

MORNING CALL

09/29/2026

“Holding Above the 50-Day MA”

Awaiting new data on the health of the US economy. US stock futures fluctuated around the flatline on Tuesday after the major averages declined in the previous session, pressured by a rise in Treasury yields. Investors also remained focused on geopolitical developments amid continued uncertainty surrounding US-Iran negotiations, although Saudi Arabia managed to restore oil flows through a key pipeline. In regular trading on Monday, the Dow Jones fell 0.67%, the S&P 500 declined 0.77%, and the Nasdaq Composite dropped 0.92%. The losses came as Treasury yields continued to climb on expectations that persistent inflation could prompt the Federal Reserve to tighten monetary policy further. The US 10-year Treasury yield moved above 5.2%, while the 30-year yield was at 5.55%. Investors now await Tuesday’s consumer confidence, job openings, and labor turnover data for further indications about the health of the US economy. In corporate news, AMD agreed to acquire World Labs in a deal valued at \$8.2 billion.

Accumulates above MA 50. The VN-Index ended the trading session at 1,780.6 points (-4.4 points, -0.25%), with liquidity increasing. There were 105 advancers and 227 decliners during the session. MCH and HPG weighed on the index, while BSR, GAS, and BVH made positive contributions. Foreign investors recorded net selling of approximately VND 293 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

Awaiting new data on the health of the US economy.

- US stock futures fluctuated around the flatline on Tuesday after the major averages declined in the previous session, pressured by a rise in Treasury yields. Investors also remained focused on geopolitical developments amid continued uncertainty surrounding US-Iran negotiations, although Saudi Arabia managed to restore oil flows through a key pipeline. In regular trading on Monday, the Dow Jones fell 0.67%, the S&P 500 declined 0.77%, and the Nasdaq Composite dropped 0.92%. The losses came as Treasury yields continued to climb on expectations that persistent inflation could prompt the Federal Reserve to tighten monetary policy further. The US 10-year Treasury yield moved above 5.2%, while the 30-year yield was at 5.55%. Investors now await Tuesday's consumer confidence, job openings, and labor turnover data for further indications about the health of the US economy. In corporate news, AMD agreed to acquire World Labs in a deal valued at \$8.2 billion.
- The Nikkei 225 Index fell 0.8% to below 65,500, while the broader Topix Index dropped 1.4% to 4,055 on Tuesday, extending losses from the previous session as global bond yields climbed higher amid expectations that energy-driven inflation will prompt tighter monetary policy.
- European stocks extended gains for a second consecutive session on Monday, with the Stoxx 50 rising 0.3% and the Stoxx 600 adding 0.2%. Markets advanced in the UK, Germany and France, although Italy and Spain underperformed. ASML Holding, Linde and L'Oréal gained between 0.8% and 1.3%, while LVMH and Siemens rose around 0.5%.
- Crude oil climbed above \$93 per barrel on Tuesday, extending its gains as ongoing uncertainty surrounding US-Iran negotiations outweighed the resumption of oil flows through Saudi Arabia's East-West pipeline.

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/GBP	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

UPGRADE: MSCI could add Vietnam to its upgrade watchlist in June 2027 PYN Elite Fund said Vietnam's most optimistic market strategists expect MSCI to place the country on its upgrade watchlist in June 2027, following the completed FTSE Russell upgrade. Vanguard is expected to raise its Vietnamese equity holdings to about USD 2.5 billion within a year. Listed-company earnings rose 46% in 1H26 and are forecast to grow 20-25% for the full year even excluding extraordinary income, while the 2027 forward P/E excluding Vingroup stands at 8.8x. **Weak liquidity over the past three months and rising interest rates remain near-term headwinds, but the MSCI watchlist milestone alongside passive inflows tracking FTSE is a medium-term catalyst for large caps.**

HPG: Q3 2026 net profit seen up 34% YoY on Dung Quat 2 Rong Viet Securities forecasts HPG to post revenue of VND 54,000 billion (+48% YoY) and net profit of VND 5,400 billion (+34% YoY) in Q3 2026, down 2% and 16% QoQ respectively. Construction steel volume reached 1.3 million tonnes (+21% YoY) and hot-rolled coil 2.15 million tonnes (+70% YoY, +12% QoQ), with Dung Quat 2 running at about 90% utilisation. Average selling prices fell around 7% QoQ while iron ore and coke prices declined 8-10%. **Volume growth from Dung Quat 2 offsets softer selling prices, supporting HPG's earnings growth case despite a flat steel price cycle.**

NVL: Shares sold down ahead of the record date for an 800.7 million-share rights issue Novaland shares fell to the floor at VND 11,050 on 28 September from around VND 13,900 a month earlier, leaving only a 10.5% premium over the VND 10,000 offering price. The company will issue 800.7 million shares to existing shareholders at a 3:1 ratio, raising about VND 8,007 billion and lifting charter capital above VND 32,000 billion, with the ex-rights date on 30 September and the record date on 1 October. All proceeds are earmarked for repaying debt, bonds and financial obligations, against total borrowings of VND 72,911 billion as of 30 June 2026, of which VND 16,458 billion was overdue. **The narrowing gap between market and offering prices raises the risk of undersubscription, making Novaland's deleveraging timeline more dependent on its VND 18,541 billion asset-sale plan.**

Trend: Accumulates above MA 50

The VN-Index ended the trading session at 1,780.6 points (-4.4 points, -0.25%), with liquidity increasing. There were 105 advancers and 227 decliners during the session. MCH and HPG weighed on the index, while BSR, GAS, and BVH made positive contributions. Foreign investors recorded net selling of approximately VND 293 billion.

Technical View:

The index fluctuated around the 50-day MA at the 1,800-point level, forming a long lower shadow after declining in the morning session. Most sectors declined, while the energy sector was a bright spot with solid gains. The market appears to be showing buying interest at lower prices rather than being ready to actively chase prices higher. The index could also fill the upward gap formed in late August, while the prevailing trend remains sideways within a range, making the 1,800-point level and the 50-day MA relatively fragile. We have yet to observe any signs of a structural change in price and trading volume. Reference support and resistance levels are 1,720 and 1,880, respectively.

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 sideways up above MA 50
- Negative scenario (35%): The market declines toward the lower bound of the support zone, around 1,725

28/09/2026 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%	63.7	8	-2.15%	9/16/2026	Adjusted for the dividend payment / Declined due to the dividend adjustment
VCB	Hold	59.1	63	57.7	7%	-2%	58.3	7	-1.35%	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.

Unit: thousand dong

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	20.2	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	11.4	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	73.6	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	83.5	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.

High-risk stocks to avoid			
No	Sector	Stock	Note

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	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%

September 2026

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

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.
- Copyright © 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.