Investors may consider reducing exposure in the next few sessions

We maintain a neutral stance and keep cautious on the VN-Index's performance over the coming sessions, as the impact of earlier positive catalysts faded today. The continued rise in US CPI in October strengthens the case for a 25–50 bp Fed rate hike in December. Hai Phong port revenue grew 27.7% in 10M/2026, with diverging earnings trends across operators.

VN-Index lacks support as positive catalysts lose momentum

Global equities were mixed in the latest session. US stocks declined as October CPI exceeded expectations, while several other markets continued to recover, including the Nikkei 225 (+1.31%) and KOSPI (+2.6%). In Vietnam, VN-Index gained 3.83 points (+0.22%) to close at 1,746 with VIC (+1.32%) contributed 5.1 points. Excluding Vingroup stocks, the index would have declined by 2.2 points. MCH, VPB and STB were the main drags. Market breadth narrowed, with 136 gainers and 157 decliners. HOSE matched trading turnover reached VND 9,946 bn, 22% below its daily MA20. Foreign investors remained buying, but the amount fell sharply to just VND 74.7 bn, concentrated in Vingroup. Over the past 20 sessions, foreign investors remained net sellers of VND 6,005 bn.

Technically VN-Index's remained unchanged from the previous session: only 22% above their 200-day MA, indicating that the recovery has yet to broaden. VN30F1M futures fell 6.3 points to 1,850.0, with the basis widening to -5.3 points. The contract's failed test of its 20-day MA could also signal downside risk over the next few sessions. We suggest the impact of the SBV's liquidity intervention has faded, leaving Vingroup stocks as the index's main support. Narrower breadth, below-average turnover and modest foreign net buying offer little support for the recovery. The VN-Index has also entered the strong resistance zone of 1,750-1,770, where it faces additional selling pressure. We therefore maintain a neutral positioning stance in the near term and will reassess once the index closes above its 50-day MA.

Figure 1: F1M retreats after testing its 20-day MA, potentially offering a short-term shorting opportunity

VN30F1M futures technical chart, points



Source: Pinetree Research.

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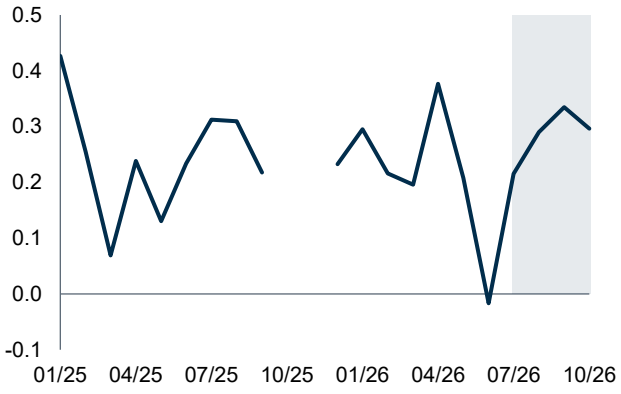
Higher October CPI strengthens the case for a December Fed rate hike

US headline CPI rose 0.4% MoM in October, while core CPI increased 0.3% MoM for the third consecutive month. YoY figures were unavailable due to missing inflation data for October 2025. In our October 2026 Macroeconomic Update, we expected US inflation to continue rising in Q4 2026, primarily as higher fuel prices feed through to other components of the economy. Shelter (+0.3% MoM) and transportation costs (+0.8% MoM) were the main drivers of October's core inflation. Meanwhile, energy prices rose just 0.7% MoM, compared with 5.2% in September, contributing to the 0.4% increase in headline CPI. We believe inflation is unlikely to ease in the coming months as seasonal demand pushes up heating fuel prices heading into winter.

