RONG VIET SECURITIES

MORNING News

REMAINING LACKLUSTER

November 18, 2026

RECOMMENDED STOCK

Ticker: GDA

ANALYST-PINBOARD

Update on ANV

RONG VIET SECURITIES

INVESTMENT OUTLOOK ON EARNINGS SEASON

AWAITING A LIQUIDITY REBOUND

PUBLISHED IN NOVEMBER 2026



MARKET COMMENTARY
REMAINING LACKLUSTER

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session at the 1,733.58-point mark and gradually trended lower, reaching an intraday low of 1,713.07 points. Mild late-session supporting efforts enabled the VN-Index to close at 1,726.72 points, down -10.17 points (-0.59%). Trading liquidity expanded relative to the previous session, while foreign investors returned to a net selling stance, recording a net outflow of 357.66 billion VND on the HOSE floor.
- Technically, the VN-Index recorded a corrective session following a failed breakout attempt above the MA(20) line in the preceding session, indicating that investor sentiment remains cautious. Currently, the index is re-testing the critical 1,700 – 1,720 support zone. Despite late-session recovery efforts, selling pressure generally retains temporary dominance. The support-testing process is projected to continue into the upcoming trading session.

TRADING STRATEGY

- Investors need to closely observe supply-demand dynamics at the support zone to evaluate current market conditions. The renewed net selling activity from foreign flows alongside the broader market's hesitant stance is creating challenges for Investors in assessing the prevailing trend.
- Investors may utilize technical recovery swings to take profits on short-term positions or restructure portfolios while maintaining strict portfolio risk management.
- Regarding buying activities, Investors should refrain from chasing advancing prices and strictly screen individual stock tickers prior to considering exploratory purchases.

