



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.

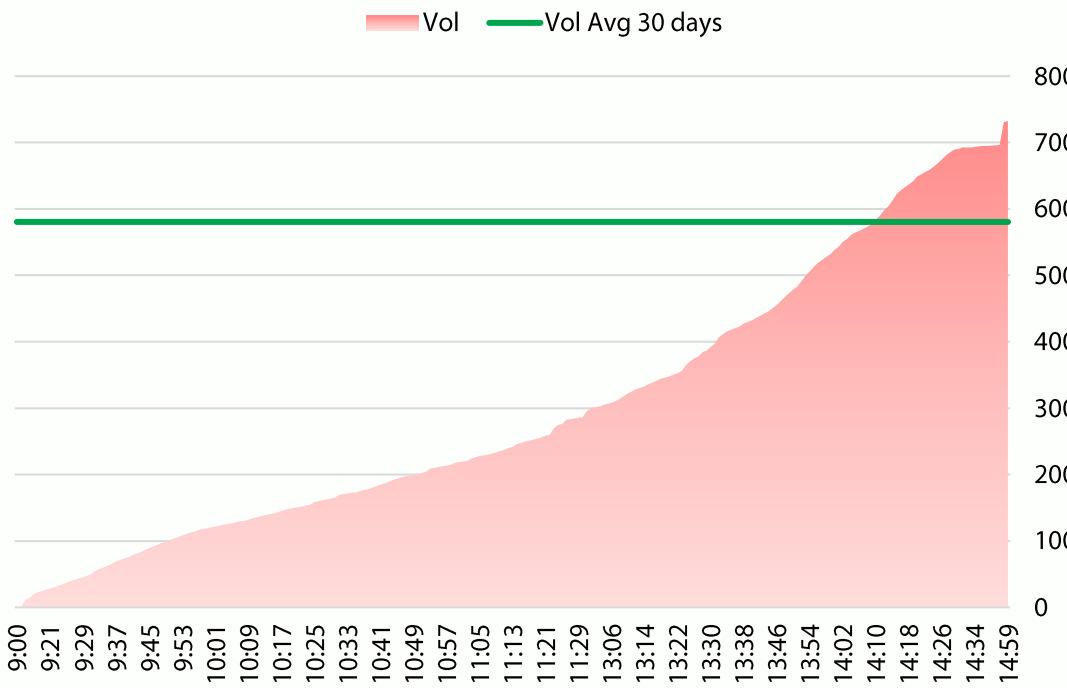
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



