

THE VIN GROUP CONTRIBUTED HEAVILY TO THE DECLINE

Morning Outlook

Highlights

US futures fall on hotter-than-expected inflation, Nikkei 225 down for a fifth straight session, European stocks rise, crude oil near \$95/barrel. US stock futures extended losses on Thursday as hotter-than-expected consumer inflation strengthened expectations of more aggressive Federal Reserve rate hikes. S&P 500 and Nasdaq 100 futures fell 0.3% and 0.9%, respectively, while Dow futures were flat. During Wednesday's regular session, the S&P 500 and Nasdaq Composite declined 1.11% and 1.88%, respectively, with technology stocks leading the selloff amid growing concerns over AI-related investments. Data released Wednesday also showed that annual consumer price inflation accelerated to 3.7% in September, its highest level in four months and above market expectations of 3.6%. Investors are now awaiting Thursday's producer inflation report, along with the latest retail sales data and weekly jobless claims figures. On the corporate front, earnings reports are expected from Charles Schwab, US Bancorp, Freeport-McMoRan, American Airlines, Snap, and other companies. Japan's Nikkei 225 slipped 0.05% to close at 67,744 on Wednesday, surrendering earlier gains and extending its decline to a fifth consecutive session. European equities closed higher on Wednesday, resisting sharp losses in North American equity markets amid positive corporate developments for local corporate giants. Crude oil traded near \$95 per barrel on Thursday after rallying for five straight sessions, underpinned by escalating hostilities in the Middle East and Eastern Europe that heightened concerns over supply disruptions.

Declining with divergence. The market declined mainly due to the VIC and VHM stocks, which together took the index down by nearly 12 points out of the total 14.55-point decline. In contrast, the financial sector is showing resilience. We expect a rebound around the psychological level of 1,700, but do not rule out the possibility of the market falling to 1,660 (the lower bound of the trading range over the past 10 months). Support and resistance are 1,660 – 1,800, respectively.

Trading strategy: Prioritize defensive stocks with low beta, strong cash flow, high dividends and low leverage amid high interest rates. With thin liquidity the market can fall suddenly, so buying on pullbacks is more appropriate than chasing prices. Also pay more attention to individual sectors and stocks than to the overall index, given the sharply divergent market. Prioritize sectors with strong capital inflows and expectations of outstanding Q3 business results.

VIETNAM MARKET — SESSION OF 14 OCTOBER 2026 AND SHORT-TERM SCENARIOS FOR THE NEXT 2 WEEKS

VN-INDEX
1,704.87
-0.85%

POSITIVE
15%

1,880

The market heads toward the 1,880 level

BASE
48%
1,780

The market is expected to trade in the 1,700 – 1,780 range as divergence continues

LESS POSITIVE
37%
1,660

The market falls to the lower bound of the corresponding support zone of 1,600 – 1,660 as the VIC group keeps falling and other groups remain weak

PORTFOLIOS

CURRENT HOLDING
REE

WATCHLIST
TCH, BVH, HPG, IDC

HIGH-RISK NAMES TO AVOID
NVL, PNJ

TOP NEWS

MACROECONOMY Central rate hits record VND 25,646/USD as free-market USD price falls by up to VND 110

The managed rate hit a new peak even as the free-market USD price cooled, a risk for companies with foreign-currency debt.

INDUSTRIAL PARKS Samsung nearly KRW 8,000 bn, LG Innotek USD 1 bn, Intel about USD 1.5 bn and BYD Electronics USD 479.8 million invest in Vietnam

New foreign investment creates demand for land and factory space in industrial parks, but the figures are plans rather than disbursed capital.

MACROECONOMY Central rate hits record VND 25,646/USD as free-market USD price falls by up to VND 110

According to VietnamFinance on 14 October 2026, the central exchange rate announced by the State Bank of Vietnam rose by VND 13 to VND 25,646/USD, exceeding the previous peak of VND 25,645/USD set on 6 October. The free-market USD price fell by up to VND 110 on both the buying and selling sides to the VND 26,000–26,050/USD range, nearly VND 2,000 below the peak of VND 27,950–28,000/USD on 25 March. At commercial banks, Vietcombank quoted VND 25,670–26,080/USD (buy–sell), down VND 30 from the previous session, within the $\pm 5\%$ band around the central rate, equivalent to VND 24,364–26,928/USD.

A new record central rate even as the free-market USD price cools shows that pressure on the Vietnamese dong has not ended, so the cost of USD-denominated debt and the scope for monetary easing remain risks for importers and companies with foreign-currency borrowings.

INDUSTRIAL PARKS Samsung nearly KRW 8,000 bn, LG Innotek USD 1 bn, Intel about USD 1.5 bn and BYD Electronics USD 479.8 million invest in Vietnam

According to Thanh Nien on 15 October, Samsung's subsidiaries plan nearly KRW 8,000 bn (about USD 6 bn) for projects in Vietnam, and LG Innotek has a USD 1 bn semiconductor plant project in Hai Phong. Intel is investing about USD 1.5 bn in the Ho Chi Minh City high-tech park, and BYD Electronics is adding USD 479.8 million at the Phu Ha Industrial Park in Phu Tho.

Impact on industrial parks: positive because new foreign investment creates demand for land and factory space, but the article does not name which infrastructure companies benefit and the figures are plans rather than disbursed capital.

Technical View and Trading Strategy — 15 October 2026

Trend: Declining with divergence

TECHNICAL VIEW

The market declined mainly due to the VIC and VHM stocks, which together took the index down by nearly 12 points out of the total 14.55-point decline. In contrast, the financial sector is showing resilience. We expect a rebound around the psychological level of 1,700, but do not rule out the possibility of the market falling to 1,660 (the lower bound of the trading range over the past 10 months). Support and resistance are 1,660 – 1,800, respectively.

MEDIUM-TERM BASE SCENARIO

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

Prioritize defensive stocks with low beta, strong cash flow, high dividends and low leverage amid high interest rates. With thin liquidity the market can fall suddenly, so buying on pullbacks is more appropriate than chasing prices. Also pay more attention to individual sectors and stocks than to the overall index, given the sharply divergent market. Prioritize sectors with strong capital inflows and expectations of outstanding Q3 business results.

VN-Index — daily chart

Source: TradingView



SHORT-TERM SCENARIOS FOR THE NEXT 2 WEEKS

POSITIVE

15%

1,880

The market heads toward the 1,880 level

BASE

48%

1,780

The market is expected to trade in the 1,700 – 1,780 range as divergence continues

LESS POSITIVE

37%

1,660

The market falls to the lower bound of the corresponding support zone of 1,600 – 1,660 as the VIC group keeps falling and other groups remain weak

Trading Stock Portfolio

Updated: 14 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		-3.64%		

POTENTIAL WATCHLIST

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	TCH	10.9	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	BVH	76	NA	70	NA	Insurers benefit from higher deposit rates. A good rebound from the bottom with improving liquidity.
3	HPG	20.8	NA	NA	NA	Hoa Phat announced cumulative sales of 10.3 million tons of steel in the first 9 months of 2026 (including hot-rolled coil, construction steel, high-quality coil and billet), up 39% year-on-year. In the 12 October session, HPG rose nearly 3% to VND 20,700 per share and led net foreign buying with VND 128 bn.
4	IDC	33.7	37.4	33.7	+11%	Foreign direct investment data for the first 9 months of 2026 are very positive for industrial-park real estate in general and IDC in particular. Liquidity and price are improving markedly above the MA 50.

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 suffering a shock to both its business results and market confidence. The stock keeps hitting the floor limit, so taking part 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%
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 — 15 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	1,705	-0.8%	-5.9%	-3.0%	Brent	105	-1.1%	-3.5%	+69.4%	Dollar Index	102.1	-0.5%	+2.5%	+3.3%
S&P 500 Index	7,719	-1.1%	+1.8%	+15.7%	WTI	94	-0.8%	-10.9%	+61.8%	USD/VND	25,895.0	0.0%	+0.4%	+1.7%
Dow Jones Index	51,621	-0.1%	-0.9%	+11.6%	Gasoline	321	-1.5%	-7.3%	+75.1%	EUR/USD	1.1	+0.5%	-2.9%	-3.7%
GP 100	10,725	+0.7%	+0.6%	+13.8%	Natural gas	3	+2.2%	+12.0%	+8.4%	USD/JPY	157.7	+0.4%	-1.6%	-4.2%
Nikkei 225	65,113	-3.9%	+2.6%	+36.6%	Coal	150	0.0%	+2.4%	+44.8%	USD/CNY	6.7	-0.1%	+0.2%	+6.6%
SHCOMP Index	3,767	-0.9%	-3.0%	-2.5%	Gold	4,149	+1.1%	-3.3%	-1.4%	USD/GBP	0.8	-0.4%	+1.8%	+1.2%
STOXX 600	638	+0.4%	+0.6%	+12.3%	China HRC	3,278	-0.2%	-1.4%	-1.6%	USD/KRW	1,349.8	-0.8%	+1.1%	+5.4%
KOSPI Index	5,544	-7.7%	-16.4%	+51.6%	Steel rebar	3,008	-0.4%	+0.1%	+1.1%	USD/AUD	1.4	+0.3%	+2.6%	-6.3%
Hang Seng	24,314	-0.1%	-2.4%	-4.4%	BDI index	2,667	-4.8%	-22.6%	+31.9%	USD/CAD	1.4	+0.2%	-2.0%	-1.1%

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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Source: Bloomberg, Shinhan Securities Vietnam

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