VN-Index may extend its decline with the short-term downside target around 1,670

VN-Index movement is consistent with our earlier cautious view, with a short-term target of around 1,670 points. Oil tanker charter rates remain high, even though spot freight rates have fallen sharply. Bach Hoa Xanh is expanding faster than expected. VCB's valuation has fallen to its lowest level in five years, with forecast ROE of around 17% in 2027.

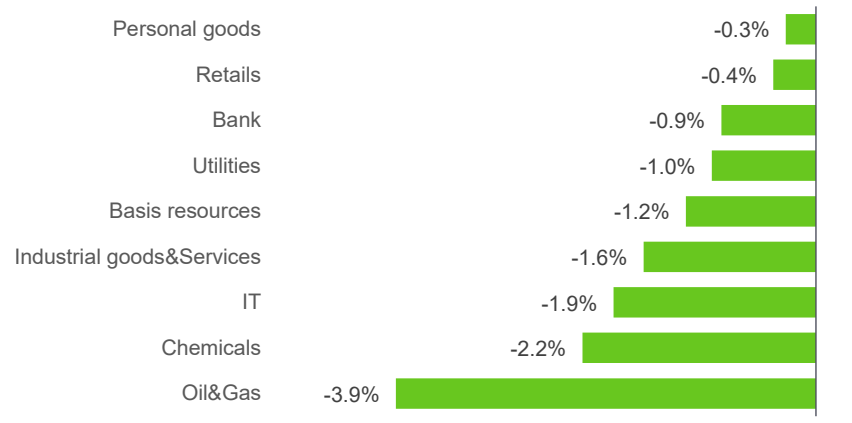
Banking stocks extend losses, keep dragging VN-Index toward 1,670

We maintain a cautious outlook on the VN-Index, with a near-term downside target of around 1,700 points and a further downside target of 1,670 points. In our view, the index faces headwinds from both domestic and external factors. Banking stocks remain the primary drag, as previously supportive catalysts have faded. The slow decline in deposit and lending rates, with reductions concentrated in only a few tenors, suggests that liquidity conditions within the banking system remain tight, potentially weighing on the sector's earnings outlook for 4Q2026. Several oil and gas stocks, including BSR, GAS and PLX, have fallen sharply alongside global oil prices and broken below medium-term support levels, adding to selling pressure on the VN-Index. In addition, weakness in global equities and other asset classes, including gold and domestic real estate, has weighed on sentiment and kept domestic investors cautious toward risk assets. This is reflected in the gradual decline in equity market turnover since the correction began in early September 2026.

From a technical perspective, the VN-Index continues to test resistance around its 20-day moving average but has yet to break above this level. In the near term, we suggest a recovery will be difficult in the absence of a clear leading sector and amid subdued turnover. The index may retest its medium-term trendline at around 1,700 points and further at 1,670.

Figure 1: Most large-cap sectors declined in today's session, led by banking and oil and gas stocks

Selected Sector Performance on 17 Nov 2026, %



Source: FiinX, Pinetree Research.

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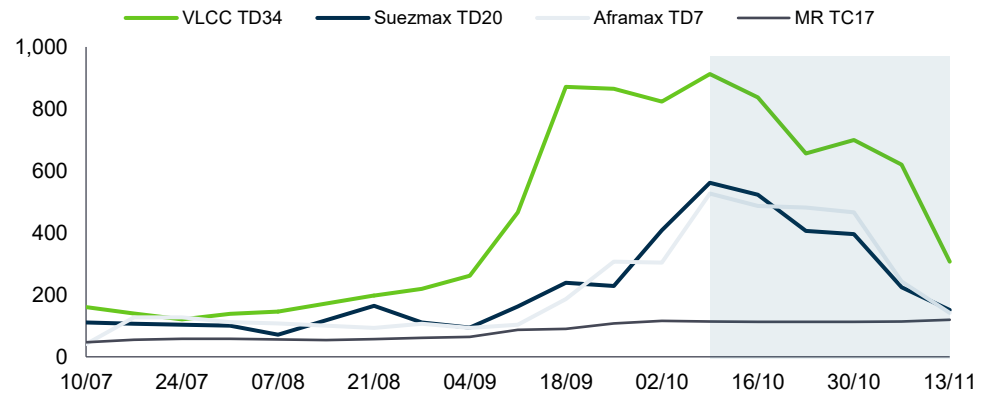
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Tanker time-charter rates remain elevated despite a sharp fall in spot earnings

