



## PRESSURE MOUNTS IN EARLY OCTOBER

*October 05, 2026*



### ANALYST-PINBOARD

*Update on Rubber Sector*

VN-INDEX

1,737.71 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance: 1,790 points

Support 1,715 points

|                              |                 |
|------------------------------|-----------------|
| Weekly Range                 | 1,728 – 1,788   |
| 52-Week Range                | 1,485 – 1,933   |
| Average Weekly Volume (000s) | 512 (+8,7% WoW) |
| YTD Change                   | - 2.8%          |
| P/E (source VDSC)            | 11.84           |

Notable Developments Last Week

30/9

➢ August PCE rose 3.4% YoY, below the 3.7% forecast.

➢ September ISM Manufacturing PMI came in at 54.5.

01/10

➢ Initial jobless claims fell by 1k to 197k, while continuing claims declined to 1.701mn from 1.712mn.

➢ September nonfarm payrolls rose by 29k, below the 90k forecast and down 133k from the previous month.

02/10

➢ The unemployment rate increased to 4.2% from 4.1%.

➢ The ON rate (1Oct) rose to 4.29% vs. 3.72% 1M average, while 1W/1M rates stood around 6.41%–5.97%.

02/10

➢ The central FX (2Oct) was VND25,636/USD (+VND12 from the previous session); commercial banks quoted around VND25,760/26,170 per USD.

➢ Q3 GDP +9.95% YoY; 9M2026 +9.01%; avg. CPI +4.52%; Sep trade USD117.69bn, surplus USD1.27bn; public investment disbursement ~65%.

➢ Sep PMI 51.9; IIP +14.8% YoY; retail sales +14.1% YoY.

28/9 – 2/10

➢ US–Iran: Iran continued attacks on vessels transiting Hormuz, while Middle East oil exports rose to 16.3mn bpd in September, the highest since the conflict began, with ~9.7mn bpd passing through Hormuz.

➢ Yemen–Houthi: Fighting escalated, with Yemen carrying out 20 airstrikes on Houthi targets in Taiz.

➢ WTI ended the week at USD93.7/bbl, down 2.33% WoW.

KEY MARKET THEME

- VN-Index ended the week down 2.7% WoW, amid broad-based selling and heavy foreign net selling. The SBV net withdrew VND36.9tn via OMO over 28 Sep–1 Oct, while the overnight interbank rate rose toward week-end. Q3 GDP grew 9.95% YoY, bringing 9M2026 growth to 9.01%; average CPI rose 4.52%, September trade reached USD117.69bn with a USD1.27bn surplus, and public investment disbursement reached ~65% of plan. The Government extended fuel tax incentives through end-2026, while Circular 50/2026/TT-NHNN raised the LDR cap to 95% under a roadmap from Oct 2028. Overall, solid growth and policy support helped stabilize near-term sentiment and medium-term liquidity.
- The global backdrop remained driven by inflation, rates and geopolitics. US August PCE rose 3.4% YoY, Eurozone CPI reached 3.8% in September, while the RBA raised rates 25 bps to 4.60%, the highest in 15 years. US September payrolls rose just 29k, while unemployment increased to 4.2%, reinforcing expectations of a Fed pause in October. However the US 10Y Treasury yield remained at 5.2–5.3% amid inflation and fiscal risks. US–Iran negotiations remained deadlocked, but Hormuz oil flows recovered to ~9.7mn bpd, nearly double the previous week. The G7 also agreed to release 100mn barrels of crude and refined products from reserves. Overall, rate and geopolitical risks remain, but a Fed pause and improved energy supply partly support the market outlook.
- Foreign investors net sold VND3,561bn, mainly PNJ (-VND1,459bn), TCB (-VND418bn), VPB (-VND405bn) and VIC (-VND331bn); net buying focused on FRT (+VND121bn), MSN (+VND90bn), DGW (+VND76bn) and PLX (+VND73bn).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded a corrective trend, settling the week at 1,737.71 points, down -47.40 points (-2.66%) compared to the previous week. After opening at 1,786.73 points and touching a weekly high of 1,788.00 points, mounting selling pressure pushed the benchmark down to a weekly low of 1,731.03 points before closing at 1,737.71 points. Weekly trading liquidity expanded relative to the prior week, accompanied by intense net selling pressure from foreign market participants. Externally, global equity markets are absorbing simultaneous headwinds from surging oil prices and escalating US–Iran geopolitical tensions, while the US 10-Year Treasury yield remains elevated, placing valuation strain on risk assets. Conversely, a notable bright spot emerged as the probability of a Fed rate hike at its late-October meeting plummeted to approximately 28%, down sharply from nearly 70% a week prior. Domestically, following the post-FTSE status upgrade effect, market cash flows are awaiting fresh catalysts; notably, persistent heavy net selling by foreign investors continues to pose elevated downside risks to the market.
- Technically, the weekly chart printed a strong bearish candlestick that closed below the weekly MA(10) (1,782 points), weekly MA(20) (1,803 points), and weekly MA(50) (1,776 points), indicating that supply currently holds a dominant position in the short term. Significantly, the VN-Index has retreated near the 1,715–1,730-point range, a critical support zone established by the recent trough in August 2026 and a pivotal area for monitoring supply-demand dynamics. Should this zone hold and attract robust price-supporting absorption signals, the VN-Index may form a technical rebound to retest the 1,770–1,790-point resistance corridor.



