The next target for the VN-Index is 1,670

VN-Index fell sharply and retested the 1,700 level. We believe the index may decline further toward 1,670 if the negative factors persist. The three-way summit on 19/11 is unlikely to reach a joint agreement. POR22 strengthens Vinh Hoan's competitive advantage in the US.

VN-Index fell sharply, and the 1,700 level may not hold in the coming sessions

VN-Index fell 24 points (-1.37%) to close at 1,703. This was the second consecutive losing session, and the index closed below last week's 1,714-1,747 range. VN30 fell 31 points to 1,807, with 26 of 30 stocks declining. Selling was broad-based and led by large caps with Banks and Vingroup together pulling the VN-Index down by more than 15 points. Trading value on HOSE reached VND 17,453 bn (+16% from the previous session), of which matched-order value was VND 10,891 bn, (-11% vs MA20). Higher liquidity in a falling session signals strong selling pressure, not yet the arrival of bottom-fishing money.

VN-Index closed below the 1,714-1,747 range and at one point fell below 1,700, while only 26% of stocks are above their MA20, 30% above MA50 and 21% above MA200, down from the previous session (30%, 35% and 22%). We do not see a short-term recovery yet, because market breadth is deeply negative, Banks are declining and foreign investors continue to net sell heavily. We believe investors should maintain their equity allocation and avoid opening new buy positions this week. We will revisit our view if the VN-Index rebounds from the 1,700 level on liquidity above the daily MA20.

The VN30F1M fell, with the basis widening to +8 points, indicating that the underlying market fell ahead of derivatives and that derivatives may not yet reflect the heavy selling. The contract expires on 19/11, and in our experience the market is often volatile on expiry days, so investors should stay on the sidelines for now and avoid opening new positions.

Figure 1: The current VN-Index structure supports a possible retest of the 1,670 level

VN-Index daily chart, points



Source: Pinetree Research.

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Three-power summit on 19/11: a joint statement on the wars in Ukraine and Iran is unlikely, and global oil prices are unlikely to fall after the meeting

Latest update in Ukraine and Iran: Iran still controls the Strait of Hormuz and has set seven conditions, including the US lifting its naval blockade. In Ukraine, the Abu Dhabi talks have not produced a breakthrough, and attacks by both sides are still escalating around the Kerch Bridge and Kyiv.

We expect the meeting to focus on seeking a joint statement on Ukraine, Iran and the future of Taiwan. The three powers' views carry weight because they can influence the course of the fighting in these regions. However, a joint statement can only take effect if the warring parties implement the agreement.

That said, we assess that the US, China and Russia are unlikely to reach a joint statement on a pause or end to hostilities in Ukraine and Iran, because their positions remain divided:

The US prioritizes nuclear non-proliferation and Iran, while President Trump maintains a hard line on Tehran. Washington no longer supports Ukraine prolonging its war with Russia and has asked Kyiv to seek a peace deal with Moscow.

Russia has not shown any intention of ending the war in Ukraine in the short term. It also wants a large-scale deal among the major powers, which some sources describe as a Yalta-style arrangement. President Putin has also said that Western sanctions have had little effect on Russia.

China, as host, emphasizes peace and opposes trade protectionism, but is not willing to take a direct part in negotiations on Ukraine. China will also continue to seek concessions from the US on the process of unifying Taiwan.

A joint statement, if there is one, will determine the direction of global oil prices

Brent crude is currently around USD 93 per barrel, up more than 50% since the start of the year. The IEA forecasts a surplus of about 2 million barrels per day this quarter, while the number of tanker attacks around Hormuz is at a record high. We have built three scenarios:

Figure 2: Pinetree Research believes the participants are unlikely to issue a joint statement, mainly because of differing approaches

Scenarios for the outcome of the 19/11/2026 three-way summit, as forecast by Pinetree Research

Scenario	Probability	Brent price (1–2 weeks after the meeting)
No joint statement, no breakthrough at the summit	60%	Around 90 USD
Clear signal of a ceasefire or reopening of Hormuz	15%	75-80 USD
Meeting ends without result, US strikes Iran or Hormuz escalates	25%	105-115 USD

Source: Pinetree Research

After the meeting, we will keep monitoring three factors: the parties' positions on Hormuz and Ukraine in the joint statement (if any), the reactions of Tehran and Kyiv in the days after the meeting, and the number of attacks on cargo ships passing through Hormuz in the following week. If there is no joint statement, oil prices are likely to keep following military developments rather than diplomatic outcomes.

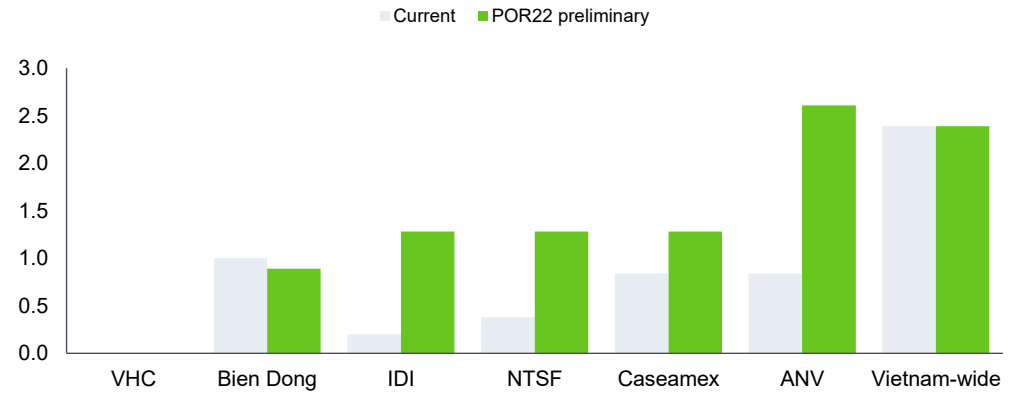
POR22 strengthens Vinh Hoan's competitive position in the US

For further details, please refer to our **Seafood Sector Report** dated 18 November 2026.

We expect POR22 to reshape market share and profitability across Vietnamese pangasius exporters. Preliminary anti-dumping (AD) rates of USD 2.61/kg for ANV and USD 1.28/kg for IDI could prompt US importers to reallocate orders to VHC and Bien Dong ahead of the final determination in March–May 2027. Demand from China, Brazil and CPTPP markets should help absorb displaced US volumes. We forecast pangasius export value to grow 3% YoY in 2027, with recovering farm output bringing raw fish prices down to around VND 30,000/kg in H2/2027.

Figure 3: ANV's preliminary AD rate exceeds Bien Dong's by USD 1.72/kg

Current and preliminary POR22 AD rates by exporter, USD/kg

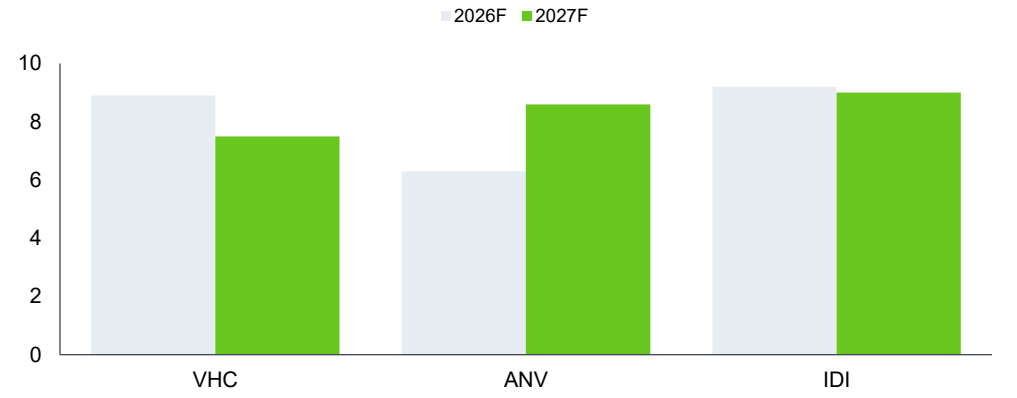


Source: US Department of Commerce, Pinetree Research. The DOC has revoked the AD order on subject merchandise that VHC produces and exports

VHC offers the strongest earnings outlook and the lowest 2027F P/E among the three companies. Its exemption from US AD duties should help protect selling prices as raw material costs ease, while ANV faces pricing pressure in alternative export markets. High interest costs and low initial utilisation of new processing capacity should limit IDI's earnings recovery. We forecast 2027 NPAT-MI growth of 19.2% for VHC, -26.9% for ANV and 2.2% for IDI. We recommend **BUY** on VHC with a price target of VND 66,000 (29.4% upside), **HOLD** on ANV with a price target of VND 14,800 (8.9% downside) and **SELL** on IDI with a price target of VND 3,950 (14.5% downside).

Figure 4: Vinh Hoan trades at the lowest 2027F P/E of 7.5x

P/E multiples of VHC, ANV and IDI on our 2026F and 2027F earnings forecasts, x



Source: FiinProX, Pinetree Research. Valuations use closing prices on 18 November 2026

Appendix: Event calendar and notable figures

Figure 5: Vietnam stock market and money market

Data updated at the end of 18 Nov 2026

Indices	Last	1D	1W	YTD
VN-Index	1,703	-1.4%	-2.5%	-9.0%
VN30	1,807	-1.7%	-2.6%	-13.1%
VN100	1,733	-1.5%	-2.6%	-11.4%
HNX-Index	243	-2.4%	-5.1%	-4.0%
Trading value, VND bn	17,508	16.8%	26.1%	-40.4%
Trading value	15,414	-0.9%	0.5%	-54.2%
Foreign investors	21	321	-806	-
Money market				
O/N, % (16/11)	5.0%	-0.6%	0.3%	1.2%
USD/VND	26,888	0%	0%	2.1%

Figure 6: Global stock and commodity market

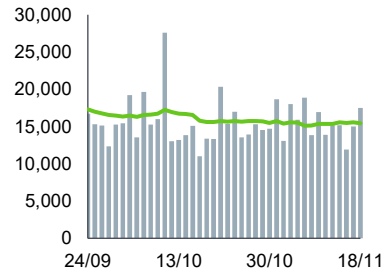
Data updated at the end of 18 Nov 2026

Indices	Last	1D	1W	YTD
S&P 500 (17/11)	7,341	-1.0%	-2.4%	5.8%
Nasdaq (17/11)	24,328	-0.7%	-2.9%	3.5%
Shanghai	3,588	0.1%	-2.5%	-12.8%
KOSPI	5,067	2.0%	-5.7%	3.7%
Bond yield, %				
US 10Y	5.1	-0.02	0.10	0.01
Japan 10Y	2.8	0.12	0.16	0.80
Commodity				
Brent, USD/bbl	92	-1.3%	-0.9%	41.5%
Gold, USD/ounce	3,782	-1.7%	-5.2%	-20.6%
Silver, USD/ounce	46	-3.2%	-11.2%	-51.5%

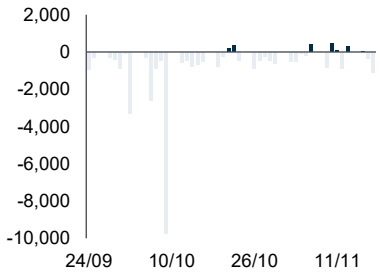
Figure 7: VN-Index's technical indicators

Data updated at the end of 18 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

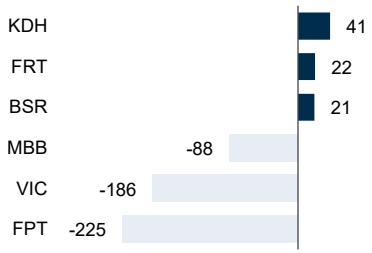
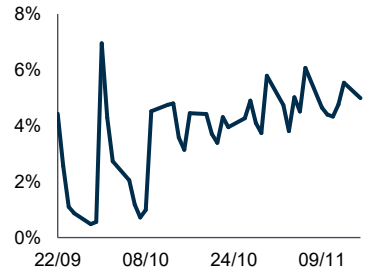


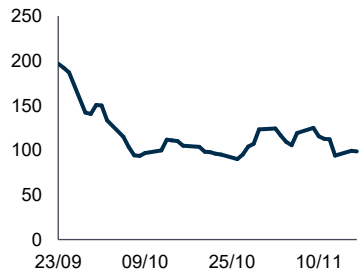
Figure 8: Vietnam money market numbers

Data updated at the end of 18 Nov 2026

Interbank ON, %, upto 16/11



OMO outstanding, VND tn, up to 17/11



USD/VND change, %Ytd

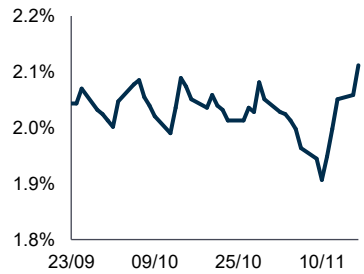


Figure 9: Macro events in the next 2 weeks

Data updated at the end of 18 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 10: Corporate events in the next 2 weeks

Data updated at the end of 18 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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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.
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