Morning Call

Tuesday, 3 November 2026 · Data as of the 2 November 2026 session

Disappointment at the "king" stock

Shinhan Securities

Morning Outlook

Highlights

US voters go to the polls in the midterm elections as energy prices stay high. US stock futures edged higher on Tuesday as American voters went to the polls for the midterm elections, with the Trump administration and the Republican Party facing mounting political pressure from high energy prices. In Monday's regular session, the Dow Jones rose 0.41%, while the S&P 500 and the Nasdaq Composite fell 0.51% and 1.07%, respectively, as the decline in semiconductor stocks became more severe. The Nikkei 225 fell 0.33% to close at 63,082 on Monday, extending the decline from the previous session as memory-chip maker Kioxia Holdings gave a cautious outlook, raising concerns that demand growth driven by artificial intelligence (AI) may be starting to slow. European stocks advanced on Monday, with the Stoxx 50 up almost 1% and the broader Stoxx 600 up 0.5% to its highest level in 8 weeks. Crude oil traded near $96 per barrel on Tuesday after falling more than 6% in the previous session, as signs of diplomatic progress between the United States and Iran eased concerns about further supply disruption.

Sideways consolidation. The market fell sharply, mainly because of the banking group, with VCB making the largest contribution to the decline. Liquidity in today's selling session was also very high, showing very decisive selling pressure. Other sectors also fell in unison. Reference support and resistance are 1,700 and 1,780 respectively.

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

Vietnam market — session of 2 November 2026 and the short-term scenario for the trend over the next two weeks

VN-Index	Positive	Base	Less positive
1,710.72	20%	65%	15%
–1.77%	1,800	1,780	1,660
	The market breaks above 1,800 points as spillover improves significantly	Expected to trade within the 1,700 – 1,780 range as the market continues to diverge	The market falls to the 1,660 zone as no large-cap group holds up the index

Portfolios

New buy recommendation	Sell recommendation	Current holding	High-risk names to avoid
BSI	MWG	MWG	NVL, PNJ, FPT

Top news

Tax **Gasoline excise tax cut to 0% and 30% income tax cut for small businesses.** Easing input costs and tax exemptions and reductions of about VND 240,000 bn this year support margins of the transport, retail and small and medium-sized enterprise groups in the final quarter.

MWG **Nine-month profit already exceeds the full-year 2026 profit plan.** Growth comes from making the existing system work more efficiently rather than from expanding outlets, reinforcing the outlook for profit above plan and supporting valuations of the retail group.

Top News — 3 November 2026

Tax **Gasoline excise tax cut to 0% and 30% income tax cut for small businesses**

Resolution 45/2026/NQ-CP of 31 October 2026 sets the special consumption tax on all gasoline products at 0%, effective from 1 November 2026 to 31 March 2027, with a support scale of about VND 73,400 bn. Decree 398/2026/NĐ-CP cuts corporate income tax and personal income tax by 30% for 2026-2027 for businesses and household businesses with annual revenue of up to VND 10 bn. The E5 RON 92 gasoline price fell by VND 1,804 per litre to the ceiling of VND 24,223 per litre, while EVN's average retail electricity price fell by 2% to VND 2,159.90 per kWh from 1 November 2026.

Easing input costs and tax exemptions and reductions of about VND 240,000 bn this year support margins of the transport, retail and small and medium-sized enterprise groups in the final quarter.

MWG **Nine-month profit already exceeds the full-year 2026 profit plan**

Revenue for the first nine months of 2026 reached VND 147,827 bn, up 30% YoY, and profit after tax reached VND 9,634 bn versus VND 4,989 bn in the same period. Q3 alone brought a profit of more than VND 3,521 bn, up 97% YoY and the highest ever, lifting nine-month profit above the full-year plan of VND 9,200 bn. The Bach Hoa Xanh chain recorded revenue of about VND 45,900 bn, up almost 34% YoY, and a profit of about VND 1,470 bn with 3,904 stores.

Growth comes from making the existing system work more efficiently rather than from expanding outlets, reinforcing the outlook for profit above plan and supporting valuations of the retail group.

