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MORNING CALL

03/19/2026

"Buying fatigue"

WTI crude futures rose above $99 per barrel – narrowing the room for interest rate cuts. US stock futures edged lower on Thursday after the major averages came under heavy selling pressure in the previous session as inflation concerns gripped Wall Street. Oil prices surged again, with Brent futures trading around $110 a barrel following the latest attacks on energy infrastructure across the Middle East as the Iran war dragged on. Markets were also unsettled by hotter-than-expected US PPI data and rising inflation projections from the Federal Reserve, which narrowed the scope for interest rate cuts. Traders now expect the central bank to hold rates steady throughout the year, even as the Fed signaled that one rate reduction remains possible. In regular trading on Wednesday, the Dow fell 1.63% to its lowest level since November, while the S&P 500 and Nasdaq Composite dropped 1.36% and 1.46%, respectively. In corporate news, Micron Technology slid 5% in extended trading despite reporting a sharp increase in quarterly revenue.

Short-term correction. VN-Index ended the trading day at 1,713.83 (+3.54 points,+0.21%), lower liquidity than the average 20 latest sessions. There were 134 stocks ended in green, 189 ended in red. Stocks that had exerted the most significant downward pressure on the index were STB, TCX and VPX; whereas GAS, BID and CTG contributed positively to the index. Foreign net sold VND 2,604 bn, notably VIC (net sold over VND 1,653 bn), while foreign bought strongly MSN.

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

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Global Market Review 03/19/2026

WTI crude futures rose above $99 per barrel – narrowing the room for interest rate cuts

- US stock futures edged lower on Thursday after the major averages came under heavy selling pressure in the previous session as inflation concerns gripped Wall Street. Oil prices surged again, with Brent futures trading around $110 a barrel following the latest attacks on energy infrastructure across the Middle East as the Iran war dragged on. Markets were also unsettled by hotter-than-expected US PPI data and rising inflation projections from the Federal Reserve, which narrowed the scope for interest rate cuts. Traders now expect the central bank to hold rates steady throughout the year, even as the Fed signaled that one rate reduction remains possible. In regular trading on Wednesday, the Dow fell 1.63% to its lowest level since November, while the S&P 500 and Nasdaq Composite dropped 1.36% and 1.46%, respectively. In corporate news, Micron Technology slid 5% in extended trading despite reporting a sharp increase in quarterly revenue.
- European stocks closed firmly lower on Wednesday, pressured by another session of higher energy costs as markets await major central bank decisions in the incoming session
- The Nikkei 225 Index fell 2.5% to below 54,000, while the broader Topix Index lost 1.5% to 3,660 on Thursday, reversing gains from the previous session as oil prices surged again following attacks on energy facilities in the Middle East, stoking inflation concerns
- WTI crude futures jumped above $99 per barrel on Thursday, resuming the rally as fresh attacks on key energy infrastructure in the Middle East heightened concerns over disruptions to global oil and gas flows. Iran launched missile strikes on a Qatari facility housing the world's largest LNG export plant, marking one of several energy assets Tehran vowed to target following an Israeli strike on Iran's South Pars gas field. US President Donald Trump said he had prior knowledge of the Israeli attack on the South Pars field but urged against further strikes on Iranian energy sites. Meanwhile, Trump temporarily waived the Jones Act to help reduce the cost of transporting oil, gas, and other commodities across the US, allowing foreign-flagged vessels to operate between US ports for the next 60 days. Oil prices have surged roughly 50% since the war began, as the Iran conflict effectively shut the Strait of Hormuz and prompted major Middle Eastern producers to significantly curb output.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,714	0.21%	-6.04%	29.38%
S&P 500 Index	6,625	-1.36%	-3.46%	16.73%
Dow Jones Index	46,225	-1.63%	-6.42%	10.15%
GP 100	10,305	-0.94%	-3.03%	18.36%
Nikkei 225	53,728	-2.74%	-6.51%	42.32%
SHCOMP Index	4,063	0.32%	-0.47%	18.58%
STOXX 600	598	-0.75%	-4.38%	7.66%
KOSPI Index	5,767	-2.67%	1.57%	119.38%
Hang Seng	25,551	-1.82%	-4.33%	3.15%

