



Morning Outlook

Highlights

US futures mixed ahead of major bank earnings, European stocks rise for a second straight session, crude oil holds above \$93 per barrel. US market: US stock futures traded mixed on Tuesday as investors prepared for major bank earnings reports that could shape the direction of the third-quarter earnings season. S&P 500 and Nasdaq 100 futures slipped 0.1% and 0.2%, respectively, while Dow futures edged up 0.05%. JPMorgan, Goldman Sachs, Citigroup and Wells Fargo are set to release their latest quarterly results today. Other major companies due to report include Johnson & Johnson and UnitedHealth. Investors will also assess existing home sales data and remarks from Federal Reserve officials Christopher Waller, Tom Barkin and Susan Collins. These developments come ahead of Wednesday's September inflation report, which could influence the Fed's next policy decision. In Monday's regular session, the S&P 500 and Nasdaq Composite fell 0.06% and 0.44%, respectively, pressured by a selloff in memory chip stocks. Meanwhile, the Dow gained 0.38%.

Sideways with sharp divergence. The market declined but breadth improved, with 158 advancing stocks against 154 decliners. The decline was driven mainly by VIC and VHM, while the banking group performed positively. The market is currently testing support at 1,720, which also coincides with the support levels of the VIN group. We expect a rebound here as Q3 earnings news begins to be priced in, while the Vingroup stocks are expected to trade sideways in the base case.

Trading strategy: Favor defensive, low-beta names with strong cash flow, high dividends and low borrowings given high interest rates. With thin liquidity the market can fall suddenly, so this is a better time to buy on weakness than to chase prices. Pay more attention to individual sectors and stocks than to the headline index in a sharply divergent market. Favor sectors with strong cash flow together with expectations of outstanding Q3 earnings.

VIETNAM MARKET — SESSION OF 12 OCTOBER 2026

VN-INDEX
1,720.98
-0.81%

POSITIVE
15%
1,900

The market heads toward 1,900 without consolidating

BASE
60%
1,780

The market is expected to trade in the 1,720 – 1,780 range

LESS POSITIVE
25%
1,725

The market falls to the lower bound of the support zone, around 1,725

PORTFOLIOS

CURRENT HOLDING
REE

WATCHLIST
TCH, BVH, GAS, HPG

HIGH-RISK NAMES TO AVOID
NVL, PNJ

TOP NEWS

ECONOMIC GROWTH The National Assembly Standing Committee has asked the Government to clarify whether double-digit growth is achievable in 2026.

It judged growth to be high but not yet on firm ground, with inflation rising and purchasing power recovering slowly.

The policy focus is leaning toward macro stability, leaving less room for monetary easing.

HPG Hoa Phat sold 10.3 million tonnes of steel in nine months, with Q3 volumes up 54% year on year.

Q3 reached 3.8 million tonnes, up 8% quarter on quarter, of which hot-rolled coil exceeded 2 million tonnes.

Growth has shifted to hot-rolled coil, so Q3 earnings hinge on the price-raw material spread.

ECONOMIC GROWTH National Assembly Standing Committee asks Government to clarify whether double-digit growth can be achieved in 2026 and to keep inflation under control

On the morning of 12 October 2026, the National Assembly Standing Committee gave its opinion on the Government's report on the implementation of the 2026 socio-economic development plan and state budget, noting that economic growth is high but the foundation is not yet truly solid, while inflation is rising, purchasing power is recovering slowly and monetary policy is under pressure. The Committee asked the Government to focus on controlling inflation and to clarify whether double-digit growth can be achieved in 2026, the target the Prime Minister asked to strive for in Resolution No. 312/NQ-CP dated 5 October 2026, and to speed up public investment disbursement. For 2027, the Committee asked for a closer review of the GDP growth target of 10% or higher in line with inflation control, and for clarification of the basis for moving from a trade deficit in 2026 to a trade surplus in 2027.

The Standing Committee's request to clarify the feasibility of the double-digit target while inflation is rising and monetary policy is under pressure shows that the policy focus is leaning toward macro stability, limits room for monetary easing and is a risk for rate-sensitive equity valuations.

HPG Nine-month steel sales reach 10.3 million tonnes, with Q3 sales volume up 54% year on year

Hoa Phat sold 10.3 million tonnes of construction steel, high-quality steel, hot-rolled coil and billets in the first nine months of 2026, up 39% year on year, while crude steel output reached 10.7 million tonnes, up 35% year on year. In Q3 alone, sales volume of the four main product groups reached 3.8 million tonnes, up 8% quarter on quarter and 54% year on year, of which hot-rolled coil exceeded 2 million tonnes, up 64% year on year, and construction steel together with high-quality steel exceeded 1.3 million tonnes, up 26% year on year. For the nine months, hot-rolled coil reached 5.47 million tonnes, up 59% year on year and more than half of total sales volume, billets reached 811,000 tonnes, up 69% year on year, while exports accounted for 24.6% of Q3 hot-rolled coil volume, shipped to 26 countries and territories.

Growth has shifted decisively to hot-rolled coil on the back of new capacity, so Q3 earnings quality will depend more on the spread between hot-rolled coil prices and raw material costs than on volume.

Technical View and Trading Strategy — 13 October 2026

Trend: Sideways with sharp divergence

TECHNICAL VIEW

The market declined but breadth improved, with 158 advancing stocks against 154 decliners. The decline was driven mainly by VIC and VHM, while the banking group performed positively. The market is currently testing support at 1,720, which also coincides with the support levels of the VIN group. We expect a rebound here as Q3 earnings news begins to be priced in, while the Vingroup stocks are expected to trade sideways in the base case.

MEDIUM-TERM BASE CASE

We expect a highly divergent market, with the index moving in a 1,800 – 1,900 range by year-end. Breaking out of this range needs clearer cash-flow breadth — a factor that is still missing.

STRATEGY

Favor defensive, low-beta names with strong cash flow, high dividends and low borrowings given high interest rates. With thin liquidity the market can fall suddenly, so this is a better time to buy on weakness than to chase prices. Pay more attention to individual sectors and stocks than to the headline index in a sharply divergent market. Favor sectors with strong cash flow together with expectations of outstanding Q3 earnings.

VN-Index — daily chart

Source: TradingView



SHORT-TERM SCENARIOS FOR THE NEXT 2 WEEKS

POSITIVE

15%

1,900

The market heads toward 1,900 without consolidating

BASE

60%

1,780

The market is expected to trade in the 1,720 – 1,780 range

LESS POSITIVE

25%

1,725

The market falls to the lower bound of the support zone, around 1,725

Trading Stock Portfolio

Updated: 12 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
REE	Hold	46.7	50.5	44.7	+8%	-4%	45.05		-3.53%		

POTENTIAL WATCHLIST

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	TCH	10.8	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	BVH	76	NA	70	NA	Insurers benefit from higher deposit rates. A good rebound from the bottom with improving liquidity.
3	GAS	79	NA	80	NA	The state divestment story supports GAS. A strong price structure, fully above the MA 50 with good liquidity.
4	HPG	20.7	NA	NA	NA	Hoa Phat reported cumulative nine-month 2026 steel sales of 10.3 million tonnes (including hot-rolled coil, construction steel, high-quality coil and billets), up 39% year on year. In the 12 October session, HPG gained nearly 3% to VND 20,700 per share and topped the foreign net-buying list with VND 128 bn.

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
PC1	19	22.9	18.1	+21%	-5%	19.00	9	0.00%	21/05/2026	03/06/2026	-5.3%
VGC	44.2	53.1	42	+20%	-5%	42.20	18	-4.52%	11/05/2026	04/06/2026	-5.2%
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%

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
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%
Average performance							18	-2.73%			-1.42%

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 — 13 October 2026

MARKET DATA

% change 1 day / 1 month / 1 year

EQUITY INDICES					COMMODITIES					CURRENCIES				
	Close	1D	1M	1Y		Close	1D	1M	1Y		Close	1D	1M	1Y
VN-Index	1,721	-0.8%	-4.1%	-2.5%	Brent	106	-1.0%	+1.0%	+66.8%	Dollar Index	102.4	-0.1%	+3.4%	+3.2%
S&P 500 Index	7,807	-0.1%	+2.0%	+17.3%	WTI	93	-1.0%	-7.2%	+56.0%	USD/VND	25,937.0	0.0%	+0.1%	+1.6%
Dow Jones Index	51,851	+0.4%	-1.4%	+12.6%	Gasoline	326	-1.1%	-1.5%	+76.6%	EUR/USD	1.1	+0.1%	-3.3%	-3.5%
GP 100	10,656	+1.0%	+0.1%	+12.9%	Natural gas	3	+0.2%	+12.1%	+1.8%	USD/JPY	158.4	+0.1%	-2.6%	-3.9%
Nikkei 225	67,402	-2.4%	+5.3%	+40.2%	Coal	149	+0.3%	+1.8%	+42.9%	USD/CNY	6.7	0.0%	+0.2%	+6.5%
SHCOMP Index	3,797	-0.4%	-2.3%	-2.6%	Gold	4,157	-0.4%	-3.3%	+1.1%	USD/GBP	0.8	-0.1%	+2.1%	+0.9%
STOXX 600	636	+0.6%	-0.5%	+12.2%	China HRC	3,291	+0.3%	-1.6%	-2.7%	USD/KRW	1,338.4	-0.2%	+0.7%	+6.5%
KOSPI Index	5,993	-6.1%	-13.3%	+67.2%	Steel rebar	3,015	-0.1%	+0.4%	+0.6%	USD/AUD	1.4	0.0%	+2.6%	-6.3%
Hang Seng	24,271	+0.2%	-2.2%	-6.3%	BDI index	2,852	-2.2%	-18.7%	+33.0%	USD/CAD	1.4	+0.1%	-2.6%	-1.7%

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 Vietnam: 2nd National Assembly meeting	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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Source: Bloomberg, Shinhan Securities Vietnam

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