VN-Index plunged, with a potential retest of the 1,600 level in the coming sessions

The VN-Index's movements are in line with Pinetree Research's previous outlook, which anticipated further corrections in the coming sessions and a retest of the 1,600 support level. Pinetree Research forecasts higher US tariffs would weigh on exporters' earnings even as market shares hold up.

VN-Index plunged amid intensifying selling pressure

The VN-Index fell 58 points (-3.42%) to 1,630, its steepest drop and lowest close since early November. This matches the deeper-decline scenario in our previous report, as the index lost the 1,670 support and fell into the 1,600-1,650 zone, with losses accelerating late in the session. The Vingroup group and Banks cut about 29.5 and 8.7 points from the index, respectively. VIC (-6.3%) alone took off nearly 25 points, about 43% of the market's total decline. Matched-order value rose 38% to VND13,947bn, 23% above the MA20, while foreign net selling fell sharply from the previous session to VND195bn. Although liquidity exceeded its average, it came on a sharp down day, so we see it as a clear rise in selling pressure, not a sign of bottom-fishing inflows.

We stay cautious for the coming sessions. News that the US will impose additional tariffs on Vietnamese imports was the main driver of weaker investor sentiment and today's sell-off. The VN-Index's loss of 1,670 on rising liquidity confirms the short-term downtrend, and the 1,670-1,700 zone has now become near-term resistance. In the coming sessions, we believe the index may keep falling and retest the lower bound at 1,600. In recent sharp declines, big sell-offs on HOSE have typically lasted 2-3 consecutive sessions. Investors should avoid new purchases for now and keep watching the VN-Index around 1,600. We will revisit our view only if the VN-Index closes above 1,700 with liquidity improving above the MA20.

Figure 1: The VN-Index's last remaining mid-term support is the 100-week MA, around 1,600-level

VN-Index and trading liquidity, points, shares



Source: Pinetree Research.

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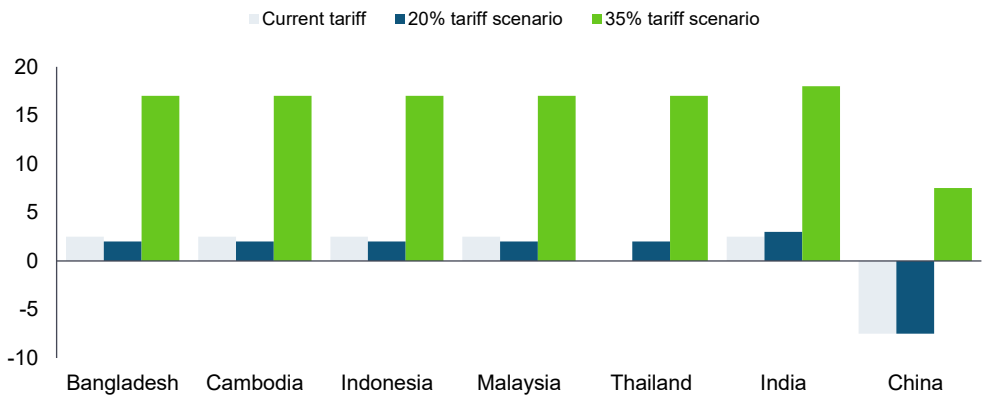
Higher US tariffs to weigh on exporters' earnings even as market shares hold up

For further details, please refer to our **Event Report dated 26 November 2026**.

Our base case is a return to the 20% US Section 301 tariff in March 2027, consistent with the bilateral trade framework announced in October 2025. With USTR also proposing higher duties on competing suppliers, Vietnam's tariff disadvantage against Bangladesh, Indonesia, Malaysia and Cambodia would narrow from 2.5 pp to 2.0 pp. We see little economic incentive for US importers to shift garment, footwear and furniture orders away from Vietnam at these rates. Weaker consumer demand and pressure for supplier price concessions remain the principal risks to exporters' earnings.

Figure 2: Vietnamese garment manufacturers should remain competitive against alternative suppliers under a 20% tariff

Section 301 tariff differentials between Vietnamese apparel and competing suppliers, pp

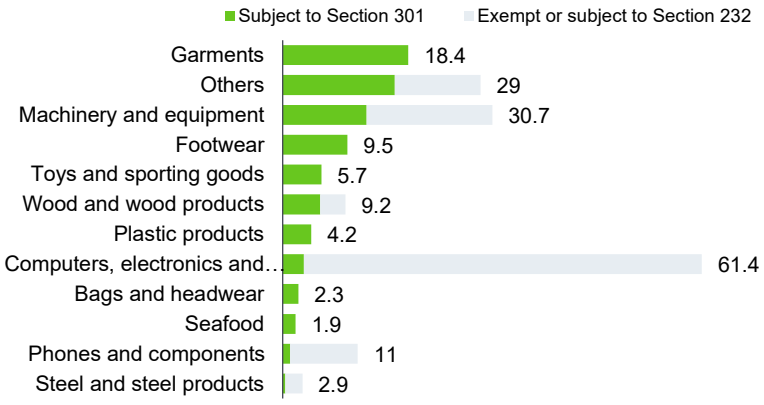


Source: USTR, Pinetree Research calculations

We see limited direct downside to GDP growth in 2027 under our base case. Broad exemptions for electronics products limit the scope of the proposed tariffs to approximately 43.4% of Vietnam's exports to the US. We estimate that lower shipment volumes would reduce export receipts by around USD 2 bn and domestic value added by USD 1 bn. The greater long-term risk lies in weaker capital investment by foreign manufacturers if the US seeks more restrictive rules of origin and commitments on foreign investment policies.

Figure 3: Broad exemptions protect most of Vietnam's largest export category from higher Section 301 tariffs

Exports to the US by product category and proposed Section 301 exposure in the 12 months to October 2026, USD bn



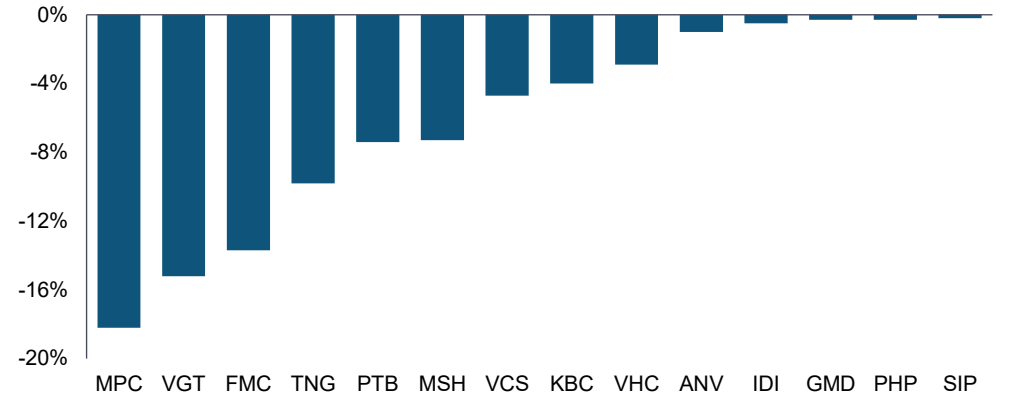
Source: Vietnam Customs, USTR, Pinetree Research estimates

Shrimp and garment exporters have the greatest earnings exposure to higher tariffs. A widening tariff disadvantage against Ecuador leaves MPC and FMC with

less scope to pass additional duties on to customers. For VGT, thin margins at its associates amplify the earnings impact of even modest price concessions. Our 2027 NPAT-MI forecasts for MPC, VGT and FMC are 18.2%, 15.2% and 13.7% lower, respectively, than under the existing 12.5% tariff. Within the pangasius sector, VHC's anti-dumping duty advantage should allow it to defend US pricing and capture the margin benefits of lower raw fish costs.

Figure 4: Shrimp and garment exporters face the largest reductions in 2027 earnings under our base case

Change in 2027F NPAT-MI under a 20% tariff relative to a 12.5% tariff, %

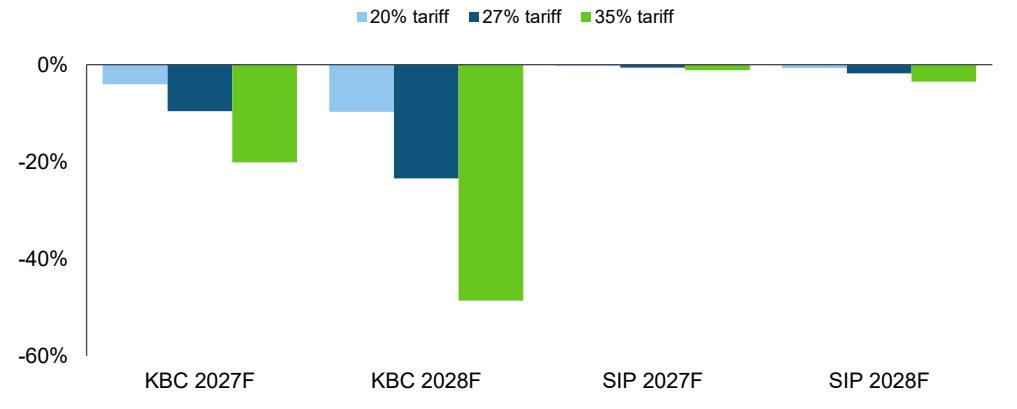


Source: Pinetree Research estimates

TNG, VHC, KBC and SIP offer the most compelling investment opportunities at current valuations, in our view. Even on our revised earnings estimates, TNG trades at just 4.8x 2027F P/E, well below its five-year median. VHC offers the strongest margin recovery prospects among pangasius producers. Within the industrial park sector, a bilateral trade agreement should support a recovery in land take-up at KBC, while SIP offers greater earnings resilience given its established tenant base and limited reliance on new investment. We recommend **BUY** on TNG, VHC, KBC and SIP, with target prices of VND 27,700, VND 66,000, VND 34,500 and VND 68,500, implying upside of 66.9%, 32.0%, 31.2% and 59.5%, respectively.