Crude tanker spot earnings have fallen sharply since early October. According to the Baltic Exchange, spot time-charter equivalent (TCE) earnings for VLCCs on the Gulf of Oman-China route, Suezmaxes on the Nigeria-Western Europe route and Aframaxes in Northern Europe fell 66%, 73% and 73%, respectively, between 9 October and 13 November 2026. The gradual recovery in Middle Eastern oil exports has reduced Asian importers' reliance on crude supplies from the US, West Africa and the North Sea. We expect shorter average voyage distances to weigh on tonne-mile demand, even if global seaborne crude volumes increase. The risk premium that shipowners command for operating in the Middle East has also declined since October.

Figure 2: Crude tanker spot earnings have fallen sharply since early October

Spot TCE earnings by vessel class and shipping route, USD thousand/day



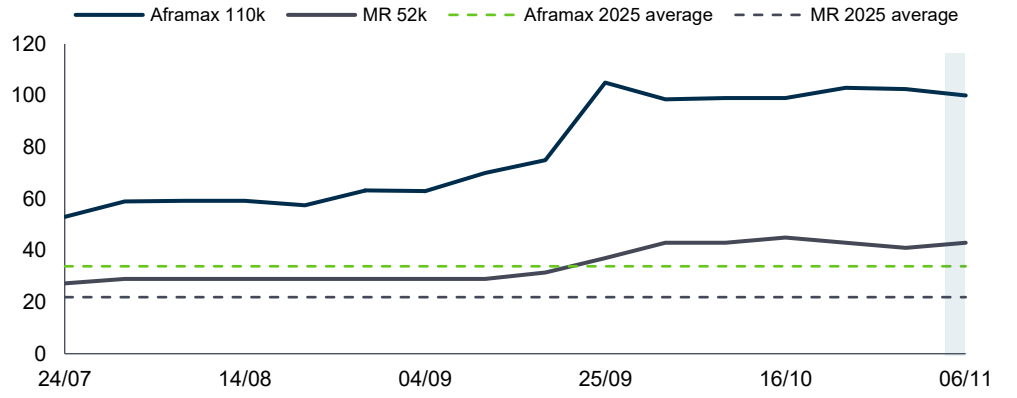
Source: Baltic Exchange, Pinetree Research. TD34: VLCC, Gulf of Oman-China. TD20: Suezmax, Nigeria-UK/Western Europe. TD7: Aframax, North Sea-Western Europe. TC17: MR, Persian Gulf-East Africa

Product tanker earnings have held up better than crude tanker earnings on the routes under review. MR tanker TCE earnings on the Persian Gulf-East Africa route increased 5.4% over the same period to USD 119,500/day. We expect the recovery in Middle Eastern crude exports to reduce demand for long-haul crude shipments into Asia. Product tanker demand, by contrast, will depend more on the pace of refinery restarts in the Middle East and refined product import requirements across consuming markets.

Time-charter rates remain well above their 2025 averages. Intermodal reported one-year time-charter rates of USD 100,000/day for Aframax tankers and USD 43,000/day for MR tankers as at 6 November 2026, equivalent to 3.0x and 2.0x their respective 2025 averages. In the week ended 13 November, AXIA reported a 10% WoW decline in one-year Aframax rates to USD 90,000/day. Shipowners with charters expiring in Q4/2026 can still secure substantially higher rates than those prevailing before September.

Figure 3: Time-charter rates remain 2-3x their 2025 averages

One-year time-charter rates for 110,000 DWT Aframax and 52,000 DWT MR tankers, USD thousand/day



Source: Intermodal, Pinetree Research.

We expect average crude tanker charter rates to decline in 2027 as long-haul shipping demand weakens and fleet capacity continues to expand. S&P Global projects global tanker fleet capacity to increase from 703.7 million DWT at end-2025 to 778.4 million DWT at end-2027 and 830.6 million DWT at end-2028, representing cumulative growth of 18.0% over three years. We expect shipowners' realised charter rates to come under greater pressure from H2/2027 as contracts secured during the period of elevated rates in 2026 begin to expire.

