

Morning Outlook

Highlights

The US Federal Reserve (Fed) keeps interest rates unchanged although two policymakers favor a further 25-basis-point increase. US stock futures declined on Thursday following disappointing earnings from Alphabet, reigniting concerns over the substantial costs of artificial intelligence investments. Nasdaq 100 futures fell more than 1%, while S&P 500 futures slipped 0.5%. During Wednesday's regular session, the Dow gained 0.19%, the S&P 500 advanced 0.28%, and the Nasdaq Composite climbed 0.27%. The gains came after the Federal Reserve kept interest rates unchanged, despite two policymakers dissenting in favor of a 25-basis-point rate increase. Fed Chair Kevin Warsh expressed confidence that inflation expectations remained well anchored. The Nikkei 225 Index climbed 1.08% to close at 63,954 on Wednesday, rising for the second straight session and tracking gains on Wall Street as strong results from technology companies further boosted sentiment toward the artificial intelligence sector. European stocks were broadly flat on Wednesday, with the Euro Stoxx 50 and Stoxx 600 little changed as gains in Germany and Italy offset a decline of more than 1% in Spain following a rail crash that killed 68 people. UK and French markets were also subdued. Crude oil prices slipped to around \$102 per barrel on Thursday, trimming gains from the previous session as investors assessed renewed diplomatic efforts to prevent further escalation of the Middle East conflict. Reports suggested that US Vice President JD Vance had contacted Iranian national security official Mohsen Rezaei, while President Donald Trump confirmed that negotiations were underway through mediators but acknowledged uncertainty over their outcome.

Sideways consolidation. The market continues to diverge sharply as large-cap stocks rise and fall in turn. It is moving in a narrow range on low liquidity, showing an equilibrium zone around 1,750 – 1,800. The main trend remains sideways. Support and resistance are 1,700 – 1,860 respectively.

Trading strategy: Investors should treat the headline index as a reference only, since the market is heavily driven by the Vingroup group of stocks. In the short term caution is still warranted, but opportunities remain in several groups attracting capital, such as exporters, real estate, industrial real estate and retail. Risk-averse investors should favor low-beta stocks with high dividend payouts and low leverage.

Vietnam market — session of 28 October 2026 and short-term scenarios for the next 2 weeks

VN-Index
1,766.65
0.27%

Positive
20%

1,800

The market breaks above 1,800 as spillover improves significantly

Base
65%
1,780

Expected to trade in the 1,735 – 1,780 range as the market continues to diverge

Less positive
15%
1,660

The market falls to around 1,660 as no large-cap group holds up the index.

Portfolios

New buy recommendation

TCH, VCG

Current holding

TNG, MWG

Watchlist

TCH, HPG, IDC

High-risk names to avoid

NVL, PNJ, FPT

Top news

Macroeconomy The US Federal Reserve (Fed) holds interest rates at 3.75–4%, with two officials favoring a further 0.25-percentage-point increase. The Fed holding rates at 3.75–4% and higher expectations of a rate increase in December suggest US monetary policy remains cautious.

Electricity price Government asks Vietnam Electricity Group (EVN) to draw up a plan to cut the average retail electricity price from 1 November. The official reduction has not been finalized, but if approved it would help keep inflation under control in the fourth quarter.

Top News — 29 October 2026

Macroeconomy The US Federal Reserve (Fed) holds interest rates at 3.75–4%, with two officials favoring a further 0.25-percentage-point increase

According to The Banking Times on 29 October 2026, the US Federal Reserve (Fed) held its policy rate in the 3.75–4% range by a 10–2 vote, with two officials favoring a further 0.25-percentage-point increase to counter price pressures. According to Reuters, the Fed upgraded its assessment of the US economy to "strong" growth, while saying inflation remains elevated and returning inflation to the 2% target still faces many challenges. Expectations of a Fed rate increase at the December meeting rose after the decision, while the S&P 500 index on the 28 October session rose 0.28% to 7,743.98 points and the Dow Jones rose 0.19% to 52,475.10 points.

The Fed holding rates at a high level and expectations of a rate increase in December suggest US monetary policy remains cautious, putting pressure on exchange rates and capital flows in emerging markets.

VHM Vinhomes supports home loans of 70% of property value at Ocean City, at 3%/year for 18 months or a fixed 9%/year for 60 months

According to An ninh Thủ đô, the policy at Ocean City supports buyers with loans of 70% of the property value. The loan interest rate is 3%/year for 18 months or a fixed 9%/year for 60 months. The developer pays the interest difference above the committed rate on behalf of buyers.

Covering the interest-rate gap eases buyers' borrowing-cost pressure during the support period and may support purchasing power at the project.

