RONG VIET SECURITIES

MORNING News

SHARP RETREAT TO THE 1,700-POINTS

November 03, 2026

ANALYST-PINBOARD

Update on HPG

RONG VIET SECURITIES

OCTOBER 2026 MONTHLY MARKET MONITOR

STEADY AT THE HELM

PUBLISHED

MARKET COMMENTARY
SHARP RETREAT TO THE 1,700-POINTS

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in red territory at the 1,731.90-point mark and continued to face heavy selling pressure, causing the VN-Index to plunge to an intraday low of 1,693.75 points before settling at 1,710.72 points, down -30.90 points (-1.77%). Trading liquidity increased relative to the previous session; however, foreign investors maintained a net selling stance, recording a net outflow of 516.48 billion VND on the HOSE floor.
- Technically, intense selling pressure rapidly pushed the VN-Index back toward the support zone around 1,700 points. Although a late-session lower shadow emerged, a broad range of equity sectors remained deeply in red territory overall. This price action reflects cautious investor sentiment, preventing the index from concluding its corrective phase and actively testing the support capacity of the 1,700-point boundary.

TRADING STRATEGY

- Investors need to exercise caution and closely observe supply-demand dynamics at the support zone to evaluate current market conditions. The VN-Index's exposure to strong selling pressure and its rapid pullback toward the 1,700-point zone, alongside persistent foreign net selling pressure, highlights short-term market caution; while the index holds the potential to stage a recovery from this level, overall market risks are trending upward.
- Investors should prioritize risk management, utilizing potential recovery swings to restructure portfolios. Regarding new buying activities, Investors should maintain a cautious approach and strictly screen individual stock tickers prior to considering exploratory purchases.

VN-INDEX TECHNICAL SIGNALS

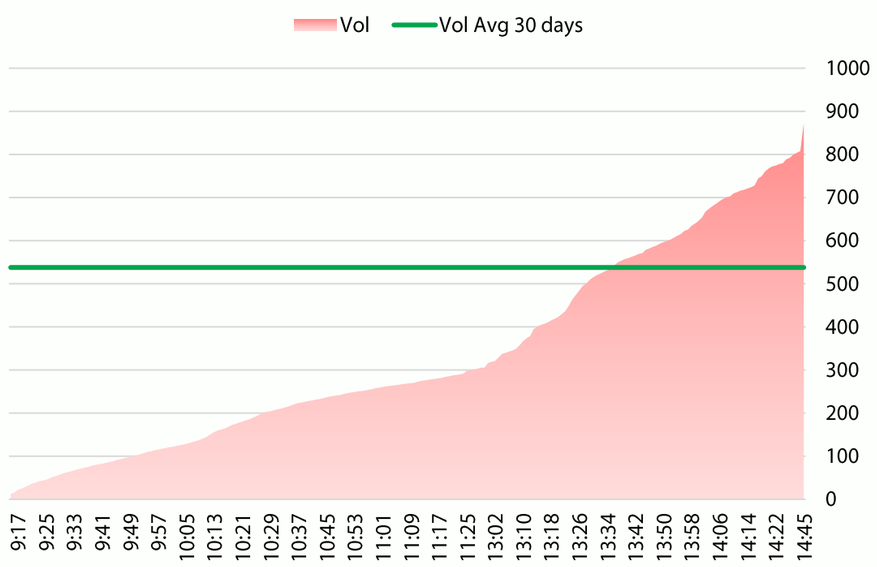
TREND: SIDEWAY



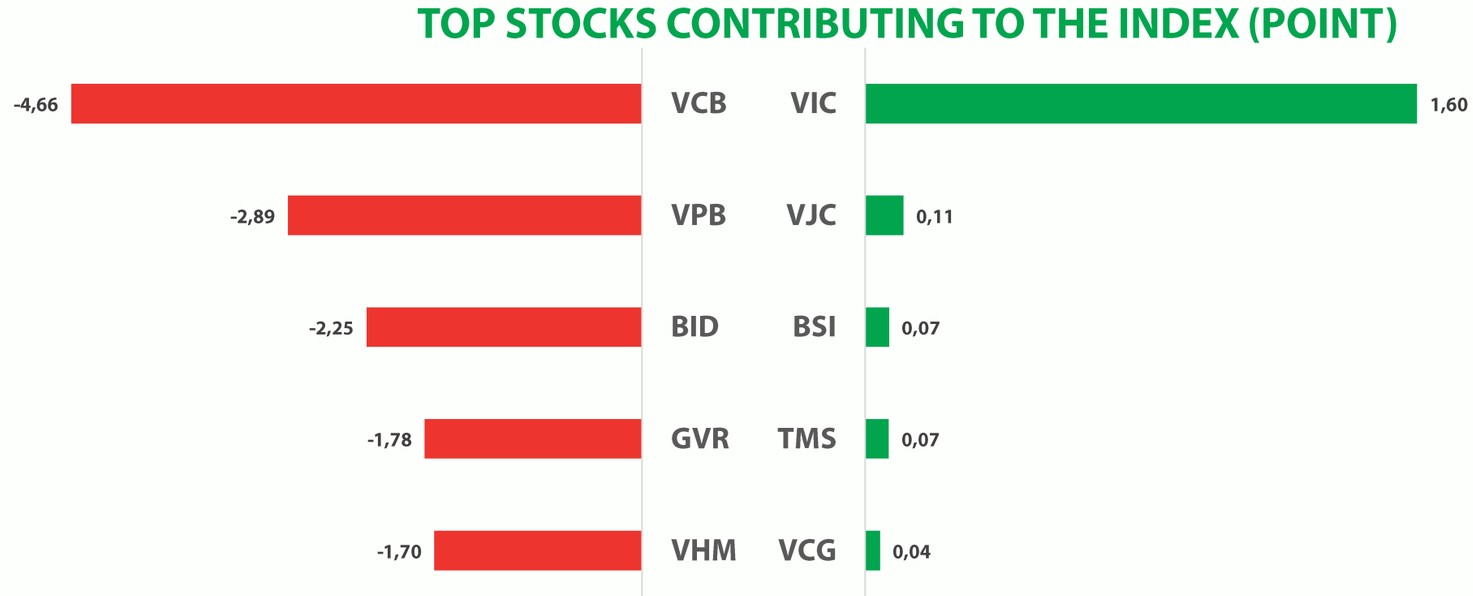
MARKET INFOGRAPHIC

Nov 02 2026

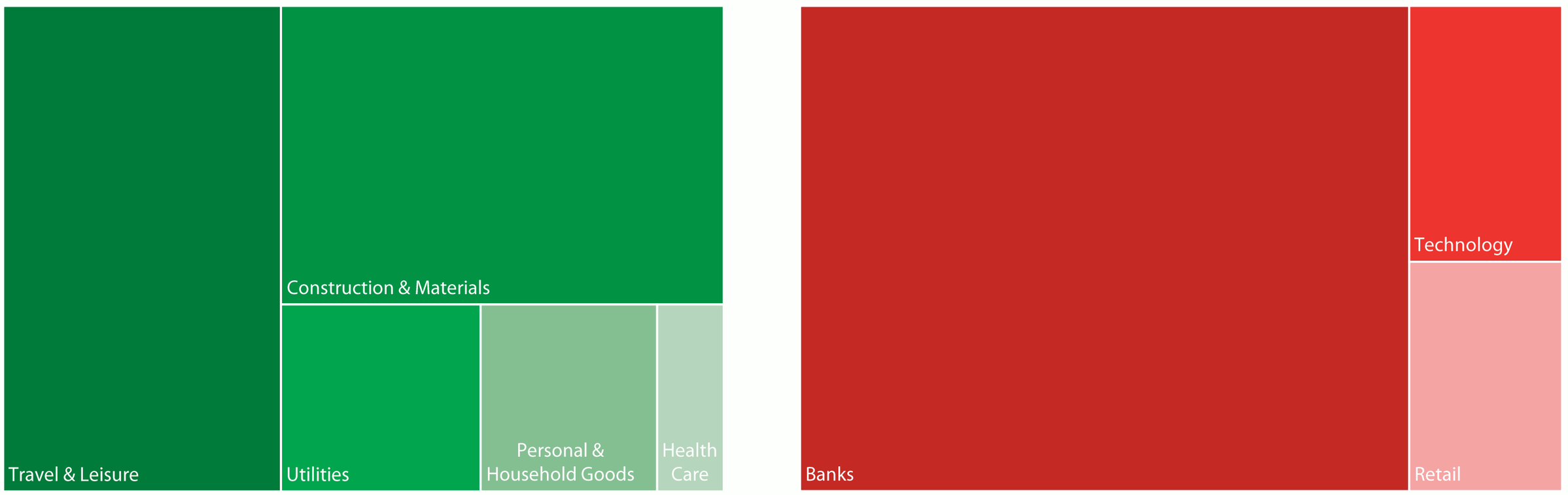
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

VCB

Sideway

Support	Current Price	Resistance
50.0	53.6	58.0

The recovery attempt failed, leading VCB to rapidly lose equilibrium around its MA(20) line alongside a sharp decline. Although the stock has pulled back near the 52.5 support level—the bottom phase established in July 2026—supportive price action remains unclear. While risks of entering short-term oversold territory may emerge, VCB is expected to find a support level soon and stage a technical rebound.



VNM

Sideway

Support	Current Price	Resistance
54.5	56.0	59.0

Despite maintaining a relatively solid equilibrium base in recent times, VNM failed in its recovery attempt and continued its downward correction. This price action is steering the stock toward the support zone around 54.5, the bottom phase established in July 2026. This zone is expected to generate supportive momentum and assist VNM in staging a recovery.



HIGHLIGHT POINTS

HPG – Solid business foundation

Do Thach Lam, CFA – *lam.dt@vdsc.com.vn*

- In 3Q26, HPG's revenue beat expectations at VND62.2tn (+71% YoY, +13% QoQ), on sales volume of 3.7mn tons (+37% YoY, +6% QoQ), of which: 1/ construction steel volume reached 1.3mn tons (+2% QoQ, +24% YoY); 2/ HRC volume reached 2.1mn tons (+8% QoQ, +64% YoY).
- 3Q revenue came in above our expectations, likely driven by export HRC orders (512k tons, or 25% of total HRC volume), particularly to the US market. Together with relatively well-controlled input costs (amid an average coking coal price of USD247/ton, +4% QoQ), 3Q gross profit margin (GPM) held steady QoQ at 19.2% (above our forecast), lifting gross profit to VND11,922bn (+96% YoY, +14% QoQ).
- We maintain our fair value for HPG at VND31,100/share (implying 48% expected return based on the closing price on October 30, 2026). Accordingly, we reiterate our BUY recommendation on HPG, which we view as our top pick in the building materials sector for 2026-2027; detailed updates on our forecasts and valuation will be provided in subsequent reports.

Table 1: HPG's 3Q26 business results

Unit: VNDbn	3Q26	+/-YoY	+/-QoQ	9M26	% of 2026 plan	% of 2026F
Sales volume ('000 tons)						
Construction steel	1,338	24%	2%	4,046		
HRC	2,077	64%	8%	5,407		
Construction steel price (VNDmn/ton)	14.3	7%	-7%			
HRC price (USD/ton)	510	0%	-4%			
Net revenue	**62,214**	**71%**	**13%**	**170,274**	**81%**	**86%**
COGS	(50,292)	66%	13%	(139,499)		
Gross profit	**11,922**	**96%**	**14%**	30,775		**96%**
SG&A expenses	(2,153)	86%	6%	(5,910)		
EBIT	**9,769**	**98%**	**15%**	24,866		**92%**
Financial income	1,188	67%	93%	7,743		
Financial expenses	(2,135)	99%	11%	(5,929)		
Other income (net)	287	400%	866%	374		
Pre-tax profit	**9,109**	**97%**	**27%**	**27,056**		**91%**
NPAT-MI	**8,265**	**106%**	**29%**	**23,746**	**108%**	**92%**

