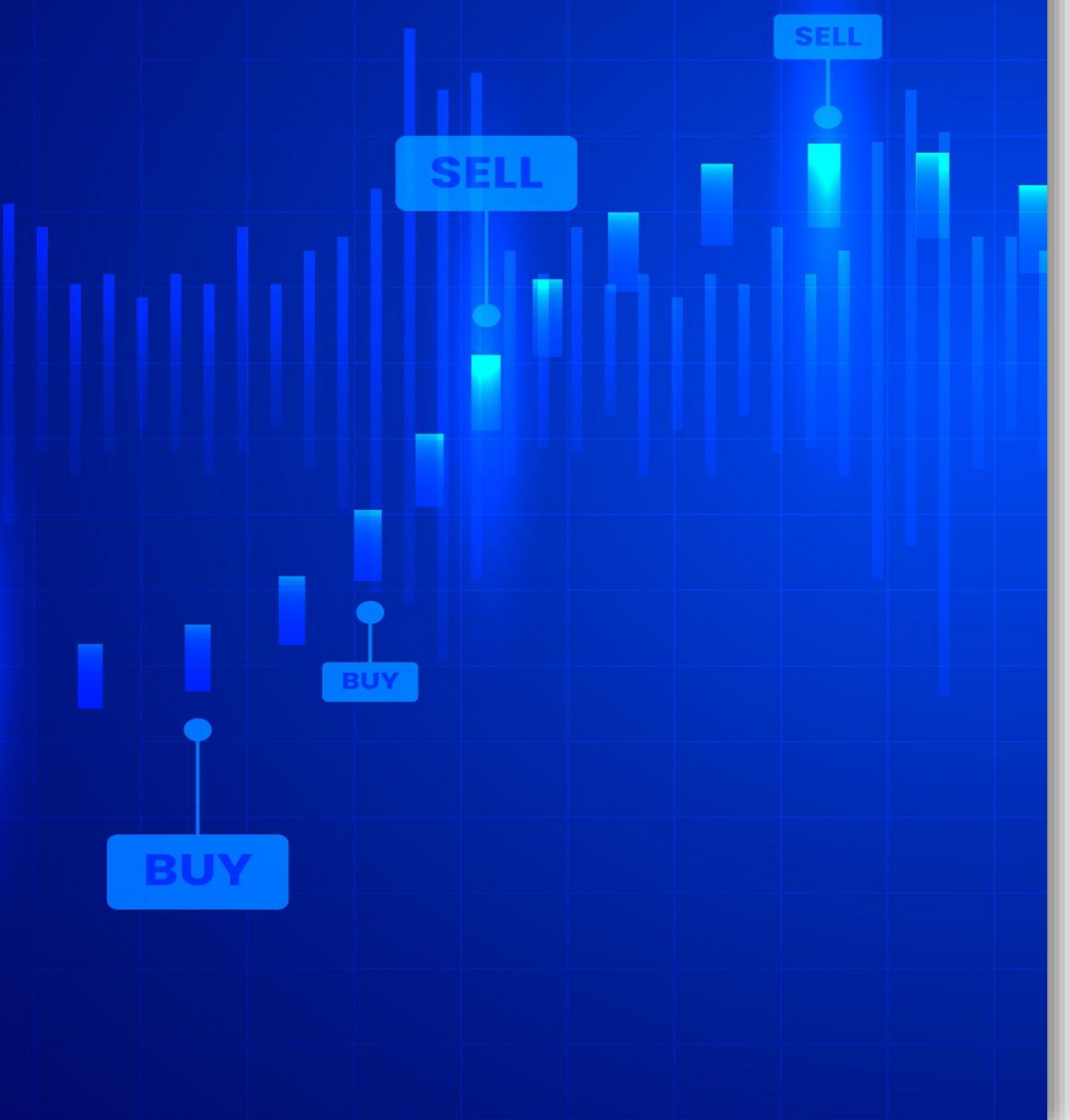

MORNING CALL

03/11/2026

"Recovery"

The prospects for diplomatic talks remain limited. US stock futures were little changed on Wednesday as investors awaited a key inflation report that could provide insight into recent price trends, though it is not yet expected to capture the impact of the Iran war. In regular trading on Tuesday, the Dow and S&P 500 fell 0.07% and 0.21%, respectively, while the Nasdaq Composite edged up 0.01%. Nine of the 11 S&P sectors closed lower, with energy stocks leading the declines as oil prices retreated sharply. The major indexes initially rallied on hopes for a swift resolution to the Middle East conflict before reversing course after the White House clarified that no naval escorts had yet occurred in the Strait of Hormuz. US officials also signaled that military operations were escalating and that the prospects for diplomatic talks remained limited.

