Shinhan Securities

MORNING CALL

09/28/2026

Liquidity Continues to Decline

President Trump Rejects Iran's Latest Proposal. US stock futures declined on Monday as investors looked for fresh catalysts in the week ahead while keeping a close eye on developments in the Middle East. President Trump rejected Iran's latest proposal to reopen the Strait of Hormuz, saying Tehran had overplayed its hand, while adding that he expects negotiations to resume this week. Equity markets remained under pressure from elevated oil prices, which heightened inflation concerns and strengthened expectations for a more hawkish interest-rate outlook. Treasury yields also climbed to multi-decade highs last week amid expectations of further Federal Reserve tightening and growing concerns over government debt. Investors now turn their attention to the Fed's preferred inflation gauge and key US jobs data due this week. Elsewhere, Trump was scheduled to have dinner with Anthropic CEO Dario Amodei on Sunday, with discussions expected to include the tech executive's recent calls to slow the development of new AI models.

Accumulates above MA 50. The VN-Index ended the week at 1,785 points (-30.55 points, -1.68%) on the weekly chart, with liquidity declining. Overall, liquidity has yet to show signs of improvement and has remained on a downward trend since the beginning of the year. During the week, volatility was mainly driven by VIC, while other sectors showed mixed performance. The 1,800 support level, corresponding to the daily MA50, is at risk of being breached. Foreign investors recorded their sixth consecutive net-selling session, with net selling of approximately VND 270 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: 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 09/28/2026

Shinhan Securities

President Trump Rejects Iran's Latest Proposal

- US stock futures declined on Monday as investors looked for fresh catalysts in the week ahead while keeping a close eye on developments in the Middle East. President Trump rejected Iran's latest proposal to reopen the Strait of Hormuz, saying Tehran had overplayed its hand, while adding that he expects negotiations to resume this week. Equity markets remained under pressure from elevated oil prices, which heightened inflation concerns and strengthened expectations for a more hawkish interest-rate outlook. Treasury yields also climbed to multi-decade highs last week amid expectations of further Federal Reserve tightening and growing concerns over government debt. Investors now turn their attention to the Fed's preferred inflation gauge and key US jobs data due this week. Elsewhere, Trump was scheduled to have dinner with Anthropic CEO Dario Amodei on Sunday, with discussions expected to include the tech executive's recent calls to slow the development of new AI models.
- The Nikkei 225 Index advanced 0.9% to above 66,900 on Monday, extending its winning streak to six sessions, with technology and artificial intelligence-related stocks driving the gains.
- European stocks closed higher on Friday as energy prices moderated and softened the recent surge in inflationary risks. The Euro STOXX 50 added 0.4% to 6,296 and the STOXX Europe 600 gained 0.3% to 638.5.
- Crude oil climbed above $93 per barrel on Monday, recovering some of the previous session's losses after President Donald Trump rejected Iran's latest proposal to reopen the Strait of Hormuz, raising concerns that the restoration of oil flows through the critical waterway could face further delays.

Market	Close	%1D	%1M	%1Y
VN-Index	1,775	-1.5%	-0.9%	6.5%
S&P 500 Index	7,704	0.0%	0.3%	16.6%
Dow Jones Index	51,350	-0.3%	-4.2%	11.8%
GP 100	10,680	-0.2%	-1.9%	15.9%
Nikkei 225	65,824	0.5%	0.0%	43.9%
SHCOMP Index	3,888	-1.2%	0.2%	0.9%
STOXX 600	636	-0.5%	-3.1%	15.7%
KOSPI Index	7,081	0.9%	4.3%	109.1%
Hang Seng	24,761	-0.3%	-2.9%	-6.5%

Commodity	Close	%1D	%1M	%1Y
Brent	106	-0.7%	19.5%	52.5%
WTI	94	-1.0%	13.7%	44.1%
Gasoline	351	-1.6%	7.8%	75.2%
Natural gas	3	-3.7%	14.6%	9.3%
Coal	145	0.2%	10.3%	40.0%
Gold	4,292	0.4%	-7.8%	14.5%
China HRC	3,310	-0.2%	-0.5%	-3.2%
Steel rebar	3,050	-0.2%	1.0%	-0.5%
BDI index	3,473	1.3%	18.7%	53.3%

Currency	Close	%1D	%1M	%1Y
Dollar Index	101.2	-0.1%	2.3%	2.7%
USD/VND	25,992.0	0.0%	0.5%	1.6%
EUR/USD	1.1	0.0%	-2.5%	-2.5%
USD/JPY	158.7	0.1%	0.3%	-5.6%
USD/CNY	6.7	0.0%	0.1%	6.2%
USD/GPB	0.8	0.0%	3.2%	0.9%
USD/KRW	1,366.5	0.2%	1.3%	3.1%
USD/AUD	1.4	0.0%	2.1%	-6.8%
USD/CAD	1.4	0.0%	-2.1%	-1.4%

Source Bloomberg. Shinhan Securities Vietnam

Breaking News 09/28/2026

Shinhan Securities

STALLED PROJECTS: 93.5% of obstructed projects resolved or given a clearing mechanism As of September 24, 2026, System 751 recorded 4,955 projects flagged as difficult or obstructed nationwide. Of these, 3,241 have been resolved with no outstanding obstacles. The remaining 1,392 now have mechanisms and policies in place to clear them, equivalent to 93.5% of all projects updated on the system. **Clearing this backlog opens the way for capital to return to stalled developments, supporting property supply and the order books of construction and building materials names in the coming quarters.**

HUT: Tasco invests USD 500,000 in car care platform Bonbon Tasco CVC led a USD 500,000 pre-seed round in Bonbon Mobility, with GenAI Fund joining as co-investor. The proceeds will fund upgrades to the technology platform, expansion of the partner garage network and a broader service range across car wash, maintenance and detailing. Bonbon was incubated through Tasco Foundry Wash3000, a venture builder programme jointly developed by Tasco and GenAI Fund, targeting a domestic market of more than 12,500 car wash and car care outlets. **The ticket size is immaterial to this year's earnings, but it extends Tasco's automotive ecosystem from distribution and insurance into after sales services.**

VIC: Vingroup signs a research partnership with the Vietnam Academy of Science and Technology On September 26, Vingroup and the Vietnam Academy of Science and Technology (VAST) announced a memorandum of understanding on scientific and technological research. The scope spans artificial intelligence, data science, robotics and automation, space technology, biomedical science and renewable energy. Unit-level agreements were signed in parallel between VinUni and USTH, the Institute of Materials Science and the Institute of Biology, and between VinSpace and the Vietnam National Space Center, alongside joint research groups, shared data and technical infrastructure, and postgraduate training. **No investment value was disclosed, so the near-term earnings impact is negligible, but the deal reinforces the group's long-term push into deep technology.**

Technical view and Trading strategy 09/28/2026

Trend: Accumulates above MA 50

The VN-Index ended the week at 1,785 points (-30.55 points, -1.68%) on the weekly chart, with liquidity declining. Overall, liquidity has yet to show signs of improvement and has remained on a downward trend since the beginning of the year. During the week, volatility was mainly driven by VIC, while other sectors showed mixed performance. The 1,800 support level, corresponding to the daily MA50, is at risk of being breached. Foreign investors recorded their sixth consecutive net-selling session, with net selling of approximately VND 270 billion.

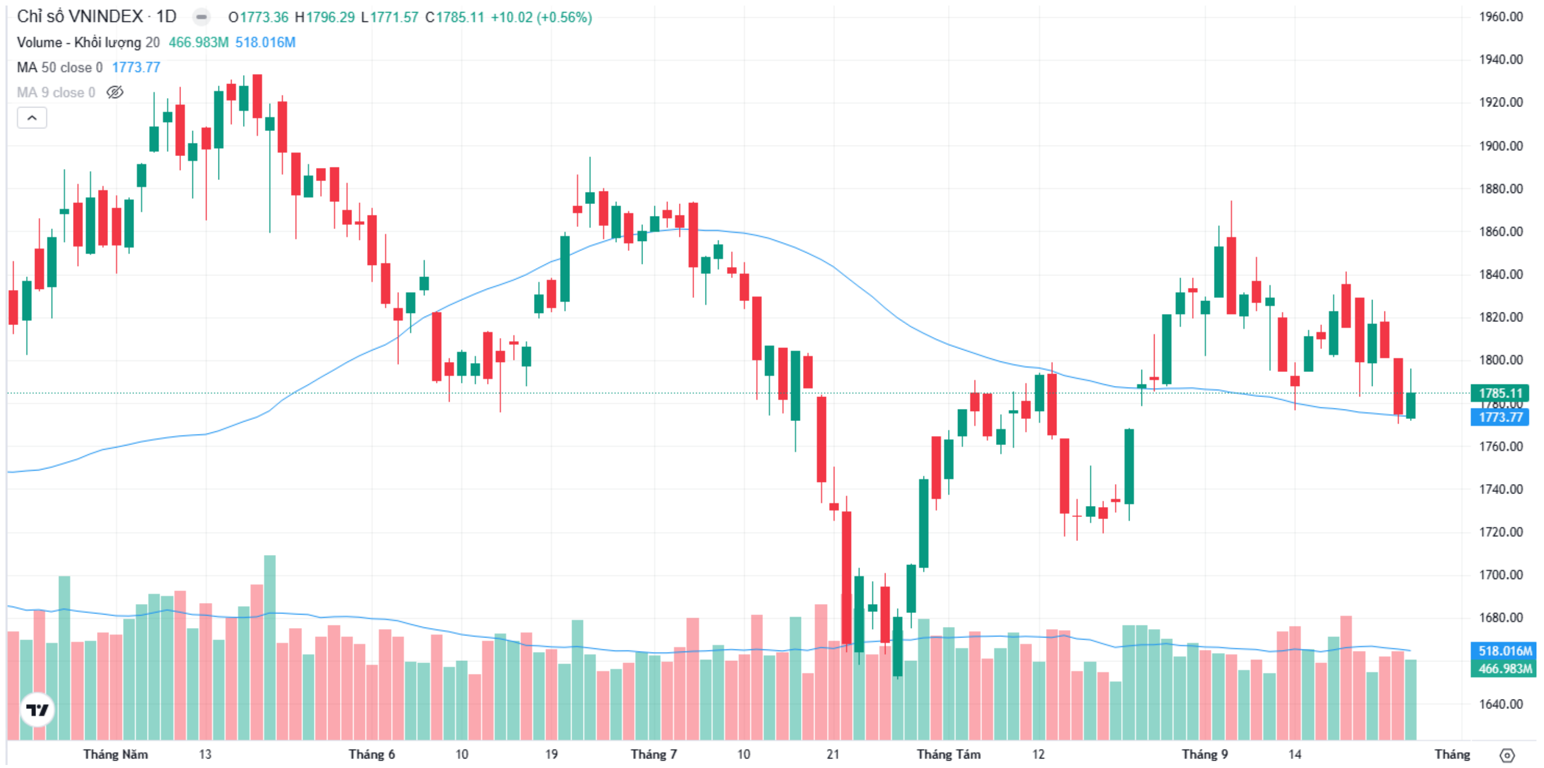
Technical View:

The first trading week following the market upgrade likely fell short of most investors' expectations, as foreign investors continued to post significant net selling. This may be explained by the reallocation of capital from Frontier ETFs, which appears to have had a stronger impact than the phased deployment of capital from Emerging Market ETFs. In addition, the rise in US Treasury yields to their highest level since 2007 also contributed to the sharp decline in liquidity. Market movements remained relatively out of sync, with individual stocks driven by company-specific catalysts, notably HDB, VPB, and MSR, while the majority of stocks showed highly differentiated performance and posted modest declines. The VN-Index is currently showing signs of retesting the MA50 after more than a month of consolidation, but has yet to achieve a clear breakout. Despite the market upgrade announcement on 21/09, capital flows have yet to improve, leading us to lower our expectations for the timing of a confirmed strong uptrend. 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 (10%): The market returns to the 1,900 points without further accumulation
- Base case (55%): Market accumulates and sideway up above MA 50
- Negative scenario (35%): The market declines toward the lower bound of the support zone, around 1,725

Trading Portfolio

25/09/2026 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
FPT	Hold	65.1	79	63	21%	-3%	64.7	7	-0.61%	9/16/2026	Adjusted for the dividend payment / Declined due to the dividend adjustment
VCB	Hold	59.1	63	57.7	7%	-2%	58	6	-1.86%	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	20.7	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	11.3	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	68.8	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	80.5	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.
-