RONG VIET SECURITIES

MORNING News

FOREIGN SELLING PRESSURE

November 23, 2026

ANALYST-PINBOARD

Update on HSG

WEEKLY STRATEGY

VN-INDEX

1,688.79 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance: 1,750 points

Support 1,650 points

Weekly Range	1,666 - 1,753
52-Week Range	1,578 – 1,933
Average Weekly Volume (000s)	470 (**-9.96%** WoW)
YTD Change	- 5.5%
P/E *(source VDSC)*	10.51

Notable Developments Last Week

16/11

- industrial production rose 4.8% YoY in October, bringing 10M2026 growth to 5.3% YoY.
- Retail sales increased 0.4% YoY (previous month: +1.1% YoY).
- Fixed-asset investment declined 8.1% YoY in 10M2026 (9M2026: -7.2% YoY).

17/11

- Retail sales rose 0.2% MoM and 6.8% YoY in October.

19/11

- Initial jobless claims rose by 1,000 to 203,000.
- Continuing jobless claims increased by 70,000 to 1.763 million.

20/11

- ON rate stood at 4.68% on 19 November (one-month average: 4.55%), while 1W and 1M rates ranged from 4.80% to 5.36%.
- The central exchange rate reached VND25,659/USD on 20 November, up VND13 from the previous session. Commercial banks quoted buying/selling rates at around VND25,530/25,940 per USD.

16/11-20/11

- US–Iran: The US launched airstrikes on Qeshm Island (17 November), prompting Iranian retaliatory attacks on US military targets in Kuwait and Bahrain. Iran claimed two oil tankers struck mines near the Strait of Hormuz (19 November), though the reports remain independently unverified. President Trump signaled that large-scale airstrikes on Iran could be delayed until early 2027.
- Saudi Arabia–Houthis: Houthi forces attacked the PIF Tower in Riyadh (19 November). On 20 November, Saudi Arabia intercepted another Houthi missile in the south, sustaining regional energy security risks.

