



Shinhan
Securities

MORNING CALL

03/18/2026

“Recovery lacks conviction”

Awaiting the Fed’s policy decision. US stock futures were little changed on Wednesday as investors braced for the latest Federal Reserve policy decision. The central bank is widely expected to leave interest rates unchanged, while traders look for guidance from Fed Chair Jerome Powell on how surging oil prices could influence the policy outlook. Oil prices continued to rise amid persistent Middle East hostilities, while US allies pushed back against President Donald Trump’s call to help secure shipping through the Strait of Hormuz. In regular trading on Tuesday, the Dow added 0.1%, the S&P 500 gained 0.25%, and the Nasdaq Composite advanced 0.47%.

Waiting for bottom-fishing demand. VN-Index ended the trading day at 1,710.29 (+17.08 points,+1.01%), lower liquidity than the average 20 latest sessions. There were 179 stocks ended in green, 147 ended in red. Stocks that had exerted the most significant downward pressure on the index were BSR, GAS and DGC; whereas VCB, MCH and VIC contributed positively to the index. Foreign net sold VND 681 bn, notably VIC (net sold over VND 1,008 bn), while foreign bought strongly VCK, MCH and MSN. Insurance stocks stand out.

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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Catching the latest report



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Awaiting the Fed's policy decision

- US stock futures were little changed on Wednesday as investors braced for the latest Federal Reserve policy decision. The central bank is widely expected to leave interest rates unchanged, while traders look for guidance from Fed Chair Jerome Powell on how surging oil prices could influence the policy outlook. Oil prices continued to rise amid persistent Middle East hostilities, while US allies pushed back against President Donald Trump's call to help secure shipping through the Strait of Hormuz. In regular trading on Tuesday, the Dow added 0.1%, the S&P 500 gained 0.25%, and the Nasdaq Composite advanced 0.47%. Eight of the 11 S&P sectors closed higher, led by energy, consumer discretionary, and communication services. In extended trading, Lululemon and Oklo declined more than 1% and 2%, respectively, following disappointing quarterly results, while DocuSign rose 1.5% on stronger-than-expected earnings.
- The Nikkei 225 Index jumped 1.4% to above 54,400, while the broader Topix Index rose 1.1% to 3,667 on Wednesday, reversing losses from the previous session, with technology stocks leading the rebound
- European equity markets were set for a lower open on Tuesday as oil prices rebounded amid persistent concerns over supply disruptions in the Middle East.
- WTI crude futures fell below \$95 per barrel on Wednesday, paring gains from the previous session as investors navigated ongoing hostilities in the Middle East and uncertainty surrounding the Strait of Hormuz. Iranian state media confirmed the death of Ali Larijani, secretary of the Supreme National Security Council and a key figure in the country's wartime leadership. Iran has intensified attacks on regional energy infrastructure this week, including strikes targeting Saudi Arabia's eastern province. Meanwhile, US allies have rebuffed President Donald Trump's call for support in safeguarding commercial shipping through the Strait of Hormuz. Trump later dropped efforts to rally partners for the war with Iran and criticized allied nations. Still, Iran has permitted safe passage for some vessels through the narrow waterway depending on their affiliations.

Market	Close	%1D	%1M	%1Y
VN-Index	1,710	1.01%	-6.24%	28.50%
S&P 500 Index	6,716	0.25%	-2.40%	19.62%
Dow Jones Index	46,993	0.10%	-5.38%	13.02%
GP 100	10,404	0.83%	-2.64%	19.51%
Nikkei 225	54,650	1.77%	-4.36%	44.40%
SHCOMP Index	4,050	-0.85%	-0.79%	18.21%
STOXX 600	602	0.67%	-4.17%	8.69%
KOSPI Index	5,845	3.62%	6.14%	123.74%
Hang Seng	25,869	0.13%	-3.14%	7.14%

Commodity	Close	%1D	%1M	%1Y
Brent	102	-1.10%	45.39%	44.95%
WTI	95	-1.56%	45.28%	41.57%
Gasoline	311	-0.52%	57.89%	43.29%
Natural gas	3	-0.89%	-0.17%	-25.81%
Coal	131	-0.91%	12.00%	32.76%
Gold	5,012	0.13%	0.70%	65.17%
China HRC	3,286	0.03%	0.95%	-3.49%
Steel rebar	3,164	0.67%	3.60%	NA
BDI index	2,038	0.49%	-2.72%	22.92%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.6	-0.02%	1.89%	-3.58%
USD/VND	26,288.0	0.00%	-1.21%	-2.88%
EUR/USD	1.2	-0.04%	-2.10%	5.39%
USD/JPY	159.1	-0.03%	-2.67%	-6.15%
USD/CNY	6.9	0.08%	0.29%	4.96%
USD/GBP	0.7	0.01%	1.05%	-2.64%
USD/KRW	1,487.5	0.05%	-2.92%	-2.42%
USD/AUD	1.4	-0.11%	-0.99%	-10.56%
USD/CAD	1.4	0.01%	0.04%	4.44%

