VN-Index may trade in a 1,600-1,670 range in next week sessions

The VN-Index's movements followed Pinetree Research's earlier scenarios We stay cautious for the week of 30 November-4 December. Pinetree Research forecasts Vietnam's new property laws would reinforce NLG and KDH's competitive advantages as funding requirements rise.

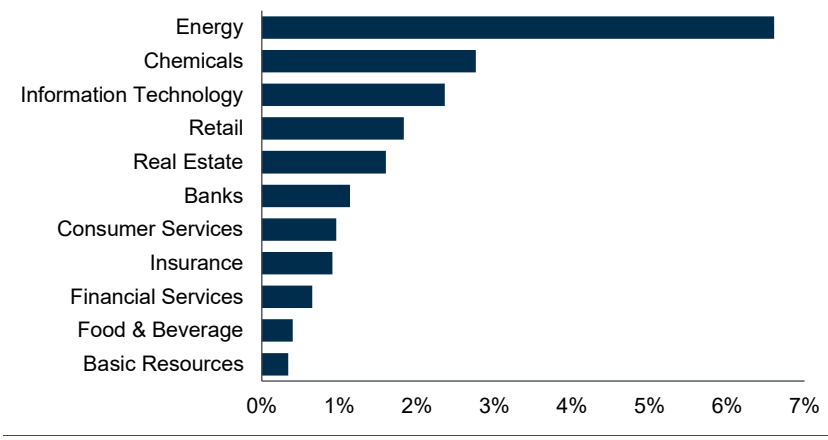
VN-Index had its second straight weekly decline with no basis for a short-term reversal

The VN-Index ended the week of 23-27 November at 1,654, down 35 points (-2.1%), its second straight weekly decline. The week closely followed our earlier scenarios. An early-week rebound lifted the index to retest 1,700, but the retest failed as liquidity did not improve. The index then lost the 1,670 support and fell sharply on 26 November to close at 1,630, its lowest since early November, driven mainly by the Vingroup group and Banks. In the final session, the VN-Index rebounded 24 points on broader gains. Money flows still favored sellers: both up days, 23 and 27 November, saw liquidity below the MA20, while the 26 November decline was the only session with above-average liquidity. Foreign investors remained net sellers of about VND900bn for the week, despite returning to net buying of VND564bn in the final session.

We stay cautious for the week of 30 November-4 December. Our base case is that the VN-Index trades in a 1,600-1,670 range. The 1,670 level, a recently broken support, is now near-term resistance, and we believe the current rebound will likely face pressure there if liquidity stays below average. A close below 1,600 would raise the risk of a deeper decline. We see no basis for a short-term reversal, as only 19% of stocks trade above their MA20, Banks have yet to exit their downtrend, and foreign investors have posted just one session of net buying after a prolonged selling streak. US tariffs on Vietnamese goods remain a key risk to watch next week. Investors should maintain their equity exposure and avoid new purchases. We will revisit our view only if the VN-Index reclaims 1,670 and closes above 1,700 on liquidity above the MA20.

Figure 1: Energy sector rallies, contributing significantly to overall market gains

Sector performance on 27 November



Source: Pinetree Research.

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Vietnam's new property laws reinforce NLG and KDH's competitive advantages as funding requirements rise

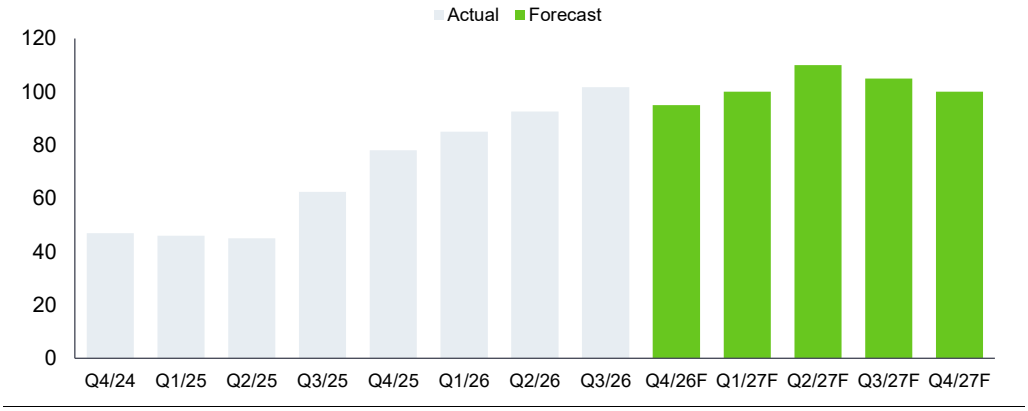
For further details, please refer to our **27 November 2026 Real Estate Sector Report**.

