MORNING CALL

09/23/2026

Liquidity Falls Short

US Stocks Hit New Highs. US stock futures were little changed on Wednesday after the tech-heavy Nasdaq Composite reached a fresh record in the previous session, supported by gains in AI infrastructure companies. Falling oil prices and lower bond yields also offered support to equities, fueled by hopes of a significant de-escalation in the US-Iran conflict. In regular trading on Tuesday, the Nasdaq Composite rose 0.45%, while the S&P 500 finished flat. The Dow declined 0.36%. Strong reception for Meta's Muse AI agent fueled renewed optimism around the AI trade. Anthropic is also set to launch a new AI model capable of handling a broad range of business tasks at a lower cost, ahead of its closely watched Wall Street debut. Investors now turn to fresh earnings reports on Wednesday from Cintas, Paychex and General Mills, among others, for further insights into the health of corporate America.

Accumulates above MA 50. The VN-Index ended the trading session at 1,799.67 points (-15.99 points, -0.88%), with lower liquidity. There were 105 gainers and 205 decliners during the session. VPB and VJC were the top positive contributors to the index, while VIC, VHM, and VCB weighed on the index. Foreign investors posted VND 668 billion in net selling, mainly concentrated in VHM and VIC.

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 09/23/2026

Shinhan Securities

US Stocks Hit New Highs

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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
- Stocks in Europe moved higher on Tuesday, with the STOXX 50 up 0.4% and the STOXX 600 gaining 0.3%, after a lacklustre open. Falling oil prices helped lift sentiment, as renewed hopes for a diplomatic solution to the conflict with Iran emerged
- Crude oil slipped below $90 per barrel on Wednesday, extending its decline to a sixth consecutive session as signs of progress emerged in renewed US-Iran talks and efforts continued to restore operations at a key pipeline in Saudi Arabia.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,817	1.0%	2.8%	11.1%
S&P 500 Index	7,765	0.0%	1.2%	16.6%
Dow Jones Index	51,864	-0.4%	-2.7%	12.0%
GP 100	10,708	-0.3%	-1.0%	16.1%
Nikkei 225	65,019	1.4%	-0.8%	42.5%
SHCOMP Index	3,952	0.1%	1.2%	3.2%
STOXX 600	643	0.1%	-1.7%	15.8%
KOSPI Index	7,082	0.9%	2.4%	103.1%
Hang Seng	25,088	0.2%	-3.5%	-4.1%

Commodity

	Close	%1D	%1M	%1Y
Brent	99	-0.1%	5.1%	46.7%
WTI	90	-0.4%	3.5%	42.2%
Gasoline	348	-0.1%	4.1%	74.3%
Natural gas	3	2.1%	9.1%	6.1%
Coal	145	0.9%	10.6%	39.9%
Gold	4,343	-0.4%	-6.7%	15.4%
China HRC	3,317	0.1%	0.9%	-3.6%
Steel rebar	3,061	-0.1%	2.1%	-0.4%
BDI index	3,432	1.0%	20.8%	56.0%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.6	0.0%	1.8%	3.5%
USD/VND	26,012.0	0.0%	0.6%	1.5%
EUR/USD	1.1	-0.1%	-1.9%	-3.2%
USD/JPY	157.6	-0.1%	0.9%	-6.3%
USD/CNY	6.7	0.0%	0.3%	6.2%
USD/GPB	0.8	0.1%	2.3%	1.5%
USD/KRW	1,349.7	0.5%	2.5%	3.3%
USD/AUD	1.4	0.1%	0.6%	-7.2%
USD/CAD	1.4	-0.1%	-1.6%	-1.7%

Source Bloomberg. Shinhan Securities Vietnam

Breaking News 09/23/2026

Shinhan Securities

HPG: Dung Quat rail steel plant nearly 70% complete, first product expected in Q1 2027 The Hoa Phat Dung Quat rail and special steel plant, with investment of over VND 10,000 billion and design capacity of 700,000 tonnes per year, is nearly 70% complete. From October 2026 the plant enters installation and test running, with the first high-speed railway rail expected in Q1 2027, rail length up to 100 metres and technology from SMS Group of Germany. Hoa Phat has proposed a phase 2 expansion on 76.93 hectares, adding 2 million tonnes per year and VND 20,000 billion of investment, lifting total investment to about VND 30,000 billion and capacity to about 2.7 million tonnes per year. **If on schedule, HPG will have commercial rail steel from Q1 2027, adding a product line beyond construction steel and HRC; the phase 2 proposal signals long-term expectations for rail infrastructure demand.**

UPGRADE: An estimated USD 6 billion of foreign capital may flow into Vietnam's stock market FiinGroup estimates that following FTSE Russell's upgrade decision, foreign inflows into Vietnam's equity market could reach about USD 6 billion, disbursed over four phases from September 2026 to September 2027. As of June 30, 2026, Vietnam had 43 fund management companies and 141 securities investment funds, with total fund AUM of about VND 93,000 billion (USD 3.6 billion). Including delegated portfolios, total AUM was about VND 846,000 billion (USD 32.5 billion); previously upgraded markets drew USD 27-43 billion (Saudi Arabia) and USD 3-6 billion (Kuwait). **The USD 6 billion estimate is meaningful support for liquidity into late 2026-2027, but the four-phase schedule spreads the impact out rather than concentrating it in a single session.**

PVS: Vietnam's first export of four offshore substations to Europe PTSC M&C, a subsidiary of PTSC (PVS) under PETROVIETNAM, together with joint contractor Semco Maritime completed four offshore substations for the Baltica 2 wind farm in the Baltic Sea off Poland. Each substation has a capacity of 375 MW for a combined 1,500 MW, while total weight including support modules is about 16,000 tonnes, standing as tall as a 15-storey building. The contract was awarded in June 2023 with first steel cut on November 27, 2024 and a peak workforce of more than 2,000 direct workers; the 107-turbine Baltica 2 project of Orsted and PGE is due to operate in Q4 2027. **This is Vietnam's first export of offshore substations to Europe, reinforcing PVS's capability in offshore wind and opening backlog beyond the traditional oil and gas cycle.**

Technical view and Trading strategy 09/23/2026

Trend: Accumulates above MA 50

The VN-Index ended the trading session at 1,799.67 points (-15.99 points, -0.88%), with lower liquidity. There were 105 gainers and 205 decliners during the session. VPB and VJC were the top positive contributors to the index, while VIC, VHM, and VCB weighed on the index. Foreign investors posted VND 668 billion in net selling, mainly concentrated in VHM and VIC.

Technical View:

The market continued to show differentiated performance, with low liquidity keeping the overall market structure unchanged. Vingroup-related real estate stocks staged a strong recovery today following the sharp decline in the previous session. Several bank stocks, including ACB and VPB, also saw heavy trading volume during the ATC session.The VN-Index is currently forming a solid structure above the MA50, raising expectations for further upside within an uptrend. However, capital flows remain insufficiently synchronized to drive further gains. The key support and resistance range is 1,680–1,900 points.

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

22/09/2026 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%	25.1	9	-3.46%	9/9/2026	
FPT	Hold	65.1	79	63	21%	-3%	66.6	4	2.30%	9/16/2026	Adjusted for the dividend payment / Declined due to the dividend adjustment
VCB	Hold	59.1	63	57.7	7%	-2%	58.9	3	-0.34%	9/17/2026	

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Trading Portfolio

Unit: thousand dong

Potential watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	HPG	21.2	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	11.7	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	69.7	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	86.0	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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