RONG VIET SECURITIES

MORNING News

FOREIGN SELLING PRESSURE

September 24, 2026

ANALYST-PINBOARD

Update on HSG

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,818.06-point mark but came under corrective pressure, particularly during the afternoon session. This pressure pushed the VN-Index downward to close at 1,801.65 points, down 15.28 points (-0.84%). Liquidity expanded compared to the previous session; however, foreign market participants intensified selling pressure, recording a net selling value of 1,053.46 billion VND on the HOSE floor.
- Technically, the VN-Index printed a corrective candle; while it has not invalidated the prior recovery signal, it caused the index to surrender its MA(20) line (1,816 points) and pull back close to the 1,800-point mark. This technical signal indicates that recovery momentum remains indecisive, returning the market to a state of tug-of-war and supply-demand exploration.

TRADING STRATEGY

- Investors should temporarily exercise renewed caution and closely monitor supportive cash flow efforts, while prioritizing portfolio risk management and refraining from chasing price advances during short-term rallies. Although the VN-Index maintains an accumulation base above its MA(200) line, supportive momentum from cash flows remains unclear, and mounting selling pressure from both domestic and foreign participants continues to exert significant headwinds on the market's recovery path. Investors should closely track market price action around the 1,795–1,800-point support zone.
- New disbursement positions should remain strictly exploratory and short-term in nature, targeted at favorable price levels in stock tickers displaying successful support-testing structures or deep discounts relative to fundamental valuations.

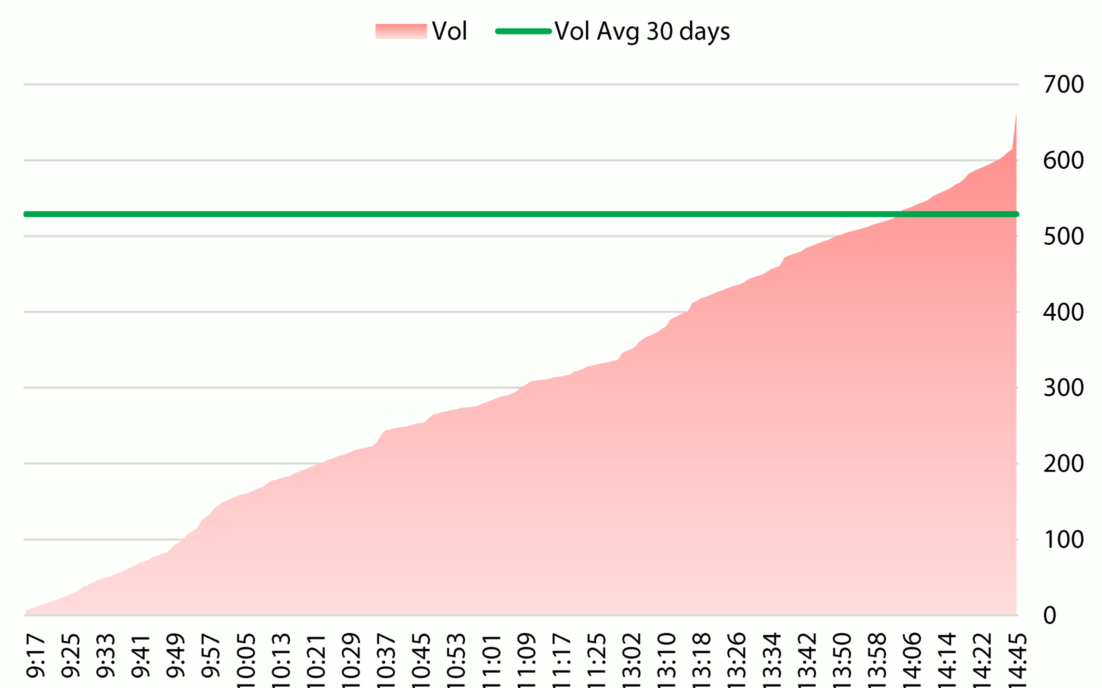
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

