RONG VIET SECURITIES

MORNING News

FOREIGN NET SELLING PRESSURE

November 02, 2026

ANALYST-PINBOARD

Update on VIB

RONG VIET SECURITIES

OCTOBER 2026 MONTHLY MARKET MONITOR

STEADY AT THE HELM

PUBLISHED



WEEKLY STRATEGY

VN-INDEX

1,741.62 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance:	**1,720 points**
Support	**1,780 points**

Weekly Range	1,727 - 1,781
52-Week Range	1,578 – 1,933
Average Weekly Volume (000s)	525.3 (**-13,46%** WoW)
YTD Change	- 2.59%
P/E *(source VDSC)*	11.2

Notable Developments Last Week

28/10

- The RBNZ held rates at 2.75% (4–3 vote), with 3 members favoring a rate hike.

28/10

- The BoC raised rates by 25 bps to 2.50%, its first hike since July 2023.

29/10

- The Fed held rates at 3.75–4.00% (10–2 vote).
- Initial jobless claims fell by 1k WoW to 194k.
- Continuing claims fell by 21k to 1.728 million.
- September PCE rose 0.5% MoM and 3.6% YoY.

30/10

- Tokyo core CPI rose 2.6% YoY in October.
- The BoJ held rates at 1.25% (8–1 vote), leaving the door open for further hikes.

30/10

- Overnight rate: 3.74% (Oct 30; 1M avg: 5.34%); 1W–1M: 5.19–5.06%.
- Central USD/VND: 25,637 (Oct 23; –7 DoD); bank bid/ask: 25,610/26,020.
- 10M2026 trade turnover reached USD1,010.6 billion (+32.3% YoY); exports rose 27.4% YoY, while the cumulative trade deficit narrowed to USD12.7 billion.

26/10 – 30/10

- US–Iran: Qatar-mediated negotiations remained deadlocked. The US sought to include nuclear issues, while Iran demanded an end to the port blockade and easing of oil sanctions. The US warned of renewed airstrikes after the midterm elections.
- Yemen–Houthis: The Houthis claimed an attack on Ras Tanura refinery (550,000 bpd; ~17% of Saudi capacity), a key oil export terminal.
- WTI closed the week at USD104/barrel, -0.74% WoW.

KEY MARKET THEME

- The VN-Index closed the week at 1,741.62 points, down 1.83% WoW, mainly due to: (1) profit-taking following a 4% rebound; (2) cautious sentiment ahead of major central banks' interest rate decisions; and (3) foreign net selling of VND2,639 billion. Average daily trading value declined 9.01% WoW to VND14.4 trillion, reflecting subdued buying demand. On the positive side, Vietnam's total trade turnover reached USD1,010.6 billion in 10M2026 (+32.3% YoY), according to the Ministry of Industry and Trade's Agency of Foreign Trade. Meanwhile, the SBV injected a net VND12,093.02 billion through OMO during October 26–30, supporting banking system liquidity. Notably, effective November 1, the special consumption tax on gasoline was reduced to 0%, lowering retail prices by VND1,575–1,804/liter, easing cost pressures and potentially supporting market sentiment in the coming week.
- The Bank of Canada raised its policy rate by 25 bps to 2.5%, while the Reserve Bank of New Zealand held its rate at 2.75% (4–3 vote), with three members favoring a hike, amid persistent inflation concerns driven by rising energy and transportation costs stemming from the Middle East conflict. Meanwhile, the US Federal Reserve (Fed) maintained its policy rate at 3.75–4.0% (10–2 vote), with two members advocating a 25-bp hike. Notably, US PCE inflation rose to 3.6% YoY in September from 3.4% in August, while core PCE increased to 3.1%, reinforcing expectations of persistently high interest rates. US Q3 GDP growth accelerated to 3.4% annualized from 2.2% in Q2, driven by private investment growth of 19.4% (vs. 4.6% in Q2), including equipment investment growth of 20.9% (vs. 13.4%), while consumer spending maintained 3.8% growth. By week-end, Tokyo's core CPI rose 2.6% YoY in October, while the Bank of Japan held its policy rate at 1.25% (8–1 vote), with one member proposing an increase to 1.50%. Overall, energy-driven inflation pressures continued to reinforce cautious, increasingly hawkish monetary policy stances, prolonging the high-cost-of-capital environment globally.
- Foreign investors net sold VND2,639 billion, mainly FPT (-782bn), VPL (-353bn), VIC (-286bn) and GMD (-211bn), while net buying MSN (+173bn), VCB (+123bn), TCB (+98bn) and SHB (+68bn).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded a corrective phase, settling the weekly close at 1,741.62 points, down -32.53 points (-1.83%) compared to the previous week. After opening at 1,773.75 points and advancing to a weekly high of 1,781.45 points, mounting selling pressure pushed the index back to a weekly low of 1,727 points before closing at 1,741.62 points. Weekly trading liquidity contracted relative to the prior week, and foreign investors maintained a net selling stance, reflecting investor caution amid short-term selling pressure. Globally, international stock markets shifted toward a cautious posture as concerns over the return on investment in AI weighed heavily on technology equities, while crude oil prices remained anchored at elevated levels. The Fed maintained its benchmark interest rate unchanged while refraining from signaling a clear monetary easing path, leaving the outlook for global capital flows subject to ongoing uncertainty. Domestically, the reporting season for Q3 2026 corporate financial results is drawing to a close. Following a phase driven by expectations of corporate earnings improvements, investors are tending to scale back their focus on business results and shift into a cautious stance while awaiting fresh market drivers.
- Technically, following a strong recovery week previously, the VN-Index failed to breach the resistance barrier around the 1,780-point level—a convergence zone of the weekly MA(10), MA(20), and MA(50) lines—and turned downward into a correction. The weekly bearish candlestick, despite featuring a lower shadow, closed near its low, indicating that supply pressure remains prominent. The market is expected to continue testing price-supporting cash flows around the 1,730-point threshold prior to establishing more definitive signals.

(WEEKLY CHART) VN-INDEX TRADING RANGE



WEEKLY STRATEGY

Cautious During a Global "Interest-Rate Week" Amid Escalating Geopolitical Tensions

- During October 26–30, the VN-Index declined 1.83% WoW to 1,741.62 points following the previous week's 4% rebound. Average daily trading value fell 9.01% WoW to VND14.4 trillion, while foreign investors net sold VND2,639 billion. On the positive side, the SBV injected a net VND12,093 billion through OMO across four reported sessions, supporting banking system liquidity. Globally, energy-driven inflation pressures and recent interest rate decisions reflected major central banks' cautious stance, prolonging the high-cost-of-capital environment.
- We maintain our Q3/2026 NPAT growth forecast of 19.2% YoY for our coverage universe, led by retail (+47%), steel (+35%) and banking (+23%), pending full earnings releases. Internationally, US Q3 GDP grew 3.4% annualized, supported by private investment, particularly in AI infrastructure. However, long-term investment efficiency remains to be proven. According to financial filings released on October 26, Anthropic (Claude) reported 1H2026 revenue of USD16.3 billion and positive operating cash flow of USD3.93 billion, but still recorded an operating loss of USD0.69 billion amid rising AI infrastructure investment needs. Looking ahead, US nonfarm payrolls are expected to increase by 65,000 in October, versus 29,000 in September, while unemployment is projected to remain at 4.2%. Recent declines in jobless claims suggest signs of labor market stabilization. Combined with resilient GDP growth and elevated PCE inflation, stronger-than-expected employment data could reinforce expectations that the Fed will keep interest rates elevated.
- We maintain our cautious stance from last week amid persistently high funding costs, WTI oil prices above USD100/barrel and unpredictable Middle East tensions. The US midterm elections on November 3 could add policy uncertainty, particularly regarding new announcements and actions from the Trump administration. Key factors to monitor next week include: (1) US employment data and central bank policy signals; (2) oil prices, geopolitical developments and foreign capital flows; and (3) actual Q3 earnings versus expectations. Strategically, we favor companies with solid financial fundamentals, visible earnings growth and exposure to domestic growth drivers, particularly public investment, retail and seaports.

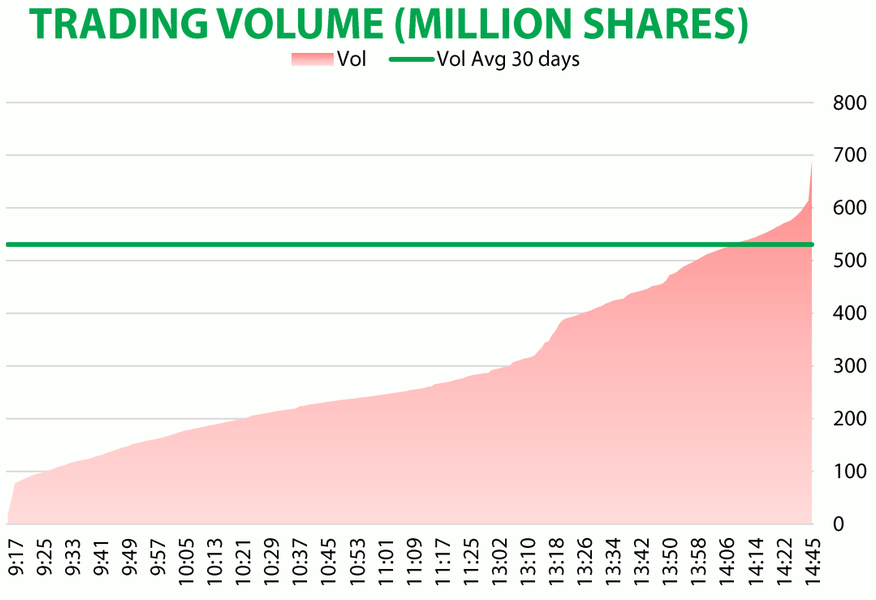
Awaiting Assessment of Price-Supporting Cash Flow Efforts

- Investors should closely observe supply-demand dynamics around support zones to evaluate current market conditions. The VN-Index's return to a corrective phase alongside foreign net selling pressure reflects short-term market caution; nonetheless, this represents a necessary pullback for the market to re-test underlying demand at key support levels.
- Investors should refrain from chasing advancing prices and avoid overbought conditions, utilizing upward price swings to take profits on short-term positions or restructure portfolios.
- Conversely, Investors may consider corrective pullbacks to execute short-term disbursements at favorable price points in stock tickers displaying tight consolidation bases or successful support-testing structures.

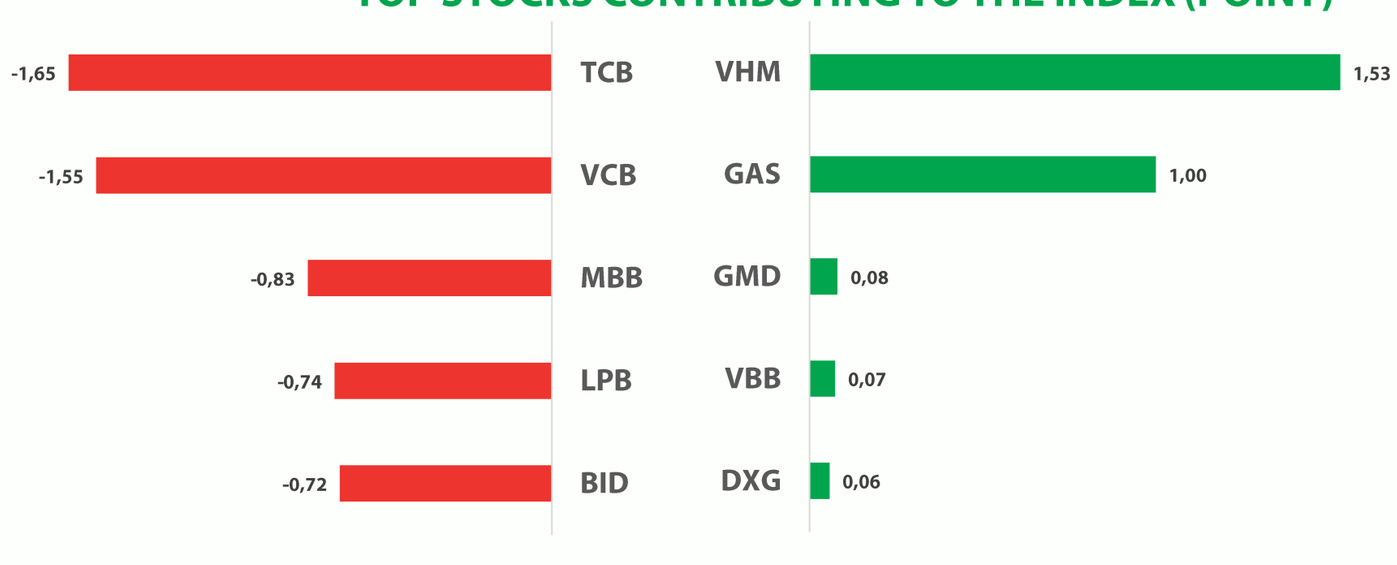
MARKET INFOGRAPHIC

Oct 30 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

PVS

Sideway

Support	Current Price	Resistance
27.5	30.5	31.5

PVS is maintaining a cautious stance after losing its 31.5 support level. Technical support signals remain unclear, and short-term corrective risks may persist. The potential short-term support boundary currently resides in the 27.5–29 range, which corresponds to the base-building bottom phase established in July 2026.



TCH

Sideway

Support	Current Price	Resistance
11.0	11.85	13.3

An attempt to extend its upward trajectory failed, causing TCH to reverse into a correction from resistance at the 12.5 level. The corrective pullback may persist, indicating that the stock requires additional time to re-test price-supporting cash flows. The zone around the 11.3 level represents a key area to monitor in assessing TCH's potential for a subsequent recovery.



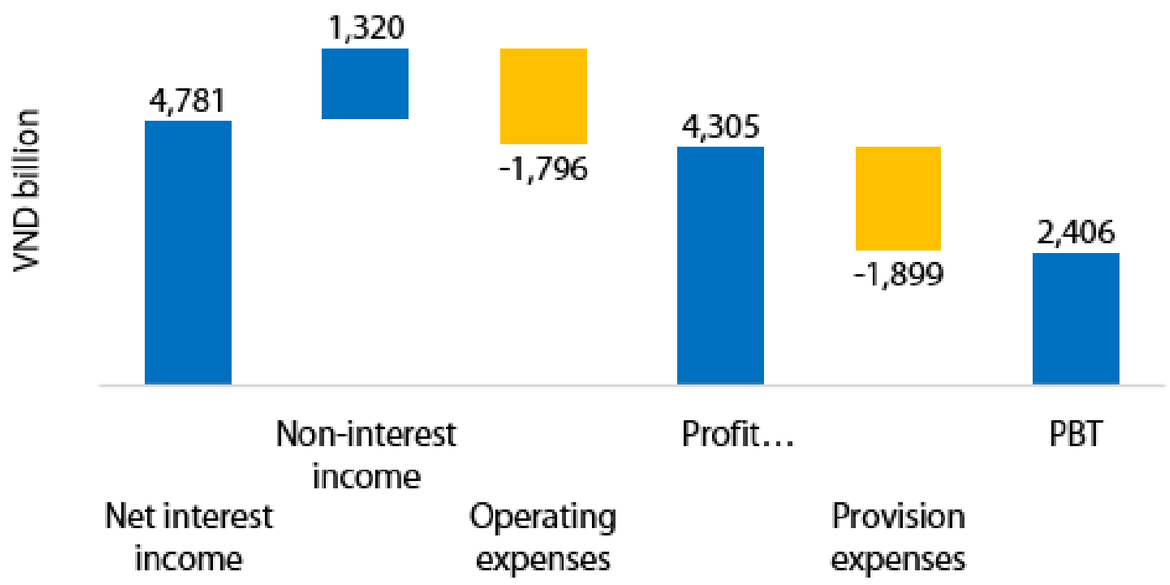
HIGHLIGHT POINTS

VIB – Q3/2026 Earnings Update: Provision expenses absorb profit growth

- Q3/26 PBT reached VND 2.4 trillion (+1% QoQ, +19% YoY), bringing 9M26 cumulative PBT to VND 7.6 trillion (+8% YoY), fulfilling 72% of our full-year forecast (VND 10.5 trillion, +16% YoY). We view Q3/26 results as unfavorable, as more than half of non-interest income came from recoveries of written-off bad debts (VND 700 billion), while deteriorating asset quality pushed provision expenses up sharply (48% QoQ and 64% YoY), absorbing most of the increase in profit before provision.
- Q4/26 outlook: NIM is expected to remain flat at 3.3% thanks to remaining credit room of 4.5% and stable liquidity (LDR ~77-78%, SMLR ~30%). However, to meet our full-year forecast of VND 10.5 trillion, Q4/26 PBT needs to reach about VND 2.9 trillion (+21% QoQ, +42% YoY), a rather challenging target given provisioning pressure amid rising NPLs.
- Our fair value for VIB shares is VND 16,250/share, equivalent to an ACCUMULATE recommendation with an expected return of 17% compared to the closing price on Oct 30, 2026. We will provide further details in our upcoming reports.

Q3/26 PBT reached VND 2.4 trillion (+1% QoQ, +19% YoY), 23% higher than our forecast, mainly because total operating income exceeded our projection by 11% (both NIM and non-interest income were more positive than expected). However, weaker asset quality led to credit costs 43% higher than forecast. In 9M26, the bank's PBT reached nearly VND 7.6 trillion (+8% YoY), fulfilling 72% of our full-year forecast (VND 10.5 trillion, +16% YoY).

