RONG VIET SECURITIES

MORNING News

EFFORT TO HOLD THE 1,780-POINT MARK

September 28, 2026

ANALYST-PINBOARD

Update on PVD

RONG VIET SECURITIES

WEEKLY STRATEGY

VN-INDEX

1,785.11 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance: 1,820 points

Support 1,770 points

Weekly Range	1,770 – 1,829
52-Week Range	1,485 – 1,933
Average Weekly Volume (000s)	474 (-20% WoW)
YTD Change	- 0.17%
P/E *(source VDSC)*	12.18

Notable Developments Last Week

21/9

- The PBoC kept the 1Y/5Y LPR unchanged at 3.0%/3.5%, marking the 16th consecutive month with no change.

23/9

- S&P Global reported that the US Flash PMI for September rose to 58.4, the highest since July 2024.

24/9

- The SNB kept its policy rate at 0% as inflation rose to 0.8% in August from 0.6% in May, while remaining open to FX intervention if needed.

24/9

- Initial jobless claims fell by 1,000 to 197,000.
- Continuing claims rose by 2,000 to 1.719 million.

25/9

- The ON rate (25 Sep) was 1.00%, versus a 1.9% one-month average; 1W–1M rates were around 5.1%–6.15%.
- The central rate was 25,641, up VND6; commercial banks quoted USD/VND at 25,770/26,180.

21/9 – 25/9

- US–Iran: Iran is willing to reduce uranium enrichment from 60% to 3% under international supervision & reopen Hormuz within 7 days if the US agrees, significantly easing nuclear & oil supply.
- Yemen–Houthi: Fighting continued, with Saudi Arabia intercepting 6 Houthi missiles and restarting the East–West Pipeline, targeting around 4 million bpd via Yanbu.
- WTI ended the week at 95.9 USD/ barrel, decreased 4.9% WoW

KEY MARKET THEME

- The VN-Index ended the week at 1,785.11 points, down 1.68% WoW, despite Vietnam's official upgrade to FTSE Russell Secondary Emerging Market status from 21 September. However, the upgrade effect has yet to be fully reflected as passive inflows are being phased in, while average trading volume fell 20% WoW and foreign investors remained net sellers. On the supportive side, the SBV injected a net VND44.1tn via OMO during 21–24 September, helping the overnight interbank rate fall to 1.00% and easing short-term liquidity pressure.
- On the international front, the US economy continued to show strength, with the S&P Global Flash PMI for September rising to 58.4, the highest since July 2024, while initial jobless claims fell by 1,000 to 197,000. The strong data reinforced expectations that the Fed would keep monetary policy tight for longer, keeping the 10Y US Treasury yield around 5% and continuing to pressure risk assets. On the positive side, Middle East risks eased somewhat as Iran proposed reopening the Strait of Hormuz within 7 days if the US reduced military pressure, while Saudi Arabia restarted the East–West Pipeline, helping ease concerns over oil prices and energy costs. Meanwhile, the meeting between President Donald Trump and President Xi Jinping helped stabilize US–China relations and extended the trade truce to 10 January 2027. Overall, high interest rates remain a key global headwind, while easing geopolitical and trade tensions create more room for market sentiment to improve.
- Foreign investors recorded net selling of VND2,782bn market-wide, mainly in VHM (-VND785bn), VPB (-VND300bn), TCB (-VND286bn), and ACB (-VND248bn). Net buying focused on MCH (+VND173bn), BSR (+VND161bn), MSN (+VND140bn), and DCM (+VND132bn).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded a corrective price movement, closing the trading week at 1,785.11 points, down -30.55 points (-1.68%) compared to the prior week. After opening at an intraday and weekly high of 1,829.03 points, mounting selling pressure pushed the benchmark down to a weekly low of 1,771.57 points before a modest technical recovery lifted the index to settle at 1,785.11 points. Trading liquidity contracted relative to the previous week; however, foreign market participants exerted substantial net selling pressure. On the international front, global equity markets faced headwinds from crude oil prices climbing back above 100 USD/barrel and rising U.S. Treasury yields, while ongoing Middle East developments continued to cultivate investor caution. Domestically, the market effect following Vietnam's official upgrade by FTSE Russell has yet to generate a distinct upward catalyst. A notable highlight was a Reuters report stating that Sumitomo Mitsui Banking Corporation (SMBC) is in talks to increase its stake in VPBank from 15% to approximately 20%. This remains preliminary information from sources familiar with the negotiations, as neither entity has officially confirmed the deal. If progress materializes, this could serve as an isolated positive driver for VPB and draw heightened attention toward the banking ticker group.
- Technically, the weekly candlestick reflects clear selling pressure as the VN-Index failed to retain the 1,820-point mark. On a positive note, the benchmark continues to receive technical support at its weekly MA(10) and MA(50) lines (corresponding to the 1,776-point zone), while making a concerted effort to secure a weekly close above the 1,780-point mark. Nevertheless, the index remains pinned below its MA(20) line (1,812 points), signaling that short-term market dynamics remain predominantly in a state of tug-of-war.

