



LATE-SESSION RECOVERY EFFORT

October 29, 2026



RECOMMENDED STOCK

Ticker: VNM

ANALYST-PINBOARD

Update on Steel sector

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market opened the trading session in slight green territory at the 1,762.64-point mark and experienced choppy price action throughout most of the session. A late-session recovery effort aided the VN-Index in settling at 1,766.65 points, up +4.78 points (+0.27%). Trading liquidity improved relative to the previous session; however, foreign investors maintained a net selling stance, recording a net outflow of 267.1 billion VND on the HOSE floor.
- Technically, the VN-Index registered a supportive Hammer candlestick and closed near its intraday high, indicating that price-supporting cash flow is actively working to cushion the market. This signal may assist the index in pausing its corrective phase and resuming a recovery trajectory to re-test overhead supply pressure near its MA(200) line, around the 1,796-point mark.

TRADING STRATEGY

- Investors may expect a potential market recovery; nevertheless, close observation of supply-demand dynamics around resistance boundaries remains essential. While the VN-Index's rebound trajectory may generate short-term opportunities, market divergence alongside foreign net selling pressure continues to warrant a degree of caution.
- Investors should refrain from chasing rapidly advancing prices, utilizing upward price swings to take profits on short-term positions or restructure portfolios. Conversely, Investors may consider exploratory short-term disbursements at favorable price points in stock tickers displaying tight consolidation bases or successful support-testing structures.

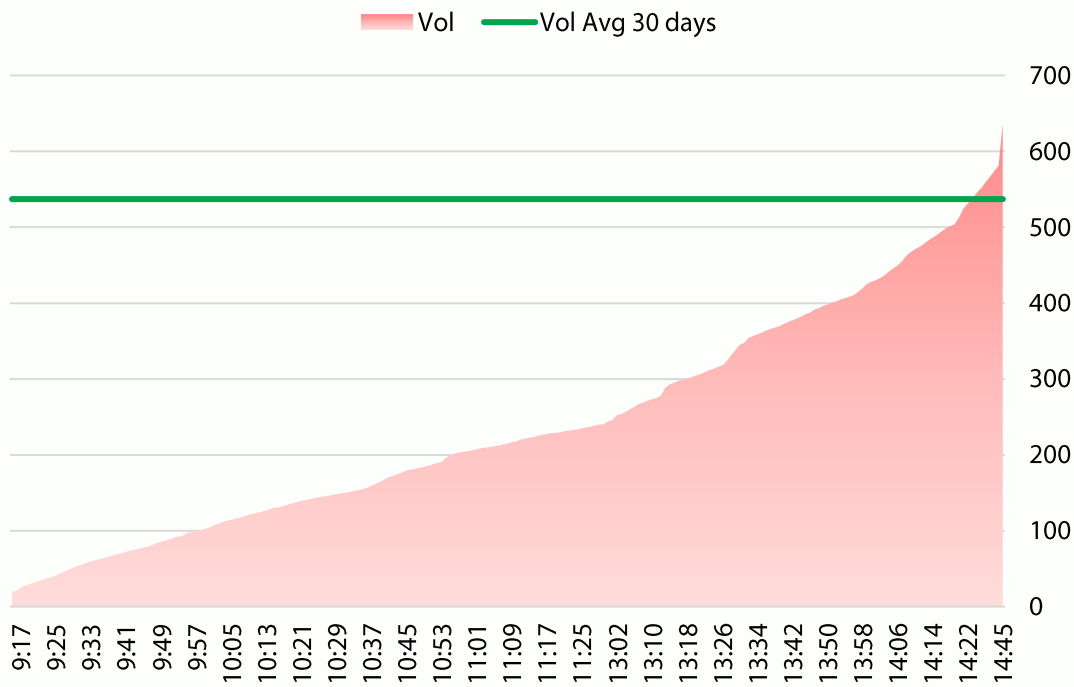
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



