RONG VIET SECURITIES

MORNING News

RETURNING TO THE 1,700-POINT ZONE

November 18, 2026

ANALYST-PINBOARD

Update on Utilities Sector

RONG VIET SECURITIES

INVESTMENT OUTLOOK ON EARNINGS SEASON

AWAITING A LIQUIDITY REBOUND

PUBLISHED IN NOVEMBER 2026



MARKET COMMENTARY
RETURNING TO THE 1,700-POINT ZONE

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session at the 1,723.04-point mark and gradually retreated toward the 1,700-point zone. Broad-based selling pressure persisted, driving the VN-Index to close at 1,703.01 points, down -23.71 points (-1.37%). Trading liquidity expanded relative to the previous session, while foreign investors maintained their net selling stance with a substantial net outflow reaching 1,113.32 billion VND on the HOSE floor.
- Technically, the VN-Index recorded a wide-range declining session, reflecting cautious investor sentiment. Currently, the index is re-testing the support zone around 1,700 points. Although selling pressure encompasses a broad spectrum of tickers, the VN-Index is temporarily exerting efforts to hold above the 1,700-point threshold. This indicates that the zone continues to provide technical support and could enable the index to stage a rebound in the upcoming trading session; however, short-term downside risks remain latent across the market.

TRADING STRATEGY

- Investors need to closely observe supply-demand dynamics at the support zone 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

