



# RECOVERY ATTEMPT FAILS

October 30, 2026



## ANALYST-PINBOARD

Update on DHC



MARKET AND TRADING STRATEGY  
MARKET COMMENTARY

- The market opened the trading session in slight green territory at the 1,769.08-point mark, subsequently encountering corrective pressure and testing an intraday low of 1,750.55 points before trimming its losses toward the close. The VN-Index settled at 1,755.61 points, down -11.04 points (-0.62%). Trading liquidity increased relative to the previous session; however, foreign investors maintained a net selling stance, recording a net outflow of 455.54 billion VND on the HOSE floor.
- Technically, the recovery attempt failed, and the VN-Index resumed its downward trajectory. This price action reflects cautious market sentiment, preventing the index from concluding its corrective phase and indicating a requirement for additional time to re-test the support zone near its MA(20) line, around the 1,735–1,750-point range.

TRADING STRATEGY

- Investors need to closely observe supply-demand dynamics at the support zone to assess current market conditions. The VN-Index’s return to a corrective phase alongside foreign net selling pressure highlights short-term market caution; nonetheless, this represents a necessary pullback for the market to re-test underlying demand at lower structural bases.
- Investors should refrain from chasing rapidly advancing prices and avoid overbought conditions, utilizing upward price swings to take profits on short-term positions or restructure portfolios. Conversely, Investors may consider corrective pullbacks to execute short-term disbursements at favorable price points in stock tickers displaying tight consolidation bases or successful support-testing structures.

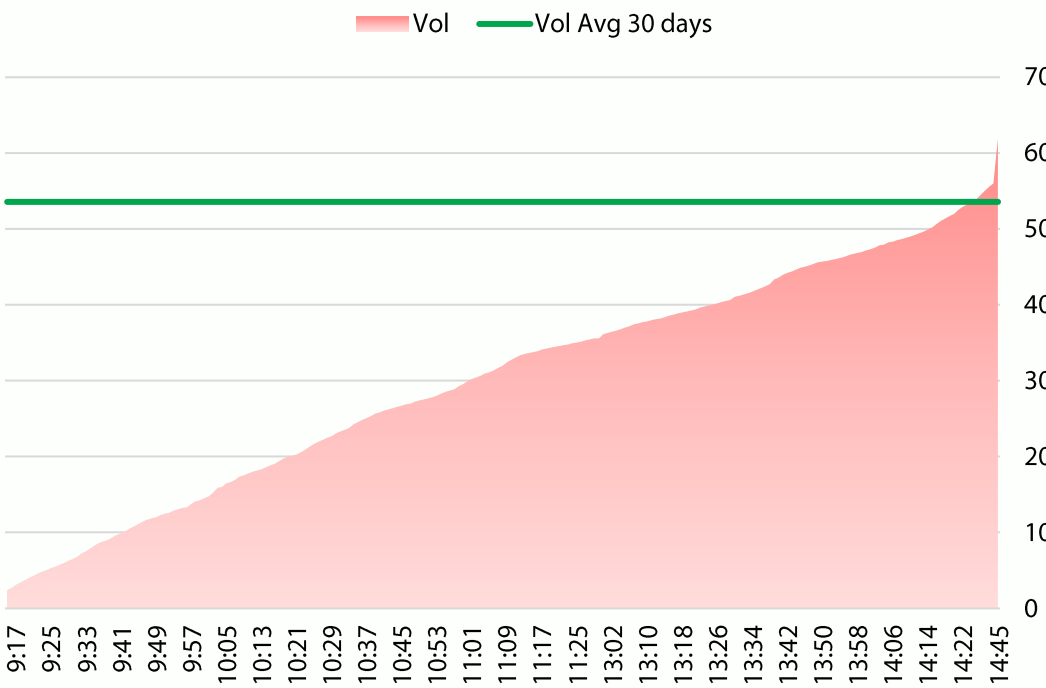
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



