RONG VIET SECURITIES

MORNING News

EFFORT TO MAINTAIN GREEN TERRITORY

November 12, 2026

RECOMMENDED STOCK

Ticker: VCG

ANALYST-PINBOARD

Update on MWG

RONG VIET SECURITIES

INVESTMENT OUTLOOK ON EARNINGS SEASON

AWAITING A LIQUIDITY REBOUND

PUBLISHED IN NOVEMBER 2026



MARKET COMMENTARY
EFFORT TO MAINTAIN GREEN TERRITORY

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session at the 1,742.67-point mark and experienced intra-session tonal conflict throughout most of the trading period. Late-session supporting efforts enabled the VN-Index to reclaim green territory, closing at 1,746.90 points, up +3.83 points (+0.22%). Trading liquidity contracted relative to the previous session, whereas foreign investors maintained a net buying stance, recording a net inflow of 74.69 billion VND on the HOSE floor.
- Technically, the VN-Index's successful preservation of green territory following intra-session tonal conflict and volatility indicates that short-term supply pressure remains contained while price-supporting cash flow continues to sustain the market. The VN-Index is projected to continuously challenge short-term upside potential. Although the recovery swing remains underway, overhead supply pressure around resistance boundaries such as 1,755 points and 1,775 points temporarily warrants close attention.

TRADING STRATEGY

- Investors may anticipate the market's recovery potential while continuing to closely observe supply-demand dynamics at overhead resistance boundaries. The VN-Index's recovery trajectory is helping relieve investor sentiment; however, establishing a sustainable upward trend will require additional supporting catalysts.
- Investors may utilize this recovery swing to take profits on short-term positions or restructure portfolios. Regarding buying activities, Investors should refrain from chasing rapidly advancing prices, though short-term exploratory purchases may be considered at favorable price levels for tickers attracting cash flow from solid consolidation bases or exhibiting successful support-testing structures.

