VN-Index may extend its decline toward support at 1,700

Pinetree Research expects the VN-Index to decline toward 1,700 in the near term. A reversal in Vingroup stocks, coupled with foreign selling concentrated in FPT, weighed on the index. Vietnam retained the largest country weighting in the main MSCI Frontier Markets Index following the November 2026 review, while a formal upgrade remains a possibility for 2028.

VIC and FPT weigh on the VN-Index as foreign investors resume net selling

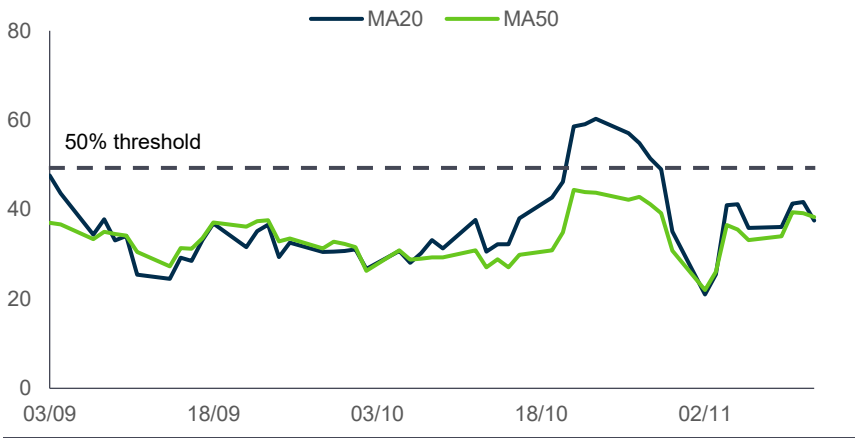
US and European stock market recovered on Nov 11, with S&P 500 advanced 1.3% and DAX gained 1.2%. In contrast, Nikkei 225 and KOSPI declined 0.7% and 0.6%, respectively. In Vietnam, market performance was consistent with our previously cautious outlook. VN-Index declined to 1,734.7 with VIC reversion, -3.53 points from the index. Excluding Vingroup stocks, VN-Index still declined around 8.2 points, underscoring the breadth of selling pressure. Market breadth on HOSE deteriorated, with 94/358 advancing stocks. Matched trading turnover totalled VND10,347 bn, approximately 18% below its MA20-day. Foreign investors recorded net sales of VND880 bn and concentrated in FPT.

The technical outlook weakened as the VN-Index declined and closed near its intraday low. The number of stocks trading above their MA20-day fell to 38%, indicating further deterioration in market strength. We maintain a neutral short-term stance on the VN-Index. Market breadth weakened, both foreign investors and securities firms' proprietary trading desks were net sellers, and turnover remained below its MA20-day. We suggest a potential decrease of VN-Index toward the 1,700 level and will reassess our stance once the index closes above its MA50-day.

VN30F1M declined 7.7 points to 1,842.3, while the basis shifted to a premium of 2.9 points. Although this suggests some moderation in selling pressure in the derivatives market, it does not constitute a reversal signal. The prevailing technical setup remains conducive to initiating modest short positions over the near term.

Figure 1: Fewer stocks closing above short and medium-term MAs indicate weakening VN-Index momentum

Percentage of HOSE-listed stocks closing above their MA20-day and MA50-day, %



Source: Pinetree Research.

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MSCI November 2026 review: Vietnam retains the major Frontier Markets weighting, but an upgrade decision is unlikely before 2028

Vietnam retains the largest weighting in the MSCI Frontier Markets Index

MSCI's November 2026 review adds 12 stocks and removes 10 from the Frontier Markets Index, bringing the total to 248 constituents, effective after the November 30 close. For Vietnam, PNJ and NLG are added, while FTS, DIG and PC1 are removed. The Small Cap Index adds seven Vietnamese stocks and removes six, with DIG and PC1 moving from the main index. Vietnam retained the largest country weighting at 31.25% as of October 31. VIC and VHM together represented 12.68% of the index, highlighting substantial concentration.

An upgrade decision remains unlikely before 2028

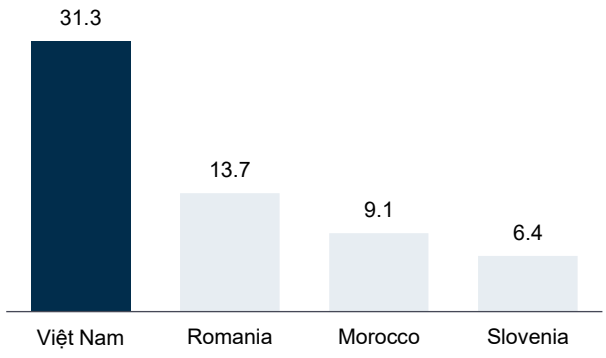
Vietnam remains outside MSCI's reclassification watch list following the June 2026 annual review. Key constraints include foreign ownership limits, restricted FX access, investor registration requirements and an incomplete non-prefunding framework.

