

Morning Outlook

Highlights

Mixed performance. US stock index futures fell on Friday as cautious investor sentiment prevailed while assessing the outlook for artificial intelligence (AI) and related technologies. S&P 500 and Nasdaq 100 futures declined 0.2% and 0.5%, respectively. In regular trading on Thursday, the Dow Jones rose 1.08%, while the S&P 500 and Nasdaq Composite gained 0.33% and 0.08%, respectively. These gains came as selling pressure on chip stocks eased after Nvidia CEO Jensen Huang defended the financial position of AI computing service provider CoreWeave Inc. For the week, the technology-focused Nasdaq Composite is on track to fall more than 2%, while the S&P 500 is down nearly 1%. The Dow Jones is poised to record a weekly gain of about 1%. The Nikkei 225 fell 4.9% to close at 64,426 on Thursday. European stocks closed mixed on Thursday, mirroring similar developments in North America, as declines in artificial intelligence (AI) infrastructure stocks and major banks offset strong performance in other sectors, with the Euro STOXX 50 down 0.4% and the STOXX Europe 600 up 0.3% to 640 points. Crude oil traded above \$97 per barrel on Friday and is on track to rise more than 6% for the week amid growing supply concerns in the Middle East.

Decline and divergence. The market fell mainly because of VHM. In contrast, the financial group continued to show strength. The overall index kept edging lower with divergence; there is no sign yet of the market consolidating again and rebounding. VHM has decisively broken below the 62 trading zone, which it had successfully tested twice since June, which suggests that, unless the other groups rise strongly enough, the index is very likely to keep falling toward 1,660. Support and resistance are at 1,660 – 1,800, respectively.

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 and expectations of outstanding Q3 earnings.

VIETNAM MARKET — SESSION OF 15 OCTOBER 2026 AND SHORT-TERM SCENARIOS FOR THE NEXT 2 WEEKS

VN-INDEX
1,698.35
-0.38%

POSITIVE
15%

1,880
The market heads toward 1,880 points

BASE
48%

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

LESS POSITIVE
37%

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

PORTFOLIOS

CURRENT HOLDING
REE

WATCHLIST
TCH, BVH, GAS, HPG, MWG

HIGH-RISK NAMES TO AVOID
NVL, PNJ

TOP NEWS

MACROECONOMY Public Debt Strategy to 2030 revised: public debt capped at 60% and Government debt at 50% of gross domestic product
The 60% public-debt ceiling and 50% Government-debt ceiling relative to gross domestic product are a positive signal on debt discipline.

MACROECONOMY Public Debt Strategy to 2030 revised: public debt capped at 60% and Government debt at 50% of gross domestic product

According to The Banking Times on 16 October 2026, Decision 1989/QĐ-TTg, signed by Deputy Prime Minister Nguyễn Văn Thắng on 15 October 2026, amends a number of articles of Decision 460/QĐ-TTg of 14 April 2022 on the Public Debt Strategy to 2030. In 2026–2030, annual public debt will not exceed 60% of gross domestic product (GDP), Government debt will not exceed 50% of GDP, the Government's direct debt-service obligations will not exceed 25% of total state budget revenue, and annual national external debt will not exceed 50% of GDP. Domestic borrowing is the basis and foreign borrowing an important supplementary source, with capital focused on national target programmes, nationally important projects, defence, security and public-private partnership projects, and the strategy also sets the goal of reaching an Investment-grade national credit rating soon.

The 60% public debt ceiling, together with the principle of relying on domestic borrowing and the goal of achieving an Investment Grade credit rating early, is a positive signal for public debt discipline.

VHM Vinhomes and SGC sign general-contractor deal for 5 Hanoi urban railway lines, investment of nearly VND 900,000 bn

According to Mekong ASEAN on 15 October 2026, the Hanoi Urban Railway Management Board signed a turnkey general-contractor contract with a consortium of Vinhomes Joint Stock Company and SGC Investment and Construction Joint Stock Company (SGC) for lines 1, 2, 8, 10 and 14, covering design, equipment supply, installation, construction and handover. Total investment is nearly VND 900,000 bn (excluding site-clearance costs), with operation expected before 31 December 2030. The consortium will mobilise more than 100 sets of tunnel-boring machine (TBM) equipment and over 50 sets of diaphragm-wall excavation equipment, and will supply 200 Metropolis train sets for the 5 lines.

The contract placing Vinhomes in the role of general contractor for large-scale infrastructure through 2030 clearly reflects VHM's TOD development strategy.

Technical View and Trading Strategy — 16 October 2026

Trend: Decline and divergence

TECHNICAL VIEW

The market fell mainly because of VHM. In contrast, the financial group continued to show strength. The overall index kept edging lower with divergence; there is no sign yet of the market consolidating again and rebounding. VHM has decisively broken below the 62 trading zone, which it had successfully tested twice since June, which suggests that, unless the other groups rise strongly enough, the index is very likely to keep falling toward 1,660. Support and resistance are at 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

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 and expectations of outstanding Q3 earnings.

