Morning Call

Wednesday, 21 October 2026 · Data as of the 20 October 2026 session

Many sectors recover slightly

Shinhan Securities

Morning Outlook

Highlights

US stock futures rise on strong corporate earnings, Nikkei 225 gains 2% to above 65,000, European stocks edge lower, crude oil steadies near $98 per barrel. US equity futures moved higher on Wednesday as investors took in strong corporate earnings, with artificial intelligence (AI) related stocks leading the advance. Nasdaq 100 futures rose 0.7%, while S&P 500 futures added 0.2%. The Nikkei 225 climbed 2% to above 65,000 on Wednesday, rebounding from a one-month low, with artificial intelligence (AI) related stocks leading the advance as strong earnings from server maker Super Micro Computer lifted the outlook for AI spending. European equity indices recovered from their intraday lows but still closed below the reference level on Tuesday, as declines in large-cap technology and industrial stocks offset gains in other sectors, with the Euro STOXX 50 down 0.4% at 6,124 points and the STOXX Europe 600 slipping 0.1% to 639.1 points. Crude oil prices steadied near $98 per barrel on Wednesday after sharp swings in the previous session, as investors assessed mixed reports on diplomatic progress between the US and Iran.

Declining and divergent. The market formed a candle with a long lower shadow, closing at 1,691 (+2 points) on low liquidity, suggesting that at least the decline has paused. This is a support area corresponding to the lower bound of the trading range, though further observation is still needed to see whether there are signs of accumulation. In terms of index contribution, VIC and VHM moved in opposite directions, advancers outnumbered decliners and most sectors rose slightly, showing improving breadth. Reference support remains the 1,660 area.

Trading strategy: Investors should treat the headline index only as a reference when the market is heavily driven by the Vingroup group. In the short term it is still advisable to stay cautious, although opportunities remain in several sectors attracting money, such as exports, industrial-park real estate and retail. Risk-averse investors should prioritize low-beta, high-dividend, low-debt names.

Vietnam market — session of 20 October 2026 and short-term scenarios for the next two weeks

VN-Index
1,691.97
0.13%

Positive
5%
1,800
The market heads toward 1,800

Base
60%
1,660
The market falls to the lower bound of the support zone at 1,660 as the VIC group stays weak and other groups diverge

Less positive
35%
1,600
The market breaks below support and falls to 1,600 as no large-cap group holds the index

Portfolios

Current holding	Watchlist	High-risk names to avoid
TNG, MWG	TCH, HPG, IDC	NVL, PNJ

Top news

Interest rates **State Bank of Vietnam directs banks to cut deposit rates by at least 0.5 percentage points for terms of 6 months or longer, and banks cut deposit rates in unison on 20 October.** Banks cutting deposit rates in unison for terms of 6 months or longer, in line with the State Bank of Vietnam's directive, signals a lower level of deposit rates.

Economic growth **GDP grew 9.01% in the first 9 months of 2026, and Vietnam targets double-digit growth in 2027.** Nine-month growth of 9.01%, above 7.80% in the same period of 2025, together with the double-digit target for 2027 reinforces expectations for growth momentum.

Top News — 21 October 2026

Interest rates **State Bank of Vietnam directs banks to cut deposit rates by at least 0.5 percentage points for terms of 6 months or longer, and banks cut deposit rates in unison on 20 October**

According to Vietnam Financial Times on 20 October 2026, on 19 October 2026 the State Bank of Vietnam directed banks to cut listed deposit rates for terms of 6 months or longer by at least 0.5 percentage points and not to compete by raising deposit rates, after which banks cut rates in unison on 20 October 2026. For the 6-month term, state-owned commercial banks list about 3–3.5% per year (Vietcombank 3.0% per year) and ACB 4.0% per year, while VPBank leads at 6.8% per year; for the 24-month term, MB leads at 7% per year. Banks were also asked to cut costs, share profits and reduce lending rates by 1.5–2% per year for production, business and priority sectors.

The banks' simultaneous cuts to deposit rates for terms of 6 months or longer, in line with the directive, signal a lower level of deposit rates and create room to lower lending rates; according to Yuanta Securities, this room is limited by funding-balance pressure and exchange-rate risk.

Economic growth **GDP grew 9.01% in the first 9 months of 2026, and Vietnam targets double-digit growth in 2027**

According to Tuoi Tre on 20 October 2026, at the 33rd Asia-Pacific Economic Cooperation (APEC) Finance Ministers' Meeting in Hong Kong, Minister of Finance Ngo Van Tuan said GDP grew 9.01% in the first 9 months of 2026, higher than 7.80% in the same period of 2025, consumer prices rose 4.52% and registered foreign direct investment reached $50.36 billion. Public debt is maintained at about 35–36% of GDP, the industrial and construction sector contributed nearly half of the growth, and Vietnam targets double-digit growth in 2027. Measures include targeted fiscal expansion focused on strategic infrastructure and key projects, flexible monetary policy, institutional reform and a growth model based on science and technology.

Nine-month growth above the same period last year and the double-digit target for 2027 reinforce expectations for growth momentum from infrastructure investment and targeted fiscal expansion.

Technical View and Trading Strategy — 21 October 2026

Trend: Declining and divergent

Technical view

The market formed a candle with a long lower shadow, closing at 1,691 (+2 points) on low liquidity, suggesting that at least the decline has paused. This is a support area corresponding to the lower bound of the trading range, though further observation is still needed to see whether there are signs of accumulation. In terms of index contribution, VIC and VHM moved in opposite directions, advancers outnumbered decliners and most sectors rose slightly, showing improving breadth. Reference support remains the 1,660 area.

Medium-term base case

We expect the market to be highly divergent and the index to fluctuate within the 1,800 – 1,900 range by the end of this year. Breaking out of this range requires a clearer spread of cash flow – a factor still missing at present.

Strategy

Investors should treat the headline index only as a reference when the market is heavily driven by the Vingroup group. In the short term it is still advisable to stay cautious, although opportunities remain in several sectors attracting money, such as exports, industrial-park real estate and retail. Risk-averse investors should prioritize low-beta, high-dividend, low-debt names.

VN-Index — daily chart



Short-term scenarios for the next 2 weeks

Positive
5%
1,800
The market heads toward 1,800

Base
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The market falls to the lower bound of the support zone at 1,660 as the VIC group stays weak and other groups diverge

Less positive
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Trading Stock Portfolio

Updated: 20 October 2026 *Unit: thousand VND*

Today's new buy/sell recommendations

Stock	Rating	Buy/sell zone	Target price	Stop-loss	Upside	Downside risk	Current price	Signal	Notes
No new buy/sell recommendations today.									

Short-term holdings

Stock	Rating	Buy price	Target price	Stop-loss	Upside	Downside risk	Current / closing price	Holding days	P/L	Recommended on	Notes
TNG	Hold	18.5	20.7	17.4	+12%	−6%	18.9	0	+2.16%	20 Oct 2026	
MWG	Hold	73.9	79.8	72	+8%	−3%	74.9	1	+1.35%	19 Oct 2026	

Potential watchlist

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	**TCH**	11.3	NA	NA	NA	A low-debt real-estate company suited to a high-rate environment. The price is forming a base and consolidating near the MA 50.
2	**HPG**	21.1	NA	NA	NA	Hoa Phat announced cumulative 9M/2026 sales of 10.3 million tonnes of steel (including hot-rolled coil, construction steel, high-quality coil and billet), up 39% YoY.
3	**IDC**	35.2	NA	NA	NA	FDI figures are growing strongly, yet the industrial-park real estate group as a whole has not risen in recent times. Technically, the stock has fully broken above the MA 50 with markedly improved liquidity.

High-risk stocks to avoid

No.	Sector	Stock	Notes
1	Real estate	**NVL**	A sharp limit-down move in NVL right before the rights-issue record date, together with continuous selling by the company's management and union. Real estate overall is hurt by high interest rates.
2	Personal & household goods	**PNJ**	PNJ is facing a shock to both earnings and market confidence. The stock keeps hitting the daily floor and participating is very risky.

Recommendation history

Stock	Buy price	Target price	Stop-loss price	Upside	Downside risk	Closing price	Holding days	Realized P/L	Recommended on	Closed on	VN-Index change
VGC	44.2	53.1	42	+20%	−5%	42.20	18	−4.52%	11 May 2026	4 Jun 2026	−5.2%
CTD	71.7	77.5	69.4	+8%	−3%	71.0	20	−0.98%	11 Jun 2026	9 Jul 2026	+2.3%
MBB	24	26.3	24	+10%	0%	24.0	30	0.00%	5 Jun 2026	17 Jul 2026	−2.8%
LPB	52.6	62.9	51.5	+20%	−2%	50.9	13	−3.23%	30 Jul 2026	18 Aug 2026	−1.0%
POW	13.6	15.12	12.8	+11%	−6%	12.8	23	−5.88%	6 Aug 2026	8 Sep 2026	+3.2%
MBB	19.9	21.5	19.9	+8%	0%	19.9	27	0.00%	6 Aug 2026	14 Sep 2026	+0.2%
NVL	13.3	14.75	12.7	+11%	−5%	12.7	14	−4.51%	25 Aug 2026	14 Sep 2026	+0.2%
VRE	26	28.56	24.5	+10%	−6%	24.5	11	−5.77%	9 Sep 2026	24 Sep 2026	−2.8%
VCB	59.1	63	57.7	+7%	−2%	57.7	10	−2.37%	17 Sep 2026	1 Oct 2026	−3.1%
REE	46.7	50.5	44.7	+8%	−4%	45.1	14	−3.43%	30 Sep 2026	19 Oct 2026	−4.5%
Average performance							**18**	**−2.79%**			**−1.70%**

Note: This report is an investment reference based on historical data, so future share-price movements may differ from the trends established to date. These data accurately reflect the views of the person responsible for the company's securities research and analysis, but these views and estimates may contain errors. The selection of stocks and the final investment decision should therefore rest with each investor. Please see the Compliance Notice and Disclaimer at the end of this report for details.

World Markets — 21 October 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,692	+0.1%	-6.0%	+1.7%
S&P 500 Index	7,713	+0.3%	-0.7%	+14.5%
Dow Jones Index	52,496	+1.0%	+0.9%	+11.9%
GP 100	10,733	-0.3%	-0.1%	+13.9%
Nikkei 225	64,844	+1.2%	-0.3%	+31.5%
SHCOMP Index	3,735	+0.1%	-4.5%	-3.3%
STOXX 600	639	-0.1%	-0.5%	+11.4%
KOSPI Index	5,717	+3.0%	-18.4%	+49.5%
Hang Seng	23,868	-1.3%	-3.6%	-7.7%

Commodities

	Close	1D	1M	1Y
Brent	110	+1.1%	+9.6%	+79.3%
WTI	99	+1.1%	+3.3%	+71.1%
Gasoline	315	+1.2%	-9.1%	+72.8%
Natural gas	3	+0.3%	+4.8%	-14.5%
Coal	151	0.0%	+4.6%	+44.9%
Gold	4,108	-0.4%	-5.4%	-0.4%
China HRC	3,258	-0.5%	-1.6%	-1.4%
Steel rebar	3,119	+0.7%	+2.1%	+4.3%
BDI index	2,593	+1.8%	-23.1%	+25.2%

Currencies

	Close	1D	1M	1Y
Dollar Index	101.8	+0.1%	+1.4%	+2.9%
USD/VND	25,876.0	0.0%	+0.6%	+1.8%
EUR/USD	1.1	-0.1%	-2.1%	-3.2%
USD/JPY	158.3	-0.1%	-0.6%	-4.0%
USD/CNY	6.7	0.0%	+0.3%	+6.6%
USD/GPB	0.7	0.0%	-0.1%	0.0%
USD/KRW	1,327.1	0.0%	+3.5%	+7.9%
USD/AUD	1.4	-0.1%	+1.5%	-7.5%
USD/CAD	1.4	0.0%	-0.2%	-0.3%

Source: Bloomberg, Shinhan Securities Vietnam.

Key Events

October 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
28	29	30	**1** (US): ISM Manufacturing PMI (September)	**2**	**3** US non-farm payrolls, September US unemployment rate Vietnam economic data release	**4**
5 US — ISM Services PMI, September	**6**	**7**	**8** FOMC meeting	**9** (US): University of Michigan consumer sentiment, preliminary (October)	**10**	**11**
12	**13** US — Existing home sales, September	**14** US — Core inflation MoM, September	**15** US — PPI MoM, September	**16**	**17**	**18**
19	**20** US | Preliminary building permits (September)	**21**	**22**	**23** Japan | Inflation rate YoY (September)	**24**	**25**
26	**27** US | Durable goods orders MoM (September)	**28**	**29** US | Fed interest-rate decision ECB interest-rate decision	**30**	**31**	1

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