



Shinhan
Securities

MORNING CALL

03/27/2026

“Foreign investors maintained net selling”

Market movements depend on the negotiations. US stock futures rose on Friday, recovering some losses from the previous session after President Donald Trump extended the deadline to strike Iranian energy infrastructure by 10 days amid ongoing negotiations with Tehran. Trump also said Iran had allowed 10 oil tankers to pass through the Strait of Hormuz this week as a “present” to the US. Meanwhile, Iran confirmed it had rejected the US’ 15-point plan to end the war and submitted its own conditions, including recognition of Tehran’s authority over Hormuz. In regular trading on Thursday, the Dow fell 1.01%, the S&P 500 dropped 1.74%, and the Nasdaq Composite tumbled 2.38%, with technology stocks leading the decline as Treasury yields rallied. A sharp surge in energy prices and persistent geopolitical tensions also heightened stagflation concerns.

Short-term correction. VN-Index ended the trading day at 1,644.63 (-13.56 points, -0.82%), trading volume lower than average 20 latest sessions. There were 123 stocks ended in green, 207 ended in red. Stocks that had exerted the most significant downward pressure on the index were VHM, GAS and FPT; whereas VIC, GEE and DCM contributed positively to the index. Foreign net sold VND 746 bn, notably FUEVFN and FPT, while foreign bought strongly MWG and DCM.

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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Market movements depend on the negotiations

- US stock futures rose on Friday, recovering some losses from the previous session after President Donald Trump extended the deadline to strike Iranian energy infrastructure by 10 days amid ongoing negotiations with Tehran. Trump also said Iran had allowed 10 oil tankers to pass through the Strait of Hormuz this week as a “present” to the US. Meanwhile, Iran confirmed it had rejected the US’ 15-point plan to end the war and submitted its own conditions, including recognition of Tehran’s authority over Hormuz. In regular trading on Thursday, the Dow fell 1.01%, the S&P 500 dropped 1.74%, and the Nasdaq Composite tumbled 2.38%, with technology stocks leading the decline as Treasury yields rallied. A sharp surge in energy prices and persistent geopolitical tensions also heightened stagflation concerns.
- European equity markets were set for a lower open on Thursday, snapping a three-day rebound as traders weighed conflicting reports surrounding US-Iran ceasefire talks.
- The Nikkei 225 Index fell 1.8% to below 52,700, while the broader Topix Index dropped 0.9% to 3,610 on Friday, extending losses from the previous session and following a sharp selloff on Wall Street amid skepticism over Iran war negotiations.
- WTI crude futures fell toward \$93 per barrel on Friday, trimming gains from the previous session after President Donald Trump extended the deadline for Tehran to secure a deal or face further attacks by another 10 days.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,645	-0.82%	-12.54%	24.23%
S&P 500 Index	6,477	-1.74%	-5.84%	13.77%
Dow Jones Index	45,960	-1.01%	-6.16%	8.65%
GP 100	9,972	-1.33%	-8.60%	15.07%
Nikkei 225	52,732	-1.63%	-10.40%	39.50%
SHCOMP Index	3,889	-1.09%	-6.21%	15.45%
STOXX 600	581	-1.13%	-8.36%	6.32%
KOSPI Index	5,300	-2.94%	-15.12%	103.28%
Hang Seng	24,856	-1.89%	-5.78%	5.85%

Commodity				
	Close	%1D	%1M	%1Y
Brent	106	-1.58%	46.66%	43.59%
WTI	93	-1.44%	38.94%	33.18%
Gasoline	311	-0.61%	49.72%	38.49%
Natural gas	3	-1.13%	3.71%	-24.94%
Coal	135	1.54%	16.67%	39.64%
Gold	4,396	0.45%	-16.73%	43.78%
China HRC	3,303	-0.12%	1.60%	-2.77%
Steel rebar	3,121	-0.32%	2.03%	NA
BDI index	2,001	0.60%	-5.48%	22.46%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.9	-0.02%	2.32%	-4.27%
USD/VND	26,344.0	0.00%	-1.09%	-2.89%
EUR/USD	1.2	0.07%	-2.35%	6.80%
USD/JPY	159.6	0.16%	-2.20%	-5.33%
USD/CNY	6.9	-0.16%	-0.96%	5.12%
USD/GBP	0.7	-0.07%	1.08%	-2.93%
USD/KRW	1,509.2	-0.14%	-4.57%	-2.93%
USD/AUD	1.5	0.07%	3.42%	-8.39%
USD/CAD	1.4	0.05%	-1.54%	3.26%

Source Bloomberg. Shinhan Securities Vietnam

Most sectors declining

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,644.63	14.79	-13.56	-0.82	575	17,127
HNX INDEX	248.21	13.43	-1.46	-0.58	44	1,254

