RONG VIET SECURITIES

MORNING News

TUSSLE AROUND THE MA(200)

August 11, 2026

RECOMMENDED STOCK

Ticker: VNM

ANALYST-PINBOARD

Update on KBC

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,775.79-point level and maintained upward momentum efforts. Although late-session volatility pressure pushed the VN-Index back to the 1,776.77-point mark, the index still recorded a gain of 8.71 points (+0.49%). This move reflects gradually stabilizing market sentiment despite foreign investors intensifying net-selling pressure with 281.93 billion VND on the HOSE floor.
- However, the VN-Index experiencing a tug-of-war around the MA(200) (1,774 points) with a Star candlestick indicates a degree of caution near the technical resistance zone of 1,770 – 1,800 points. The index will likely require additional time to retest supply and demand before issuing clearer signals.

TRADING STRATEGY

- Investors should temporarily refrain from chasing high prices and focus on monitoring supply and demand dynamics to evaluate the market's potential for a rebound.
- Although the index is attempting to maintain its recovery pace, pressure from technical resistance zones alongside the lingering echo of the prior downtrend could still trigger unexpected volatility. Investors should temporarily leverage price surges to take short-term profits or restructure portfolios, and await further cash flow confirmation signals.
- New positions may be considered at favorable price levels in stocks attracting breakout cash flow from solid accumulation bases or displaying successful support testing structures.

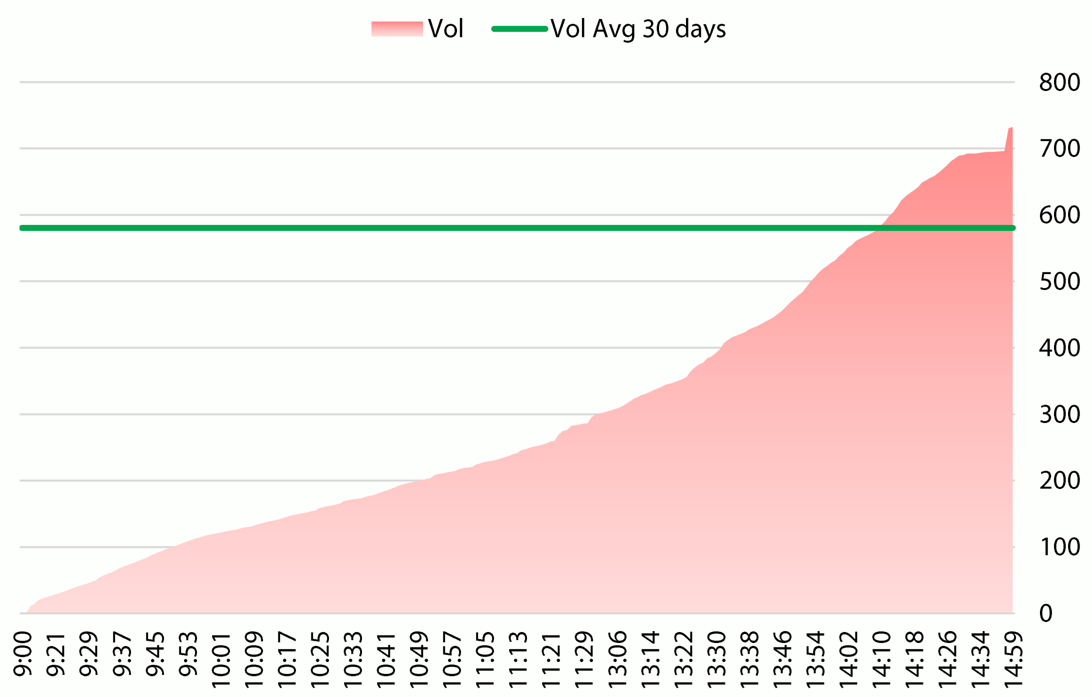
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