Fed might raise rates by another 25 basis points in December. October's inflation increase reinforces the case for further monetary tightening. Some Fed officials have advocated a more aggressive increase of up to 50 basis points at the December meeting. Nevertheless, declining global oil prices are partially offsetting seasonal upward pressure on heating fuel prices, potentially keeping inflation steady in November. October producer price data, scheduled for release on November 13, will be the next release that could alter this assessment. Until then, we view a 25-basis-point hike as the most likely outcome.

Figure 2: US CPI rises with an average of 0.3% for the third consecutive month

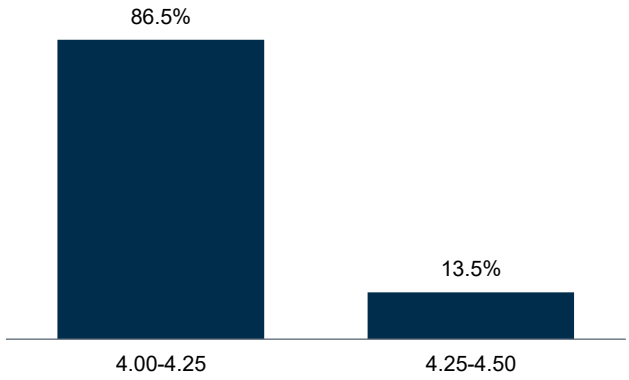
Monthly change in US CPI, % MoM



Source: FRED, Pinetree Research

Figure 3: Markets expect a 25–50 bp rate hike in December

Market-implied probability of a 25–50 bp December rate hike, %



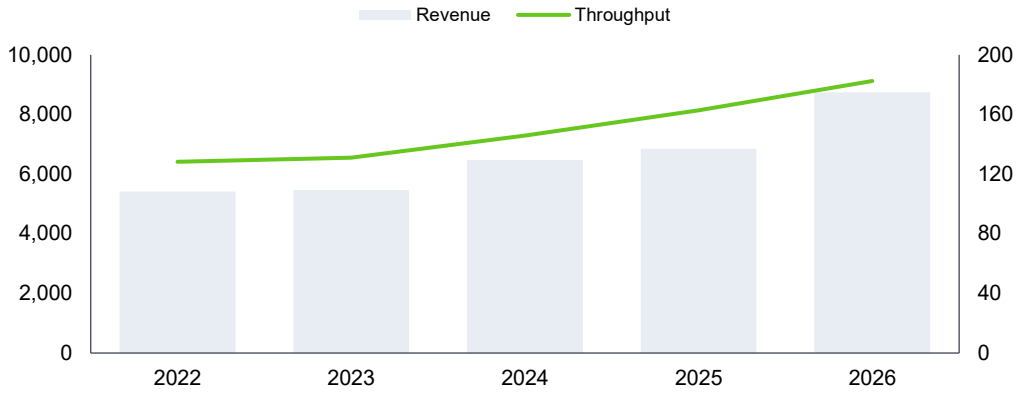
Source: CME, Pinetree Research

Hai Phong port revenue grew 27.7% in 10M/2026, with diverging earnings trends across operators

Hai Phong's port operators generated VND 8,743 bn in revenue during 10M/2026, up 27.7% YoY, against 12.1% growth in cargo throughput to 182.4m tonnes. Revenue per tonne increased 13.9% to approximately VND 47,900, reversing the decline in 2025. Tariff adjustments have contributed to the improvement, while changes in shipping routes are reshaping traffic across the port system. Container throughput at Lach Huyen increased 87% in 9M/2026, partly reflecting the ramp-up of four berths that began operations in 2025. In contrast, GMD's Nam Dinh Vu recorded a 9% volume decline despite its recent capacity expansion.

Figure 4: Hai Phong port revenue grew 27.7% YoY in 10M/2026, against 12.1% growth in cargo throughput

Port revenue and cargo throughput in Hai Phong, 10M/2022–10M/2026, VND bn and mn tonnes



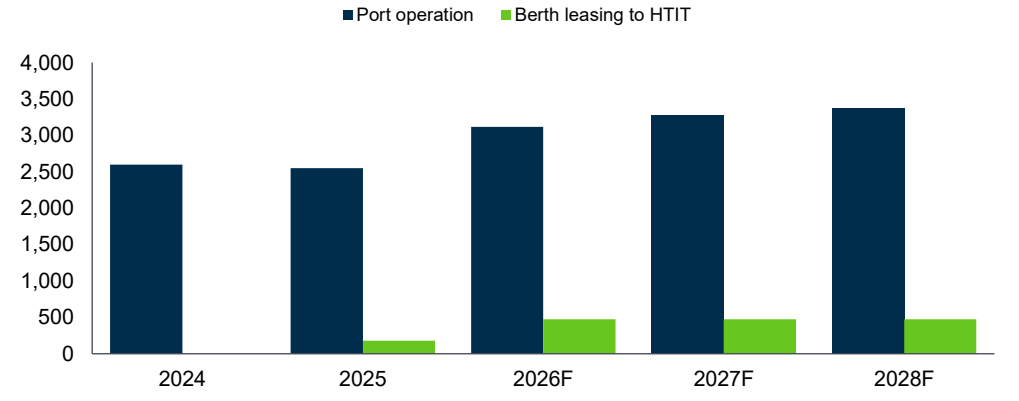
Source: Hai Phong Statistics Office, Pinetree Research

For PHP, we expect the tariff increases introduced at its river terminals in early 2026 to remain largely intact through 2027. Port services revenue rose 21.0% YoY in H1/2026, despite container volume growth of only around 3% in Q2/2026, lifting the segment's gross margin from 42.1% to 50.7%. With Tan Vu and Dinh Vu operating at approximately 101% and 95% of design capacity, respectively, further volume growth at these terminals looks limited. Nevertheless, their established feeder networks and competitive handling costs should help retain services that do not require deep-water access. Higher tariffs at Lach Huyen since February and relatively tight capacity across the deep-water complex also reduce pressure on PHP to compete aggressively on price.

We expect HTIT to account for most of PHP's incremental earnings in 2027. Our forecasts assume container throughput rises from 780,000 TEU in 2026 to 950,000 TEU in 2027, adding approximately VND 100 bn to PHP's share of joint-venture profits. PHP also receives around VND 472 bn in annual berth rental income from HTIT, at a gross margin of approximately 80%. The combination of higher handling tariffs and a full-year rental contribution should lift attributable net profit by 82.6% to VND 1,503 bn in 2026. Growth should moderate to 6.5% in 2027, taking earnings to VND 1,600 bn, as the 2026 tariff increases move into the comparison base and further gains come primarily from HTIT's rising throughput. One risk concerns the final settlement of the HTIT project, which could lead to revised rental terms. A 20% reduction in rent would cut our 2027 earnings forecast by approximately VND 41 bn, or 2.6%.

Figure 5: Berth leasing provides PHP with a recurring revenue contribution beyond 2026

PHP revenue from port services and berth leasing to HTIT, 2024–2028, VND bn



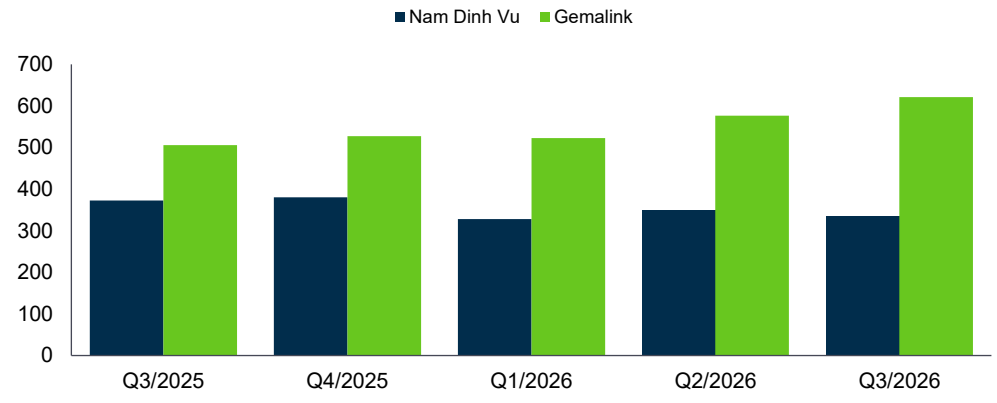
Source: PHP, Pinetree Research estimates

GMD faces a different operating environment at Nam Dinh Vu, where its latest expansion coincided with the migration of several shipping services to Lach Huyen. The port added 650,000 TEU of annual capacity in late Q3/2025, taking its total capacity above 2m TEU, yet throughput fell 9% YoY to 1.01m TEU in 9M/2026. At the current run rate, annual volumes would represent roughly two-thirds of design capacity. MSC's shift towards larger vessels on selected routes has favoured Lach Huyen's deep-water facilities, leaving Nam Dinh Vu with additional capacity to absorb. We expect a gradual recovery in 2027 rather than a rapid return to full utilisation, as replacing lost shipping services will take time. The port's cost advantage for feeder and intra-Asia routes should nevertheless help preserve its competitive position.

Gemalink offers a stronger growth profile within GMD's portfolio. The Cai Mep terminal handled 621,000 TEU in Q3/2026, up 23% YoY, and contributed approximately VND 281 bn to GMD's attributable earnings. Its ability to accommodate larger vessels and mainline international services provides a more favourable demand environment than Nam Dinh Vu currently enjoys. However, Gemalink already operates above design capacity, limiting the potential for further throughput growth without additional infrastructure.

Figure 6: Nam Dinh Vu lost volume while Gemalink continued to expand throughput

Sản lượng container tại Nam Đình Vũ và Gemalink giai đoạn Q3/2025-Q3/2026, nghìn TEU



Source: GMD, Pinetree Research

We expect handling tariffs in Hai Phong to remain broadly stable in 2027, with Lach Huyen's six operating berths running at approximately 88% of design capacity. The next expansion, comprising berths 7–8, could add 1.9m TEU of annual capacity during 2028–2029, equivalent to more than 40% of the existing base. This would give shipping lines greater bargaining power, although additional deep-water capacity could also attract new direct international services rather than simply divert traffic from established terminals. We expect PHP to sustain much of its recent earnings improvement through higher tariffs and HTIT's growing contribution. For GMD, the prospects for earnings growth depend more on Nam Dinh Vu's ability to rebuild volumes and the next phase of expansion at Gemalink.

Appendix: Event calendar and notable figures

Figure 7: Vietnam stock market and money market

Data updated at the end of 11 Nov 2026

Indices	Last	1D	1W	YTD
VN-Index	1,747	0.2%	0.8%	-7.0%
VN30	1,855	-0.3%	-0.4%	-10.8%
VN100	1,780	-0.1%	0.6%	-9.0%
HNX-Index	256	-0.2%	-0.8%	1.4%
Trading value, VND bn	13,880	-18.0%	-22.9%	-61.1%
Trading value	15,333	0.0%	-1.3%	-50.8%
Foreign investors	478	-806	-502	-
Money market				
O/N, % (09/11)	4.7%	-1.4%	-0.1%	1.6%
USD/VND	26,830	0%	0%	2.0%

Figure 8: Global stock and commodity market

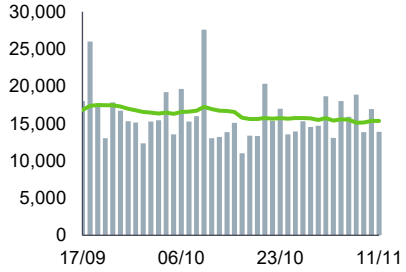
Data updated at the end of 11 Nov 2026

Indices	Last	1D	1W	YTD
S&P 500 (10/11)	7,521	-0.4%	-0.6%	7.8%
Nasdaq (10/11)	25,066	-0.7%	-1.2%	5.6%
Shanghai	3,681	0.5%	-0.2%	-11.1%
KOSPI	5,375	2.6%	-5.4%	14.5%
Bond yield, %				
US 10Y	5.0	0.00	0.10	0.01
Japan 10Y	2.8	0.12	0.16	0.80
Commodity				
Brent, USD/bbl	92	0.2%	-3.1%	40.0%
Gold, USD/ounce	4,054	0.5%	-0.2%	-11.6%
Silver, USD/ounce	53	2.7%	1.3%	-39.1%

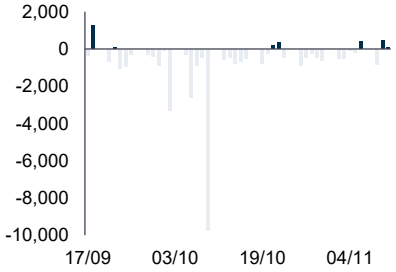
Figure 9: VN-Index's technical indicators

Data updated at the end of 11 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

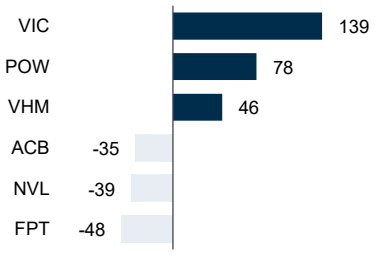
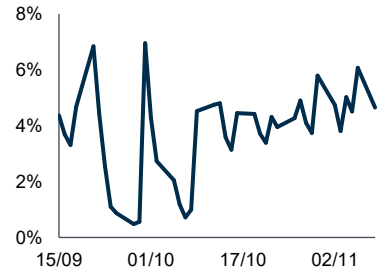


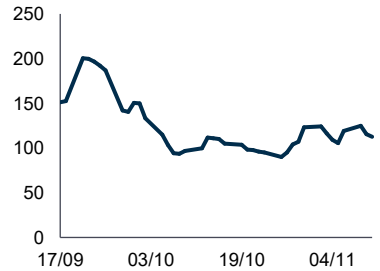
Figure 10: Vietnam money market numbers

Data updated at the end of 11 Nov 2026

Interbank ON, %, upto 09/11



OMO outstanding, VND tn, up to 11/11



USD/VND change, %Ytd

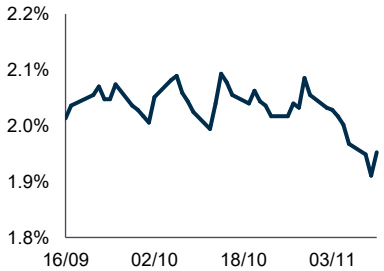


Figure 11: Macro events in the next 2 weeks

Data updated at the end of 11 Nov 2026

Date	Event	What we watch
15/11	**MSCI Annual Review**	Negligible market impact, as only a small number of stocks are affected
19/11	**VN30 index futures expiryLimited impact on the VN-Index**	VN30 index futures expiryLimited impact on the VN-Index
03/12	**Vietnam's Nov macroeconomic data release**	Positive public investment and trade data could support investor sentiment
10/12	**FOMC meeting**	A 25-basis-point rate hike could weigh on global equities

Figure 12: Corporate events in the next 2 weeks

Data updated at the end of 11 Nov 2026

Date	Ticker	Event	Weight
11/11	KDH	Additional shares trading	0.23%
11/11	BWE	Additional share listing	0.13%
12/11	FPT	Additional shares trading	1.13%
16/11	TVS	Additional shares trading	0.03%

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BUY	Expected 12-month total return above 15%
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.
NO RATING	The stock is mentioned for information purposes only. It carries no investment rating and may have no target price.

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