We expect the three new property laws to have a greater impact on the economics of new developments than on sector earnings in 2027–28. The adoption of land price schedules and adjustment coefficients on a three-year cycle from 2028 could shorten the land valuation process. However, changes to land acquisition, compensation and pre-sale funding rules will increase upfront capital requirements. Developers with established land banks should be better positioned to manage development costs and offer more competitive sales terms. We expect the pressure on project margins to become more apparent from 2029.

We expect competition among developers to intensify in H1/2027 as companies bring forward project launches ahead of the new laws taking effect. Apartment sales in Hanoi fell 66% YoY in Q3/2026, pointing to weaker absorption at prevailing prices. We estimate that customer advances at listed RE developers outside Vingroup could reach VND 110 tn by end-Q2/2027 before declining in H2. Developers will need to balance funding requirements for land clearance, construction and debt repayments, with limited pricing power constraining their ability to recover higher development costs.

Figure 2: Customer advances could peak in Q2/2027

Customer advances at listed RE developers outside Vingroup, VND tn

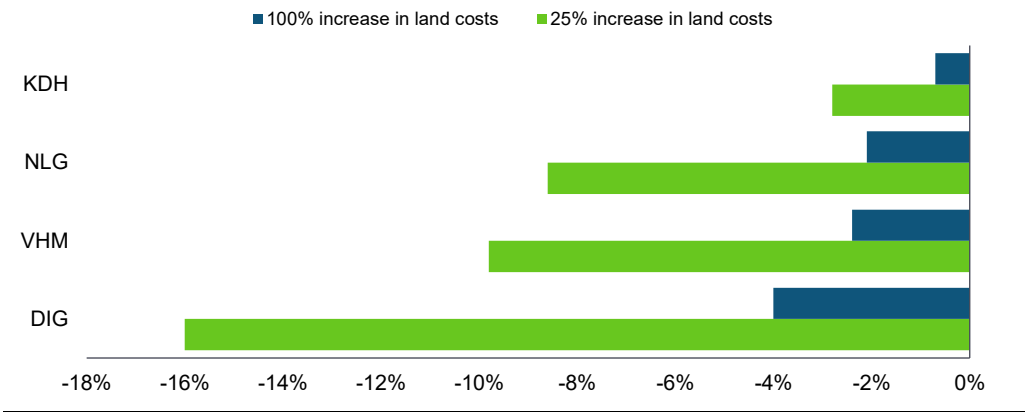


Source: Company financial statements, Pinetree Research

NLG and KDH are better positioned to manage development costs across their existing project portfolios. NLG has approximately 681 ha of cleared land, while KDH has completed land clearance across approximately 88% of its Tan Tao project. A 25% increase in land-use fees at Waterpoint Phase 2 and Cat Lai relative to our base-case assumptions would reduce our valuations of NLG and KDH by 2.1% and 0.7%, respectively. By comparison, the same increase in land-use fees at DIG's Long Tan project would reduce its estimated pre-tax profit margin from 9.6% to 1.4%. We expect differences in land costs to become an increasingly important competitive differentiator as housing demand weakens.

Figure 3: Doubling land-use fees at selected projects would reduce our valuations of NLG and KDH by 8.6% and 2.8%, respectively

Change in equity valuations under higher land cost scenarios at selected projects, relative to the base case, %



Source: Pinetree Research estimates

We are Neutral on the Real estate sector over the next 12 months, with NLG and KDH as our preferred picks. We forecast NLG's NPAT-MI to grow 151.1% YoY in 2027, while progress at KDH's Gladia and Binh Trung developments should strengthen expectations of an earnings recovery from 2028. At 2027F P/B multiples of 0.79x and 0.91x, respectively, we recommend BUY on NLG and KDH, with target prices of VND 43,000 and VND 24,500 per share (93.7% and 75.0% upside). We also recommend BUY on VHM, DIG and HDC, with target prices of VND 86,000, VND 15,000 and VND 14,000 per share (45.5%, 57.9% and 25.6% upside), respectively. We recommend HOLD on DXG, DXS, TCH, NVL, PHR and GVR.