Short term downtrend. The VN-Index closed at 1,676.73 (+23.94 points, 1.45%) with liquidity remaining high compared to the 20-day average. The market saw 258 gainers and 88 losers. Stocks exerting the most downward pressure on the index were VIC, GAS, and BSR, while VCB, CTG, and MBB were the primary drivers of the index's gains. Foreign investors were net buyers to the tune of 1,132 billion VND, with net selling concentrated in HPG and MWG.. Many stocks rebounded strongly after the previous session

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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Global Market Review 03/11/2026

Shinhan Securities

The prospects for diplomatic talks remain limited

- US stock futures were little changed on Wednesday as investors awaited a key inflation report that could provide insight into recent price trends, though it is not yet expected to capture the impact of the Iran war. In regular trading on Tuesday, the Dow and S&P 500 fell 0.07% and 0.21%, respectively, while the Nasdaq Composite edged up 0.01%. Nine of the 11 S&P sectors closed lower, with energy stocks leading the declines as oil prices retreated sharply. The major indexes initially rallied on hopes for a swift resolution to the Middle East conflict before reversing course after the White House clarified that no naval escorts had yet occurred in the Strait of Hormuz. US officials also signaled that military operations were escalating and that the prospects for diplomatic talks remained limited.
- European stocks closed sharply higher on Tuesday, rebounding from the three-month lows from last session as prices for key energy commodities trimmed their recent surges and eased concerns of stagflation
- The Nikkei 225 Index jumped 2.1% to above 55,000 while the broader Topix Index gained 1.6% to 3,723 on Wednesday, rising for a second straight session as lower oil prices eased concerns about resurgent inflation and lifted risk appetite.
- WTI crude futures held below $85 per barrel on Wednesday, holding a sharp decline from the previous session after reports that the International Energy Agency proposed the largest release of oil reserves in its history, surpassing the 182 million barrels the group released in 2022 when Russia invaded Ukraine. Oil markets remained volatile amid mounting uncertainty surrounding the Iran war and shipping through the vital Strait of Hormuz. After Trump said that the conflict could end soon, US officials indicated that military operations were intensifying and the chances for diplomatic talks remained slim. Energy Secretary Chris Wright also mistakenly posted a message claiming that the US Navy had escorted an oil tanker through the narrow waterway near Iran, before the White House later clarified that no such operation had taken place. Major Middle Eastern producers have collectively reduced output by more than 6 million barrels a day as the Strait of Hormuz remains effectively shut.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,677	1.45%	-6.69%	25.83%
S&P 500 Index	6,781	-0.21%	-2.30%	21.70%
Dow Jones Index	47,707	-0.07%	-4.82%	15.14%
GP 100	10,412	1.59%	-0.57%	22.55%
Nikkei 225	55,404	2.13%	-3.90%	50.58%
SHCOMP Index	4,123	0.65%	-0.13%	22.49%
STOXX 600	606	1.88%	-2.49%	12.89%
KOSPI Index	5,706	3.14%	6.57%	124.87%
Hang Seng	25,960	2.17%	-4.50%	9.15%

Commodity

	Close	%1D	%1M	%1Y
Brent	88	0.26%	26.84%	26.55%
WTI	84	0.28%	29.48%	26.31%
Gasoline	267	0.98%	34.73%	26.66%
Natural gas	3	0.53%	-3.89%	-31.82%
Coal	132	-4.43%	14.79%	25.76%
Gold	5,217	0.49%	2.61%	78.92%
China HRC	3,260	-0.15%	0.12%	-3.89%
Steel rebar	3,107	0.03%	1.64%	NA
BDI index	2,066	2.79%	9.78%	45.08%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98.9	0.04%	2.10%	-4.40%
USD/VND	26,232.0	0.03%	-0.88%	-2.87%
EUR/USD	1.2	0.11%	-2.09%	6.46%
USD/JPY	158.3	-0.16%	-3.18%	-6.65%
USD/CNY	6.9	0.06%	0.69%	5.32%
USD/GPB	0.7	-0.19%	1.38%	-3.66%
USD/KRW	1,468.0	-0.13%	-1.43%	-0.94%
USD/AUD	1.4	-0.31%	-0.21%	-11.82%
USD/CAD	1.4	0.07%	0.04%	6.37%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/11/2026