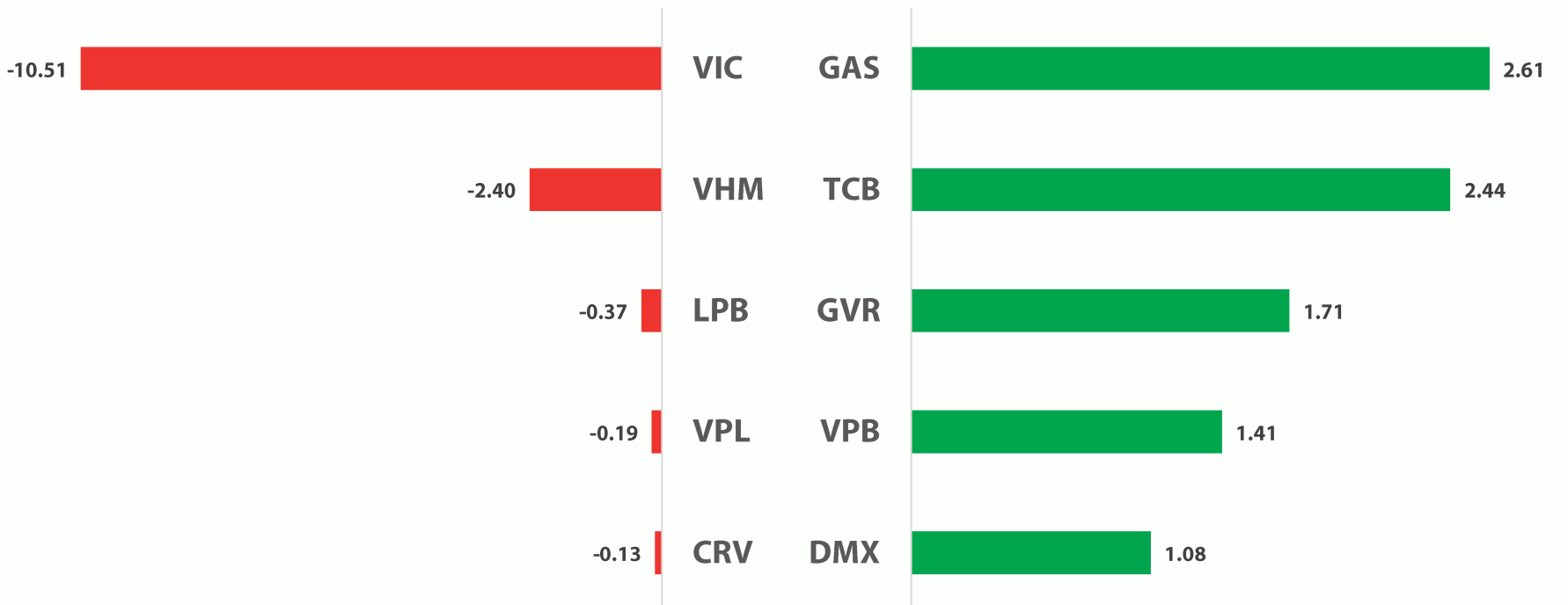
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

