RONG VIET SECURITIES

MORNING News

TESTING THE 1,680 – 1,700 ZONE

November 20, 2026

ANALYST-PINBOARD

Update on HDB

MARKET COMMENTARY
TESTING THE 1,680 – 1,700 ZONE

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session at the 1,700.00-point mark and gradually retreated to an intraday low of 1,683.43 points. Persistent selling pressure drove the VN-Index to close at 1,689.62 points, down -13.39 points (-0.79%). Trading liquidity contracted relative to the previous session, while foreign investors maintained their net selling stance with a net outflow of 994.51 billion VND on the HOSE floor.
- Technically, the VN-Index recorded another declining session and slipped below the 1,700-point support zone. This signal indicates that latent downside risks persist across the market. However, the index's declining momentum is temporarily being cushioned, as evidenced by a lower candlestick shadow. The VN-Index is projected to challenge its ability to reclaim the 1,700-point zone in the near term. If supporting cash flow momentum fails to improve and the market continues to encounter heavy selling pressure from the 1,700-point zone, the corrective trajectory will likely persist.

TRADING STRATEGY

- Investors need to closely observe supply-demand dynamics to evaluate current market conditions. Heavy net selling activity from foreign flows coupled with intensifying selling pressure is creating headwinds for Investors and continuing to pose latent risks to the broader market.
- Investors must maintain strict portfolio risk management 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

