Morning Call

Wednesday, 4 November 2026 · Data as of the 3 November 2026 session

VN-Index falls but many sectors recover

Shinhan Securities

Morning Outlook

Highlights

Markets await the US midterm election results and watch the US–Iran peace talks. US market: US stock index futures edged lower on Wednesday as investors awaited the midterm election results. Dow, S&P 500 and Nasdaq 100 futures each lost about 0.2%. Early polls suggest control of the House may shift to the Democratic Party, while the Senate race remains uncertain. Investors fear that if the Democrats win both chambers, the artificial intelligence (AI) sector could face tougher regulation and companies could face more scrutiny. In Tuesday's regular session, the S&P 500 and Nasdaq Composite rose 0.36% and 0.83% respectively, while the Dow Jones Industrial Average fell 0.38%. The Nikkei 225 lost 0.33% to close at 63,082 on Monday, extending the previous session's decline after Kioxia Holdings, a memory chip maker, issued a cautious outlook, leading investors to worry that AI-driven demand may begin to cool. European shares closed Tuesday above their intraday lows; the Stoxx 50 and the broader Stoxx 600 each fell about 0.5%. Crude oil held above USD 96 per barrel on Wednesday after sharp swings in the previous session, as investors worried about the progress of the US–Iran peace talks.

Sideways accumulation. The market continued to fall to the lower edge of the 1,700 – 1,780 support zone, but this was mainly due to VIC's contribution to the decline. Sectors are recovering relatively well after the sharp drop in the previous session. We expect the market to consolidate again around the 1,700 zone, as this is a relatively good support zone.

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

Vietnam market — session of 3 November 2026 and short-term scenario for the next 2 weeks

VN-Index	Positive	Base	Less positive
1,699.62	20%	65%	15%
–0.65%	1,800	1,780	1,660
	The market breaks above 1,800 points as the spread of capital flows improves significantly	Expected to trade within 1,700 – 1,780 as the market continues to diverge	The market falls to the 1,660 zone as no large-cap group holds up the index

Portfolios

Current holding	Watchlist	High-risk names to avoid
BSI	HPG, HDB	NVL, PNJ, FPT

Top news

Interest rates **All 46 commercial banks cut deposit rates and many banks open preferential credit for production and business.** Lower lending rates reduce companies' funding costs toward year-end, supporting production and business activity.

Exchange rate **Commercial banks' US dollar selling price falls below the VND 26,000 mark.** A cooler exchange rate lowers import prices for businesses toward year-end and gives monetary policy more room.

Top news — 4 November 2026

Interest rates **All 46 commercial banks cut deposit rates and many banks open preferential credit for production and business**

According to VTV News on 4 November 2026, following the directive to lower the general level of interest rates from General Secretary and State President Tô Lâm and Prime Minister Lê Minh Hưng, the Governor of the State Bank of Vietnam rolled it out across the whole system about two weeks later, and all 46 commercial banks have cut deposit rates. About 20 banks announced preferential credit programmes cutting lending rates by 1.5% to 2% per year, and some banks set aside funds to cut rates by up to 3% per year for essential goods, directed at production, business and small and medium-sized enterprises. Tôn Thép Việt Pháp Joint Stock Company had the rates on all 4 of its existing loans cut by about 1.5% to about 6.1% per year, and expects to save tens of millions of VND in interest costs.

Lower lending rates reduce companies' funding costs toward year-end, supporting production and business activity.

Exchange rate **Commercial banks' US dollar selling price falls below the VND 26,000 mark**

According to Thanh Niên newspaper on 4 November 2026, on 3 November 2026 Vietcombank quoted a transfer buying rate of VND 25,580 and a selling rate of VND 25,960, down VND 30 after the first two days of the week; ACB quoted VND 25,590 and VND 25,950, also down by as much as VND 30. Compared with more than a week ago, the US dollar price has fallen by nearly VND 100, while the free market in Ho Chi Minh City trades around VND 26,000–26,200. According to Dr. Nguyễn Trí Hiếu, the exchange rate fell to its lowest level in more than a year thanks to accelerating exports and the flexible management of the State Bank of Vietnam, while Associate Professor Dr. Ngô Minh Vũ forecasts that the Vietnamese dong could fall by about 2–3% against the US dollar over the whole of 2026.

A cooler exchange rate lowers import prices for businesses toward year-end and gives monetary policy more room.

