RONG VIET SECURITIES

MORNING News

REMAINING LACKLUSTER

November 18, 2026

RECOMMENDED STOCK

Ticker: GDA

ANALYST-PINBOARD

Update on ANV

RONG VIET SECURITIES

INVESTMENT OUTLOOK ON EARNINGS SEASON

AWAITING A LIQUIDITY REBOUND

PUBLISHED IN NOVEMBER 2026



MARKET COMMENTARY
REMAINING LACKLUSTER

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session at the 1,733.58-point mark and gradually trended lower, reaching an intraday low of 1,713.07 points. Mild late-session supporting efforts enabled the VN-Index to close at 1,726.72 points, down -10.17 points (-0.59%). Trading liquidity expanded relative to the previous session, while foreign investors returned to a net selling stance, recording a net outflow of 357.66 billion VND on the HOSE floor.
- Technically, the VN-Index recorded a corrective session following a failed breakout attempt above the MA(20) line in the preceding session, indicating that investor sentiment remains cautious. Currently, the index is re-testing the critical 1,700 – 1,720 support zone. Despite late-session recovery efforts, selling pressure generally retains temporary dominance. The support-testing process is projected to continue into the upcoming trading session.

TRADING STRATEGY

- Investors need to closely observe supply-demand dynamics at the support zone to evaluate current market conditions. The renewed net selling activity from foreign flows alongside the broader market's hesitant stance is creating challenges for Investors in assessing the prevailing trend.
- Investors may utilize technical recovery swings to take profits on short-term positions or restructure portfolios while maintaining strict portfolio risk management.
- Regarding buying activities, Investors should refrain from chasing advancing prices and strictly screen individual stock tickers prior to considering exploratory purchases.