Commodity

	Close	%1D	%1M	%1Y
Brent	111	3.22%	54.67%	56.60%
WTI	99	2.45%	48.55%	46.93%
Gasoline	316	1.97%	57.46%	45.63%
Natural gas	3	5.61%	8.04%	-23.78%
Coal	133	1.30%	13.70%	36.77%
Gold	4,854	0.74%	-2.84%	59.27%
China HRC	3,299	0.40%	1.35%	-2.71%
Steel rebar	3,131	-0.63%	2.52%	NA
BDI index	2,024	-0.69%	0.25%	23.64%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.1	0.00%	2.21%	-3.23%
USD/VND	26,303.0	-0.01%	-1.29%	-2.90%
EUR/USD	1.1	0.25%	-2.48%	5.30%
USD/JPY	159.6	0.16%	-2.88%	-6.84%
USD/CNY	6.9	-0.06%	0.19%	4.90%
USD/GPB	0.8	-0.24%	1.33%	-2.15%
USD/KRW	1,499.6	0.07%	-3.29%	-2.40%
USD/AUD	1.4	-0.28%	0.18%	-9.75%
USD/CAD	1.4	0.12%	-0.26%	4.45%

Source Bloomberg. Shinhan Securities Vietnam

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Caution – divergence

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,713.83	15.38	3.54	0.21	575	21,563
HNX INDEX	247.78	13.17	0.92	0.37	44	1,477

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	0.8	-9.9	0.8	1.3	19.7	3.7	167,636.5
Insurance	-0.5	-2.0	-0.5	31.3	15.9	2.4	68,816.9
Real Estate	-0.2	-8.2	-0.2	144.3	24.2	2.8	1,959,479.9
Technology	-1.0	-17.7	-1.0	-26.2	14.2	3.1	148,798.0
Oil & Gas	2.5	13.4	2.5	86.8	29.9	2.7	235,657.1
Financial Services	-1.9	-3.9	-1.9	17.2	14.0	1.8	253,208.8
Utilities	3.9	-6.4	3.9	24.3	14.7	2.3	369,353.1
Travel & Leisure	-0.5	-8.8	-0.5	35.0	16.4	4.7	169,200.0
Industrial Goods & Services	3.2	-1.2	3.2	32.7	15.3	2.4	250,996.0
Personal & Household Goods	-1.6	-4.2	-1.6	8.9	11.4	2.1	64,745.2
Chemicals	1.9	-1.4	1.9	-2.6	16.4	2.0	238,438.1
Banks	0.1	-7.1	0.1	13.0	9.3	1.5	2,554,479.8
Automobiles & Parts	-0.7	-6.4	-0.7	2.4	3.4	2.4	14,950.4
Basic Resources	-0.3	-1.1	-0.3	13.7	13.9	1.5	247,361.6
Food & Beverage	0.0	-6.8	0.0	4.1	14.8	2.4	429,190.1
Media	-1.5	-8.5	-1.5	-21.5	24.2	1.2	2,583.7
Construction & Materials	-0.5	-3.4	-0.5	5.6	10.5	1.6	140,337.2
Health Care	-1.0	-2.1	-1.0	2.9	18.8	2.4	41,058.2

Money flow and sector rotation (VND bn)

Sector	%1D	3/18/2026	3/17/2026	20-session Average
Oil & Gas	53.01	1,670	1,091	1,609
Banks	44.79	6,404	4,423	6,355
Industrial Goods & Services	40.41	1,446	1,030	1,838
Utilities	26.47	493	390	906
Retail	21.78	589	484	1,060
Automobiles & Parts	20.06	33	28	48
Personal & Household Goods	19.92	154	129	302
Travel & Leisure	19.55	313	261	322
Basic Resources	-0.1	780	780	1,731
Real Estate	-1.9	2,572	2,621	3,151
Financial Services	-3.9	2,814	2,930	3,676
Construction & Materials	-4.5	1,029	1,078	1,140
Insurance	-12.1	42	48	70
Health Care	-14.2	42	49	37
Media	-21.7	8	10	17
Technology	-31.5	525	766	1,490
Food and Beverage	-32.4	874	1,293	1,583
Chemicals	-64.2	718	2,008	1,696

