RONG VIET SECURITIES

MORNING News

LATE-SESSION RECOVERY EFFORT

September 29, 2026

ANALYST-PINBOARD

Update on FRT & Macro

RONG VIET SECURITIES

MARKET COMMENTARY
LATE-SESSION RECOVERY EFFORT

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in slight green territory at the 1,786.73-point mark. However, selling pressure escalated rapidly shortly thereafter, causing the VN-Index to reverse course and retreat sharply to an intraday low of 1,763.62 points, before staging a recovery to close at 1,780.68 points, down 4.43 points (-0.25%). Trading liquidity expanded relative to the previous session, while foreign market participants sustained pressure by recording net selling of 293.86 billion VND on the HOSE floor.
- Technically, the VN-Index printed a hammer candle (bottom-rebound candle with a long lower shadow) after dipping sharply below its MA(50) line (1,774 points) to settle around the 1,780-point zone. This indicates that the market continues to exert efforts to preserve index stability despite absorbing heavy selling pressure. This supportive momentum may afford the VN-Index an opportunity to retest its MA(200) line (1,795 points) and the 1,800-point resistance threshold.

TRADING STRATEGY

- Investors may anticipate the potential for a technical rebound in the market, but should nonetheless maintain caution, closely observe supply-demand dynamics, and prioritize portfolio risk management.
- At present, the likelihood of the VN-Index navigating a period of tug-of-war and price divergence remains elevated, making the 1,780-point zone a key observation threshold; 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.

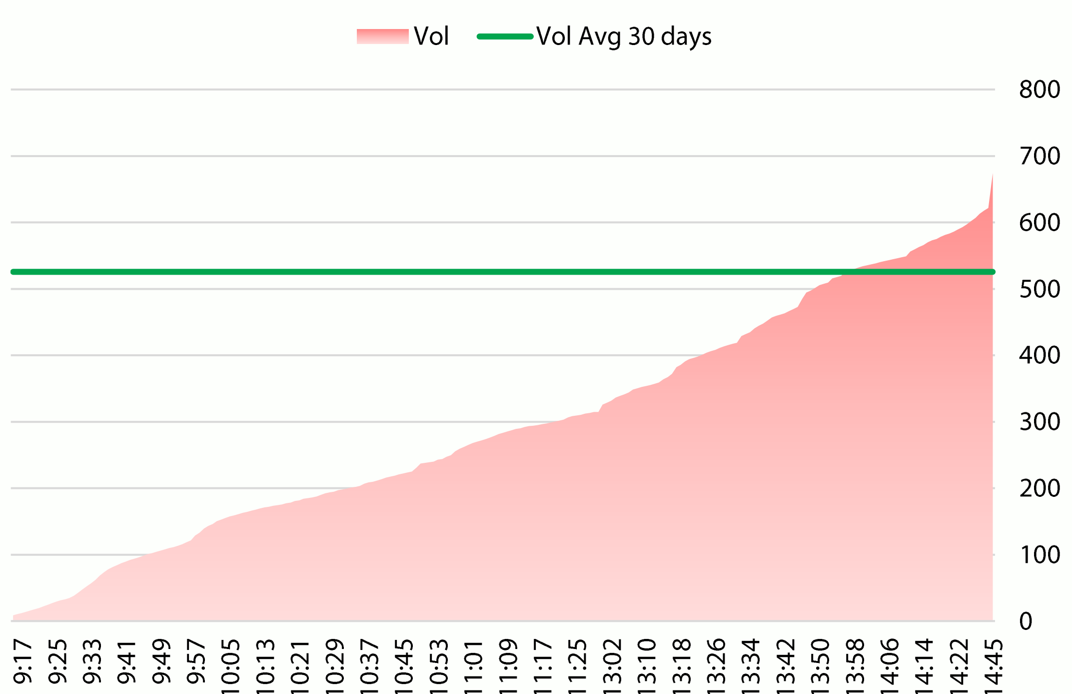
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