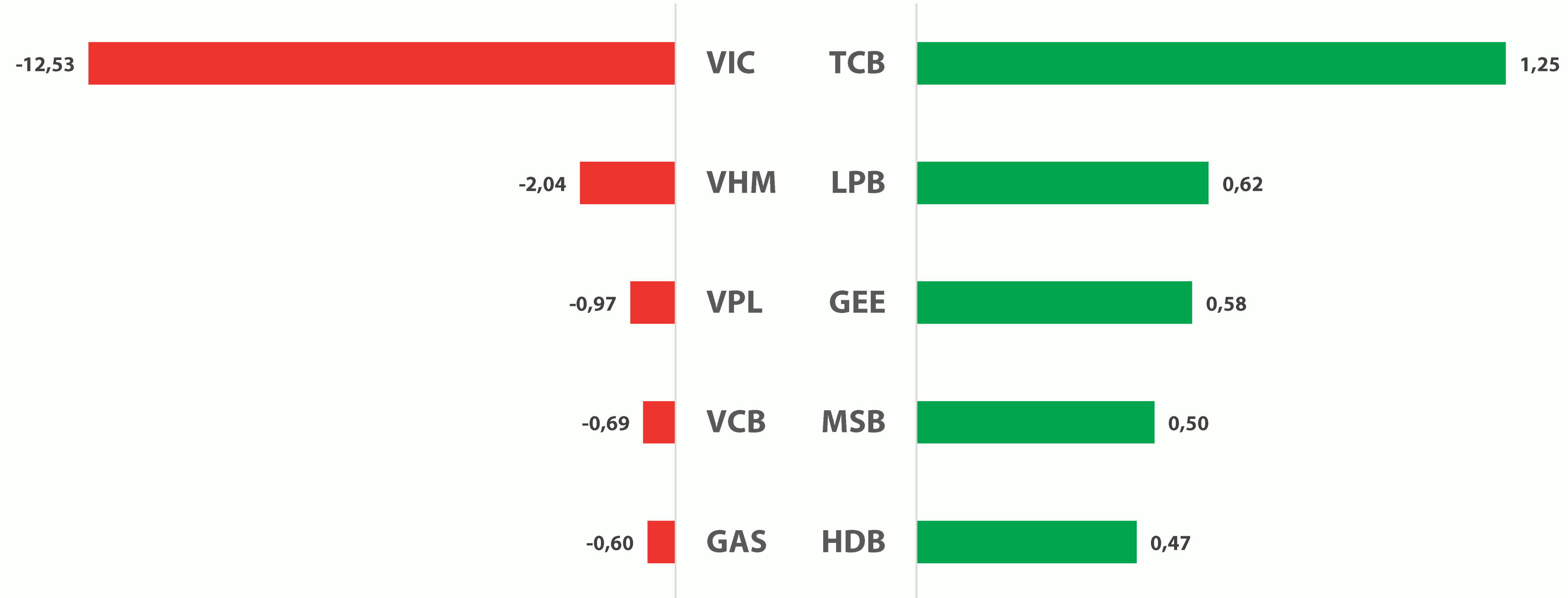
MARKET INFOGRAPHIC

Sep 23 2026

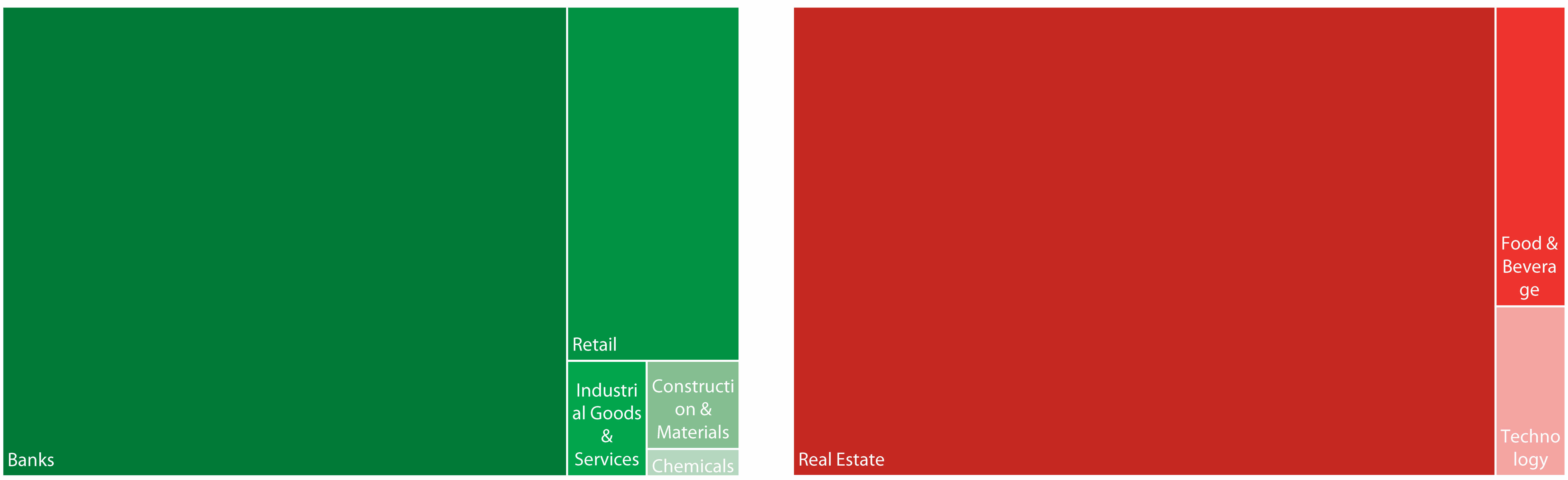
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

HPA — Sideway

Support	Current Price	Resistance
26.5	27.45	31.5

Although recent price action remains sluggish, HPA shows signs of reining in its decline and shifting into an exploratory state to attempt a recovery. A