



DOWNWARD TREND PERSISTS

October 13, 2026



RECOMMENDED STOCK

Ticker: MSN

ANALYST-PINBOARD

Update on HDB

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened today's trading session in slight green territory at the 1,736.20-point mark but quickly slipped into red territory. Selling pressure persisted throughout most of the trading session, dragging the VN-Index down significantly to close at 1,720.98 points, down -14.11 points (-0.81%). Trading liquidity contracted relative to the prior session, yet foreign market participants maintained their net selling stance, recording a net outflow of 582.62 billion VND on the HOSE floor.
- Technically, the VN-Index posted another loss-making session and pulled back to the 1,720-point area. Although this zone continues to exert a supportive effect, the absence of reliable price-supporting cash flows could induce a market imbalance and carry potential risks of extending the corrective trend. Should the VN-Index prolong its correction, the next support target lies within the 1,680–1,700-point range.

TRADING STRATEGY

- Investors should remain cautious, closely monitor supply-demand dynamics, and prioritize portfolio risk management.
- At present, the VN-Index's unbalanced state alongside erratic foreign trading behavior continues to present challenges for Investors in evaluating market conditions. Investors should await new supportive cash flow signals or wait for the benchmark to reach more attractive discounted valuation zones.
- 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.

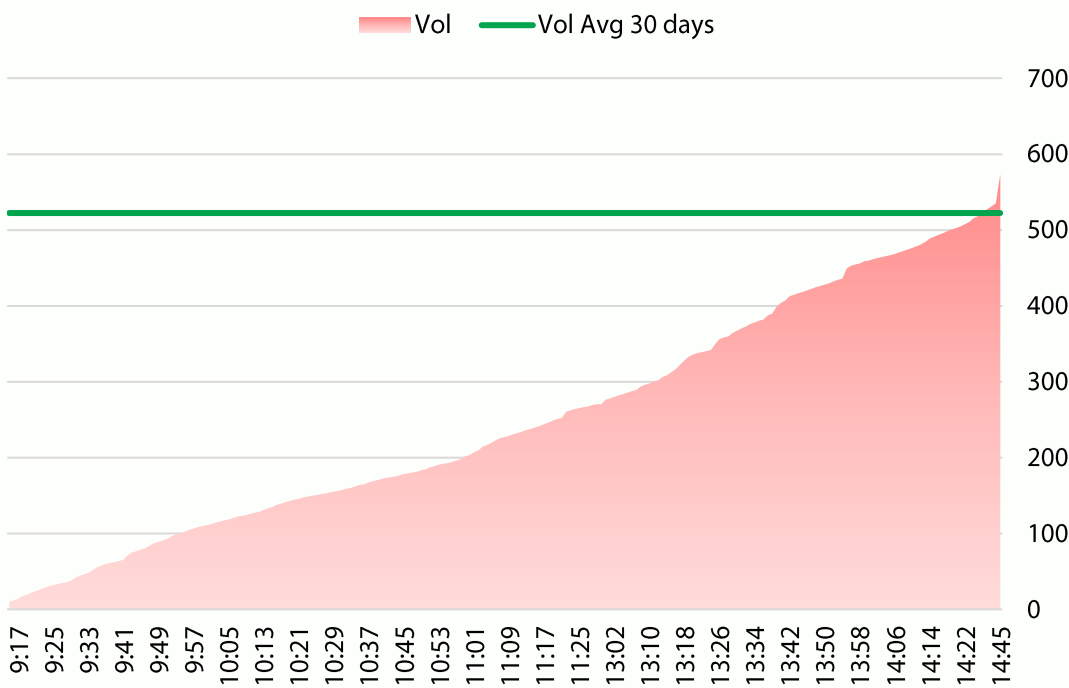
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



