Morning Call

Thursday, 26 November 2026 · Data as of the 25 November 2026 session

Fragile

Shinhan Securities

Morning Outlook

Highlights

Concerns over spending and rising borrowing costs in the artificial intelligence (AI) sector continue to weigh on the market. US stock futures edged up on Thursday after the major indexes rebounded late in the previous session as investors stepped in to buy the dip, although concerns over the artificial intelligence trade remained. Futures tied to the Dow, S&P 500, and Nasdaq 100 each gained around 0.3%. During Wednesday's regular session, the Dow advanced 0.33%, while the S&P 500 and Nasdaq Composite fell 0.25% and 0.62%, respectively, recovering from earlier losses of as much as 3.21% and 4.64%. However, questions surrounding elevated spending and rising borrowing costs continue to pressure the sector. Meanwhile, persistent market volatility has boosted demand for safe-haven bonds. US markets will be closed on Thursday in observance of the Thanksgiving holiday. The Nikkei 225 Index dropped 2.78% to close at 57,011 on Wednesday, reversing the previous session's gains and mirroring overnight losses on Wall Street as technology stocks came under renewed pressure amid mounting doubts about the sustainability of artificial intelligence investments. Investors continued to question whether substantial AI-related spending can deliver adequate returns and justify lofty valuations. European stocks closed sharply lower for a second session on Wednesday amid the extended selloff in global tech stocks. The Euro STOXX 50 fell 1.8% to 5,902 and the STOXX Europe 600 dropped 0.9% to 629. Crude oil traded near $84 per barrel on Thursday after rising for two straight sessions, as escalating attacks in the Middle East heightened concerns over potential supply disruptions.

Sideways, edging lower. The market is wavering around the 1,700 level and clearly shows a sideways-to-lower trend. The sloping-down 50-day moving average (MA 50) indicates that the decline is under way. The two largest contributors to today's advance, VPL and HVN, show that most large-cap groups declined. Therefore, the scenario of the market falling to 1,600 - 1,650 is high.

Trading strategy: Short-term investors should stay cautious, avoid new purchases, and consider selling only when stop levels are breached. For long-term investors, accumulation should also be done in support zones with solid consolidation, and they should not buy while prices are in a sharp decline.

Vietnam market — session of 25 November 2026 and short-term scenario for the next two weeks

VN-Index

1,687.45

-0.57%

Positive

1%

1,780

The market breaks above 1,780 points as breadth improves significantly

Base

60%

1,750

Expected to trade within the 1,650 - 1,750 range as the market continues to diverge

Less positive

39%

1,650

The market falls to the 1,600 - 1,650 zone as no large-cap group holds the index

Portfolios

Current holding

HDG

Watchlist

DPG, Real estate group: KDH NLG TCH PDR...

High-risk names to avoid

PNJ, FPT

Top news

Macroeconomy **Interbank interest rates rise again, with the 6-month rate above 9% per year.** Interbank rates rising again and moving closer to deposit rates broadly suggest that banks' short-term funding cost is higher than in mid-November.

VHM **Korea's Yooshin Engineering signs a USD 47.79 million consulting contract for five Hanoi metro lines in the nearly VND 900,000 bn project of the Vinhomes general contractor consortium.** The participation of an additional international consulting firm broadly shows that the metro project of the Vinhomes general contractor consortium continues to move forward with foreign partners.

Top News — 26 November 2026

Macroeconomy **Interbank interest rates rise again, with the 6-month rate above 9% per year**

According to VietnamFinance on 25 November 2026, the 6-month interbank interest rate surged to 9.1% per year on 20 November 2026. On the same day, the overnight, 1-week, 1-month and 3-month rates were 5.26%, 5.36%, 5.73% and 7.84% per year respectively, while the 9-month rate was 8.31% per year. The average interbank dong rate is 0.5% to 2% per year higher than in mid-November 2026 and is moving closer to the deposit rates of many banks.

The rise in interbank rates, which are moving closer to deposit rates, broadly suggests that the short-term funding cost of the banking system is higher than in mid-November.

VHM **Korea's Yooshin Engineering signs a USD 47.79 million consulting contract for five Hanoi metro lines in the nearly VND 900,000 bn project of the Vinhomes general contractor consortium**

According to VietnamFinance on 25 November 2026, Yooshin Engineering Corporation, a South Korean technical consulting company listed on KOSDAQ, signed a USD 47.79 million contract (about KRW 63.62 bn) with SGC Investment and Construction Joint Stock Company to provide consulting on the feasibility study report and the overall technical design for five Hanoi urban railway lines, numbers 1, 2, 8, 10 and 14, running from 19 November 2026 to 18 May 2027. On 15 October 2026, the Hanoi Urban Railway Management Board and the general contractor consortium of Vinhomes and SGC signed a turnkey contract to build the five lines, with total investment of nearly VND 900,000 bn excluding site clearance costs and a target of operating all five lines before 31 December 2030. Earlier, on 6 October 2026, Vinhomes signed an agreement with France's Alstom on the supply and technology transfer for assembling 200 new-generation Metropolis metro trainsets.