rebound signal on September 23, 2026, despite failing to secure a close above its MA(20) line, recorded supportive cash flow signals. Although volatility may persist, HPA is expected to continue receiving support upon stepping back, with potential to form a short-term recovery move.

NT2 — Sideway

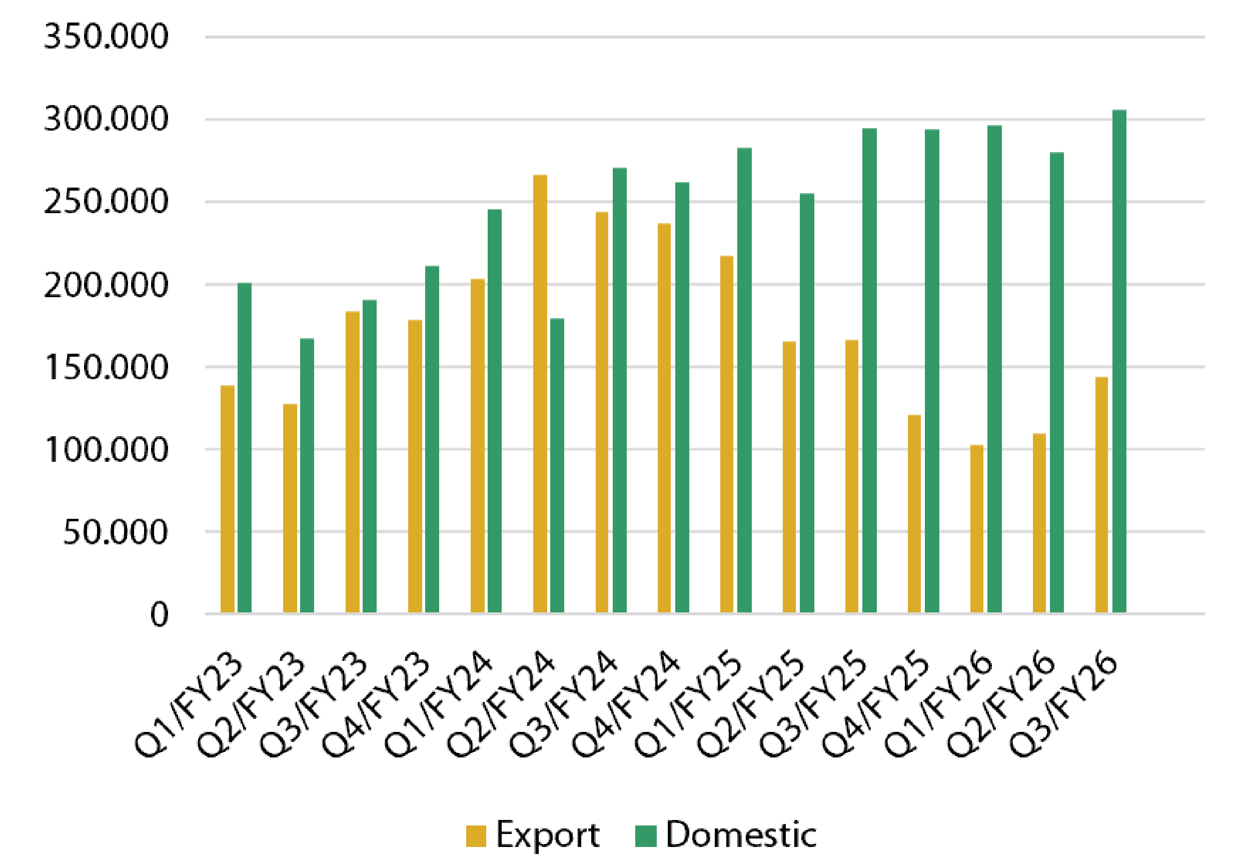
Support	Current Price	Resistance
20.5	21.2	23.5

