

MORNING CALL

03/13/2026

“Floating”

Expected release of the PCE index later today. US stock futures edged higher on Friday after heavy losses in the prior session, as investors prepared for another key inflation reading. January’s PCE price index, the Federal Reserve’s preferred inflation gauge, is set for release later today, though it will not capture the impact of the Iran war. Other notable releases include the first revision of Q4 US GDP growth and March consumer confidence. In Thursday’s regular trading, the Dow fell 1.56%, the S&P 500 dropped 1.52%, and the Nasdaq Composite declined 1.78%, with all three closing at their lowest levels since November. Eight of the 11 S&P sectors ended lower, led by industrials, consumer discretionary, and health. The declines came as oil prices surged after Iran’s new supreme leader, Mojtaba Khamenei, vowed to keep the Strait of Hormuz effectively closed. Tehran increased attacks on shipping assets while US and Israeli strikes on Iran continued.

Recovery. VN-INDEX closed at 1,709.61 (-18.73 points, -1.08%) with liquidity remaining flat compared to the 20-day average. The market saw 138 gainers and 205 losers. Major laggards dragging down the index were VIC, TCB, and GAS, while BSR, VPL, and NVL provided the primary upward support. Foreign investors were net sellers to the tune of 210 billion VND, focusing their selling pressure on FPT and VHM.

Trading Strategy: Short-term investors may consider initiating new positions as the market shows signs of stable sideways movement. For medium-term positions accumulated at lower price levels, investors may continue to hold with confidence in sectors such as steel and banking, while maintaining a moderate allocation. Investors may also look into commodity-related stocks, as commodity prices are entering an upward trend.

Buy Recommendation: DDV

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Catching the latest report



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Expected release of the PCE index later today

- US stock futures edged higher on Friday after heavy losses in the prior session, as investors prepared for another key inflation reading. January's PCE price index, the Federal Reserve's preferred inflation gauge, is set for release later today, though it will not capture the impact of the Iran war. Other notable releases include the first revision of Q4 US GDP growth and March consumer confidence. In Thursday's regular trading, the Dow fell 1.56%, the S&P 500 dropped 1.52%, and the Nasdaq Composite declined 1.78%, with all three closing at their lowest levels since November. Eight of the 11 S&P sectors ended lower, led by industrials, consumer discretionary, and health. The declines came as oil prices surged after Iran's new supreme leader, Mojtaba Khamenei, vowed to keep the Strait of Hormuz effectively closed. Tehran increased attacks on shipping assets while US and Israeli strikes on Iran continued.
- European stocks closed firmly lower for a second session on Thursday, tracking another aggressive decline in government bonds as another surge in energy prices magnified worries of stagflation and declining margins.
- The Nikkei 225 Index fell 1.4% to around 53,700, while the broader Topix Index lost 1% to 3,612 on Friday, sliding for the second straight session and tracking losses on Wall Street overnight as oil prices soared on disruptions from the Middle East war
- WTI crude futures traded around \$95 per barrel on Friday after a sharp two-day rally, as Iran's new Supreme Leader Mojtaba Khamenei pledged to keep the Strait of Hormuz effectively shut. He also warned that Iran may open additional fronts in the conflict if the US and Israel continue their attacks, while US President Donald Trump said preventing Iran from obtaining nuclear weapons and posing a threat to the Middle East is more important to him than the cost of oil. Tankers have been unable to load cargo from the Gulf since the conflict began earlier this month, effectively removing 20% of global trade and forcing GCC members to cut production by 10 million barrels per day as storage capacity filled up. The IEA said the disruption was the largest in oil market history, prompting its members to agree on a 400 million barrel release from strategic stockpiles.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,710	-1.08%	-6.28%	28.90%
S&P 500 Index	6,673	-1.52%	-2.39%	20.85%
Dow Jones Index	46,678	-1.56%	-5.70%	14.37%
GP 100	10,305	-0.47%	-1.35%	20.63%
Nikkei 225	53,992	-0.85%	-5.18%	46.76%
SHCOMP Index	4,129	-0.10%	-0.12%	22.46%
STOXX 600	599	-0.61%	-3.05%	10.81%
KOSPI Index	5,512	-1.28%	0.09%	114.17%
Hang Seng	25,717	-0.70%	-4.87%	8.97%