VN-INDEX TECHNICAL SIGNALS

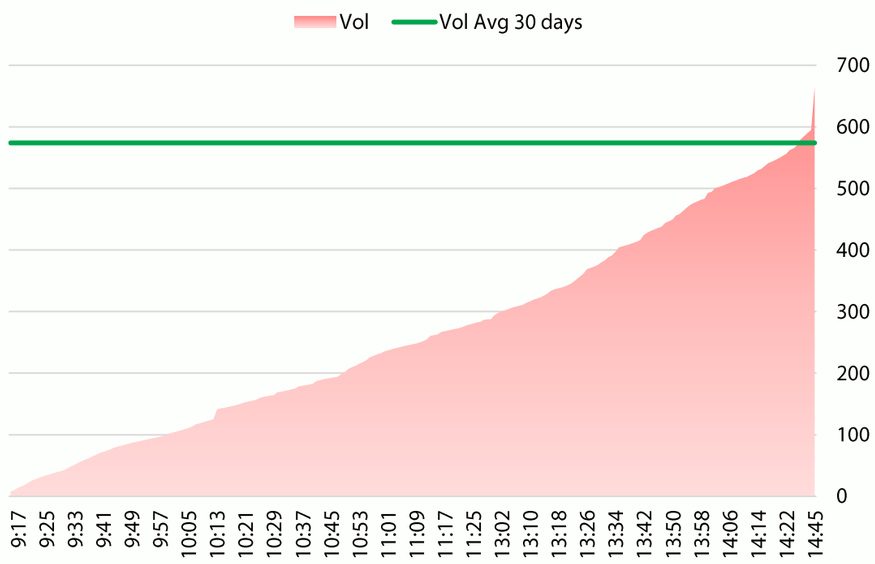
TREND: SIDEWAY



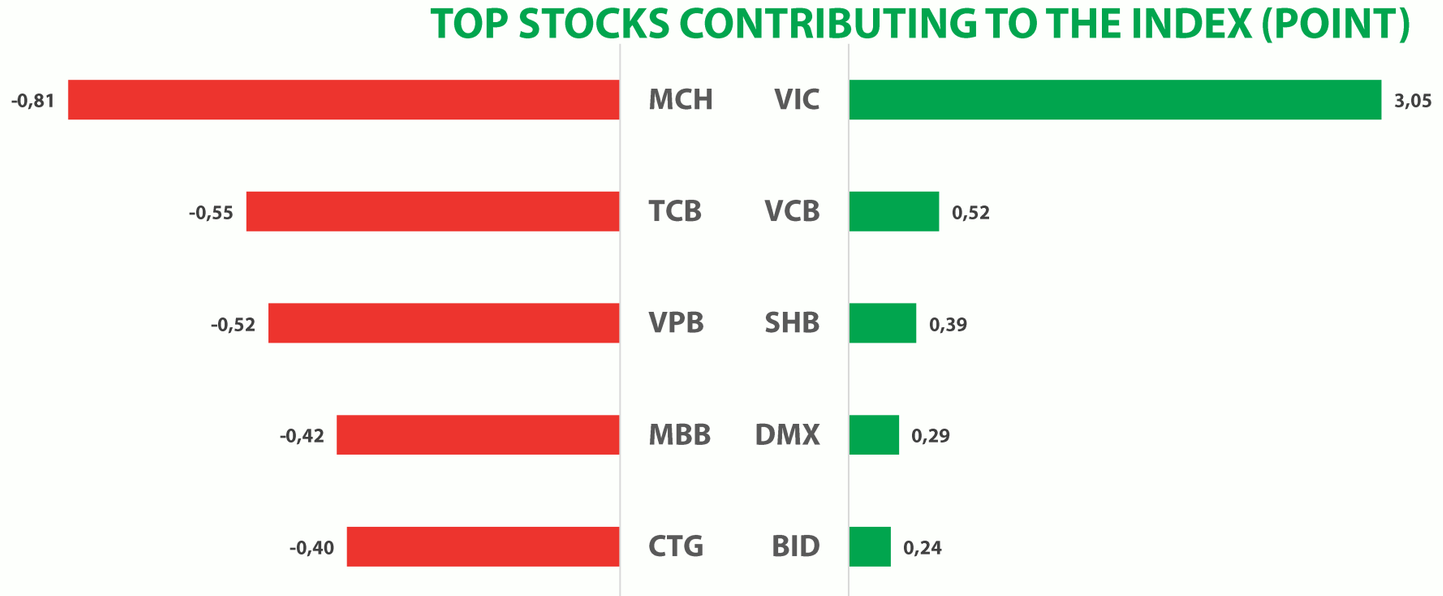
MARKET INFOGRAPHIC

Nov 11 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Viet Nam Construction And Import - Export Joint Stock Corporation

VCG HSX

TARGET PRICE

18,000 VND

Recommendation – BUY

Recommended Price (12/11/2026) (*)	15,000 - 15,500
Short-term Target Price 1	**16,500**
Expected Return 1 (at recommended time):	▲ 6.5% - 10.0%
Short-term Target Price 2	**18,000**
Expected Return 2 (at recommended time):	▲ 16.1% - 20.0%
Stop-loss	*14,800*

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

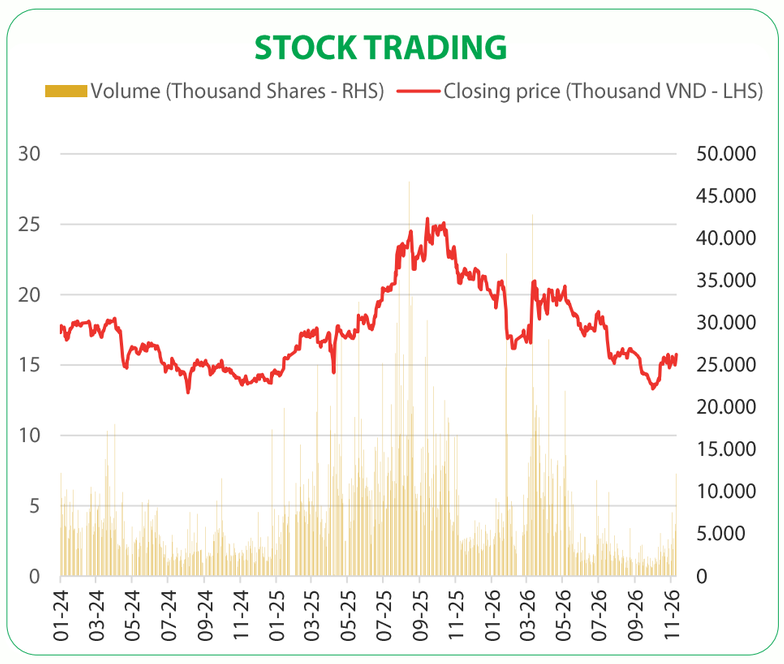
STOCK INFO

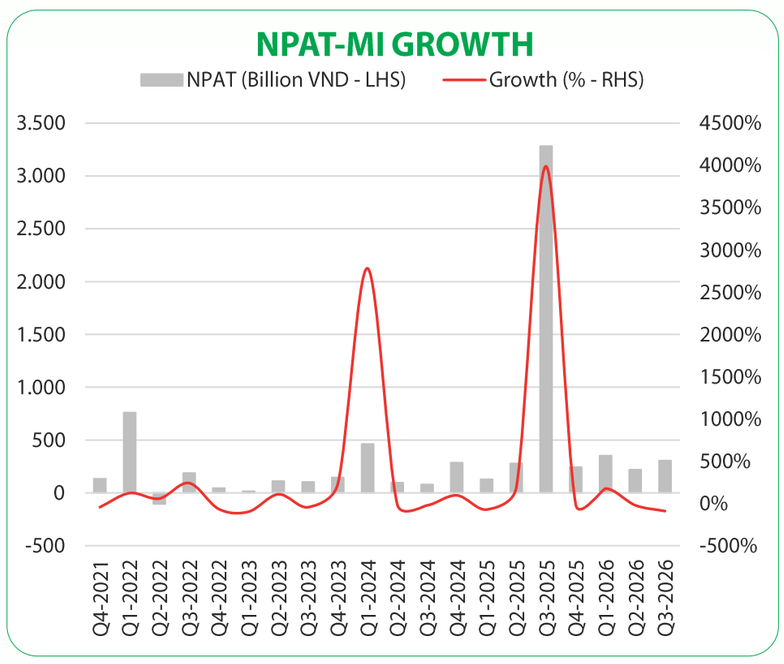
Sector	**Construction & Materials**
Market Cap (VND bn)	**10,752**
Current Shares O/S (mn shares)	**698**
3M Avg. Volume (K)	**2,393**
3M Avg. Trading Value (VND Bn)	**36,06**
Remaining foreign room (%)	**2.11**
52-week range ('000 VND)	**13.3 – 21.9**

