Q3/2026 earnings growth remains strong but increasingly concentrated

Market-wide net profit attributable to parent shareholders (NPAT-MI) rose 47.0% YoY in Q3/2026, led by property developers and commodity producers. Excluding Vingroup, earnings growth eased to 22.8%. We forecast Q4/2026 profit growth of 8.6% YoY and a 7% sequential decline, with ex-Vingroup growth slowing further to 4.5%. The ex-Vingroup market trades at 9.1x trailing earnings, although the latest four quarters include substantial one-off gains and unusually favourable commodity pricing.

Earnings growth moderates as one-off gains inflate trailing multiples

VIC, VHM, BSR, MSR and GAS generated around 68% of market-wide incremental profit in Q3/2026. Ex-Vingroup growth fell from 35.2% YoY in Q2 to 22.8% in Q3, while the share of companies reporting profit growth declined from 61.2% to 54.7%. Banks and steel continued to benefit from credit expansion and HPG's new HRC capacity; aggregate growth remained dominated by major project deliveries and favourable commodity pricing.

We forecast market-wide NPAT-MI growth of 8.6% YoY but a roughly 7% QoQ decline in Q4/2026. Banks, HPG and major retailers should continue to grow on lending, HRC volumes and chain-store sales. Lower gasoline cracks and broadly flat metals prices should reduce refining and mining profit relative to Q3. GVR's exceptional land compensation is not assumed to recur, while PNJ is expected to book a VND 7,071 bn diamond buyback provision.

Ex-Vingroup trailing P/E is 9.1x, matching its November 2022 low, partly because trailing earnings have been lifted by BSR's refining cracks, elevated metals prices at MSR and GVR's land compensation. With gasoline cracks sharply lower since October, metals prices stabilising and exceptional items unlikely to recur, commodity-sector profits are set to retreat in Q4. Today's trailing multiple therefore overstates the cheapness of earnings that can be sustained beyond Q3.

Exhibit 1: Q4/2026 earnings growth to ease across most major sectors

Sector NPAT-MI growth, % YoY, Q3/2026 and Q4/2026F, and trailing P/E, x

Sector	Q3/26	Q4/26F	P/E TTM
Market total	**47.0%**	**8.6%**	**10.9x**
Market ex-Vingroup	**22.8%**	**4.5%**	**9.3x**
Banks	21.1%	10.4%	8.0x
Real estate	344.5%	6.0%	20.2x
Basic resources	179.1%	139.9%	7.5x
Oil and gas	346.0%	85.0%	6.2x
Retail	80.2%	124.6%	9.7x
Financial services	-44.9%	-18.1%	15.1x
Technology	10.4%	10.0%	9.6x

Source: FiinPro-X, Pinetree Research estimates

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Earnings growth narrows in Q3 as fewer companies contribute

Market-wide NPAT-MI increased 47.0% YoY in Q3/2026, broadly in line with Q2's 49.1%, as a larger Vingroup contribution offset weaker growth elsewhere. Vingroup (VIC, VHM, VRE, VPL and VEF, referred to collectively here as Vingroup) accounted for 53.4% of the market's incremental earnings, up from 32.0% in Q2. Ex-Vingroup growth fell from 35.2% to 22.8%, taking the gap between headline and underlying growth to 24.2pp, the widest since Q3/2023. The share of companies reporting higher profits also declined, from 61.2% to 54.7%. The aggregate earnings result therefore masks a broad-based moderation across the rest of the market.

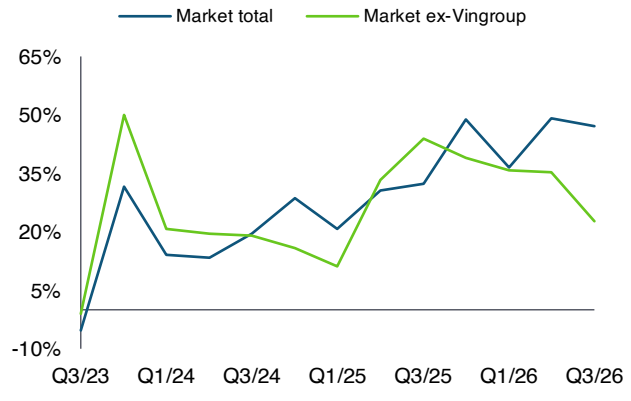
Outside Vingroup, BSR and HPG accounted for much of the non-financial sector's earnings growth, but the durability of their gains differs. Non-financial NPAT-MI increased 87.5% YoY in Q3, versus 71.7% in Q2, primarily reflecting large property-related recognitions. Ex-Vingroup growth nevertheless fell from 45.5% to 38.4%, with BSR and HPG generating nearly 44% of the increase. BSR's gross margin rose from 2.9% to 16.2% on stronger refining spreads, despite just 5% volume growth. HPG benefited from a 64% increase in HRC shipments as new capacity ramped up, alongside better profit per tonne. We see HPG's volume-led contribution as more repeatable than BSR's refining gains, which remain exposed to regional product supply and demand.

Securities drive the financial-sector slowdown; bank lending supports growth

The financial sector's deceleration was largely a brokerage story, while bank earnings eased more modestly as provisioning increased. Financial-sector NPAT-MI grew 9.6% YoY in Q3, against 25.6% in Q2, as financial-services profits swung from 37.1% growth to a 44.9% decline. VIX and VPX accounted for roughly 54% of the segment's decline, reflecting weaker proprietary trading and subdued market turnover. Across 28 banks, profits still rose 21.1% YoY, versus 24.5% in Q2, as provisions grew 33.4%, outpacing the 20.3% increase in net interest income.

Exhibit 2: Ex-Vingroup earnings growth falls 12.4pp to 22.8% in Q3/2026

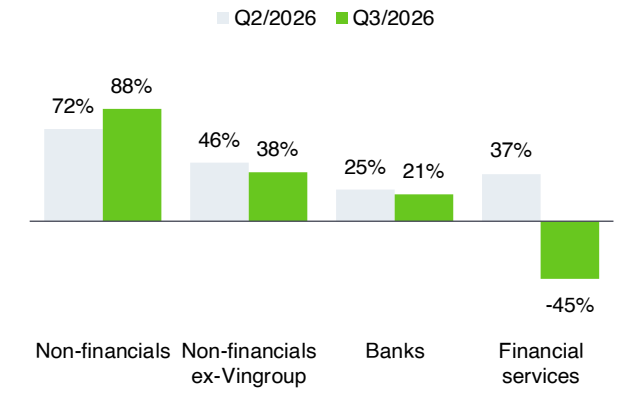
Quarterly market-wide and ex-Vingroup NPAT-MI growth, % YoY, Q3/2023–Q3/2026



Source: FiinPro-X, Pinetree Research

Exhibit 3: Financial-services profit swings from +37.1% to -44.9% YoY in Q3/2026

NPAT-MI growth by company group, % YoY, Q2/2026 versus Q3/2026



Source: FiinPro-X, Pinetree Research

Excluding the ten largest contributors, market earnings grew just 8.2%

Q3/2026 earnings growth was heavily concentrated, with limited improvement across most other companies. The ten largest positive contributors generated 86.0% of the market's incremental profit; the remainder grew just 8.2% YoY. Only 54.7% of companies improved earnings. Among companies profitable in Q3/2025, median earnings growth was 1.0%, meaning half posted growth no higher than that level. The headline 47.0% increase was driven predominantly by project handovers,

new production capacity and favourable selling prices at a relatively small group of companies.

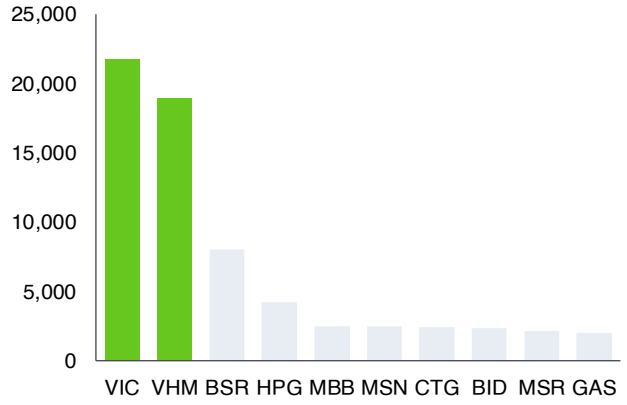
NVL, GVR and VCG materially alter sector earnings comparisons

A handful of large accounting items drove much of the Q3 earnings divergence in property, chemicals and construction (Exhibit 5). Property profits surged although only 38.5% of developers improved earnings. NVL moved from a VND 878 bn loss to a VND 1,119 bn profit, changing the year-on-year result for the rest of the sector when excluded. Chemical-sector earnings were effectively flat without GVR, which recognised a substantial land-compensation payment. Construction and materials profits fell largely because VCG did not repeat its Q3/2025 disposal gain; the sector grew YoY without VCG. These adjustments better capture the underlying performance of the broader company base.

