RONG VIET SECURITIES

MORNING News

EFFORT TO MAINTAIN EQUILIBRIUM

November 16, 2026

ANALYST-PINBOARD

Update on GDA

RONG VIET SECURITIES

INVESTMENT OUTLOOK ON EARNINGS SEASON

AWAITING A LIQUIDITY REBOUND

PUBLISHED IN NOVEMBER 2026



RONG VIET SECURITIES

WEEKLY STRATEGY

VN-INDEX

1,734.93 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance:	**1,760 points**
Support	**1,690 points**

Weekly Range	1,702 - 1,752
52-Week Range	1,578 – 1,933
Average Weekly Volume (000s)	522 (**-25.21%** WoW)
YTD Change	- 2.96%
P/E *(source VDSC)*	10.08

Notable Developments Last Week

9/11

- China's CPI rose 0.7% YoY in October (September: +0.9% YoY)
- PPI increased 5.7% YoY (September: +5.0% YoY).

10/11

- US CPI rose 0.4% MoM in October (forecast: +0.3%)
- Core CPI increased 0.3% MoM (forecast: +0.2%).

12/11

- US initial jobless claims rose by 9K to 200K
- Continuing claims fell by 20K to 1.697 million.

13/11

- The ON rate stood at 4.33% on November 11 (previous one-month average: 4.54%), while 1W and 1M rates ranged from 4.66% to 5.59%.
- The central exchange rate reached VND25,637/USD on November 13, up VND17 from the previous session. Commercial banks quoted buying/selling rates at around VND25,430/25,840 per USD.
- The SBV announced spot USD purchases at VND25,500/USD, effective November 11.

9/11-13/11

- US–Iran: Tensions escalated again toward the weekend as President Trump threatened to resume military operations on November 12. On November 13, the IRGC claimed to have attacked a US radar facility in Bahrain, raising the risk of US retaliation.
- Yemen–Houthis: On November 12, the Houthis claimed attacks on energy facilities in Saudi Arabia, sustaining risks of disruptions to regional oil transportation and supplies.

KEY MARKET THEME

- During November 9–13, the VN-Index rose 0.55% WoW to close at 1,734.93 points. A key positive development was the SBV's announcement of spot USD purchases at VND25,500/USD, effective November 11 and scheduled for Mondays and Wednesdays, aimed at supporting the exchange rate, replenishing foreign exchange reserves, and injecting VND liquidity without a fixed withdrawal date. This measure complements the 182-day FX swap conducted the previous week, helping improve banking system liquidity and market sentiment.
- Internationally, China's CPI rose 0.7% YoY in October (September: +0.9% YoY), while PPI increased to 5.7% YoY from 5.0% in September, reflecting rising producer price pressures amid a still-muted recovery in consumer demand. In the US, October CPI increased 0.4% MoM, above the 0.3% forecast, while Core CPI rose 0.3% MoM, exceeding the 0.2% forecast, reinforcing expectations of a Fed rate hike in December. Meanwhile, US Treasury yields rebounded, with 2Y, 5Y, 10Y, and 20Y yields reaching 4.86%, 4.97%, 5.10%, and 5.50%, respectively, on November 13, up 37, 34, 29, and 23 bps from the previous week, adding pressure to funding costs. In addition, renewed escalation in US–Iran and Yemen–Houthi tensions toward the weekend heightened risks of oil supply disruptions and global inflationary pressures.
- Foreign investors recorded net selling of approximately VND915 billion across the market, mainly in FPT (-VND892 billion), STB (-VND162 billion), PNJ (-VND109 billion), and MSB (-VND107 billion). Conversely, net buying was concentrated in POW (+VND264 billion), VIX (+VND182 billion), HDB (+VND170 billion), and TCB (+VND134 billion).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded a mild recovery trajectory, closing the weekly session at 1,734.93 points, up +9.57 points (+0.55%) week-on-week. After opening at 1,728.27 points and dipping to an intra-week low of 1,701.90 points, price-supporting cash flow propelled the index to an intra-week high of 1,751.57 points prior to settling at 1,734.93 points. Weekly trading liquidity contracted relative to the preceding week, while foreign investors remained net sellers on a weekly basis, albeit with selling pressure easing significantly as they pivoted to a net buying stance across 3 trading sessions. On the international front, global equity markets continued to face headwinds from expectations that the Federal Reserve (Fed) will maintain a restrictive monetary policy stance. The corrective pullback across the technology sector—particularly AI-related equities—reflects heightened investor caution toward richly valued assets. Cooling crude oil prices partially alleviated input cost and inflationary pressures, though geopolitical risks retain the potential to trigger renewed energy price volatility. Domestically, the State Bank of Vietnam (SBV) is proactively supporting banking system liquidity via foreign exchange operations and interest rate management; while this serves as a constructive catalyst for capital conditions, it does not necessarily translate into immediate capital rotation into equities.
- Technically, the VN-Index formed another wide-range Star candlestick pattern, reflecting support-testing dynamics around the 1,700-point boundary alongside portfolio restructuring pressure as the market challenged overhead resistance zones. The mild weekly recovery candle following a support retest indicates that buying demand has emerged at lower price levels; however, the magnitude of the rebound remains constrained and lacks sufficient supporting catalysts to confirm a decisive bullish trend reversal. The market is projected to continue testing its support integrity and recovery potential in the upcoming trading week.

