RONG VIET SECURITIES

MORNING News

TUG-OF-WAR

November 06, 2026

ANALYST-PINBOARD

Update on Banking Sector

MARKET COMMENTARY
TUG-OF-WAR

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,745.03-point mark, subsequently advancing to an intraday high of 1,753.15 points before cooling off and settling at 1,740.73 points, up +7.71 points (+0.44%). Trading liquidity contracted relative to the previous session, while foreign investors maintained their net selling stance, recording a net outflow of 238.91 billion VND on the HOSE floor.
- Technically, the VN-Index exhibited cautious price action upon advancing into the runaway down-gap established on October 30, 2026 (the 1,747–1,755 range) and pulled back. Nevertheless, the index successfully preserved its green status, signaling that the recovery trajectory continues its effort to sustain momentum. Tonal conflict and choppiness to re-test price-supporting momentum around the MA(20) line may emerge in the subsequent trading session.

TRADING STRATEGY

- Investors still need to closely observe supply-demand dynamics to evaluate current market conditions. The VN-Index's recovery swing is helping relieve investor sentiment following the recent steep drop; however, the temporary recovery remains unsustainable, while volatile trading activity from foreign flows presents lingering risks to guard against.
- Investors may utilize this technical recovery swing to take profits on short-term positions or restructure portfolios while continuing to maintain strict portfolio risk management.
- Regarding buying activities, Investors should refrain from chasing rapidly advancing prices, maintaining a cautious stance and strictly screening individual stock tickers prior to considering exploratory purchases.

