



MARKET INDECISION

September 29, 2026



ANALYST-PINBOARD

Update on NKG

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market opened the trading session in slight red territory at the 1,780.42-point mark and fluctuated in a state of tug-of-war below the reference level before encountering downward pressure during the afternoon session. However, late-session price-supporting efforts driven by active demand helped the VN-Index settle at 1,777.73 points, down 2.95 points (-0.17%). Trading liquidity contracted relative to the prior session, while foreign market participants sustained pressure by recording net selling of 395.85 billion VND on the HOSE floor.
- Technically, the VN-Index printed another hammer candle (bottom-rebound candle with a lower shadow) at its MA(50) line (1,773 points), albeit smaller in scale than the preceding session. This indicates that the market continues to exert efforts to preserve index stability, even as supportive cash flows remain cautious and indecisive. The process of probing supply-demand dynamics will likely persist before clearer technical signals emerge.

TRADING STRATEGY

- Investors should maintain caution, closely observe supply-demand dynamics, and prioritize portfolio risk management. At present, the likelihood of the VN-Index continuing to navigate a period of tug-of-war and price divergence remains elevated, making the 1,770–1,780-point range a critical observation zone; furthermore, assessing overall market conditions remains relatively challenging.
- 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

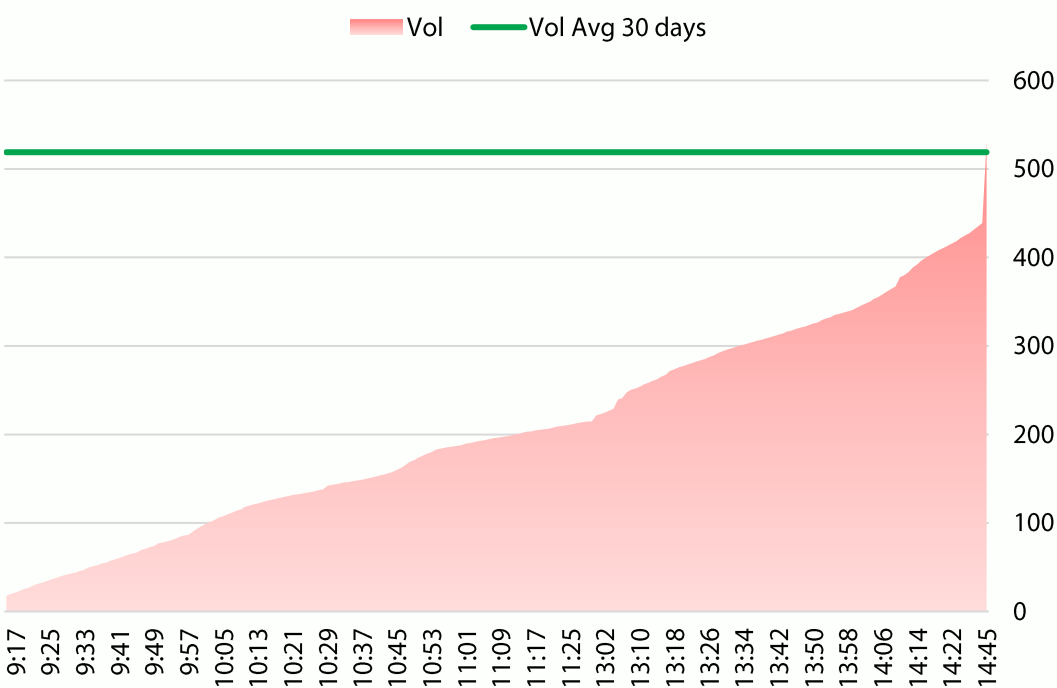
TREND: **SIDeways**



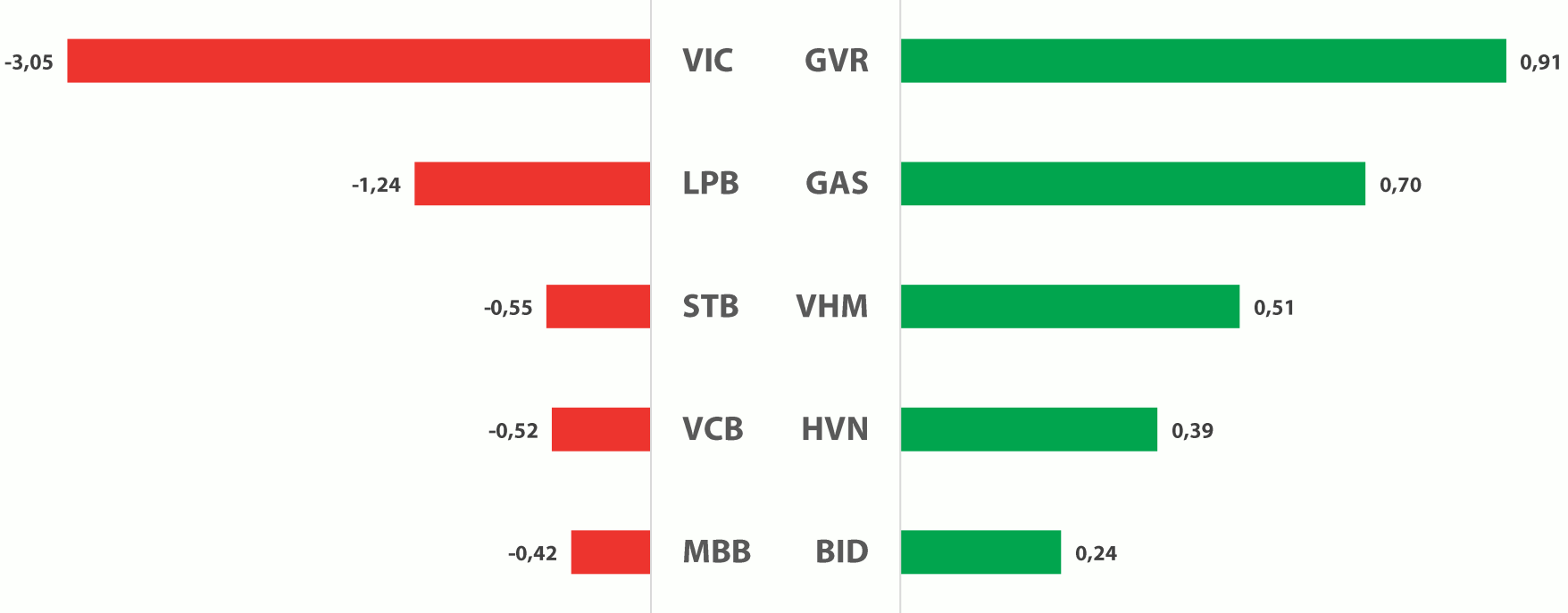
MARKET INFOGRAPHIC

Sep 29 2026

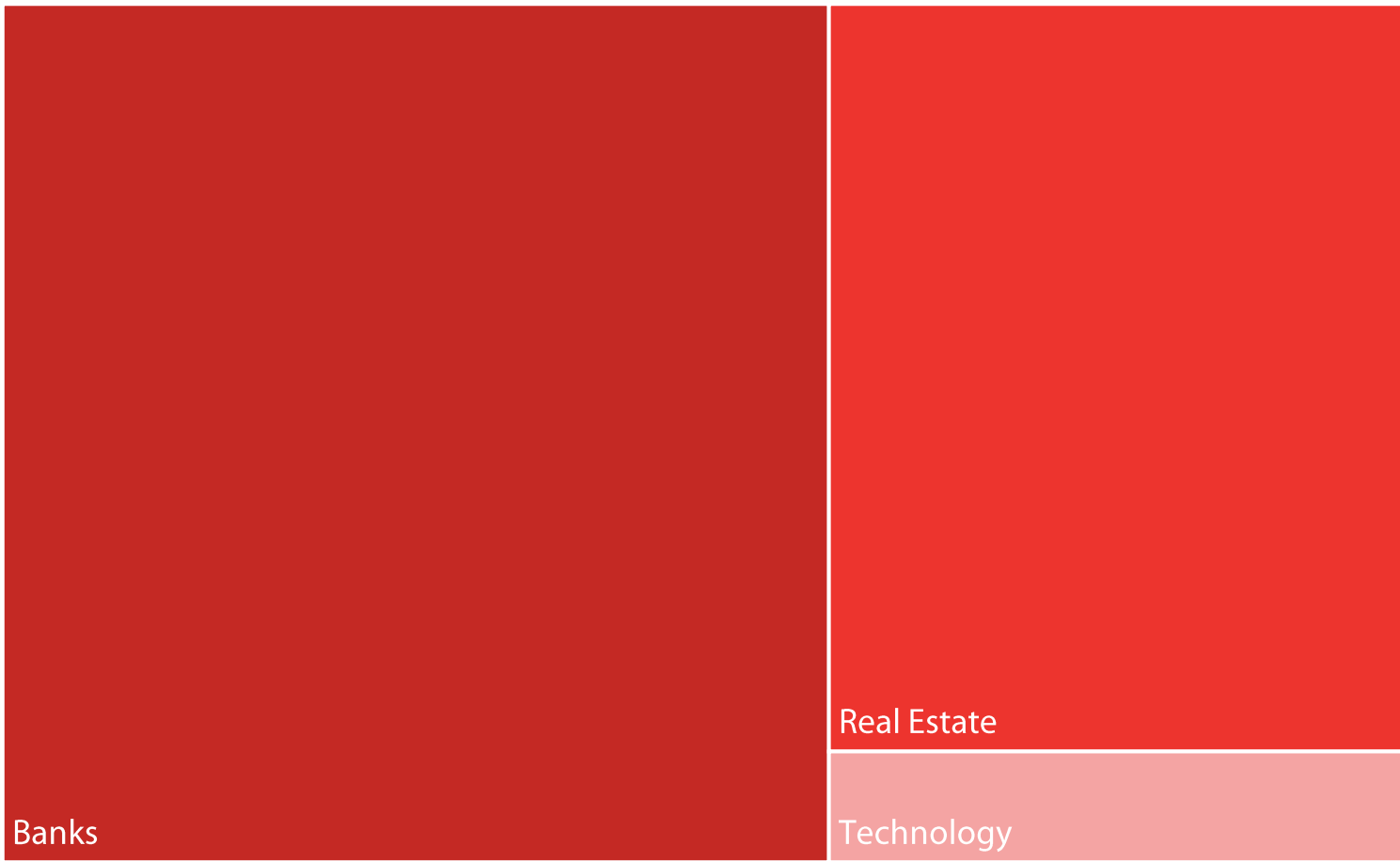
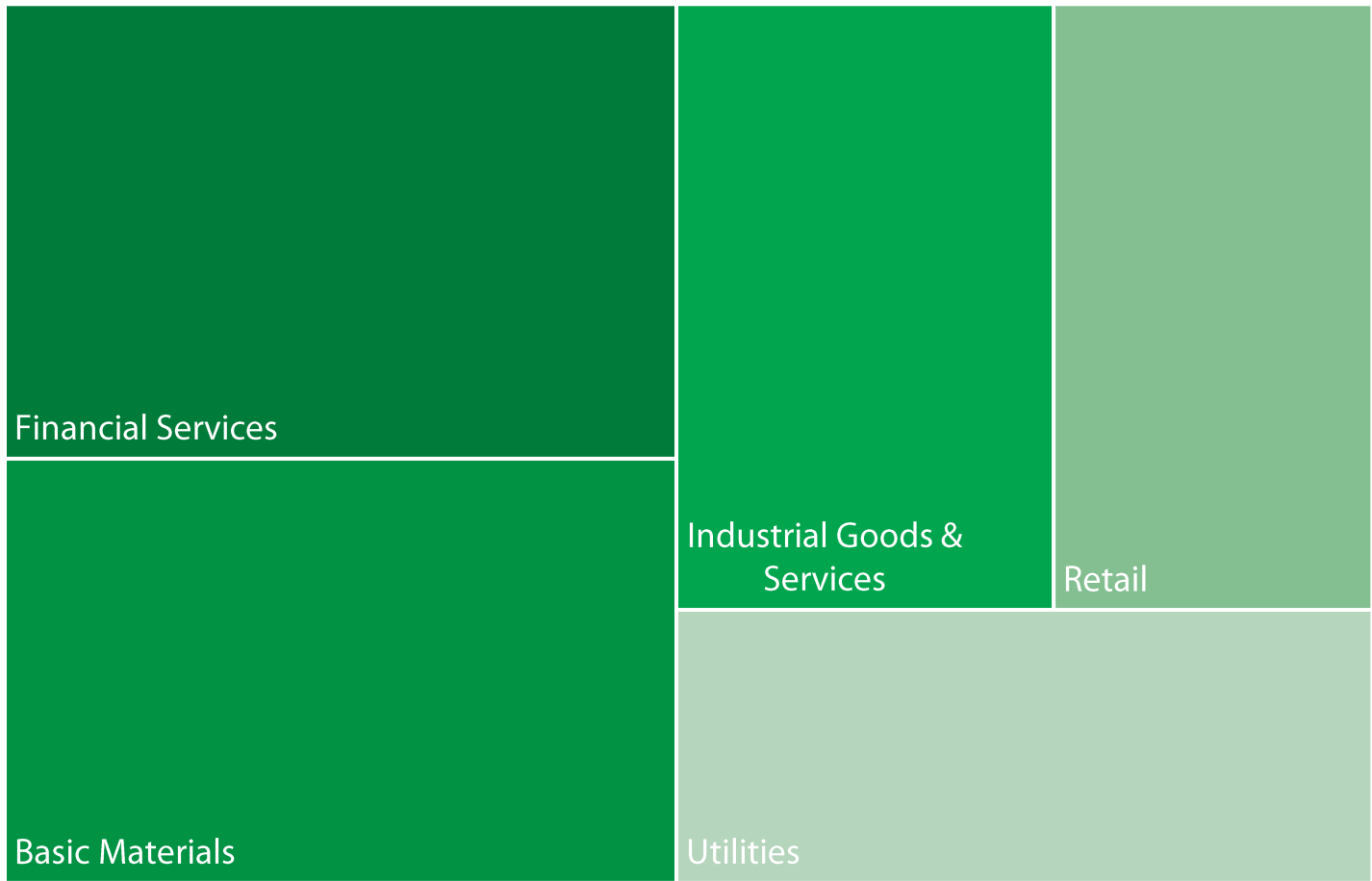
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis		
DPM Sideway	Support 22.5 Current Price 23.0 Resistance 26.5 ➤ Although still facing overhead resistance from its MA(200) line, DPM maintains stable price action as it forms an accumulation base, highlighted by recent price-supporting signals and the preservation of its MA(20) line. Concurrently, supply pressure has moderated significantly compared to earlier periods. DPM is projected to continue receiving supportive buying interest, offering an opportunity to test its upside