Appendix: Event calendar and notable figures

Figure 4: Vietnam stock market and money market

Data updated at the end of 27 Nov 2026

Indices	Last	1D	1W	YTD
VN-Index	1,654	1.5%	-2.1%	-8.4%
VN30	1,754	1.4%	-2.0%	-12.5%
VN100	1,677	1.3%	-2.5%	-10.3%
HNX-Index	228	0.7%	-4.5%	-12.4%
Trading value, VND bn	11,343	-32.6%	-24.6%	-64.5%
Trading value	15,370	-1.0%	-0.2%	-56.2%
Foreign investors	563	-179	-841	-
Money market				
O/N, % (25/11)	4.8%	0.2%	-0.1%	-0.7%
USD/VND	26,921	0%	0%	2.2%

Figure 5: Global stock and commodity market

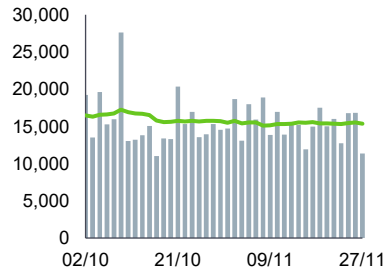
Data updated at the end of 27 Nov 2026

Indices	Last	1D	1W	YTD
S&P 500 (26/11)	7,183	0.0%	0.1%	2.9%
Nasdaq (26/11)	23,586	0.0%	-1.2%	-1.1%
Shanghai	3,606	3.7%	2.1%	-13.3%
KOSPI	4,916	4.3%	0.9%	-5.9%
Bond yield, %				
US 10Y	4.9	0.06	-0.03	0.01
Japan 10Y	2.8	0.12	0.16	0.80
Commodity				
Brent, USD/bbl	98	1.1%	5.5%	38.1%
Gold, USD/ounce	3,680	3.2%	4.0%	-31.5%
Silver, USD/ounce	44	7.1%	8.1%	-61.6%

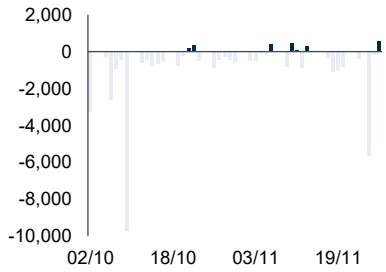
Figure 6: VN-Index's technical indicators

Data updated at the end of 27 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

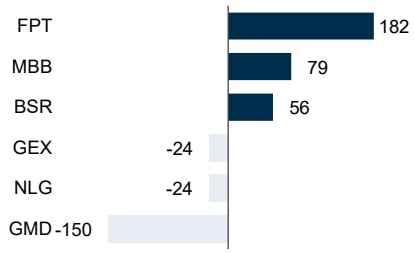
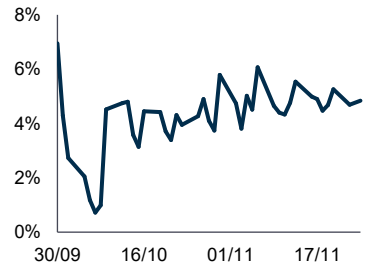


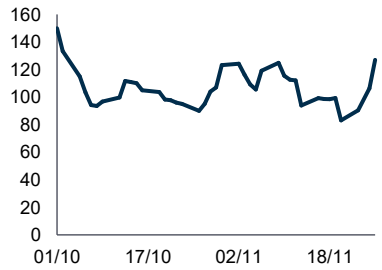
Figure 7: Vietnam money market numbers

Data updated at the end of 27 Nov 2026

Interbank ON, %, upto 25/11



OMO outstanding, VND tn, up to 26/11



USD/VND change, %Ytd

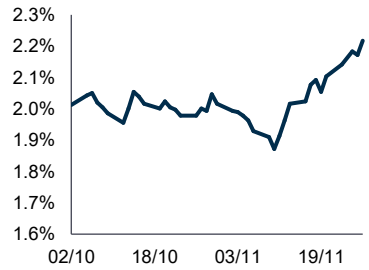


Figure 8: Macro events in the next 2 weeks

Data updated at the end of 27 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 9: Corporate events in the next 2 weeks

Data updated at the end of 27 Nov 2026

Date	Ticker	Event	Weight
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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HOLD	Expected 12-month total return between -10% and +15%
SELL	Expected 12-month total return below -10%
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