Morning Call

Friday, 6 November 2026 · Data as of the 5 November 2026 session

Cautious after a sharp rally

Shinhan Securities

Morning Outlook

Highlights

Democrats take both chambers of the US Congress, fueling concerns over tighter artificial intelligence regulation, while oil falls on expectations of a quicker resolution to the Middle East conflict. US market: US stock futures continued to slide on Friday after major averages suffered their worst one-day drop since the tariff-driven market turmoil in April 2025, amid concerns that Democrats could impose tighter regulations on the artificial intelligence sector. Futures tied to the Dow, S&P 500 and Nasdaq 100 were all down at least 0.5%. During Thursday's regular session, the tech-heavy Nasdaq Composite plunged 5.5%, while the Dow and S&P 500 fell 3.4% and 4.4%, respectively. The Nasdaq Composite also closed more than 10% below its latest peak, officially entering correction territory. All 11 S&P 500 sectors finished lower, with companies linked to AI infrastructure experiencing the steepest declines. Investors grew concerned that Democratic policies could slow data center expansion. Japan's Nikkei 225 Index fell 1.79% to close at 61,078 on Thursday, sliding for the fourth straight session as technology stocks remained under pressure amid growing concerns surrounding artificial intelligence development. European stocks declined on Thursday, with the Euro Stoxx 50 falling 0.9% and the Stoxx 600 losing 0.4%, as heavy selling in technology shares weighed on sentiment. Crude oil traded at around USD 91 per barrel on Friday and was on track to post a weekly loss of about 12%, driven by optimism over a potentially quicker resolution to the Middle East conflict following a Democratic sweep in the US midterm elections, although uncertainties persist.

Recovery. The market rose mainly thanks to a 6-point contribution from VIC with high liquidity. We expect the market to rise toward the 1,780 area, corresponding to the MA 50. The main medium-to-long-term trend remains sideways.

Trading strategy: Investors should treat the headline index only as a reference while the market is heavily driven by the Vingroup group of stocks. In the short term, caution is still warranted, but there are still opportunities in several groups attracting capital such as exports, real estate, industrial real estate and retail. Risk-averse investors should prioritize low-beta, high-dividend, low-debt stocks. 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 5 November 2026 and short-term scenario for the next 2-week trend

VN-Index

1,740.73

0.44%

Positive

20%

1,800

The market breaks above 1,800 points as spillover improves markedly

Base

65%

1,780

Expect trading within the 1,700 – 1,780 range as the market continues to differentiate

Less positive

15%

1,660

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

Portfolios

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

Top news

Public investment **Public investment disbursement through October 2026 reached VND 708,567.4 bn, equal to 74.1% of the plan assigned by the Prime Minister.** With disbursement at 74.1% of the plan and the remainder of the plan still to come in the final months of the year, there is room to support growth, which is also a positive factor for construction, materials and infrastructure stocks.

VHM **Vinhomes issues another VND 2,000 bn of 36-month bonds at a combined interest rate of 12.5% per year.** Raising more bond capital after the VND 8,000 bn tranche in September 2026 shows Vinhomes continues to use debt to fund its projects, as financial expenses in Q3 2026 rose sharply to VND 24,398 bn.

Top News — 6 November 2026

Public investment **Public investment disbursement through October 2026 reached VND 708,567.4 bn, equal to 74.1% of the plan assigned by the Prime Minister**

According to the Ministry of Finance, cumulative payments of public investment capital from the start of the year to 31 October 2026 reached VND 708,567.4 bn, equal to 74.1% of the plan assigned by the Prime Minister of VND 955,867.4 bn. Of this, central budget capital disbursed reached VND 182,047.2 bn. Local budget capital reached VND 526,520.2 bn.

With disbursement at 74.1% of the plan and the remainder of the plan still to come in the final months of the year, there is room to support growth, which is also a positive factor for construction, materials and infrastructure stocks.

VHM **Vinhomes issues another VND 2,000 bn of 36-month bonds at a combined interest rate of 12.5% per year**

On 29 October 2026, Vinhomes Joint Stock Company (VHM) issued 20,000 bonds, code VHML12619, with a face value of VND 100 million per bond, raising VND 2,000 bn with a 36-month tenor and a planned maturity date of 29 October 2029. The bonds were privately placed in the domestic market, are non-convertible, carry no warrants, are secured by assets and pay a combined interest rate of 12.5% per year, with the proceeds to be used to implement investment projects. Previously, on 24 September 2026, Vinhomes issued 80,000 bonds, code VHML12618, raising VND 8,000 bn with a 24-month tenor.