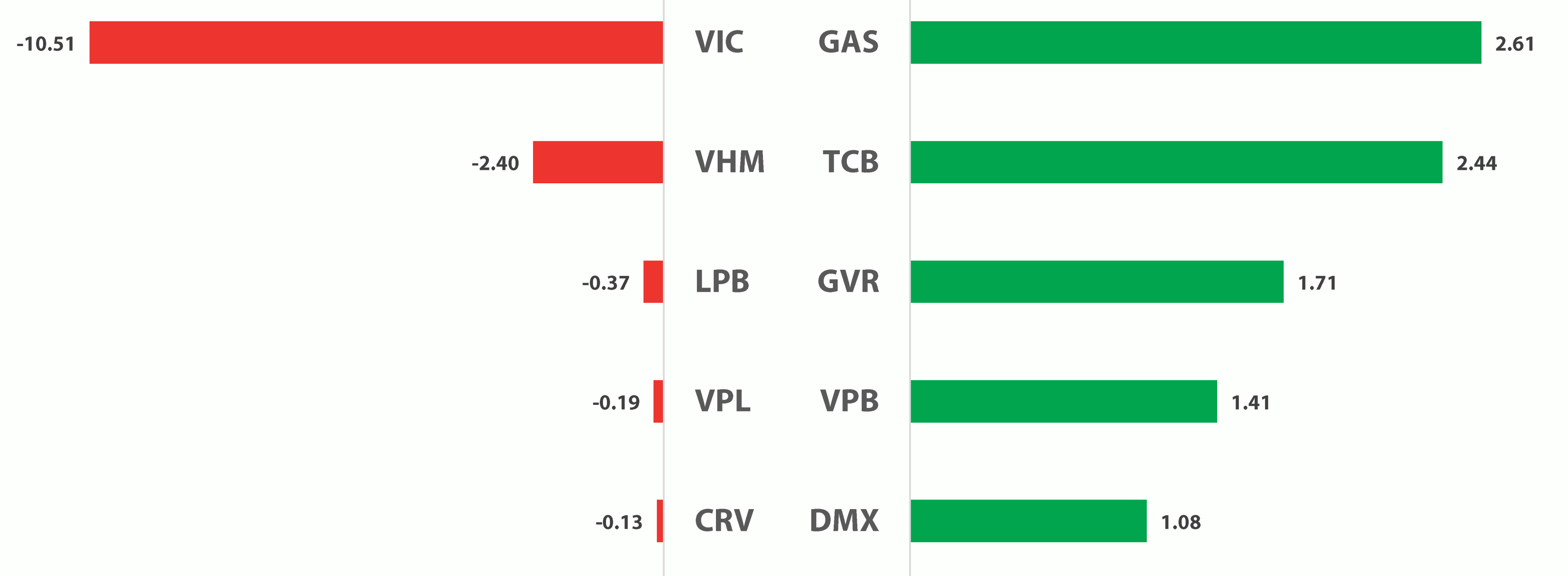
MARKET INFOGRAPHIC

Aug 10 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)

Vietnam Dairy Products Joint Stock Company

VNM HSX

TARGET PRICE

70,000 VND

Recommendation – WAITING TO BUY	
Recommended Price (11/08/2026) (*)	59,500 - 61,000
Short-term Target Price 1	65,000
Expected Return 1 (at recommended time):	▲ 6.6% - 9.2%
Short-term Target Price 2	70,000
Expected Return 2 (at recommended time):	▲ 14.8% - 17.6%
Stop-loss	*57,300*

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

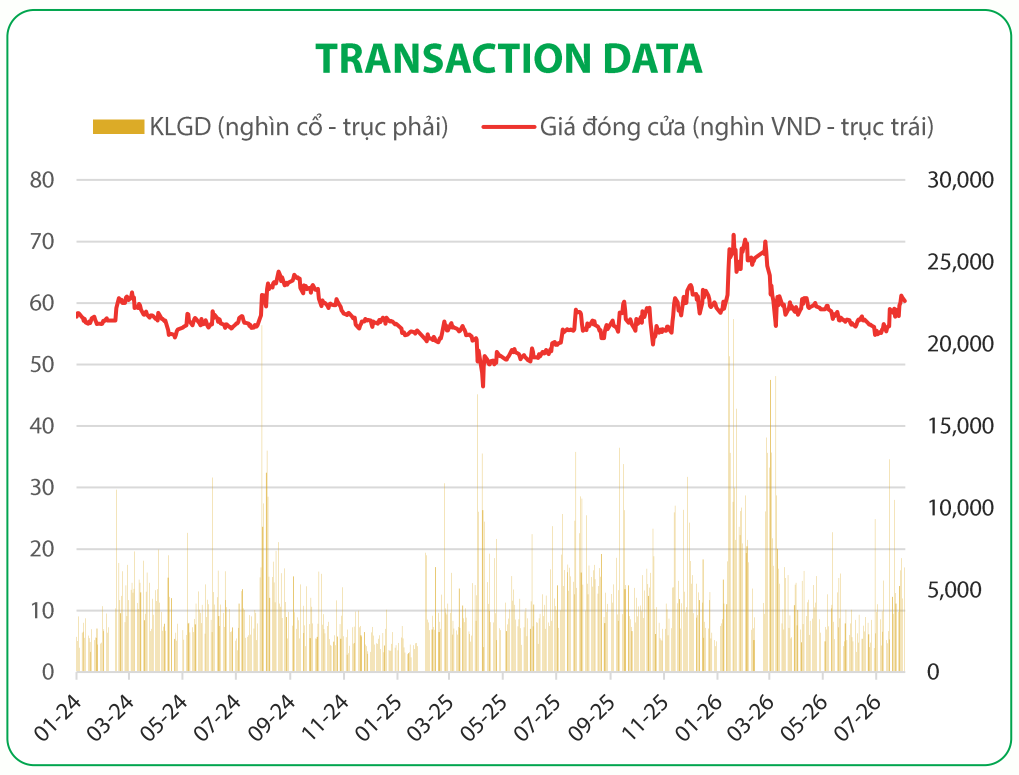
STOCK INFO

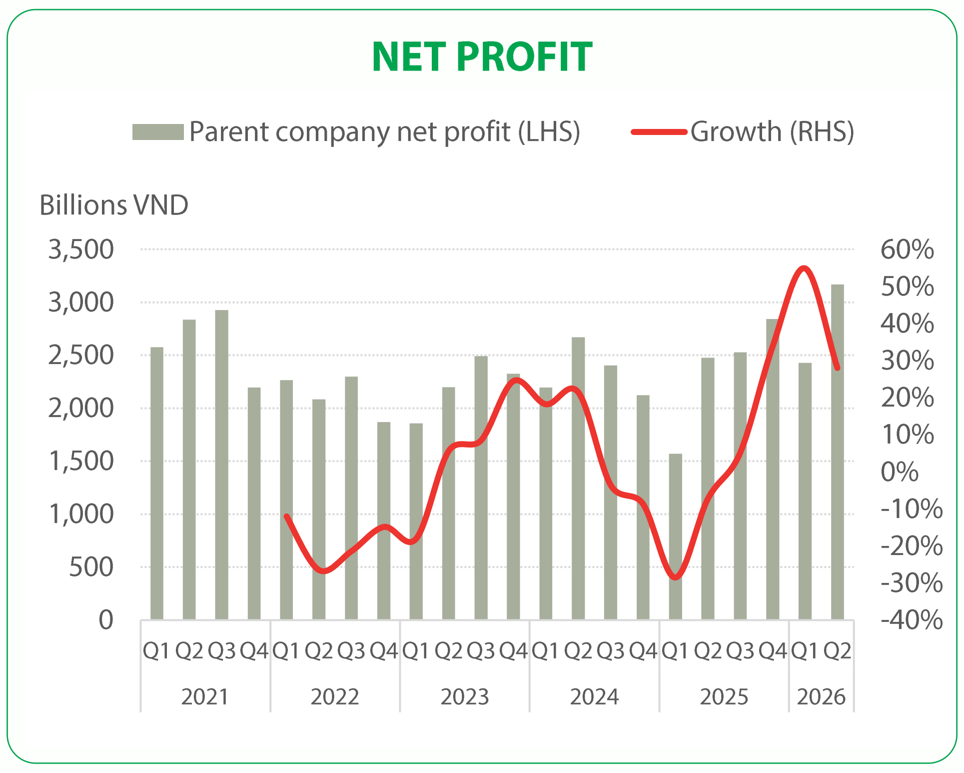
Sector	**Food and Beverage**
Market Cap (VND bn)	**129 ,786**
Current Shares O/S (mn shares)	**2,090**
3M Avg. Volume (K)	**3,533**
3M Avg. Trading Value (VND Bn)	**208.6**
Remaining foreign room (%)	**49.5%**
52-week range ('000 VND)	**53.26 – 71.07**