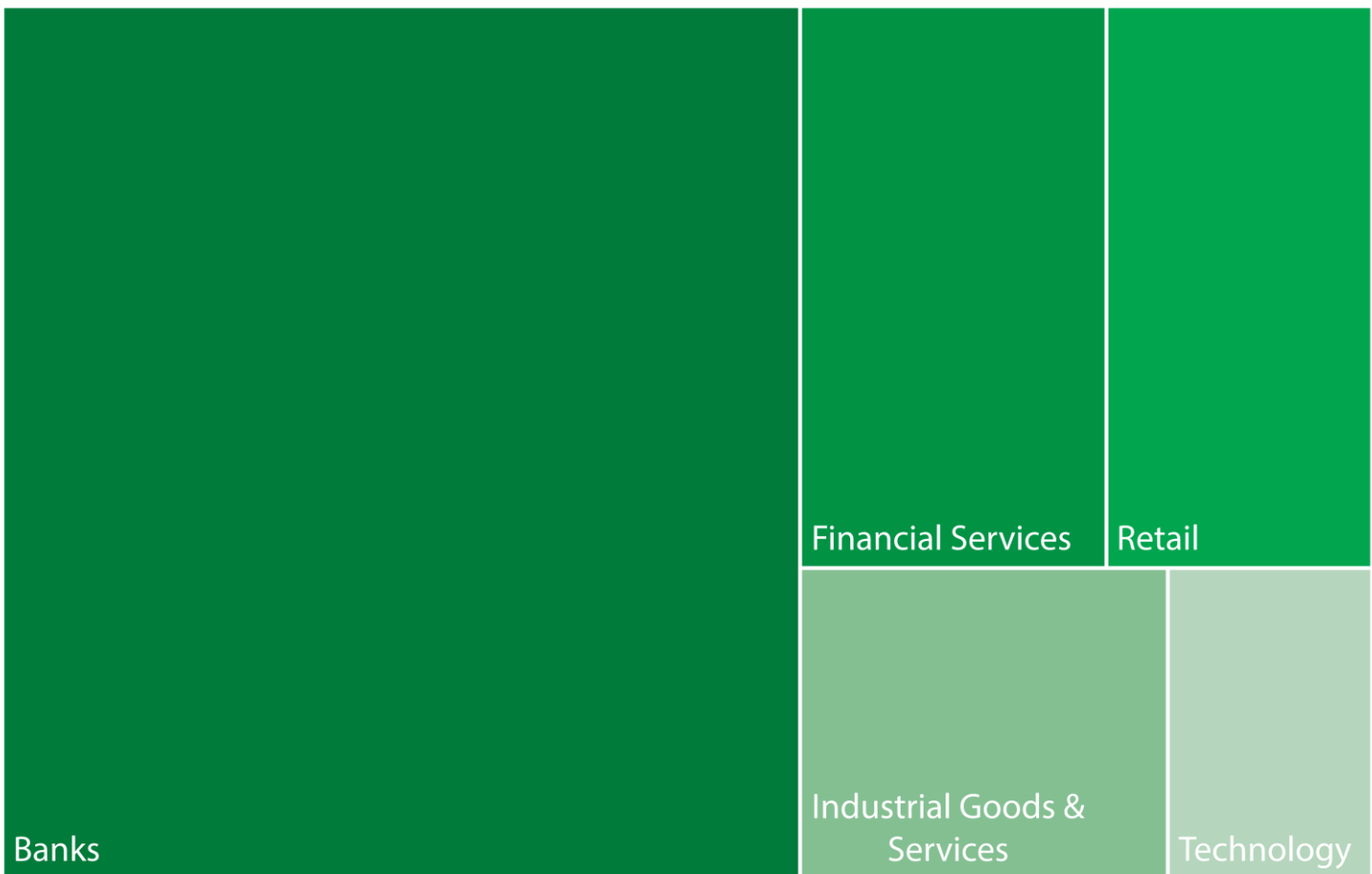


Aug 10 2026

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

