



Shinhan  
Securities

# MORNING CALL

## 03/12/2026

### “A hundred flowers bloom”

**Crude oil prices climb back to \$90 – Inflation concerns resurface.** US stock futures fell sharply on Thursday as oil prices resumed their advance, fueling concerns about resurgent inflation. WTI crude climbed back above \$90 a barrel as the prospect of a prolonged Iran war overshadowed a coordinated release of oil reserves by major economies. Markets also viewed the emergency oil release as insufficient even after the IEA agreed to its largest-ever release of 400 million barrels of crude. That includes 172 million barrels from the US, which will take about 120 days to deliver. In regular trading on Wednesday, the Dow and S&P 500 lost 0.61% and 0.08%, respectively, while the Nasdaq Composite edged up 0.08%. Eight of the 11 sectors finished lower, with energy, technology, and communication services the only sectors closing in positive territory. Clean energy funds also emerged as a bright spot, reaching record highs as investors sought alternatives to volatile fossil fuel supplies amid the ongoing regional conflict.

**Recovery.** The VN-INDEX closed at 1,728.34 (+51.61 points, or 3.08%), with liquidity remaining flat compared to the 20-day moving average. The market saw 291 gainers and 57 losers. The stocks primarily driving the index's correction were BID, DCM, and APG, while VIC, VHM, and GAS supported the upward trend. Foreign investors recorded a net buy of 1,085 billion VND, focusing on ACB, HPG, and MWG. The market continued to recover for a second consecutive session following the record sharp decline earlier this week.

**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.

**Buy Recommendation: VCI**

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## Crude oil prices climb back to \$90 – Inflation concerns resurface

- US stock futures fell sharply on Thursday as oil prices resumed their advance, fueling concerns about resurgent inflation. WTI crude climbed back above \$90 a barrel as the prospect of a prolonged Iran war overshadowed a coordinated release of oil reserves by major economies. Markets also viewed the emergency oil release as insufficient even after the IEA agreed to its largest-ever release of 400 million barrels of crude. That includes 172 million barrels from the US, which will take about 120 days to deliver. In regular trading on Wednesday, the Dow and S&P 500 lost 0.61% and 0.08%, respectively, while the Nasdaq Composite edged up 0.08%. Eight of the 11 sectors finished lower, with energy, technology, and communication services the only sectors closing in positive territory. Clean energy funds also emerged as a bright spot, reaching record highs as investors sought alternatives to volatile fossil fuel supplies amid the ongoing regional conflict.
- European stocks closed sharply lower on Wednesday, cutting the gains from the previous session and extending the period of positive correlation with government bonds as higher energy prices stoked concerns of higher inflation
- The Nikkei 225 Index fell 1.1% to around 54,400, while the broader Topix Index dropped 1.3% to 3,650 on Thursday, snapping a two-day rebound as oil prices continued their ascent, reigniting concerns about inflation.
- WTI crude futures jumped back above \$90 per barrel on Thursday, rising for a second straight session as persistent concerns over the Iran war overshadowed a coordinated release of oil reserves by major economies. In the latest developments, Iraq halted operations at its oil terminals after two oil tankers were targeted in Iraqi waters, underscoring heightened supply risks in the Middle East. Iran also told intermediaries that the US must guarantee that neither it nor Israel will strike the country in the future for a ceasefire to be considered, which Washington is unlikely to accept. Additionally, the crucial Strait of Hormuz also remains effectively shut, with several commercial vessels reportedly struck off the coast of Iran. That has prompted major Middle Eastern producers to significantly curb output, tightening global supply further. Meanwhile, the IEA approved its largest-ever release of emergency oil reserves, with member states set to release 400 million barrels.