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-0.4	-11.0	-0.4	1.3	19.1	3.6	162,005.6
Insurance	-4.5	-0.5	-4.5	40.4	17.1	2.5	74,134.8
Real Estate	-0.4	-14.4	-0.4	117.6	22.7	2.6	1,830,768.9
Technology	-3.3	-16.4	-3.3	-29.5	13.4	3.0	140,872.2
Oil & Gas	-1.5	-23.1	-1.5	68.4	26.2	2.4	206,434.6
Financial Services	-0.4	-7.5	-0.4	14.1	13.5	1.7	244,386.7
Utilities	-1.9	-22.1	-1.9	16.7	13.6	2.2	342,010.0
Travel & Leisure	0.7	-7.7	0.7	33.6	16.3	4.7	168,105.2
Industrial Goods & Services	1.7	-5.3	1.7	34.7	15.5	2.4	253,751.8
Personal & Household Goods	-2.4	-11.7	-2.4	8.0	10.8	2.0	61,346.8
Chemicals	0.1	-22.0	0.1	-11.0	15.0	1.8	218,440.9
Banks	-0.6	-7.4	-0.6	12.6	9.1	1.5	2,497,962.9
Automobiles & Parts	-0.4	-1.3	-0.4	2.1	3.5	2.5	15,382.9
Basic Resources	-1.5	-9.0	-1.5	10.3	13.5	1.4	239,408.8
Food & Beverage	-1.3	-7.3	-1.3	3.3	14.5	2.4	420,407.3
Media	-0.8	-13.2	-0.8	-19.9	22.7	1.2	2,417.1
Construction & Materials	0.0	-4.8	0.0	7.1	10.5	1.6	140,469.9
Health Care	-0.5	-1.6	-0.5	5.7	18.7	2.4	40,808.6

Money flow and sector rotation (VND bn)

Sector	%1D	3/26/2026	3/25/2026	20-session Average
Personal & Household Goods	74.07	319	183	272
Chemicals	37.89	1,164	844	1,748
Technology	27.18	745	586	1,111
Construction & Materials	9.63	1,594	1,454	1,253
Retail	-8.2	736	802	1,069
Travel & Leisure	-12.4	253	289	321
Industrial Goods & Services	-15.9	1,130	1,344	1,698
Banks	-18.7	4,046	4,977	6,050
Basic Resources	-21.3	604	767	1,477
Oil & Gas	-25.0	571	762	1,565
Financial Services	-28.2	1,998	2,782	3,704
Real Estate	-28.3	2,238	3,120	3,246
Food and Beverage	-29.1	711	1,003	1,542
Health Care	-37.5	29	46	37
Automobiles & Parts	-40.6	47	79	50
Media	-44.7	7	13	15
Utilities	-45.6	502	923	947
Insurance	-47.8	84	161	77

Source Bloomberg. Shinhan Securities Vietnam

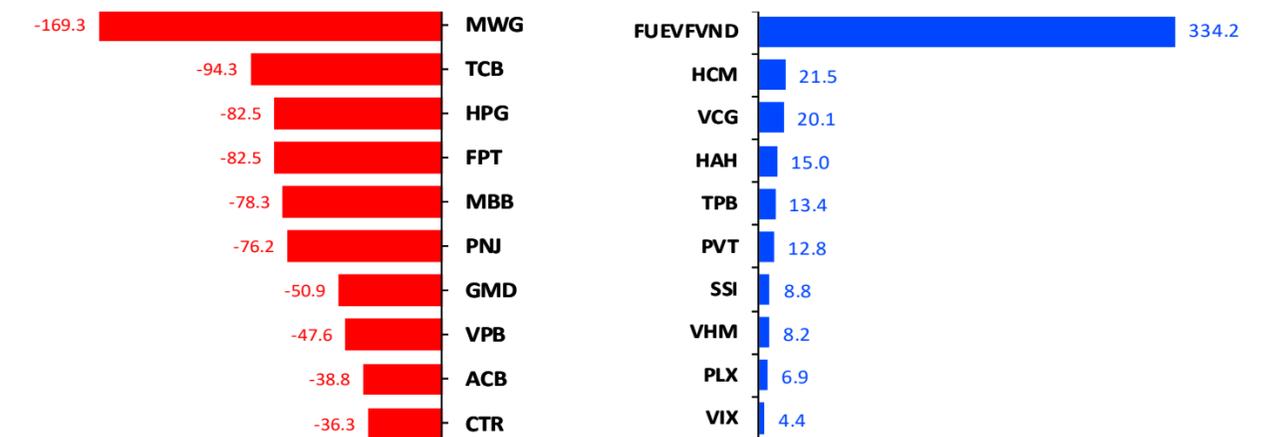
Foreign investors continuing their selling trend

