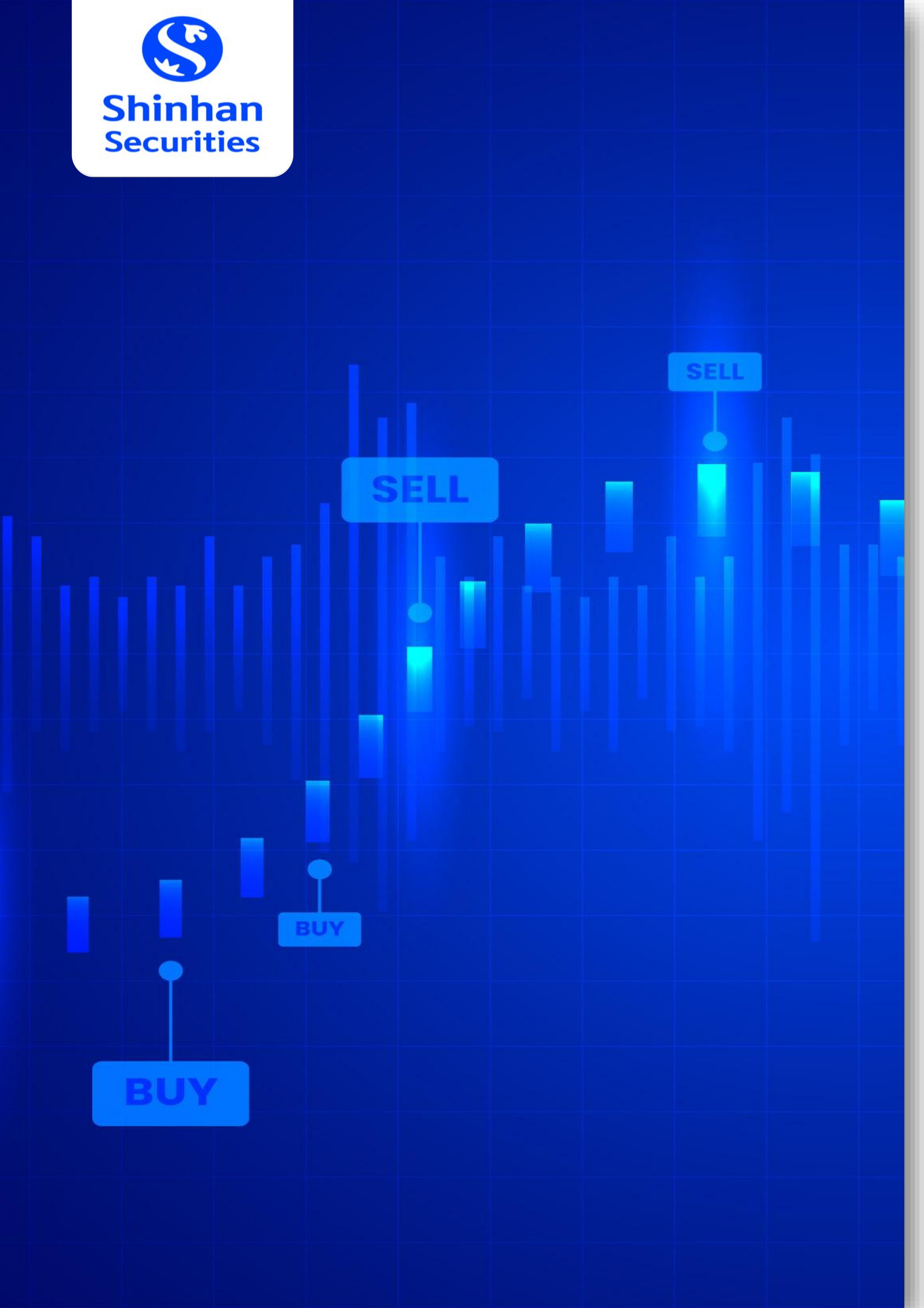

Shinhan Securities

MORNING CALL

03/23/2026

“Waiting for a reaction around the MA200”

The conflict shows no signs of easing. US stock futures edged lower on Monday as the US-Israeli war with Iran showed no signs of easing, keeping markets under pressure. President Donald Trump threatened to strike major Iranian power plants if the Strait of Hormuz is not reopened to shipping soon, while Tehran warned it would target US and Israeli assets across the region, including energy, information technology and desalination infrastructure, if its energy facilities were hit. Oil prices opened higher before pulling back, though still-elevated levels continued to fuel inflation concerns and dampen expectations for a near-term interest rate cut from the Federal Reserve. Last week, the Dow fell 2.11%, the S&P 500 dropped 1.9% and the Nasdaq Composite lost 2.07%, with all three benchmarks marking a fourth consecutive weekly decline. Investors now turn to flash US PMI data due Tuesday for insight into how businesses are coping with mounting uncertainty.