PetroVietnam Transportation Corporation (PVT) currently owns 68 vessels, including four crude oil tankers that account for approximately 20% of total fleet capacity by deadweight tonnage. The company primarily employs its fleet on one- to two-year time charters with staggered expiries, limiting the immediate impact of international charter rate fluctuations on shipping revenue. We expect PVT's operating performance to improve in Q4/2026 as the company benefits from higher charter rates secured in October, more operating days and lower maintenance expenses following the return of its larger crude tankers to service. We forecast NPAT-MI of VND 437 bn (+64.3% YoY, +16.5% QoQ) in Q4/2026 and VND 1,710 bn (+64.7% YoY) for 2026.

Charters secured in Q4/2026 will continue to support PVT's revenue through most of 2027. We expect average charter earnings across the existing fleet to decline as PVT renews expiring contracts at lower rates during the year. We forecast EBITDA and NPAT-MI of VND 4,739 bn (-8.2% YoY) and VND 1,290 bn (-24.6% YoY), respectively, in 2027. Both remain above their 2025 levels by 18.6% and 24.3%, respectively.

We recommend BUY on PVT with a target price of VND 24,000/share, implying 21.2% upside. The shares trade at 7.9x 2027E P/E and 9.3x 2028E P/E. Our forecasts already incorporate two consecutive years of declining attributable earnings following a peak of VND 1,710 bn in 2026. We see attractive value at the current share price even as charter rates normalise through 2027-2028. Higher-than-assumed charter rates on PVT's liquefied gas carriers upon renewal in Q4/2026 could lift 2027 earnings above our forecast.

Vietcombank (HOSE: VCB): P/B at a five-year low, with our 2027 ROE forecast at 17%

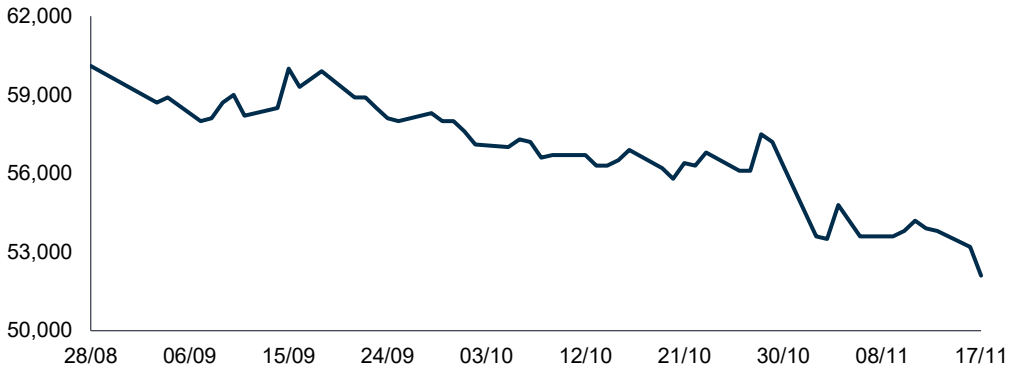
HOLD, TP: VND 55,200/share, upside 6.0%, 2027 P/B 1.4x

VCB shares fell 2.1% on 17 November to VND 52,100, their lowest closing price in a year, with trading volume of 7 million shares, 2.3x the previous session's volume. The shares have declined 13.3% since end-August 2026, including a 7.5% decline since VCB released its Q3/2026 results on 30 October. The sell-off contrasts with the

recovery in operating performance, with 9M/2026 pre-tax profit rising 22.1% YoY to VND 40,440 bn and NIM recovering after three consecutive years of decline.

Figure 4: VCB shares have fallen 13.3% since end-August 20266

VCB closing share price, August-November 2026, VND/share



Source: FiinProX, Pinetree Research

VCB's net interest income increased 34.5% YoY to VND 57,179 bn in 9M/2026, driven by loan growth and a recovery in NIM from 2.64% in 2025 to 2.90%. Net foreign exchange income grew 29.8% YoY to VND 6,408 bn, while net fee income increased just 3.9%. Total operating income growth of 37.2% YoY outpaced operating expense growth of 31.9%, bringing the cost-to-income ratio (CIR) down to 32.0%. In Q3/2026, pre-provision operating profit rose 44.8% YoY to VND 17,402 bn. Higher provisions absorbed virtually all the incremental operating profit, leaving pre-tax profit broadly flat at VND 11,218 bn (-0.2% YoY).

Credit provisions reached VND 6,184 bn in Q3/2026, nearly eight times the prior-year figure and the highest quarterly charge since 2019. Non-performing loans increased by VND 2,081 bn over the quarter despite VCB writing off approximately VND 5,001 bn of bad debts. The NPL coverage ratio declined from 279% to 243%. With an NPL ratio of 0.71% and Group 2 loans accounting for just 0.28% of total loans, VCB continues to lead its large listed peers on asset quality. Given the low NPL ratio and substantial reserve accumulation in 2026, we forecast credit costs to decline from 0.63% in 2026 to 0.38% in 2027. If absolute provisioning expenses remain unchanged from 2026, pre-tax profit growth in 2027 would fall to approximately 9.2%, against our current forecast of 16.0%.

We see limited scope for further NIM expansion in 2027. Customer loans grew 8.5% in 9M/2026, outpacing customer deposit growth of 6.5% and raising the loan-to-customer-deposit ratio from 100.1% to 101.9%. The CASA ratio declined by 1.9 percentage points to 31.8%, while outstanding debt securities increased 75% to VND 47,400 bn. Interbank funding and debt securities now account for 19.0% of total funding, up from 14.6% at end-2024. In our view, greater reliance on these funding sources is eroding VCB's cost-of-funds advantage. The bank's focus on financing major national projects and priority sectors also limits its ability to reprice loans in response to higher funding costs.

We forecast NPAT-MI of VND 42,778 bn (+21.6% YoY) in 2026 and VND 48,802 bn (+14.1% YoY) in 2027. We expect a shift in the composition of earnings growth in 2027 as NIM expansion becomes harder to achieve and loan growth remains around 12-13%. We forecast underlying pre-provision operating profit growth of approximately 13% YoY, excluding the VND 3,000 bn gain from the consolidation of VCB Tower in Q2/2026. Lower provisioning expenses, reflecting a decline in credit costs from 0.63% to 0.38%, account for 42% of our forecast increase in 2027 pre-tax profit. Beyond 2027, we believe earnings growth above 15% will be increasingly

difficult to sustain as the scope for further reductions in credit costs narrows, particularly without stronger non-interest income growth and improvements in operating efficiency.

Figure 5: We expect 14.1% earnings growth and a 17.0% ROE in 2027

VCB's earnings forecasts and valuation metrics, 2023-2027

Metric	2023	2024	2025	2026E	2027E
Net interest income, VND bn	53,614	55,406	58,771	77,396	86,529
Net interest income growth, % YoY	0.7%	3.3%	6.1%	31.7%	11.8%
NIM, %	3.0%	2.9%	2.6%	3.1%	3.0%
Provisioning expenses, VND bn	4,530	3,315	3,192	11,178	7,633
Pre-tax profit, VND bn	41,328	42,236	44,020	52,629	61,037
NPAT-MI, VND bn	**33,101**	**33,831**	**35,178**	**42,778**	**48,802**
NPAT-MI growth, % YoY	10.7%	2.2%	4.0%	21.6%	14.1%
EPS, VND/share	3,961	4,049	4,212	5,120	5,841
ROE, %	22.0%	18.7%	16.7%	17.5%	17.0%
P/E, x	13.2	12.9	12.4	10.2	8.9
P/B, x	2.6	2.2	1.9	1.7	1.4

Source: VCB, Pinetree Research estimates. Valuation multiples use closing share prices as at 17 November 2026.

We recommend HOLD on VCB with a target price of VND 55,200/share, implying 6.0% upside. Following the recent sell-off, VCB trades at 1.7x book value, approximately 39% below its five-year median. We see limited potential for a sustained re-rating given our outlook for ROE over the next few years. With annual loan growth of around 12-13% and rising funding costs, a return to ROE above 20% would require a material improvement in non-interest income and operating efficiency.

Technical analysis: VCB closed at VND52,100 (-2.07%), its lowest level in 12 months and about 31% below the January 14, 2026 peak. The share price is below its 20-day MA, 50-day MA and 200-day MA, indicating that the downtrend remains dominant. The 14-day RSI is at 29.6, in oversold territory, but the MACD (-1,045) remains below its signal line and the histogram is widening. We recommend caution on VCB's price action and advise against initiating new purchases at this time. Investors should watch the price reaction at the support level of 51,700 (lower Bollinger Band). If this level is broken, the next support is the psychological level of 50,000. Investors should consider re-entering only when the price reclaims the 20-day MA (54,850) and the MACD crosses above its signal line. Rebounds toward 53,200-54,850 should be treated as resistance.