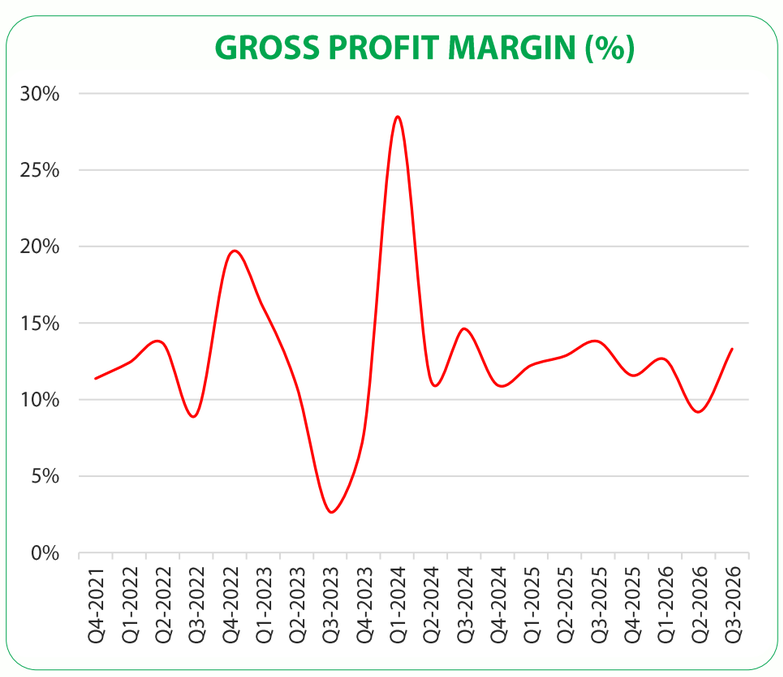
INVESTMENT THESIS

- In Q3/2026, Vinaconex (VCG) recorded net revenue of VND 3,296 billion, down 25.6% YoY, while net profit attributable to parent-company shareholders reached VND 306 billion, down 90.7% YoY. Gross profit margin narrowed from 13.8% to 13.3% amid rising construction material and execution costs. In 9M2026, revenue totaled VND 10,536 billion, down 7.7% YoY, while net profit attributable to parent-company shareholders declined 76.2% YoY to VND 878 billion.
- The earnings decline was primarily driven by: (1) Construction: Revenue fell 5.0% YoY to VND 7,616 billion, while gross profit dropped 38% to VND 199 billion, narrowing gross margin from 4.0% to 2.6% amid higher material and construction costs; (2) Real estate: Revenue declined 52.5% YoY to VND 603 billion; (3) Financial income: Revenue fell 78% YoY to VND 728 billion, mainly as gains from investment disposals dropped from VND 3,073 billion to VND 45 billion, against a high base driven by a one-off divestment gain from Vinaconex ITC, the developer of the Cat Ba Amatina project. Meanwhile, industrial manufacturing revenue rose 24.1% to VND 996 billion, while education revenue increased 6.7% to VND 246 billion. Notably, interest income from deposits and loans increased from VND 222 billion to VND 670 billion, supported by a sharp rise in corporate lending during 2025, from VND 645 billion at the beginning of the year to VND 6,264 billion at end-September 2025, remaining elevated at VND 6,272 billion in Q3/2026, thereby supporting interest income during the period.
- VCG's business outlook is supported by: (1) A construction backlog of VND 16,753 billion, as disclosed at the April 2026 Annual General Meeting, including approximately VND 10,900 billion in public investment projects, providing a pipeline of work for subsequent periods; (2) Reduced debt burden, with outstanding borrowings declining from VND 7,420 billion to VND 6,073 billion, while cash, cash equivalents, and short-term held-to-maturity investments totaled approximately VND 9,135 billion, including VND 6,272 billion in corporate loans. However, as one-off divestment gains no longer contribute significantly, the earnings outlook will increasingly depend on core operating performance, particularly the ability to improve construction gross margins.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- Despite encountering difficulties in extending its upward momentum, VCG maintained price stability and continuously recorded technical support signals at the MA(20) line. Concurrently, trading liquidity has exhibited positive signs of improvement in recent sessions. These technical indicators are providing VCG with an opportunity to challenge a potential expansion of its upward swing in the coming period.
- Support zone: 15,000 VND.
- Resistance zone: 18,000 VND.



Ticker	Technical Analysis

BVS

Sideway

Support	Current Price	Resistance
27.0	27.8	31.0

Despite experiencing resistance pressure and encountering difficulties in extending its upward momentum, BVS maintained a persistent effort to hold its price above the MA(200) line. This price action is helping the stock preserve its technical signal of advancing above this moving average benchmark. BVS is projected to continuously challenge a potential expansion of its upward swing in the coming period.



