Shinhan Securities

MORNING CALL

09/21/2026

“The official market upgrade”

Investors Monitor US-China Talks as Oil Prices Continue to Ease. US stock futures edged higher on Monday as investors tracked ongoing discussions between American and Chinese leaders in New York, culminating in a summit between Presidents Donald Trump and Xi Jinping. Talks are expected to cover trade, artificial intelligence and disruptions in the Middle East. Trump also said he would “probably” be open to meeting Iranian President Masoud Pezeshkian on the sidelines of the United Nations General Assembly this week, where he may also hold discussions with other Persian Gulf leaders. Last week, the Dow fell 1.69% and the S&P 500 declined 0.08%, while the tech-heavy Nasdaq Composite advanced 0.72%. The moves came as the Federal Reserve raised interest rates for the first time in three years, while signaling further tightening to contain inflation. Markets also faced elevated oil prices and bond yields, reflecting growing concerns over inflationary pressures.

Accumulates above MA 50. The VN-Index ended the trading session at 1,815.66 points (-7.11 points, -0.39%), with liquidity increasing significantly. There were 185 gainers and 130 decliners during the session. STB, HPG, and VCB were the top positive contributors to the index, while CTG and VPL weighed on the index. Foreign investors posted VND 1,216 billion in net buying, mainly concentrated in PNJ and HPG.

Trading Strategy: Investors may consider accumulating large-cap stocks at lower levels, particularly those expected to attract upgrade-related capital inflows, with attractive valuations and strong fundamentals (FA). However, investors should remain cautious and avoid chasing stocks at high prices, as the primary trend remains range-bound.

Current portfolio: VRE, FPT; VCB; Watchlist: HPG, TCH BVH, GAS and securities stock (HCM, SSI, VCI…)

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Global Market Review 09/21/2026

Shinhan Securities

Investors Monitor US-China Talks as Oil Prices Continue to Ease

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- The Nikkei 225 Index advanced 1.38% to finish at 65,019 on Friday, extending its winning streak to three sessions after the Bank of Japan raised its policy rate by 25 basis points to 1.25% in a widely telegraphed move
- European stocks closed sharply lower on Friday, tracking a negative session for global stocks as a worsening macroeconomic backdrop threatened earnings projections
- Crude oil dropped below $99 per barrel on Monday, declining for the fourth straight session, pressured by hopes that increased diplomatic efforts could help end the Middle East conflict and restore energy flows from the region

Market

	Close	%1D	%1M	%1Y
VN-Index	1,816	-0.4%	2.7%	9.5%
S&P 500 Index	7,651	0.2%	-0.3%	14.8%
Dow Jones Index	51,683	-0.2%	-3.0%	11.6%
GP 100	10,659	-1.5%	-1.5%	15.7%
Nikkei 225	65,019	1.4%	-0.8%	42.5%
SHCOMP Index	3,912	0.9%	0.2%	2.4%
STOXX 600	635	-1.1%	-2.9%	14.7%
KOSPI Index	7,003	1.6%	1.3%	103.3%
Hang Seng	24,751	0.6%	-4.8%	-6.8%

Commodity

	Close	%1D	%1M	%1Y
Brent	102	-1.7%	8.2%	53.2%
WTI	98	-1.8%	13.1%	57.1%
Gasoline	349	-1.0%	4.3%	77.2%
Natural gas	3	-1.4%	3.6%	-0.6%
Coal	144	-0.4%	11.0%	39.3%
Gold	4,380	0.0%	-4.9%	16.9%
China HRC	3,311	-0.2%	0.8%	-3.3%
Steel rebar	3,055	0.2%	1.9%	-0.5%
BDI index	3,370	1.0%	18.6%	53.0%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.3	0.0%	1.5%	2.7%
USD/VND	26,012.0	0.0%	0.4%	1.5%
EUR/USD	1.1	0.0%	-1.7%	-2.7%
USD/JPY	156.8	0.1%	1.4%	-5.8%
USD/CNY	6.7	0.1%	0.7%	6.2%
USD/GPB	0.7	0.0%	1.9%	0.9%
USD/KRW	1,384.7	0.2%	0.1%	0.5%
USD/AUD	1.4	0.0%	0.6%	-7.4%
USD/CAD	1.4	-0.1%	-1.7%	-1.3%

Source Bloomberg. Shinhan Securities Vietnam

Breaking News 09/21/2026

Shinhan Securities

MARKET UPGRADE: FTSE Russell moves Vietnam to Secondary Emerging Market status effective today The reclassification takes effect on 09/21/2026, with 117 Vietnamese stocks added to the FTSE GEIS index family in the September 2026 review, comprising 3 Large Cap, 3 Mid Cap, 21 Small Cap and 90 Micro Cap names. SSI estimates Vanguard alone will allocate about USD 2.21 billion to Vietnamese equities across 4 tranches from September 2026 to September 2027, while total foreign inflows are expected to reach USD 10 billion over the next 12 months. A total of 260 new institutional investor accounts have been registered, mostly from the United States, of which 150 were opened in the first week of September 2026. **Passive money tracking GEIS will land first on large caps with available foreign room, so post-event profit taking is the risk worth watching rather than the headline size of the inflows.**

