RONG VIET SECURITIES

MORNING News

HEIGHTENED END-OF-WEEK VOLATILITY

September 21, 2026

ANALYST-PINBOARD

Update on VSC

RONG VIET SECURITIES

SEPTEMBER 2026 MONTHLY MARKET MONITOR

WELCOMING UPGRADE-DRIVEN INFLOWS

PUBLISHED

RONG VIET SECURITIES

WEEKLY STRATEGY

VN-INDEX

1,815.66 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance: 1,860 points

Support 1,800 points

Weekly Range	1,777 – 1,841
52-Week Range	1,485 – 1,933
Average Weekly Volume (000s)	593 (**+24.3%** WoW)
YTD Change	+ 1.51%
P/E *(source VDSC)*	12.39

Notable Developments Last Week

17/9

- Fed raised interest rates by 25 bps, bringing the target range to 3.75%–4.00%.
- Initial jobless claims fell by 10k to 196k.
- Continuing claims declined by 39k to 1.7 million.

17/9

- BoE kept its policy rate unchanged at 3.75% and warned of inflation risks.
- August CPI rose 0.5% MoM and 3.1% YoY.

18/9

- BoJ raised its policy rate by 25 bps to 1.25%, the highest level in 31 yrs, aiming to curb inflation and risks from a weaker yen.

18/9

- ON rate (17/9) was 3.2% (vs. 4.49% 1-month average), while 1W–1M rates ranged 3.9%–6.0%.
- The central exchange rate (19/9) was VND 25,637/USD, up VND 5 from the previous session, while commercial banks' USD bid/ask rates stood VND 25,830/26,210.
- FTSE Russell upgrades Vietnam to Secondary Emerging from Sep 21; FTSE GEIS ETFs completed the first rebalance on 18Sep

14/9 – 18/9

- US–Iran: Oman-mediated talks remain inconclusive; Hormuz traffic stays at ~4 vessels/day on 17Sep26 despite improved US escorts.
- Yemen–Houthi: Red Sea fighting continues; Saudi's East–West oil pipeline remains disrupted, with ~50% capacity targeted for restoration. WTI rose above USD 100/bbl.

KEY MARKET THEME

- VN-Index closed the week at 1,815.66 points, up 1.14% WoW, supported by improving sentiment ahead of the market upgrade. FTSE Russell officially upgraded Vietnam to Secondary Emerging Market status effective Sep 21, strengthening expectations of foreign inflows. However, FX pressure rose as the central exchange rate reached VND 25,637/USD, while the SBV withdrew a net VND 62.5 trillion via open market operations, mainly as maturities exceeded new injections, adding near-term pressure on system liquidity.
- On the international front, the U.S. economy continued to show resilience as labor market and consumption conditions remained stable. Initial jobless claims fell by 10,000 to 196,000, while August retail sales rose 1.2% MoM and 6% YoY, giving the Fed greater room to prioritize inflation control amid persistent geopolitical uncertainty. During the week, the Fed raised its policy rate to 3.75%–4% with a unanimous 12–0 FOMC vote. Meanwhile, the BoJ also raised its policy rate from 1% to 1.25% to contain inflation and FX pressures, while the BoE kept its policy rate unchanged at 3.75% and maintained a cautious stance. Global government bond yields also remained elevated, with the U.S. 10-year Treasury yield hovering around 5.04%, the highest since 2007; Japan's 10-year yield reaching 3.03%, the highest in 30 years; and Germany's 10-year yield rising to 3.57%, the highest since 2009. Overall, global policy rates and government bond yields remain elevated, continuing to weigh on risk assets.
- Foreign investors were net buyers of VND 2,034 bn market-wide, led by FPT (+VND 508 bn), HDB (+VND 462 bn), BSR (+VND 423 bn), and MCH (+VND 422 bn). In contrast, they net sold VIC (-VND 1,073 bn), VHM (-VND 771 bn), VIX (-VND 206 bn), and VND (-VND 131 bn).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded a recovery move, closing the week at 1,815.66 points, up 20.45 points (+1.14%) compared to the previous week. Weekly liquidity improved alongside net buying activity from foreign market participants. On the international front, equity markets experienced heightened volatility as attention centered on crude oil price movements and Fed policy actions. After forming a peak, oil prices cooled off, notably, the Fed raised interest rates by 0.25 percentage points to the 3.75–4% range—marking its first rate hike since 2023—against a backdrop where inflation remains a primary concern for the central bank. Nevertheless, international market reactions remained fairly stable, with US equities staging a recovery. Domestically, the market also swiftly absorbed the psychological pressure following the Fed's decision. Furthermore, the narrative surrounding FTSE Russell's official upgrade of Vietnam effective September 21 continued to provide market impetus, accompanied by returning foreign capital inflows and strong rebalancing effects from foreign ETFs.
- Technically, a bullish weekly candle afforded the VN-Index an opportunity to test its weekly MA(20) line at 1,818 points. Although the benchmark closed the week slightly below this moving average, the retesting process is expected to persist in the coming period. Should supportive momentum hold and enable the index to push above this line, the VN-Index will retain the opportunity to advance toward and retest the 1,860-point resistance zone.