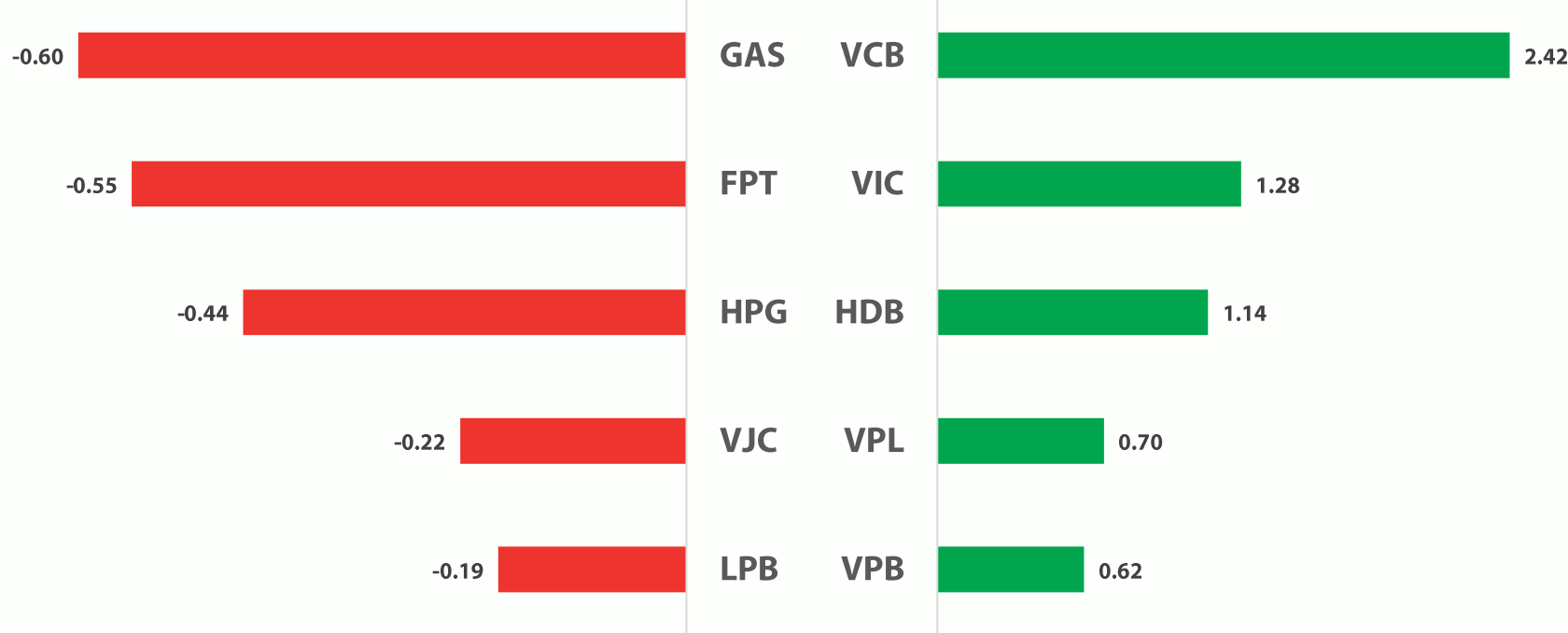
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