Figure 5: SIP's established tenant base provides greater earnings protection against higher tariffs than KBC's

Change in forecast NPAT-MI relative to a 12.5% Section 301 tariff, %



Source: Pinetree Research estimates

Appendix: Event calendar and notable figures

Figure 6: Vietnam stock market and money market

Data updated at the end of 26 Nov 2026

Indices	Last	1D	1W	YTD
VN-Index	1,630	-3.4%	-4.3%	-10.9%
VN30	1,729	-2.8%	-4.3%	-14.8%
VN100	1,655	-3.1%	-4.5%	-12.7%
HNX-Index	227	-0.4%	-6.7%	-11.5%
Trading value, VND bn	16,826	0.4%	-3.9%	-42.2%
Trading value	15,529	0.5%	0.7%	-55.3%
Foreign investors	-179	-841	21	-
Money market				
O/N, % (23/11)	4.7%	-0.6%	-0.3%	0.1%
USD/VND	26,909	0%	0%	2.2%

Figure 7: Global stock and commodity market

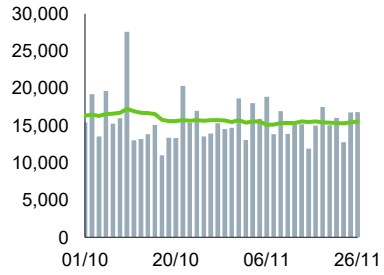
Data updated at the end of 26 Nov 2026

Indices	Last	1D	1W	YTD
S&P 500 (25/11)	7,183	-0.3%	-1.9%	2.9%
Nasdaq (25/11)	23,586	-0.6%	-3.5%	-1.0%
Shanghai	3,477	0.0%	-2.8%	-16.2%
KOSPI	4,711	0.3%	-8.3%	-8.9%
Bond yield, %				
US 10Y	4.9	0.00	-0.19	0.01
Japan 10Y	2.8	0.12	0.16	0.80
Commodity				
Brent, USD/bbl	94	-0.8%	2.1%	37.3%
Gold, USD/ounce	3,571	-0.5%	-1.5%	-34.1%
Silver, USD/ounce	42	0.9%	-3.2%	-64.4%

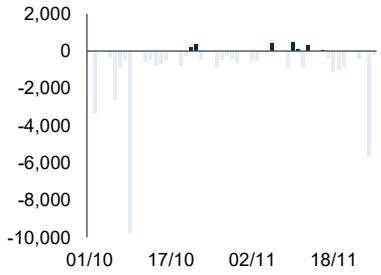
Figure 8: VN-Index's technical indicators

Data updated at the end of 26 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

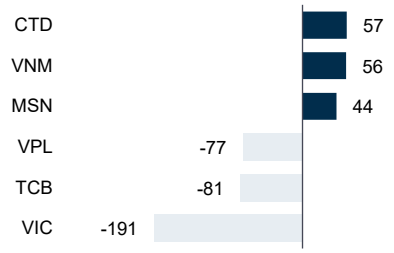
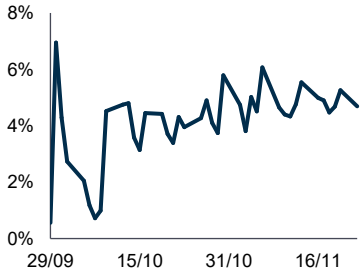


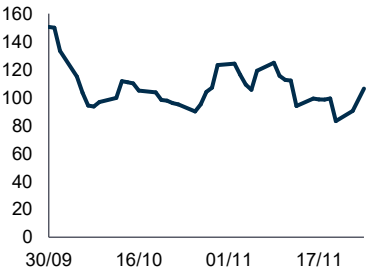
Figure 9: Vietnam money market numbers

Data updated at the end of 26 Nov 2026

Interbank ON, %, upto 23/11



OMO outstanding, VND tn, up to 23/11



USD/VND change, %Ytd

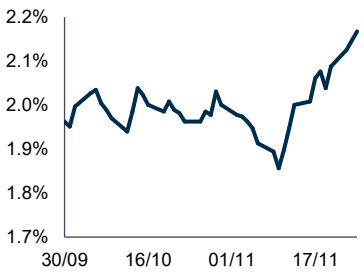


Figure 10: Macro events in the next 2 weeks

Data updated at the end of 26 Nov 2026

Date	Event	What we watch
01/12	**VN manufacturing PMI announcement**	Above 50-level PMI indicates expanding manufacturing and support export sector
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 26 Nov 2026

Date	Ticker	Event	Weight
27/11	FPT	Cash dividend, 1,000VND/share	1.07%
03/12	IDP	Cash dividend, 3,200VND/share	1.30%
09/12	FOX	Cash dividend, 2,000VND/share	3.30%
09/12	VHC	Cash dividend, 3,000VND/share	0.13%

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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%
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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