Mobile World Investment Corporation (HOSE: MWG): Bach Hoa Xanh's store roll-out exceeds expectations

HOLD, TP: VND 78,000/share, upside 6.8%, 2027 P/E 9.4x

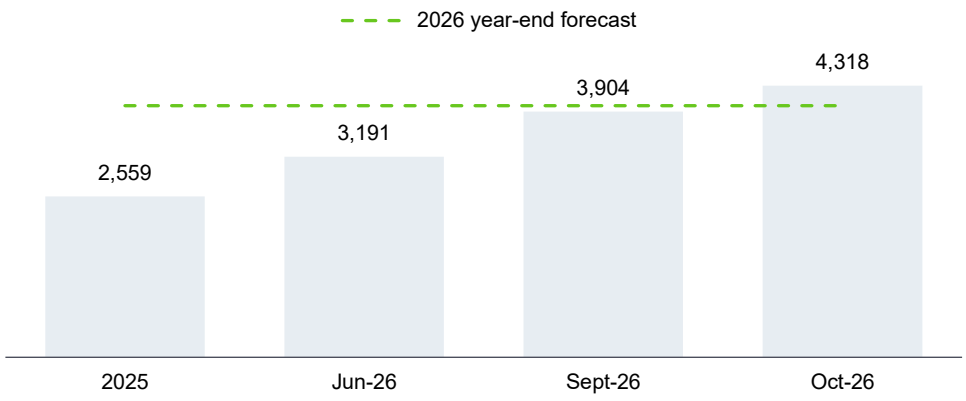
MWG reported revenue of VND 167,235 bn (+30% YoY) in 10M/2026, reaching 90% of its full-year target. October revenue rose 30% YoY to VND 19,282 bn, including approximately VND 6,100 bn (+52% YoY) from Bach Hoa Xanh (BHX). October trading remains consistent with our 2026 revenue forecast of VND 203,100 bn (+30.3% YoY), which implies approximately 31% YoY growth over the final two months of the year.

BHX's store roll-out continues to exceed our expectations, with 414 net additions in October alone. The grocery chain now operates 4,318 stores (+68.7% YTD), 8% above our year-end assumption of 4,000 stores. Net additions averaged 238 stores per month in Q3/2026. With revenue of approximately VND 52,000 bn

(+35% YoY) in 10M/2026, BHX needs to generate average monthly revenue of VND 6,250 bn in November and December to meet our 2026 forecast of VND 64,500 bn. This represents just 2.5% growth from October's revenue, with stores that opened in October contributing a full month of sales from November.

Figure 6: BHX's October store count exceeds our year-end assumption by 8%

Bach Hoa Xanh period-end store count, 2025-October 2026, stores

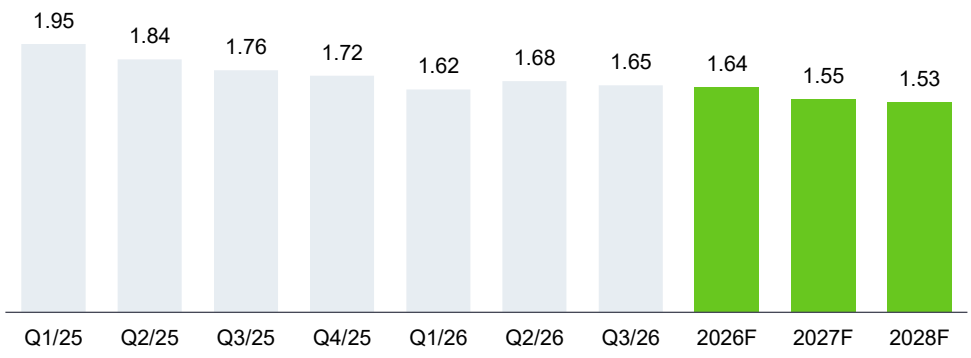


Source: MWG, Pinetree Research

Average monthly revenue per BHX store declined from VND 1.95 bn in Q1/2025 to VND 1.65 bn in Q3/2026 and VND 1.48 bn in October. The October decline partly reflects the large number of new stores trading for only part of the month, alongside seasonal weakness between September and November. The growing proportion of stores in northern and central Vietnam has also diluted average revenue across the chain. According to management, monthly sales per store average approximately VND 1 bn in northern Vietnam and VND 1.2-1.5 bn in central Vietnam, compared with VND 2.0-2.1 bn in Ho Chi Minh City. Management indicated that new stores in the north could reach store-level break-even within three to six months of opening. BHX has continued to improve its net profit margin during the roll-out, from 1.7% in 2025 to 3.0% in Q3/2026.