WEEKLY STRATEGY

An "Information Vacuum" as Focus Shifts to Q3 2026 Earnings

The trading week of September 14–18, 2026, witnessed an intertwining mix of positive and negative drivers, with selling pressure dominating the opening sessions before sentiment turned constructive toward the weekend as upgrade-driven capital flowed into the market. Overall, the VN-Index logged a net-positive week despite persistent external pressures, notably the Fed's first interest rate hike since 2023 and the Bank of Japan's continued rate increases amid a weakening Yen and inflation concerns.

Heading into the new week (September 22–26, 2026), the market upgrade effect will continue to be assessed through two key variables: (1) market liquidity and (2) the sustainability of foreign net buying. Crucially, both the global economy and Vietnam remain in an elevated cost-of-capital environment, which remains the primary factor governing investor sentiment. Domestically, the coming week will enter an "information vacuum" with few major macro catalysts; instead, market attention will pivot toward Q3 2026 corporate earnings, with less than two weeks remaining before the quarter closes. Capital flows are likely to rotate toward companies demonstrating earnings growth potential that exceeds consensus expectations.

In the near term, we expect investor sentiment to remain in a "cautious and defensive" posture. Price action will likely lean toward sideways consolidation as the index continues to search for an equilibrium point amid elevated uncertainty.

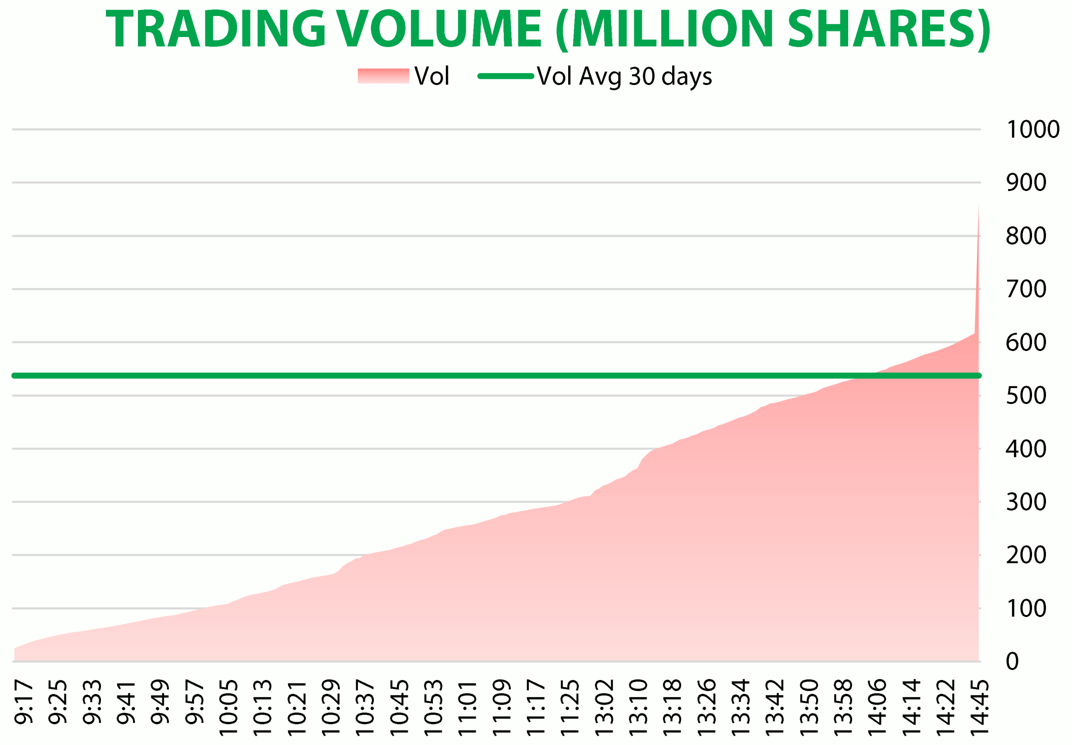
FTSE Russell Officially Reclassifies Vietnam to Secondary Emerging Market Status