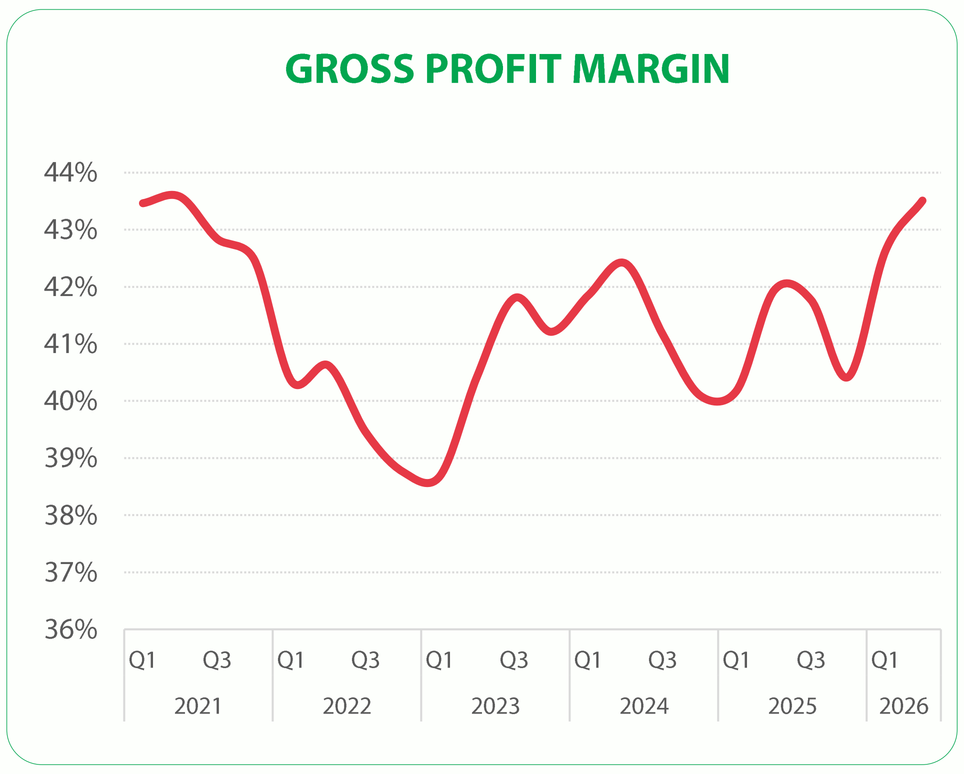
INVESTMENT THESIS

- In Q2/2026, VNM recorded net revenue of VND 18,847 billion, up 16.7% QoQ and 12.7% YoY, 6% above VDSC's forecast. Net profit after tax attributable to parent shareholders reached VND 3,167 billion, rising 30.4% QoQ and 28.0% YoY, 16% above forecast, lifting the net profit margin to 16.8%.
- Domestic revenue reached VND 14,516 billion, up 6.6% YoY, supported by: (1) The 3–4% selling price increase in Q1/2026; (2) Peak-season demand; and (3) Expansion of modern trade and e-commerce channels alongside refurbished self-operated stores. VNM and MCM promoted Vinamilk Green Farm, Optimum A2 Pro+ & Mộc Châu Creamery, while traditional trade remained. Export revenue surged 41.2% YoY to VND 2,664 billion as VNM flexibly rerouted shipments to the Middle East—accounting for 70–80% of export net revenue—via the Strait of Hormuz and Jordan, while benefiting from higher stockpiling demand for essential products amid conflict.
- The gross profit margin expanded to 43.5%, up 1.54 percentage points YoY, mainly driven by a 20.8% decline in raw milk powder prices. The selling, general and administrative expenses-to-revenue ratio decreased to 24.5%, supporting earnings growth. Conversely, net financial income fell 42.6% YoY to VND 279 billion as borrowing costs rose to 5.0%, up 1.55 percentage points YoY.
- The 2H2026 outlook depends on newly contracted milk powder prices and transportation conditions to the Middle East. Under a market-upgrade scenario, VNM could receive higher allocations from foreign funds, supported by its leading position in the consumer sector and high liquidity.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- Despite recording a cautious pullback phase in recent times, VNM quickly received supportive buying demand upon testing the MA(20) and rebounded strongly in the August 7, 2026 session. Although volatility may still occur, this rebound signal is helping VNM gradually consolidate and confirm its bullish market structure.
- Support: 59,500 VND.
- Resistance: 68,000 VND.

Ticker	Technical Analysis

ACB

Sideway

Support	Current Price	Resistance
22.0	22.65	24.0

Following several trading sessions below the MA(20), ACB recorded efforts to push above this moving average, though the overall status remains cautious and contested. If supportive buying demand continues to hold in upcoming sessions—helping the stock successfully conquer the MA(20)—ACB will open up opportunities for a short-term bullish pivot.

OCB

Sideway

Support	Current Price	Resistance
10.2	10.7	11.6

Following several sessions of tight consolidation around the MA(200), OCB broke out strongly in the August 10, 2026 session accompanied by improved liquidity. This signal opens up opportunities for the stock to initiate a short-term recovery pivot; nevertheless, volatile swings to retest supportive buying demand may temporarily persist in the coming sessions.

