Morning Call

Thursday, 19 November 2026 · Data as of the 18 November 2026 session

SHARP DECLINE ACROSS THE BOARD

Shinhan Securities

Morning Outlook

Highlights

The latest minutes of the US Federal Reserve (Fed) meeting show that most officials believe further interest rate hikes may be needed to curb inflation. US stock futures rose on Thursday as investors awaited the highly anticipated market debut of Anthropic. Nasdaq 100 futures led the gains, rising nearly 1%, while Dow Jones and S&P 500 futures rose 0.3% and 0.4%, respectively. In Wednesday's regular session, the major indexes closed mixed as Nvidia shares gave back all of their post-earnings gains, reviving concerns about a rotation away from artificial intelligence-related stocks. The Dow Jones and the S&P 500 fell 1.11% and 0.23%, respectively, while the Nasdaq Composite rose 0.42%. Meanwhile, the minutes of the latest US Federal Reserve (Fed) meeting showed that most Federal Open Market Committee officials believe further interest rate hikes may be needed to curb inflation. The Nikkei 225 rose 1% to above 59,600 on Thursday, extending the previous session's gain as investors awaited Anthropic's stock market debut for clues on appetite for artificial intelligence-related assets. European stocks traded cautiously on Wednesday, with both the STOXX 50 and the STOXX 600 hovering around flat as investors avoided placing big bets. Crude oil held below $83 per barrel on Thursday, at its lowest in almost three months, as expectations of ample global supply outweighed renewed geopolitical tensions in the Middle East.

Sideways with a gradual decline. The market fell mainly because of the sharp declines in VCB and VIC, which also sent the banking and real estate groups sharply lower. In the latest session all sectors declined while liquidity increased. The MA 50 is sloping downward, and market volatility has been narrowing and compressing within the 1,700 - 1,750 zone over the past month, indicating weak and fragile market sentiment.

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 it is better to 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 18 NOVEMBER 2026 AND SHORT-TERM SCENARIO FOR THE NEXT TWO WEEKS

VN-INDEX

1,703.01

-1.37%

POSITIVE

5%

1,800

The market breaks above 1,800 points as capital-flow spillover improves significantly.

BASE

70%

1,780

Trading is expected within the 1,700 – 1,780 range as the market continues to diverge.

LESS POSITIVE

25%

1,660

The market falls to the 1,660 zone as no large-cap group supports the index.

PORTFOLIOS

NEW BUY RECOMMENDATION

TV2

CURRENT HOLDING

HDG, HDB

WATCHLIST

HPG, DPG, Real estate group (KDH, NLG, TCH, PDR)

HIGH-RISK NAMES TO AVOID

PNJ, FPT

TOP NEWS

MACROECONOMY **Federal Reserve Bank of St. Louis President expects the US Federal Reserve (Fed) to raise rates several more times before spring 2027, with the probability of a December hike above 95%.** Expectations that the Fed will raise rates several more times broadly show that the US tightening cycle has not ended.

VCB **Valuation of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) falls to its lowest in over a decade, with the stock down nearly 33% from its early-January 2026 peak.** A valuation at its lowest in over a decade broadly reflects cautious cash flow toward Vietcombank shares.

Top News — 19 November 2026

MACROECONOMY **Federal Reserve Bank of St. Louis President expects the US Federal Reserve (Fed) to raise rates several more times before spring 2027, with the probability of a December hike above 95%**

According to Markettimes on 18 November 2026, Federal Reserve Bank of St. Louis President Alberto Musalem said the Fed is likely to raise interest rates several times before spring 2027, rather than in a single round as expected earlier, to bring inflation back to the 2% target. He estimated that the current real interest rate is only near the lowest point of a range of about 1-1.5%, while the real policy rate may need to reach about 2-2.5% before spring 2027, with increases in the nominal rate possibly having to play the main role. According to the CME Group's FedWatch tool, the probability that the Fed will raise rates by a further 0.25 percentage point at the December meeting has exceeded 95%, which would lift the reference range from 3.75-4% to 4-4.25%, after the Fed raised rates by 0.25 percentage point in September and held them unchanged at the late-October meeting.

Expectations that the Fed will raise rates several more times broadly show that the tightening cycle of US monetary policy has not ended.

VCB **Valuation of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) falls to its lowest in over a decade, with the stock down nearly 33% from its early-January 2026 peak**

According to Markettimes on 18 November 2026, Vietcombank (VCB) shares have fallen nearly 33% from their early-January 2026 peak to their lowest since the end of 2023, wiping out more than VND 205,000 bn of market capitalization, which now stands at less than VND 425,000 bn and ranks third on the exchange behind VIC and VHM. The price-to-book (P/B) ratio is about 1.7x, the lowest in over a decade since 2011-2014; according to an early-November report by Techcom Securities Joint Stock Company (TCBS), this is 36% below the stock's own median of 2.8x since 2022 but 53% above the 1.2x median of the 10 large listed banks. On 2 November 2026, Vietcombank received a document from the State Bank of Vietnam approving a private placement of up to 543.1 million shares (6.5%) to up to 55 investors at a price not yet announced, in addition to shareholders approving the issuance of more than 1,068 million shares from the reserve fund for supplementing charter capital.

