RONG VIET SECURITIES

MORNING News

FAILING TO RECLAIM THE 1,700 – 1,710 ZONE

November 26, 2026

ANALYST-PINBOARD

Update on FPT

MARKET COMMENTARY
FAILING TO RECLAIM THE 1,700 – 1,710 ZONE

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session at the 1,700.16-point mark and recorded early upward efforts. However, late-session selling pressure pushed the VN-Index back to close at 1,687.45 points, down -9.69 points (-0.57%). Order-matching liquidity contracted compared to the previous session, while foreign investors maintained their net selling stance with a net outflow of 5,676.54 billion VND on the HOSE floor.
- Technically, the VN-Index encountered resistance pressure at the 1,700 – 1,710 zone and retreated, reflecting persistent caution among Investors. The unsuccessful test of this zone continues to exert pressure and pose latent risks to the market. The market will likely experience tug-of-war fluctuations within the 1,670 – 1,700 zone in the near term prior to establishing clearer directional signals.

TRADING STRATEGY

- Investors still need to exercise caution and closely observe supply-demand dynamics to evaluate current market conditions. Supporting cash inflows remain relatively limited, and the net selling activity of foreign flows is creating headwinds for Investors and potentially posing latent risks to the broader market.
- Investors should maintain strict portfolio risk management, limit the use of high leverage, and patiently await supporting cash flow signals. Regarding buying activities, Investors should refrain from chasing advancing prices, exercising caution and strictly screening individual stock tickers prior to considering exploratory purchases.

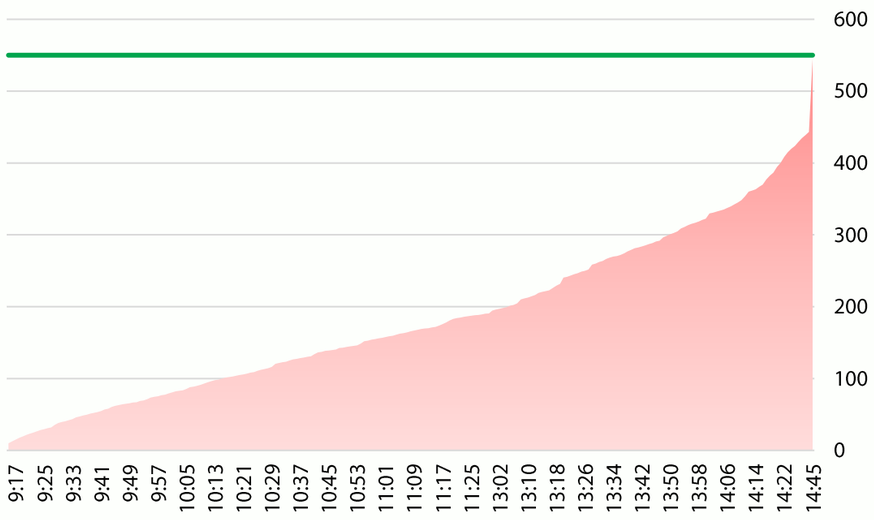
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY



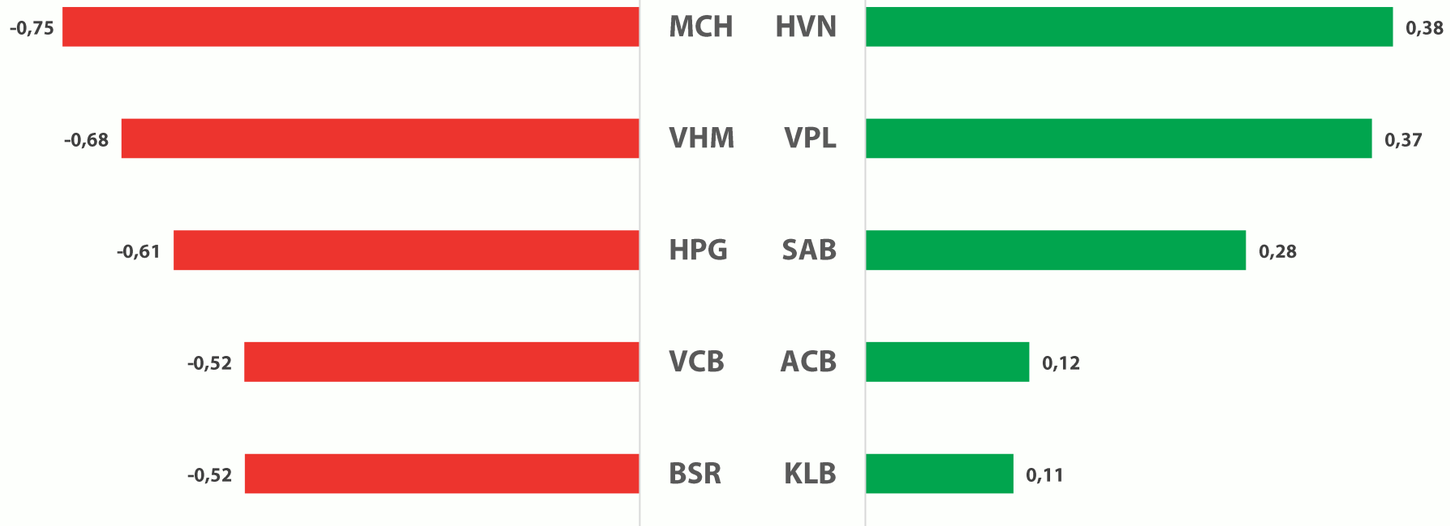
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

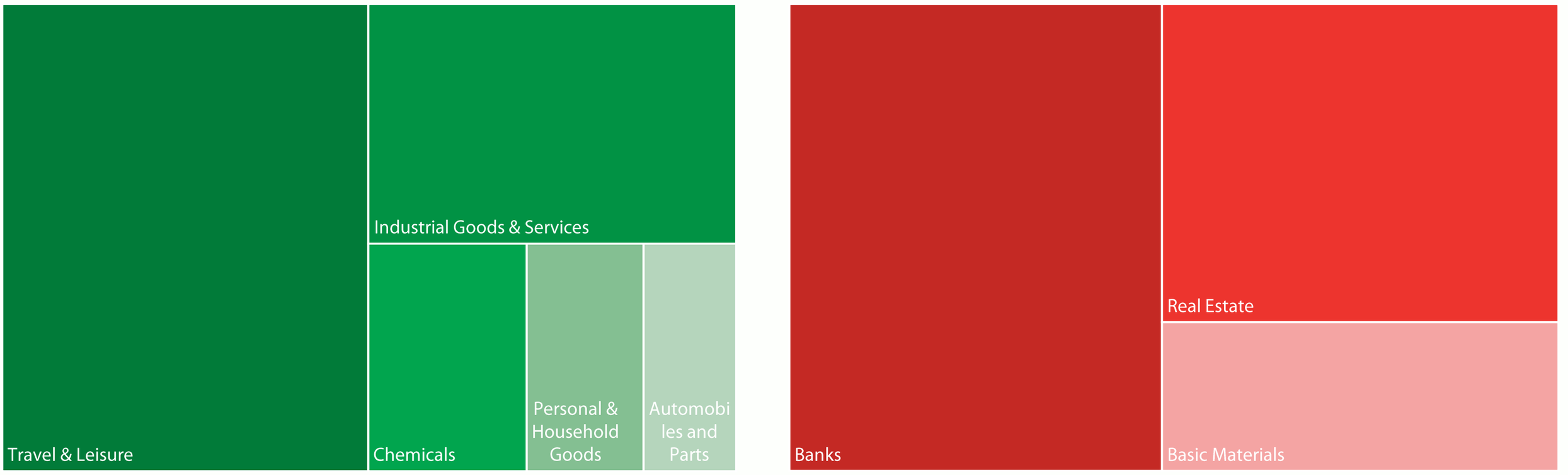


Nov 25 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

GVR

Sideway

Support	Current Price	Resistance
25.5	27.6	29.5

Despite recording recovery efforts in recent sessions, GVR remains in a cautious state after losing the 28.7 - 29.7 equilibrium zone. Currently, downside risk persists. In the event of continued downward movement, the 25.5 - 26.5 zone—the bottoming base formed in July 2026—is projected to generate supporting momentum and potentially enable the stock to stage a rebound.



