RONG VIET SECURITIES

MORNING News

CONTINUED RE-TEST OF THE 1,700-POINT ZONE

November 03, 2026

ANALYST-PINBOARD

Update on DPR

MARKET COMMENTARY
CONTINUED RE-TEST OF THE 1,700-POINT ZONE

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in red territory at the 1,710.04-point mark, subsequently staging a brief recovery to a high of 1,713.02 points before facing deep corrective pressure down to an intraday low of 1,696.23 points and slightly trimming its losses toward the close. The VN-Index settled at 1,699.62 points, down -11.10 points (-0.65%). Trading liquidity contracted relative to the previous session; however, foreign investors maintained a net selling stance, recording a net outflow of 500.43 billion VND on the HOSE floor.
- Technically, corrective pressure pushed the VN-Index back toward the 1,700-point level, continuing to test the support capacity of this boundary. Tonal conflict and downward pressure may persist in the subsequent trading session, but the index is expected to find support and stage a recovery. However, any potential recovery swing may remain strictly technical in nature to re-test overhead supply.

TRADING STRATEGY

- Investors still 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 pullback to the 1,700-point zone, alongside persistent foreign net selling pressure, highlights short-term market caution; while the index retains the capacity to recover following this decline, 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 stance and strictly screen individual stock tickers prior to considering exploratory purchases.

VN-INDEX TECHNICAL SIGNALS

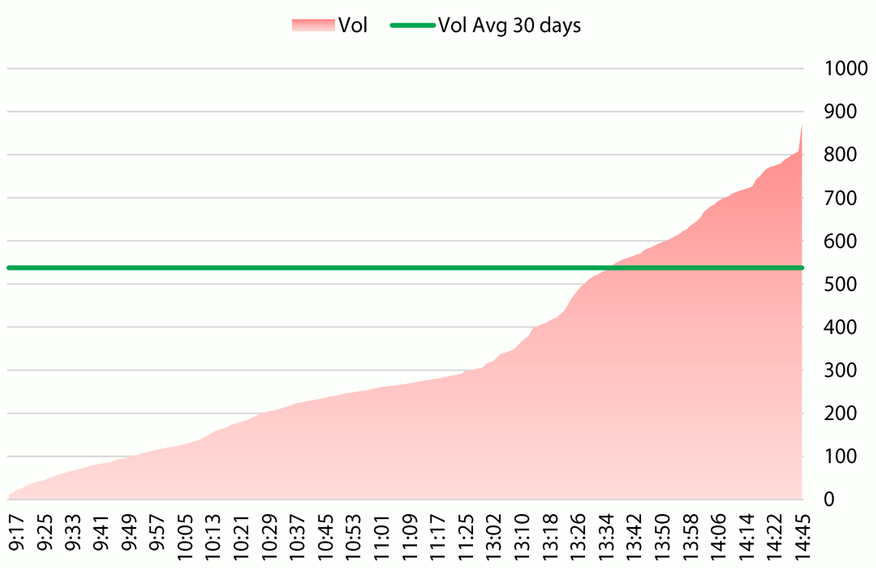
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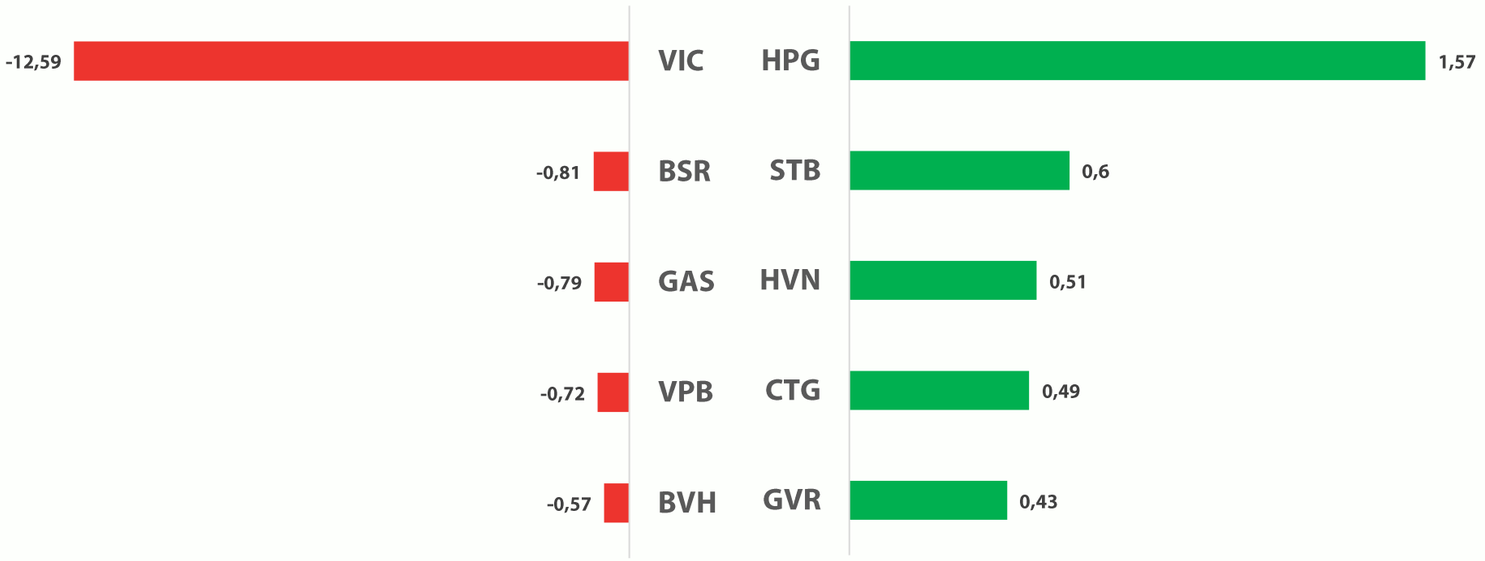
MARKET INFOGRAPHIC

