RONG VIET SECURITIES

MORNING News

# RECOVERY EFFORTS

***November 25, 2026***

## ANALYST-PINBOARD

*Update on FRT*

## MARKET AND TRADING STRATEGY

### MARKET COMMENTARY

- The market opened the trading session at the 1,680.15-point mark and experienced tug-of-war fluctuations, weakening toward an intraday low of 1,671.72 points before staging a rebound. Broadening demand enabled the VN-Index to close at 1,697.14 points, gaining +8.35 points (+0.49%). Trading liquidity contracted compared to the previous session, while foreign investors maintained their net selling stance with a net outflow of 407.08 billion VND on the HOSE floor.
- Technically, the VN-Index continued to record recovery efforts from the 1,670-point zone, though sentiment remains temporarily cautious ahead of the 1,700-point threshold. The VN-Index is projected to challenge its ability to reclaim the 1,700 – 1,710 zone in the near term. If supporting cash flow momentum fails to improve and the market continues to encounter heavy selling pressure from this zone, the corrective trajectory could potentially return.

### TRADING STRATEGY

- Investors still need to exercise caution and closely observe supply-demand dynamics to evaluate current market conditions. Supporting cash inflows remain relatively limited, and the net selling activity of foreign flows is creating headwinds for Investors and potentially posing latent risks to the broader market.
- Investors should maintain strict portfolio risk management, limit the use of high leverage, and patiently await supporting cash flow signals. Regarding buying activities, Investors should refrain from chasing advancing prices, exercising caution and strictly screening individual stock tickers prior to considering exploratory purchases.