Shinhan Securities

Many stocks rebounded strongly after the previous session

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,676.73	15.12	23.94	1.45	575	38,100
HNX INDEX	240.07	12.62	4.71	2.00	44	2,967

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	4.4	-11.6	4.4	1.2	19.0	3.6	161,611.8
Insurance	0.4	-10.9	0.4	21.7	15.1	2.3	65,733.4
Real Estate	-1.0	-0.2	-1.0	135.3	23.0	2.7	1,855,584.9
Technology	4.3	-19.3	4.3	-31.3	14.3	3.2	149,827.0
Oil & Gas	-6.0	21.4	-6.0	102.0	32.9	3.0	259,462.6
Financial Services	-0.2	-1.4	-0.2	17.8	14.2	1.8	257,209.8
Utilities	-4.3	-9.5	-4.3	29.5	15.2	2.4	381,661.2
Travel & Leisure	1.1	-5.6	1.1	34.0	16.6	4.8	170,504.1
Industrial Goods & Services	-2.0	-7.5	-2.0	21.1	14.2	2.2	232,895.7
Personal & Household Goods	5.2	-3.9	5.2	5.8	11.4	2.1	64,419.8
Chemicals	-0.9	-5.2	-0.9	0.7	16.7	2.1	242,461.9
Banks	4.3	-8.8	4.3	11.3	9.3	1.5	2,534,679.4
Automobiles & Parts	1.7	-7.4	1.7	-1.0	3.3	2.3	14,480.0
Basic Resources	6.3	-2.7	6.3	11.7	14.0	1.5	249,016.1
Food & Beverage	3.1	-10.3	3.1	0.5	14.4	2.4	417,343.6
Media	-0.7	-11.2	-0.7	-27.2	23.9	1.2	2,548.6
Construction & Materials	1.3	-9.0	1.3	-0.5	10.0	1.6	134,740.1
Health Care	2.3	-1.4	2.3	3.8	18.9	2.5	41,286.3

Money flow and sector rotation (VND bn)

Sector	%1D	3/10/2026	3/9/2026	20-session Average
Retail	212.39	2,068	662	1,137
Financial Services	141.52	5,715	2,366	3,456
Media	114.25	28	13	19
Construction & Materials	50.54	1,443	959	1,052
Technology	24.23	1,703	1,371	1,551
Automobiles & Parts	22.87	76	62	49
Industrial Goods & Services	20.27	2,017	1,677	1,763
Insurance	18.62	99	83	95
Food and Beverage	14.29	2,318	2,028	1,729
Utilities	7.44	1,164	1,084	908
Health Care	0.95	58	58	34
Travel & Leisure	-6.2	388	413	316
Real Estate	-6.9	3,764	4,042	3,418
Basic Resources	-16.7	2,785	3,345	1,936
Chemicals	-22.2	2,452	3,152	1,471
Personal & Household Goods	-25.1	292	390	378
Banks	-30.2	9,112	13,046	6,908
Oil & Gas	-33.5	1,988	2,989	1,553

