



MORNING CALL

09/30/2026

“Holding Above the 50-Day MA”

Awaiting Wednesday's PCE Price Index Report – 30Y US Treasury Yield Hits Highest Level Since 2002. US stock futures edged higher on Wednesday after the major averages came under pressure in the previous session, pressured by rising Treasury yields. Futures tied to the Dow, S&P 500 and Nasdaq 100 were each up around 0.2%. During regular trading on Tuesday, the Dow slipped 0.26%, while the S&P 500 and Nasdaq Composite fell 0.17% and 0.09%, respectively. Seven of the 11 S&P sectors finished lower, with energy, materials and consumer staples leading the declines. The moves came as the 30-year Treasury yield climbed as high as 5.62%, reaching levels not seen since June 2002, while the 10-year yield rose to fresh 2007 highs near 5.3%. Investors now await Wednesday's PCE price index report, the Federal Reserve's preferred measure of inflation. For the month, the Dow is down roughly 3.5%, while the S&P 500 is little changed and the Nasdaq Composite has gained 1.6%.

Accumulates above MA 50. The VN-Index ended the trading session at 1,777.7 points (-2.95 points, -0.17%), with low liquidity. There were 133 gainers and 170 decliners during the session. VIC and LPB were the top negative contributors to the index, while GVR and GAS provided positive contributions. Foreign investors posted approximately VND 395 billion in net selling.

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.

Sell Recommendation: FPT

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

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Awaiting Wednesday's PCE Price Index Report – 30Y US Treasury Yield Hits Highest Level Since 2002

- US stock futures edged higher on Wednesday after the major averages came under pressure in the previous session, pressured by rising Treasury yields. Futures tied to the Dow, S&P 500 and Nasdaq 100 were each up around 0.2%. During regular trading on Tuesday, the Dow slipped 0.26%, while the S&P 500 and Nasdaq Composite fell 0.17% and 0.09%, respectively. Seven of the 11 S&P sectors finished lower, with energy, materials and consumer staples leading the declines. The moves came as the 30-year Treasury yield climbed as high as 5.62%, reaching levels not seen since June 2002, while the 10-year yield rose to fresh 2007 highs near 5.3%. Investors now await Wednesday's PCE price index report, the Federal Reserve's preferred measure of inflation. For the month, the Dow is down roughly 3.5%, while the S&P 500 is little changed and the Nasdaq Composite has gained 1.6%.
- European equities edged up on Tuesday as easing crude prices reduced some of the pressure on inflation and markets became less concerned about an imminent ECB rate increase. The Stoxx 50 gained 0.4%, while the Stoxx 600 was little changed, with technology stocks providing much of the momentum
- The Nikkei 225 Index climbed 1% to above 66,000, while the broader Topix Index rose 0.8% to 4,073 on Wednesday, ending a two-session decline as oil prices dropped sharply on easing supply concerns.
- Crude oil remained below \$90 per barrel on Wednesday following a sharp decline in the previous session, as signs of improving energy flows from the Middle East and another major release of emergency reserves in the US helped ease supply concerns.

Market	Close	%1D	%1M	%1Y
VN-Index	1,778	-0.2%	-3.0%	7.0%
S&P 500 Index	7,671	-0.2%	-0.2%	14.7%
Dow Jones Index	51,350	-0.3%	-3.5%	10.7%
GP 100	10,637	-0.5%	-1.7%	13.8%
Nikkei 225	66,169	1.1%	-0.2%	47.3%
SHCOMP Index	3,830	0.2%	-3.1%	-0.8%
STOXX 600	638	-0.1%	-2.0%	14.3%
KOSPI Index	6,938	1.0%	1.7%	102.6%
Hang Seng	24,524	-0.5%	-4.1%	-7.9%

Commodity	Close	%1D	%1M	%1Y
Brent	103	0.6%	14.0%	53.9%
WTI	89	0.0%	4.2%	43.3%
Gasoline	328	0.2%	-4.5%	66.4%
Natural gas	3	0.3%	2.9%	-8.5%
Coal	145	-0.5%	10.7%	36.0%
Gold	4,173	-0.2%	-6.0%	8.1%
China HRC	3,298	-0.1%	-1.4%	-2.6%
Steel rebar	3,036	-0.2%	-1.7%	1.2%
BDI index	3,178	-2.8%	-0.3%	43.2%

Currency	Close	%1D	%1M	%1Y
Dollar Index	101.4	0.0%	2.0%	3.7%
USD/VND	25,971.0	0.0%	0.4%	1.7%
EUR/USD	1.1	0.0%	-2.4%	-3.4%
USD/JPY	157.1	0.1%	1.7%	-5.8%
USD/CNY	6.7	0.1%	0.2%	6.2%
USD/GBP	0.8	0.0%	2.4%	1.7%
USD/KRW	1,357.6	-0.2%	0.8%	3.4%
USD/AUD	1.4	-0.1%	2.5%	-5.4%
USD/CAD	1.4	0.0%	-2.4%	-1.9%

Source Bloomberg. Shinhan Securities Vietnam

GDP: Standard Chartered forecasts Vietnam's 3Q26 GDP growth at 8.7% YoY In its latest economic update, Standard Chartered projects Vietnam's GDP to rise 8.7% YoY in 3Q26, above the 8.39% recorded in 2Q, and keeps its full-year forecast at 9.5% after lifting it from 7.2% in July. The bank expects 10.6% growth in 2H26, September industrial production up 13.2% YoY, 3Q exports up 27.2% and imports up 40%. September inflation is seen at 4.5% YoY, near the government's control target, with senior economist Tim Leelahaphan citing domestic demand, manufacturing and trade as the main supports. **A 3Q print above 2Q would reinforce expectations of stronger corporate earnings and support valuations for banks, industrial property and exporters, though 4.5% inflation alongside 40% import growth keeps FX pressure on the watchlist.**

PNJ: Second limit-down session, floor-price sell queue tops 6% of charter capital On September 29 PNJ fell by the daily limit for a second session, down 6.84% to VND 28,600, with over 31 million shares queued at the floor, equal to over 6% of charter capital. The stock has lost VND 8,300 per share in just over a week, taking market cap to about VND 14,635 billion, while foreigners net sold nearly 1.1 million shares on September 29 and 1.92 million on September 28. Documents for the October 21 EGM propose cutting the 2026 revenue target to VND 39,057 billion from VND 48,660 billion and flipping guidance from a VND 3,409 billion profit to a VND 6,271 billion loss, on a VND 7,071 billion provision for its buy-back policy on goods sold. **Excluding the provision PNJ would still guide to about VND 801 billion of profit, but the charge and sell queue suggest selling pressure has not eased.**

VPB: Proprietary desks net bought VND 1,925 billion of VPB shares over 15 sessions Between September 8 and 28, proprietary trading desks net bought more than 73 million VPB shares worth VND 1,925 billion, the market's most heavily accumulated stock by that group over the period. The share price is up about 20% from its late-July low, lifting market capitalisation to around VND 232,000 billion, after reports that SMBC is negotiating to raise its stake in VPBank from 15% to about 20%. MBS forecasts 3Q pre-tax profit of VND 11,649 billion, up 27% YoY, and VCBS VND 10,770 billion, up 18% YoY, the highest among private banks in each firm's coverage. **The strategic-stake story plus the strongest projected 3Q earnings among private banks underpin VPB, though the 20% rally already prices in part of that expectation, raising profit-taking risk if the SMBC deal slips.**

Technical view and Trading strategy 09/30/2026

Trend: Accumulates above MA 50

The VN-Index ended the trading session at 1,777.7 points (-2.95 points, -0.17%), with low liquidity. There were 133 gainers and 170 decliners during the session. VIC and LPB were the top negative contributors to the index, while GVR and GAS provided positive contributions. Foreign investors posted approximately VND 395 billion in net selling.

Technical View:

The market showed limited volatility, forming a Doji candlestick with low liquidity around the MA50 at 1,800 points. This indicates a relatively balanced supply-demand dynamic. The market has also filled the upward gap formed in late August, while the prevailing range-bound trend makes the 1,800-point MA50 level relatively fragile. We have yet to observe any signs of a structural change in price and volume. The key reference support and resistance levels are 1,720–1,880 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 sideways up above MA 50
- Negative scenario (35%): The market declines toward the lower bound of the support zone, around 1,725

29/09/2026 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	Sell	65.1	79	63	21%	-3%	63.2	9	-2.92%	9/16/2026	Rebalancing amid weakening capital flows
VCB	Hold	59.1	63	57.7	7%	-2%	58	8	-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.

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.
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

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	38	0.0%	08/06/2026	09/14/2026	0.2%
NVL	13.3	14.75	12.7	11%	-5%	12.7	25	-4.5%	08/25/2026	09/14/2026	0.2%
VRE	26	28.56	24.5	10%	-6%	24.5	11	-5.8%	09/09/2026	09/24/2026	-2.8%
Average return							9	-2.77%			-1.24%

October 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
28	29	30	1 (US): ISM Manufacturing PMI (SEP)	2	3 _ US Non Farm Payrolls SEP _ US Unemployment Rate SEP _ Release of Vietnam's economic	4
5 US — ISM Services PMI SEP	6	7	8 US — FOMC Minutes	9 US — Michigan Consumer Sentiment Prel OCT	10	11
12	13 US — Existing Home Sales SEP	14 (US): Core Inflation Rate MoM (SEP)	15 US — PPI MoM SEP	16	17	18
19	20 US Building Permits Prel (Sep)	21	22	23 JP Inflation Rate YoY (Sep)	24	25
26	27 US Durable Goods Orders MoM (Sep)	28	29 _ Fed Interest Rate Decision _ ECB Interest Rate Decision	30	31	1

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