



TESTING THE SUPPORT ZONE

October 19, 2026



ANALYST-PINBOARD

Update on BSR



VN-INDEX

1,705.91 POINTS

TREND: SIDeways

TRADING RANGE

- Resistance: 1,750 points
- Support 1,690 points

Weekly Range	1,695-1,737
52-Week Range	1,485 – 1,933
Average Weekly Volume (000s)	495 (-13,1% WoW)
YTD Change	- 4.59%
P/E (source VDSC)	11.62

Notable Developments Last Week

14/10

➤ September CPI rose 3.7% YoY (previous month: 3.4%); Core CPI increased 2.6% YoY (previous month: 2.4%).

14/10

➤ September CPI rose 0.9% YoY (previous month: 0.8%).

➤ PPI increased 5.0% YoY (previous month: 3.8%).

15/10

➤ Initial jobless claims rose by 1,000 WoW to 199,000.

➤ Continuing jobless claims fell by 4,000 WoW to 1.710 million.

➤ PPI rose 6.3% YoY.

➤ Retail sales increased 6.29% YoY.

16/10

➤ The ON rate (14Oct 1) reached 3.58% (previous 1-month average: 4.37%), while 1W and 1M rates stood at 4.34% and 5.44%, respectively.

➤ The central exchange rate (16Oct 2) stood at VND 25,642/USD, maintain vs. previous session. Commercial banks' USD/VND buying/selling rates hovered around 25,670/26,060.

➤ Vietnam-US trade negotiations are nearing completion, although the US remains cautious over its trade deficit with Vietnam.

12 – 16/10

➤ US-Iran: Hormuz reopening negotiations remain stalled as attacks on commercial vessels rise. IMO recorded 113 maritime incidents since the conflict began through Oct 14, pressuring oil shipping.

➤ Yemen-Houthi: Houthis attacked Aramco's headquarters and Riyadh airport; Saudi airstrikes in Yemen further escalated tensions.

➤ WTI closed at USD 100.96/barrel, increase 8.34% WoW.

KEY MARKET THEME

- VN-Index ended the week at 1,705.91 points, down 1.68% WoW, amid persistent selling pressure, particularly from foreign investors with net selling of VND 2,717 billion. Nevertheless, Vietnam's macroeconomic outlook showed positive developments: (1) Banking liquidity improved as the SBV injected a net VND 13.3 trillion via open market operations during Oct 12–15; (2) Deputy Prime Minister Pham Gia Tuc noted that Vietnam–US trade negotiations were nearing completion, despite US concerns over the bilateral trade deficit, supporting export expectations; (3) The Ministries of Industry and Trade and Finance cut E5 RON92 gasoline prices by VND 732/liter to VND 26,971/liter and E10 RON95-III by VND 1,225/liter to VND 27,029/liter, easing costs amid high global energy prices; (4) At the Party Central Committee meeting, Vietnam set 2027 GDP growth and CPI targets of at least 10% and around 4.5%, respectively, reaffirming its commitment to growth and macroeconomic stability. Overall, domestic support remained intact but had yet to offset foreign selling and cautious investor sentiment.
- Global developments remained centered on inflation, interest rates, and geopolitical risks. US September PPI rose 6.3% YoY (previous month: 5.6%), while CPI increased 3.7% YoY (previous month: 3.4%), highlighting rising production costs and potential pass-through to consumer prices. Meanwhile, retail sales grew 6.3% YoY (previous month: 6.0%), reflecting resilient consumption and giving the Fed greater flexibility to maintain restrictive monetary policy. In the Middle East, negotiations to reopen the Strait of Hormuz remained deadlocked, while attacks on commercial vessels and Saudi energy infrastructure heightened oil shipping disruption risks. Overall, resilient US fundamentals remained a positive factor, although inflation and geopolitical uncertainty continued to shape rate expectations and market sentiment.
- Foreign investors net sold VND 2,717 billion across the market, led by VIC (-VND 417 billion), TCB (-VND 282 billion), VIX (-VND 214 billion), and FPT (-VND 202 billion). Net buying focused on MBB (+VND 230 billion), PVT (+VND 95 billion), HPG (+VND 51 billion), and BVH (+VND 47 billion).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded a relatively deep corrective trajectory, closing the weekly session at 1,705.91 points, down -29.18 points (-1.68%) compared to the previous week. After opening at 1,736.20 points, intensified selling pressure pushed the index down to a weekly low of 1,691.18 points before a modest rebound brought it to its closing level of 1,705.91 points. Weekly trading liquidity contracted relative to the prior week, while foreign investors maintained a persistent net selling posture throughout the entire session. On the international front, global equity markets face headwinds as the US CPI for September rose 3.7% year-over-year, alongside Brent Crude Oil remaining above 105 USD/barrel, escalating inflation concerns and clouding the outlook for Fed interest rate policy. Despite a technical bounce on October 15, 2026, market sentiment remains cautious. Domestically, expectations surrounding the Q3 business earnings reporting season serve as a supportive factor; however, they have yet to provide decisive market support amidst sector-wide cash flow divergence and continuous foreign net outflows.
- Technically, the VN-Index printed a bearish weekly candlestick and moved further below its weekly MA(10) (1,776 points), weekly MA(20) (1,788 points), and weekly MA(50) (1,776 points), signaling that short-term market momentum remains weak. Nevertheless, the index is recording support efforts within the 1,680–1,700-point boundary, printing a lower-wick hammer/pinbar near trendline support. This technical signal offers potential expectations for a short-term technical bounce. The 1,680–1,700-point range continues to act as the key immediate support zone to monitor; breaching this threshold accompanied by expanding selling pressure would heighten risks of a deeper correction. On the upside, the 1,730–1,750-point region serves as an immediate resistance barrier to consider.

