VN-Index rebound may be over, with a correction likely soon

VN-Index fell on both domestic and external factors. Most global equity markets dropped sharply in the latest session as tech stocks corrected. In Vietnam, the market structure remains weak, with Banks and Vingroup dragging the index lower.

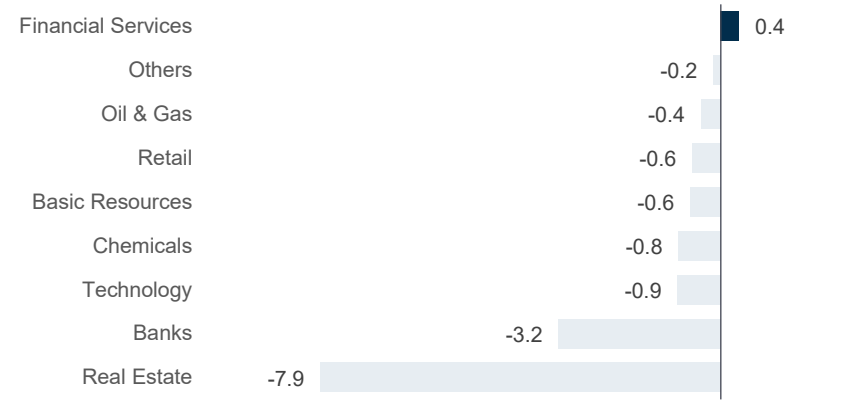
VN-Index falls on both domestic and external factors

Our cautious call in the previous report proved right, and we maintain this view for next week. Today's decline reflected both internal and external factors. Global equities fell sharply, with the Nasdaq (-5.5%), S&P 500 (-4.4%), Nikkei (-6.0%) and Kospi (-6.0%) all down, weighing on domestic sentiment from the open. In Vietnam, the already weak market structure persisted: Banks kept correcting, while the Vingroup group fell and no longer held up the index as in the previous session. Securities and Residential Real Estate offered some support, but their impact was limited by their small market capitalization.

Technically, we believe the two-session rebound may be over. The VN-Index closed below the 4 November close and below its MA20, strengthening the case for a short-term correction. The long-term trend is unchanged, with the index closing below its MA100 and MA200. The index may retest the medium-term trendline at around 1,700 in the coming sessions.

Figure 1: Most sectors fell, with only Securities gaining today

Sector contribution to VN-Index, points



Source: FiinX, Pinetree Research.

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Most global equity markets fell sharply on a tech-stock correction

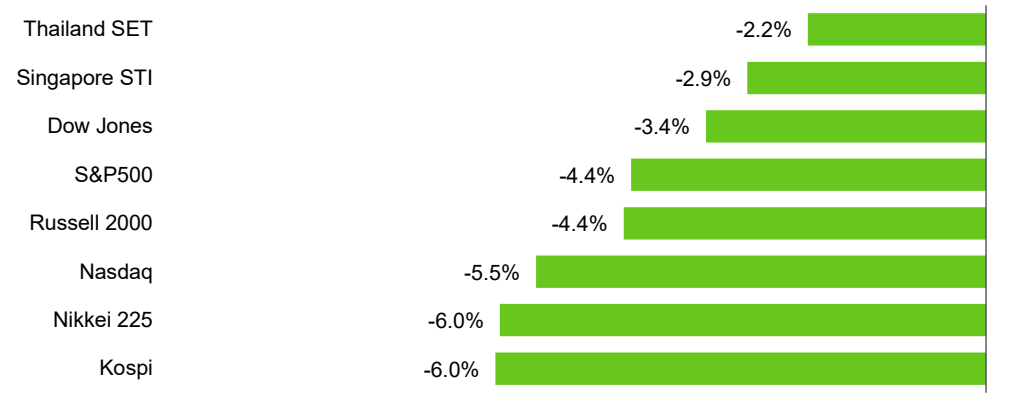
Global equities fell sharply in the latest session as tech stocks corrected. On 5 November, the Nasdaq Composite fell 5.5%, more than 10% below its October peak, while the S&P 500 lost 4.4% and the Dow Jones 3.4%. This was the steepest one-day drop for all three indices since April 2025.

The correction came as investors dumped tech stocks on concerns that the new Congress may tighten AI regulation and restrict data center construction. This risk became clear in 41 local ballot measures on data centers across 10 states, where voters backed restrictions in 40. Other factors also weighed on the sector: (1) high capital costs for data center projects, (2) concerns over AI stock valuations, and (3) Qualcomm's weak earnings.

On 6 November, the sell-off spread to Asia, hitting Japan and Korea hardest. The Kospi fell as much as 6% intraday, triggering a trading halt. The biggest losers were AI and semiconductor stocks, including SK Hynix (-10.44%) and Samsung Electronics (-6.35%). The Nikkei 225 also fell 6%, led by tech stocks such as Kioxia (-8.7%), Ibiden (-8.6%) and Tokyo Electron (-5.6%).

Figure 2: Most global equity markets fell in the latest session

Performance of major international equity indices, %



Sources: Bloomberg, Pinetree Research

Appendix: Event calendar and notable figures

Figure 4: Vietnam stock market and money market

Data updated at the end of 06 Nov 2026

Indices	Last	1D	1W	YTD
VN-Index	1,725	-0.9%	-0.9%	-9.3%
VN30	1,846	-1.0%	-0.5%	-11.6%
VN100	1,764	-0.7%	0.1%	-10.7%
HNX-Index	257	0.0%	1.6%	1.5%
Trading value, VND bn	18,889	18.7%	28.5%	-55.4%
Trading value	15,102	-2.8%	-3.3%	-33.4%
Foreign investors	393	-171	-634	-
Money market				
O/N, % (04/11)	5.0%	1.2%	0.9%	-0.6%
USD/VND	26,854	0%	0%	2.0%

Figure 5: Global stock and commodity market

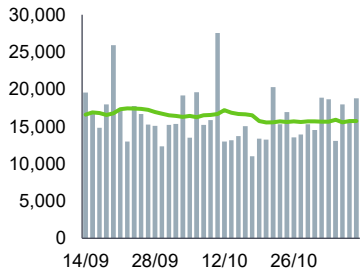
Data updated at the end of 06 Nov 2026

Indices	Last	1D	1W	YTD
S&P 500 (05/11)	7,354	-4.4%	-4.7%	6.3%
Nasdaq (05/11)	24,315	-5.5%	-7.1%	3.1%
Shanghai	3,649	-1.1%	1.4%	-10.6%
KOSPI	5,060	-6.0%	-11.7%	11.1%
Bond yield, %				
US 10Y	4.8	-0.01	-0.10	0.01
Japan 10Y	2.82	0.04	0.00	0.01
Commodity				
Brent, USD/bbl	100	1.5%	-15.2%	61.0%
Gold, USD/ounce	4,056	-0.8%	4.7%	-9.4%
Silver, USD/ounce	52	-0.1%	5.3%	-32.9%

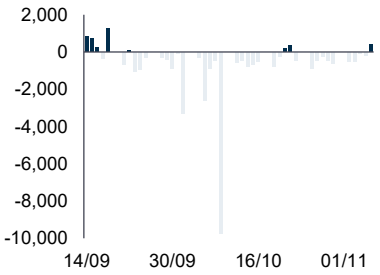
Figure 6: VN-Index's technical indicators

Data updated at the end of 06 Nov 2026

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



Foreign investors net trading value, VND bn



HOSE top buy/sell, VND bn

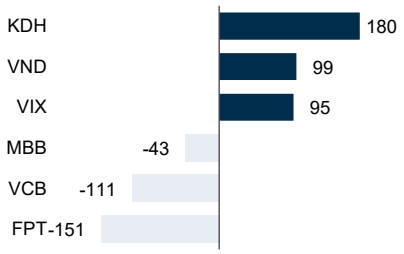
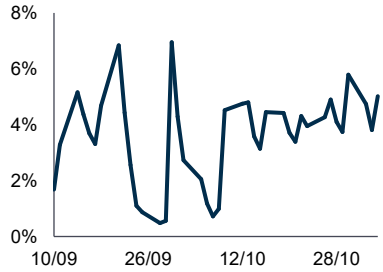


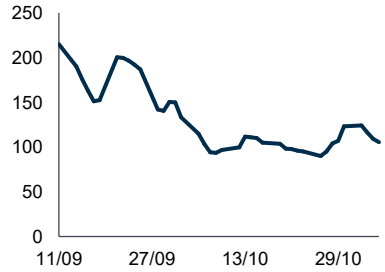
Figure 7: Vietnam money market numbers

Data updated at the end of 06 Nov 2026

Interbank ON, %, upto 04/11



OMO outstanding, VND tn, up to 05/11



USD/VND change, %Ytd

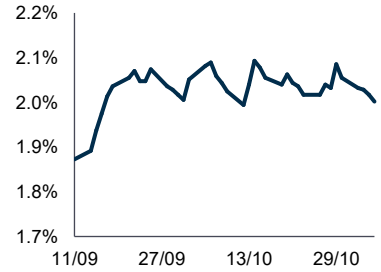


Figure 8: Macro events in the next 2 weeks

Data updated at the end of 06 Nov 2026

Date	Event	What we watch
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
Thu 19/11	**VN30 review results**	We expect this event would take a minor effect to VN-Index

Figure 9: Corporate events in the next 2 weeks

Data updated at the end of 06 Nov 2026

Date	Ticker	Event	Weight
05/11	SGN	Record date	0.02%
09/11	NKG	EGM	0.08%

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Rating	Definition
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HOLD	Expected 12-month total return between -10% and +15%
SELL	Expected 12-month total return below -10%
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