VN-INDEX TECHNICAL SIGNALS

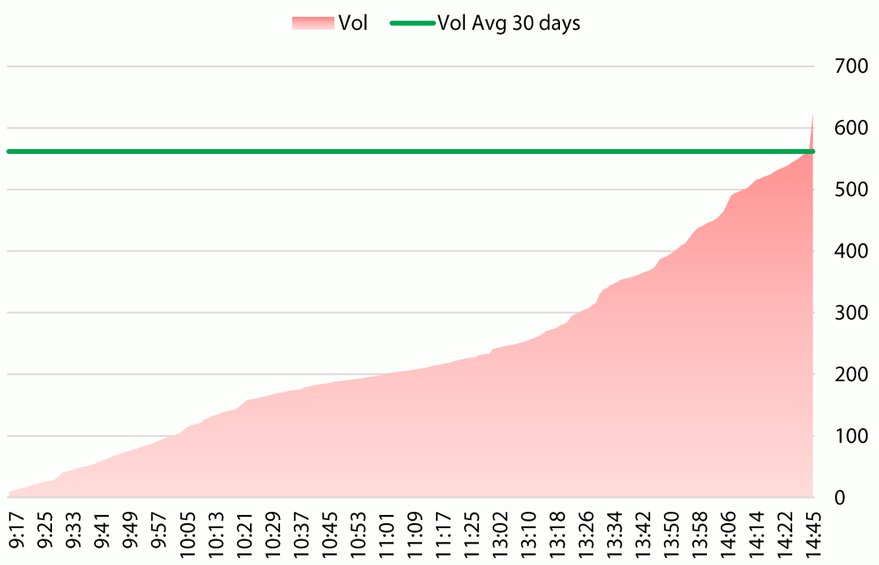
TREND: SIDEWAY



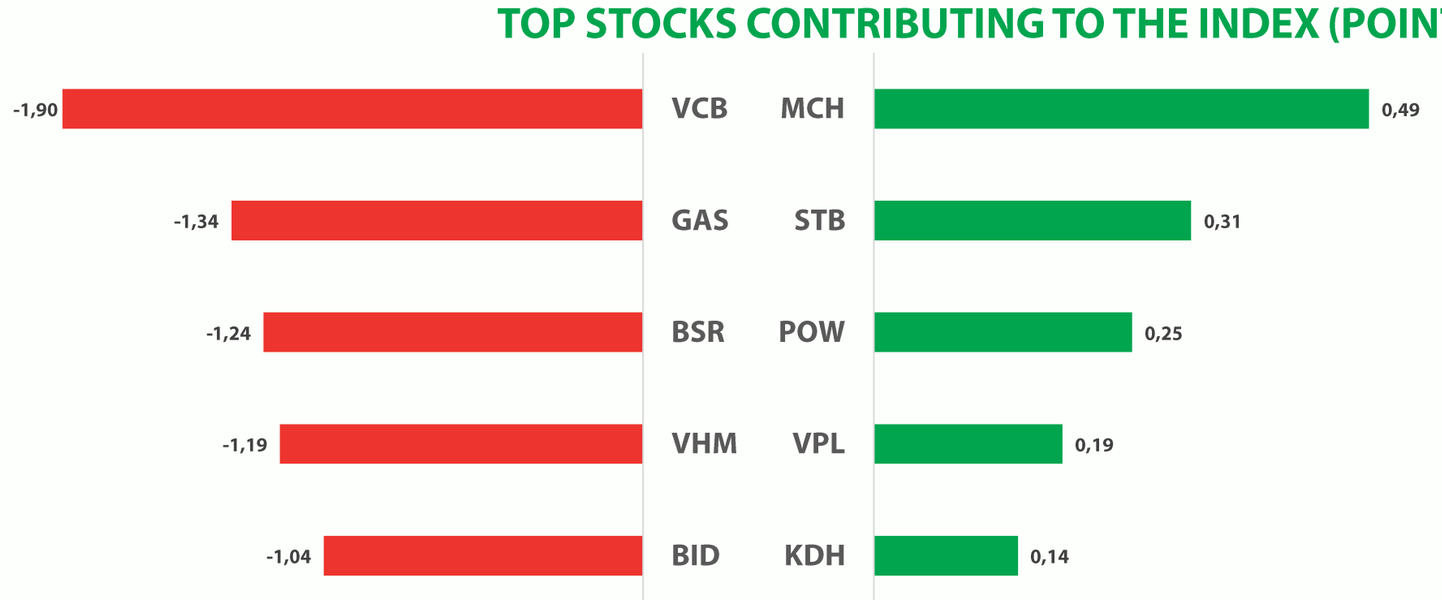
MARKET INFOGRAPHIC

Nov 17 2026

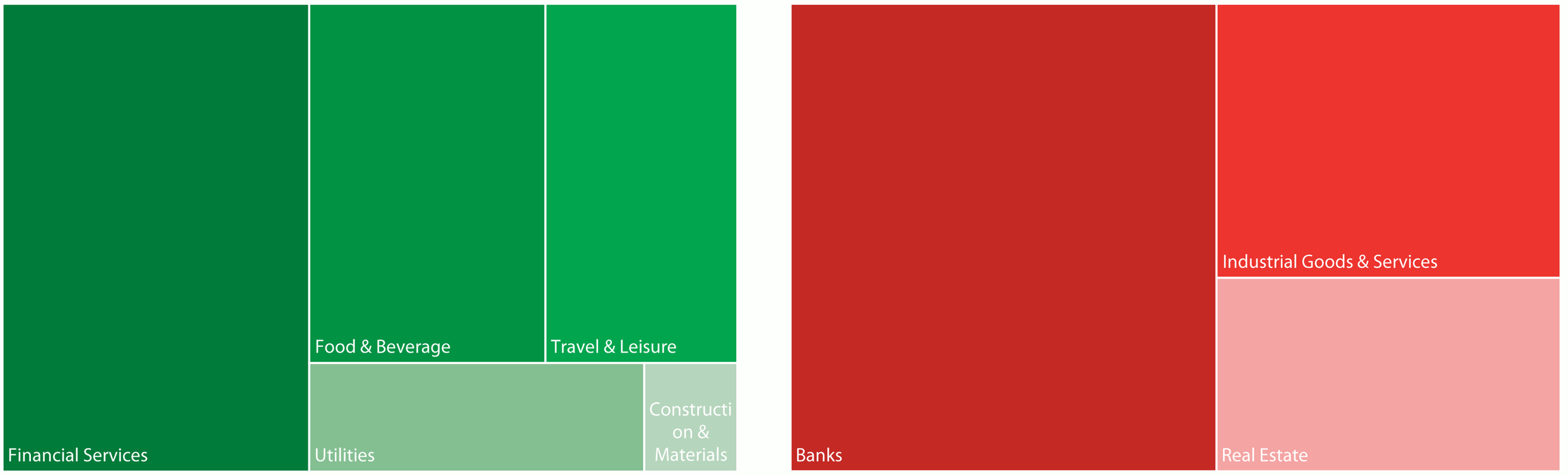
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ton Dong A Corporation

