RONG VIET SECURITIES

MORNING News

HIGH VOLATILITY

November 09, 2026

ANALYST-PINBOARD

Update on SCS

WEEKLY STRATEGY

VN-INDEX

1,725.36 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance: 1,760 points

Support 1,690 points

Weekly Range	1,692 - 1,753
52-Week Range	1,578 – 1,933
Average Weekly Volume (000s)	698 (+**32.95%** WoW)
YTD Change	- 3.52%
P/E *(source VDSC)*	10.74

Notable Developments Last Week

3/11

- RBA raised its policy rate by 25 basis points to 4.85%.

5/11

- BoE raised its policy rate by 25 basis points to 4.00%, in an 8–1 vote.

5/11

- Initial jobless claims fell by 6k to 189k.
- Continuing jobless claims rose by 23k to 1.718 million.

6/11

- The unemployment rate stood at 4.1% in Oct, while nonfarm payrolls increased by 165k.

6/11

- Overnight interbank rate (5/11)): 4.51% (1M avg: 3.28%); 1W/1M: 5%/5.27%.
- Central FX rate (30 Oct): VND25,615/USD (–VND8 DoD); bank bid/ask: VND25,400/26,810.
- Public investment disbursement: VND121.6tn in Oct (+23.7% YoY); 10M2026: VND783.9tn (+19.8% YoY).

2/11 – 6/11

- US–Iran: Negotiations via Qatar remained deadlocked. The US sought to include nuclear issues, while Iran demanded an end to the port blockade and eased oil sanctions. The US warned of possible renewed airstrikes after the midterm elections.
- Yemen-Houthi: The Houthis claimed an attack on Ras Tanura, a 550,000-bpd refinery (~17% of Saudi Arabia's domestic refining capacity) and one of two ports handling nearly all Saudi oil exports.
- WTI ended the week at USD91.09 per barrel, down 12.49% from the previous week's close.

KEY MARKET THEME

- During the week of November 2–6, the VN-Index declined 0.93% to 1,725.30 points, weighed down by foreign net selling and cautious sentiment amid global geopolitical uncertainties. On the positive side, Vietnam's economic indicators remained robust: total trade turnover reached USD1,010.55bn in 10M2026 (+32.3% YoY); industrial production (IIP) and retail sales of goods and services rose 12.4% and 13.5%, respectively, while the manufacturing PMI remained in expansionary territory at 52.3. Notably, the State Bank of Vietnam (SBV) introduced an FX swap facility of up to USD2bn, purchasing USD spot and selling USD forward with a 182-day tenor to credit institutions with medium- or long-term foreign borrowings or international bonds with remaining maturities of at least 12 months. The facility is expected to inject approximately VND48.8tn into the banking system, supporting liquidity and market sentiment.
- Globally, inflationary pressures continued to shape monetary policy. The central banks of Australia and the UK both raised policy rates by 25bps to 4.85% and 4.0%, respectively. Meanwhile, US Treasury yields edged lower across maturities, indicating a modest easing in USD funding costs. Notably, the Democratic Party secured control of both the Senate and the House of Representatives in the November 3 midterm elections, limiting President Trump's ability to advance his policy agenda, particularly on fiscal matters. The outcome also strengthened expectations that the new Congress would push for de-escalation of the US–Iran conflict, contributing to a sharp decline in oil prices during the week. However, negotiations have yet to reach a final agreement, while continued attacks on oil tankers near the Strait of Hormuz sustain risks of energy supply disruptions and renewed global inflationary pressures.
- Foreign investors recorded net selling of VND1,033 billion across the market, mainly in MBB (-VND653 billion), VCB (-VND587 billion), ACB (-VND314 billion), and GMD (-VND234 billion). Conversely, net buying was concentrated in VIX (+VND596 billion), MSN (+VND330 billion), HPG (+VND261 billion), and CTG (+VND215 billion).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded a corrective phase, settling the weekly session at 1,725.36 points, down -16.26 points (-0.93%) relative to the previous week. After opening at 1,731.90 points and advancing to a weekly high of 1,753.15 points, intensified selling pressure pushed the index back toward a weekly low of 1,692.36 points before a partial recovery lifted it to close at 1,725.36 points. Trading liquidity expanded compared to the preceding week; foreign investors maintained a net selling stance overall, though they pivoted to net buying during the final session of the week. Internationally, global equity markets faced significant headwind pressures as investors grew concerned over AI investment efficiency and the outlook for the semiconductor sector. Additionally, inflation risks have not been fully eliminated despite a sharp pull-back in oil prices during the week. Domestically, the Q3/2026 earnings presentation season has concluded, causing investors to moderate expectations regarding corporate profit growth and await fresh catalysts. Notably, news that the State Bank of Vietnam (SBV) plans to deploy 182-day foreign currency term swap transactions starting November 06, 2026, with a maximum volume of up to 2 billion USD, is providing liquidity and sentiment support for market participants.
- Technically, the VN-Index printed a Star candlestick pattern featuring a wide trading range, reflecting ongoing test dynamics at the 1,700-point support level and portfolio restructuring pressure as the market challenges resistance bands. Increased liquidity during a down-week also underscores that overhead supply pressure remains substantial, lacking sufficient technical grounding to confirm a positive trend reversal. Regarding trend structure, the index remains positioned below its weekly MA(10) line (1,767 points), weekly MA(20) line (1,777 points), and weekly MA(50) line (1,783 points), indicating that short-term market structure continues to harbor downside risks. The key support zone under evaluation remains the 1,690–1,710 range.