Property handovers, one-offs and commodity prices generated nearly 80% of the earnings increase among the top ten contributors. Of their VND 66,831 bn increase, VIC and VHM supplied VND 40,676 bn through project deliveries and exceptional income. BSR, MSR and GAS added VND 12,231 bn, principally from stronger product spreads. Such gains can lift a single quarter's earnings without comparable volume growth. Property deliveries may support profits over several quarters where presales are substantial, although recognition follows individual project schedules. The more scalable drivers are loan growth at MBB, CTG and BID and HPG's additional steel capacity contributed VND 11,462 bn, or around 17% of the top ten's incremental earnings.

Exhibit 4: VIC and VHM account for over half the market's incremental profit

Company contributions to market-wide NPAT-MI growth, VND bn, Q3/2026



Source: FiinPro-X, Pinetree Research

Exhibit 5: Excluding leading companies materially changes four sectors' growth

Q3/2026 sector NPAT-MI growth excluding selected major companies, % YoY

Sector	Q3/2026 NPAT-MI, % YoY
Real estate	344.5%
Real estate ex-Vingroup	23.4%
Real estate ex-Vingroup and NVL	-8.9%
Chemicals	29.8%
Chemicals ex-GVR	-0.1%
Construction and materials	-36.5%
Construction and materials ex-VCG	8.0%
Oil and gas	346.0%
Oil and gas ex-BSR	57.3%

Source: FiinPro-X, Pinetree Research

Exhibit 6: Q4/2026 profit growth slows in 12 of 19 sectors

Sector and market-wide NPAT-MI growth, % YoY, Q1/2025–Q4/2026F

Sector	Companies reporting Q3 results	Share of 2025 NPAT-MI reported	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26F	2026F	YTD price	P/E TTM
Banks	28/28	100.0%	14.6%	18.1%	25.2%	20.9%	13.5%	24.5%	21.1%	10.4%	17.3%	-4.0%	8.0x
Real estate	97/130	99.5%	134.8%	105.7%	-40.1%	172.3%	32.8%	239.7%	344.5%	6.0%	80.7%	28.0%	20.2x
Industrial goods and services	138/253	96.4%	4.2%	-4.7%	49.3%	5.5%	27.5%	39.8%	-12.9%	-5.6%	8.3%	-5.0%	11.3x
Food and beverages	96/147	96.6%	1.7%	14.4%	10.8%	37.4%	54.8%	28.9%	30.0%	1.8%	25.1%	-11.0%	11.1x
Power, water and gas	107/142	98.6%	40.2%	56.9%	10.9%	60.9%	36.0%	48.5%	58.6%	31.5%	43.5%	5.0%	8.8x
Financial services	46/48	99.9%	3.7%	35.1%	181.0%	99.3%	25.9%	37.1%	-44.9%	-18.1%	-8.3%	-16.0%	15.1x
Basic resources	69/106	97.8%	23.2%	28.8%	92.5%	30.3%	166.0%	82.0%	179.1%	139.9%	142.1%	29.0%	7.5x
Construction and materials	164/311	86.2%	-2.9%	24.0%	180.9%	55.0%	24.2%	19.5%	-36.5%	-25.0%	-15.0%	-12.0%	9.4x
Chemicals	51/69	99.5%	40.7%	42.0%	67.4%	-37.3%	56.2%	53.3%	29.8%	20.0%	41.4%	9.0%	10.2x
Oil and gas	10/12	100.0%	-57.5%	28.3%	n/m	269.5%	605.0%	251.1%	346.0%	85.0%	236.3%	44.0%	6.2x
Telecommunications	5/9	100.0%	-61.6%	105.2%	404.2%	7.0%	258.9%	39.7%	-15.6%	-18.0%	13.7%	9.0%	19.0x
Technology	17/28	98.9%	40.7%	19.7%	21.2%	14.5%	0.4%	17.8%	10.4%	10.0%	9.4%	-39.0%	9.6x
Travel and leisure	25/48	99.4%	-41.6%	103.6%	-33.9%	30.0%	65.7%	-82.0%	-1.9%	-87.6%	-16.9%	-11.0%	26.0x
Retail	20/28	99.3%	73.4%	44.2%	85.1%	133.5%	66.6%	103.4%	80.2%	124.6%	92.2%	-2.0%	9.7x
Personal and household goods	40/72	95.8%	23.2%	24.0%	29.2%	49.2%	43.4%	-18.1%	-20.9%	n/m	-96.4%	-17.0%	5.3x
Insurance	12/13	99.8%	5.3%	18.6%	132.8%	-14.3%	21.0%	20.6%	0.9%	36.6%	18.6%	7.0%	13.0x
Automobiles and parts	13/18	90.1%	-29.1%	1281.9%	491.8%	44.7%	58.2%	-88.3%	-10.1%	15.0%	-67.8%	-6.0%	15.7x
Healthcare	36/65	96.7%	-2.1%	-16.1%	-3.4%	13.5%	7.7%	17.5%	-11.9%	-29.5%	-6.3%	-14.0%	13.1x
Media	17/33	81.1%	-16.0%	n/m	-21.9%	n/m	200.6%	189.3%	285.8%	n/m	351.4%	-17.0%	16.4x
Market total	**991/1560**	**98.7%**	**20.8%**	**30.6%**	**32.2%**	**48.9%**	**36.5%**	**49.1%**	**47.0%**	**8.6%**	**33.4%**	**7.0%**	**10.9x**
Market ex-Vingroup	**986/1555**	**98.5%**	**11.0%**	**33.4%**	**43.9%**	**39.0%**	**35.8%**	**35.2%**	**22.8%**	**4.5%**	**23.3%**	**-1.0%**	**9.3x**
Financials	**86/89**	**100.0%**	**13.4%**	**19.5%**	**39.5%**	**25.2%**	**14.6%**	**25.6%**	**9.6%**	**7.9%**	**14.4%**	**-5.6%**	**8.8x**
Non-financials	**905/1471**	**97.5%**	**28.8%**	**43.7%**	**25.2%**	**72.0%**	**56.8%**	**71.7%**	**87.5%**	**9.2%**	**50.3%**	**13.0%**	**13.0x**
Non-financials ex-Vingroup	**900/1466**	**96.9%**	**7.8%**	**52.7%**	**49.3%**	**56.2%**	**65.1%**	**45.5%**	**38.4%**	**1.2%**	**33.3%**	**2.0%**	**10.1x**

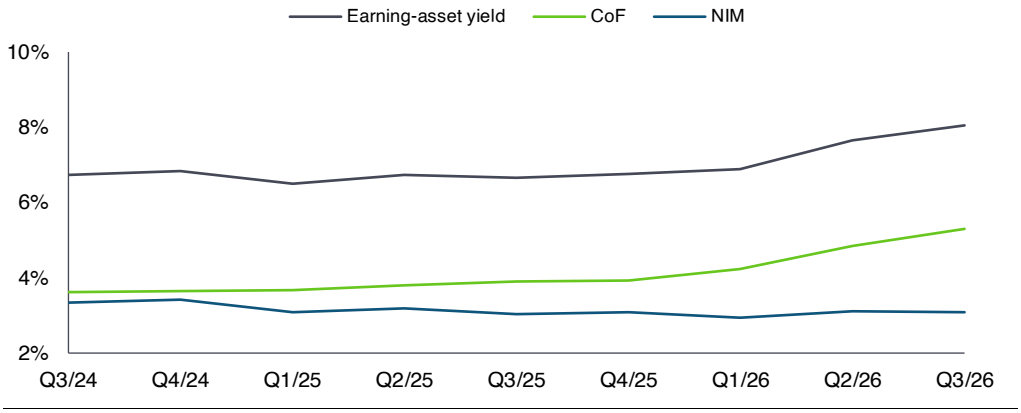
Source: FiinPro-X, Pinetree Research calculations and forecasts. Reported 2025 profit share refers to 2025 NPAT-MI generated by companies that have published Q3/2026 results as a percentage of total sector 2025 NPAT-MI. n/m denotes a non-meaningful growth rate owing to a negative base, a profit/loss swing or a change exceeding 300%.

Bank earnings remain volume-led, margin pressure and provisions temper Q4 growth

Bank earnings in Q3 were driven by loan-book expansion against elevated lending rates, with credit costs yet to fully reflect the deterioration in asset quality. Net interest income at 28 listed banks rose 20.3% YoY, almost entirely attributable, in our estimate, to an approximately 18% increase in average interest-earning assets, as NIM widened by only 5bp. Net fee income jumped 76.7%, lifting pre-provision profit by 24.9%; base effects and non-recurring fees likely account for part of the increase. Provisions rose 33.4% YoY and 16.6% QoQ, contributing to a 4.1% sequential decline in pre-tax profit. Even so, NPL coverage fell from 78.3% to 74.2%, suggesting provisioning has not kept pace with problem-loan formation. Q3 reported profits would have been lower had coverage been maintained at Q2 levels.