Market	Close	%1D	%1M	%1Y
VN-Index	1,728	3.08%	-4.73%	29.52%
S&P 500 Index	6,776	-0.08%	-0.83%	21.01%
Dow Jones Index	47,417	-0.61%	-4.11%	14.67%
GP 100	10,354	-0.56%	-0.47%	21.22%
Nikkei 225	54,431	-1.08%	-5.57%	47.83%
SHCOMP Index	4,133	0.25%	0.04%	22.30%
STOXX 600	603	-0.59%	-2.58%	11.32%
KOSPI Index	5,598	-0.21%	1.37%	117.41%
Hang Seng	25,899	-0.24%	-5.02%	8.90%

Commodity	Close	%1D	%1M	%1Y
Brent	97	5.83%	44.16%	37.20%
WTI	92	5.60%	46.63%	36.14%
Gasoline	288	3.38%	50.45%	34.06%
Natural gas	3	1.03%	0.78%	-20.62%
Coal	133	1.18%	15.84%	26.88%
Gold	5,157	-0.37%	4.78%	75.74%
China HRC	3,260	0.00%	0.15%	-3.24%
Steel rebar	3,133	0.84%	2.69%	NA
BDI index	1,919	-7.12%	-1.99%	33.64%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.4	0.13%	2.51%	-4.10%
USD/VND	26,250.0	0.00%	-1.09%	-3.00%
EUR/USD	1.2	-0.14%	-2.70%	6.09%
USD/JPY	158.9	0.04%	-3.86%	-6.69%
USD/CNY	6.9	-0.03%	0.38%	5.26%
USD/GBP	0.7	0.16%	1.73%	-3.19%
USD/KRW	1,478.5	-0.15%	-2.66%	-1.82%
USD/AUD	1.4	0.02%	-0.84%	-11.60%
USD/CAD	1.4	0.07%	0.20%	5.79%

Source Bloomberg. Shinhan Securities Vietnam

## Strong recovery continues

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,728.34	15.49	51.61	3.08	575	26,037
HNX INDEX	247.02	12.98	6.95	2.89	44	1,664

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	6.6	-3.3	6.6	1.3	20.3	3.8	172,330.1
Insurance	4.0	-4.9	4.0	28.2	15.7	2.3	68,363.1
Real Estate	4.0	4.3	4.0	141.0	23.9	2.8	1,930,402.9
Technology	1.1	-17.2	1.1	-30.8	14.4	3.2	151,456.0
Oil & Gas	5.6	28.3	5.6	117.7	34.8	3.2	274,052.8
Financial Services	3.6	5.9	3.6	22.9	14.7	1.9	266,471.6
Utilities	4.3	-6.6	4.3	35.0	15.9	2.5	398,133.6
Travel & Leisure	2.7	-2.2	2.7	38.9	17.0	4.9	175,093.3
Industrial Goods & Services	4.9	-0.7	4.9	28.8	14.9	2.3	243,733.7
Personal & Household Goods	3.4	4.4	3.4	10.4	11.8	2.1	66,585.3
Chemicals	4.4	1.4	4.4	5.4	17.4	2.1	253,113.0
Banks	1.4	-5.7	1.4	14.4	9.4	1.6	2,569,756.5
Automobiles & Parts	2.7	-2.4	2.7	2.6	3.4	2.4	14,869.9
Basic Resources	1.4	1.4	1.4	13.7	14.2	1.5	252,523.8
Food & Beverage	2.8	-6.5	2.8	2.9	14.8	2.4	428,964.2
Media	1.8	-8.5	1.8	-25.2	24.3	1.2	2,595.0
Construction & Materials	3.6	-2.7	3.6	5.3	10.4	1.6	139,543.2
Health Care	0.3	-0.8	0.3	4.8	18.9	2.5	41,390.2

### Money flow and sector rotation (VND bn)

Sector	%1D	3/11/2026	3/10/2026	20-session Average
Travel & Leisure	8.77	422	388	320
Personal & Household Goods	7.70	314	292	373
Real Estate	-14.5	3,217	3,764	3,334
Industrial Goods & Services	-16.1	1,693	2,017	1,777
Retail	-16.4	1,729	2,068	1,157
Food and Beverage	-24.5	1,751	2,318	1,698
Health Care	-26.6	43	58	34
Oil & Gas	-33.9	1,315	1,988	1,562
Banks	-35.2	5,906	9,112	6,889
Construction & Materials	-37.3	905	1,443	1,025
Utilities	-38.6	715	1,164	904
Chemicals	-40.0	1,470	2,452	1,492
Financial Services	-40.5	3,402	5,715	3,466
Basic Resources	-43.5	1,573	2,785	1,794
Insurance	-44.1	55	99	87
Automobiles & Parts	-45.2	42	76	48
Technology	-48.8	872	1,703	1,533
Media	-62.6	11	28	18

Source Bloomberg. Shinhan Securities Vietnam

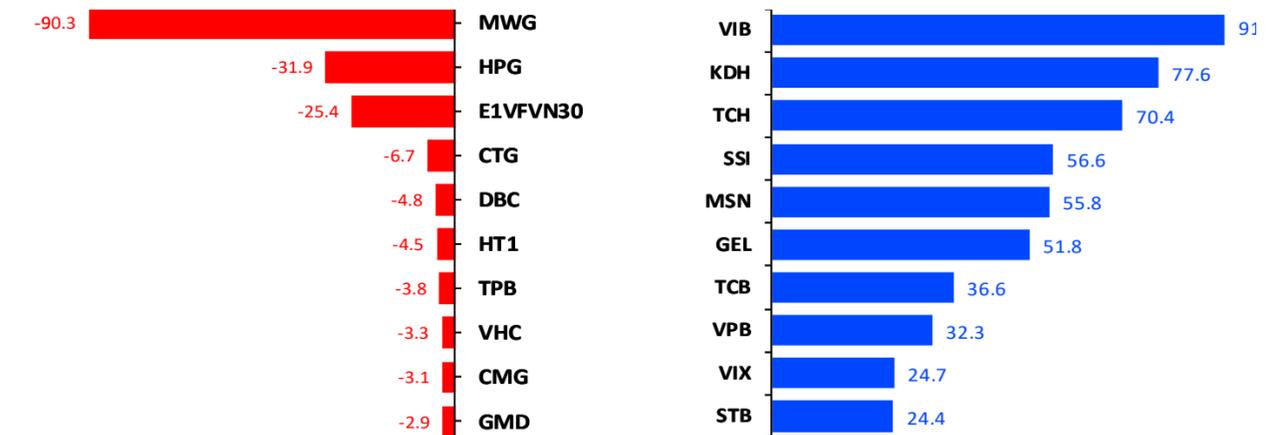
## Foreign investors continue net buying in the retail sector.

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

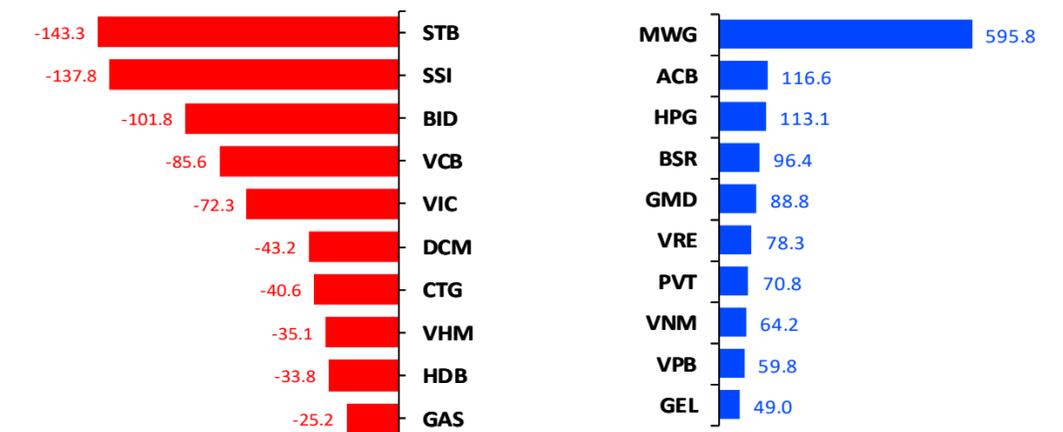
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	211	103	(658)	554
Basic Resources	(32)	111	29	(140)
Media	-	0	(0)	0
Industrial Goods & Servic	1	181	(82)	(99)
Health care	-	(1)	(7)	8
Chemicals	7	(37)	130	(93)
Financial Services	63	(110)	73	37
Travel & Leisure	10	53	(19)	(34)
Banks	265	(203)	189	13
Construction & Materials	52	116	(190)	74
Food and Beverage	50	126	(48)	(78)
Retail	(90)	610	(131)	(479)
Utilities	12	(18)	26	(8)
Personal & Household Gc	1	35	(91)	56
Technology	2	21	(52)	31
Automobiles & Parts	-	1	(3)	2
Insurance	-	3	(6)	3
Oil & Gas	6	90	(11)	(79)
<b>Total</b>	<b>557</b>	<b>1,081</b>	<b>(850)</b>	<b>(231)</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## Dien May Xanh finalizes IPO of nearly 180 million shares, floor price set at 16,163 VND/share

Dien May Xanh plans to offer a maximum of over 179.5 million common shares, equivalent to nearly 16.32% of its total outstanding shares. The offering is expected to be implemented in 2026, following approval from the State Securities Commission (SSC). Alongside the IPO plan, Dien May Xanh also announced its business targets for the 2026–2027 period and beyond. Specifically, the company aims for a 2026 revenue of VND 122.5 trillion, a 12% increase year-on-year. Profit after tax is expected to grow sharply by nearly 27%, reaching VND 7.35 trillion. For 2027, Dien May Xanh targets revenue of VND 135 trillion and profit after tax of nearly VND 8.5 trillion. **To incentivize key personnel and ensure commitment to these long-term goals, the company has also approved a strategy to explore incentive schemes, such as stock options, in the near future.**

## Gasoline prices drop by nearly 4,000 VND per liter.

On the evening of March 11, **the Ministry of Industry and Trade and the Ministry of Finance announced a retail petrol price adjustment, featuring a sharp drop across all fuel categories.** Following the ministries' guidelines, major petroleum enterprises officially updated their price lists. Notably, oil products saw a "massive" decline, with kerosene prices in particular "evaporating" by nearly 8,000 VND/liter. In this adjustment period, authorities continued to utilize the Price Stabilization Fund (PSF). Specifically, the price stabilization fund expenditure for RON 95-III gasoline, kerosene, and fuel oil was maintained at 4,000 VND per liter (or kg), while diesel saw a payout of 5,000 VND per liter. This follows a period of sharp global fluctuations, which led to four consecutive domestic price hikes in a short span of time

## The U.S. launches trade investigations into multiple countries, including Vietnam

The Trump administration announced on Wednesday the launch of new trade investigations into China, Mexico, the European Union (EU), and over a dozen other economies, in an effort to replace President Trump's reciprocal tariffs. According to U.S. Trade Representative Jamieson Greer, these investigations will be conducted under Section 301 of the Trade Act of 1974. This provision allows the United States to impose tariffs on imports from countries determined to have engaged in unfair trade practices. The Section 301 tariffs could replace—at least in part—the reciprocal tariffs Trump imposed on most countries last year without Congressional approval. **Following the investigation, the USTR will present its findings and analysis and, if necessary, propose retaliatory measures.**

# Technical view and Trading strategy 03/12/2026

## Trend: Recovery

The VN-INDEX closed at 1,728.34 (+51.61 points, or 3.08%), with liquidity remaining flat compared to the 20-day moving average. The market saw 291 gainers and 57 losers. The stocks primarily driving the index's correction were BID, DCM, and APG, while VIC, VHM, and GAS supported the upward trend. Foreign investors recorded a net buy of 1,085 billion VND, focusing on ACB, HPG, and MWG.

### Technical view:

The market surged from the opening and closed near its intraday high at 1,728 points, recovering approximately two-thirds of the losses from the March 9 session. This is viewed as a technical recovery following a decline of over 12% from the peak. Low liquidity suggests that selling pressure has somewhat weakened, while demand remains cautious. Driven by momentum, the VN-Index is likely to continue its recovery toward the MA100 level around 1,750 to further test buying demand. Should it fail, the market may return to test the psychological support level of 1,700 points once again.

**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

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Unit: Thousand VND

## Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
VCI	Buy	36.5	41.5	34.7	0.1369863	-0.0493151	37.2	Recovering above the moving averages (MA)	Prepare to buy

## Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
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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	37.2	43.0	37.0	15.6%	Expectations of a market upgrade are likely to support the securities sector in the coming period.
2	KDH	25.8	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	23.4	30.0	24.0	28.5%	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	27.4	29.5	27.5	7.7%	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	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%	
<b>Average return</b>							<b>10</b>	<b>2.84%</b>			<b>1.08%</b>	

## 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 <b>_ Fed Interest Rate Decision (US)</b>	_ 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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