Pinetree Research maintains a cautious stance for the next week

We see limited prospects for a VN-Index recovery and remain cautious on the market outlook for next week. Capital rotation away from large-cap stocks remains a key constraint on the index's recovery. MBB's issuance of an additional 200 million shares at a 21.2% discount to the market price is expected to have a relatively limited dilutive impact.

VN-Index closes below its 20-day MA as market breadth deteriorates further

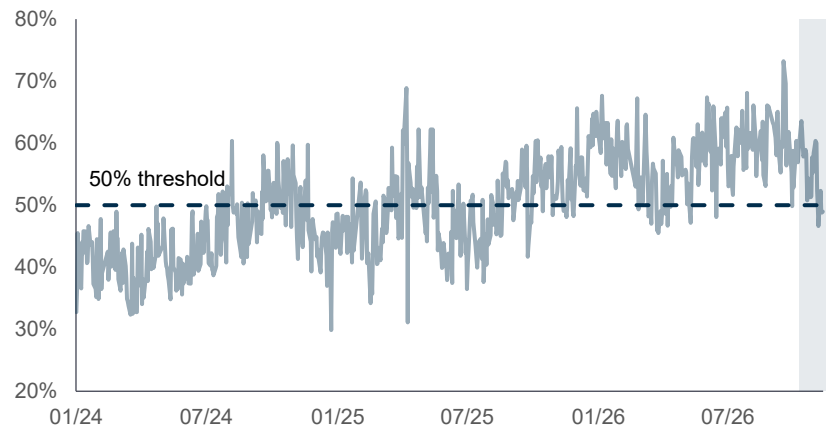
VN-Index traded sideways today, ending the week at 1,735. Over November 9–13, the index was broadly unchanged within a narrow range of 1,710–1,750. Large-cap stocks provided the main support, with the VN30 gaining 5 points to 1,845. STB (+3%), TCB (+1%) and VJC (+2%) supported the VN-Index, while BID, VNM and GAS each declined approximately 1%, weighing on the index. HOSE turnover was broadly unchanged from the previous session, largely supported by negotiated transactions in LPB. Matched trading turnover remained subdued, approximately 6% below its 20-session average, reflecting investor caution.

We maintain a cautious outlook for the VN-Index next week. The test of its 20-day MA occurred on below-average turnover, with no upward turn in RSI and market breadth favouring decliners. The November 13 session therefore did not confirm an upswing. Despite positive catalysts, the index has largely traded sideways over the past two weeks, fluctuating approximately 20 points either side of its opening level each week.

For next week, we maintain neutral positioning in both the cash market and VN30F1M futures. We will reassess our outlook only if the VN-Index closes above its 50-day MA alongside improved matched trading turnover. We continue to favour initiating short positions when conditions warrant; long positions will be considered only if the VN30 closes above 1,861.

Figure 1: Limited inflows into leading stocks constrain the VN-Index's recovery

VN30 turnover as a share of total VN-Index constituent turnover, %



Source: FiinX, Pinetree Research.

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Military Commercial Joint Stock Bank (HOSE: MBB): Limited dilution from a 200m-share placement at a 21.2% discount

BUY, TP: VND 28,900/share, upside 50.9%, 2027 P/B 0.9x

MBB has announced a private placement of 200 million shares at VND 15,090/share, representing a 21.2% discount to its 13 November closing price of VND 19,150. The transaction will raise VND 3,018 bn from six domestic institutional investors: Vietcombank, Viettel, SCIC, HFIC, Truong Son Construction Corporation and Dong Bac Corporation. All six investors will face a five-year lock-up.

Figure 2: Truong Son, Vietcombank and SCIC account for 64.0% of MBB's planned private placement

Allocation of the 200 million new shares by investor

Investor	Shares (mn)	Allocation
Truong Son Construction Corporation	50	25.0%
Vietcombank	46	23.0%
SCIC	32	16.0%
Viettel	27	13.5%
HFIC	25	12.5%
Dong Bac Corporation	20	10.0%
Total	**200**	**100.0%**

Source: MBB, Pinetree Research

We expect limited dilution for existing shareholders despite the substantial placement discount. The new shares represent just 2.0% of MBB's current share count, implying a theoretical share-price adjustment of approximately 0.4%. MBB plans to allocate 85.1% of the proceeds to technology investment, with the remainder earmarked for lending. We see scope for these investments to improve operating efficiency over time, although implementation and adoption will likely limit their earnings contribution in 2027.