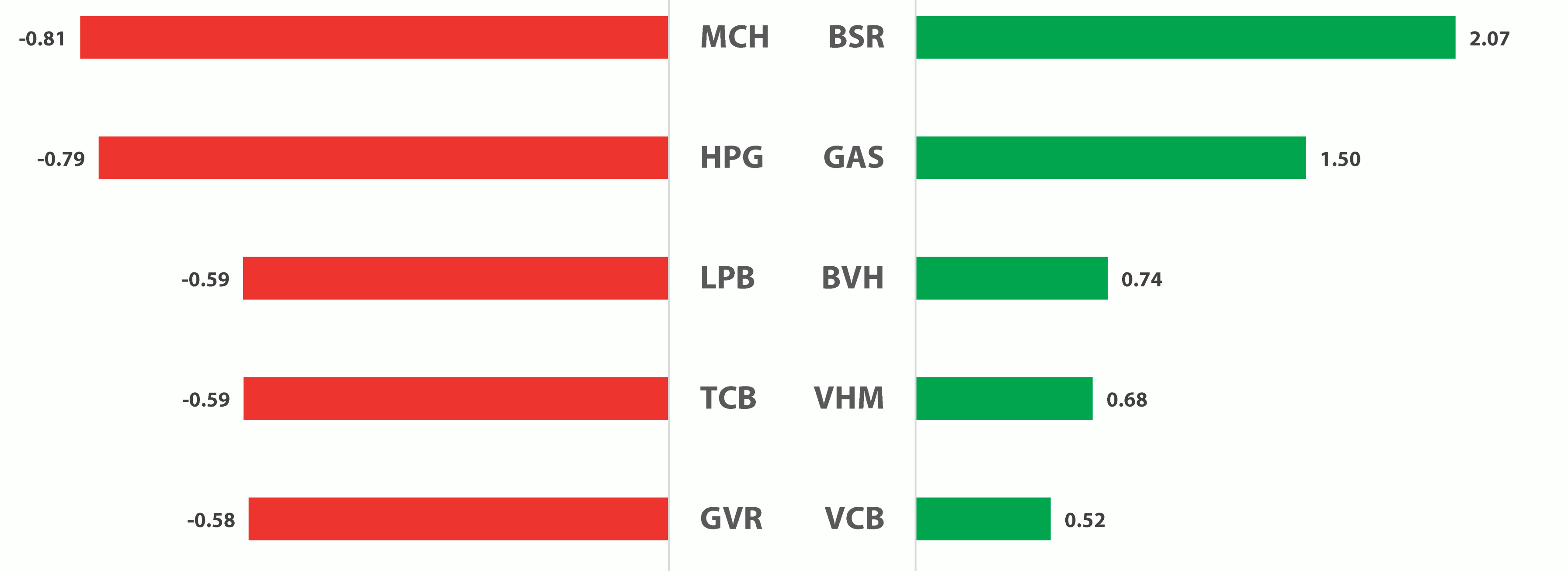
MARKET INFOGRAPHIC

Sep 28 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)

Ticker	Technical Analysis

MSN
Sideway

Support	Current Price	Resistance
66.0	69.0	74.0

MSN continues to face selling pressure near its 71 resistance level and has pulled back toward its MA(20) line. Currently, the MA(20) line is attempting to provide support for the stock, though price-supporting signals remain temporarily subdued. MSN will likely require additional time to retest this support zone. Should selling pressure escalate, the 66 mark will serve as the next support threshold. If the retest of this support area proves successful, MSN retains the opportunity to resume its short-term upward price trajectory.

VNM
Sideway

Support	Current Price	Resistance
58.5	60.3	64.0

Although still in a subdued technical state, current supportive price action is helping VNM rein in its decline and reconfirm the support signal recorded on September 14, 2026. Overhead resistance from its MA(200) and MA(20) lines may continue to pose difficulties for the ticker. If VNM successfully overcomes this pressure, it retains the opportunity to extend an upward price move following a short-term double-bottom pattern.

HIGHLIGHT POINTS

Understanding the diagnostic lab services market – Long Chau's expansion opportunities

