Morning Call

Wednesday, 25 November 2026 · Data as of the 24 November 2026 session

Technical rebound

Shinhan Securities

Morning Outlook

Highlights

Markets await the US October PCE price index, the preferred inflation measure of the Federal Reserve (Fed). US stock futures fell on Wednesday as technology stocks continued to face pressure from concerns about the artificial intelligence (AI) trade amid a worsening macroeconomic outlook. Dow futures slipped 0.2%, while S&P 500 and Nasdaq 100 futures each fell around 0.3%. During Tuesday's regular session, the S&P 500 and Nasdaq Composite declined 0.5% and 1.48%, respectively, while the Dow advanced 0.85%. Investors are now turning their attention to the US October PCE price index, the Federal Reserve's preferred inflation measure, alongside the latest weekly jobless claims figures ahead of Thursday's Thanksgiving holiday. The Nikkei 225 jumped 3.91% to close at 58,645 in Tuesday's post-holiday session, recovering from seven-month lows after Nvidia CEO Jensen Huang was reinstated, boosting shares of major Asian partners and suppliers. European stocks closed sharply lower on Tuesday, led by declines in industrials, tech, and banks as markets reassessed the outlook for AI infrastructure and macroeconomic risks. The Euro STOXX 50 fell 1.2% to 6,003 and the STOXX Europe 600 dropped 0.7% to 632. Crude oil traded above $81 per barrel on Wednesday, holding gains from the previous session, as escalating attacks on vessels around the Strait of Hormuz kept supply risks in focus.

Sideways with a gradual decline. The market recovered to close at 1,697 points, mainly on the contribution of VIC, VHM and FPT. The market is now showing signs of sideways trading with a mild downward bias, liquidity is gradually thinning, and the index could still fall back to 1,650.

Trading strategy: Short-term investors should stay cautious, avoid new buying and consider selling only on a breach. For long-term investors, accumulation purchases should also be made at support zones with solid accumulation, and buying while prices are falling sharply should be avoided.

Vietnam market — session of 24 November 2026 and short-term scenarios for the next 2 weeks

VN-Index	Positive	Base	Less positive
1,697.14	1%	60%	39%
0.49%	1,780	1,780	1,660
	The market breaks above 1,780 points as market breadth improves significantly	Trading expected within the 1,700 – 1,780 range as the market continues to diverge	The market falls back to the 1,660 zone as no large-cap group holds up the index

Portfolios

Sell recommendation	Current holding	Watchlist	High-risk names to avoid
HDB	HDG, HDB	DPG, KDH, NLG, TCH, PDR	PNJ, FPT

Top news

Interest rates **Prime Minister directs credit institutions to review costs to lower lending interest rates; at least 22 banks have rolled out preferential credit packages worth over VND 548,000 bn.** The directive to lower the lending-rate level and the preferential credit packages should broadly support funding costs for businesses and year-end consumption.

Exchange rate **State Bank of Vietnam raises the central exchange rate to VND 25,668 per USD in the 23 November session, widening room for exchange-rate adjustment.** Raising the central exchange rate should broadly make the market more flexible in adjusting foreign-currency supply and demand.

Top News — 25 November 2026

Interest rates **Prime Minister directs credit institutions to review costs to lower lending interest rates; at least 22 banks have rolled out preferential credit packages worth over VND 548,000 bn**

According to Diễn đàn Doanh nghiệp (Vietnam Business Forum) on 23 November 2026, Directive No. 40/CT-TTg dated 21 November 2026 of the Prime Minister on stimulating year-end consumption in 2026 and for the 2027 Lunar New Year requires credit institutions to continue reviewing and simplifying procedures and cutting costs in order to consider lowering lending interest rates. Since mid-October 2026, at least 22 commercial banks have rolled out preferential credit packages worth over VND 548,000 bn, with lending rates cut by 1.5%-2% per year. On 13 November 2026, the State Bank of Vietnam launched a thematic inspection drive in November to deal with banks engaged in hidden interest-rate competition or adding rates on top of the listed rate schedule; violating banks will be considered for cuts to their credit limits for next year.

The directive to lower the lending-rate level and the preferential credit packages should broadly support funding costs for businesses and year-end consumption, but according to Dr. Nguyễn Trí Hiếu, the room for further cuts is limited as banks have to step up fundraising.