VN-INDEX TECHNICAL SIGNALS

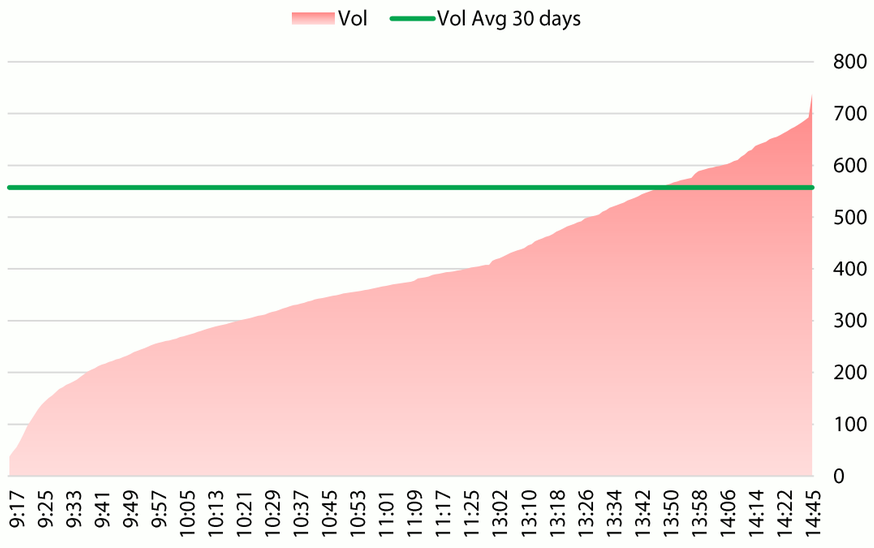
TREND: SIDEWAY



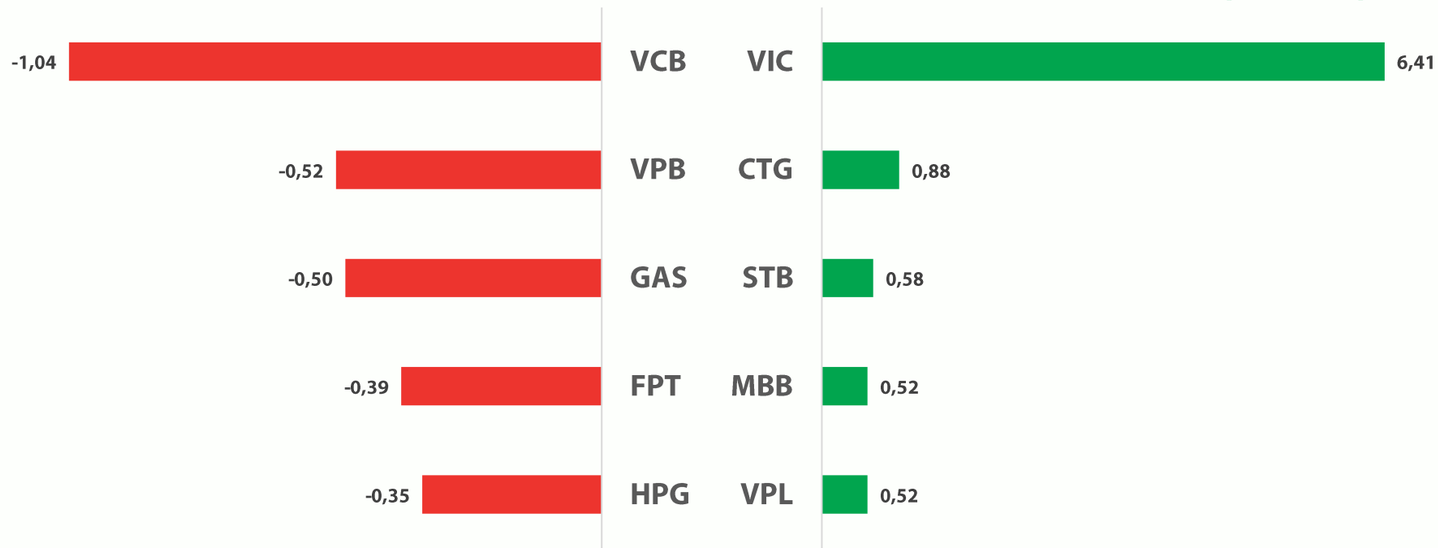
MARKET INFOGRAPHIC

Nov 05 2026

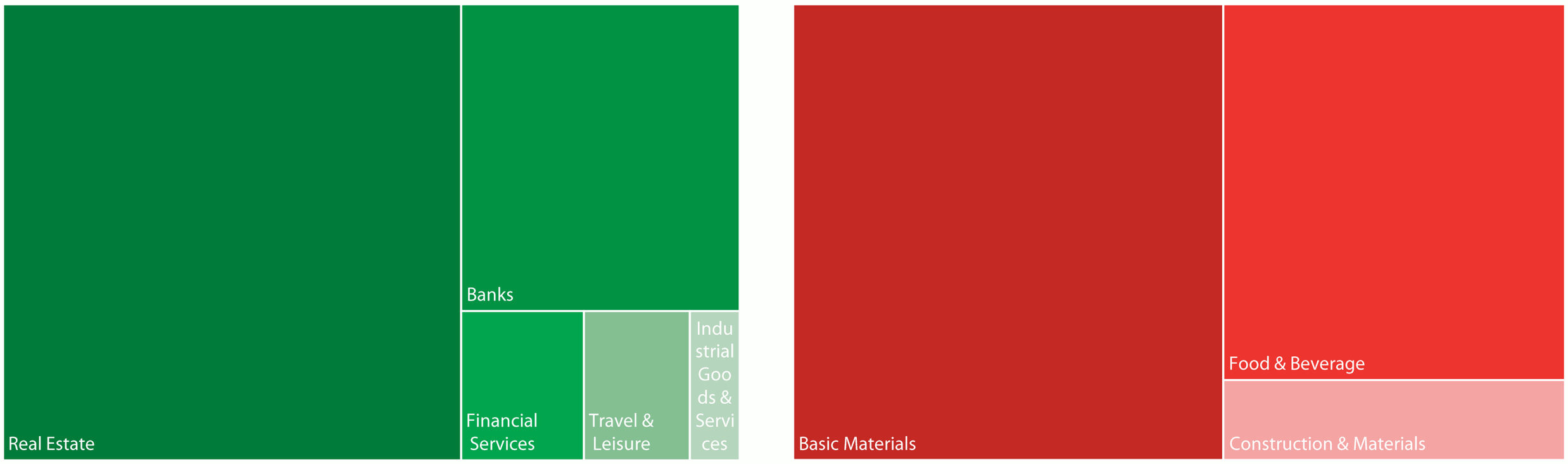
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

HT1

Sideway

Support	Current Price	Resistance
12.5	13.0	13.7

Despite undergoing tonal conflict and cautious price action, HT1 is attempting to sustain its price above the MA(20) line following its recent recovery swing. This moving average may continue to generate supportive momentum and assist the stock in extending its recovery advance. However, this recovery swing may temporarily remain strictly technical in nature to re-test overhead supply pressure at the MA(200) line, around the 13.7 level.



REE

Sideway

Support	Current Price	Resistance
44.5	46.05	50.0

Although trading activity has remained relatively muted in recent times, REE has continuously recorded technical support signals above the 44.5 mark, establishing a short-term consolidation base. Supply pressure around this support level has cooled down significantly, while liquidity signals have shown mild signs of improvement over the last two sessions. Although volatility and choppiness may persist, REE is presenting an opportunity to test its short-term recovery potential.



HIGHLIGHT POINTS

Q3-2026 Banking Sector Earnings Update: Profit Growth Sustained At 21% Yoy On Credit And Fee Income; Rapidly Rising Net NPL Formation And Thinning Provision Buffers Are Key Watchpoints

- **Total operating income (TOI) of listed banks in 3Q26 reached over VND224,000bn (+21% YoY, +2% QoQ) and PBT reached nearly VND107,000bn (+21% YoY, -4% QoQ)**. In 9M26, TOI reached over VND635,000bn (+18% YoY) and PBT nearly VND313,000bn (+20% YoY). Listed banks have fulfilled around 74% of their full-year 2026 PBT plans. For the 11 banks in our coverage, 3Q26 PBT was in line with our forecast (-0.6%), but provision expenses were 6.5% higher and net NPL formation 31% higher than expected.

- **Sector-wide revenue and profit growth drivers include**: **(1)** System-wide credit grew 11.6% YTD (or 16.7% YoY) as of end-3Q26 – with listed banks up 12.6% YTD – lifting 9M26 net interest income by 18% YoY; **(2)** 9M26 net fee and service income reached nearly VND79,500bn, up 64% YoY; **(3)** 9M26 other income reached over VND43,600bn (+8% YoY), although 3Q26 alone fell 16% YoY in the absence of the previous quarter's one-off income (from VCB and HDB); **(4)** The trailing 12-month cost-to-income ratio (CIR) as of 3Q26 declined to 30.8%, from 32.3% for full-year 2025.

- **Profit growth remained divergent**: 9M26 PBT of state-owned commercial banks (SOCBs) rose 27% YoY and large joint stock commercial banks (JSCBs) rose 17% YoY, while medium-sized banks grew only 3% YoY. At the bank level, standout growth came from VPB (+47% YoY), CTG (+34%), MBB (+32%), BID (+25%), HDB (+24%), TCB (+24%) and VCB (+22%); on the other hand, EIB (-58%), STB (-46%) and SSB (-42%) dragged on overall growth.

- **Issues to watch**: **(1)** Asset quality deteriorated faster: 3Q26 net NPL formation rose to over VND65,500bn – the highest in the data series since 2022 – and Group 2 loans exceeded VND253,000bn – the highest since 2Q23, lifting the NPL ratio to 2.11% and the Group 2 ratio to 1.57%; **(2)** Provision buffers thinned as the sector LLR fell to 74.2% (2Q26: 78.4%) even though 3Q26 provision expenses rose 17% QoQ to nearly VND50,800bn; **(3)** Cost of funds rose a further 43bps QoQ, offsetting the increase in asset yields and keeping NIM (Q) flat at 3.02%; **(4)** 3Q26 recoveries of off-balance-sheet bad debts continued to edge down 1% YoY – the second consecutive quarter of negative growth.

- **Looking ahead to 4Q26, liquidity pressure has shown signs of easing as**: **(1)** the state budget swung to a deficit in 3Q26 (the cumulative surplus fell from around VND419,000bn at end-6M26 to around VND313,600bn at end-9M26) on a strong 49% YoY increase in development investment spending; **(2)** the gap between system-wide deposit and credit growth narrowed to around 1.0 ppts at end-Sep 2026 (2Q26: 3.3 ppts) and continued to narrow in Oct 2026; **(3)** overnight interbank rates fell to the 3-4% range in 3Q26 despite the SBV's net withdrawal of nearly VND100,000bn via OMO; and **(4)** the SBV has asked credit institutions to cut posted deposit rates by at least 0.5% p.a. for terms of 6 months and above (Official Letter 9608/NHNN-CSTT dated October 18th, 2026), implying that the cost of funds will likely peak in 4Q26. However, the accompanying requirement to cut lending rates by 1.5-2.0% p.a. may cause asset yields to fall faster than funding costs and pressure NIM in the short term. Meanwhile, the high pace of NPL and Group 2 loan formation amid a declining LLR is the key risk to profit growth in the coming quarters**.**

*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 (*)
29/10	VNM	57.50	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	14.10	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	21.95	21.73	23.00	24.67	20.93		1.0%		2.1%
13/10	MSN	71.60	71.30	78.00	82.00	68.90		0.4%		1.1%
23/09	DCM	32.40	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	14.10	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	54.20	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	52.90	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.55	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.50	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	57.50	59.20	63.50	67.50	56.90	56.90	-3.9%	Closed (02/11)	-3.0%
15/07	PVS	29.70	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
Average performance (QTD)								**-1.0%**		**-2.0%**

(*) 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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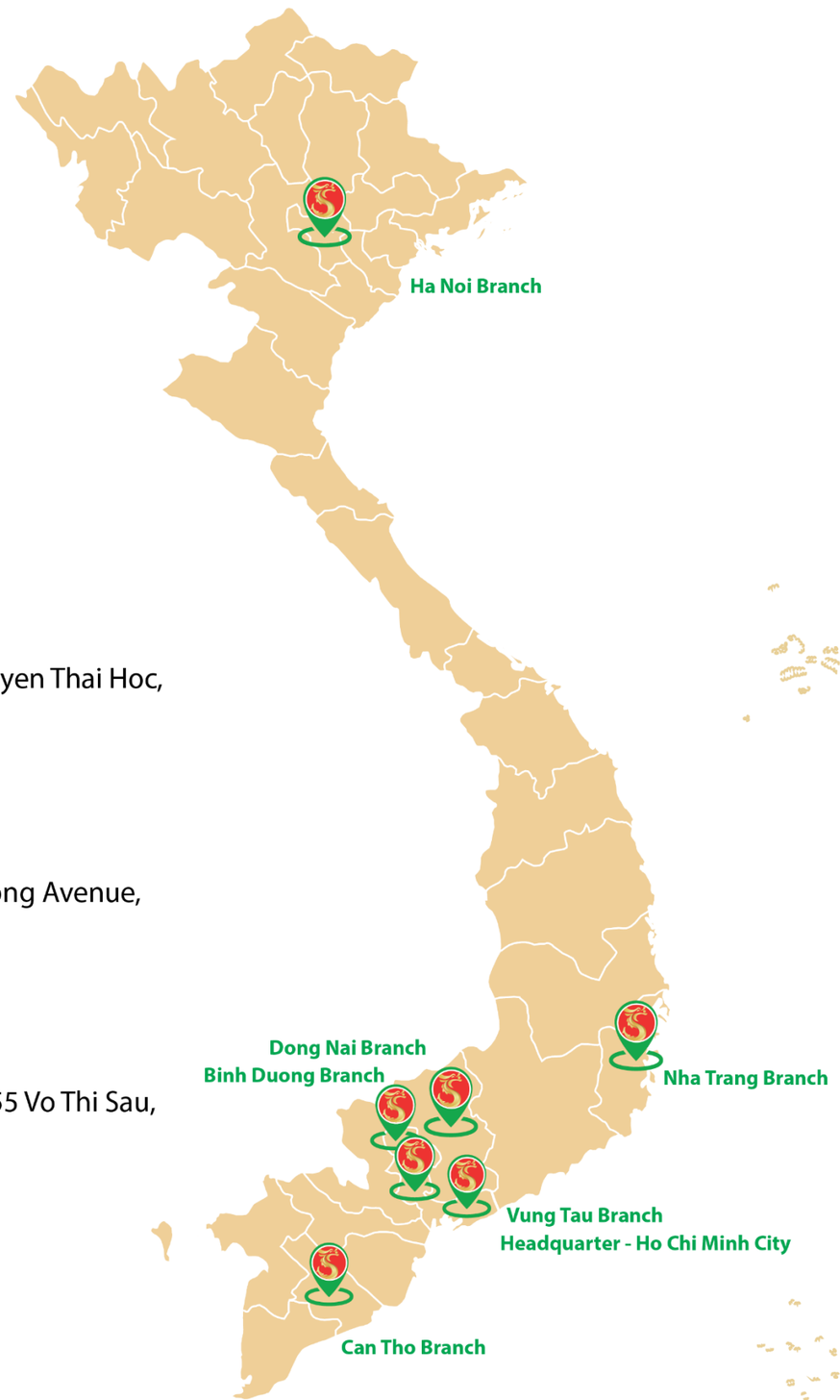
RESEARCH CENTER

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