GDA HSX

TARGET PRICE

14,800 VND

Recommendation – PENDING BUY

Recommended Price (18/11/2026) (*)	12,300 - 12,700
Short-term Target Price 1	**13,500**
Expected Return 1 (at recommended time):	▲ 6.3% - 9.8%
Short-term Target Price 2	**14,800**
Expected Return 2 (at recommended time):	▲ 16.5% - 20.3%
Stop-loss	*11,900*

(Pre-market recommendation based on a technical perspective)*

STOCK INFO

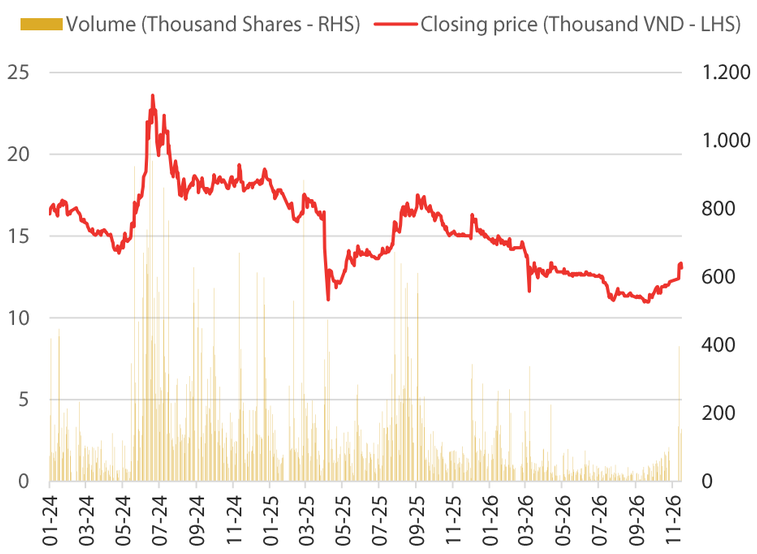
Sector	**Basic Resources**
Market Cap (VND bn)	**1,946**
Current Shares O/S (mn shares)	**149,10**
3M Avg. Volume (K)	**50**
3M Avg. Trading Value (VND Bn)	**0.6**
Remaining foreign room (%)	**30.91**
52-week range ('000 VND)	**10.97 – 16.31**