Figure 1: Provision expenses narrowed profit growth



Source: VIB, RongViet Securities

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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	56.90	57.70	61.00	64.00	56.80		-1.4%		-1.4%
22/10	VIB	13.80	13.90	14.90	15.80	13.40		-0.7%		0.2%
15/10	TCB	21.60	21.73	23.00	24.67	20.93		-0.6%		2.2%
13/10	MSN	70.00	71.30	78.00	82.00	68.90		-1.8%		1.2%
23/09	DCM	33.30	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.80	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	56.30	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	52.70	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	21.00	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.20	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	56.90	59.20	63.50	67.50	56.90		-3.9%		-1.2%
15/07	PVS	30.50	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
Average performance (QTD)								**-2.3%**		**-1.1%**

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

Vietnam events

Date	Events
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
02/11/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for October
02/11/2026	Effective date for changes and updates to the VN30, VN FINLEAD, VNDIAMOND, and VN FINSELECT Index baskets
03/11/2026	MSCI Semi-Annual Index Review Announcement
06/11/2026	Release of Vietnam socio-economic statistical data for October
19/11/2026	Expiration of VN30 Index Futures for November (41I1GB000)

Global events

Date	Countries	Events
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
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	FOMC Interest Rate Decision & Statement
06/11/2026	US	FOMC Press Conference
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	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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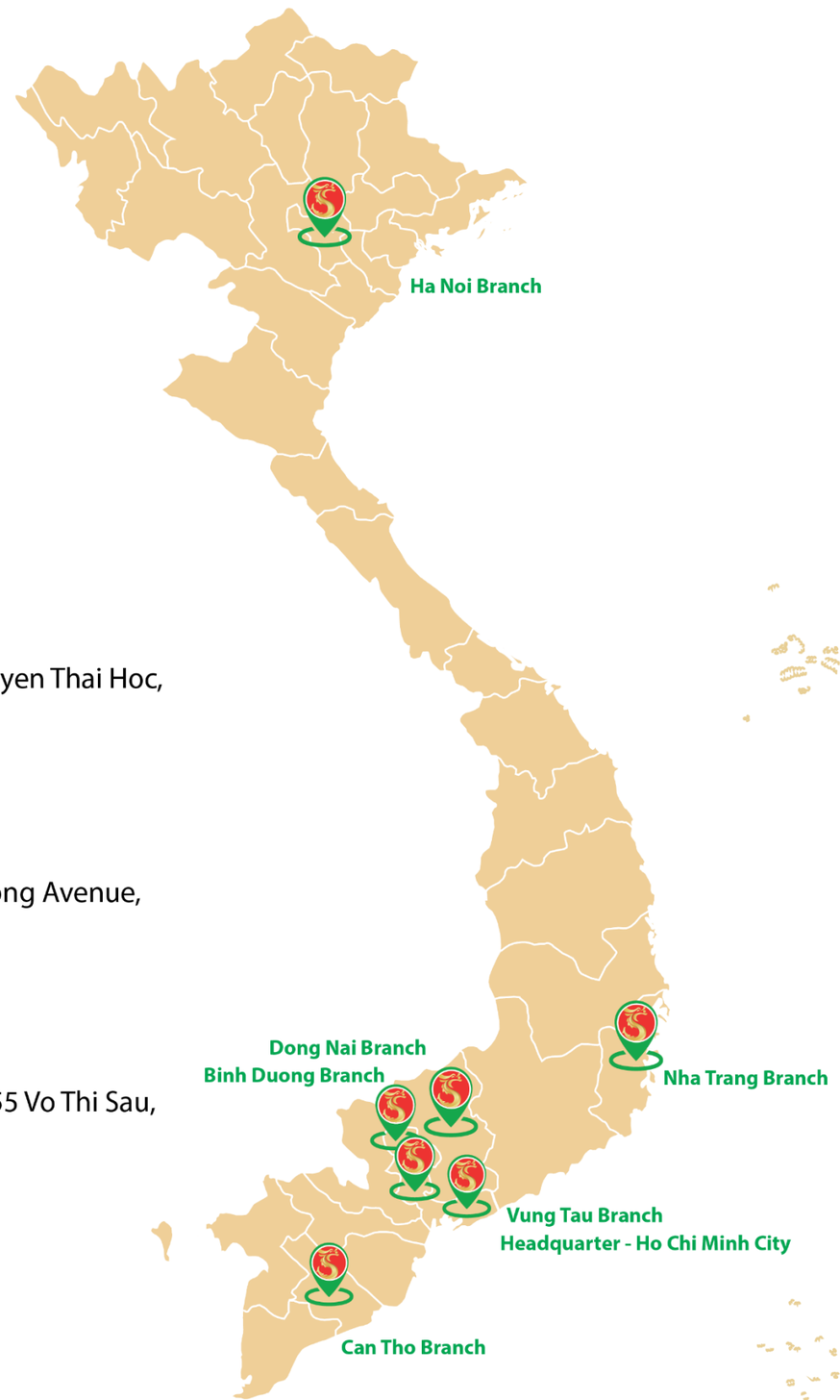
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