Figure 7: Average revenue per BHX store has declined 15% since Q1/2025

Bach Hoa Xanh monthly revenue per store by quarter and annual forecast assumptions, 2025-2028, VND bn/store/month



Source: MWG, Pinetree Research estimates

BHX's larger-than-expected store network presents upside to our 2027 revenue forecast. Assuming BHX proceeds with its planned store openings in 2027, the 318 stores above our 2026 year-end assumption could generate incremental revenue of VND 4,770 bn and net profit of VND 95 bn, assuming monthly revenue of VND 1.25 bn per store and a 2% net profit margin. After accounting for MWG's ownership interest in BHX, the incremental earnings represent approximately 0.8% of our 2027 NPAT-MI forecast for the group. This estimate does not account for potential changes

to BHX's 2027 opening plans or sales cannibalisation across the store network. We maintain our BHX net profit forecasts of VND 1,975 bn (+143.5% YoY) for 2026 and VND 2,800 bn (+41.8% YoY) for 2027.

Dien May Xanh (DMX) recorded revenue growth of 28% YoY after eliminating intercompany sales in 10M/2026, with same-store sales growth of 29% YoY. Revenue growth remains in line with our expectations for 2026. In 2027, DMX will progressively sell through the inventory it acquired ahead of recent device price increases. Weak PC demand could limit its ability to pass higher procurement costs on to consumers. We maintain our forecast for DMX's gross margin to decline from 20.1% in 2026 to 19.0% in 2027, with net profit falling 8.4% YoY to VND 9,485 bn.

We maintain our NPAT-MI forecasts for MWG at VND 12,036 bn (+71.1% YoY) in 2026 and VND 11,412 bn (-5.2% YoY) in 2027. Incremental earnings of VND 825 bn from BHX in 2027 broadly offset the VND 868 bn decline in DMX's net profit. We expect consolidated net profit to decline just 0.5%, while earnings attributable to non-controlling interests increase from VND 920 bn to VND 1,473 bn, reflecting the full-year impact of MWG's reduced 85.96% stake in DMX.

Figure 8: We expect NPAT-MI to decline 5.2% in 2027 before recovering 5.4% in 2028

MWG's earnings forecasts and valuation metrics, 2024-2028

Metric	2024	2025	2026E	2027E	2028E
Net revenue, VND bn	134,341	155,928	203,100	232,400	258,700
Revenue growth, % YoY	13.6%	16.1%	30.3%	14.4%	11.3%
Gross margin, %	20.5%	19.9%	21.8%	21.3%	21.5%
SG&A/revenue, %	17.4%	15.3%	14.9%	15.3%	15.6%
Pre-tax profit, VND bn	4,826	8,633	15,603	15,316	16,825
NPAT-MI, VND bn	**3,722**	**7,034**	**12,036**	**11,412**	**12,030**
NPAT-MI growth, % YoY	2,119.8%	89.0%	71.1%	-5.2%	5.4%
EPS, VND/share	2,522	4,766	8,155	7,732	8,151
ROE, %	14.6%	23.3%	29.2%	21.3%	19.7%
P/E, x	28.9	15.3	9.0	9.4	9.0
P/B, x	3.9	3.3	2.2	1.9	1.7

Source: MWG, Pinetree Research estimates. Valuation multiples use closing share prices as at 17 November 2026

We maintain our HOLD recommendation on MWG with a target price of VND 78,000/share, implying 6.8% upside. Our forecast of 41.8% earnings growth at BHX in 2027 already incorporates a significant contribution from store openings and improving profitability across the existing network. While the faster roll-out offers potential earnings upside, its impact at the group level remains relatively modest given that DMX accounts for nearly 74% of our consolidated net profit forecast for 2027. We believe the current valuation of 9.4x 2027E P/E fairly reflects MWG's earnings outlook as DMX's profitability normalises following two years of strong earnings growth.