(WEEKLY CHART) VN-INDEX TRADING RANGE



WEEKLY STRATEGY

Supportive Factors and Risks Remain Intertwined

- We believe the SBV's recent measures are providing additional support to domestic liquidity. Notably, its spot USD purchases at VND25,500/USD help establish a support level for USD/VND, replenish foreign exchange reserves, and inject VND liquidity without a predetermined withdrawal date, unlike the 182-day FX swap conducted last week. For every USD1 billion purchased, the SBV injects approximately VND25.5 trillion into the system, helping ease liquidity pressures and support market sentiment. However, the actual impact depends on the volume of USD sold by banks to the SBV and other liquidity management operations. Meanwhile, the sharp rise in US Treasury yields following higher-than-expected CPI, alongside escalating tensions in the Middle East, could continue to weigh on exchange rates, funding costs, and asset valuations in the near term.
- Against this backdrop of mixed supportive factors and risks, we maintain a cautious stance, prioritizing risk management and portfolio allocation aligned with investors' risk appetite. We favor companies with visible earnings prospects, sound financial fundamentals, relatively stable end-market demand, and low financial leverage. In the coming week, we will closely monitor: (1) US Treasury yields and expectations for Fed policy; (2) US–Iran and Yemen–Houthi tensions and oil prices; and (3) the SBV's liquidity management through open market operations (OMO), the impact of the 182-day FX swap, scheduled spot USD purchases on Mondays and Wednesdays, and foreign capital flows.

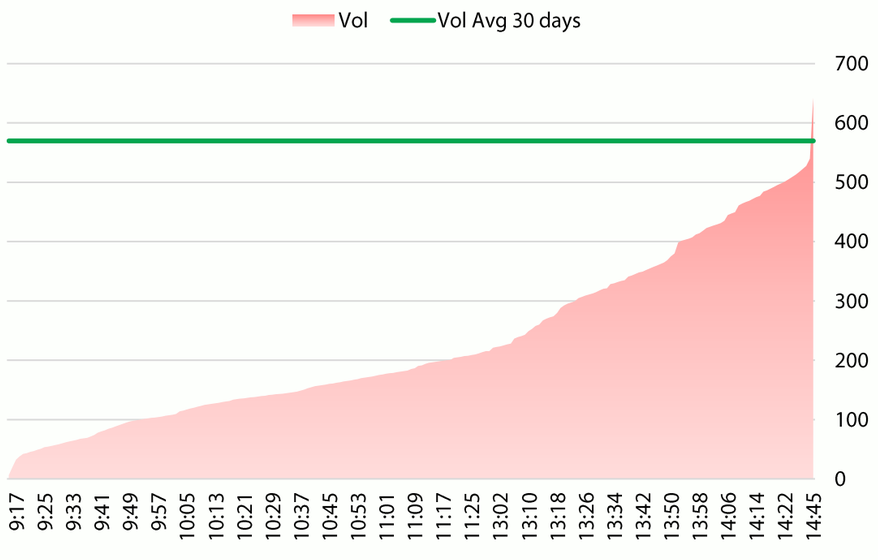
Awaiting Assessment of Price-Supporting Cash Flow Efforts

- Investors still need to closely observe supply-demand dynamics to evaluate current market conditions. Price-supporting momentum around the 1,700-point boundary has helped supply pressure temporarily cool down; however, Investors' sentiment generally remains quite cautious and hesitant. Concurrently, the ongoing recovery trajectory temporarily lacks sustainability, and sharp point volatility remains a key risk that warrants vigilance.
- Investors may utilize technical recovery swings to take profits on short-term positions or restructure portfolios while maintaining strict portfolio risk management.
- Regarding buying activities, Investors should refrain from chasing advancing prices and carefully screen individual stock tickers prior to considering exploratory purchases.