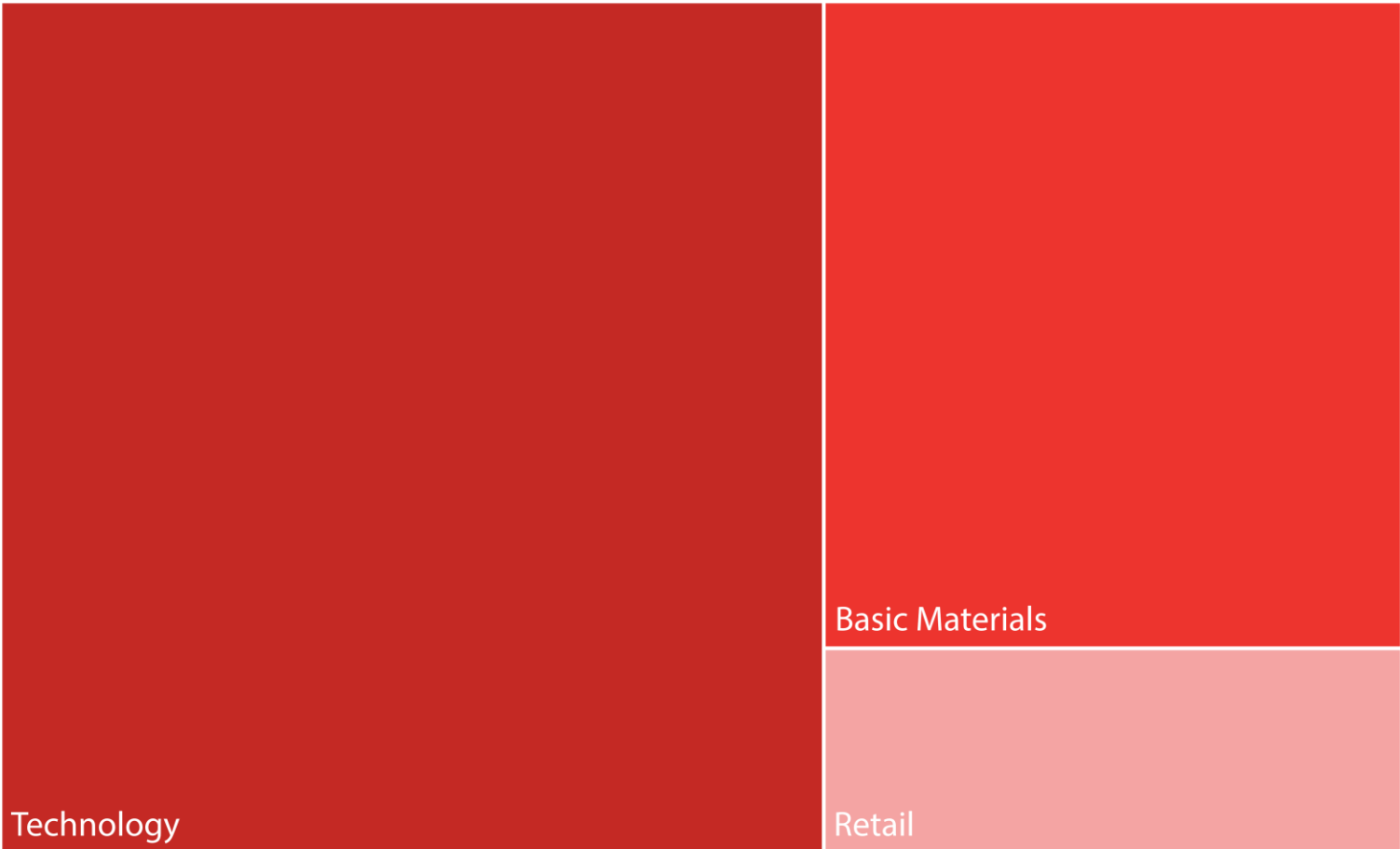


Oct 28 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Vietnam Dairy Products Joint Stock Company

