

MORNING CALL

03/26/2026

“Positive rebound”

US Futures fall on Iran uncertainty. US stock futures edged lower on Thursday as investors continued to monitor developments in the Middle East amid heightened uncertainty over efforts to end the Iran war. The White House maintained that talks are ongoing, with the Trump administration reportedly sending a 15-point proposal to Iran via Pakistan aimed at resolving the conflict. Top Iranian authorities are reviewing the US plan but signaled no intention of entering talks with Washington. Tehran said it would reject a US ceasefire offer, instead countering with a five-point proposal that includes sovereign control over the Strait of Hormuz. In regular trading on Wednesday, the Dow rose 0.66%, the S&P 500 gained 0.54%, and the Nasdaq Composite advanced 0.77%, supported by a pullback in oil prices on hopes for a diplomatic resolution to the conflict. Investors now turn to the latest weekly jobless claims data on Thursday for fresh signals on labor market conditions.

Short-term correction. VN-Index ended the trading day at 1,658.19 (+43.42 points, +2.69%), trading volume lower than average 20 latest sessions. There were 276 stocks ended in green, 60 ended in red. Stocks that had exerted the most significant downward pressure on the index were VIC, VHM and VPB; whereas SAB, VCK and LPB contributed positively to the index. Foreign net sold VND 1,005 bn, notably FUEVFNVD and VCB, while foreign bought strongly MWG and VHM.

Trading Strategy: Investors may consider accumulating positions gradually during market pullbacks. However, given the ongoing uncertainty surrounding geopolitical developments, we recommend maintaining a moderate equity exposure to manage risk. In the current environment, sectors driven by domestic factors—such as public investment, banking, and construction materials—may be prioritized. At the same time, market declines triggered by cross-margin calls could present opportunities to accumulate stocks at attractive valuations.



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US Futures fall on Iran uncertainty

- US stock futures edged lower on Thursday as investors continued to monitor developments in the Middle East amid heightened uncertainty over efforts to end the Iran war. The White House maintained that talks are ongoing, with the Trump administration reportedly sending a 15-point proposal to Iran via Pakistan aimed at resolving the conflict. Top Iranian authorities are reviewing the US plan but signaled no intention of entering talks with Washington. Tehran said it would reject a US ceasefire offer, instead countering with a five-point proposal that includes sovereign control over the Strait of Hormuz. In regular trading on Wednesday, the Dow rose 0.66%, the S&P 500 gained 0.54%, and the Nasdaq Composite advanced 0.77%, supported by a pullback in oil prices on hopes for a diplomatic resolution to the conflict. Investors now turn to the latest weekly jobless claims data on Thursday for fresh signals on labor market conditions.
- European equities closed firmly higher on Wednesday, extending their rebound this week as signs that the US aims to de-escalate the conflict with Iran dimmed concerns of energy-fueled inflation. The Eurozone's STOXX 50 gained 0.6% to 5,627 and the pan-European STOXX 600 jumped 1.2% to 586. The US outlined points for a ceasefire with Iran, which was rejected by Tehran, but the signal that Washington aims to ease the conflict and prioritize economic health by lower energy prices supported risk assets across the globe.
- The Nikkei 225 Index rose 0.8% to above 54,100, while the broader Topix Index advanced 0.4% to 3,665 on Thursday, marking a third consecutive session of gains for Japanese equities amid cautious optimism over diplomatic efforts to end the Middle East conflict. The US maintained that peace negotiations are ongoing, although Iran signaled it has no intention of holding direct talks with Washington. Tehran said it would reject a US ceasefire proposal, instead countering with a five-point plan that includes control over the Strait of Hormuz
- WTI crude futures rose toward \$91 per barrel on Thursday, recovering part of the previous session's losses amid conflicting statements from the US and Iran on efforts to end the conflict that has roiled global energy markets. Iran said it has no intention of entering talks with the US and would reject a proposed ceasefire, instead outlining its own conditions including sovereign control over the Strait of Hormuz.

Market	Close	%1D	%1M	%1Y
VN-Index	1,658	2.69%	-11.78%	25.04%
S&P 500 Index	6,592	0.54%	-5.10%	14.11%
Dow Jones Index	46,429	0.66%	-6.17%	9.02%
GP 100	10,107	1.42%	-6.82%	16.31%
Nikkei 225	54,116	0.68%	-7.89%	42.31%
SHCOMP Index	3,932	1.30%	-5.19%	16.67%
STOXX 600	587	1.42%	-7.22%	7.06%
KOSPI Index	5,558	-1.49%	-11.88%	110.21%
Hang Seng	25,336	1.09%	-5.34%	8.53%

Commodity	Close	%1D	%1M	%1Y
Brent	103	0.96%	45.87%	39.86%
WTI	91	1.07%	39.99%	31.07%
Gasoline	302	0.23%	48.57%	35.22%
Natural gas	3	0.27%	4.70%	-23.34%
Coal	133	-2.53%	14.50%	38.02%
Gold	4,538	0.71%	-12.47%	50.30%
China HRC	3,307	0.00%	2.10%	-2.62%
Steel rebar	3,131	-0.25%	2.12%	NA
BDI index	1,989	-2.36%	-6.22%	21.13%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.7	0.06%	1.91%	-4.68%
USD/VND	26,343.0	0.02%	-0.89%	-2.71%
EUR/USD	1.2	-0.03%	-2.04%	7.46%
USD/JPY	159.4	0.02%	-2.08%	-5.56%
USD/CNY	6.9	-0.13%	-0.60%	5.15%
USD/GBP	0.7	0.07%	0.94%	-3.51%
USD/KRW	1,506.6	-0.36%	-4.85%	-2.56%
USD/AUD	1.4	0.15%	2.42%	-9.20%
USD/CAD	1.4	-0.09%	-1.03%	3.21%

Source Bloomberg. Shinhan Securities Vietnam

Recovery with broad-based momentum

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,658.19	14.85	43.42	2.69	575	20,581
HNX INDEX	249.67	13.51	5.86	2.40	44	1,590

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	3.4	-13.1	3.4	1.3	19.2	3.6	162,692.3
Insurance	6.3	5.0	6.3	47.6	17.9	2.7	77,617.2
Real Estate	3.9	-17.2	3.9	119.1	22.7	2.6	1,837,902.8
Technology	2.1	-16.6	2.1	-28.3	13.9	3.1	145,662.7
Oil & Gas	4.0	-16.6	4.0	67.2	26.6	2.4	209,493.0
Financial Services	3.6	-9.4	3.6	15.1	13.6	1.7	245,406.4
Utilities	2.8	-16.1	2.8	18.3	13.9	2.2	348,759.1
Travel & Leisure	2.8	-11.9	2.8	32.3	16.2	4.7	166,987.8
Industrial Goods & Services	4.4	-6.6	4.4	31.8	15.2	2.4	249,943.7
Personal & Household Goods	1.8	-8.6	1.8	9.0	11.1	2.0	62,857.0
Chemicals	4.3	-17.4	4.3	-11.6	15.0	1.8	218,245.5
Banks	1.7	-9.9	1.7	12.7	9.2	1.5	2,512,194.0
Automobiles & Parts	2.2	-2.1	2.2	4.1	3.5	2.5	15,444.6
Basic Resources	1.5	-8.8	1.5	10.6	13.7	1.4	242,939.4
Food & Beverage	1.5	-7.1	1.5	3.8	14.7	2.4	426,158.8
Media	2.5	-16.1	2.5	-23.3	22.8	1.2	2,437.4
Construction & Materials	3.8	-5.9	3.8	6.6	10.5	1.6	140,476.9
Health Care	0.9	-2.1	0.9	5.9	18.8	2.4	41,002.0

Money flow and sector rotation (VND bn)

Sector	%1D	3/25/2026	3/24/2026	20-session Average
Utilities	98.02	923	466	953
Construction & Materials	52.95	1,454	951	1,237
Automobiles & Parts	47.02	79	54	49
Health Care	45.02	46	32	37
Technology	44.26	586	406	1,153
Industrial Goods & Services	43.97	1,344	933	1,728
Food and Beverage	27.90	1,003	784	1,598
Financial Services	26.84	2,782	2,193	3,737
Banks	20.16	4,977	4,142	6,127
Media	13.92	13	11	18
Personal & Household Goods	11.38	183	164	276
Retail	5.59	802	759	1,073
Chemicals	0.19	844	843	1,742
Real Estate	-0.8	3,120	3,145	3,295
Insurance	-2.1	161	164	76
Travel & Leisure	-9.8	289	321	323
Basic Resources	-10.4	767	856	1,536
Oil & Gas	-27.2	762	1,047	1,600