Economic growth **Finance Minister directs coordinated measures to push for double-digit growth**

According to Economy and Finance Magazine on 3 November 2026, Finance Minister Ngô Văn Tuấn chaired the extended Party Committee Standing Board meeting in October 2026; gross domestic product for the first 9 months rose 9.01%, about 1% below the full-year target, and the fourth quarter needs growth of 12.5% for the full year to reach 10% or more. Average consumer price index inflation over the first 9 months was about 4.5%, already at the full-year target, while corporate bonds maturing in the fourth quarter total about VND 73.3 trillion. The Ministry of Finance directed close monitoring of sectors and fields, faster disbursement of public investment capital, monitoring of maturing bond payments and real-estate market risks, and flexible price control and tax and fee adjustments.

The requirement to accelerate from 9.01% to 12.5% in the fourth quarter shows that public investment disbursement and business-support measures are top priorities in the final months of the year.

Technical view and trading strategy — 4 November 2026

Trend: Sideways accumulation

Technical view

The market continued to fall to the lower edge of the 1,700 – 1,780 support zone, but this was mainly due to VIC's contribution to the decline. Sectors are recovering relatively well after the sharp drop in the previous session. We expect the market to consolidate again around the 1,700 zone, as this is a relatively good support zone.

Medium-term base case

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

Strategy

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

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 the spread of capital flows improves significantly

Base
65%
1,780
Expected to trade within 1,700 – 1,780 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: 3 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
BSI	Hold	27.6	30.8	25.9	+12%	-6%	27.7	0	+0.36%	03/11/2026	

Potential watchlist

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	**HPG**	21.05	22.5	NA	+7%	Business results continue to show good growth momentum, with liquidity and price improving markedly above the MA 50
2	**HDB**	21.8	NA	NA	NA	Growth: 9-month profit before tax of VND 18,379 bn, up 24.2%. Credit outstanding of VND 756,000 bn, up 28.55%. A recovery above the MA 50 would open up a buying point

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 its low; business-result growth has clearly slowed 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 drag

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
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	2	-2.58%	29/10/2026	02/11/2026	-2.6%
MWG	73.9	79.812	72.9	+8%	-1%	72.9	11	-1.35%	19/10/2026	02/11/2026	-0.6%
Average performance							**16**	**-1.93%**			**-1.29%**

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 — 4 November 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,700	−0.6%	−2.2%	+2.9%
S&P 500 Index	7,569	+0.4%	−2.0%	+10.5%
Dow Jones Index	51,787	−0.4%	+1.2%	+9.4%
GP 100	10,638	−1.1%	+1.7%	+9.5%
Nikkei 225	62,011	−1.7%	−9.2%	+20.4%
SHCOMP Index	3,608	−0.8%	−6.1%	−9.3%
STOXX 600	646	−0.6%	+2.3%	+13.2%
KOSPI Index	5,619	−0.5%	−19.8%	+36.3%
Hang Seng	23,526	+0.6%	−1.9%	−10.1%

Commodities

	Close	1D	1M	1Y
Brent	105	+0.9%	+2.3%	+62.3%
WTI	97	+0.8%	+6.3%	+59.9%
Gasoline	295	+0.5%	−11.0%	+53.4%
Natural gas	3	+0.4%	−4.3%	−33.1%
Coal	147	−1.5%	−1.1%	+34.4%
Gold	3,951	+0.5%	−4.6%	+0.5%
China HRC	3,182	−0.2%	−3.5%	−4.6%
Steel rebar	2,975	−0.3%	−2.1%	+0.6%
BDI index	2,648	−2.4%	−15.9%	+36.1%

Currencies

	Close	1D	1M	1Y
Dollar Index	101.6	−0.3%	−0.4%	+1.3%
USD/VND	25,761.0	0.0%	+0.9%	+2.2%
EUR/USD	1.1	+0.4%	+0.1%	−2.1%
USD/JPY	158.2	+0.3%	−0.2%	−2.8%
USD/CNY	6.7	−0.3%	+0.5%	+6.8%
USD/GPB	0.7	−0.3%	−1.7%	−3.2%
USD/KRW	1,342.6	+0.2%	0.0%	+7.3%
USD/AUD	1.4	−0.1%	0.0%	−6.9%
USD/CAD	1.4	+0.3%	+2.0%	+0.9%

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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