

MORNING CALL

01/10/2026

Challenging the MA50 Level

Core PCE Inflation Rose 0.2% in August, Below Expectations. US stock futures edged higher on Thursday as investors looked for fresh catalysts at the start of a new trading month, while markets continued to contend with elevated oil prices and Treasury yields. Dow futures rose around 0.2%, while S&P 500 and Nasdaq 100 futures each gained roughly 0.3%. In regular trading on Wednesday, the Dow and S&P 500 fell 0.86% and 0.25%, respectively, while the Nasdaq Composite advanced 0.24%. Financial and industrial stocks weighed on the market as Treasury yields climbed on concerns about persistent energy-driven inflation, with the US and Iran making little progress in negotiations. Meanwhile, core PCE inflation increased a smaller-than-expected 0.2% in August, raising hopes that the Federal Reserve will hold off on raising rates in October. Investors now await the latest weekly jobless claims data on Thursday and the September jobs report on Friday. Earnings are also due from Nike, McCormick and Acuity Brands.

Accumulates above MA 50. The VN-Index ended the trading session at 1,768.6 points (-9.11 points, -0.51%), with low liquidity. There were 129 gainers and 178 decliners during the session. VIC and VHM were the top negative contributors to the index, while VPB and GEE provided positive contributions. Foreign investors posted approximately VND 888 billion in net selling.

Trading Strategy: Investors may consider accumulating large-cap stocks at lower levels, particularly those expected to attract upgrade-related capital inflows, with attractive valuations and strong fundamentals (FA). However, investors should remain cautious and avoid chasing stocks at high prices, as the primary trend remains range-bound.

Current portfolio: VCB; **Watchlist:** HPG, TCH BVH, GAS and securities stock (HCM, SSI, VCI...)

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Core PCE Inflation Rose 0.2% in August, Below Expectations

- US stock futures edged higher on Thursday as investors looked for fresh catalysts at the start of a new trading month, while markets continued to contend with elevated oil prices and Treasury yields. Dow futures rose around 0.2%, while S&P 500 and Nasdaq 100 futures each gained roughly 0.3%. In regular trading on Wednesday, the Dow and S&P 500 fell 0.86% and 0.25%, respectively, while the Nasdaq Composite advanced 0.24%. Financial and industrial stocks weighed on the market as Treasury yields climbed on concerns about persistent energy-driven inflation, with the US and Iran making little progress in negotiations. Meanwhile, core PCE inflation increased a smaller-than-expected 0.2% in August, raising hopes that the Federal Reserve will hold off on raising rates in October. Investors now await the latest weekly jobless claims data on Thursday and the September jobs report on Friday. Earnings are also due from Nike, McCormick and Acuity Brands.
- European equities ended September under pressure on Wednesday, as elevated global bond yields and persistent inflation concerns weighed on investor sentiment ahead of the final quarter.
- The Nikkei 225 Index jumped 1.7% toward 68,000 on Thursday, advancing for a second straight session to its highest level in six weeks, as technology and artificial intelligence-related stocks led the gains
- Crude oil steadied above \$90 per barrel on Thursday after rising in the previous session, as investors weighed signs of a recovery in Middle East flows against an ongoing impasse in US-Iran negotiations.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,769	-0.5%	-3.5%	6.2%
S&P 500 Index	7,652	-0.3%	0.3%	14.0%
Dow Jones Index	50,906	-0.9%	-3.5%	9.6%
GP 100	10,606	-0.3%	-1.7%	12.3%
Nikkei 225	67,944	1.8%	2.6%	52.5%
SHCOMP Index	3,842	0.3%	-2.5%	-1.0%
STOXX 600	635	-0.5%	-1.9%	12.4%
KOSPI Index	6,825	-0.2%	-0.2%	97.5%
Hang Seng	24,613	0.4%	-2.8%	-9.8%