VN-INDEX TECHNICAL SIGNALS

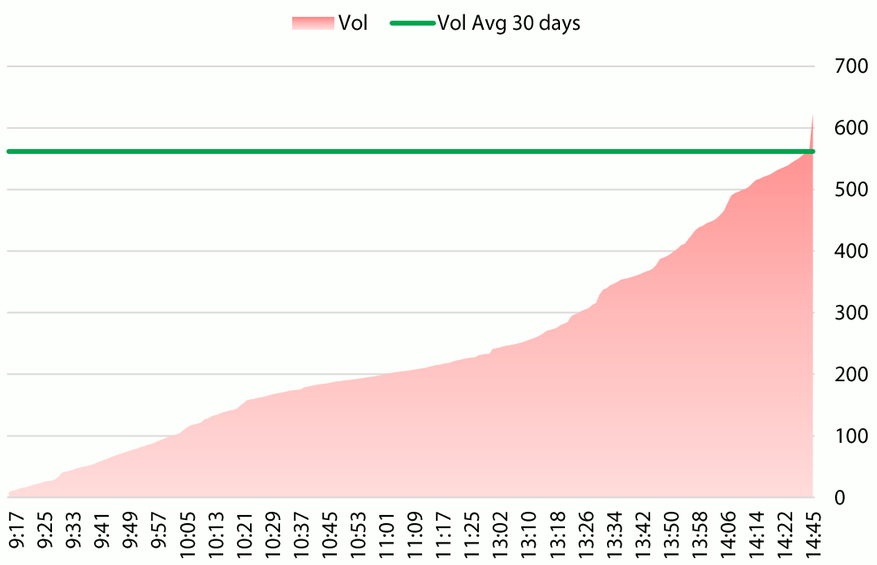
TREND: SIDEWAY



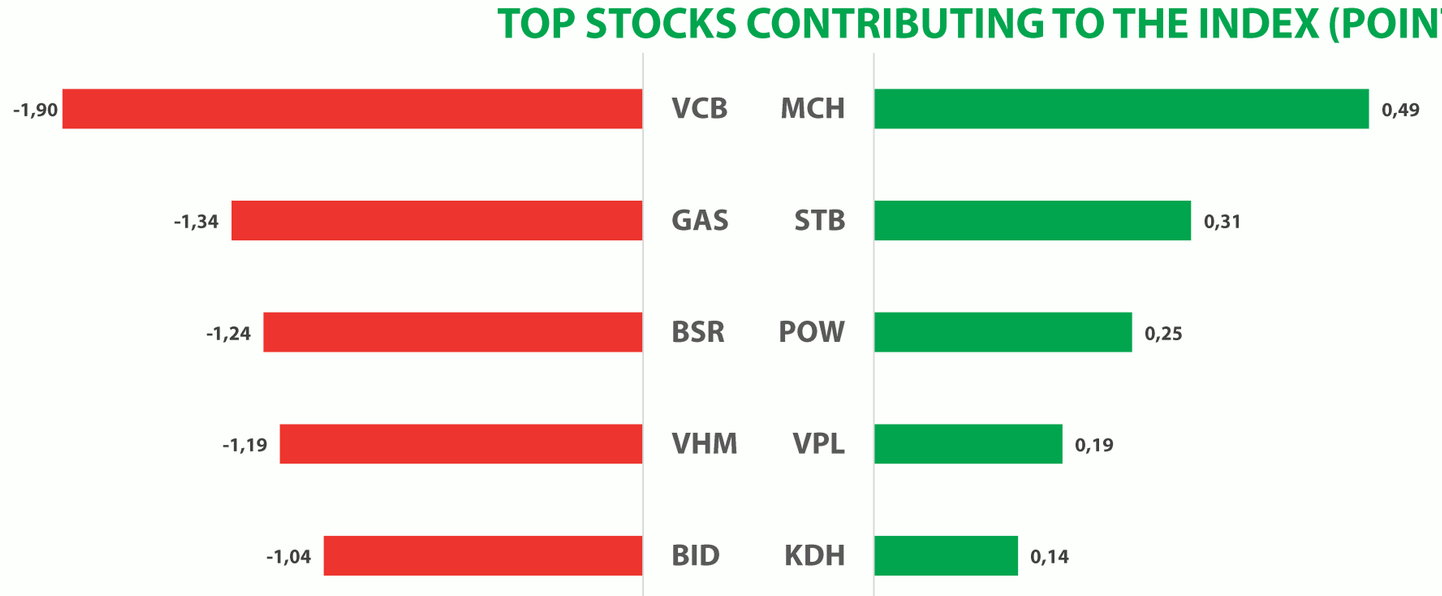
MARKET INFOGRAPHIC

Nov 17 2026

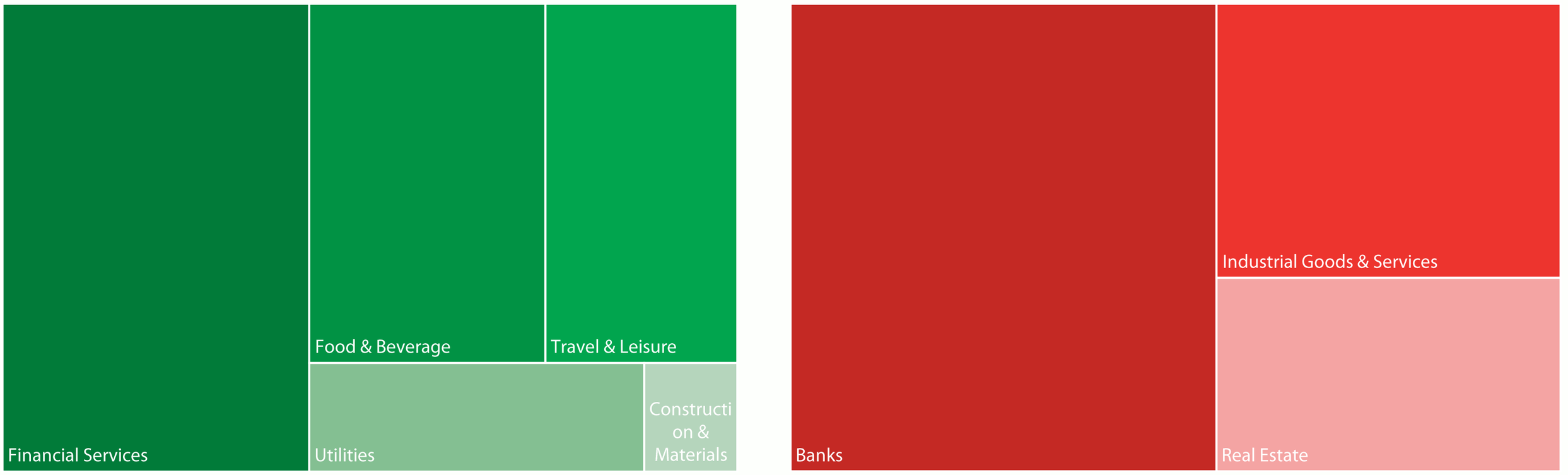
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ton Dong A Corporation

