RONG VIET SECURITIES

MORNING News

EFFORT TO SUSTAIN THE 1,700-POINT ZONE

November 10, 2026

ANALYST-PINBOARD

Update on SAB

MARKET COMMENTARY
EFFORT TO SUSTAIN THE 1,700-POINT ZONE

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in mild green territory at the 1,728.27-point mark, but rapidly faced corrective pressure. Late-session supporting efforts helped the VN-Index close at 1,714.32 points, down -11.04 points (-0.64%). Trading liquidity contracted relative to the previous session, while foreign investors returned to a net selling stance, recording a net outflow of 797.95 billion VND on the HOSE floor.
- Technically, the VN-Index continued to face corrective pressure and once again tested the 1,700-point support zone. The index continued to record supportive price action from this area, which may generate recovery momentum for the VN-Index in the subsequent trading session. Any potential recovery swing will serve to re-test overhead supply pressure.

TRADING STRATEGY

- Investors still need to closely observe supply-demand dynamics to evaluate current market conditions. The VN-Index's 1,700-point support zone is effectively fulfilling its supportive function, but a positive trend reversal cannot be anticipated for the index at this juncture, while volatile trading activity from foreign flows presents ongoing risks to guard against.
- Investors may utilize technical recovery swings to restructure portfolios while continuing to maintain strict portfolio risk management.
- Regarding buying activities, Investors should refrain from chasing advancing prices, maintaining a cautious stance and strictly screening individual stock tickers prior to considering exploratory purchases.

