RONG VIET SECURITIES

MORNING News

PLUNGING

November 27, 2026

ANALYST-PINBOARD

Update on Seaport Sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The VN-Index opened the trading session in the red at the 1,670.75-point mark, reaching an intraday high of 1,677.93 points before continuing to weaken. Overwhelming selling pressure outpaced demand's absorption capacity, pushing the VN-Index to close at 1,629.68 points, down -57.77 points (-3.42%). Order-matching liquidity expanded compared to the previous session, while foreign investors maintained their net selling stance with a net outflow of 187.48 billion VND on the HOSE floor.
- Technically, the VN-Index recorded a steep decline following an unsuccessful attempt to reclaim the 1,700 – 1,710 zone in the prior session. Intensifying selling pressure drove the index below the 1,670-point milestone to close near the 1,630-point zone, reinforcing short-term downside pressure. Accordingly, the VN-Index may continue heading toward the 1,580 – 1,600 support zone—the bottoming base formed in March 2026. This represents a potential support zone expected to curb the downward momentum and create conditions for the index to stage a technical rebound should demand improve.

TRADING STRATEGY

- Investors still need to exercise caution and closely monitor supply-demand dynamics to evaluate market conditions. Supporting demand remains relatively limited amid intensifying selling pressure, leaving the market without clear signs of stabilization.
- Investors should continue enforcing strict portfolio risk management, limit the use of high leverage, and patiently await signs of improvement from cash flows. Regarding buying activities, provided portfolio exposure remains at a safe level, Investors may consider initiating exploratory purchases in stocks with solid fundamentals, attractive valuations, and positive supporting signals from supply-demand dynamics.