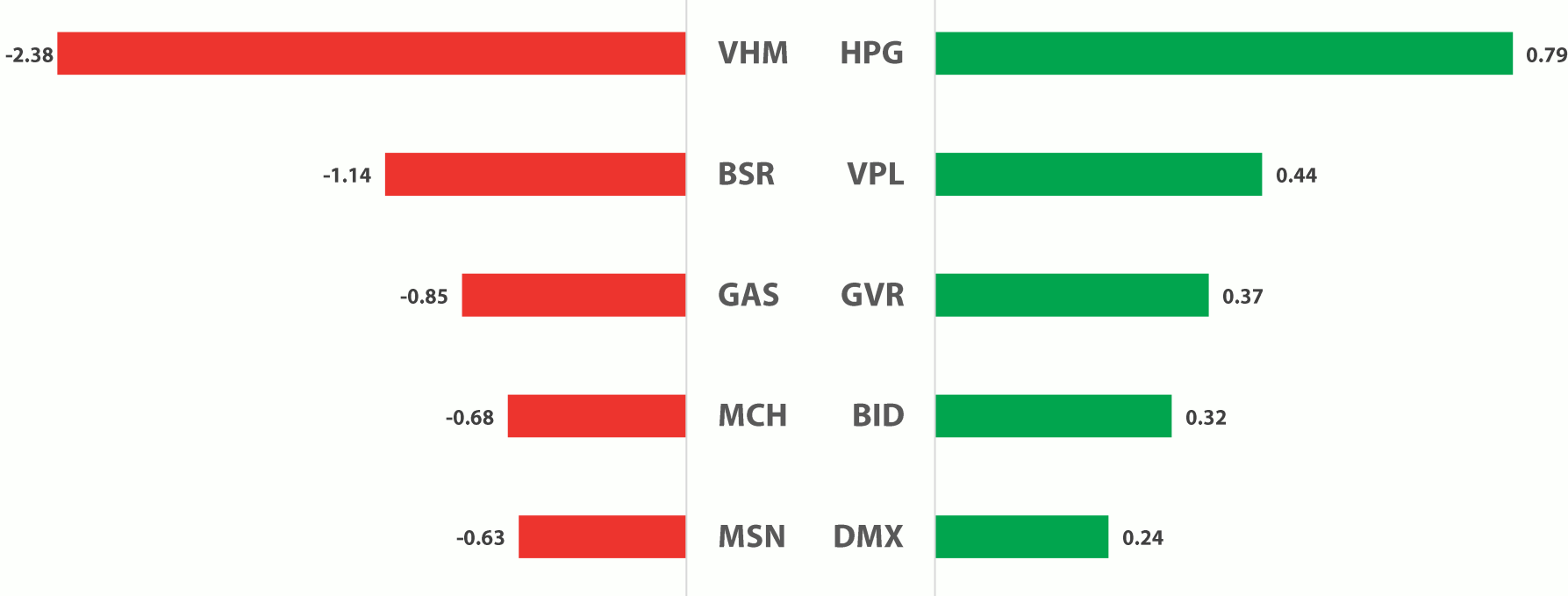
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)



Oct 29 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



| Ticker                            | Technical Analysis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>HT1</div> <div>Sideway</div> | <div><div>Support</div><div>12.4</div><div>Current Price</div><div>13.3</div><div>Resistance</div><div>15.0</div></div> <div><p>➤ Following an unsuccessful attempt to break above its MA(200) line, HT1 pivoted into a corrective phase. While this corrective movement may persist, it currently functions as a re-test of price-supporting cash flows. The price base established in early September 2026 is expected to generate supportive momentum and assist HT1 in staging a recovery.</p></div> <div><p>HT1 Price Chart (2026-2027). The chart shows a downward trend from a peak in March 2026. Key technical levels are marked: Support at 12.4, Current Price at 13.3, and Resistance at 15.0. The chart includes moving averages (MA 20, 50, 100, 200) and volume bars. The price is currently testing the 13.3 level.</p></div>                                                                                                                                                              |
| <div>MSN</div> <div>Sideway</div> | <div><div>Support</div><div>69.0</div><div>Current Price</div><div>72.1</div><div>Resistance</div><div>80.0</div></div> <div><p>➤ Following multiple unsuccessful attempts to extend its upward trajectory against resistance at the 75 level, MSN pivoted into a corrective phase and pulled back slightly below its MA(20) line. This technical signal may continue to exert corrective pressure on MSN in the upcoming trading session. The active short-term support zone currently resides around the 70.2 level, which is expected to generate strong supportive momentum and assist MSN in staging a recovery.</p></div> <div><p>MSN Price Chart (2026-2027). The chart shows a volatile upward trend from February 2026, followed by a sharp decline in July. Key technical levels are marked: Support at 69.0, Current Price at 72.1, and Resistance at 80.0. The chart includes moving averages (MA 20, 50, 100, 200) and volume bars. The price is currently testing the 72.1 level.</p></div> |



HIGHLIGHT POINTS

DHC – Giao Long 3 to drive a new cycle of production growth

- We expect the Giao Long 3 project to create new growth opportunities for DHC, as its existing paper mills are already operating above designed capacity. With an annual capacity of 390,000 tons, the project is expected to increase DHC’s total industrial paper capacity to 650,000 tons per year, or 2.5x its current level, while adding Kraftliner to its product portfolio.
- According to DHC’s plan, Giao Long 3 is expected to commence commercial operations in Q3/2027. We forecast total paper output to increase from 320,000 tons in 2026 to 411,000 tons in 2027 (+28.4% YoY) and 632,000 tons in 2028 (+53.8% YoY). However, actual growth will depend on the timing of commercial operations and the pace of capacity ramp-up at the new mill.

