Morning Call

Thursday, 5 November 2026 · Data as of the 4 November 2026 session

Large-cap group aligns in recovery

Shinhan Securities

Morning Outlook

Highlights

Democrats win the US midterm elections by a landslide, and oil prices fall sharply on hopes of an end to the Middle East conflict. US market: US stock futures were little changed on Thursday after major indexes posted strong gains in the previous session, as a Democratic sweep in the midterm elections triggered a sharp decline in oil prices amid hopes of an end to the Middle East conflict. During Wednesday's regular session, the Dow surged 3.03%, adding 1,569 points to reach a two-month high, while the S&P 500 and Nasdaq Composite advanced 1.58% and 1.44%, respectively. Consumer discretionary, financial and real estate shares led the gains, whereas energy and industrial stocks lagged. Japan's Nikkei 225 Index plunged as much as 4.84% to a five-month low of 60,030 on Wednesday before recovering some of its losses, as technology shares came under renewed selling pressure amid persistent concerns over the sustainability of the AI-trade. European stocks rallied on Wednesday, with the Euro Stoxx 50 climbing 2.3% and the broader Stoxx 600 gaining nearly 2%, marking their strongest advances since May 6. Crude oil traded near $88 per barrel on Thursday, following a decline of more than 8% in the previous session that pushed prices to a one-month low.

Recovery. The market rebounded sharply at the 1,700 zone as we expected, reinforcing confidence in this support zone. The rally was broad-based, with most sectors rising and technology and financial services gaining the most. Liquidity was also supportive, with a clear improvement. However, this session resembles that of 21 October 2026, with selling pressure emerging at 1,780. We therefore expect this to be the next short-term resistance; if the index breaks above it, it could advance to the 1,840 - 1,880 zone.

Trading strategy: Investors should view the overall index as a reference only, since the market is heavily dominated by the Vingroup group. In the short term, caution is still warranted, although opportunities remain in several sectors that are attracting capital, such as exports, real estate, industrial real estate and retail. Risk-averse investors should prioritize low-beta, high-dividend, low-debt names. The most suitable short-term trading strategy is range trading: buy when prices consolidate at support and sell on sharp rallies.

Vietnam market — session of 4 November 2026 and short-term scenario for the next 2 weeks

VN-Index	Positive	Base	Less positive
1,733.02	20%	65%	15%
1.97%	1,800	1,780	1,660
	The market breaks above 1,800 points as breadth improves significantly	Trading is expected within the 1,700 – 1,780 range as the market remains differentiated	The market falls back to the 1,660 zone as no large-cap group supports the index

Portfolios

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

Top news

Foreign exchange **State Bank of Vietnam extends foreign-exchange swap tenor to 182 days to inject Vietnamese dong liquidity.** Extending the tenor to about 6 months provides the banking system with longer-dated Vietnamese dong funding ahead of the year-end credit peak and eases the pressure of rolling over short-term contracts, supporting interbank interest rates and sentiment toward bank and securities stocks.

Inflation **Cutting gasoline tax and electricity prices could lower the November consumer price index by 0.5 percentage points.** Cutting the gasoline tax and electricity prices supports inflation control and eases pressure on price management in the final months of the year.

Top news — 5 November 2026

Foreign exchange **State Bank of Vietnam extends foreign-exchange swap tenor to 182 days to inject Vietnamese dong liquidity**

The State Bank of Vietnam announced a plan to intervene in the foreign-exchange market on 6 November 2026 through a USD/VND swap with a 182-day tenor, up to USD 2 billion, with a settlement date of 9 November 2026. Earlier swaps this year had tenors of only 21 days, 14 days and 7 days, with sizes of USD 1–2 billion. Foreign-currency supply has improved as October 2026 recorded a trade surplus of USD 7.31 billion versus USD 1.30 billion in September, pulling the domestic US dollar price index down 0.26% from the previous month.

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Inflation **Cutting gasoline tax and electricity prices could lower the November consumer price index by 0.5 percentage points**

According to VTC News on 4 November 2026, Deputy Minister of Finance Nguyễn Đức Chi said the special consumption tax on gasoline of all types is at 0% from 1 November 2026 through 31 March 2027, while the average retail electricity price is cut by 2% from 1 November 2026. By Mr. Chi's estimate based on statistical data, the two measures lower the November 2026 consumer price index by about 0.5 percentage points versus October and the 2026 average consumer price index by about 0.08 percentage points. The consumer price index rose 0.2% month on month in October 2026 and 4.57% year on year on a 10-month average, and the Ministry of Finance aims to keep the 2026 average consumer price index at about 4.5%.

Cutting the gasoline tax and electricity prices supports inflation control and eases pressure on price management in the final months of the year.