VN-INDEX TECHNICAL SIGNALS

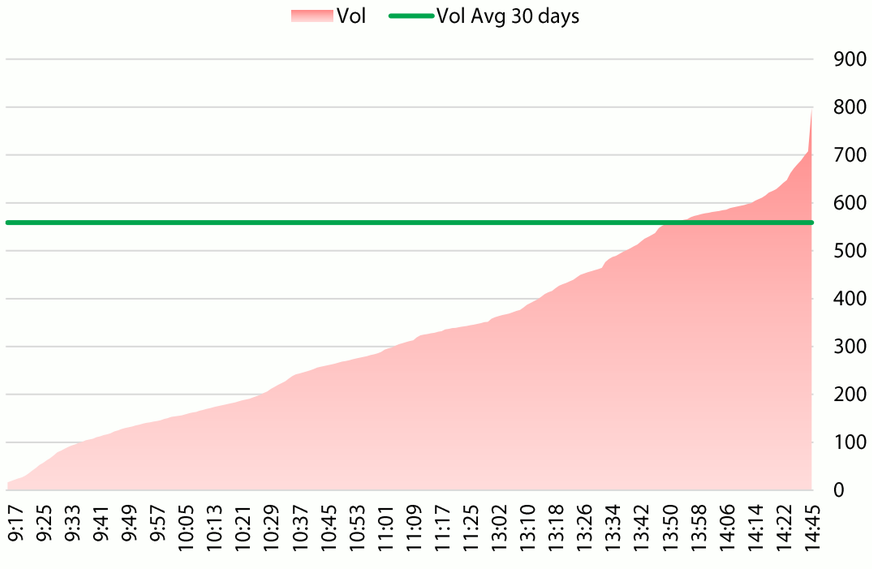
TREND: SIDEWAY



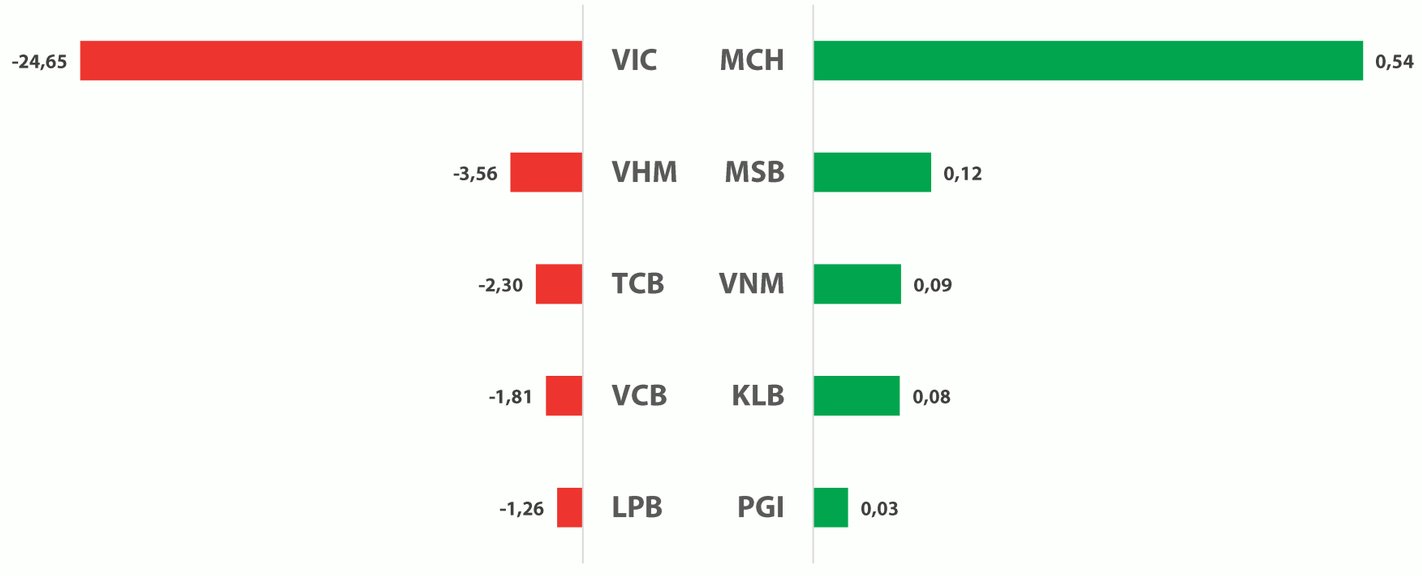
MARKET INFOGRAPHIC

Nov 26 2026

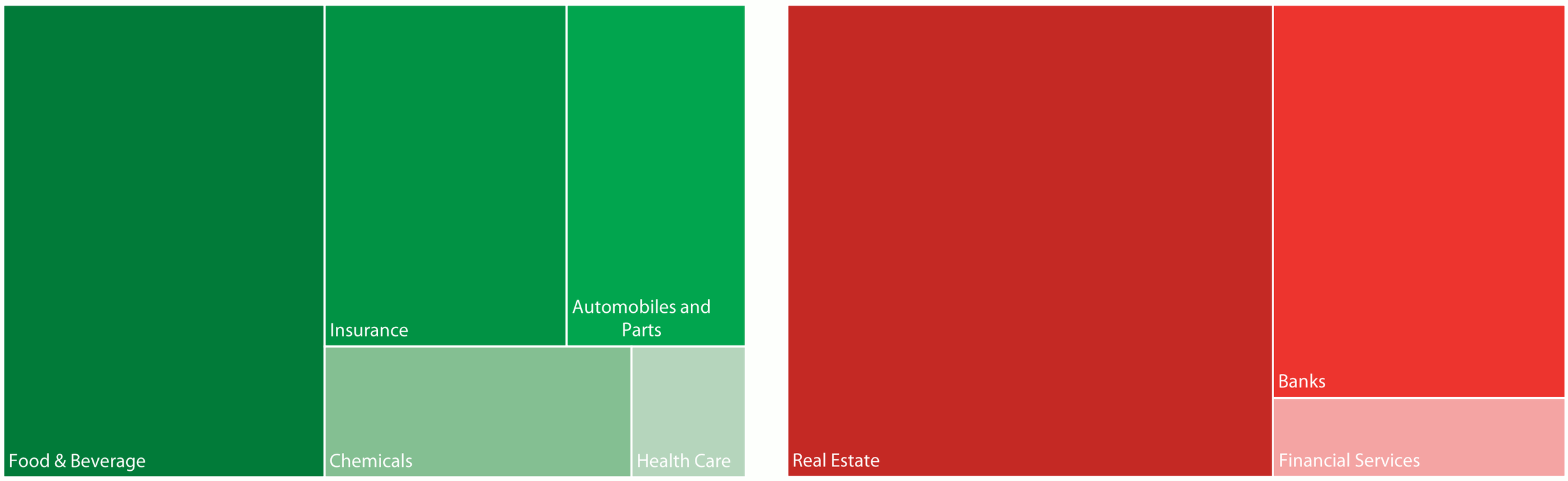
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

FPT

Sideway

Support	Current Price	Resistance
41.5	44.5	49.0

Recovery efforts proved unsuccessful as FPT continued to maintain its downtrend. Supporting signals remain indistinct, meaning downward pressure will likely persist. However, FPT has already undergone a relatively deep correction, and the area around 42.0 serves as a notable short-term support zone. Investors may consider the current downward movement to initiate exploratory purchases of FPT, though price reactions should be closely monitored alongside awaiting confirmation signals before scaling up positions.

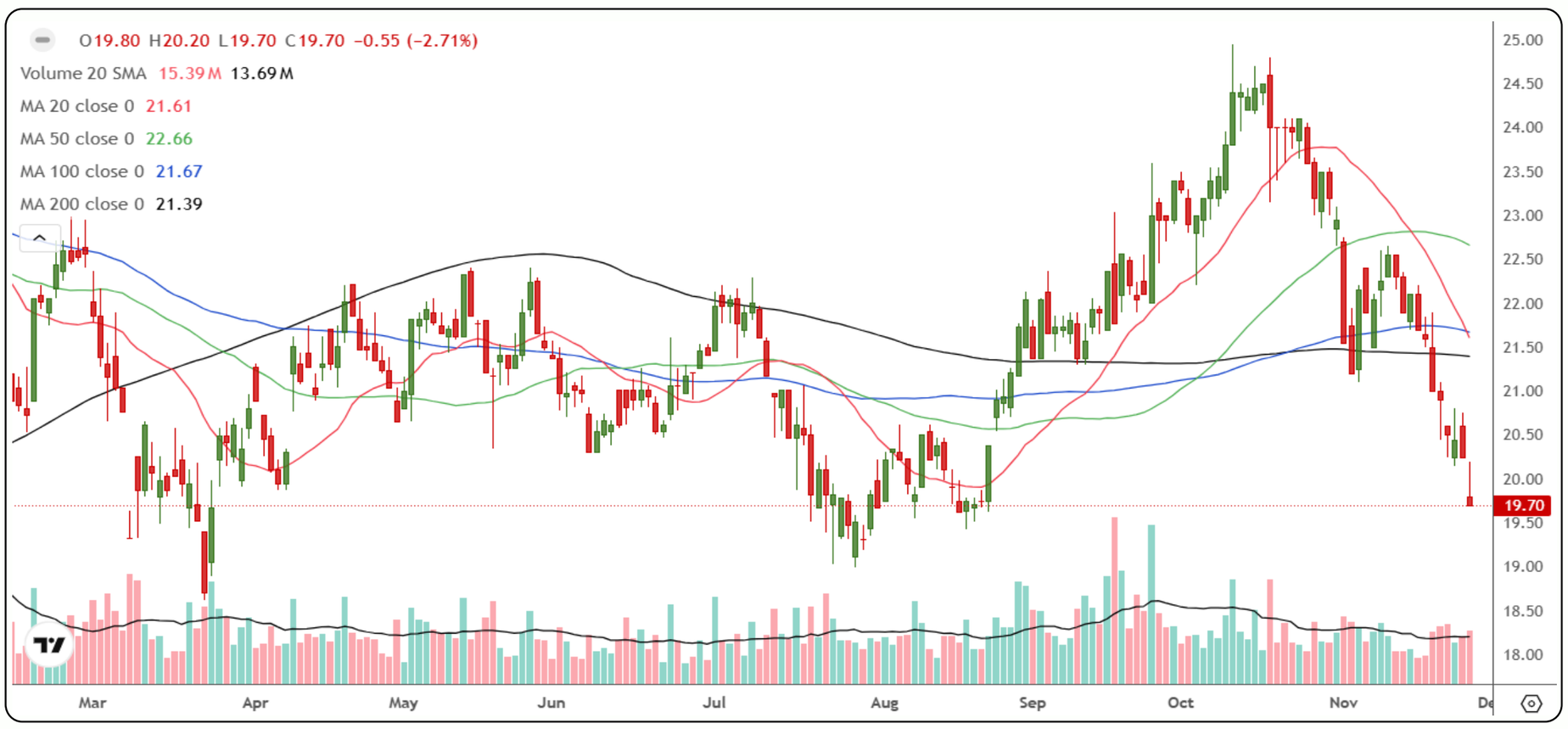


VPB

Sideway

Support	Current Price	Resistance
18.5	19.7	22.5

The downward trend has yet to halt, and VPB is heading toward the 18.5 – 19.0 support zone—an area that previously formed short-term bottoming bases in February 2026 and July 2026. Investors may take advantage of the current downward movement to initiate exploratory purchases of VPB, though it remains necessary to monitor price reactions and await confirmation signals prior to scaling up position weights.



HIGHLIGHT POINTS

Seaport – Trade value surges, but port throughput has yet to keep pace

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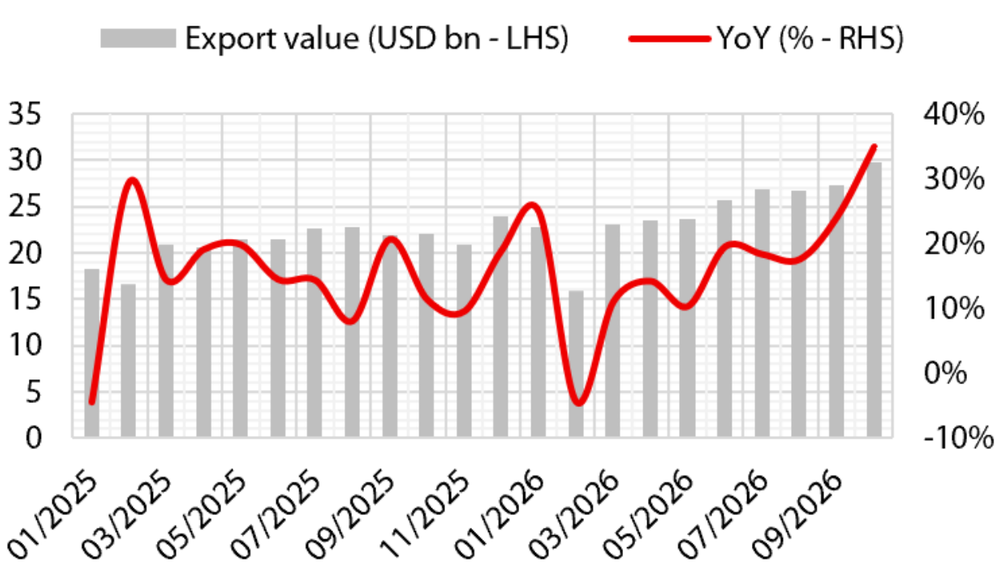
- In October 2026, containerized seaborne import-export value reached an estimated USD 46.4 bn (+28% YoY), the fastest growth year-to-date. Exports jumped to USD 29.7 bn (+35% YoY) on computers, electronics and machinery, while imports reached USD 16.7 bn (+17% YoY).
- In the first 10 months of 2026, containerized seaborne export and import values reached an estimated USD 245 bn (+18% YoY) and USD 156 bn (+13% YoY), respectively. Computers, electronic products and machinery were the key product groups, while textiles and garments, footwear and wood posted only modest YoY growth.
- Container throughput in Hai Phong and Cai Mep – Thi Vai rose 6% YoY and 10% YoY, respectively, trailing cargo value growth as the leading product groups carry high value per container. In Hai Phong, growth came from the deep-water terminals in Lach Huyen, notably PHP's HTIT, while volumes at HICT and GMD's Nam Dinh Vu declined. In Cai Mep – Thi Vai, Gemalink grew the fastest.

Electronics and machinery drove containerized export value to its fastest growth year-to-date in October 2026

Containerized seaborne import-export value in October 2026 reached an estimated USD 46.4 bn (+28% YoY), of which exports and imports were USD 29.7 bn (+35% YoY) and USD 16.7 bn (+17% YoY), respectively.