WEEKLY STRATEGY

Caution ahead of mid-term elections and geopolitical risks

- During the week of November 2–6, the VN-Index closed at 1,725.30 points, down 0.93% despite support from positive domestic macroeconomic indicators and the SBV's FX swap facility of up to USD2bn, which is expected to improve banking system liquidity. Foreign net selling of VND1,033bn and persistent global geopolitical uncertainties weighed on investor sentiment, keeping the market under downward pressure.
- Updated Q3 and 9M2026 earnings results from listed companies representing 96% of total market capitalization indicate that growth has become more broad-based, albeit with significant divergence across sectors. Revenue growth was particularly strong in basic resources, retail, utilities and oil & gas, and travel & leisure, while earnings growth was led by retail, basic resources, construction materials, and media. Nevertheless, the market outlook remains subject to uncertainties surrounding US policies, central banks' interest rate paths, and the Middle East conflict. In particular, the Republican Party's defeat in the midterm elections could heighten policy uncertainty during the transition period before the new Congress takes office in January 2027, especially regarding President Trump's foreign policy and geopolitical actions.
- Against this backdrop, we maintain a cautious stance and prioritize four equity groups for Q4/2026–2027: (1) companies with high 9M2026 annual target completion rates and sustained positive earnings growth; (2) companies expanding capacity, providing earnings growth drivers from 4Q26 onward; (3) companies with strong balance sheets, substantial cash holdings, and attractive dividend yields; and (4) defensive sectors such as utilities, ports, and construction materials, focusing on stable cash flows, low leverage, and reasonable valuations. Next week, we will monitor: (1) US October CPI and PPI, scheduled for release on November 10 and 13, respectively, to assess how markets reprice Fed policy expectations; (2) progress in US–Iran negotiations and oil prices; and (3) domestic liquidity conditions and foreign capital flows in Vietnam.

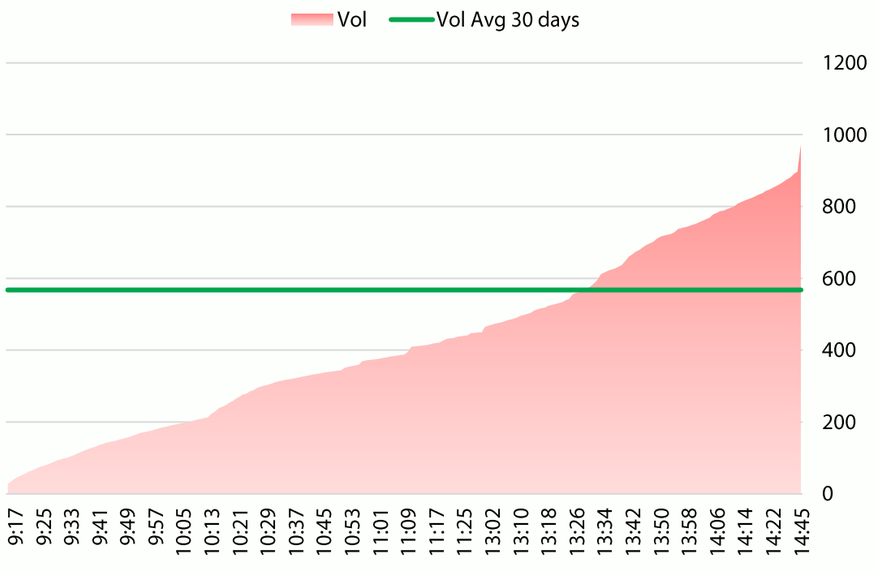
Awaiting Assessment of Price-Supporting Cash Flow Efforts

- Investors still need to closely observe supply-demand dynamics to evaluate current market conditions. The VN-Index's recent recovery swing is helping relieve investor sentiment following the steep drop; however, the temporary recovery remains unsustainable, while high price volatility presents lingering risks to guard against.
- Investors may utilize this technical recovery swing to take profits on short-term positions or restructure portfolios while continuing to maintain strict portfolio risk management.
- Regarding buying activities, Investors should refrain from chasing rapidly advancing prices, maintaining a cautious stance and strictly screening individual stock tickers prior to considering exploratory purchases.

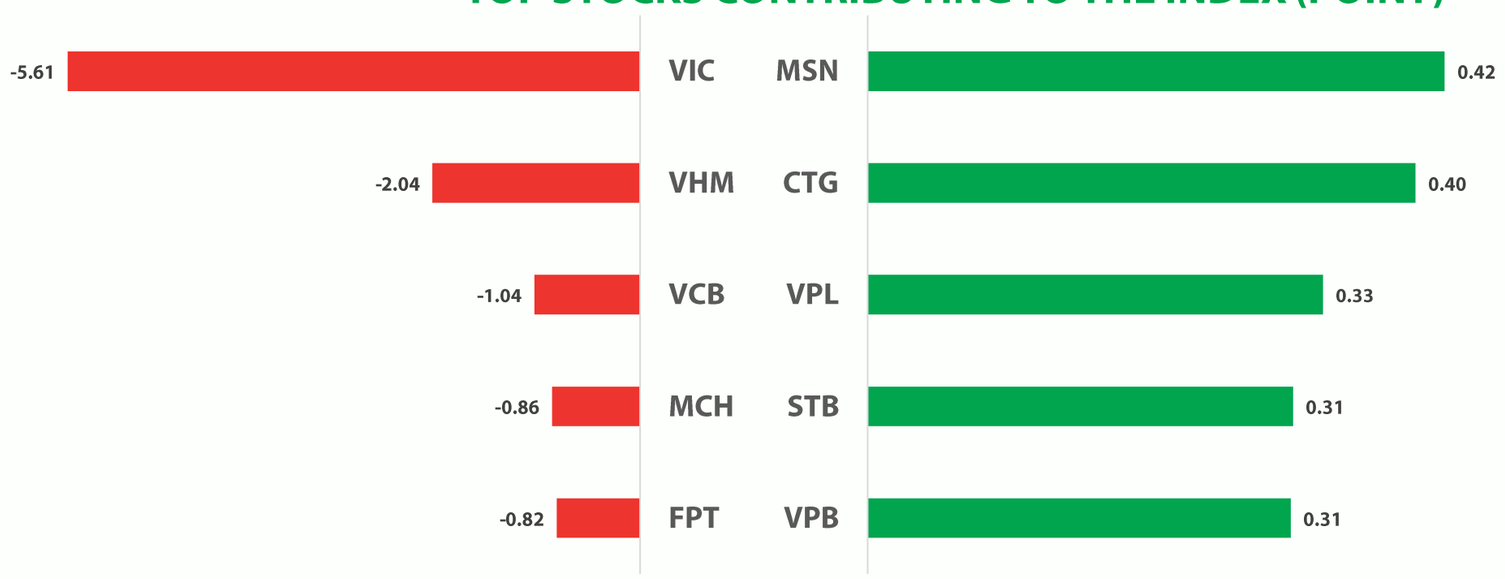
MARKET INFOGRAPHIC

Nov 06 2026

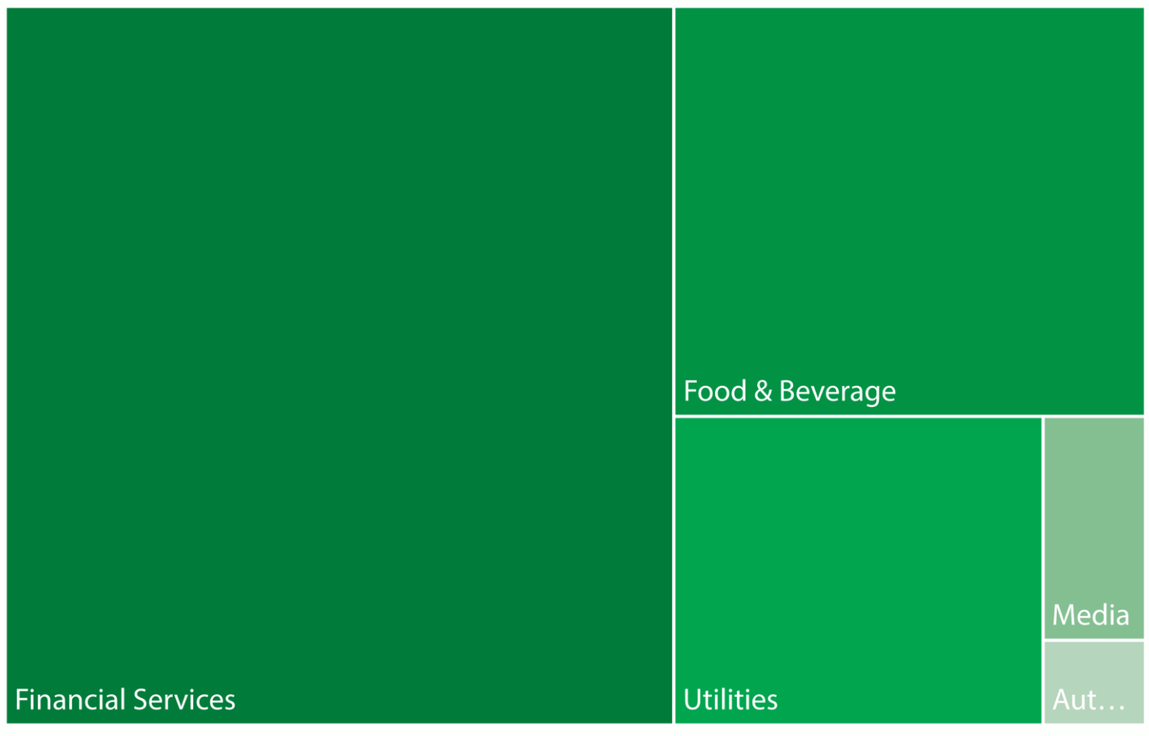
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

CTG

Sideway

Support	Current Price	Resistance
30.5	31.85	33.0

CTG is attempting to sustain its upward price trajectory despite sluggish performance across the general market. This technical signal continues to provide the stock with an opportunity to extend its short-term price advance. However, Investors should temporarily remain cautious of overhead supply pressure near its MA(200) line—the 32.3–33 resistance zone—for CTG while observing supply-demand dynamics to re-evaluate the stock's technical structure.



VPB

Sideway

Support	Current Price	Resistance
21.5	22.05	23.0

Despite undergoing a steep corrective phase recently, VPB is attempting to stem its downside momentum at the MA(200) line. With two confirmed support validations at this zone, the stock is presenting an opportunity to recover. However, this recovery swing may temporarily remain strictly technical in nature to re-test overhead supply.