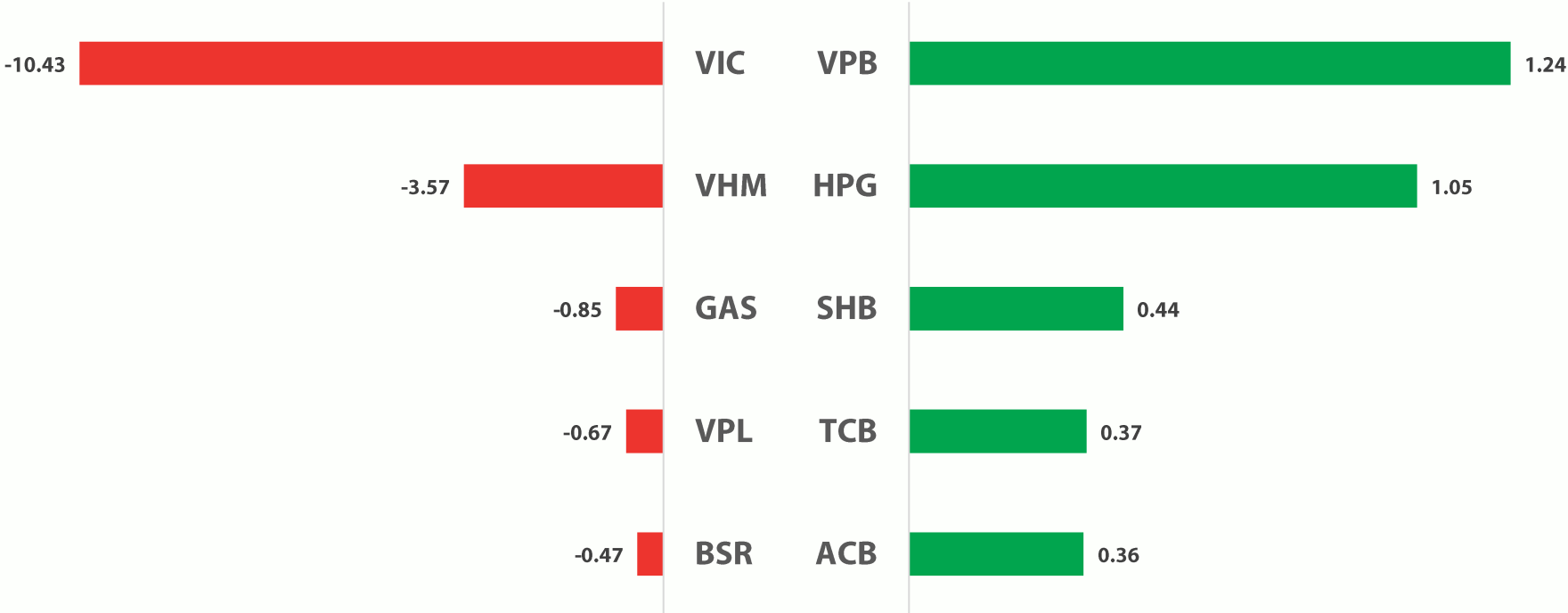
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)



Oct 12 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Masan Group Corporation

MSN

HSX

TARGET PRICE

82,000 VND

Recommendation – PENDING BUY

Recommended Price (13/10/2026) (*)

70,000 - 72,200

Short-term Target Price 1

78,000

Expected Return 1 (at recommended time):

▲ 8.0% - 11.4%

Short-term Target Price 2

82,000

Expected Return 2 (at recommended time):