WEEKLY STRATEGY

Q3 2026 Corporate Earnings and Positive Domestic Macro Backdrop Remain Key Pillars of Support

- Entering Q4 2026, external risks continue to dominate market sentiment as the "higher-for-longer" rate scenario is reinforced following the Fed's rate hike and US Treasury yields hovering around 5.2%–5.3%. The global capital rotation toward safe-haven assets has sustained foreign net outflows (net selling VND 4,830 billion on HOSE in September), placing the market in a "wait-and-see" territory. Nevertheless, external pressures are substantially offset by domestic macroeconomic bright spots, accompanied by continued monetary and fiscal policy support.
- The market's core anchor in the coming period remains corporate earnings growth and attractive valuation levels. Aggregate Q3 2026 net profit across our coverage universe is projected to increase 19.2% YoY, driven primarily by banking (+23%), steel (+35%), and retail (+47%). Depressed valuations combined with resilient earnings will provide a solid buffer, mitigating severe downside risks..
- Domestic capital flows will continue to serve as the main backstop, albeit remaining highly divergent and selective. Capital allocation should prioritize industry leaders that sustain core profit expansion, possess unique catalysts, and maintain solid balance sheets to navigate the volatile global cost-of-capital environment.

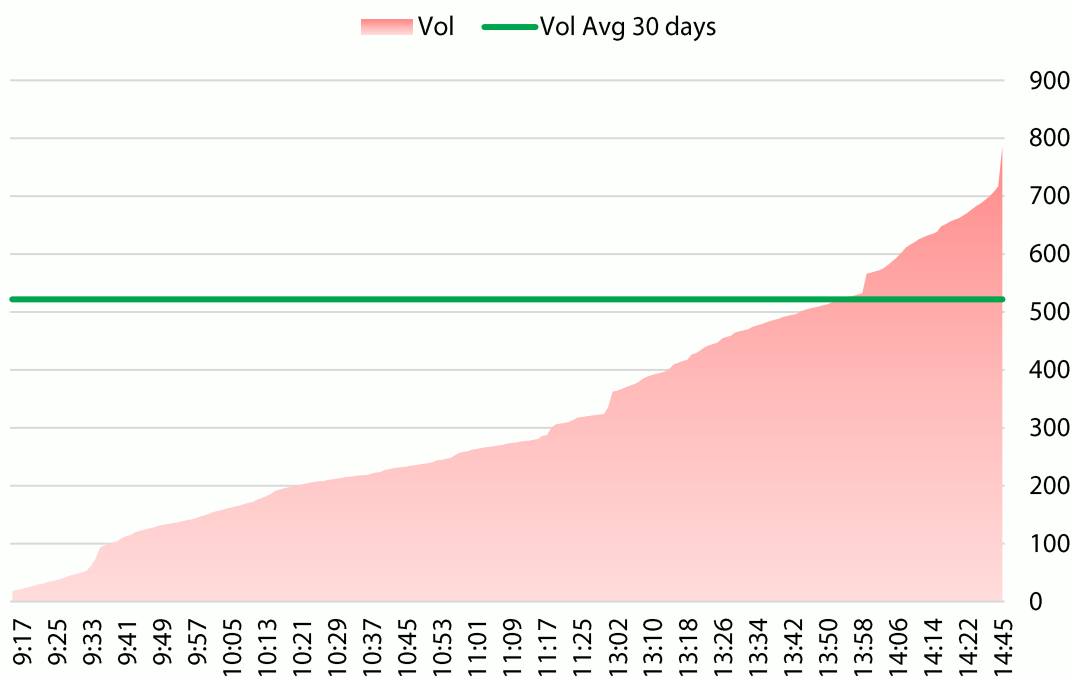
Need to monitor supportive momentum around the 1,715–1,730-point zone

