



HEADING TOWARD THE WEEKLY MA(20)

October 26, 2026



ANALYST-PINBOARD

Update on PNJ



VN-INDEX

1,774.15 POINTS

TREND: SIDEWAY

TRADING RANGE

- Resistance: 1,730 points
- Support 1,800 points

Weekly Range	1,677 - 1,775
52-Week Range	1,485 - 1,933
Average Weekly Volume (000s)	607 (+22,6% WoW)
YTD Change	- 0.78%
P/E (source VDSC)	12.09

Notable Developments Last Week

19/10

China

industrial production rose 5.5% YoY in September (August: 5.2%) and 5.3% in 9M2026.

Retail sales increased 1.1% YoY in September (August: 0.4%) and 1.1% in 9M2026.

20/10

China

The one-year and five-year LPRs remained unchanged at 3.0% and 3.5%, respectively, for the 17th consecutive month.

22/10

USA

Initial jobless claims fell by 6,000 from the previous week to 194,000.

Continuing claims rose by 25,000 to 1.728 million.

23/10

Vietnam

O/N rate at 4.31% (1M average: 4.37%); 1W-1M rates at 4.35-5.01%.

Central FX rate fell VND5 to VND25,627/USD; bank quotes at VND25,630/26,040.

The SBV issued Official Letters No. 9608 and 9736, requiring a 0.5-percentage-point reduction in deposit rates and a 1.5-2.0-percentage-point cut in lending rates for priority sectors.

19/10 - 23/10

USA, Iran

US-Iran: Talks remained deadlocked. On 22 October, the IRGC reported seven vessels damaged near Hormuz and warned of broader retaliation against US bases. Risks of renewed US-Israeli airstrikes on Iran increased.

Yemen-Houthis: Attacks on Dammam Airport and the Shaybah oil field prompted Saudi Aramco to evacuate its Dhahran headquarters, raising risks to Saudi oil supplies.

WTI ended the week at USD104.88/barrel, up 3.88% from the prior week.

KEY MARKET THEME

- The VN-Index ended the week at 1,774.15 points, up 4.0% from the previous week. The recovery was led by buying interest in large-cap stocks, while foreign net selling narrowed to VND748bn from VND2,717bn in the prior week. Meanwhile, short-term system liquidity came under pressure as the State Bank of Vietnam (SBV) withdrew a net VND8,421.46bn through open market operations from 19-22 October. On the supportive side, Official Letters No. 9608 and 9736 called for reductions in deposit and lending rates, reinforcing expectations of a lower domestic interest-rate environment and helping stabilise market sentiment.
- China's GDP expanded by 4.5% year-on-year in the third quarter, exceeding the 4.4% forecast. However, growth remained tilted towards manufacturing and exports, with industrial production rising 5.5% year-on-year in September while retail sales increased by only 1.1%. The stronger-than-expected GDP reading reduced the immediate need for further policy easing; accordingly, the People's Bank of China maintained the one-year and five-year loan prime rates at 3.0% and 3.5%, respectively, for the 17th consecutive month. In the UK, September CPI rose 0.4% month-on-month and 3.5% year-on-year, exceeding forecasts of 0.3% and 3.4%, respectively. Meanwhile, social unrest and an uncertain fiscal outlook in France continued to push government bond yields and sovereign risk premia higher, adding pressure to funding costs. At the same time, escalating US-Iran tensions and Houthi attacks targeting Saudi Arabia increased supply disruption risks, driving WTI crude oil up 3.88% during the week to USD104.88 per barrel. Overall, rising geopolitical risks and energy prices could slow the disinflation process and weigh on market sentiment ahead of a series of policy rate decisions by the Federal Reserve and other major central banks next week.
- Foreign investors recorded net selling of VND748bn across the market, concentrated in FPT (-VND644bn), ACB (-VND542bn), VCB (-VND311bn), and STB (-VND231bn). Conversely, they were net buyers of TCB (+VND956bn), MSN (+VND391bn), VIC (+VND307bn), and HPG (+VND92bn).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded an impressive recovery trajectory, closing the weekly session at 1,774.15 points, surging by +68.24 points (+4.00%) relative to the previous week. After opening at 1,721.05 points and dipping to a weekly low of 1,677.19 points, high proactive buying demand pushed the index upward to its weekly high of 1,775.19 points before settling near this level at the close. Weekly trading liquidity maintained its expansion, reflecting strengthening demand that effectively absorbed supply. On the international front, global equity markets faced headwinds from a pullback in technology shares stemming from AI return-on-investment concerns, while surging crude oil prices driven by geopolitical tensions heightened inflation risks. Additionally, market participants are directing their focus toward the upcoming Fed meeting on October 27-28 and the broader global interest rate outlook. Domestically, policy directives aimed at lowering interest rate levels coupled with the Q3 corporate earnings season provided a supportive floor of expectations, whereas foreign capital flows require ongoing monitoring post-FTSE upgrade.
- Technically, the VN-Index printed a positive recovery candlestick, rapidly breaching nearby resistance barriers and advancing close to its Weekly MA(10) (1,780 points), Weekly MA(20) (1,784 points), and Weekly MA(50) (1,779 points) lines. Although the recovery trajectory unfolded positively, this rally may temporarily bear a technical nature following an extended corrective phase; thus, Investors should remain mindful of overhead supply pressure emanating from the 1,770-1,800-point range surrounding the aforementioned moving averages.