Raising more bond capital after the VND 8,000 bn tranche in September 2026 shows Vinhomes continues to use debt to fund its projects, as financial expenses in Q3 2026 rose sharply to VND 24,398 bn.

CTG **VietinBank posts 9-month 2026 pre-tax profit up 33.9% year on year**

According to Vietnam+ on 5 November 2026, the 9-month pre-tax profit of the Vietnam Bank for Industry and Trade (VietinBank) rose 33.9% from a year earlier, and net operating profit before credit risk provisions reached VND 60,300 bn, up 29.8%. As of 30 September 2026, consolidated total assets were more than VND 2.9 quadrillion, up 6.7% from the beginning of the year, customer loans reached VND 2.14 quadrillion, up 7.5%, and customer deposits reached VND 1.94 quadrillion, up 8.4% from the beginning of the year. The non-performing loan ratio stood at 1.2% and the non-performing loan coverage ratio at 160% as of 30 September 2026, while net service income for the first nine months rose 42.5% from the same period of 2025.

Strong profit growth together with a low non-performing loan ratio and a high coverage ratio is a positive signal for the earnings quality of listed banks.

Technical View and Trading Strategy — 6 November 2026

Trend: Recovery

Technical view

The market rose mainly thanks to a 6-point contribution from VIC with high liquidity. We expect the market to rise toward the 1,780 area, corresponding to the MA 50. The main medium-to-long-term trend remains sideways.

Medium-term base case

We expect the market to be highly differentiated and the index to fluctuate in the 1,800 – 1,900 area by the end of this year. Breaking out of this range requires clearer capital spillover across the market, which 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 of stocks. In the short term, caution is still warranted, but there are still opportunities in several groups attracting capital such as exports, real estate, industrial real estate and retail. Risk-averse investors should prioritize low-beta, high-dividend, low-debt stocks. 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 spillover improves markedly

Base

65%

1,780

Expect trading within the 1,700 – 1,780 range as the market continues to differentiate

Less positive

15%

1,660

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

Trading Stock Portfolio

Updated: 5 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
HDB	Buy	21.9	23.5	21.3	+7%	-3%	22.45		+2.51%		Rebounding above the MA 50

Potential watchlist

No.	Stock	Current price	Target price	Potential buy zone	Expected return	Notes
1	**HPG**	21.05	22.5	NA	+7%	Business results maintain a solid growth momentum, with liquidity and price improving markedly above the MA 50
2	**DPG**	32.9	NA	NA	NA	Q3 2026 results: net revenue of VND 1,854 bn (up 57%), profit after tax of VND 105 bn (up 26%). The stock's strong rally confirms the strong uptrend of DPG. If a suitable pullback occurs, investors may participate

High-risk stocks to avoid

No.	Sector	Stock	Notes
1	Real estate	**NVL**	NVL fell limit-down sharply just before the record date for rights purchase, together with continuous selling by the company's management and trade union. The real estate group overall is facing negative pressure from high interest rates. The risks lie in earnings quality and share supply
2	Personal & household goods	**PNJ**	PNJ is suffering a shock to both its earnings and market confidence. The stock keeps hitting the limit-down floor and participating is very risky. In Q3 2026 it posted a net loss after tax of almost VND 258 bn (versus a profit of VND 496 bn a year earlier), revenue fell 14% and the gross profit margin dropped from 19.8% to 8.7%
3	Technology	**FPT**	The stock broke below its bottom, earnings growth has slowed markedly compared with the 18-22% per year base of 2021-2024, and net selling by foreign investors together with 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
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	13	-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%
Average performance							**16**	**-1.37%**			**-1.04%**

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 — 6 November 2026

Market data

% change 1 day / 1 month / 1 year

Equity indices

	Close	1D	1M	1Y
VN-Index	1,741	+0.4%	-1.0%	+6.0%
S&P 500 Index	7,354	-4.4%	-5.4%	+8.2%
Dow Jones Index	51,523	-3.4%	+0.5%	+8.9%
GP 100	10,783	-0.4%	+2.3%	+10.8%
Nikkei 225	57,145	-6.4%	-19.2%	+12.3%
SHCOMP Index	3,690	+0.1%	-4.0%	-7.0%
STOXX 600	655	-0.4%	+2.9%	+15.3%
KOSPI Index	4,983	-7.4%	-28.2%	+23.8%
Hang Seng	24,797	+3.7%	+3.1%	-4.4%