Exhibit 7: Funding costs have outpaced asset yields YoY for five consecutive quarters

Annualised earning-asset yield, cost of funds and NIM for 28 listed banks, %, Q3/2024–Q3/2026



Source: Bank financial statements, Pinetree Research

Banks that gained the most NIM during the rate upswing are also most exposed to the lending-rate cuts initiated in October. Average NIM was broadly flat as asset yields and funding costs both rose by around 140bp YoY (Exhibit 7), but CTG and VCB expanded NIM by 42bp and 54bp, respectively. We attribute the outperformance to faster loan repricing supported by the state-owned banks' cheaper deposit franchises. Those banks are also likely to implement the SBV's lending-rate reductions earlier and more broadly, putting a larger share of their Q3 margin gains at risk. VCB's pre-tax profit was flat despite leading NIM expansion, likely reflecting more conservative provisioning. MBB, by contrast, grew pre-tax profit 42.5% on 38.3% loan growth with broadly unchanged NIM, leaving its earnings more sensitive to loan volumes than margin movements.

Exhibit 8: Credit growth and pre-tax profit diverge across banks

Credit growth, NIM and pre-tax earnings growth at MBB, CTG, VCB and ACB, % and bp, Q3/2026

Banks	Q3/26 loans	NIM Q3/25	NIM Q3/26	YoY (bp)	LNTT Q3/26
MBB	38.3%	4.1%	4.2%	+4	42.5%
CTG	7.6%	2.6%	3.0%	+42	29.0%
VCB	11.4%	2.6%	3.2%	+54	-0.2%
ACB	14.4%	3.2%	3.1%	-6	9.2%

Source: Bank financial statements, Pinetree Research

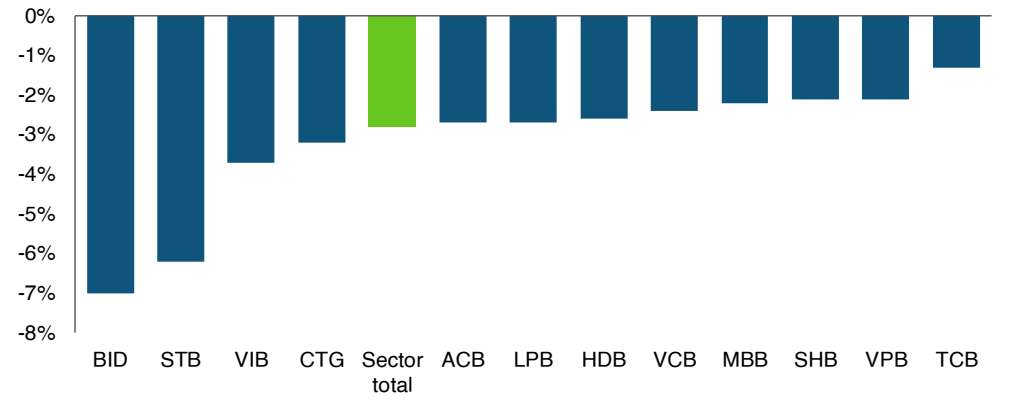
We expect bank NIM to narrow in Q4 as the cost of term deposits secured at elevated rates persists even as lending rates are cut. Customer deposits increased 4.9% QoQ in Q3, ahead of 3.3% loan growth, while CASA declined to 20.3%. Banks appear to have raised term funding ahead of year-end loan demand, locking in relatively expensive deposits for subsequent quarters. Funding costs rose 45bp QoQ in Q3, outpacing the 39bp increase in asset yields.

Since October 2026, the SBV has called for 1.5–2.0pp reductions in lending rates for production, business and priority sectors, alongside at least a 0.5pp cut in average rates on newly originated deposits with tenors of six months or longer. Loan repricing should affect new disbursements and qualifying existing loans within Q4, particularly at state-owned banks implementing the programme more extensively. Lower deposit rates, however, reduce funding costs only on new inflows and maturing deposits. One-year certificates of deposit still yielded 8.28% on 30 October, despite cuts to advertised term-deposit rates at state-owned banks, indicating that term funding has not repriced to the same extent. We expect Q4 NIM pressure to be greatest where the lending book has substantial exposure to qualifying borrowers and term deposits

account for a large share of funding. Banks with stronger CASA franchises should be better insulated.

Exhibit 9: BID and STB have the highest earnings sensitivity to loan yields

Estimated impact on 2027F pre-tax earnings of a 10bp fall in portfolio loan yield, % by bank



Source: Bank financial statements, Pinetree Research forecast

Non-interest income and operating efficiency are unlikely to offset tighter spreads, leaving Q4 pre-provision earnings growth below Q3. A larger loan book should still support net interest income, albeit at a slower pace than lending growth. In our sensitivity analysis, BID and STB are the most exposed to loan-yield compression in 2027F (Exhibit 9), consistent with their corporate-lending exposure and longer-tenor funding; high-CASA banks are less affected. Net fee income rose 76.7% YoY in Q3, almost four times the pace of net interest income, and we do not expect that rate to recur. CIR increased from 29.2% to 29.7% despite strong revenue growth, indicating that expenses rose faster than operating income.

Circular 50/2026/TT-NHNN, effective 1 December 2026, introduces LCR and NSFR requirements and revises the loan-to-deposit ratio (LDR) calculation for banks adopting the new liquidity framework. The LDR ceiling rises from 85% to 95% under the revised formula, while banks meeting 100% on both LCR and NSFR are exempt from the LDR limit. Early adoption is permitted ahead of mandatory implementation on 1 October 2028, subject to a compliance track record and independent audit. We expect little direct effect on Q4/2026 earnings. From 2027, the implications are more material for balance-sheet deployment and funding costs: well-funded banks may gain lending headroom, whereas institutions reliant on short-term liabilities will need more stable funding to meet NSFR, limiting the scope for lower funding costs. CASA strength and deposit duration should therefore become more important determinants of NIM resilience.

Exhibit 10: Stage 2 loans rise faster than NPLs as coverage falls to 74.2%

NPL ratio, stage 2 loan ratio, NPL coverage and CASA, 28 banks, %, Q1/2025–Q3/2026

Metric	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	QoQ change
NPL ratio	2.16%	2.05%	2.02%	1.87%	2.00%	2.02%	2.11%	+9bp
Stage 2 loans	1.61%	1.25%	1.36%	1.16%	1.23%	1.37%	1.57%	+20bp
NPL coverage	80.0%	79.4%	83.6%	82.3%	79.4%	78.3%	74.2%	-4.1pp
CASA	20.9%	22.0%	21.7%	22.2%	20.6%	20.8%	20.3%	-0.5pp

Source: Bank financial statements, Pinetree Research

We forecast 10.4% YoY NPAT-MI growth for the 28 listed banks in Q4/2026, down from 21.1% in Q3, with loan-book expansion providing the main offset to margin and credit-cost pressure. We expect provisions to grow more slowly than in Q3 but remain elevated as new problem loans accumulate. Newly formed NPLs totalled VND 70,421 bn in Q3, 2.5x the year-earlier level, while group-three loans rose

52.9% QoQ. Higher borrowing costs are likely contributing: the 28-bank asset yield increased from 6.66% to 8.05% YoY, raising debt-service costs for households and businesses. NPL coverage stands at 74.2%, the lowest since Q1/2025, leaving limited room to support earnings through lighter provisioning without further erosion of coverage. Earlier-than-expected improvement in asset quality following October's lending-rate cuts presents upside risk; faster loan-yield compression than deposit repricing is the principal downside.

Residential earnings reflect past presales, not today's housing demand

Real-estate NPAT-MI surged 344.5% YoY in Q3/2026, largely on handovers at a small number of major developers. Residential profits rose 699.7%, although only 37.9% of companies reported earnings growth. Housing revenue typically enters the income statement at handover, often two to three years after initial sales, so Q3 performance predominantly reflects earlier presales. Excluding Vingroup and NVL, sector profits fell 8.9% YoY (Exhibit 11), consistent with limited near-term deliveries at most other developers.

Exhibit 11: Only 38.5% of property companies grow earnings despite +344.5% sector growth

NPAT-MI growth and share of companies with higher profit by real-estate group, %, Q3/2026

Universe	Q3/2026 NPAT-MI (% YoY)	Companies with higher earnings, %
Sector total	+344.5%	38.5%
Ex-Vingroup	+23.4%	35.9%
Ex-Vingroup and NVL	-8.9%	35.2%
Residential property	+699.7%	37.9%
Industrial parks	+9.0%	48.0%

Source: FiinPro-X, Pinetree Research

Developers with substantial sold-but-unrecognised inventory are better placed for Q4, even as demand for newly launched projects weakens. Savills recorded around 5,800 primary apartments offered in Ho Chi Minh City in Q3/2026, of which just 1,400 sold, a 25% absorption rate. Hanoi's new supply fell 42% QoQ and 51% YoY to 3,100 units; sales declined 26% QoQ and 48% YoY to about 3,800, despite higher primary asking prices. We see mortgage affordability as the main constraint. Introductory mortgage rates were commonly 8.5–11.5% for the first 12 months, rising to 13–15% thereafter in our survey. In any case, new presales will not generate recognised profit until projects qualify for handover, limiting the near-term contribution from recently relaunched schemes.

