

Pinetree Research maintains bearish view for the VN-Index next week

We maintain our view that the market will decline next week with short-term target at 1,715-1,725. Corporate bond issuance value in 9M/2026 rose on the back of real estate, while funding costs remain high. Real estate contributed significantly to Vingroup's profit growth in 9M/2026, while electric vehicles and services continued to expand their operations.

The Vingroup group rises in a rare bright spot today

The VN-Index continued its short-term correction, falling 13.9 points (-0.8%) to 1,741. Most sectors, led by Banks, continued to decline. Only the Vingroup group recovered, supported by news of VIC's and VHM's Q3 business results, and it helped limit the index's overall decline (+1.5 points). Market liquidity today remained very limited, at just over VND 14,000 billion. The increase in liquidity during the afternoon session was also concentrated only in the Vingroup stocks (VIC and VHM), while liquidity in other groups mostly declined.

We continue to see the cash flow into the Vingroup group as having only a limited, internal effect on the group, without yet spreading to the broader market. Next week, the market will enter a period with little supportive news after the earnings season. With most leading groups continuing to correct, we believe the VN-Index's downtrend will continue next week.

VN30 index futures: Although the VN30 recovered late in the session, the F1M futures contract (F1M) still closed almost at the session low. The basis has held at around 3 points in recent sessions, which does not yet signal a change in investor sentiment. The F1M continues its downtrend, closing below its daily MA20, and the RSI(14) has fallen to 40. We do not recommend opening new F1M positions, as the contract is already close to the 1,835–1,840 target. Investors holding positions should monitor the F1M's movement around this price zone, since it also coincides with the medium-term trendline extending from March 2026.

Figure 1: Recent movements in the VN30F1M show investors' cautious sentiment

Movement of the 1-month VN30 index futures contract, points



Source: Pinetree Research.

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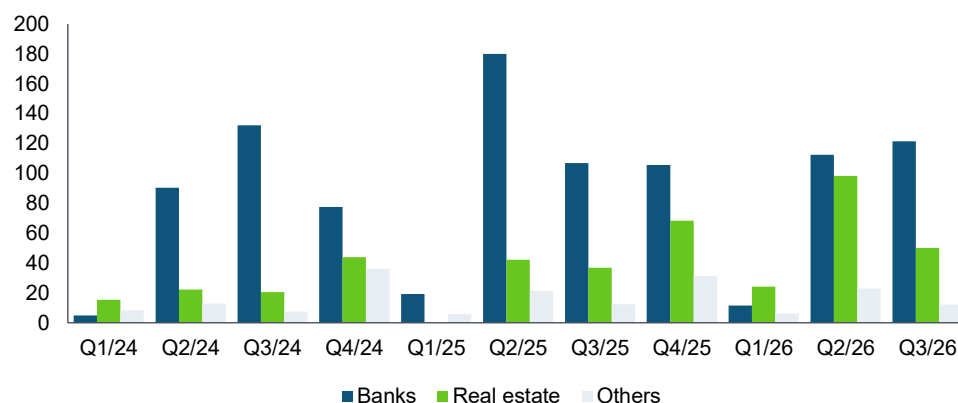
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Corporate bond market: Property issuance drives 9M/2026 growth, while funding costs remain elevated

Corporate bond issuance totalled VND 459 tn in 9M/2026 (+8.1% YoY), largely driven by a recovery in property bonds. Real estate issuance more than doubled to VND 172.6 tn (+118.5% YoY), while bank issuance declined 19.9% to VND 245.3 tn. In Q3 alone, new issuance reached VND 183.7 tn (+17.6% YoY), with banks accounting for 66% of the total. Notably, the four largest property issuers contributed 78% of the sector's quarterly issuance. While aggregate issuance has recovered considerably, the concentration among major developers suggests that access to bond financing remains uneven across the sector.

