



Shinhan  
Securities

# MORNING CALL

## 03/17/2026

### “Cautious stance, muted liquidity”

**Rebounded as oil prices eased.** US stock futures held steady on Tuesday after the major averages rebounded in the previous session as easing oil prices helped lift investor sentiment. In regular trading on Monday, the Dow rose 0.83%, the S&P 500 gained 1.01%, and the Nasdaq Composite jumped 1.22%. All 11 S&P sectors finished higher, led by technology, consumer discretionary, and communication services. Nvidia advanced 1.7% after CEO Jensen Huang said during the company's annual GTC conference that he expects \$1 trillion in orders for Nvidia's Blackwell and Vera Rubin systems through 2027.

**Waiting for bottom-fishing demand.** VN-Index ended the trading day at 1,693.21 (-3.03 points, -0.18%), lower liquidity than the average 20 latest sessions. There were 149 stocks ended in green, 155 ended in red. Stocks that had exerted the most significant downward pressure on the index were BSR, GAS and VPL; whereas MCH, VHM and VCK contributed positively to the index. Foreign net sold VND 1,371 bn, notably BSR, VIC, PVD and VHM. Many oil & gas stocks continued to hit the floor limit

**Trading Strategy:** Investors should avoid fully deploying their buying power until there is greater clarity regarding geopolitical developments in Iran. In the meantime, investors may focus on domestically driven sectors such as public investment, banking, and construction materials. Market corrections caused by indirect cross-margin calls could also create opportunities to accumulate stocks at more attractive valuations. Additionally, investors may consider commodity-related stocks as commodity prices appear to be entering an upward trend (e.g., fertilizers). However, these stocks tend to be highly volatile, so proper risk management is necessary if market conditions change

**Buy Recommendation: HPG**

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## Rebounded as oil prices eased.

- US stock futures held steady on Tuesday after the major averages rebounded in the previous session as easing oil prices helped lift investor sentiment. In regular trading on Monday, the Dow rose 0.83%, the S&P 500 gained 1.01%, and the Nasdaq Composite jumped 1.22%. All 11 S&P sectors finished higher, led by technology, consumer discretionary, and communication services. Nvidia advanced 1.7% after CEO Jensen Huang said during the company's annual GTC conference that he expects \$1 trillion in orders for Nvidia's Blackwell and Vera Rubin systems through 2027.
- The Nikkei 225 Index rose 0.5% to around 54,000 while the broader Topix Index gained 1.5% to 3,665 on Tuesday, snapping a three-day decline and tracking a rebound on Wall Street overnight as easing oil prices helped lift investor sentiment.
- European stocks closed higher on Monday, halting the sharp selling from the three previous sessions as markets reassessed the magnitude of the energy supply shock from the Persian Gulf.
- WTI crude futures rose to around \$95 per barrel on Tuesday after losing more than 5% in the previous session, as investors continued to assess the impact of the Middle East conflict on global supply. On Monday, oil prices retreated sharply as fears of a prolonged Strait of Hormuz closure eased after several tankers safely navigated the chokepoint over the weekend, raising hopes the waterway could soon reopen. India is also negotiating six additional vessels as several countries pursue back-channel talks with Iran to ensure safe passage for their ships. The US is allowing Iran to continue shipping crude through Hormuz, while US President Donald Trump has asked other nations to support efforts to safeguard commercial activity in the strait. A direct communications channel between the US and Iran has also reportedly been activated. Meanwhile, the US is preparing to release the first tranche of emergency crude reserves, while the IEA signaled room to further tap global stockpiles.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,693	-0.18%	-7.18%	26.71%
S&P 500 Index	6,699	1.01%	-2.10%	18.05%
Dow Jones Index	46,946	0.83%	-5.22%	12.20%
GP 100	10,318	0.55%	-2.26%	18.86%
Nikkei 225	53,857	0.20%	-4.79%	44.02%
SHCOMP Index	4,085	-0.26%	0.07%	19.22%
STOXX 600	598	0.44%	-3.67%	8.63%
KOSPI Index	5,681	2.36%	3.16%	117.60%
Hang Seng	25,834	1.45%	-3.26%	7.82%

Commodity				
	Close	%1D	%1M	%1Y
Brent	102	2.13%	51.79%	44.00%
WTI	96	2.21%	53.33%	41.42%
Gasoline	305	1.54%	59.13%	39.67%
Natural gas	3	0.43%	0.16%	-24.44%
Coal	132	-1.85%	13.81%	31.32%
Gold	5,009	0.06%	2.69%	66.94%
China HRC	3,285	0.06%	0.92%	-3.92%
Steel rebar	3,143	0.26%	2.91%	NA
BDI index	2,028	2.84%	-3.20%	22.32%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.9	0.19%	2.83%	-3.35%
USD/VND	26,288.0	-0.01%	-1.21%	-2.88%
EUR/USD	1.1	-0.14%	-3.09%	5.19%
USD/JPY	159.4	-0.22%	-3.83%	-6.40%
USD/CNY	6.9	0.19%	0.21%	4.87%
USD/GBP	0.8	0.16%	2.04%	-2.30%
USD/KRW	1,493.2	-0.04%	-3.29%	-3.26%
USD/AUD	1.4	0.06%	0.26%	-9.67%
USD/CAD	1.4	-0.01%	-0.37%	4.39%

Source Bloomberg. Shinhan Securities Vietnam

## Many oil & gas stocks continued to hit the floor limit

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,693.21	15.18	-3.03	-0.18	575	20,308
HNX INDEX	245.74	13.06	-0.10	-0.04	44	1,575

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)	Sector	%1D	3/16/2026	3/13/2026	20-session Average
Retail	-1.1	-11.6	-1.1	1.2	19.2	3.6	162,671.4	Health Care	34.83	41	30	35
Insurance	-0.9	-8.0	-0.9	26.1	15.3	2.3	66,343.0	Real Estate	5.53	3,064	2,903	3,253
Real Estate	0.7	-4.7	0.7	141.3	24.0	2.8	1,943,316.4	Technology	-2.8	699	719	1,486
Technology	1.5	-19.8	1.5	-29.2	14.1	3.1	148,078.5	Banks	-6.4	4,230	4,518	6,641
Oil & Gas	-6.1	21.3	-6.1	91.0	31.0	2.8	244,004.5	Utilities	-8.4	874	954	937
Financial Services	-0.5	-2.1	-0.5	17.8	14.1	1.8	255,030.0	Travel & Leisure	-9.7	285	316	318
Utilities	-2.9	-8.9	-2.9	20.2	14.4	2.3	359,928.8	Industrial Goods & Services	-19.8	1,301	1,622	1,821
Travel & Leisure	-1.9	-8.0	-1.9	32.6	16.3	4.7	167,698.8	Retail	-20.9	594	751	1,108
Industrial Goods & Services	-0.9	-3.5	-0.9	26.2	14.5	2.3	238,298.2	Automobiles & Parts	-23.3	33	43	48
Personal & Household Goods	0.3	-0.5	0.3	11.1	11.6	2.1	65,689.7	Chemicals	-23.4	1,715	2,238	1,651
Chemicals	-3.5	0.8	-3.5	-0.7	16.4	2.0	238,889.6	Construction & Materials	-23.8	1,217	1,597	1,109
Banks	0.1	-8.4	0.1	11.2	9.2	1.5	2,520,499.1	Media	-31.3	8	11	18
Automobiles & Parts	-0.3	-4.1	-0.3	2.9	3.4	2.4	15,003.4	Basic Resources	-32.8	655	975	1,747
Basic Resources	0.2	-1.3	0.2	11.7	13.9	1.5	246,770.9	Personal & Household Goods	-34.4	123	188	323
Food & Beverage	-0.7	-6.7	-0.7	2.6	14.8	2.4	427,619.5	Financial Services	-34.8	2,267	3,476	3,580
Media	-0.5	-9.4	-0.5	-22.8	24.2	1.2	2,585.0	Insurance	-37.6	31	49	76
Construction & Materials	0.2	-1.4	0.2	7.0	10.6	1.7	141,998.8	Oil & Gas	-39.2	1,418	2,333	1,614
Health Care	0.5	-1.6	0.5	4.8	18.9	2.5	41,228.4	Food and Beverage	-39.8	866	1,438	1,604

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

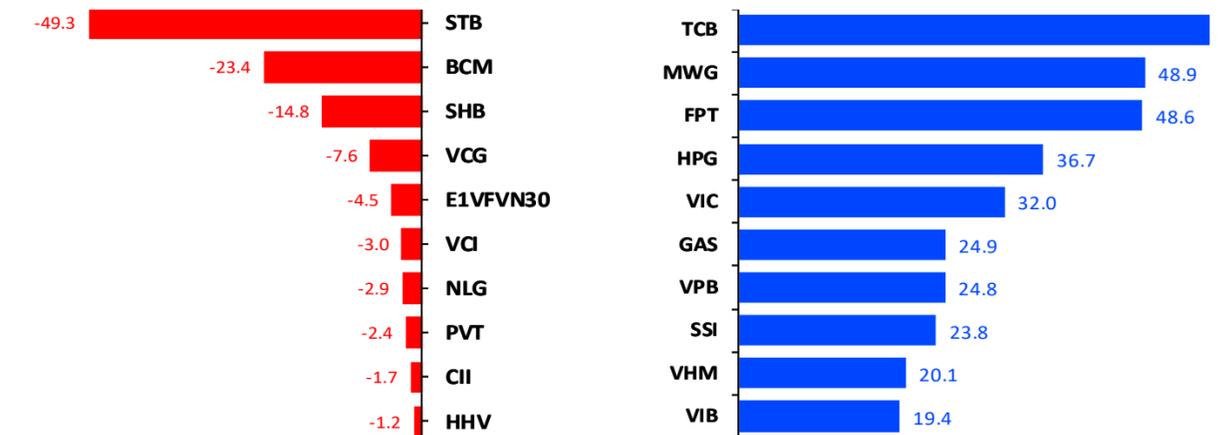
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors recorded net selling across most sectors.

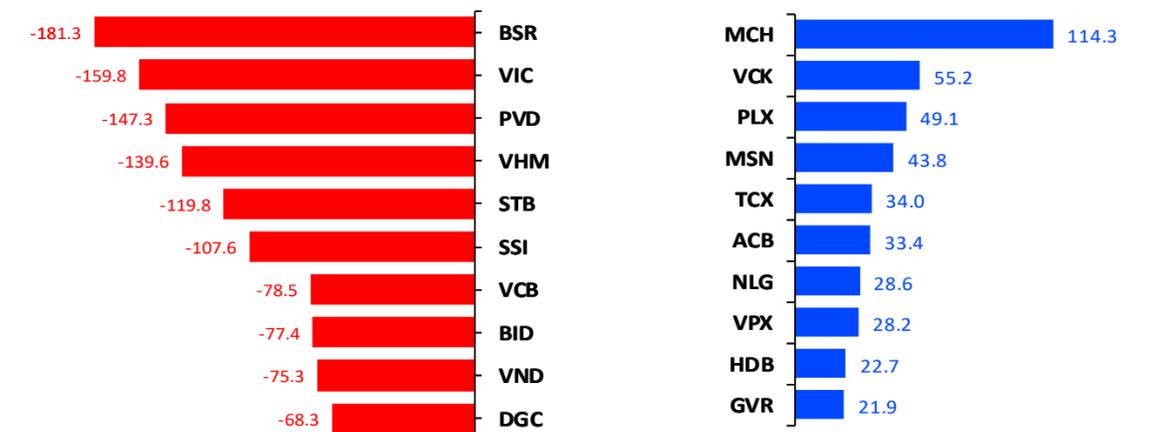
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	51	(459)	322	137
Basic Resources	37	(72)	69	3
Media	-	(0)	1	(1)
Industrial Goods & Servic	2	(14)	146	(132)
Health care	0	(6)	3	3
Chemicals	6	(105)	(1)	106
Financial Services	16	(156)	31	124
Travel & Leisure	13	(12)	(69)	82
Banks	105	(224)	(61)	285
Construction & Materials	(5)	(62)	58	4
Food and Beverage	10	108	(138)	30
Retail	49	(14)	(21)	36
Utilities	25	(72)	107	(35)
Personal & Household Gc	(0)	16	(14)	(1)
Technology	50	(16)	156	(140)
Automobiles & Parts	-	(5)	11	(6)
Insurance	-	(4)	5	(1)
Oil & Gas	1	(279)	87	192
<b>Total</b>	<b>359</b>	<b>(1,377)</b>	<b>691</b>	<b>686</b>

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

## Ho Chi Minh City Infrastructure Investment Corporation (CII) offers 2,500 billion VND in convertible bonds.

According to a recently published announcement, the CII Board of Directors approved the plan to issue 25 million convertible bonds to the public with a total value of 2,500 billion VND. These are unsecured bonds, without warrants, and have a term of 15 years, expected to mature in 2041. The convertible bonds will be used to finance the expansion project of the Ho Chi Minh City - Trung Luong - My Thuan Expressway. This is a large-scale transportation infrastructure project with a total investment of approximately 36,125 billion VND, which officially commenced on December 19, 2025, and is expected to be completed in about 3 years.

## Thanh Cong Textile (TCM) aims for over 20% revenue growth in 2026.

Specifically, in 2025, Thanh Cong achieved 3,644.4 billion VND in net revenue and 271.3 billion VND in net profit, completing 80.5% and 97.3% of the annual plan respectively. In 2026, the company aims for a 20.3% increase in net revenue compared to the previous year, reaching 4,385.7 billion VND. Net profit is expected to increase by 8%, reaching approximately 293 billion VND. This plan was set by Thanh Cong in the context of Vietnam's textile and garment export turnover in 2026 being expected to reach 50 billion USD, an increase of about 8.7% compared to 2025. The textile and garment revenue structure in the month came from three main segments, with garment products accounting for the largest proportion at 75.8% of total revenue; Fabric accounts for 16.2% and yarn for 7.6%.

## Quang Ngai Sugar (QNS) sets a 21% lower profit target for 2026, and a 40% dividend payout for 2025.

Specifically, in 2026, Quang Ngai Sugar aims for total revenue of VND 10,500 billion and pre-tax profit of VND 1,800 billion, representing decreases of 5% and 19% respectively compared to 2025 results. After-tax profit is projected at VND 1,512 billion, a 21% decrease and the lowest level since 2022. Domestically, the business environment is forecast to remain challenging due to slow recovery in purchasing power, cautious consumer sentiment, fluctuating production costs, and fierce competition. The sugar industry is also facing significant pressure from falling sugar prices, high inventories, smuggled sugar, trade fraud, and increased imports of liquid sugar, corn syrup (HFCS), etc. In terms of consumption, the FMCG industry continues to face slow recovery in purchasing power, high operating costs, shrinking profit margins, and increasing demands for product innovation, business models, and sustainable development.

# Technical view and Trading strategy 03/17/2026

## Trend: Short-term correction

VN-Index ended the trading day at 1,693.21 (-3.03 points, -0.18%), lower liquidity than the average 20 latest sessions. There were 149 stocks ended in green, 155 ended in red. Stocks that had exerted the most significant downward pressure on the index were BSR, GAS and VPL; whereas MCH, VHM and VCK contributed positively to the index. Foreign net sold VND 1,371 bn, notably BSR, VIC, PVD and VHM

### Technical view:

Amid uncertainties surrounding the Iran conflict and potential disruption to the Strait of Hormuz, the VN-Index traded with low volatility and muted liquidity. While cheaper valuations in earlier sessions attracted some bottom-fishing demand from sidelined investors, the lack of signs of de-escalation in geopolitical tensions has limited the market's recovery momentum. The VN-Index is currently trading around the MA200, with RSI at 36, suggesting that selling pressure continues to dominate in the near term. In this context, we expect the market to oscillate around the MA200, with upside potential emerging should geopolitical tensions ease in the coming weeks

**Base case:** The VN-Index is expected to trade within the 1,650–1,750 range in the near term as investors await clearer signs of geopolitical de-escalation. A reduction in tensions could ease pressure on global oil prices and potentially reopen the possibility of earlier rate cuts by the Fed, which would help improve global risk sentiment and support equity markets.

**Bearish case:** A prolonged disruption of the Strait of Hormuz could further constrain global oil supply, driving oil prices higher for longer. This scenario would increase the risk of stagflation—persistently high inflation alongside weak economic growth. Historically, such an environment has been unfavorable for equity markets, potentially leading to a deeper correction in the VN-Index.

**Strategy:** Investors should avoid fully deploying their buying power until there is greater clarity regarding geopolitical developments in Iran. In the meantime, investors may focus on domestically driven sectors such as public investment, banking, and construction materials. Market corrections caused by indirect cross-margin calls could also create opportunities to accumulate stocks at more attractive valuations. Additionally, investors may consider commodity-related stocks as commodity prices appear to be entering an upward trend (e.g., fertilizers). However, these stocks tend to be highly volatile, so proper risk management is necessary if market conditions change.



### 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

16/03/2026 3:00 PM

Unit: Thousand VND

## Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HPG	Buy	26.75	29.3	26	0.0953271	-0.0280374	26.75	Accumulating at the lower band of support area	

## 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	2	1.23%	3/12/2026	
DDV	Hold	29.8	34.8	28.1	17%	-6%	28.3	1	-5.03%	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	26.2	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	25.3	30.0	24.0	18.6%	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	10.3%	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)					

# Shinhan Investment Network

## SEOUL

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