Assuming watch-list inclusion in June 2027 and at least one review cycle before reclassification, an upgrade decision could occur in June 2028 at the earliest. Watch-list inclusion does not guarantee an upgrade.

We regard timely CCP implementation, completion of the non-prefunding framework and fewer foreign ownership constraints as critical to this timeline. Delays in CCP implementation beyond early 2027 or a prolonged review of sector-specific foreign ownership limits could defer both watch-list inclusion and the subsequent upgrade decision.

Figure 2: Vietnam has the largest country weighting in the MSCI Frontier Markets Index

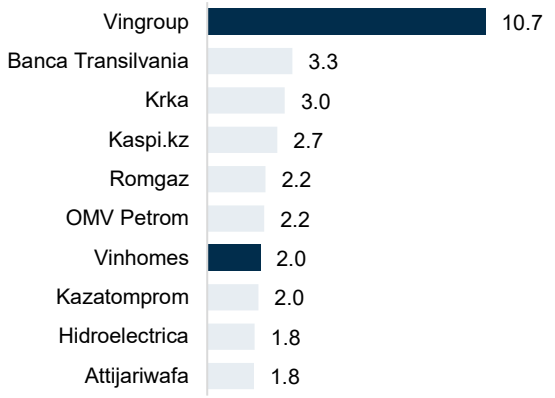
Top four country weightings in the MSCI Frontier Markets Index, %



Source: MSCI, Pinetree Research

Figure 3: VIC and VHM rank among the ten largest constituents of the MSCI Frontier Markets Index

Top 10 constituent weights in the MSCI Frontier Markets Index, %



Source: MSCI, Pinetree Research

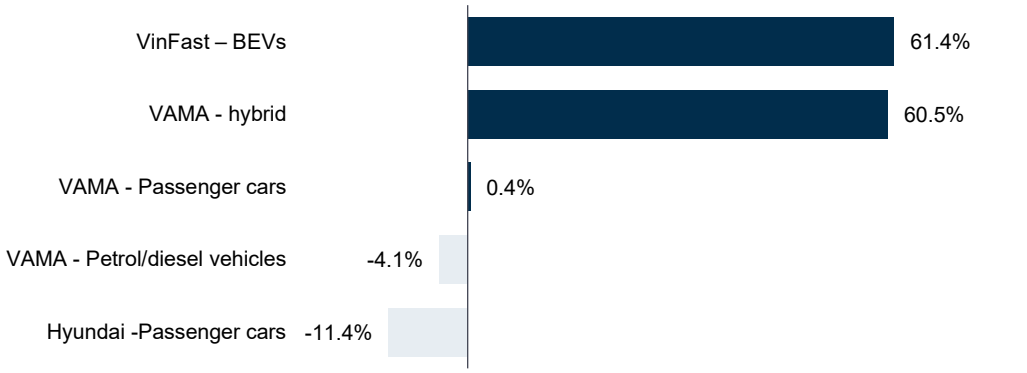
EVs and hybrids gain ground as conventional petrol cars face growing competitive pressure in mass-market segments

Vietnam's car market is seeing a clear shift in demand towards electrified models, with conventional petrol and diesel vehicles losing ground. VinFast delivered 200,593 battery electric vehicles (BEVs) in 10M/2026, up 61.4% YoY, against virtually flat passenger car sales of 162,547 units (+0.4%) among VAMA members. The divergence also extends to established carmakers: hybrid sales within VAMA rose 61% to 17,948 units, while conventional petrol and diesel sales fell an estimated 4.1%. Hyundai Thanh Cong reported an 11.4% decline in passenger car sales. These figures suggest that electrification is increasingly influencing purchasing

decisions across the market, particularly in price-sensitive segments where running costs carry considerable weight.