Source: HPG, 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 (*)
29/10	VNM	56.00	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	13.60	13.90	14.90	15.80	13.40		-2.2%		-1.6%
15/10	TCB	21.40	21.73	23.00	24.67	20.93		-1.5%		0.3%
13/10	MSN	69.40	71.30	78.00	82.00	68.90		-2.7%		-0.6%
23/09	DCM	32.20	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.60	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	53.60	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	50.20	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.30	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.05	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	56.00	59.20	63.50	67.50	56.90	56.90	-3.9%	Closed (02/11)	-3.0%
15/07	PVS	29.80	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
Average performance (QTD)								**-2.5%**		**-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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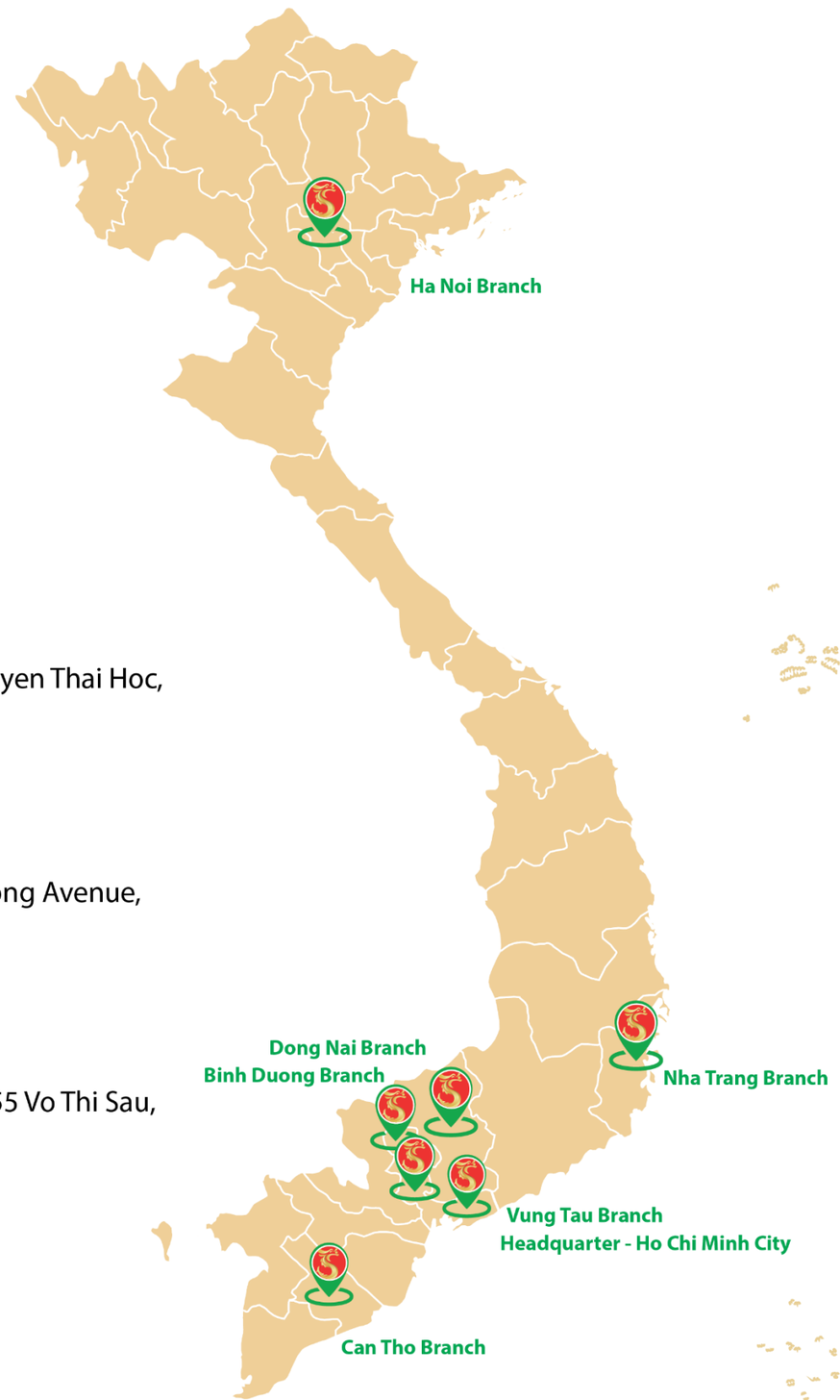
RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn



HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn

W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006

F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006

F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578

F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn