

MORNING CALL

03/20/2026

“Selling pressure reappeared”

Oil prices fell after efforts by the US and Israel to ease market concerns about the conflict with Iran. US stock futures steadied on Friday as oil prices eased, following efforts by the US and Israel to calm market fears over the Iran conflict. US President Donald Trump said the US is not considering sending ground troops to the Middle East, while Treasury Secretary Scott Bessent suggested Iran’s regime could face internal collapse. Israeli Prime Minister Benjamin Netanyahu added that Israel would hold off on further strikes against Iranian energy infrastructure and that the war could end sooner than expected, noting Iran’s reduced capacity to enrich uranium or produce ballistic missiles. In Thursday’s regular session, the Dow dropped 0.44%, the S&P 500 slipped 0.27%, and the Nasdaq Composite declined 0.28%.

Short-term correction. VN-Index ended the trading day at 1,699.13 (-14.70 points, -0.86%), lower liquidity than the average 20 latest sessions. There were 95 stocks ended in green, 229 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 982 bn, notably FPT and VIC, while foreign bought strongly MSN. All sectors declined.

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: HDG

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Oil prices fell after efforts by the US and Israel to ease market concerns about the conflict with Iran

- US stock futures steadied on Friday as oil prices eased, following efforts by the US and Israel to calm market fears over the Iran conflict. US President Donald Trump said the US is not considering sending ground troops to the Middle East, while Treasury Secretary Scott Bessent suggested Iran's regime could face internal collapse. Israeli Prime Minister Benjamin Netanyahu added that Israel would hold off on further strikes against Iranian energy infrastructure and that the war could end sooner than expected, noting Iran's reduced capacity to enrich uranium or produce ballistic missiles. In Thursday's regular session, the Dow dropped 0.44%, the S&P 500 slipped 0.27%, and the Nasdaq Composite declined 0.28%.
- European equities closed sharply down lower on Thursday amid another surge in key energy prices and hawkish signals from major central banks in the continent.
- The Nikkei 225 Index fell 3.38% to close at 53,372, while the broader Topix Index lost 2.91% to 3,609 on Thursday, reversing gains from the previous session as oil prices surged again following fresh attacks on energy facilities in the Middle East, stoking inflation concerns.
- WTI crude futures fell to around \$94 per barrel on Friday after climbing as high as \$101 in the previous session, as recent remarks from the US and Israel helped ease concerns over further damage to Middle Eastern energy infrastructure. US President Donald Trump said Washington is not considering deploying ground troops in the region, while Treasury Secretary Scott Bessent suggested Iran's regime could face internal collapse and noted that the US is exploring the removal of sanctions on Iranian oil. Meanwhile, Israeli Prime Minister Benjamin Netanyahu said Israel would refrain from additional attacks on Iranian energy facilities and that the war could end sooner than expected, noting Iran's reduced capacity to enrich uranium or produce ballistic missiles. Despite the pullback, WTI futures remain up about 40% since the start of the conflict, as the disruption has effectively shut the Strait of Hormuz and forced major regional producers to sharply curb output.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,699	-0.86%	-6.85%	28.34%
S&P 500 Index	6,606	-0.27%	-4.39%	16.66%
Dow Jones Index	46,021	-0.44%	-7.26%	9.70%
GP 100	10,064	-2.35%	-5.83%	15.65%
Nikkei 225	53,373	-3.38%	-6.08%	41.66%
SHCOMP Index	4,007	-1.39%	-1.85%	16.93%
STOXX 600	584	-2.39%	-7.44%	5.54%
KOSPI Index	5,803	0.69%	-0.10%	120.05%
Hang Seng	25,501	-2.02%	-4.51%	2.94%