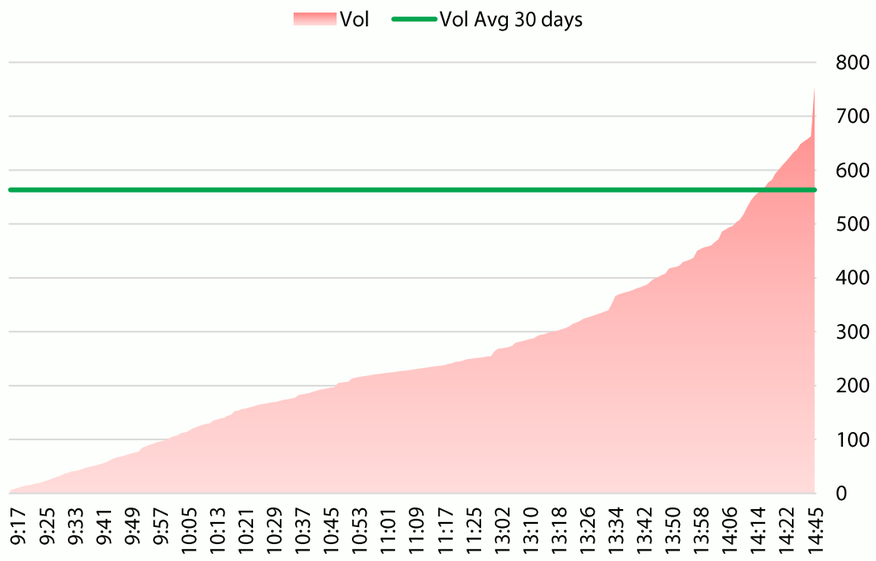
TREND: SIDEWAY



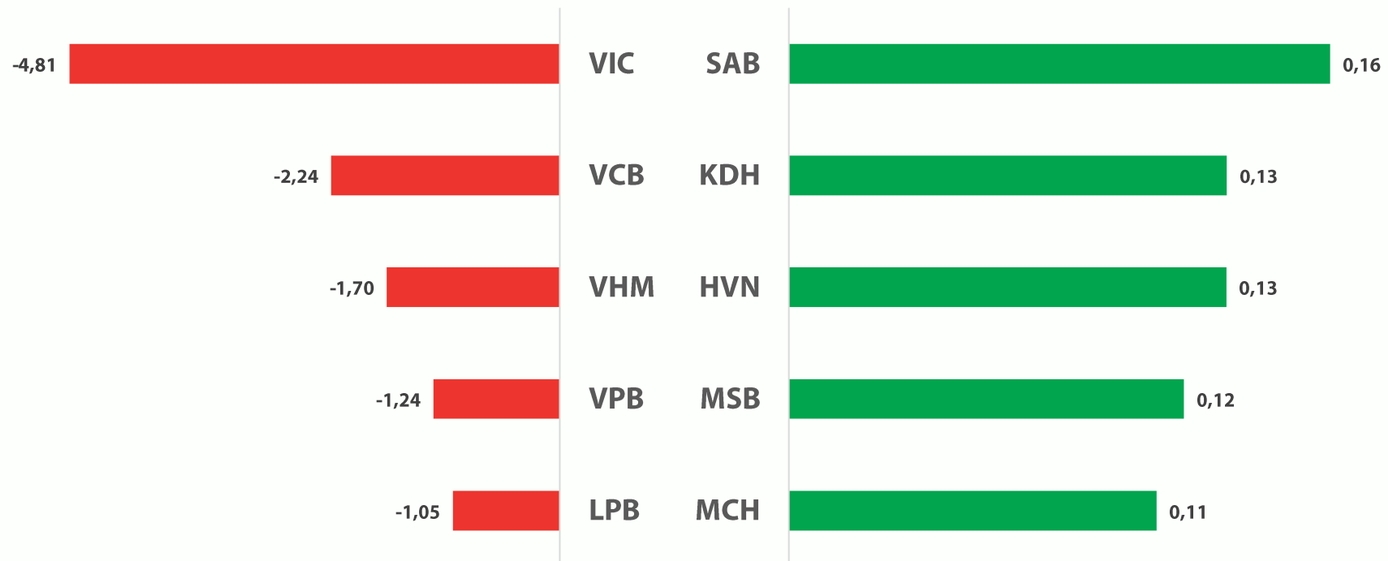
MARKET INFOGRAPHIC

Nov 18 2026

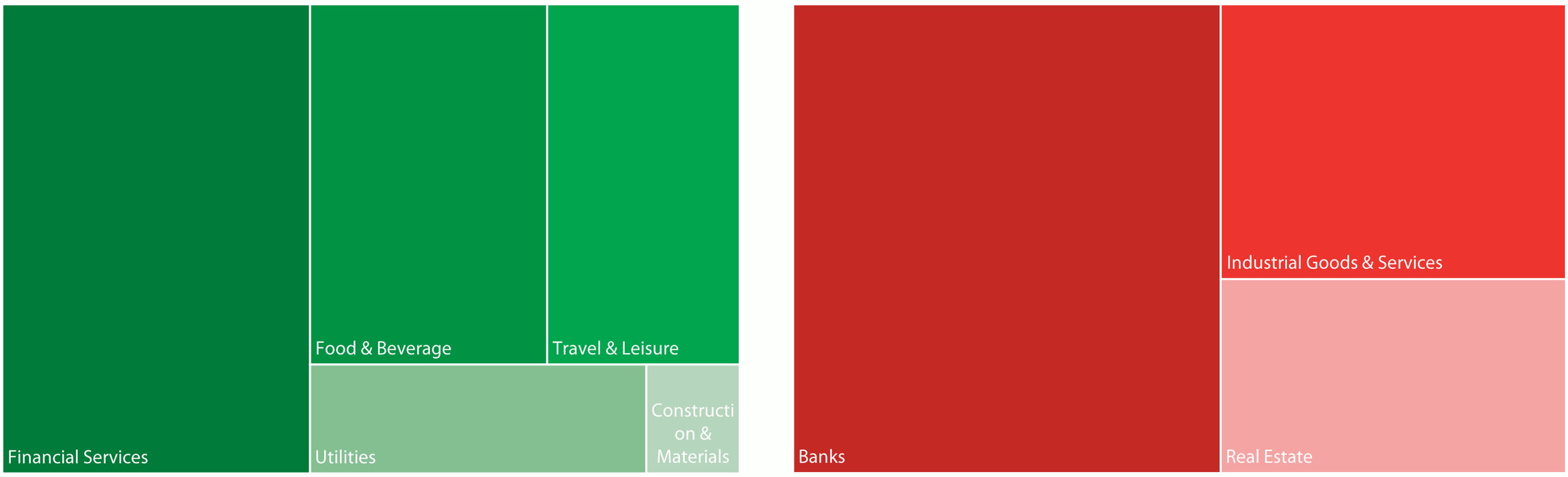
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

REE

Sideway

Support	Current Price	Resistance
45.0	47.2	50.0

Following an upward swing and a retest near the MA(200) line, REE pivoted into a corrective phase. Currently, the corrective pullback exhibits no specific signs of stabilization, indicating that further downward movement may persist. Active technical support lies at the price base formed in October 2026, around the 45.0 - 46.5 range; this zone is projected to generate supporting momentum and enable REE to stage a rebound.