- According to several independent studies, the Vietnam diagnostic laboratory services market is projected to increase from USD 1.12 billion (equivalent to nearly VND 30 trillion, or around 20% of the private pharmaceutical retail market) in 2025 to USD 1.83 billion by 2031, representing a projected CAGR of 8.53% per year. Growth during the forecast period is expected to be driven by:
  - From an macro perspective, the rising prevalence of chronic diseases in Vietnam – particularly diabetes, cardiovascular diseases, and cancer – is increasing demand for regular testing and long-term monitoring, while also shifting healthcare consumption toward prevention and early detection.
  - From an operational perspective, two trends are reshaping the industry's supply structure: the increasing outsourcing of lab testing services by hospitals and clinics, and the automation of processes within labs. These developments aim to improve operating efficiency and scale, while creating opportunities for specialized providers to enter and expand their market share.
- In US, the laboratory testing market has widely adopted the "B2B referral" model, whereby hospitals, clinics, and healthcare facilities send specimens to external labs rather than conducting in-house. This represents a major source of revenue and testing volume for clinical laboratories. Over the past 15 years, companies in this sector have recorded gross margins of around 30–40% and net margins of 4-15% (typically above 8%), highlighting the efficiency of a centralized model once sufficient scale is achieved.
- In the case of Long Chau and FRT's investment opportunity, the rollout of sample collection points and partnerships with specialized laboratories (LabHouse & Gene Solutions, since Aug26) allow the chain to test demand and expand its portfolio before making deeper investments in centralized lab capabilities. At sufficient scale, this model could support expansion from B2C collection points to healthcare facilities and corporate clients. We see significant growth potential for Long Chau, supported by its customer reach through ~3,000 pharmacies and VCs. However, given that the business is still at an early stage of implementation, the laboratory testing segment is unlikely to make a significant contribution to financial results over the next 1-2 years.

Laboratory testing – An important role in the healthcare system

Clinical laboratory testing is an important component of the healthcare system, used to diagnose and identify diseases in patients with a high degree of accuracy, thereby enabling timely and appropriate treatment. These services involve the analysis of biological specimens such as blood, urine, tissue, and other bodily fluids.

The scope of clinical laboratory testing has expanded to include molecular diagnostics, clinical chemistry, hematology, microbiology, and immunology. These services help identify and quantify disease-causing agents and biomarkers, while also playing an important role in genetic testing and cancer diagnosis.

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US-CHINA SUMMIT: FROM TRADE WAR TO CHINA'S CAPITAL FINANCING MODEL

- The recent US-China summit was essentially a meeting between two growth models facing different constraints. The US faces a cost-of-capital issue; while China faces a capital-allocation issue.
- The US has strong demand and immense financial power, but the capital market is demanding higher yields while fiscal policy and inflation remain critical variables. China has massive production capacity and the ability to provide supply-side financing, but domestic demand is not growing fast enough to absorb that capacity. Both sides have leverage, but both also have limits.
- In this context, the paradox of trade war is that the more countries erect barriers to restrict Chinese goods, the more incentive China has to export capital to create demand for its own goods.

1. The US, China, and their respective constraints

It is no longer just about tariffs. Both the US and China are facing capital constraints, albeit at opposite ends, and this could lead to a new chapter: China financing global demand.

The most notable point of the Trump-Xi meeting lies not just in tariffs, but in the US's own cost of capital. On September 24, the yield on the 10-year US Treasury note hit approximately 5.12%, while the 30-year yield rose to about 5.44%, bringing long-term yields back into a very high range. This creates a new constraint for Trump's policy. The US can certainly continue to use tariffs as a trade and industrial tool, but tariffs do not exist in a vacuum: import duties can impact commodity prices, inflation expectations, and consequently monetary policy, while the US government must still finance a massive amount of public debt in an environment of high long-term yields. This does not mean high Treasury yields are a direct result of the trade war—fiscal policy, inflation, energy prices, and Fed expectations all play a role—but it does mean Washington is no longer conducting trade policy in a zero-cost-of-capital environment.

Conversely, China entered the meeting with a nearly symmetrical problem: a massive capacity to provide supply-side financing, but domestic demand is not growing fast enough to absorb it. August data shows industrial production still grew by 5.2% year-on-year, while retail sales grew by only 0.4% and the surveyed urban unemployment rate rose to 5.3%. This is the supply-demand imbalance that China must address. For many years, Beijing has been very successful with its supply-side financing model: cheap capital, policy credit, subsidies, government-directed investment funds, and industrial investment were used to build production capacity in sectors such as electric vehicles, batteries, solar energy, robotics, AI, and high-tech. But as capacity grows faster than demand, new capital begins to create another problem: companies continue to produce, but price competition is becoming increasingly fierce, profit margins are shrinking, and the need for refinancing is rising. This is the foundation of the "zombie with production capacity" concept: companies still have factories, output, and market share, but economic profits are insufficient to cover the cost of capital and maintenance investment costs, so continuing to provide capital only helps maintain capacity rather than creating efficient growth.