KBC – Strategic Focus on IP Land Handover in 2H2026

Lam Do, CFA – lam.dt@vdsc.com.vn

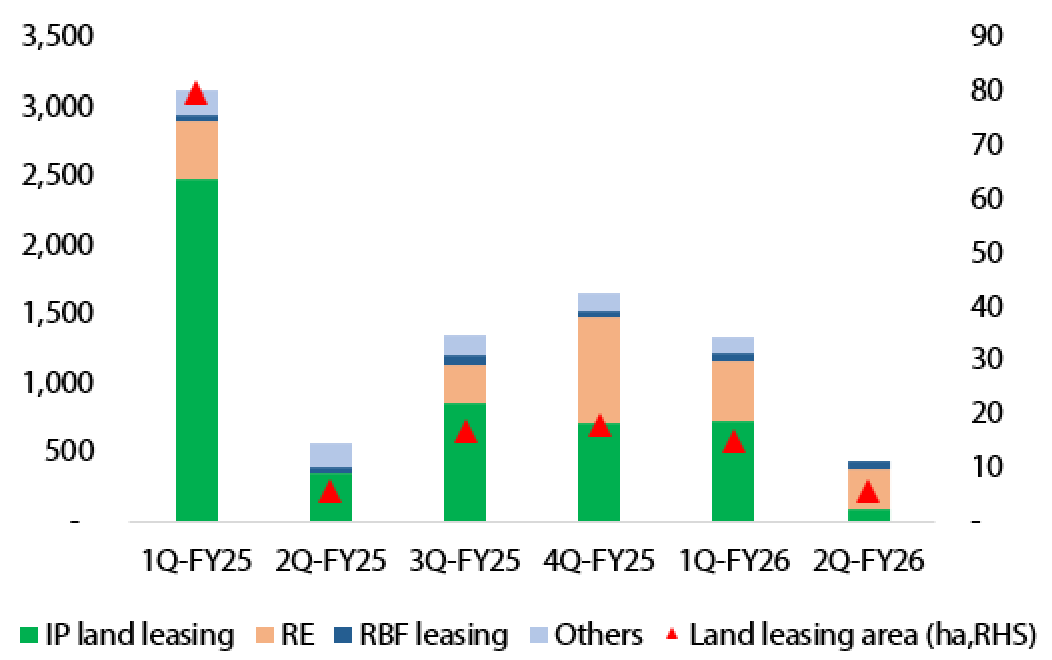
- During the first six months of 2026, KBC recorded net revenue and gross profit of VND 1.9 trillion (-48% YoY) and VND 849 billion (-53% YoY), respectively. Industrial park land and infrastructure leasing revenue reached VND 828 billion (-71% YoY), as the company recognized leased acreage of ~20 hectares (-76% YoY), primarily sourced from Nam Son Hap Linh IP and Que Vo 2 Extended IP (5 ha). With core IP leasing performance trailing expectations due to delayed revenue recognition from major tenant contracts, Net Profit After Tax for Shareholders of the Parent Company (NPAT-MI) dropped to VND 240 billion (-80% YoY), fulfilling only 8% of our full-year 2026 earnings forecast.
- On a cumulative basis through June 2026, KBC secured MOUs for approximately 170 hectares of IP land. Luxshare represents the largest client, accounting for 94 hectares in the Que Vo 2 Extended IP. Additionally, signed MOUs were secured for 25 hectares at Nam Son Hap Linh IP and 30 hectares at Trang Due 3 IP. These agreements establish a strong revenue pipeline anticipated for conversion and recognition in 2H2026, offsetting the revenue shortfall experienced during the first two quarters.