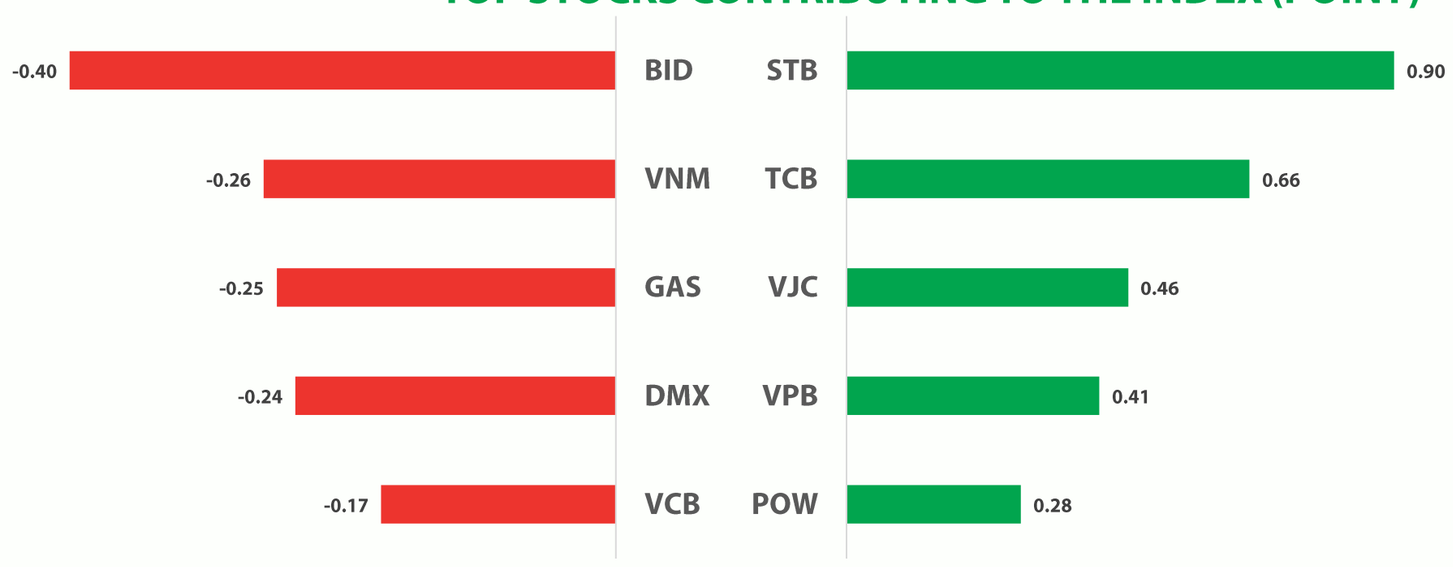
MARKET INFOGRAPHIC

Nov 13 2026

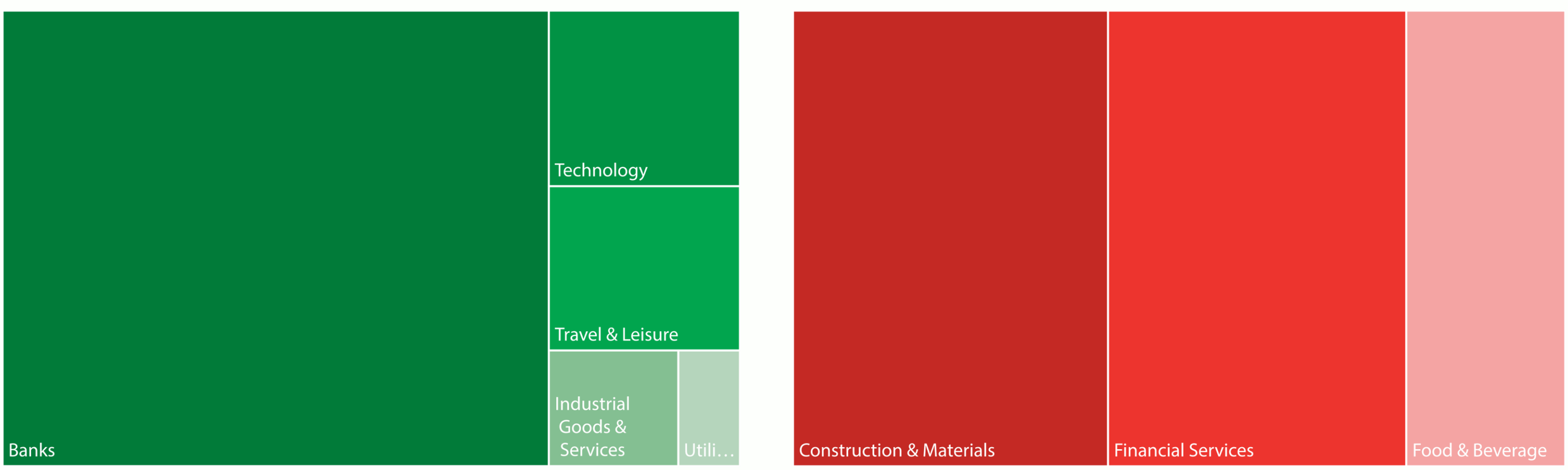
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

TCB

Sideway

Support	Current Price	Resistance
21.2	21.85	23.0

TCB continuously recorded technical support signals at the MA(200) line and staged a rebound. Having validated support 3 times within this zone, the stock is gaining an opportunity to transition toward a short-term upward trend. However, this ongoing recovery swing may temporarily carry a technical rebound nature aimed at re-testing overhead supply pressure.



VPB

Sideway

Support	Current Price	Resistance
21.5	22.1	24.0

Despite persistent cautious trading sentiment, VPB continuously recorded technical support signals near the MA(200) line. Having validated support 3 times within this zone, the stock is gaining an opportunity to stage a rebound. However, this ongoing recovery swing may temporarily carry a technical rebound nature aimed at re-testing overhead supply pressure.