- Investors should maintain caution, closely observe supply-demand dynamics, and prioritize portfolio risk management.
- At present, the emerging imbalance in the VN-Index coupled with volatile foreign trading flows is making market assessment challenging for Investors. Investors should await additional price-supporting signals from domestic cash flows and further foreign trading dynamics in the upcoming trading week.
- New disbursement positions should remain strictly exploratory and short-term in nature, targeted at favorable price entry points in stock tickers displaying successful support-testing structures or deep discounts relative to fundamental valuations.

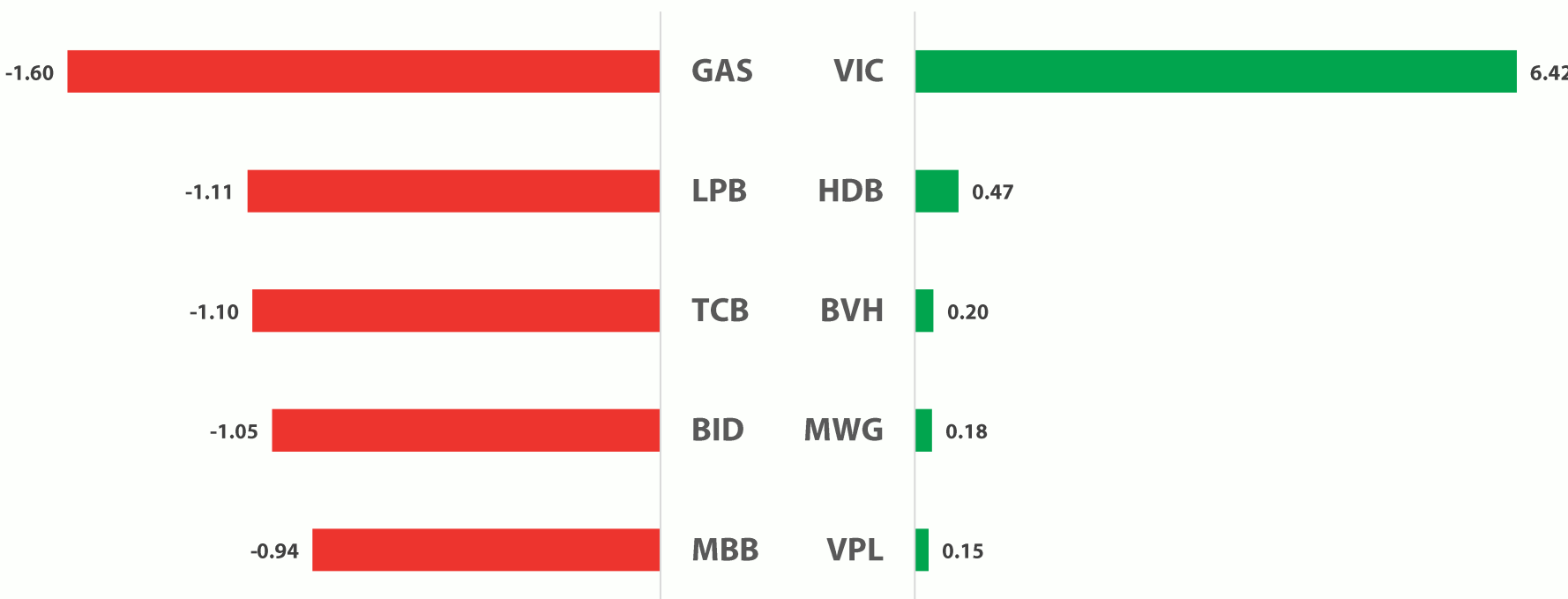
MARKET INFOGRAPHIC

Oct 2, 2026

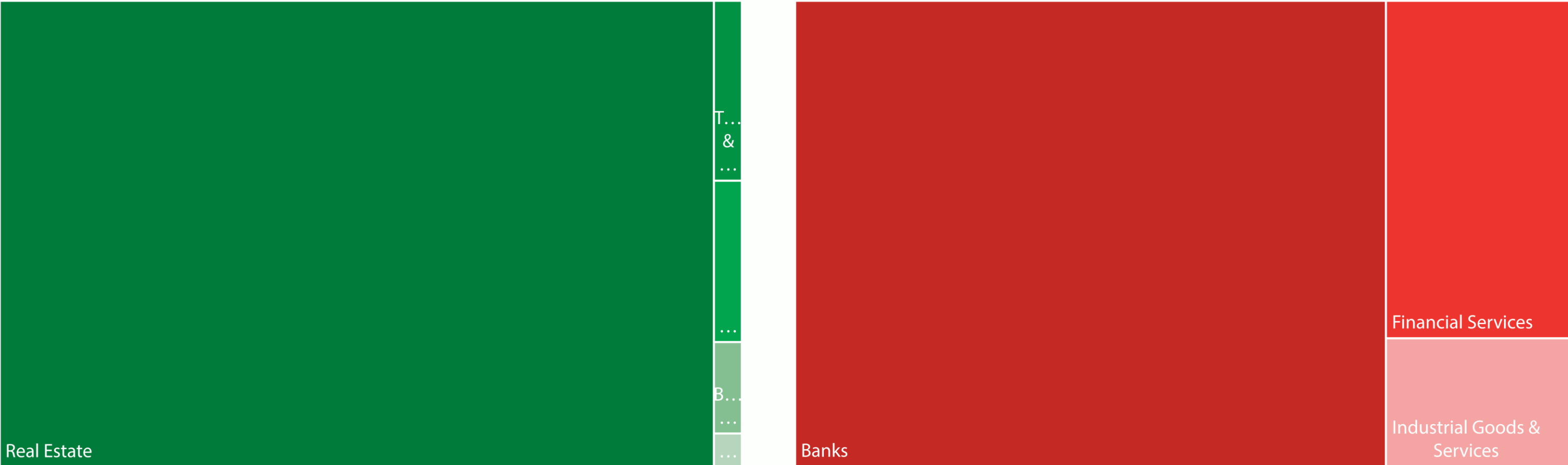
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



| Ticker                                      | Technical Analysis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div>MWG</div><div>Sideway</div></div> | <div><div><div>Support</div><div>71.0</div></div><div><div>Current Price</div><div>73.2</div></div><div><div>Resistance</div><div>79.0</div></div></div> <div><p>➤ Despite the broader market’s weakening trend, MWG continues to maintain stability above its 71–72 support zone and cling closely to its MA(20) line. Furthermore, overhead