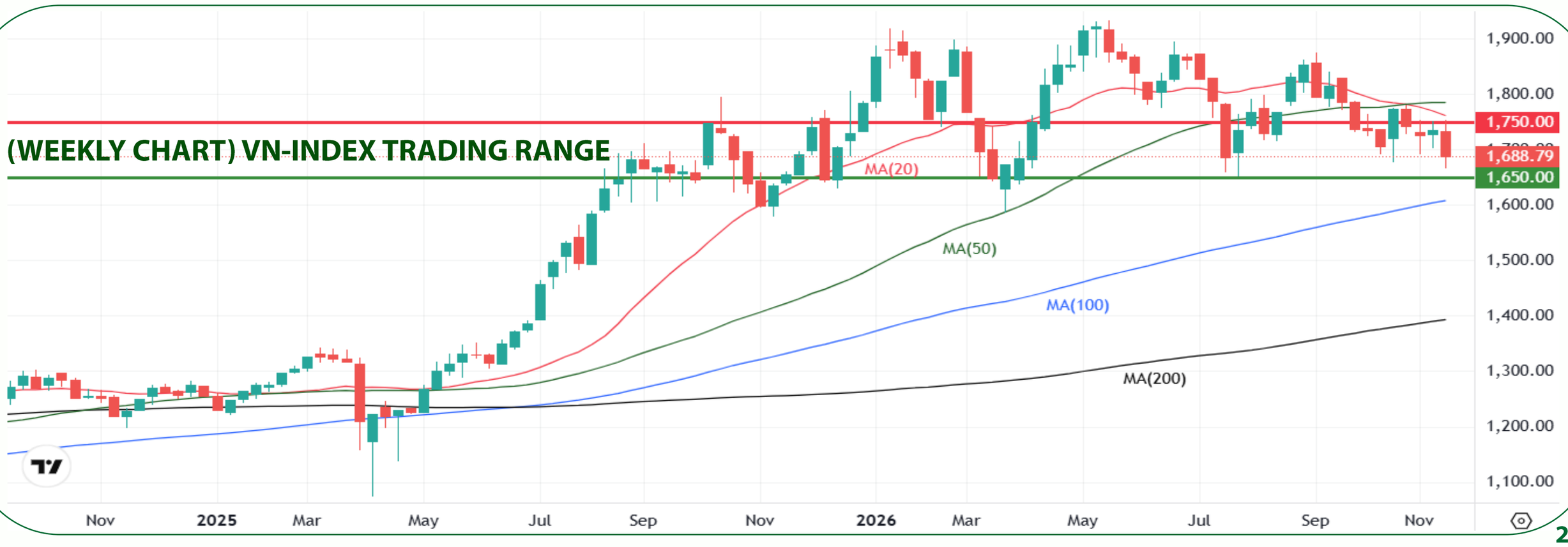
KEY MARKET THEME

- During 16–20 November, the VN-Index fell 2.66% WoW to close at 1,688.79 points, amid persistently low trading liquidity and foreign net selling of VND3,290 billion, up from VND915 billion in the previous week. Despite recovering from its intraday low on 20 November, investor sentiment remained cautious, with selective capital flows. On monetary policy, the SBV maintained its spot USD purchase mechanism at VND25,500/USD, providing an additional channel to support VND liquidity in the banking system, although no transactions had been recorded as of 20 November.
- On the international front, China's industrial activity continued to expand despite weak domestic demand. Industrial production rose 4.8% YoY in October (September: +5.5%), indicating slower growth. Retail sales increased 0.4% YoY and remained nearly flat MoM (+0.02%). Fixed-asset investment declined 8.1% YoY in 10M2026 (9M2026: -7.2%), with contractions in real estate (-21.6%), infrastructure (-5.1%), and manufacturing (-2.9%). These trends highlight subdued domestic demand and potential competitive pressure from Chinese goods in neighboring markets, including Vietnam. In the US, the FOMC minutes released on 18 November indicated that most officials favored further rate hikes, with some considering increases of more than 25 bps, adding pressure to financial markets. Geopolitically, the Trump–Putin–Xi meeting (19 November) reaffirmed commitments to dialogue and reducing nuclear risks but delivered no major breakthrough on the conflicts involving Iran and Ukraine, warranting continued monitoring. On a positive note, WTI crude oil closed the week at USD84.80/barrel, down 4.95% WoW, as US crude inventories rose by 3.38 million barrels, exceeding the forecast increase of 0.4 million barrels, while recovering Middle Eastern supply helped ease inflation expectations.
- Foreign investors net sold approximately VND 3.24 trillion across the market, concentrated in FPT (-VND 965 bn), VCB (-VND 317 bn), MBB (-VND 241 bn), and HDB (-VND 241 bn). Conversely, they net bought MSN (+VND 210 bn), KDH (+VND 98 bn), POW (+VND 85 bn), and TCH (+VND 51 bn).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded a relatively deep correction, closing the week at 1,688.79 points, down -46.14 points (-2.66%) week-over-week. After opening at 1,733.71 points and attempting to reach an intra-week high of 1,753.01 points, intensifying selling pressure drove the index down to an intra-week low of 1,666.41 points before staging a mild recovery to close at 1,688.79 points. Weekly liquidity contracted relative to the preceding week, while foreign investors maintained their net selling stance. On the global front, international equity markets have grown more cautious amid pressure from a strengthening USD, expectations of continued monetary tightening by the Fed, and a pullback in technology shares. In the November 19 trading session, U.S. equities declined considerably despite a notable IPO debut by Anthropic, indicating that sentiment toward the AI sector remains unsettled. Markets continue to price in the likelihood of a December rate hike by the Fed, exerting downward pressure on risk assets and emerging markets. Domestically, the equity market faces simultaneous headwinds from unfavorable global sentiment, persistently weak domestic cash inflows, and selling pressure across large-cap stocks, while liquidity support measures by the SBV have yet to trigger a meaningful shift in equity market capital flows.
- Technically, the VN-Index printed a pronounced bearish weekly candlestick under resistance pressure from the weekly MA(10) at 1,744 points and the weekly MA(20) at 1,761 points. This signal is disrupting market equilibrium and weakening the short-term technical structure. Although the VN-Index formed a lower shadow by week's end, supporting momentum remains indistinct and short-term downside risks remain latent. Investors should await clearer supporting signals before assessing the market's potential to pivot toward a recovery.

