

MORNING CALL

10/09/2026

A Challenging Recovery

Declines across multiple markets. US stock index futures were steady on Friday after the S&P 500 fell 0.47% and the Nasdaq Composite dropped 1.25% on Thursday while the Dow Jones added 0.1%, with chipmakers Micron, Nvidia, Sandisk, AMD and Intel leading the decline after reports that OpenAI's annualized revenue reached about \$50 billion at the end of September, below the \$68 billion widely cited a month earlier; SpaceX rose more than 4% after hours on a deal to acquire a nationwide spectrum portfolio, and investors now turn to October US consumer sentiment data and earnings from Delta Air Lines and BlackRock

Range-bound trading with strong market divergence. The VN-Index closed at 1,738.9 points (-14 points, -0.82%) amid low liquidity. A total of 122 stocks advanced, while 190 declined. VIC, VHM, and VCB weighed on the index, while GAS and PLX contributed positively. Foreign investors recorded net selling of VND 451 billion.

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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- Japan's Nikkei 225 fell about 1% to around 68,300 on Friday, its third straight session of losses, following the overnight selloff in US technology stocks and concerns over OpenAI's revenue outlook.
- European shares closed sharply lower for a second straight session as government bond yields surged again, with the Euro STOXX 50 down 0.8% at 6,132 and the STOXX Europe 600 down 0.7% at 625.7.
- Oil prices eased toward \$91 per barrel, trimming the previous session's gains, after President Trump said the US was holding productive discussions with Iran and would refrain from striking before the midterm elections.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,739	-0.8%	-4.8%	1.3%
S&P 500 Index	7,765	-0.5%	1.7%	15.3%
Dow Jones Index	51,232	0.1%	-2.2%	10.5%
GP 100	10,442	-0.2%	-2.1%	9.8%
Nikkei 225	68,330	-1.0%	4.9%	40.7%
SHCOMP Index	3,812	-0.8%	-3.3%	-1.8%
STOXX 600	626	-0.8%	-2.3%	9.5%
KOSPI Index	6,626	-2.6%	-4.1%	83.5%
Hang Seng	23,786	-1.4%	-6.0%	-11.3%

Commodity				
	Close	%1D	%1M	%1Y
Brent	104	-0.5%	2.5%	59.1%
WTI	91	-0.4%	-5.1%	48.2%
Gasoline	330	-0.5%	2.8%	75.3%
Natural gas	3	-1.1%	11.0%	-4.2%
Coal	149	-0.5%	1.3%	42.7%
Gold	4,157	0.6%	-5.5%	4.5%
China HRC	3,288	-0.3%	-2.1%	-2.8%
Steel rebar	2,990	-0.3%	-1.9%	-0.3%
BDI index	2,973	-0.7%	-17.0%	51.5%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	102.1	-0.1%	3.3%	2.5%
USD/VND	25,912.0	0.1%	0.0%	1.7%
EUR/USD	1.1	0.1%	-3.5%	-3.0%
USD/JPY	157.9	0.0%	-2.7%	-3.1%
USD/CNY	6.7	0.0%	0.1%	6.2%
USD/GBP	0.8	-0.1%	2.3%	0.5%
USD/KRW	1,344.5	0.0%	-0.3%	4.6%
USD/AUD	1.4	-0.2%	3.5%	-5.9%
USD/CAD	1.4	0.1%	-2.9%	-1.4%

Source Bloomberg. Shinhan Securities Vietnam

SOVEREIGN RATING: R&I upgrades Vietnam to BBB-, its first investment-grade rating On 08/10/2026, Rating and Investment Information (R&I) raised Vietnam's foreign-currency issuer rating from BB+ to BBB- with a Stable outlook. According to the Ministry of Finance, this is the first time Vietnam has entered the Investment Grade category, following R&I's review in April and May 2026. R&I cited growth above the Southeast Asian average, the reform program covering state apparatus and institutions, low public debt and a current account surplus, while still monitoring credit growth, real estate lending and FX reserves. **The first investment-grade milestone opens the door to lower international funding costs and foreign institutional inflows, supporting sentiment toward banks and large-cap names.**

NTC: Cash dividend of 60% of par, around VND 144 billion to be paid Nam Tan Uyen will pay a 2025 cash dividend at 60% of par, or VND 6,000 per share, totalling about VND 144 billion on nearly 24 million shares outstanding. The record date is 26/10/2026 and payment is scheduled for 20/11/2026. In H1 2026 revenue was above VND 163 billion, down 41% YoY, yet net profit still reached VND 171 billion thanks to financial income of nearly VND 132 billion, double the year-earlier level. **A cash balance of VND 1,178 billion at end-Q2 2026 and long-term unearned revenue above VND 4,900 billion underpin NTC's ability to keep paying a high dividend among industrial park developers.**

VHC: The 12.5% US reciprocal tariff becomes a headwind for pangasius exports In Q2 2026 Vinh Hoan posted revenue of VND 3,444 billion, up 8% YoY, while net profit fell 8.5% YoY to VND 493.3 billion; H1 revenue reached VND 6,398.98 billion and net profit VND 735.24 billion. First-half exports rose 20% to the US, 5% to Europe and 23% to other markets. From 24/7/2026 Vietnamese goods face an additional 12.5% Section 301 tariff, above the 10% applied to some peers, and July 2026 US revenue fell 36% MoM to VND 323 billion. **The tariff gap versus regional peers should show more clearly in Q3 2026 results, although the 0% anti-dumping duty remains a long-term advantage for VHC.**

Technical view and Trading strategy 10/09/2026

Trend: Range-bound trading with strong market divergence

The VN-Index closed at 1,738.9 points (-14 points, -0.82%) amid low liquidity. A total of 122 stocks advanced, while 190 declined. VIC, VHM, and VCB weighed on the index, while GAS and PLX contributed positively. Foreign investors recorded net selling of VND 451 billion.

Technical View:

The market experienced significant volatility, weighed down by the real estate and financial sectors, while oil and gas stocks posted strong gains. This divergence has made market movements increasingly unpredictable, with the index largely remaining range-bound.

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 (15%): The market returns to the 1,900 points without further accumulation
- Base case (60%): 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

08/10/2026 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%	45.5		-2.57%		

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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	10.5	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	77.9	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	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	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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