MBB's strong credit growth and high profitability underpin our positive earnings outlook. The bank secured one of the industry's largest credit growth quotas for 2026 at approximately 32.5%. Its loan book expanded 38.3% YoY at end-Q3/2026, while NIM reached 4.16%. We forecast a 21.6% increase in net profit attributable to shareholders to VND 39,681 bn in 2027, with ROE of approximately 20.5%. Even assuming MBB issues all 200 million shares at the beginning of 2027, our earnings forecasts still imply EPS growth of around 19%.

Rapid loan growth is also putting pressure on MBB's funding costs. Customer loans grew 18.8% in 9M/2026, substantially outpacing the 7.9% increase in customer deposits. MBB has consequently relied more heavily on interbank borrowing and other wholesale funding sources. Asset quality also weakened in Q3/2026, with a higher NPL ratio and lower provision coverage. We see rising funding costs and asset quality deterioration as the principal risks to our forecast of over 20% earnings growth in 2027, particularly as deposit rates continue to rise.

We recommend **BUY on MBB** with a target price of **VND 28,900/share**, implying **50.9% upside**. At approximately 0.9x 2027E P/B, the stock offers an attractive valuation relative to our 20.5% ROE forecast and strong earnings growth outlook. The placement has little bearing on our investment thesis given its modest dilutive impact. Although higher funding costs could weigh on NIM in 2027, we believe the current valuation offers compelling value for a bank capable of sustaining ROE of around 20%.

Appendix: Event calendar and notable figures

Figure 3: Vietnam stock market and money market

Data updated at the end of 13 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, % (11/11)	4.4%	-0.3%	0.6%	0.4%
USD/VND	26,841	0%	0%	2.0%

Figure 4: Global stock and commodity market

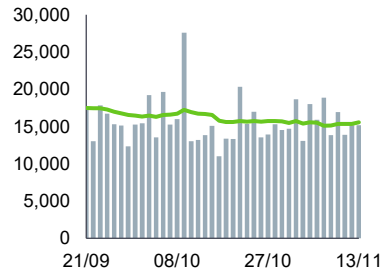
Data updated at the end of 13 Nov 2026

Indices	Last	1D	1W	YTD
S&P 500 (12/11)	7,619	1.3%	-0.9%	9.4%
Nasdaq (12/11)	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%

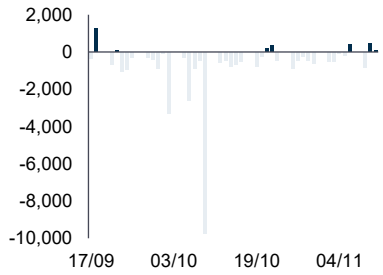
Figure 5: VN-Index's technical indicators

Data updated at the end of 13 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

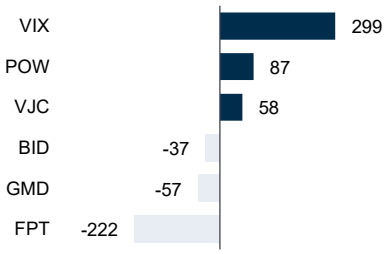
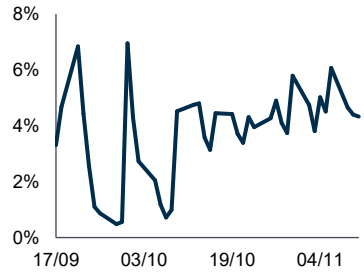


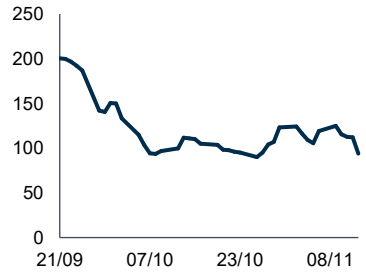
Figure 6: Vietnam money market numbers

Data updated at the end of 13 Nov 2026

Interbank ON, %, upto 11/11



OMO outstanding, VND tn, up to 13/11



USD/VND change, %Ytd

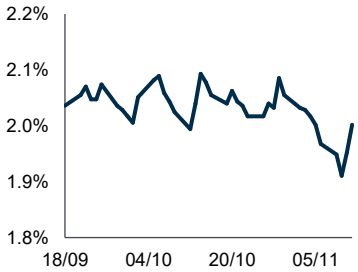


Figure 7: Macro events in the next 2 weeks

Data updated at the end of 13 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 8: Corporate events in the next 2 weeks

Data updated at the end of 13 Nov 2026

Date	Ticker	Event	Weight
12/11	FPT	Additional shares trading	1.13%
16/11	TVS	Additional shares trading	0.03%

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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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