

MORNING CALL

10/05/2026

Foreign Investors Turn to Heavy Net Selling

Softer US jobs data trimmed rate-hike bets. US stock futures edged higher on Monday, extending gains from the previous session as softer US jobs data reduced pressure on the Federal Reserve to continue raising interest rates. Nasdaq 100 futures gained 0.3%, while Dow and S&P 500 futures advanced around 0.1%. On Friday, Wall Street rallied after data showed US employers added fewer jobs in September than expected, while wage growth also moderated. Markets are now pricing in nearly an 80% probability that the Fed will leave policy unchanged this month. Still, traders remained focused on elevated Treasury yields, with the 10-year yield hovering near its highest level since 2002. Investors now await a fresh batch of economic data this week for further clues, including the ISM services activity report, minutes from the Fed's September meeting and the University of Michigan's consumer sentiment reading. Earnings are also due from Constellation Brands, Levi Strauss, PepsiCo, Delta Air Lines and other major companies.

Shortterm decrease. The VN-Index closed at 1,737.71 points, down 11.59 points (-0.66%). During the session, the index fell to as low as 1,728.36 points, before recovering above the reference level in early afternoon trading, but then declined again toward the close. Market breadth remained weak, with 436 decliners and 259 gainers. Foreign investors posted heavy net selling of more than VND 3,200 billion, mainly concentrated in HDB and PNJ.

Trading Strategy: Prioritize defensive stocks with low beta, strong cash flows, high dividend yields, and low leverage amid the high-interest-rate environment. Insurance and utilities could be considered. In the short term, the market may face further downside, so short-term traders should prioritize staying on the sidelines.

Buy Recommendation: REE

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

Thao Nguyen

☎ (84-28) 6299 8004
✉ thao.np@shinhan.com

Nam Hoang, CFA

☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

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Softer US jobs data trimmed rate-hike bets

- US stock futures edged higher on Monday, extending gains from the previous session as softer US jobs data reduced pressure on the Federal Reserve to continue raising interest rates. Nasdaq 100 futures gained 0.3%, while Dow and S&P 500 futures advanced around 0.1%. On Friday, Wall Street rallied after data showed US employers added fewer jobs in September than expected, while wage growth also moderated. Markets are now pricing in nearly an 80% probability that the Fed will leave policy unchanged this month. Still, traders remained focused on elevated Treasury yields, with the 10-year yield hovering near its highest level since 2002. Investors now await a fresh batch of economic data this week for further clues, including the ISM services activity report, minutes from the Fed's September meeting and the University of Michigan's consumer sentiment reading. Earnings are also due from Constellation Brands, Levi Strauss, PepsiCo, Delta Air Lines and other major companies.
- The Nikkei 225 Index jumped more than 2% toward 70,000 on Monday, reaching a three-month high as weaker-than-expected US jobs data eased pressure on the Federal Reserve to raise interest rates further.
- European equities recovered on Friday after hitting a 3-1/2-month low, as falling government bond yields and cheaper oil helped restore some investor confidence.
- Crude oil held steady near \$91 per barrel on Monday as investors continued to monitor rising tensions in the Middle East, while OPEC+ agreed to maintain oil production quotas unchanged next month.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,738	-0.7%	-6.2%	5.6%
S&P 500 Index	7,723	0.7%	0.1%	15.0%
Dow Jones Index	51,177	0.5%	-4.2%	9.5%
GP 100	10,462	0.3%	-3.4%	10.2%
Nikkei 225	69,906	2.3%	7.5%	52.7%
SHCOMP Index	3,842	0.3%	-2.5%	-1.0%
STOXX 600	631	0.8%	-2.9%	10.7%
KOSPI Index	7,004	0.5%	4.7%	97.3%
Hang Seng	23,963	0.0%	-6.6%	-11.7%