(WEEKLY CHART) VN-INDEX TRADING RANGE



WEEKLY STRATEGY

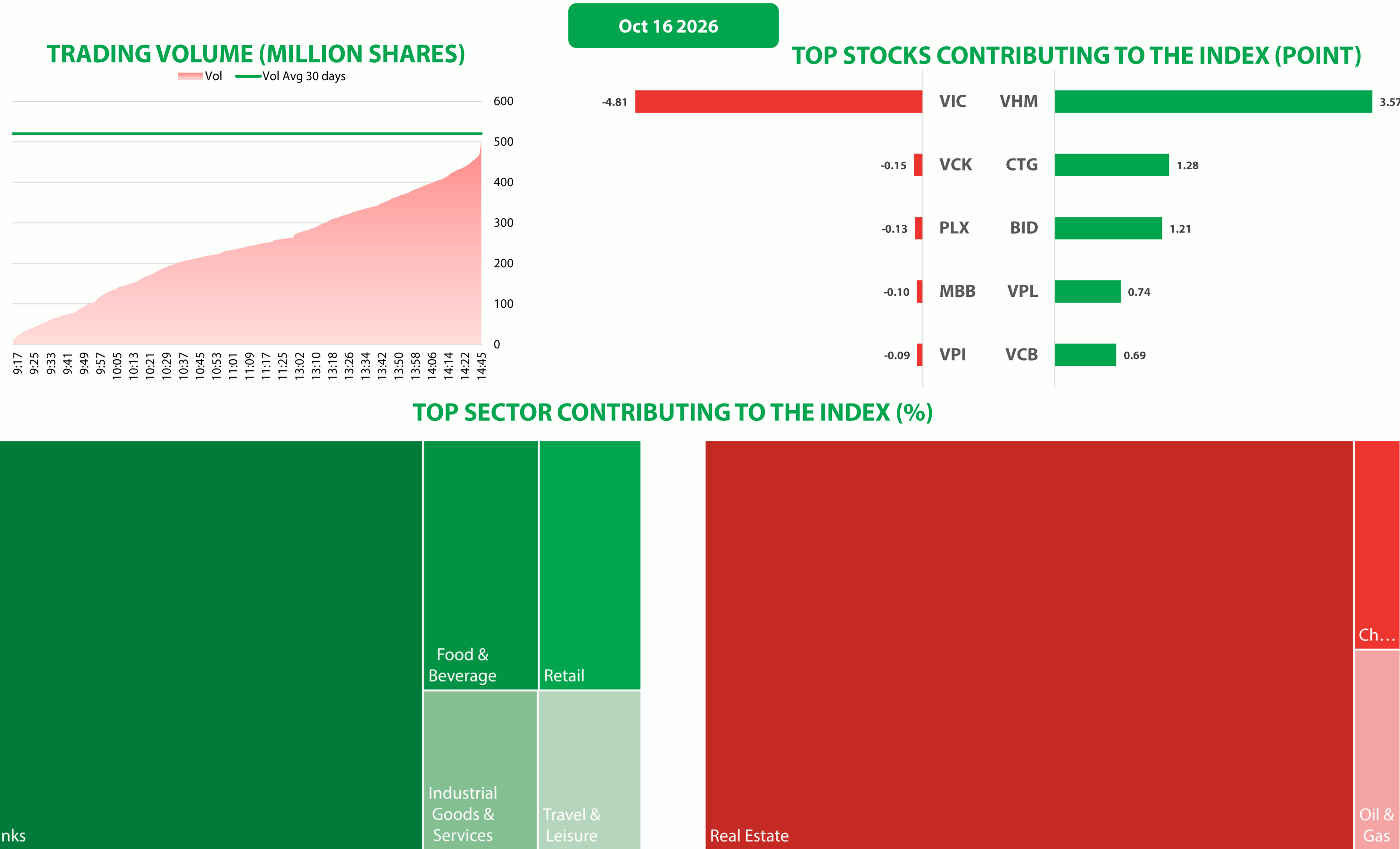
Q3 Earnings Outlook and Attractive Valuations Remain Key Supports Amid Cautious Market Liquidity