GDA HSX

TARGET PRICE

14,800 VND

Recommendation – PENDING BUY

Recommended Price (18/11/2026) (*)	**12,300 - 12,700**
Short-term Target Price 1	**13,500**
Expected Return 1 (at recommended time):	**▲ 6.3% - 9.8%**
Short-term Target Price 2	**14,800**
Expected Return 2 (at recommended time):	**▲ 16.5% - 20.3%**
Stop-loss	*11,900*

(Pre-market recommendation based on a technical perspective)*

STOCK INFO

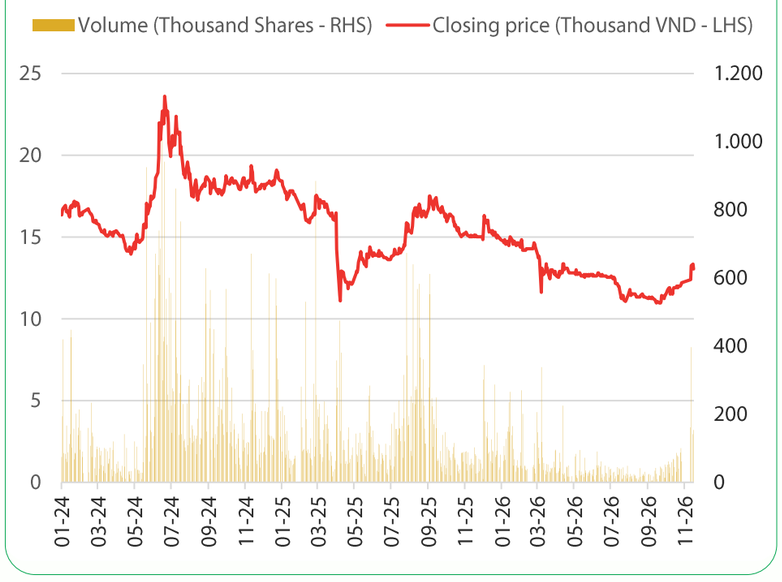
Sector	**Basic Resources**
Market Cap (VND bn)	**1,946**
Current Shares O/S (mn shares)	**149,10**
3M Avg. Volume (K)	**50**
3M Avg. Trading Value (VND Bn)	**0.6**
Remaining foreign room (%)	**30.91**
52-week range ('000 VND)	**10.97 – 16.31**

INVESTMENT THESIS

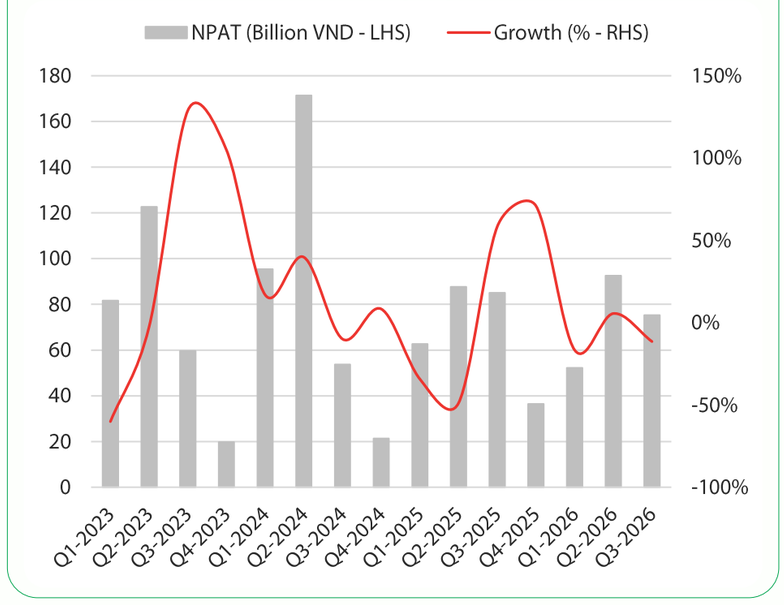
- In Q3/2026, Ton Dong A Corporation (GDA) reported revenue of VND 4,500 billion, up 22% YoY and 47% QoQ, exceeding forecasts. Sales volume reached 196,000 tonnes, up 3% YoY and 19% QoQ. Gross margin remained at 8.9%, with gross profit reaching VND 400 billion, up 103% YoY and 45% QoQ. However, net profit after tax declined 11% YoY and 18% QoQ to VND 75 billion.
- Growth was primarily driven by recovering export orders, particularly from South America, where selling prices were 10–20% higher than in Asia, supporting revenue and margins. However, selling, general and administrative expenses (SG&A) rose 90% QoQ to VND 252 billion, equivalent to 5.6% of revenue, mainly due to higher export freight costs. Meanwhile, net financial expenses reached VND 52 billion, while the company recorded an additional VND 36 billion in provisions during the quarter, weighing on net profit. On the balance sheet, inventories stood at VND 4,110 billion, equivalent to 90 days of inventory, indicating stock accumulation to support sales in the coming quarters. Long-term construction in progress increased to VND 310 billion, reflecting progress on the new Phu My plant.
- The Q4/2026 outlook is supported by an approximately 3% increase in selling prices in October, export demand, and potential margin improvement, given the company's relatively high inventory levels. The new Phu My plant also represents a potential driver of future capacity expansion. In addition, GDA's planned listing transfer to the Ho Chi Minh Stock Exchange (HOSE) in 2026 is expected to enhance corporate visibility and stock liquidity.

KEY FINANCIAL INDICATORS

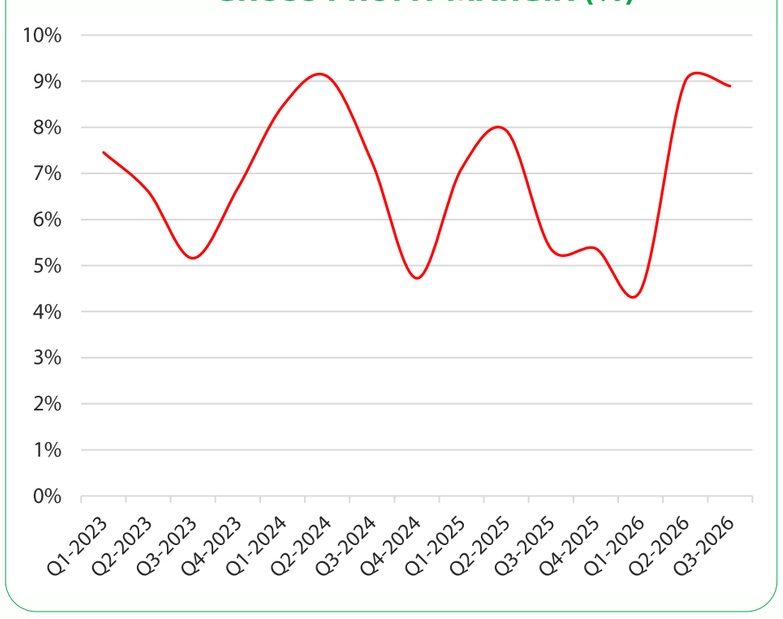
STOCK TRADING



NPAT-MI GROWTH



GROSS PROFIT MARGIN (%)



TECHNICAL VIEW

- GDA has exhibited a fairly positive trajectory recently after breaking above the MA(200) line around the 12.5 level. However, the upward swing encountered resistance at the 13.5 zone, prompting the stock to pull back. This corrective move serves as a technical retest of the recent breakout above the MA(200) benchmark. The area surrounding this moving average line is projected to generate supporting momentum and enable GDA to continue challenging its upside potential.
- Support: 12,300 VND.
- Resistance: 14,800 VND.



Ticker	Technical Analysis

HDG

Sideway

Support	Current Price	Resistance
15.8	17.0	18.5

HDG continued its positive momentum following multiple hesitant sessions and confirmed a bullish signal on November 6, 2026. Concurrently, trading liquidity remained sustained at healthy levels. HDG is projected to continuously challenge the potential to extend its short-term upward swing in the coming period.



HPA

Sideway

Support	Current Price	Resistance
24.2	25.1	28.0

HPA is currently facing selling pressure and pulling back below the MA(20) line. However, recent efforts to maintain equilibrium above this moving average benchmark may still exert a supportive impact on the stock. The active support zone lies at the bottoming consolidation base formed in October 2026, around the 24.2 - 24.8 range. This zone is projected to generate supporting momentum and enable HPA to stage a rebound.

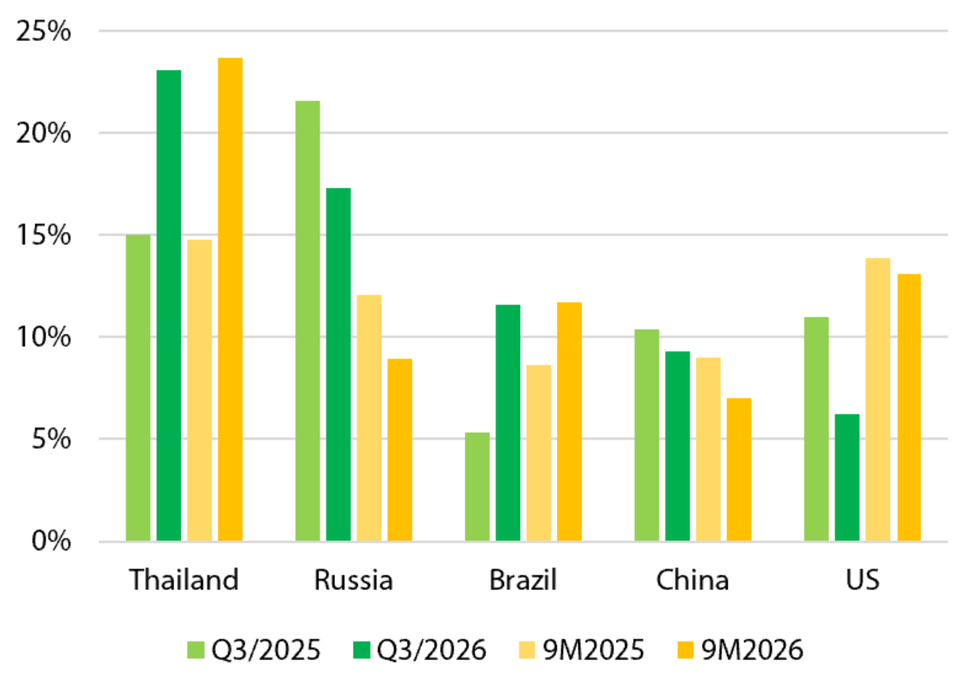


HIGHLIGHT POINTS

ANV – Q3/2026 earnings recovered compared to the previous quarter

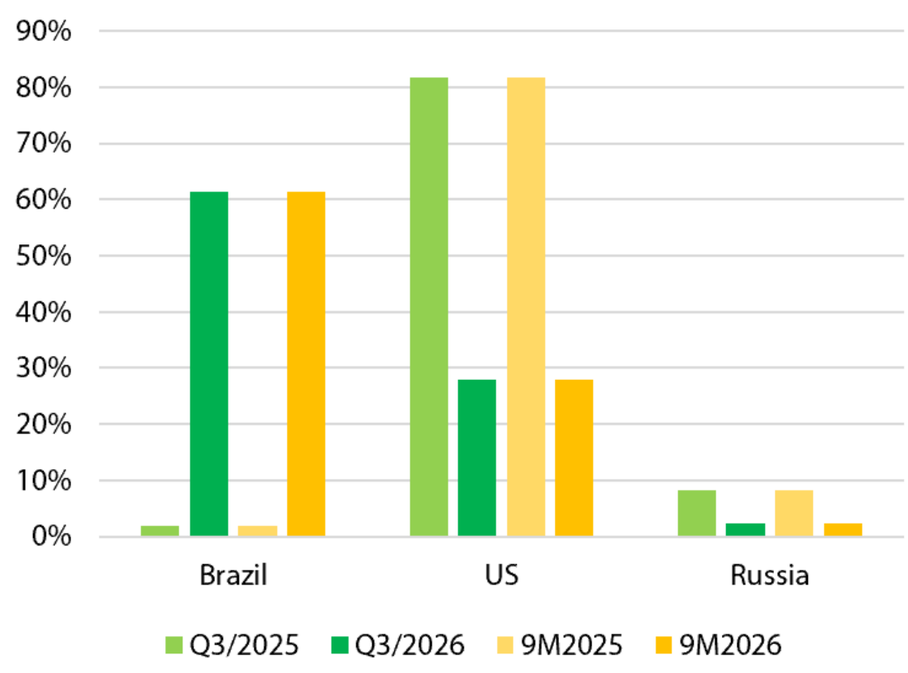
- Q3/2026 net revenue recorded a slight year-on-year (yoy) growth of 4% to 2,071 billion VND; however, net profit attributable to shareholders of the parent company (NPAT-MI) decreased by 27% yoy to 207 billion VND. The pressure on profit margins mainly stemmed from the growth rate of input material costs (fishmeal, soybean meal) outpacing output selling prices. A bright spot in the period was the recovery in tilapia selling prices compared to the previous quarter, which helped the gross margin improve by 344 basis points (bps) quarter-on-quarter (qoq). In the first 9 months of 2026, net revenue reached 5.849 billion VND (+21% yoy) and NPAT-MI reached 537 billion VND (-28% yoy), completing 76%/51% of the Company's plan and equivalent to 70%/77% of our projections, respectively.