▲ 13.6% - 17.1%

Stop-loss

68,900

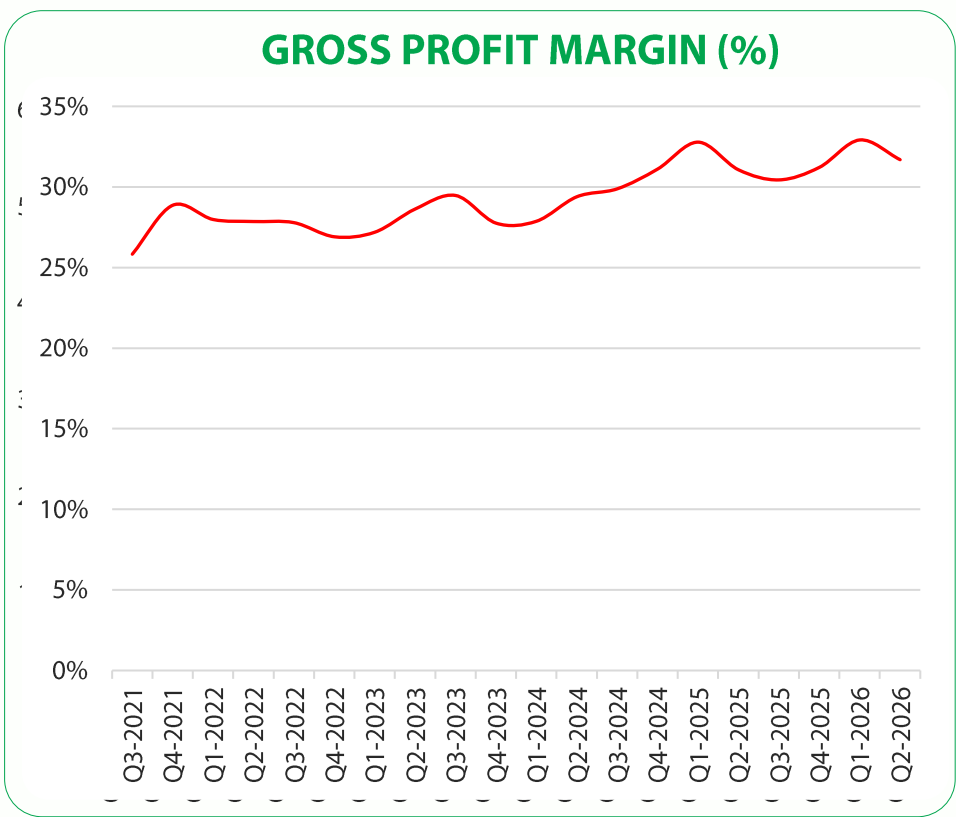
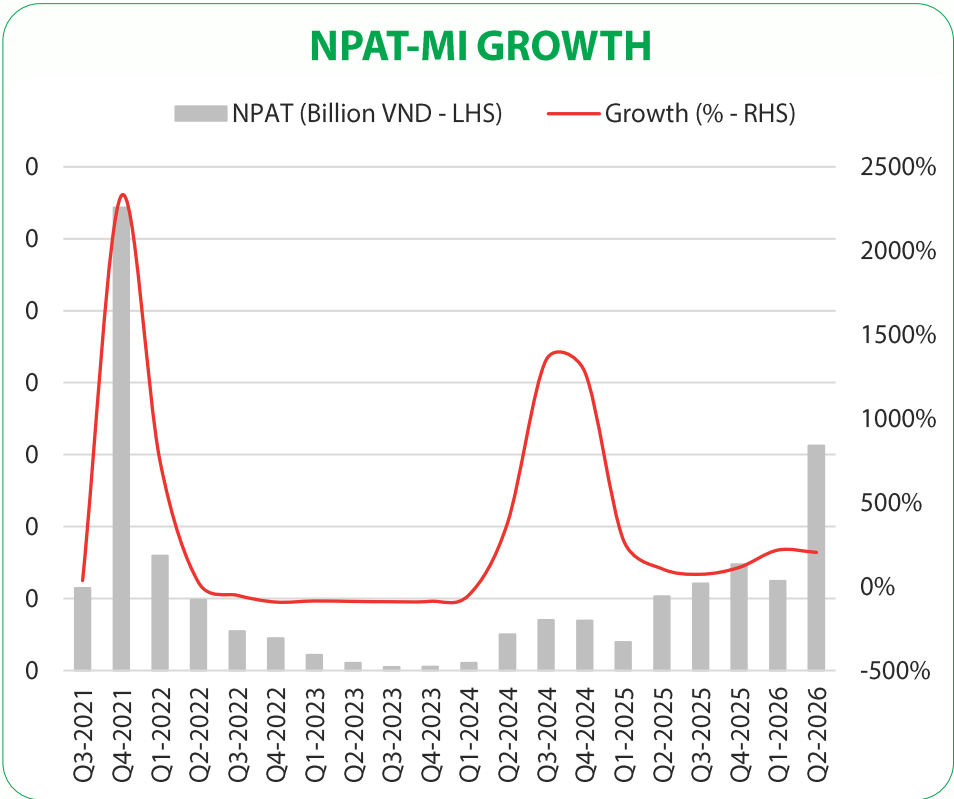
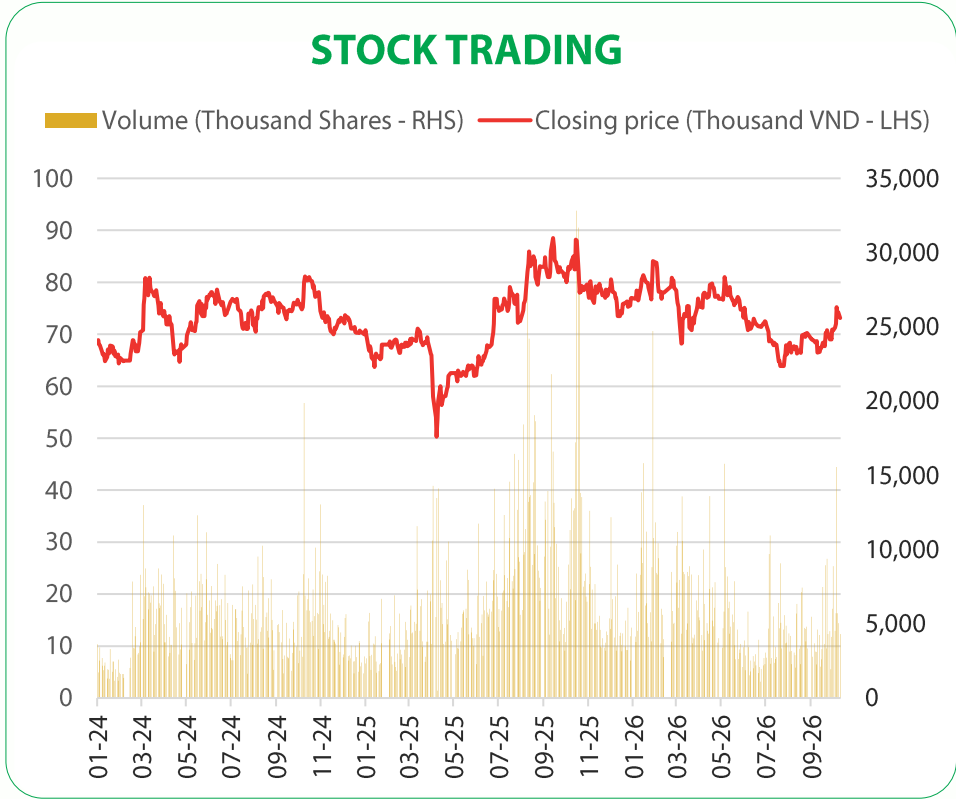
STOCK INFO

