Morning Call

Thursday, 12 November 2026 · Data as of the 11 November 2026 session

LOWER LIQUIDITY, MORE CAUTION

Shinhan Securities

Morning Outlook

Highlights

Oil prices move sideways as the US and Iran remain deadlocked in talks but avoid further escalation. US stock futures fell on Thursday as Nvidia shares came under renewed selling pressure after reports of a risk of leadership turmoil at the chipmaker. Nasdaq 100 futures fell 0.9% and S&P 500 futures fell 0.4%; Dow futures were little changed. Earlier, in Wednesday's session, US stocks closed higher: the Nasdaq Composite rose 1.6%, the S&P 500 rose 1.31% and the Dow rose 0.49%. The Nikkei 225 rose 1.31% to close at 61,249 on Wednesday, its third straight gain, after CoreWeave's stronger-than-expected results eased concerns about the artificial intelligence sector. European shares closed sharply higher for a third straight session on Wednesday on solid earnings from the technology sector; the Euro STOXX 50 rose 1% to 6,393 and the STOXX Europe 600 rose 0.7% to a record high of 663.1. Crude oil moved sideways around $86 per barrel on Thursday, after sharp swings earlier in the week, as the US and Iran remained deadlocked in talks but avoided further escalation.

Consolidation. The market rose slightly, driven mainly by VIC and VHM. Other sectors also saw fairly good spillover. Liquidity declined and was below the 20-session average, partly signaling caution as the index approaches the 1,780 zone. Support and resistance are 1,700 - 1,780, respectively.

Trading strategy: Investors should view the overall index only as a reference when the market is heavily driven by the Vingroup stocks. In the short term, caution is still warranted, but opportunities remain in several sectors attracting capital, such as exports, real estate, industrial real estate and retail. Risk-averse investors should favor low-beta, high-dividend, low-debt stocks. The most suitable short-term trading strategy is range trading: buy when prices consolidate at support and sell when they rally strongly.

VIETNAM MARKET — SESSION OF 11 NOVEMBER 2026 AND SHORT-TERM SCENARIO FOR THE NEXT TWO WEEKS

VN-INDEX	POSITIVE	BASE	LESS POSITIVE
1,746.90	20%	65%	15%
0.22%	1,800	1,780	1,660
	The market breaks above 1,800 as spillover improves significantly	Expected to trade within the 1,700 – 1,780 range as the market continues to diverge	The market falls to the 1,660 zone when no large-cap group supports the index.

PORTFOLIOS

CURRENT HOLDING	WATCHLIST	HIGH-RISK NAMES TO AVOID
MWG, HDB, NLG	HPG, DPG, BDS group (KDH, NLG, TCH, PDR)	PNJ, FPT

TOP NEWS

MACROECONOMY **The State Bank of Vietnam conducts monetary policy flexibly and requires credit institutions to cut interest rates across the board.** Rate cuts together with liquidity-support tools broadly help lower businesses' funding costs and support growth.

Top News — 12 November 2026

MACROECONOMY **The State Bank of Vietnam conducts monetary policy flexibly and requires credit institutions to cut interest rates across the board**

According to Vietnam+ on 11 November 2026, State Bank of Vietnam Deputy Governor Pham Thanh Ha said that Document No. 9608/NHNN-CSTT of 18 October 2026 requires credit institutions to cut listed deposit rates for tenors of 6 months and above by at least 0.5% per year and to focus on cutting lending rates by 1.5%-2% per year for production, business and priority sectors. As of 28 October 2026, system-wide outstanding credit exceeded VND 20.8 quadrillion, up 12.27% from the end of 2025, while the average interbank exchange rate as of 20 October 2026 was down 1.57% from the end of 2025 and the State Bank of Vietnam has not had to sell foreign currency to intervene since 2025. To support liquidity, the State Bank of Vietnam buys valuable papers daily with tenors of 7 to 91 days, swaps the Vietnamese dong against the US dollar, keeps its policy rates unchanged, and Circular No. 25/2026/TT-NHNN raises the cap on short-term funds used for medium- and long-term lending from 30% to 40%.

Rate cuts together with liquidity-support tools broadly help lower businesses' funding costs and support growth.

Technical View and Trading Strategy — 12 November 2026

Trend: Consolidation

TECHNICAL VIEW

The market rose slightly, driven mainly by VIC and VHM. Other sectors also saw fairly good spillover. Liquidity declined and was below the 20-session average, partly signaling caution as the index approaches the 1,780 zone. Support and resistance are 1,700 - 1,780, respectively.

MEDIUM-TERM BASE CASE

We expect the market to diverge sharply and the index to fluctuate within the 1,800 – 1,900 zone by year-end. Breaking out of this zone requires clearer capital spillover, which is still missing at present.