VNM

HSX

TARGET PRICE

64,000 VND

Recommendation – BUY

Recommended Price (29/10/2026) (*)57,500 - 58,300

Short-term Target Price 161,000

Expected Return 1 (at recommended time):4.6% - 6.1%

Short-term Target Price 264,000

Expected Return 2 (at recommended time):9.8% - 11.3%

Stop-loss56,800

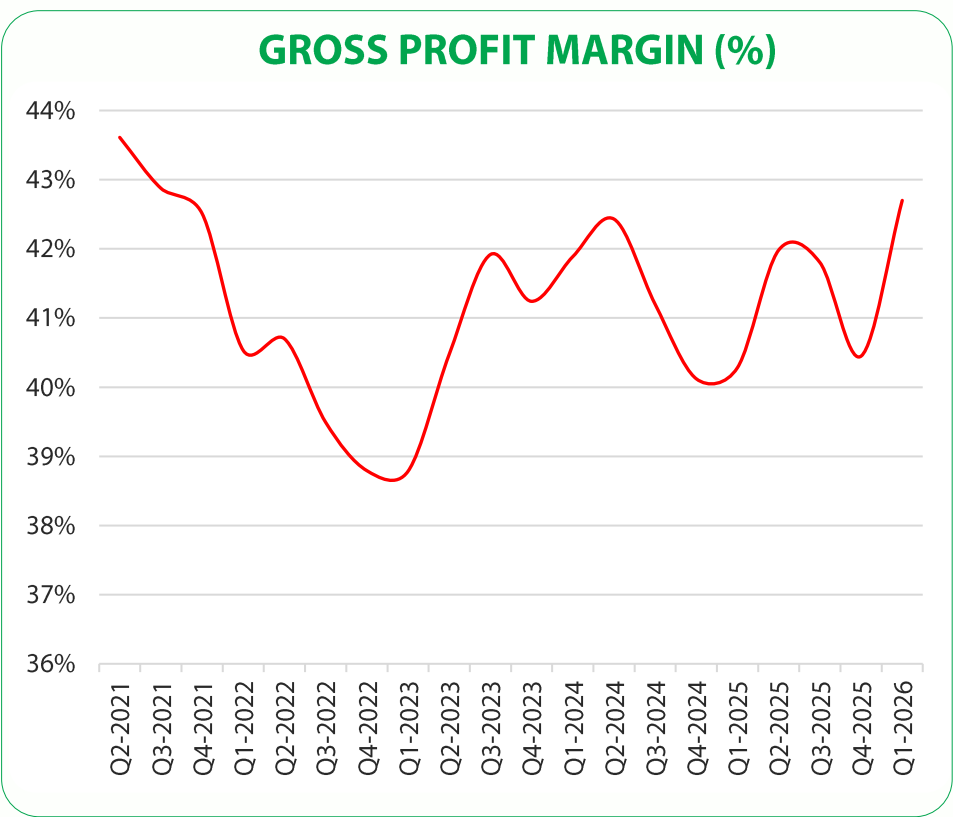
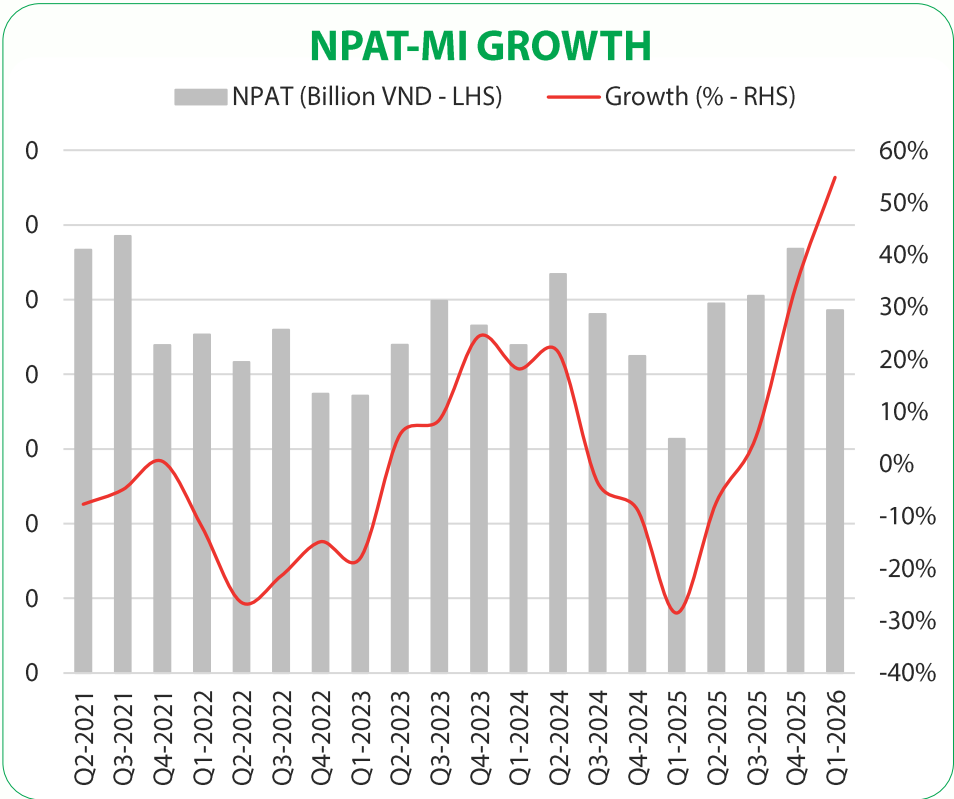
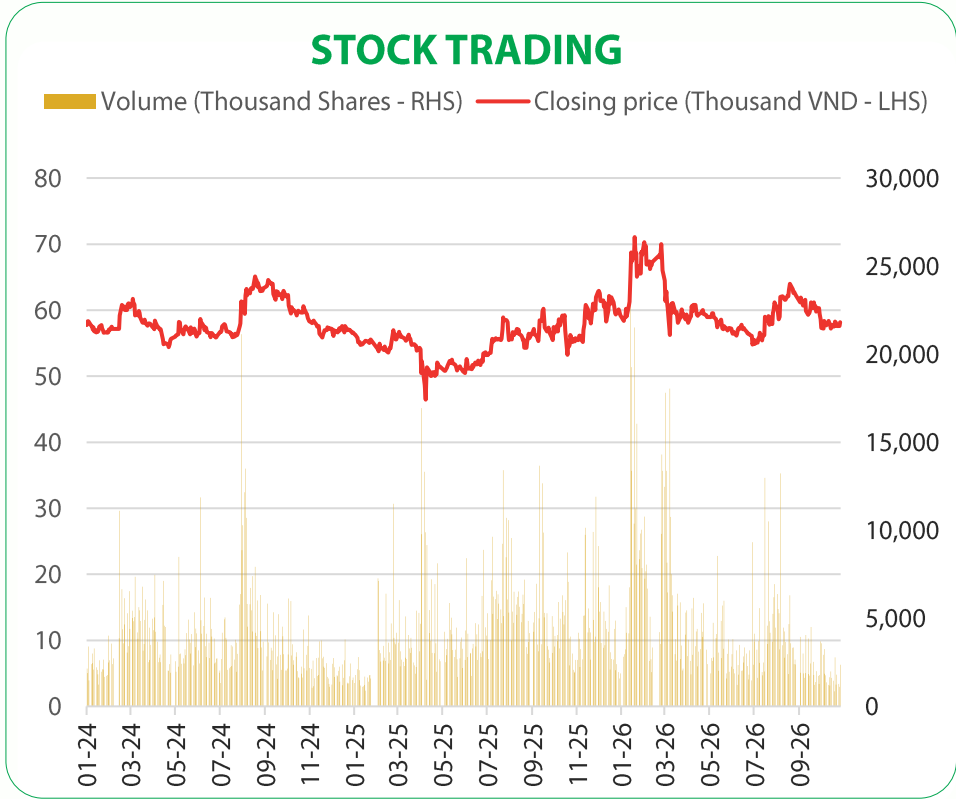
STOCK INFO	
Sector	Food & Beverage
Market Cap (VND bn)	120,381
Current Shares O/S (mn shares)	2,090
3M Avg. Volume (K)	2,991
3M Avg. Trading Value (VND Bn)	181,54
Remaining foreign room (%)	49.66
52-week range ('000 VND)	54.8 – 71

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

INVESTMENT THESIS

- In Q2/2026, Vinamilk (VNM) recorded net revenue of VND18,847 billion, up 16.7% QoQ and 12.7% YoY, exceeding VDSC's forecast by 6%. NPAT attributable to parent company shareholders reached VND3,167 billion, up 30.4% QoQ and 28.0% YoY, beating forecasts by 16%, while net profit margin improved to 16.8%.
- Domestic revenue reached VND14,516 billion, up 6.6% YoY, driven by: (1) the 3–4% selling price increase implemented in Q1/2026; (2) peak seasonal demand; and (3) expansion of modern retail and e-commerce channels, alongside the revamp of company-owned stores. These initiatives supported key products such as Vinamilk Green Farm, Optimum A2 Pro+, and Mộc Châu Creamery. Traditional trade channels remained stable YoY following restructuring. Export revenue surged 41.2% YoY to VND2,664 billion, supported by rerouted shipments to the Middle East (accounting for 70–80% of net export revenue) via the Strait of Hormuz and Jordan, alongside increased stockpiling of essential goods amid regional conflicts. Gross margin rose to 43.5%, up 1.54 percentage points YoY, mainly due to a 20.8% decline in milk powder prices. The selling and administrative expense-to-revenue ratio fell to 24.5%, supporting profitability. Conversely, net financial income declined 42.6% to VND279 billion as borrowing costs rose to 5.0%, up 1.55 percentage points YoY.
- VDSC forecasts VNM's Q3/2026 NPAT attributable to parent company shareholders at VND2,710 billion, down 14.4% QoQ but up 7.3% YoY. Growth is expected to be driven by stronger domestic revenue from market share gains and selling price increases, alongside sustained double-digit growth in exports and overseas subsidiaries. However, the sequential profit decline reflects Q2's high base (peak season), a projected 1.41-percentage-point contraction in gross margin due to less favorable raw material costs, and persistently elevated selling and administrative expenses to support growth amid continued contraction in the dairy industry.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although performance has yet to show strong improvement, VNM has maintained stability above its support zone at 57, moving toward establishing a consolidation base. Concurrently, following persistent efforts, the stock has advanced above its MA(20) line. While choppy price action and technical volatility may persist in the immediate term, VNM holds an opportunity to gradually recover in the coming period, supported by its current consolidation base.
- Support: 57,000 VND.
- Resistance: 64,000 VND.



Ticker	Technical Analysis
CTG Sideway	Support 30.0 Current Price 30.7 Resistance 33.5 ➤ Although encountering difficulties in extending its upward movement, CTG maintains relative stability around the 30.5 region. This price action is currently re-testing price-supporting cash flows above its MA(20) line. The recent mild bullish signal is creating an opportunity for CTG to confirm supportive momentum and resume its short-term upward trajectory. 
VCB Sideway	Support 56.5 Current Price 57.5 Resistance 61.0 ➤ Following multiple sessions of choppy price action below its MA(20) line, VCB registered a breakout signal and advanced back above this key moving average. While price contention and technical volatility may surface in the immediate term, this breakout signal creates an opportunity for the stock to pivot toward a technical recovery and re-test overhead resistance zones. 



HIGHLIGHT POINTS

Steel Market 9M 2026 – Q3 consumption is a bright spot

- Cumulative 9M 2026 consumption: Total volume reached 27.7 million tons (+19% YoY), with HRC (+43% YoY) and construction steel (+20% YoY) leading the growth, accelerating in Q3 (+54% and +29% YoY, respectively); steel pipes increased slightly by 3% YoY, while galvanized steel sheets decreased by 2% YoY but recovered in Q3 (+17% YoY).
- Selling prices tend to rise again after adjustments: By the end of October 2026, selling prices for steel grades increased by approximately 3-10% compared to the beginning of the year, supported in part by cost-push factors from coking coal and relatively positive consumption demand.
- Business results for steel enterprises in Q4 2026 are expected to maintain a growth trajectory compared to the same period last year, thanks to (1) accelerated disbursement of infrastructure projects, (2) civil construction demand remaining flat or improving as interest rate levels cool down, and (3) the Government's trade protection measures.

Table 1: Cumulative 9-month consumption by steel grade and market

Unit: Tons	Total consumption			Share of total consumption		Consumption structure	
	9M 2025	9M 2026	YoY	9M 2025	9M 2026	9M 2025	9M 2026
Construction steel	9,729,845	11,638,474	20%	42%	42%		
Domestic	8,552,214	10,528,413	23%			88%	90%
Export	1,177,631	1,110,061	-6%			12%	10%
Hot-rolled coil (HRC)	5,916,059	8,451,426	43%	25%	30%		
Domestic	5,230,545	7,090,485	36%			88%	84%
Export	685,514	1,360,941	99%			12%	16%
Cold-rolled steel	1,896,933	1,931,157	2%	8%	7%		
Domestic	1,396,862	1,449,346	4%			74%	75%
Export	500,071	481,811	-4%			26%	25%
Galvanized steel sheets	3,665,862	3,598,174	-2%	16%	13%		
Domestic	2,368,655	2,318,158	-2%			65%	64%
Export	1,297,207	1,280,016	-1%			35%	36%
Steel pipes	2,044,875	2,110,010	3%	9%	8%		
Domestic	1,756,867	1,801,434	3%			86%	85%
Export	288,008	308,576	7%			14%	15%
Total	23,253,574	27,729,241	19%				
Domestic	19,305,143	23,187,836	20%			83%	84%
Export	3,948,431	4,541,405	15%			17%	16%

Source: VSA, 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 (*)
22/10	VIB	14.15	13.90	14.90	15.80	13.40		1.8%		1.6%
15/10	TCB	33.50	32.60	34.50	37.00	31.40		2.8%		3.6%
13/10	MSN	74.20	71.30	78.00	82.00	68.90		4.1%		2.7%
23/09	DCM	34.80	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	14.15	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	57.50	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	54.00	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	21.35	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	58.20	59.20	63.50	67.50	56.90		-1.7%		0.2%
15/07	PVS	32.00	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	33.50	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
Average performance (QTD)								-1.0%		-0.5%

(*) 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
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			



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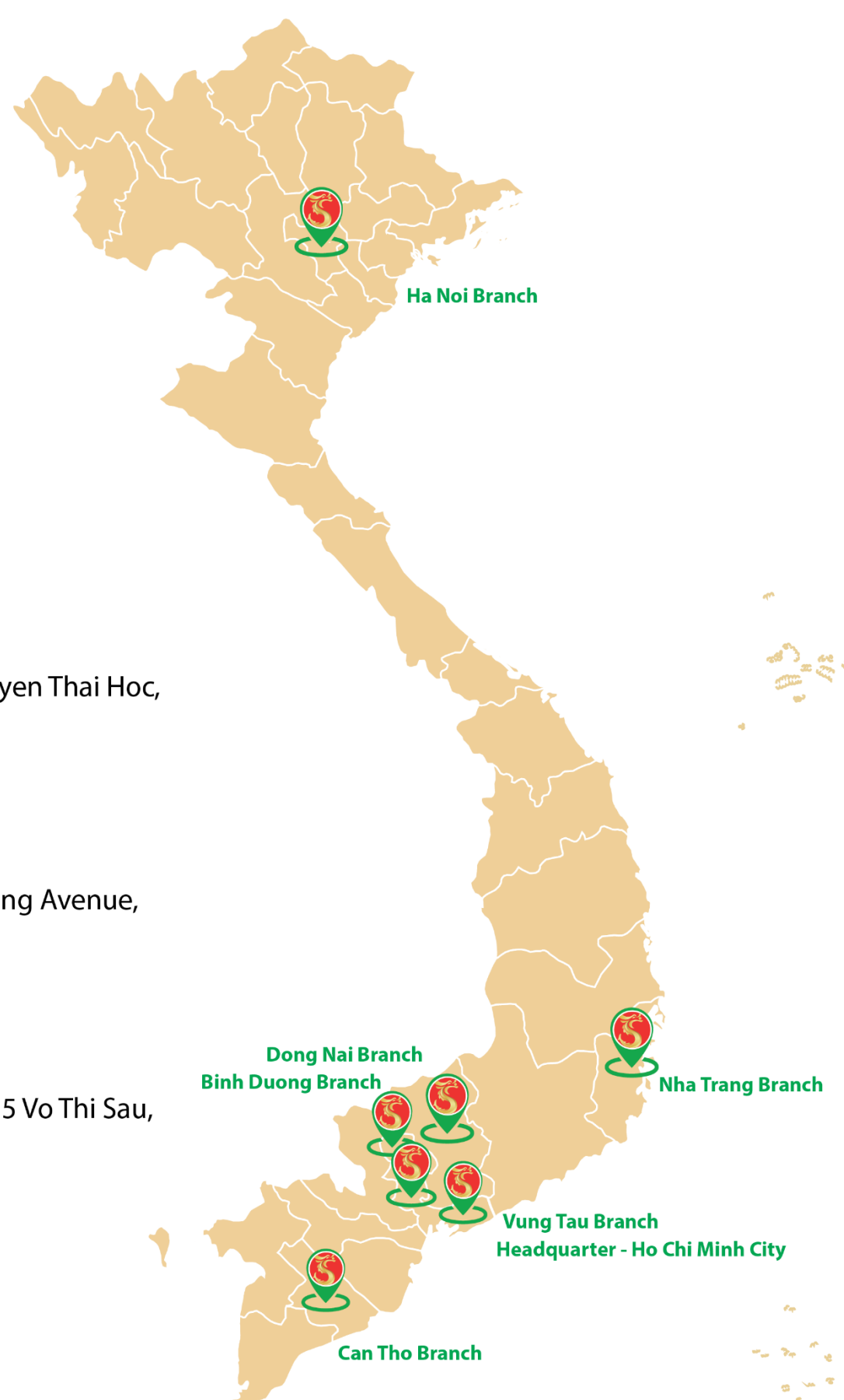
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