Sector	Food & Beverage
Market Cap (VND bn)	108,360
Current Shares O/S (mn shares)	1,460
3M Avg. Volume (K)	4,598
3M Avg. Trading Value (VND Bn)	315.49
Remaining foreign room (%)	25.57
52-week range ('000 VND)	63,9 – 88,2

INVESTMENT THESIS

- In Q2/2026, Masan (MSN) recorded revenue of VND 28,118 billion, up 53.5% YoY; NPAT attributable to parent shareholders reached VND 3,125 billion, up 202.8% YoY and 106% above forecast. Growth was mainly driven by Masan High-Tech Materials (MSR), whose revenue surged 404.1% YoY to VND 8,138 billion, supported by an 837.2% increase in tungsten revenue to VND 7,594 billion, as average selling prices rose from USD 390 to USD 2,528/MTU and volume grew 90.9% to 1,430 tonnes. WinCommerce revenue increased 27.3%, driven by 324 new stores; Masan Consumer grew 14.2% and Masan MEATLife rose 14.7%. Earnings were also supported by VND 1,475 billion in associate income, mainly from Techcombank. In 8M2026, MSN's estimated revenue reached VND 77,023 billion, up 52%, while pre-minority interest NPAT reached VND 8,518 billion, 2.2x YoY, supported by sustained high tungsten prices and growth in consumer and retail businesses.
- Strategic transactions: Elmet acquired a 4.99% stake in MSR for USD 125 million, implying an equity valuation of approximately USD 2.5 billion, alongside a processing agreement exceeding eight years (committing around 1,250 tonnes of tungsten equivalent annually, with estimated initial-period revenue of USD 1.5 billion). Meanwhile, MSN registered to acquire up to 73 million Masan Consumer shares, worth approximately USD 395 million, to increase its ownership from 69.4% to 74.9%, thereby raising its share of earnings and dividends.
- For 2026, MSN's revenue and pre-minority interest NPAT are forecast at VND 118,729 billion and VND 13,784 billion, respectively, supported by sustained high tungsten prices, retail network expansion and improved distribution efficiency. Meanwhile, dividends from subsidiaries and the MSR equity transaction are expected to strengthen cash flow, supporting a reduction in consolidated net debt/EBITDA from 2.4x to 2.3x by year-end, laying the foundation for improved operating performance ahead.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- MSN is undergoing a retreat following its recent breakout movement. The successful penetration of the 70-72 resistance zone opened up opportunities to extend the stock's upside rally in the long run. Nevertheless, a short-term corrective phase may temporarily materialize for MSN to retest supportive cash flows and validate its recent resistance breakout signal.
- Support: 70,000 VND.
- Resistance: 82,000 VND.