Following multiple sessions of establishing support near the 20.3 zone, NT2 staged a rebound and pushed above its MA(20) line. This technical signal may help NT2 form a short-term recovery move. However, volatility and minor pullbacks could re-emerge to test supportive cash flow momentum.

HSG - Traditional segment expected to recover, with additional contributions from Hoa Sen Home

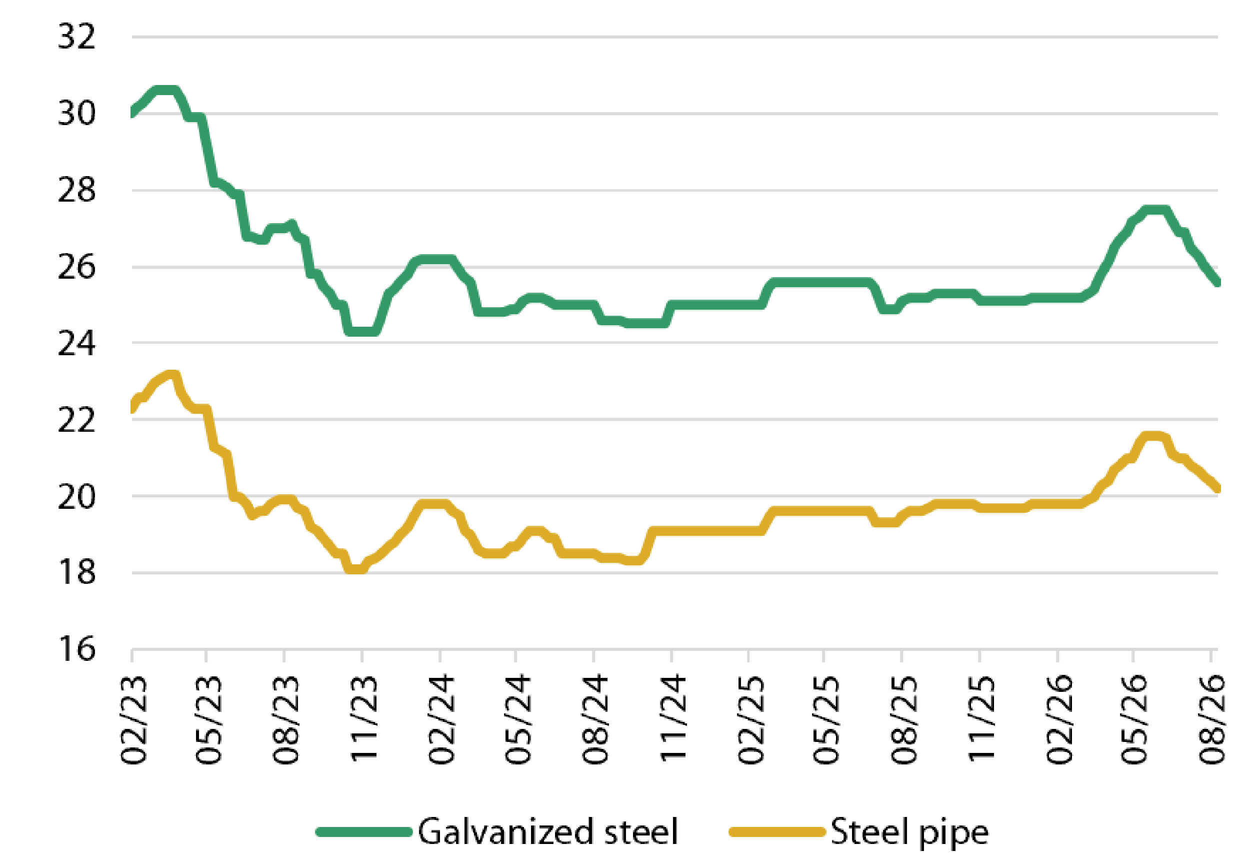
- In Q3 of the 2026 fiscal year (FY), HSG recorded net revenue and profit after tax (PAT) of the parent company of 9.993 trillion VND (+5% YoY) and 382 billion VND (+39% YoY), respectively. Business performance recovered positively with the gross margin expanding significantly to 15.3%, as the average export price improved due to an increased proportion of sales to the South American market and the company's effective utilization of low-cost inventory (despite continuing to set aside an additional 17.7 billion VND in provisions for inventory devaluation).
- Business operations are expected to recover more clearly in FY 2026-28, thanks to the traditional steel segment benefiting from domestic construction demand and the strategy of expanding into new export markets (India, Middle East, etc.). Regarding long-term drivers, the Hoa Sen Home retail model is expected to break through due to the potential for construction material consumption and the ability to expand into rural areas, maintaining a revenue and operating profit growth rate of 50-60%/year, thereby increasing their respective contribution ratios to 10% and 20% of the Company's overall business results.

Figure 1: HSG galvanized steel sheet and steel pipe consumption output by market (thousand tons, fiscal year)



Source: VSA, RongViet Securities

Figure 2: Price trends of Hoa Sen agency galvanized steel sheets and steel pipes (thousand VND/kg)