supply pressure currently remains subdued. Consequently, MWG retains the opportunity to attempt an upward price move to retest the 75–76 resistance zone. However, should market weakness persist, risk factors must be carefully weighed if MWG loses its 71–72 support zone.</p></div> <div><p>072.80 H73.40 L72.10 C73.20 +0.60 (+0.83%)<br/>Volume 20 SMA 2.57M 2.45M<br/>MA 20 close 0 72.21<br/>MA 50 close 0 71.94<br/>MA 100 close 0 74.48<br/>MA 200 close 0 79.16</p></div> |
| <div><div>VNM</div><div>Sideway</div></div> | <div><div><div>Support</div><div>54.5</div></div><div><div>Current Price</div><div>57.3</div></div><div><div>Resistance</div><div>60.5</div></div></div> <div><p>➤ VNM quickly underwent a correction after failing to reclaim its MA(20) and MA(200) lines. Currently, supportive momentum remains unclear, and the stock may continue to face downside pressure. However, the rapid price retreat is bringing VNM close to its 54.5–56 support zone, which formed a bottoming structure back in July 2026. This zone is expected to generate positive price-supporting momentum for VNM.</p></div> <div><p>O59.00 H59.00 L57.30 C57.30 -1.30 (-2.22%)<br/>Volume 20 SMA 3.58M 2.39M<br/>MA 20 close 0 60.14<br/>MA 50 close 0 60.77<br/>MA 100 close 0 58.79<br/>MA 200 close 0 60.44</p></div>                                  |



HIGHLIGHT POINTS

Rubber industry – Risk scenario plays out as supply deficit looks set to worsen in 2027

- ANRPC forecasts that the year of rubber supply in 2026 will be short by about 213 thousand tons, which is the fourth consecutive year of deficit. Looking to 2027, supply is likely to suffer "two shocks in a row": 1/ Rain will cause the loss of shaving days during this year's peak season; 2/ Drought will reduce yields at the beginning of next year's crop. The orchard has almost no break to recover, so the deficit is expected to stretch into the fifth year.
- Rubber selling prices react to oil price movements and supply deficits, and are expected to maintain a higher price level than the prewar level, instead of returning to the old balance.
- Demand is not the driving force at the moment, but in the long term it is estimated to remain a slight increase during the transition from gasoline to electric vehicles. Due to the heavy payload of electric vehicles that causes tires to wear out 20% to 30% faster, periodic tire replacement pressure will keep rubber demand expected to increase slightly over the next 3 to 5 years.

Supply outlook: weather exacerbates structural deficits

As analyzed in our previous Analyst Pinboard (June 10th, 2026), the shortage of natural rubber is rooted in the industry structure: major producing countries continue to shrink the area of orchards, new plantings plummet, while rubber trees need 6–7 years to produce latex. The ANRPC forecasts a shortage of about 213 thousand tons in 2026, which is the fourth consecutive year of deficit. The new point of Q3 2026 is that the weather has made this deficit somewhat more severe, with global production in July down 5.2% YoY (and Thailand's natural rubber exports in 8 months down 10% YoY to 1.62 million tons). The July–September rainstorms impacted planting areas.

Table 1: Weather impacts of T7–9/2026 on major producing countries

| Water       | Main growing regions                                                         | Weather T7–9/2026                                                                                                                                                                        | Impact on growing areas                                                                                                                                       |
|-------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| THAILAND    | <b>South (~60%):</b> Surat Thani, Shangkhal, Nakhon Si Thammarat             | <b>31/7–4/8:</b> Heavy rain, flash floods.                                                                                                                                               | The Northeast – the 2nd largest region – lost the day of shaving in the peak season; gardens on the Mekong coast were flooded.                                |
|             | <b>Northeast (~25%):</b> Bueng Kan, Udon Thani, Buriram                      | <b>1–6 September:</b> Typhoon Soudel + low-pressure trough, very heavy rain in the North – Northeast; Mekong River rises 2–4.8 m (Nong Khai, Bueng Kan, Nakhon Phanom).                  | The Eastern region was flooded at the end of September.                                                                                                       |
|             | <b>East:</b> Rayong, Chanthaburi, Trat                                       | <b>23–29 September:</b> floods in 22–48 provinces including Chanthaburi, Rayong, Trat, Nakhon Ratchasima; warning of heavy rain in 7 southern provinces.                                 | The South has not been flooded extensively, but prolonged rain reduces shaving days; monsoon rain affects 60–80% of the Northeast and South.                  |
| MALAYSIA    | <b>~90% small-scale farm;</b> Kedah, Kelantan, Perak, Negeri Sembilan, Johor | There are no storms making landfall; localized southwest monsoon thunderstorms.<br>SMR20 prices were 958.5 sen/kg (04/09), rising on El Niño fears.                                      | Interruption of mining in at least 4 countries; stable supply in the season.                                                                                  |
| IVORY COAST | Moist forests in the South and Southwest                                     | 6/2026: heavy rain, flooding in many production areas (CCC reduces cocoa futures for re-evaluation).<br>Q2 exported 422 thousand tonnes (-13% QoQ, +1% YoY) due to the deciduous season. | Heavy rainfall increases the risk of leaf disease and disruption of collection, but production still increases thanks to new areas in exploitation.           |
| VIETNAM     | <b>Southeast (~60% of the area)</b> – DPR, PHR, TRC                          | <b>At the end of T8:</b> Typhoon Narra (No. 4) is present in the Gulf of Tonkin; rainfall is 150–300 mm, in some places > 450 mm in Dien Bien, Son La, Thanh Hoa – Ha Tinh.              | Interruption of latex scraping and transportation in the North Central and Northwest gardens (small density, low yield).                                      |
|             | <b>Central Highlands (~25%)</b>                                              | <b>11–17/9:</b> Rainfall > 200 mm/day in Nghe An – Da Nang.                                                                                                                              | The main region of the Southeast is less directly affected; the decrease in output is mainly due to the transfer of land to industrial zones and old gardens. |
|             | <b>North Central, Northwest (~15%)</b>                                       |                                                                                                                                                                                          |                                                                                                                                                               |