Source Bloomberg. Shinhan Securities Vietnam

Insurance stocks stand out

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,710.29	15.33	17.08	1.01	575	20,873
HNX INDEX	246.86	13.12	1.12	0.46	44	1,237

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)		Sector	%1D	3/17/2026	3/16/2026	20-session Average
Retail	2.3	-10.4	2.3	1.3	19.6	3.7	166,356.6		Insurance	55.51	48	31	73
Insurance	4.3	-2.2	4.3	31.2	15.9	2.4	69,170.9		Food and Beverage	49.32	1,293	866	1,596
Real Estate	1.0	-7.7	1.0	143.6	24.3	2.8	1,962,962.5		Financial Services	29.21	2,930	2,267	3,644
Technology	1.5	-18.8	1.5	-25.3	14.3	3.2	150,294.0		Media	27.07	10	8	18
Oil & Gas	-5.7	12.9	-5.7	81.5	29.2	2.7	230,014.2		Health Care	19.80	49	41	36
Financial Services	1.2	-0.8	1.2	19.7	14.3	1.8	258,083.6		Basic Resources	19.13	780	655	1,736
Utilities	-1.2	-9.7	-1.2	19.5	14.2	2.2	355,456.9		Chemicals	17.10	2,008	1,715	1,697
Travel & Leisure	1.4	-7.2	1.4	34.9	16.5	4.7	170,046.0		Technology	9.55	766	699	1,492
Industrial Goods & Services	2.4	-1.5	2.4	30.0	14.8	2.3	243,642.8		Banks	4.56	4,423	4,230	6,481
Personal & Household Goods	0.1	-1.8	0.1	11.2	11.6	2.1	65,768.1		Personal & Household Goods	4.27	129	123	313
Chemicals	-2.0	-1.2	-2.0	-5.1	16.1	2.0	234,079.9		Travel & Leisure	-8.3	261	285	320
Banks	1.3	-6.8	1.3	13.1	9.3	1.5	2,552,060.7		Construction & Materials	-11.5	1,078	1,217	1,125
Automobiles & Parts	0.4	-5.5	0.4	3.2	3.5	2.4	15,062.3		Real Estate	-14.4	2,621	3,064	3,217
Basic Resources	0.5	-0.9	0.5	13.8	14.0	1.5	248,078.4		Automobiles & Parts	-16.7	28	33	48
Food & Beverage	0.4	-6.5	0.4	3.6	14.8	2.4	429,259.3		Retail	-18.6	484	594	1,084
Media	1.4	-7.5	1.4	-20.5	24.6	1.3	2,622.0		Industrial Goods & Services	-20.8	1,030	1,301	1,823
Construction & Materials	-0.6	-2.2	-0.6	6.5	10.5	1.7	141,074.0		Oil & Gas	-23.1	1,091	1,418	1,575
Health Care	0.6	-1.1	0.6	3.8	19.0	2.5	41,465.6		Utilities	-55.4	390	874	906

Money flow and sector rotation (VND bn)

Source Bloomberg. Shinhan Securities Vietnam

Foreign investors continue net selling

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

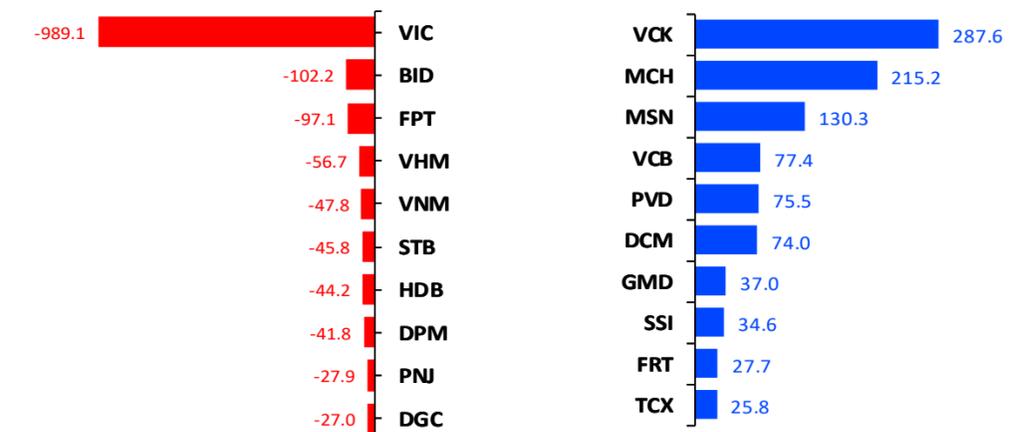
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	100	(1,115)	(83)	1,198
Basic Resources	74	(20)	54	(33)
Media	(1)	0	1	(1)
Industrial Goods & Servic	661	59	(1)	(59)
Health care	0	1	(2)	1
Chemicals	(45)	9	(32)	23
Financial Services	(14)	312	(261)	(51)
Travel & Leisure	23	(21)	42	(21)
Banks	264	(91)	460	(369)
Construction & Materials	9	11	(20)	9
Food and Beverage	116	255	(443)	188
Retail	47	20	(69)	49
Utilities	7	(13)	54	(40)
Personal & Household Gc	4	(30)	10	20
Technology	60	(99)	(7)	106
Automobiles & Parts	-	(8)	12	(4)
Insurance	-	(1)	2	(1)
Oil & Gas	(4)	62	22	(84)
Total	1,301	(670)	(261)	930

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Duc Giang Chemical Group (DGC) shares face margin cuts after news of arrests of senior executives.

Following news of the arrest and prosecution of several senior executives of Duc Giang Chemical Group Joint Stock Company (DGC - HOSE), some securities companies have begun cutting margin on DGC shares. Previously, Duc Giang Chemical Group also announced unusual information regarding the prosecution of a case involving "environmental pollution; violations of regulations on research, exploration, and exploitation of resources; and violations of accounting regulations causing serious consequences" occurring at Duc Giang Chemical Group and related units. According to Duc Giang Chemical Group's announcement, Mr. Dao Huu Huyen, Chairman of the Board of Directors of Duc Giang Chemical Group and Chairman of Duc Giang Chemical Group Co., Ltd. - Lao Cai, was prosecuted and temporarily detained on three charges: violations of accounting regulations causing serious consequences, violations of resource exploitation regulations, and environmental pollution.

Phuoc An Port (PAP) Successfully Issues 125 Million Shares in a Private Placement

Previously, Phuoc An Port approved a plan to privately offer 125 million shares at a price of VND 13,610 per share, raising VND 1,701.25 billion. The company will issue shares to 11 investors, with the ownership stake of these individual investors being less than 5%, excluding major shareholders. If the issuance is successful, this group of 11 investors will own 56.68% of Phuoc An Port's charter capital. **The company plans to use the funds raised to enhance its financial capacity and provide additional capital for the Phuoc An Port construction project. After the issuance, Phuoc An Port's charter capital will increase from VND 2,320 billion to VND 3,570 billion.**

Share price plummets 48%, major shareholder of Pomina Steel (POM) continues to register to sell 7.5 million shares

Viet Steel Trading and Manufacturing Company Limited has registered to sell 7.5 million shares of Pomina Steel Joint Stock Company (POM) to fulfill debt repayment obligations on behalf of the company. The transaction is expected to be carried out through negotiated and matched orders, between March 20th and April 17th, 2026. Viet Steel currently holds over 146.3 million POM shares, equivalent to 52.54% of the charter capital, and is expected to reduce its stake to 49.6%, equivalent to nearly 139 million shares, after the transaction. Based on this price, if the transaction is successful, Viet Steel could potentially earn 31.5 billion VND to repay Pomina's debt.

Technical view and Trading strategy 03/18/2026

Trend: Short-term correction

VN-Index ended the trading day at 1,710.29 (+17.08 points,+1.01%), lower liquidity than the average 20 latest sessions. There were 179 stocks ended in green, 147 ended in red. Stocks that had exerted the most significant downward pressure on the index were BSR, GAS and DGC; whereas VCB, MCH and VIC contributed positively to the index. Foreign net sold VND 681 bn, notably VIC (net sold over VND 1,008 bn), while foreign bought strongly VCK, MCH and MSN.

Technical view:

The VN-Index opened strongly, gaining more than 40 points in line with the rebound across global markets, supported by the recent decline in oil prices. However, sentiment quickly turned cautious as geopolitical risks resurfaced, with Iran escalating attacks on oil infrastructure, triggering a rebound in oil prices. As a result, the VN-Index failed to sustain its early gains, gradually retracing throughout the session and closing up 17 points. Oil-related stocks continued to face strong profit-taking pressure, while capital rotated into financials, materials, and consumer staples. Despite the index remaining above its MA200, liquidity stayed subdued and RSI hovered around 40, indicating weak momentum. The lack of follow-through buying suggests that investor confidence in the recovery remains limited, with short-term sentiment still cautious.

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

17/03/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HPG	Buy	26.9	29.3	26	9%	-3%	26.9	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%	37.3	3	2.05%	3/12/2026	
DDV	Sell	29.8	34.8	28.1	17%	-6%	28.1	2	-5.70%	3/13/2026	Reach the stoploss

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	37.3	43.0	37.0	15.4%	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	25.1	30.0	24.0	19.5%	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	26.9	29.5	27.5	9.7%	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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