RONG VIET SECURITIES

MORNING News

ADVANCING ABOVE THE MA(20) LINE

November 11, 2026

RECOMMENDED STOCK

Ticker: VNM

ANALYST-PINBOARD

Update on Banking Sector

MARKET COMMENTARY
ADVANCING ABOVE THE MA(20) LINE

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,725.64-point mark. Despite undergoing intra-session tonal conflict, the VN-Index maintained its upward momentum and closed at 1,743.07 points, up +28.75 points (+1.68%), which also marked the intraday high. Trading liquidity expanded relative to the previous session, while foreign investors pivoted to a net buying stance, recording a net inflow of 475.49 billion VND on the HOSE floor.
- Technically, the VN-Index recorded a recovery session following the lower-shadow tail action formed near the 1,700-point support zone in the preceding session. This price movement enabled the index to surpass the MA(20) line and challenge short-term upside potential. Although the recovery swing played out quite positively, overhead supply pressure around resistance boundaries such as 1,755 points and 1,775 points temporarily warrants close attention.

TRADING STRATEGY

- Investors may anticipate the market's recovery potential while continuing to closely observe supply-demand dynamics at overhead resistance boundaries. The VN-Index's recovery trajectory further confirms price-supporting momentum originating from the 1,700-point zone and helps relieve investor sentiment; however, establishing a sustainable upward trend will require additional supporting catalysts.
- Investors may utilize this recovery swing to take profits on short-term positions or restructure portfolios. Regarding buying activities, Investors should refrain from chasing rapidly advancing prices, though short-term exploratory purchases may be considered at favorable price levels for tickers attracting cash flow from solid consolidation bases or exhibiting successful support-testing structures.

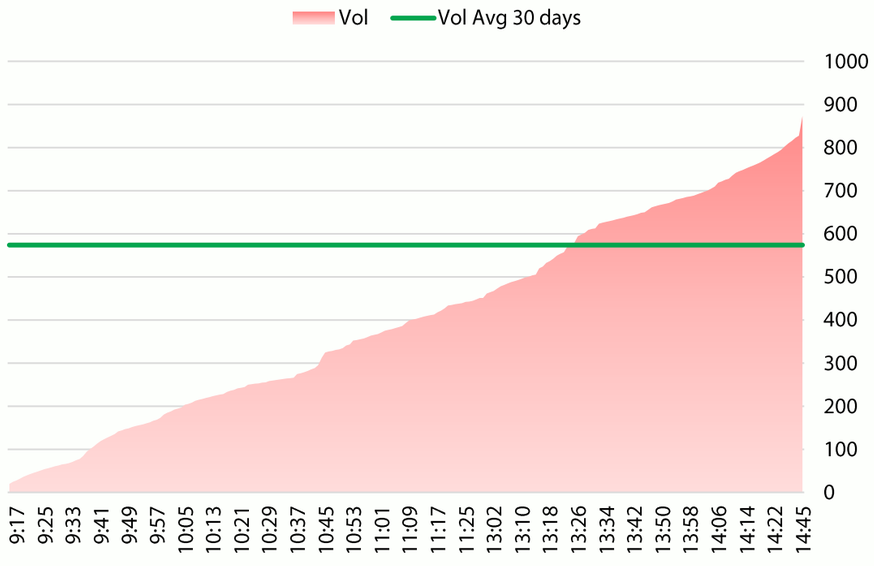
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY



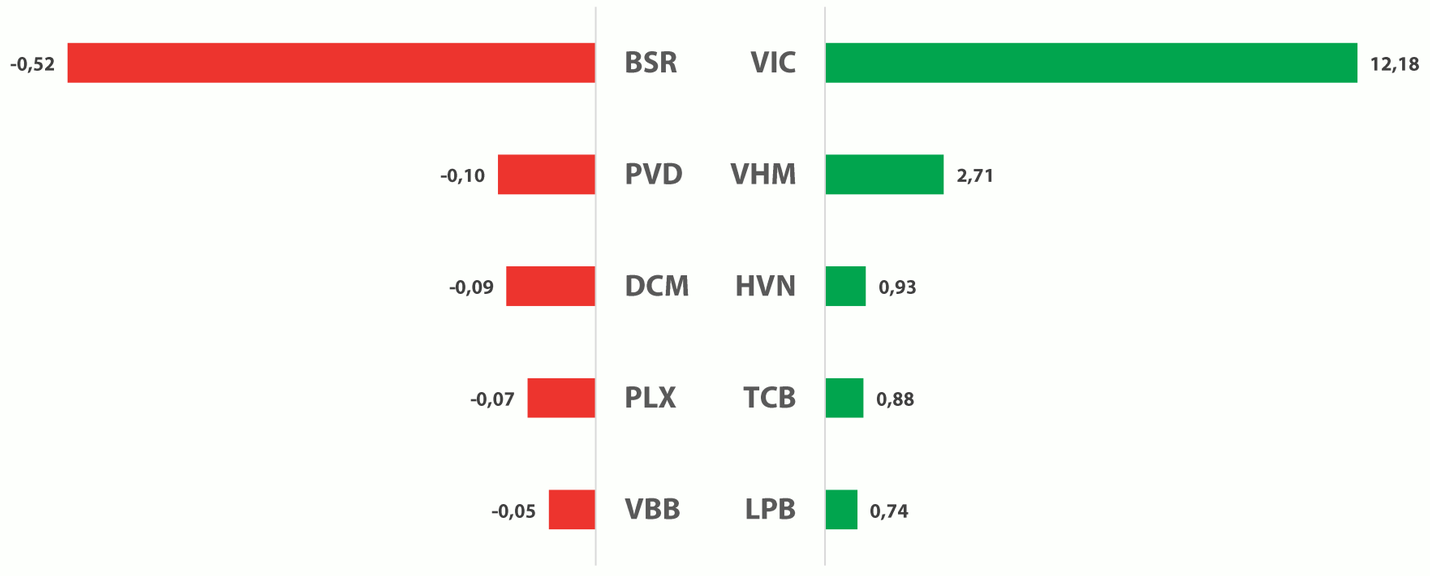
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