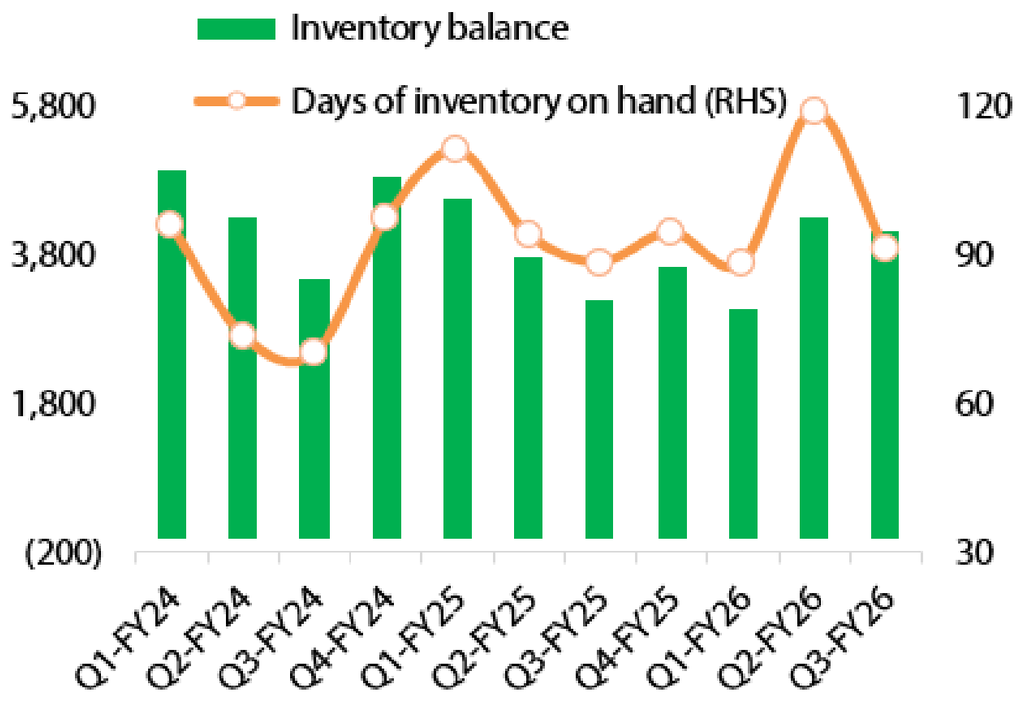
HIGHLIGHT POINTS

GDA – Officially listed on HOSE as capacity expansion progresses

Do Thach Lam, CFA – *lam.dt@vdsc.com.vn*

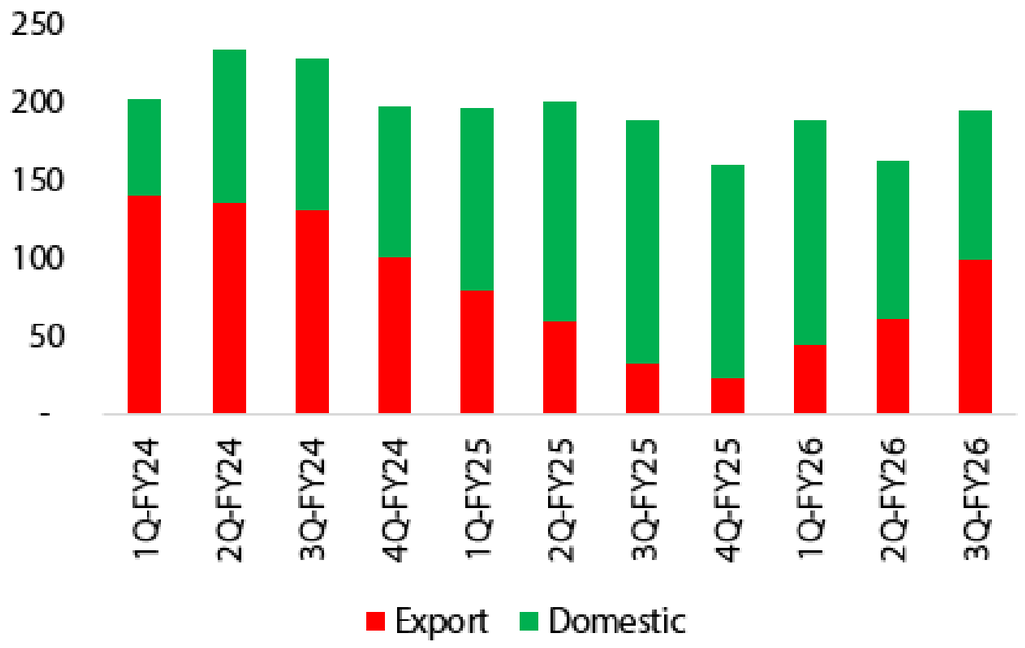
- In 3Q26, GDA reported revenue of VND4,501bn (+22% YoY, +47% QoQ), with coated steel sales volume of 196k tons (+4% YoY, +19% QoQ). Volume recovered from the previous quarter and was in line with our expectations, as the company stepped up export orders (particularly to Brazil, where demand is relatively healthy and no trade defense measures have yet been imposed on Vietnamese coated steel), with export volume reaching 100k tons (+61% QoQ).
- Gross profit margin (GPM) remained exceptionally high at 8.9% (flat vs. 2Q26, even as the company booked a further VND36bn provision in 3Q26), supported by export selling prices (South American export prices were 10–20% higher than in Asia); gross profit came in at VND400bn (+103% YoY, +45% QoQ).
- In November 2026, the company officially listed and began trading on HOSE – in line with our expectations in previous reports. We believe the HOSE listing will raise the company's visibility among investors and improve the stock's liquidity. In addition, project progress remains on track, and the projects could contribute more to earnings in 2H27.