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/19/2026

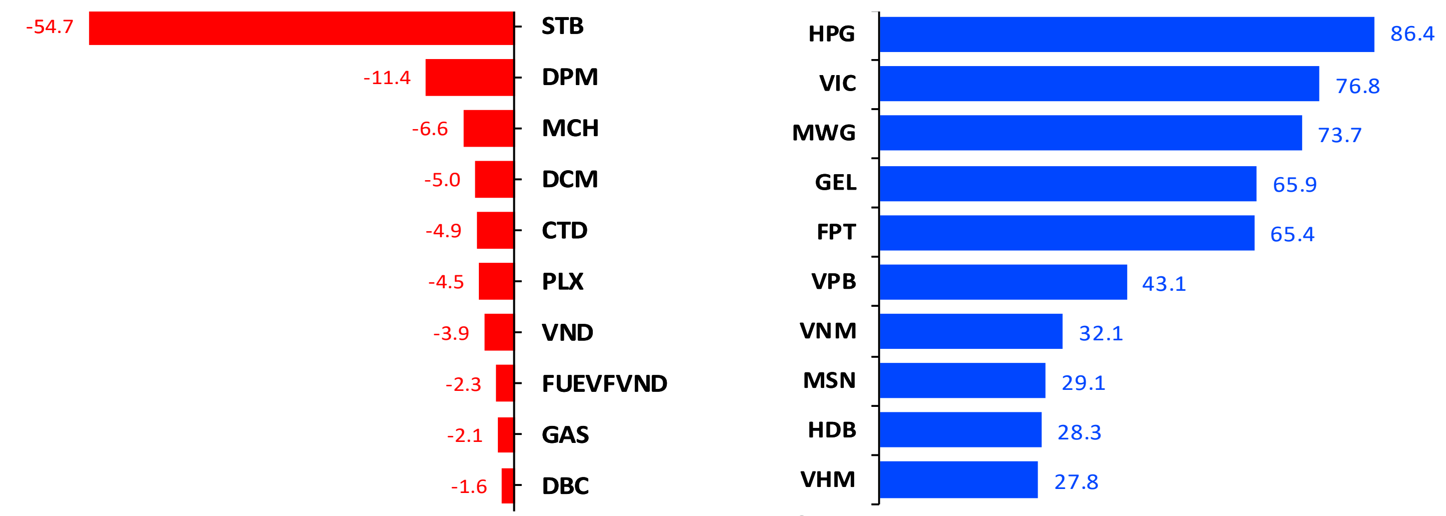
Foreign investors continue net selling

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

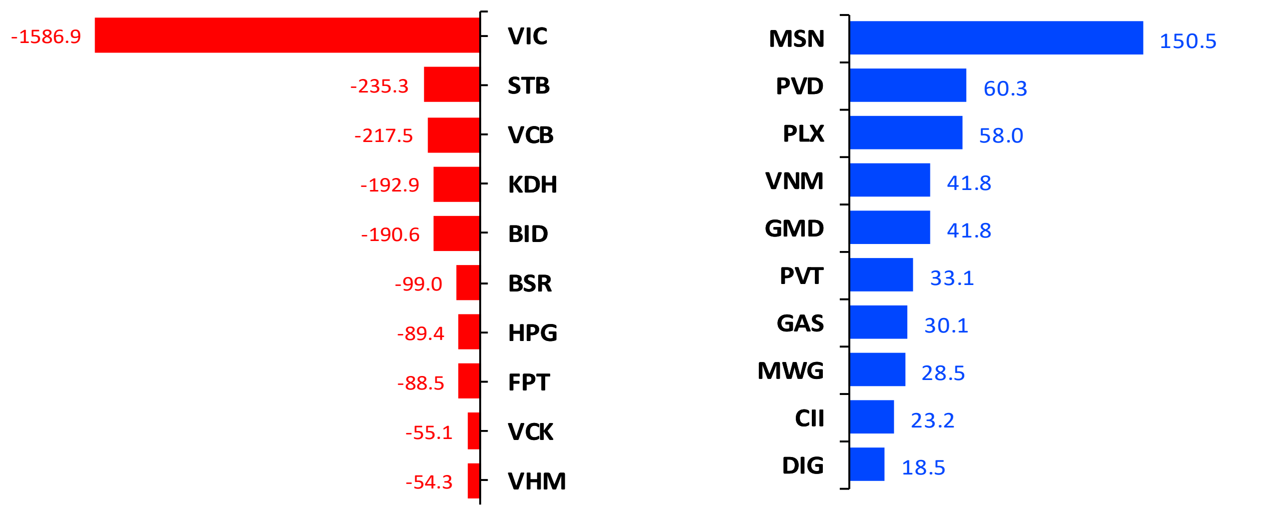
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	139	(1,826)	550	1,276
Basic Resources	88	(96)	4	92
Media	-	(0)	1	(1)
Industrial Goods & Servic	0	66	70	(135)
Health care	-	(1)	(2)	3
Chemicals	(13)	(1)	6	(5)
Financial Services	35	(154)	59	95
Travel & Leisure	25	(7)	(18)	25
Banks	171	(684)	738	(53)
Construction & Materials	66	23	(68)	45
Food and Beverage	56	199	(4)	(195)
Retail	74	33	(80)	48
Utilities	(2)	18	(42)	24
Personal & Household Gc	1	(33)	23	10
Technology	66	(93)	60	33
Automobiles & Parts	-	(6)	6	1
Insurance	-	(7)	6	2
Oil & Gas	(5)	19	(31)	12
Total	**701**	**(2,551)**	**1,277**	**1,275**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/19/2026