1. Giao Long 3 to drive a new cycle of industrial paper capacity expansion

**Giao Long 3 is expected to become DHC’s key growth driver, as its existing paper mills are already operating above designed capacity.** DHC currently operates two paper mills, Giao Long 1 and Giao Long 2, with designed capacities of 60,000 and 200,000 tons per year, respectively. With utilization rates reaching approximately 105% and over 120%, the potential for further production growth from these existing facilities is limited. The Giao Long 3 project, with a designed capacity of 390,000 tons per year, is expected to increase DHC’s total paper capacity to 650,000 tons per year, or 2.5x its current level.

**The new mill will focus on Testliner and Kraftliner production, helping DHC diversify its industrial paper portfolio.** Under the proposed product mix, Testliner is expected to account for approximately 70% of designed capacity, while Kraftliner will make up the remaining 30%, equivalent to 273,000 and 117,000 tons per year, respectively. The addition of Kraftliner will expand DHC’s product portfolio beyond its existing packaging paper products. We expect this expansion to not only increase DHC’s supply capacity but also support greater product diversification over the medium term.

**Giao Long 3 is currently under construction and equipment installation, with commercial operations targeted for Q3/2027.** According to DHC, warehouse construction has been completed, while the boiler and wastewater treatment systems remain under construction. For machinery installation, DHC signed a contract with Yong Jia Yu (Vietnam), with installation work beginning in May 2026. The electrical system is approximately 80% complete and is expected to be finished in 2H2026. Meanwhile, all machinery installation is scheduled for completion in July 2027, followed by trial operations. Based on this timeline, we expect Giao Long 3 to begin contributing commercial production volume from Q3/2027.

Figure 1: Progress of Key Construction and Installation Works at Giao Long 3



Source: DHC

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| 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    | 57.70         | 57.70       | 61.00                     | 64.00                     | 56.80     |            | 0.0%       |                | -0.6%                  |
| 22/10                     | VIB    | 14.00         | 13.90       | 14.90                     | 15.80                     | 13.40     |            | 0.7%       |                | 1.0%                   |
| 15/10                     | TCB    | 22.35         | 21.73       | 23.00                     | 24.67                     | 20.93     |            | 2.8%       |                | 3.0%                   |
| 13/10                     | MSN    | 72.10         | 71.30       | 78.00                     | 82.00                     | 68.90     |            | 1.1%       |                | 2.0%                   |
| 23/09                     | DCM    | 34.20         | 33.70       | 36.00                     | 39.00                     | 31.80     | 34.20      | 1.5%       | Closed (07/10) | -3.5%                  |
| 28/08                     | VIB    | 14.00         | 13.61       | 14.34                     | 15.34                     | 12.69     | 14.00      | 2.9%       | Closed (07/10) | -4.3%                  |
| 27/08                     | VCB    | 57.20         | 60.00       | 63.50                     | 68.50                     | 56.90     | 56.90      | -5.2%      | Closed (08/10) | -4.5%                  |
| 25/08                     | FPT    | 52.70         | 64.27       | 68.18                     | 74.09                     | 60.27     | 60.20      | -6.3%      | Closed (07/10) | -2.0%                  |
| 13/08                     | ACB    | 21.30         | 22.60       | 23.80                     | 25.30                     | 21.80     | 21.80      | -3.5%      | Closed (18/08) | -3.4%                  |
| 05/08                     | POW    | 12.40         | 13.70       | 14.80                     | 16.50                     | 12.90     | 12.90      | -5.8%      | Closed (04/09) | 4.3%                   |
| 04/08                     | VNM    | 57.70         | 59.20       | 63.50                     | 67.50                     | 56.90     |            | -2.5%      |                | -0.4%                  |
| 15/07                     | PVS    | 30.50         | 37.70       | 40.30                     | 43.00                     | 35.90     | 35.90      | -4.8%      | Closed (21/07) | -4.2%                  |
| Average performance (QTD) |        |               |             |                           |                           |           |            | -1.3%      |                | -0.8%                  |

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

Vietnam events

| Date       | Events                                                                                                    |
|------------|-----------------------------------------------------------------------------------------------------------|
| 30/10/2026 | Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices     |
| 02/11/2026 | Publication of Vietnam Purchasing Managers' Index (PMI) for October                                       |
| 02/11/2026 | Effective date for changes and updates to the VN30, VN FINLEAD, VNDIAMOND, and VN FINSELECT Index baskets |
| 03/11/2026 | MSCI Semi-Annual Index Review Announcement                                                                |
| 06/11/2026 | Release of Vietnam socio-economic statistical data for October                                            |
| 19/11/2026 | Expiration of VN30 Index Futures for November (4111GB000)                                                 |

