



RE-TESTING THE SUPPORT ZONE

October 20, 2026



RECOMMENDED STOCK

Ticker: HPG

ANALYST-PINBOARD

Update on KBC

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened today's trading session in green territory at the 1,721.05-point mark, close to the intraday high of 1,721.39 points. Selling pressure persisted throughout most of the trading session, dragging the VN-Index down significantly to close at 1,689.84 points, down -16.07 points (-0.94%). Trading value increased relative to the previous session, yet foreign market participants maintained their net selling stance, recording a net outflow of 796.90 billion VND on the HOSE floor.
- Technically, the VN-Index recorded a loss-making session and is currently re-testing the 1,680–1,700-point support zone. Although the overall trend state remains relatively weak, this support region temporarily serves as a key observation zone to assess the index's potential for a technical bounce. Should price-supporting cash flow continue to be sustained, the market will still stand a chance to form a short-term recovery movement.

TRADING STRATEGY

- Investors should still exercise caution and closely monitor supply-demand dynamics within the support zone.
- The VN-Index's unbalanced state alongside erratic selling pressure from foreign investors remains a major hurdle, but recently emerging supportive signals within the 1,680–1,700-point support zone may still open up opportunities for a short-term market recovery.
- Investors may consider partial, staggered disbursements at favorable price levels for stock tickers displaying successful support-testing structures or deep discounts relative to fundamental valuations.

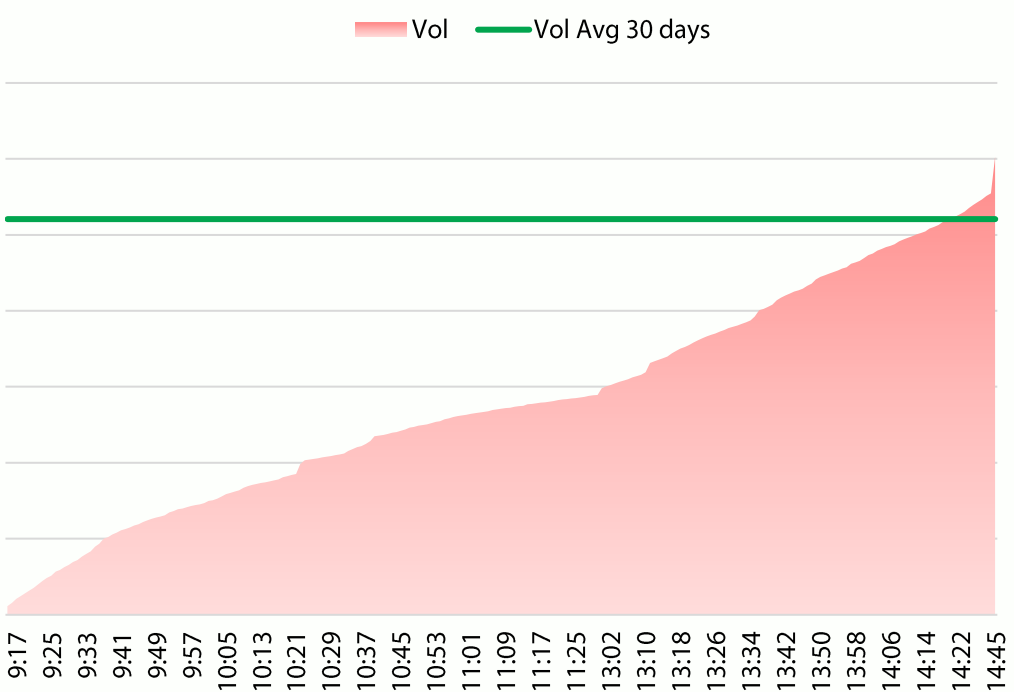
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDeways**