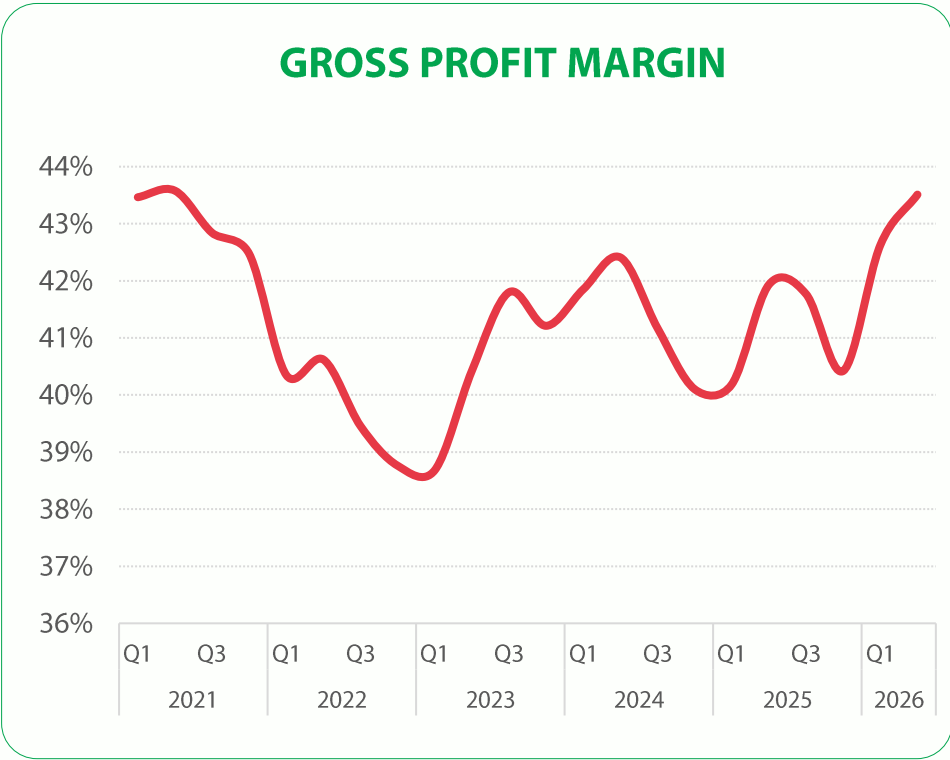
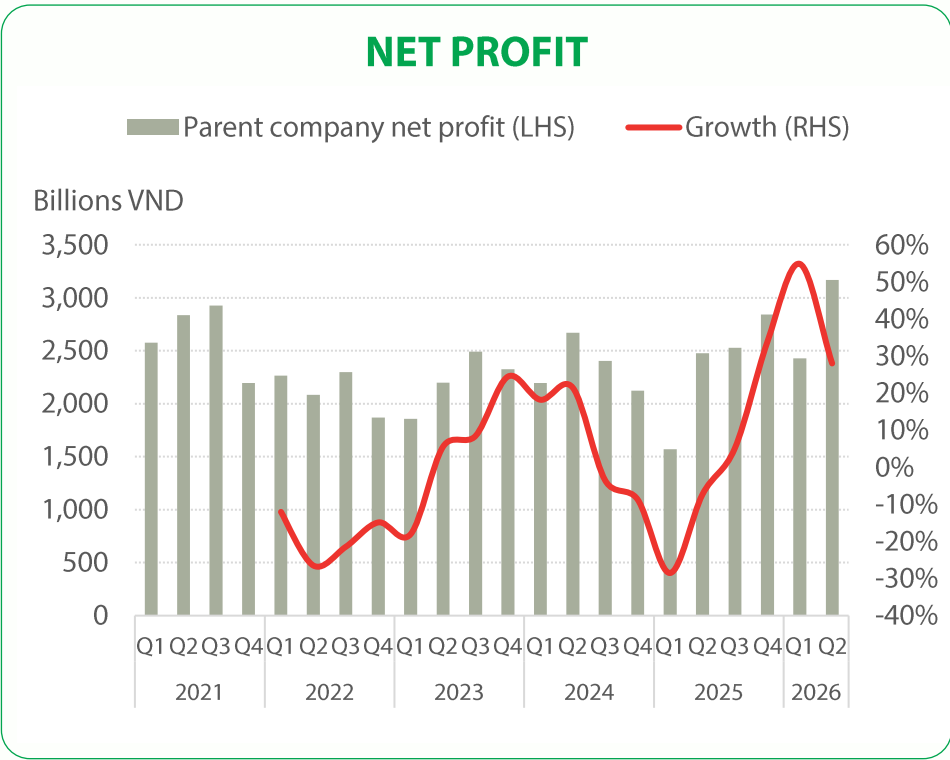
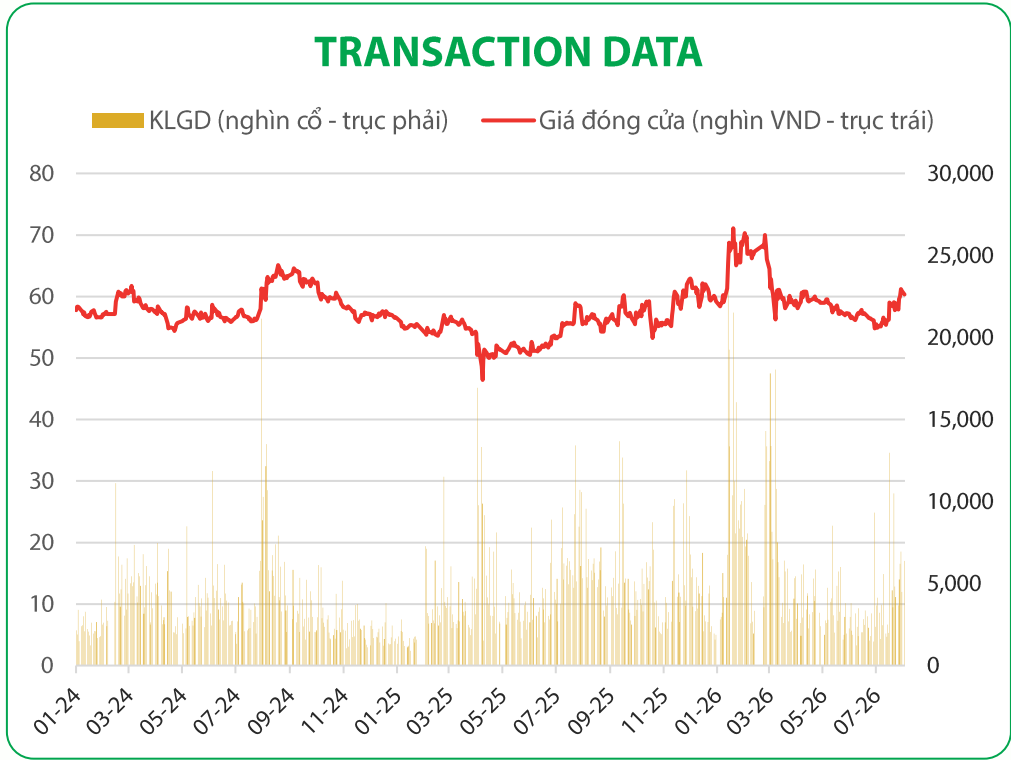
57,300