Residential developers' current profits reflect sales made in previous years, while the sharp decline in 2026 transactions will affect future handovers. VHM has earned more than VND 20,000 bn for three consecutive quarters and carries VND 185,600 bn of contracted sales yet to be recognised, supporting deliveries over the coming quarters. We still expect new VHM presales to rise YoY, but at a slower pace given weaker activity in Hanoi and Ho Chi Minh City. NLG, DXG and PDR saw Q3 earnings fall 83.6–96.7% as handover volumes declined; expensive mortgages and soft demand in southern Vietnam, where Savills recorded just 25% absorption, also constrain their recovery. NVL has returned to accounting profit, yet operating cash flow remained negative VND 5,364 bn in 9M/2026. Given its debt obligations, customer collections—not reported profit—remain the central liquidity risk.

Industrial-park profits grew a more modest 9.0% YoY in Q3/2026, with earnings improvements more evenly distributed than in residential property. KBC's profit rose 196.6% on increased land handovers, BCM gained 35.5% and SIP fell 5.9%. Reported earnings also reflect a change in revenue recognition under Circular

99/2025/TT-BTC. From 2026, prepaid rentals on transactions that are leases are allocated over the lease term, replacing the former exception that allowed upfront recognition in specified circumstances. Implementation has been uneven: SZC moved to amortisation, while KBC and IDC continued upfront recognition in H1/2026. Accordingly, reported profit growth does not provide a clean measure of land-leasing activity or cash collections.

We expect previously signed leases to underpin Q4 industrial-park earnings, with KBC positioned to recognise substantial revenue upon land handover. The company has outlined plans to deliver about 170ha before year-end, although outstanding site clearance could push part of the area into 2027. Developers recognising rent upfront will continue to show more volatile quarterly profits; businesses amortising rental income and earning recurring revenue from utilities, factories and services should be steadier. New demand remains sensitive to FDI commitments and US tariff policy, with the earnings impact lagging contract signing and site delivery.

Exhibit 12: VIC and VHM to account for 78% of Q4 property profits, the rest fall 39.4% YoY

Property NPAT-MI by VIC/VHM and other developers, VND bn and % YoY, Q4/2025–Q4/2026F

Contribution	Q4/2025 (VND bn)	Q4/2026F (VND bn)	YoY
VIC & VHM	32,186	43,225	+34.3%
Other developers	20,064	12,160	-39.4%
Sector total	**52,250**	**55,385**	**+6.0%**

Source: FiinPro-X, Pinetree Research

We forecast real-estate NPAT-MI of VND 55,385 bn in Q4/2026, up around 6% YoY, with VIC and VHM contributing VND 43,225 bn, or 78% of sector profit. We expect VHM to earn VND 21,989 bn, about 5% below Q3, on scheduled handovers backed by contracted, unrecognised sales. Project mix and the share of profit attributable to development partners remain important to the quarterly outcome. Our VIC forecast is VND 21,236 bn, also around 5% below Q3. VIC's Q3 included nearly VND 9,800 bn of sponsorship and subsidiary-disposal income; our Q4 forecast therefore assumes property deliveries and other subsidiaries offset almost the entire non-recurring contribution. This is the largest downside risk to our sector forecast.

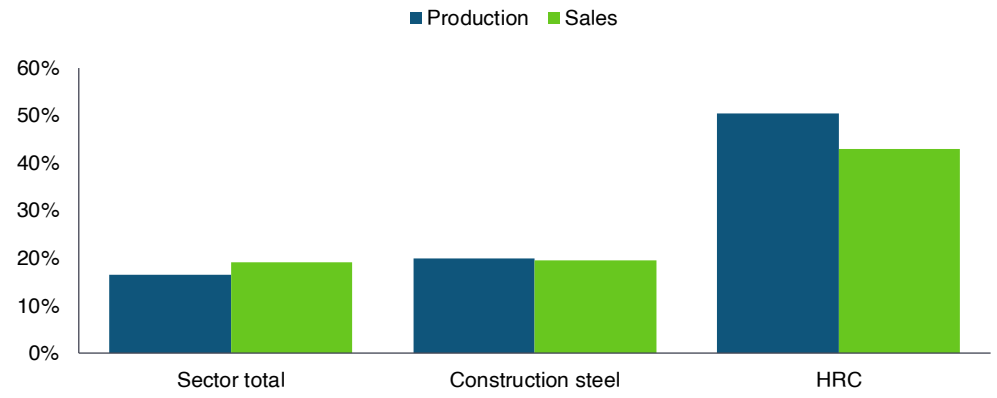
We expect the remaining developers to earn approximately VND 12,160 bn in Q4/2026, down 39.4% YoY from an elevated Q4/2025. The decline is concentrated among residential names outside VIC and VHM, where fewer units are scheduled for handover, consistent with the weak Q3 results at NLG, DXG and PDR. Recently launched projects will contribute little to Q4 profits because revenue recognition follows completed handover. Industrial parks should fare better on land leases already contracted and due for delivery, although differing revenue-recognition policies will continue to drive dispersion.

HPG's new HRC capacity sustains volumes as input costs squeeze steel profitability

Basic-resources NPAT-MI rose 179.1% YoY in Q3/2026. Steel gains were largely volume-led, whereas mining benefited from higher metals prices. HPG contributed most of the growth in steel profits through the ramp-up at Dung Quat 2, while tungsten and other non-ferrous prices lifted mining earnings. That distinction will matter in Q4: new HRC capacity should continue to lift steel output, whereas flat metals prices imply lower sequential mining profit. We expect steel volumes to grow, but input-cost inflation and price competition to limit earnings per tonne.

Exhibit 13: HRC production rises 50.4% YoY versus 42.9% consumption growth in 9M/2026

Steel production and sales growth by product, % YoY, 9M/2026



Source: Vietnam Steel Association, Pinetree Research

Domestic HRC production rose 50.4% YoY in 9M/2026, ahead of 42.9% consumption growth, intensifying price competition as new mills ramped up. HPG cut its August-order HRC prices by about USD 34/tonne before raising November-order prices by roughly USD 10/tonne in response to stronger coking-coal costs. Domestic steel demand remained healthy, with sector sales up 19.2% YoY on construction and infrastructure activity. We expect volumes to hold up in Q4, although the spread between selling prices and raw-material costs is likely to narrow.

HPG is the principal driver of steel volume growth following the commissioning of new capacity at Dung Quat 2. Q3 shipments rose 54% YoY, including a 64% increase in HRC, while gross margin improved from 16.7% to 19.2%, driving NPAT-MI growth of 106.0%. HRC prices have since softened while coking-coal costs have risen. Given the lag between feedstock procurement and cost-of-sales recognition, we expect HPG's Q4 gross margin to fall despite continued volume growth.

The downturn in residential transactions is likely to affect future project starts before it materially reduces Q4 construction-steel demand, which remains supported by projects already underway. We expect the effect on building-steel consumption to become more pronounced in subsequent quarters. Public infrastructure spending remains an important source of domestic demand, while HRC also feeds coated steel, pipes and industrial manufacturing rather than directly tracking new home sales. HPG should therefore continue to grow shipments on new capacity, albeit with lower profit per tonne than in Q3.

Downstream steel producers face a tougher combination of selling-price pressure, higher input costs and trade remedies in export markets. HSG's Q3 profit fell 37.4% YoY and 85.6% QoQ, illustrating the divergence within the steel sector. We expect downstream profitability to remain under pressure in Q4, as export demand has not improved commensurately with the expansion of domestic HRC capacity.

Exhibit 14: New HRC capacity drives volumes while metals prices support mining

Q3/2026 earnings drivers and Q4/2026 outlook for basic resources

Segment	Q3/2026 performance	Q4/2026 outlook
Construction steel	Domestic construction demand increased	Resilient volumes; margins pressured by input costs
HRC and crude steel	New capacity drove higher output	Volume growth continues; pricing competition intensifies
Downstream steel	Divergent results across products and export markets	Uneven margin recovery
Metals and mining	Higher selling prices lifted profits	Earnings remain elevated but sensitive to metals prices

Other income	Significant gains at selected companies	Smaller contribution than in Q3

Source: Company statements, Pinetree Research

Mining profits outgrew steel in Q3 as metals prices remained elevated. Stronger tungsten and other non-ferrous prices supported KSV and MSR, with the latter earning VND 2,148 bn. These gains are more exposed to future commodity prices than volume-driven steel earnings. Assuming prices hold around current levels, we forecast a modest sequential decline in mining profit. We also exclude TVN's unusually large Q3 financial income from our Q4 estimates.

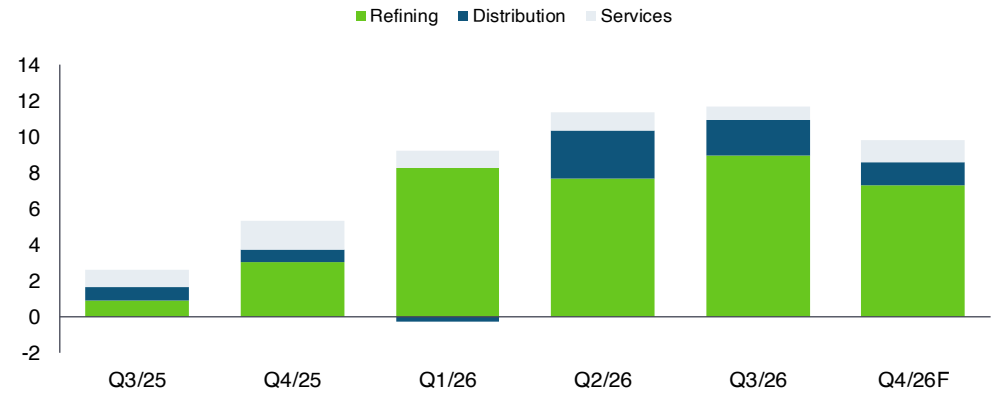
We forecast basic-resources NPAT-MI growth of 139.9% YoY and a 12.6% QoQ decline in Q4/2026. HPG should remain the main contributor to steel profits as Dung Quat 2 adds HRC volumes, although we expect gross margin to ease from Q3's 19.2% on higher raw-material costs and tougher pricing. Lower earnings per tonne, broadly flat metals prices and the absence of Q3 one-offs drive the sequential sector decline.

Refining margins point to lower Q4 oil-and-gas earnings despite diesel tightness

Oil-and-gas NPAT-MI surged 346.0% YoY in Q3/2026, driven by refining and fuel distribution, while engineering and drilling services remained weak. Refining accounted for nearly 89% of the sector's incremental profit and remains the key variable in our Q4 forecast. We expect earnings to decline sequentially as gasoline cracks retreat, although continued tightness in global diesel supply should keep BSR's profitability well above the year-earlier level.

Exhibit 15: Refining accounts for 89% of Q3 oil-and-gas earnings growth

Oil-and-gas NPAT-MI by segment, VND tn, Q3/2025–Q4/2026F



Source: FiinPro-X, Pinetree Research

BSR's Q3 earnings were primarily driven by refined-product prices rising faster than crude, with sales volumes up only 5% YoY. Disruptions to fuel production and exports during the Middle East conflict, compounded by attacks on Russian refineries, widened product cracks. Average Brent rose 34% YoY to USD 91/bbl, while diesel and RON92 cracks increased 218% and 157%, respectively (Exhibit 16). The disproportionate shock to refined-product supply increased profit per barrel processed and sustained BSR's strong profitability for a third consecutive quarter. Most of the Q3 earnings uplift came from pricing, with only modest volume growth.

Exhibit 16: Diesel cracks rise 218% YoY as BSR refining gross margin expands 13.3pp

Brent price and product cracks, USD/bbl; BSR gross margin, %; sales volume, mn tonnes, Q3/2025–Q3/2026

Metric	Q3/2025	Q3/2026	Change
Average Brent (USD/bbl)	68	91	+34% YoY
Diesel crack (USD/bbl)	19.8	62.9	+218% YoY
RON92 crack (USD/bbl)	10.3	26.5	+157% YoY
Refining gross margin	2.9%	16.2%	+13.3pp
BSR sales volume (mn tonnes)	1.94	2.04	+5% YoY

Source: BSR, Pinetree Research

In distribution, Q3 profit increased 165.9% YoY as PLX's domestic fuel volumes rose 22% and operating margin doubled from 0.6% to 1.2%. Yet distribution profit fell 26.6% QoQ despite higher volumes, highlighting volatility in profit per litre. We expect volumes to continue growing in Q4 but anticipate a smaller contribution from the gap between selling prices and inventory costs, reducing profits sequentially.

PVS's Q3 operating performance improved more convincingly than its reported net profit. Revenue rose 10% YoY and gross profit 64% on higher fabrication and construction workloads, but NPAT-MI fell 2.7% due to lower FX income, weaker FSO/FPSO joint-venture contributions and additional warranty provisions. PVD profit declined 74.5% YoY as billable drilling days fell. We forecast a sequential recovery in engineering and drilling earnings in Q4, supported by additional construction recognition at PVS and more billable rig days at PVD, although profit should remain below the prior-year quarter.

Oil and product-price developments since October reinforce our expectation of lower Q4 refining profits. Brent strengthened in the first half of October on renewed Middle East supply risks, before falling sharply to USD 94.62/bbl on 4 November as prospects for an end to the US–Iran conflict improved. Meanwhile, Asian gasoline cracks collapsed from USD 50.53/bbl on 1 October to around USD 11/bbl on 30 October after China granted additional fuel-export quotas and trading-hub inventories rose. Diesel markets remain tighter as production and refined-product exports from the Middle East and Russia have yet to recover fully. We expect BSR's gross margin to contract from Q3, with resilient diesel cracks partly offsetting weaker gasoline spreads. The early-November crude-price decline also raises the risk that refined-product selling prices reset before previously purchased, higher-cost feedstock is fully recognised in COGS.

Exhibit 17: Oil-and-gas profit to grow 85% YoY in Q4/2026, led by refining

Oil-and-gas NPAT-MI by segment, VND bn and % YoY, Q4/2025–Q4/2026F

Segment	Q4/2025 (VND bn)	Q4/2026F (VND bn)	YoY
Refining	3,062	7,300	+138.4%
Fuel distribution	667	1,300	+94.8%
Engineering and drilling	1,582	1,225	-22.6%
Sector total	**5,311**	**9,825**	**+85.0%**

Source: FiinPro-X, Pinetree Research estimates

Vietnamese retail fuel prices have fallen sharply since early November. Across the 3 and 5 November adjustments, E5RON92 gasoline fell a cumulative VND 3,325/litre to VND 20,898/litre, reflecting lower international product prices and the reduction in gasoline excise duty to zero from 1 November. For distributors such as PLX, falling pump prices can compress per-litre profit while COGS still reflects fuel purchased at earlier, higher prices. Cheaper gasoline should support volumes, but we do not expect that benefit to fully offset lower unit profitability; our Q4 distribution earnings forecast remains below Q3.

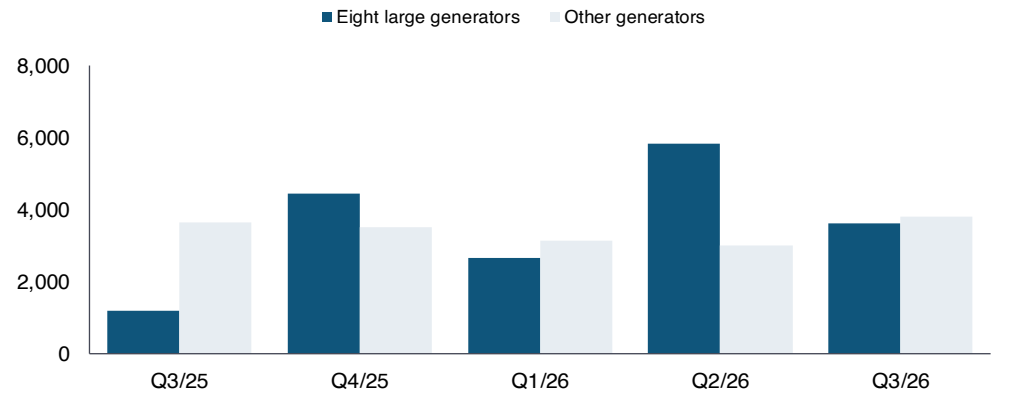
We forecast oil-and-gas NPAT-MI of VND 9,825 bn in Q4/2026, up 85.0% YoY but down 15.7% QoQ. Refining should contribute VND 7,300 bn, down around 19% sequentially, assuming BSR's gross margin moderates to 13–14%. We expect distribution profits of VND 1,300 bn, down about 34% QoQ despite continued volume growth, while engineering and drilling recover from VND 724 bn in Q3 to VND 1,225 bn. Most of the sequential decline therefore comes from refining and distribution, partly offset by services. Our outlook assumes diesel cracks keep BSR's gross margin above the year-earlier level; a steeper gasoline-crack decline or the recognition of high-cost crude in COGS would put Q4 earnings below our forecast.

Higher thermal dispatch supports volumes, but fuel costs and a demanding base constrain Q4 earnings

NPAT-MI for power generation and distribution increased 51.3% YoY in Q3/2026, led by higher thermal output amid less favourable hydrology. Profit at eight major generators rose from VND 1,200 bn to VND 3,610 bn, while the rest of the sector grew only about 4% YoY. After El Niño developed in June, hydro dispatch fell roughly 13% YoY in July–August, pushing coal-fired and gas-fired output up about 13% and 37%, respectively, in Q3. The commissioning of Nhon Trach 3 and 4 provided a further lift to gas generation.

Exhibit 18: Major generators recover from a weak Q3/2025; other producers remain flat

Power NPAT-MI at eight large generators versus the remainder, VND bn, Q3/2025–Q3/2026



Source: FiinPro-X, Pinetree Research. Eight generators: POW, PGV, NT2, QTP, HND, PPC, NBP and BTP

Higher output has not translated evenly into earnings across power plants because contract structures, fuel costs and interest expenses differ. POW and PGV profits rose 129.8% and 638.0% YoY, respectively, with PGV additionally benefiting from lower interest expense and FX gains. POW, by contrast, saw interest expense increase almost fourfold, diluting the contribution from its new units. Rising coal prices in Q3 weighed more heavily on plants selling a larger share into the competitive electricity market, while contracted output provides more predictable pricing and cost recovery. We expect high dispatch to sustain Q4 revenue, but profit growth will vary with each generator's contract mix and operating costs.

EVN's 2% cut to the average retail electricity tariff from 1 November 2026 directly reduces retail revenue, but generators continue to sell under power-purchase agreements and wholesale market arrangements. We therefore expect little direct Q4 earnings impact on POW, PGV and other listed generators. Lower retail receipts nonetheless increase pressure on EVN's power procurement budget, particularly with costly coal and gas generation still heavily dispatched. Where system conditions permit, EVN has greater incentive to favour cheaper generation, although LNG projects such as Nhon Trach 3 and 4 benefit from a long-term minimum contracted-volume mechanism. Strong demand and weak hydrology should keep thermal

generation elevated in Q4, making dispatch volumes and fuel costs more consequential than the retail tariff cut itself.

We forecast around 6% YoY NPAT-MI growth for power generation and distribution in Q4/2026, with further sequential profit improvement possible as electricity demand and thermal dispatch rise. System-wide generation grew 14.3% YoY in October, while year-end reservoir management should leave additional room for coal and gas plants. The comparison base is materially tougher, however: eight large generators earned VND 4,438 bn in Q4/2025, around 3.7x Q3/2025. High fuel and financing costs add to the constraint on profit growth even as thermal output expands. For the broader utilities sector, including water and gas, we forecast 31.5% YoY earnings growth, driven mainly by GAS and gas distributors against a weak prior-year base.

Weak trading activity keeps brokers under pressure; the Q4 YoY decline narrows on base effects

Securities firms' NPAT-MI fell nearly 50% YoY in Q3/2026 as brokerage, proprietary trading and margin lending all faced headwinds. Lower turnover weighed on brokerage revenue, while the equity-market correction reduced mark-to-market gains on FVTPL portfolios. Brokerage fees fell faster than matched trading value, pointing to lower realised fee rates amid intensifying competition. Proprietary income was more volatile still, reflecting direct exposure to investment portfolio valuations.

Exhibit 19: Brokerage revenue falls 61.1% YoY as finance costs rise 57.8% in Q3/2026

HOSE turnover, brokerage and proprietary revenue, and finance costs, % YoY, Q3/2026

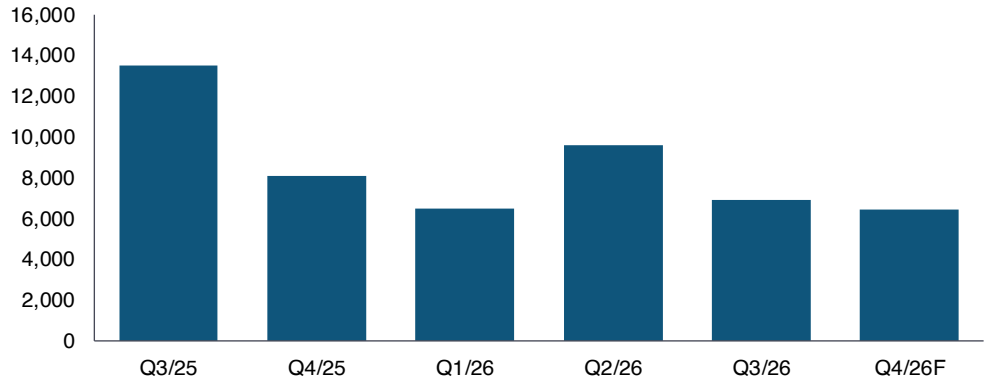
Metric	Q3/2026 change
Average HOSE matched turnover	-57.6% YoY
Brokerage revenue	-61.1% YoY
Net proprietary income	-75.2% YoY
Finance costs	+57.8% YoY

Source: FiinPro-X, Broker financial statements, Pinetree Research

Margin lending continued to generate relatively stable interest income on balances above last year's levels, but higher funding costs eroded profitability. Securities firms' financing expenses rose 57.8% YoY in Q3 even as margin loan balances eased slightly from Q2. Narrower spreads between customer lending rates and borrowing costs have prevented balance-sheet growth from translating into proportionate profit growth. We expect that pressure to persist into Q4, particularly at highly leveraged firms with large margin books.

Exhibit 20: Broker profit to fall QoQ in Q4; smaller YoY decline reflects base effects

Securities brokers' quarterly NPAT-MI, VND bn, Q3/2025–Q4/2026F



Source: FiinPro-X, Pinetree Research estimates

We forecast a 20% YoY and 6% QoQ fall in securities firms' NPAT-MI in Q4/2026. October offered little improvement in liquidity: average HOSE equity turnover was approximately VND 15,600 bn per session, down 4.9% from September. This continues to constrain brokerage fees, while proprietary gains look unlikely to recover sharply and funding costs remain high. The smaller YoY earnings decline—around 20% versus nearly 50% in Q3—mainly reflects a low comparison base, with Q4/2025 profits around 40% below Q3/2025. Our forecast still implies a sequential earnings contraction, offering little evidence of an operating recovery or near-term valuation support for the sector.

Large retailers extend share gains, with earnings growth supported by operating leverage

Retail-sector NPAT-MI rose 80.2% YoY in Q3/2026, far outpacing consumer spending as organised chains gained share and lifted profitability. Nominal nationwide retail sales and consumer-service revenue grew 13.5% YoY in 10M/2026, versus more than 30% Q3 revenue growth at both MWG and FRT. The divergence points to share gains by leading chains in a market where real consumption growth is considerably softer than nominal sales suggest. We expect Q4 profit growth to come mainly from sales through existing networks, with less scope to repeat Q3's gross-margin gains.

MWG and FRT delivered profit growth through different operating mechanisms. MWG grew Q3 revenue 32.0% YoY and gross profit 52.7%, lifting gross margin from 18.8% to 21.7%. Bach Hoa Xanh contributed VND 555 bn in quarterly profit, while the group's large cash balance generated nearly VND 1,200 bn of financial income. Selling expenses nevertheless climbed 51% YoY, broadly matching gross-profit growth and showing that expansion still carries substantial operating costs. FRT's revenue rose 33.7% against 26.9% growth in selling and administrative expenses, indicating greater operating leverage as sales increased across its existing store base.

Exhibit 21: MWG and FRT revenue rises over 30% YoY, well ahead of overall retail growth

Retail and consumer-service sales, 10M/2026, and MWG/FRT revenue and retail-sector NPAT-MI ex-DMX, Q3/2026, % YoY

Metric	YoY growth
Retail sales and consumer services, 10M/2026	+13.5%
Real retail sales and consumer services, 10M/2026	+7.7%
Doanh thu MWG, Q3/2026	+32.0%

Doanh thu FRT, Q3/2026	+33.7%
Retail-sector NPAT-MI ex-DMX, Q3/2026	+66.8%

Source: National Statistics Office, Company statements, Pinetree Research

Q4 demand should benefit from year-end shopping and the resilience of leading retail chains. Nominal retail sales and consumer-service revenue increased 14.7% YoY in October, above the 10M/2026 average, supporting electronics, technology and staples sales. Higher prices for memory chips and other electronic components during 2026 are, however, raising device production costs. Passing these through to consumers could weigh on price-sensitive categories, while year-end promotions will constrain retailers' scope to expand gross margins.

We forecast 124.6% YoY retail NPAT-MI growth in Q4/2026, including VND 2,825 bn from DMX. Growth remains supported by major chains' sales, FRT's improving operating leverage and Bach Hoa Xanh's contribution to MWG. We do not expect a repeat of Q3's sharp gross-margin expansion given rising input costs and promotional activity. Store-level sales growth and cost discipline should prove more sustainable than gains arising from commodity or inventory-price movements.

Chemical-sector earnings remain squeezed by feedstock costs; land compensation drives quarterly volatility

Chemicals NPAT-MI rose 29.8% YoY in Q3/2026, largely on GVR's land-compensation income. Excluding GVR, sector profit was virtually flat (-0.1% YoY), reflecting difficult trading conditions in fertilisers and chemicals. Higher energy prices and disrupted Middle East supply chains affected businesses unevenly: while stronger refining cracks benefited BSR, higher gas and chemical feedstock costs eroded margins across fertiliser producers.

