

MORNING CALL

03/16/2026

“Cautious trading near the MA200”

Declines across markets – reduced expectations for Fed rate cuts. US stock futures rose slightly on Monday as investors continued to monitor escalations in the Iran war and surging oil prices. In the latest developments, the US attacked military targets on Iran’s main oil-export hub of Kharg Island over the weekend and threatened to expand strikes to energy infrastructure if Tehran interferes with transit through the Strait of Hormuz. Markets are also assessing reports that the US will soon announce a coalition of countries to escort ships through the narrow waterway linking the Persian Gulf with global markets. Last week, the Dow fell 1.99%, the S&P 500 dropped 1.6% and the Nasdaq Composite lost 1.26%, with all three benchmarks declining for a third straight week as geopolitical risks weighed on sentiment. Higher energy prices and rising inflationary pressures also reduced expectations that the Federal Reserve will cut interest rates.

Waiting for bottom-fishing demand. VNINDEX closed at 1,696.24 points (-13.37 points, -0.78%) with liquidity moving sideways compared with the 20-session average. The market recorded 153 gainers and 167 decliners. The stocks that exerted the largest negative impact on the index were TCX, BSR, and GAS, while VHM, VNM, and VJC provided the main positive contributions. Foreign investors recorded a net sell of VND 397 billion, primarily concentrated in BSR and VIC. Many oil & gas stocks hit the floor limit

Trading Strategy: Investors may prioritize a flexible trading strategy within the 1,650–1,800 range while maintaining a moderate equity allocation, as geopolitical risk variables remain present. Investors may also consider domestically driven sectors, where indirect cross-margin call pressure could create opportunities to buy at lower levels. In addition, commodity-related stocks may be worth considering as commodity prices enter an upward trend.

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Declines across markets – reduced expectations for Fed rate cuts

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- European equity indices closed a choppy session lower on Friday, extending the recent rout as higher energy prices and consequent increases in credit costs continued to dent the outlook for margins.
- The Nikkei 225 Index fell 0.1% to below 53,800 while the broader Topix Index lost 0.2% to 3,620 on Monday, with Japanese shares struggling for traction as investors continued to grapple with Middle East uncertainty and volatile oil prices.
- WTI crude futures climbed to as high as \$102.4 per barrel on Monday before turning lower, following US strikes on military assets on Kharg Island over the weekend as the Middle East war entered its third week. US President Donald Trump also warned that Iran’s energy infrastructure on the island, which handles roughly 90% of the country’s oil exports, could be targeted if Tehran interferes with transit through the Strait of Hormuz. The narrow waterway linking the Persian Gulf with global markets has remained effectively shut since the conflict began, with Iran’s new supreme leader pledging last week to keep the strait closed if hostilities continue. Meanwhile, traders assessed reports that the US will soon announce a coalition of countries to escort ships through the waterway. Highlighting pressure on global supply, the IEA said Sunday that oil from last week’s record 400-million-barrel reserve release will be made available immediately in Asia.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,696	-0.78%	-7.01%	27.91%
S&P 500 Index	6,632	-0.61%	-2.98%	17.61%
Dow Jones Index	46,558	-0.26%	-5.94%	12.22%
GP 100	10,261	-0.43%	-2.03%	18.87%
Nikkei 225	53,742	-0.14%	-5.39%	45.04%
SHCOMP Index	4,095	-0.82%	0.33%	19.77%
STOXX 600	596	-0.50%	-3.67%	9.01%
KOSPI Index	5,517	0.55%	0.19%	114.99%
Hang Seng	25,466	-0.98%	-4.64%	6.28%

