Morning Call

Friday, 13 November 2026 · Data as of the 12 November 2026 session

Energy group in the spotlight

Shinhan Securities

Morning Outlook

Highlights

Markets await the US producer price report for October as hotter-than-expected consumer inflation reinforces expectations that the US Federal Reserve (Fed) could raise interest rates more aggressively. US stock futures moved higher on Friday as selling pressure on Nvidia shares eased following the resignation of CEO Jensen Huang amid an ongoing scandal. Futures tied to the Dow Jones, S&P 500, and Nasdaq 100 gained between 0.2% and 0.6%. Wall Street's major indexes ended lower on Thursday, with the Dow falling 0.36%, while the S&P 500 and Nasdaq Composite declined 0.35% and 0.39%, respectively. Investors are now looking ahead to October's PPI report for further indications of inflationary pressures. A stronger-than-expected consumer inflation reading, coupled with hawkish comments from Federal Reserve officials, has reinforced expectations that interest rates could be raised more aggressively. The Nikkei 225 Index fell 0.7% to close at 60,819 on Thursday, ending a three-session winning streak as the index followed weaker US stock futures amid growing uncertainty surrounding Nvidia's leadership. European stocks closed mixed on Thursday amid a batch of major corporate earnings results, while the ousting of Nvidia CEO Jensen Huang halted the recent rally for AI companies. Crude oil prices hovered near $89 per barrel on Friday after rising in the previous session, as President Donald Trump stated that the US no longer needs a deal with Iran, dampening hopes for a diplomatic resolution to the war.

Accumulation. The market is cautious as liquidity declines. All major sectors lost ground. Cash flow participated strongly in the energy group during the session. The main trend remains sideways accumulation after the earlier rebound. Support and resistance are 1,700 and 1,780 respectively.

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 12 November 2026 and short-term scenario for the next two weeks

VN-Index

1,734.75

–0.70%

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.

Portfolios

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

Technical View and Trading Strategy — 13 November 2026

Trend: Accumulation

Technical view

The market is cautious as liquidity declines. All major sectors lost ground. Cash flow participated strongly in the energy group during the session. The main trend remains sideways accumulation after the earlier rebound. Support and resistance are 1,700 and 1,780 respectively.

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: 12 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	3	-0.95%	09/11/2026	
HDB	Hold	21.9	23.5	21.3	+7%	-3%	22.5	4	+2.74%	06/11/2026	
NLG	Hold	23.2	25.9	22.3	+12%	-4%	24.3	4	+4.74%	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 keep up a solid growth trend, and liquidity and price have improved markedly above the MA 50.
2	**DPG**	32.9	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	**Nhóm BDS: 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%	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	79.81	72.9	+8%	-1%	72.9	18	-1.35%	19/10/2026	02/11/2026	-0.6%
BSI	27.6	29.4	27.6	+7%	0%	29.4	7	+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 — 13 November 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,735	−0.7%	+0.9%	+6.3%
S&P 500 Index	7,592	−0.4%	−2.8%	+10.8%
Dow Jones Index	52,297	−0.4%	+0.9%	+8.4%
GP 100	10,863	+0.3%	+2.0%	+10.8%
Nikkei 225	61,630	+1.3%	−9.1%	+20.2%
SHCOMP Index	3,656	−0.7%	−3.7%	−8.6%
STOXX 600	664	+0.1%	+4.6%	+14.4%
KOSPI Index	5,462	+2.2%	−9.5%	+31.0%
Hang Seng	24,009	−1.3%	−1.1%	−10.8%

Commodities

	Close	1D	1M	1Y
Brent	96	−0.2%	−9.5%	+51.8%
WTI	88	−0.3%	−6.0%	+50.7%
Gasoline	266	−0.5%	−18.2%	+35.6%
Natural gas	3	+0.7%	+2.5%	−27.6%
Coal	145	+2.0%	−2.7%	+32.6%
Gold	3,912	+0.9%	−6.0%	−6.2%
China HRC	3,191	−0.1%	−3.0%	−2.9%
Steel rebar	3,000	−0.3%	−0.6%	+3.8%
BDI index	2,959	+3.4%	+3.8%	+45.8%

Currencies

	Close	1D	1M	1Y
Dollar Index	103.2	0.0%	+1.0%	+4.0%
USD/VND	25,685.0	0.0%	+0.9%	+2.6%
EUR/USD	1.1	+0.1%	−1.2%	−4.9%
USD/JPY	159.9	0.0%	−1.0%	−3.3%
USD/CNY	6.7	0.0%	+0.3%	+6.6%
USD/GPB	0.8	0.0%	+0.1%	−0.4%
USD/KRW	1,332.2	+0.3%	+0.7%	+10.0%
USD/AUD	1.5	−0.1%	+2.5%	−4.2%
USD/CAD	1.4	0.0%	−0.3%	−1.5%

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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