Morning Call

Monday, 23 November 2026 · Data as of the 20 November 2026 session

Selling pressure prevails

Shinhan Securities

Morning Outlook

Highlights

Markets await the US Personal Consumption Expenditures (PCE) inflation report amid concerns that the Federal Reserve (Fed) is tightening monetary policy. US stock futures moved higher on Monday after the major averages sank to correction territory last week amid an unwinding of the artificial intelligence trade despite Anthropic's record-breaking debut. Investors are now turning their attention to this week's US Personal Consumption Expenditures (PCE) inflation report for further indications of the Federal Reserve's monetary policy direction. The Nikkei 225 Index tumbled 5.06% to close at 56,437 on Friday, hitting its lowest level since April. European stocks closed sharply lower on Friday as a selloff in AI stocks triggered a global pivot out of risk across all asset classes, with the Euro STOXX 50 falling 2.5% to 5,945. Crude oil slipped below $83 per barrel on Monday, entering a fourth week of declines as expectations of strong global supply outweighed concerns over escalating geopolitical tensions in the Middle East.

Sideways with a gradual decline. The market closed the week at 1,688.7 points (-46 points, -2.66%) with liquidity continuing to decline. Most sectors fell. The market is likely to break below the 1,700-point area and return to the 1,650-point level, as VCB and FPT are in a sharp decline.

Trading strategy: Short-term investors should stay cautious, avoid new purchases and only consider selling on a breakdown. Long-term investors should also accumulate only at support zones with firm consolidation, and should not buy while prices are in a sharp decline.

Vietnam market — 20 November 2026 session and short-term scenario for the next two weeks

VN-Index	Positive	Base	Less positive
1,688.79	1%	60%	39%
-0.05%	1,780	1,780	1,660
	The market breaks above 1,780 points as cash-flow spillover improves significantly	Trading is expected within 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

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

Top news

Macroeconomy **National Assembly sets a 2027 GDP growth target of 10% or higher and passes 38 laws and 18 resolutions at the 2nd session of the 16th term.** The GDP growth target of 10% or higher generally reflects a priority on high growth for the economy in 2027.

VIC **VinFast considers raising capacity at its India plant to 100,000 vehicles a year, with the VF5 model expected to be introduced in 2027.** The capacity expansion plan and the addition of the VF5 model generally show that VinFast is continuing to step up its operations in the Indian market.

Top News — 23 November 2026

Macroeconomy **National Assembly sets a 2027 GDP growth target of 10% or higher and passes 38 laws and 18 resolutions at the 2nd session of the 16th term**

The 2nd session of the 16th National Assembly worked for 27 days and passed 38 laws and 18 resolutions, including 5 normative legal resolutions. The National Assembly adopted the Resolution on the 2027 socio-economic development plan with a GDP growth target of 10% or higher, aiming to maintain macroeconomic stability, control inflation and ensure the major balances. The session focused on removing institutional bottlenecks, with laws stipulating only the principles within the National Assembly's authority and leaving specific details to the Government, while preparing the conditions for enforcement from the law-drafting stage.

The GDP growth target of 10% or higher, together with the push to remove institutional bottlenecks, generally reflects a priority on high growth for the economy in 2027.

VIC **VinFast considers raising capacity at its India plant to 100,000 vehicles a year, with the VF5 model expected to be introduced in 2027**

VinFast's plant in Thoothukudi, Tamil Nadu has a design capacity of 50,000 vehicles a year, a planned maximum expansion of 150,000 vehicles a year, and is running at about 70% of capacity. VinFast is considering raising capacity to 75,000 or 100,000 vehicles a year, and according to Mr. Tapan Ghosh, VinFast's chief executive for the Asia region, the company expects to introduce the compact electric SUV VF5 in India in 2027. According to VAHAN data, from 1 January to 9 November 2026 VinFast had 15,867 newly registered passenger electric cars in India, about 5% market share and fourth place among passenger electric car makers.

The capacity expansion plan and the addition of the VF5 model generally show that VinFast is continuing to step up its operations in the Indian market.

BID **BIDV is drafting a credit growth plan of about 16% for 2027 and is carrying out a private placement of about 780 million shares**

BIDV is drafting a credit growth plan of about 16% for 2027, with the official quota still subject to approval by the State Bank of Vietnam. The bank is carrying out a private placement of about 780 million shares, equal to 10.71% of shares outstanding at the end of Q1 2026, and plans to issue about VND 25,000-28,000 bn of senior bonds over the next two years. At the end of Q3 2026, credit growth reached 8%, the non-performing loan ratio under Circular 31 stood at 1.58%, the consolidated capital adequacy ratio (CAR) reached 10.13% and the net interest margin (NIM) was about 2.07%.