Commodity				
	Close	%1D	%1M	%1Y
Brent	103	-0.37%	49.69%	45.59%
WTI	98	-1.07%	55.27%	45.36%
Gasoline	304	-0.15%	58.91%	41.33%
Natural gas	3	-0.86%	-4.29%	-24.37%
Coal	135	-0.15%	15.51%	33.40%
Gold	5,016	-0.07%	0.48%	67.17%
China HRC	3,283	0.40%	0.86%	-3.13%
Steel rebar	3,134	-0.22%	2.62%	NA
BDI index	2,028	2.84%	-3.43%	21.51%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100.2	-0.16%	3.39%	-3.39%
USD/VND	26,286.0	-0.04%	-1.20%	-3.02%
EUR/USD	1.1	0.27%	-3.40%	4.82%
USD/JPY	159.4	0.22%	-3.71%	-6.38%
USD/CNY	6.9	-0.33%	0.02%	4.92%
USD/GBP	0.8	-0.24%	2.78%	-2.03%
USD/KRW	1,493.8	0.36%	-3.33%	-3.30%
USD/AUD	1.4	-0.46%	0.84%	-8.97%
USD/CAD	1.4	0.07%	-0.53%	4.22%

Source Bloomberg. Shinhan Securities Vietnam

Many oil & gas stocks hit the floor limit

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,696.24	15.21	-13.37	-0.78	575	24,702
HNX INDEX	245.84	12.92	-2.01	-0.81	44	2,046

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-2.8	-8.2	-2.8	1.3	19.4	3.7	164,467.7
Insurance	0.5	-3.3	0.5	27.8	15.4	2.3	66,949.0
Real Estate	0.4	-1.1	0.4	136.9	23.9	2.8	1,930,273.6
Technology	-0.8	-20.3	-0.8	-30.2	13.9	3.1	145,895.0
Oil & Gas	-6.6	29.1	-6.6	107.5	33.0	3.0	259,988.8
Financial Services	-1.5	1.5	-1.5	17.6	14.2	1.8	256,337.7
Utilities	-4.3	-9.0	-4.3	25.6	14.8	2.3	370,823.6
Travel & Leisure	0.8	-4.0	0.8	33.5	16.6	4.8	170,872.5
Industrial Goods & Services	-1.3	0.1	-1.3	28.6	14.7	2.3	240,923.1
Personal & Household Goods	-0.4	1.1	-0.4	10.9	11.6	2.1	65,488.7
Chemicals	-4.1	3.7	-4.1	3.7	17.0	2.1	247,505.0
Banks	-0.3	-5.8	-0.3	10.4	9.2	1.5	2,519,122.3
Automobiles & Parts	0.2	-1.3	0.2	2.7	3.5	2.4	15,043.7
Basic Resources	-0.4	-0.4	-0.4	10.4	13.9	1.5	246,200.9
Food & Beverage	1.2	-5.1	1.2	2.7	14.9	2.4	430,605.0
Media	0.4	-8.6	0.4	-20.0	24.4	1.2	2,599.3
Construction & Materials	1.5	-0.1	1.5	6.7	10.6	1.7	141,751.2
Health Care	-0.3	-1.8	-0.3	4.3	18.8	2.4	41,016.0

Money flow and sector rotation (VND bn)

Sector	%1D	3/13/2026	3/12/2026	20-session Average
Oil & Gas	100.71	2,333	1,163	1,576
Utilities	55.86	954	612	909
Industrial Goods & Services	38.82	1,622	1,168	1,796
Real Estate	11.73	2,903	2,598	3,213
Financial Services	9.88	3,476	3,164	3,537
Food and Beverage	1.06	1,438	1,423	1,611
Travel & Leisure	0.35	316	315	317
Personal & Household Goods	-4.4	188	197	334
Chemicals	-5.4	2,238	2,366	1,602
Health Care	-5.9	30	32	34
Automobiles & Parts	-6.4	43	46	48
Construction & Materials	-7.8	1,597	1,733	1,079
Media	-14.3	11	13	18
Banks	-18.4	4,518	5,538	6,653
Technology	-29.0	719	1,013	1,478
Basic Resources	-30.7	975	1,407	1,755
Insurance	-31.7	49	72	77
Retail	-32.2	751	1,109	1,110