- Investors may temporarily anticipate the supportive capacity of cash flows; however, close observation of supply-demand dynamics around the weekly MA(20) line remains necessary to evaluate overall market health.
- With the aggressive rebalancing activities of foreign ETFs largely finalized, Investors should await further assessment of foreign trading behavior during the upcoming trading week.
- Investors should still leverage the current rebound to restructure portfolios while refraining from chasing price advances during market rallies. New disbursement positions should remain strictly exploratory and short-term in nature, targeted at favorable price levels in stock tickers that have attracted breakout cash flows from solid accumulation bases or display successful support-testing structures.

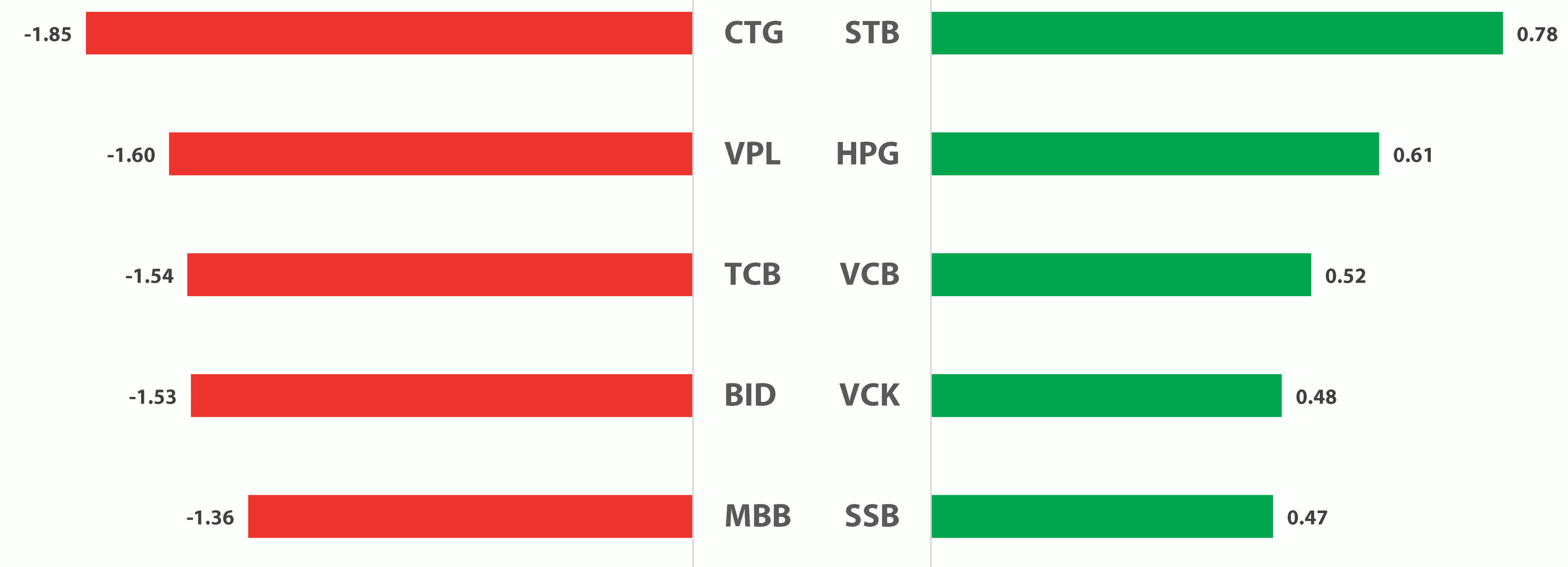
MARKET INFOGRAPHIC

Sep 18, 2026

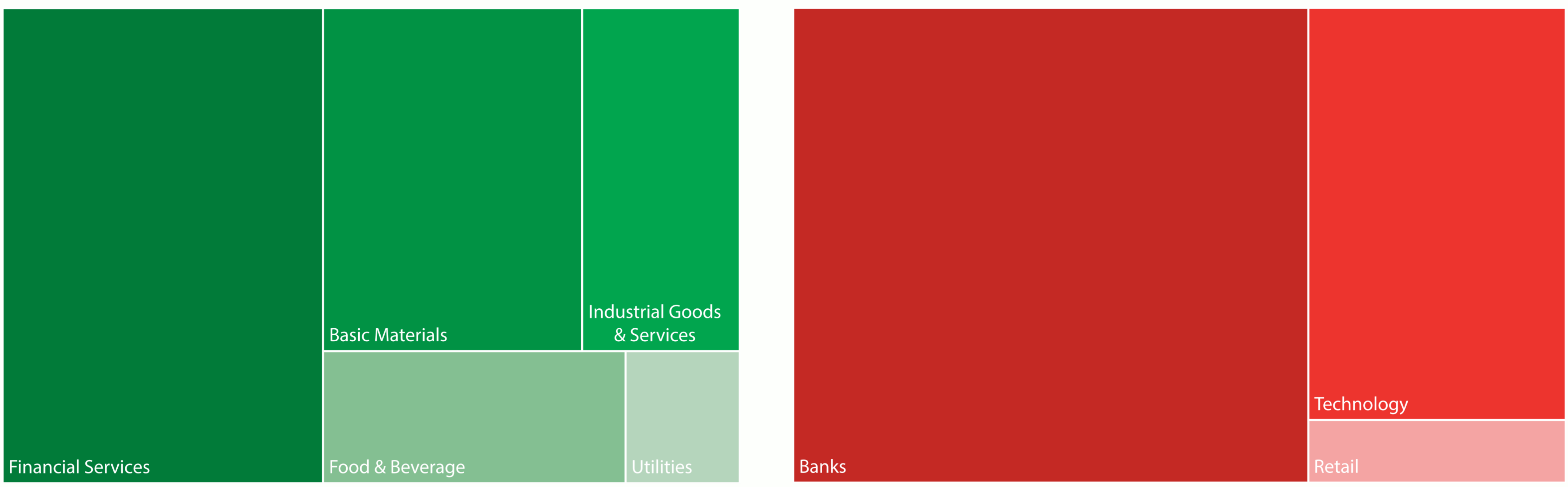
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

BID

Sideway

Support	Current Price	Resistance
35.5	35.75	40.0

BID continued to encounter resistance during its price advance and pulled back below its MA(20) line. Although its attempt to maintain this moving average was unsuccessful due to a sudden surge in selling pressure, this development is likely temporary in nature. Underlying support momentum around the 35.5 zone is expected to help BID mount a recovery and continue testing its short-term upside potential.

REE

Sideway

Support	Current Price	Resistance
45.0	47.05	51.5

Following multiple sessions of hesitation below its MA(20) line, REE successfully mounted a breakout above this moving average while simultaneously surpassing its MA(50) line. This positive technical signal paves the way for a short-term upward price move for the ticker. Although selling pressure may trigger volatility or minor short-term pullbacks, REE is projected to swiftly resume its recovery momentum.

VSC – Strong growth driven by associates and reversal of securities investment provisions

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- In Q2-FY26, VSC's revenue and NPAT-MI reached VND 861 bn (+7% YoY) and VND 186 bn (+60% YoY), respectively. The results were more positive than our expectations due to profit contributions from JVs, namely Hai An Transport and Stevedoring JSC (HSX: HAH) and Vinaship JSC (Upcom: VNA), as well as the reversal of provisions for impairment of trading securities.
- We have revised up our 2026 NPAT-MI forecast to VND 383 bn (+12% YoY), 46% higher than our previous projection. Key changes include: (1) increased contribution from joint ventures and associates from VND 117 bn to VND 365 bn, with HAH contributing VND 301 bn and VNA VND 61 bn, (2) a 46% increase in interest expenses as VSC invested in two vessels, Green Park and Green Time, with a loan of VND 710 bn and (3) a 22% increase in minority interest as VGR has not yet invested in the VND 615 bn RTG crane system, which helped reduce depreciation expenses.
- We recommend **BUY** with a target price of **22,600 VND/share** along with a cash dividend of **500 VND/share,** corresponding to an expected return of 75% based on the closing price on September 17, 2026.