Source: thitruongthep, 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 (*)
23/09	DCM	34.50	33.70	36.00	39.00	31.80		2.4%		-0.8%
28/08	VIB	13.55	13.61	14.34	15.34	12.69		-0.4%		-1.6%
27/08	VCB	58.50	60.00	63.50	68.50	56.90		-2.5%		-1.1%
25/08	FPT	66.10	64.27	68.18	74.09	60.27		2.8%		0.7%
13/08	ACB	21.80	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.75	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	60.50	59.20	63.50	67.50	56.90		2.2%		2.2%
15/07	PVS	33.20	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	33.15	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.35	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	27.80	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	44.20	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
Average performance (QTD)								-2.6%		-1.6%

(*) 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
06/10/2026	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 Index constituent basket
19/10/2026	Announcement of updates to the VN30, VN FINLEAD and VN FINSELECT Indices
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

Global events

Date	Countries	Events
24/09/2026	US	Initial Jobless Claims
24/09/2026	US	Final GDP q/q
25/09/2026	US	Core PCE Price Index m/m & y/y
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 18th 2026	Buy – 1 year	21,000
CTG – Top-Tier Profitability at a Deep Discount to History	Sep 17th 2026	Buy – 1 year	45,000
DRC – Shifting Focus Back to Domestic Market	Sep 17th 2026	Accumulate – 1 year	11,300
MWG – "Roses" paved the way for a record-breaking profit milestone	Sep 16th 2026	Buy – 1 year	110,400
VNM – Heading toward a new profit milestone	Sep 16th 2026	Buy – 1 year	70,100
Please find more information at https://www.vdsc.com.vn/en/research/company			