Commodity				
	Close	%1D	%1M	%1Y
Brent	102	-0.5%	5.6%	57.6%
WTI	90	-0.9%	-1.3%	48.3%
Gasoline	331	-0.2%	2.9%	77.7%
Natural gas	3	-0.1%	1.9%	-8.8%
Coal	149	-0.2%	1.6%	42.1%
Gold	4,155	0.3%	-5.7%	4.9%
China HRC	3,299	0.0%	-1.4%	-2.5%
Steel rebar	3,038	-0.1%	-1.6%	1.2%
BDI index	3,148	0.3%	-13.2%	65.6%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	102.0	0.1%	2.8%	4.4%
USD/VND	25,984.0	0.0%	0.2%	1.5%
EUR/USD	1.1	-0.2%	-3.3%	-4.1%
USD/JPY	157.5	0.2%	-2.0%	-4.5%
USD/CNY	6.7	0.0%	0.2%	6.2%
USD/GBP	0.8	0.0%	2.3%	1.9%
USD/KRW	1,341.5	0.5%	0.4%	4.8%
USD/AUD	1.4	0.0%	3.8%	-4.8%
USD/CAD	1.4	-0.1%	-3.1%	-2.2%

Source Bloomberg. Shinhan Securities Vietnam

PETROLEUM: Draft decree hands pricing power to enterprises, cuts distribution to two tiers The Ministry of Industry and Trade is finalizing a draft decree replacing Decrees 83, 95 and 80, under which enterprises set their own selling prices based on purchase cost plus business expenses, profit and taxes, replacing the state-administered base price adjusted every seven days. Distribution is streamlined to two tiers; distributors need only a business license and a supply contract with a wholesale trader, not ministerial approval. Wholesale traders must secure a minimum total supply of 300,000 m3 per year, triple the previous level, and face license revocation after two consecutive years of non-compliance. **The mechanism shifts price volatility risk from the regulator to enterprises, favouring large traders with existing depots and retail networks while squeezing smaller players.**

BSR: Trial sale of 40,000 litres of White Spirit solvent On September 30, BSR completed a trial sale of 40,000 litres of White Spirit solvent from the Dung Quat Refinery to The He Moi Paint Co., Ltd. White Spirit is drawn from the same distillation cut as Jet A-1 aviation fuel, allowing the refinery to shift its product mix flexibly in line with market demand. Demand during the trial period from September to December is estimated at 40,000–250,000 litres per month, while commercial supply capacity is projected at 40,000–500,000 litres per month. **Trial volumes remain very small relative to Dung Quat's scale and will not move near-term earnings, but adding a petrochemical product line is a constructive step ahead of the refinery's sixth turnaround scheduled for 2027.**

PNJ: Chairwoman's family stake may fall to 4.6% after private placement The family of Chairwoman Cao Thi Ngoc Dung currently holds over 58.16 million PNJ shares, equal to 11.36% of charter capital, after selling about 25 million shares in September 2026. PNJ plans to privately place up to 550 million shares between Q4 2026 and Q3 2027, lifting the share count to roughly 1.06 billion, with 60% of proceeds earmarked for its diamond repurchase programme and inventory. The family stake would fall to about 5.5%, and to roughly 4.6% if Mr Cao Ngoc Duy sells his registered 9 million shares; PNJ closed on October 2 at VND 23,050 per share, down over 30% in a week. **An issue size close to the entire existing share count makes dilution risk outweigh the working-capital benefit, with continued insider selling ahead of the placement a further concern.**

Technical view and Trading strategy 10/05/2026

Trend: Short term decrease

The VN-Index closed at 1,737.71 points, down 11.59 points (-0.66%). During the session, the index fell to as low as 1,728.36 points, before recovering above the reference level in early afternoon trading, but then declined again toward the close. Market breadth remained weak, with 436 decliners and 259 gainers. Foreign investors posted heavy net selling of more than VND 3,200 billion, mainly concentrated in HDB and PNJ.