The plan to raise capital through share and bond issuance generally supports BIDV's ability to sustain credit growth.

Technical View and Trading Strategy — 23 November 2026

Trend: Sideways with a gradual decline

Technical view

The market closed the week at 1,688.7 points (-46 points, -2.66%) with liquidity continuing to decline. Most sectors fell. The market is likely to break below the 1,700-point area and return to the 1,650-point level, as VCB and FPT are in a sharp decline.

Medium-term base case

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

Strategy

Short-term investors should stay cautious, avoid new purchases and only consider selling on a breakdown. Long-term investors should also accumulate only at support zones with firm consolidation, and should not buy while prices are in a sharp decline.

VN-Index — daily chart

Source: TradingView



Short-term scenarios for the next 2 weeks

Positive
1%
1,780
The market breaks above 1,780 points as cash-flow spillover improves significantly

Base
60%
1,780
Trading is expected within the 1,700 – 1,780 range as the market continues to diverge

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: 20 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%	16.1	2	-4.17%	18/11/2026	
HDB	Hold	21.9	23.5	21.3	+7%	-3%	21.8	10	-0.46%	06/11/2026	

Potential watchlist

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	**HPG**	20.45	22.5	NA	+10%	Business results continue to sustain a good growth momentum, and liquidity and price have improved considerably above the MA 50
2	**DPG**	32.2	NA	NA	NA	Q3/2026 business results: net revenue VND 1,854 bn (up 57%), profit after tax VND 105 bn (up 26%). The stock's strong rise confirms DPG's healthy uptrend. It can be considered for entry if a suitable pullback occurs
3	**Real estate group: KDH NLG TCH PDR...**	NA	NA	NA	NA	Undervalued, benefiting ahead of news of interest-rate cuts and the State Bank of Vietnam carrying out a 6-month foreign-currency swap worth USD 2 bn. Cash flow is participating strongly and 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 keeps hitting the floor limit 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 in the same period), revenue fell 14%, and gross margin dropped from 19.8% to 8.7%
2	Technology	**FPT**	The stock has broken below its lows; business results growth has slowed markedly compared with the 18-22% a year in 2021-2024, and net selling by foreign investors plus 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 — 23 November 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,689	0.0%	-4.8%	+2.0%
S&P 500 Index	6,910	-3.7%	-9.4%	+4.7%
Dow Jones Index	48,147	-1.9%	-7.8%	+4.1%
GP 100	10,346	-1.0%	-3.2%	+8.5%
Nikkei 225	56,437	-5.1%	-10.0%	+16.1%
SHCOMP Index	3,534	-1.2%	-4.2%	-7.9%
STOXX 600	626	-2.0%	-1.6%	+11.3%
KOSPI Index	4,697	-3.5%	-15.4%	+21.9%
Hang Seng	22,411	-1.9%	-3.0%	-11.1%

Commodities

	Close	1D	1M	1Y
Brent	92	-0.9%	-21.4%	+46.7%
WTI	83	-0.6%	-19.8%	+42.7%
Gasoline	249	-0.5%	-22.4%	+32.3%
Natural gas	3	-4.0%	+24.1%	-28.5%
Coal	147	+1.3%	-2.5%	+32.3%
Gold	3,575	+1.0%	-10.5%	-13.6%
China HRC	3,148	+0.2%	-3.4%	-4.3%
Steel rebar	3,017	-0.3%	-2.1%	+0.1%
BDI index	2,898	-0.1%	+8.9%	+27.4%

Currencies

	Close	1D	1M	1Y
Dollar Index	103.8	0.0%	+1.9%	+3.6%
USD/VND	25,797.0	0.0%	+0.2%	+2.2%
EUR/USD	1.1	+0.1%	-2.0%	-4.7%
USD/JPY	158.9	-0.2%	-1.3%	-1.3%
USD/CNY	6.7	+0.3%	+0.1%	+6.7%
USD/GPB	0.8	-0.2%	+2.0%	0.0%
USD/KRW	1,342.3	0.0%	-1.3%	+10.0%
USD/AUD	1.5	-0.3%	+5.9%	-2.8%
USD/CAD	1.4	+0.1%	-2.3%	-1.6%

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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