Morning Call

Monday, 16 November 2026 · Data as of the 13 November 2026 session

Strong divergence and caution

Shinhan Securities

Morning Outlook

Highlights

Stronger-than-expected consumer inflation and hawkish comments from US Federal Reserve (Fed) officials reinforce expectations that interest rates could be raised 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. Sectors are diverging. Support and resistance are at 1,700 - 1,780 respectively. The main trend remains sideways within a narrow range. In addition, capital flows are also shifting toward the power sector.

Trading strategy: Investors should view the overall index only as a reference when the market is heavily driven by the Vingroup group. In the short term, caution is still advised; however, opportunities remain in many groups attracting capital, such as exports, real estate, industrial real estate and retail. Risk-averse investors should prioritise low-beta, high-dividend and low-debt groups. The most suitable short-term trading strategy is range trading: buy when prices accumulate at support and sell when they rise sharply.

Vietnam market — session of 13 November 2026 and short-term scenarios for the next 2 weeks

VN-Index	Positive	Base	Less positive
1,734.93	20%	65%	15%
0.01%	1,800	1,780	1,660
	The market breaks above 1,800 points as the 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 as no large-cap group holds the index up.

Portfolios

Sell recommendation	Current holding	Watchlist	High-risk names to avoid
MWG, NLG	MWG, HDB, NLG	HPG, DPG, KDH, NLG, TCH, PDR...	PNJ, FPT

Technical View and Trading Strategy — 16 November 2026

Trend: Accumulation

Technical view

The market is cautious as liquidity declines. Sectors are diverging. Support and resistance are at 1,700 - 1,780 respectively. The main trend remains sideways within a narrow range. In addition, capital flows are also shifting toward the power sector.

Medium-term base case

We expect the market to be highly divergent and the index to fluctuate within the 1,800 – 1,900 zone by the end of this year. Breaking out of this zone requires clearer capital-flow spillover – a factor still missing at present.

Strategy

Investors should view the overall index only as a reference when the market is heavily driven by the Vingroup group. In the short term, caution is still advised; however, opportunities remain in many groups attracting capital, such as exports, real estate, industrial real estate and retail. Risk-averse investors should prioritise low-beta, high-dividend and low-debt groups. The most suitable short-term trading strategy is range trading: buy when prices accumulate at support and sell when they rise sharply.

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 the 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 as no large-cap group holds the index up.

Trading Stock Portfolio

Updated: 13 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	Sell	73.7	78.5	71	+7%	−4%	73.7	4	0.00%	09/11/2026	Portfolio restructuring
HDB	Hold	21.9	23.5	21.3	+7%	−3%	22.5	5	+2.74%	06/11/2026	
NLG	Sell	23.2	24.9	24	+7%	+3%	24.9	5	+7.33%	06/11/2026	Take profit

Potential watchlist

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	**HPG**	21.05	22.5	NA	+7%	Business results continue to maintain a strong uptrend; liquidity and price have improved significantly above the MA 50
2	**DPG**	32.9	NA	NA	NA	Q3/2026 business results: net revenue of VND 1,854 bn (up 57%), profit after tax of VND 105 bn (up 26%). The stock's strong rally confirms DPG's healthy uptrend. If a suitable pullback occurs, entry is possible
3	**Real estate group: KDH NLG TCH PDR...**	NA	NA	NA	NA	Low valuations, benefiting ahead of news of interest-rate cuts and of the State Bank of Vietnam conducting a 6-month foreign-exchange swap worth USD 2 bn. Strong capital inflows are spreading clearly across 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 has been hitting the daily floor limit repeatedly and participating is very risky. In Q3/2026 it posted a net loss after tax of nearly VND 258 bn (versus a profit of VND 496 bn in the same period), revenue fell 14% and gross profit margin dropped from 19.8% to 8.7%
2	Technology	**FPT**	The stock has broken below its bottom; business-result growth has slowed markedly versus the 18-22% per year base of 2021-2024, and net selling pressure from foreign investors together with new supply from ESOP and bonus shares remains a short-term headwind. 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	19	−1.35%	19/10/2026	02/11/2026	−0.6%
BSI	27.6	29.4	27.6	+7%	0%	29.4	8	+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 — 16 November 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,735	0.0%	+1.7%	+6.1%
S&P 500 Index	7,562	−0.4%	−1.3%	+12.3%
Dow Jones Index	52,348	+0.1%	+0.7%	+11.0%
GP 100	10,903	+0.4%	+0.2%	+12.4%
Nikkei 225	60,458	−1.1%	−7.5%	+20.0%
SHCOMP Index	3,634	−0.6%	−2.2%	−8.9%
STOXX 600	664	0.0%	+3.0%	+15.5%
KOSPI Index	5,145	−2.8%	−9.2%	+28.2%
Hang Seng	23,638	−1.5%	−2.3%	−11.0%

Commodities

	Close	1D	1M	1Y
Brent	95	−0.6%	−13.3%	+47.9%
WTI	88	−0.5%	−13.1%	+46.7%
Gasoline	262	0.0%	−19.0%	+30.3%
Natural gas	3	−2.4%	+1.2%	−30.9%
Coal	146	+0.3%	−3.1%	+33.0%
Gold	3,876	−0.2%	−7.0%	−4.2%
China HRC	3,185	−0.2%	−3.0%	−3.0%
Steel rebar	3,000	0.0%	−0.7%	+3.8%
BDI index	2,980	−1.3%	+18.7%	+40.2%

Currencies

	Close	1D	1M	1Y
Dollar Index	103.4	0.0%	+1.6%	+4.2%
USD/VND	25,718.0	0.0%	+0.6%	+2.5%
EUR/USD	1.1	0.0%	−1.9%	−4.9%
USD/JPY	159.7	0.0%	−1.1%	−2.8%
USD/CNY	6.7	0.0%	+0.3%	+6.4%
USD/GPB	0.8	0.0%	+0.9%	−0.4%
USD/KRW	1,335.2	+0.1%	−0.1%	+9.4%
USD/AUD	1.5	+0.1%	+2.7%	−4.0%
USD/CAD	1.4	0.0%	−0.9%	−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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