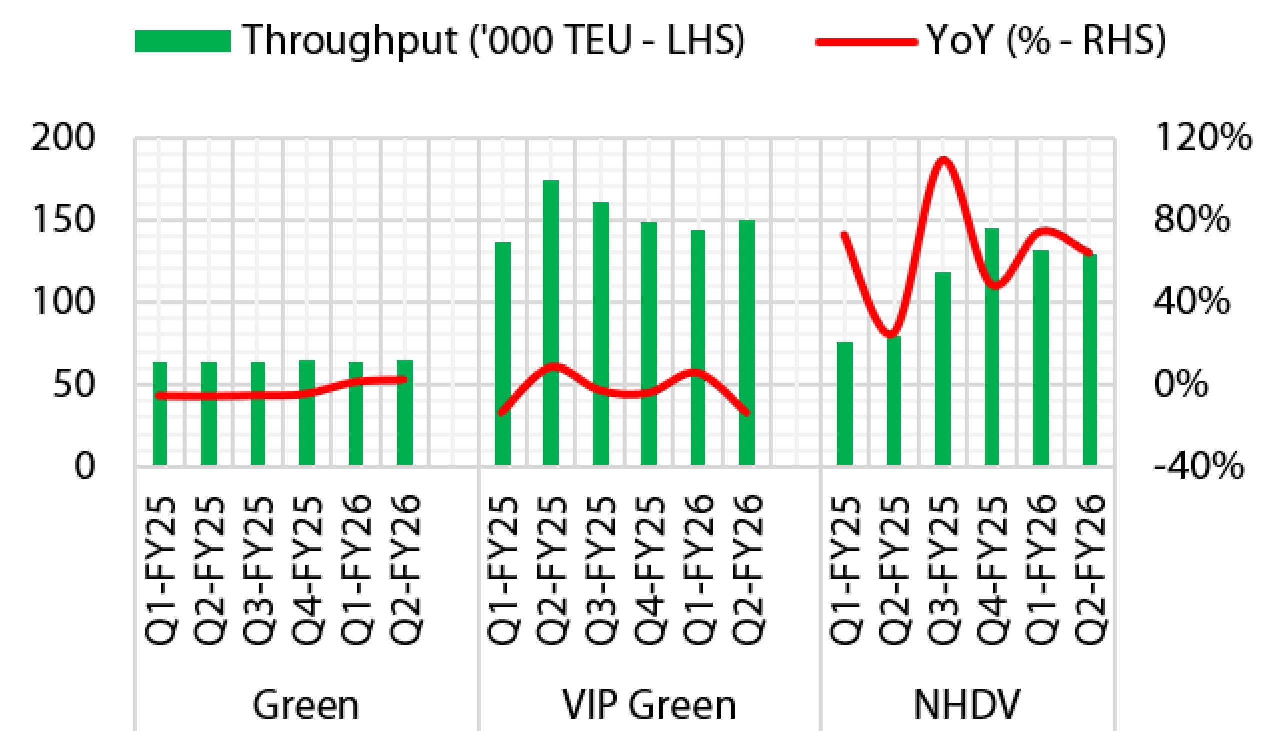
Q2-FY26 Result update

In Q2-FY26, VSC's revenue and NPAT-MI reached VND 861 bn (+7% YoY) and VND 186 bn (+60% YoY), respectively, with results exceeding our expectations (revenue and NPAT-MI forecasts were VND 928 bn and VND 114 bn, respectively), driven by profits from JVs HAH and VNA and the reversal of provisions for trading securities impairment.

