Morning Call

Wednesday, 11 November 2026 · Data as of the 10 November 2026 session

Positive on a wave of news

Shinhan Securities

Morning Outlook

Highlights

The US consumer price index report reinforces expectations that the US Federal Reserve (Fed) will raise interest rates in December. US stock futures rose on Wednesday after the main indexes fell in the previous session as Nvidia shares were sold heavily and inflation came in above expectations. Nasdaq 100 futures edged up 0.4%, while Dow Jones and S&P 500 futures each rose at least 0.1%. In Tuesday's regular session, the Nasdaq Composite lost 0.74%, the S&P 500 fell 0.38% and the Dow Jones slipped 0.3%. The latest consumer price index report reinforced expectations that the US Federal Reserve (Fed) will raise interest rates in December, with markets pricing in about a 91% chance of this next month. The Nikkei 225 rose 2.87% and closed at 60,459 on Tuesday, extending gains for a second straight session, tracking the strong overnight rally on Wall Street as chip stocks rebounded from last week's heavy selloff. European shares closed higher for a second straight session on Tuesday as banking and technology stocks extended their gains; the Euro STOXX 50 added 0.7% to 6,337, while the STOXX Europe 600 rose 0.4% to 659.1. Crude oil traded near $86 per barrel on Wednesday, close to 11-week lows as US-Iran tensions showed signs of easing.

Accumulation. The market rose sharply, reflecting positive domestic and international news, especially in banks, real estate and financial services. Breadth and liquidity improved clearly as almost all sectors gained. VIC and VHM again accounted for most of the market's advance. The market is heading toward the 1,780 resistance zone.

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

Vietnam market — session of 10 November 2026 and short-term scenario for the next two weeks

VN-Index	Positive	Base	Less positive
1,743.07	20%	65%	15%
1.68%	1,800	1,780	1,660
	The market breaks above 1,800 points as breadth improves markedly	Expected to trade in a 1,700 – 1,780 range as the market stays divergent	The market falls to the 1,660 zone as no large-cap group supports the index.

Portfolios

New buy recommendation	Current holding	Watchlist	High-risk names to avoid
NLG	MWG, HDB	HPG, DPG, Real estate group (KDH, NLG, TCH, PDR)	PNJ, FPT

Top news

Macroeconomy **State Bank of Vietnam conducts its first 6-month foreign-currency swap, worth USD 2 billion, supplying nearly VND 50,000 bn more.** The longer tenor than earlier swaps broadly helps make the dong supply to the banking system steadier through year-end.

VHM **Long Thanh and Can Gio connecting infrastructure nears completion; VinWonders Can Gio at Vinh Tien is expected to open on 1 July 2027.** Connecting infrastructure and major amenities expected to be completed in 2026-2028 broadly support accessibility and the appeal of the Vinhomes Green Paradise project at Vinh Tien.

Top News — 11 November 2026

Macroeconomy **State Bank of Vietnam conducts its first 6-month foreign-currency swap, worth USD 2 billion, supplying nearly VND 50,000 bn more**

According to VTV.vn on 11 November 2026, the State Bank of Vietnam carried out a swap between foreign currency and the Vietnamese dong with a 6-month tenor in the trading session of 9 November 2026, the first time this tenor has been used, with a size of USD 2 billion and nearly VND 50,000 bn of additional dong supplied to the market. Ten banks took part in the swap, including Vietnam Prosperity Joint Stock Commercial Bank (VPBank). Since the end of 2025, the State Bank of Vietnam has swapped the dong against the US dollar at short tenors of 3 days to 3 weeks to support the short-term liquidity of credit institutions.

The 6-month tenor is longer than the earlier short-term swaps and broadly helps make the dong supply to the banking system steadier through year-end.

VHM **Long Thanh and Can Gio connecting infrastructure nears completion; VinWonders Can Gio at Vinh Tien is expected to open on 1 July 2027**

According to An ninh Thủ đô on 10 November 2026, the interchange linking the Ben Luc - Long Thanh expressway with Rung Sac road is expected to be completed in December 2026, while Long Thanh International Airport, with a design capacity of 100 million passengers per year, starts commercial operations on 24 December 2026 and is about 40 minutes from Vinh Tien by expressway. The Ben Thanh - Can Gio high-speed railway, with a design speed of 350 km/h, cuts the trip from the former District 1 to Vinh Tien to about 13 minutes, and the six-lane Can Gio Bridge replacing the Binh Khanh ferry cuts the trip to the city centre to 35 minutes. At Vinh Tien, VinWonders Can Gio, covering 122 ha, is expected to open on 1 July 2027, alongside a 36-hole golf course on 155 ha, a 20 ha outlet, the 7.2 ha Vincom Mega Mall shopping centre and a rental commitment policy of up to 6% per year for 3 years, while the infrastructure and amenities are expected to be completed in 2026-2028.

Connecting infrastructure and major amenities expected to be completed in 2026-2028 broadly support accessibility and the appeal of the Vinhomes Green Paradise project at Vinh Tien.

Technical View and Trading Strategy — 11 November 2026

Trend: Accumulation

Technical view

The market rose sharply, reflecting positive domestic and international news, especially in banks, real estate and financial services. Breadth and liquidity improved clearly as almost all sectors gained. VIC and VHM again accounted for most of the market's advance. The market is heading toward the 1,780 resistance zone.

Medium-term base case

We expect a highly divergent market, with the index moving in a 1,800 – 1,900 range by year-end. Breaking out of this range needs clearer cash-flow breadth — a factor that is still missing.

Strategy

Investors should treat the headline index only as a reference while the market is heavily driven by the Vingroup names. In the short term caution is still warranted, but opportunities remain in several sectors attracting cash flow, such as exporters, real estate, industrial real estate and retail. Risk-averse investors should favor low-beta, high-dividend, low-debt stocks. 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 breadth improves markedly

Base
65%
1,780
Expected to trade in a 1,700 – 1,780 range as the market stays divergent

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: 10 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
NLG	Buy	23.2	25.9	22.3	+12%	-4%	23.5	Liquidity and price rising strongly above the MA 50	Wait to buy

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%	74	1	+0.41%	9 Nov 2026	
HDB	Hold	21.9	23.5	21.3	+7%	-3%	22.5	2	+2.74%	6 Nov 2026	

Potential watchlist

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	**HPG**	21.25	22.5	NA	+5.9%	Earnings keep up a solid growth trend, and liquidity and price have improved markedly above the MA 50.
2	**DPG**	32.25	NA	NA	NA	Q3/2026 earnings: net revenue of VND 1,854 bn (+57%) and profit after tax of VND 105 bn (+26%). The stock's strong rally confirms a healthy uptrend for DPG. It can be bought on a suitable pullback.
3	**Real estate group: KDH NLG TCH PDR...**	NA	NA	NA	NA	Low valuations, benefiting ahead of news of lower interest rates and of the State Bank of Vietnam's six-month FX swap worth USD 2 bn. Cash flow is entering strongly and spreading clearly across this group.

High-risk stocks to avoid

No.	Sector	Stock	Notes
1	Personal & household goods	**PNJ**	PNJ is facing a major shock to both its earnings performance and market confidence. The stock has been hitting the floor repeatedly, making it highly risky to enter at this stage. 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 the gross margin dropped from 19.8% to 8.7%.
2	Technology	**FPT**	The stock has broken below its prior low, earnings growth has slowed markedly from the 18-22% a year recorded in 2021-2024, and net selling by foreign investors plus new supply from the ESOP and bonus shares remain short-term headwinds. The remaining risk is foreign selling pressure: a single 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%	6 Aug 2026	8 Sep 2026	+3.2%
MBB	19.9	21.5	19.9	+8%	0%	19.9	27	0.00%	6 Aug 2026	14 Sep 2026	+0.2%
NVL	13.3	14.75	12.7	+11%	-5%	12.7	14	-4.51%	25 Aug 2026	14 Sep 2026	+0.2%
VRE	26	28.56	24.5	+10%	-6%	24.5	11	-5.77%	9 Sep 2026	24 Sep 2026	-2.8%
VCB	59.1	63	57.7	+7%	-2%	57.7	10	-2.37%	17 Sep 2026	1 Oct 2026	-3.1%
REE	46.7	50.5	44.7	+8%	-4%	45.1	13	-3.43%	30 Sep 2026	19 Oct 2026	-4.5%
TNG	18.5	19.9	18.5	+8%	0%	19.9	7	+7.57%	20 Oct 2026	29 Oct 2026	+3.8%
VCG	15.5	17.1	15.1	+10%	-3%	15.1	2	-2.58%	29 Oct 2026	2 Nov 2026	-2.6%
MWG	73.9	79.8	72.9	+8%	-1%	72.9	16	-1.35%	19 Oct 2026	2 Nov 2026	-0.6%
BSI	27.6	29.4	27.6	+7%	0%	29.4	5	+6.52%	3 Nov 2026	5 Nov 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 — 11 November 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,743	+1.7%	+0.5%	+9.4%
S&P 500 Index	7,521	-0.4%	-3.7%	+10.1%
Dow Jones Index	52,232	-0.3%	+1.1%	+10.3%
GP 100	10,752	-0.3%	+1.9%	+8.6%
Nikkei 225	60,929	+0.8%	-11.7%	+19.8%
SHCOMP Index	3,664	+0.1%	-3.9%	-8.8%
STOXX 600	658	+0.3%	+4.2%	+13.5%
KOSPI Index	5,306	+1.3%	-19.9%	+29.2%
Hang Seng	24,354	-0.8%	+0.6%	-8.6%

Commodities

	Close	1D	1M	1Y
Brent	92	+0.7%	-12.1%	+41.3%
WTI	86	+0.4%	-5.9%	+41.5%
Gasoline	262	+0.5%	-20.4%	+30.4%
Natural gas	3	+0.1%	+2.4%	-27.8%
Coal	139	+0.7%	-6.6%	+27.0%
Gold	4,047	+0.3%	-3.0%	-1.9%
China HRC	3,195	0.0%	-2.9%	-2.7%
Steel rebar	3,009	0.0%	+0.4%	+4.5%
BDI index	2,854	+1.7%	-2.2%	+36.9%

Currencies

	Close	1D	1M	1Y
Dollar Index	102.3	0.0%	+0.1%	+2.8%
USD/VND	25,614.0	-0.1%	+1.2%	+2.7%
EUR/USD	1.1	0.0%	+0.1%	-3.6%
USD/JPY	158.9	-0.1%	-0.2%	-3.0%
USD/CNY	6.7	0.0%	+0.3%	+6.6%
USD/GPB	0.7	0.0%	-1.1%	-1.5%
USD/KRW	1,337.8	+0.4%	-0.2%	+9.3%
USD/AUD	1.5	-0.2%	+1.1%	-5.1%
USD/CAD	1.4	0.0%	+0.6%	-1.2%

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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Source: Bloomberg, Shinhan Securities Vietnam

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