INVESTMENT THESIS

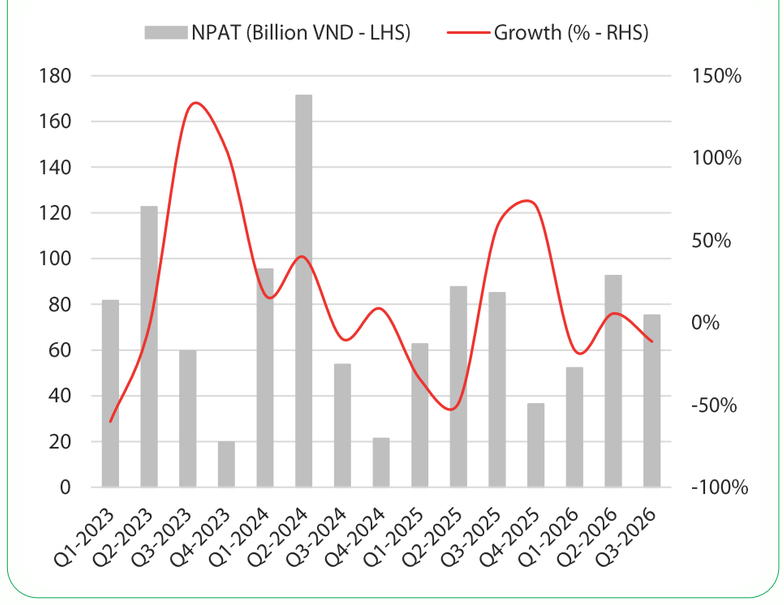
- In Q3/2026, Ton Dong A Corporation (GDA) reported revenue of VND 4,500 billion, up 22% YoY and 47% QoQ, exceeding forecasts. Sales volume reached 196,000 tonnes, up 3% YoY and 19% QoQ. Gross margin remained at 8.9%, with gross profit reaching VND 400 billion, up 103% YoY and 45% QoQ. However, net profit after tax declined 11% YoY and 18% QoQ to VND 75 billion.
- Growth was primarily driven by recovering export orders, particularly from South America, where selling prices were 10–20% higher than in Asia, supporting revenue and margins. However, selling, general and administrative expenses (SG&A) rose 90% QoQ to VND 252 billion, equivalent to 5.6% of revenue, mainly due to higher export freight costs. Meanwhile, financial expenses reached VND 52 billion, while the company recorded an additional VND 36 billion in provisions during the quarter, weighing on net profit. On the balance sheet, inventories stood at VND 4,110 billion, equivalent to 90 days of inventory, indicating stock accumulation to support sales in the coming quarters. Long-term construction in progress increased to VND 310 billion, reflecting progress on the new Phu My plant.
- The Q4/2026 outlook is supported by an approximately 3% increase in selling prices in October, export demand, and potential margin improvement, given the company's relatively high inventory levels. The new Phu My plant also represents a potential driver of future capacity expansion. In addition, GDA's planned listing transfer to the Ho Chi Minh Stock Exchange (HOSE) in 2026 is expected to enhance corporate visibility and stock liquidity.

KEY FINANCIAL INDICATORS

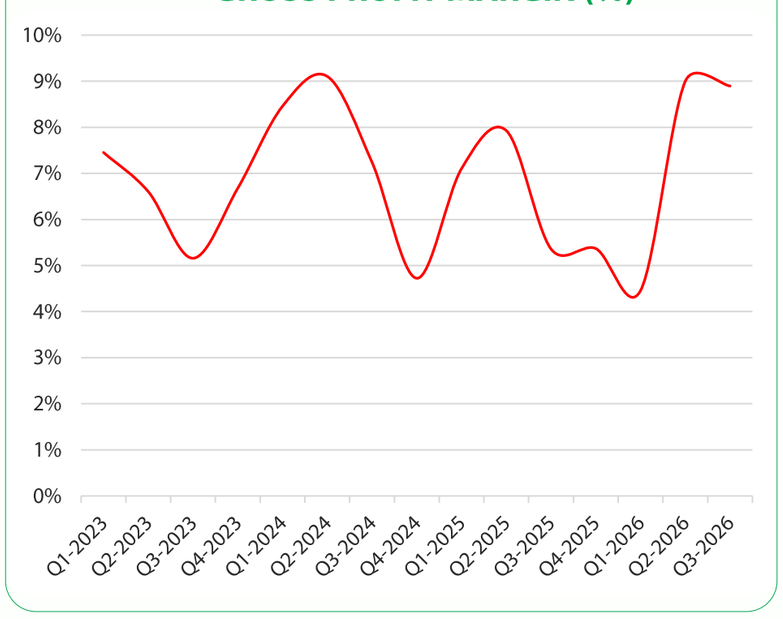
STOCK TRADING



NPAT-MI GROWTH



GROSS PROFIT MARGIN (%)



TECHNICAL VIEW

- GDA has exhibited a fairly positive trajectory recently after breaking above the MA(200) line around the 12.5 level. However, the upward swing encountered resistance at the 13.5 zone, prompting the stock to pull back. This corrective move serves as a technical retest of the recent breakout above the MA(200) benchmark. The area surrounding this moving average line is projected to generate supporting momentum and enable GDA to continue challenging its upside potential.
- Support: 12,300 VND.
- Resistance: 14,800 VND.



Ticker	Technical Analysis

HDG

Sideway

Support	Current Price	Resistance
15.8	17.0	18.5

HDG continued its positive momentum following multiple hesitant sessions and confirmed a bullish signal on November 6, 2026. Concurrently, trading liquidity remained sustained at healthy levels. HDG is projected to continuously challenge the potential to extend its short-term upward swing in the coming period.



HPA

Sideway

Support	Current Price	Resistance
24.2	25.1	28.0

HPA is currently facing selling pressure and pulling back below the MA(20) line. However, recent efforts to maintain equilibrium above this moving average benchmark may still exert a supportive impact on the stock. The active support zone lies at the bottoming consolidation base formed in October 2026, around the 24.2 - 24.8 range. This zone is projected to generate supporting momentum and enable HPA to stage a rebound.

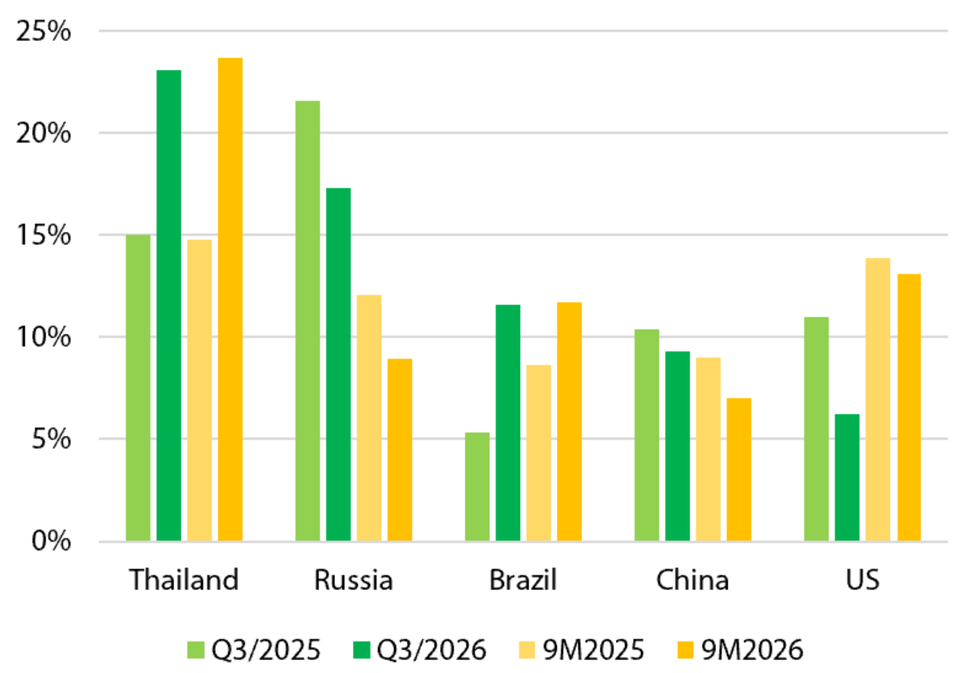


HIGHLIGHT POINTS

ANV – Q3/2026 earnings recovered compared to the previous quarter

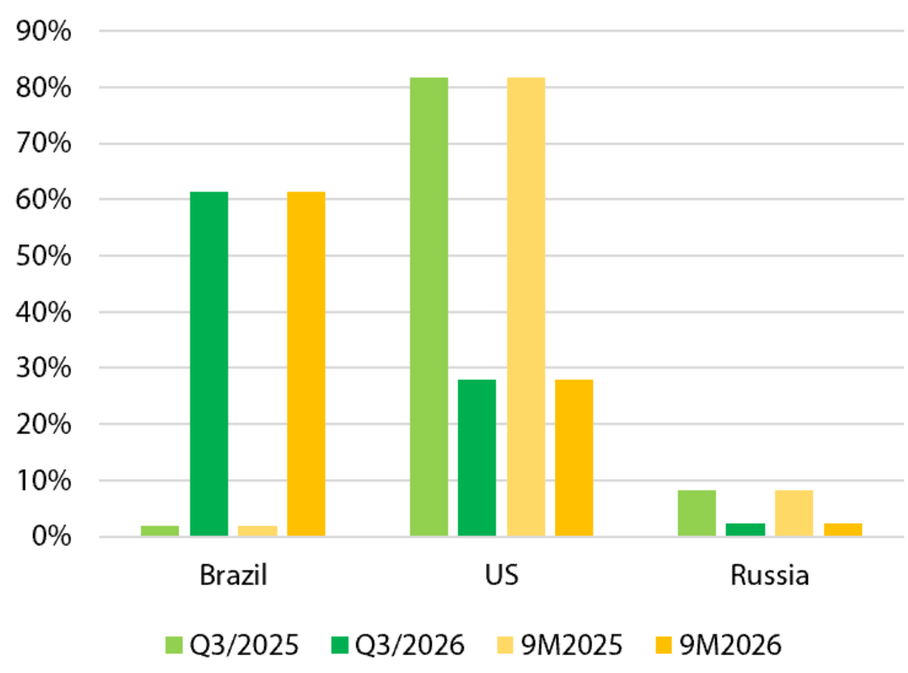
- Q3/2026 net revenue recorded a slight year-on-year (yoy) growth of 4% to 2,071 billion VND; however, net profit attributable to shareholders of the parent company (NPAT-MI) decreased by 27% yoy to 207 billion VND. The pressure on profit margins mainly stemmed from the growth rate of input material costs (fishmeal, soybean meal) outpacing output selling prices. A bright spot in the period was the recovery in tilapia selling prices compared to the previous quarter, which helped the gross margin improve by 344 basis points (bps) quarter-on-quarter (qoq). In the first 9 months of 2026, net revenue reached 5.849 billion VND (+21% yoy) and NPAT-MI reached 537 billion VND (-28% yoy), completing 76%/51% of the Company's plan and equivalent to 70%/77% of our projections, respectively.
