

MORNING CALL

10/08/2026

Equilibrium zone

Mixed performance. US stock index futures edged higher on Thursday as the recent climb in Treasury yields paused, with the 10-year and 30-year yields holding below 5.3% and 5.7%. In Wednesday's regular session the Dow Jones fell 0.66% while the S&P 500 and the Nasdaq Composite each lost 0.22%. Treasury yields had reached their highest levels since 2002, while rising oil prices kept inflation concerns alive amid US-Iran tensions and shipping risks through the Strait of Hormuz. Levi Strauss dropped nearly 2% after hours after cutting its full-year revenue growth outlook. Investors await Thursday earnings from PepsiCo, Progressive and Delta Air Lines, along with the latest weekly jobless claims data.

Technical Rebound. The VN-Index ended the session at 1,753.3 points (-5.69 points, -0.32%), while trading liquidity fell back to a low level. A total of 150 stocks advanced, while 151 declined. VIC and VHM were the main detractors from the index, while GVR and MSN contributed positively. Foreign investors recorded net selling of VND 922 billion, mainly driven by heavy selling of PNJ.

Trading Strategy: We favor defensive stocks with low beta, strong cash flows, high dividend yields, and low leverage in a high-interest-rate environment. The insurance and utilities sectors could be considered. Given the lack of liquidity, the market remains vulnerable to sudden declines, making market pullbacks a more appropriate time to accumulate rather than chase rallies. In addition, investors should focus more on individual sectors and stocks than on the broader index, given the high level of market differentiation.

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

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Mixed performance

- US stock index futures edged higher on Thursday as the recent climb in Treasury yields paused, with the 10-year and 30-year yields holding below 5.3% and 5.7%. In Wednesday's regular session the Dow Jones fell 0.66% while the S&P 500 and the Nasdaq Composite each lost 0.22%. Treasury yields had reached their highest levels since 2002, while rising oil prices kept inflation concerns alive amid US-Iran tensions and shipping risks through the Strait of Hormuz. Levi Strauss dropped nearly 2% after hours after cutting its full-year revenue growth outlook. Investors await Thursday earnings from PepsiCo, Progressive and Delta Air Lines, along with the latest weekly jobless claims data.
- The Nikkei 225 fell 0.92% to close at 70,035 on Wednesday, ending a two-day gain as investors took profits after the index hit a three-month high.
- European stocks closed sharply lower on Wednesday as energy prices rebounded and bond yields surged, clouding the outlook for corporate earnings.
- Crude oil prices rose toward \$89 a barrel on Thursday, partly recovering from the previous session's losses, after reports that the Trump administration had asked the Pentagon to draft possible strike options against Iran ahead of the midterm elections.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,753	-0.3%	-4.2%	3.3%
S&P 500 Index	7,802	-0.2%	1.7%	15.5%
Dow Jones Index	51,180	-0.7%	-3.0%	9.8%
GP 100	10,459	-0.8%	-3.3%	9.5%
Nikkei 225	69,423	-0.9%	6.4%	45.4%
SHCOMP Index	3,842	0.3%	-2.5%	-1.0%
STOXX 600	630	-1.0%	-3.0%	9.8%
KOSPI Index	6,771	-0.5%	-2.6%	90.8%
Hang Seng	24,131	-0.6%	-4.7%	-10.1%

Commodity				
	Close	%1D	%1M	%1Y
Brent	102	1.5%	3.9%	53.5%
WTI	89	1.4%	-3.8%	43.1%
Gasoline	326	0.7%	0.1%	70.6%
Natural gas	3	1.9%	11.9%	-2.1%
Coal	150	-1.3%	1.7%	43.4%
Gold	4,131	0.5%	-5.2%	2.2%
China HRC	3,299	0.0%	-1.4%	-2.5%
Steel rebar	3,010	-0.9%	-1.2%	0.3%
BDI index	2,994	-0.3%	-16.5%	52.5%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	102.2	0.0%	3.5%	3.4%
USD/VND	25,980.0	0.0%	0.1%	1.5%
EUR/USD	1.1	0.0%	-3.6%	-3.7%
USD/JPY	157.8	0.2%	-2.4%	-3.3%
USD/CNY	6.7	0.1%	0.1%	6.3%
USD/GBP	0.8	0.0%	2.5%	1.5%
USD/KRW	1,337.4	0.2%	0.4%	5.2%
USD/AUD	1.4	0.0%	3.7%	-5.4%
USD/CAD	1.4	-0.1%	-3.4%	-2.2%