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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	35.20	33.70	36.00	39.00	31.80		4.5%		-2.0%
28/08	VIB	13.15	13.61	14.34	15.34	12.69		-3.4%		-2.8%
27/08	VCB	58.30	60.00	63.50	68.50	56.90		-2.8%		-2.2%
25/08	FPT	63.70	64.27	68.18	74.09	60.27		-0.9%		-0.5%
13/08	ACB	21.10	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.65	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%		1.0%
15/07	PVS	33.40	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.85	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	35.75	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	43.35	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
Average performance (QTD)								-2.5%		-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
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			

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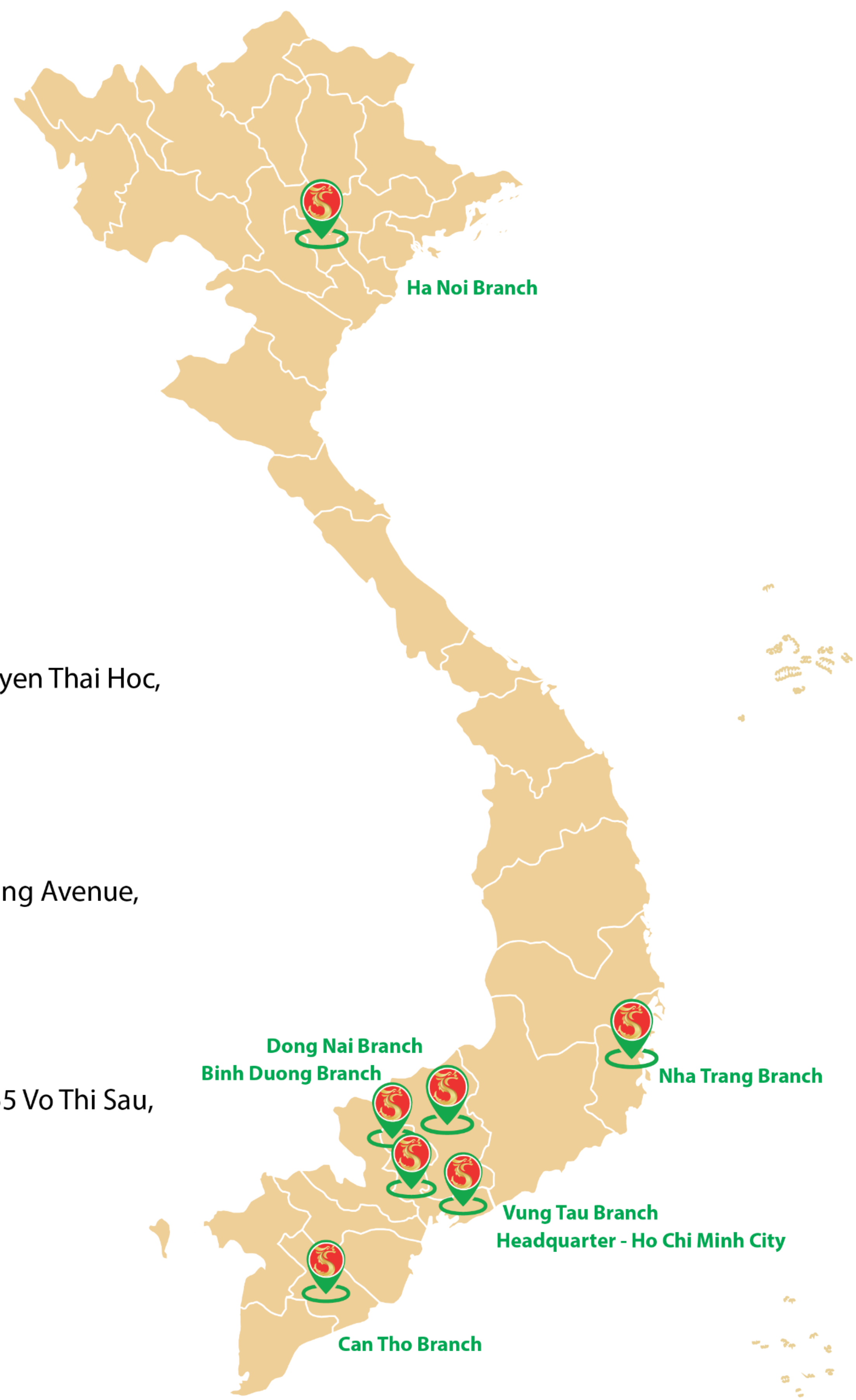

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