



HESITATION

October 28, 2026



ANALYST-PINBOARD

Update on FMC



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market opened today's trading session in slight red territory at the 1,763.46-point mark and fluctuated within a narrow range. A late-session balancing effort aided the VN-Index in settling at 1,761.87 points, down -1.68 points (-0.10%). Trading liquidity contracted relative to the previous session, with foreign investors maintaining a net selling stance, recording a net outflow of 440.69 billion VND on the HOSE floor.
- Technically, the VN-Index's choppy movement around the reference level and soft close indicate that investor caution persists, while aggressive buying cash flows remain relatively hesitant. Underlying corrective pressure may linger in the upcoming trading session, with the potential short-term support boundary residing near the MA(20) line, around the 1,735–1,750-point range. The potential for a recovery swing is expected to materialize following this pullback, provided the market successfully re-tests price-supporting cash flow.

TRADING STRATEGY

- Investors still need to closely observe supply-demand dynamics at key support and resistance zones to assess market conditions. The VN-Index's corrective movement alongside foreign net selling pressure reflects short-term market caution; nevertheless, this represents a necessary pullback for the market to re-test underlying demand.
- Investors should refrain from chasing rapidly advancing prices, utilizing upward price swings to take profits on short-term positions or restructure portfolios. Conversely, Investors may consider corrective pullbacks to execute short-term disbursements at favorable price points in stock tickers displaying tight consolidation bases or successful support-testing structures.

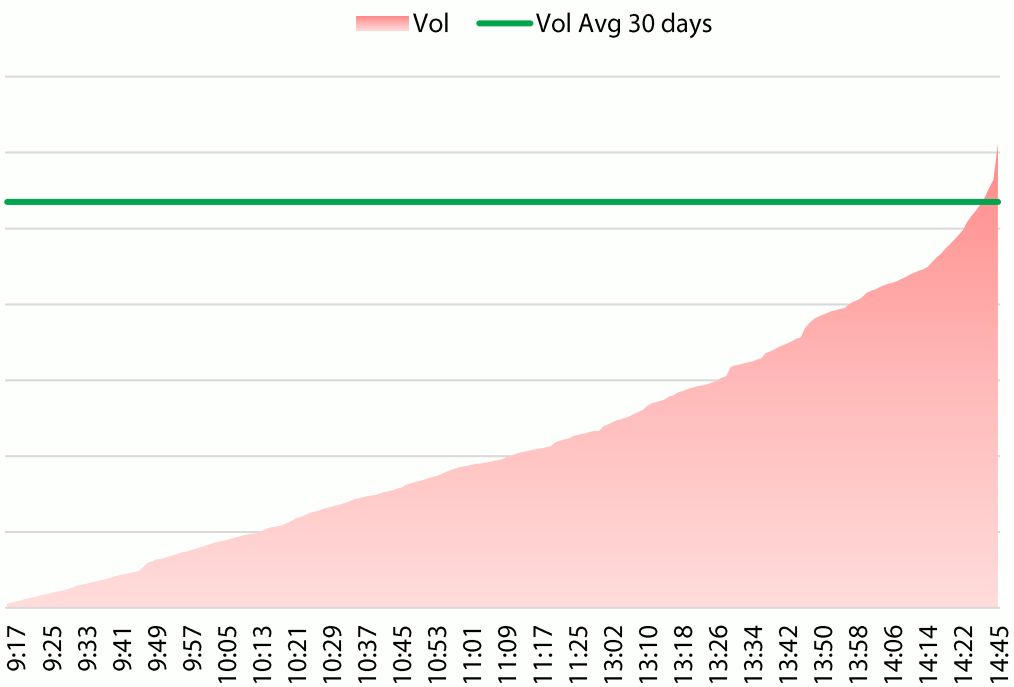
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