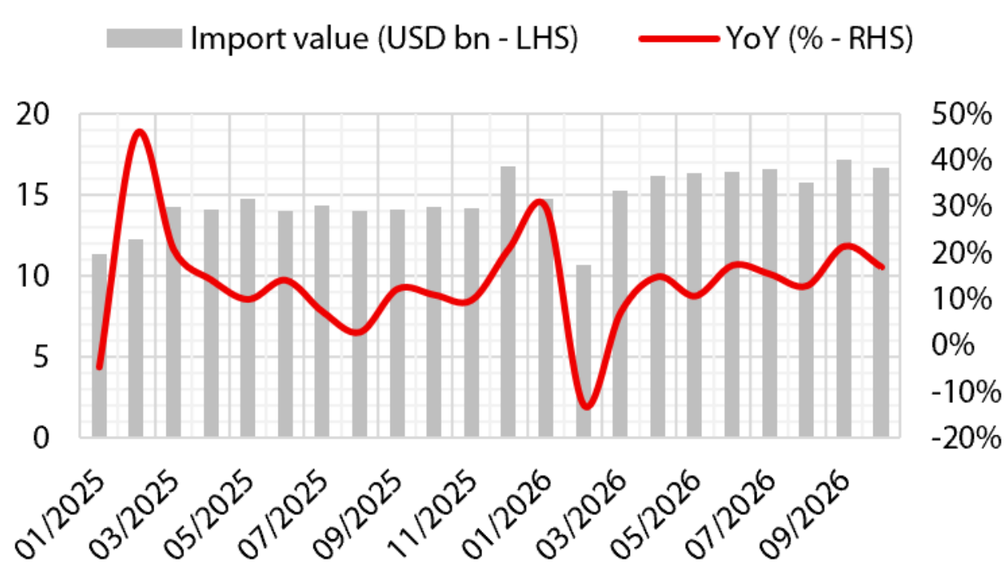
In the first 10 months of 2026, containerized seaborne export and import values reached an estimated USD 245.0 bn (+18% YoY) and USD 155.8 bn (+13% YoY). Electronics and machinery accounted for about 53% of export growth and 60% of import growth (Figures 1 & 2). Growth in electronics was driven by two factors: (1) the AI infrastructure investment wave and (2) component prices, as AI demand has left DRAM and chips in short supply.

Figure 1: Estimated containerized seaborne export value accelerated in September–October 2026



Source: Vietnam Customs, RongViet Securities

Figure 2: Estimated containerized seaborne import value has stayed above year-ago levels since March 2026



Source: Vietnam Customs, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*



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 (*)
18/11	GDA	11.20	11.41	12.27	13.45	10.82		-1.8%		-5.6%
12/11	VCG	13.65	15.50	16.50	18.00	14.80	14.80	-4.5%	Closed (19/11)	-3.3%
11/11	VNM	52.70	54.70	58.50	61.50	53.90	53.90	-1.5%	Closed (13/11)	-0.5%
29/10	VNM	52.70	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	13.00	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	19.65	21.73	23.00	24.67	20.93	20.90	-3.8%	Closed (18/11)	-0.1%
13/10	MSN	68.00	71.30	74.00	80.00	68.90	68.90	-3.4%	Closed (26/11)	-5.3%
23/09	DCM	29.60	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.00	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	48.95	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	44.50	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	19.50	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
Average performance (QTD)								**-1.6%**		**-2.7%**

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/12/2026	Vietnam Manufacturing PMI – November 2026
03/12/2026	Vietnam November 2026 Macroeconomic Data Release
11/12/2026	MarketVector Vietnam Local Index Q4 2026 Review Announcement
17/12/2026	VN30 Index Futures December 2026 Expiration (41I1GC000)
18/12/2026	MarketVector Vietnam Local Index Q4 2026 Rebalancing Implementation
23–28/12 /2026	Transfer of Listed Stocks from HNX to HOSE