Appendix: Event calendar and notable figures

Figure 9: Vietnam stock market and money market

Data updated at the end of 17 Nov 2026

Indices	Last	1D	1W	YTD
VN-Index	1,727	-0.6%	-0.9%	-8.3%
VN30	1,844	0.0%	0.8%	-11.4%
VN100	1,766	-0.3%	0.9%	-9.6%
HNX-Index	255	0.0%	-0.1%	0.9%
Trading value, VND bn	14,990	26.0%	-11.5%	-55.5%
Trading value	15,556	0.5%	1.5%	-53.5%
Foreign investors	321	-876	393	-
Money market				
O/N, % (13/11)	5.5%	0.8%	-0.5%	1.4%
USD/VND	26,870	0%	0%	2.1%

Figure 10: Global stock and commodity market

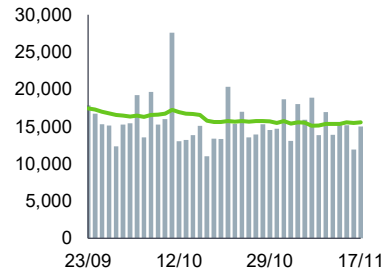
Data updated at the end of 17 Nov 2026

Indices	Last	1D	1W	YTD
S&P 500 (16/11)	7,417	-1.9%	-1.8%	6.9%
Nasdaq (16/11)	24,510	-2.5%	-2.9%	4.2%
Shanghai	3,585	-0.5%	-2.2%	-12.9%
KOSPI	4,968	-2.6%	-5.2%	1.3%
Bond yield, %				
US 10Y	5.1	-0.04	0.11	0.01
Japan 10Y	2.8	0.12	0.16	0.80
Commodity				
Brent, USD/bbl	93	0.3%	1.3%	44.9%
Gold, USD/ounce	3,865	0.2%	-4.2%	-17.3%
Silver, USD/ounce	47	0.9%	-8.0%	-49.8%

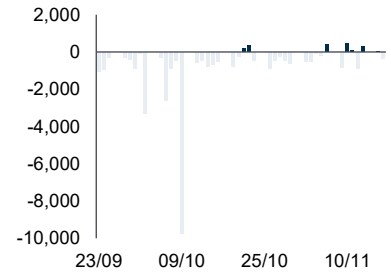
Figure 11: VN-Index's technical indicators

Data updated at the end of 17 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

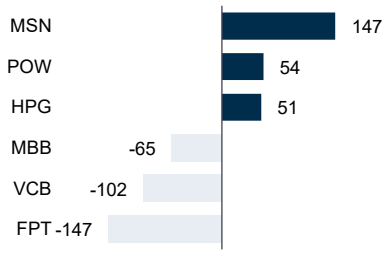
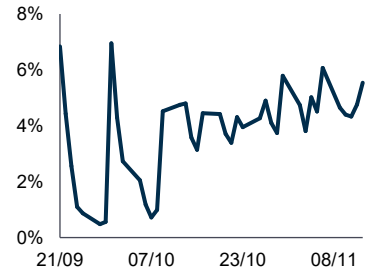


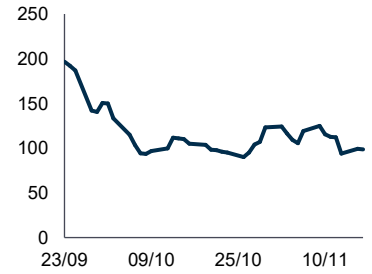
Figure 12: Vietnam money market numbers

Data updated at the end of 17 Nov 2026

Interbank ON, %, upto 13/11



OMO outstanding, VND tn, up to 17/11



USD/VND change, %Ytd

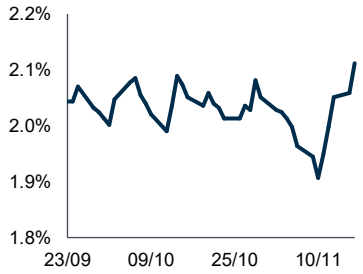


Figure 13: Macro events in the next 2 weeks

Data updated at the end of 17 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 14: Corporate events in the next 2 weeks

Data updated at the end of 17 Nov 2026

Date	Ticker	Event	Weight
16/11	TVS	Additional shares trading	0.03%
16/11	SJD	Cash dividend, 1,600VND/share	0.02%

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Rating	Definition
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