Commodity				
	Close	%1D	%1M	%1Y
Brent	98	-0.1%	3.5%	49.9%
WTI	90	-0.3%	-0.1%	45.9%
Gasoline	327	0.3%	4.3%	73.3%
Natural gas	3	-1.0%	3.1%	-13.8%
Coal	147	0.9%	3.4%	37.9%
Gold	4,162	0.1%	-3.9%	7.7%
China HRC	3,299	0.0%	-1.4%	-2.5%
Steel rebar	3,038	-0.1%	-1.6%	1.2%
BDI index	3,113	-2.0%	-1.4%	57.2%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	101.5	0.0%	1.8%	3.9%
USD/VND	25,959.0	0.0%	0.4%	1.8%
EUR/USD	1.1	0.0%	-2.3%	-3.4%
USD/JPY	158.1	-0.4%	1.3%	-7.0%
USD/CNY	6.7	0.0%	0.2%	6.2%
USD/GBP	0.8	0.0%	1.9%	1.6%
USD/KRW	1,361.5	-0.3%	0.8%	3.1%
USD/AUD	1.4	0.0%	2.9%	-4.8%
USD/CAD	1.4	-0.1%	-2.4%	-2.1%

Source Bloomberg. Shinhan Securities Vietnam

MARKET UPGRADE: Reclassification is necessary but not sufficient to retain long-term capital Vietnam was upgraded by FTSE Russell to emerging market status effective 21 September 2026, with a phased implementation running through September 2027. At the ASF AGM 2026 held on 30 September – 3 October 2026, VBMA Secretary General Pham Phu Khoi said the bond market could attract an additional USD 10-20 billion of international capital. Targets to 2030 include equity market capitalisation at 120% of GDP, total bonds outstanding at a minimum 58% of GDP and corporate bonds at a minimum 25% of GDP. **The upgrade only opens the door technically; long-term flows will stay only if product quality and institutional transparency improve, making brokerages and index heavyweights the most direct beneficiaries.**

VPB: Arranges a USD 27 million loan for EVNNPT to invest in the transmission grid VPBank, together with JBIC, SMBC and Joyo Bank, arranged a USD 27 million loan for the National Power Transmission Corporation (EVNNPT). The loan falls under a USD 150 million framework credit facility signed by the parties in 2024. Proceeds fund the 220kV line connecting the 500kV Binh Duong 1 substation to Uyen Hung – Song May, around 38 km long with four circuits. **The deal strengthens VPB's position in internationally funded power infrastructure financing, expanding low-risk wholesale credit while adding arrangement fee income.**

NLG: Government Inspectorate flags a series of issues at five Nam Long projects The Government Inspectorate flagged issues at five Nam Long projects in Ho Chi Minh City, Dong Nai and Tay Ninh, covering 20,064 units and about 3.84 million sqm. Over 2020-2025 the projects sold 11,967 of 13,780 units (86.8%), transferred 1,755 land plots and paid VND 6,016.4 billion to the budget, of which the five inspected projects gave VND 2,538 billion. The Dong Nai Waterfront project still owes supplementary land use fees after a planning adjustment added 10,387.94 sqm of residential land, with local authorities to report their review before 31 December 2026. **The conclusion stops at a review and recovery of financial obligations rather than criminal sanctions, but supplementary land cost risk and legal timelines are the key watch items for NLG, whose shares closed 30 September at VND 21,750 (+0.46%).**

Technical view and Trading strategy 01/10/2026

Trend: Accumulates above MA 50

The VN-Index ended the trading session at 1,768.6 points (-9.11 points, -0.51%), with low liquidity. There were 129 gainers and 178 decliners during the session. VIC and VHM were the top negative contributors to the index, while VPB and GEE provided positive contributions. Foreign investors posted approximately VND 888 billion in net selling.

Technical View:

The MA50 at 1,800 points remains under pressure, as the market has failed to decisively break above this level over the past several sessions. Given the lack of liquidity and limited active buying flows, we believe the prevailing trend remains range-bound. The market has yet to show signs of a structural change in price and volume. The key reference support and resistance levels are 1,720–1,880 points.

