

MORNING CALL

03/31/2026

“Short-term correction”

Risks continue to rise. US equity futures declined around 0.5% on Sunday evening as war in Iran entered a fifth week and investors began a holiday-shortened trading week. Investors doubts about a resolution to the Iran war deepened after Iran-backed Houthi militants in Yemen joined the conflict and additional US troops were deployed to the region. The three major averages fell sharply on Friday, with the Dow dropping 793 points, the S&P 500 hitting a seven-month low and posting its fifth straight weekly loss, and the Nasdaq declining over 2%.

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.

Phuong Nguyen

☎ (84-28) 6299 8004
✉ Phuong.nd@shinhan.com

Nam Hoang

☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report



Please click or scan

Risks continue to rise

- US equity futures declined around 0.5% on Sunday evening as war in Iran entered a fifth week and investors began a holiday-shortened trading week. Investors doubts about a resolution to the Iran war deepened after Iran-backed Houthi militants in Yemen joined the conflict and additional US troops were deployed to the region. The three major averages fell sharply on Friday, with the Dow dropping 793 points, the S&P 500 hitting a seven-month low and posting its fifth straight weekly loss, and the Nasdaq declining over 2%.
- European stocks closed firmly lower on Friday as higher energy prices continued to sustain concerns of stagflation in European economies. The Eurozone's STOXX 50 dropped 1.1% to 5,508 and the STOXX 600 lost 0.9% to 575
- The Nikkei 225 Index plunged about 5% to below 50,600 on Monday, falling to its lowest level this year as escalating tensions in the Middle East and surging oil prices continued to weigh on global equities.
- Crude oil started the week nearly 3% higher, trading above \$102 and remaining at its highest level since July 2022, when Russia's invasion of Ukraine disrupted global energy markets. As the war in Iran entered its fifth week, investors grew increasingly doubtful about the prospects for a swift resolution, particularly after Iran-backed Houthi militants in Yemen joined the conflict and additional US troops were deployed to the region. The Houthis fired missiles at Israel over the weekend and signaled that attacks would continue until strikes against Iran and its proxies cease. The militant group also has the capacity to target vessels transiting the Red Sea and key Saudi Arabian energy infrastructure. Meanwhile, the US military is reportedly preparing for weeks of ground operations in Iran after ordering thousands of troops to the region.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,663	-0.61%	-11.58%	-6.83%
S&P 500 Index	6,344	-0.39%	-7.78%	-7.33%
Dow Jones Index	45,216	0.11%	-7.68%	-5.92%
GP 100	106	0.05%	-1.35%	-1.50%
Nikkei 225	50,664	-2.35%	-13.91%	0.64%
SHCOMP Index	3,923	0.24%	-5.76%	-1.15%
STOXX 600	581	0.94%	-8.38%	-1.94%
KOSPI Index	5,277	-2.97%	-14.30%	27.30%
Hang Seng	24,721	0.57%	-5.90%	-1.90%

Commodity				
	Close	%1D	%1M	%1Y
Brent	116	2.50%	59.49%	89.98%
WTI	106	3.20%	58.42%	84.90%
Gasoline	340	1.42%	48.72%	73.28%
Natural gas	3	0.10%	1.08%	-21.60%
Coal	144	--	24.57%	34.19%
Gold	4,538	0.61%	-14.73%	5.07%
China HRC	3,308	0.30%	1.97%	1.16%
Steel rebar	3,144	0.26%	2.78%	0.54%
BDI index	2,031	0.84%	-5.09%	8.20%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100.61	0.10%	3.07%	2.33%
USD/VND	26,345.00	0.03%	1.04%	0.30%
EUR/USD	1.15	-0.08%	-3.25%	-2.82%
USD/JPY	159.45	-0.15%	2.53%	2.66%
USD/CNY	6.92	0.12%	-0.01%	-1.52%
USD/GBP	1.32	-0.51%	-2.31%	-2.19%
USD/KRW	0.68	-0.08%	-3.58%	2.20%
USD/AUD	1.46	0.05%	1.98%	2.00%
USD/CAD	1.39	0.04%	-1.35%	-7.50%