Source Bloomberg. Shinhan Securities Vietnam

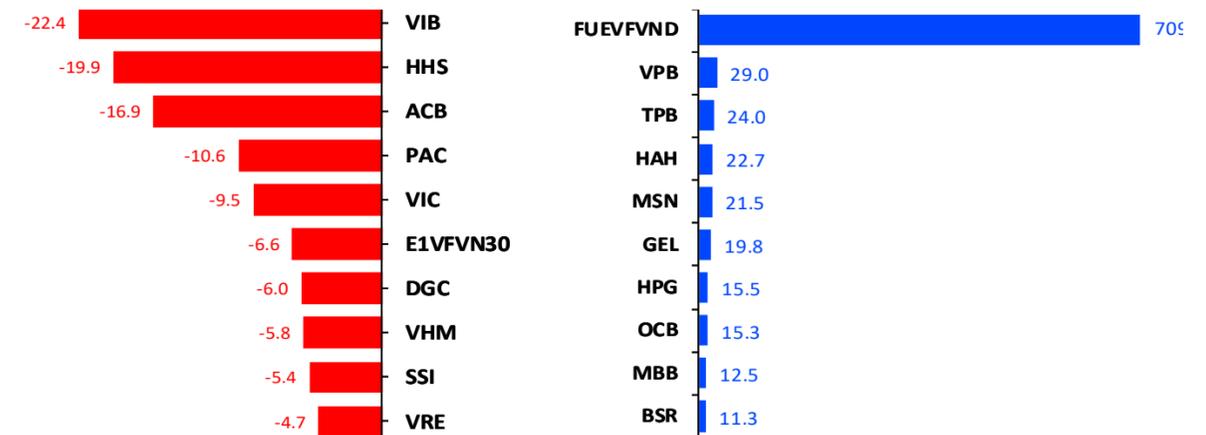
Foreign investors continue their selling momentum

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

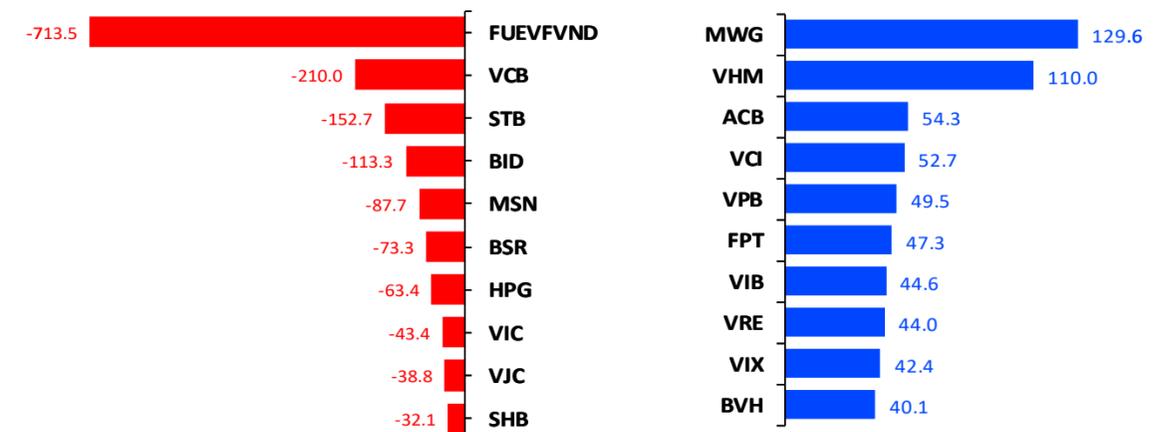
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(14)	62	89	(151)
Basic Resources	15	(80)	119	(38)
Media	-	3	(3)	0
Industrial Goods & Servic	13	26	(92)	65
Health care	0	(0)	2	(1)
Chemicals	(7)	38	(23)	(16)
Financial Services	699	(664)	35	629
Travel & Leisure	(2)	(40)	(8)	48
Banks	47	(395)	434	(39)
Construction & Materials	33	48	(24)	(24)
Food and Beverage	24	(111)	9	102
Retail	9	164	(96)	(69)
Utilities	3	(32)	8	25
Personal & Household Gc	(2)	(22)	(26)	48
Technology	10	48	(24)	(24)
Automobiles & Parts	(20)	(2)	30	(28)
Insurance	-	41	(44)	4
Oil & Gas	10	(86)	79	7
Total	817	(1,003)	465	538