Average urea prices fell roughly 42% QoQ to USD 399/tonne in Q3/2026, while gas feedstock remained expensive on elevated crude prices. The narrowing price-cost spread drove an approximately 83% YoY fall in DPM profit despite 22% higher volumes. DCM grew earnings 31% YoY on stronger volumes and contributions from NPK, reflecting a different product mix and cost structure. Phosphorus and phosphate producers faced similar pressure as sulphur and ammonia costs outpaced finished-product prices. DGC earnings fell 36.4% YoY, while DDV's gross margin contracted from 21.9% to 3.7%. We see limited Q4 recovery in fertiliser profits, with urea price gains still insufficient to offset elevated gas and sulphur costs.

Exhibit 22: Rubber stays profitable; nitrogen and phosphate producers face cost pressure

Q3/2026 profit drivers and Q4/2026 outlook for chemicals

Segment	Q3/2026 drivers	Q4/2026 outlook
Natural rubber	Latex prices, volume and land compensation	Continued positive contribution
Nitrogen fertiliser	High gas costs and narrower urea spreads	Volume recovery; margins remain weak
Phosphorus and phosphates	Higher sulphur and feedstock costs	Slow profit recovery
Basic chemicals	Feedstock prices and industrial demand	Product-level divergence

Source: Company statements, Pinetree Research

GVR contrasted sharply with fertiliser producers, growing Q3 profit by around 76% YoY after recognising VND 1,779 bn in land compensation—more than half of quarterly earnings. These payments stem from the conversion of rubber plantations into industrial estates, but the amounts and recognition dates vary by project. Rubber cultivation and processing continue to generate recurring profit, while land conversion creates the largest quarter-to-quarter swings. We assume no similarly large

compensation gain in Q4 and therefore forecast lower sequential GVR earnings, despite ongoing contributions from rubber operations.

We forecast chemicals NPAT-MI growth of 20% YoY but a 50% QoQ decline in Q4/2026. Most of the sequential fall reflects the absence of GVR's exceptional land compensation, alongside only a limited recovery in fertilisers. Urea rebounded to USD 407.5/tonne in September, providing some support to early-Q4 pricing, although gas and sulphur costs remain elevated. Average TSR20 rubber prices increased 6.6% MoM to US cents 259.2/kg in October, helping GVR's cultivation and processing profits, but far less than the Q3 land payment. Additional compensation recognition would lift results above our current forecast.

IT services bookings outpace revenue, providing visibility into future growth

IT-sector NPAT-MI grew about 10% YoY in Q3/2026, with FPT accounting for most of the sector's profit. On a like-for-like basis, FPT revenue and NPAT-MI rose 12.1% and 11.8% YoY, respectively. The adoption of equity accounting for FPT Telecom changed reported consolidated revenue and increased earnings from associates, without itself changing the economic profit attributable to FPT shareholders. After adjusting for that reporting change, earnings growth broadly tracked underlying business expansion.

Exhibit 23: FPT overseas IT bookings grow 23.1% YoY, ahead of revenue

FPT IT services revenue growth by segment and new contract value, % YoY, 9M/2026

Metric	9M/2026 growth
Overseas IT services revenue	+11.6% YoY
Domestic IT services revenue	+29.8% YoY
Overseas digital transformation revenue	+16.3% YoY
Doanh thu AI/Data Analytics	+55.0% YoY
Overseas IT services bookings	+23.1% YoY

Source: FPT, Pinetree Research

The pipeline points to stronger growth beyond current revenue trends. FPT's overseas IT services bookings rose 23.1% YoY in 9M/2026, ahead of 11.6% growth in recognised revenue, indicating an expanding backlog that should convert as delivery milestones are met. Growth also varied by segment: domestic IT revenue rose 29.8% and AI/data analytics 55%, while the larger international business expanded more slowly. Newer technologies require additional staff and implementation spending, however. FPT's consolidated gross margin was 31.0% in Q3, below its 9M/2026 average of 31.95%, suggesting that the order-book acceleration has yet to translate into commensurate margin expansion.

We forecast around 10% YoY NPAT-MI growth for IT in Q4/2026. Overseas contracts, particularly in Japan, and multi-quarter digital transformation programmes should continue to support revenue. The backlog is growing faster than current sales, but project mobilisation, execution and acceptance milestones delay conversion into Q4 earnings. We expect gross margin to remain near Q3 levels as staffing and delivery capability costs stay high, with the larger contract base offering more meaningful earnings upside in subsequent quarters.

PNJ's diamond buyback obligations dominate the Q4 outlook for personal and household goods

Personal and household goods NPAT-MI fell 20.9% YoY in Q3/2026, largely because PNJ swung into a loss following an extraordinary surge in diamond buybacks. At its 21 October EGM, management said customer requests to resell

diamonds under earlier buyback terms accelerated after P-Lab-related news emerged in early July. July repurchases alone approached VND 6,000 bn, nearly equivalent to all of 2025, sharply raising cash requirements and taking diamonds to 52% of inventory. Management reported that retail sales subsequently fell below half their normal level as the company revised the buyback policy.

The buyback programme affected PNJ's revenue, sales mix and gross margin simultaneously. Q3 revenue fell 14% YoY as jewellery retail and 24K gold sales weakened, while wholesale revenue grew 69%. A larger wholesale mix and falling diamond prices reduced gross margin from 19.8% to 8.7%, resulting in a VND 257 bn loss versus a VND 496 bn profit a year earlier. We expect continued retail disruption in Q4 as PNJ revises buyback terms and works through elevated diamond inventory. The more material earnings effect, however, comes from provisioning against outstanding customer buyback commitments.

Exhibit 24: PNJ gross margin falls 11.1pp as jewellery revenue contracts in Q3/2026

PNJ revenue growth by channel, % YoY, and gross margin, % and pp, Q3/2026

Metric	Q3/2026
PNJ jewellery retail revenue	-20% YoY
24K gold revenue	-41% YoY
Wholesale revenue	+69% YoY
Gross margin	8.7%, down 11.1pp YoY

Source: PNJ, Pinetree Research

Outside PNJ, textile and apparel results remain mixed as utilisation and operating costs diverge. STK reported a loss as the Unitex facility incurred start-up expenses and interest costs began passing through the income statement after capitalisation ended. VGT, meanwhile, improved gross margin from 11.8% to 14.7%. Exporters with stable orders should remain profitable in Q4, but their contribution is small beside the loss we forecast for PNJ.

We forecast the personal and household goods sector to swing from VND 3,010 bn profit in Q4/2025 to a loss of approximately VND 5,058 bn in Q4/2026, chiefly on PNJ's expected VND 7,071 bn provision for diamond buyback obligations. Under the revised plan approved at the 21 October EGM, management assumes roughly 80% of customers exercise their buyback rights under the new market-price policy, against cumulative committed transaction value of about VND 21,000 bn. We retain the assumption that the full provision is recognised in Q4: the underlying obligation already exists, the company has published a full-year loss plan of VND 6,271 bn, and most of the expected charge was absent from 9M/2026 results. Under provision accounting, a reliably estimable present obligation is recognised when the recognition criteria are met rather than spread over the dates of actual cash settlement. Together with 9M results, this implies a Q4 PNJ loss of approximately VND 6,743 bn, consistent with management's full-year plan.

The principal forecast sensitivities are the proportion of customers exercising buyback rights and the resale value of diamonds returned. The gross committed buyback amount is not equivalent to an income-statement charge, as PNJ takes possession of the products. A lower-than-assumed redemption rate or better recovery values would reduce provisioning and lift Q4 earnings above our estimate. Positive earnings among textile manufacturers would only partly offset PNJ's expected loss.

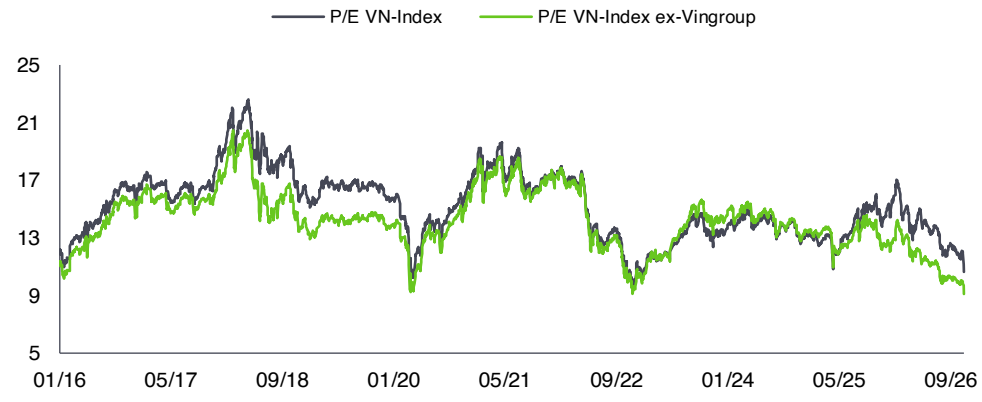
Ex-Vingroup P/E revisits its five-year low as trailing earnings surge

The ex-Vingroup market traded at 9.1x trailing P/E on 2 November, matching the 15 November 2022 low and 31.6% below its five-year average. Part of the recent

multiple compression reflects the jump in reported profits: P/E declined from 9.87x on 29 October to 9.12x on 2 November as Q3/2026 results replaced the weaker year-earlier quarter in trailing earnings. Assuming broadly comparable quarterly profit contributions, 22.8% YoY growth in ex-Vingroup Q3 earnings could increase TTM profit by approximately 5–6%, explaining most of the 7.6% fall in P/E over those sessions even with unchanged share prices. Crucially, Q3 earnings included unusually strong BSR refining cracks, high metals prices at MSR and GVR's land compensation. We expect these contributions to diminish in Q4 as gasoline cracks narrow, metals prices stabilise and compensation does not recur. P/E based on repeatable earnings is therefore higher than the current trailing figure.

