Morning Call

Tuesday, 10 November 2026 · Data as of the 9 November 2026 session

Sharp drop in liquidity

Shinhan Securities

Morning Outlook

Highlights

Markets await the US October consumer price index report, with inflation expected to ease. US stock futures were little changed on Tuesday ahead of the October consumer price index report. Both headline and core inflation are expected to ease as energy prices stabilise. In Monday's regular session, the Dow Jones rose 2.15%, the S&P 500 rose 2.35% and the Nasdaq Composite rose 2.74%. Semiconductor shares rebounded from a sharp selloff last week that followed the Democrats gaining control of Congress. The Nikkei 225 gained 2.33% and closed at 58,775 on Monday, recovering part of last week's deep losses. European shares closed sharply higher on Monday, erasing the declines of the previous two sessions as markets reassessed AI deployment and infrastructure. Crude oil traded near $86 per barrel on Tuesday, after falling more than 4% in the previous session.

Accumulation. The market shows nothing new in its trend, as sectors and stocks remain out of sync. The sharp drop in liquidity points to investor caution. Reference support and resistance are in the 1,700 - 1,780 zone.

Trading strategy: Investors should treat the headline index as a reference only while the market is heavily driven by the Vingroup stocks. In the short term caution is still warranted, but opportunities remain in several groups attracting capital, such as exports, real estate, industrial real estate and retail. Risk-averse investors should prefer low-beta stocks with high dividend payouts and low debt. The most suitable short-term strategy is range trading: buy when prices consolidate at support and sell on sharp rallies.

Vietnam market — session of 9 November 2026 and short-term scenario for the next two weeks

VN-Index	Positive	Base	Less positive
1,714.32	20%	65%	15%
-0.64%	1,800	1,780	1,660
	The market breaks above 1,800 points as capital-flow spillover improves significantly.	Trading is expected within the 1,700 – 1,780 range as the market continues to diverge.	The market falls to the 1,660 zone as no large-cap group supports the index.

Portfolios

Current holding	Watchlist	High-risk names to avoid
MWG, HDB	HPG, DPG	NVL, PNJ, FPT

Top news

Macroeconomy **State Bank of Vietnam to buy spot foreign currency and inject dong into the banking system every Monday and Wednesday from 11 November.** The State Bank of Vietnam buys spot foreign currency in two sessions every week, which broadly adds dong liquidity to the banking system.

VHM **Vinhomes seeks to raise investment capital for the Hanoi International Sports Urban Area project to more than VND 1.2 quadrillion.** Total investment capital is expected to rise from about VND 925,651 bn to about VND 1,225,011 bn, which broadly indicates a larger project scale for Vinhomes.

Top News — 10 November 2026

Macroeconomy **State Bank of Vietnam to buy spot foreign currency and inject dong into the banking system every Monday and Wednesday from 11 November**

According to An ninh Tiền tệ (Người Đưa Tin Pháp luật) on 9 November 2026, the State Bank of Vietnam announced a plan to buy spot foreign currency at VND 25,500/USD, to be carried out every Monday and Wednesday from 11 November 2026 and moved to the next working day if it falls on a public holiday. When credit institutions sell USD, the State Bank of Vietnam pays in dong at this rate, so every USD 1 billion purchased corresponds to about VND 25,500 bn supplied to the system. Earlier, on 6 November 2026, the State Bank of Vietnam had announced a foreign-currency swap plan of up to USD 2 billion at a spot buying rate of VND 24,399/USD and a forward selling rate of VND 24,704/USD, which could supply nearly VND 48,800 bn and be withdrawn after 182 days.

The State Bank of Vietnam is adding dong liquidity to the banking system on a fixed weekly schedule, directly supporting liquidity. Banks with an advantage in foreign-currency sources can convert foreign currency into VND.

VHM **Vinhomes seeks to raise investment capital for the Hanoi International Sports Urban Area project to more than VND 1.2 quadrillion**

According to An ninh Tiền tệ (Người Đưa Tin Pháp luật) on 9 November 2026, Vinhomes' Board of Directors issued Resolution No. 61/2026/NQ-HĐQT-VH dated 6 November 2026 adjusting the project's total investment capital from about VND 925,651 bn (per the resolution of 18 March 2026) to about VND 1,225,011 bn, while the actual capital will be decided by the competent state authority. The capital structure is unchanged: the investor consortium's equity is at least 15% of total investment capital, of which Vinhomes contributes 35%, and mobilised capital is at most 85% of total investment capital. Under Resolution No. 55/2026/NQ-HĐQT-VH dated 19 October 2026, after two companies were merged and succeeded to membership, the investor consortium comprises Vinhomes, VinFast Vietnam, Phat Trien Tuong Lai and Ngoc Quy, and Vinhomes may use project assets allocated at the 35% ratio to secure the obligations of the consortium members.

Total investment capital is expected to rise from about VND 925,651 bn to about VND 1,225,011 bn, which broadly indicates a larger project scale for Vinhomes, while the actual capital will be decided by the competent state authority.

Technical View and Trading Strategy — 10 November 2026

Trend: Accumulation

Technical view

The market shows nothing new in its trend, as sectors and stocks remain out of sync. The sharp drop in liquidity points to investor caution. Reference support and resistance are in the 1,700 - 1,780 zone.

Medium-term base case

We expect the market to remain highly divergent, with the index fluctuating within the 1,800 – 1,900 zone by the end of this year. Breaking out of this zone requires clearer capital-flow spillover, which is still missing at present.

Strategy

Investors should treat the headline index as a reference only while the market is heavily driven by the Vingroup stocks. In the short term caution is still warranted, but opportunities remain in several groups attracting capital, such as exports, real estate, industrial real estate and retail. Risk-averse investors should prefer low-beta stocks with high dividend payouts and low debt. The most suitable short-term strategy is range trading: buy when prices consolidate at support and sell on sharp rallies.

VN-Index — daily chart

Source: TradingView



Short-term scenarios for the next 2 weeks

Positive
20%
1,800
The market breaks above 1,800 points as capital-flow spillover improves significantly.

Base
65%
1,780
Trading is expected within the 1,700 – 1,780 range as the market continues to diverge.

Less positive
15%
1,660
The market falls to the 1,660 zone as no large-cap group supports the index.

Trading Stock Portfolio

Updated: 9 November 2026 *Unit: thousand VND*

Today's new buy/sell recommendations

Stock	Rating	Buy/sell zone	Target price	Stop-loss	Upside	Downside risk	Current price	Signal	Notes
No new buy/sell recommendations today.									

Short-term holdings

Stock	Rating	Buy price	Target price	Stop-loss	Upside	Downside risk	Current / closing price	Holding days	P/L	Recommended on	Notes
MWG	Hold	73.7	78.5	71	+7%	-4%	72.3	0	-1.90%	09/11/2026	
HDB	Hold	21.9	23.5	21.3	+7%	-3%	22.5	1	+2.74%	06/11/2026	

Potential watchlist

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	**HPG**	21.05	22.5	NA	+6.9%	Earnings continue to grow well, and liquidity and the share price have improved markedly above the MA 50
2	**DPG**	32.9	NA	NA	NA	Q3/2026 earnings: net revenue VND 1,854 bn (up 57%), profit after tax VND 105 bn (up 26%). The stock's strong rally confirms DPG's healthy uptrend. Consider participating if a suitable pullback occurs

High-risk stocks to avoid

No.	Sector	Stock	Notes
1	Real estate	**NVL**	NVL hit the floor sharply just before the ex-rights date for its rights offering, alongside continued selling by the company's management and trade union. The real estate sector is generally facing negative pressure from elevated interest rates. The risks lie in earnings quality and share supply
2	Personal & household goods	**PNJ**	PNJ is suffering a shock to both its earnings and market confidence. The stock keeps hitting the floor and participating is very risky. Q3/2026 posted a net loss after tax of nearly VND 258 bn (versus a profit of VND 496 bn a year earlier), revenue fell 14%, and gross margin dropped from 19.8% to 8.7%
3	Technology	**FPT**	The stock has broken its low, earnings growth has slowed markedly versus the 18-22% a year of 2021-2024, and net selling by foreign investors plus new supply from ESOP and bonus shares remain short-term headwinds. A remaining risk is foreign selling: one net-buying session is not enough to reverse the trend after 10 months of net selling, so the rebound needs more time to be confirmed.

Recommendation history

Stock	Buy price	Target price	Stop-loss price	Upside	Downside risk	Closing price	Holding days	Realized P/L	Recommended on	Closed on	VN-Index change
POW	13.6	15.12	12.8	+11%	-6%	12.8	23	-5.88%	06/08/2026	08/09/2026	+3.2%
MBB	19.9	21.5	19.9	+8%	0%	19.9	27	0.00%	06/08/2026	14/09/2026	+0.2%
NVL	13.3	14.75	12.7	+11%	-5%	12.7	14	-4.51%	25/08/2026	14/09/2026	+0.2%
VRE	26	28.56	24.5	+10%	-6%	24.5	11	-5.77%	09/09/2026	24/09/2026	-2.8%
VCB	59.1	63	57.7	+7%	-2%	57.7	10	-2.37%	17/09/2026	01/10/2026	-3.1%
REE	46.7	50.5	44.7	+8%	-4%	45.1	13	-3.43%	30/09/2026	19/10/2026	-4.5%
TNG	18.5	19.9	18.5	+8%	0%	19.9	7	+7.57%	20/10/2026	29/10/2026	+3.8%
VCG	15.5	17.1	15.1	+10%	-3%	15.1	2	-2.58%	29/10/2026	02/11/2026	-2.6%
MWG	73.9	79.8	72.9	+8%	-1%	72.9	15	-1.35%	19/10/2026	02/11/2026	-0.6%
BSI	27.6	29.4	27.6	+7%	0%	29.4	4	+6.52%	03/11/2026	05/11/2026	+2.4%
Average performance							**16**	**-1.37%**			**-1.04%**

Note: This report is an investment reference based on historical data, so future share-price movements may differ from the trends established to date. These data accurately reflect the views of the person responsible for the company's securities research and analysis, but these views and estimates may contain errors. The selection of stocks and the final investment decision should therefore rest with each investor. Please see the Compliance Notice and Disclaimer at the end of this report for details.

World Markets — 10 November 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,714	−0.6%	−1.2%	+8.5%
S&P 500 Index	7,550	+2.3%	−3.3%	+12.2%
Dow Jones Index	52,390	+2.2%	+1.4%	+11.5%
GP 100	10,783	+1.0%	+2.2%	+10.2%
Nikkei 225	60,329	+2.6%	−12.6%	+18.5%
SHCOMP Index	3,661	+0.3%	−4.0%	−8.4%
STOXX 600	657	+1.3%	+4.0%	+14.6%
KOSPI Index	5,215	+3.9%	−21.3%	+28.0%
Hang Seng	24,449	−0.1%	+1.0%	−6.8%

Commodities

	Close	1D	1M	1Y
Brent	92	−0.2%	−11.8%	+44.2%
WTI	87	−0.4%	−5.8%	+43.9%
Gasoline	265	−0.1%	−19.6%	+34.4%
Natural gas	3	−0.1%	−0.1%	−25.9%
Coal	138	−2.0%	−7.3%	+25.0%
Gold	4,132	−0.2%	−1.0%	+0.4%
China HRC	3,194	−0.2%	−2.7%	−2.9%
Steel rebar	3,009	−0.2%	+0.4%	+3.5%
BDI index	2,805	+2.4%	−3.8%	+33.3%

Currencies

	Close	1D	1M	1Y
Dollar Index	101.7	0.0%	−0.5%	+2.1%
USD/VND	25,542.0	−0.1%	+1.5%	+3.0%
EUR/USD	1.1	0.0%	+0.6%	−2.9%
USD/JPY	158.0	−0.1%	+0.4%	−2.4%
USD/CNY	6.7	0.0%	+0.3%	+6.7%
USD/GPB	0.7	0.0%	−1.8%	−2.0%
USD/KRW	1,344.5	−0.2%	−0.7%	+8.3%
USD/AUD	1.4	+0.1%	+0.5%	−5.6%
USD/CAD	1.4	0.0%	+1.1%	−0.7%

Source: Bloomberg, Shinhan Securities Vietnam.

Key Events

November 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
26	27	28	29	30	31	1
2 – US: ISM Manufacturing PMI (Oct)	3 – US: JOLTS (Sep) – US: Midterm elections	4 – Eurozone: Flash inflation (Oct) – US: ISM Services PMI (Oct)	5	6 – US: NFP & unemployment (Oct) – Vietnam: Socio-economic data (Oct)	7	8
9	10 – US: CPI & core CPI (Oct)	11	12 – US: Existing home sales (Oct)	13 – US: PPI (Oct)	14	15
16 – Japan: Q3 GDP (prelim.)	17 – US: Retail sales (Oct)	18 – Japan: Trade balance (Oct) – US: Building permits & housing starts (Oct)	19 – US: FOMC minutes – VN30F1M futures expiry	20	21 – Japan: Inflation YoY (Oct)	22
23	24	25 – US: Core PCE (Oct) – US: Q3 GDP (second estimate) – US: Durable goods (Oct)	26	27	28	29
30	1	2	3	4	5	6

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