SAB

Sideway

Support	Current Price	Resistance
43.0	44.05	47.0

Following several tug-of-war sessions around the MA(20) line, SAB recorded a bullish bounce signal, breaking above the 43.3 threshold and advancing toward the MA(200) zone. This signal could create an opportunity for the stock to pivot toward a recovery going forward. However, SAB is temporarily experiencing intense contention at the MA(200) zone and may pull back to re-test the breakout signal.

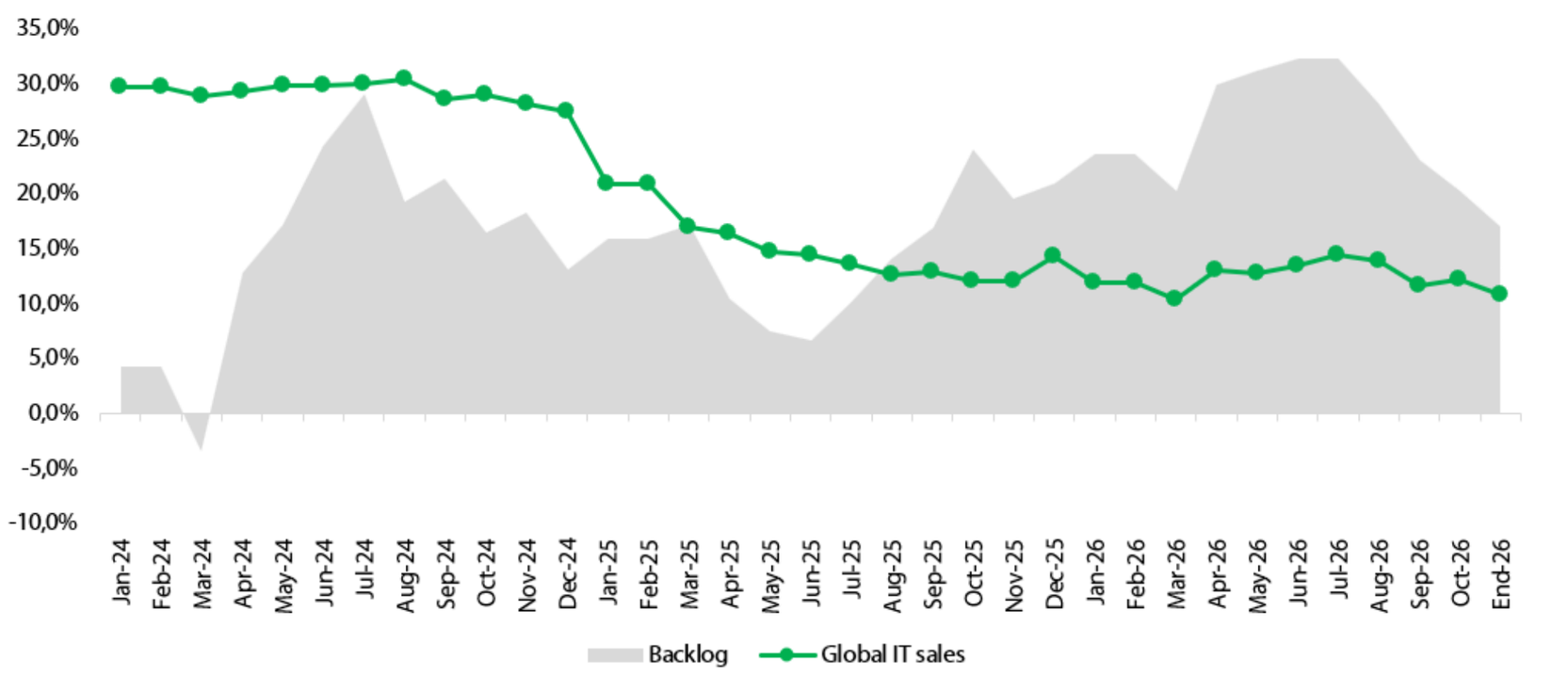


HIGHLIGHT POINTS

FPT – No new catalysts yet

- FPT is currently trading at a trailing P/E of 8.9x and a 2026 forward P/E of 8.6x, well below its 5-year historical average of 18.1x and current industry peers (14.7x). Overall, the stock is trading at a cheap valuation relative to both its own history and the industry average; however, the key question remains: "Why has FPT continued to trade in this cheap zone for more than a year?" In our view, the discount to historical levels is driven by the emergence of Artificial Intelligence (AI), while the discount to the industry average stems from broader Vietnam market risks (a lack of pure AI plays has led to significant foreign net outflows, particularly from stocks directly impacted by AI such as FPT). Therefore, once these two major psychological headwinds for investors are removed, that will present an investment opportunity in FPT.
- Over the longer term, we believe there remains room for IT consulting firms to regain a phase of revenue and profit growth, however, the long-term growth race will not be won by the majority. The eventual winners will be those who successfully convert AI-driven productivity gains into higher profit margins and reinvestment capacity for both the consultant and the client, while offering a diversified suite of services such as: (1) redesigning operating processes and automating specialized tasks; (2) modernizing legacy systems and upgrading data platforms; and (3) post-deployment AI operations and governance, including establishing operating rules for AI agents, monitoring their performance and behavior, and implementing access controls and risk management. In our view, competitive advantage in the IT consulting industry will shift from "scale of low-cost manpower" toward "scale of industry-specific data assets (big data & domain knowledge)" and "high-quality talent"—professionals who understand data architecture and excel at integrating foundational AI models into deep vertical domains such as banking, healthcare, retail…