Figure 2: Property bond issuance surged 118.5% YoY, while bank issuance fell 19.9% in 9M/2026

Corporate bond issuance by issuer sector, Q1/2024-Q3/2026, VND tn

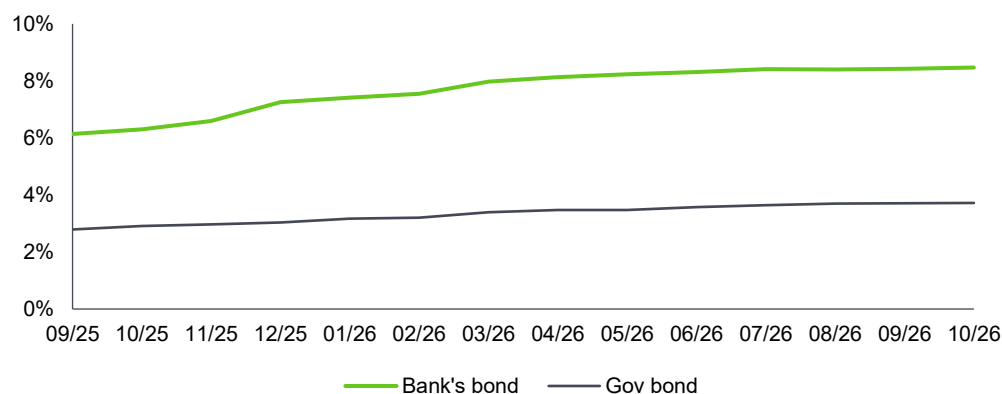


Source: VBMA, Pinetree Research

Three-year bank corporate bond yields stood at 8.47% on 28 October, up 233bps from end-September 2025, compared with a 93bp increase in three-year government bond yields to 3.72%. The yield spread widened from 335bps to 475 bps, although it has remained broadly stable since June 2026. Banks issued three-year fixed-rate bonds with coupons of 8.76-9.00% in Q3, while the average tenor of new issuance extended to 5.7 years from 4.8 years a year earlier. We believe the upward pressure on yields has eased since mid-year, although medium- and long-term funding costs remain elevated. Longer maturities allow banks to spread out refinancing requirements over the coming years, at the expense of locking in higher borrowing costs.

Figure 3: Three-year bank bond yields reached 8.47%, trading 475bps above government bonds

Three-year bank corporate bond and government bond yields, Sep 2025-Oct 2026, % p.a



Source: VBMA, Pinetree Research

For property issuers, the average initial coupon on bonds issued in Q3 reached 11.32%, up 98 bps YoY. All property bonds issued during the quarter were secured, reflecting continued emphasis on collateral in the funding market. Meanwhile, average daily turnover in privately placed corporate bonds increased from VND 7.1 tn in Q3 to VND 8.1 tn in October. With approximately VND70tn of bonds maturing in Q4/2026, refinancing remains a concern for issuers with weaker financial positions. Improved secondary-market liquidity has made trading easier, although access to fresh funding remains concentrated among financially stronger issuers.

Vingroup: Property drives 9M/2026 earnings, while EV and services operations continue to expand

VIC: Vingroup reported consolidated net profit of VND22,760bn in Q3/2026, bringing 9M/2026 earnings to VND 43,700 bn (+477% YoY), already 25% above its full-year target. Property development remained the main earnings contributor, with real estate and related services accounting for nearly 64% of the Group's adjusted revenue. Meanwhile, VinFast delivered 211,242 electric cars (+91% YoY), while the industrial segment's adjusted gross loss margin narrowed from 38.5% to 25.6%. Higher production volumes are improving cost absorption, with the growing contribution from mass-market models placing greater emphasis on per-vehicle cost efficiency. VinFast needs to deliver approximately 88,800 more vehicles to meet its annual target, requiring Q4 volumes to exceed Q3 by around 7.5%. We expect property development to remain the principal earnings contributor, while further improvements in manufacturing scale and cost efficiency will be central to VinFast's operating performance.