6M2026 Financial Results: Weak Performance Due to Shortfall in IP Land Leasing Revenue

In 6M2026, KBC recorded revenue and gross profit of VND 1.9 trillion (-48% YoY) and VND 849 billion (-53% YoY), respectively. Key segmental highlights include:

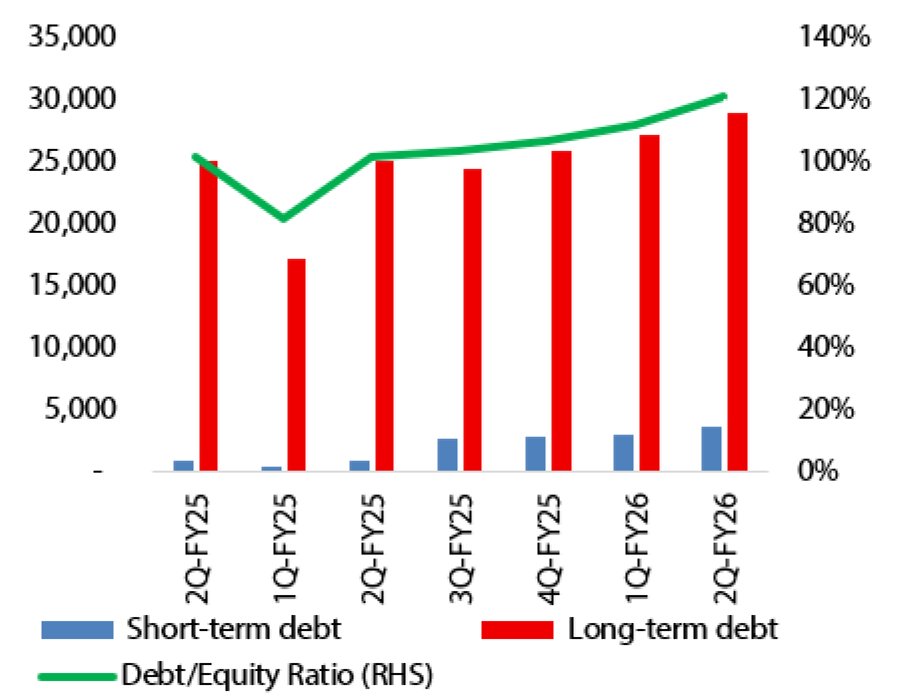
- Industrial Park Land and Infrastructure Leasing: Revenue reached VND 828 billion (-71% YoY, recognized under the one-time revenue recognition method). Leased area recognized during the period was ~20 hectares (-76% YoY, as 6M2025 included a large lease contract at the Hung Yen Industrial Cluster). The recognized acreage came mainly from the Nam Son Hap Linh IP (10 ha) and Que Vo 2 Extended IP (5 ha) at an estimated rental rate of USD 160/sqm/lease term. Revenue trailed our estimates because the company has not yet recognized the major lease contract at Trang Due 3 IP (~30 ha under a signed MOU).
- Real Estate Development: Segment revenue reached VND 717 billion (+74% YoY), primarily driven by the handover of social housing units at the Evergreen Bac Giang and Trang Due projects. However, due to the lower gross margins inherent in social housing, gross profit stood at VND 110 billion (+130% YoY, with a gross margin of 15.3%).

Figure 1: KBC's revenue structure for the period 2025-2026 (bn VND)



Source: KBC, RongViet Securities

Figure 2: KBC's borrowings balance during the period 2025-2026 (billion VND).



Source: KBC, 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 (*)
05/08	POW	13.85	13.70	14.80	16.50	12.90		1.1%		0.0%
04/08	VNM	62.10	59.20	63.50	67.50	56.90		4.9%		0.8%
15/07	PVS	35.00	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.35	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	39.50	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	25.85	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	46.50	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	31.80	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.85	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.25	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	39.50	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.90	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
Average performance (QTD)								-2.0%		-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
03/08/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for July
03/08/2026	Effective date for new constituents and updates of VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
06/08/2026	Release of Vietnam socio-economic statistical data for July
11/08/2026	MSCI Equity Index Review Announcement
20/08/2026	Expiration of VN30 Index Futures for August (41I1G8000)
31/08/2026	Portfolio rebalancing deadline for ETFs tracking MSCI Indices

Global events

Date	Countries	Events
03/08/2026	EU	Final Manufacturing PMI
03/08/2026	UK	Final Manufacturing PMI
03/08/2026	US	ISM Manufacturing PMI
04/08/2026	US	JOLTS Job Openings
06/08/2026	UK	BOE Monetary Policy Report & Rate Decision
06/08/2026	US	Initial Jobless Claims
07/08/2026	US	Nonfarm Payrolls & Unemployment Rate
10/08/2026	China	CPI y/y & PPI y/y
12/08/2026	US	CPI m/m & CPI y/y
13/08/2026	US	Initial Jobless Claims
13/08/2026	US	PPI m/m & PPI y/y
14/08/2026	US	Retail Sales m/m
14/08/2026	US	Prelim UoM Consumer Sentiment
17/08/2026	China	New Home Prices m/m
17/08/2026	China	Industrial Production y/y & Retail Sales y/y
18/08/2026	UK	Claimant Count Change
19/08/2026	UK	CPI y/y
19/08/2026	EU	Final CPI y/y
20/08/2026	China	Loan Prime Rate (LPR)
20/08/2026	US	Initial Jobless Claims
20/08/2026	US	FOMC Meeting Minutes
21/08/2026	UK	Retail Sales m/m
27/08/2026	US	Initial Jobless Claims
27/08/2026	US	Prelim GDP q/q
28/08/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
ANV – Maintaining growth thanks to the "dual horse" of Pangaius and Tilapia	Jul 16th 2026	Buy – 1 year	26,000
FMC – Short-term Challenges	Jul 15th 2026	Accumulate – 1 year	38,800
PHR – Trading white latex for golden pockets	Jul 14th 2026	Buy – 1 year	76,000
SIP – Money makes money	Jul 09th 2026	Buy – 1 year	78,300
GMD – Expectation that profit growth momentum will be maintained	Jul 07th 2026	Buy – 1 year	90,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