VN-INDEX TECHNICAL SIGNALS

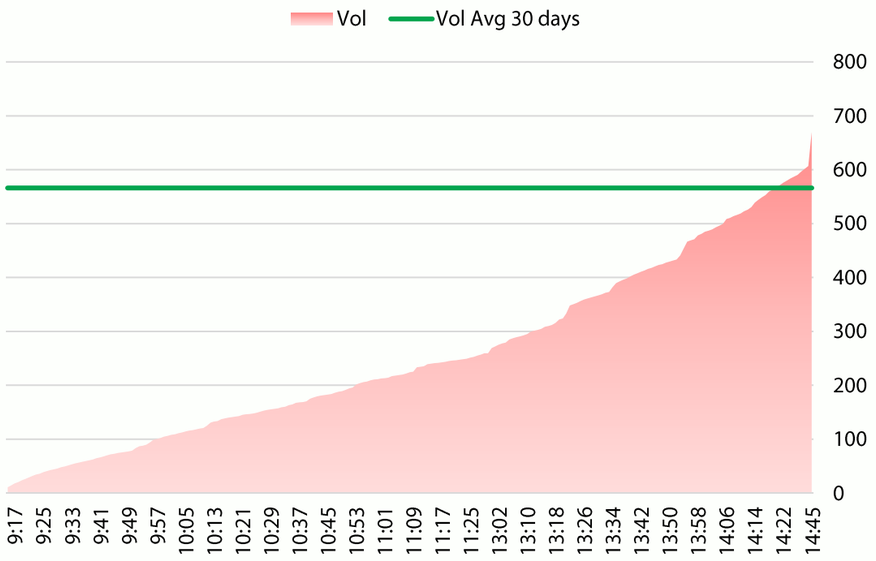
TREND: SIDEWAY



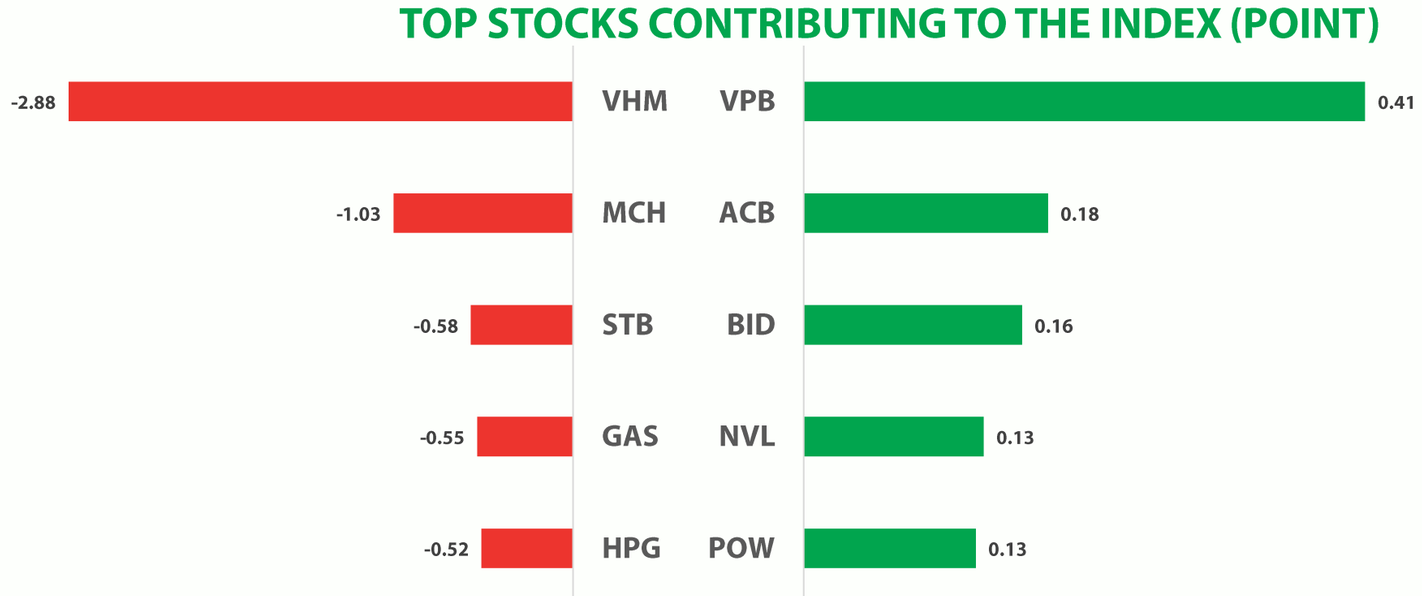
MARKET INFOGRAPHIC

Nov 09 2026

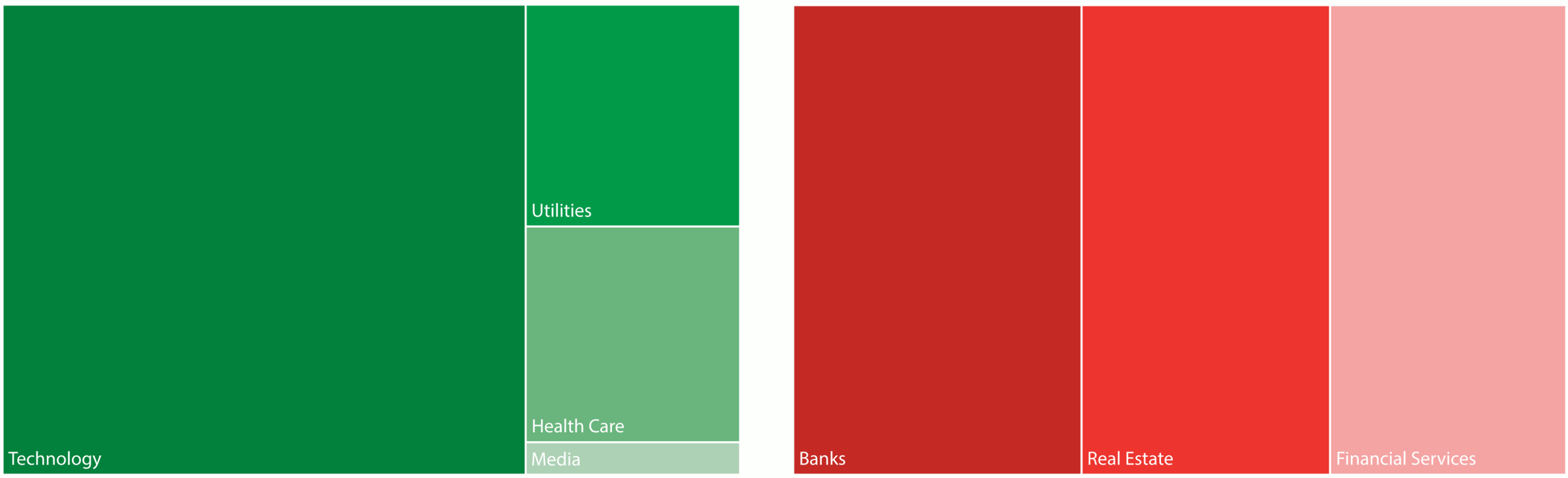
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

TCB

Sideway

Support	Current Price	Resistance
21.2	21.6	23.0

Despite undergoing sluggish price action over the last two sessions, TCB continuously recorded technical support signals at the MA(200) line. This price movement is providing the stock with an opportunity for a short-term recovery. However, this recovery swing may temporarily remain strictly technical in nature to re-test the resistance zone at 22.2–23.



NTP

Sideway

Support	Current Price	Resistance
53.5	55.0	65.0

Despite experiencing pressure from the 56 resistance zone, NTP continuously recorded technical support signals upon pulling back near its MA(20) line. Concurrently, supply pressure has exhibited signs of cooling down. These technical indicators are providing NTP with an opportunity to challenge a potential breakout above the 56 resistance boundary. A successful breakout will allow the stock to extend its short-term upward trend.