Global events

Date	Countries	Events
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
01/12/2026	EU	Final Eurozone Manufacturing PMI
01/12/2026	EU	Euro Area Flash HICP
01/12/2026	UK	Final Manufacturing PMI
01/12/2026	US	ISM Manufacturing PMI
03/12/2026	EU	Final Eurozone Services PMI
03/12/2026	UK	Final Services PMI
03/12/2026	US	ISM Services PMI
04/12/2026	US	Nonfarm Payrolls & Unemployment Rate
07/12/2026	EU	GDP Main Aggregates Q3/2026
09/12/2026	China	CPI y/y & PPI y/y
10/12/2026	US	FOMC Interest Rate Decision & Statement
10/12/2026	US	CPI m/m & CPI y/y
11/12/2026	UK	GDP Monthly Estimate
15/12/2026	China	China November Economic Data Release
15/12/2026	US	PPI m/m & PPI y/y
16/12/2026	UK	CPI & PPI y/y
16/12/2026	US	Retail Sales m/m
16/12/2026	US	Industrial Production m/m
17/12/2026	UK	BOE Interest Rate Decision
17/12/2026	EU	ECB Interest Rate Decision
17/12/2026	EU	ECB Press Conference
18/12/2026	UK	Retail Sales m/m
21/12/2026	China	Loan Prime Rate (LPR) – Expected
23/12/2026	US	GDP (Third Estimate)
23/12/2026	US	Personal Income & Outlays (including PCE)
31/12/2026	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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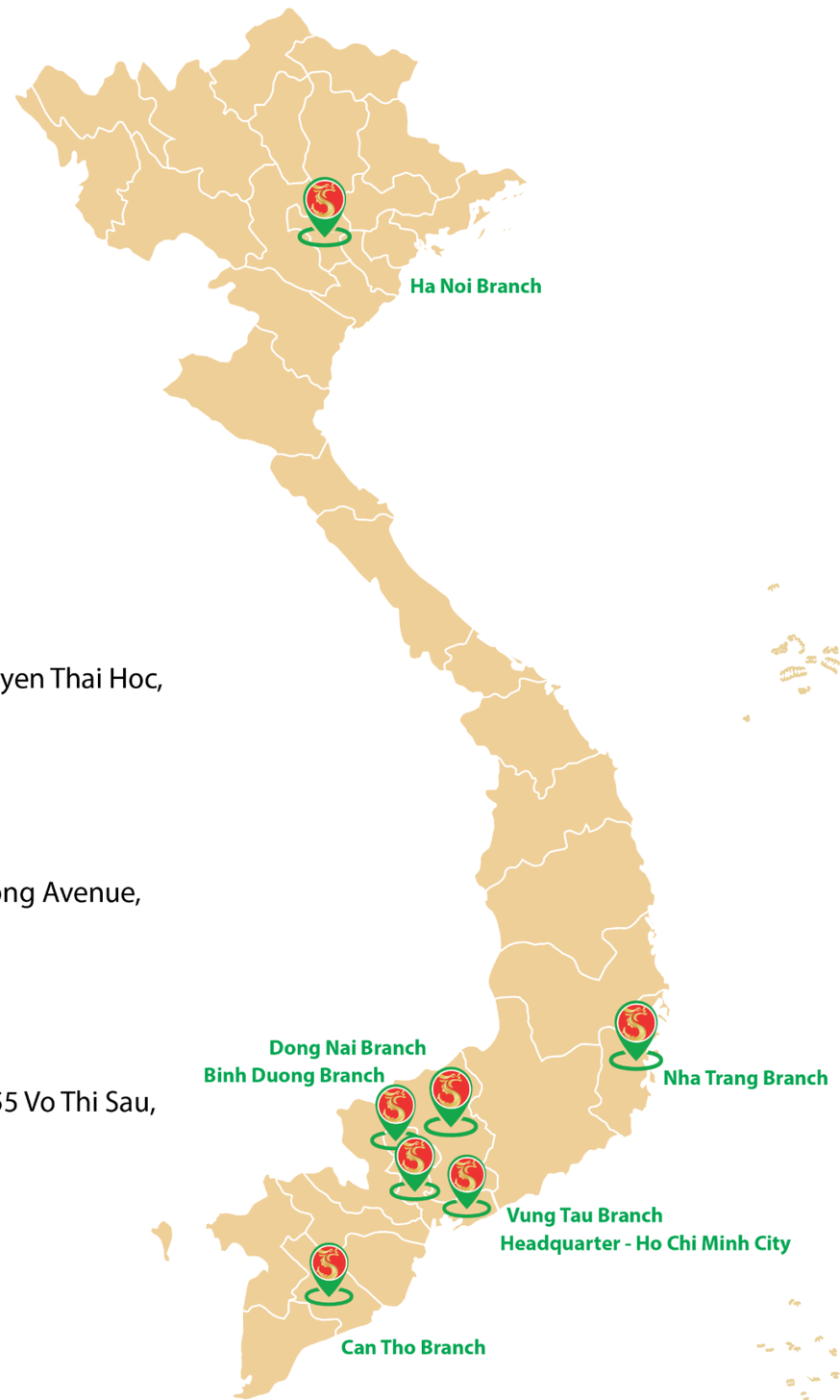
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