Source Bloomberg. Shinhan Securities Vietnam

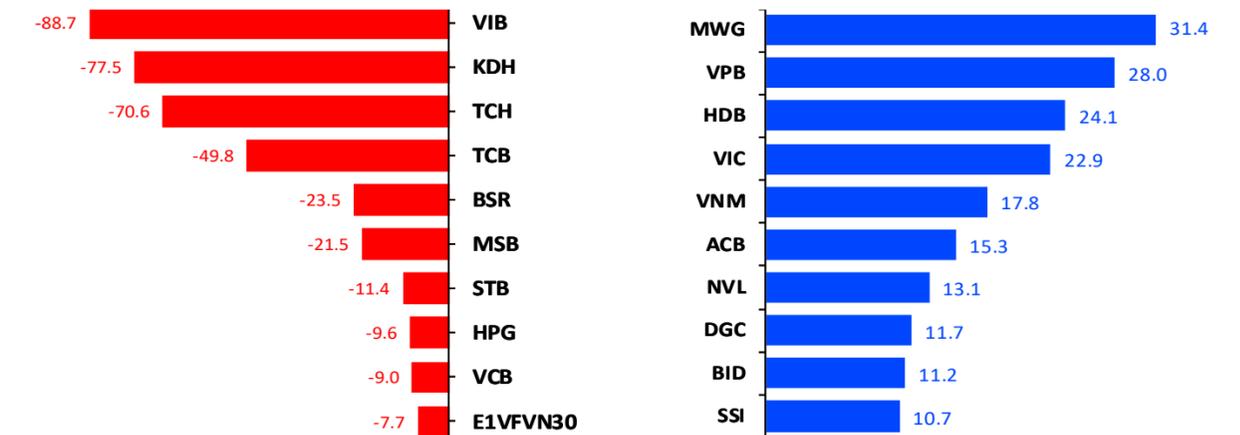
Foreign investors posted a slight net sell-off.

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

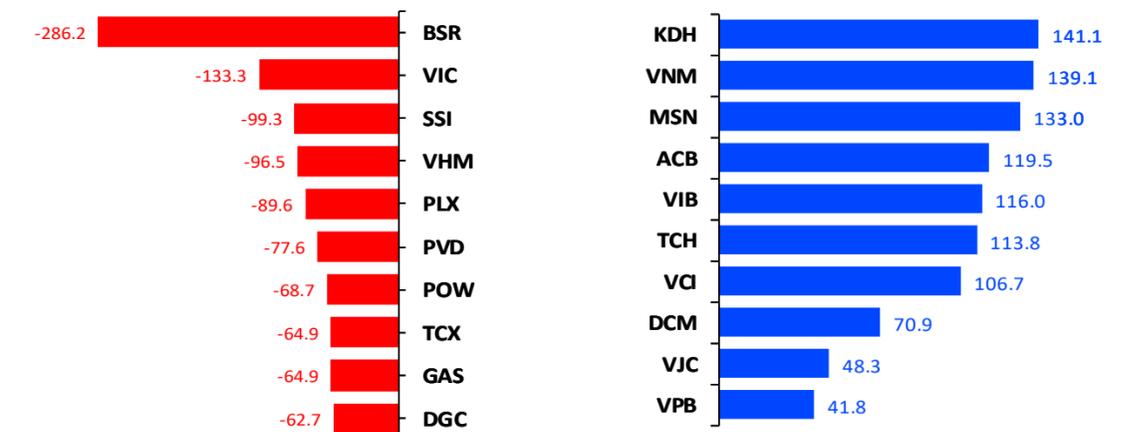
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(101)	(38)	225	(187)
Basic Resources	(10)	(37)	93	(56)
Media	1	1	(1)	1
Industrial Goods & Servic	11	(68)	10	58
Health care	0	(3)	(0)	3
Chemicals	13	(66)	(46)	112
Financial Services	23	(66)	98	(31)
Travel & Leisure	9	35	(11)	(24)
Banks	(67)	207	186	(394)
Construction & Materials	3	32	29	(61)
Food and Beverage	36	274	(193)	(81)
Retail	33	(20)	(38)	58
Utilities	7	(140)	372	(232)
Personal & Household Gc	1	(26)	(22)	48
Technology	10	(51)	216	(166)
Automobiles & Parts	-	0	4	(4)
Insurance	-	1	(3)	2
Oil & Gas	(22)	(453)	181	273
Total	(53)	(417)	1,098	(681)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Masan Consumer (MCH): Revenue in the first two months of 2026 increased by 15.2%, reaching VND 5,160 billion.