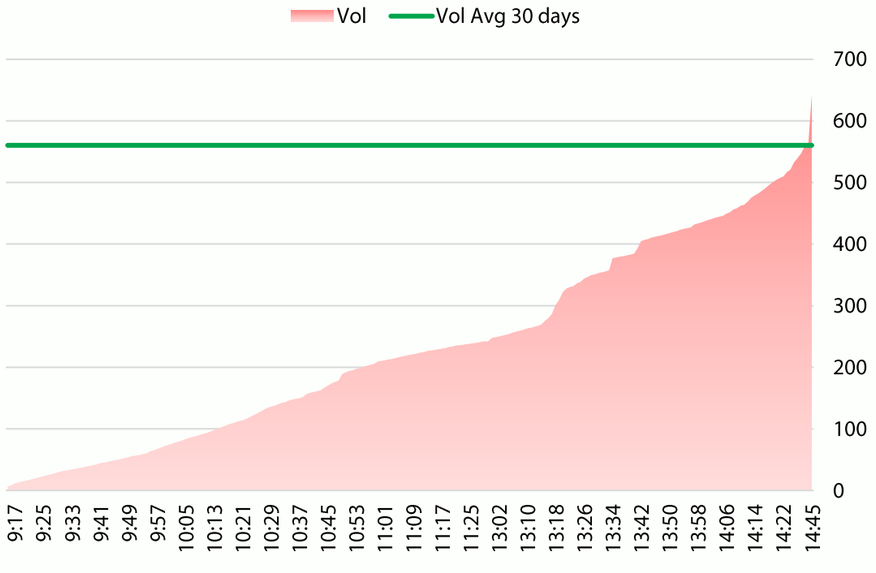
TREND: SIDEWAY



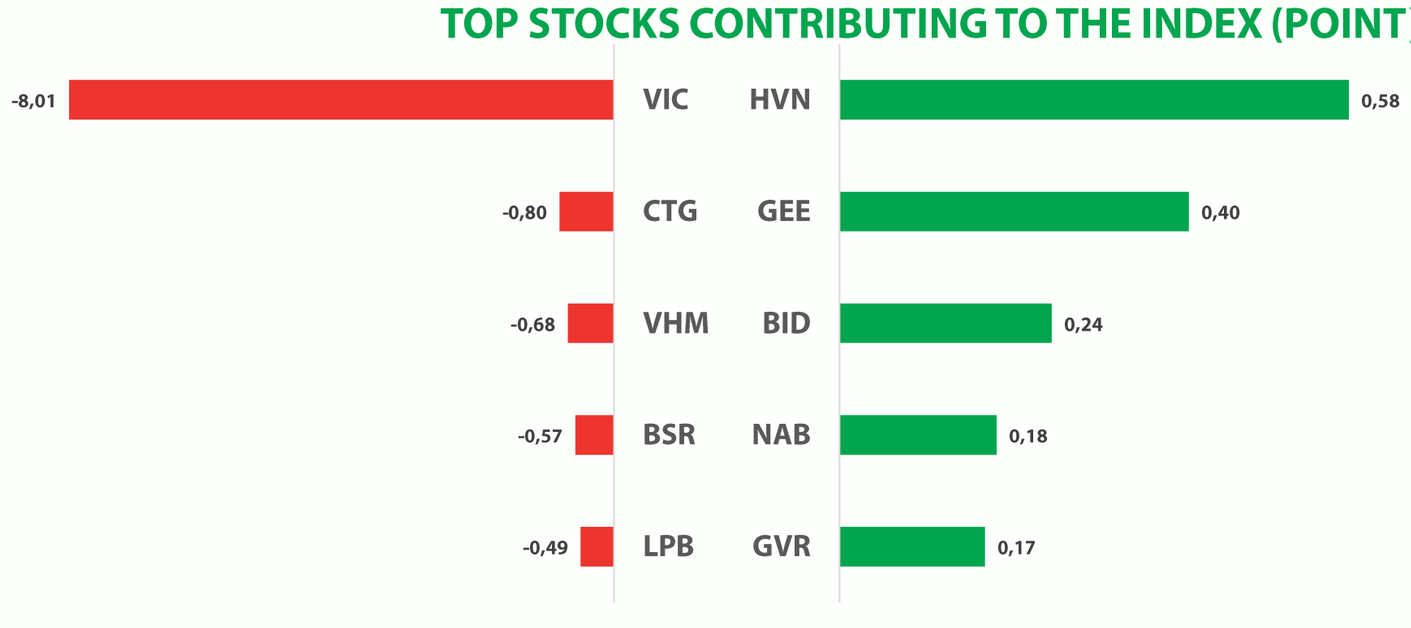
MARKET INFOGRAPHIC

Nov 19 2026

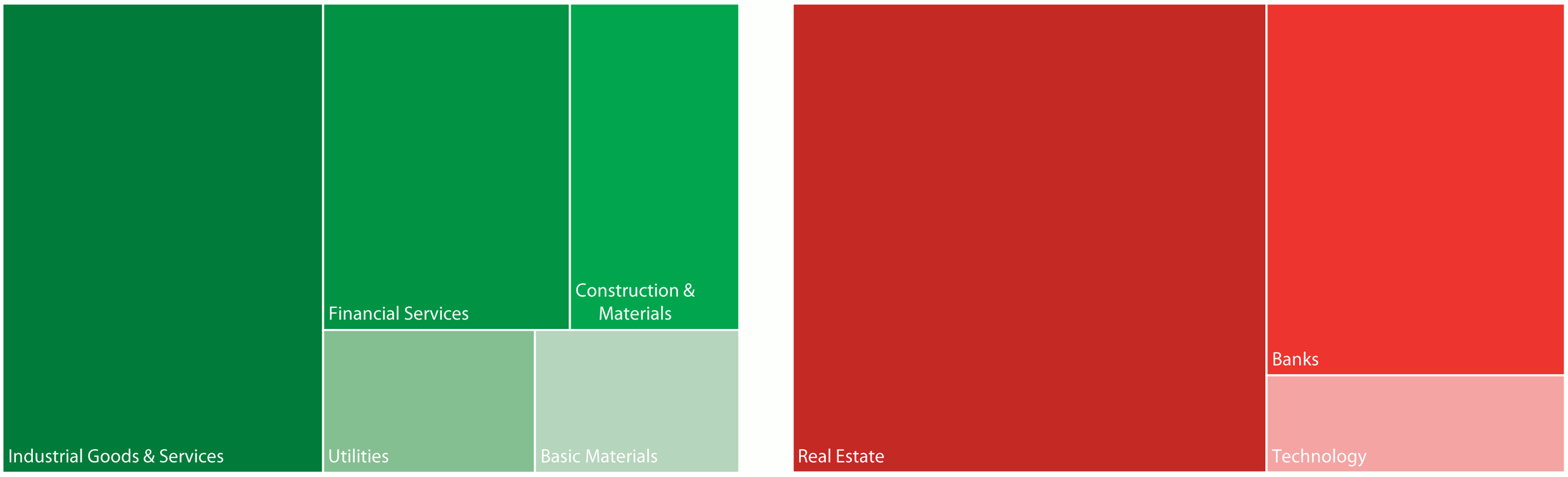
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