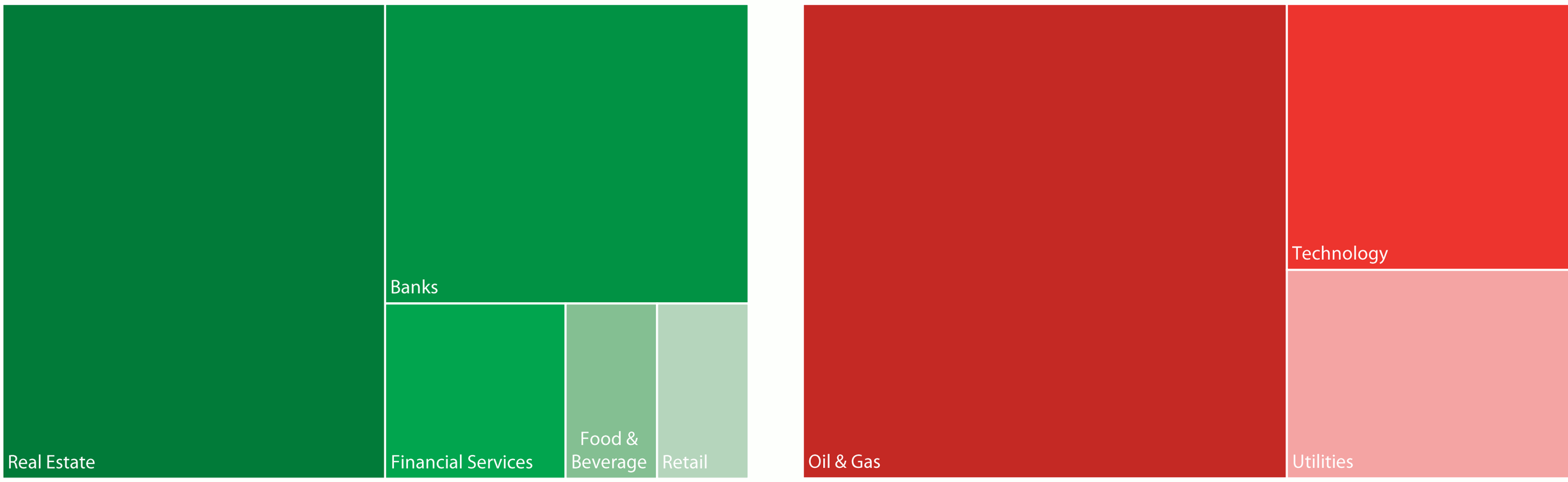


Nov 10 2026

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 (11/11/2026) (*)	57,000 - 58,000
Short-term Target Price 1	**61,000**
Expected Return 1 (at recommended time):	▲ 5.2% - 7.0%
Short-term Target Price 2	**64,000**
Expected Return 2 (at recommended time):	▲ 10.3% - 12.3%
Stop-loss	*56,400*

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

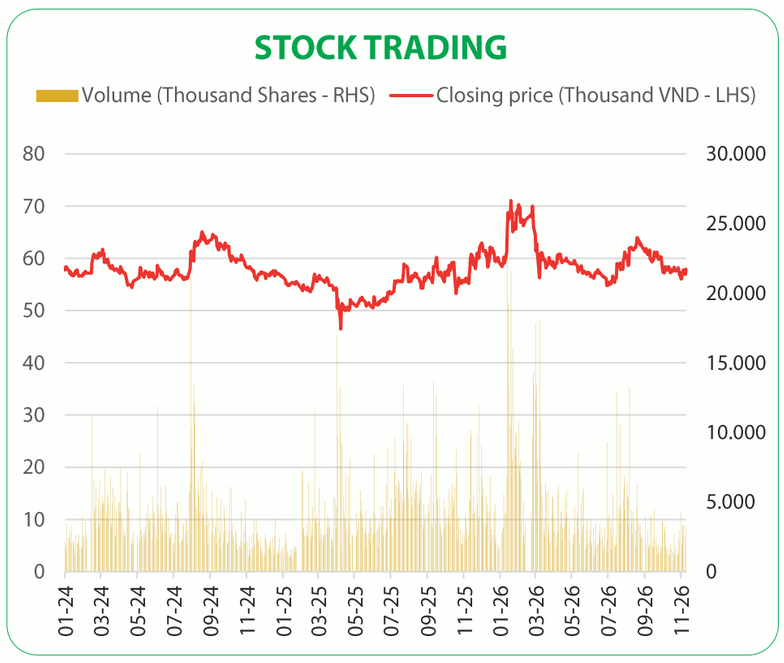
STOCK INFO

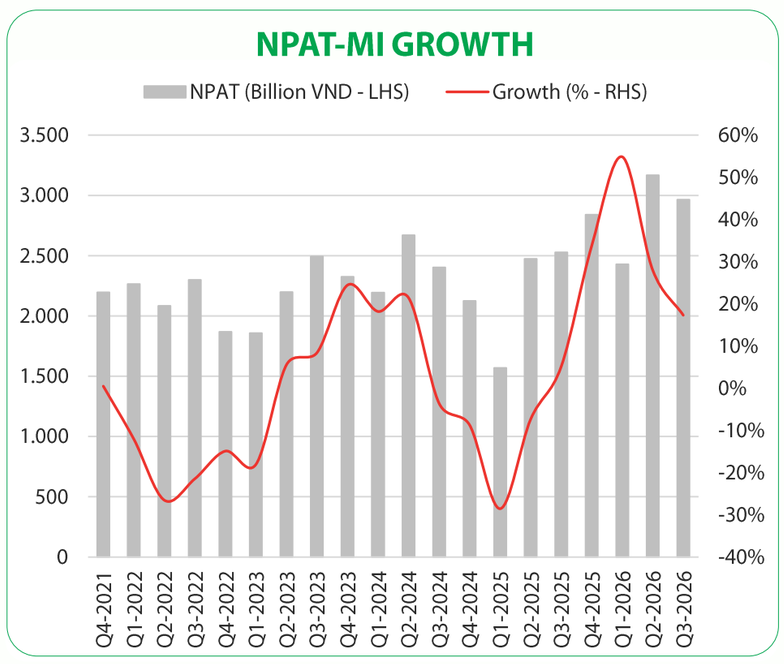
Sector	**Food & Beverage**
Market Cap (VND bn)	**118,918**
Current Shares O/S (mn shares)	**2,090**
3M Avg. Volume (K)	**2,497**
3M Avg. Trading Value (VND Bn)	**149,97**
Remaining foreign room (%)	**49.66**
52-week range ('000 VND)	**54.8 – 71**