POW

Sideway

Support	Current Price	Resistance
12.5	13.4	14.5

POW has exhibited a fairly positive upward trajectory recently. The advancing swing rapidly brought the stock toward the MA(200) zone. Currently, this area is exerting significant contention pressure on POW, evidenced by an upper candlestick shadow accompanied by heavy trading volume. Although trend signals remain relatively constructive, this contention pressure may create headwinds and temporarily push the stock price lower.



HIGHLIGHT POINTS

2026's Renewable energy tariff update and policies to support sector investment

- The Ministry of Industry and Trade (MOIT) has issued the tariff pricing for electricity from renewable energy (RE) sources for 2026-2027. Ceiling prices for solar and wind power rise nationwide, with the largest increase for solar power in the North.
- The tariff increase runs against the global decline in installation and production costs for RE sources.
- We believe the increase is intended to encourage investment in RE, particularly as input costs fall and output prices rise. It aims to (1) address the risk of near-term power shortages, especially in the North, (2) follow the national power system structure set out in the Revised Power Development Plan VIII (Revised PDP8), and (3) support the Net Zero 2050 climate target.

2026 Solar and Wind Tariff Pricing Update

On 5 November 2026, MOIT issued Decisions 2945/QĐ-BCT and 2946/QĐ-BCT setting the tariff pricing for RE sources, including solar and wind power. The pricing sets the maximum selling price for RE plants scheduled to enter operation in 2026-2027. In addition to setting the long-term price for power sold to the national grid, it also sets the price for direct sales between plants and large industrial customers under the DPPA (Direct Power Purchase Agreement) mechanism. Under the new pricing, prices for all sources nationwide improve, especially solar power in the North. Details:

Table 1: Solar power prices (VND/kWh), 2025-2026 and 2026-2027 (BESS = battery energy storage system)

Region	2025-2026				2026-2027				*Change*			
	Ground-mounted		Floating		Ground-mounted		Floating		Ground-mounted		Floating	
	With BESS	No BESS	With BESS	No BESS	With BESS	No BESS	With BESS	No BESS	With BESS	No BESS	With BESS	No BESS
North	1,572.0	1,328.7	1,876.6	1,685.8	1,813.5	1,591.0	2,120.3	1,939.7	*15%*	*20%*	*13%*	*15%*
Central	1,257.1	1,107.1	1,487.1	1,336.1	1,469.9	1,293.2	1,703.2	1,560.6	*17%*	*17%*	*15%*	*17%*
South	1,149.9	1,012.0	1,367.1	1,228.2	1,255.0	1,104.3	1,461.7	1,340.2	*9%*	*9%*	*7%*	*9%*

Source: MOIT, Rong Viet Securities

Table 2: Wind power prices (VND/kWh), 2025-2026 and 2026-2027

Region	2025-2026			2026-2027			*Change*		
	Onshore	Near-shore	Offshore	Onshore	Near-shore	Offshore	Onshore	Near-shore	Offshore
North	1,959.1	1,987.4	3,975.1	2,187.8	2,126.92	No change	12%	7%	-
Central	1,807.4	1,987.4	3,078.9	1,893.61	2,126.92	No change	5%	7%	-
South	1,840.3	1,987.4	3,868.5	2,035.37	2,126.92	No change	11%	7%	-

Source: MOIT, Rong Viet 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	12.55	12.55	13.50	14.80	11.90		0.0%		-1.4%
12/11	VCG	14.90	15.50	16.50	18.00	14.80		-3.9%		-2.5%
11/11	VNM	52.00	54.70	58.50	61.50	53.90	53.90	-1.5%	Closed (13/11)	-0.5%
29/10	VNM	52.00	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	13.45	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	20.75	21.73	23.00	24.67	20.93		-4.5%		-0.1%
13/10	MSN	70.70	71.30	74.00	80.00	68.90		-0.8%		-1.0%
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	13.45	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	46.95	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.25	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
Average performance (QTD)								**-1.6%**		**-2.1%**

(*) 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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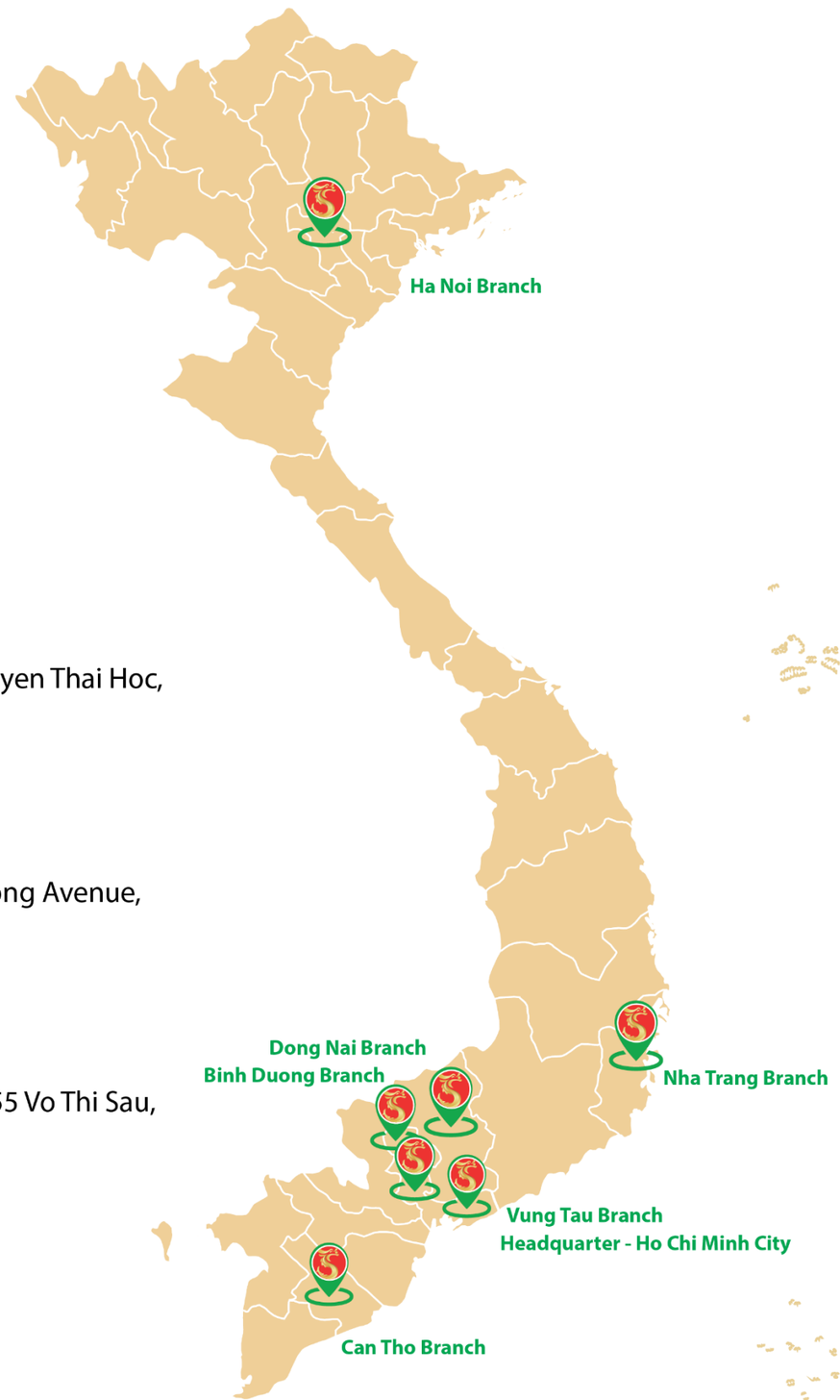
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