

MORNING CALL

10/02/2026

Breach of the MA50 support

US stocks rose on expectations that the Fed will pause rate hikes. US stock futures were little changed on Friday as investors cautiously awaited the September jobs report, which could provide fresh clues about the health of the labor market and shape expectations for the Federal Reserve's monetary policy. However, markets will require a higher threshold for a strong jobs report to support expectations of a Fed rate hike this month, with traders currently pricing in around a 75% probability that interest rates will remain unchanged. Investors also monitored geopolitical developments as the US considers deploying an additional aircraft carrier and more troops to the Middle East, potentially escalating the conflict with Iran and causing further disruptions to regional energy supplies. On the corporate front, Anthropic was reportedly exploring plans for an IPO as early as mid-November. In regular Thursday trading, the S&P 500 rose 0.19%, while both the Dow Jones and Nasdaq Composite edged up 0.04% as US Treasury yields retreated from multi-decade highs.

Shortterm decrease. The VN-Index ended the trading session at 1,749.3 points (-19.11 points, -1.09%), with low liquidity. There were 110 advancers and 177 decliners during the session. VIC and STB were the main detractors from the index, while TCB and MSN made positive contributions. Foreign investors recorded a modest net sell of around VND63 billion.

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.

Sell Recommendation: VCB

Current holding portfolio: VCB; **Watchlist:** REE, TCH BVH, GAS; **High risk stocks to avoid:** PNJ NVL

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- The Nikkei 225 fell 0.6% to around 68,500 on Friday, ending a two-day winning streak as oil prices climbed amid concerns that a potential escalation in the US-Iran conflict could further disrupt energy supplies in the Middle East and reignite inflationary pressures.
- The STOXX 50 and STOXX 600 both fell more than 1%, hitting their lowest levels in around three and a half months as investors adjusted to expectations that major central banks could keep benchmark bond yields higher for longer.
- Crude oil traded around \$93/barrel on Friday after rising for two consecutive sessions, as the US considers sending an additional aircraft carrier to the Middle East, raising concerns over a potential escalation of the conflict with Iran and further disruptions to regional energy supplies.

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

CREDIT: State Bank raises LDR ceiling to 95% with conditional exemption The State Bank Governor issued Circular 50/2026/TT-NHNN, lifting the loan-to-deposit ratio (LDR) ceiling to 95% from 85% under Circular 22/2019, effective 1 December 2026. The circular adds two Basel III liquidity metrics: LCR at a minimum 50% from 1 October 2028 rising to 100% by 1 October 2033, and NSFR at a minimum 90% from 1 October 2028 rising to 100% from 1 October 2030. Banks meeting the 100% threshold on both LCR and NSFR are exempt from the 95% LDR cap but must still report the ratio, with the rules applying to commercial banks and foreign bank branches in Vietnam. **The higher LDR ceiling opens additional room for credit growth at commercial banks and creates an incentive to reach LCR and NSFR standards early in order to qualify for the exemption.**

ACV: Long Thanh Airport applies new passenger service tariff from 1 October From 00:00 on 1 October 2026, newly issued tickets carry a Long Thanh Airport passenger service charge of over VND 90,000 per passenger on domestic routes and USD 25 per passenger on international routes, excluding value-added tax. Passengers holding tickets issued for Tan Son Nhat that are later rerouted to Long Thanh keep their original fare, with no additional charge and no refund of the difference. Phase 1 of the airport has capacity of 25 million passengers and 1.2 million tonnes of cargo per year and is scheduled to begin commercial operations on 1 December 2026, with international routes beyond 1,000 km moving to Long Thanh. **The new tariff sets the passenger service revenue base for Long Thanh's first operating phase and is a factor to watch for ACV's revenue outlook from Q4 2026.**

TTF: Shares placed under supervision as accumulated losses exceed VND 3,530 billion HOSE placed Truong Thanh Furniture (TTF) shares under supervision effective 7 October 2026 after the company missed the 30-day deadline for its reviewed H1 2026 financial statements, having been put on alert on 23 September. In H1 2026 revenue reached VND 596.6 billion, up 43.4% YoY, but the company posted a net loss of VND 270.2 billion against a profit of VND 4.78 billion a year earlier, with a Q2 loss of VND 209.8 billion. As of 30 June 2026 accumulated losses stood at VND 3,530.9 billion, equal to 85.87% of charter capital, against 2026 targets of VND 1,450 billion in revenue and VND 50 billion in profit. **Supervision status and accumulated losses near 86% of charter capital raise the risk profile for existing shareholders, while the 2026 plan is effectively out of reach.**

Technical view and Trading strategy 10/02/2026

Trend: Short term decrease

The VN-Index ended the trading session at 1,749.3 points (-19.11 points, -1.09%), with low liquidity. There were 110 advancers and 177 decliners during the session. VIC and STB were the main detractors from the index, while TCB and MSN made positive contributions. Foreign investors recorded a modest net sell of around VND63 billion.

Technical View:

The MA50 level at around 1,770 was officially broken following a sharp decline in VIC and STB. The next support zone to watch is 1,720–1,730, corresponding to the most recent low. However, the positive point is that trading liquidity remained low today, suggesting that the decline was not accompanied by broad-based panic selling. Selling pressure may persist in the coming sessions, and investors should monitor fund flows around the 1,720 and 1,680 support levels to determine the next market trend.

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 (60%): The market is expected to move sideways and edge down toward the 1,726 level.
- 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	Sell	59.1	63	57.7	7%	-2%	57.6	10	-2.54%	9/17/2026	Reach the stoploss

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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	REE	47.9	56.0	47.0	19.1%	Expectations of stronger water inflows into hydropower reservoirs could benefit REE. The stock currently offers an attractive valuation following a deep correction, while recent price action shows signs of stronger buying interest.
2	TCH	11.3	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
1	Real estate	NVL	A sharp sell-off hit NVL ahead of the ex-rights date for its rights offering, alongside continued selling by the company’s management and trade union. The real estate sector is generally facing negative pressure from elevated interest rates.
2	Personal household	PNJ	PNJ is facing a major shock to both its earnings performance and market confidence. The stock has been hitting the floor repeatedly, making it highly risky to enter at this stage.

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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