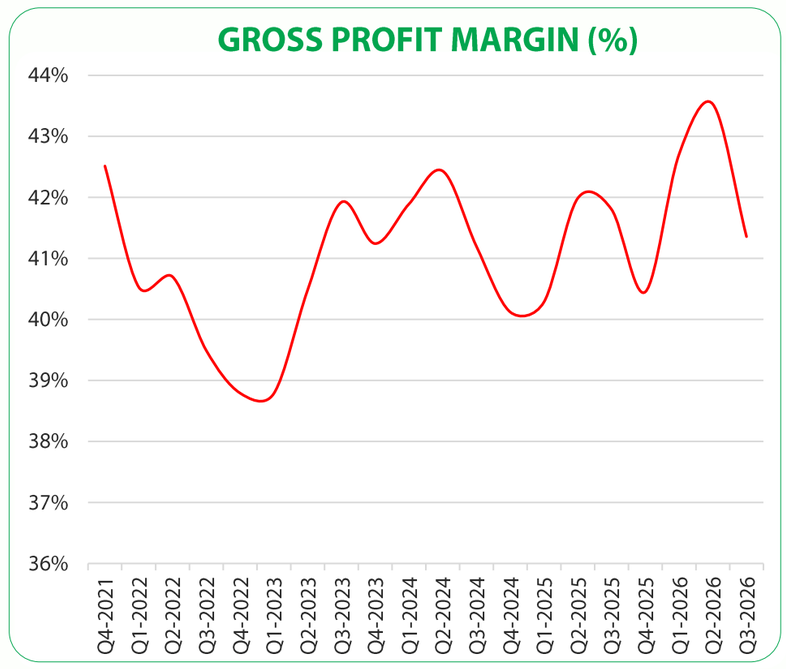
INVESTMENT THESIS

- In Q3/2026, VNM recorded net revenue of VND 18,465 billion, up 8.7% YoY and down 2% QoQ, exceeding forecasts by 3%. Net profit attributable to parent company shareholders reached VND 2,964 billion, up 17.3% YoY but down 6.4% QoQ, beating forecasts by 9%. Net profit margin reached 16%, improving by 1.23 percentage points YoY, while gross profit margin declined to 41.4% due to higher raw material costs.
- Revenue growth was mainly driven by: (1) Domestic sales of VND 14,718 billion, up 8.8% YoY, outperforming the dairy industry's 4.3% growth. Key drivers included expanding the store network to over 1,000 outlets, strengthening modern trade and e-commerce channels, premiumizing the product portfolio (Vinamilk Greenfarm, Optimum A2 Pro+, Mộc Châu Creamery, and Flex milk), and the impact of a 3–4% selling price increase earlier this year; (2) Export revenue of VND 3,747 billion, up 8.3% YoY but down 13.5% QoQ due to disruptions in the Middle East; (3) Overseas subsidiaries, with revenue rising 14.6% YoY to VND 1,649 billion, supported by Angkor Milk's 42.4% growth. Despite pressure on gross margin, the SG&A-to-revenue ratio declined to 24.0%, below the 25.2% forecast. Meanwhile, net financial income reached VND 449 billion, up 60.9% QoQ, supported by term deposits, contributing to earnings growth.
- The 2026 outlook is supported by a recovery in domestic demand and exports, with revenue and profit expected to achieve double-digit growth. Vinamilk maintains a dairy herd of approximately 120,000 cows and has secured production capacity through 2027–2028, providing room for volume expansion. The 2026 dividend policy is expected to remain in line with 2025, with an indicative dividend yield of 7.8% per annum, supporting the stock's investment appeal. However, macroeconomic volatility, foreign investor net selling pressure, and the risk of higher milk powder prices in H1/2027 compared with previous procurement periods remain key factors to monitor.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- Following an oversold condition below the 57.00 threshold in early November 2026, VNM rapidly recovered and established a balance structure above this level. Concurrently, the stock advanced above its MA(20) line while trading liquidity maintained a relatively strong profile. These technical indicators are providing VNM with an opportunity to challenge a potential recovery trend reversal in the coming period.
- Support zone: 57,000 VND.
- Resistance zone: 64,000 VND.