Technical rebound

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR
Retail	2.9	-11.4	53.9	83.2	21.5	2.0
Insurance	1.3	-10.0	22.0	6.5	16.4	1.8
Real Estate	2.0	-3.3	18.2	33.2	17.1	1.6
Technology	0.2	-4.2	4.1	-7.2	9.3	1.5
Oil & Gas	0.6	-14.6	-15.6	-40.0	14.1	2.2
Financial Services	-0.6	5.3	9.4	-18.2	7.2	1.3
Utilities	0.0	-28.8	-40.9	-25.1	16.9	2.8
Travel & Leisure	-1.1	-6.9	10.0	22.9	10.4	1.4
Industrial Goods & Services	0.3	-1.5	3.2	17.7	17.3	1.7
Personal & Household Goods	-0.6	-10.3	-2.2	37.3	17.2	3.4
Chemicals	-0.9	-11.7	11.4	27.3	13.5	1.8
Banks	0.6	1.1	22.3	48.3	17.7	1.9
Automobiles & Parts	-1.2	-14.8	-14.8	120.4	17.8	2.5
Basic Resources	-1.4	-9.8	3.1	27.7	13.9	1.9
Food & Beverage	-0.8	-9.7	-2.1	19.9	9.1	1.5
Media	-2.4	-19.0	-21.4	-26.5	13.5	2.8
Construction & Materials	-0.4	-8.0	-13.8	39.1	24.9	4.1
Health Care	-0.2	-7.8	-8.8	0.6	39.0	1.8

Money flow and sector rotation (VND bn)

Cap Size	%Liquidity Chg				%Weight		Multiples			Mrk Cap (VND bn)			
	1W	1M	3M	YTD	Current	Change	P/E	P/B					
Large Cap	1.7	-9.3	-3.7	-5.6	-5.7	-27.7	-24.5	-26.2	90.9	-0.6	14.2	2.2	7,263,316
Mid Cap	1.5	-4.8	0.3	1.3	0.9	-32.7	-27.6	-29.5	8.6	0.5	11.1	1.2	526,291
Small Cap	0.5	-4.7	-3.6	-3.5	31.9	-23.2	-26.6	-26.6	0.4	0.1	11.1	0.7	67,278

Sectors name	%Liquidity Chg				%Weight		Multiples			Mrk Cap (VND bn)			
	1W	1M	3M	YTD	Current	Change	P/E	P/B					
Insurance	9.4	2.1	31.6	36.9	121.0	49.6	0.3	-2.2	0.5	0.2	17.5	2.2	76,100
Retail	8.1	-3.0	11.8	8.0	4.7	-29.1	-29.9	-32.4	1.2	0.1	32.0	3.6	47,936
Automobiles & Parts	4.6	2.2	3.5	6.9	31.4	21.5	44.6	41.8	0.5	0.1	4.2	1.1	18,510
Industrial Goods & Services	4.2	-4.5	-4.9	-3.2	0.4	-32.4	-14.0	-16.4	6.6	0.4	17.4	2.3	255,896
Travel & Leisure	4.0	-2.4	-13.9	-11.1	-8.7	-15.7	-26.4	-25.8	1.4	0.0	24.8	4.6	317,997
Chemicals	3.6	-19.0	19.1	18.5	-21.2	-34.1	-2.8	-5.3	6.5	-1.2	15.6	1.9	226,663
Construction & Materials	3.3	-3.2	-0.7	0.6	5.1	-2.7	9.7	7.6	6.1	0.5	10.9	1.4	144,852
Financial Services	2.6	-5.4	4.9	6.5	-11.2	-32.1	-18.2	-20.8	14.8	-0.9	18.3	2.0	522,752
Banks	2.2	-6.0	-0.6	-0.8	-2.9	-28.4	-36.0	-37.1	23.2	0.7	9.2	1.5	2,543,959
Basic Resources	2.2	-7.0	-1.2	1.3	6.2	-37.2	-30.3	-32.7	5.2	0.5	13.7	1.4	244,700
Technology	1.8	-14.4	-18.6	-19.1	-0.5	-32.7	-31.5	-33.7	4.2	0.2	13.9	3.0	144,311
Health Care	0.6	-1.1	3.2	2.1	-10.4	-9.6	-14.4	-13.6	0.2	0.0	19.2	2.2	41,040
Real Estate	0.4	-12.6	-14.6	-20.7	4.1	-6.9	-18.7	-18.9	15.6	1.5	23.4	2.6	1,854,902
Food & Beverage	-0.1	-3.5	-8.5	-8.2	-18.5	-36.7	-38.9	-40.6	5.7	-0.9	17.2	3.1	614,891
Utilities	-0.2	-21.3	7.7	5.9	-15.2	-49.1	-37.8	-39.6	2.4	-0.3	6.9	2.1	345,134
Oil & Gas	-1.0	-21.1	45.2	47.4	-31.0	-44.1	-32.2	-34.8	4.9	-1.8	26.8	2.4	211,757
Personal & Household Goods	-2.1	-9.8	7.3	5.7	46.6	-26.0	-33.5	-36.1	1.1	0.4	11.1	1.7	62,670
Media	-3.2	-12.3	-11.5	-9.1	28.9	-21.8	-28.3	-29.3	0.1	0.0	22.9	0.9	2,443

Source: ICB level 2 - Finpro, Bloomberg

Source Bloomberg. Shinhan Securities Vietnam

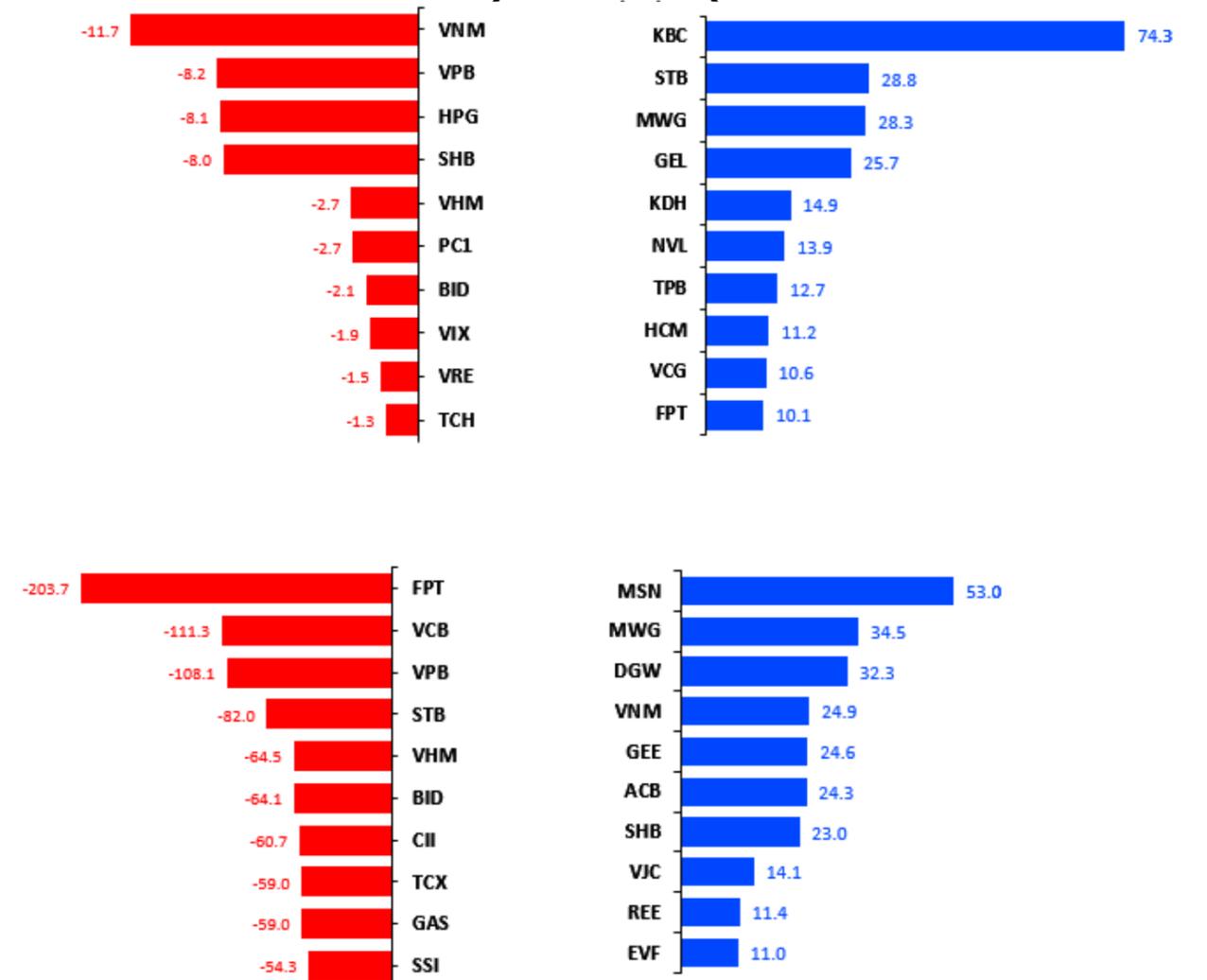
Foreign investors continuing their selling trend

The net trading value of proprietary trading and investors by sector

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	103	(232)	178	54
Basic Resources	(8)	(32)	216	(184)
Media	-	(0)	0	(0)
Industrial Goods & Sen	12	(48)	74	(25)
Health care	0	(4)	6	(2)
Chemicals	3	(38)	29	9
Financial Services	11	(155)	87	68
Travel & Leisure	1	10	(6)	(4)
Banks	58	(455)	264	191
Construction & Materia	44	(79)	30	49
Food and Beverage	(10)	76	17	(92)
Retail	36	50	(65)	15
Utilities	9	(78)	8	70
Personal & Household	8	(19)	15	4
Technology	10	(204)	186	18
Automobiles & Parts	0	(5)	(3)	8
Insurance	(0)	(1)	(7)	9
Oil & Gas	2	(147)	10	137
Total	279	(1,362)	1,038	324

Source Fiinpro, Shinhan Securities Vietnam

Top net buying & selling of proprietary trading



Arrest of Quang Ninh Thermal Power Deputy General Director: Uncovering emissions data manipulation tactics

The Investigation Police Agency under the Ministry of Public Security has prosecuted 74 defendants in connection with a case involving falsification of environmental monitoring data. The defendants come from 59 enterprises that discharge emissions and install monitoring equipment nationwide; some are officials holding leadership positions within state environmental management agencies. According to the investigation, major emitters such as Quang Ninh Thermal Power JSC, Hai Phong Thermal Power Plant, Thai Binh Thermal Power Plant, along with aluminum and steel manufacturers—and even some large companies specializing in environmental pollution treatment—actively committed violations by intervening in and altering monitoring equipment readings, changing values from exceeding permitted thresholds to within allowable limits.

DGW: Digiworld exits investment arm, proposes holding company structure and targets VND 31.5 trillion in revenue

After divesting 81% of its stake in Digiworld Venture in 2025, Digiworld Corporation (DGW) has submitted a proposal for its 2026 Annual General Meeting to restructure into a parent–subsidiary (holding company) model. Alongside this investment restructuring, the company targets revenue of VND 31.5 trillion and net profit of VND 660 billion, while maintaining a planned cash dividend payout ratio of 10%.

KBC: Despite missing KPIs six times, Kinh Bac continues to target VND 10 trillion in revenue, aiming for 50% growth

In 2026, Kinh Bac City Development Holding Corporation (Kinh Bac City, ticker: KBC) has set a business plan with projected consolidated revenue of VND 10 trillion and consolidated net profit of VND 3 trillion. The Board of Directors has approved this 2026 plan, representing a 50% increase in revenue and a 36% increase in profit compared to the results achieved in 2025, despite the company having missed its KPIs six times previously.

Technical view and Trading strategy 03/31/2026

Trend: 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 FUEVFNVD and FPT, while foreign bought strongly MWG and DCM.

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

30/03/2026 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%	29.3	6	2.81%	3/20/2026	

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

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)
1	NLG	29.4	34.0	NA	NA
2	KDH	26.4	34.0	NA	NA
3	GEG	17.0	18.0	15.5	6.2%

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)					

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- 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.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright © 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.