Source: 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 (*) |
|---------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|------------|----------------|------------------------|
| 23/09                     | DCM    | 32.75         | 33.70       | 36.00                     | 39.00                     | 31.80     |            | -2.8%      |                | -4.4%                  |
| 28/08                     | VIB    | 13.35         | 13.61       | 14.34                     | 15.34                     | 12.69     |            | -1.9%      |                | -5.1%                  |
| 27/08                     | VCB    | 57.10         | 60.00       | 63.50                     | 68.50                     | 56.90     |            | -4.8%      |                | -4.6%                  |
| 25/08                     | FPT    | 62.10         | 64.27       | 68.18                     | 74.09                     | 60.27     |            | -3.4%      |                | -2.9%                  |
| 13/08                     | ACB    | 21.10         | 22.60       | 23.80                     | 25.30                     | 21.80     | 21.80      | -3.5%      | Closed (18/08) | -3.4%                  |
| 05/08                     | POW    | 12.70         | 13.70       | 14.80                     | 16.50                     | 12.90     | 12.90      | -5.8%      | Closed (04/09) | 4.3%                   |
| 04/08                     | VNM    | 57.30         | 59.20       | 63.50                     | 67.50                     | 56.90     |            | -3.2%      |                | -1.4%                  |
| 15/07                     | PVS    | 33.50         | 37.70       | 40.30                     | 43.00                     | 35.90     | 35.90      | -4.8%      | Closed (21/07) | -4.2%                  |
| 08/07                     | TCB    | 32.25         | 33.80       | 35.40                     | 37.40                     | 32.30     | 32.30      | -4.4%      | Closed (13/07) | -2.6%                  |
| 02/07                     | BID    | 34.80         | 42.70       | 45.50                     | 49.50                     | 40.40     | 40.40      | -5.4%      | Closed (13/07) | -3.6%                  |
| 30/06                     | VPB    | 22.90         | 27.00       | 29.00                     | 30.80                     | 25.40     | 25.40      | -5.9%      | Closed (20/07) | -6.0%                  |
| 26/06                     | SAB    | 42.45         | 48.50       | 52.00                     | 56.00                     | 46.40     | 46.40      | -4.3%      | Closed (13/07) | -3.4%                  |
| Average performance (QTD) |        |               |             |                           |                           |           |            | -3.9%      |                | -2.7%                  |

(\*) 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 |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------|--------------|
| NKG – Expecting stability after a peak quarter                                                                                        | Oct 01 <sup>st</sup> 2026 | Buy – 1 year        | 14,400       |
| PLX – Waiting for the approval of the Draft Decree on the petroleum business                                                          | Oct 01 <sup>st</sup> 2026 | Buy – 1 year        | 45,600       |
| TNG – European Expansion Drives Growth                                                                                                | Oct 01 <sup>st</sup> 2026 | Buy – 1 year        | 31,200       |
| MSB – Credit growth accelerated markedly, but non -interest income fell short of expectations                                         | Sep 30 <sup>th</sup> 2026 | Reduce – 1 year     | 13,200       |
| OCB – Robust credit growth, while NIM and asset quality remain under pressure                                                         | Sep 30 <sup>th</sup> 2026 | Accumulate – 1 year | 11,300       |
| Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a> |                           |                     |              |

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BEST MOBILE TRADING PLATFORM VIETNAM 2026

GLOBAL BANKING & Finance review

Best Mobile Trading Platform Vietnam 2026

16<sup>th</sup> YEAR Annual Awards RONGVIET SECURITIES (VDSC)