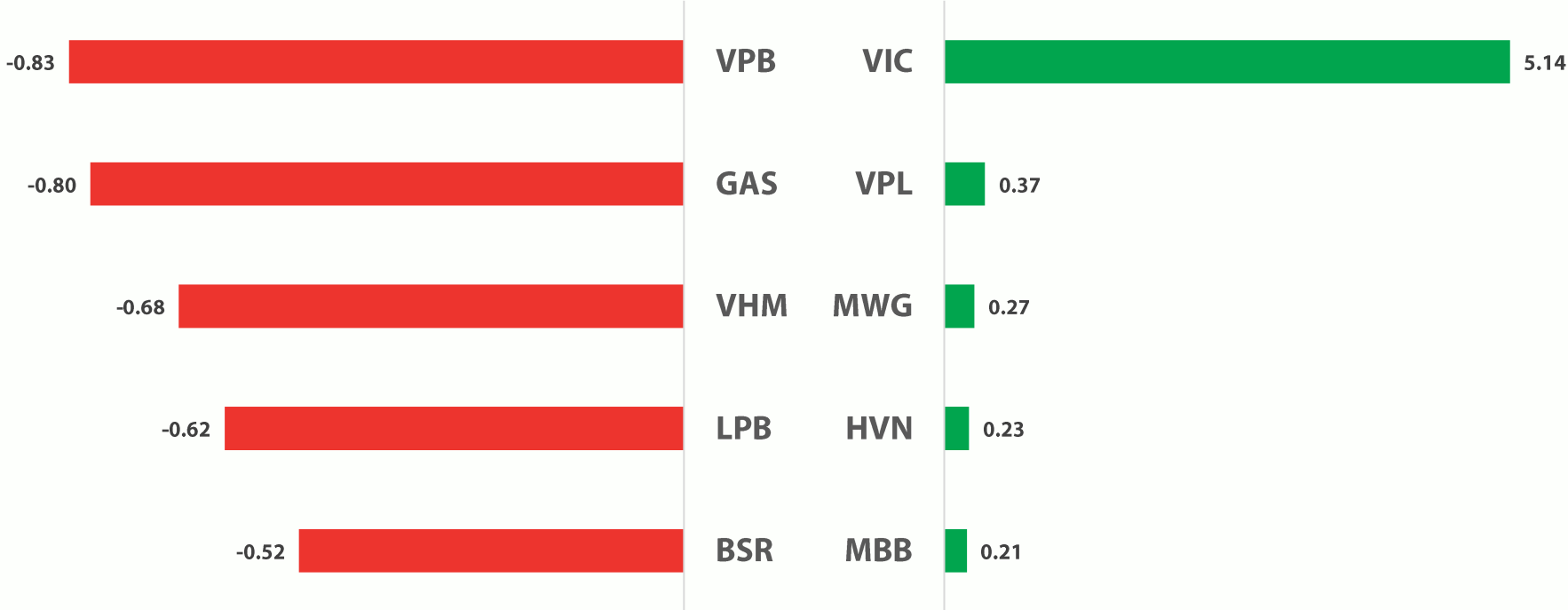
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

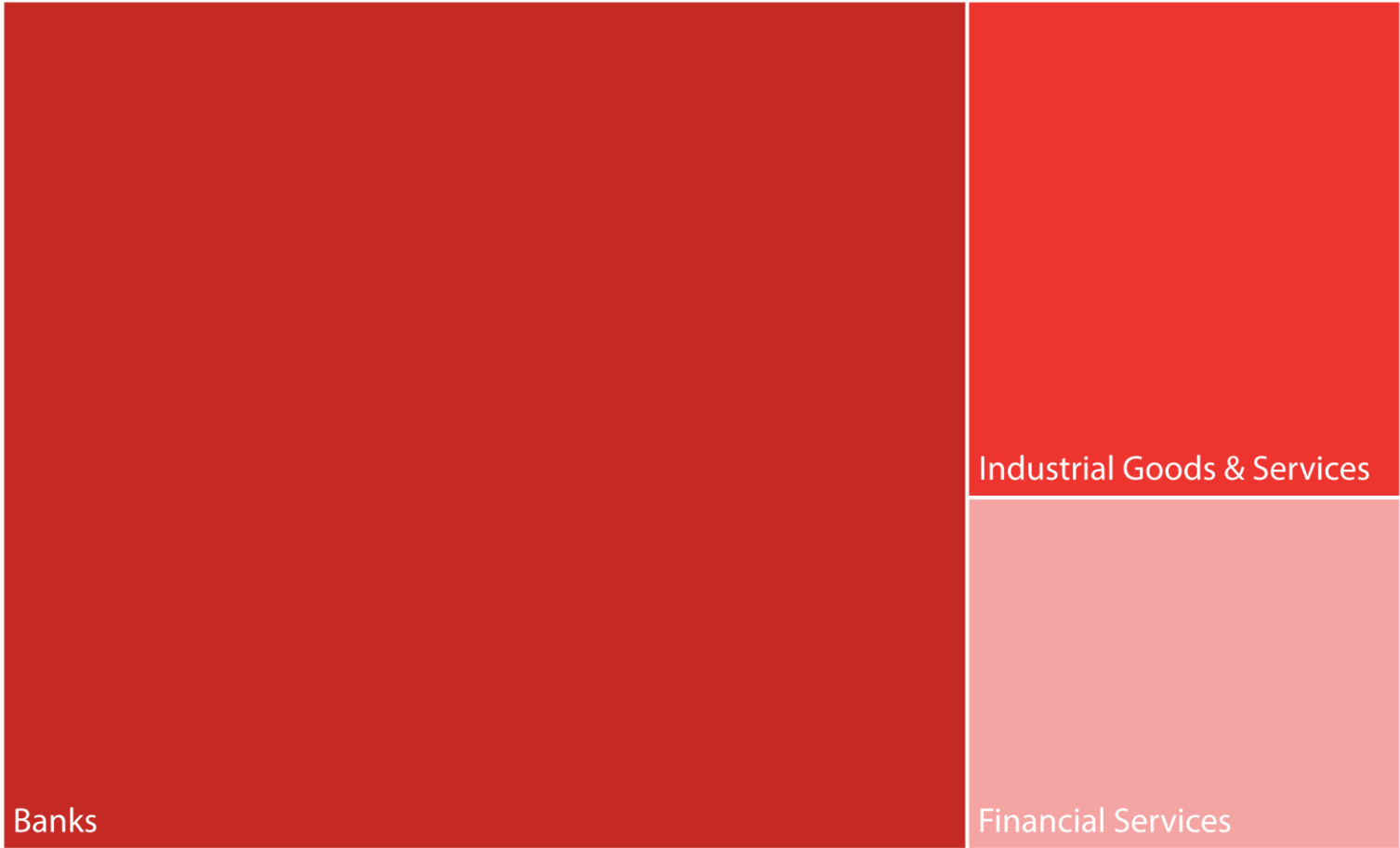
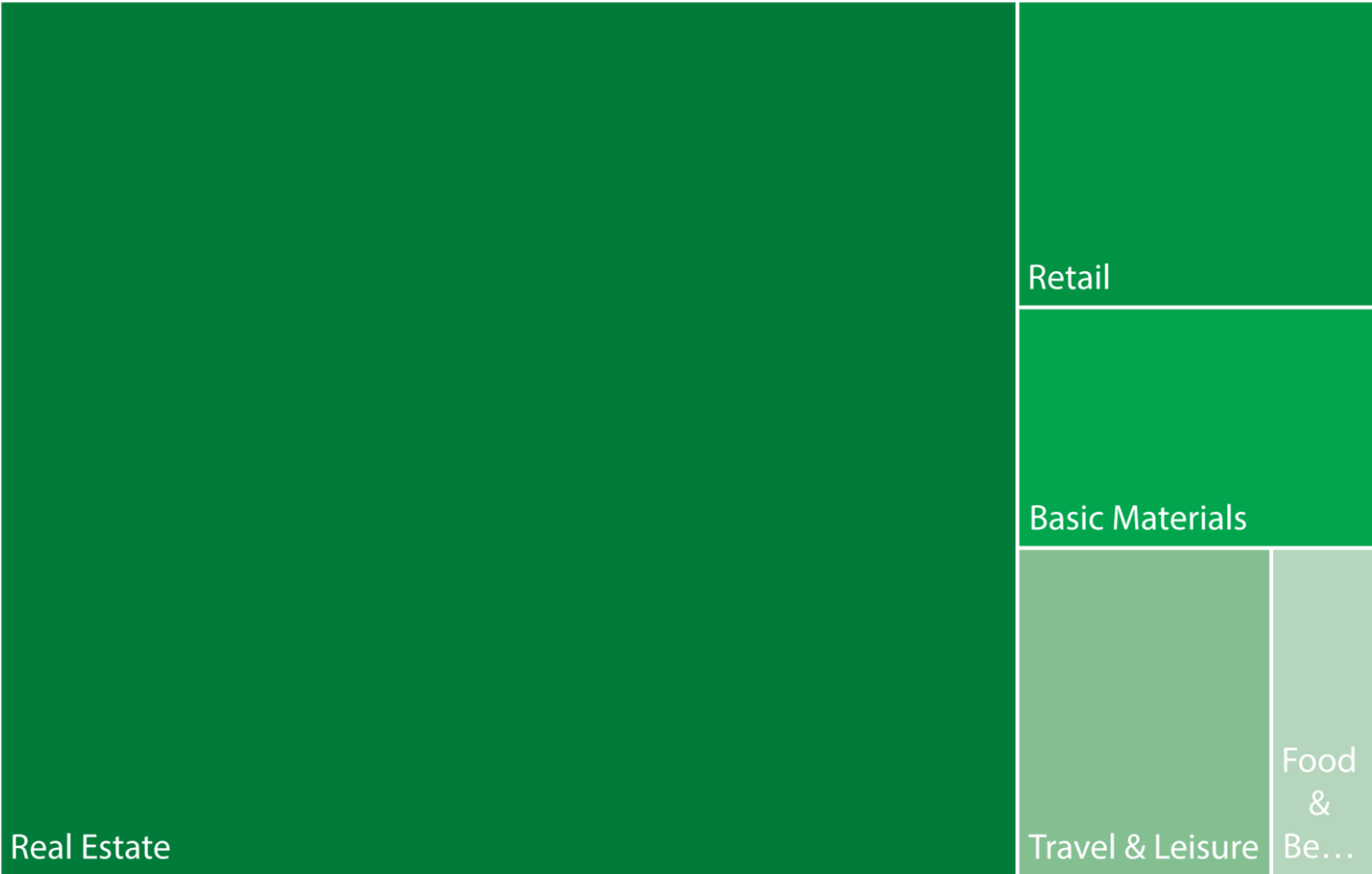


Oct 27 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis
BCM Sideway	Support 38.0 Current Price 40.55 Resistance 45.5 ➤ Following multiple unsuccessful attempts to extend its recovery phase against resistance at the 42 level, BCM has pivoted into a price decline. This corrective movement may persist as the stock moves to re-test price-supporting cash flow. The 38–39.3 zone is expected to generate positive supportive momentum and assist BCM in staging a recovery. 
VIB Sideway	Support 13.7 Current Price 14.1 Resistance 16.0 ➤ Although facing short-term profit-taking pressure, VIB maintains stability around the 14 region. This price action is progressively confirming the bullish signal established on October 21, 2026. Consequently, VIB holds an opportunity to test its potential to extend its upward trajectory in the coming period. 



HIGHLIGHT POINTS

FMC – Q3/2026 – A Favorable Shrimp Farming Season

- Q3/2026 revenue reached 2,534 billion VND (-15% YoY, +52% QoQ), while NPAT-MI surged 94% to 188 billion VND. Both segments declined: the shrimp segment recorded 2,512 billion VND (-15% YoY) with volume and selling price down 10% and 5% YoY, respectively, pressured by high anti-dumping duties in the US; the agricultural segment fell to 21 billion VND (-47% YoY).
- Q3/2026 gross profit reached 423 billion VND, up 1% YoY, pushing the gross margin to 16.7% from 14.0% in the same period, thanks to an improved shrimp segment margin of 16.6%. Cost of goods sold decreased faster than selling prices due to a 14% YoY drop in outsourced shrimp prices and an increased self-sufficiency ratio as export volume narrowed. Meanwhile, selling prices declined slowly as the Company pushed value-added products with higher price points.
- Selling expenses decreased 42% YoY due to lower anti-dumping and anti-subsidy tax costs in the US as the Company limited exports to that market. Meanwhile, Q3/2026 administrative expenses increased 16% YoY, mainly due to other expenses. Financial activities recorded a net loss of 14 billion VND due to a 139% YoY increase in interest expenses. Other income showed no significant fluctuations. Consequently, the Q3/2026 net profit margin reached 7.4%, higher than the 3.3% in the same period but lower than Q2/2026 (9.2%).
- In 9M/2026, net revenue reached 5,600 billion VND (-18% YoY), completing 70% of the annual plan, and profit before tax reached 453 billion VND, meeting the 2026 annual plan, equivalent to 81% and 93% of our forecasts, respectively. We expect to maintain revenue but adjust net profit upward due to low selling and production costs. Currently, we maintain our **BUY** recommendation for FMC shares with a short-term target price of **42,900 VND/share**.