Source Bloomberg. Shinhan Securities Vietnam

TRADE: Vietnam and the US substantially conclude reciprocal trade agreement talks At the Ministry of Industry and Trade's Q3 2026 press briefing on the afternoon of October 7, Deputy Director General Ngo Chung Khanh of the Foreign Market Development and Multilateral Trade Department said the two sides have substantially completed almost the entire agreement, with only a few technical issues left to clarify. Since April 2025 the two countries have held 7 official negotiating rounds plus many ministerial and technical sessions. The ministry expects to work with the United States Trade Representative (USTR) to sign and implement the agreement soon. **Closing the tariff framework with Vietnam's largest export market would remove most of the policy risk that has weighed on valuations since the start of the year, directly supporting textiles, seafood, wood and industrial property.**

NVL: International bond conversion price is 3.3 times the market price Novaland approved the issuance of more than 1.73 million shares to convert 10 international bonds worth over USD 2.36 million, equivalent to about VND 59 billion, at a conversion price of VND 34,000 per share. BNP Paribas Financial Markets registered to convert the entire lot, part of a USD 300 million international convertible bond programme issued in 2021. As of June 30, 2026, total borrowings stood at VND 72,900 billion, of which about VND 30,500 billion matures within 12 months and more than VND 16,700 billion of principal is already overdue. **The conversion is far too small relative to total debt obligations to reduce leverage meaningfully; the main swing factor for the share price remains the pending 3:1 rights issue of over 800.6 million shares at VND 10,000 per share.**

ACV: Long Thanh phase 1 must enter commercial operation within 2026 On October 7 the Government Office released the conclusion of the Permanent Deputy Prime Minister following a site inspection, affirming that completing and opening phase 1 of Long Thanh International Airport within 2026 is a mandatory task under the National Assembly's investment resolution. A large volume of work remains while several contractors and packages are running very far behind with almost no progress. ACV and its contractors must work 24/7 on critical-path items under a three-shift, four-crew model and report test-run and commercial operation milestones before October 10. Government pressure on the timeline reinforces the scenario of ACV starting to book Long Thanh operating revenue from 2027, though handover delays and end-of-project cost overruns remain risks to watch.

Technical view and Trading strategy 10/08/2026

Trend: Technical rebound

The VN-Index ended the session at 1,753.3 points (-5.69 points, -0.32%), while trading liquidity fell back to a low level. A total of 150 stocks advanced, while 151 declined. VIC and VHM were the main detractors from the index, while GVR and MSN contributed positively. Foreign investors recorded net selling of VND 922 billion, mainly driven by heavy selling of PNJ.

Technical View:

The market continued to consolidate within a narrow trading range, with the 50-day moving average (MA50) moving sideways with a slight upward bias. Sector performance remained mixed. Overall, the market's prevailing trend remains sideways, with support and resistance levels at 1,720 and 1,850, respectively.

Base-case Medium-term Scenario: We expect the market to remain highly differentiated across sectors and stocks, with the index trading within the 1,800–1,900 range toward year-end. A clear and broad-based improvement in liquidity will be required for the market to break out of this range, which remains absent at present.

Strategy: We favor defensive stocks with low beta, strong cash flows, high dividend yields, and low leverage in a high-interest-rate environment. The insurance and utilities sectors could be considered. Given the lack of liquidity, the market remains vulnerable to sudden declines, making market pullbacks a more appropriate time to accumulate rather than chase rallies. In addition, investors should focus more on individual sectors and stocks than on the broader index, given the high level of market differentiation.



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

07/10/2026 3:00 PM

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%	46.15		-1.18%		

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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	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).
2	BVH	75.5	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	78.4	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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