Positive Medium-term Scenario: We expect stronger foreign net buying to provide meaningful support to domestic investor sentiment, helping the VN-Index move toward the 2,000–2,100 range in 2H2026.

Base-case Medium-term Scenario: Conversely, if foreign net selling pressure persists and domestic interest rates continue to rise, while VIC and VHM weaken and geopolitical tensions between Iran and the US escalate again, the VN-Index could see a lack of liquidity and struggle to break out of its current trend.

Strategy: Investors may consider accumulating large-cap stocks at lower levels, particularly those expected to attract upgrade-related capital inflows, with attractive valuations and strong fundamentals (FA). However, investors should remain cautious and avoid chasing stocks at high prices, as the primary trend remains range-bound.



Short-term scenario for the next two weeks:

- Positive scenario (10%): The market returns to the 1,900 points without further accumulation
- Base case (55%): Market accumulates and sideways up above MA 50
- Negative scenario (35%): The market declines toward the lower bound of the support zone, around 1,725

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Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
VCB	Hold	59.1	63	57	7%	-4%	58	9	-1.86%	9/17/2026	

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Unit: thousand dong

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	20.2	NA	23.5	NA	Impressive 1H earnings growth. One of the stocks receiving fund allocations from the FTSE index funds. The stock has broken below its support base, making it more suitable for accumulation with a smaller position size rather than short-term trading.
2	TCH	11.6	NA	NA	NA	Low-leverage real estate company, well-positioned in a high-interest-rate environment. The share price appears to be forming a bottom and consolidating around the 50-day moving average (MA50).
3	BVH	74.5	NA	13.0	NA	Insurance stocks benefited from higher deposit interest rates. The market recovered strongly from the bottom, accompanied by improving liquidity.
4	GAS	82.0	NA	80.0	NA	The potential state divestment story supports GAS. The price structure remains strong, having fully broken above the 50-day moving average (MA 50) on solid trading volume.

High-risk stocks to avoid			
No	Sector	Stock	Note

Unit: thousand dong

History of Recommendations											
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommendation Date	Closing Date	VNINDEX
PC1	19	22.9	18.1	21%	-5%	19	9	0.0%	05/21/2026	06/03/2026	-5.3%
VGC	44.2	53.1	42	20%	-5%	42.2	18	-4.5%	05/11/2026	06/04/2026	-5.2%
CTD	71.7	77.5	69.4	8%	-3%	71	20	-1.0%	06/11/2026	07/09/2026	2.3%
MBB	24	26.3	24	10%	0%	24	30	0.0%	06/05/2026	07/17/2026	-2.8%
LPB	52.6	62.9	51.5	20%	-2%	50.9	13	-3.2%	07/30/2026	08/18/2026	-1.0%
POW	13.6	15.12	12.8	11%	-6%	12.8	23	-5.9%	08/06/2026	09/08/2026	3.2%
MBB	19.9	21.5	19.9	8%	0%	19.9	38	0.0%	08/06/2026	09/14/2026	0.2%
NVL	13.3	14.75	12.7	11%	-5%	12.7	25	-4.5%	08/25/2026	09/14/2026	0.2%
VRE	26	28.56	24.5	10%	-6%	24.5	11	-5.8%	09/09/2026	09/24/2026	-2.8%
Average return							9	-2.77%			-1.24%

October 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
28	29	30	1 (US): ISM Manufacturing PMI (SEP)	2	3 _ US Non Farm Payrolls SEP _ US Unemployment Rate SEP _ Release of Vietnam's economic	4
5 US — ISM Services PMI SEP	6	7	8 US — FOMC Minutes	9 US — Michigan Consumer Sentiment Prel OCT	10	11
12	13 US — Existing Home Sales SEP	14 (US): Core Inflation Rate MoM (SEP)	15 US — PPI MoM SEP	16	17	18
19	20 US Building Permits Prel (Sep)	21	22	23 JP Inflation Rate YoY (Sep)	24	25
26	27 US Durable Goods Orders MoM (Sep)	28	29 _ Fed Interest Rate Decision _ ECB Interest Rate Decision	30	31	1

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