VHM: Consolidated net profit reached VND 23,021 bn in Q3/2026 (+419% YoY), taking 9M/2026 earnings to VND 75,059 bn (+390% YoY), 25% above the full-year target. Revenue recognition was concentrated at Global Gate Ha Long, Saigon Park and Ocean Park 2 & 3, with the quarterly gross margin reaching 60.3%. The result reflects the contribution of large-scale project handovers, including developments undertaken through co-operation agreements under which profit-sharing payments to partners are recognised in finance costs. A more notable development came from contracted sales, with retail transactions accounting for 81% of the Q3 total, compared with 18% a year earlier. We believe this shift reflects the progression of major township projects towards direct sales to individual buyers, expanding the pipeline of units available for future handovers. Unbilled contracted sales stood at VND 185,600 bn at end-Q3, with Green Paradise and Global Gate Ha Long among the key projects contributing to the next stages of delivery.

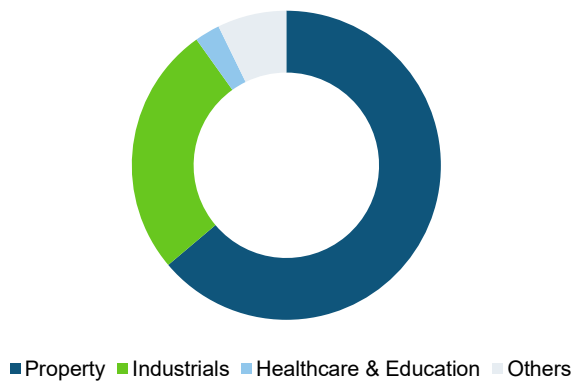
VRE: Q3 2026 net profit rose 10.6% YoY to VND 1,522 bn, bringing 9M/2026 earnings to VND 4,737 bn (+25.1% YoY). Retail leasing revenue increased 7.6% YoY, supported by a 1.8ppt improvement in system-wide occupancy to 88.8%. The strongest occupancy recovery came from Vincom+, which reached 82.5%, up 6.3ppts YoY. Higher utilisation supported rental income growth, while rising operating expenses kept NOI growth below that of leasing revenue. Net financial income, including interest on project deposits and foreign exchange gains, also made a meaningful contribution to consolidated earnings. With the next two malls in Ha Long and Long Thanh scheduled to open towards the end of 2027, growth over the coming quarters should primarily come from the existing portfolio through higher occupancy, an improved tenant mix and stronger revenue per unit of lettable area.

VPL: Vinpearl reported Q3/2026 net profit of VND 649 bn (+283% YoY), taking 9M/2026 earnings to VND 2,829 bn, 6.6 times the year-earlier level. Hotel occupancy reached 64% (+9ppts YoY), while average daily rates increased 12%, lifting RevPAR by 29%. At VinWonders, revenue per visit rose 20%, significantly outpacing the 6%

increase in visitor numbers. We believe the combination of stronger room utilisation, higher rates and increased spending per visitor is particularly meaningful for businesses with substantial fixed operating costs. These improvements allow additional revenue to translate into stronger operating profitability without a proportional increase in expenses. Consolidated earnings also benefited from financial and other income. Looking ahead, the integrated developments in Tuyen Quang and Can Gio will broaden Vinpearl's destination portfolio over 2026-2027, with longer guest stays and greater spending on ancillary services forming an important part of its expansion strategy.

Figure 4: Property and related services accounted for 63.8% of VIC's adjusted revenue

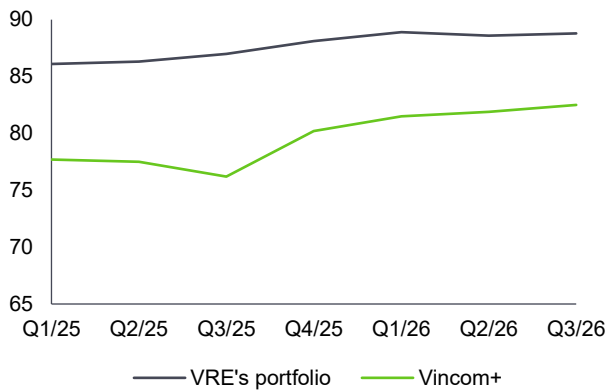
VIC's adjusted revenue breakdown by business segment, 9M/2026, %



