Shinhan Securities

MORNING CALL

09/24/2026

Unstable

US Treasury yields surged to their highest level since July 2007.. US stock futures steadied on Thursday after the major averages fell in the previous session, as strong economic data, a weak Treasury auction and renewed inflation concerns tied to energy prices pushed Treasury yields to multi-decade highs. In regular trading on Wednesday, the Dow fell 0.68%, the S&P 500 declined 0.75% and the Nasdaq Composite dropped 1.13%. Ten of the 11 S&P sectors ended lower, led by communication services, utilities and consumer discretionary. The benchmark 10-year US Treasury yield climbed to around 5.11%, its highest level since July 2007. The move followed S&P Global PMI data showing strong new orders and multi-year highs in input and output price inflation, fueling expectations of another Federal Reserve rate hike this year. Oil prices also rebounded as uncertainty persisted over progress in US-Iran talks. Investors now await the latest weekly jobless claims data, along with earnings reports from Costco and Darden Restaurants.

Accumulates above MA 50. VN-Index ended the trading session at 1,801.65 points (-15.28 points, -0.84%), with low liquidity. There were 133 gainers and 174 decliners. VIC and VHM were the main detractors, while TCB and LPB contributed positively to the index. Foreign investors recorded net selling of more than VND 1,000 billion.

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…)

Thao Nguyen
☎ (84-28) 6299 8004
✉ thao.np@shinhan.com

Nam Hoang, CFA
☎ (84-28) 6299 7603
✉nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Global Market Review 09/24/2026

Shinhan Securities

US Treasury yields surged to their highest level since July 2007.

- US stock futures steadied on Thursday after the major averages fell in the previous session, as strong economic data, a weak Treasury auction and renewed inflation concerns tied to energy prices pushed Treasury yields to multi-decade highs. In regular trading on Wednesday, the Dow fell 0.68%, the S&P 500 declined 0.75% and the Nasdaq Composite dropped 1.13%. Ten of the 11 S&P sectors ended lower, led by communication services, utilities and consumer discretionary. The benchmark 10-year US Treasury yield climbed to around 5.11%, its highest level since July 2007. The move followed S&P Global PMI data showing strong new orders and multi-year highs in input and output price inflation, fueling expectations of another Federal Reserve rate hike this year. Oil prices also rebounded as uncertainty persisted over progress in US-Iran talks. Investors now await the latest weekly jobless claims data, along with earnings reports from Costco and Darden Restaurants.
- European stocks closed lower on Wednesday amid pressure from a surge in sovereign yields. The Euro STOXX 50 fell 0.4% to 6,300 and the STOXX Europe 600 eased 0.3% to 640.7.
- The Nikkei 225 Index jumped 1.6% to above 66,000 on Thursday as the market reopened following an extended holiday, with technology and artificial intelligence stocks leading gains as they caught up with global peers.
- Crude oil slipped below $92 per barrel on Thursday, paring gains from the previous session amid heightened uncertainty surrounding US-Iran negotiations.

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 09/24/2026

Shinhan Securities

GOVERNMENT BONDS: State Treasury raises VND 26,550 billion on September 23, the largest session so far in 2026 The September 23, 2026 auction raised VND 26,550 billion out of VND 31,000 billion offered, an allotment ratio of about 85.6%. The 10-year tenor absorbed the full VND 20,000 billion on offer at a winning yield of 4.43% per annum, the 5-year tenor took VND 6,500 billion out of VND 9,000 billion at 4.27% per annum. Third-quarter issuance through September 23 reached about VND 107,930 billion, close to 90% of the quarterly target of VND 120,000 billion, lifting the year-to-date total to roughly VND 290,500 billion, or 58% of the annual plan of VND 500,000 billion. **Full absorption of the 10-year tenor at a stable yield points to ample system liquidity and no pressure on long-term funding costs, a supportive backdrop for equity valuations in the near term.**

VHM: Vinhomes Green Paradise in Can Gio completes more than half of its reclamation volume More than one year after groundbreaking, the 2,870 ha project with announced total investment of about USD 10 billion has placed roughly 110 million cubic metres of material into the sea, more than half of the planned volume. More than 120 km of internal roads have been deployed, including the Century Avenue backbone of about 12 km in length and 120 m in width, now asphalted. On September 20, 2026, Vingroup started construction of Vinmec Can Gio International General Hospital on 7.4 ha with 500 beds, due to open in December 2027. **Rapid reclamation and infrastructure progress shortens the runway to low-rise handover, though the announced USD 10 billion investment scale remains a point to watch in the group's financial structure.**

DCM: Input gas costs outpace fertilizer prices as Dam Ca Mau leans on exports to defend margins PVCFC General Director Nguyen Thanh Tung said input gas prices rose 27% in the first nine months of 2026 while fertilizer prices gained only 20%, oil prices exceeded plan by 30% and domestic fertilizer consumption fell sharply versus 2025. The company re-entered the Thai market, doubled urea exports to Australia year on year and widened NPK sales into Sri Lanka, Myanmar and the Philippines. It also cut raw material consumption norms by about 5%, worth roughly USD 1 million, helping nine-month revenue, sales volume and profit still rise 4-10% year on year. **Holding profit growth while gas costs climb shows the shift toward export channels is offsetting soft domestic demand effectively, though margins stay sensitive to gas prices in the coming quarters.**

Technical view and Trading strategy 09/24/2026

Trend: Accumulates above MA 50

VN-Index ended the trading session at 1,801.65 points (-15.28 points, -0.84%), with low liquidity. There were 133 gainers and 174 decliners. VIC and VHM were the main detractors, while TCB and LPB contributed positively to the index. Foreign investors recorded net selling of more than VND 1,000 billion.

Technical View:

The market declined across most sectors, accompanied by low liquidity. The market structure remains unchanged, with the index trading around 1,800 for the past five weeks. The VIC group has alternated between gains and losses in recent sessions, driving overall market movements as other sectors remained relatively stable. Currently, the VN-Index is forming a solid structure above the 50-day MA, raising expectations of further upside within an uptrend. However, market-wide liquidity and buying interest remain insufficient to support a sustained rally. The reference 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

23/09/2026 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%	24.9	10	-4.23%	9/9/2026	
FPT	Hold	65.1	79	63	21%	-3%	66.1	5	1.54%	9/16/2026	Adjusted for the dividend payment / Declined due to the dividend adjustment
VCB	Hold	59.1	63	57.7	7%	-2%	58.5	4	-1.02%	9/17/2026	

Note: All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results. This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion. Please see the “Compliance notice and Disclaimer" section at the end of this report for more details.

Trading Portfolio

Shinhan Securities

Unit: thousand dong

Potential watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	HPG	21.1	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	11.6	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	69.3	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	84.8	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

Shinhan Securities

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				

Shinhan Investment Network

SEOUL

Shinhan Securities Co,. Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000

Compliance Notice

- Analyst Certification: We/I hereby certify the information and material presented in this report are accurate expressions of their views, and that we/I have not received internally or externally wrongful pressure to express such views.
- All opinions and estimates regarding the company and its securities are accurate representations of the covering analyst's judgments as of this date and may differ from actual results.
- This report is intended to provide information to assist investment decisions only and should not be used or considered an offer or the solicitation of an offer to sell or to buy any securities. Stock selection and final investment decisions should be made at the client's own discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd.., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd.., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client’s judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
-