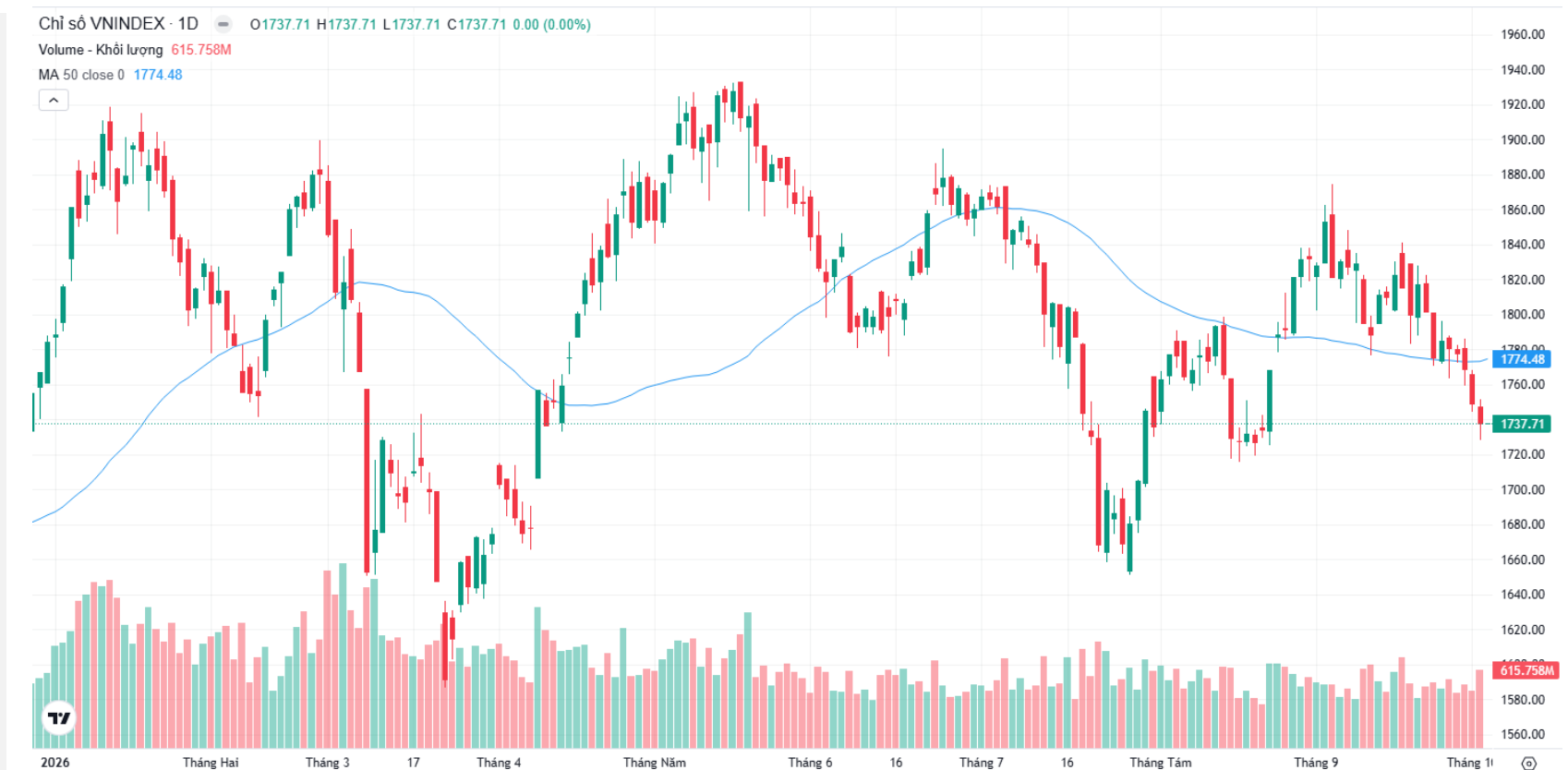
Technical View:

The VN-Index ended the week at 1,738 points (-47 points, -2.66%) on the weekly chart, with low liquidity. The market officially broke below the MA50 on the daily chart as banking and real estate stocks declined. The lack of liquidity, coupled with already weak market sentiment, makes further downside more likely. 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: Prioritize defensive stocks with low beta, strong cash flows, high dividend yields, and low leverage amid the high-interest-rate environment. Insurance and utilities could be considered. In the short term, the market may face further downside, so short-term traders should prioritize staying on the sidelines.



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
REE	Buy	46.7 - 47.3	50.5	45.3	8%	-3%	47.4	Surpass the MA 50 with strong liquidity	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note

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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	47.4	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	10.9	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	75.8	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	78.8	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

Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-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. 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



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