Ticker	Technical Analysis

MSN

Sideway

Support	Current Price	Resistance
71.0	72.6	80.0

Despite experiencing resistance pressure from the MA(200) line, MSN continuously recorded technical support signals upon pulling back and repeatedly edging close to this moving average. Concurrently, supply pressure has exhibited signs of cooling down. These technical indicators are providing MSN with an opportunity to challenge a potential breakout above the MA(200) line. A successful breakout will allow the stock to extend its short-term upward trend.



VCG

Sideway

Support	Current Price	Resistance
15.0	15.4	18.0

Despite encountering difficulties in extending its upward momentum, VCG maintained price stability and continuously recorded technical support signals at the MA(20) line. Concurrently, trading liquidity has exhibited positive signs of improvement in recent sessions. These technical indicators are providing VCG with an opportunity to challenge a potential expansion of its upward swing in the coming period.

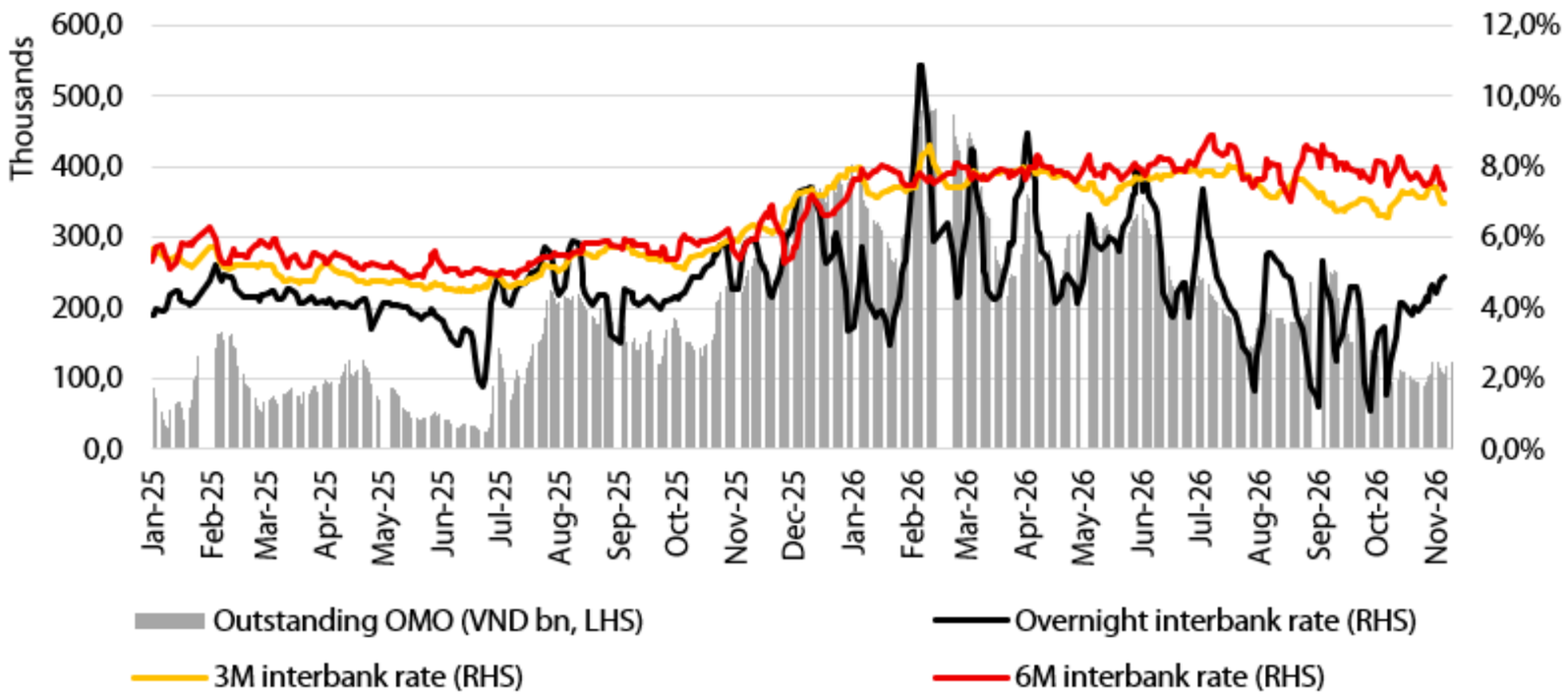


HIGHLIGHT POINTS

SBV to Start Buying Spot USD from November 11th, 2026

- The SBV will buy spot USD every Monday and Wednesday starting November 11th, 2026, at VND25,500/USD (only about VND47 below the current interbank rate) from banks with long foreign-currency positions. The size of the purchases has not been specified. As of end-Q3/2026, 11 listed banks held long on-balance-sheet USD positions totaling VND39,605 billion, or approximately USD1.55 billion at VND25,500/USD, with very high concentration: CTG alone accounted for 49%, while CTG and VCB combined accounted for 68% of the total position of banks with long FX positions.
- We believe this operation serves three purposes: setting a floor for the exchange rate, replenishing FX reserves, and injecting long-term VND liquidity. Combined with the 182-day swap auction on November 6th (bids of about USD2.4 billion, exceeding the USD2 billion cap), which injected approximately VND48,800 billion, these two FX channels could replace OMO in supplying liquidity while FX inflows remain abundant. In terms of impact, we expect 3–6-month interbank rates to ease after remaining elevated since the beginning of the year.