VHM: Vinhomes applies a Japanese-style TOD model to its USD 18 billion mega-project in Quang Ninh The Vinhomes Global Gate Ha Long project carries total investment of VND 456,639 billion, equivalent to about USD 18 billion, across a planned area of 6,200 ha and targets a population of 380,000 people. Its transport spine is the 120.2 km Hanoi - Quang Ninh high-speed railway, capitalised at VND 147,000 billion (about USD 5.6 billion) with a 350 km/h design speed, developed by VinSpeed and broken ground on 04/12/2026. The line cuts Hanoi - Quang Ninh travel time from more than 2 hours to 23 minutes and is scheduled for commercial operation from 2028. **Infrastructure delivery is the variable that decides how fast VHM can book presale revenue in 2027-2028, so the actual launch schedule matters more than the headline investment figure.**

VSC: Viconship approves a VND 2,200 billion borrowing plan from four subsidiaries The package covers VND 1,000 billion from Nam Hai Dinh Vu Port, VND 500 billion from Green Port Services, VND 500 billion from Green Logistics Center and VND 200 billion from Blue Star Shipping. The company earlier issued bond VSCL12601 worth VND 500 billion with a 36-month tenor, a fixed coupon of 11% per annum maturing on 08/26/2029, secured on its VND 110 billion equity stake in Green Port Services. In parallel, Viconship is paying a 20:1 stock dividend and offering 187.2 million shares at VND 10,000 per share to raise VND 1,872 billion, lifting charter capital from about VND 3,744 billion to VND 5,803 billion. **Pulling cash upstream from subsidiaries alongside an 11% coupon bond points to near-term funding pressure, while the charter capital step-up implies meaningful dilution to factor into valuation.**

Technical view and Trading strategy 09/21/2026

Trend: Accumulates above MA 50

The VN-Index ended the trading session at 1,815.66 points (-7.11 points, -0.39%), with liquidity increasing significantly. There were 185 gainers and 130 decliners during the session. STB, HPG, and VCB were the top positive contributors to the index, while CTG and VPL weighed on the index. Foreign investors posted VND 1,216 billion in net buying, mainly concentrated in PNJ and HPG.

Technical View:

The market saw strong foreign trading activity on the official date of Vietnam's market upgrade. Foreign capital began its first round of deployment, resulting in an active ATC session with a sharp increase in liquidity. The VN-Index has now formed a solid structure above the MA50, raising expectations for further upside within an uptrend.

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: Investors may consider accumulating large-cap stocks at lower levels, particularly those expected to attract upgrade-related capital inflows, with attractive valuations and strong fundamentals (FA). However, investors should remain cautious and avoid chasing stocks at high prices, as the primary trend remains range-bound.

Short-term scenario for the next two weeks:

- Positive scenario (20%): The market returns to the 1,900 points without further accumulation
- Base case (60%): Market accumulates and sideway up above MA 50
- Negative scenario (20%): The market declines toward the lower bound of the support zone, around 1,725

Trading Portfolio

Shinhan Securities

18/09/2026 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
VRE	Hold	26	28.56	24.5	10%	-6%	25.5	7	-1.92%	9/9/2026	
FPT	Hold	72.7	79	69.5	9%	-4%	71.7	2	-1.38%	9/16/2026	
VCB	Hold	59.1	63	57.7	7%	-2%	59.9	1	1.35%	9/17/2026	

Trading Portfolio

Unit: thousand dong

Potential watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	HPG	21.6	NA	23.5	NA	Impressive 1H earnings growth. One of the stocks receiving fund allocations from the FTSE index funds. The stock has broken below its support base, making it more suitable for accumulation with a smaller position size rather than short-term trading.
2	TCH	11.9	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).
3	BVH	68.5	NA	13.0	NA	Insurance stocks benefited from higher deposit interest rates. The market recovered strongly from the bottom, accompanied by improving liquidity.
4	GAS	88.0	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.
5	SSI, VCI, HCM…	NA	NA	NA	NA	The securities sector is expected to benefit strongly as the market enters an uptrend, supported by the potential market reclassification and associated capital inflow story.

High-risk stocks to avoid			
No	Sector	Stock	Note

Trading Portfolio

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation 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	29	0.0%	08/06/2026	09/14/2026	0.2%
NVL	13.3	14.75	12.7	11%	-5%	12.7	16	-4.5%	08/25/2026	09/14/2026	0.2%
Average return							9	-2.39%			-1.04%

Economic calendar

September 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
31	1	2	3	4	5	6
	JP – Consumer Confidence AUG		_ ISM Services PMI AUG _ Vietnam macroeconomic data	US – Unemployment Rate AUG		
7	8	9	10	11	12	13
			EA – ECB Interest Rate Decision	US – Core Inflation Rate MoM AUG		
14	15	16	17	18	19	20
		US – Retail Sales MoM AUG	_ Fed Interest Rate Decision _ Expiration date of future contract VN30F1M	JP – Inflation Rate YoY AUG		
21	22	23	24	25	26	27
				US – Durable Goods Orders MoM AUG		
28	29	30	1	2	3	4
	US – JOLTs Job Openings AUG	US – Core PCE Price Index MoM AUG				

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