WEEKLY STRATEGY

"Post-Upgrade" Dynamics and Q3 2026 Earnings as a Core Anchor

- Entering the new trading week (September 28 – October 2, 2026), the market officially concludes Q3. Following the upgrade milestone, investor focus will gradually pivot toward the corporate earnings season. Across our coverage universe, Q3 2026 net profit is projected to sustain solid YoY growth, with the banking sector remaining the primary pillar driven by ongoing credit expansion. In addition, steel (HPG supported by Dung Quat 2 contributions), retail & distribution (underpinned by sustained store network expansion), warehousing, and power (boosted by the Nhon Trach 3 & 4 plants) are expected to deliver standout growth, whereas residential real estate, fisheries, and construction are forecast to lag.
- This dynamic indicates that while aggregate earnings fundamentals continue to strengthen, performance divergence across sectors and individual tickers will become increasingly pronounced. Importantly, in a persistently elevated cost-of-capital environment, liquidity is likely to remain highly selective, gravitating primarily toward businesses delivering results that beat market consensus.
- *In the near term, we expect investor sentiment to remain in a "cautious and selective" posture, given the absence of a catalyst strong enough to reignite broad-based market participation. Q3 2026 earnings will serve as an essential anchor for the subsequent phase. Investors should prioritize accumulating companies with transparent earnings visibility rather than chasing short-term index rebounds.*