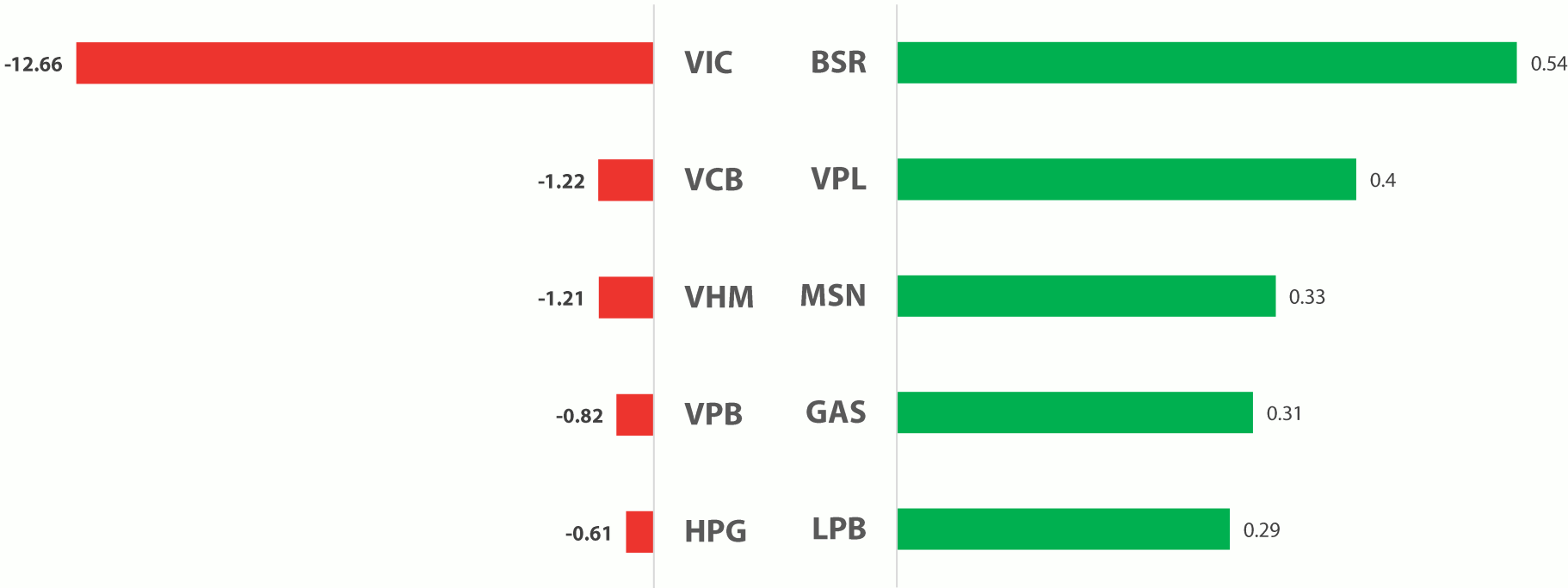
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)



Oct 19 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Hoa Phat Group Joint Stock Company

HPG

HSX

TARGET PRICE

23,000 VND

Recommendation – PENDING BUY

Recommended Price (20/10/2026) (*)

19,700 - 20,300

Short-term Target Price 1

21,500

Expected Return 1
(at recommended time):

▲ 5.9% - 9.1%

Short-term Target Price 2

23,000

Expected Return 2
(at recommended time):