- Q4/2026 net revenue is estimated at 2,074 billion VND (-2.1% yoy) and Q4/2026 NPAT-MI is estimated at 230 billion VND (-8.5% yoy). Pangasius output is expected to decrease by 20% yoy due to the shrinking US market, partially offset by tilapia output (+10% yoy thanks to Brazil). Pangasius prices remain flat at $2.00/kg, while tilapia prices reached $4.60/kg (+5% qoq, +10% yoy). The ratio of selling and administrative expenses to revenue increased to 7.5% (compared to 6.1% in the same period last year) due to high freight rates.
- For the full year 2026, we have adjusted down net revenue due to low sales volume but increased 2026 NPAT-MI due to the earlier-than-expected recovery in tilapia prices. Accordingly, 2026 revenue and NPAT-MI are estimated to reach 7.923 billion VND and 767 billion VND, respectively, with a corresponding EPS of 2,880 VND (-23% yoy).
- For 2027, we project NPAT-MI to grow by 12% yoy, mainly driven by net margins while revenue grows moderately. Net revenue is estimated to increase by 10% yoy due to increased output to Brazil, Thailand, and Russia, but this is unlikely to fully offset the decline in the US (ANV's total pangasius export value to the US in 9M2026 accounted for 10% of total export turnover), while 2027 selling prices are expected to remain stable yoy as marine fish supply returns.
- Currently, we maintain our **BUY** rating for ANV with a target price of **24,400 VND/share**.

Figure 1: Structure of pangasius export output by ANV's main markets (%)



Source: General Department of Customs, RongViet Securities

Figure 2: Structure of tilapia export output by ANV's main markets (%)



Source: General Department of Customs, RongViet Securities

*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 (*)
12/11	VCG	14.95	15.50	16.50	18.00	14.80		-3.5%		-1.2%
11/11	VNM	53.20	54.70	58.50	61.50	53.90	53.90	-1.5%	Closed (13/11)	-0.5%
29/10	VNM	53.20	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	13.75	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	21.15	21.73	23.00	24.67	20.93		-2.7%		1.3%
13/10	MSN	71.70	71.30	74.00	80.00	68.90		0.6%		0.3%
23/09	DCM	29.90	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.75	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	52.10	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	48.50	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.35	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	13.25	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
Average performance (QTD)								**-1.4%**		**-1.8%**

(*) 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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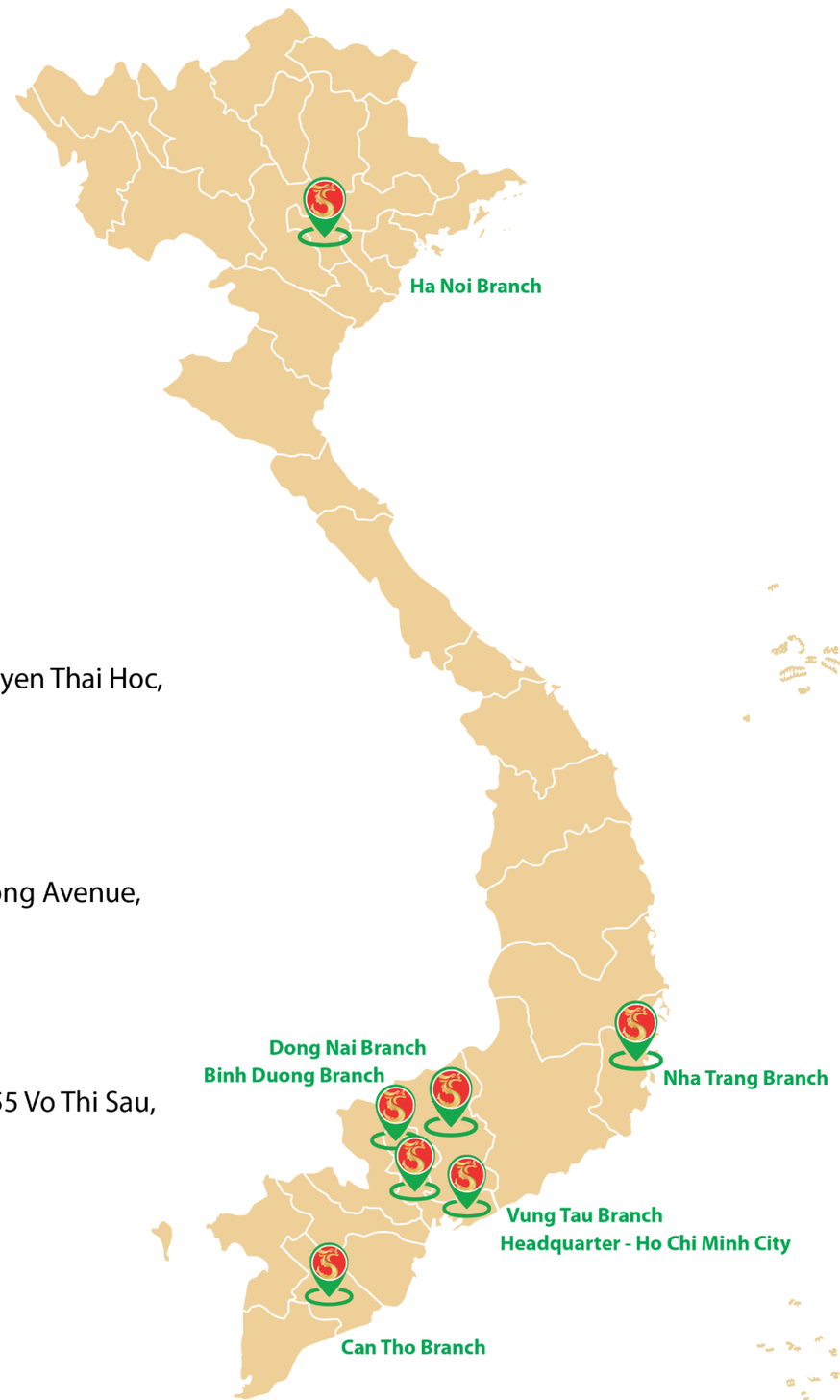
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