STRATEGY

Investors should view the overall index only as a reference when the market is heavily driven by the Vingroup stocks. In the short term, caution is still warranted, but opportunities remain in several sectors attracting capital, such as exports, real estate, industrial real estate and retail. Risk-averse investors should favor low-beta, high-dividend, low-debt stocks. The most suitable short-term trading strategy is range trading: buy when prices consolidate at support and sell when they rally strongly.

VN-Index — daily chart

Source: TradingView



SHORT-TERM SCENARIOS FOR THE NEXT 2 WEEKS

POSITIVE

20%

1,800

The market breaks above 1,800 as spillover improves significantly

BASE

65%

1,780

Expected to trade 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 when no large-cap group supports the index.

Trading Stock Portfolio

Updated: 15:00, 11 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%	73.7	2	0.00%	09/11/2026	
HDB	Hold	21.9	23.5	21.3	+7%	-3%	22.5	3	+2.74%	06/11/2026	
NLG	Hold	23.2	25.9	22.3	+12%	-4%	23.9	3	+3.02%	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%	Business results continue to show good momentum; liquidity and price improved significantly above the MA 50
2	**DPG**	32.9	NA	NA	NA	Q3/2026 results: net revenue VND 1,854 billion (+57%), profit after tax VND 105 billion (+26%). The stock's strong rally confirms DPG's healthy uptrend. Can participate if a suitable pullback occurs
3	**Nhóm BDS: KDH NLG TCH PDR...**	NA	NA	NA	NA	Low valuations; the group benefits ahead of interest-rate cut news and the SBV's 6-month FX swap worth USD 2 billion. Capital inflows are strong and clearly spreading in this group

HIGH-RISK STOCKS TO AVOID

No.	Sector	Stock	Notes
1	Personal & household goods	**PNJ**	PNJ is suffering a shock to both its business results and market confidence. The stock keeps hitting the floor limit, so participating is very risky. Q3/2026 posted a net loss after tax of nearly VND 258 billion (vs. a profit of VND 496 billion a year earlier), revenue fell 14%, and gross margin dropped from 19.8% to 8.7%
2	Technology	**FPT**	The stock broke its bottom; earnings growth has slowed markedly compared with the 18-22% per year of 2021-2024, and net selling by foreign investors together with new supply from ESOP and bonus shares remain short-term headwinds. The remaining risk is foreign selling pressure: 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	17	-1.35%	19/10/2026	02/11/2026	-0.6%
BSI	27.6	29.4	27.6	+7%	0%	29.4	6	+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 — 12 November 2026

MARKET DATA

% change 1 day / 1 month / 1 year

EQUITY INDICES

	Close	1D	1M	1Y
VN-Index	1,747	+0.2%	+1.5%	+7.0%
S&P 500 Index	7,619	+1.3%	-2.5%	+11.3%
Dow Jones Index	52,486	+0.5%	+1.6%	+9.5%
GP 100	10,835	+0.8%	+1.7%	+9.3%
Nikkei 225	61,407	+0.3%	-11.0%	+20.3%
SHCOMP Index	3,681	+0.5%	-3.5%	-8.0%
STOXX 600	663	+0.7%	+4.3%	+13.5%
KOSPI Index	5,344	-0.6%	-16.3%	+28.8%
Hang Seng	24,316	-1.0%	+0.4%	-8.9%

COMMODITIES

	Close	1D	1M	1Y
Brent	92	-0.8%	-13.7%	+46.7%
WTI	86	-0.8%	-8.4%	+46.7%
Gasoline	259	-0.8%	-21.4%	+32.2%
Natural gas	3	+1.6%	+3.2%	-27.9%
Coal	142	+2.5%	-4.3%	+32.1%
Gold	3,996	+0.2%	-4.2%	-4.7%
China HRC	3,193	-0.1%	-3.0%	-2.8%
Steel rebar	3,009	0.0%	+0.4%	+4.5%
BDI index	2,862	+0.3%	-1.9%	+38.1%

CURRENCIES

	Close	1D	1M	1Y
Dollar Index	102.8	-0.1%	+0.2%	+3.4%
USD/VND	25,651.0	0.0%	+1.1%	+2.7%
EUR/USD	1.1	0.0%	-0.5%	-4.3%
USD/JPY	159.6	+0.1%	-0.6%	-3.0%
USD/CNY	6.7	+0.1%	+0.3%	+6.6%
USD/GPB	0.8	0.0%	-0.5%	-1.1%
USD/KRW	1,336.5	+0.1%	-0.1%	+10.1%
USD/AUD	1.5	0.0%	+1.7%	-4.4%
USD/CAD	1.4	0.0%	+0.2%	-1.7%

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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Source: Bloomberg, Shinhan Securities Vietnam

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