Morning Call

Wednesday, 18 November 2026 · Data as of the 17 November 2026 session

Energy stocks fall sharply

Shinhan Securities

Morning Outlook

Highlights

Market sentiment improves and oil prices hold steady despite escalating tensions in the Middle East. US stock futures rose on Wednesday after Nvidia reported better-than-expected earnings, improving market sentiment and easing concerns about artificial intelligence (AI) investment. Nasdaq 100 futures gained more than 1%, while Dow Jones and S&P 500 futures rose 0.3% and 0.7%, respectively. In Tuesday's regular session, the Dow Jones fell 1.65%, the S&P 500 fell 1.03% and the Nasdaq Composite fell 0.74%. The Nikkei 225 rose 1.2% to above 59,500 on Wednesday, ending a two-session losing streak as technology and AI-related shares rebounded after Nvidia's earnings beat. European equities closed sharply lower on Tuesday. Crude oil held above USD 85 per barrel on Wednesday, keeping this week's decline, as escalating Middle East tensions were offset by signs of stronger global supply.

Accumulation. The market is sharply divided. Energy stocks fell the most in today's session, while banks and real estate declined slightly. The overall picture has not changed much, but many stocks continue to break below their bases, such as VCB and FPT.

Trading strategy: Investors should treat the headline index as a reference only when the market is heavily driven by the Vingroup group. In the short term, they should be more cautious, limit new purchases and prioritize selling. The most suitable short-term trading strategy is range trading: buy when prices consolidate at support and sell when they rally sharply.

Vietnam market — session of 17 November 2026 and short-term outlook for the next 2 weeks

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 cash-flow spreading improves significantly	Trading is expected in the 1,700 – 1,780 range as the market continues to diverge	The market falls to the 1,660 area as no large-cap group holds up the index.

Portfolios

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

Top news

Exchange rate and interest rates **The US dollar hits a peak on expectations of a US Federal Reserve rate hike.** A stronger dollar alongside expectations of a Fed rate hike puts pressure on exchange rates and capital flows in emerging markets, including Vietnam.

VHM **Hai Phong leases land to Vinhomes for phase 2 of the Nam Trang Cat Industrial Park.** Being granted additional leased land allows the project to keep moving on schedule, which is positive for the Vinhomes and Vingroup group.

Top News — 18 November 2026

Exchange rate and interest rates **The US dollar hits a peak on expectations of a US Federal Reserve rate hike**

The US Dollar Index reached 103.69, lifting the dollar to a peak. The gain reflects expectations that the US Federal Reserve (Fed) will raise interest rates in December. Capital flowing into artificial intelligence (AI) and the path of monetary tightening are supporting the dollar's rise.

A stronger dollar alongside expectations of a Fed rate hike puts pressure on exchange rates and capital flows in emerging markets, including Vietnam.

VHM **Hai Phong leases land to Vinhomes for phase 2 of the Nam Trang Cat Industrial Park**

Under Decision No. 4805/QĐ-UBND dated 11 November 2026, the Hai Phong City People's Committee leased land (phase 2) in Hai An ward to Vinhomes Industrial Zone Investment Joint Stock Company to carry out the infrastructure project for the Nam Trang Cat Industrial Park. The area leased in this phase is 33,772.3 m² (about 3.3 ha), comprising 17,374.2 m² of land for industrial production facilities and warehouses and 16,398.1 m² of land for shared infrastructure, with a lease term through 14 January 2075. The project covers more than 200 ha with total investment of VND 2,252.671 bn, of which the investor's contributed capital is VND 337.9 bn; construction started in May 2026 with a schedule of no more than 30 months from the date of land handover.

Being granted additional leased land allows the project to keep moving on schedule, which is positive for the Vinhomes and Vingroup group.

Technical View and Trading Strategy — 18 November 2026

Trend: Accumulation

Technical view

The market is sharply divided. Energy stocks fell the most in today's session, while banks and real estate declined slightly. The overall picture has not changed much, but many stocks continue to break below their bases, such as VCB and FPT.

Medium-term base case

We expect the market to remain highly divergent, with the index fluctuating in the 1,800 – 1,900 range by the end of this year. Breaking out of this range requires clearer spreading of cash flow, a factor that is still missing at present.

Strategy

Investors should treat the headline index as a reference only when the market is heavily driven by the Vingroup group. In the short term, they should be more cautious, limit new purchases and prioritize selling. The most suitable short-term trading strategy is range trading: buy when prices consolidate at support and sell when they rally sharply.

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 cash-flow spreading improves significantly

Base
70%
1,780
Trading is expected in 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 as no large-cap group holds up the index.

Trading Stock Portfolio

Updated: 17 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
HDG	Buy	16.8-17	18.1	16	+8%	-5%	17	Price and liquidity improve significantly above the 50-day moving average (MA 50)	

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%	22.4	7	+2.28%	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%	Business results continue to show strong growth; liquidity and price improve significantly above the 50-day moving average (MA 50)
2	**DPG**	32.9	NA	NA	NA	Q3 2026 business results: net revenue of VND 1,854 billion (up 57%), profit after tax of VND 105 billion (up 26%). The stock's strong rise confirms DPG's healthy uptrend. Investors may participate on a suitable pullback.
3	**Nhóm BDS: KDH NLG TCH PDR...**	NA	NA	NA	NA	Undervalued and set to benefit ahead of news of interest rate cuts and the State Bank of Vietnam's six-month currency swap with a scale of USD 2 billion. Cash flow is participating strongly and spreading clearly within this group.

High-risk stocks to avoid

No.	Sector	Stock	Notes
1	Personal and household goods	**PNJ**	PNJ is suffering a shock in both business results and market confidence. The stock keeps hitting the daily floor price, so participating is very risky. In Q3 2026 it posted a net loss after tax of nearly VND 258 billion (versus a profit of VND 496 billion a year earlier), revenue fell 14%, and the gross profit margin dropped from 19.8% to 8.7%.
2	Technology	**FPT**	The stock has broken below its bottom, and business-results growth has slowed markedly compared with the 18-22% per year base of 2021-2024. Net selling by foreign investors, together with new supply from ESOP and bonus shares, remains a short-term drag. 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	21	-1.35%	19/10/2026	02/11/2026	-0.6%
BSI	27.6	29.4	27.6	+7%	0%	29.4	10	+6.52%	03/11/2026	05/11/2026	+2.4%
NLG	23.2	24.9	24	+7%	+3%	24.45	7	+5.39%	06/11/2026	16/11/2026	+0.6%
MWG	73.7	78.5	71	+7%	-4%	73.7	6	0.00%	09/11/2026	16/11/2026	+0.5%
Average performance							**16**	**-0.89%**			**-0.86%**

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 — 18 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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