Morning Call

Friday, 30 October 2026 · Data as of the 29 October 2026 session

Sideways accumulation

Shinhan Securities

Morning Outlook

Highlights

Markets digest the latest monetary policy decision of the European Central Bank (ECB) while geopolitical risks in the Middle East heighten. US stock futures fell sharply on Friday as disappointing earnings from major technology companies dampened market sentiment. Nasdaq 100 futures dropped around 1.6%, while S&P 500 futures declined 0.6%. During Thursday's regular session, the tech-heavy Nasdaq Composite fell 1.38%, while the Dow and S&P 500 declined 0.25% and 0.3%, respectively. The Nikkei 225 Index advanced 1.1% to close at 64,659 on Thursday, extending its gains to a third consecutive session as strong earnings from chip-testing equipment maker Advantest boosted market sentiment. European stocks closed higher on Thursday, with the STOXX 50 rising 0.8% and the STOXX 600 gaining 0.9%, rebounding from a lackluster morning session. Investors assessed fresh corporate earnings while digesting the ECB's latest monetary policy decision. Crude oil prices rose toward $103 per barrel on Friday, approaching six-week highs amid concerns that the US could resume military strikes against Iran following reports that a senior commander had briefed President Donald Trump on potential military options. Trump has repeatedly warned that airstrikes on Tehran could resume following next week's midterm elections.

Sideways accumulation. The market is "dancing" in response to individual news items as the Q3 earnings season begins to reveal results. However, divergence remains strong, pushing the index lower and leaving the sideways structure unchanged. Reference support and resistance are 1,700 - 1,840.

Trading strategy: Investors should view the overall index only as a reference when the market is strongly driven by the Vingroup stocks. In the short term, caution is still advised; however, opportunities remain in several groups that are attracting capital, such as exports, real estate, industrial real estate and retail. Risk-averse investors should prioritize low-beta, high-dividend, low-debt groups.

Vietnam market — session of 29 October 2026 and short-term scenarios for the next 2 weeks

VN-Index
1,755.61
-0.62%

Positive	Base	Less positive
20%	65%	15%
1,800	1,780	1,660
The market breaks above 1,800 points as spillover improves significantly	Trading expected within a range of 1,735 – 1,780 as the market continues to diverge	The market falls to the 1,660 area as no large-cap group holds up the index.

Portfolios

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

Top news

Macroeconomy **Nine-month GDP growth reaches 9.01%, average CPI rises 4.52%.** Nine-month growth reached 9.01%, but average inflation of 4.52% is slightly above the full-year target, so price pressure still needs monitoring.

Foreign trade **Vietnam's total import-export turnover reaches USD 1,000 bn, the highest ever.** Record import-export turnover of USD 1,000 bn and a trade surplus in September and October are a positive signal for trade activity.

Top News — 30 October 2026

Macroeconomy **Nine-month GDP growth reaches 9.01%, average CPI rises 4.52%**

According to the Economics and Finance Review on 28 October 2026, Vietnam targets gross domestic product (GDP) growth of 10% or higher in 2026; in the first nine months, GDP grew 9.01% while the average consumer price index (CPI) rose 4.52%, slightly above the full-year target of about 4.5%. September 2026 CPI rose 5.08% year on year, average core inflation over nine months rose 4.26%, and fuel prices rose 10.89% year on year. On policy, the environmental protection tax on gasoline (excluding ethanol), diesel, kerosene, mazut and aviation fuel was cut to VND 0 per liter, while system-wide credit outstanding reached about VND 20.75 million billion, up 11.59% from the end of 2025.

Growth over nine months is approaching the target of 10% or higher, but average inflation is slightly above the full-year target, so price pressure remains a factor to watch in macro management.

Foreign trade **Vietnam's total import-export turnover reaches USD 1,000 bn, the highest ever**

According to VTV.vn on 29 October 2026, Vietnam's total import-export turnover has reached USD 1,000 bn, of which exports were more than USD 493 bn, up more than 27%, and imports were more than USD 507 bn, up more than 37% from a year earlier. The trade balance turned to a surplus of USD 1.3 bn in September, and the surplus rose to USD 5.64 bn in just the first 27 days of October. The group of computers, electronic products and components continued to lead with cumulative turnover of more than USD 135 bn by mid-October, and the full-year trade balance is expected to end in surplus.

Record import-export turnover and a trade surplus in September and October are a positive signal for trade activity and the full-year trade balance.

Technical View and Trading Strategy — 30 October 2026

Trend: Sideways accumulation

Technical view

The market is "dancing" in response to individual news items as the Q3 earnings season begins to reveal results. However, divergence remains strong, pushing the index lower and leaving the sideways structure unchanged. Reference support and resistance are 1,700 - 1,840.

Medium-term base case

We expect the market to see high divergence, with the index fluctuating in the 1,800 – 1,900 range by the end of this year. Breaking out of this range requires clearer spillover of capital flows – a factor still lacking at present.

Strategy

Investors should view the overall index only as a reference when the market is strongly driven by the Vingroup stocks. In the short term, caution is still advised; however, opportunities remain in several groups that are attracting capital, such as exports, real estate, industrial real estate and retail. Risk-averse investors should prioritize low-beta, high-dividend, low-debt groups.

VN-Index — daily chart

Source: TradingView



Short-term scenarios for the next 2 weeks

Positive
20%
1,800
The market breaks above 1,800 points as spillover improves significantly

Base
65%
1,780
Trading expected within a range of 1,735 – 1,780 as the market continues to diverge

Less positive
15%
1,660
The market falls to the 1,660 area as no large-cap group holds up the index.

Trading Stock Portfolio

Updated: 29 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	Sell	18.5	19.9	18.5	+8%	0%	19.9	7	+7.57%	20/10/2026	Sold during the session
MWG	Hold	73.9	79.8	72	+8%	-3%	74.8	8	+1.22%	19/10/2026	
VCG	Hold	15.5	17.1	15	+10%	-3%	15.15	0	-2.26%	29/10/2026	

Potential watchlist

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	**TCH**	11.9	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**	20.9	NA	NA	NA	Hoa Phat announced that cumulative nine-month 2026 steel sales reached 10.3 million tonnes (including hot-rolled coil, construction steel, high-quality coil and steel billets), up 39% year on year.
3	**IDC**	36	NA	NA	NA	FDI figures are growing strongly, yet the industrial real estate group as a whole has not risen in recent times. Technically, the stock has fully broken above its 50-day moving average (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.
3	Technology	**FPT**	The stock has broken below its previous low; earnings growth has slowed markedly compared with the 18-22% per year pace of 2021-2024, and net selling by foreign investors plus new supply from ESOP and bonus shares remain short-term headwinds.

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
CTD	71.7	77.5	69.4	+8%	-3%	71.0	20	-0.98%	11/06/2026	09/07/2026	+2.3%
MBB	24	26.3	24	+10%	0%	24.0	30	0.00%	05/06/2026	17/07/2026	-2.8%
LPB	52.6	62.9	51.5	+20%	-2%	50.9	13	-3.23%	30/07/2026	18/08/2026	-1.0%
POW	13.6	15.12	12.8	+11%	-6%	12.8	23	-5.88%	06/08/2026	08/09/2026	+3.2%
MBB	19.9	21.5	19.9	+8%	0%	19.9	27	0.00%	06/08/2026	14/09/2026	+0.2%
NVL	13.3	14.75	12.7	+11%	-5%	12.7	14	-4.51%	25/08/2026	14/09/2026	+0.2%
VRE	26	28.56	24.5	+10%	-6%	24.5	11	-5.77%	09/09/2026	24/09/2026	-2.8%
VCB	59.1	63	57.7	+7%	-2%	57.7	10	-2.37%	17/09/2026	01/10/2026	-3.1%
REE	46.7	50.5	44.7	+8%	-4%	45.1	13	-3.43%	30/09/2026	19/10/2026	-4.5%
TNG	18.5	19.9	18.5	+8%	0%	19.9	7	+7.57%	20/10/2026	29/10/2026	+3.8%
Average performance							**16**	**-1.93%**			**-1.24%**

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 — 30 October 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,756	-0.6%	-0.7%	+5.2%
S&P 500 Index	7,720	-0.3%	+0.9%	+13.2%
Dow Jones Index	52,343	-0.3%	+2.8%	+10.1%
GP 100	10,722	+0.3%	+1.1%	+9.9%
Nikkei 225	63,199	-2.3%	-5.3%	+23.1%
SHCOMP Index	3,651	-0.8%	-4.7%	-9.1%
STOXX 600	649	+0.8%	+2.2%	+12.9%
KOSPI Index	5,640	-5.0%	-17.5%	+38.0%
Hang Seng	22,959	-0.6%	-6.7%	-12.6%

Commodities

	Close	1D	1M	1Y
Brent	115	+0.5%	+11.5%	+77.6%
WTI	103	+0.6%	+13.5%	+69.4%
Gasoline	319	+0.4%	-2.8%	+61.4%
Natural gas	3	-1.9%	-4.3%	-26.8%
Coal	150	-0.4%	+3.4%	+44.5%
Gold	4,004	-0.4%	-3.7%	-0.5%
China HRC	3,207	+0.2%	-2.8%	-4.1%
Steel rebar	3,042	+0.2%	+0.1%	-0.2%
BDI index	2,652	+1.9%	-14.8%	+33.7%

Currencies

	Close	1D	1M	1Y
Dollar Index	101.6	-0.4%	+0.2%	+2.1%
USD/VND	25,827.0	0.0%	+0.5%	+2.0%
EUR/USD	1.1	+0.3%	-1.0%	-3.0%
USD/JPY	157.3	+0.3%	+0.1%	-2.0%
USD/CNY	6.7	+0.1%	+0.7%	+6.6%
USD/GPB	0.7	-0.2%	-1.1%	-1.9%
USD/KRW	1,337.9	+0.1%	+1.4%	+6.9%
USD/AUD	1.4	+0.1%	-1.1%	-6.7%
USD/CAD	1.4	+0.2%	+2.0%	+0.2%

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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