Short-term correction. The VN-Index closed the week's trading session at 1,648 points (down 48.43 points, or 2.9%, for the week), with lower trading volume compared to the average of the last 20 sessions. 95 stocks gained, while 241 declined on the last trading day of the week. During this session, the stocks exerting the strongest downward pressure on the index were VIC, VCB, and GAS; while VCK, BVH, and REE contributed positively to the index. Foreign investors net sold VND 1,907 billion, notably HPG and VIC, while they heavily bought MCH and VCK.

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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Following SSV's Zalo,
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Global Market Review 03/23/2026

The conflict shows no signs of easing

- US stock futures edged lower on Monday as the US-Israeli war with Iran showed no signs of easing, keeping markets under pressure. President Donald Trump threatened to strike major Iranian power plants if the Strait of Hormuz is not reopened to shipping soon, while Tehran warned it would target US and Israeli assets across the region, including energy, information technology and desalination infrastructure, if its energy facilities were hit. Oil prices opened higher before pulling back, though still-elevated levels continued to fuel inflation concerns and dampen expectations for a near-term interest rate cut from the Federal Reserve. Last week, the Dow fell 2.11%, the S&P 500 dropped 1.9% and the Nasdaq Composite lost 2.07%, with all three benchmarks marking a fourth consecutive weekly decline. Investors now turn to flash US PMI data due Tuesday for insight into how businesses are coping with mounting uncertainty.
- European stocks closed sharply lower on Friday as risks to energy supply triggered a surge in their prices and risks of stagflation in European economies
- The Nikkei 225 Index fell 3.3% to below 51,700 while the broader Topix Index declined 3.2% to 3,494 on Monday, with both benchmarks hitting their lowest levels in more than two months as the Middle East conflict entered a fourth week with no signs of easing.
- WTI crude futures traded near $98 per barrel on Monday after climbing to as high as $101.5 earlier in the session, as investors assessed President Donald Trump's ultimatum urging Iran to reopen the Strait of Hormuz. Over the weekend, President Donald Trump warned he would "obliterate" major Iranian power plants if the waterway is not reopened to shipping by late Monday. In response, Tehran said it would target US and Israeli assets across the region, including energy, information technology and desalination infrastructure, if its own energy facilities were struck. Oil prices have surged roughly 50% since the Iran war began, as the conflict shows no signs of easing, effectively shutting Hormuz and sharply curbing Middle Eastern oil production. The IEA has cautioned that the global oil market is facing its largest-ever shock despite a substantial release of emergency reserves and US efforts to facilitate the sale of Russian and Iranian oil.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,648	-3.02%	-11.41%	24.66%
S&P 500 Index	6,506	-1.51%	-4.84%	14.80%
Dow Jones Index	45,577	-0.96%	-6.61%	8.56%
GP 100	9,918	-1.44%	-7.17%	14.71%
Nikkei 225	51,268	-3.94%	-9.78%	36.07%
SHCOMP Index	3,957	-1.24%	-3.06%	17.60%
STOXX 600	573	-1.78%	-8.67%	4.30%
KOSPI Index	5,491	-5.02%	-6.08%	107.74%
Hang Seng	25,277	-0.88%	-6.66%	6.70%

Commodity

	Close	%1D	%1M	%1Y
Brent	112	-0.39%	56.32%	54.86%
WTI	98	0.02%	48.17%	43.89%
Gasoline	331	0.57%	66.15%	50.54%
Natural gas	3	-1.71%	1.91%	-23.57%
Coal	135	-0.07%	16.48%	38.47%
Gold	4,449	-0.97%	-14.89%	47.75%
China HRC	3,288	-0.09%	1.01%	-2.46%
Steel rebar	3,149	0.74%	3.11%	NA
BDI index	2,056	-0.05%	-2.65%	25.14%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.6	-0.08%	1.91%	-4.34%
USD/VND	26,310.0	-0.04%	-0.92%	-2.55%
EUR/USD	1.2	-0.13%	-1.93%	7.00%
USD/JPY	159.4	-0.10%	-2.97%	-5.45%
USD/CNY	6.9	-0.10%	-0.08%	5.07%
USD/GPB	0.7	0.03%	1.16%	-3.10%
USD/KRW	1,508.5	-0.26%	-4.34%	-2.61%
USD/AUD	1.4	0.38%	0.85%	-10.16%
USD/CAD	1.4	0.13%	-0.06%	4.47%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/23/2026

Shinhan Securities

Oil and gas stocks declined sharply

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,647.81	14.79	-51.32	-3.02	575	27,100
HNX INDEX	243.46	12.95	-2.27	-0.92	44	1,415

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-2.9	-13.5	-2.9	1.3	19.0	3.6	161,030.5
Insurance	2.1	-9.0	2.1	34.5	16.0	2.4	69,559.3
Real Estate	-4.7	-14.1	-4.7	122.8	23.0	2.7	1,862,824.9
Technology	-2.6	-18.6	-2.6	-31.7	13.5	3.0	141,797.0
Oil & Gas	-5.2	-8.6	-5.2	71.0	27.1	2.5	213,875.0
Financial Services	-0.5	-9.1	-0.5	12.2	13.5	1.7	245,209.2
Utilities	-3.6	-17.1	-3.6	17.9	13.8	2.2	346,494.9
Travel & Leisure	-1.6	-16.1	-1.6	27.2	15.9	4.6	164,040.0
Industrial Goods & Services	-0.8	-6.4	-0.8	30.3	15.0	2.4	245,916.1
Personal & Household Goods	-0.7	-5.9	-0.7	8.7	11.3	2.1	64,039.4
Chemicals	-5.0	-16.1	-5.0	-9.8	15.0	1.9	218,743.0
Banks	-2.2	-10.8	-2.2	10.2	9.1	1.5	2,481,600.9
Automobiles & Parts	0.5	-8.1	0.5	2.7	3.4	2.4	14,929.6
Basic Resources	-2.7	-8.7	-2.7	10.2	13.5	1.4	239,485.2
Food & Beverage	-2.7	-11.4	-2.7	0.8	14.3	2.4	414,228.9
Media	-1.1	-12.1	-1.1	-24.3	23.7	1.2	2,524.6
Construction & Materials	-1.2	-6.7	-1.2	4.4	10.3	1.6	138,244.7
Health Care	-0.1	-3.4	-0.1	4.1	18.6	2.4	40,776.0

Money flow and sector rotation (VND bn)

Sector	%1D	3/20/2026	3/19/2026	20-session Average
Chemicals	212.89	2,709	866	1,825
Oil & Gas	90.37	1,573	826	1,661
Media	88.34	17	9	18
Insurance	82.91	80	44	72
Technology	76.21	1,605	911	1,502
Basic Resources	54.26	1,749	1,134	1,809
Utilities	50.69	907	602	944
Industrial Goods & Services	29.61	1,212	935	1,819
Real Estate	29.03	4,319	3,347	3,244
Personal & Household Goods	26.53	173	137	292
Food and Beverage	0.94	1,542	1,527	1,652
Retail	-3.2	867	896	1,064
Travel & Leisure	-3.9	381	396	333
Automobiles & Parts	-9.6	36	40	46
Banks	-19.8	4,558	5,681	6,396
Construction & Materials	-20.9	1,035	1,309	1,200
Financial Services	-22.6	2,812	3,634	3,823
Health Care	-26.6	29	40	38

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/23/2026

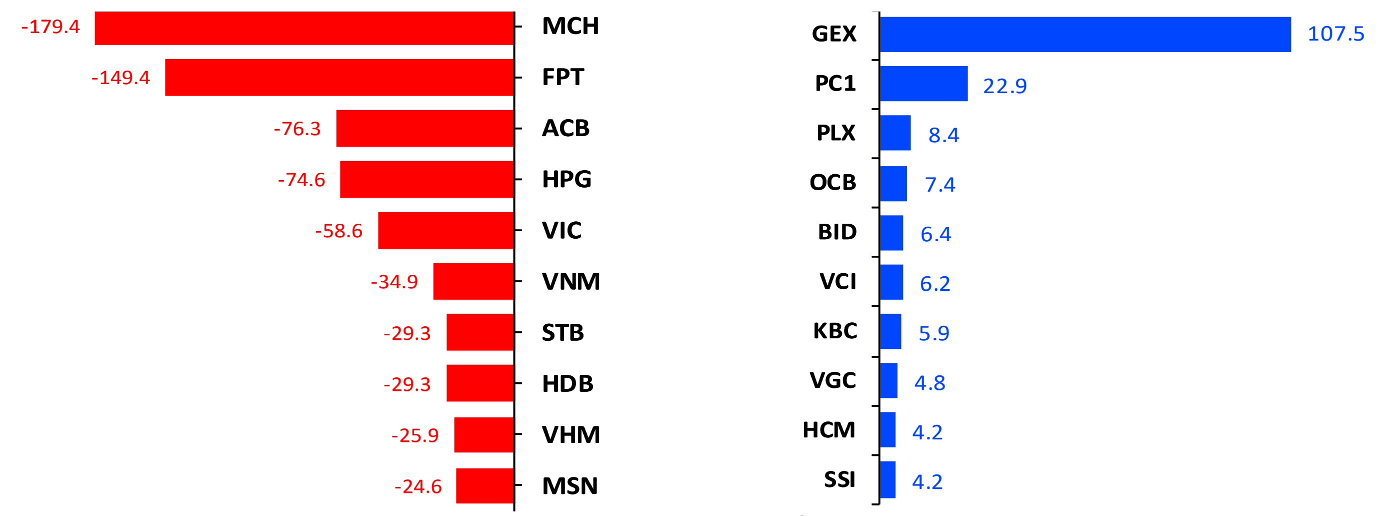
Foreign investors recorded strong net selling in VIC and HPG

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

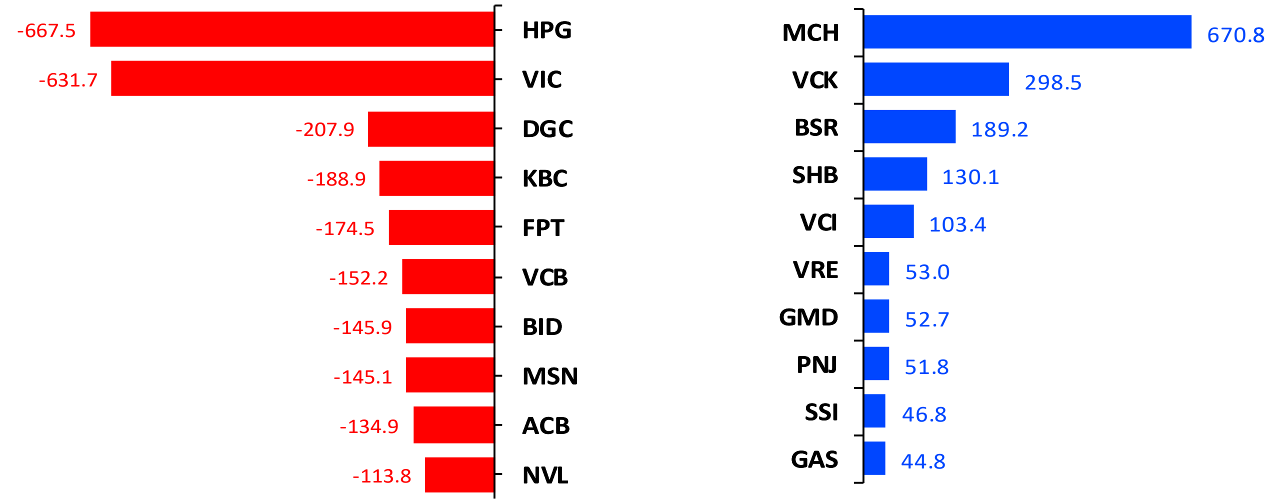
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(88)	(1,064)	794	270
Basic Resources	(75)	(685)	356	329
Media	-	(1)	(1)	1
Industrial Goods & Servic	101	70	122	(191)
Health care	0	(0)	0	(0)
Chemicals	(11)	(209)	(60)	269
Financial Services	1	277	66	(343)
Travel & Leisure	(23)	(19)	(9)	28
Banks	(254)	(692)	175	517
Construction & Materials	12	(47)	(34)	81
Food and Beverage	(254)	466	(286)	(180)
Retail	(6)	(74)	193	(119)
Utilities	(4)	68	(7)	(61)
Personal & Household Gc	(10)	54	(5)	(49)
Technology	(149)	(176)	(9)	185
Automobiles & Parts	-	3	(17)	14
Insurance	-	(7)	2	5
Oil & Gas	6	147	(63)	(84)
Total	**(753)**	**(1,889)**	**1,217**	**672**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/23/2026

Shinhan Securities

Rong Viet Securities (VDS) plans for after-tax profit of VND 408 billion, increasing capital to VND 4,500 billion.