VSC's revenue growth is consistent with the 8% YoY growth in total throughput across its port cluster, reaching 344 thousand TEUs.

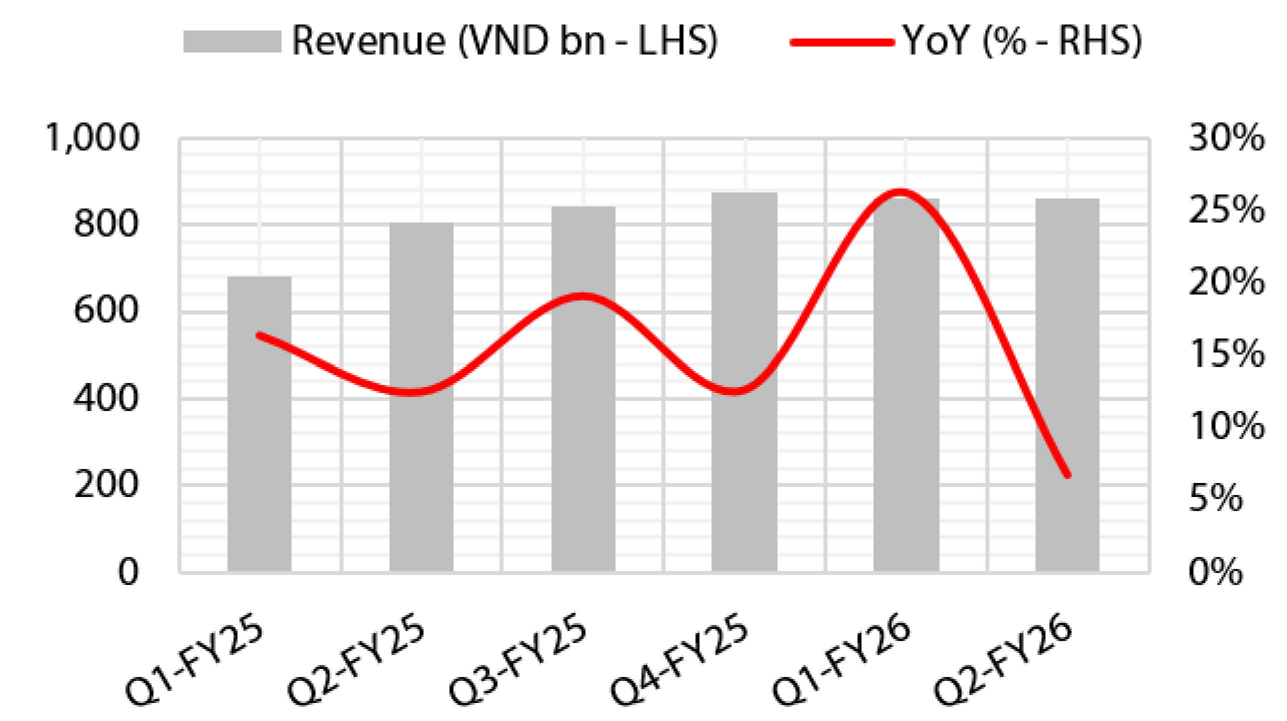
Throughput at VSC's port cluster maintained growth comparable to the overall region, implying that VSC did not lose market share compared to the same period last year, despite four new port parties commencing operations at Lach Huyen, as HAH's fleet began operations at Nam Hai Dinh Vu port from Q3-FY25.