A valuation at its lowest in over a decade broadly reflects cautious cash flow, while the private placement, if completed, would support capital and room to lend.

Technical View and Trading Strategy — 19 November 2026

Trend: Sideways with a gradual decline

TECHNICAL VIEW

The market fell mainly because of the sharp declines in VCB and VIC, which also sent the banking and real estate groups sharply lower. In the latest session all sectors declined while liquidity increased. The MA 50 is sloping downward, and market volatility has been narrowing and compressing within the 1,700 - 1,750 zone over the past month, indicating weak and fragile market sentiment.

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 it is better to 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
5%
1,800
The market breaks above 1,800 points as capital-flow spillover improves significantly.

BASE
70%
1,780
Trading is expected within the 1,700 – 1,780 range as the market continues to diverge.

LESS POSITIVE
25%
1,660
The market falls to the 1,660 zone as no large-cap group supports the index.

Trading Stock Portfolio

Updated: 18 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
TV2	Buy	27.8	29.9	27	+8%	-3%	27.8	Liquidity and price improving strongly	

SHORT-TERM HOLDINGS

Stock	Rating	Buy price	Target price	Stop-loss	Upside	Downside risk	Current / closing price	Holding days	P/L	Recommended on	Notes
HDG	Hold	16.8	18.1	16	+8%	-5%	16.75	0	-0.30%	18 Nov 2026	
HDB	Hold	21.9	23.5	21.3	+7%	-3%	22.25	8	+1.60%	6 Nov 2026	

POTENTIAL WATCHLIST

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	**HPG**	21.05	22.5	NA	+7%	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	**Real estate group: 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
NVL	13.3	14.75	12.7	+11%	-5%	12.7	14	-4.51%	25 Aug 2026	14 Sep 2026	+0.2%
VRE	26	28.56	24.5	+10%	-6%	24.5	11	-5.77%	9 Sep 2026	24 Sep 2026	-2.8%
VCB	59.1	63	57.7	+7%	-2%	57.7	10	-2.37%	17 Sep 2026	1 Oct 2026	-3.1%
REE	46.7	50.5	44.7	+8%	-4%	45.1	13	-3.43%	30 Sep 2026	19 Oct 2026	-4.5%
TNG	18.5	19.9	18.5	+8%	0%	19.9	7	+7.57%	20 Oct 2026	29 Oct 2026	+3.8%
VCG	15.5	17.1	15.1	+10%	-3%	15.1	2	-2.58%	29 Oct 2026	2 Nov 2026	-2.6%
MWG	73.9	79.8	72.9	+8%	-1%	72.9	22	-1.35%	19 Oct 2026	2 Nov 2026	-0.6%
BSI	27.6	29.4	27.6	+7%	0%	29.4	11	+6.52%	3 Nov 2026	5 Nov 2026	+2.4%
NLG	23.2	24.9	24	+7%	+3%	24.45	8	+5.39%	6 Nov 2026	16 Nov 2026	+0.6%
MWG	73.7	78.5	71	+7%	-4%	73.7	7	0.00%	9 Nov 2026	16 Nov 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 — 19 November 2026

MARKET DATA

% change 1 day / 1 month / 1 year

EQUITY INDICES

	Close	1D	1M	1Y
VN-Index	1,703	−1.4%	+0.8%	+3.3%
S&P 500 Index	7,324	−0.2%	−4.4%	+10.7%
Dow Jones Index	50,198	−1.1%	−3.5%	+8.9%
GP 100	10,551	−1.3%	−2.0%	+11.0%
Nikkei 225	59,195	+0.3%	−8.8%	+22.0%
SHCOMP Index	3,588	+0.1%	−3.5%	−8.9%
STOXX 600	644	−1.0%	+0.7%	+14.7%
KOSPI Index	4,982	−1.7%	−13.6%	+26.8%
Hang Seng	23,050	−1.1%	−4.7%	−11.1%

COMMODITIES

	Close	1D	1M	1Y
Brent	92	+0.2%	−15.9%	+45.1%
WTI	83	+0.1%	−19.6%	+40.2%
Gasoline	248	0.0%	−22.3%	+28.4%
Natural gas	3	0.0%	+10.3%	−25.9%
Coal	143	−1.2%	−4.8%	+28.4%
Gold	3,740	+0.4%	−9.7%	−8.3%
China HRC	3,141	−0.3%	−3.9%	−4.7%
Steel rebar	3,002	+0.3%	−3.3%	−1.2%
BDI index	2,893	−1.0%	+15.2%	+30.6%

CURRENCIES

	Close	1D	1M	1Y
Dollar Index	103.8	−0.1%	+1.8%	+3.6%
USD/VND	25,695.0	0.0%	+0.8%	+2.7%
EUR/USD	1.1	0.0%	−2.1%	−4.9%
USD/JPY	159.3	0.0%	−0.5%	−1.3%
USD/CNY	6.7	0.0%	+0.2%	+6.7%
USD/GPB	0.8	0.0%	+1.2%	−0.6%
USD/KRW	1,331.2	+0.2%	+0.1%	+10.3%
USD/AUD	1.5	+0.5%	+4.5%	−3.0%
USD/CAD	1.4	−0.1%	−1.6%	−2.0%

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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