9:41

Securities Derivatives Corporate Bond

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 -98,565.178

Margin Ratio 63.43% Safety

Portfolio

Portfolio Allocation

71.5% 78% 79% 4.9% 4.8%

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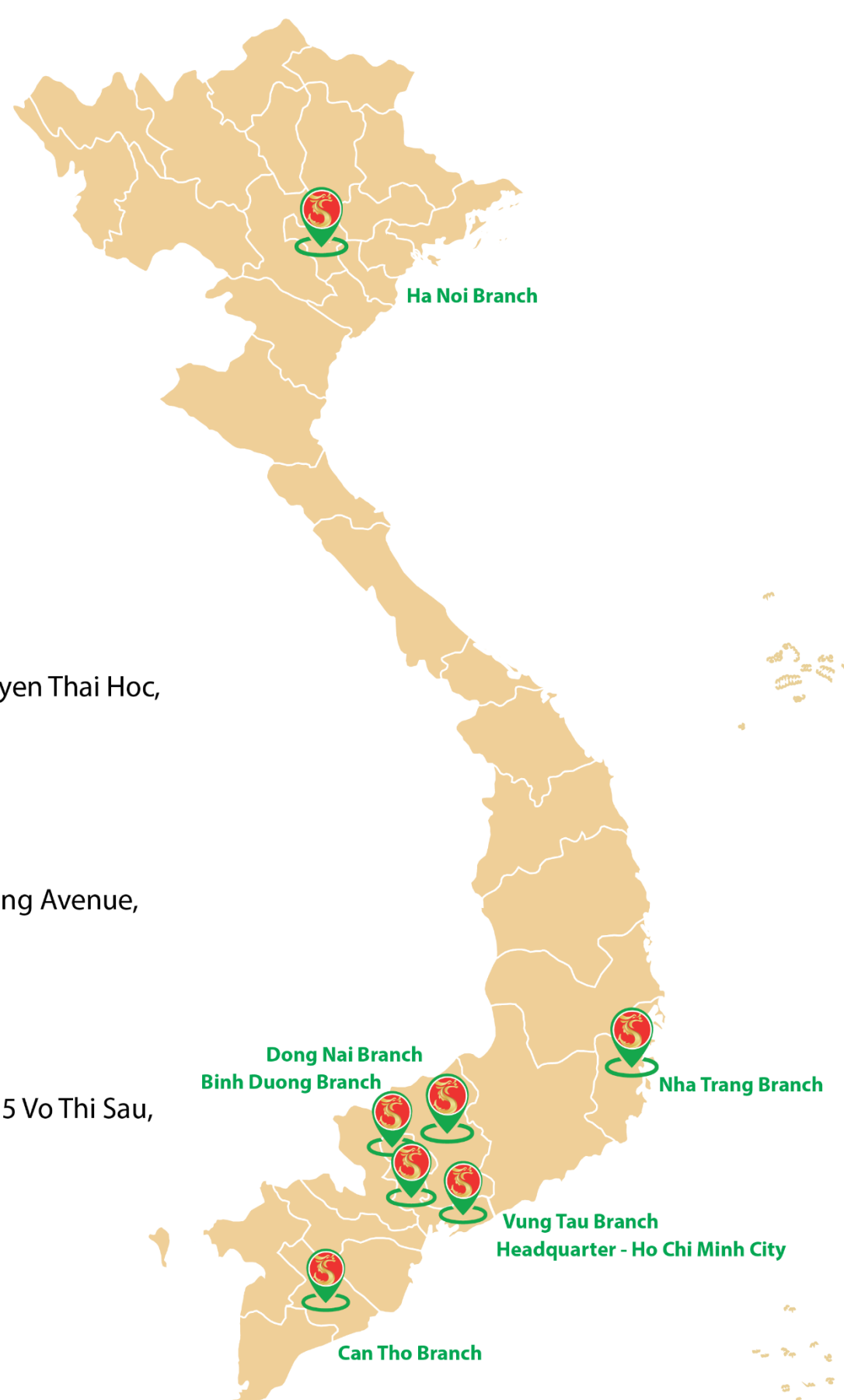
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