- In summary, we believe FPT will regain a high-growth trajectory over the long term if it can solve two key challenges: (1) the growth equation—will AI-related revenue be large enough to offset the contraction in T&M revenue? and (2) the margin equation—how much of the value created by AI-driven productivity gains can FPT retain, rather than fully passing the cost savings on to clients through lower pricing?

Figure 1: YoY growth in cumulative YTD Global IT sales and backlog value by month (%). In our view, the chart indicates a gradual slowdown in growth momentum towards year-end



Source: FPT, 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 (*)
18/11	GDA	12.25	12.55	13.50	14.80	11.90		-2.4%		-2.3%
12/11	VCG	14.25	15.50	16.50	18.00	14.80	14.80	-4.5%	Closed (19/11)	-3.3%
11/11	VNM	52.50	54.70	58.50	61.50	53.90	53.90	-1.5%	Closed (13/11)	-0.5%
29/10	VNM	52.50	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	13.25	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	20.70	21.73	23.00	24.67	20.93	20.90	-3.8%	Closed (18/11)	-0.1%
13/10	MSN	68.80	71.30	74.00	80.00	68.90		-3.5%		-1.9%
23/09	DCM	30.55	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.25	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	50.00	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	46.05	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	19.85	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
Average performance (QTD)								**-1.2%**		**-2.1%**

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

Vietnam events

Date	Events
01/12/2026	Vietnam Manufacturing PMI – November 2026
03/12/2026	Vietnam November 2026 Macroeconomic Data Release
11/12/2026	MarketVector Vietnam Local Index Q4 2026 Review Announcement
17/12/2026	VN30 Index Futures December 2026 Expiration (41I1GC000)
18/12/2026	MarketVector Vietnam Local Index Q4 2026 Rebalancing Implementation
23–28/12 /2026	Transfer of Listed Stocks from HNX to HOSE