(WEEKLY CHART) VN-INDEX TRADING RANGE



WEEKLY STRATEGY

Maintain a Cautious Stance Ahead of US PCE Data and Geopolitical Risks

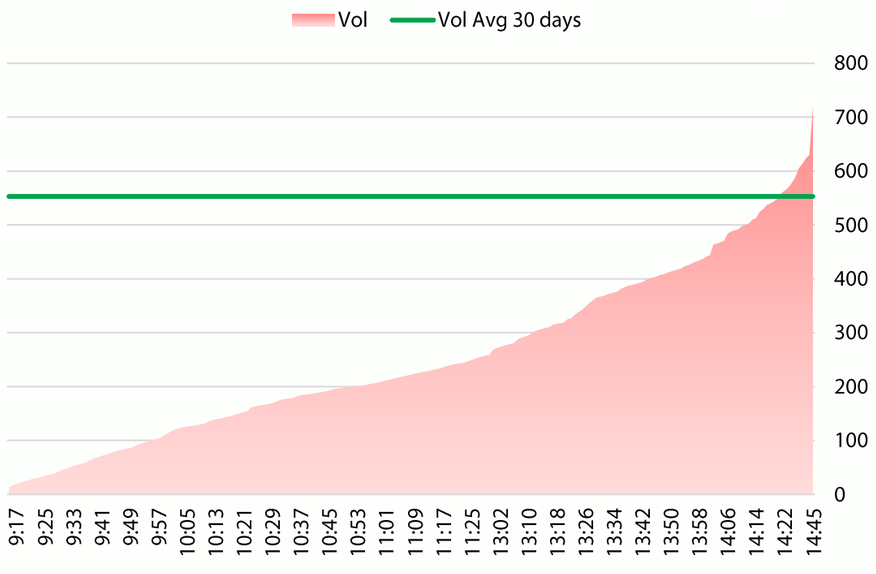
- Building on last week's strategy, we believe Vietnam's solid macroeconomic fundamentals and robust Q3/2026 earnings growth continue to support the market's medium-term outlook. However, the VN-Index declined 2.66% WoW during 16–20 November, closing at 1,688.79 points, reflecting persistent investor caution. In the near term, a market recovery will depend on improving capital flows and easing external risks.
- For 23–27 November, we maintain a cautious stance, prioritizing risk management and selective accumulation of companies with sound financial fundamentals and positive earnings prospects. The key focus is the US October PCE report, scheduled for 25 November, one of the last major inflation releases ahead of the 8–9 December FOMC meeting. US October CPI rose 0.4% MoM (above the +0.3% forecast), while PPI increased 0.3% (in line with expectations), indicating persistent inflationary pressures. Meanwhile, the labor market remained resilient, with unemployment declining to 4.1% from 4.2% and nonfarm payrolls rising by 165,000, versus 60,000 in September, providing the Fed with greater scope to maintain its restrictive stance. Against this backdrop, PCE is expected to reflect continued price pressures, although the deviation from market forecasts will be critical in shaping Fed rate expectations and, consequently, funding costs and market sentiment. Other key factors to monitor next week include: (1) US–Iran and Saudi Arabia–Houthi tensions and oil prices; (2) the SBV's liquidity management operations; and (3) foreign capital flows.