- The timing of these FX instruments reflects abundant USD inflows (a USD7.31 billion trade surplus in October; 10-month FDI disbursements at a 5-year high) and still-strong demand for long-term VND funding, while OMO, with a maximum tenor of 91 days, is no longer suitable; outstanding OMO has fallen from VND404,678 billion (end-February) to VND124,862 billion (November 9th).

Figure 1: Average overnight interbank rate has eased, but 3-month and 6-month rates remain elevated



Source: SBV, RongViet Securities compiled

*If you are interested in this content, please click on the **link** to view more details.*



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 (*)
29/10	VNM	57.90	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	14.05	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	22.00	21.73	23.00	24.67	20.93		1.2%		2.2%
13/10	MSN	72.60	71.30	74.00	80.00	68.90		1.8%		1.3%
23/09	DCM	30.10	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	14.05	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	53.80	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	50.90	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.70	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.50	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	57.90	59.20	63.50	67.50	56.90	56.90	-3.9%	Closed (02/11)	-3.0%
15/07	PVS	28.40	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
Average performance (QTD)								-0.8%		-2.0%

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

Vietnam events

Date	Events
02/11/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for October
03/11/2026	Release of Vietnam socio-economic statistical data for October
11/11/2026	MSCI Semi-Annual Index Review Announcement
19/11/2026	Expiration of VN30 Index Futures for November (41I1GB000)