Exchange rate **State Bank of Vietnam raises the central exchange rate to VND 25,668 per USD in the 23 November session, widening room for exchange-rate adjustment**

According to Diễn đàn Doanh nghiệp (Vietnam Business Forum) on 24 November 2026, the State Bank of Vietnam set the central exchange rate at VND 25,668 per USD in the 23 November session, up VND 9 from the last session of the previous week, after raising it in most recent sessions since the 10 November announcement of regular spot foreign-currency purchases. At the close of the 20 November session, the interbank rate stood at VND 25,788 per USD, up VND 56 from the last session of the previous week. According to MBS Securities, the USD/VND rate is expected to fluctuate within VND 26,400-26,600 per USD by the end of 2026, equivalent to a rise of 0.5%-1.2% from the start of the year.

Raising the central exchange rate should broadly make the market more flexible in adjusting foreign-currency supply and demand and reduce the need to use foreign-exchange reserves to hold the rate rigid.

Economic growth **Vietnam's GDP growth reached roughly over 9% in the first 10 months of 2026, with import-export turnover estimated at USD 1,010 bn**

According to VietnamPlus on 25 November 2026, at a press meeting with local media on 23 November, Vietnam's Ambassador to Greece Phạm Thị Thu Hương said that gross domestic product (GDP) growth in the first 10 months of 2026 was roughly over 9% and total import-export turnover was estimated at USD 1,010 bn, exceeding the USD 1,000 bn mark for the first time. Registered foreign investment reached USD 54.85 bn, and about 243,600 new enterprises were established nationwide. Vietnam welcomed 19.5 million international visitors in the first 10 months of 2026 and ranked 18th among the world's 30 largest exporting economies.

Growth, trade and foreign-investment indicators broadly show the economy keeping up positive growth momentum in the first 10 months of the year.

Technical View and Trading Strategy — 25 November 2026

Trend: Sideways with a gradual decline

Technical view

The market recovered to close at 1,697 points, mainly on the contribution of VIC, VHM and FPT. The market is now showing signs of sideways trading with a mild downward bias, liquidity is gradually thinning, and the index could still fall back to 1,650.

Strategy

Short-term investors should stay cautious, avoid new buying and consider selling only on a breach. For long-term investors, accumulation purchases should also be made at support zones with solid accumulation, and buying while prices are falling sharply should be avoided.

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 market breadth improves significantly

Base

60%

1,780

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

Less positive

39%

1,660

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

Trading Stock Portfolio

Updated: 24 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%	16.75	4	-0.30%	18/11/2026	
HDB	Sell	21.9	23.5	21.9	+7%	0%	21.8	12	-0.46%	06/11/2026	

Potential watchlist

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	**DPG**	32.9	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 rally confirms DPG's solid uptrend. Can participate if a suitable pullback occurs.
2	**Real estate: 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 conducting a 6-month foreign-currency swap worth USD 2 bn. Capital inflows are strong and clearly spreading across this group.

High-risk stocks to avoid

No.	Sector	Stock	Notes
1	Personal & household goods	**PNJ**	PNJ is suffering a shock in both business results and market confidence. The stock has hit the daily floor limit repeatedly, and participating is very risky. In Q3/2026 it 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 gross margin dropped from 19.8% to 8.7%
2	Technology	**FPT**	The stock has broken below its lows; earnings growth has slowed markedly compared with the 18-22% per year base of 2021-2024, and net selling pressure from foreign investors together with new supply from ESOP and bonus shares remains a short-term headwind. 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%	25/08/2026	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 — 25 November 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,697	+0.5%	-4.3%	+2.2%
S&P 500 Index	7,201	-0.5%	-5.5%	+7.4%
Dow Jones Index	50,019	+0.9%	-4.2%	+7.7%
GP 100	10,467	-0.1%	-2.1%	+8.9%
Nikkei 225	57,210	-2.4%	-8.7%	+17.6%
SHCOMP Index	3,548	+0.3%	-3.9%	-7.5%
STOXX 600	633	-0.7%	-0.5%	+11.4%
KOSPI Index	4,789	-4.3%	-13.7%	+24.1%
Hang Seng	22,220	-0.7%	-3.8%	-13.6%