potential in the coming sessions. O22.95 H23.10 L22.75 C23.00 +0.10 (+0.43%) Volume 20 SMA 3.29M 3.94M MA 20 close 0 22.75 MA 50 close 0 22.16 MA 100 close 0 22.61 MA 200 close 0 23.62  <tr><td> GVR Sideway </td><td> Support 32.0 Current Price 33.3 Resistance 37.0 ➤ GVR has surged and slightly penetrated above its MA(200) line after several unsuccessful breakout attempts, propelled by supportive momentum from its MA(20) line. This technical signal may open up an opportunity to test the stock's potential for extending its upward trajectory. However, GVR may temporarily experience volatility and profit-taking pressure while retesting this breakout signal above resistance. O32.40 H33.45 L32.40 C33.30 +1.10 (+3.42%) Volume 20 SMA 3.71M 2.35M MA 20 close 0 31.87 MA 50 close 0 30.57 MA 100 close 0 32.34 MA 200 close 0 32.96  </td></tr>	GVR Sideway	Support 32.0 Current Price 33.3 Resistance 37.0 ➤ GVR has surged and slightly penetrated above its MA(200) line after several unsuccessful breakout attempts, propelled by supportive momentum from its MA(20) line. This technical signal may open up an opportunity to test the stock's potential for extending its upward trajectory. However, GVR may temporarily experience volatility and profit-taking pressure while retesting this breakout signal above resistance. O32.40 H33.45 L32.40 C33.30 +1.10 (+3.42%) Volume 20 SMA 3.71M 2.35M MA 20 close 0 31.87 MA 50 close 0 30.57 MA 100 close 0 32.34 MA 200 close 0 32.96 
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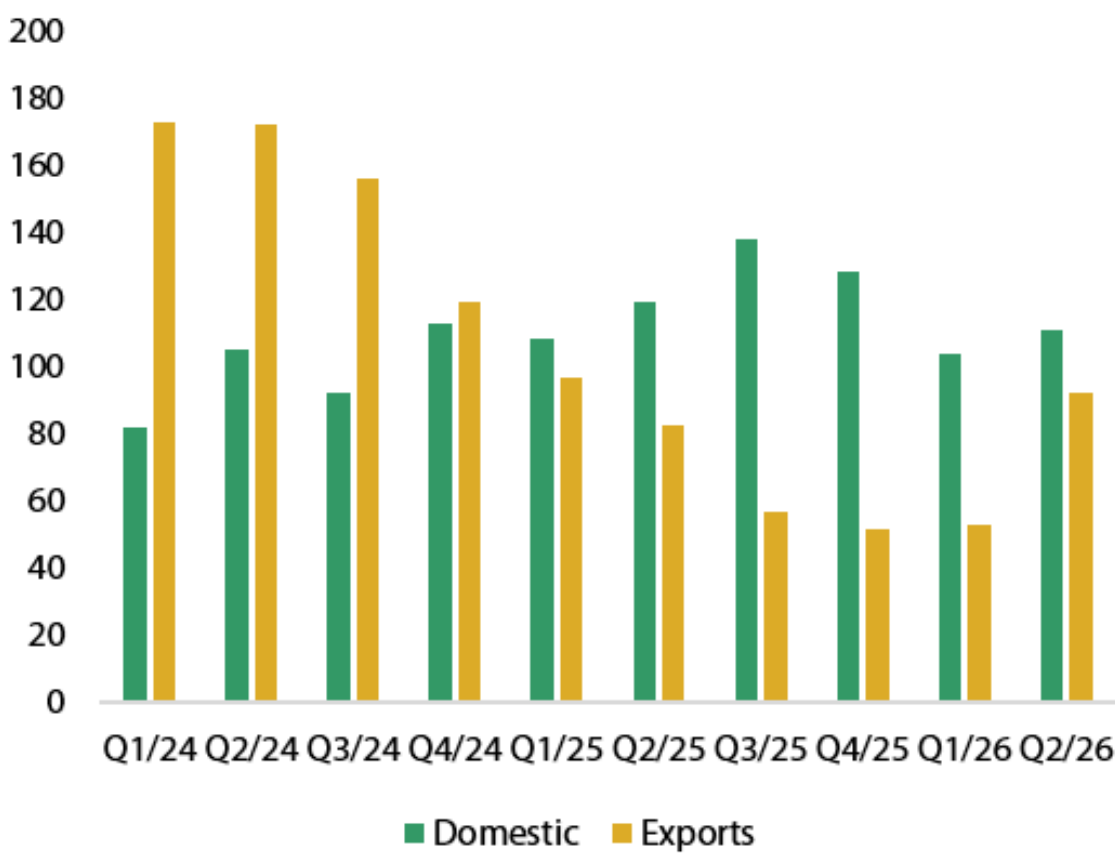


HIGHLIGHT POINTS

NKG – Expecting stability after peak quarter

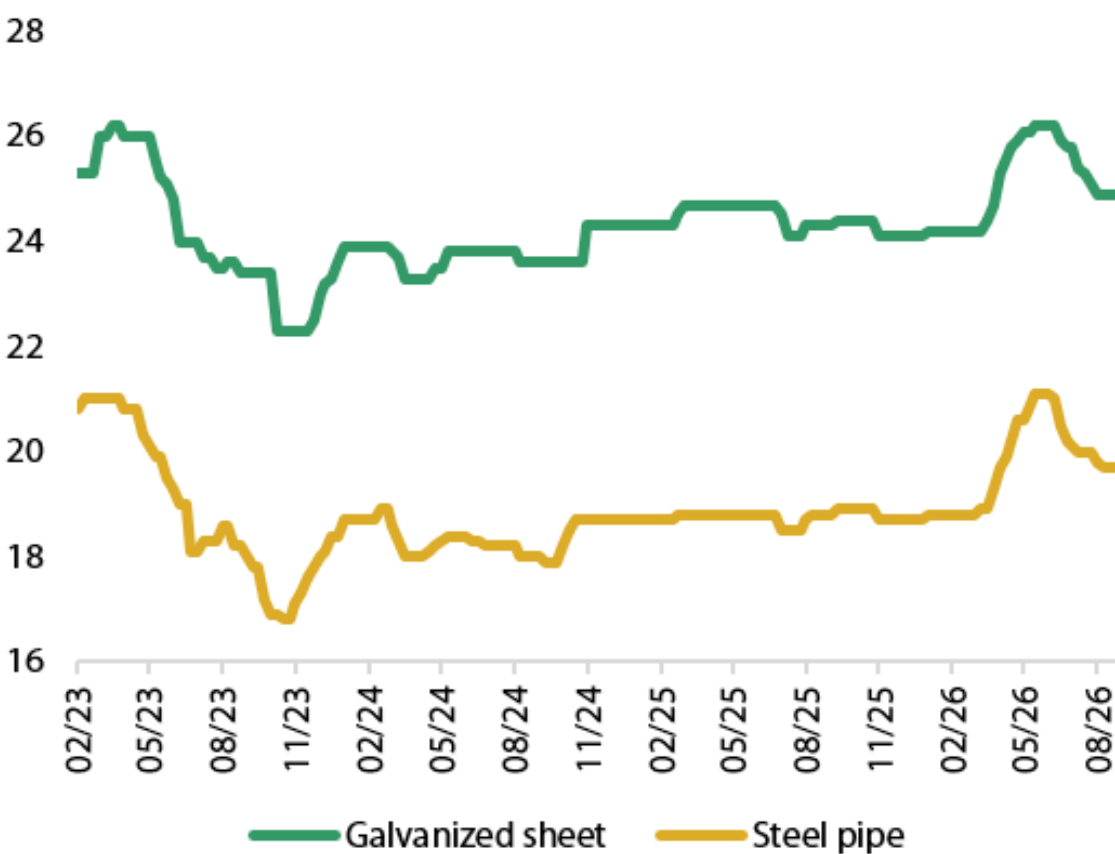
- In Q2/2026, NKG recorded net revenue and NPATMI of VND 4,150 billion (+9% YoY) and VND 104 billion (compared to a loss of VND 3 billion in the same period last year), respectively. Business results recovered positively with the gross margin expanding strongly to 10.5% thanks to improved selling prices, increased export volume, and low-cost inventory, while a sharp decline in net financial income caused the net margin to only recover to the same level as the previous year.
- We expect NKG's Q3/2026 business results to remain flat compared to the previous quarter, with projected net revenue and NPATMI of VND 4,171 billion (0% QoQ; +11% YoY) and VND 100 billion (-4% QoQ; +101% YoY), respectively. Average selling prices are expected to remain stable as input costs (coke, energy) have increased again since September, while the gross margin narrowing to 8.3% will be offset by export volume estimated at 97 thousand tons (+5% QoQ; +71% YoY) driven by the Brazilian market and financial revenue recovering from new loans.

Figure 1: NKG galvanized steel consumption volume by market (thousand tons, calendar year)



Source: VSA, RongViet Securities

Figure 2: Trends in NKG's agency galvanized sheet and steel pipe selling prices through the end of August 2026 (thousand VND/kg)



Source: thitruongthep, RongViet Securities

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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	34.85	33.70	36.00	39.00	31.80		3.4%		-2.2%
28/08	VIB	13.40	13.61	14.34	15.34	12.69		-1.5%		-2.9%
27/08	VCB	58.00	60.00	63.50	68.50	56.90		-3.3%		-2.4%
25/08	FPT	63.20	64.27	68.18	74.09	60.27		-1.7%		-0.6%
13/08	ACB	21.05	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.70	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	60.30	59.20	63.50	67.50	56.90		1.9%		0.8%
15/07	PVS	34.10	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	35.90	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	22.95	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	43.05	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
Average performance (QTD)								-2.5%		-1.7%

(*) 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
GDA – Key signals from the export market	Sep 18 th 2026	Buy – 1 year	21,000
CTG – Top-Tier Profitability at a Deep Discount to History	Sep 17 th 2026	Buy – 1 year	45,000
DRC – Shifting Focus Back to Domestic Market	Sep 17 th 2026	Accumulate – 1 year	11,300
MWG – “Roses” paved the way for a record-breaking profit milestone	Sep 16 th 2026	Buy – 1 year	110,400
VNM – Heading toward a new profit milestone	Sep 16 th 2026	Buy – 1 year	70,100
Please find more information at https://www.vdsc.com.vn/en/research/company			



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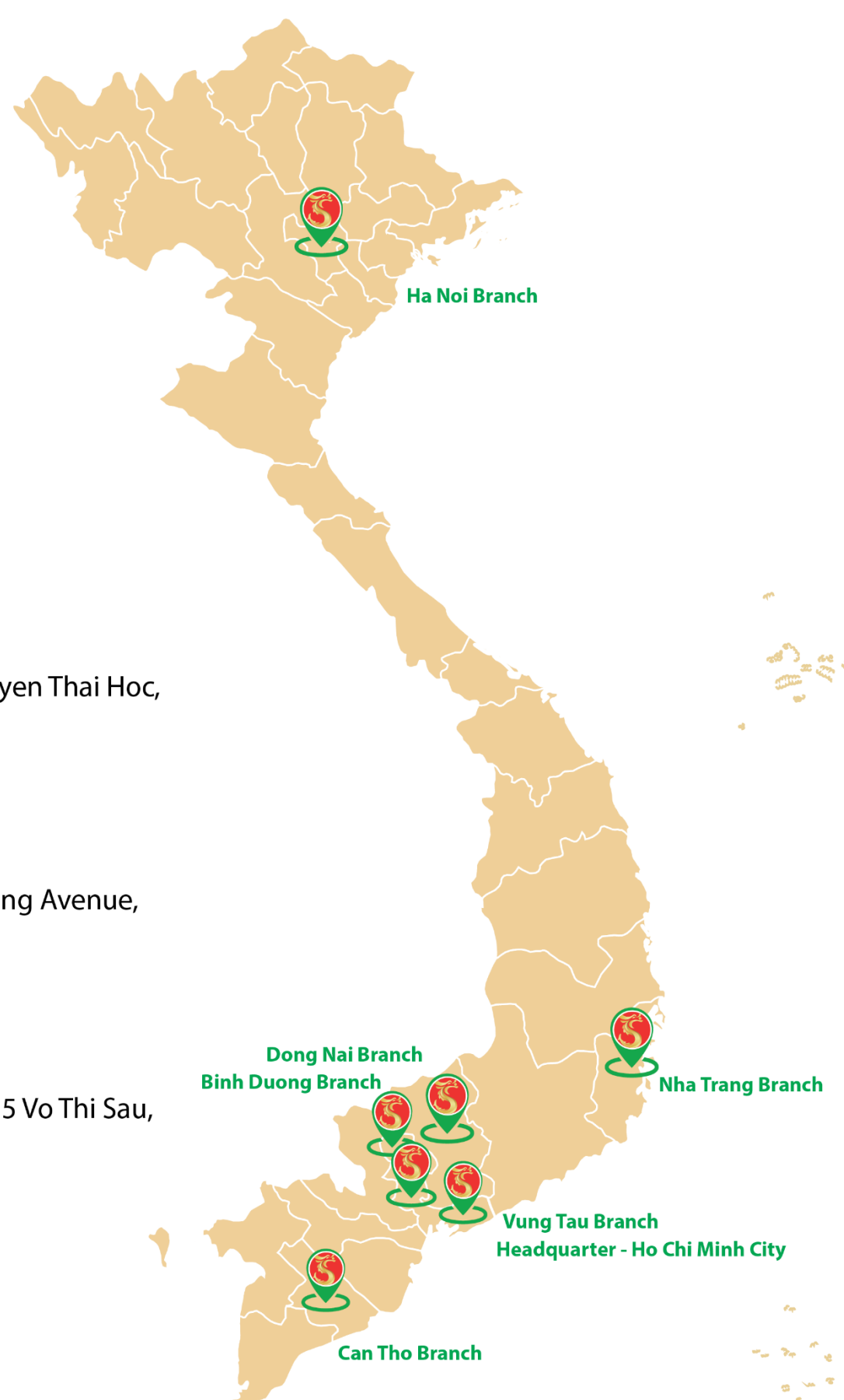
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