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



[Biwase \(BWE\) Aims for VND 5,400 Billion in Revenue and Plans for Large-Scale Growth in 2026](#)

Binh Duong Water and Environment Corporation (HOSE: BWE) has just announced its 2026 annual general meeting documents, focusing on market expansion through commercial M&A and the issuance of over 31.4 million additional shares. **Accordingly, Biwase aims for a minimum revenue of VND 5,400 billion, an increase of approximately 15% compared to the 2025 plan. However, the most reasonable after-tax profit target is set at a minimum of VND 770 billion, a decrease of 25% compared to the 2025 performance, corresponding to a total payout of over VND 285.9 billion.** In 2026, the projected architectural development level is expected to be at least 13%.

[Saigonres \(SGR\) contributes over VND 258 billion to establish a company to develop the Nam Tien 2 urban area project.](#)

Saigon Real Estate Corporation (Saigonres, ticker SGR) will contribute capital to establish and own 45% of the capital of Saigonres Van Xuan Real Estate Company Limited. Saigon Van Xuan has a charter capital of over VND 573.7 billion, of which SGR will contribute nearly VND 258.2 billion, corresponding to a 45% ownership stake. Saigon will authorize three individuals to represent the capital contribution: Mr. Pham Thu, Chairman of the Board of Directors of SGR, representing 60% of SGR's total capital contribution; Mr. Pham Dinh Thanh, Member of the Board of Directors and Permanent Deputy General Director, directly representing 20%; and Ms. Tran Thi Ga, Board Member and Deputy General Director representing 20%

[Digiworld \(DGW\) aims for a 20% increase in profit in 2026 and a transition to a holding model](#)

According to the 2026 Annual General Meeting of Shareholders documents, Digiworld Joint Stock Company (HOSE: DGW) plans to achieve revenue of VND 31,500 billion and after-tax profit of VND 660 billion, while simultaneously implementing a comprehensive restructuring of its internal management system. The Digiworld Board of Directors has set a target of 18% revenue growth and 20% after-tax profit growth in 2026 compared to the results of 2025. The strategic focus for 2026 is the group's development of digital infrastructure solutions, technology equipment, and solution centers to meet the growing digital transformation needs of businesses.

Technical view and Trading strategy 03/26/2026

Trend: Short-term correction

VN-Index ended the trading day at 1,658.19 (+43.42 points, +2.69%), trading volume lower than average 20 latest sessions. There were 276 stocks ended in green, 60 ended in red. Stocks that had exerted the most significant downward pressure on the index were VIC, VHM and VPB; whereas SAB, VCK and LPB contributed positively to the index. Foreign net sold VND 1,005 bn, notably FUEVFNND and VCB, while foreign bought strongly MWG and VHM.

Technical view:

Carrying forward the previous momentum, alongside increasing signs of an imminent peace deal, the VN-Index surged more than 30 points at the open. While bottom-fishing positions accumulated during Monday's panic sell-off became available for profit-taking, afternoon price action suggested no meaningful surge in selling pressure. As a result, the VN-Index extended its recovery and managed to reclaim the MA200. The RSI also rebounded to a neutral level (around 52), indicating improving short-term momentum. However, liquidity remained subdued, reflecting the backdrop of elevated deposit interest rates and lingering concerns over potential escalation in the Middle East. Without a meaningful pickup in liquidity, we expect the VN-Index to continue trading within a sideways range in the near term.

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 may consider accumulating positions gradually during market pullbacks. However, given the ongoing uncertainty surrounding geopolitical developments, we recommend maintaining a moderate equity exposure to manage risk. In the current environment, sectors driven by domestic factors—such as public investment, banking, and construction materials—may be prioritized. At the same time, market declines triggered by cross-margin calls could present opportunities to accumulate stocks at attractive valuations.



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 1,580 area and in long term downtrend

25/03/2026 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	27.2	12%	-5%	30.6	3	7.37%	3/20/2026	

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Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	29.3	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	25.9	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	GEG	17.2	18.0	15.5	5.0%	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
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%
VCI	36.5	41.5	36	14%	-1%	35.5	5	-2.7%	03/12/2026	03/19/2026	-0.6%
HPG	26.9	29.3	26	9%	-3%	26	4	-3.3%	03/18/2026	03/20/2026	-3.9%
Average return							9	1.58%			-0.35%

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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