POW

Sideway

Support	Current Price	Resistance
12.3	12.7	14.5

POW is undergoing a gradual recovery trajectory after repeatedly validating its support zone at 12. Although the upward swing lacks decisive momentum and intraday volatility may persist, this advancing price action is presenting the stock with an opportunity to challenge short-term upside potential in the coming period.



HIGHLIGHT POINTS

MWG – Sustaining Breakthrough Growth Momentum Throughout 2026

- MWG's Q3-2026 results exceeded our expectation by 22%, with net revenue reaching VND 52,614 bn (+32.0% YoY) and NPAT-MI of VND 3,094 bn (+74.7% YoY), driven by better-than-expected margin expansion at the TGDD & DMX chain. Low-cost inventory advantage allowed TGDD & DMX to benefit from rising selling prices amid the global DRAM shortage shock affecting ICT products. Meanwhile, BHX expanded margins in line with our expectation as it penetrated deeper into rural areas of Northern and Central Vietnam.
- Following solid Q3-2026 results, MWG trades at a trailing PE of 9.7x and a 2026F PE of 9.0x (based on our forecasts). Given the performance delivered through 9M-2026, this PE level appears undervalued from an electronics retail chain perspective, while remaining reasonable from a grocery retail angle. We believe that, regardless of the lens applied, the ~16.0% share price discount year-to-date opens up an attractive valuation zone for medium-term value investors, as the Group's earnings outlook is expected to sustain double-digit growth through the first half of 2027. Key drivers include the TGDD & DMX chain remaining resilient on the DRAM price upcycle and BHX continuing its impressive "margin expansion amid store network expansion" story.

Table 2: Valuation Multiples of Peers Comparable to TGDD & DMX Chain

Công ty	+/- YTD Share Price	Current EVEBITDA (x)	Trailing PE (x)	Curent PB (x)
Erajaya Swasembada Tbk PT (Indonesia)	+19.6%	3.6	5.2	0.8
Com7 PCL (Thailand)	+65.8%	12.3	17.1	7.3
Best Buy (U.S.)	+48.9%	8.8	16.9	6.7
Yamada Holdings (Japan)	+41.8%	13.1	32.1	0.8
Dienmayxanh (Vietnam)	-4.2%	7.1	10.2	2.8
Industry median		**8.8**	**16.9**	**2.8**

Source: Bloomberg, RongViet Securities. Dienmayxanh share price performance is measured from its listing date (Aug-2026) instead of year-to-date.

Table 3: Valuation Multiples of Peers Comparable to BHX Chain

Công ty	+/- YTD Share Price	Current EVEBITDA (x)	Trailing PE (x)	Curent PB (x)
PT Midi Utama Indonesia Tbk (Indonesia)	-36.4%	4.1	9.1	1.7
Robinsons Retail Holdings Inc (Philippines)	-37.1%	4.8	3.1	0.3
AEON Co. (M) Bhd (Malaysia)	-47.8%	4.3	8.4	0.6
Sumber Alfaria Trijaya Tbk PT - Alfamart (Indonesia)	-51.7%	4.3	11.1	2.1
MobileWorld (Vietnam)	-15.8%	6.1	9.6	2.3
Industry median		**4.3**	**9.1**	**1.7**

Source: Bloomberg, 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 (*)
11/11	VNM	54.50	54.70	58.50	61.50	53.90		-0.4%		-1.1%
29/10	VNM	54.50	57.70	61.00	64.00	56.80	56.50	-2.1%	Closed (02/11)	-3.2%
22/10	VIB	14.05	13.90	14.90	15.80	13.40	14.25	2.5%	Closed (02/11)	-0.3%
15/10	TCB	21.85	21.73	23.00	24.67	20.93		0.5%		2.5%
13/10	MSN	71.80	71.30	74.00	80.00	68.90		0.7%		1.5%
23/09	DCM	30.00	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	14.05	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	54.20	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	50.90	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.60	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.70	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	54.50	59.20	63.50	67.50	56.90	56.90	-3.9%	Closed (02/11)	-3.0%
Average performance (QTD)								**-0.6%**		**-1.7%**