- Q4/2026 net revenue is estimated at 2,074 billion VND (-2.1% yoy) and Q4/2026 NPAT-MI is estimated at 230 billion VND (-8.5% yoy). Pangasius output is expected to decrease by 20% yoy due to the shrinking US market, partially offset by tilapia output (+10% yoy thanks to Brazil). Pangasius prices remain flat at $2.00/kg, while tilapia prices reached $4.60/kg (+5% qoq, +10% yoy). The ratio of selling and administrative expenses to revenue increased to 7.5% (compared to 6.1% in the same period last year) due to high freight rates.
- For the full year 2026, we have adjusted down net revenue due to low sales volume but increased 2026 NPAT-MI due to the earlier-than-expected recovery in tilapia prices. Accordingly, 2026 revenue and NPAT-MI are estimated to reach 7.923 billion VND and 767 billion VND, respectively, with a corresponding EPS of 2,880 VND (-23% yoy).
- For 2027, we project NPAT-MI to grow by 12% yoy, mainly driven by net margins while revenue grows moderately. Net revenue is estimated to increase by 10% yoy due to increased output to Brazil, Thailand, and Russia, but this is unlikely to fully offset the decline in the US (ANV's total pangasius export value to the US in 9M2026 accounted for 10% of total export turnover), while 2027 selling prices are expected to remain stable yoy as marine fish supply returns.
- Currently, we maintain our **BUY** rating for ANV with a target price of **24,400 VND/share**.