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

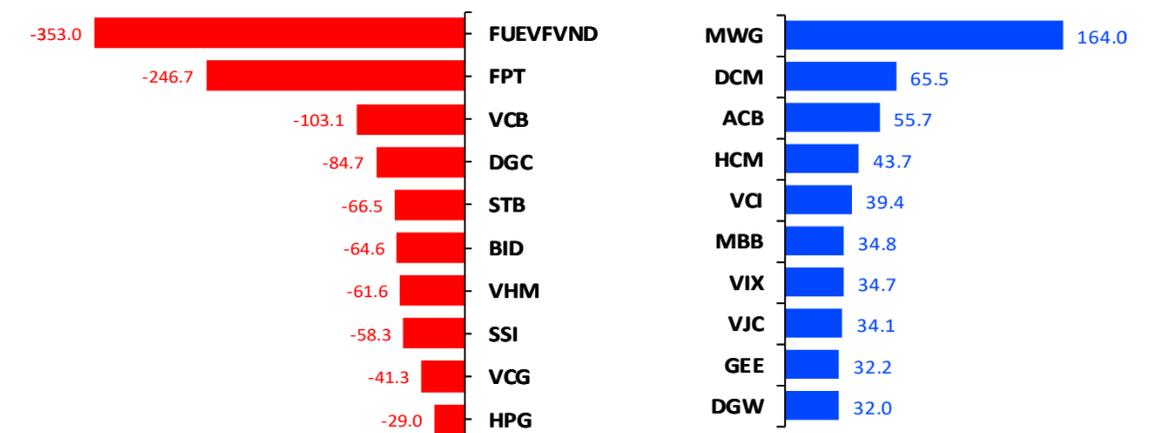
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(44)	(119)	(944)	1,063
Basic Resources	(83)	(34)	60	(26)
Media	-	0	(2)	2
Industrial Goods & Servic	(36)	39	(68)	29
Health care	-	(0)	1	(1)
Chemicals	(0)	(31)	69	(37)
Financial Services	359	(319)	83	236
Travel & Leisure	(5)	43	(13)	(29)
Banks	(349)	(193)	782	(590)
Construction & Materials	(52)	(67)	26	42
Food and Beverage	(39)	4	17	(22)
Retail	(187)	221	(89)	(132)
Utilities	(33)	(34)	146	(112)
Personal & Household Gc	(76)	20	61	(81)
Technology	(82)	(247)	201	46
Automobiles & Parts	-	3	6	(9)
Insurance	-	(13)	7	6
Oil & Gas	7	(15)	12	3
Total	(620)	(742)	354	388

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Vinh Son – Song Hinh Hydropower (VSH) Shareholders' Meeting: REE Shareholders Request Acceleration of Solar Power Project for Operation in Q3/2027

Amidst the risk of electricity supply shortages, major shareholder REE is urging VSH to accelerate the implementation of its floating solar power project on Song Hinh Lake, aiming to bring the project into operation around Q3/2027. At the Annual General Meeting of Shareholders (AGM) on March 26, 2026, Vinh Son – Song Hinh Hydropower Joint Stock Company (VSH) approved a revenue target of VND 1,887 billion and after-tax profit of VND 584 billion, representing decreases of nearly 20% and 32% respectively compared to the 2025 results.

Coteccons (CTD) is about to issue more than 5.3 million bonus shares.

Coteccons approved the implementation of a share issuance plan to increase capital from equity at a ratio of 20:1, corresponding to the issuance of an additional 5,325,020 shares. The expected implementation time is after approval from the State Securities Commission. The capital for the issuance comes from the development investment fund as shown in the audited separate financial statements for 2025. In terms of business performance, in the second quarter of the 2025-2026 fiscal year (from October 1, 2025 to December 31, 2025), Coteccons recorded revenue of VND 10,007 billion, an increase of 45% compared to the same period last year; cumulative revenue for the first six months of the fiscal year reached VND 17,459 billion, an increase of 50% compared to the same period last year and completing 58% of the plan; and after-tax profit reached VND 228 billion in the second quarter, an increase of 115% compared to the same period last year, and cumulative after-tax profit for the first half of 2025 reached VND 523 billion, an increase of 165% compared to the same period last year and completing 75% of the annual plan.

Dragon Capital Group of Funds Sells Nearly 2.3 Million Shares of Dat Xanh (DXG)

Despite a 42.8% drop in share price since mid-September 2025, foreign funds continue selling shares of Dat Xanh Group Joint Stock Company (DXG - HOSE), reducing their ownership to 6.92% of charter capital. On March 23, the Dragon Capital-related group of funds sold 2,296,000 DXG shares, reducing their ownership from 7.13% to 6.92% of charter capital. Specifically, Vietnam Enterprise Investments Limited sold 1.4 million shares; Samsung Vietnam Securities Master Investment Trust (Equity) sold 196,000 shares; Norges Bank sold 400,000 shares; and DC Developing Markets Strategies Public Limited Company sold 300,000 shares.