Commodity				
	Close	%1D	%1M	%1Y
Brent	107	-1.86%	48.59%	48.10%
WTI	95	-1.29%	42.94%	39.03%
Gasoline	310	-0.97%	55.05%	41.34%
Natural gas	3	-1.11%	2.76%	-21.23%
Coal	135	2.00%	16.62%	38.92%
Gold	4,652	0.04%	-8.92%	52.77%
China HRC	3,291	-0.24%	1.11%	-2.58%
Steel rebar	3,129	-0.06%	2.46%	NA
BDI index	2,064	1.98%	2.23%	26.08%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.3	0.03%	1.50%	-4.41%
USD/VND	26,298.0	-0.03%	-1.25%	-2.82%
EUR/USD	1.2	-0.16%	-1.81%	6.64%
USD/JPY	157.8	-0.07%	-1.77%	-5.74%
USD/CNY	6.9	-0.05%	0.20%	4.91%
USD/GBP	0.7	0.07%	0.42%	-3.40%
USD/KRW	1,491.3	0.27%	-2.99%	-1.58%
USD/AUD	1.4	0.01%	-0.07%	-11.06%
USD/CAD	1.4	0.04%	-0.39%	4.30%

Source Bloomberg. Shinhan Securities Vietnam

All sectors declined

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,699.13	15.24	-14.70	-0.86	575	22,866
HNX INDEX	245.73	13.07	-2.05	-0.83	44	1,418

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-1.1	-10.8	-1.1	1.3	19.5	3.7	165,787.2
Insurance	-1.0	-8.5	-1.0	30.9	15.7	2.3	68,102.2
Real Estate	-0.2	-9.6	-0.2	141.4	24.2	2.8	1,955,688.8
Technology	-2.2	-18.2	-2.2	-29.4	13.9	3.1	145,560.1
Oil & Gas	-4.3	1.6	-4.3	79.3	28.6	2.6	225,617.5
Financial Services	-2.7	-7.6	-2.7	14.2	13.6	1.7	246,399.0
Utilities	-2.7	-13.2	-2.7	22.0	14.3	2.3	359,310.0
Travel & Leisure	-1.5	-12.7	-1.5	31.8	16.2	4.7	166,664.4
Industrial Goods & Services	-0.8	-5.3	-0.8	31.6	15.1	2.4	248,444.9
Personal & Household Goods	-0.4	-4.9	-0.4	8.4	11.4	2.1	64,490.2
Chemicals	-3.5	-9.3	-3.5	-5.8	15.8	1.9	230,184.2
Banks	-0.7	-9.3	-0.7	13.1	9.3	1.5	2,537,707.6
Automobiles & Parts	-0.6	-7.5	-0.6	2.5	3.4	2.4	14,858.4
Basic Resources	-0.5	-3.7	-0.5	13.2	13.9	1.5	246,175.4
Food & Beverage	-0.8	-8.7	-0.8	3.9	14.7	2.4	425,871.1
Media	-1.2	-11.1	-1.2	-22.9	23.9	1.2	2,553.6
Construction & Materials	-0.3	-5.8	-0.3	5.4	10.4	1.6	139,862.2
Health Care	-0.6	-2.9	-0.6	2.4	18.7	2.4	40,822.7

Money flow and sector rotation (VND bn)

Sector	%1D	3/19/2026	3/18/2026	20-session Average
Food and Beverage	74.67	1,527	874	1,622
Technology	73.60	911	525	1,512
Retail	51.98	896	589	1,058
Basic Resources	45.40	1,134	780	1,763
Real Estate	30.14	3,347	2,572	3,181
Financial Services	29.14	3,634	2,814	3,794
Construction & Materials	27.22	1,309	1,029	1,183
Travel & Leisure	26.69	396	313	329
Utilities	22.10	602	493	916
Chemicals	20.50	866	718	1,720
Automobiles & Parts	20.47	40	33	47
Media	13.00	9	8	18
Insurance	3.87	44	42	71
Health Care	-6.4	40	42	38
Banks	-11.3	5,681	6,404	6,406
Personal & Household Goods	-11.4	137	154	296
Industrial Goods & Services	-35.3	935	1,446	1,831
Oil & Gas	-50.5	826	1,670	1,620