CTG **VietinBank overtakes Vietcombank to lead Q3 2026 profit**

Pre-tax profit in Q3 2026 reached VND 13,689 bn, up 29% YoY and above Vietcombank's VND 11,218 bn. Total operating income reached VND 28,654 bn, up 27.4% YoY, while credit-risk provisioning expenses rose 32.7% to VND 7,780 bn. As of 30 September 2026, customer loans reached VND 2,141,458 bn, up 7.5% from the end of 2025, and the non-performing loan ratio edged up from 1.1% to 1.2% with a coverage ratio of 160%.

Asset quality remains under control thanks to high bad-debt coverage, but provisioning growing faster than credit growth means Q4 profit depends on the ability to control credit costs.

Technical View and Trading Strategy — 3 November 2026

Trend: Sideways consolidation

Technical view

The market fell sharply, mainly because of the banking group, with VCB making the largest contribution to the decline. Liquidity in today's selling session was also very high, showing very decisive selling pressure. Other sectors also fell in unison. Reference support and resistance are 1,700 and 1,780 respectively.

Medium-term base case

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

Strategy

Investors should treat the headline index only as a reference when the market is heavily driven by the Vingroup group. In the short term, caution is still advised, but opportunities remain in several groups attracting capital, such as exporters, real estate, industrial-park real estate and retail. Risk-averse investors should prioritise low-beta groups 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 points as spillover improves significantly

Base
65%
1,780
Expected to trade within the 1,700 – 1,780 range as the market continues to diverge

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

Trading Stock Portfolio

Updated: 2 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
BSI	Buy	27.6	30.8	25.9	+12%	-6%	27.9	Strong rebound 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	Sell	73.9	79.8	72.9	+8%	-1%	72.9	10	-1.35%	19/10/2026	Stop-loss hit

Potential watchlist

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
No stocks on the watchlist.						

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 recent low, earnings growth has slowed markedly compared with the 18-22% per year base of 2021-2024, and net foreign selling pressure plus 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
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%
VCG	15.5	17.1	15.1	+10%	-3%	15.1	-21	-2.58%	29/10/2026	02/10/2026	-2.6%
Average performance							**16**	**-1.98%**			**-1.34%**

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 — 3 November 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,711	−1.8%	−1.6%	+5.8%
S&P 500 Index	7,541	−0.5%	−2.3%	+10.3%
Dow Jones Index	51,984	+0.4%	+1.6%	+9.3%
GP 100	10,761	+0.3%	+2.9%	+10.9%
Nikkei 225	63,082	−0.3%	−7.7%	+22.5%
SHCOMP Index	3,638	+1.1%	−5.3%	−8.0%
STOXX 600	649	+0.4%	+2.9%	+13.5%
KOSPI Index	5,708	−2.6%	−18.5%	+35.2%
Hang Seng	23,393	+0.4%	−2.4%	−9.7%

Commodities

	Close	1D	1M	1Y
Brent	105	0.0%	+2.5%	+61.5%
WTI	97	+0.3%	+6.2%	+58.5%
Gasoline	291	+0.2%	−12.3%	+51.7%
Natural gas	3	+0.6%	−5.3%	−32.7%
Coal	150	−1.9%	+0.4%	+43.5%
Gold	3,954	+0.2%	−4.5%	−1.2%
China HRC	3,189	−0.5%	−3.3%	−4.7%
Steel rebar	2,999	−1.1%	−1.3%	−0.3%
BDI index	2,714	+0.1%	−13.8%	+38.0%

Currencies

	Close	1D	1M	1Y
Dollar Index	101.8	+0.1%	−0.1%	+1.9%
USD/VND	25,775.0	0.0%	+0.8%	+2.1%
EUR/USD	1.1	0.0%	−0.3%	−2.9%
USD/JPY	157.9	0.0%	0.0%	−2.3%
USD/CNY	6.6	+0.1%	+0.9%	+7.1%
USD/GPB	0.7	0.0%	−1.4%	−2.0%
USD/KRW	1,343.7	+0.2%	−0.1%	+6.5%
USD/AUD	1.4	0.0%	−0.3%	−6.6%
USD/CAD	1.4	0.0%	+1.9%	+0.5%

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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