## VN-INDEX TECHNICAL SIGNALS

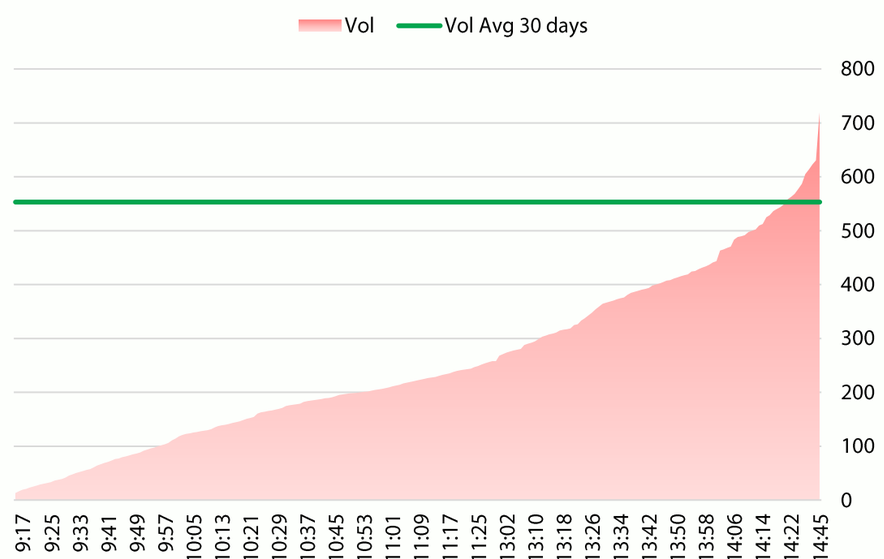
**TREND: SIDEWAY**



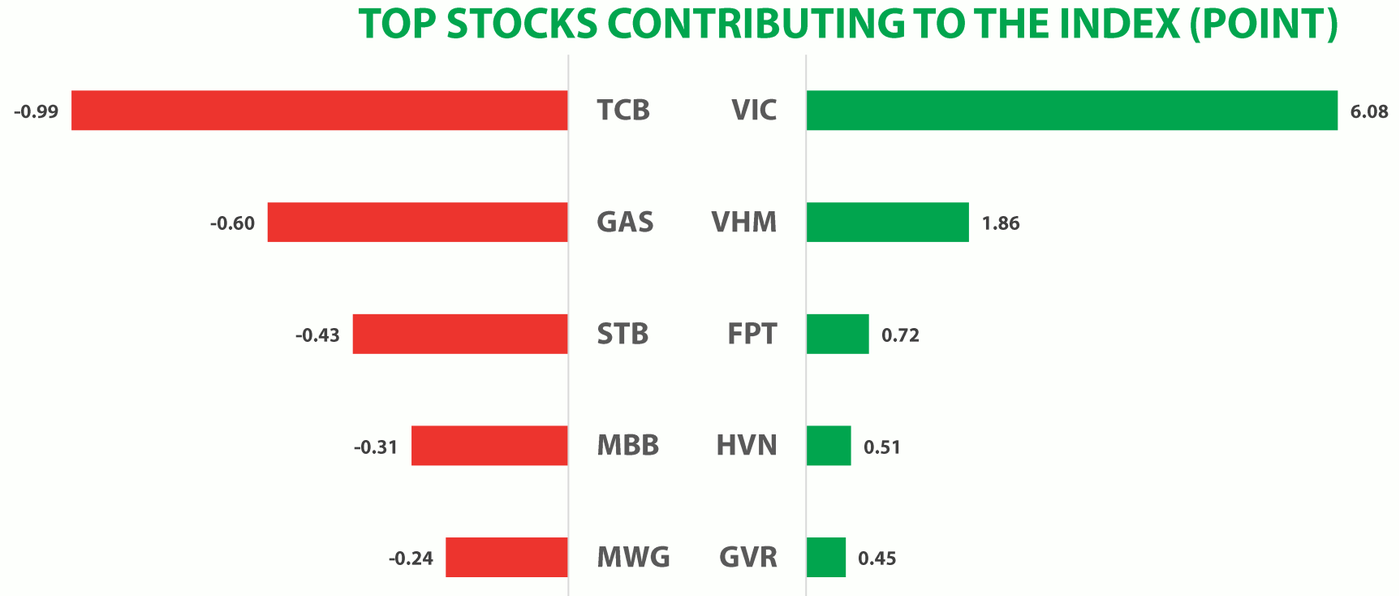

## MARKET INFOGRAPHIC

**Nov 23 2026**

### TRADING VOLUME (MILLION SHARES)




### TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)




### TOP SECTOR BY INTRADAY GAIN/LOSS (%)



| Ticker | Technical Analysis |
|---|---|

**REE**

**Sideway**

| Support | Current Price | Resistance |
|---|---|---|
| 44.8 | 46.5 | 50.0 |

Although REE has yet to stage a recovery, the stock is beginning to exhibit supporting momentum upon retreating to the 44.8 - 46.5 base zone following its recent corrective pullback. Contention and re-testing within this base zone will likely persist. Should technical support signals be confirmed, REE will have the opportunity to pivot toward a rebound.




**VNM**

**Sideway**

| Support | Current Price | Resistance |
|---|---|---|
| 51.0 | 52.3 | 56.0 |

VNM has recorded two consecutive recovery sessions following its weakening movement below the 52.3 zone—the bottoming base formed in July 2026. Contention around the 52.3 level will likely persist. Should the stock manage to reclaim this zone following the ongoing contention phase, VNM will confirm an oversold signal below the 52.3 threshold and gain the opportunity to stage a rebound.



## HIGHLIGHT POINTS

# FRT - Positive 3Q26 earnings growth, FPT Shop exceeds profit expectations amid new-generation Apple product launches

- Building on its growth momentum in 2026, FRT delivered strong 3Q26 results, with net revenue reaching VND 17,530bn (+34% YoY) and NPAT-MI at VND 440bn (+101% YoY), exceeding our quarterly forecast by 11%, primarily driven by better-than-expected margin improvement at FPT Shop. Long Chau remained the main earnings growth contributor, posting NPAT-MI of VND 372bn (+118% YoY), equivalent to a NPAT-MI margin of 3.1% (+1.2ppts YoY), sustaining the higher margin level established in 2Q26. Meanwhile, FPT Shop recorded earnings of VND 68bn (+41% YoY) and a net margin of 1.2% (+0.1ppt YoY), supported by improved core operating efficiency.
- FRT is currently trading at a trailing P/E of 19.5x, above the retail sector average of 11.6x but below its 5-year historical average of 30.3x. This suggests that the market has partially priced in expectations for Long Chau's expansion and operational efficiency improvements over the past three years, which may partly explain the stock's relatively subdued performance over the past year. Nevertheless, we remain positive on the medium- and long-term growth prospects of Vietnam's private pharmaceutical retail and vaccination markets. We expect Long Chau to further strengthen its market position and improve operating efficiency through scale expansion. In addition, FPT Shop's post-restructuring earnings recovery should continue to support the Company's overall profit growth, in line with our expectations over the past year. We maintain our target price at **VND 170,000/share**, equivalent to an **ACCUMULATE** recommendation, implying **an expected return of 15%** from the closing price on 23 November 2026.

**Table 1: FRT 3Q26's net revenue and gross profit**

| Unit: Bn VND | 3Q26 | 2Q26 | +/-(qoq) | 3Q25 | +/-(yoy) | 9M26 | +/-(yoy) |
|---|---|---|---|---|---|---|---|
| **Net revenue** | 17,530 | 15,626 | 12.2% | 13,110 | 33.7% | 48,273 | 33.5% |
| FPT Shop | 5,627 | 4,572 | 23.1% | 4,429 | 27.1% | 15,014 | 30.0% |
| Long Chau | 11,903 | 11,054 | 7.7% | 8,681 | 37.1% | 33,259 | 35.1% |
| **Gross profit** | 3,499 | 3,161 | 10.7% | 2,539 | 37.4% | 9,655 | 35.3% |
| FPT Shop | 680 | 528 | 28.8% | 529 | 28.5% | 1,753 | 23.2% |
| Long Chau | 2,820 | 2,633 | 7.1% | 2,011 | 39.7% | 7,902 | 38.3% |
| **No. of stores** | 3,607 | 3,496 | 111 | 3,127 | 480 | 3,607 | 480 |
| FPT Shop | 622 | 621 | 1 | 624 | -2 | 622 | -2 |
| Long Chau (Pharmacies) | 2,741 | 2,639 | 102 | 2,304 | 437 | 2,741 | 437 |
| Long Chau (Vaccine centers) | 244 | 236 | 8 | 199 | 45 | 244 | 45 |
| **Sales/store/month** | | | | | | | |
| FPT Shop | 3.02 | 2.45 | 23.0% | 2.36 | 27.7% | 2.68 | 30.4% |
| Long Chau (Pharma + VCs) | 1.35 | 1.31 | 3.3% | 1.19 | 14.0% | 1.24 | 13.3% |
| *Gross profit margin* | *20.0%* | *20.2%* | *-0.3pps* | *19,4%* | *0.6pps* | *20.0%* | *0.3pps* |
| *FPT Shop* | *12.1%* | *11.5%* | *0.5pps* | *11.9%* | *0.1pps* | *11.7%* | *-0.6pps* |
| *Long Chau* | *23.7%* | *23.8%* | *-0.1pps* | *23,2%* | *0.5pps* | *23.8%* | *0.6pps* |

*Source: FRT, RongViet Securities*

*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 (*) |
|---|---|---|---|---|---|---|---|---|---|---|
| 18/11 | GDA | 12.50 | 12.55 | 13.50 | 14.80 | 11.90 | | -0.4% | | -1.7% |
| 12/11 | VCG | 14.50 | 15.50 | 16.50 | 18.00 | 14.80 | 14.80 | -4.5% | Closed (19/11) | -3.3% |
| 11/11 | VNM | 52.30 | 54.70 | 58.50 | 61.50 | 53.90 | 53.90 | -1.5% | Closed (13/11) | -0.5% |
| 29/10 | VNM | 52.30 | 57.70 | 61.00 | 64.00 | 56.80 | 56.50 | -2.1% | Closed (02/11) | -3.2% |
| 22/10 | VIB | 13.40 | 13.90 | 14.90 | 15.80 | 13.40 | 14.25 | 2.5% | Closed (02/11) | -0.3% |
| 15/10 | TCB | 20.75 | 21.73 | 23.00 | 24.67 | 20.93 | 20.90 | -3.8% | Closed (18/11) | -0.1% |
| 13/10 | MSN | 69.10 | 71.30 | 74.00 | 80.00 | 68.90 | | -3.1% | | -1.4% |
| 23/09 | DCM | 30.55 | 33.70 | 36.00 | 39.00 | 31.80 | 34.20 | 1.5% | Closed (07/10) | -3.5% |
| 28/08 | VIB | 13.40 | 13.61 | 14.34 | 15.34 | 12.69 | 14.00 | 2.9% | Closed (07/10) | -4.3% |
| 27/08 | VCB | 50.30 | 60.00 | 63.50 | 68.50 | 56.90 | 56.90 | -5.2% | Closed (08/10) | -4.5% |
| 25/08 | FPT | 46.85 | 64.27 | 68.18 | 74.09 | 60.27 | 60.20 | -6.3% | Closed (07/10) | -2.0% |
| 13/08 | ACB | 19.75 | 22.60 | 23.80 | 25.30 | 21.80 | 21.80 | -3.5% | Closed (18/08) | -3.4% |
| **Average performance (QTD)** | | | | | | | | -1.4% | | -2.3% |

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

## Vietnam events

| Date | Events |
|---|---|
| 01/12/2026 | Vietnam Manufacturing PMI – November 2026 |
| 03/12/2026 | Vietnam November 2026 Macroeconomic Data Release |
| 11/12/2026 | MarketVector Vietnam Local Index Q4 2026 Review Announcement |
| 17/12/2026 | VN30 Index Futures December 2026 Expiration (41I1GC000) |
| 18/12/2026 | MarketVector Vietnam Local Index Q4 2026 Rebalancing Implementation |
| 23–28/12 /2026 | Transfer of Listed Stocks from HNX to HOSE |