Figure 4: BEV and hybrid sales rose by approximately 61% in 10M/2026, while conventional petrol and diesel sales among VAMA members declined

Passenger car sales growth by vehicle category and manufacturer group in 10M/2026, % YoY



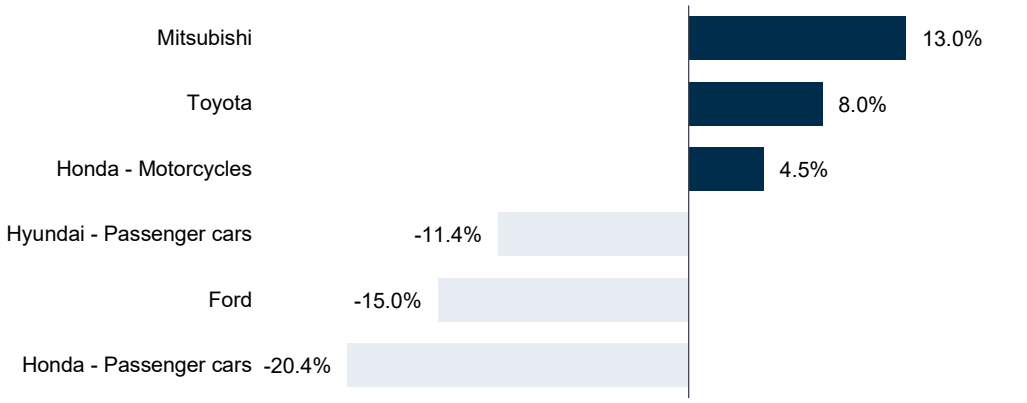
Source: VinFast, VAMA, Hyundai Thanh Cong, Pinetree Research estimates

BEVs and hybrids are gaining customers for different reasons, allowing electrification to reach a broader market. The VF 3 and Limo Green accounted for 44.5% of VinFast's deliveries in 10M/2026, illustrating the appeal of BEVs in urban commuting and commercial transport, where frequent use makes lower running costs particularly attractive. Registration fee exemptions, charging incentives and a growing charging network further improve their economics. Hybrids appeal to a different buyer: they offer fuel savings without the charging requirements associated with BEV ownership, making them a practical choice for families and drivers who regularly travel longer distances. Toyota illustrates this trend. Its hybrid sales nearly doubled to more than 12,659 units in 10M/2026, accounting for around 20% of total Toyota sales. Electrification is therefore expanding beyond the entry-level market, with hybrids providing established manufacturers another route to attract buyers seeking lower fuel consumption.

The performance gap among established carmakers shows that the competitive pressure is far from uniform. Toyota and Mitsubishi grew sales by approximately 8% and 13% YoY, respectively, in 10M/2026, compared with declines of 15% at Ford and 11.4% in Hyundai's passenger car business. Honda Vietnam also reported a 50% YoY decline in October car sales to 1,657 units. Product availability, model replacement cycles and dealer incentives help explain some of this divergence, alongside the growing appeal of electrified alternatives. Toyota's performance is particularly instructive: strong hybrid demand has contributed meaningfully to its overall growth, demonstrating how established brands can adapt their product mix without relying entirely on price discounts. We expect the greatest pressure in 2027 to fall on mass-market petrol models that compete directly with electrified alternatives on price and practicality. This should encourage manufacturers to expand their hybrid line-ups and remain aggressive on retail pricing.

Figure 5: Toyota and Mitsubishi maintained sales growth, in contrast to weaker volumes at Ford and Honda's car business

Behicle sales growth by manufacturer: 10M/2026 for Toyota, Mitsubishi, Ford and Hyundai; 04–10/2026 for Honda, % YoY



Source: VAMA, Hyundai Thanh Cong, Honda Vietnam, Pinetree Research

For VEA, the implications differ considerably across its three automotive joint ventures. Toyota is benefiting from its expanding hybrid portfolio, while Honda's car business and Ford face weaker demand. Honda's motorcycle operations, however, remain the dominant contributor to VEA's investment income. In 2025, VEA received nearly VND 5,932 bn in dividends and profit distributions from Honda, Toyota and Ford, with Honda accounting for approximately 90%. Honda sold 1.27 million motorcycles between April and October 2026, up 4.5% YoY, even as its car sales fell 20.4%. We therefore expect Honda's motorcycle operations to remain VEA's primary earnings driver in 2027, with Toyota's growing hybrid business providing an additional source of growth. The contrasting trends across Honda's motorcycle and passenger car businesses also suggest that weaker conventional car sales should have a relatively limited impact on VEA's overall earnings.

We expect electrified vehicles to gain further share in 2027, with the strongest competitive pressure concentrated in the mass-market segment. Law No. 09/2026/QH16 extends the preferential 3% special consumption tax rate for BEVs with fewer than nine seats through 2030, helping preserve their price competitiveness. Preferential tax treatment for eligible hybrids should also encourage established manufacturers to broaden their electrified offerings. Among listed distributors, SVC has exposure to Toyota through its dealership network, while HAX is expanding its VinFast distribution operations. Our view is that conventional petrol models will face continued pricing pressure, particularly where comparable BEVs or hybrids already offer attractive ownership economics. Toyota and other manufacturers with competitive hybrid line-ups appear better placed to retain customers considering a switch to BEVs. Over time, we expect BEVs to strengthen their position among high-mileage urban drivers with reliable access to charging, while hybrids should continue to appeal to buyers who value fuel efficiency without sacrificing the flexibility of conventional vehicles.