Rong Viet Securities Joint Stock Company (HOSE: VDS) aims for double-digit revenue and profit growth, along with a plan to increase capital through a share issuance in 2026. According to documents submitted to the General Meeting of Shareholders, Rong Viet aims for total revenue of VND 1,318.6 billion in 2026, a 20.3% increase compared to 2025. Total expenses are expected to be controlled at VND 808.6 billion. With these plans, Rong Viet expects pre-tax profit to reach VND 510 billion, a 47.1% increase compared to the previous year. Expected after-tax profit is VND 408 billion, a 44.6% increase compared to 2025 results. Regarding the profit distribution plan, the Board of Directors is proposing to shareholders the payment of dividends for the 2025 fiscal year at a rate of 10% in shares. For the 2026 fiscal year, the Company plans to continue maintaining a stable dividend payment policy in shares at a rate of 10% on par value.

OCB aims for pre-tax profit of VND 6,960 billion in 2026.

The Board of Directors of Orient Commercial Bank (HOSE: OCB) has just approved a resolution on the 2026 business plan. Accordingly, OCB aims to achieve total assets of VND 354,214 billion by the end of 2026, a 10% increase compared to the beginning of the year. Total market 1 deposits are expected to reach VND 251,919 billion, a 14% increase; Market 1 outstanding loans reached VND 235,875 billion, an increase of 15%. The non-performing loan ratio was controlled below 3%. The target pre-tax profit for 2026 is VND 6,960 billion, a 39% increase compared to 2025. As of December 31, 2025, OCB's total assets reached VND 322,975 billion, a 16.8% increase compared to 2024 and 102% of the plan. Market 1 deposits reached VND 220,958 billion, a 14.8% increase compared to the end of the previous year, achieving 101% of the plan.

Deo Ca (HHV) completed its capital increase to over VND 5,400 billion, with Hai Thach BOT Investment Joint Stock Company as the sole major shareholder.

All net proceeds from the offering will be allocated by HHV to strategic investment purposes. Specifically, the company allocated VND 391.4 billion to pay for the acquisition of shares in Cam Lam – Vinh Hao Expressway Joint Stock Company. This company is the project implementing the Cam Lam – Vinh Hao expressway section under a BOT contract with a total investment of over VND 8,925 billion. By the end of 2025, the company's actual capital contribution to this project will be VND 1,030 billion. In addition, HHV spent VND 104 billion to acquire shares in ICV Vietnam Investment and Construction Joint Stock Company. This company operates in the field of manufacturing and trading construction materials, with actual capital contribution reaching nearly VND 829.8 billion by the end of 2025.

Technical view and Trading strategy 03/23/2026

Trend: Short-term correction

The VN-Index closed the week's trading session at 1,648 points (down 48.43 points, or 2.9%, for the week), with lower trading volume compared to the average of the last 20 sessions. 95 stocks gained, while 241 declined on the last trading day of the week. During this session, the stocks exerting the strongest downward pressure on the index were VIC, VCB, and GAS; while VCK, BVH, and REE contributed positively to the index. Foreign investors net sold VND 1,907 billion, notably HPG and VIC, while they heavily bought MCH and VCK.

Technical view:

The VN-Index closed the week at 1,647.8 (-48.13 points; -2.86%) with declining liquidity. The market continued to fall towards the lower end of the 1,600-1,800 trading range. This is a strong support zone, and we expect a technical rebound. In the short term, the market is still facing selling pressure to reduce portfolio risk amidst volatile international markets.

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

20/03/2026 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
HDG	Hold	28.5	32	27.1	12%	-5%	29.2	0	2.28%	3/20/2026	
HPG	Hold	26.9	29.3	26	9%	-3%	26.0	2	-3.35%	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	NLG	27.7	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	25.5	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	18.8%	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	16.6	18.0	15.5	8.4%	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.

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

Shinhan Securities

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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