RONG VIET SECURITIES

MORNING News

RE-TESTING THE MA(20) LINE

November 13, 2026

ANALYST-PINBOARD

Update on PVD

RONG VIET SECURITIES

INVESTMENT OUTLOOK ON EARNINGS SEASON

AWAITING A LIQUIDITY REBOUND

PUBLISHED IN NOVEMBER 2026



MARKET COMMENTARY
RE-TESTING THE MA(20) LINE

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session at the 1,746.70-point mark and gradually pulled back, reaching an intraday low of 1,731.91 points. Mild late-session supporting efforts enabled the VN-Index to close at 1,734.75 points, down -12.15 points (-0.70%). Trading liquidity expanded in terms of value relative to the previous session, while foreign investors returned to a net selling stance, recording a net outflow of 879.59 billion VND on the HOSE floor.
- Technically, the VN-Index recorded a corrective session reflecting cautious investor sentiment. Currently, the index is re-testing the MA(20) line around the 1,735-point area. Although specific supporting momentum has yet to materialize, the VN-Index generally continues to demonstrate efforts to hold its price level at this moving average benchmark. If price-supporting cash flow is sustained, the market still retains an opportunity to recover.

TRADING STRATEGY

- Investors need to closely observe supply-demand dynamics at the MA(20) boundary to evaluate current market conditions. The renewed heavy net selling activity from foreign flows is exerting an unfavorable impact on Investors' sentiment; establishing a sustainable upward trend for the VN-Index will require additional supporting catalysts.
- Investors may utilize technical recovery swings to take profits on short-term positions or restructure portfolios. 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

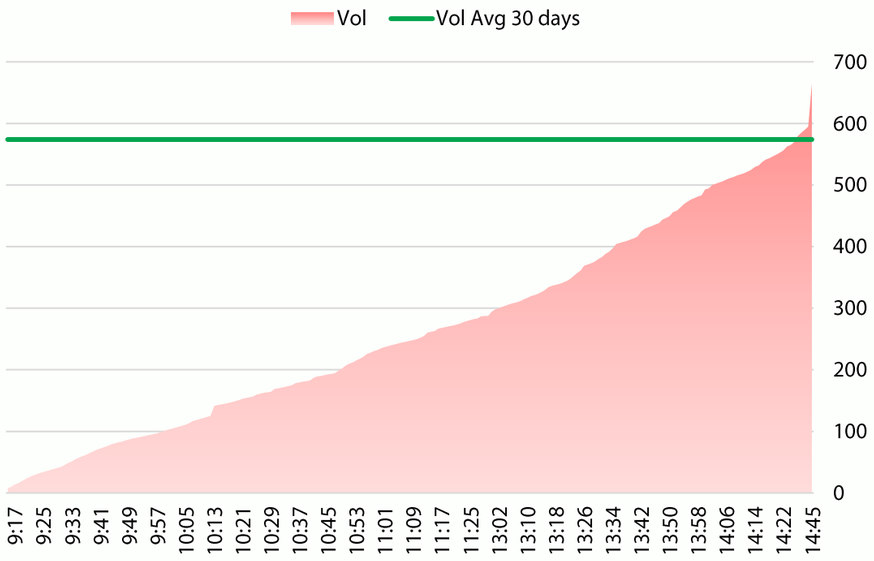
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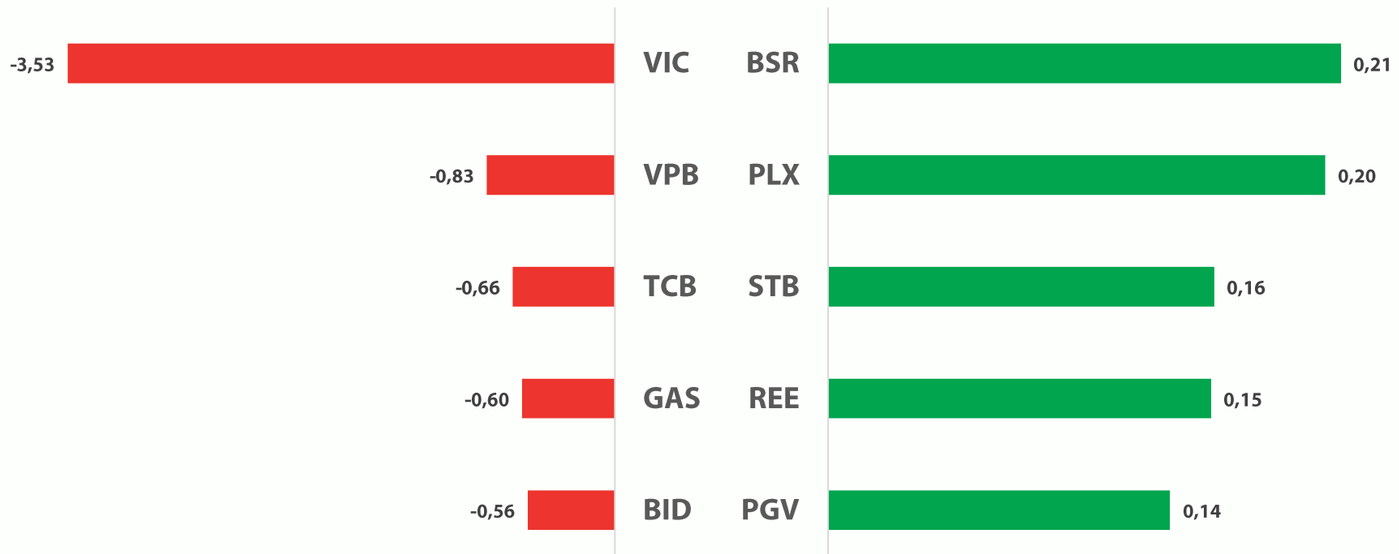
MARKET INFOGRAPHIC

Nov 12 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

LCG

Sideway

Support	Current Price	Resistance
6.5	6.77	7.7

Despite recently entering an oversold condition below the MA(20) line, LCG rapidly rebounded back above this moving average benchmark. Concurrently, a gradual upward price trajectory accompanied by improving trading liquidity is providing the stock with an opportunity to extend its short-term upward swing. However, LCG is temporarily encountering resistance difficulties around the 6.8 level, and the potential for intraday volatility and pullbacks may still persist.



REE

Sideway

Support	Current Price	Resistance
46.5	49.3	51.0

After building a consolidation base above the 44.5 threshold, REE exhibited a positive recovery trajectory and surpassed nearby resistance zones. Currently, upward price inertia remains intact, though this recovery swing may carry a technical rebound nature; therefore, Investors temporarily need to watch for overhead resistance pressure at the MA(200) line, around 50.3.



HIGHLIGHT POINTS

PVD – Capacity expansion, earnings recovery ahead

- Q3/2026 revenue continued to grow, but earnings remained under pressure from additional costs. Consolidated revenue reached VND 3,214 billion (+25% YoY), driven by higher drilling activity, while NPAT-MI fell 75% YoY to VND 71 billion. This was mainly due to rig upgrade costs, additional costs from the Song Doc project, and a higher effective tax rate.
- Cost pressure is expected to ease from Q4/2026, supporting earnings recovery. According to PVD, most one-off costs were recorded in Q3, and Q4 earnings are expected to recover to levels seen in early 2026. In 9M2026, PVD achieved 86% of its revenue target and 76% of its PBT target. For 2026, we forecast revenue of VND 13,410 billion (+23% YoY) and NPAT-MI of VND 858 billion (-17% YoY).
- Growth in 2027 will be supported by fleet expansion and high rig utilization. Most existing rigs have secured contracts, while PVD X is expected to start drilling in Q2/2027. The number of chartered rigs is also expected to increase. As day rates are likely to rise only slightly, we expect revenue growth to come mainly from more rigs and operating days.

Table 1: PVD's Q3/2026 financial results (VND billion)

VND bn	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)	9M2026	9M2025	+/- (yoy)	% Target	% VDSC Forecast
Net revenue	**3.214**	**3.028**	**6%**	**2.571**	**25%**	**9.642**	**6.504**	**48%**	**86%**	**72%**
Drilling Services	2.037	1.980	3%	1.496	36%	6.179	3.726	66%		
Well technical services & other	937	911	3%	954	-2%	2.855	2.497	14%		
Trading	240	136	76%	120	100%	609	281	117%		
COGS	2.803	2.484	13%	1.961	43%	8.050	5.105	58%		
Gross profit	**410**	**544**	**-25%**	**609**	**-33%**	**1.593**	**1.399**	**14%**		
Drilling Services	179	243	-26%	360	-50%	786	773	2%		
Well technical services & other	220	287	-23%	235	-6%	750	603	24%		
Trading	12	14	-18%	14	-15%	56	24	138%		
SG&A expenses	232	207	12%	211	10%	646	534	21%		
Operating profit	**179**	**337**	**-47%**	**398**	**-55%**	**947**	**864**	**10%**		
Financial income	45	-11	424%	40	-89%	132	126	5%		
Financial expense	134	93	44%	98	37%	383	274	40%		
Gain/(loss) from JVs	64	51	25%	35	83%	153	81	89%		
Net others income	22	-1	N.a	-12	N.a	5	83	-94%		
PBT	**163**	**261**	**-38%**	**366**	**-56%**	**820**	**883**	**-7%**	**76%**	**64%**
PAT	82	178	-54%	277	-71%	560	670	-16%		
NPAT - MI	**71**	**163**	**-56%**	**278**	**-75%**	**540**	**671**	**-20%**	**67%**	**51%**
EBITDA	438	627	-30%	642	-32%	1.766	1.502	18%		
EBIT	166	315	-47%	401	-59%	913	867	5%		