Awaiting Supporting Cash Flow Signals

- Investors should maintain caution and closely observe supply-demand dynamics to evaluate current market conditions. Heavy net selling activity from foreign flows coupled with intensifying selling pressure is creating headwinds for Investors and continuing to pose latent risks to the broader market.
- Investors should continue enforcing strict portfolio risk management, limit the use of high leverage while the market has yet to confirm a solid support zone, and patiently await supporting cash flow signals.
- Regarding buying activities, Investors should refrain from chasing advancing prices, exercising caution and strictly screening individual stock tickers prior to considering exploratory purchases.

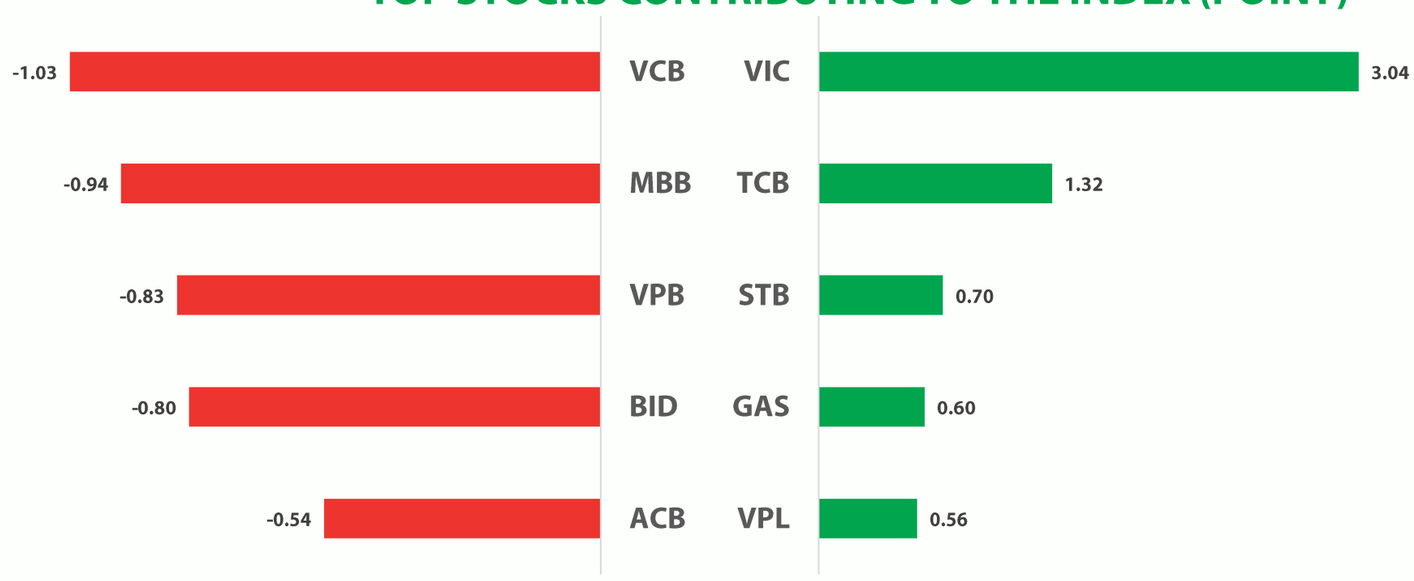
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)



Nov 20 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

MBB

Sideway

Support	Current Price	Resistance
17.8	18.25	19.5

Following an unsuccessful recovery attempt, MBB lost the 18.7 support zone and continued its corrective trajectory. Since the declining momentum has yet to show specific signs of stabilization, the stock will likely require time to re-test the support zone around 18.0—the short-term bottoming base formed in July 2026.



HPG

Sideway

Support	Current Price	Resistance
19.6	20.45	21.5

Despite supporting and recovery efforts, HPG's overall price action remains relatively weak, with its rebound potential still unclear. The stock will likely require additional time to re-test the 19.6 - 20.0 support zone in the near term.



HIGHLIGHT POINTS

HSG – Q4 FY2026 Results: Profit Below Expectations

- Net revenue in Q4 FY2026 reached VND 10,384 billion (+4% QoQ; +24% YoY), driven by a sharp increase in galvanized steel export volume (+34% YoY) and improved export prices (+15% YoY). Gross margin reached 12.0%, down 3.2 percentage points QoQ but in line with our expectations.
- Net profit after tax attributable to parent company (NPAT-MI) reached VND 55 billion (-86% QoQ; -35% YoY), 61% below our forecast, mainly due to interest expenses exceeding our forecast (VND 139 billion vs. VND 96 billion) and the effective tax rate rising to 40%.
- Net revenue reached VND 37,728 billion (+3% YoY) and NPAT-MI reached VND 618 billion (-15% YoY), completing 102% and 103% of the Company's plan, respectively (101% and 88% of our forecast).

Q4 FY2026 results (Jul 1, 2026 – Sep 30, 2026): Revenue grew well but profit fell below expectations due to financial costs and taxes

Revenue grew well on exports and improved selling prices, in line with expectations: Net revenue reached VND 10,384 billion (+4% QoQ; +24% YoY), in line with expectations. Regarding selling prices, the average export price in the quarter is estimated to have increased by 6% QoQ and 15% YoY, while the average domestic price decreased by 5% QoQ and increased by 8% YoY. Regarding volume, total consumption of galvanized steel sheets and steel pipes reached 359 thousand tons (+6% QoQ; +16% YoY) and 111 thousand tons (flat QoQ; +4% YoY), respectively, of which exports of galvanized steel sheets reached 159 thousand tons (+13% QoQ; +34% YoY) and domestic sales reached 201 thousand tons (+1% QoQ; +5% YoY).

Gross margin narrowed QoQ but was in line with expectations: Gross profit reached VND 1,250 billion (-18% QoQ; +22% YoY), corresponding to a gross margin of 12.0% (-3.2 ppt QoQ; -0.2 ppt YoY) – in line with our expectations (gross margin of 12.0%). Gross margin narrowed sharply compared to the previous quarter as the support from low-cost inventory and favorable selling prices was no longer as strong as in Q3. The Company continued to book an additional VND 27.6 billion in inventory write-down provisions during the period, bringing the ending balance to VND 238.2 billion (+VND 88.4 billion since the beginning of the year).

Selling expense ratio declined both QoQ and YoY: Selling expenses reached VND 798 billion (-1% QoQ; +9% YoY) and G&A expenses reached VND 215 billion (+20% QoQ; +17% YoY). The ratios of selling expenses and G&A expenses to net revenue were 7.7% (-0.4 ppt QoQ; -1.1 ppt YoY) and 2.1% (+0.3 ppt QoQ; -0.1 ppt YoY), respectively.

Interest expenses exceeded our forecast, causing net financial income to deteriorate: Financial income reached VND 12 billion (+197% QoQ; -78% YoY), still low compared to the same period last year. Interest expenses continued to rise to VND 139 billion (+15% QoQ; +196% YoY), higher than our forecast (VND 96 billion), pushing HSG's net financial income down to negative VND 142 billion – the lowest level in the FY2021-26 period. The effective tax rate in the quarter reached 40% (a historical high), which we preliminarily attribute to accounting treatment related to losses at subsidiaries.

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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 (*)
18/11	GDA	12.35	12.55	13.50	14.80	11.90		-1.6%		-2.2%
12/11	VCG	14.50	15.50	16.50	18.00	14.80	14.80	-4.5%	Closed (19/11)	-3.3%
11/11	VNM	51.40	54.70	58.50	61.50	53.90	53.90	-1.5%	Closed (13/11)	-0.5%
29/10	VNM	51.40	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	13.35	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	21.20	21.73	23.00	24.67	20.93	20.90	-3.8%	Closed (18/11)	-0.1%
13/10	MSN	69.90	71.30	74.00	80.00	68.90		-2.0%		-1.9%
23/09	DCM	30.40	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.35	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	50.20	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	45.00	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	19.60	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
Average performance (QTD)								**-1.8%**		**-2.3%**