(*) 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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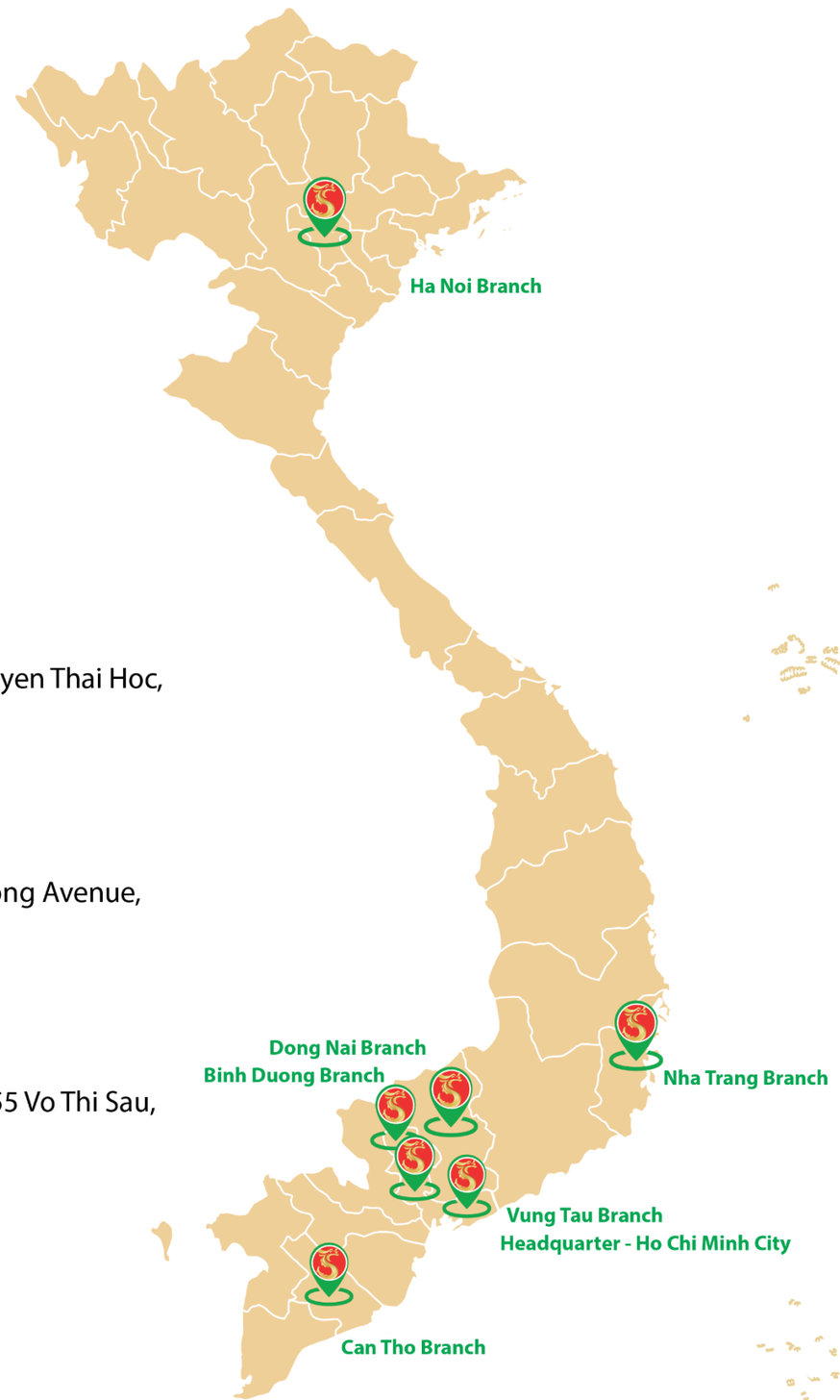
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