Q3/2026 Results – Profit growth driven by cost reduction

Q3/2026 revenue reached 2,534 billion VND (-15% YoY, +52% QoQ) with declines in both shrimp and agricultural segments. Accordingly, shrimp segment revenue reached 2,512 billion VND (-15% YoY) with a volume of 7,307 tons (-10% YoY) due to lower US volume and an average selling price of 344,000 VND/kg (-5% YoY). Agricultural segment revenue fell to 21 billion VND (-47% YoY) due to decreases in both volume and selling price. \$MERGED\$

Gross profit reached 422.9 billion VND (+1% YoY) and the corresponding gross margin reached 16.7% (from 9.0% in the same period). The margin improvement was driven by the shrimp segment, reaching 16.6% (from 13.7%) as production costs fell faster than selling prices (estimated 9% decrease vs. 5% decrease in selling price).

- Selling prices declined more slowly as the Company promoted value-added products (breaded shrimp, fried shrimp) which have higher price points compared to boiled and fresh shrimp.
- Meanwhile, the average production cost was estimated at 287,000 VND/kg (-9% YoY, +0% QoQ). Production costs decreased YoY due to (1) outsourced shrimp prices estimated at 106,000 VND/kg, a 14% YoY decrease, and (2) an increased self-sufficiency ratio for raw shrimp.

(1) Outsourced whiteleg shrimp prices fell due to abundant supply during the main season, while purchasing demand declined due to difficulties in exporting to the US.

The self-sufficiency ratio for raw shrimp increased as self-farmed shrimp volume rose while export volume narrowed. Self-farmed volume increased as the Company managed diseases, seed quality, and farming areas effectively. Consequently, self-farmed shrimp had lower costs than outsourced shrimp due to higher survival rates.

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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 (*)
22/10	VIB	14.10	13.90	14.90	15.80	13.40		1.4%		1.3%
15/10	TCB	33.55	32.60	34.50	37.00	31.40		2.9%		3.3%
13/10	MSN	73.40	71.30	78.00	82.00	68.90		2.9%		2.4%
23/09	DCM	34.65	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	14.10	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	56.10	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	55.40	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	21.30	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.40	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	57.60	59.20	63.50	67.50	56.90		-2.7%		-0.1%
15/07	PVS	31.80	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	33.55	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
Average performance (QTD)								-1.2%		-0.6%

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

Vietnam events

Date	Events
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
02/11/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for October
02/11/2026	Effective date for changes and updates to the VN30, VN FINLEAD, VNDIAMOND, and VN FINSELECT Index baskets
03/11/2026	MSCI Semi-Annual Index Review Announcement
06/11/2026	Release of Vietnam socio-economic statistical data for October
19/11/2026	Expiration of VN30 Index Futures for November (4111GB000)

Global events

Date	Countries	Events
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
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	FOMC Interest Rate Decision & Statement
06/11/2026	US	FOMC Press Conference
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	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 20 th 2026	Buy – 1 year	45,000
PVD – More rigs, more room for growth	Oct 16 th 2026	Buy – 1 year	21,800
PVT – Tailwinds persist, earnings growth continues	Oct 15 th 2026	Accumulate – 1 year	28,500
VHC – Expectations to regain lost market share	Oct 15 th 2026	Buy – 1 year	76,400
KDH – Delivery trough, BT project enters initial investment phase	Oct 13 th 2026	Buy – 1 year	28,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

iDragon

BEST MOBILE TRADING PLATFORM VIETNAM 2026

GLOBAL BANKING & Finance review

Best Mobile Trading Platform Vietnam 2026

16th YEAR Annual Awards RONGVIET SECURITIES (VDSC)

9:41

Securities Derivatives Corporate Bond

view Portfolio Investment Performance

Portfolio Information C\$100000M1

Total Cost Value 1,765,939.813 Total Mkt Value 4,184,082.034

Est. P/L +2,598,142.221 Buying Power 40,542.322

+138.18%

Cash Deposit Cash Transfer

Estimated Margin Loan -98,865.178

Margin Ratio 63.43% - Safety

Portfolio

Portfolio Allocation

ADN 71.5%

CBQ 78%

MVC 79%

PVD 4.9%

PPT 4.8%

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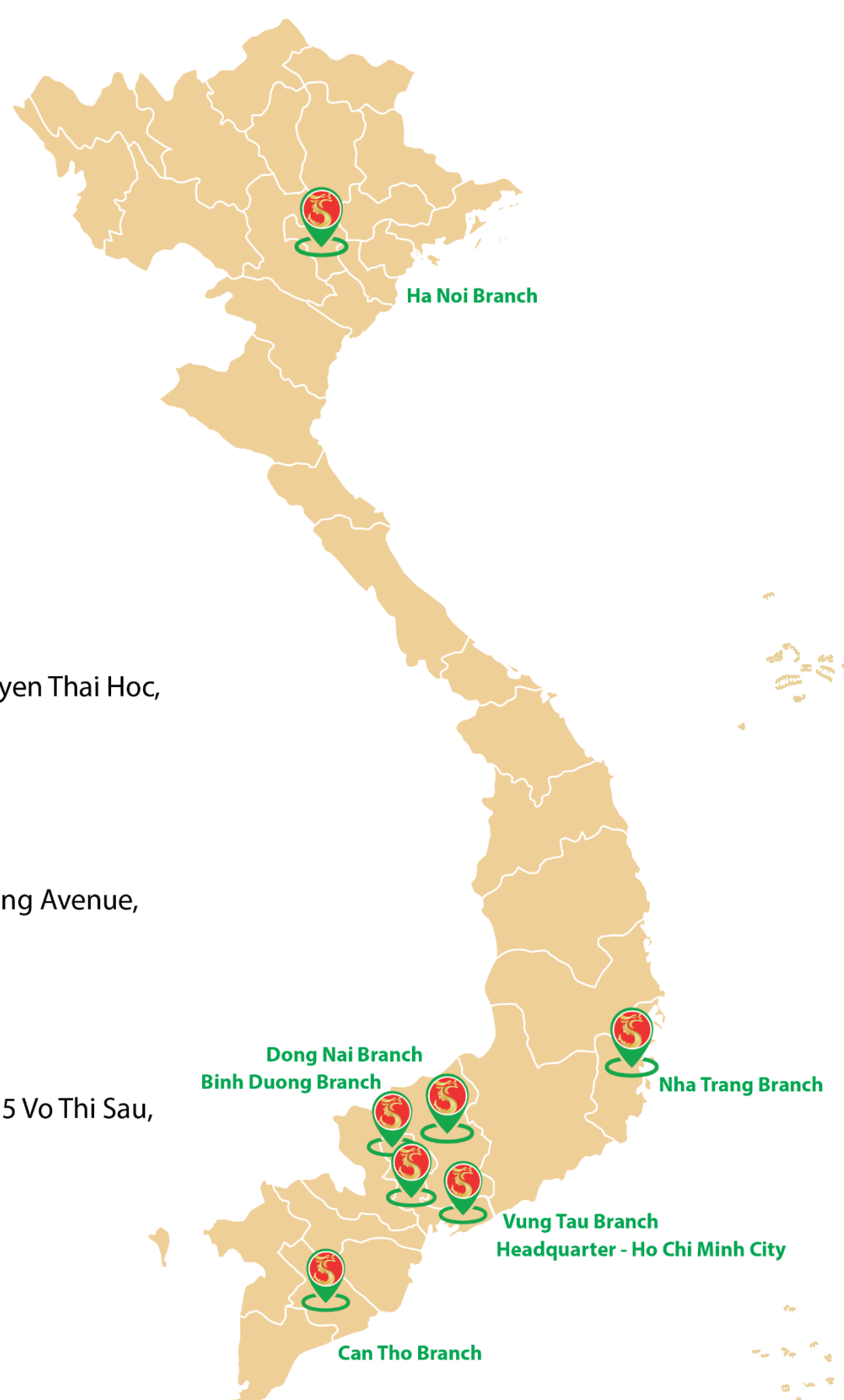
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