Technical view and trading strategy — 5 November 2026

Trend: Recovery

Technical view

The market rebounded sharply at the 1,700 zone as we expected, reinforcing confidence in this support zone. The rally was broad-based, with most sectors rising and technology and financial services gaining the most. Liquidity was also supportive, with a clear improvement. However, this session resembles that of 21 October 2026, with selling pressure emerging at 1,780. We therefore expect this to be the next short-term resistance; if the index breaks above it, it could advance to the 1,840 - 1,880 zone.

Medium-term base case

We expect the market to be highly differentiated, with the index fluctuating within the 1,800 – 1,900 zone by the end of this year. Breaking out of this zone requires clearer capital flow spreading across the market – a factor that is still missing at present.

Strategy

Investors should view the overall index as a reference only, since the market is heavily dominated by the Vingroup group. In the short term, caution is still warranted, although opportunities remain in several sectors that are attracting capital, such as exports, real estate, industrial real estate and retail. Risk-averse investors should prioritize low-beta, high-dividend, low-debt names. The most suitable short-term trading strategy is range trading: buy when prices consolidate at support and sell on sharp rallies.

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 breadth improves significantly

Base
65%
1,780
Trading is expected within the 1,700 – 1,780 range as the market remains differentiated

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

Trading Stock Portfolio

Updated: 4 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
HDB	Buy	21.9	23.5	21.3	+7%	-3%	22.2	Bounce above MA 50	Wait to buy at a lower price

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	Sell	27.6	29.4	27.6	+7%	0%	29.4	1	+6.52%	03/11/2026	Look to sell when the shares arrive in the account

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 maintain strong growth momentum, with liquidity and price improving markedly above the MA 50
2	**HDB**	21.8	NA	NA	NA	Growth: 9-month pre-tax profit reached VND 18,379 bn, up 24.2%. Outstanding credit balance of VND 756,000 bn, up 28.55%. A recovery above the MA 50 needs to be found, which would open a buy point

High-risk stocks to avoid

No.	Sector	Stock	Notes
1	Real estate	**NVL**	NVL dropped sharply to the floor price right ahead of the ex-rights date for its rights offering, alongside continued selling by the company's management and trade union. The real estate sector as a whole is facing negative pressure from elevated interest rates. The risk lies in earnings quality and share supply
2	Personal & household goods	**PNJ**	PNJ is facing a shock to both its business results and market confidence. The stock has repeatedly hit the floor price, and entering is very risky. In Q3 2026 it posted a net loss of nearly VND 258 bn (versus a profit of VND 496 bn in the same period last year), revenue fell 14%, and gross profit margin dropped from 19.8% to 8.7%
3	Technology	**FPT**	The stock has broken below its previous low, and earnings growth has slowed markedly versus the 18-22% per year base of 2021-2024, while 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
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	79.8	72.9	+8%	-1%	72.9	12	-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 — 5 November 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,733	+2.0%	-1.2%	+4.7%
S&P 500 Index	7,689	+1.6%	-0.4%	+13.5%
Dow Jones Index	53,356	+3.0%	+4.3%	+13.3%
GP 100	10,829	+1.8%	+3.2%	+10.8%
Nikkei 225	62,024	-0.3%	-11.3%	+23.5%
SHCOMP Index	3,686	+2.2%	-4.1%	-6.9%
STOXX 600	657	+1.8%	+3.8%	+15.0%
KOSPI Index	5,437	-4.3%	-22.4%	+35.8%
Hang Seng	23,920	+1.7%	-0.2%	-7.8%

Commodities

	Close	1D	1M	1Y
Brent	94	-0.3%	-6.0%	+48.5%
WTI	88	-0.6%	-2.0%	+47.0%
Gasoline	272	-0.3%	-16.2%	+42.5%
Natural gas	3	-0.7%	-4.1%	-30.6%
Coal	145	-1.4%	-2.5%	+31.0%
Gold	4,102	+1.0%	-0.9%	+3.1%
China HRC	3,170	-0.4%	-3.9%	-4.6%
Steel rebar	2,976	-0.2%	-2.0%	+0.6%
BDI index	2,590	-2.2%	-17.7%	+32.3%

Currencies

	Close	1D	1M	1Y
Dollar Index	101.3	-0.3%	-0.9%	+1.1%
USD/VND	25,715.0	0.0%	+1.1%	+2.4%
EUR/USD	1.1	+0.2%	+0.2%	-2.1%
USD/JPY	158.0	+0.2%	-0.1%	-2.5%
USD/CNY	6.7	-0.1%	+0.5%	+6.8%
USD/GPB	0.7	-0.1%	-1.9%	-3.2%
USD/KRW	1,340.7	0.0%	+0.1%	+7.5%
USD/AUD	1.4	-0.1%	-0.5%	-7.2%
USD/CAD	1.4	+0.2%	+2.2%	+1.1%

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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