Commodities

	Close	1D	1M	1Y
Brent	99	+0.9%	-1.4%	+56.5%
WTI	91	+0.8%	+2.0%	+53.5%
Gasoline	278	+0.7%	-15.0%	+41.6%
Natural gas	3	+0.1%	-5.3%	-32.3%
Coal	144	-0.5%	-3.7%	+31.4%
Gold	4,057	-0.8%	-2.6%	+2.0%
China HRC	3,184	+0.4%	-3.5%	-3.4%
Steel rebar	3,015	+1.3%	-0.8%	+3.6%
BDI index	2,694	+4.0%	-12.2%	+34.5%

Currencies

	Close	1D	1M	1Y
Dollar Index	101.6	+0.1%	-0.2%	+1.9%
USD/VND	25,679.0	0.0%	+1.2%	+2.5%
EUR/USD	1.1	0.0%	-0.4%	-2.8%
USD/JPY	157.8	0.0%	+0.2%	-3.0%
USD/CNY	6.7	+0.1%	+0.6%	+6.9%
USD/GPB	0.7	0.0%	-1.3%	-2.3%
USD/KRW	1,356.7	-0.1%	-1.3%	+6.9%
USD/AUD	1.4	+0.1%	+0.8%	-6.5%
USD/CAD	1.4	0.0%	+1.4%	+0.7%

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

Shinhan Investment Network

Seoul

Shinhan Securities Corp.
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

New York

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

Hong Kong

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

Indonesia

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

Shanghai

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

Ho Chi Minh

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

Ha Noi

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam
Tel : (84-8) 6299-8000

Compliance Statement

- I/we, as the analyst(s) preparing this report, certify that the views expressed above accurately reflect my/our personal views on the securities and issuers discussed in this research. Furthermore, I/we confirm that this report was prepared without any undue external pressure or interference.
- This report is an investment reference based on historical data; future share-price movements may therefore differ from the trends established to date.
- These data accurately reflect the views of the analyst responsible for researching and covering the company's securities, but such views and estimates may contain errors. Stock selection and final investment decisions should therefore rest with each individual investor.
- This research and analysis is provided solely to our clients and may not be copied, forwarded, or redistributed to any other party under any circumstances without our prior permission.

Disclaimer

- This research report and related marketing materials for the Vietnam market/securities are prepared and issued by the Research Department of Shinhan Securities Vietnam Co., Ltd., a company licensed by the State Securities Commission of Vietnam. The analyst(s) who prepared and issued this report and related marketing materials hold the relevant professional certification and are regulated by the State Securities Commission of Vietnam. This report may not be copied, reproduced, published (in whole or in part), or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam Co., Ltd.
- This report is prepared for informational purposes only. It should not and must not be construed as an offer to buy or sell, or a solicitation of an offer to buy or sell, any investment. In preparing this report, we have not taken into account the investment objectives, financial situation, or specific needs of any individual investor. Investors should therefore rely on their own judgment or the advice of an independent financial advisor, taking into account their personal financial situation, investment objectives, and other relevant considerations, before making any investment decision. Shinhan Securities Vietnam Co., Ltd. does not guarantee that investors will achieve profits or share in the profits of any investment. Shinhan Securities Vietnam Co., Ltd., its affiliates, and their officers, directors, and employees disclaim liability for any loss or damage arising from the use of all or part of this report. Information and opinions are subject to change at any time without notice and may differ from or contradict views expressed by other business units of Shinhan Securities Vietnam Co., Ltd. Final investment decisions must be based on the client's own judgment, and this research report and related marketing materials may not be used as evidence in any legal dispute relating to investment decisions.
- Copyright © 2020 Shinhan Securities Vietnam Co., Ltd. This report may not be copied, reproduced, published (in whole or in part), or disclosed to any other person without the prior written consent of Shinhan Securities Vietnam Co., Ltd.

Source: Bloomberg, Shinhan Securities Vietnam

Analyst: Nam Hoang, CFA · Research Labs · Shinhan Securities Vietnam · (84-28) 6288-7000 - Ext: 7603

This report is prepared by the Research Department of Shinhan Securities Vietnam, licensed by the State Securities Commission of Vietnam.
For reference only; not a recommendation to buy or sell. The final investment decision rests with the investor.