Ticker	Technical Analysis
BID Sideway	Support 32.0 Current Price 33.85 Resistance 37.5 ➤ Although a relatively solid support signal emerged on October 9, 2026, recovery momentum remains weak, and BID continues to lean toward a gradual corrective movement. Should the stock extend its decline, the 32–33 corridor will serve as a strong short-term support zone. 
HPA Sideway	Support 25.8 Current Price 26.4 Resistance 29.0 ➤ Although its price performance has remained subdued and fluctuating below its MA(20) line recently, HPA is showing signs of arresting its downward momentum and transitioning into an exploratory phase aimed at a recovery effort. The gradually brightening cash flow signals are offering the stock an opportunity to test its ability to rise above the MA(20) threshold and establish a short-term rebound movement. 

HIGHLIGHT POINTS

HDB – Increased provisioning cost pressure in the second half of the year

- Q3/2026 PBT is forecasted to reach nearly VND6.6 trillion (+7% QoQ, +39% YoY), bringing the 9M2026 cumulative PBT to nearly VND19.8 trillion (+34% YoY). The consolidated Q3/2026 business results are forecasted to grow strongly YoY based on (1) credit scale expansion of 48% YoY, with credit at the parent bank increasing by 47% YoY, and (2) non-interest income consolidated by 27% YoY, driven primarily by the HDS merger (since Q2/2026). However, asset quality is a concern in Q3/2026, as Group 2 debt increased sharply by 2 times QoQ in the previous quarter, thereby increasing pressure on provisioning costs in this quarter (+8% QoQ, +21% YoY).
- For 2026, PBT is projected to reach VND27.9 trillion (+31% YoY), driven by growth in non-interest income (+47% YoY) thanks to contributions from bancassurance (HD Saison), investment banking, and trading securities (HDS). We maintain our recommendation of **Accumulate** with a target price of **VND26,000 per share**, equivalent to an expected return of 15% compared to the closing price on Oct 12th 2026.

6M2026 Business Results: Profit grew positively thanks to the HDS merger

Cumulatively in 6M2026, HDB's PBT reached VND13.2 trillion (+31% YoY), completing 47% of the full-year projection. In particular, Q2/2026 PBT reached nearly VND7.1 trillion, a positive growth of 16% QoQ and 51% YoY thanks to the consolidation of HD Securities' business results (a subsidiary, where the parent bank increased its ownership ratio to 90% in May 2026).

At the parent bank, cumulative 6M2026 PBT reached over VND10.9 trillion (+18% YoY):

A bright spot in Q2/2026 business results came from net interest income growth: (1) Q2/2026 credit growth reached 17.9% YTD (Q1/2026: 7.9%). In particular, retail credit accelerated to 20.7% YTD (Q1/2026: 4.6% YTD) and long-term loans were pushed up by 44% YTD (Q1/2026: 18%), supporting NIM improvement in the coming quarters. (2) Q2/2026 NIM expanded by 32 bps QoQ to 3.4% thanks to other income from credit activities at the parent bank (including loan commitment fees, drawdown commitments, etc.) increasing significantly (+64% QoQ, +11% YoY) and accounting for 20% of net interest income.

However, Group 2 debt increased sharply during the period (+113% QoQ), forcing the bank to reverse accrued interest on the balance sheet, affecting NIM, and simultaneously increasing bad debt risk in the coming quarters.

At HDS, cumulative 6M2026 PBT reached over VND1.5 trillion (4 times higher YoY). After completing the capital increase, Q2/2026 margin lending activities grew rapidly with loan balances increasing by 230% YTD and net interest income increasing 3 times QoQ. In addition, Q2/2026 underwriting advisory activities brought in positive income (VND600 billion), higher than the income for the entire year of 2025 (~VND380 billion).

If you are interested in this content, please click on the [link](#) to view more details.



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	33.75	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.70	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	56.70	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	57.10	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.45	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.45	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	58.40	59.20	63.50	67.50	56.90		-1.4%		-2.4%
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	32.60	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	33.85	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	24.40	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	43.10	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
Average performance (QTD)								-2.8%		-2.5%

(*) 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
GMD – Expecting rapid growth momentum to be sustained in 2H2026	Oct 08 th 2026	Buy – 1 year	62,100
FMC – Short-term opportunities from low raw shrimp prices	Oct 08 th 2026	Buy – 1 year	42,900
ADS – Revenue accelerates, but profit fails to keep pace	Oct 08 th 2026	Buy – 1 year	14,400
NLG – Delivery cycle begins, providing a foundation for profit from Q4	Oct 06 th 2026	Buy – 1 year	35,300
VSC – Associates are the growth driver for profit	Oct 05 th 2026	Buy – 1 year	22,600
Please find more information at https://www.vdsc.com.vn/en/research/company			



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

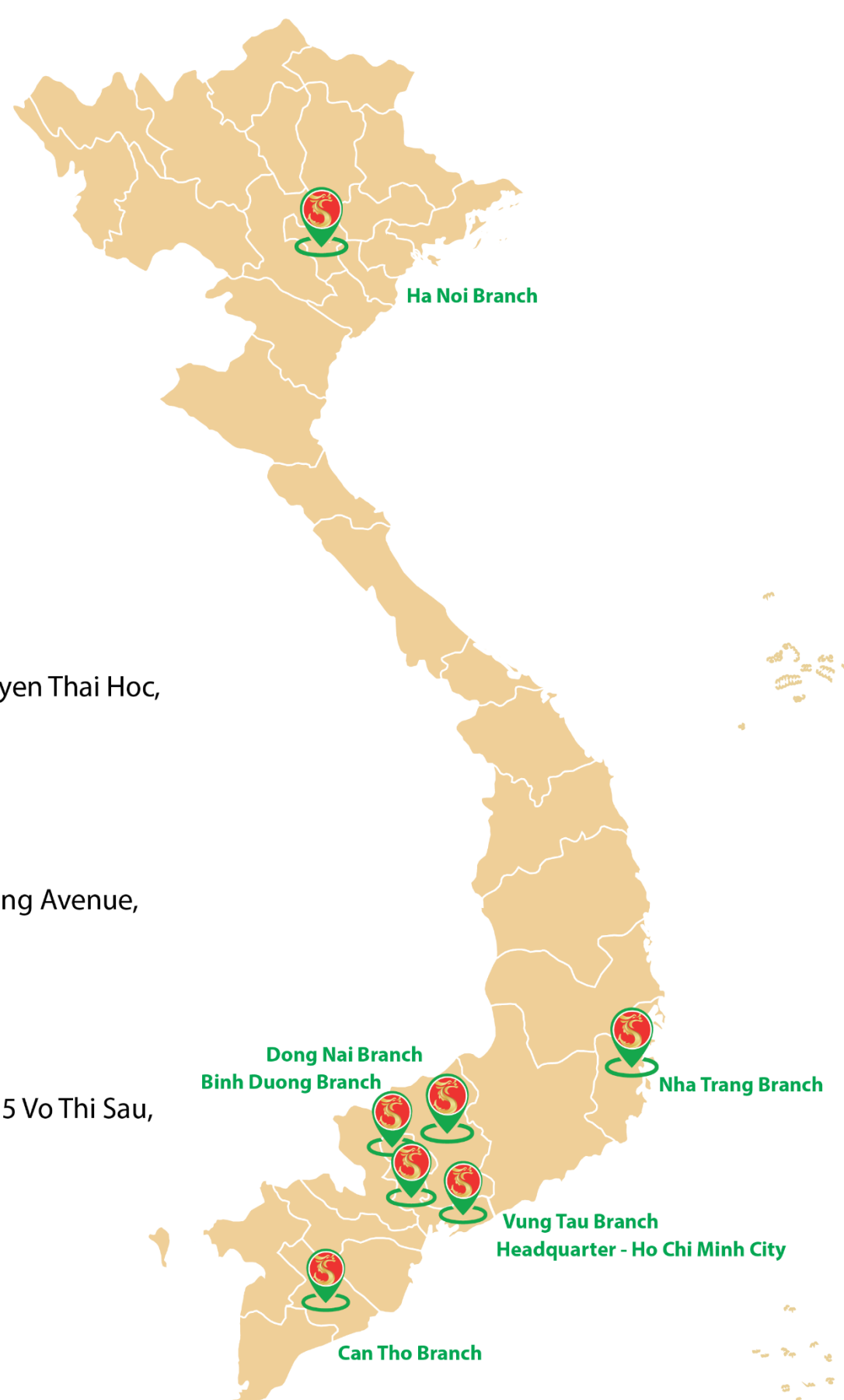
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

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



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



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