HIGHLIGHT POINTS

SAB – 3Q26: Core business records modest growth, with a strategic focus on premiumization

- Q3/26 net revenue reached VND 6,684bn (+3.8% YoY, -3.0% QoQ), of which beer revenue amounted to VND 6,357bn (+4.3% YoY), mainly supported by selling price increases in April–May this year (low-single-digit increase), while sales volume remained largely unchanged. Q3 NPAT-MI reached VND 1,232bn (-9.4% YoY, +5.6% QoQ). However, excluding the one-off expense reversal recorded in Q3/25 in relation to the Sabibeco M&A transaction (UPCoM: SBB), Q3/26 operating profit grew modestly by 4.2% YoY, broadly in line with revenue growth, as the operating cost structure remained largely unchanged.
- SAB's Q3/26 results were in line with our expectations. For 9M26, net revenue and NPAT-MI achieved 69% and 76% of the company's full-year targets, respectively, equivalent to 74-75% of our forecasts. In the short term, SAB could benefit from the earlier arrival of Tet season, supporting business performance in Q4. Over the mid-long term, we believe the 2027 business outlook will pose greater challenges for SAB and the broader industry, as input material costs are expected to rise from the favorable levels secured over the past two years, while the higher special consumption tax (SCT) rates are set to take effect.
- SAB is currently trading at a 2026–27F P/E of 11-12x, below its 5-year median of 14.9x and in line with the current industry median (11.5–12.0x). Given the outlook for flat to low-single-digit earnings growth, alongside its strong and consistent cash-generating capacity, we believe SAB is more suitable for investors seeking stable dividend income, with **an expected dividend of VND 5,000/share (10-12% annual dividend yield).** We maintain our one-year **target price at VND 52,000/share**, implying a **BUY recommendation (an expected total return of 22%).** We will continue to assess SAB's outlook based on selling price adjustments and the timing of material price lock-ins for 2027, with updates in our next reports.

3Q26 results: Core business records modest growth

Q3/26 net revenue reached VND 6,684bn (+3.8% YoY; -3.0% QoQ), in line with our expectations.

Beer revenue (core segment) reached VND 6,357bn (+4.3% YoY; -3.3% QoQ), accounting for 95% of total revenue. Following a relatively favorable 1st half, supported by several events and seasonal factors that boosted beer consumption, Q3 revenue recorded modest YoY growth, primarily driven by selling price increases in April and May. Meanwhile, sales volume remained largely unchanged YoY amid intensifying competition in the beer industry (*). A relatively high contribution to total sales volume was likely supported by several upper-mainstream products, including Saigon Chill, 333 Pilsner and Saigon Export, following the launch of their new 250ml can formats in Q2.

*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 (*)
29/10	VNM	56.90	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	13.85	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	21.60	21.73	23.00	24.67	20.93		-0.6%		0.6%
13/10	MSN	71.50	71.30	74.00	80.00	68.90		0.3%		-0.4%
23/09	DCM	30.90	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.85	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	53.60	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	51.00	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.50	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.55	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	56.90	59.20	63.50	67.50	56.90	56.90	-3.9%	Closed (02/11)	-3.0%
15/07	PVS	29.10	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
Average performance (QTD)								**-1.2%**		**-2.3%**

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

Vietnam events

Date	Events
02/11/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for October
03/11/2026	Release of Vietnam socio-economic statistical data for October
11/11/2026	MSCI Semi-Annual Index Review Announcement
19/11/2026	Expiration of VN30 Index Futures for November (41I1GB000)

Global events

Date	Countries	Events
02/11/2026	EU	Final Manufacturing PMI
02/11/2026	UK	Final Manufacturing PMI
02/11/2026	US	ISM Manufacturing PMI
04/11/2026	US	JOLTS Job Openings
05/11/2026	UK	BOE Rate Decision & Monetary Policy Summary
05/11/2026	US	Initial Jobless Claims
06/11/2026	US	Nonfarm Payrolls & Unemployment Rate
09/11/2026	China	CPI y/y & PPI y/y
12/11/2026	US	Initial Jobless Claims
12/11/2026	US	CPI m/m & CPI y/y
13/11/2026	US	PPI m/m & PPI y/y
13/11/2026	US	Prelim UoM Consumer Sentiment
16/11/2026	China	Industrial Production y/y & Retail Sales y/y
17/11/2026	UK	Claimant Count Change
17/11/2026	US	Retail Sales m/m
18/11/2026	UK	CPI y/y
18/11/2026	EU	Final CPI y/y
19/11/2026	US	FOMC Meeting Minutes
19/11/2026	US	Initial Jobless Claims
20/11/2026	China	Loan Prime Rate (LPR)
20/11/2026	UK	Retail Sales m/m
25/11/2026	US	Prelim GDP q/q
25/11/2026	US	Core PCE Price Index m/m & y/y
26/11/2026	US	Initial Jobless Claims
27/11/2026	US	FOMC Meeting Minutes

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVS – As the cycle returns, earnings take off	Oct 20th 2026	Buy – 1 year	45,000
PVD – More rigs, more room for growth	Oct 16th 2026	Buy – 1 year	21,800
PVT – Tailwinds persist, earnings growth continues	Oct 15th 2026	Accumulate – 1 year	28,500
VHC – Expectations to regain lost market share	Oct 15th 2026	Buy – 1 year	76,400
KDH – Delivery trough, BT project enters initial investment phase	Oct 13th 2026	Buy – 1 year	28,300
Please find more information at https://www.vdsc.com.vn/en/research/company			



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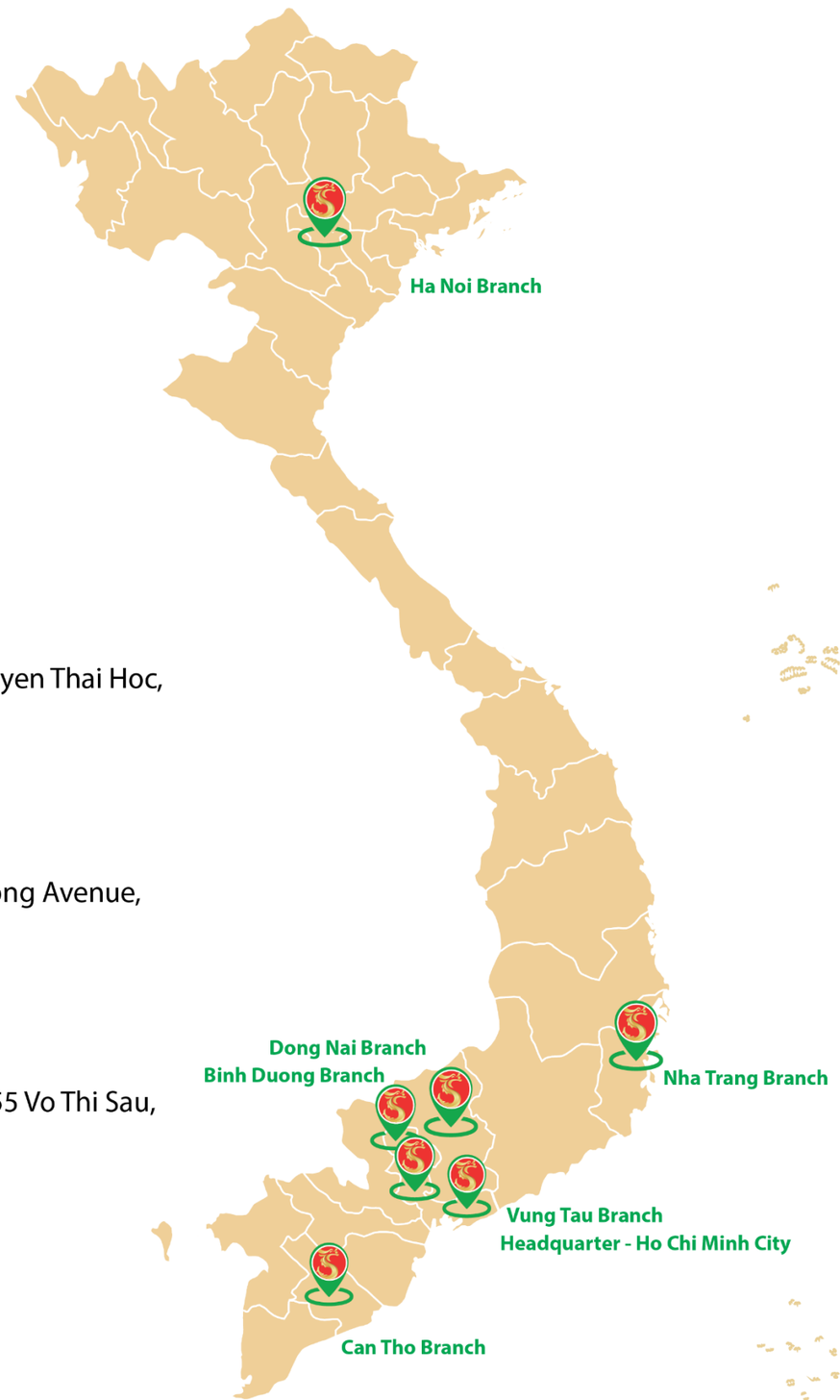
RESEARCH CENTER

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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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