BVH

Sideway

Support	Current Price	Resistance
55.0	57.9	62.0

BVH remains in a downward swing after losing the 62 - 64 equilibrium zone. Currently, the declining momentum exhibits no specific signs of stabilization. While the risk of further downside movement remains latent, the 55 - 56 zone—the bottoming base formed in July 2026—is projected to generate supporting momentum and potentially enable the stock to stage a rebound.



GVR

Sideway

Support	Current Price	Resistance
25.5	27.4	29.5

GVR remains in a downward swing after losing the 28.7 - 29.7 equilibrium zone. Despite staging a mild recovery move, technical support signals remain unclear and downside risk persists. In the event of continued downward movement, the 25.5 - 26.5 zone—the bottoming base formed in July 2026—is projected to generate supporting momentum and potentially enable the stock to stage a rebound.



HIGHLIGHT POINTS

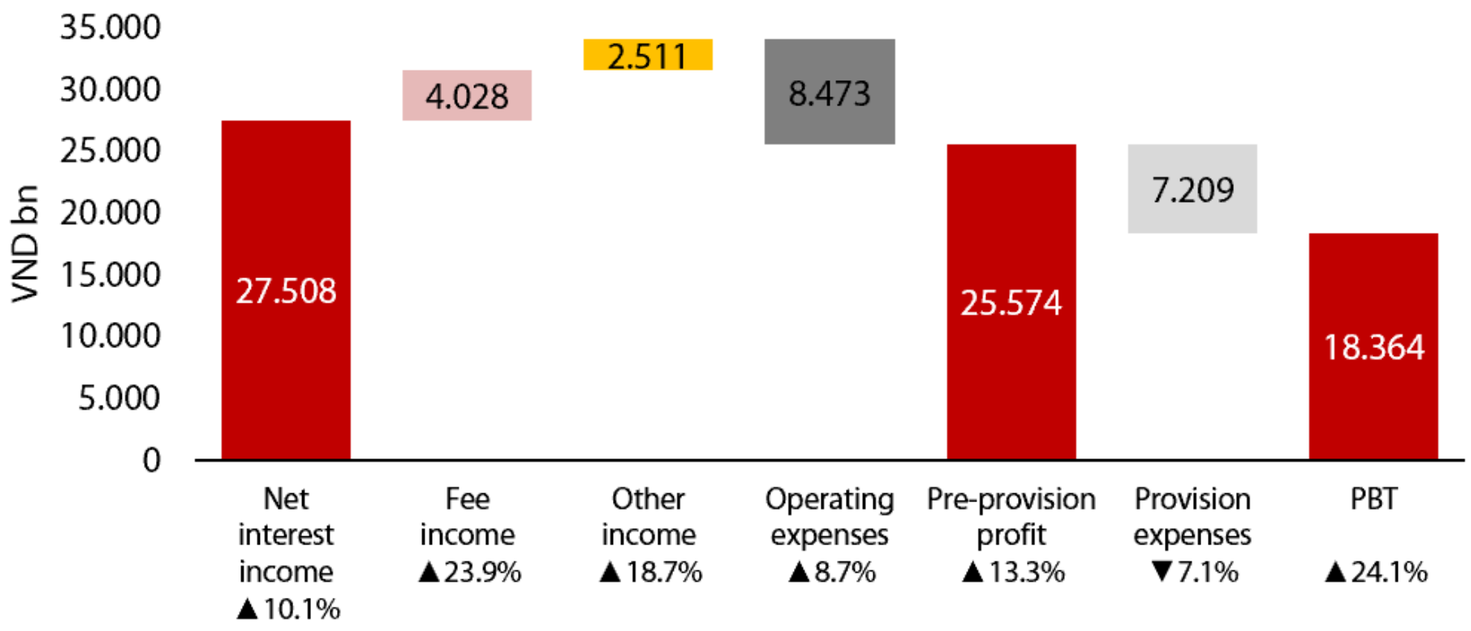
HDB – HDS consolidation supports profit growth, while asset quality at the parent bank weakens

- In Q3/26, core operations at the parent bank were weak. Parent-bank PBT was only flat YoY and fell 16% QoQ from the high base of the previous quarter, due to NIM contraction and stagnant non-interest income. Notably, asset quality deteriorated markedly as net NPL formation peaked (over VND 6 tn), pulling the NPL coverage ratio down to a low of 46%. On the other hand, HDS's PBT reached VND 769 bn, up sharply by 208% YoY despite a 31% QoQ decline from a high base, driven mainly by investment banking activities.
- Consolidated 9M2026 PBT reached VND 18.4 tn (+24% YoY), fulfilling 61% of the full-year plan, mainly thanks to the consolidation of HDS's results. To meet its 2026 consolidated PBT target (VND 30.1 tn), HDB needs to deliver approximately VND 11.7 tn of PBT in Q4/26, nearly double the 9M2026 quarterly average (~VND 6.1 tn). We believe the likelihood of HDB achieving its target is low, given provisioning pressure at the parent bank as the NPL coverage ratio has fallen to 46%, while the parent bank's low NIM (2.9%) will limit room for growth.

Q3 and 9M2026 business results

Consolidated 9M2026 PBT reached nearly VND 18.4 tn, up a solid 24% YoY, mainly driven by the consolidation of HDS. In terms of the 9M2026 consolidated PBT structure, net interest income (+10% YoY) was the main driver of total operating income (TOI, +12% YoY) growth, thanks to rapid credit expansion (+51% YoY). On the non-interest side, net fee income rose 24% YoY, mainly due to contributions from HDS's investment banking activities. In addition, the gain from revaluing the investment in HDS at the time of consolidation, recognized at nearly VND 1 tn in Q2/26, contributed significantly to TOI growth. Excluding this item, consolidated TOI grew only about 9% YoY. 9M2026 operating expenses rose at a controlled 9% YoY, below TOI growth (+12% YoY), keeping the CIR low at around 25%. Meanwhile, provision expenses declined slightly by 7% YoY from the high base of 2025.

Figure 1: Consolidated 9M2026 PBT structure and YoY growth



Source: HDB, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*



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	12.35	12.55	13.50	14.80	11.90		-1.6%		-2.1%
12/11	VCG	14.80	15.50	16.50	18.00	14.80	14.80	-4.5%	Closed (19/11)	-3.3%
11/11	VNM	51.10	54.70	58.50	61.50	53.90	53.90	-1.5%	Closed (13/11)	-0.5%
29/10	VNM	51.10	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	13.50	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	20.60	21.73	23.00	24.67	20.93	20.90	-3.8%	Closed (18/11)	-0.1%
13/10	MSN	70.10	71.30	74.00	80.00	68.90		-1.7%		-1.8%
23/09	DCM	30.15	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.50	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	50.80	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	45.70	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.05	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
Average performance (QTD)								**-1.8%**		**-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
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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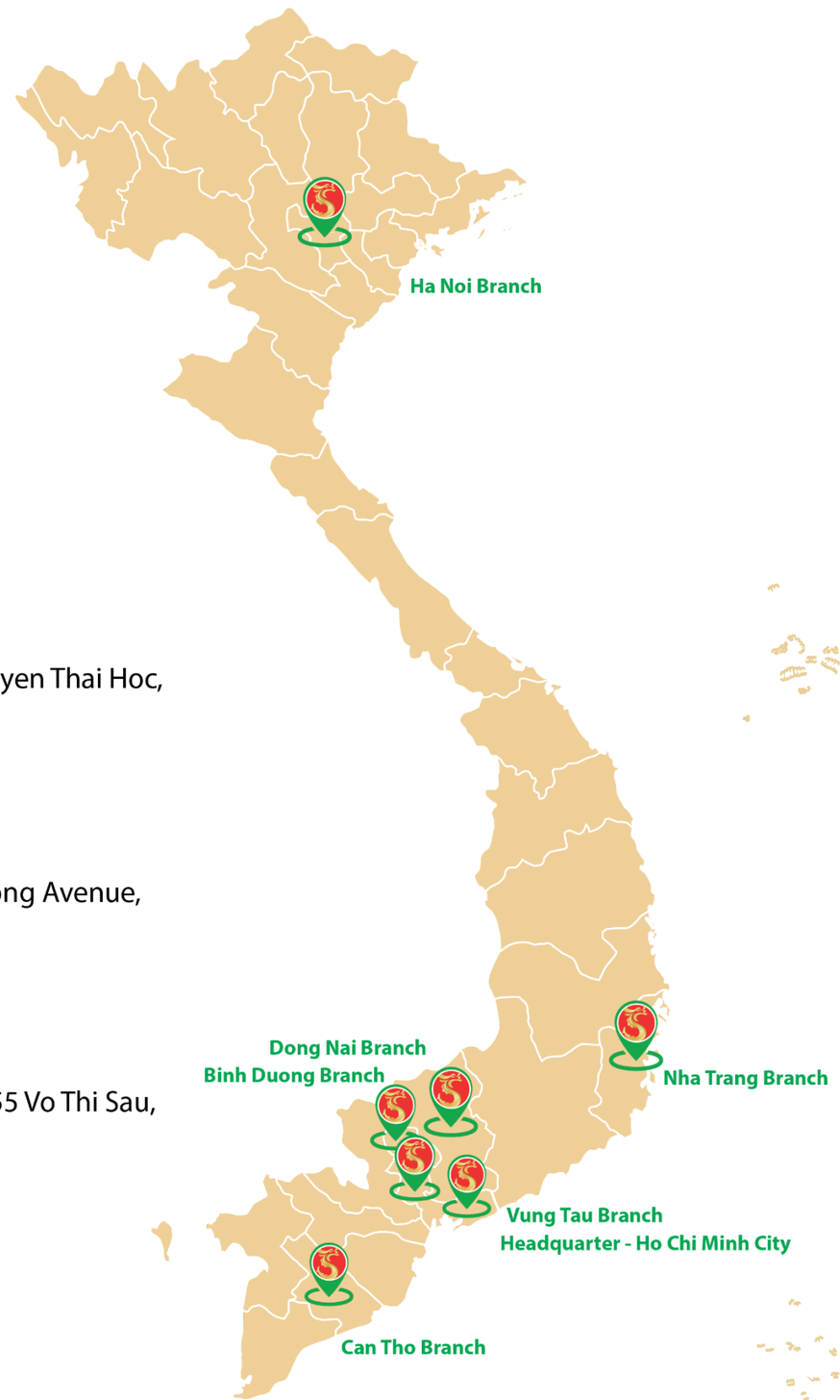
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