Source Bloomberg. Shinhan Securities Vietnam

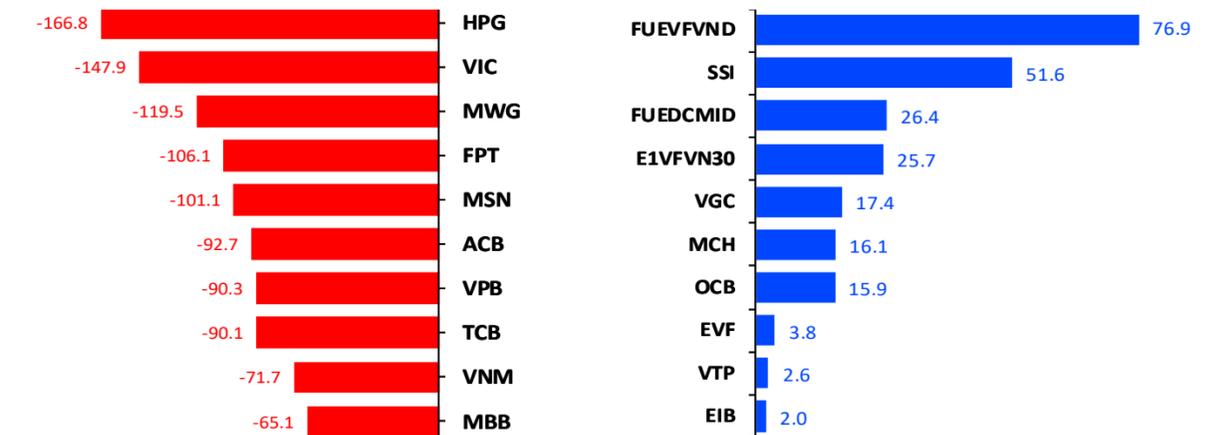
Foreign investors continued to sell net.

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

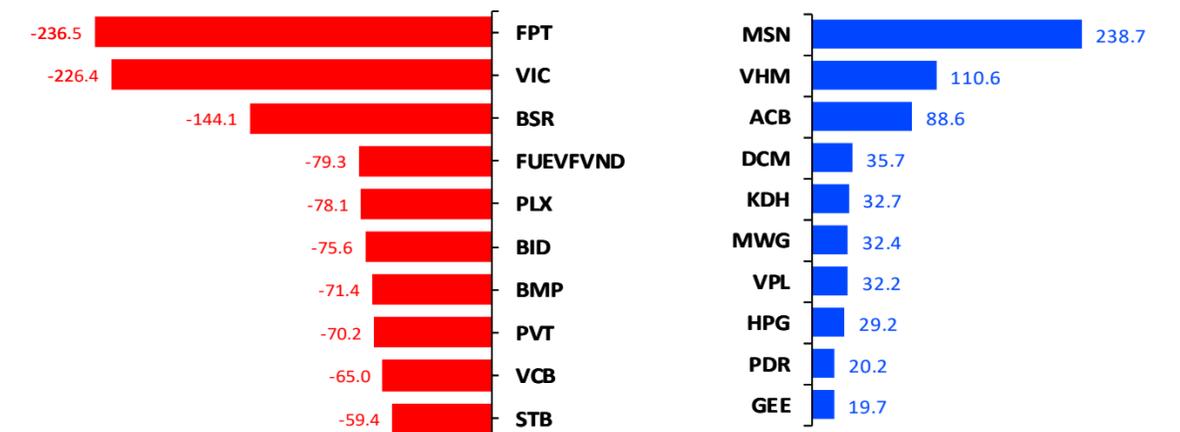
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(245)	(72)	271	(199)
Basic Resources	(167)	25	94	(119)
Media	-	(0)	(0)	1
Industrial Goods & Servic	(5)	(141)	133	8
Health care	0	(1)	(3)	3
Chemicals	(7)	(11)	6	5
Financial Services	172	(207)	(38)	245
Travel & Leisure	(47)	(20)	76	(56)
Banks	(600)	(163)	560	(397)
Construction & Materials	11	(135)	23	112
Food and Beverage	(180)	220	(88)	(132)
Retail	(119)	48	93	(141)
Utilities	(15)	(84)	38	46
Personal & Household Gc	(8)	4	13	(17)
Technology	(105)	(238)	190	48
Automobiles & Parts	-	6	(19)	13
Insurance	-	(8)	0	8
Oil & Gas	(4)	(208)	45	163
Total	(1,317)	(984)	1,393	(409)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Vietnam Investment Property Limited has sold 7.5 million shares of Khang Dien House (KDH).