Figure 1: Inventory balance and average inventory days (VND bn)



Source: GDA, RongViet Securities

Figure 2: Sales volume (k tons), by market



Source: GDA, VSA, RongViet Securities

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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 (*)
12/11	VCG	15.10	15.50	16.50	18.00	14.80		-2.6%		-0.7%
11/11	VNM	53.60	54.70	58.50	61.50	53.90	53.90	-1.5%	Closed (13/11)	-0.5%
29/10	VNM	53.60	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	21.85	21.73	23.00	24.67	20.93		0.5%		1.8%
13/10	MSN	71.20	71.30	74.00	80.00	68.90		-0.1%		0.8%
23/09	DCM	30.20	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	50.10	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.35	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	13.05	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
Average performance (QTD)								**-1.0%**		**-1.6%**

(*) 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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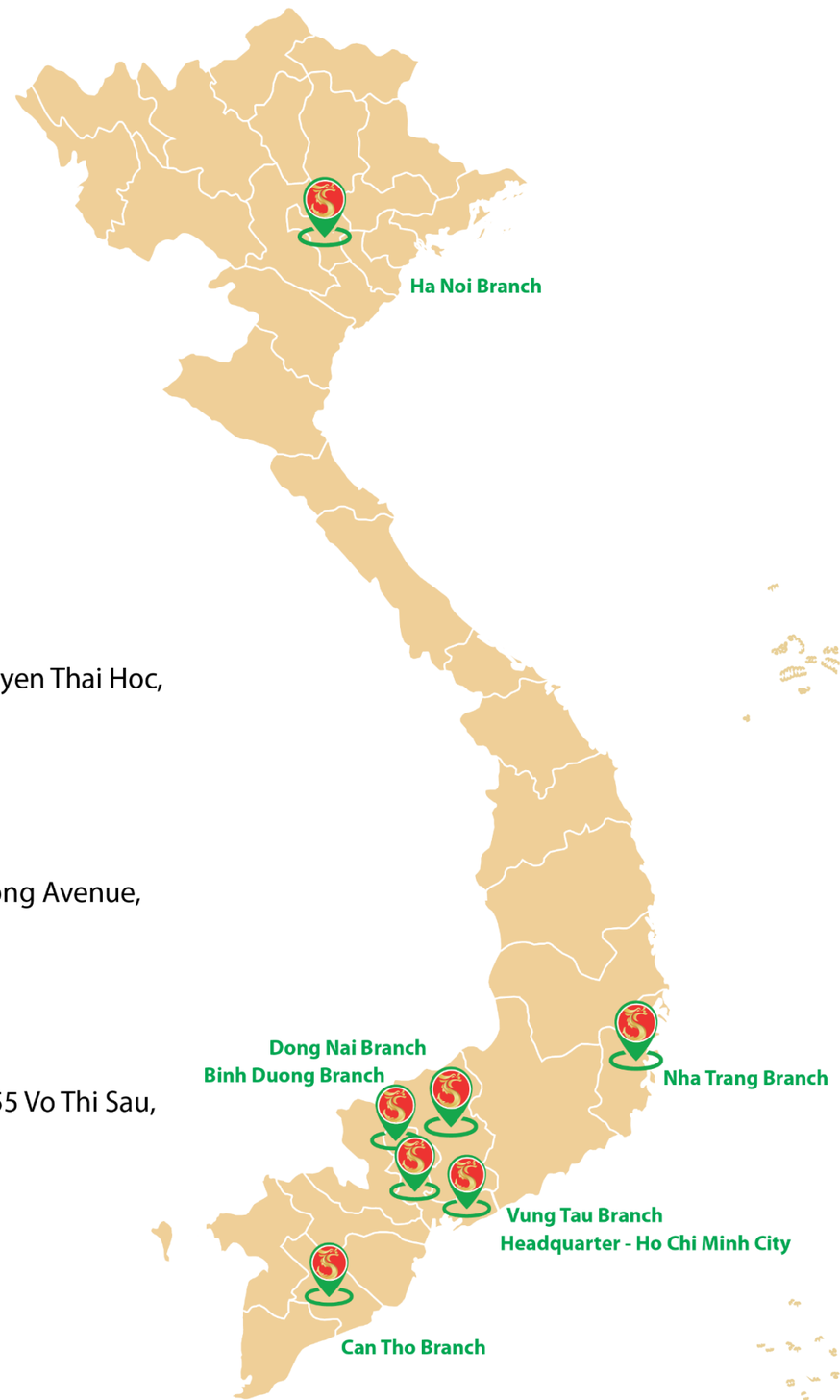
RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn



HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn

W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006

F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006

F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578

F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn

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Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn