Morning Call

Monday, 2 November 2026 · Data as of the 30 October 2026 session

Strong selling pressure

Shinhan Securities

Morning Outlook

Highlights

Markets await the US jobs report and remarks from Federal Reserve (Fed) officials for signals on the policy direction. US stock futures edged higher on Monday as investors braced for a packed week of corporate earnings, economic data releases, and the US midterm elections. Dow futures gained 0.3%, while S&P 500 and Nasdaq 100 futures each advanced approximately 0.4%. On the economic front, the closely monitored US jobs report is due this week, alongside ISM manufacturing and services data. Several Federal Reserve officials are also scheduled to deliver remarks, which could provide further insight into the central bank's future policy direction. Meanwhile, major US stock indexes ended last week lower, with the tech-heavy Nasdaq Composite falling 2%, while the Dow and S&P 500 declined 0.85% and 0.57%, respectively. Selling pressure intensified toward the end of the week as disappointing tech earnings heightened concerns surrounding the AI trade. Japan's Nikkei 225 Index dropped 2.12% to close at 63,290 on Friday, ending a three-day winning streak as disappointing earnings from major technology companies heightened concerns over the sustainability of the AI trade. European equities ended lower on Friday, with the Euro Stoxx 50 falling more than 1% and the broader Stoxx 600 declining around 0.5%. Crude oil prices fell toward $102 per barrel on Monday, pulling back from multi-week highs as investors weighed reports of ongoing diplomatic efforts to end the Middle East conflict against fears of renewed US military action against Iran.

Sideways accumulation. The market closed the week at 1,741 points (-32.5 points, -1.8%) on the weekly chart with lower liquidity. The VIC and VPL group continued to lead the market, but banks and VHM declined. Foreign investors continued to be net sellers throughout the week. The index is tending to fill the gap of 21 October after the sharp advance. Support and resistance are at 1,700 and 1,800, respectively.

Trading strategy: Investors should treat the headline index only as a reference while the market is heavily driven by the Vingroup group. In the short term, caution is still warranted, although opportunities remain in several groups attracting capital, such as exports, real estate, industrial-park real estate and retail. Risk-averse investors should prioritize low-beta stocks with high dividend payouts and low debt.

Vietnam market — session of 30 October 2026 and the short-term scenarios for the next 2 weeks

VN-Index

1,741.62

-0.80%

Positive

20%

1,800

The market breaks above 1,800 as the broadening of momentum improves significantly

Base

65%

1,780

Expect trading within the 1,735 – 1,780 range as the market continues to diverge

Less positive

15%

1,660

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

Portfolios

New buy recommendation	Sell recommendation	Current holding	Watchlist	High-risk names to avoid
IDC	VCG	MWG, VCG	HPG, IDC	NVL, PNJ, FPT

Top news

Electricity price **Average retail electricity price cut 2% from 1 November, the first reduction in about 20 years.** Easing input costs create more room to contain inflation and support margins of power-intensive producers such as steel, cement and textiles and garments.

VHM **9-month profit up 390%, 25% above the full-year plan.** Units sold but not yet handed over, worth VND 185,600 bn, underpin revenue in the coming quarters, but total liabilities rising about 89% to above VND 1 million bn is a point to watch for the cost of capital.

Top News — 2 November 2026

Electricity price **Average retail electricity price cut 2% from 1 November, the first reduction in about 20 years**

From 1 November 2026, Vietnam Electricity (EVN) applies a new average retail electricity price of VND 2,159.9/kWh, down 2% from the previous VND 2,204.06/kWh. Excluding the Covid-19 support measures, this is the first time the average electricity price has fallen in about 20 years. The Statistics Office estimates that the cut lowers the consumer price index (CPI) by about 0.08 percentage points, while production costs fall by about 0.12% for steel, about 0.3% for cement and about 0.2% for textiles and garments.

Easing input costs create more room to contain inflation and support margins of power-intensive producers such as steel, cement and textiles and garments.

VHM **9-month profit up 390%, 25% above the full-year plan**

Vinhomes recorded profit after tax of VND 75,059 bn in the first 9 months of 2026, up 390% YoY and 25% above its full-year profit plan of VND 60,000 bn. In Q3 alone, net revenue reached VND 85,364 bn and profit after tax reached VND 23,021 bn, up 420% and 419% respectively, with gross profit margin improving to 60% from 24%. Sales over 9 months reached VND 219,600 bn, up 35%, and the value of units sold but not yet handed over reached VND 185,600 bn.

This backlog underpins revenue in the coming quarters, but total liabilities rising about 89% to above VND 1 million bn is a point to watch for the cost of capital.

Technical View and Trading Strategy — 2 November 2026

Trend: Sideways accumulation

Technical view

The market closed the week at 1,741 points (-32.5 points, -1.8%) on the weekly chart with lower liquidity. The VIC and VPL group continued to lead the market, but banks and VHM declined. Foreign investors continued to be net sellers throughout the week. The index is tending to fill the gap of 21 October after the sharp advance. Support and resistance are at 1,700 and 1,800, respectively.

Medium-term base case

We expect the market to remain highly divergent and the index to fluctuate in the 1,800 – 1,900 range by the end of this year. Breaking out of this range requires a clearer spread of capital flows, a factor that is still missing at present.

Strategy

Investors should treat the headline index only as a reference while the market is heavily driven by the Vingroup group. In the short term, caution is still warranted, although opportunities remain in several groups attracting capital, such as exports, real estate, industrial-park real estate and retail. Risk-averse investors should prioritize low-beta stocks with high dividend payouts and low debt.

VN-Index — daily chart

Source: TradingView



Short-term scenarios for the next 2 weeks

Positive
20%
1,800
The market breaks above 1,800 as the broadening of momentum improves significantly

Base
65%
1,780
Expect trading within the 1,735 – 1,780 range as the market continues to diverge

Less positive
15%
1,660
The market declines to the 1,660 area as no large-cap group holds up the index.

Trading Stock Portfolio

Updated: 30 October 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
IDC	Buy	34.1	38.0	33.3	+11%	-2%	34.2	Pulled back to the low zone, trend above MA 50	

Short-term holdings

Stock	Rating	Buy price	Target price	Stop-loss	Upside	Downside risk	Current / closing price	Holding days	P/L	Recommended on	Notes
MWG	Hold	73.9	79.8	72.9	+8%	-1%	74.0	9	+0.14%	19/10/2026	
VCG	Sell	15.5	17.1	15	+10%	-3%	14.8	1	-4.52%	29/10/2026	Hit cut-loss

Potential watchlist

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	**HPG**	20.9	NA	NA	NA	Hoa Phat announced cumulative 9M/2026 steel sales of 10.3 million tonnes (including hot-rolled coil, construction steel, high-quality coil steel and billet), up 39% YoY.
2	**IDC**	36	NA	NA	NA	FDI figures are growing strongly, while industrial-park real estate overall has not yet risen in recent times. Technically, the stock has fully broken above MA 50 with significantly improved liquidity

High-risk stocks to avoid

No.	Sector	Stock	Notes
1	Real estate	**NVL**	A sharp limit-down move in NVL right before the rights-issue record date, together with continuous selling by the company's management and union. Real estate overall is hurt by high interest rates.
2	Personal & household goods	**PNJ**	PNJ is facing a shock to both earnings and market confidence. The stock keeps hitting the daily floor and participating is very risky.
3	Technology	**FPT**	The stock has broken below its lows, earnings growth has slowed markedly from the 18-22% a year pace of 2021-2024, and net selling by foreign investors together with new supply from ESOP and bonus shares remain short-term headwinds

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
CTD	71.7	77.5	69.4	+8%	-3%	71.0	20	-0.98%	11/06/2026	09/07/2026	+2.3%
MBB	24	26.3	24	+10%	0%	24.0	30	0.00%	05/06/2026	17/07/2026	-2.8%
LPB	52.6	62.9	51.5	+20%	-2%	50.9	13	-3.23%	30/07/2026	18/08/2026	-1.0%
POW	13.6	15.12	12.8	+11%	-6%	12.8	23	-5.88%	06/08/2026	08/09/2026	+3.2%
MBB	19.9	21.5	19.9	+8%	0%	19.9	27	0.00%	06/08/2026	14/09/2026	+0.2%
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%
Average performance							**16**	**-1.93%**			**-1.24%**

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 — 2 November 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,742	−0.8%	+0.2%	+6.2%
S&P 500 Index	7,580	−1.8%	−1.8%	+10.8%
Dow Jones Index	51,770	−1.1%	+1.2%	+8.8%
GP 100	10,730	+0.1%	+2.6%	+10.4%
Nikkei 225	63,266	0.0%	−7.4%	+20.7%
SHCOMP Index	3,599	−1.4%	−6.3%	−9.0%
STOXX 600	647	−0.4%	+2.4%	+13.1%
KOSPI Index	5,768	+0.7%	−17.6%	+40.4%
Hang Seng	23,294	+1.5%	−2.8%	−10.1%

Commodities

	Close	1D	1M	1Y
Brent	111	−1.9%	+8.8%	+71.0%
WTI	102	−2.2%	+11.8%	+67.0%
Gasoline	309	−2.2%	−6.8%	+54.9%
Natural gas	3	+0.7%	−3.9%	−29.3%
Coal	152	+1.4%	+4.1%	+46.4%
Gold	3,908	+0.9%	−5.6%	−2.3%
China HRC	3,204	−0.1%	−2.9%	−4.5%
Steel rebar	3,033	−0.1%	−0.2%	−0.5%
BDI index	2,714	+0.1%	−13.8%	+38.0%

Currencies

	Close	1D	1M	1Y
Dollar Index	101.9	0.0%	0.0%	+2.1%
USD/VND	25,803.0	0.0%	+0.7%	+2.0%
EUR/USD	1.1	+0.1%	−0.8%	−3.0%
USD/JPY	157.8	−0.2%	0.0%	−2.3%
USD/CNY	6.7	+0.1%	+0.8%	+6.8%
USD/GPB	0.7	0.0%	−1.1%	−1.9%
USD/KRW	1,337.7	−0.3%	+0.8%	+7.0%
USD/AUD	1.4	0.0%	−1.0%	−7.0%
USD/CAD	1.4	0.0%	+2.0%	+0.6%

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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