Figure 1: Container throughput at VSC's main ports



Source: Hai Phong Port Authority, RongViet Securities

Figure 2: VSC's revenue



Source: VSC, RongViet Securities

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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 (*)
28/08	VIB	13.60	13.61	14.34	15.34	12.69		-0.1%		-0.9%
27/08	VCB	59.90	60.00	63.50	68.50	56.90		-0.2%		-0.3%
25/08	FPT	71.70	70.70	75.00	81.50	66.30		1.4%		1.5%
13/08	ACB	21.90	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.60	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	61.20	59.20	63.50	67.50	56.90		3.4%		3.0%
15/07	PVS	33.30	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.60	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	35.75	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	27.45	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	44.30	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	31.90	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
Average performance (QTD)								-3.1%		-2.1%

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

Vietnam events

Date	Events
03/09/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for August
04/09/2026	FTSE Quarterly Portfolio Review Announcement
07/09/2026	Release of Vietnam socio-economic statistical data for August
11/09/2026	VNM ETF Quarterly Portfolio Review Announcement
17/09/2026	Expiration of VN30 Index Futures for September (41I1G9000)
18/09/2026	Foreign ETFs Complete Periodic Portfolio Rebalancing

Global events

Date	Countries	Events
01/09/2026	EU	Final Manufacturing PMI
01/09/2026	UK	Final Manufacturing PMI
01/09/2026	US	ISM Manufacturing PMI
02/09/2026	US	JOLTS Job Openings
03/09/2026	US	Initial Jobless Claims
04/09/2026	US	Nonfarm Payrolls & Unemployment Rate
09/09/2026	China	CPI y/y & PPI y/y
10/09/2026	US	Initial Jobless Claims
10/09/2026	US	PPI m/m & PPI y/y
10/09/2026	EU	ECB Interest Rate Decision
10/09/2026	EU	ECB Press Conference
11/09/2026	US	CPI m/m & CPI y/y
11/09/2026	US	Prelim UoM Consumer Sentiment
15/09/2026	China	Industrial Production y/y & Retail Sales y/y
15/09/2026	UK	Claimant Count Change
16/09/2026	UK	CPI y/y
16/09/2026	US	Retail Sales m/m
17/09/2026	US	FOMC Interest Rate Decision & Statement
17/09/2026	US	FOMC Press Conference
17/09/2026	EU	Final CPI y/y
17/09/2026	UK	BOE Rate Decision & Monetary Policy Summary
17/09/2026	US	Initial Jobless Claims
18/09/2026	UK	Retail Sales m/m
21/09/2026	China	Loan Prime Rate (LPR)
24/09/2026	US	Initial Jobless Claims
24/09/2026	US	Final GDP q/q
25/09/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
TCH – Accelerate handover activities at major projects	Sep 11th 2026	Buy – 1 year	19,700
FRT – Long Chau leads the company's earnings growth	Sep 11th 2026	Buy – 1 year	170,000
ACB – Provisioning Costs Erode Earnings	Sep 11th 2026	Buy – 1 year	27,000
BMP – Growth expectations slow down in 2H2026	Sep 10th 2026	Accumulate – 1 year	140,200
MSN – Standing firm on the global Tungsten wave	Sep 08th 2026	Buy – 1 year	102,200
Please find more information at https://www.vdsc.com.vn/en/research/company			