VN-Index — daily chart

Source: TradingView



SHORT-TERM SCENARIOS FOR THE NEXT 2 WEEKS

POSITIVE

15%

1,880

The market heads toward 1,880 points

BASE

48%

1,780

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

LESS POSITIVE

37%

1,660

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

Trading Stock Portfolio

Updated: 15 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	11.1	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	71.4	NA	70	NA	Insurers benefit from higher deposit rates. A good rebound from the bottom with improving liquidity.
3	GAS	76.2	NA	80	NA	The state divestment story supports GAS. A strong price structure, fully above the MA 50 with good liquidity.
4	HPG	20.75	NA	NA	NA	Hoa Phat reported cumulative 9M 2026 sales of 10.3 million tons of steel (including hot-rolled coil, construction steel, high-quality coil and steel billets), up 39% YoY.
5	MWG	72.8	NA	NA	NA	MWG is expected to post strong Q3 earnings growth, and the retail group in general has solid prospects. MWG is trading above its MA 50 and is showing signs of a pullback.

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 May 2026	3 Jun 2026	-5.3%
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%
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 — 16 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	1,698	-0.4%	-6.2%	-3.9%	Brent	105	-0.6%	-0.5%	+72.4%	Dollar Index	102.0	0.0%	+1.8%	+3.8%
S&P 500 Index	7,744	+0.3%	+2.5%	+16.8%	WTI	97	-0.7%	-5.0%	+69.3%	USD/VND	25,877.0	0.0%	+0.4%	+1.8%
Dow Jones Index	52,178	+1.1%	+1.4%	+13.5%	Gasoline	314	-1.2%	-9.8%	+73.4%	EUR/USD	1.1	-0.1%	-2.2%	-4.1%
GP 100	10,840	+1.1%	+1.4%	+14.9%	Natural gas	3	-1.0%	+10.8%	+9.0%	USD/JPY	158.1	-0.1%	-1.2%	-4.9%
Nikkei 225	65,566	+1.8%	+2.6%	+35.8%	Coal	150	-0.5%	+3.5%	+41.4%	USD/CNY	6.7	+0.1%	+0.3%	+6.5%
SHCOMP Index	3,707	-1.6%	-4.1%	-5.2%	Gold	4,154	-0.4%	-2.6%	-4.0%	USD/GBP	0.8	0.0%	+0.8%	+1.2%
STOXX 600	640	+0.4%	+0.5%	+12.0%	China HRC	3,269	-0.3%	-1.6%	-1.6%	USD/KRW	1,347.7	-0.4%	+2.1%	+5.1%
KOSPI Index	5,726	+3.1%	-14.8%	+52.8%	Steel rebar	3,100	+0.5%	+0.9%	+4.3%	USD/AUD	1.4	0.0%	+2.4%	-6.3%
Hang Seng	24,063	-1.0%	-2.6%	-7.1%	BDI index	2,545	-4.6%	-23.5%	+24.4%	USD/CAD	1.4	-0.1%	-1.5%	-1.0%

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

Shinhan Investment Network

SEOUL

Shinhan Securities Corp.
Shinhan Investment Tower
70, Youido-dong, Yongsongpo-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 Street, 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 Statement

- I/we, as the analyst(s) preparing this report, certify that the views expressed above accurately reflect my/our personal views on the securities and issuers discussed in this research. Furthermore, I/we confirm that this report was prepared without any undue external pressure or interference.
- This report is an investment reference based on historical data; future share-price movements may therefore differ from the trends established to date.
- These data accurately reflect the views of the analyst responsible for researching and covering the company's securities, but such views and estimates may contain errors. Stock selection and final investment decisions should therefore rest with each individual investor.
- This research and analysis is provided solely to our clients and may not be copied, forwarded, or redistributed to any other party under any circumstances without our prior permission.

Disclaimer

- This research report and related marketing materials for the Vietnam market/securities are prepared and issued by the Research Department of Shinhan Securities Vietnam Co., Ltd., a company licensed by the State Securities Commission of Vietnam. The analyst(s) who prepared and issued this report and related marketing materials hold the relevant professional certification and are regulated by the State Securities Commission of Vietnam. This report may not be copied, reproduced, published (in whole or in part), or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam Co., Ltd.
- This report is prepared for informational purposes only. It should not and must not be construed as an offer to buy or sell, or a solicitation of an offer to buy or sell, any investment. In preparing this report, we have not taken into account the investment objectives, financial situation, or specific needs of any individual investor. Investors should therefore rely on their own judgment or the advice of an independent financial advisor, taking into account their personal financial situation, investment objectives, and other relevant considerations, before making any investment decision. Shinhan Securities Vietnam Co., Ltd. does not guarantee that investors will achieve profits or share in the profits of any investment. Shinhan Securities Vietnam Co., Ltd., its affiliates, and their officers, directors, and employees disclaim liability for any loss or damage arising from the use of all or part of this report. Information and opinions are subject to change at any time without notice and may differ from or contradict views expressed by other business units of Shinhan Securities Vietnam Co., Ltd. Final investment decisions must be based on the client's own judgment, and this research report and related marketing materials may not be used as evidence in any legal dispute relating to investment decisions.
- Copyright © 2020 Shinhan Securities Vietnam Co., Ltd. This report may not be copied, reproduced, published (in whole or in part), or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam Co., Ltd.

Source: Bloomberg, Shinhan Securities Vietnam

Analyst: Nam Hoang, CFA · Research Labs · Shinhan Securities Vietnam · (84-28) 6288-7000 – Ext: 7603

This report is prepared by the Research Department of Shinhan Securities Vietnam, licensed by the State Securities Commission of Vietnam.

For reference only; not a recommendation to buy or sell. The final investment decision rests with the investor.