Source: VIC, Pinetree Research

Figure 6: Vincom+ occupancy reached 82.5%, narrowing the gap with the portfolio to 6.3ppts

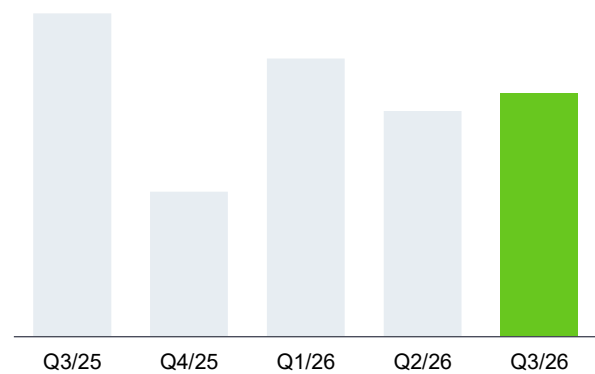
Quarter-end occupancy across VRE's portfolio and Vincom+ malls, Q1/2025-Q3/2026, %



Source: VRE, Pinetree Research

Figure 5: VHM recorded VND71.5tn in Q3 contracted sales, with retail accounting for 81%

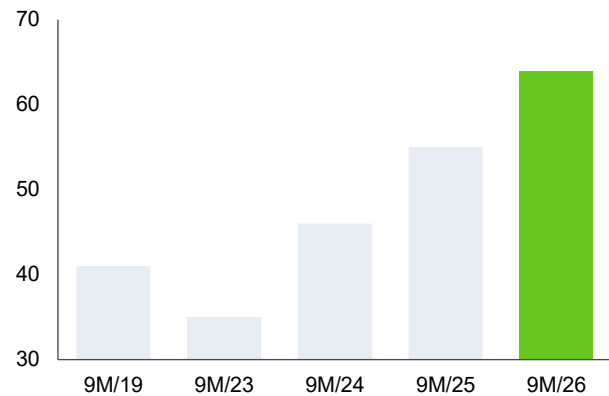
VHM's quarterly contracted sales, Q3/2025-Q3/2026, VND tn



Source: VHM, Pinetree Research

Figure 7: VPL's hotel occupancy rose 9ppts YoY to 64% in 9M/2026

Occupancy across VPL-owned and managed hotels and resorts, 9M/2019 and 9M/2023-9M/2026, %



Source: VPL, Pinetree Research

Appendix: Event calendar and notable figures

Figure 8: Vietnam stock market and money market

Data updated at the end of 30 Oct 2026

Indices	Last	1D	1W	YTD
VN-Index	1,742	-0.8%	-1.8%	-4.1%
VN30	1,855	-1.2%	-2.7%	-9.8%
VN100	1,762	-1.2%	-2.9%	-9.0%
HNX-Index	252.74	-1.5%	-3.8%	2.5%
GTGD, VND bn	14,673	1.0%	-13.5%	-46.6%
Trading value	15,475	-1.4%	-0.9%	-31.7%
Foreign investors	-635	-456	190	-
Money market				
O/N, % (28/10)	4.10	-0.80	0.71	-
USD/VND	26,864	0.0%	0.0%	0.0%

Figure 9: Global stock and commodity market

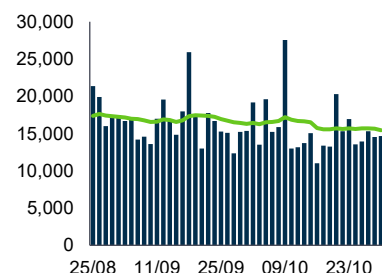
Data updated at the end of 30 Oct 2026

Indices	Last	1D	1W	YTD
S&P 500 (27/10)	7,720	-0.3%	0.7%	12.8%
Nasdaq (27/10)	26,185	-1.4%	0.7%	12.7%
Shanghai	3,599	-1.4%	-2.5%	-9.3%
KOSPI	5,731	-3.5%	3.3%	36.0%
Bond yield, %				
US 10Y	4.9	-0.01	-0.06	0.01
Japan 10Y	2.84	0.00	0.00	0.01
Commodity				
Brent, USD/bbl	117	1.6%	0.0%	91.8%
Gold, USD/ounce	3,990	-0.8%	-0.2%	-7.6%
Silver, USD/ounce	51	-2.6%	-5.7%	-29.1%