▲ 13.3% - 16.8%

Stop-loss

19,400

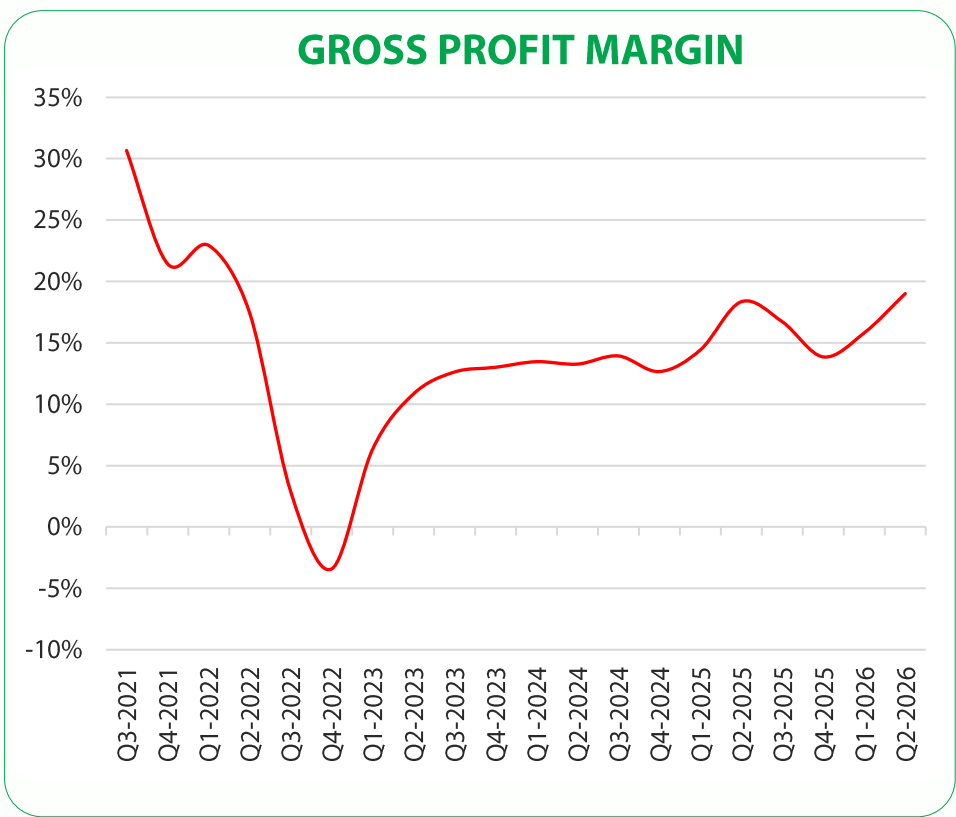
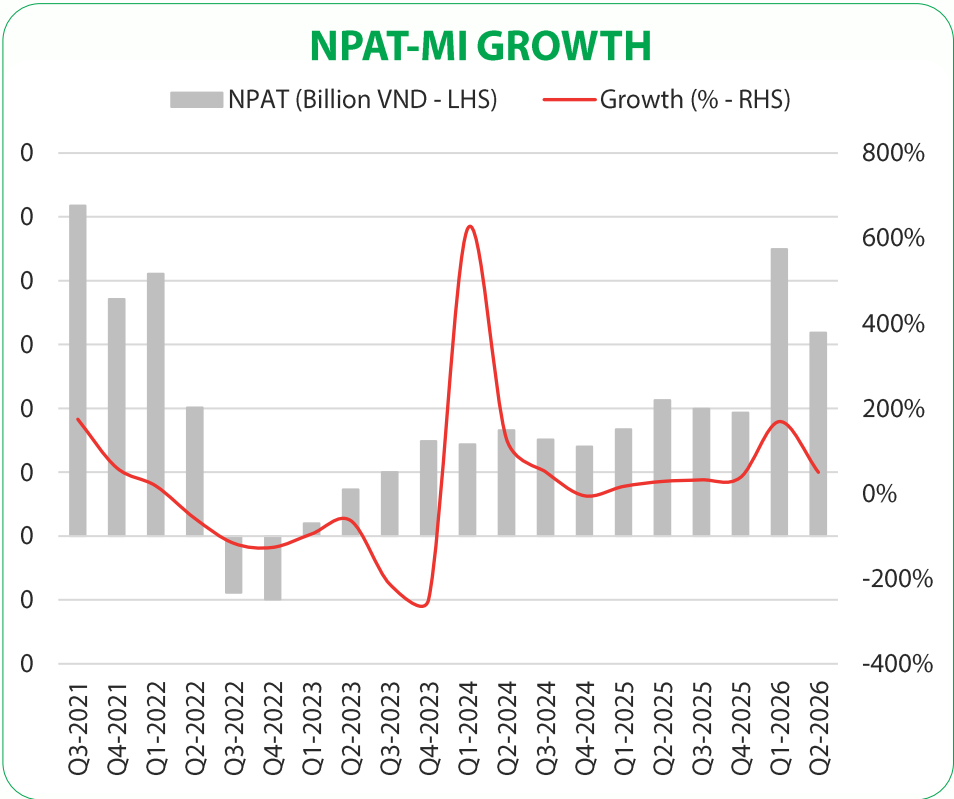
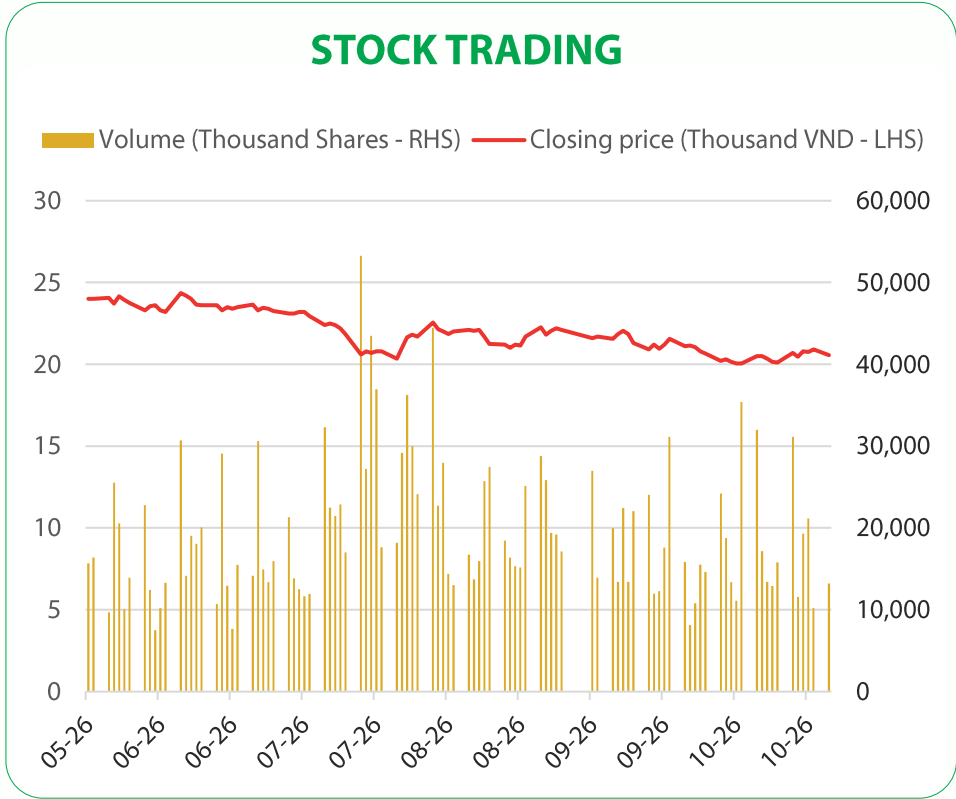
STOCK INFO	
Sector	Basic Materials
Market Cap (VND bn)	175,192
Current Shares O/S (mn shares)	8,548
3M Avg. Volume (K)	21,520
3M Avg. Trading Value (VND Bn)	457.5
Remaining foreign room (%)	21.67
52-week range ('000 VND)	20.05 – 26.24