Commodity				
	Close	%1D	%1M	%1Y
Brent	100	-0.48%	47.57%	43.07%
WTI	95	-0.64%	51.25%	42.93%
Gasoline	294	-0.75%	53.98%	37.94%
Natural gas	3	0.06%	-0.25%	-21.31%
Coal	135	1.43%	16.28%	33.00%
Gold	5,118	0.77%	1.51%	71.22%
China HRC	3,270	0.31%	0.46%	-3.02%
Steel rebar	3,137	0.42%	2.72%	NA
BDI index	1,926	0.36%	-8.07%	23.54%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.6	-0.14%	2.77%	-4.07%
USD/VND	26,275.0	0.00%	-1.16%	-2.98%
EUR/USD	1.2	0.11%	-2.89%	6.20%
USD/JPY	159.1	0.15%	-4.03%	-7.10%
USD/CNY	6.9	-0.10%	0.30%	5.19%
USD/GBP	0.7	-0.17%	2.13%	-3.11%
USD/KRW	1,487.6	0.04%	-2.92%	-2.17%
USD/AUD	1.4	-0.14%	-0.20%	-11.32%
USD/CAD	1.4	0.12%	-0.06%	5.97%

Source Bloomberg. Shinhan Securities Vietnam

Market movement remains stable and sideways

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,709.61	15.33	-18.73	-1.08	575	24,425
HNX INDEX	247.85	13.02	0.83	0.34	44	1,659

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)		Sector	%1D	3/12/2026	3/11/2026	20-session Average
Retail	-1.8	-6.0	-1.8	1.3	19.9	3.8	169,216.9		Construction & Materials	91.47	1,733	905	1,061
Insurance	-2.6	-5.7	-2.6	26.0	15.3	2.3	66,598.0		Chemicals	60.88	2,366	1,470	1,550
Real Estate	-0.4	3.8	-0.4	138.3	23.8	2.8	1,923,374.8		Insurance	29.98	72	55	83
Technology	-2.9	-20.6	-2.9	-30.3	14.0	3.1	147,135.2		Media	25.18	13	11	18
Oil & Gas	1.5	29.3	1.5	124.1	35.3	3.2	278,276.8		Technology	16.19	1,013	872	1,492
Financial Services	-2.4	3.7	-2.4	20.3	14.4	1.8	260,156.8		Automobiles & Parts	10.25	46	42	48
Utilities	-2.7	-9.6	-2.7	32.0	15.5	2.4	387,318.0		Banks	-6.2	5,538	5,906	6,871
Travel & Leisure	-3.1	-5.1	-3.1	35.2	16.5	4.7	169,595.1		Financial Services	-7.0	3,164	3,402	3,532
Industrial Goods & Services	0.5	1.7	0.5	30.7	14.9	2.4	244,560.7		Basic Resources	-10.5	1,407	1,573	1,810
Personal & Household Goods	-1.3	1.3	-1.3	11.1	11.6	2.1	65,749.0		Oil & Gas	-11.6	1,163	1,315	1,551
Chemicals	2.0	3.3	2.0	7.5	17.7	2.2	258,113.1		Utilities	-14.4	612	715	905
Banks	-1.6	-7.0	-1.6	12.0	9.2	1.5	2,527,864.7		Food and Beverage	-18.7	1,423	1,751	1,652
Automobiles & Parts	1.0	-1.6	1.0	3.7	3.4	2.4	15,020.0		Real Estate	-19.2	2,598	3,217	3,275
Basic Resources	-2.1	-0.6	-2.1	12.0	13.9	1.5	247,311.1		Health Care	-24.4	32	43	35
Food & Beverage	-0.9	-7.6	-0.9	1.6	14.7	2.4	425,317.6		Travel & Leisure	-25.4	315	422	317
Media	-0.3	-9.0	-0.3	-22.9	24.3	1.2	2,588.2		Industrial Goods & Services	-31.0	1,168	1,693	1,787
Construction & Materials	0.2	-2.3	0.2	6.3	10.4	1.6	139,752.7		Retail	-35.9	1,109	1,729	1,160
Health Care	-0.6	-1.7	-0.6	4.2	18.8	2.5	41,130.6		Personal & Household Goods	-37.4	197	314	357

Money flow and sector rotation (VND bn)

Source Bloomberg. Shinhan Securities Vietnam

Foreign investors posted a slight net sell, while continuing net buying in MWG.

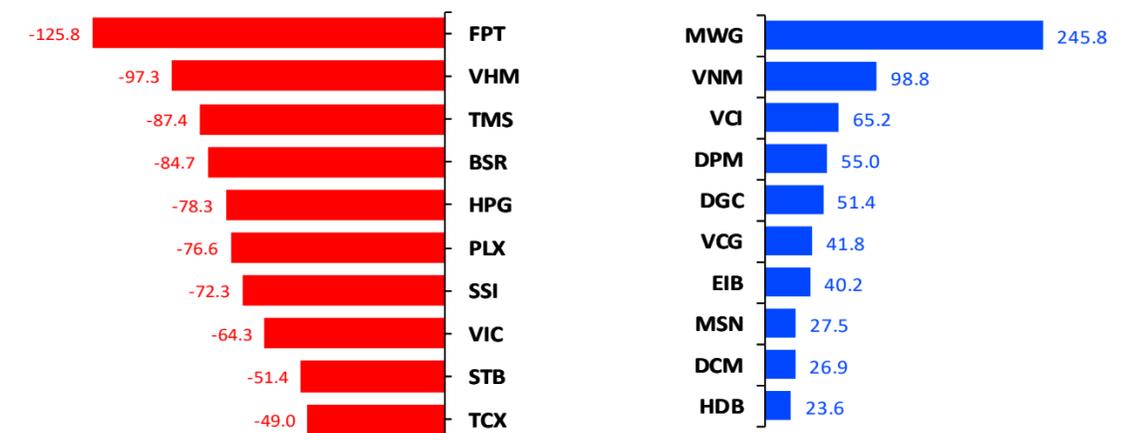
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(41)	(68)	(725)	793
Basic Resources	52	(78)	(19)	98
Media	-	1	0	(1)
Industrial Goods & Servic	8	(117)	102	15
Health care	-	(1)	(1)	2
Chemicals	(14)	169	(102)	(68)
Financial Services	(51)	(38)	85	(46)
Travel & Leisure	(3)	(11)	(33)	44
Banks	(127)	(52)	512	(460)
Construction & Materials	18	43	119	(162)
Food and Beverage	(82)	134	44	(178)
Retail	(21)	214	(48)	(166)
Utilities	0	(80)	63	17
Personal & Household Gc	4	11	(19)	8
Technology	(44)	(126)	205	(80)
Automobiles & Parts	-	3	(4)	1
Insurance	-	(16)	3	13
Oil & Gas	(1)	(194)	170	24
Total	(301)	(207)	352	(145)

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Tungsten prices surpass \$2,400/MTU: What opportunities for MSR?

In the context of accelerating global investment in Artificial Intelligence, semiconductors, and the defense industry, tungsten is increasingly recognized as a strategic material for the high-tech economy. The current phase differs from previous cycles in that high prices are driven not only by short-term demand but also by structural and geopolitical factors. This shift is helping the market establish a more stable price floor in the long term. According to a market update on March 10, 2026, from Chinatungsten Online, the price of APT (Ammonium Paratungstate)—the standard benchmark for the international tungsten market—stands at approximately 2,400 USD/MTU. In 2025, MSR recorded tungsten revenue of 4,458 billion VND, a 33% year-on-year increase, fueled by higher selling prices and improved recovery rates. **These results demonstrate that MSR is progressively transforming its resource advantages and operational capabilities into a more sustainable financial foundation, effectively capitalizing on a favorable price environment amidst constrained global supply.**

VIW: Viwaseen's stock price has doubled since Mr. To Dung took over as Chairman.

On March 5, 2026, VIWASEEN held an Extraordinary General Meeting of Shareholders (EGM) to restructure its leadership apparatus following the State Capital Investment Corporation's (SCIC) full divestment of its stake. VIWASEEN, which has a charter capital of over 580 billion VND, is a member of the ecosystem of the Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex, stock code: VCG). The General Meeting of Shareholders voted to elect a new Board of Directors for the 2026-2031 term, consisting of five members, with Mr. To Dung appointed as Chairman. The company plans to prioritize resources for digital transformation through Artificial Intelligence (AI) to standardize processes, enhance financial data transparency, and improve forecasting capabilities. **Through these initiatives, the firm aims to steadily regain its market position in the water and environmental infrastructure construction sector**

What is happening with Novaland?

The unexpected volatility of NVL shares comes as the Provincial People's Committee issued a decision to establish a Drafting Team for the project to transform Dong Nai into a municipality directly under Central Government management. Currently, the Aqua City project—Novaland's 1,000-hectare flagship development—is located in Bien Hoa City, Dong Nai. Following a period of significant hurdles, the project's legal bottlenecks have been cleared, allowing construction to accelerate. Thousands of workers are now on-site completing infrastructure, landscaping, and housing across the River Park 2, Ever Green 2, and Phoenix Island subdivisions. Additionally, several new amenities have been put into operation, including the NovaDreams Magic House amusement area, various F&B brands at the NovaMall shopping center, and a suite of sports and entertainment facilities at the Citigym Lifestyle Center.

Technical view and Trading strategy 03/13/2026

Trend: Recovery

The VN-Index closed at 1,709.61 points (-18.73 points, -1.08%), with liquidity remaining flat compared to the 20-day average. The market recorded 138 gainers and 205 losers. The stocks putting the most downward pressure on the index were VIC, TCB, and GAS, while BSR, VPL, and NVL provided the main upward support. Foreign investors recorded a net selling value of 210 billion VND, focusing primarily on FPT and VHM

Technical view:

The market underwent a slight correction, with "red" dominating the screens throughout the trading session. Today's session served as a re-test of supply pressure following the previous sharp rally, as shares from earlier purchases began hitting accounts. On the bright side, several Blue-chip stocks maintained low trading volume, suggesting that capital has not yet begun to exit the market. Following this momentum, the VN-Index is likely to continue its recovery toward the MA100 level (around 1,750) to further test demand. Should it fail to break through, the market may return to test the 1,700 psychological support level 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 \$80 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 may consider initiating new positions as the market shows signs of stable sideways movement. For medium-term positions accumulated at lower price levels, investors may continue to hold with confidence in sectors such as steel and banking, while maintaining a moderate allocation. Investors may also look into commodity-related stocks, as commodity prices are entering an upward trend.



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

12/03/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
DDV	Buy	29.8	34.8	28.1	17%	-6%	30.3	Bounce up at MA lines	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
VCI	Hold	36.5	41.5	34.7	14%	-5%	36.6	0	0.27%	3/12/2026	

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	36.6	43.0	37.0	17.5%	Expectations of a market upgrade are likely to support the securities sector in the coming period.
2	KDH	25.6	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	24.2	30.0	24.0	24.0%	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	26.8	29.5	27.5	10.1%	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%	
Average return							10	2.84%			1.08%	

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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