Figure 1: Structure of pangasius export output by ANV's main markets (%)



Source: General Department of Customs, RongViet Securities

Figure 2: Structure of tilapia export output by ANV's main markets (%)



Source: General Department of Customs, 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 (*)
12/11	VCG	14.95	15.50	16.50	18.00	14.80		-3.5%		-1.2%
11/11	VNM	53.20	54.70	58.50	61.50	53.90	53.90	-1.5%	Closed (13/11)	-0.5%
29/10	VNM	53.20	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	13.75	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	21.15	21.73	23.00	24.67	20.93		-2.7%		1.3%
13/10	MSN	71.70	71.30	74.00	80.00	68.90		0.6%		0.3%
23/09	DCM	29.90	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.75	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	52.10	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	48.50	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.35	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	13.25	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
Average performance (QTD)								-1.4%		-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			



CONTACT US

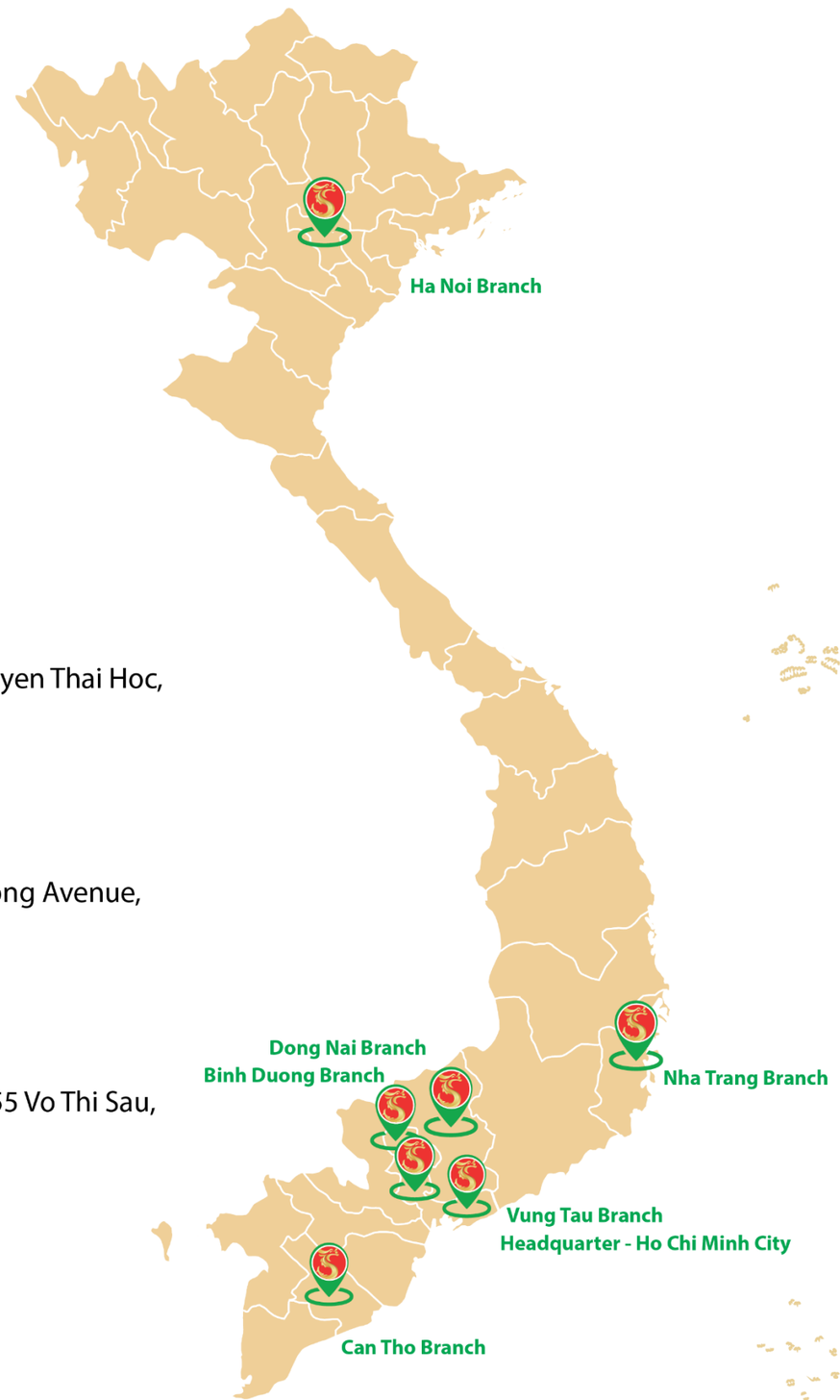
RESEARCH CENTER

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

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

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

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

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