RONG VIET SECURITIES

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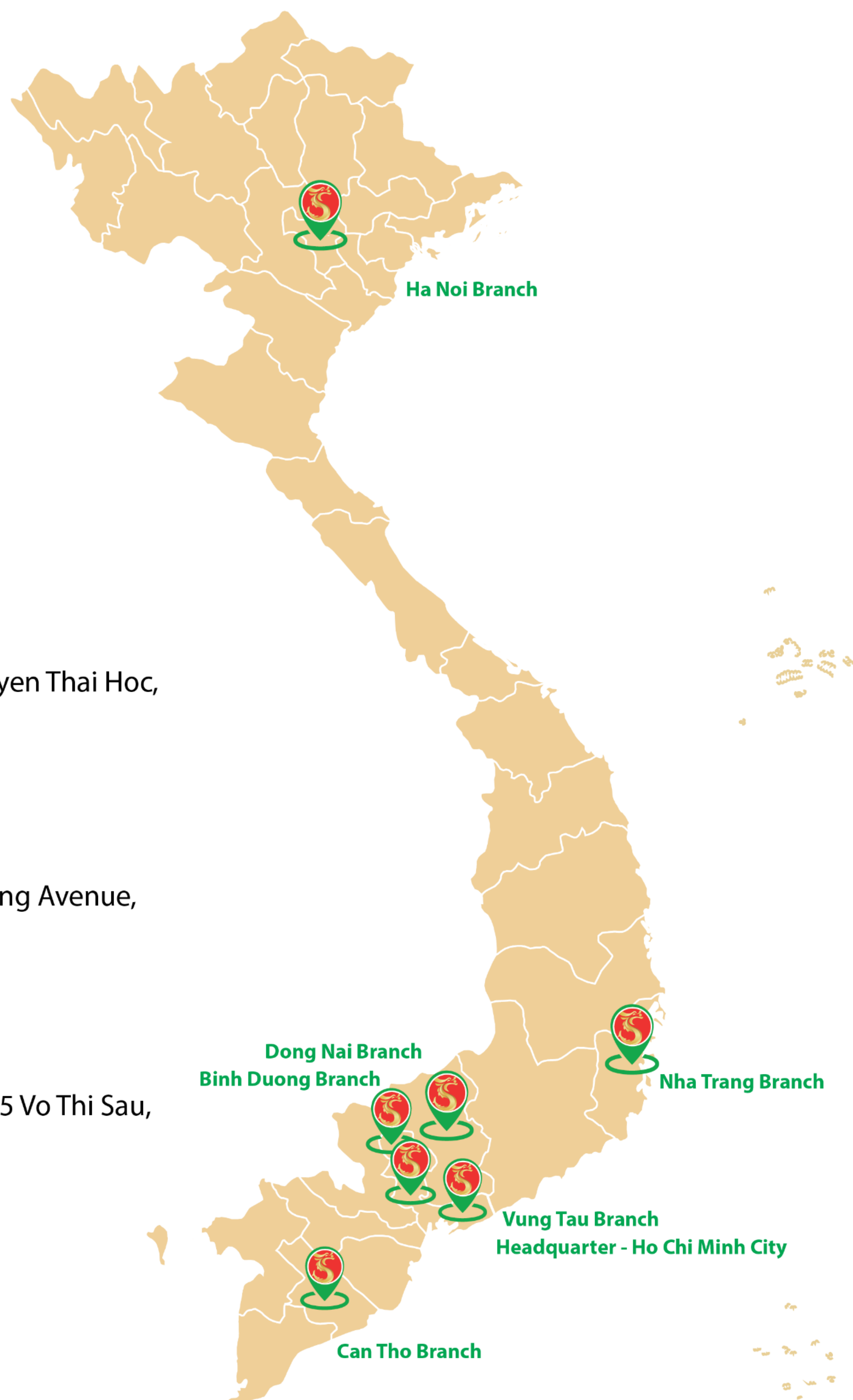

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