(* Pre-market recommendation based on a technical perspective)

INVESTMENT THESIS

- In Q2 2026, Hoa Phat Group recorded revenue of VND 55,600 billion, up 54% year-on-year and 4% quarter-on-quarter; gross profit reached VND 10,488 billion, increasing 59% and 25%, respectively. Gross margin reached 19%, exceeding our forecast. Net profit was VND 6,424 billion, up 51% year-on-year but down 29% quarter-on-quarter. Growth was primarily supported by: (1) hot-rolled coil sales volume of 1.9 million tonnes, up 64% year-on-year; and (2) construction steel sales volume of 1.3 million tonnes, unchanged year-on-year, indicating sustained demand from domestic projects. HPG also benefited from an approximately 5% quarter-on-quarter increase in finished steel prices, while iron ore prices fell around 5%, supporting margin expansion.
- On costs, net finance expenses reached VND 1,300 billion, with interest expenses of VND 1,500 billion. Selling and administrative expenses amounted to VND 2,000 billion, equivalent to 3.6% of revenue, mainly driven by transportation and outsourced services amid elevated fuel costs. However, the effective corporate income tax rate of 10%, potentially reflecting tax incentives at Dung Quat 2, helped net profit exceed our forecast.
- The outlook is supported by domestic construction demand and high capacity utilization. At the end of Q2, inventories stood at VND 55,600 billion, with average inventory days edging up to 101, supporting production in subsequent quarters as Dung Quat 2 was estimated to have operated at nearly 100% capacity in June. Volume momentum continued in Q3, with hot-rolled coil sales exceeding 2 million tonnes, up 8% quarter-on-quarter and 64% year-on-year; nine-month sales reached 5.47 million tonnes, up 59% year-on-year. On pricing, an update dated October 2, 2026 indicated that hot-rolled coil offers for November delivery rose by approximately USD 10 per tonne month-on-month to around USD 555 per tonne for selected specifications, signaling support for Q4 revenue. We are currently reviewing our 2026 earnings forecast in light of developments in sales volumes, selling prices and input costs.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although price action has yet to show strong gains, HPG has recorded a support zone around the 20 mark and shown efforts to gradually advance in recent sessions. Simultaneously, supply pressure during downward price moves has diminished significantly compared to the prior period. Fluctuations and a re-test of the support zone may occur; however, HPG is expected to receive support upon pulling back and maintains an opportunity to gradually pivot toward a short-term recovery path.
- Support: 19,700 VND.
- Resistance: 23,000 VND.



Ticker	Technical Analysis
HT1 Sideway	Support 12.5 Current Price 13.2 Resistance 15.5 ➤ Following multiple sessions of indecision and base-building above its MA(20) line, HT1 executed a breakout session. This signal is opening up opportunities to establish a short-term upward price movement for the stock. Nevertheless, HT1 may temporarily face short-term profit-taking pressure as it approaches the vicinity of its MA(200) line.  HT1 Stock Price Chart (2026-2027). The chart displays daily price movements with candlesticks, overlaid with moving averages (MA 20, 50, 100, 200) and volume bars. The price is currently at 13.20, showing a recent breakout above the MA(20) line. The chart includes a volume bar at the bottom and a price scale on the right.
TCB Sideway	Support 32.0 Current Price 33.25 Resistance 37.0 ➤ TCB continues to record recovery efforts from its MA(20) line and is consistently pressing against the 33.5 resistance barrier. This signal may open up opportunities for the stock to test a breakout above the resistance zone, potentially heading toward higher price levels.  TCB Stock Price Chart (2026-2027). The chart displays daily price movements with candlesticks, overlaid with moving averages (MA 20, 50, 100, 200) and volume bars. The price is currently at 33.25, showing a recent recovery from the MA(20) line. The chart includes a volume bar at the bottom and a price scale on the right.



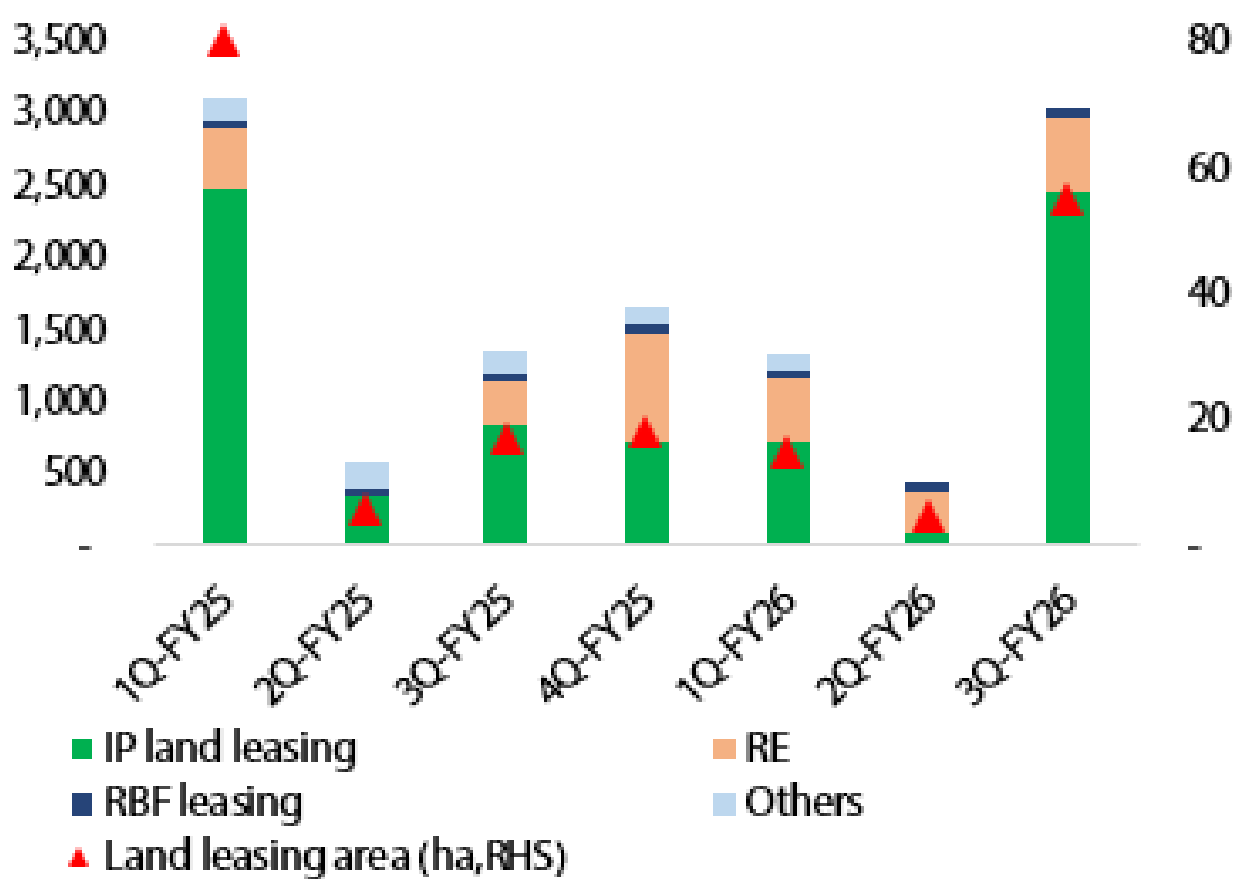
HIGHLIGHT POINTS

KBC – Large contracts begin to be recognized after infrastructure completion

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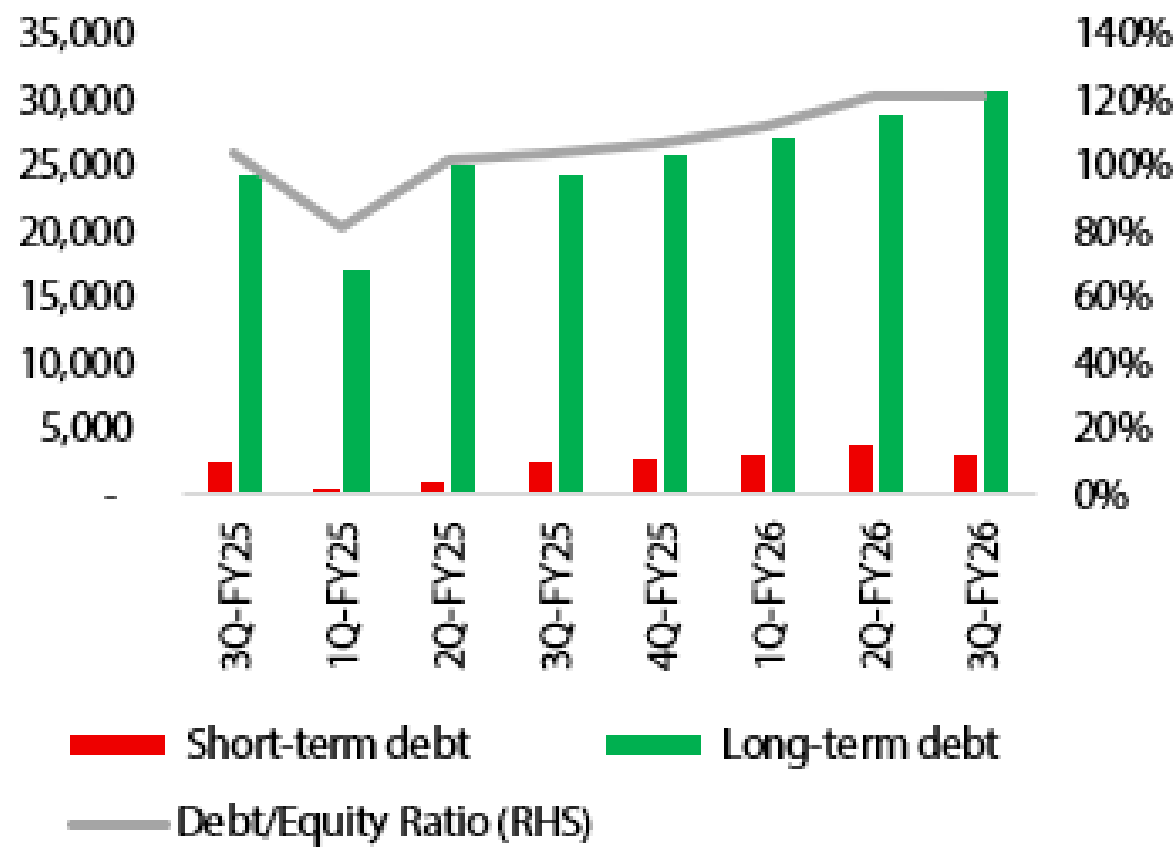
- In 3Q2026, KBC reported revenue and gross profit of VND3.2tn (+137% YoY) and VND1.7tn (+120% YoY), respectively. Industrial park (IP) land and infrastructure leasing revenue reached VND2,466bn (+190% YoY), with ~55ha of leased area recognized (+224% YoY), mainly from Que Vo 2 Expansion IP at an estimated lease rate of USD170/sqm/lease term (~5% above the area's average rate).
- On the asset side, the company continues to invest in large-scale projects, with inventories remaining elevated at VND35.4tn, concentrated in ongoing projects (notably up at Trang Cat Urban Area and Khoai Chau Urban Area, both under site clearance and land filling). Meanwhile, total borrowings (short- and long-term) stayed high at VND33.7tn (debt/equity of 121%), indicating KBC is still relying on debt to fund project development.
- We maintain our target price for KBC at VND38,200/share, implying an expected return of 47% based on the October 19, 2026 close. KBC remains one of the standout long-term picks in the IP sector; however, we would continue to monitor the pace of revenue recognition and the company's use of leverage to fund its projects.

Figure 1: KBC revenue mix, 2025–2026 (VND bn)



Source: KBC, RongViet Securities

Figure 2: KBC borrowings, 2025–2026 (VND bn)



Source: KBC, RongViet Securities

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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 (*)
15/10	TCB	33.25	32.60	34.50	37.00	31.40		2.0%		-0.9%
13/10	MSN	72.40	71.30	78.00	82.00	68.90		1.5%		-1.8%
23/09	DCM	33.85	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.75	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	56.20	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	57.10	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.25	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.25	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	57.50	59.20	63.50	67.50	56.90		-2.9%		-4.1%
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	33.25	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	33.65	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
Average performance (QTD)								-1.8%		-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
01/10/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for September
03/10/2026	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 and VN FINSELECT Index constituent baskets
19/10/2026	Announcement of updates to the VN FINLEAD Index
21/10/2026	Announcement of updates to the VN30 Index
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
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
ANV – Slowing down after the 2025 peak	Oct 13 th 2026	Buy – 1 year	24,400
Please find more information at https://www.vdsc.com.vn/en/research/company			

iDragon

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VIETNAM 2026

GLOBAL BANKING & Finance review

Best Mobile Trading Platform Vietnam 2026

16th YEAR Annual Awards

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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 40,547.322

+138.18%

Cash Deposit Cash Transfer

Estimated Margin Loan -98,565.178

Margin Ratio 63.43% - Safety

Portfolio

Portfolio Allocation

ADN 71.5%

CBG 78%

MVC 79%

PVD 4.9%

PPT 4.8%

Home Live Board Order Intraday Asset

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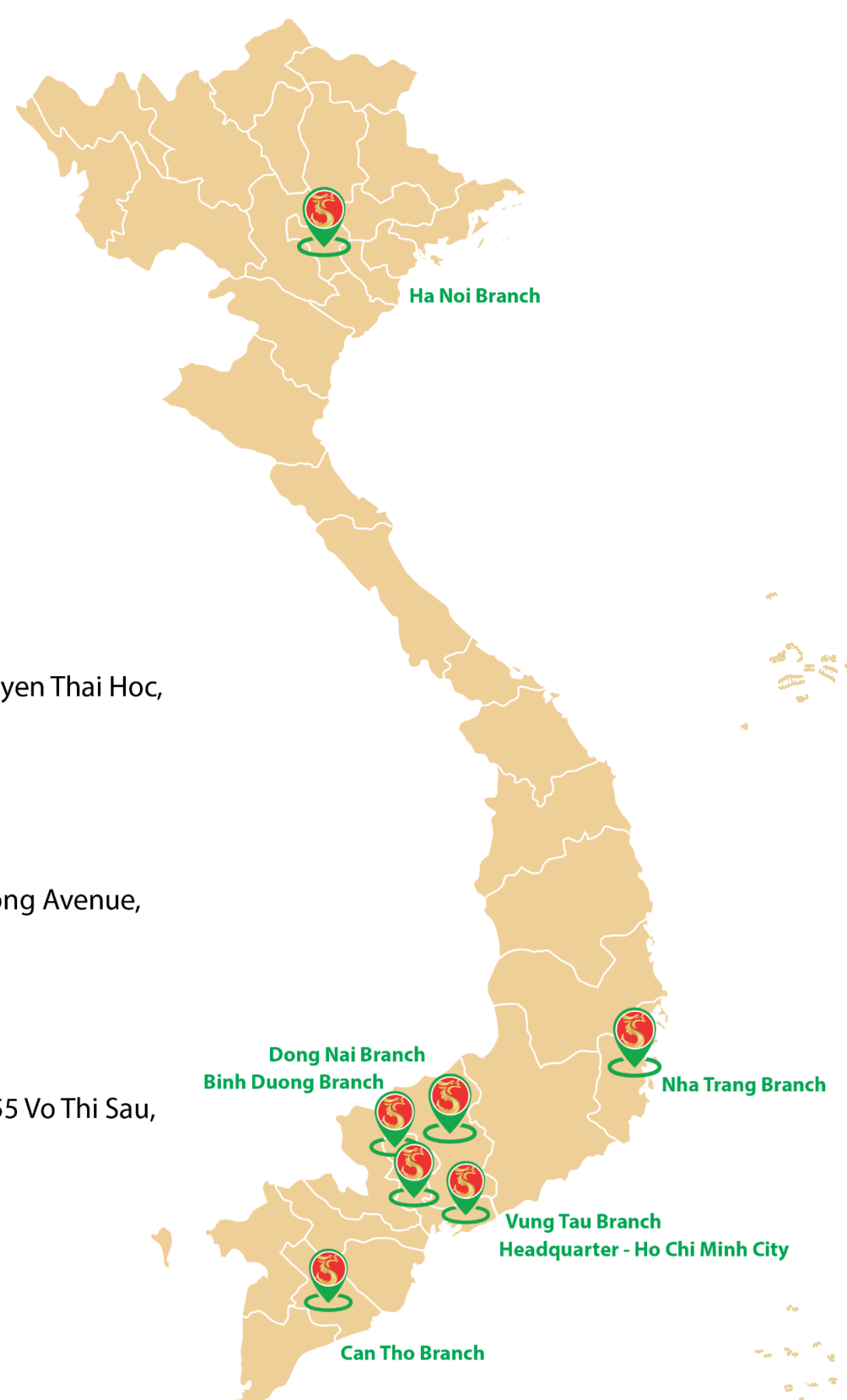
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