Electricity price Government asks Vietnam Electricity Group (EVN) to draw up a plan to cut the average retail electricity price from 1 November

On the evening of 27 October, Deputy Prime Minister Nguyễn Văn Thắng asked Vietnam Electricity Group (EVN) to cut costs thoroughly and draw up a plan to lower the average retail electricity price, and also to review a plan to cut the special consumption tax on gasoline to 0% from 1 November. The Ministry of Industry and Trade has asked EVN to finalize the plan immediately and will give its opinion for implementation. EVN said it earned more than VND 12,000 bn in profit in the first 8 months of 2026 and had cleared its accumulated losses by the end of June, while the Statistics Office said household electricity accounts for about 4.8% of the consumer price index (CPI) basket.

The official reduction has not been finalized, but if approved it would help keep inflation under control in the fourth quarter.

Technical View and Trading Strategy — 29 October 2026

Trend: Sideways consolidation

Technical view

The market continues to diverge sharply as large-cap stocks rise and fall in turn. It is moving in a narrow range on low liquidity, showing an equilibrium zone around 1,750 – 1,800. The main trend remains sideways. Support and resistance are 1,700 – 1,860 respectively.

Medium-term base scenario

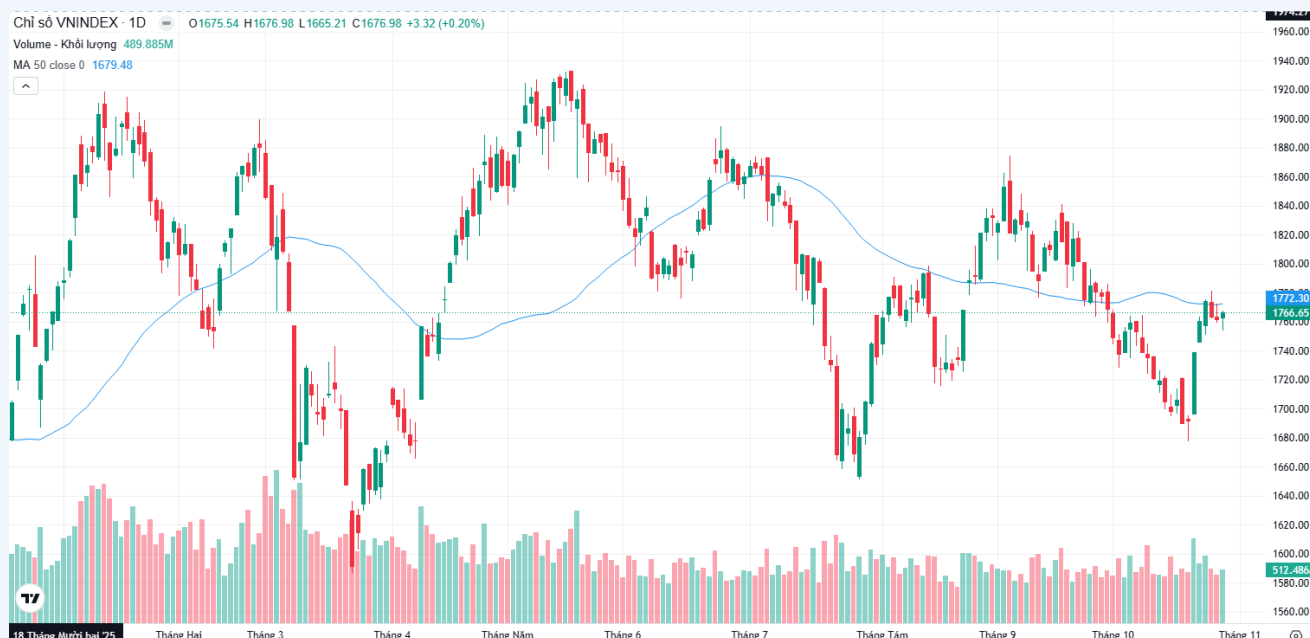
We expect the market to diverge sharply and the index to move within the 1,800 – 1,900 range by year-end. Breaking out of this range requires clearer money-flow spillover – a factor still missing at present.

Strategy

Investors should treat the headline index as a reference only, since the market is heavily driven by the Vingroup group of stocks. In the short term caution is still warranted, but opportunities remain in several groups attracting capital, such as exporters, real estate, industrial real estate and retail. Risk-averse investors should favor low-beta stocks with high dividend payouts and low leverage.