With the stock price falling 29.1% since the beginning of September 2025, an entity related to the leadership of Khang Dien House Investment and Business Joint Stock Company (KDH - HOSE) has sold 7.5 million shares, reducing its ownership to 0.18% of the charter capital. Regarding business plans, in 2026, Khang Dien House expects profit (after tax and after minority shareholder interests) to be approximately VND 1,500 - VND 2,500 billion, a growth of 50% - 150% compared to the profit results of 2025 (in 2025, the parent company's after-tax profit was VND 1,052.7 billion). Khang Dien Group further stated that its ambitious profit plan for 2026 is based on the company completing the business and recognizing profits from the low-rise section of the Gladia by the Waters project (now located in Binh Trung Ward, Ho Chi Minh City) and the inventory of other projects in Ho Chi Minh City.

Duc Giang Chemical Group (DGC) wants to elect three additional leaders after the Chairman and two members of the Board of Directors were prosecuted.

On April 10th, Duc Giang Chemical Group Joint Stock Company (DGC - HOSE) will finalize the list of shareholders participating in the Extraordinary General Meeting of Shareholders, scheduled to be held on May 8th. Duc Giang Chemicals also added that previously, the Investigation Police Department of the Ministry of Public Security had initiated a criminal case with three charges including "causing environmental pollution," "violating regulations on research, exploration, and exploitation of resources," and "violating accounting regulations causing serious consequences" occurring at Duc Giang Chemicals and related units.

Construction 47 (C47) wants to offer more than 18 million shares, planning for a 15% profit growth.

Construction 47 Joint Stock Company (C47 - HOSE) plans to present to its annual general meeting a plan to offer shares to existing shareholders at a ratio of 2:1 at a price of VND 10,000/share. The meeting is expected to be held on April 4th in Gia Lai. Specifically, C47 plans to offer more than 18.17 million shares to existing shareholders at a ratio of 2:1, with a selling price of VND 10,000/share. This price is based on the Company's book value (VND 12,882/share) and the average market price of the last 30 trading sessions (VND 9,672/share). The expected proceeds from the issuance are approximately VND 181 billion. C47 will increase its capital contribution to its subsidiary, C47 Energy Investment and Development Co., Ltd. (VND 100 billion), with the remainder added to the Company's working capital. The issuance is scheduled for Q2-Q3 2026. If successful, C47's charter capital will increase to VND 545 billion.

Technical view and Trading strategy 03/20/2026

Trend: Short-term correction

VN-Index ended the trading day at 1,699.13 (-14.70 points, -0.86%), lower liquidity than the average 20 latest sessions. There were 95 stocks ended in green, 229 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 982 bn, notably FPT and VIC, while foreign bought strongly MSN.

Technical view:

Headwinds from a sharp rise in oil prices, coupled with the Fed's decision to hold rates steady as higher PPI and a softer labor report, weighed on Asian equity markets, which broadly traded lower during the session. Against this backdrop, the VN-Index opened in negative territory, at one point dropping nearly 28 points before staging a partial recovery toward the previous close. The market moved sideways on subdued liquidity, hovering just above the MA200. While valuations have become more attractive, the lack of strong buying conviction continues to reinforce a risk-off tone. Technically, the RSI has declined to 38, approaching oversold territory, while the index still holds above its key support level at the MA200.

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

19/03/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HDG	Buy	27.8- 28.6	32	27.1	12%	-5%	28.6	An increase in liquidity after testing the previous support zone.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
VCI	Sell	36.5	41.5	36	14%	-1%	35.5	5	-2.74%	3/12/2026	Restructure the portfolio
HPG	Hold	26.9	29.3	26	9%	-3%	26.7	1	-0.74%	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.

Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	28.0	34.0	NA	NA	NLG is being deeply discounted and showing signs of bottoming out. It is suitable for long-term investors looking to buy and hold. Short-term buy signals require
2	KDH	26.3	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	16.5%	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	GEG	16.3	18.0	15.5	10.8%	The renewable energy sector is benefiting from favorable weather, along with rising oil and coal prices. GEG is showing signs of a potential upward trend.

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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