

MORNING CALL

10/06/2026

Technical Rebound

The Nasdaq set a fresh record. 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 the October 5, 2026 session at 1,753.20 points (+0.89%), with mixed performance across sectors and total market liquidity reaching VND 15,105 billion. The Household & Personal Products sector led the gains (+0.18%), while the VN-Index rebounded strongly but has yet to reclaim the MA50 at 1,775–1,780. Foreign investors posted VND 282 billion in net selling, mainly concentrated in TCB, VHM, and PNJ. In contrast, HPG, DGW, and GMD saw relatively strong net buying.

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.

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

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The Nasdaq set a fresh record

- US stock futures edged higher on Tuesday after the major averages began the week on a strong footing, with technology stocks rallying despite pressure from surging bond yields. Futures linked to the Dow, S&P 500 and Nasdaq 100 were each up around 0.1%. In regular trading on Monday, the Nasdaq Composite climbed 1.05% to a fresh record high, while the S&P 500 and Dow advanced 0.66% and 0.18%, respectively. Megacap technology stocks led the gains, with Nvidia rising 2.1%, Tesla adding 2.2% and Microsoft gaining 1.5%. SpaceX also jumped more than 7% following reports that the company has proposed building a natural gas pipeline in Florida to support Starship launches from Cape Canaveral. Meanwhile, US 10- and 30-year Treasury yields climbed to their highest levels since 2002, keeping investors cautious. Elsewhere, oil prices fell on signs of increased supply from the Middle East, easing concerns over inflation and the prospect of higher interest rates.
- The Nikkei 225 Index jumped 2.4% to close at 69,947 on Monday, reaching a three-month high as technology and financial stocks led the rally.
- European equities mostly advanced on Monday, with the STOXX 50 gaining 0.2% and the broader STOXX 600 adding 0.3%.
- Crude oil traded near \$89 per barrel on Tuesday after declining for two consecutive sessions, pressured by signs that Middle East crude exports are recovering toward pre-war levels.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,753	0.9%	-5.4%	3.4%
S&P 500 Index	7,774	0.7%	0.7%	15.3%
Dow Jones Index	51,268	0.2%	-4.0%	9.8%
GP 100	10,498	0.3%	-3.1%	10.7%
Nikkei 225	70,167	0.3%	7.9%	46.3%
SHCOMP Index	3,842	0.3%	-2.5%	-1.0%
STOXX 600	634	0.4%	-2.5%	11.1%
KOSPI Index	6,996	-0.1%	4.6%	97.1%
Hang Seng	24,040	0.3%	-6.3%	-11.4%

Commodity				
	Close	%1D	%1M	%1Y
Brent	100	0.1%	4.3%	53.3%
WTI	89	0.0%	-2.2%	45.0%
Gasoline	323	-0.5%	0.5%	69.8%
Natural gas	3	0.4%	3.4%	-8.3%
Coal	150	0.7%	0.9%	42.9%
Gold	4,147	0.2%	-5.8%	4.7%
China HRC	3,299	0.0%	-1.4%	-2.5%
Steel rebar	3,038	-0.1%	-1.6%	1.2%
BDI index	3,070	-2.5%	-15.4%	61.5%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	102.1	-0.1%	2.9%	4.1%
USD/VND	25,997.0	0.0%	0.2%	1.4%
EUR/USD	1.1	0.0%	-3.4%	-4.1%
USD/JPY	157.9	0.0%	-2.2%	-4.8%
USD/CNY	6.7	0.0%	0.2%	6.2%
USD/GBP	0.8	0.0%	2.4%	2.0%
USD/KRW	1,344.8	-0.2%	0.2%	4.6%
USD/AUD	1.4	0.0%	3.6%	-5.0%
USD/CAD	1.4	0.0%	-3.1%	-2.2%

Source Bloomberg. Shinhan Securities Vietnam

GDP: International institutions collectively upgrade Vietnam's growth forecasts Vietnam's GDP expanded 9.01% in the first nine months of 2026, with Q3 up 9.95% YoY after 8.15% in Q1 and 8.81% in Q2. Industry and construction grew 11.21% and services rose 8.69%, contributing 45% and 49.6% of total value added respectively. On that base, ADB forecasts full-year 2026 growth of 7.8%, AMRO 7.5%, HSBC 8.2%, UOB 8.5% and Standard Chartered 9.5%, while average CPI rose 4.52% and core inflation 4.26% over the nine months. The 7.5% - 9.5% forecast band far exceeds regional peers such as Thailand at 1.9% - 2.4% and the Philippines at 3.3% - 4.1%, reinforcing the re-rating case for Vietnamese equities, though CPI close to the policy target leaves narrowing room for monetary easing.

TCB: VND 10,000 billion credit package launched for SMEs Techcombank has launched a VND 10,000 billion credit package for small and medium enterprises, priced 1% - 1.5% per annum below its standard short-term lending rates. The package follows guidance in State Bank of Vietnam document 7125/NHNN-TD and targets SMEs in growth-driving sectors. The bank also offers an online guarantee facility with a limit of up to VND 50 billion, free of application fees and collateral deposits, issued within one hour based on the borrower's bidding record over the preceding 12 months, alongside a 30% discount on other guarantee fees. **Cheaper funding for SMEs should help TCB sustain credit growth and widen guarantee fee income, but it adds pressure on NIM over the coming quarters.**

PNJ: Market capitalisation falls VND 21,006 billion, exiting the market's top 100 PNJ shares closed the October 5 session at VND 21,650, down 65.5% from VND 62,100 on July 1, with 13 floor sessions over the past 65 trading days. Market capitalisation fell VND 21,006 billion to VND 11,079 billion, pushing the stock from 54th to 109th among more than 1,500 listed tickers across the three exchanges. On September 25 the company proposed revising its 2026 plan to a loss of VND 6,271 billion after provisioning of VND 7,071 billion, and submitted a private placement of up to 550 million shares for approval at an extraordinary general meeting on October 21. **Potential dilution alongside the loss plan makes a valuation floor unlikely before the October 21 meeting clarifies the provisioning scale and the post-issuance ownership structure.**

Technical view and Trading strategy 10/06/2026

Trend: Short term decrease

The VN-Index closed the October 5, 2026 session at 1,753.20 points (+0.89%), with mixed performance across sectors and total market liquidity reaching VND 15,105 billion. The Household & Personal Products sector led the gains (+0.18%), while the VN-Index rebounded strongly but has yet to reclaim the MA50 at 1,775–1,780. Foreign investors posted VND 282 billion in net selling, mainly concentrated in TCB, VHM, and PNJ. In contrast, HPG, DGW, and GMD saw relatively strong net buying.

Technical View:

The market rebounded by more than 15 points to close at 1,753 points (+0.89%). The index remained above the reference level throughout the trading session and fully recovered the previous session's losses. However, the recovery was heavily driven by VIC, rather than reflecting broad-based gains across sectors. Trading liquidity remained low, indicating that while the market recovered strongly in terms of points, buying momentum has yet to strengthen meaningfully. Today's rebound marks an initial confirmation of the 1,720–1,730 support zone. The next key level to monitor is the previously breached MA50 at 1,775–1,780. If capital flows remain on the sidelines, the market may continue to experience volatility and retest the support zone.

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 (25%): The market returns to the 1,900 points without further accumulation
- Base case (50%): The market is expected to recover to MA 50 – 1,780
- Negative scenario (25%): 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
REE	Hold	46.7	50.5	45.3	8%	-3%	46.4		-0.64%		

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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	TCH	11.0	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).
2	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.
3	GAS	79.0	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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