Appendix: Event calendar and notable figures

Figure 6: Vietnam stock market and money market

Data updated at the end of 12 Nov 2026

Indices	Last	1D	1W	YTD
VN-Index	1,735	-0.7%	-0.3%	-8.5%
VN30	1,839	-0.9%	-1.4%	-12.2%
VN100	1,767	-0.7%	-0.6%	-10.4%
HNX-Index	257	0.3%	0.0%	0.7%
Trading value, VND bn	15,177	9.3%	-4.6%	-59.7%
Trading value	15,338	0.0%	-1.3%	-52.2%
Foreign investors	478	-806	-502	-
Money market				
O/N, % (10/11)	4.4%	-0.3%	0.6%	0.4%
USD/VND	26,841	0%	0%	2.0%

Figure 7: Global stock and commodity market

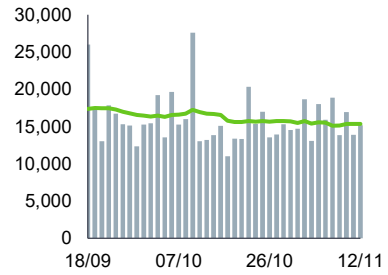
Data updated at the end of 12 Nov 2026

Indices	Last	1D	1W	YTD
S&P 500 (11/11)	7,619	1.3%	-0.9%	9.4%
Nasdaq (11/11)	25,466	1.6%	-1.1%	7.4%
Shanghai	3,656	-0.7%	-0.9%	-11.4%
KOSPI	5,343	-0.6%	-0.8%	13.1%
Bond yield, %				
US 10Y	5.0	0.00	0.15	0.01
Japan 10Y	2.8	0.12	0.16	0.80
Commodity				
Brent, USD/bbl	93	0.0%	-5.6%	39.4%
Gold, USD/ounce	3,938	-1.2%	-3.7%	-14.9%
Silver, USD/ounce	51	-1.1%	-1.3%	-45.1%

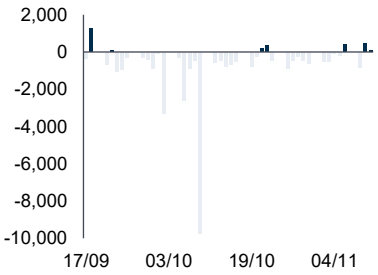
Figure 8: VN-Index's technical indicators

Data updated at the end of 12 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

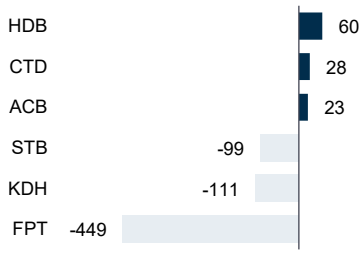
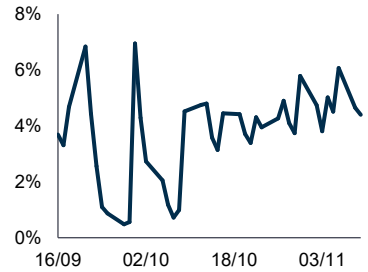


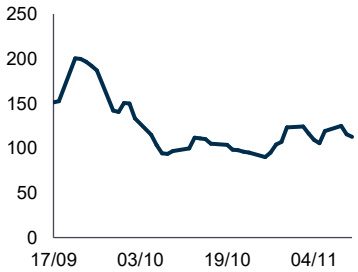
Figure 9: Vietnam money market numbers

Data updated at the end of 12 Nov 2026

Interbank ON, %, upto 10/11



OMO outstanding, VND tn, up to 11/11



USD/VND change, %Ytd

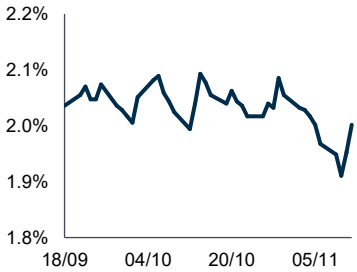


Figure 10: Macro events in the next 2 weeks

Data updated at the end of 12 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 11: Corporate events in the next 2 weeks

Data updated at the end of 12 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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Rating	Definition
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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