Global events

| Date       | Countries | Events                                       |
|------------|-----------|----------------------------------------------|
| 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               |
| 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        | FOMC Interest Rate Decision & Statement      |
| 06/11/2026 | US        | FOMC Press Conference                        |
| 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        | 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 20 <sup>th</sup> 2026 | Buy – 1 year        | 45,000       |
| PVD – More rigs, more room for growth                                                                                                 | Oct 16 <sup>th</sup> 2026 | Buy – 1 year        | 21,800       |
| PVT – Tailwinds persist, earnings growth continues                                                                                    | Oct 15 <sup>th</sup> 2026 | Accumulate – 1 year | 28,500       |
| VHC – Expectations to regain lost market share                                                                                        | Oct 15 <sup>th</sup> 2026 | Buy – 1 year        | 76,400       |
| KDH – Delivery trough, BT project enters initial investment phase                                                                     | Oct 13 <sup>th</sup> 2026 | Buy – 1 year        | 28,300       |
| Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a> |                           |                     |              |



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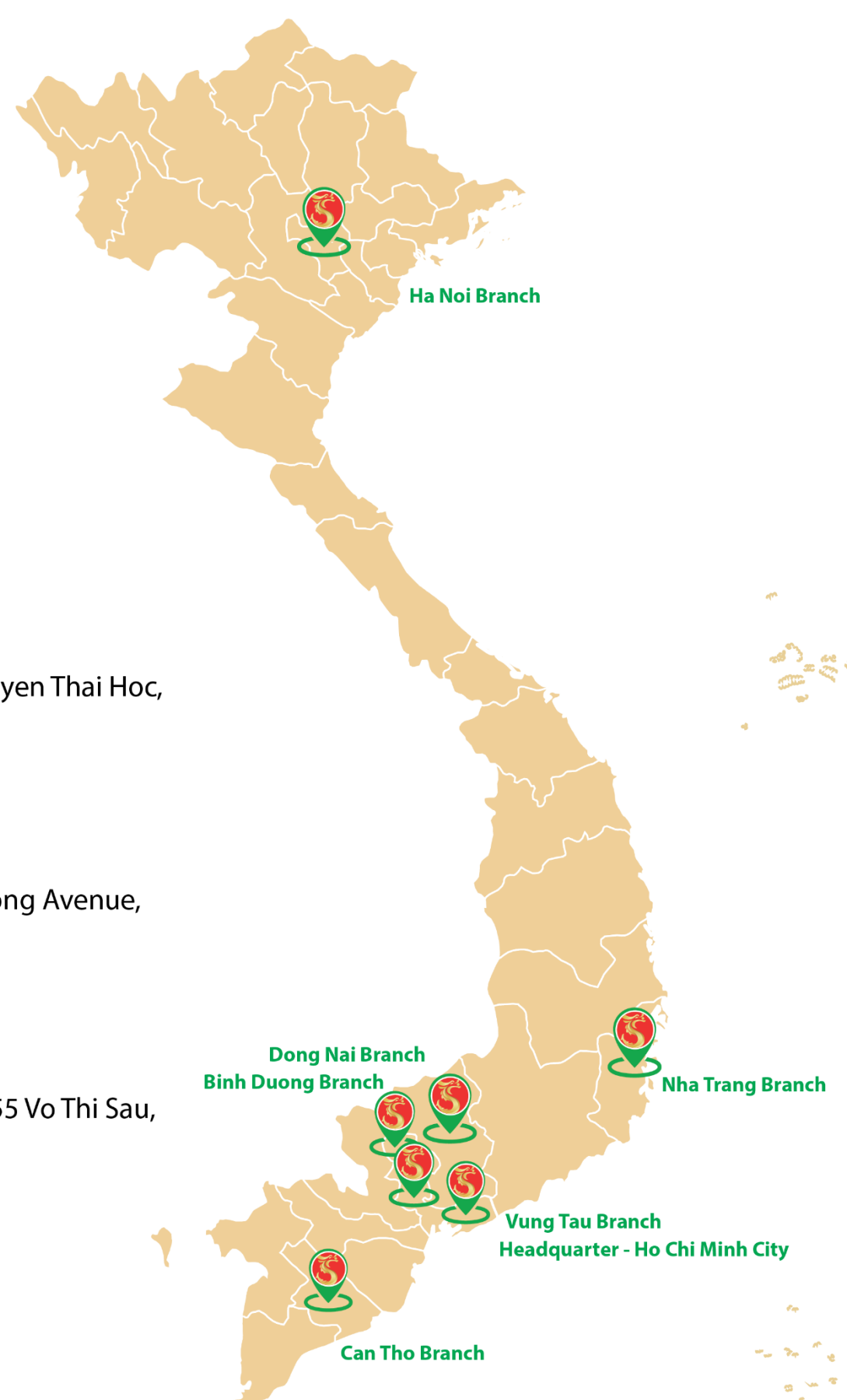
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