Masan Consumer Corporation (Masan Consumer, ticker MCH – HOSE) recorded a 15.2% increase in revenue in the first two months of 2026, exceeding the planned growth of 11% to 15%. In the first two months of 2026, Masan Consumer recorded total revenue of VND 5,160 billion, an increase of 15.2% compared to the same period last year, exceeding the planned revenue growth for 2026 of 11% to 15%. Specifically, revenue from the Spices group continued to increase by 22.8%, reaching VND 1,980 billion; revenue from the Cosmetics group increased by 27.7%, reaching VND 349 billion; and revenue from the Convenience Foods group increased by 10.3%, reaching VND 1,520 billion. Revenue from the Coffee group increased by 6.6%, reaching VND 331 billion. **According to the plan, on March 20th, Masan Consumer will finalize the list of shareholders for the 2026 Annual General Meeting, which is expected to be held in April 2026. Masan Consumer forecasts revenue in 2026 to reach VND 33,800 – 35,000 billion, corresponding to a growth rate of 11% - 15%; and net profit before minority shareholder interests (NPAT Pre-MI) in 2026 is expected to increase by 10% - 15%, reaching approximately VND 7,450 – 7,800 billion.**

PVT Logistics (PDV) Plans for a Profit of VND 120 Billion in 2026

PVT Logistics Joint Stock Company (PVT Logistics, ticker PDV – HOSE) plans its business for 2026, continuing its plan to expand its fleet and invest in storage facilities for petroleum and general chemicals. PVT Logistics (PDV) aims for a profit of VND 120 billion in 2026. **In 2026, PVT Logistics plans for total revenue of VND 2,300 billion, with an expected pre-tax profit of VND 120 billion (compared to VND 111 billion in the same period), an 8.1% increase compared to the same period. Of this, revenue from transportation services is expected to be VND 1,516.91 billion; revenue from commercial services is expected to be VND 763.74 billion; and revenue from other activities. Besides its business plan, PVT Logistics also plans a total investment of US\$139.5 million to expand its fleet and US\$6.5 million to invest in petroleum and general chemical storage facilities.**

VCI: Vietcap to finalize rights for a 35% stock bonus

Vietcap Securities will issue 297.5 million shares as a bonus to shareholders. The charter capital is expected to increase from VND 8,501 billion to VND 11,476 billion. **Vietcap Securities (code: VCI) announced that it has received approval from the State Securities Commission for the issuance of shares to increase capital from equity. According to the plan approved by shareholders during the first written shareholder consultation in 2026, Vietcap will issue approximately 297.5 million shares as a bonus to existing shareholders from retained earnings and undistributed after-tax profits. The charter capital increased from VND 8,501 billion to VND 11,476 billion. The exercise ratio is 35%, meaning shareholders owning 100 shares will be allocated 35 new shares.**

Technical view and Trading strategy 03/16/2026

Trend: Short-term correction

VNINDEX closed at 1,696.24 points (-13.37 points, -0.78%) with liquidity moving sideways compared with the 20-session average. The market recorded 153 gainers and 167 decliners. The stocks that exerted the largest negative impact on the index were TCX, BSR, and GAS, while VHM, VNM, and VJC provided the main positive contributions. Foreign investors recorded a net sell of VND 397 billion, primarily concentrated in BSR and VIC.

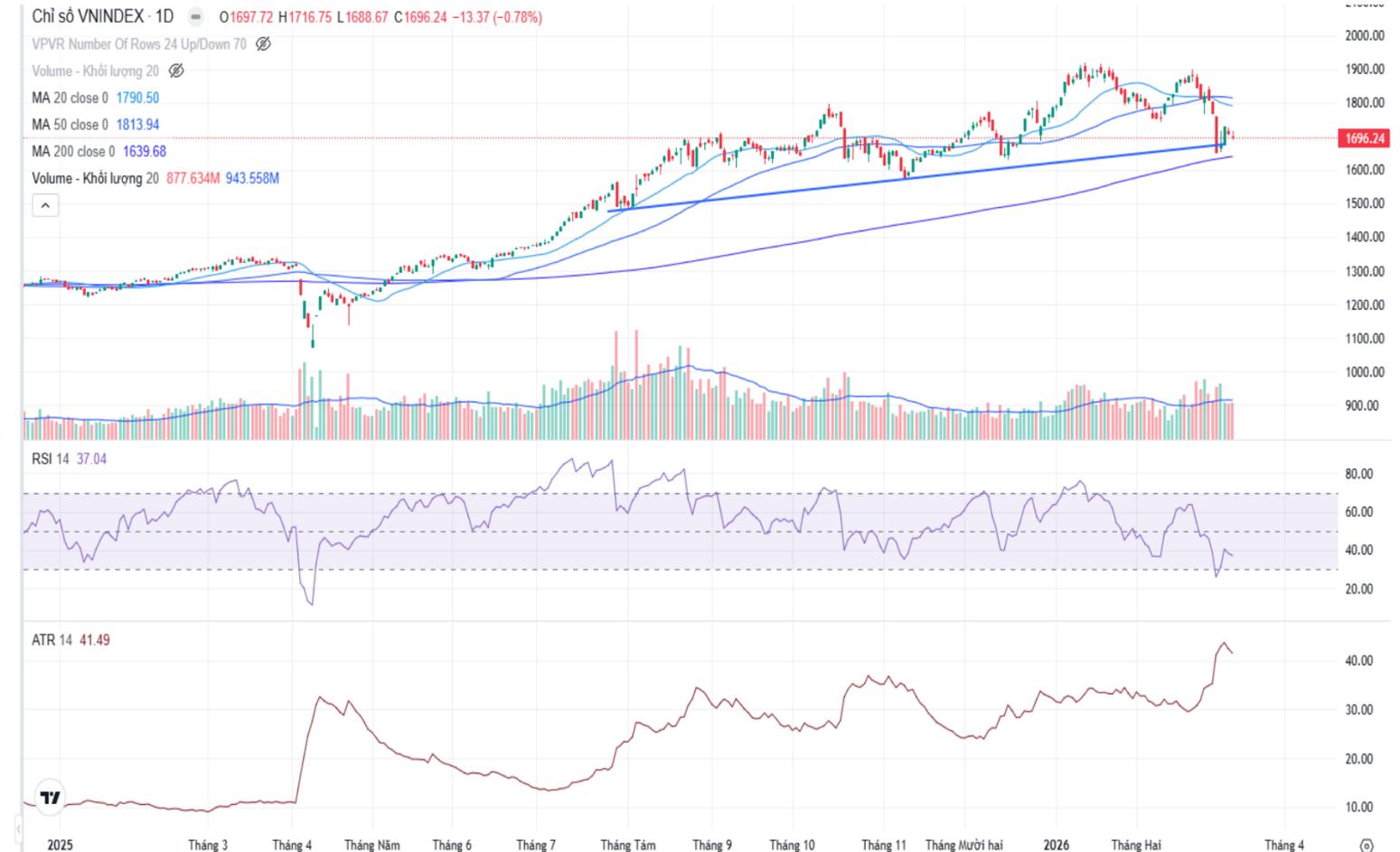
Technical view:

The market continues to face corrective pressure and is consolidating around the 1,700 level. Sector divergence remains strong, with the oil & gas group showing signs of limit-down declines. Market liquidity remains relatively low, suggesting selling pressure is weakening, although buying demand remains cautious amid multiple uncertainties. The short-term trend remains in a downtrend while searching for a new equilibrium level. The market is likely to continue experiencing volatility as it seeks a new balance, with 1,700 acting as resistance and 1,650 serving as support.

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: Investors may prioritize a flexible trading strategy within the 1,650–1,800 range while maintaining a moderate equity allocation, as geopolitical risk variables remain present. Investors may also consider domestically driven sectors, where indirect cross-margin call pressure could create opportunities to buy at lower levels. In addition, commodity-related stocks may be worth considering as commodity prices enter 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

13/03/2026 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
VCI	Hold	36.5	41.5	34.7	14%	-5%	37.0	1	1.23%	3/12/2026	
DDV	Hold	29.8	34.8	28.1	17%	-6%	29.6	0	-0.67%	3/13/2026	

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	37.0	43.0	37.0	16.4%	Expectations of a market upgrade are likely to support the securities sector in the coming period.
2	KDH	26.0	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	24.8	30.0	24.0	21.0%	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	26.7	29.5	27.5	10.7%	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%	
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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