

MORNING CALL

10/07/2026

Improved Liquidity

Awaiting the FOMC Meeting. US stock futures were little changed on Wednesday after the major averages reached fresh record highs in the previous session, supported by a strong rally in technology stocks. During regular trading on Tuesday, the S&P 500 and Nasdaq Composite advanced 0.58% and 0.45%, respectively, with both indexes closing at record levels. The Dow also climbed 0.49%. Chipmakers were among the strongest performers, led by AMD (2.8%), Marvell Technology (5.8%) and Broadcom (3.7%). Sentiment was further supported as the rise in bond yields paused, easing pressure on the tech sector's credit outlook. Meanwhile, oil prices recovered as ongoing risks to Middle East energy flows outweighed signs of improving regional supply. Investors now await minutes from the Federal Reserve's latest meeting for further clues on the outlook for monetary policy.

Shortterm decrease. The VN-Index ended the trading session at 1,759.0 points (+5.88 points, +0.34%), with liquidity improving significantly and exceeding the 20-session average. There were 127 gainers and 177 decliners during the session. FPT and ACB were the top negative contributors to the index, while VPL and VHM provided positive contributions. Foreign investors posted VND 2,728 billion in net selling, mainly due to HDB, where net selling reached approximately VND 2,000 billion.

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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Awaiting the FOMC Meeting

- US stock futures were little changed on Wednesday after the major averages reached fresh record highs in the previous session, supported by a strong rally in technology stocks. During regular trading on Tuesday, the S&P 500 and Nasdaq Composite advanced 0.58% and 0.45%, respectively, with both indexes closing at record levels. The Dow also climbed 0.49%. Chipmakers were among the strongest performers, led by AMD (2.8%), Marvell Technology (5.8%) and Broadcom (3.7%). Sentiment was further supported as the rise in bond yields paused, easing pressure on the tech sector's credit outlook. Meanwhile, oil prices recovered as ongoing risks to Middle East energy flows outweighed signs of improving regional supply. Investors now await minutes from the Federal Reserve's latest meeting for further clues on the outlook for monetary policy.
- The Nikkei 225 Index was little changed around 70,680 on Wednesday as locked in profits after the benchmark index rallied to a three-month high.
- European stocks closed firmly higher on Tuesday with support from banks, consumer discretionary companies, and auto producers as sovereign yields paused their recent surge.
- Crude oil climbed toward \$90 per barrel on Wednesday, recovering from five-week lows as persistent risks to Middle East energy flows overshadowed signs of rising supply from the region.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,759	0.3%	-3.4%	4.4%
S&P 500 Index	7,819	0.6%	1.3%	16.4%
Dow Jones Index	51,521	0.5%	-3.5%	10.6%
GP 100	10,542	0.4%	-2.6%	11.2%
Nikkei 225	70,473	-0.3%	6.1%	47.0%
SHCOMP Index	3,842	0.3%	-2.5%	-1.0%
STOXX 600	637	0.5%	-2.0%	11.8%
KOSPI Index	6,910	-0.4%	-1.2%	94.7%
Hang Seng	24,281	1.0%	-4.5%	-9.9%

Commodity				
	Close	%1D	%1M	%1Y
Brent	102	1.1%	4.8%	55.3%
WTI	90	1.1%	-1.2%	46.4%
Gasoline	335	2.2%	4.1%	76.7%
Natural gas	3	0.8%	5.5%	-10.3%
Coal	152	1.5%	2.4%	45.3%
Gold	4,152	-0.3%	-5.7%	4.2%
China HRC	3,299	0.0%	-1.4%	-2.5%
Steel rebar	3,038	-0.1%	-1.6%	1.2%
BDI index	3,002	-2.2%	-16.0%	54.2%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	102.0	0.1%	2.8%	3.5%
USD/VND	25,988.0	0.0%	0.2%	1.5%
EUR/USD	1.1	-0.1%	-3.3%	-3.5%
USD/JPY	158.5	-0.2%	-2.6%	-4.1%
USD/CNY	6.7	0.0%	0.2%	6.2%
USD/GBP	0.8	0.1%	2.1%	1.2%
USD/KRW	1,338.3	0.1%	0.7%	5.1%
USD/AUD	1.4	0.0%	3.4%	-5.7%
USD/CAD	1.4	0.0%	-2.8%	-1.9%

Source Bloomberg. Shinhan Securities Vietnam

CREDIT: System-wide outstanding credit reaches VND 20.75 quadrillion after nine months As of September 30, 2026, system-wide outstanding credit reached about VND 20.75 quadrillion, up 11.59% from end-2025, according to State Bank of Vietnam Deputy Governor Pham Thanh Ha. The credit program for growth drivers has widened from 4 banks at its August launch to 19 commercial banks with a combined capacity of about VND 409,000 billion, of which roughly VND 18,600 billion has been disbursed to nearly 12,900 borrowers at rates 1-3.6 percentage points below standard levels. The central bank said it will keep channelling capital into priority sectors while tightening control over lending to high-risk areas in the fourth quarter. **This credit pace underpins the double-digit growth target, but the rapid expansion calls for tighter monitoring of asset quality.**

VIC: Vingroup moves ahead with a 460.63-hectare township in Hanoi Vingroup is developing the Lien Ha urban area in Thu Lam commune, Hanoi, covering about 460.63 hectares with a planned population of roughly 85,038 residents. The masterplan integrates housing, education, healthcare, culture, sports, green space, transport and technical infrastructure. Site clearance milestones require survey and ownership determination before October 31, 2026, a public community meeting before November 10, 2026 and land recovery notices before November 20, 2026. **A large new land bank in Hanoi supports the medium-term presales outlook, though revenue recognition hinges on the pace of site clearance.**

FPT: Shares fall for 10 straight sessions, market cap down VND 11,700 billion FPT closed October 6 down 2.4% at VND 60,400 per share, its tenth consecutive decline from the VND 66,000-67,000 range of two weeks earlier, erasing about VND 11,700 billion of market capitalisation. Matched volume exceeded 8.2 million shares and the stock has lost more than 30% since the start of 2026. The price action contrasts with eight-month results: revenue of VND 35,408 billion (+13.5% YoY), pre-tax profit of VND 7,648 billion (+17.5% YoY) and net profit of VND 6,761 billion (+13% YoY). **Foreign net selling of VND 14,700 billion year to date still drives the near-term tape, even as the gap between the share price and earnings growth widens.**

Technical view and Trading strategy 10/07/2026

Trend: Short term decrease

The VN-Index ended the trading session at 1,759.0 points (+5.88 points, +0.34%), with liquidity improving significantly and exceeding the 20-session average. There were 127 gainers and 177 decliners during the session. FPT and ACB were the top negative contributors to the index, while VPL and VHM provided positive contributions. Foreign investors posted VND 2,728 billion in net selling, mainly due to HDB, where net selling reached approximately VND 2,000 billion.

Technical View:

The market formed a bullish hammer-like candle that engulfed the previous candle and closed higher, signaling a recovery in the afternoon session. The improvement in liquidity further reinforced the 1,740 support level. However, selling pressure may emerge around the MA50 at 1,775 in the coming sessions. Overall, investors appear to be waiting for opportunities to buy at lower prices during market declines rather than actively chasing prices higher.

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. Given the lack of liquidity and cautious investor sentiment, market declines can be easily triggered by speculative news. Investors should therefore avoid interpreting upcoming rebounds as confirmation of an uptrend and instead prioritize accumulating positions at lower prices.



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		-1.50%		

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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	11.1	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	75.0	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	79.3	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	43	0.0%	08/06/2026	09/14/2026	0.2%
NVL	13.3	14.75	12.7	11%	-5%	12.7	30	-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%
VCB	59.1	63	57.7	7%	-2%	57.7	13	-2.4%	09/17/2026	10/01/2026	-3.1%
Average return							9	-2.77%			-1.42%

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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