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 22.0 Current Price 22.65 Resistance 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.  Technical analysis chart for ACB stock. The chart displays price movement from October 2025 to August 2026. Key data points: O22.40, H22.80, L22.35, C22.65, +0.25 (+1.12%). Moving averages: MA 20 close 22.62, MA 100 close 21.40, MA 200 close 21.18, MA 50 close 22.54. Volume 20 SMA 12.23M, 17.11M. The chart shows a period of consolidation followed by a slight upward trend in late 2026.
OCB Sideway	Support 10.2 Current Price 10.7 Resistance 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.  Technical analysis chart for OCB stock. The chart displays price movement from October 2025 to August 2026. Key data points: O10.45, H10.70, L10.35, C10.70, +0.30 (+2.89%). Moving averages: MA 20 close 10.39, MA 100 close 10.25, MA 200 close 10.33, MA 50 close 10.70. Volume 20 SMA 2.9M, 2.15M. The chart shows a period of tight consolidation followed by a strong breakout in late 2026.



HIGHLIGHT POINTS

KBC – Strategic Focus on IP Land Handover in 2H2026

Lam Do, CFA – lam.dt@vdsc.com.vn

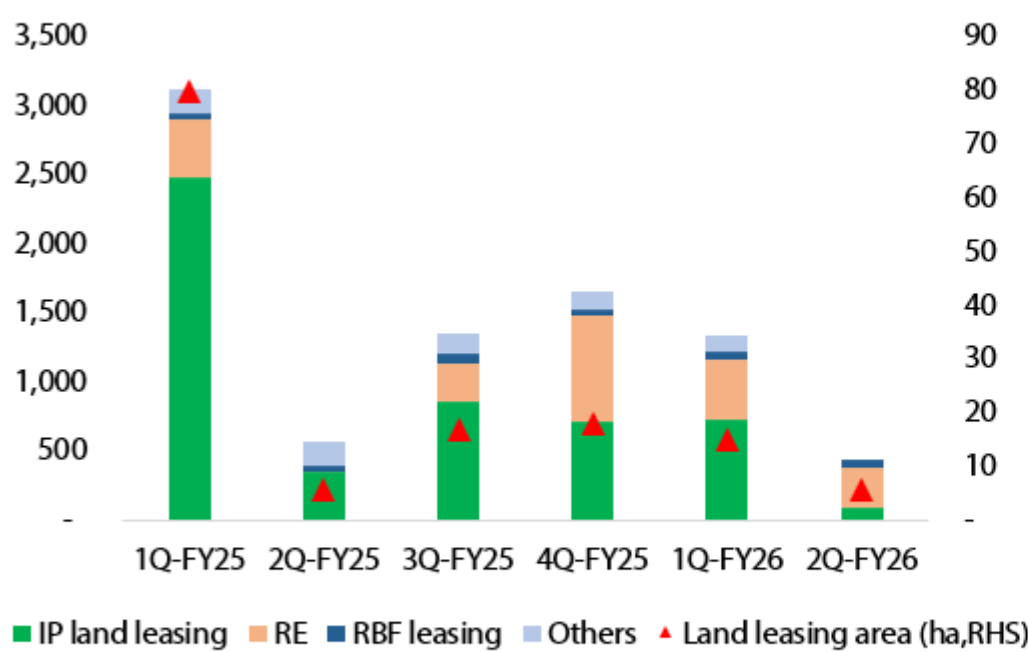
- During the first six months of 2026, KBC recorded net revenue and gross profit of VND 1.9 trillion (-48% YoY) and VND 849 billion (-53% YoY), respectively. Industrial park land and infrastructure leasing revenue reached VND 828 billion (-71% YoY), as the company recognized leased acreage of ~20 hectares (-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:

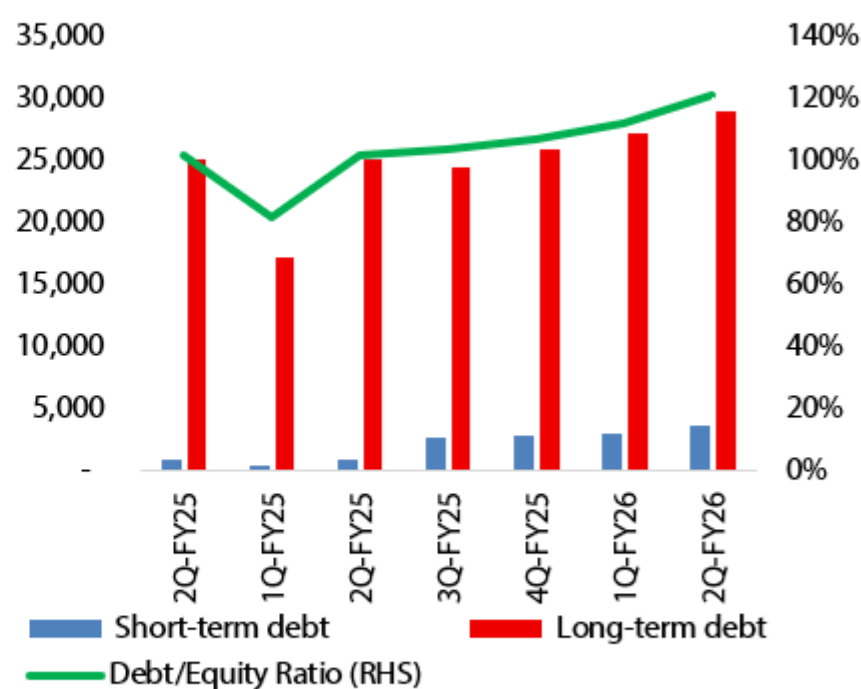
- Industrial Park Land and Infrastructure Leasing: Revenue reached VND 828 billion (-71% YoY, recognized under the one-time revenue recognition method). Leased area recognized during the period was ~20 hectares (-76% YoY, as 6M2025 included a large lease contract at the Hung Yen Industrial Cluster). 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.

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 (4111G8000)
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 16 th 2026	Buy – 1 year	26,000
FMC – Short-term Challenges	Jul 15 th 2026	Accumulate – 1 year	38,800
PHR – Trading white latex for golden pockets	Jul 14 th 2026	Buy – 1 year	76,000
SIP – Money makes money	Jul 09 th 2026	Buy – 1 year	78,300
GMD – Expectation that profit growth momentum will be maintained	Jul 07 th 2026	Buy – 1 year	90,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

iDragon

BEST MOBILE
TRADING PLATFORM
VIETNAM 2026

GLOBAL BANKING & Finance review

Best Mobile Trading Platform Vietnam 2026

16th YEAR Annual Awards

RONGVIET SECURITIES (VDSC)