(WEEKLY CHART) VN-INDEX TRADING RANGE

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WEEKLY STRATEGY

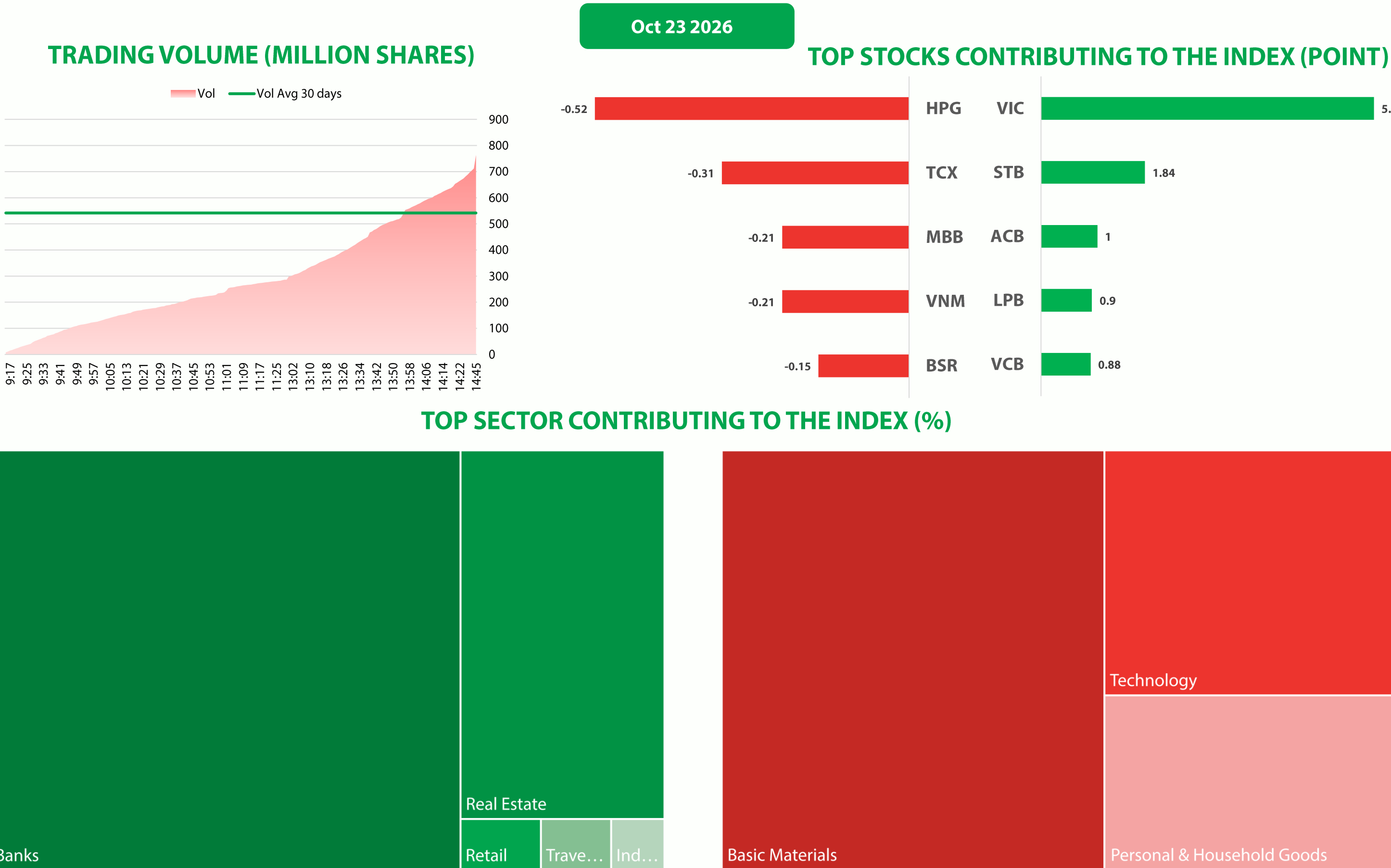
Cautious During a Global “Interest-Rate Week” Amid Escalating Geopolitical Tensions

- During 19–23 October 2026, the VN-Index rose 4.0% to 1,774.15 points, supported by stronger demand for large-cap stocks and easing foreign net-selling pressure. However, elevated government bond yields, social unrest, and geopolitical tensions increased exchange-rate and inflationary pressure, limiting the scope for domestic monetary easing.
- We continue to favour companies with solid fundamentals and clear earnings prospects. Aggregate Q3 2026 NPAT for our coverage universe is projected to rise 19.2% year-on-year, broadly unchanged from last week, led by retail (+47%), steel (+35%), and banking (+23%). The VN-Index traded at a P/E of 12.09x, below 13.5x at end-June 2026. Earnings growth and lower valuations remain medium-term supports. However, last week’s recovery was concentrated in several large-cap stocks, with limited market breadth. Rerating opportunities should therefore remain selective, favouring companies whose actual results meet or exceed expectations.
- In line with last week’s view, we remain cautious ahead of the global “interest-rate week.” Elevated US Treasury yields, above-forecast UK inflation, French fiscal risks, and geopolitical tensions keeping oil above USD100 per barrel could slow disinflation and prolong high funding costs. Key factors include: (1) Policy decisions and guidance from the Federal Reserve and the central banks of Canada, New Zealand, and Japan; (2) Oil prices and geopolitical developments; and (3) Actual Q3 earnings, with earnings growth remaining a key support. Given high funding costs and geopolitical uncertainty, we favour leading companies benefiting from domestic growth and real economic activity, particularly public investment, retail, and seaports.

Monitoring the Region Surrounding the Weekly MA(20)

- Investors need to closely observe supply-demand dynamics at the overhead resistance barrier to evaluate the market’s recovery efforts. The rapid recovery trajectory alongside improving cash flows is bolstering investor sentiment; however, it has also propelled the VN-Index into a key resistance zone—a development that necessitates greater selectivity from Investors.
- Investors should temporarily refrain from chasing prices that have advanced rapidly, utilizing technical recovery swings to take profits on short-term positions or restructure portfolios.
- Conversely, Investors may consider technical pullbacks to execute short-term disbursements at favorable price points in stock tickers displaying tight consolidation bases or successful support-testing structures.

MARKET INFOGRAPHIC



Ticker	Technical Analysis
MSN Sideway	Support 72.0 Current Price 74.2 Resistance 82.0 ➤ Although maintaining an ascending price trajectory, MSN is encountering headwinds within the 75–76 resistance zone, as evidenced by long upper candlestick shadows over the past 3 sessions. This overhead pressure may induce a temporary price pullback. However, any corrective phase that materializes will likely bear the character of a re-test of price-supporting cash flow before the stock resumes its attempt to challenge a resistance breakout. 
VPB Sideway	Support 23.7 Current Price 24.1 Resistance 26.0 ➤ VPB has experienced corrective pressure in recent sessions. However, the stock continues to find solid support at its MA(20) line and registered a price recovery effort on October 23, 2026. This signal may create an opportunity for VPB to continue testing its potential to extend its upward movement. Conversely, should it fail to capitalize on this momentum, VPB will face pressure pulling it back below the MA(20) line to re-test lower support boundaries. 



HIGHLIGHT POINTS

PNJ – EGM approved all proposals and set targets for 2027–2029

- On 21 October 2026, PNJ's EGM approved all submitted proposals, including 2026 business plan revisions, a private placement, the transfer of the development investment fund to undistributed retained earnings, dividend distribution, and the resignation of a member of the Board of Directors (BOD).
- PNJ revised its 2026 revenue and NPAT (before provisions) downward by 20% and 77%, respectively, from the previous plan, reflecting weaker-than-expected business performance. The company also increased its provision for potential losses to VND 7,07bn, based on an assumption that customers would return or exchange products equivalent to 80% of the total merchandise previously sold by the company. For 2027-2029, PNJ expects net revenue to recover at a CAGR of 14% p.a., GPM to improve to 10%, and NPAT to gradually recover from a loss of VND 6,000bn in 2026 to a profit of VND 1,600bn in 2029.
- Preliminary Q3/2026 results, excluding provisions for potential losses, showed a 14% YoY decline in net revenue and a net loss of VND 258bn, attributable to: (1) a large proportion of revenue being generated from product exchanges, while underlying consumer demand remained weak; (2) customers opting to exchange products for jewelry with lower GPM; and (3) downward adjustments to the selling prices of certain products to bring them closer to prevailing market prices.
- Incorporating the revised 2026 NPAT plan (including provisions), we preliminarily estimate that undistributed retained earnings will decline to ~VND 3,000bn by year-end 2026. Shareholders' equity is expected to decrease by 45% YoY to VND 7,216bn, implying a 2026 fwd P/B of ~1.3x based on the share price as of 23 Oct 2026. This compares with an estimated year-end 2026 BVPS of 14,000 VND, based on 512 million shares outstanding. We maintain our **Observe** recommendation on PNJ.

EGM approves the 2026 business plan revision, private placement, and transfer of the development investment fund to undistributed retained earnings

2026 business plan: PNJ lowered its 2026 revenue and NPAT (before provisions) by 20% and 77%, respectively, reflecting weaker business performance. The company also increased its provision for potential losses from VND 2,400bn to VND 7,071bn, based on the assumption that customers may resell or exchange products equivalent to 80% of the total merchandise previously sold.

BOM's sharing: "For diamond, customers typically return or exchange products sporadically over a period of 3-5 years. Since the incident, the frequency and value of product buybacks have increased tenfold compared with normal conditions. The provision is not intended to defer expenses for reversal in subsequent years. Instead, the company's assessment are based on actual conditions, while allowing for the reversals possibility if demand improves more positively than currently observed."

Table 1: PNJ's 2026 business plan revision

Unit: VND Bn	2025A	2026's old plan	(+/-) vs. 2025	New plan (excl. provisions)	(+/-) vs. 2026's old plan	New plan (incl. provisions)	(+/-) vs. 2025
Revenue	35,410,590	48,660,134	+37%	39,057,314	-20%	39,057,314	+10%
Gross profit	7,683,848	9,485,663	+23%	4,731,043	-50%	(2,340,094)	-130%
PBT	3,547,839	4,270,967	+20%	1,011,991	-76%	(6,270,554)	-271%
NPAT	2,828,497	3,408,995	+21%	800,583	-77%	(6,059,146)	-322%
Cash dividend ratio*	10% (down from 20%)	20%	-	0%	-100%	0%	-100%

Source: PNJ, RongViet Securities | (*) PNJ will not pay any further dividends following the 10% interim dividend for FY25, as it prioritizes capital allocation to other activities. The company expects to resume dividend payments once it returns to profitability and its undistributed retained earnings become positive and stabilize.