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/11/2026

Shinhan Securities

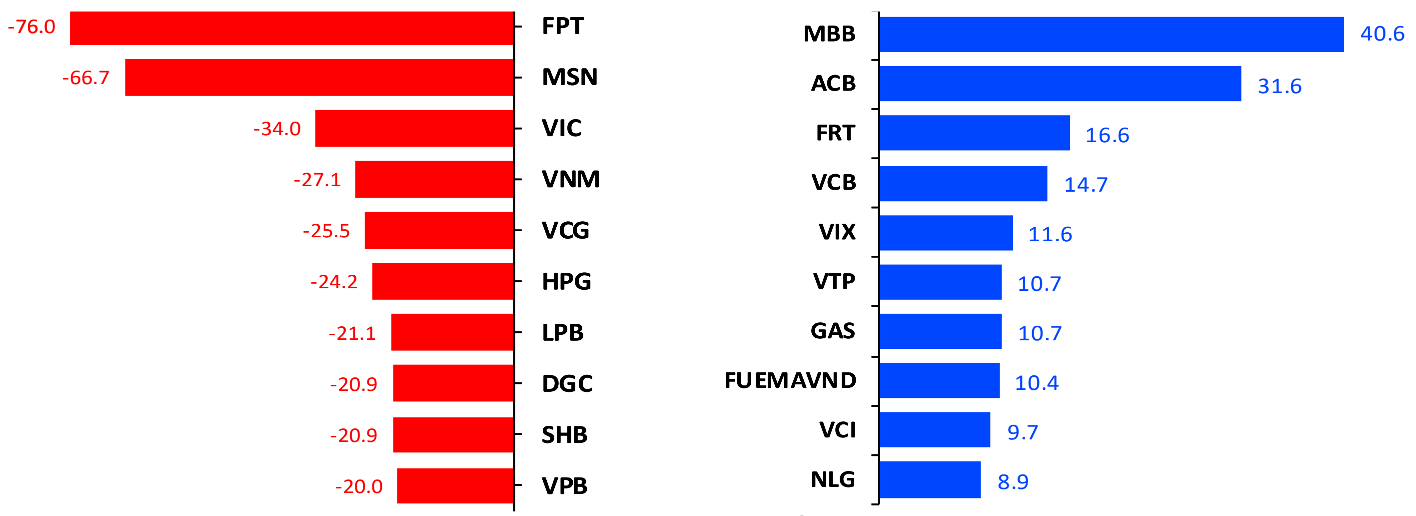
Foreign investors heavily bought HPG and MWG during the recovery session.

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

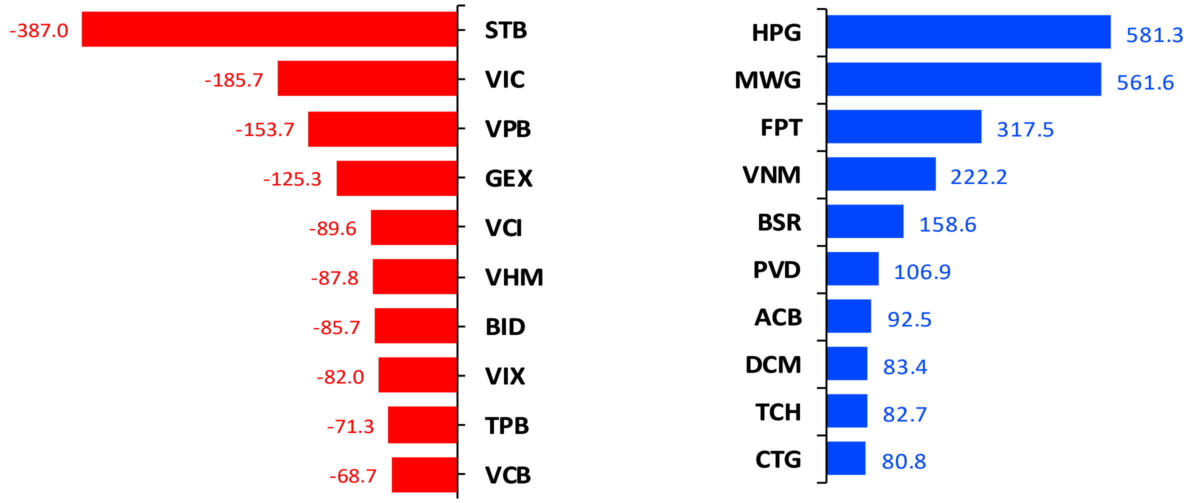
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(38)	(216)	154	62
Basic Resources	(25)	581	(289)	(292)
Media	-	1	(2)	1
Industrial Goods & Servic	14	(106)	112	(6)
Health care	-	(2)	(1)	3
Chemicals	(41)	211	(40)	(171)
Financial Services	6	(249)	(167)	416
Travel & Leisure	(20)	14	9	(23)
Banks	(5)	(577)	1,043	(466)
Construction & Materials	(39)	1	20	(21)
Food and Beverage	(109)	204	(17)	(187)
Retail	25	640	(35)	(605)
Utilities	2	(0)	(57)	57
Personal & Household Gc	(0)	58	(52)	(6)
Technology	(76)	312	7	(319)
Automobiles & Parts	(0)	(9)	3	6
Insurance	-	1	(15)	14
Oil & Gas	(29)	266	(82)	(183)
Total	**(335)**	**1,129**	**591**	**(1,720)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/11/2026

Shinhan Securities

In February 2026, Vietnam's total import-export turnover reached $67.19 billion.

According to the latest report from the General Department of Customs, Vietnam's total import-export turnover in February 2026 reached $67.19 billion, a decrease of 23.8% compared to January 2026. Of this total, export value reached $33.09 billion, a 23.4% decrease, while import value stood at $34.1 billion, down 24.2%.Cumulatively for the first two months of the year, the country's total import-export turnover reached $155.7 billion, an increase of 22.3%, compared to the same period in 2025. **Despite the long Lunar New Year holiday during this period, Vietnam's trade activities and export performance in February and the first two months of the year continued to show robust growth**

Interest rates are unlikely to fall in the first half of 2026?

Financial and economic experts suggest that the upward trend in mobilization rates (deposit rates) will persist through the first half of this year, exerting upward pressure on lending rates. **Analysts forecast that this trend will continue throughout 2026, particularly in the first half of the year, as interest rate levels are expected to be repositioned 0.5% to 1% higher than at the end of 2025**. This move is primarily aimed at boosting deposit growth and narrowing the gap between mobilization and credit growth, thereby strengthening liquidity foundations and fostering a balanced, stable banking system. In tandem, credit directed toward high-risk sectors will be strictly controlled.The State Bank of Vietnam (SBV) has also directed credit institutions to continue reviewing and simplifying credit procedures while accelerating digital transformation in the lending process. These efforts are intended to create more favorable conditions for individuals and businesses to access bank capital.

Ministry of Industry and Trade: Urgently drafting petroleum import plan for April 2026

The Ministry of Industry and Trade (MOIT) has recently issued a document to petroleum importers, producers, and distributors, requesting them to proactively secure supplies and strictly implement plans for imports and reserves. This move aims to ensure an adequate supply of petroleum for the domestic market amidst the complex developments of the military conflict in the Middle East. In addition, key petroleum traders must ensure the implementation of their plans to import petroleum and purchase goods from domestic refineries in March 2026, as registered with the Ministry of Industry and Trade. Simultaneously, they are required to urgently develop petroleum import plans for April 2026. **Enterprises should proactively share supplies and maintain reasonable profit margins within their distribution systems to ensure that the market supply remains seamless.** Furthermore, it is essential to arrange sufficient personnel, including on-call shifts or overtime, to ensure that retail petroleum stations operate regularly and continuously

Technical view and Trading strategy 03/11/2026

Trend: Short term decrease

The VN-Index closed at 1,676.73 (+23.94 points, 1.45%) with liquidity remaining high compared to the 20-day average. The market saw 258 gainers and 88 losers. Stocks exerting the most downward pressure on the index were VIC, GAS, and BSR, while VCB, CTG, and MBB were the primary drivers of the index's gains. Foreign investors were net buyers to the tune of 1,132 billion VND, with net selling concentrated in HPG and MWG.

Technical view:

The market experienced another session of heavy volatility, surging nearly 60 points at one stage before reversing gains. By the closing bell, the index finished up nearly 24 points; however, this recovery failed to reclaim even half of yesterday's sell-off. This suggests that the market has merely paused its downward momentum rather than providing a definitive bottoming signal. The VN-Index has currently retraced more than 12% 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 sideway in 1,620 – 1,750
- Negative: The market break down the 1,600 area and in long term downtrend

Trading Portfolio

10/03/2026 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

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.

Trading Portfolio

Shinhan Securities

Unit: thousand dong

Watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	VCI	35.7	43.0	37.0	20.4%	Expectations of a market upgrade are likely to support the securities sector in the coming period.
2	KDH	25.1	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	21.9	30.0	24.0	37.3%	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	27.1	29.5	27.5	8.9%	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

Trading Portfolio

Shinhan Securities

Unit: thousand dong

History of Recommendations											
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation 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	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%
Average return							10	2.84%			1.08%

Economic calendar

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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