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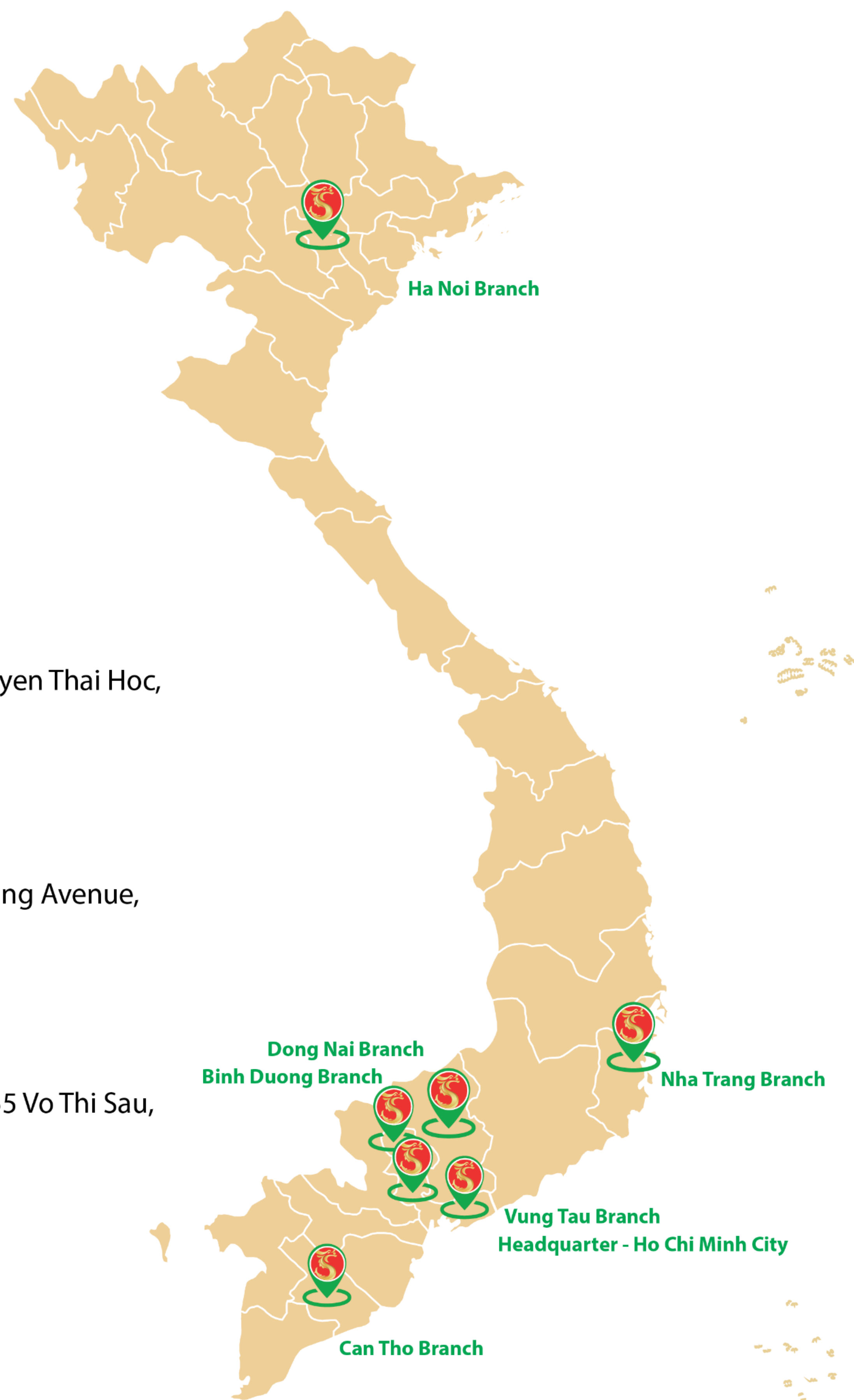

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