## Global events

| Date | Countries | Events |
|---|---|---|
| 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 |
| 01/12/2026 | EU | Final Eurozone Manufacturing PMI |
| 01/12/2026 | EU | Euro Area Flash HICP |
| 01/12/2026 | UK | Final Manufacturing PMI |
| 01/12/2026 | US | ISM Manufacturing PMI |
| 03/12/2026 | EU | Final Eurozone Services PMI |
| 03/12/2026 | UK | Final Services PMI |
| 03/12/2026 | US | ISM Services PMI |
| 04/12/2026 | US | Nonfarm Payrolls & Unemployment Rate |
| 07/12/2026 | EU | GDP Main Aggregates Q3/2026 |
| 09/12/2026 | China | CPI y/y & PPI y/y |
| 10/12/2026 | US | FOMC Interest Rate Decision & Statement |
| 10/12/2026 | US | CPI m/m & CPI y/y |
| 11/12/2026 | UK | GDP Monthly Estimate |
| 15/12/2026 | China | China November Economic Data Release |
| 15/12/2026 | US | PPI m/m & PPI y/y |
| 16/12/2026 | UK | CPI & PPI y/y |
| 16/12/2026 | US | Retail Sales m/m |
| 16/12/2026 | US | Industrial Production m/m |
| 17/12/2026 | UK | BOE Interest Rate Decision |
| 17/12/2026 | EU | ECB Interest Rate Decision |
| 17/12/2026 | EU | ECB Press Conference |
| 18/12/2026 | UK | Retail Sales m/m |
| 21/12/2026 | China | Loan Prime Rate (LPR) – Expected |
| 23/12/2026 | US | GDP (Third Estimate) |
| 23/12/2026 | US | Personal Income & Outlays (including PCE) |
| 31/12/2026 | 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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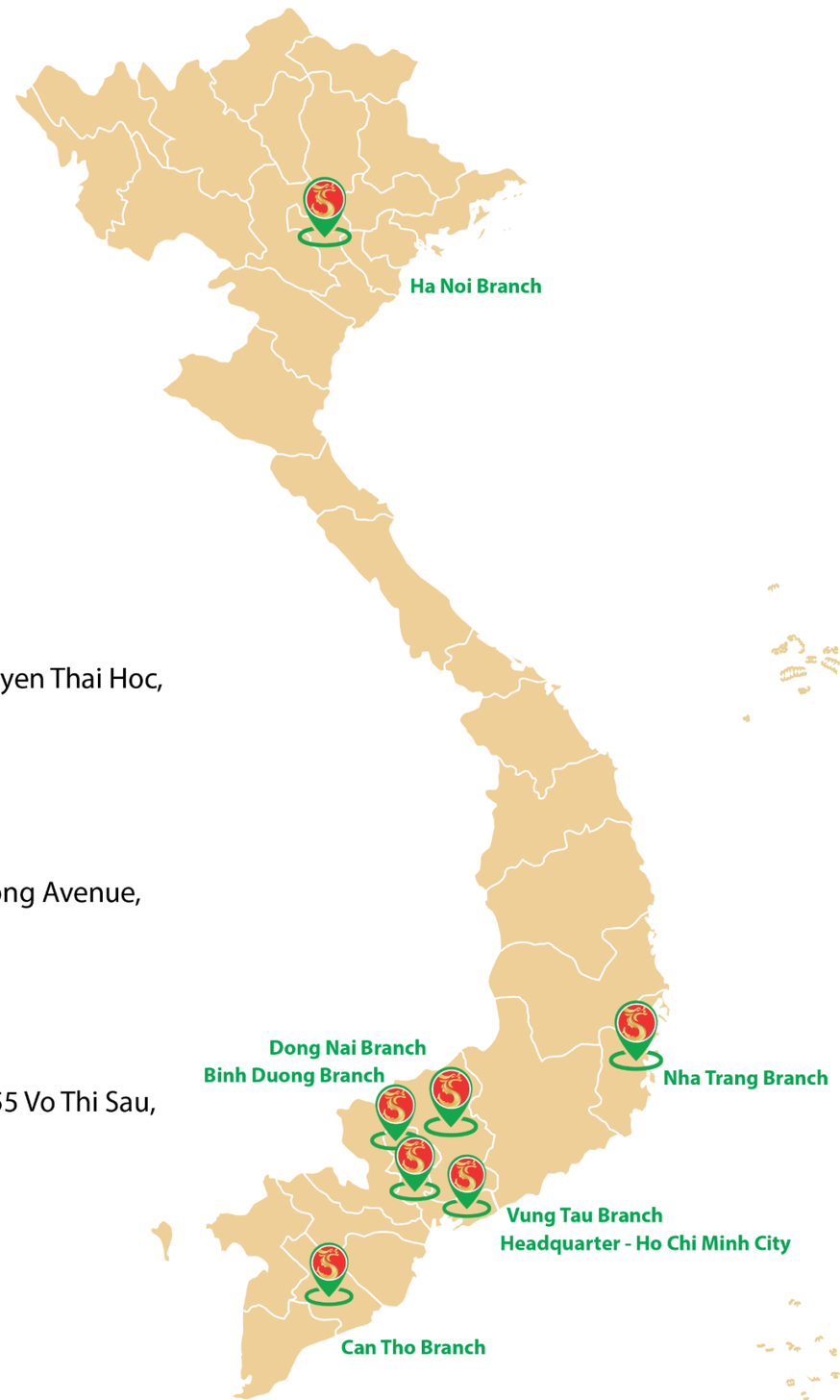
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