Nov 03 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

BCM

Sideway

Support	Current Price	Resistance
36.5	37.1	40.0

Although performance remains sluggish, BCM's downward momentum is being contained near the 36.5 support zone—the short-term bottom established in October 2026. This level has the potential to generate recovery momentum for the stock. However, any subsequent recovery swing may remain strictly technical in nature, with the overhead resistance zone to monitor residing around its MA(20) line, in the 39–40 range.



VIB

Sideway

Support	Current Price	Resistance
13.5	13.9	14.3

VIB rapidly encountered support upon pulling back to the 13.5 zone and staged a rebound. This technical signal is assisting VIB in holding its support base and continuing to test its upward price capacity. However, given the lingering risks within overall market conditions, Investors should remain cautious of potential supply resistance stemming from the MA(200) line for VIB.



HIGHLIGHT POINTS

DPR – Rubber leads revenue, tree liquidation exceeds expectations

- In Q3/2026, DPR recorded net revenue of VND559.4 billion (+99.5% QoQ, +16.0% YoY), 10% higher than our forecast (VND507 billion). The rubber segment contributed largely to revenue growth, with VND460 billion (+121% QoQ, +16% YoY), ASP of about VND64 million/ton (+9.9% QoQ, +31.7% YoY), we estimate consumption in the period to be about 7,190 tons, double QoQ due to Q3 being the peak fishing season, but about 12% lower than the same period last year. Gross margin of the rubber segment increased to about 34% (+4 points % QoQ, +5 percentage points YoY) thanks to high selling prices
- Q3/2026 NPAT-MI reached VND 198.7 billion (+44.7% YoY), exceeding 47% of the forecast, but the expanded Bac Dong Phu compensation of ~VND 130 billion (other income) was almost offset by ~VND 110 billion deducted from science and technology funds in enterprise management expenses.

Revenue in Q3/2026: rubber leads and liquidates trees beyond forecast

In Q3/2026, DPR recorded **net revenue of VND559.4 billion (+99.5% QoQ, +16.0% YoY),** 10% higher than our forecast (VND507 billion). Revenue consists of three segments: 1/ **Rubber segment** reached VND 460 billion (+121% QoQ, +16% YoY), accounting for 82% of quarterly revenue; 2/ **Tree liquidation** reached VND 75 billion (+65% QoQ, +16% YoY); 3/ **Other segments (industrial parks, services)** reached VND 24 billion (-10% QoQ, +27% YoY); gross margin was about 36%, flat compared to previous periods. The rubber segment contributed about 90% of the revenue increase compared to Q2/2026 and about 82% of the increase over the same period, specifically as follows:

Table 1: DPR's Q3/2026 business results

Billion VND	FQ3 2026	FQ2 2026	+/- (%QoQ)	FQ3 2025	+/- %YoY)	9M2026	9M2025	+/- (%YoY)
Revenue	**559**	**280**	**100%**	**482**	**16%**	**1,219**	**886**	**38%**
Rubber	460	208	**121%**	397	16%	968	690	40%
Tree liquidation	75	45	65%	65	16%	182	137	33%
Others	24	27	-10%	19	27%	69	58	19%
Gross profit	**239**	**113**	**112%**	**183**	**30%**	**498**	**347**	**44%**
SG&A Expenses	-139	-25	454%	-28	394%	-190	-77	146%
Financial income	41	36	13%	34	19%	106	83	28%
Financial expense\	-1	1	-207%	0	77%	-1	-2	-36%
Operating profit	**139**	**125**	**12%**	**189**	**-26%**	**413**	**351**	**18%**
Net other income/(expenses)	131	4	3499%	3	4701%	135	14	834%
PBT	**270**	**125**	**116%**	**192**	**41%**	**545**	**365**	**49%**
NPAT-MI	**199**	**82**	**142%**	**137**	**45%**	**385**	**255**	**51%**

Source: DPR, RongViet Securities.