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Sacombank (STB) wants to change its head office, change the bank's name, and request an extension of its restructuring plan until 2030.

Sacombank also approved the document to be presented at the 2026 Annual General Meeting of Shareholders regarding the request for an extension of its restructuring plan until 2030. Sacombank is undertaking restructuring over a period of 10 years, starting in 2015 after merging with SouthernBank and expected to be completed in 2026. After a prolonged restructuring process, the bank has resolved most of its non-performing loans and outstanding assets. Based on the current situation, although the Bank has made efforts to implement solutions according to the Plan, some aspects cannot be completed on schedule, mainly due to: Difficulties in handling and recovering non-performing loans and handling collateral for outstanding debts due to dependence on the legal process. Some collateral assets have complex legal aspects, requiring additional time to complete the procedures.

GELEX Electric (GEE) aims for revenue exceeding VND 27,200 billion, continues to maintain high dividends

GELEX Electric Joint Stock Company (HoSE: GEE – GELEX Electric) has just announced the documents for its 2026 Annual General Meeting of Shareholders (AGM) with many noteworthy contents related to business plans, capital increase plans and dividend policies. Revenue plan: VND 27,242 billion. According to the documents presented to shareholders, in 2026 GELEX Electric aims for consolidated net revenue of VND 27,242 billion, an increase of approximately 7% compared to the results achieved in 2025. Consolidated pre-tax profit is expected to reach VND 2,705 billion, a decrease of 36.5% compared to the previous year. **The company's management stated that the 2026 plan is built on a cautious and sustainable approach, given that 2025 saw some exceptional profits from divestment and portfolio restructuring. The absence of these unusual factors means the planned profit for 2026 is lower than the previous year's high.**

Masan Consumer (MCH) increases foreign ownership limit to 100%

The State Securities Commission has announced that it has received a notification of a change in the foreign ownership ratio of Masan Consumer Corporation (Masan Consumer, ticker MCH - HOSE) to a maximum of 100% (the previous limit was 50%). The State Securities Commission requests the Vietnam Securities Depository and Clearing Corporation to update and adjust the system regarding the maximum state ownership ratio in Masan Consumer. Masan Consumer further stated that, as of February 2026, the Spices and Convenience Food categories had recovered, thanks to the acceleration of new distribution models and brand building activities.

Technical view and Trading strategy 03/19/2026

Trend: Short-term correction

VN-Index ended the trading day at 1,713.83 (+3.54 points,+0.21%), lower liqudidity than the average 20 latest sessions. There were 134 stocks ended in green, 189 ended in red. Stocks that had exerted the most significant downward pressure on the index were STB, TCX and VPX; whereas GAS, BID and CTG contributed positively to the index. Foreign net sold VND 2,604 bn, notably VIC (net sold over VND 1,653 bn), while foreign bought strongly MSN.

Technical view:

The VN-Index extended its strong opening momentum, gaining nearly 30 points, with capital rotating into financials while energy-related stocks saw continued outflows. However, the rally lacked conviction and was quickly met with selling pressure, leading to a sharp retracement back toward the previous closing level. The price action reflects a cautious investor stance amid ongoing uncertainties. By the close, the VN-Index remained above its MA200, with RSI holding at a neutral level of 41. Meanwhile, foreign investors recorded significant net selling, primarily concentrated in VIC.

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 sideway in 1,620 – 1,750
- Negative: The market break down the 1,600 area and in long term downtrend

Trading Portfolio

18/03/2026 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	36	14%	-1%	36.0	4	-1.37%	3/12/2026	Restructure the portfolio
HPG	Hold	26.9	29.3	26	9%	-3%	26.8	0	-0.37%	3/18/2026	

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.

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	VCI	36.0	43.0	37.0	19.4%	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	25.8	30.0	24.0	16.3%	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

Trading Portfolio

Shinhan Securities

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation 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%

Economic calendar

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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)					

Shinhan Investment Network

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