Morning Call

Friday, 20 November 2026 · Data as of the 19 November 2026 session

MARKET STRUGGLES TO RISE AS LARGE CAPS KEEP PROBING LOWS

Shinhan Securities

Morning Outlook

Highlights

Hawkish signals from the US Federal Reserve (Fed) and elevated US Treasury yields weigh on markets. On Thursday, the Dow Jones fell 2.19% to 49,097.06, the S&P 500 fell 2.02% to 7,175.83 and the Nasdaq Composite fell 2.25% to 23,879.20 on AI valuation concerns, elevated US Treasury yields and hawkish Fed signals. Japan's Nikkei 225 rose 0.71% to 59,444.21, while the TOPIX slipped 0.04% to 3,822.47. The STOXX Europe 600 dropped 0.88% to 638.41 on AI trade volatility, a hawkish Fed rate outlook and geopolitical concerns over the Strait of Hormuz. Brent crude edged up 0.03% to $91.98 per barrel and WTI declined 0.06% to $83.21, as Hormuz geopolitical risks offset supply surplus expectations and a 3.38 million barrel US crude inventory build.

Sideways with a gradual decline. The market extended its decline in the previous session with no sector or large-cap stock providing support. Most sectors declined, and FPT's drop on heavy liquidity continued to weigh on sentiment toward the index. The market closed below 1,700 and is trending toward breaking this support level, though further observation is still needed.

Trading strategy: Short-term investors should remain cautious, avoid new purchases and consider selling only if stop levels are breached. Long-term investors should likewise accumulate only at support zones with solid consolidation and avoid buying while prices are falling sharply.

VIETNAM MARKET — SESSION OF 19 NOVEMBER 2026 AND SHORT-TERM SCENARIO FOR THE NEXT TWO WEEKS

VN-INDEX	POSITIVE	BASE	LESS POSITIVE
1,689.62	1%	60%	39%
–0.79%	1,780	1,780	1,660
	The market breaks above 1,780 as breadth improves significantly	Expected to trade in the 1,700 – 1,780 range as the market stays differentiated	The market falls to the 1,660 area as no large-cap group holds up the index.

PORTFOLIOS

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

TOP NEWS

MACROECONOMY **Fed signals interest rate hikes; Vietnam's stock market faces exchange rate and foreign capital flow pressure toward year-end.** Persistently high US interest rates, together with exchange rate and foreign capital flow pressure, are broadly a factor to watch for the domestic stock market through year-end.

BID **BIDV cuts lending rates, launches 14 preferential credit programs worth VND 500,000 bn.** Lower deposit rates combined with preferential credit programs broadly help reduce borrowing costs for businesses and households in the final months of the year.

Top News — 20 November 2026

MACROECONOMY **Fed signals interest rate hikes; Vietnam's stock market faces exchange rate and foreign capital flow pressure toward year-end**

According to Tuổi Trẻ on 19 November 2026, the minutes of the US Federal Reserve (Fed) meeting of 27 and 28 October, released on 19 November Vietnam time, show that most officials left open the possibility of further interest rate hikes if inflation is not brought under control. Over the past 2 sessions, foreign investors net sold more than VND 2,100 bn on the Ho Chi Minh Stock Exchange (HoSE); according to Ms. Do Minh Trang, Director of the Market Analysis and Strategy Department at ACB Securities Company (ACBS), the high interest rate level may last longer than expected and put pressure on the USD/VND exchange rate and foreign capital flows, while inflationary pressure persists as the consumer price index in October rose 5.09% year on year. Mr. Nguyen Minh Hoang, Analysis Director at Nhat Viet Securities Company, forecasts that the VN-Index will fluctuate in the 1,600-1,900 range from now until year-end, with liquidity staying around VND 15,000-18,000 bn per session.

Persistently high US interest rates, together with exchange rate and foreign capital flow pressure, are broadly a factor to watch for liquidity and the recovery momentum of the domestic stock market through year-end.

BID **BIDV cuts lending rates, launches 14 preferential credit programs worth VND 500,000 bn**

According to Thời báo Ngân hàng (Banking Times) on 19 November 2026, following the State Bank of Vietnam's directive, from 21 October 2026 the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) cut listed deposit rates by 0.5% per year for tenors of 6 months and above, creating a basis for lowering rates on floating-rate loans; by the end of 2026, more than VND 300,000 bn of existing outstanding loans are expected to have their interest rates adjusted downward. In Q4 2026, BIDV is rolling out 14 preferential credit programs for corporate and individual customers, with total disbursement expected at about VND 500,000 bn. Highlighted is the program to boost net short-term credit growth in Vietnamese dong, with an expected size of VND 100,000 bn and lending rates from 6.0% per year, up to 2.0% per year lower than the normal lending rate level.

Lower deposit rates combined with preferential credit programs broadly help reduce borrowing costs for businesses and households in the final months of the year.

Technical View and Trading Strategy — 20 November 2026

Trend: Sideways with a gradual decline

TECHNICAL VIEW

The market extended its decline in the previous session with no sector or large-cap stock providing support. Most sectors declined, and FPT's drop on heavy liquidity continued to weigh on sentiment toward the index. The market closed below 1,700 and is trending toward breaking this support level, though further observation is still needed.

MEDIUM-TERM BASE CASE

We expect the market to be highly differentiated, with the index fluctuating in the 1,800 – 1,900 range by year-end. Breaking out of this range requires clearer cash flow spillover – a factor still missing at present.

STRATEGY

Short-term investors should remain cautious, avoid new purchases and consider selling only if stop levels are breached. Long-term investors should likewise accumulate only at support zones with solid consolidation and avoid buying while prices are falling sharply.

VN-Index — daily chart

Source: TradingView



SHORT-TERM SCENARIOS FOR THE NEXT 2 WEEKS

POSITIVE

1%

1,780

The market breaks above 1,780 as breadth improves significantly

BASE

60%

1,780

Expected to trade in the 1,700 – 1,780 range as the market stays differentiated

LESS POSITIVE

39%

1,660

The market falls to the 1,660 area as no large-cap group holds up the index.

Trading Stock Portfolio

Updated: 19 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
HDG	Hold	16.8	18.1	16	+8%	-5%	16.65	1	-0.89%	18/11/2026	
HDB	Hold	21.9	23.5	21.3	+7%	-3%	22.15	9	+1.14%	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 a solid uptrend, with liquidity and price improving markedly above the MA 50
2	**DPG**	32.9	NA	NA	NA	Q3/2026 results: net revenue of VND 1,854 billion (+57%), profit after tax of VND 105 billion (+26%). The stock's strong rally confirms DPG's healthy uptrend. Can participate if a suitable pullback occurs
3	**Nhóm BDS: KDH NLG TCH PDR...**	NA	NA	NA	NA	Undervalued, benefiting from news of interest rate cuts and the State Bank of Vietnam's 6-month forward FX swap worth USD 2 billion. Strong and clearly spreading cash flow into this group

HIGH-RISK STOCKS TO AVOID

No.	Sector	Stock	Notes
1	Personal & household goods	**PNJ**	PNJ is suffering a shock to both its earnings and market confidence. The stock has repeatedly hit the daily floor and participating is very risky. Q3/2026 net loss after tax of nearly VND 258 billion (versus a profit of VND 496 billion a year earlier), revenue down 14%, gross margin down from 19.8% to 8.7%
2	Technology	**FPT**	The stock has broken its bottom, and earnings growth has slowed markedly compared with the 18-22%/year base of 2021-2024; net selling by foreign investors together with new supply from ESOP and bonus shares remain short-term headwinds. 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	10	-1.35%	19/10/2026	02/11/2026	-0.6%
BSI	27.6	29.4	27.6	+7%	0%	29.4	2	+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**	**-0.89%**			**-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 — 20 November 2026

MARKET DATA

% change 1 day / 1 month / 1 year

EQUITY INDICES

	Close	1D	1M	1Y
VN-Index	1,690	−0.8%	−0.1%	+2.0%
S&P 500 Index	7,176	−2.0%	−6.7%	+8.0%
Dow Jones Index	49,097	−2.2%	−5.5%	+6.4%
GP 100	10,453	−0.9%	−2.6%	+9.7%
Nikkei 225	56,928	−4.2%	−11.2%	+14.3%
SHCOMP Index	3,578	−0.3%	−4.1%	−9.4%
STOXX 600	638	−0.9%	0.0%	+13.2%
KOSPI Index	4,947	−3.7%	−10.9%	+23.5%
Hang Seng	22,842	−1.9%	−5.6%	−11.6%

COMMODITIES

	Close	1D	1M	1Y
Brent	92	+0.1%	−15.4%	+45.3%
WTI	83	+0.2%	−18.1%	+41.0%
Gasoline	250	+0.1%	−19.9%	+30.2%
Natural gas	3	−0.8%	+9.4%	−27.5%
Coal	145	+1.3%	−3.8%	+30.6%
Gold	3,589	−1.0%	−13.0%	−12.0%
China HRC	3,142	0.0%	−4.0%	−4.7%
Steel rebar	3,035	+1.1%	−2.0%	+0.6%
BDI index	2,914	+0.7%	+14.5%	+28.9%

CURRENCIES

	Close	1D	1M	1Y
Dollar Index	103.9	0.0%	+2.1%	+3.7%
USD/VND	25,746.0	0.0%	+0.5%	+2.5%
EUR/USD	1.1	0.0%	−2.4%	−4.8%
USD/JPY	159.3	+0.2%	−0.7%	−1.2%
USD/CNY	6.7	−0.4%	−0.2%	+6.3%
USD/GPB	0.8	0.0%	+2.2%	−0.1%
USD/KRW	1,336.6	−0.1%	−0.7%	+10.1%
USD/AUD	1.5	+0.1%	+5.2%	−3.2%
USD/CAD	1.4	0.0%	−1.9%	−1.7%

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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