Morning Call

Tuesday, 17 November 2026 · Data as of the 16 November 2026 session

LIQUIDITY CONTINUES TO DECLINE SHARPLY

Shinhan Securities

Morning Outlook

Highlights

The agreement by the US and its allies to restrict China's access to advanced AI chips weighs on the market. US stock futures remained relatively flat on Tuesday as investors braced for Nvidia's earnings report after the chipmaker dragged on the major indexes in the previous session. During Monday's regular session, the Nasdaq Composite fell 2.49%, while the Dow Jones and S&P 500 declined 1.41% and 1.92%, respectively. Further pressuring the technology sector, reports suggested that the US and its allies had reached an agreement to safeguard artificial intelligence (AI) technologies and supply chains considered vulnerable to China, limiting its remote access to advanced AI chips and servers. The Nikkei 225 Index fell 1.3% to below 59,000 on Tuesday, sliding for the second straight session as markets followed Wall Street lower amid ongoing concerns surrounding the AI sector. European stock indices closed lower on Monday amid losses for AI companies, tech, utilities and banks. Crude oil traded around USD 85 per barrel on Tuesday after a sharp fall in the previous session, as expectations of stronger global supply outweighed persistent geopolitical tensions in the Middle East.

Consolidation. Banks fell broadly, partly offset by gains in VIC. Most sectors declined. The VN-Index has a sideways structure, but excluding the Vingroup stocks, many sectors remain in anything from a downward-sloping sideways trend to a full downtrend. Liquidity continued to fall sharply.

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, be more cautious, limit new purchases and prioritize selling. The most suitable short-term strategy is range trading: buy when prices consolidate at support and sell on sharp rallies.

VIETNAM MARKET — SESSION OF 16 NOVEMBER 2026 AND SHORT-TERM SCENARIOS FOR THE NEXT 2-WEEK TREND

VN-INDEX	POSITIVE	BASE	LESS POSITIVE
1,736.89	10%	70%	20%
0.11%	1,800	1,780	1,660
	The market breaks above 1,800 points as the spread of buying momentum improves markedly	Expect trading within the 1,700 – 1,780 range as the market continues to diverge	The market falls to the 1,660 area when no large-cap group holds up the index.

PORTFOLIOS

CURRENT HOLDING	WATCHLIST	HIGH-RISK NAMES TO AVOID
HDB	HPG, DPG, Real estate group: KDH NLG TCH PDR...	PNJ, FPT

TOP NEWS

USD EXCHANGE RATE **State Bank of Vietnam's spot USD purchase channel records no transactions.** While the interbank rate stays above the VND 25,500 per USD bid price, the State Bank of Vietnam's foreign-currency purchase channel is unlikely to work, so exchange-rate moves remain a factor to watch.

GDP **Vietnam continues to lead ASEAN-6 GDP growth at 9.95% in Q3 2026.** Q3 growth is concentrated in industry, construction and exports, reinforcing Vietnam's lead within the ASEAN-6 group.

Top News — 17 November 2026

USD EXCHANGE RATE **State Bank of Vietnam's spot USD purchase channel records no transactions**

From 11 November 2026, the State Bank of Vietnam buys spot foreign currency every Monday and Wednesday at VND 25,500 per USD to add dong liquidity, but after the first sessions the market has recorded no successful transactions. According to MBS Research, the interbank rate closed the 11 November session at VND 25,660 per USD and rose to VND 25,723 per USD on 13 November, VND 160 and VND 223 above the bid price respectively, so banks tend to sell USD on the interbank market. The State Bank of Vietnam buys only from credit institutions with a positive foreign-currency position, while according to MBS Research 15 of 26 banks had a negative on-balance-sheet USD position in Q3 2026.

While the interbank rate stays above the VND 25,500 per USD bid price, the State Bank of Vietnam's foreign-currency purchase channel is unlikely to work, so exchange-rate moves remain a factor to watch.

GDP **Vietnam continues to lead ASEAN-6 GDP growth at 9.95% in Q3 2026**

The Statistics Office (Ministry of Finance) estimates Vietnam's Q3 2026 gross domestic product (GDP) grew 9.95% year on year, above 8.81% in Q2 and the highest in the ASEAN-6 group, ahead of Indonesia (5.47%), Singapore (5.4%), Malaysia (5.3%), Thailand (2.9%) and the Philippines (2.1%). Industry and construction grew 12.5% (contributing 51.57% of the increase in total value added), services grew 9.54% and agriculture, forestry and fisheries grew 4.21%. Exports of goods and services grew 23.27%, imports grew 28.75%, final consumption grew 8.96%, and GDP for the first nine months grew 9.01%.

Q3 growth is concentrated in industry, construction and exports, reinforcing Vietnam's lead within the ASEAN-6 group.

VHM **Hanoi approves Vinhomes' multi-purpose urban project worth more than VND 111,000 bn**

The Hanoi People's Committee approved the investment policy for Vinhomes JSC's Binh Minh - Tam Hung multi-purpose urban area, covering about 598.2 hectares in Tam Hung and Binh Minh communes, with total capital estimated at about VND 111,137 bn. The investor's contributed capital is VND 16,670 bn (15% of total capital), and the remaining about VND 94,466 bn is expected to be raised from credit institutions and other lawful sources. The project is expected to start construction in Q4 2026 and be completed in Q4 2030, with the resettlement-area infrastructure prioritised for completion in Q4 2026, at the latest early Q1 2027, to serve site clearance for the city's key projects.

Vinhomes gains another large project in southern Hanoi with construction due to start in Q4 2026, in which resettlement terraced housing accounts for 48.58% of residential floor area.

Technical View and Trading Strategy — 17 November 2026

Trend: Consolidation

TECHNICAL VIEW

Banks fell broadly, partly offset by gains in VIC. Most sectors declined. The VN-Index has a sideways structure, but excluding the Vingroup stocks, many sectors remain in anything from a downward-sloping sideways trend to a full downtrend. Liquidity continued to fall sharply.

MEDIUM-TERM BASE CASE

We expect the market to be highly divergent and the index to fluctuate in the 1,800 – 1,900 range by the end of this year. Breaking out of this range requires money flows to broaden more clearly across the market, 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, be more cautious, limit new purchases and prioritize selling. 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
10%
1,800
The market breaks above 1,800 points as the spread of buying momentum improves markedly

BASE
70%
1,780
Expect trading within the 1,700 – 1,780 range as the market continues to diverge

LESS POSITIVE
20%
1,660
The market falls to the 1,660 area when no large-cap group holds up the index.

Trading Stock Portfolio

Updated: 16 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
HDB	Hold	21.9	23.5	21.3	+7%	-3%	22.3	6	+1.83%	06/11/2026	

POTENTIAL WATCHLIST

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	**HPG**	21.05	22.5	NA	+7%	Earnings maintain a good growth momentum, with liquidity and price improving 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. It can be bought on a suitable pullback
3	**Nhóm BDS: KDH NLG TCH PDR...**	NA	NA	NA	NA	Low valuations; the group benefits from news of lower interest rates and the State Bank of Vietnam's 6-month foreign-currency swap of USD 2 bn. Strong money flow is entering and clearly spreading across this group

HIGH-RISK STOCKS TO AVOID

No.	Sector	Stock	Notes
1	Personal & household goods	**PNJ**	PNJ is facing a shock to both earnings and market confidence. The stock keeps hitting the daily floor and participating is very risky. In Q3 2026 it posted a 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 bottom, earnings growth has slowed markedly versus the 18-22% per year base of 2021-2024, and net selling by foreign investors together with new supply from the 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
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	20	-1.35%	19/10/2026	02/11/2026	-0.6%
BSI	27.6	29.4	27.6	+7%	0%	29.4	9	+6.52%	03/11/2026	05/11/2026	+2.4%
NLG	23.2	24.9	24	+7%	+3%	24.45	6	+5.39%	06/11/2026	16/11/2026	+0.6%
MWG	73.7	78.5	71	+7%	-4%	73.7	5	0.00%	09/11/2026	16/11/2026	+0.5%
Average performance							**16**	**-0.95%**			**-0.94%**

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 — 17 November 2026

MARKET DATA

% change 1 day / 1 month / 1 year

EQUITY INDICES

	Close	1D	1M	1Y
VN-Index	1,737	+0.1%	+1.8%	+5.0%
S&P 500 Index	7,417	-1.9%	-3.2%	+10.1%
Dow Jones Index	51,608	-1.4%	-0.8%	+9.5%
GP 100	10,882	-0.2%	0.0%	+12.5%
Nikkei 225	59,078	-1.0%	-9.6%	+17.4%
SHCOMP Index	3,603	-0.9%	-3.1%	-9.7%
STOXX 600	662	-0.3%	+2.7%	+15.9%
KOSPI Index	5,076	-0.5%	-10.4%	+24.1%
Hang Seng	23,754	+0.5%	-1.8%	-10.6%

COMMODITIES

	Close	1D	1M	1Y
Brent	92	-0.3%	-16.1%	+43.6%
WTI	85	-0.3%	-15.8%	+42.6%
Gasoline	253	-0.3%	-21.8%	+27.2%
Natural gas	3	0.0%	+0.2%	-28.4%
Coal	145	-0.3%	-3.4%	+31.3%
Gold	3,847	-0.2%	-7.1%	-4.9%
China HRC	3,178	-0.2%	-2.8%	-3.1%
Steel rebar	2,992	-1.4%	-3.4%	+1.7%
BDI index	2,980	-1.3%	+18.7%	+40.2%

CURRENCIES

	Close	1D	1M	1Y
Dollar Index	103.6	+0.1%	+1.8%	+4.1%
USD/VND	25,758.0	0.0%	+0.5%	+2.3%
EUR/USD	1.1	-0.1%	-2.0%	-5.2%
USD/JPY	159.6	-0.1%	-0.7%	-2.7%
USD/CNY	6.7	+0.1%	+0.3%	+6.7%
USD/GPB	0.8	+0.1%	+1.0%	-0.1%
USD/KRW	1,342.5	-0.5%	-0.7%	+8.8%
USD/AUD	1.5	+0.1%	+3.7%	-3.5%
USD/CAD	1.4	-0.1%	-1.4%	-1.8%

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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