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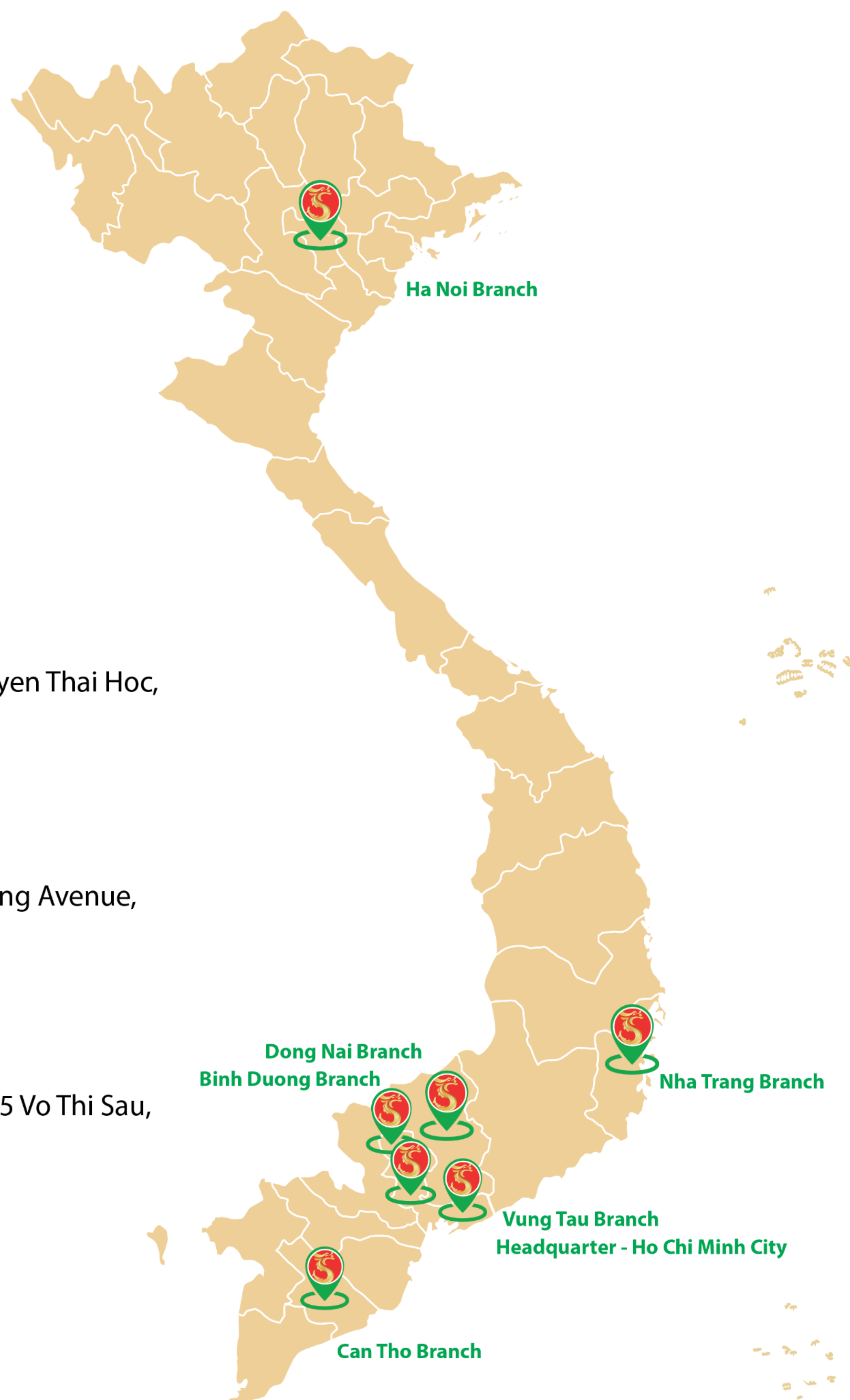

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