Exhibit 25: Ex-Vingroup trailing P/E returns to its November 2022 low

VN-Index and ex-Vingroup trailing P/E, x, daily, 2016–2026



Source: FiinPro-X, Pinetree Research

Exhibit 26: Ex-Vingroup P/E at the five-year 0th percentile versus 3rd for VN-Index

Current P/E, 1Y/5Y/10Y averages, five-year low and percentile, x and %, as of 2 November 2026

Metric	VN-Index	VN-Index ex-Vingroup
P/E TTM	10.7x	9.1x
1Y average	14.0x	11.6x
5Y average	13.7x	13.3x
10Y average	15.0x	14.1x
5Y low	9.5x	9.1x
5Y P/E percentile	3%	0%

Source: FiinPro-X, Pinetree Research. VN-Index Vingroup constituents: VIC, VHM, VRE and VPL

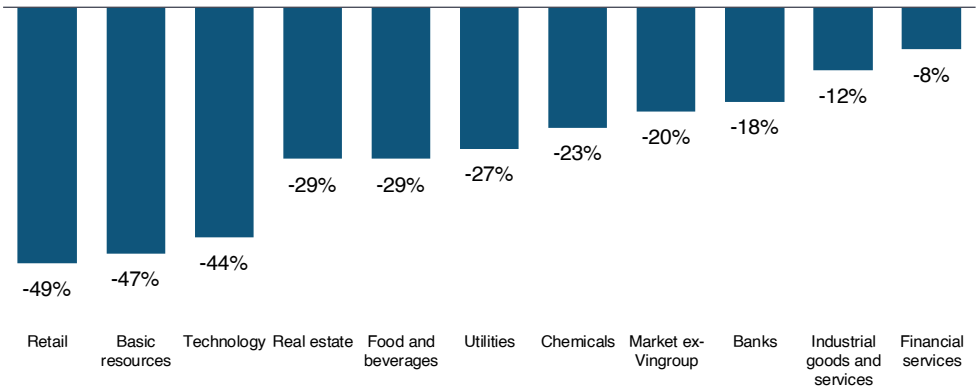
At 9.1x P/E, the ex-Vingroup market offers an earnings yield of approximately 11.0%, 2.0–3.6pp above 12-month certificates of deposit offered by major banks on 30 October. September CPI rose 5.08% YoY, implying ex-post real deposit rates of around 2.3–3.9%, compared with nominal rates of 7.4–9.0%. These backward-looking real rates cannot be compared directly with nominal earnings yields to infer a fair equity discount rate. In our view, elevated term-deposit yields continue to constrain re-rating, while Q3 commodity windfalls and exceptional gains inflate current earnings yields relative to sustainable profitability. The balance between those effects differs materially across sectors.

Sector de-ratings reflect different underlying dynamics. Basic-resources shares gained 29% YTD and retail shares fell 2%, against our 2026 earnings growth forecasts of 142.1% and 92.2%, respectively. The resulting implied P/E reductions of around 47% and 49% are largely earnings-driven rather than the result of falling prices. Their persistence differs: new steel capacity and chain-store sales can sustain activity growth, whereas mining and parts of electrical retail remain more exposed to commodity-price fluctuations. Technology tells a different story. Shares fell 39% YTD

despite forecast 2026 sector profit growth of 9.4%, implying a roughly 44% multiple contraction driven chiefly by share prices. FPT's overseas IT services bookings rose 23.1% YoY in 9M/2026, ahead of revenue growth, providing a pipeline for future delivery. Technology's de-rating has therefore occurred alongside continued earnings expansion, unlike basic resources, where exceptional commodity conditions have lifted the earnings denominator.

Exhibit 27: Technology de-rates on price; retail and basic resources on earnings growth

Implied P/E change from YTD share-price returns and 2026F NPAT-MI growth by sector, %, to 30 October 2026



Source: FiinPro-X, Pinetree Research. Implied P/E change = (1 + YTD price return)/(1 + 2026F NPAT-MI growth) – 1. Data to 30 October 2026.

We forecast market-wide NPAT-MI growth of 8.6% YoY and an approximately 7% QoQ decline in Q4/2026. The sharp moderation from Q3's 47.0% growth partly reflects a demanding comparison, as Q4/2025 earnings increased 48.9% YoY. The underlying slowdown is nonetheless evident on a two-year basis: ex-Vingroup Q4/2026 profit should be around 45% above Q4/2024, compared with roughly 77% for Q3. Ex-Vingroup growth has also eased in each quarter of 2026, from 35.8% in Q1 to 35.2% in Q2 and 22.8% in Q3, with just 4.5% expected in Q4. Importantly, the ex-Vingroup year-earlier base grew 39.0% YoY in Q4/2025, below Q3/2025's 43.9%; the forecast deceleration is therefore occurring despite an easier YoY comparison.

Credit expansion, new HRC capacity and sales growth across major retail chains should continue to add earnings. We nevertheless expect sequential declines in refining, mining and chemicals as product spreads narrow and exceptional income drops out, compounded by PNJ's diamond buyback provision. Aggregate earnings should still grow YoY, but growth is moderating quarter by quarter and Q4 absolute profit is forecast below Q3. On our estimates, YoY growth declines across 12 of 19 sectors in the final quarter.

Exhibit 6: Q4/2026 profit growth slows in 12 of 19 sectors

Sector and market-wide NPAT-MI growth, % YoY, Q1/2025–Q4/2026F

Sector	Q1/26	Q2/26	Q3/26	Q4/26F
Banks	13.5%	24.5%	21.1%	10.4%
Real estate	32.8%	239.7%	344.5%	6.0%
Industrial goods and services	27.5%	39.8%	-12.9%	-5.6%
Food and beverages	54.8%	28.9%	30.0%	1.8%
Power, water and gas	36.0%	48.5%	58.6%	31.5%
Financial services	25.9%	37.1%	-44.9%	-18.1%
Basic resources	166.0%	82.0%	179.1%	139.9%
Construction and materials	24.2%	19.5%	-36.5%	-25.0%
Chemicals	56.2%	53.3%	29.8%	20.0%
Oil and gas	605.0%	251.1%	346.0%	85.0%
Telecommunications	258.9%	39.7%	-15.6%	-18.0%
Technology	0.4%	17.8%	10.4%	10.0%
Travel and leisure	65.7%	-82.0%	-1.9%	-87.6%
Retail	66.6%	103.4%	80.2%	124.6%
Personal and household goods	43.4%	-18.1%	-20.9%	n/m
Insurance	21.0%	20.6%	0.9%	36.6%
Automobiles and parts	58.2%	-88.3%	-10.1%	15.0%
Healthcare	7.7%	17.5%	-11.9%	-29.5%
Media	200.6%	189.3%	285.8%	n/m
Market total	**36.5%**	**49.1%**	**47.0%**	**8.6%**
Market ex-Vingroup	**35.8%**	**35.2%**	**22.8%**	**4.5%**

Source: FiinPro-X, Pinetree Research calculations and forecasts. n/m denotes a non-meaningful growth rate owing to a negative base, a profit/loss swing or a change exceeding 300%.

The Q4 earnings outlook also sharpens the distinction between sector valuations. Ex-Vingroup profit growth is forecast at just 4.5% YoY, the weakest since Q3/2023, concentrated among a limited group of companies capable of expanding operating scale. Banks should continue growing on lending volumes, although funding costs and provisions constrain the benefit. Steelmakers adding capacity and retailers gaining share have a clearer path to recurring earnings growth than refiners and miners, whose profits are likely to ease as product prices normalise. For businesses dominated by commodity windfalls or one-off income, current trailing multiples understate the potential decline in earnings over the next few quarters.

We see the greatest divergence between share-price performance and operating momentum in technology, where bookings are still rising despite the sharp YTD sell-off. Banks' scope to recover NIM improves as funding rates eventually follow lending rates lower, particularly for stronger CASA franchises. Large retailers should benefit more durably from sales growth and operating leverage than from temporary product-price gains. Low headline P/Es therefore carry very different implications across sectors: earnings driven by expanding operations are more durable than Q3 profits boosted by commodity spreads and exceptional items.

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