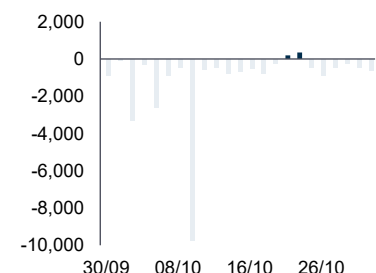
Figure 10: VN-Index's technical indicators

Data updated at the end of 30 Oct 2026

VN-Index trading volume and 20-day MA, VND bn



Foreign investors net trading value, VND bn



HOSE top buy/sell, VND bn

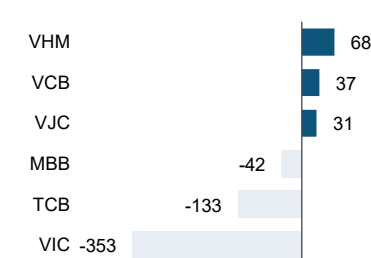
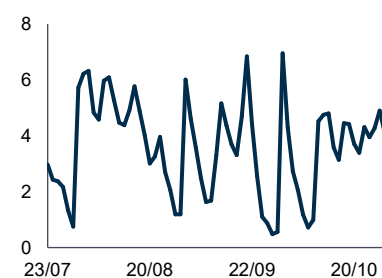


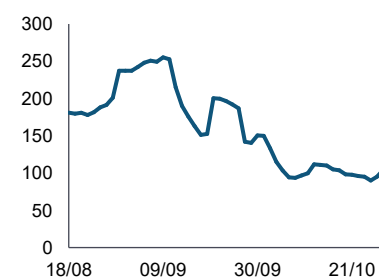
Figure 11: Vietnam money market numbers

Data updated at the end of 30 Oct 2026

Interbank ON, %, upto 27/10



OMO outstanding, VND tn, up to 29/10



USD/VND change, %Ytd

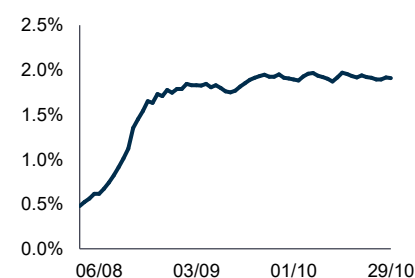


Figure 12: Macro events in the next 2 weeks

Data updated at the end of 30 Oct 2026

Date	Event	What we watch
Fri 30/10	HNX30 basket takes effect	HNX only, no VN-Index effect
Mon 02/11	VNDiamond review	ETFS trade the change, mostly banks results
Mon 02/11	Vietnam Manufacturing PMI	Above 50 supports today's industrial leaders
Tue 03/11	Vietnam's Oct macro data result	Investment disburse and export support gov's GDP target
Thu 05/11	US Mid-term election	Result will take effect on President Trump actions in 2H of term

Figure 13: Corporate events in the next 2 weeks

Data updated at the end of 30 Oct 2026

Date	Ticker	Event	Weight
30/10	ANV	Ex-dividend	0.06%
30/10	TCB	Record date	2.89%
05/11	SGN	Record date	0.02%
09/11	NKG	EGM	0.08%

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HOLD	Expected 12-month total return between -10% and +15%
SELL	Expected 12-month total return below -10%
UNDER REVIEW	A new event has made the forecasts no longer appropriate, so the previous rating and target price are withdrawn. This status is updated within 30 days or changed to NOT RATED.
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