Source: PVD, RongViet Securities

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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 (*)
12/11	VCG	15.55	15.50	16.50	18.00	14.80		0.3%		-0.7%
11/11	VNM	54.20	54.70	58.50	61.50	53.90		-0.9%		-0.5%
29/10	VNM	54.20	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	14.05	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	21.55	21.73	23.00	24.67	20.93		-0.8%		1.8%
13/10	MSN	71.20	71.30	74.00	80.00	68.90		-0.1%		0.8%
23/09	DCM	30.65	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	14.05	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	53.90	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	49.55	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.40	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.60	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
Average performance (QTD)								**-0.8%**		**-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
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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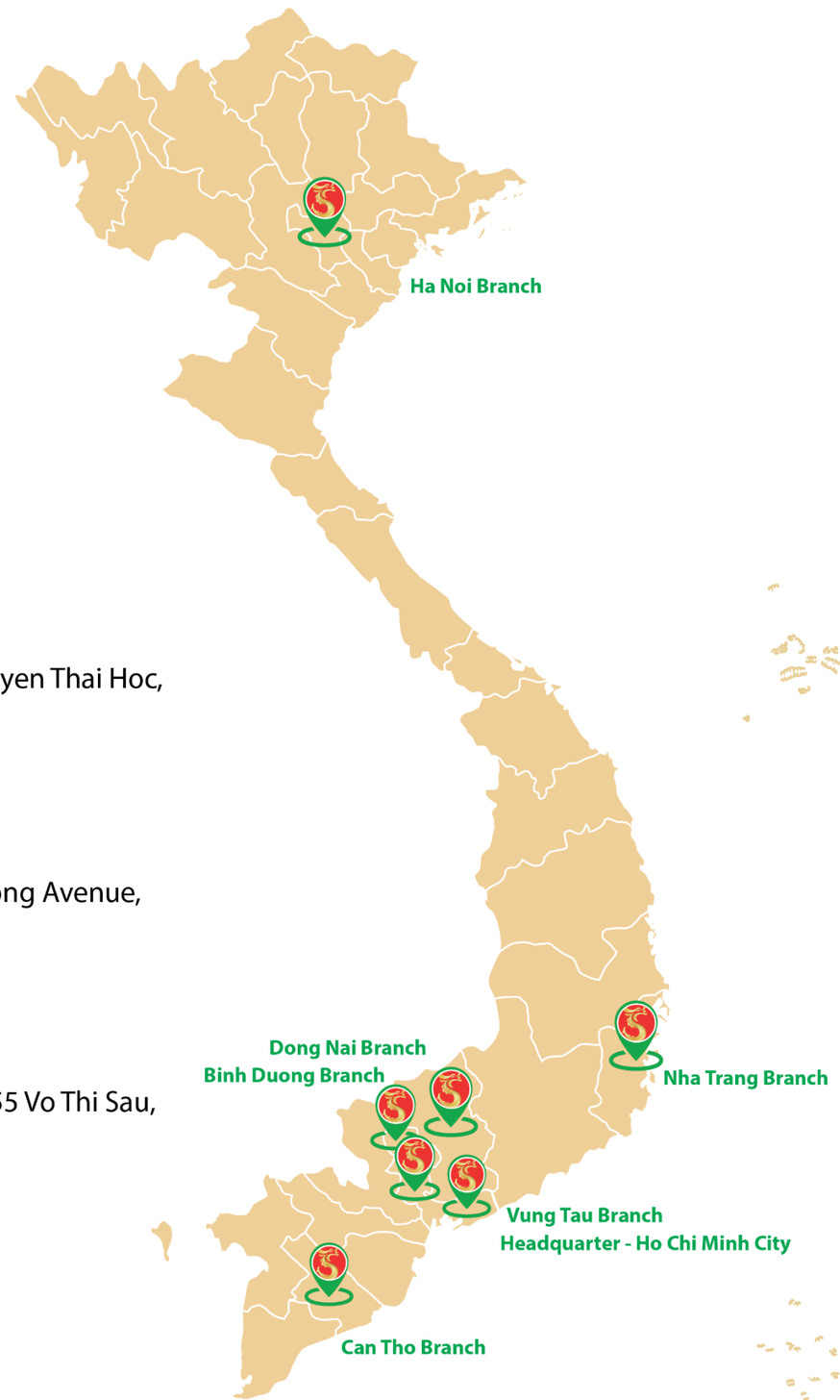
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