9:41

Securities Derivatives Corporate Bond

view Portfolio Investment Performance

Portfolio Information C61X000M1

Total Cost Value 1,765,939.813 Total Mkt Value 4,184,082.034

Est. P/L +2,598,142.221 Buying Power 40,542.322

+138.18%

Cash Deposit Cash Transfer

Estimated Margin Loan -98,565.178

Margin Ratio 63.43% Safety

Portfolio

Portfolio Allocation

71.5% 78% 79% 4.9% 4.8%

Home Live Board Order Intraday Asset

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

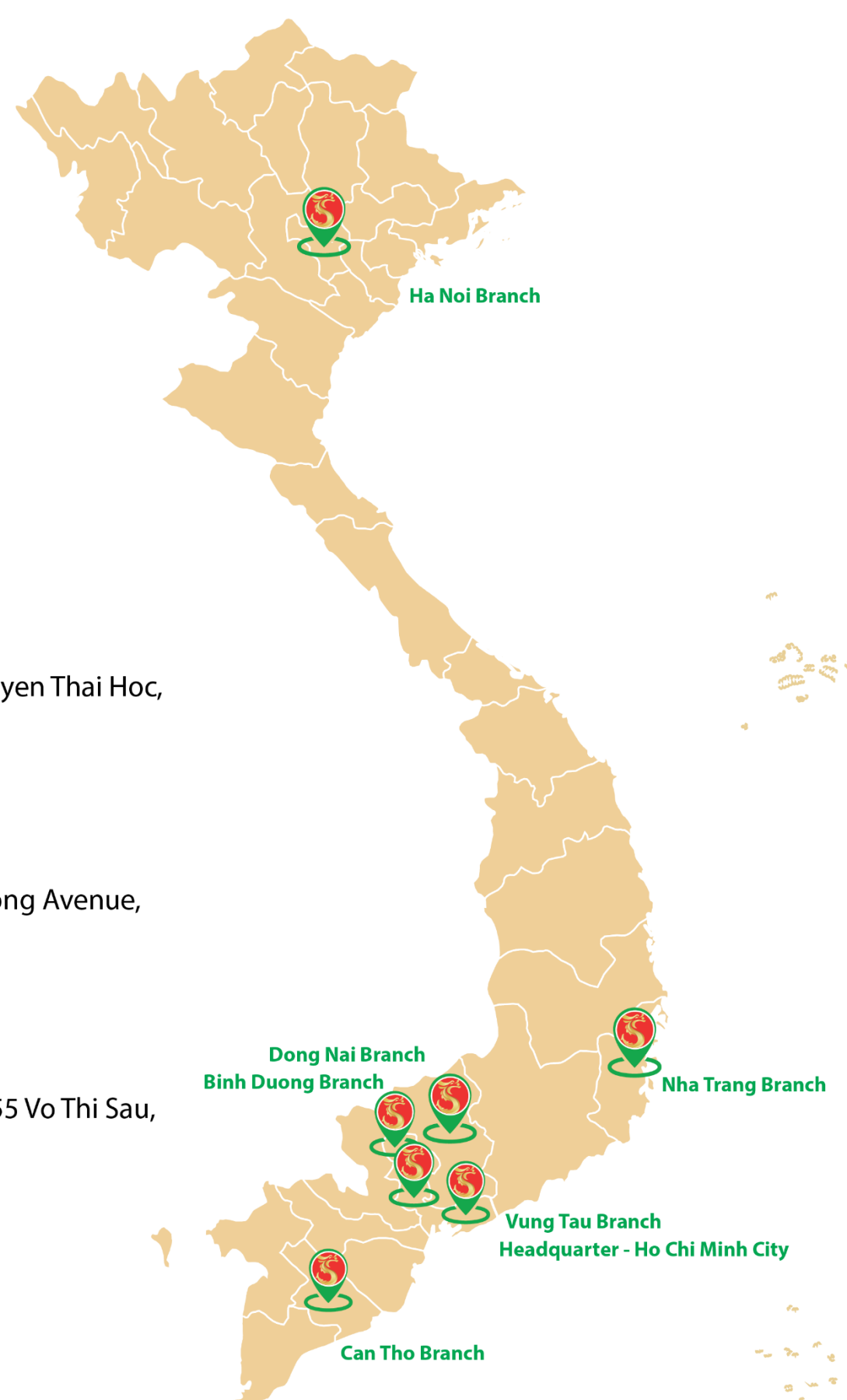
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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