

MORNING CALL

10/12/2026

Out of sync

The rally in technology stocks helped offset concerns over rising oil prices and bond yields. US stock futures edged higher on Monday as investors prepared for a busy week of major bank earnings, marking the start of the third-quarter reporting season. JPMorgan, Goldman Sachs, Citigroup and Wells Fargo are scheduled to report on Tuesday, followed by Bank of America and Morgan Stanley on Wednesday. Investors are also awaiting key inflation data, with the September consumer and producer price indexes due on Wednesday and Thursday, respectively. Last week, all three major US stock indexes closed higher as a rally in technology shares helped offset concerns over rising oil prices and bond yields. Meanwhile, energy market concerns resurfaced after President Donald Trump told reporters over the weekend that he was considering joining Saudi Arabia in its campaign against Iran-backed Houthi militants in Yemen following another deadly attack on Riyadh's international airport.

Range-bound trading with strong market divergence. The VN-Index ended the week at 1,735 points (-2.62 points, -0.15%), with a slight increase in trading liquidity. Retail stocks were the best performers, while technology and personal & household goods continued to decline. Foreign investors recorded unexpectedly heavy net selling in selected stocks, shifting from PNJ last week to MCH this week, with selling concentrated on Friday.

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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The rally in technology stocks helped offset concerns over rising oil prices and bond yields

- US stock futures edged higher on Monday as investors prepared for a busy week of major bank earnings, marking the start of the third-quarter reporting season. JPMorgan, Goldman Sachs, Citigroup and Wells Fargo are scheduled to report on Tuesday, followed by Bank of America and Morgan Stanley on Wednesday. Investors are also awaiting key inflation data, with the September consumer and producer price indexes due on Wednesday and Thursday, respectively. Last week, all three major US stock indexes closed higher as a rally in technology shares helped offset concerns over rising oil prices and bond yields. Meanwhile, energy market concerns resurfaced after President Donald Trump told reporters over the weekend that he was considering joining Saudi Arabia in its campaign against Iran-backed Houthi militants in Yemen following another deadly attack on Riyadh's international airport.
- The Nikkei 225 Index ended virtually flat at 69,031 on Friday, recovering most of its earlier losses after reports indicated that OpenAI expects annualized revenue to reach or exceed \$70 billion by year-end.
- European stocks closed higher on Friday, with the STOXX 50 gaining 0.7% and STOXX 600 adding 1% as easing oil prices and bond yields lifted market sentiment.
- Crude oil prices fell below \$91 per barrel on Monday, reversing earlier gains as investors shrugged off deadly attacks on Riyadh's airport which prompted President Trump to consider joining Saudi Arabia in retaliating against Iran-backed Houthis in Yemen.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,735	-0.2%	-3.3%	-0.7%
S&P 500 Index	7,812	0.6%	2.0%	19.2%
Dow Jones Index	51,655	0.8%	-1.7%	13.6%
GP 100	10,552	1.1%	-0.9%	11.9%
Nikkei 225	69,031	0.0%	7.8%	43.5%
SHCOMP Index	3,814	0.0%	-1.9%	-2.1%
STOXX 600	632	1.0%	-1.2%	11.9%
KOSPI Index	6,451	-2.6%	-6.6%	78.7%
Hang Seng	24,211	1.8%	-2.4%	-7.9%

Commodity				
	Close	%1D	%1M	%1Y
Brent	103	-1.7%	-1.6%	64.1%
WTI	90	-1.8%	-9.9%	53.1%
Gasoline	323	-2.0%	-2.4%	77.4%
Natural gas	3	-1.9%	11.6%	1.7%
Coal	149	-0.4%	1.0%	42.4%
Gold	4,205	0.3%	-2.2%	2.3%
China HRC	3,291	0.3%	-1.6%	-2.7%
Steel rebar	3,026	0.9%	0.7%	0.1%
BDI index	2,917	-1.9%	-16.8%	50.7%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	102.1	-0.1%	3.0%	3.2%
USD/VND	25,862.0	0.0%	0.4%	1.9%
EUR/USD	1.1	0.1%	-2.9%	-3.1%
USD/JPY	158.2	0.1%	-2.4%	-3.7%
USD/CNY	6.7	0.0%	0.2%	6.5%
USD/GBP	0.8	-0.1%	1.9%	0.6%
USD/KRW	1,336.5	0.5%	0.8%	6.6%
USD/AUD	1.4	-0.1%	2.2%	-6.8%
USD/CAD	1.4	0.0%	-2.5%	-1.6%

Source Bloomberg. Shinhan Securities Vietnam

GOVERNMENT BONDS: 10-year auction yield climbs to the highest level since 2023 The auction on October 7, 2026 offered VND 8,000 billion of 10-year government bonds but drew VND 17,600 billion in bids, 2.2 times the offered volume, and the State Treasury added a supplementary VND 4,000 billion the same afternoon, lifting total proceeds to VND 12,000 billion. The winning yield came in at 4.43% per year, the highest since 2023. In September 2026 alone, 25 auctions raised more than VND 70,139 billion, up 152% MoM, bringing nine-month issuance to VND 299,060 billion, about 60% of the VND 500,000 billion plan for 2026. **Demand for duration remains strong, but the higher yield level signals rising long-term funding costs, a factor to watch for rate-sensitive stocks.**

GVR: Rubber prices near a 13-year high as the group accelerates land conversion to industrial parks Global rubber prices held above USD 2,200 per tonne in Q3 2026 and approached USD 2,600 per tonne at the end of September 2026, the highest since 2013. First-half 2026 revenue from the rubber latex segment reached VND 13,093 billion, up 43.8% YoY, lifting consolidated net revenue to VND 15,928 billion, up 37.7% YoY, and profit after tax to VND 4,974 billion, up 69.5% YoY. According to a VCBS report dated October 7, 2026, GVR is developing five industrial park projects covering more than 2,135 hectares with total investment of VND 13,125 billion. **Converting rubber land into industrial parks lowers site clearance costs and opens an alternative earnings stream as tapping area shrinks.**

PNJ: Foreign ownership falls below 29% ahead of a private placement plan Foreign ownership at PNJ dropped sharply from early October 2026 to below 29%, its lowest in many years, as foreign investors net sold for 10 straight sessions. Sprucegrove Investment and T. Rowe Price Associates both ceased to be major shareholders after the October 2, 2026 session, only two months after acquiring that status in August 2026. The company plans to table at an extraordinary general meeting a private placement of up to 550 million shares to professional investors, more than its current shares outstanding. **A placement of that size could fundamentally reshape the ownership structure and voting rights, so the issue price and the identity of the buyers will be the decisive unknowns for the stock.**

Technical view and Trading strategy 10/12 /2026

Trend: Range-bound trading with strong market divergence

The VN-Index ended the week at 1,735 points (-2.62 points, -0.15%), with a slight increase in trading liquidity. Retail stocks were the best performers, while technology and personal & household goods continued to decline. Foreign investors recorded unexpectedly heavy net selling in selected stocks, shifting from PNJ last week to MCH this week, with selling concentrated on Friday.

Technical View:

The market remains below the 50-day moving average (MA50) and continues to fluctuate around the 1,730 support level. Strong sectoral divergence has kept the overall index relatively range-bound. Key support and resistance levels are at 1,720 and 1,800, 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 (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

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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	44.7	8%	-3%	44.95		-3.75%		

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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	10.8	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	76.2	NA	70.0	NA	Insurance stocks benefited from higher deposit interest rates. The market recovered strongly from the bottom, accompanied by improving liquidity.
3	GAS	80.7	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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