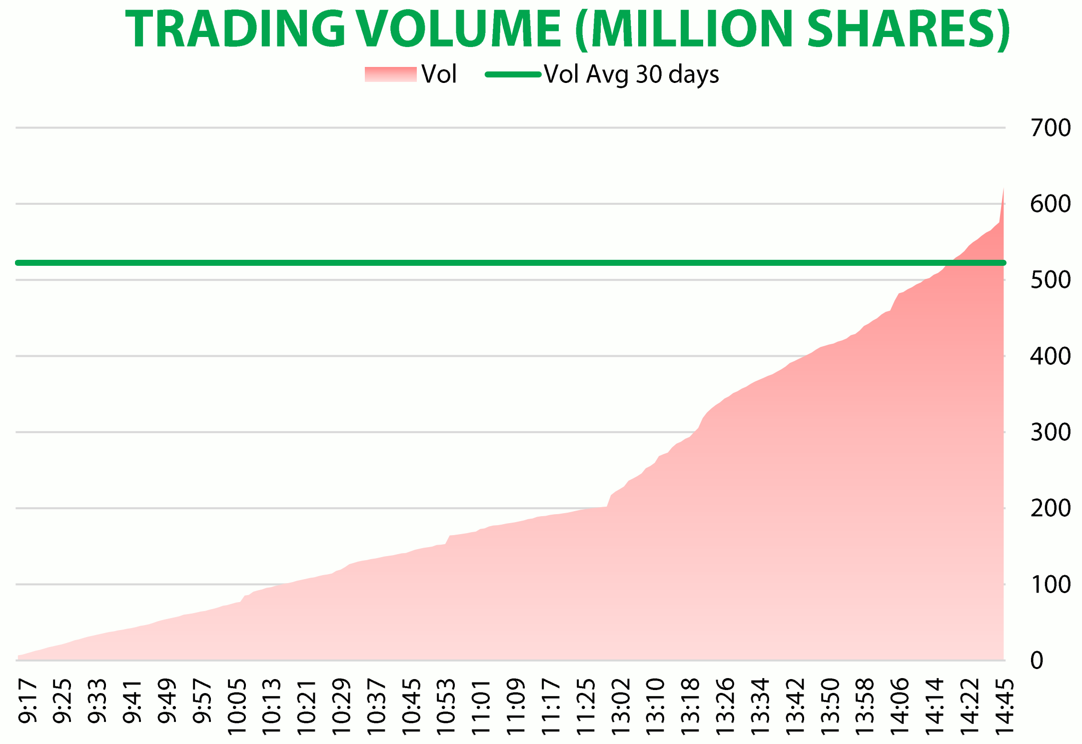
Third quarter 2026 data cutoff week

- Investors should temporarily maintain a cautious stance and closely monitor supply-demand dynamics, while prioritizing portfolio risk management.
- The likelihood of the VN-Index continuing to navigate a period of tug-of-war and price divergence remains elevated. The 1,780-point zone serves as a critical observation threshold; if successfully held, a technical recovery move may materialize to test the 1,810–1,820-point range. Conversely, a breach below this support area would constitute a technical warning signal calling for heightened prudence.
- 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.