The participation of an additional international consulting firm broadly shows that the metro project of the Vinhomes general contractor consortium continues to move forward with foreign partners.

VIC **After the USD 2 billion electric car plant, Vingroup is looking for land to develop housing and hotels in India**

According to Markettimes on 25 November 2026, Mr Tapan Ghosh, CEO of VinFast Asia, said Vingroup is working with the governments of several Indian states to identify land for housing, hotel and real estate development, after more than a year of operating its USD 2 billion electric car plant in Thoothukudi, Tamil Nadu state. In addition, Vingroup announced a USD 3 billion investment plan in Telangana state, with the Vinhomes Smart City urban area, covering 1,080 ha and expected to house nearly 200,000 people, as a notable project. Mr Pham Nhat Quan Anh, Chairman and global CEO of VinFast, said Vingroup sees hotels as a promising direction as it expands into international markets, including India, the Philippines and Indonesia.

Vingroup looking for land in several Indian states for housing and hotels broadly shows the group is expanding its operations in this market beyond electric cars.

Technical View and Trading Strategy — 26 November 2026

Trend: Sideways, edging lower

Technical view

The market is wavering around the 1,700 level and clearly shows a sideways-to-lower trend. The sloping-down 50-day moving average (MA 50) indicates that the decline is under way. The two largest contributors to today's advance, VPL and HVN, show that most large-cap groups declined. Therefore, the scenario of the market falling to 1,600 – 1,650 is high.

Strategy

Short-term investors should stay cautious, avoid new purchases, and consider selling only when stop levels are breached. For long-term investors, accumulation should also be done in support zones with solid consolidation, and they 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 breadth improves significantly

Base
60%
1,750
Expected to trade within the 1,650 – 1,750 range as the market continues to diverge

Less positive
39%
1,650
The market falls to the 1,600 – 1,650 zone as no large-cap group holds the index

Trading Stock Portfolio

Updated: 25 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%	16.7	5	-0.60%	18/11/2026	

Potential watchlist

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	**DPG**	32.9	NA	NA	NA	Q3 2026 results: net revenue of VND 1,854 billion (up 57%), net profit after tax of VND 105 billion (up 26%). The stock's strong advance confirms DPG's healthy uptrend. Can participate if a suitable pullback occurs
2	**Real estate group: KDH NLG TCH PDR...**	NA	NA	NA	NA	Undervalued, and benefiting early from news of rate cuts and the State Bank of Vietnam's 6-month FX swaps worth USD 2 billion. Strong capital inflows with clear spillover 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 results and market confidence. The stock keeps hitting the lower limit 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 from the 18-22% per year base of 2021-2024; net selling pressure from 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
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%
HDB	21.9	23.5	21.9	+7%	0%	21.9	13	0.00%	06/11/2026	25/11/2026	-2.2%
Average performance							**16**	**-0.84%**			**-0.93%**

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 — 26 November 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,687	-0.6%	-4.3%	+0.4%
S&P 500 Index	7,183	-0.3%	-5.8%	+6.2%
Dow Jones Index	50,183	+0.3%	-3.9%	+6.5%
GP 100	10,427	-0.4%	-3.2%	+7.6%
Nikkei 225	58,022	+1.8%	-6.7%	+17.1%
SHCOMP Index	3,476	-2.0%	-5.8%	-10.2%
STOXX 600	626	-1.1%	-2.3%	+9.0%
KOSPI Index	4,786	+1.9%	-12.5%	+20.8%
Hang Seng	21,966	-1.1%	-4.9%	-15.2%

Commodities

	Close	1D	1M	1Y
Brent	95	+0.3%	-18.0%	+50.3%
WTI	84	+0.7%	-17.2%	+43.7%
Gasoline	243	-0.7%	-24.7%	+28.4%
Natural gas	4	+0.9%	+41.9%	-19.0%
Coal	147	-0.6%	-2.2%	+32.6%
Gold	3,575	-0.3%	-11.0%	-14.1%
China HRC	3,154	+0.3%	-2.3%	-4.6%
Steel rebar	3,075	+0.5%	-0.3%	+2.6%
BDI index	3,068	+2.3%	+15.3%	+32.9%

Currencies

	Close	1D	1M	1Y
Dollar Index	103.7	0.0%	+1.7%	+4.1%
USD/VND	25,815.0	-0.1%	+0.1%	+2.2%
EUR/USD	1.1	0.0%	-1.8%	-5.4%
USD/JPY	159.1	+0.1%	-1.0%	-1.6%
USD/CNY	6.7	-0.1%	0.0%	+6.2%
USD/GPB	0.8	0.0%	+1.7%	+1.0%
USD/KRW	1,343.0	+0.1%	-1.2%	+9.4%
USD/AUD	1.5	-0.1%	+5.7%	-1.8%
USD/CAD	1.4	0.0%	-1.4%	-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

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Source: Bloomberg, Shinhan Securities Vietnam

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