Commodities

	Close	1D	1M	1Y
Brent	91	-0.6%	-22.2%	+45.3%
WTI	81	-0.7%	-21.1%	+40.6%
Gasoline	244	-0.5%	-23.9%	+31.6%
Natural gas	3	+0.1%	+26.0%	-24.8%
Coal	148	+0.6%	-1.6%	+33.4%
Gold	3,541	-0.5%	-11.8%	-14.3%
China HRC	3,146	+0.4%	-2.6%	-4.5%
Steel rebar	3,054	+0.5%	-0.9%	+2.0%
BDI index	3,000	+3.5%	+12.8%	+30.7%

Currencies

	Close	1D	1M	1Y
Dollar Index	103.9	+0.1%	+2.0%	+4.2%
USD/VND	25,807.0	-0.1%	+0.2%	+2.2%
EUR/USD	1.1	-0.1%	-1.9%	-5.3%
USD/JPY	159.3	0.0%	-1.1%	-2.0%
USD/CNY	6.7	+0.1%	+0.1%	+6.4%
USD/GPB	0.8	+0.1%	+1.8%	+0.5%
USD/KRW	1,342.3	-0.1%	-1.2%	+9.4%
USD/AUD	1.5	0.0%	+5.7%	-2.6%
USD/CAD	1.4	0.0%	-1.8%	-1.2%

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

Shinhan Investment Network

Seoul

Shinhan Securities Corp.
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

New York

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

Hong Kong

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

Indonesia

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

Shanghai

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

Ho Chi Minh

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

Ha Noi

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000

Compliance Statement

- I/we, as the analyst(s) preparing this report, certify that the views expressed above accurately reflect my/our personal views on the securities and issuers discussed in this research. Furthermore, I/we confirm that this report was prepared without any undue external pressure or interference.
- This report is an investment reference based on historical data; future share-price movements may therefore differ from the trends established to date.
- These data accurately reflect the views of the analyst responsible for researching and covering the company's securities, but such views and estimates may contain errors. Stock selection and final investment decisions should therefore rest with each individual investor.
- This research and analysis is provided solely to our clients and may not be copied, forwarded, or redistributed to any other party under any circumstances without our prior permission.

Disclaimer

- This research report and related marketing materials for the Vietnam market/securities are prepared and issued by the Research Department of Shinhan Securities Vietnam Co., Ltd., a company licensed by the State Securities Commission of Vietnam. The analyst(s) who prepared and issued this report and related marketing materials hold the relevant professional certification and are regulated by the State Securities Commission of Vietnam. This report may not be copied, reproduced, published (in whole or in part), or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam Co., Ltd.
- This report is prepared for informational purposes only. It should not and must not be construed as an offer to buy or sell, or a solicitation of an offer to buy or sell, any investment. In preparing this report, we have not taken into account the investment objectives, financial situation, or specific needs of any individual investor. Investors should therefore rely on their own judgment or the advice of an independent financial advisor, taking into account their personal financial situation, investment objectives, and other relevant considerations, before making any investment decision. Shinhan Securities Vietnam Co., Ltd. does not guarantee that investors will achieve profits or share in the profits of any investment. Shinhan Securities Vietnam Co., Ltd., its affiliates, and their officers, directors, and employees disclaim liability for any loss or damage arising from the use of all or part of this report. Information and opinions are subject to change at any time without notice and may differ from or contradict views expressed by other business units of Shinhan Securities Vietnam Co., Ltd. Final investment decisions must be based on the client's own judgment, and this research report and related marketing materials may not be used as evidence in any legal dispute relating to investment decisions.
- Copyright © 2020 Shinhan Securities Vietnam Co., Ltd. This report may not be copied, reproduced, published (in whole or in part), or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam Co., Ltd.

Source: Bloomberg, Shinhan Securities Vietnam

Analyst: Nam Hoang, CFA · Research Labs · Shinhan Securities Vietnam · (84-28) 6288-7000 - Ext: 7603

This report is prepared by the Research Department of Shinhan Securities Vietnam, licensed by the State Securities Commission of Vietnam.
For reference only; not a recommendation to buy or sell. The final investment decision rests with the investor.