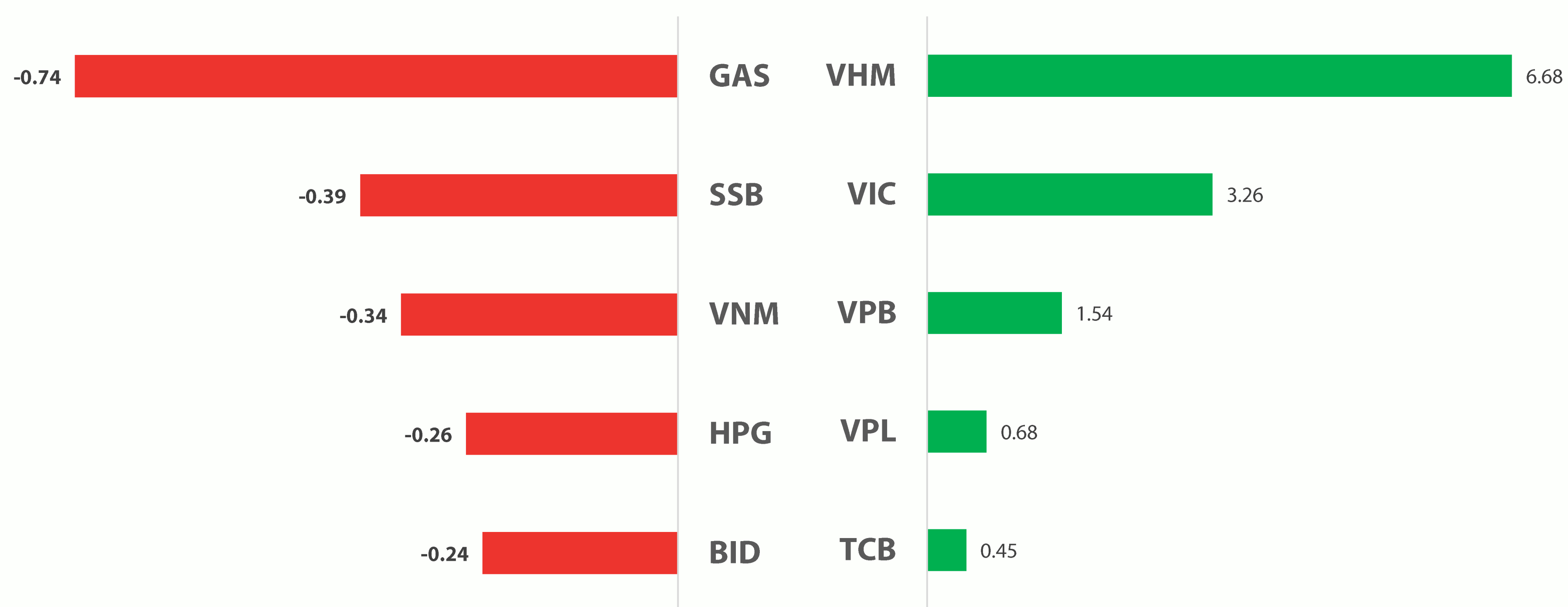
MARKET INFOGRAPHIC

Sep 25, 2026

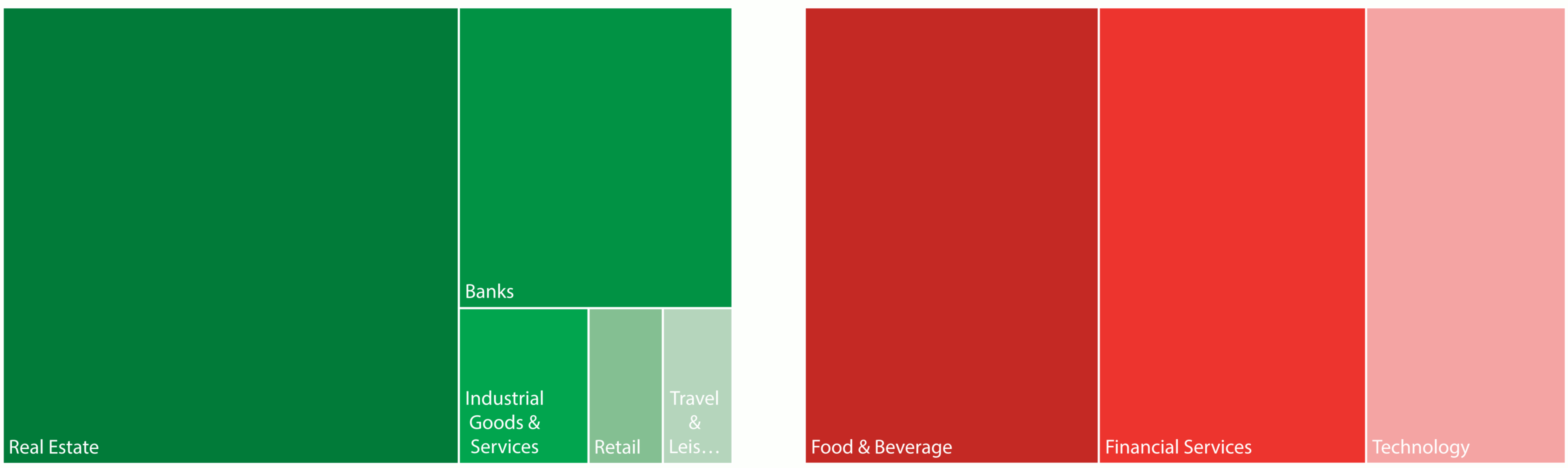
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)

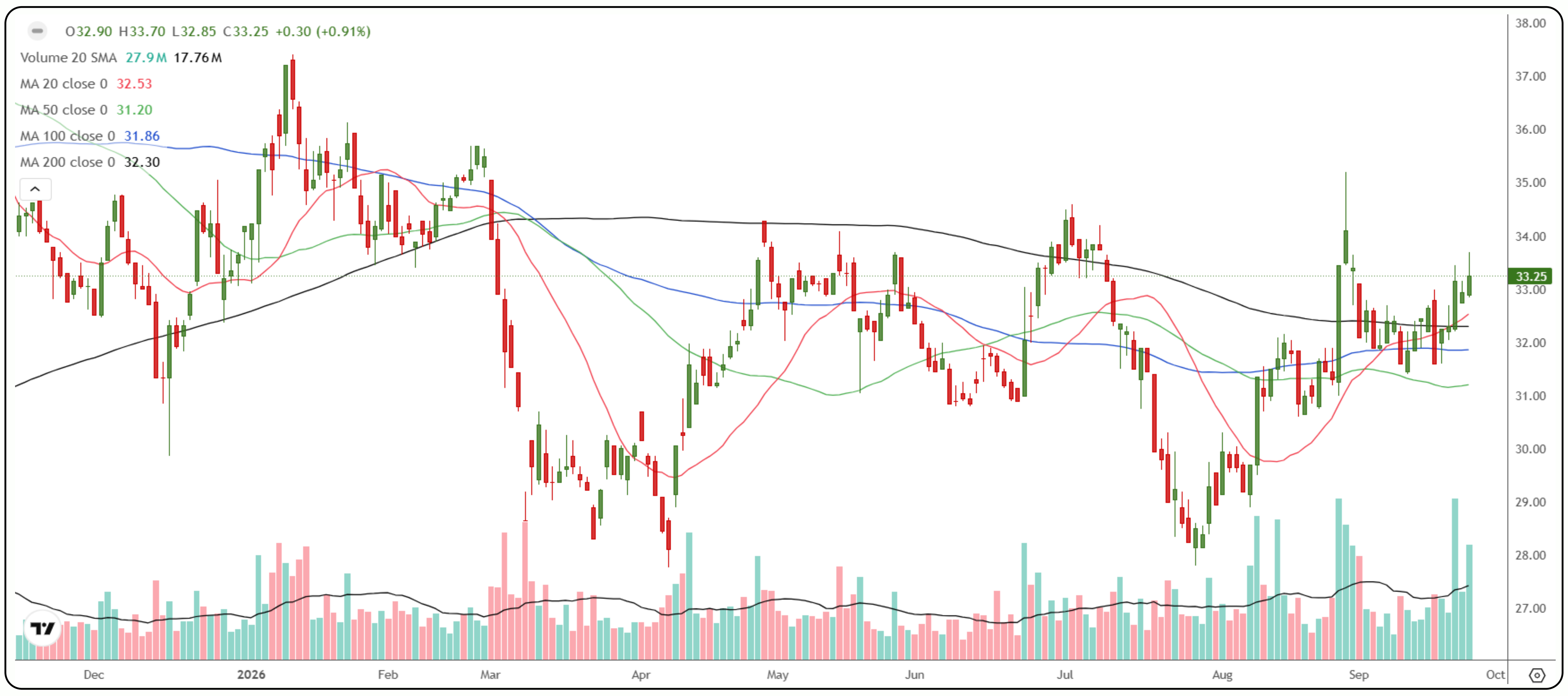


Ticker	Technical Analysis

TCB
Sideway

Support	Current Price	Resistance
32.5	33.25	36.0

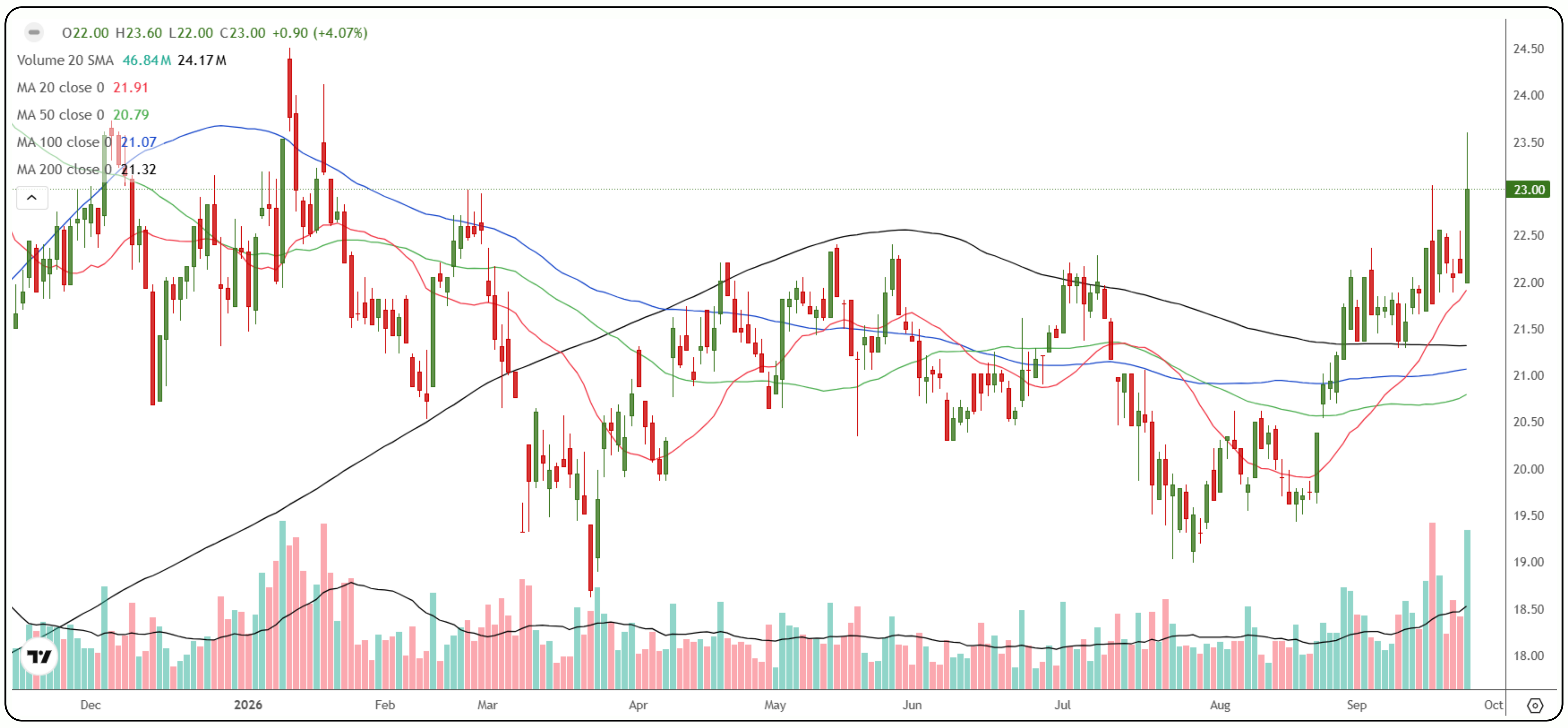
Although still facing overhead resistance, TCB is following a path of gradual recovery after making an effort to advance and preserve the support zone of its MA(20) line. While volatility or minor pullbacks may persist, TCB will continue to receive supportive momentum and retains the opportunity to extend its short-term upward movement.



VPB
Sideway

Support	Current Price	Resistance
22.0	23.0	25.5

Following multiple attempts to test the 22 - 22.5 resistance zone, VPB successfully broke out above this range accompanied by positive trading liquidity. However, mounting profit-taking pressure is creating headwinds that may diminish the reliability of this breakout signal. Volatility and pullbacks to retest the recently penetrated resistance-turned-support zone could materialize; if this support level is firmly held, VPB will retain the opportunity to sustain its upward price trajectory.



PVD - A temporary pause, with growth still ahead

- First-half 2026 results show continued growth in core operations, although one-off costs weighed on near-term profit. Revenue reached VND 6,429 billion (+63% YoY), while net profit attributable to parent-company shareholders reached VND 469 billion (+19% YoY), fulfilling 57% and 59% of the full-year targets, respectively. In Q2, revenue rose 25% YoY, but attributable net profit fell 32% YoY due to upgrade costs for PVD VIII and PVD IX and additional costs at the Song Doc project.
- Profit may remain under pressure in Q3/2026 before improving from Q4. Remaining costs for the PVD VIII and PVD IX upgrades and the Song Doc project are expected to affect margins in Q3; However, we expect these costs to have a much smaller impact from Q4, allowing earnings to better reflect the strength of core operations.
- Capacity expansion, rather than higher rig day rates, is expected to drive growth in 2026–2027. Drilling demand in Vietnam and Southeast Asia remains healthy, and most of PVD's owned rigs have secured work. PVD IX should contribute for a full year from 2027, while PVD X is expected to begin drilling in Q2/2027. This will increase operating days and support growth in drilling and well technical services.

1. Q2/2026 results: Revenue grew, while one-off costs weighed on profit

PVD's revenue continued to grow in Q2/2026 as operations expanded, but one-off costs reduced profit. Consolidated revenue reached VND 3,028 billion (+25% YoY), while net profit attributable to parent-company shareholders was VND 163 billion (-32% YoY).

Revenue and attributable net profit were 14% and 53% below our forecasts, respectively. The main reasons were (1) upgrade costs for PVD VIII and PVD IX, which were recorded as expenses under the new accounting rules instead of being capitalized, and (2) a longer-than-planned schedule at the Song Doc project, which led to costs above budget.

Drilling and well technical services remained the main drivers of revenue growth. Drilling revenue, which made up 65% of total revenue, reached VND 1,980 billion (+46% YoY). This reflected a full-quarter contribution from PVD VIII, the start of revenue recognition from PVD IX, and an increase in the average number of leased rigs to 2.7 from one in Q2/2025. Well technical services revenue was VND 911 billion (-5% YoY). We believe the decline mainly reflects differences in project timing, as most service units continue to operate near full capacity.

The consolidated gross margin fell to 18.0%, from 21.4% a year earlier and 18.8% in Q1/2026. The drilling segment's gross margin was 19.1%, down 180 basis points YoY but up from 16.9% in the previous quarter. We believe three factors explain the change: (1) leased rigs, which carry a low margin of 2–3%, still accounted for a large share of revenue; (2) upgrade costs for PVD VIII and PVD IX for new contracts had to be expensed rather than capitalized under Circular 99/2025/TT-BTC; and (3) the Song Doc project ran longer than planned, adding costs after most of its revenue had been recognized in 2025.

PVD continued to control administrative costs, with SG&A falling to 7.6% of revenue from 8.5% in Q2/2025**.**

Overall, core revenue and gross profit continued to rise as the rig fleet expanded. However, Q2/2026 attributable net profit was only VND 163 billion (-32% YoY), largely because of the one-off costs discussed above.

*If you are interested in this content, please click on the **link** to view more details.*

RONG VIET SECURITIES

RECOMMENDATIONS STATISTICS

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	34.30	33.70	36.00	39.00	31.80		1.8%		-1.8%
28/08	VIB	13.40	13.61	14.34	15.34	12.69		-1.5%		-2.5%
27/08	VCB	58.00	60.00	63.50	68.50	56.90		-3.3%		-2.0%
25/08	FPT	64.70	64.27	68.18	74.09	60.27		0.7%		-0.2%
13/08	ACB	21.40	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	59.80	59.20	63.50	67.50	56.90		1.0%		1.3%
15/07	PVS	31.60	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	33.25	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	35.75	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	23.00	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	43.90	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
Average performance (QTD)								-2.8%		-1.9%

(*) 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
06/10/2026	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 Index constituent basket
19/10/2026	Announcement of updates to the VN30, VN FINLEAD and VN FINSELECT Indices
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
GDA – Key signals from the export market	Sep 18th 2026	Buy – 1 year	21,000
CTG – Top-Tier Profitability at a Deep Discount to History	Sep 17th 2026	Buy – 1 year	45,000
DRC – Shifting Focus Back to Domestic Market	Sep 17th 2026	Accumulate – 1 year	11,300
MWG – "Roses" paved the way for a record-breaking profit milestone	Sep 16th 2026	Buy – 1 year	110,400
VNM – Heading toward a new profit milestone	Sep 16th 2026	Buy – 1 year	70,100
Please find more information at https://www.vdsc.com.vn/en/research/company			

RONG VIET SECURITIES

CONTACT US

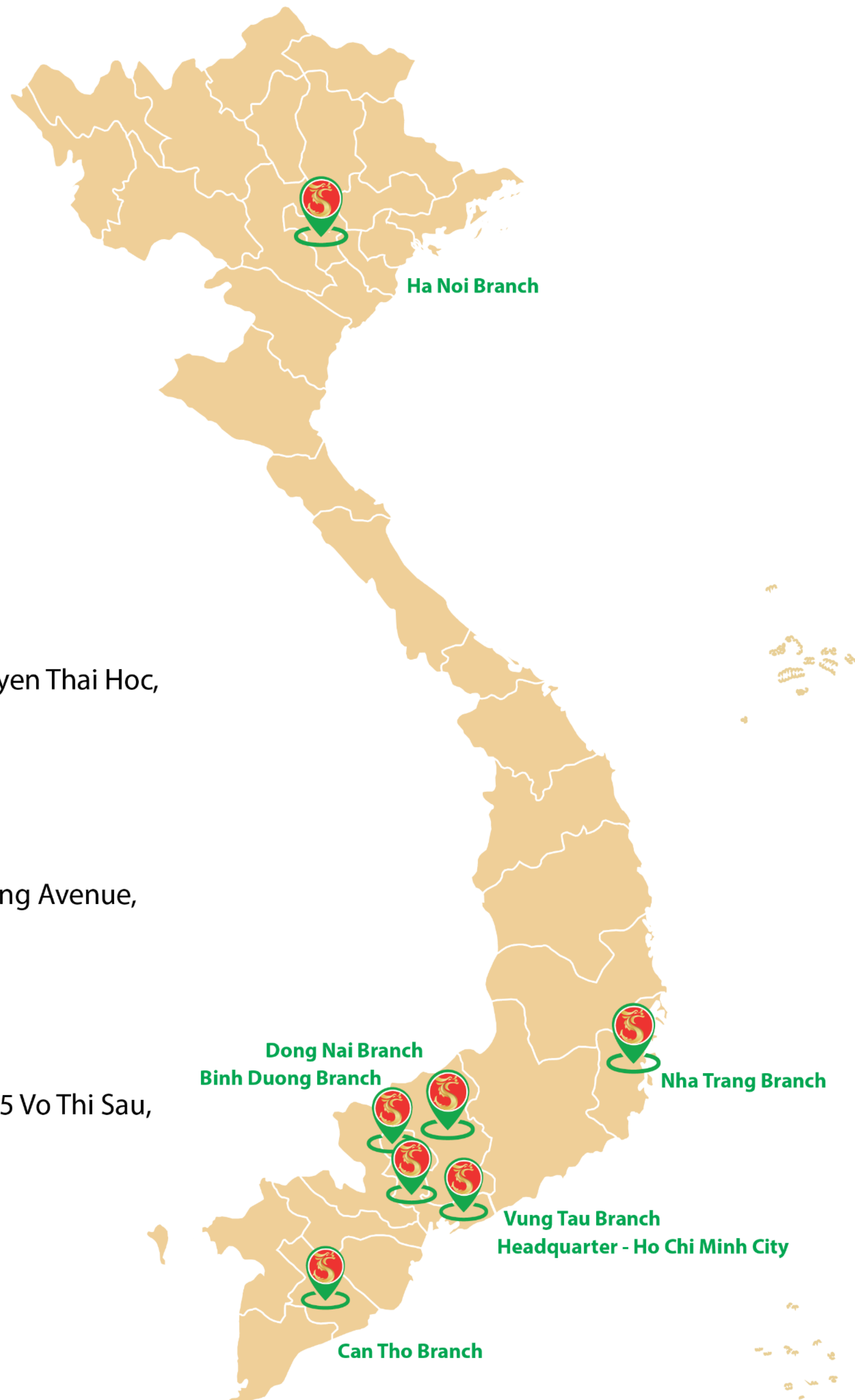
RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn



HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn

W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006

F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006

F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578

F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn

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