(*) 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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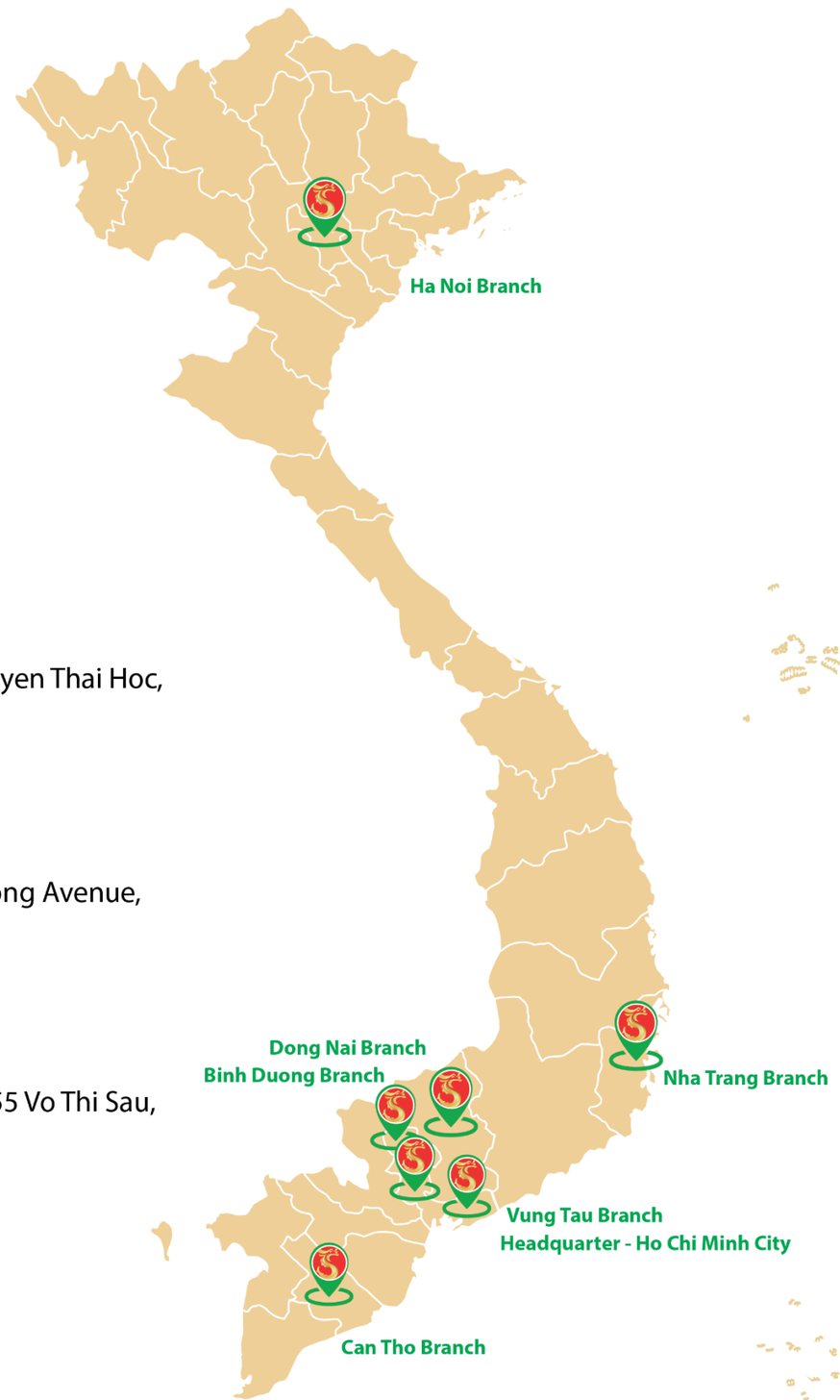

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