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



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	56.30	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	13.90	13.90	14.90	15.80	13.40		0.0%		-2.2%
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%		-1.2%
23/09	DCM	32.65	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.90	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	53.50	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	50.40	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.25	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.00	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	56.30	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)								**-1.9%**		**-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
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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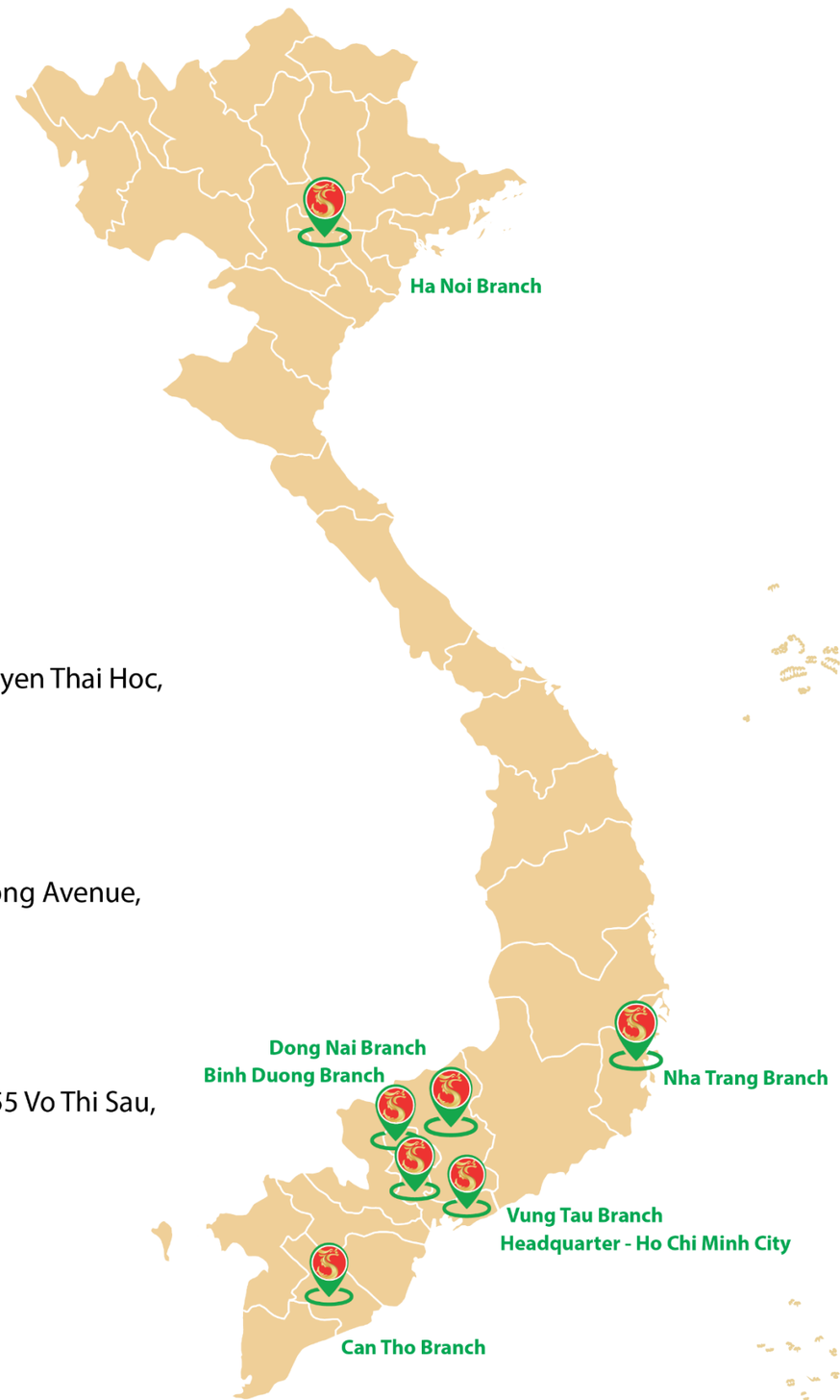
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