Global events

Date	Countries	Events
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	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	FOMC Meeting Minutes
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 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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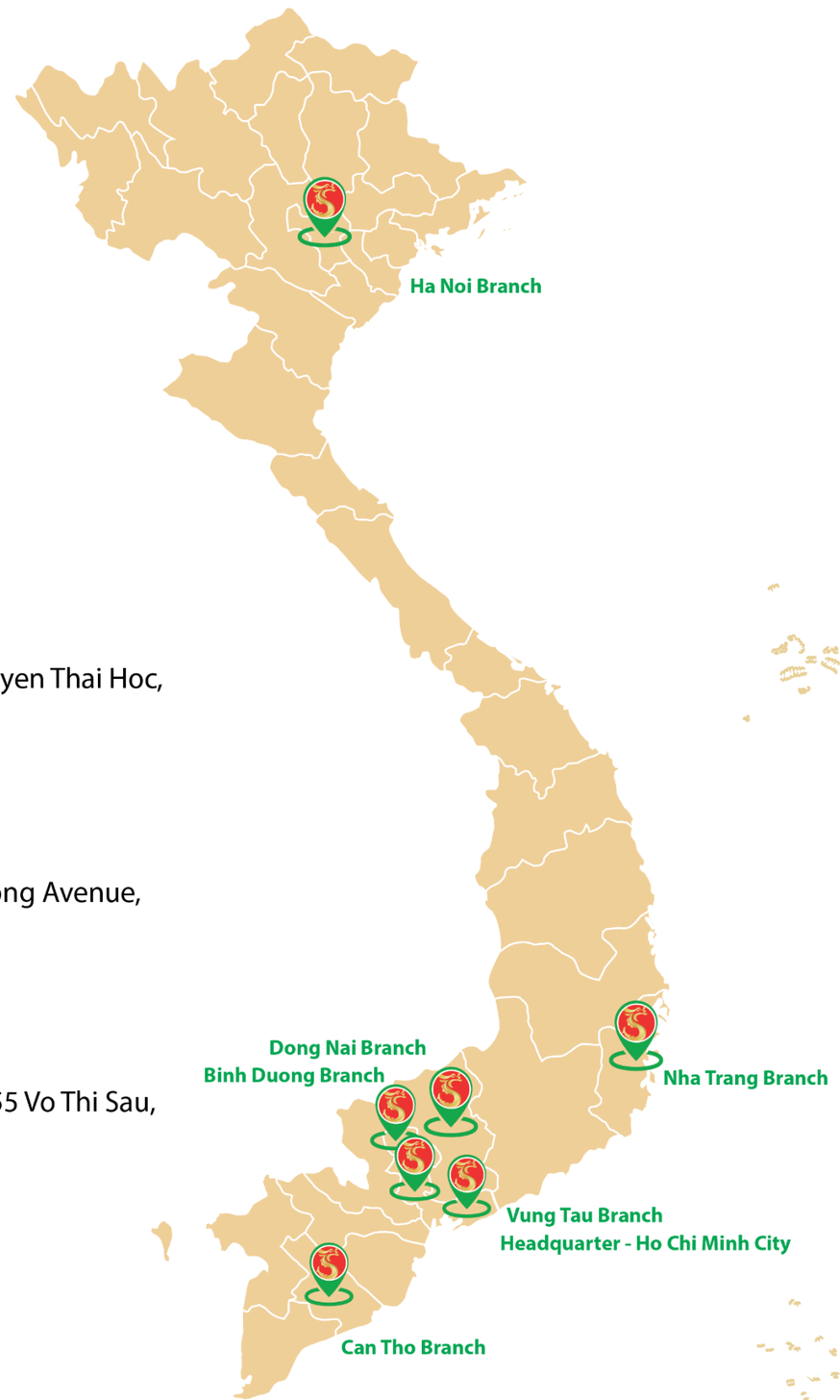
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