VN-Index — daily chart

Source: TradingView



Short-term scenarios for the next 2 weeks

Positive

20%

1,800

The market breaks above 1,800 as spillover improves significantly

Base

65%

1,780

Expected to trade in the 1,735 – 1,780 range as the market continues to diverge

Less positive

15%

1,660

The market falls to around 1,660 as no large-cap group holds up the index.

Trading Stock Portfolio

Updated: 28 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
TCH	Buy	11.9	12.7	11.7	+7%	-2%	12.1	Liquidity and price have improved clearly, rising strongly above the MA 50.	Wait to buy at a lower price.
VCG	Buy	15.5	17.1	15	+10%	-3%	15.8	Liquidity and price have improved clearly, rising strongly above the MA 50.	Wait to buy at a lower price.

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	19.9	19	+8%	+3%	19.8	6	+7.03%	20 October 2026	
MWG	Hold	73.9	79.8	72	+8%	-3%	74.8	7	+1.22%	19 October 2026	

Potential watchlist

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	TCH	12.1	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	HPG	20.75	NA	NA	NA	Hòa Phát reported cumulative 9M 2026 steel sales of 10.3 million tonnes (hot-rolled coil, construction steel, high-quality coil and billet), up 39% YoY.
3	IDC	36	NA	NA	NA	FDI figures are growing strongly, yet industrial-park real estate stocks have generally not risen recently. Technically, the stock has fully broken above the MA 50 with significantly 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 prior low, and earnings growth has slowed markedly versus the 18-22% a year of 2021-2024; 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	
VGC	44.2	53.1	42	+20%	-5%	42.20	18	-4.52%	11 May 2026	4 June 2026	-5.2%	
CTD	71.7	77.5	69.4	+8%	-3%	71.0	20	-0.98%	11 June 2026	9 July 2026	+2.3%	
MBB	24	26.3	24	+10%	0%	24.0	30	0.00%	5 June 2026	17 July 2026	-2.8%	
LPB	52.6	62.9	51.5	+20%	-2%	50.9	13	-3.23%	30 July 2026	18 August 2026	-1.0%	
POW	13.6	15.12	12.8	+11%	-6%	12.8	23	-5.88%	6 August 2026	8 September 2026	+3.2%	
MBB	19.9	21.5	19.9	+8%	0%	19.9	27	0.00%	6 August 2026	14 September 2026	+0.2%	
NVL	13.3	14.75	12.7	+11%	-5%	12.7	14	-4.51%	25 August 2026	14 September 2026	+0.2%	
VRE	26	28.56	24.5	+10%	-6%	24.5	11	-5.77%	9 September 2026	24 September 2026	-2.8%	
VCB	59.1	63	57.7	+7%	-2%	57.7	10	-2.37%	17 September 2026	1 October 2026	-3.1%	
REE	46.7	50.5	44.7	+8%	-4%	45.1	20	-3.43%	30 September 2026	19 October 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 — 29 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	1,767	+0.3%	-0.6%	+4.8%	Brent	114	-0.7%	+11.6%	+76.3%	Dollar Index	102.2	+0.1%	+0.9%	+3.0%
S&P 500 Index	7,744	+0.3%	+1.0%	+12.4%	WTI	102	-0.8%	+14.1%	+68.6%	USD/VND	25,849.0	0.0%	+0.5%	+1.9%
Dow Jones Index	52,475	+0.2%	+2.2%	+10.2%	Gasoline	317	0.0%	-3.2%	+60.8%	EUR/USD	1.1	-0.1%	-1.7%	-3.9%
GP 100	10,695	+0.1%	+0.5%	+9.6%	Natural gas	3	-0.4%	+0.3%	-10.5%	USD/JPY	157.9	0.0%	-0.4%	-3.3%
Nikkei 225	64,695	+1.2%	-1.2%	+26.1%	Coal	151	+0.5%	+3.2%	+44.6%	USD/CNY	6.7	0.0%	+0.7%	+6.5%
SHCOMP Index	3,681	+0.9%	-3.7%	-7.7%	Gold	4,064	-0.1%	-2.8%	+3.4%	USD/GBP	0.8	0.0%	-0.7%	-1.0%
STOXX 600	644	+0.1%	+0.9%	+11.9%	China HRC	3,202	+0.1%	-3.0%	-4.0%	USD/KRW	1,333.4	+0.7%	+1.6%	+6.6%
KOSPI Index	5,891	-2.0%	-14.3%	+44.4%	Steel rebar	3,042	-0.2%	0.0%	0.0%	USD/AUD	1.4	-0.1%	-1.1%	-6.9%
Hang Seng	23,095	+0.2%	-5.8%	-12.3%	BDI index	2,603	-1.0%	-18.1%	+32.7%	USD/CAD	1.4	+0.1%	+1.5%	-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

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.