Global events

Date	Countries	Events
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
01/12/2026	EU	Final Eurozone Manufacturing PMI
01/12/2026	EU	Euro Area Flash HICP
01/12/2026	UK	Final Manufacturing PMI
01/12/2026	US	ISM Manufacturing PMI
03/12/2026	EU	Final Eurozone Services PMI
03/12/2026	UK	Final Services PMI
03/12/2026	US	ISM Services PMI
04/12/2026	US	Nonfarm Payrolls & Unemployment Rate
07/12/2026	EU	GDP Main Aggregates Q3/2026
09/12/2026	China	CPI y/y & PPI y/y
10/12/2026	US	FOMC Interest Rate Decision & Statement
10/12/2026	US	CPI m/m & CPI y/y
11/12/2026	UK	GDP Monthly Estimate
15/12/2026	China	China November Economic Data Release
15/12/2026	US	PPI m/m & PPI y/y
16/12/2026	UK	CPI & PPI y/y
16/12/2026	US	Retail Sales m/m
16/12/2026	US	Industrial Production m/m
17/12/2026	UK	BOE Interest Rate Decision
17/12/2026	EU	ECB Interest Rate Decision
17/12/2026	EU	ECB Press Conference
18/12/2026	UK	Retail Sales m/m
21/12/2026	China	Loan Prime Rate (LPR) – Expected
23/12/2026	US	GDP (Third Estimate)
23/12/2026	US	Personal Income & Outlays (including PCE)
31/12/2026	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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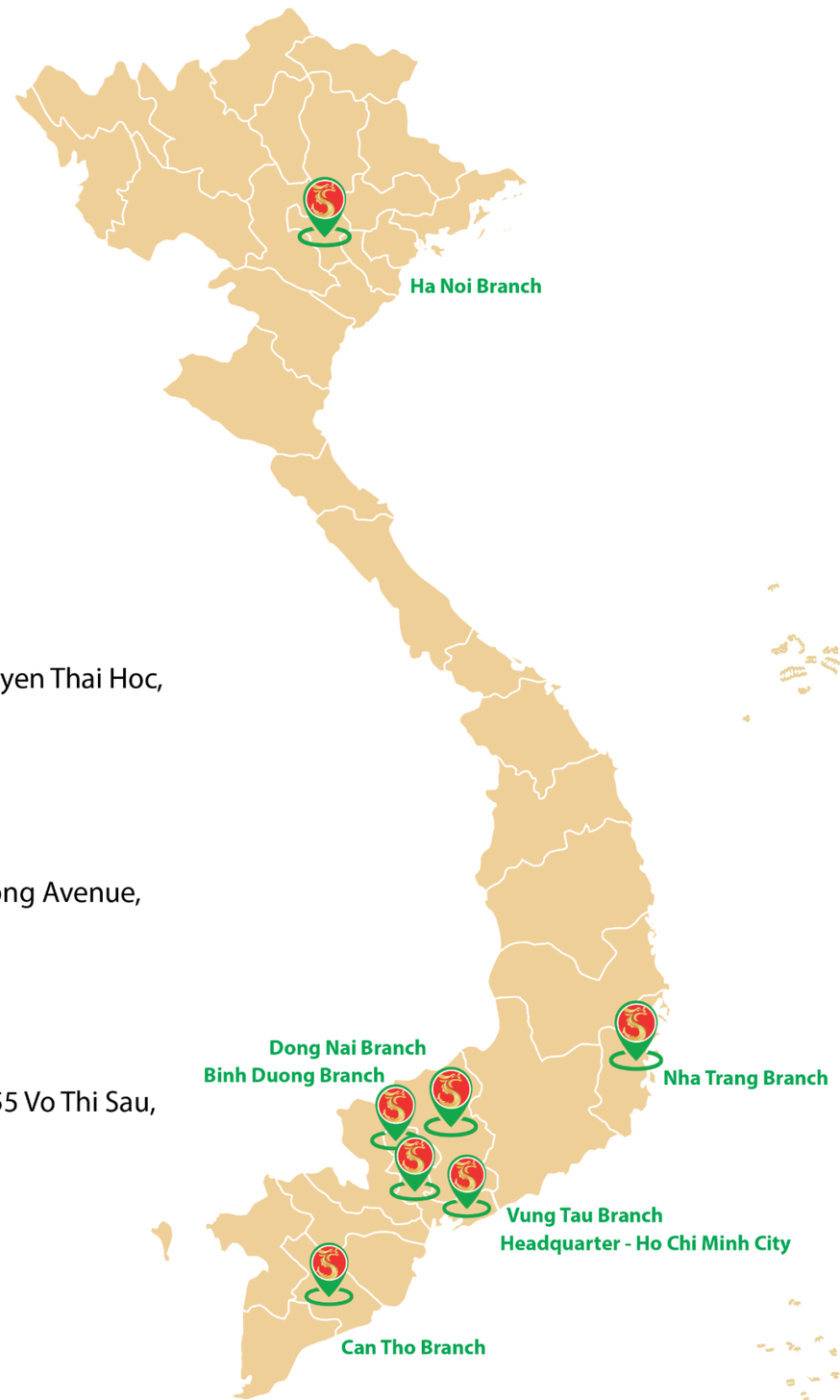

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