



TUG-OF-WAR AT SUPPORT ZONE

October 12, 2026



ANALYST-PINBOARD

Update on MSH



VN-INDEX

1,735.09 POINTS

TREND: SIDeways

TRADING RANGE

Resistance: 1,780 points

Support 1,690 points

Weekly Range	1,724-1,764
52-Week Range	1,485 – 1,933
Average Weekly Volume (000s)	570 (+11,3% WoW)
YTD Change	- 2.96%
P/E (source VDSC)	11.83

Notable Developments Last Week



05/10

➤ September services PMI fell 0.4 points MoM to 52.1, from 52.5 in August.



05/10

➤ September ISM Services PMI fell 0.5 points MoM to 54.9, from 55.4 in August.



06/10

➤ August retail sales rose 0.1% MoM and 0.8% YoY, below expectations of 0.2% and 1.0%, respectively.



08/10

➤ Initial jobless claims fell by 2,000 to 197,000, while continuing claims rose from 1.699 million to 1.716 million.



09/10

➤ ON rate (Oct 8) fell to 0.99% (vs. 1.74% monthly average); 1W–1M rates stood at 2.37%–4.83%.
➤ Central USD/VND rate (Oct 2) fell VND 5 to 25,629; bank bid/ask rates were 25,680/26,090
➤ The Party Central Committee set a GDP growth target of at least 10% for 2027 and CPI at around 4.5%. The Ministry of Finance proposed local CPI targets.



05/10 – 09/10

➤ U.S.–Iran: Trump ruled out airstrikes on Iran; oil flows through Hormuz rose from 10.7 to 11.7 million bpd, despite continued Iranian attacks on tankers outside escorted routes.
➤ Yemen–Houthi: Fighting intensified, pushing displacement above 200,000 people, up from 76,000 in mid-September.
➤ WTI closed the week at USD 93.1/barrel, down 0.61% WoW.

KEY MARKET THEME

- The VN-Index closed at 1,735.09 points, down 0.15% WoW, amid broad-based selling and foreign net selling of VND 1,303 billion. Trading volume rose 11.3% WoW, but sentiment remained cautious as the SBV withdrew nearly VND 39.8 trillion via OMO during Oct 5–8, tightening short-term liquidity. On the positive side, Q3 GDP grew 9.95% YoY, lifting 9M2026 growth to 9.01%. The Party Central Committee also endorsed 2027 targets of at least 10% GDP growth and around 4.5% CPI, supporting medium-term growth expectations and sentiment, although liquidity risks persist.
- Global markets faced persistent inflation risks and elevated bond yields. In the U.S., September ISM Services PMI fell from 55.4 to 54.9, while its Prices Paid Index rose to 74, the highest since July 2022, signaling sustained cost pressures. Preliminary October University of Michigan consumer sentiment declined from 48.1 to 46.3, while one-year and five-year inflation expectations each increased 0.1 percentage points MoM to 4.7% and 3.5%. The Oct 7 FOMC minutes reinforced inflation concerns, constraining the Fed's easing room. In Europe, France's projected 2026 fiscal deficit of 5.4% of GDP exceeds the EU's 3% threshold, while EUR 3.5 trillion in public debt and the 2027 budget impasse pushed French 10-year bond yields toward 5%. Overall, sticky inflation, elevated yields, and energy uncertainty continue to pressure capital flows and market sentiment.
- Foreign investors net sold VND 1,303 billion across the market, led by PNJ (-VND 714 billion), TCB (-VND 431 billion), FPT (-VND 276 billion), and HDB (-VND 227 billion). Meanwhile, net buying focused on SHB (+VND 179 billion), PLX (+VND 129 billion), VIC (+VND 118 billion), and DGW (+VND 109 billion).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded a corrective movement, closing the week at 1,735.09 points, down -2.62 points (-0.15%) relative to the previous week. After opening at 1,738.92 points and staging an upward effort to hit a weekly high of 1,764.45 points, profit-taking pressure escalated, pushing the index down to a weekly low of 1,724.17 points before settling at 1,735.09 points. Weekly trading liquidity expanded alongside heavy foreign net selling, reflecting that short-term supply pressure continues to dominate. Internationally, global equity markets remained under strain from elevated US Treasury yields and sustained high crude oil prices. However, expectations for an immediate Fed rate hike in October diminished significantly following cautious signals from several Fed officials and cooling labor market data. Nonetheless, monetary tightening risks have not entirely dissipated as certain officials continue to warn of persistent inflation; upcoming US CPI data releases will serve as a crucial catalyst in shaping interest rate expectations and market sentiment. Domestically, sound economic fundamentals and third-quarter earnings expectations provide a key anchor; however, market liquidity requires fresh catalysts following the FTSE upgrade effect, while heavy foreign net outflows continue to pose downside risks.
- Technically, the recovery effort failed as the VN-Index printed a slightly bearish weekly Star candlestick, signaling that selling pressure persists whenever the benchmark rebounds. The index continues to trade cautiously below its weekly MA(10) (1,782 points), weekly MA(20) (1,795 points), and weekly MA(50) (1,776 points), reflecting that the short-term trend remains weak without confirmed signals of an end to the corrective phase. The 1,720–1,735-point corridor serves as immediate support; if broken, the VN-Index may pull back toward the 1,680–1,700-point support zone. Conversely, the 1,770–1,790-point range represents notable overhead resistance.

(WEEKLY CHART) VN-INDEX TRADING RANGE

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WEEKLY STRATEGY

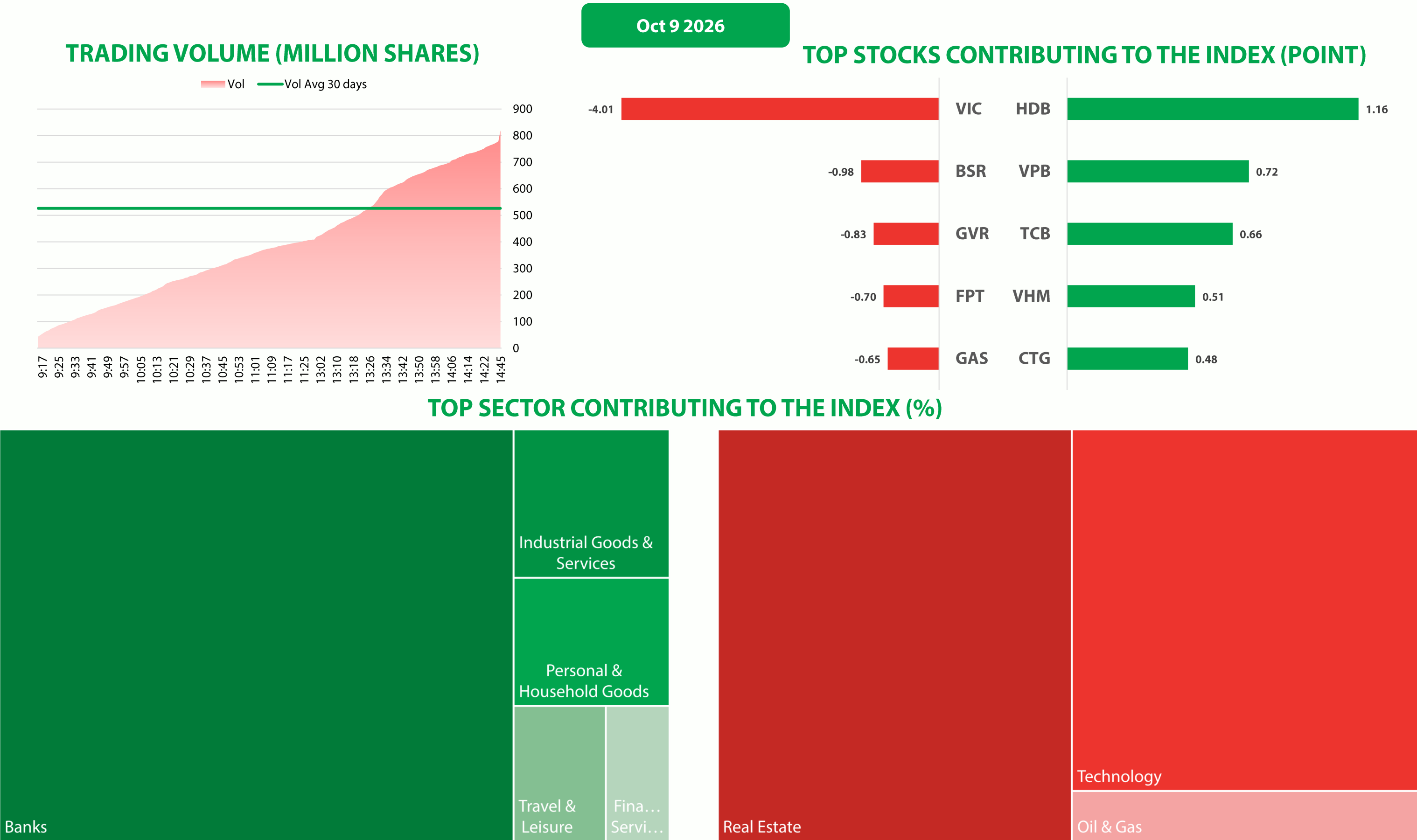
Earnings Growth and Inexpensive Valuation Remain Solid Anchors

- The international macroeconomic environment continues to exert heavy pressure on the global cost of capital, as surging US input prices and European fiscal risks keep sovereign bond yields elevated. This backdrop reinforces a cautious interest rate stance among major central banks while prolonging defensive foreign capital outflows from emerging markets.
- At a P/E multiple of 11.83x, the VN-Index presents compelling opportunities relative to robust macroeconomic fundamentals (9M GDP growth reaching 9.01%) and constructive expectations for the Q3 2026 earnings season. However, with global input costs reheating, capital flows will face stricter screening, pivoting toward companies with competitive moats strong enough to defend operating margins and sustain core profit expansion.
- Strategically, investors should maintain a balanced portfolio exposure, enforce strict leverage control, and patiently await the market's formation of a new equilibrium. Rather than reacting to short-term volatility, the optimal approach is to capitalize on corrective pullbacks for phased accumulation in industry leaders trading at deep valuation discounts. Allocation should prioritize banks with sound asset quality, essential retail and consumer names gaining market share from traditional channels through store expansion, alongside other resilient non-bank sectors such as Seaports and Steel.

Expiry Week for Futures Contract 41I1GA000

- Investors should remain cautious, closely monitor supply-demand dynamics, and prioritize portfolio risk management.
- At present, although the VN-Index continues to receive price support, a clear equilibrium state has yet to materialize, while erratic foreign trading behavior continues to present challenges for Investors in evaluating market conditions. Investors should await new supportive cash flow signals or wait for the benchmark to reach more attractive discounted valuation zones.
- New disbursement positions should remain strictly exploratory and short-term in nature, targeted at favorable price entry points in stock tickers displaying successful support-testing structures or deep discounts relative to fundamental valuations.

MARKET INFOGRAPHIC



Ticker	Technical Analysis
MSN Sideway	Support 70.5 Current Price 74.2 Resistance 82.0 ➤ MSN is undergoing a retreat following its recent breakout movement. The successful penetration of the 70.5–72 resistance zone opened up opportunities to extend the stock’s upside rally in the long run. Nevertheless, a short-term corrective phase may temporarily materialize for MSN to retest supportive cash flows and validate its recent resistance breakout signal. 
NTP Sideway	Support 51.0 Current Price 54.0 Resistance 58.0 ➤ Although its price action has exhibited recent caution by dipping below the MA(20) line, NTP received solid support above the 51 mark and quickly reclaimed this moving average threshold. While short-term volatility may continue to persist, the aforementioned recovery attempt is opening up opportunities for the stock to test its upside potential in the coming period. 

HIGHLIGHT POINTS

MSH – Profit returns to positive growth in Q2-FY26 and is expected to be maintained at a high base

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- In Q2-FY26, MSH's revenue and NPAT-MI reached VND 1,657 billion (+13% YoY) and VND 164 billion (+4% YoY), respectively, driven by positive revenue growth, an increased proportion of CMT orders from SAE-A Trading, and reduced SG&A expenses.
- In 6M2026, revenue and NPAT-MI reached VND 2,698 billion (+8% YoY) and VND 246 billion (+1% YoY), respectively, completing 45%/38% of the annual plan and 45%/36% of our projections.
- For Q3-FY26, we project revenue and NPAT-MI to reach VND 1,849 billion (+12% YoY) and VND 205 billion (+2% YoY), with growth expected due to signs of recovery in US imports in June 2026 and stable profitability margins compared to Q2-FY26.
- We maintain our recommendation of **BUY** with a target price of **VND 48,300/share**, and an expected dividend of **VND 4,000/share**, representing a total expected return of 66% based on the closing price on 10/08/2026. Although MSH's NPAT-MI has passed its rapid growth phase, it remains at a high base, and the valuation is attractive with TTM P/E and EV/EBITDA ratios of 5.6x and 6.1x, respectively, which are 40% and 28% lower than the 5Y historical mean.

Result update in Q2-FY26 and Q3-FY26 forecast

In Q2-FY26, MSH's revenue and NPAT-MI reached VND 1,657 billion (+13% YoY) and VND 164 billion (+4% YoY), respectively, driven by positive revenue growth, an increased proportion of CMT orders from SAE-A Trading, and reduced SG&A expenses.

- FOB revenue reached VND 1,093 billion (flat YoY), accounting for 66% of total net revenue (-9 pps YoY).
- CMT revenue reached VND 564 billion (+53% YoY). Showing positive momentum since Q4-FY24, MSH's participation in the textile value chain of SAE-A Trading for exports to the US market helped GPM recover and increase sharply in 2025 due to high processing unit prices. This is an update to our previous information regarding MSH having a new client in China. Overall, after a decline in Q1-FY26 (partly due to the Lunar New Year), export orders for the Korean client have returned in Q2-FY26 and are gradually ramping up for the peak season.

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Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
23/09	DCM	34.85	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.65	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	56.70	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	57.90	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.15	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.45	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	57.70	59.20	63.50	67.50	56.90		-2.5%		-1.6%
15/07	PVS	33.90	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.35	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	33.90	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	23.80	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	42.90	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
Average performance (QTD)								-3.0%		-2.4%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/10/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for September
03/10/2026	Release of Vietnam socio-economic statistical data for September and Q3/2026
15/10/2026	Expiration of VN30 Index Futures for October (41I1GA000)
19/10/2026	Announcement of changes to the VNDIAMOND and VN FINSELECT Index constituent baskets
19/10/2026	Announcement of updates to the VN FINLEAD Index
21/10/2026	Announcement of updates to the VN30 Index
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

Global events

Date	Countries	Events
01/10/2026	EU	Final Manufacturing PMI
01/10/2026	UK	Final Manufacturing PMI
01/10/2026	US	Initial Jobless Claims
01/10/2026	US	ISM Manufacturing PMI
02/10/2026	US	Nonfarm Payrolls & Unemployment Rate
06/10/2026	US	JOLTS Job Openings
08/10/2026	US	FOMC Meeting Minutes
08/10/2026	US	Initial Jobless Claims
09/10/2026	China	CPI y/y & PPI y/y
09/10/2026	US	Prelim UoM Consumer Sentiment
13/10/2026	UK	Claimant Count Change
14/10/2026	US	CPI m/m & CPI y/y
15/10/2026	US	Initial Jobless Claims
15/10/2026	US	PPI m/m & PPI y/y
16/10/2026	EU	Final CPI y/y
16/10/2026	US	Retail Sales m/m
19/10/2026	China	GDP y/y & Industrial Production y/y
19/10/2026	China	Retail Sales y/y
20/10/2026	China	Loan Prime Rate (LPR)
21/10/2026	UK	CPI y/y
22/10/2026	US	Initial Jobless Claims
23/10/2026	UK	Retail Sales m/m
28/10/2026	US	Advance GDP q/q
29/10/2026	US	Initial Jobless Claims
29/10/2026	EU	ECB Interest Rate Decision
29/10/2026	EU	ECB Press Conference
30/10/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
NLG – Delivery cycle begins, providing a foundation for profit from Q4	Oct 06 th 2026	Buy – 1 year	35,300
VSC – Associates are the growth driver for profit	Oct 05 th 2026	Buy – 1 year	22,600
HDG – Energy segment has slowed down due to the weather phase transition	Oct 05 th 2026	Buy – 1 year	22,900
GEG – El Niño puts pressure on hydropower generation	Oct 02 nd 2026	Buy – 1 year	20,800
VGI – A solid foundation for entering new market	Oct 02 nd 2026	Buy – 1 year	101,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



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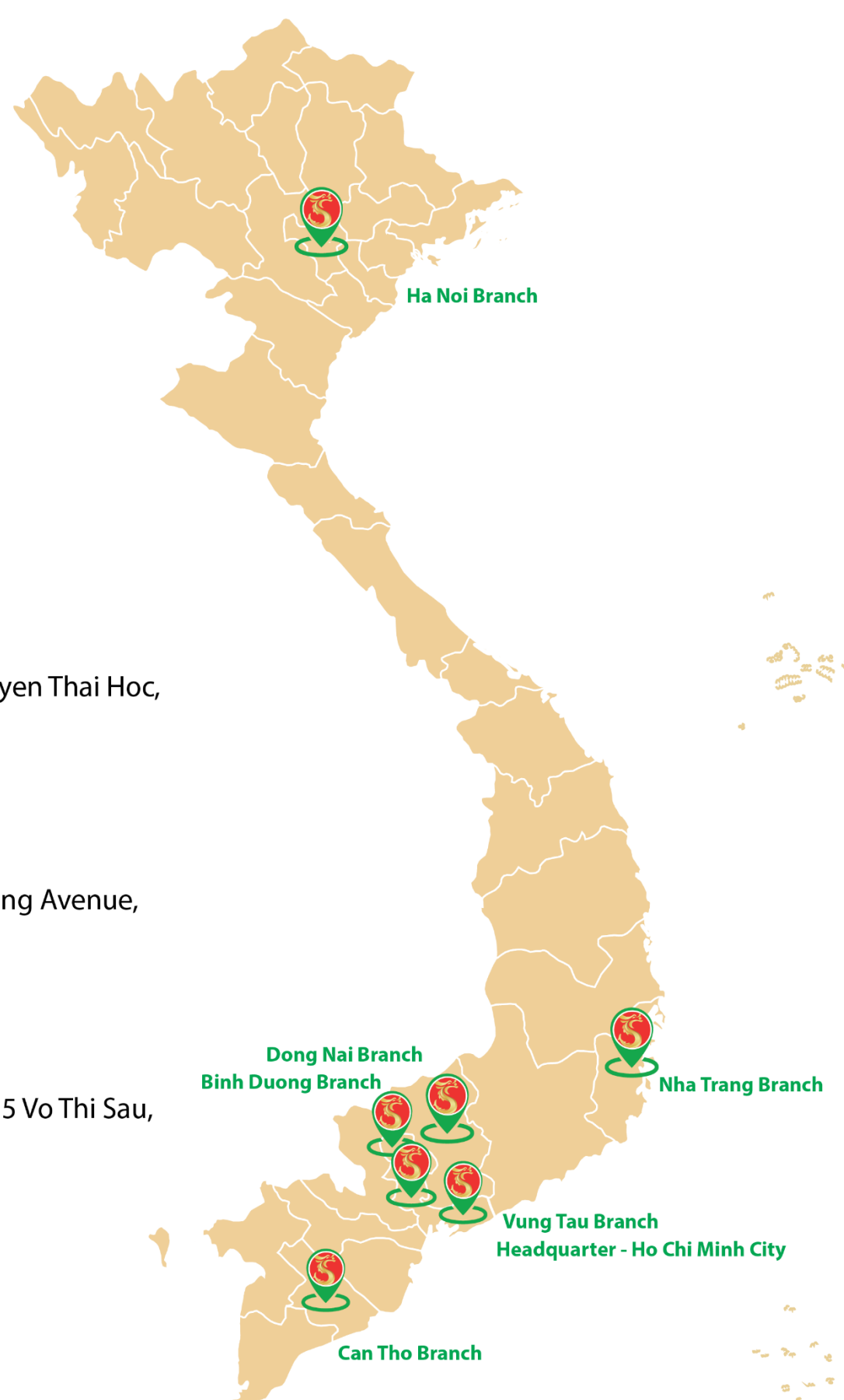
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