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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	14.20	13.90	14.90	15.80	13.40		2.2%		2.0%
15/10	TCB	34.20	32.60	34.50	37.00	31.40		4.9%		4.1%
13/10	MSN	74.20	71.30	78.00	82.00	68.90		4.1%		3.1%
23/09	DCM	35.50	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	14.20	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	56.80	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	57.00	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	12.55	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%		0.6%
15/07	PVS	32.30	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	34.20	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
Average performance (QTD)								-0.8%		-0.4%

(*) 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%

CBG 78%

MVC 79%

PVD 4.9%

PPT 4.8%

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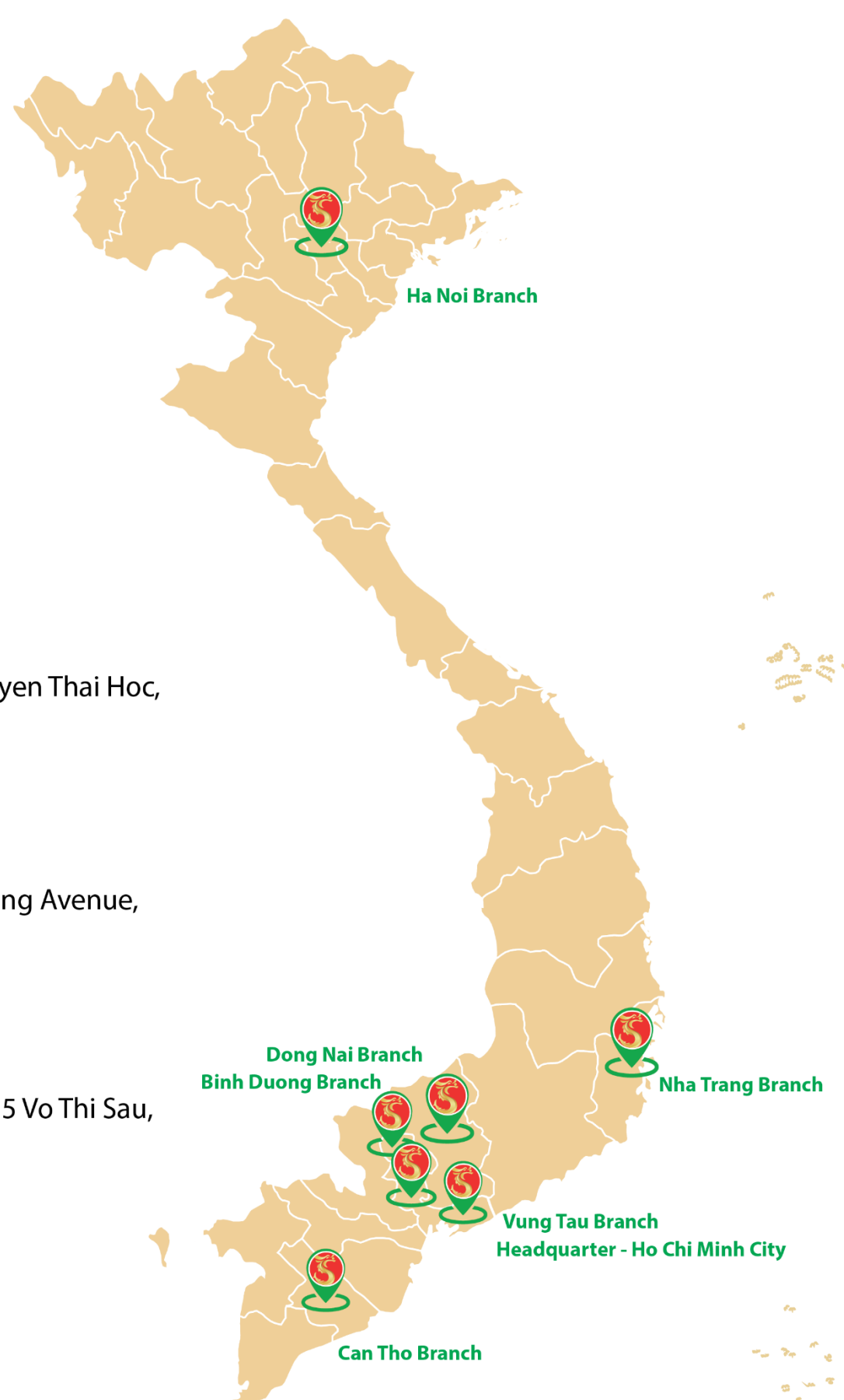
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