HIGHLIGHT POINTS

SCS – No signs of business performance improvement yet

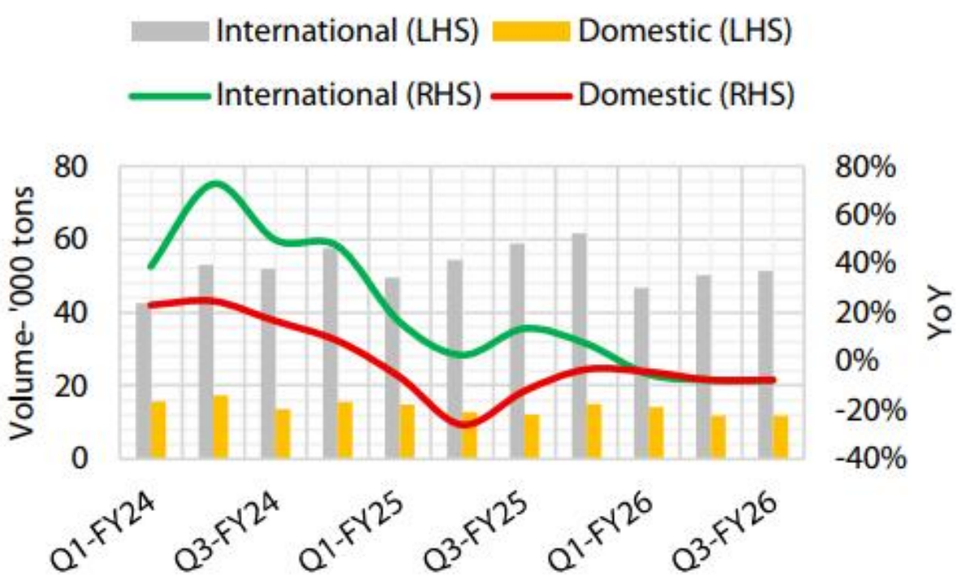
- In Q3-FY26, SCS's revenue and NPAT reached VND 284 billion (-9% YoY) and VND 194 billion (-5% YoY), respectively. International/domestic cargo volume reached 51 thousand tons (-13% YoY)/12 thousand tons (-2% YoY).
- In the first 9 months of 2026, SCS's revenue and NPAT reached VND 834 billion (-4% YoY) and VND 556 billion (-1% YoY), respectively, completing 64%/72% of the annual plan and 70%/73% of our projections. For 2026, revenue and NPAT are expected to reach VND 1,316 billion (+10% YoY) and VND 811 billion (+8% YoY).

Q3-FY26 Update

In Q3-FY26, SCS's revenue and NPAT reached VND 284 billion (-9% YoY) and VND 194 billion (-5% YoY), in line with our projections (net revenue and NPAT of VND 294 and 200 billion, respectively). Cargo terminal operation revenue reached VND 266 billion (-9% YoY), which is SCS's core business, contributing 95% of total revenue.

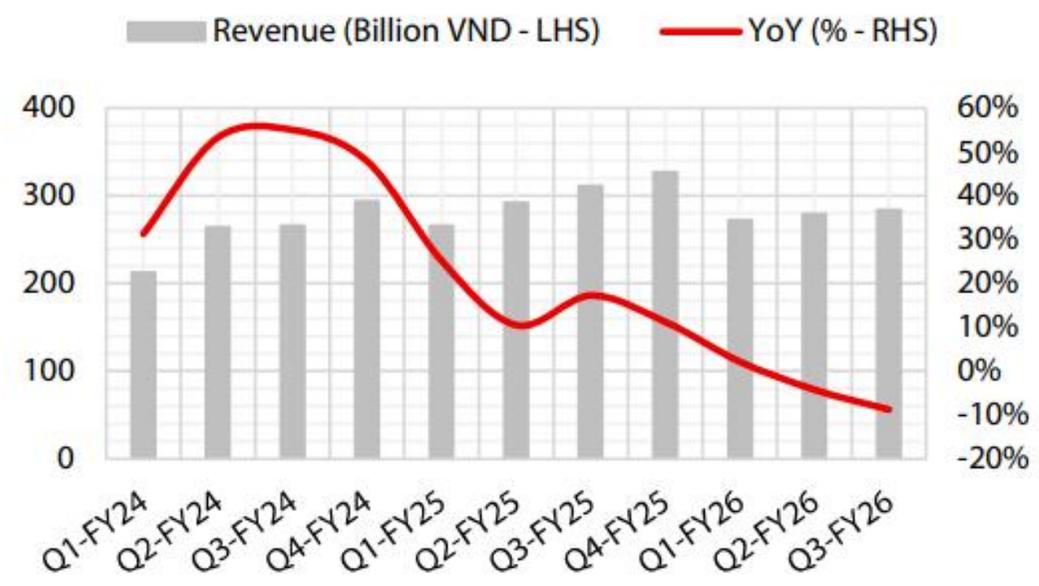
- ***International volume:*** reached 51 thousand tons (-13% YoY). International volume growth was negative due to the impact of the conflict in the Middle East. SCS was more heavily affected than the industry average due to two major clients, Emirates and Qatar Airways. Additionally, rising fuel costs limited flight frequency, and shippers opted for other transport modes such as sea freight.
- ***Domestic volume:*** reached 12 thousand tons (-2% YoY); operating volume remains low, averaging about 4 tons/month. Rising fuel costs due to the Middle East conflict reduced flight frequency**.**

Figure 1: Cargo volume



Source: SCS, RongViet Securities

Figure 2: Revenue decline trend has not yet stopped



Source: SCS, RongViet Securities

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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	57.80	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	14.00	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	21.65	21.73	23.00	24.67	20.93		-0.4%		1.2%
13/10	MSN	73.00	71.30	74.00	80.00	68.90		2.4%		0.3%
23/09	DCM	32.10	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	14.00	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	50.80	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.35	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.35	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	57.80	59.20	63.50	67.50	56.90	56.90	-3.9%	Closed (02/11)	-3.0%
15/07	PVS	29.30	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
Average performance (QTD)								**-0.9%**		**-2.2%**

(*) 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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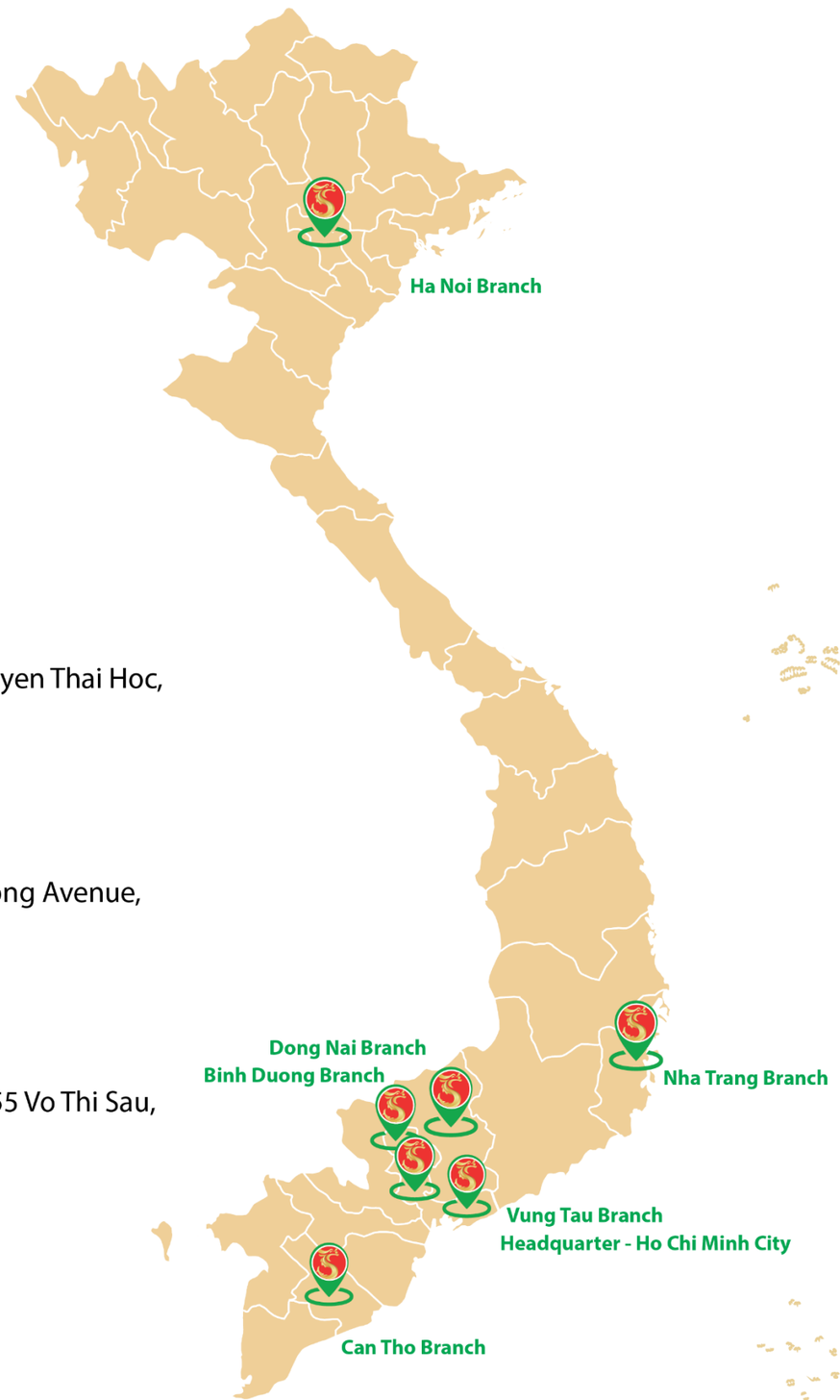
RESEARCH CENTER

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