Technical view and Trading strategy 03/27/2026

Trend: Short-term correction

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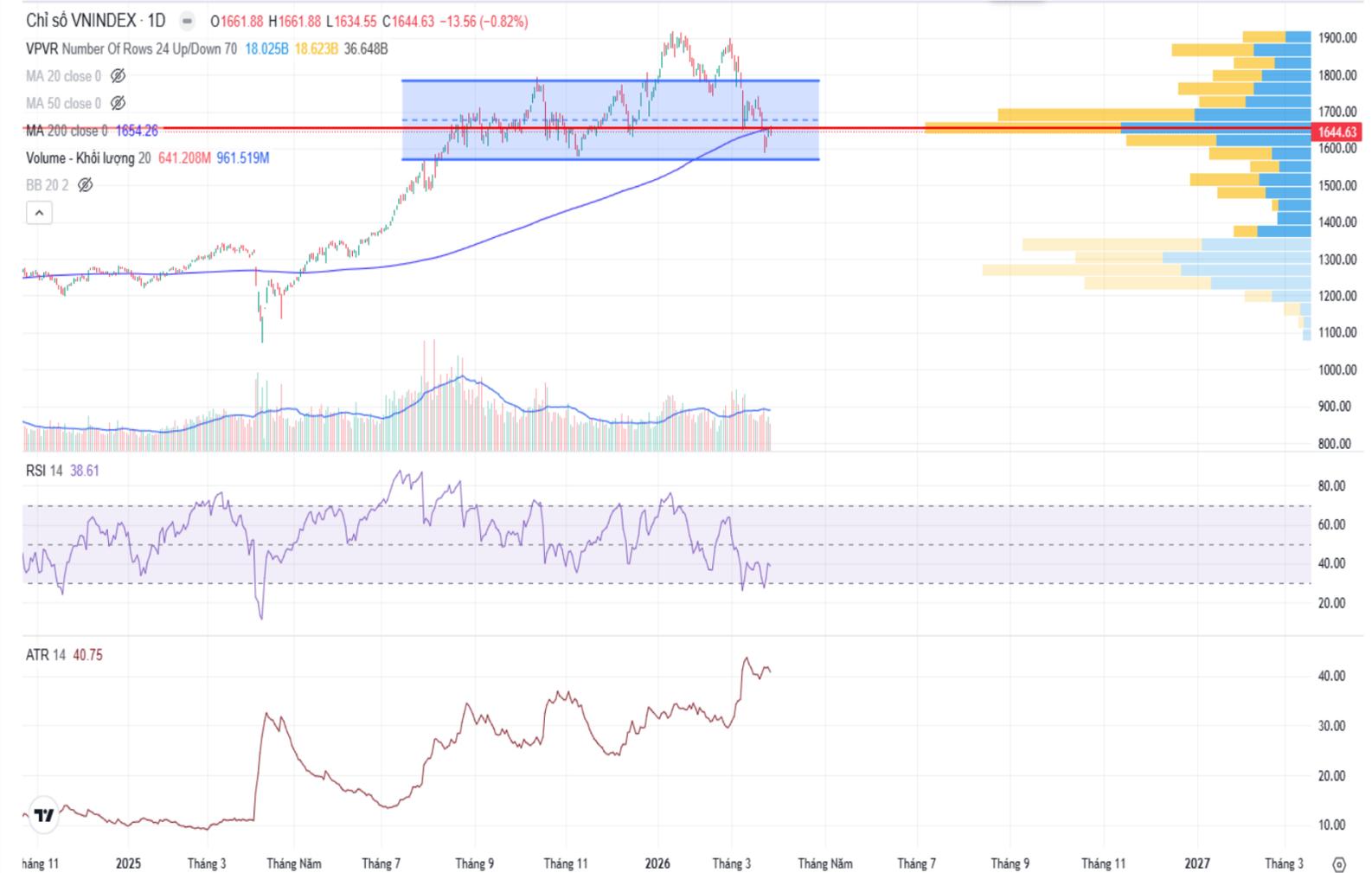
Technical view:

Following a strong recovery, market momentum has stalled as optimism around a quick near-term ceasefire has begun to fade. Foreign investors continued to record net selling, while subdued liquidity reflects an overall cautious market sentiment. The VN-Index is currently hovering around the MA200 after briefly reclaiming this level in the previous session, suggesting that the recovery remains technically fragile. From a valuation perspective, many stocks are still trading at a meaningful discount to their Q3 2025 peaks and remained in a consolidation phase. Meanwhile, sidelined investors remain reluctant to chase prices in the current environment, preferring either deeper corrections or clearer positive catalysts before resuming accumulation.

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

26/03/2026 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	28.5	12%	0%	29.6	4	3.86%	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	28.4	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	GEG	16.7	18.0	15.5	7.8%	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
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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