- Entering Oct 19–23, 2026, the market may remain pressured by prolonged high interest rate expectations and geopolitical risks, while domestic liquidity has yet to improve. Nevertheless, positive domestic fundamentals and liquidity support from the State Bank of Vietnam should help stabilize sentiment. We believe external pressures have not altered Vietnamese companies' medium-term growth outlook. Market differentiation may persist, with capital favoring sectors with solid fundamentals and sustainable earnings growth.
- Based on forecasts updated in last week's strategy report, Q3/2026 NPAT across our coverage universe is expected to grow 19.2% YoY, led by retail (+47%), steel (+35%), and banking (+23%). VN-Index's P/E stands at 11.62x, below 13.5x at end-June 2026. We expect Q3 earnings announcements to drive a reassessment of sector earnings prospects and valuations, with opportunities concentrated in companies delivering solid earnings growth and attractive valuations rather than a broad-based recovery.
- We maintain a cautious stance amid macroeconomic uncertainties and liquidity constraints. VN-Index may continue seeking equilibrium as foreign flows remain unstable and market liquidity limited. Next week's performance will depend on (1) Improving liquidity and easing foreign net selling; (2) Actual Q3 earnings versus expectations; and (3) Global interest rates and energy prices. Accordingly, stock selection based on earnings prospects, valuations, and financial strength remains preferable to anticipating a short-term index rebound.

Prioritize Leading Stocks with Positive Earnings Outlooks

- Investors should remain cautious, monitor supply and demand around support levels, and prioritize portfolio risk management.
- Positive Q3/2026 earnings prospects may support market rebounds and create revaluation opportunities for fundamentally sound companies. However, prudent portfolio allocations remain essential amid elevated funding costs.
- Favor selective accumulation of industry leaders with healthy financials, clear growth prospects, and attractive valuations. Scale into positions during corrections and use rebounds to rebalance portfolios and optimize returns.

MARKET INFOGRAPHIC



Ticker	Technical Analysis
ACV Sideway	Support 40.0 Current Price 41.4 Resistance 48.0 ➤ Following a sharp rebound signal on October 7, 2026, ACV experienced extended price contention across multiple trading sessions below the 42.5 resistance threshold. Although overhead supply pressure continues to pose challenges for the stock, ACV’s ongoing efforts to stabilize its price and consistently press against this resistance barrier preserve its potential to test a resistance breakout, potentially expanding its recovery movement in the coming period.  Price chart for ACV showing daily price movement from January 2026 to October 2026. The chart includes a candlestick price series, a volume bar series at the bottom, and four moving averages: MA 20 (red), MA 50 (green), MA 100 (blue), and MA 200 (black). The price is currently at 41.40, with a high of 42.30 and a low of 41.00 for the day. The chart shows a general downward trend from early 2026, followed by a sharp rebound in late October. The price is currently trading below the 42.5 resistance level.



HIGHLIGHT POINTS

BSR - Key takeaways from the Investor Seminar on October 15, 2026

- Strong 9M2026 earnings growth driven by wider crack spreads. Consolidated revenue is estimated at VND 164.5tn (+58.3% YoY), while net profit reached VND 22.9tn (+961.6% YoY), or 10.6x the full-year target. The refinery operated at 123% of design capacity, with output rising 4.8% YoY.
- Stable crude oil supply from domestic sources and imports. BSR prioritizes domestic crude oil and diversifies imports to secure feedstock supply. The company also works with local shipping companies to control transportation costs amid geopolitical tensions.
- The Dung Quat Refinery Upgrade and Expansion Project has entered the EPC phase. The EPC contract was signed on July 9, 2026, and site leveling works were 85.9% complete by the end of September 2026. Total investment is estimated at USD 1.49bn, funded by 60% equity and 40% debt.
- BSR aims to expand into petrochemicals and green energy by 2030. The company targets total consolidated revenue of VND 943.2tn during 2026–2030 and plans to develop petrochemical and chemical products, as well as sustainable aviation fuel (SAF).

1. Estimated 9M2026 earnings: Strong profit growth driven by wider crack spreads

Estimated 9M2026 earnings far exceeded the full-year targets, supported by favorable refining market conditions. Consolidated revenue reached VND 164,531bn (+58.3% YoY), or 106.7% of the full-year target. Profit before tax (PBT) reached VND 25,910bn (+934.7% YoY), while net profit reached VND 22,880bn (+961.6% YoY), or 10.8x and 10.6x their respective full-year targets. The net profit margin rose from 2.1% in 9M2025 to 13.9% in 9M2026.

Wider crack spreads were the main driver of profit growth. In 9M2026, the Jet A1 crack spread reached USD 42.56/bbl, compared with USD 14.30/bbl in 2025. The diesel 0.05%S crack spread increased to USD 40.78/bbl from USD 12.10/bbl. RON95 and RON92 gasoline crack spreads also rose to USD 13.73/bbl and USD 9.89/bbl, respectively, from USD 7.81/bbl and USD 5.91/bbl in 2025.

High refinery utilization and an optimized product mix continued to support operating performance. In 9M2026, the Dung Quat Refinery operated at an average of 123% of design capacity, with total output reaching 6.15 million tonnes (+4.8% YoY). BSR also increased production of higher-margin products, such as RON95 gasoline and Jet A1. Diesel remained the largest revenue contributor (45%), followed by RON95 gasoline (17%) and RON92 gasoline (14%).

Table 1: BSR's estimated 9M2026 financial results

Indicator	9M2025	9M2026	YoY	% of 2026 Plan
Production volume (million tonnes)	5.87	6.15	+4.8%	79.2%
Sales volume (million tonnes)	5.80	6.09	+5.0%	79.0%
Consolidated revenue (VND tn)	103.96	164.53	+58.3%	106.7%
Profit before tax (VND tn)	2.50	25.91	+934.7%	1,077.3%
Net profit (VND tn)	2.16	22.88	+961.6%	1,058.2%

Source: BSR

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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	33.20	32.60	34.50	37.00	31.40		1.8%		0.1%
13/10	MSN	71.40	71.30	78.00	82.00	68.90		0.1%		-0.9%
23/09	DCM	33.90	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.85	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	56.90	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	58.20	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.60	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.20	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		-2.4%		-3.2%
15/07	PVS	31.40	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	33.20	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	33.95	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
Average performance (QTD)								-1.9%		-1.9%

(*) 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

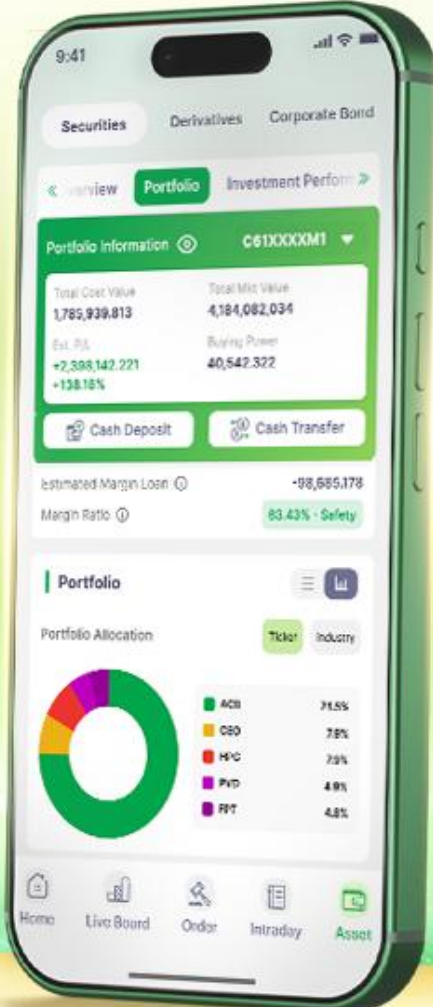
Date	Countries	Events
01/10/2026	EU	Final Manufacturing PMI
01/10/2026	UK	Final Manufacturing PMI
01/10/2026	US	Initial Jobless Claims
01/10/2026	US	ISM Manufacturing PMI
02/10/2026	US	Nonfarm Payrolls & Unemployment Rate
06/10/2026	US	JOLTS Job Openings
08/10/2026	US	FOMC Meeting Minutes
08/10/2026	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			

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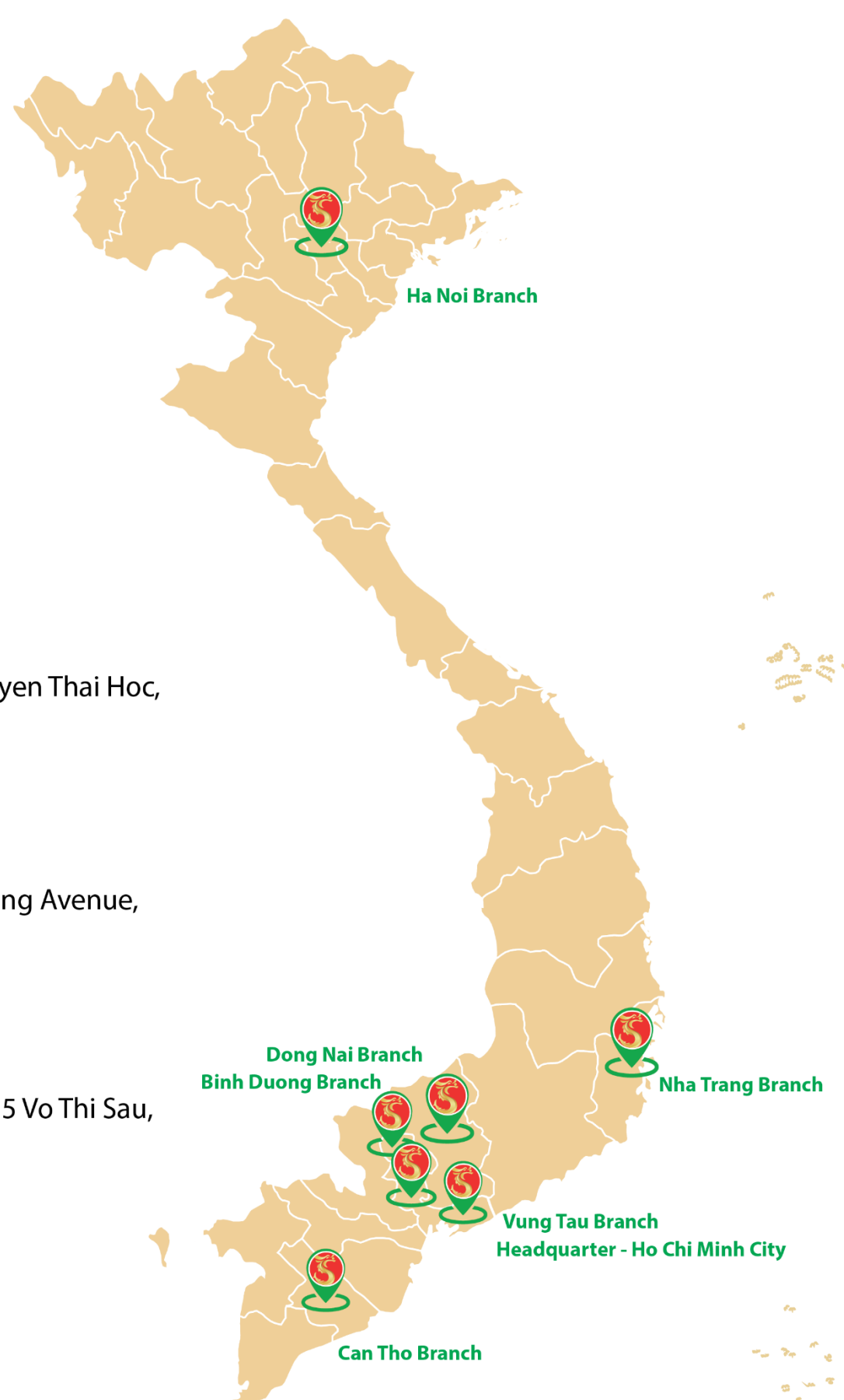
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