RONG VIET SECURITIES

MORNING News

EXTEND THE RECOVERY

September 18, 2026

ANALYST-PINBOARD

Update on DPR

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in red territory at the 1,802.79-point mark, but robust buying demand quickly stepped in to drive the VN-Index upward, reaching an intraday peak of 1,830.35 points. Escalating profit-taking pressure toward the end of the session caused the benchmark to trim its gains, closing at 1,822.77 points (up 12.66 points, or +0.70%). Liquidity improved, even as foreign market participants shifted to net sellers, offloading 371.89 billion VND on the HOSE floor.
- Technically, the technical rebound continued as the VN-Index made an effort to push above the 1,820-point resistance threshold. This movement indicates improving supportive momentum. Should the index hold above the 1,820-point zone and cash flows maintain supportive capacity, the VN-Index will have an opportunity to advance toward and retest the 1,860-point resistance area.

TRADING STRATEGY

- Investors may anticipate the potential to extend the market's technical rebound, yet should remain attentive to the supportive capacity of cash flows as well as profit-taking pressure during market advances.
- Although the VN-Index is progressing in a recovery phase, the absence of a solid accumulation base alongside recent heightened market volatility continues to present challenges for Investors in evaluating market trends. Investors should still consider leveraging the ongoing rebound to take short-term profits or restructure portfolios, while refraining from chasing price advances during market rallies.
- New disbursement positions should be strictly exploratory and short-term in nature, targeted at favorable price levels in stock tickers that have attracted breakout cash flows from solid accumulation bases or display successful support-testing structures.

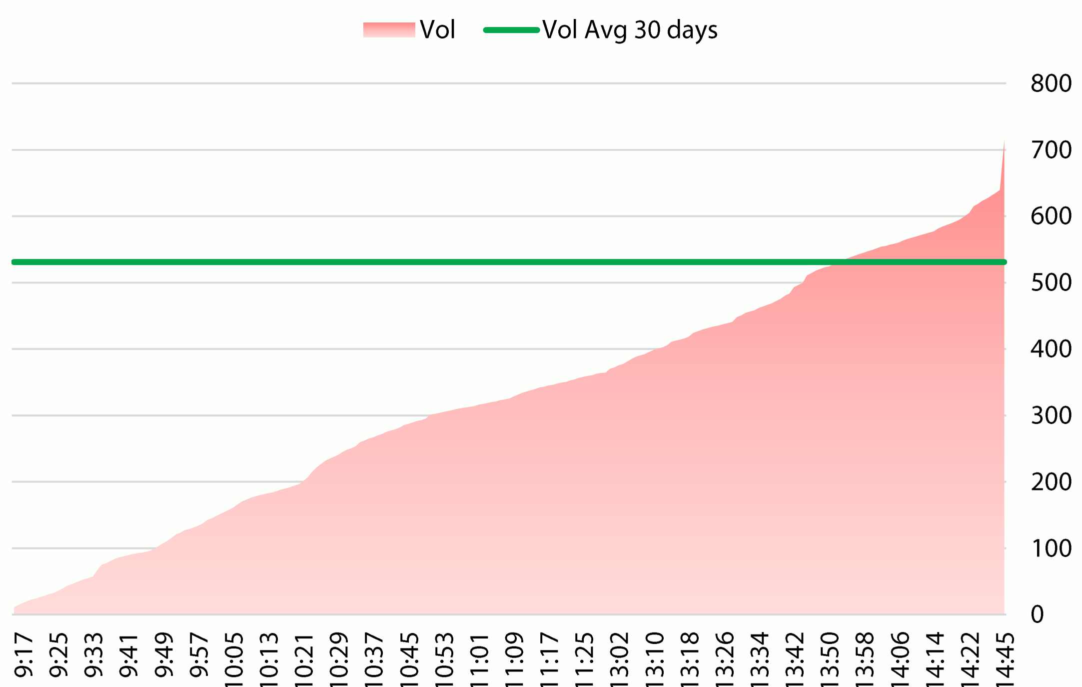
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

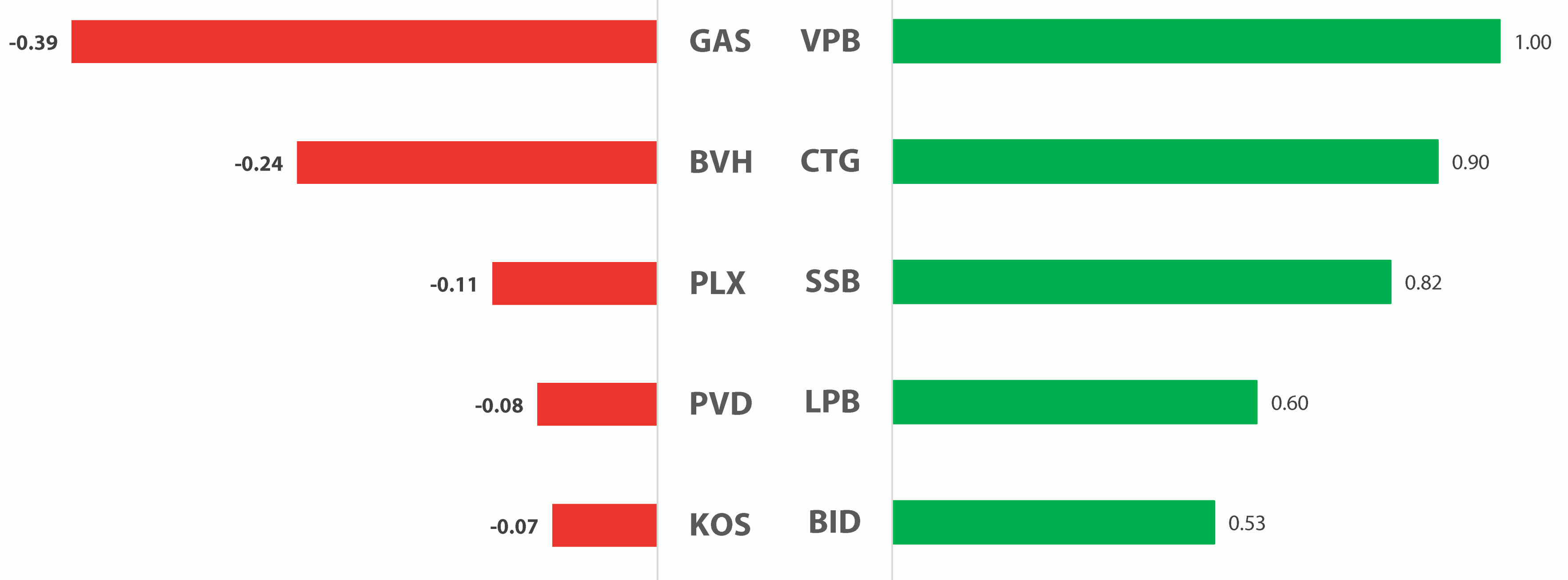
MARKET INFOGRAPHIC

Sep 17 2026

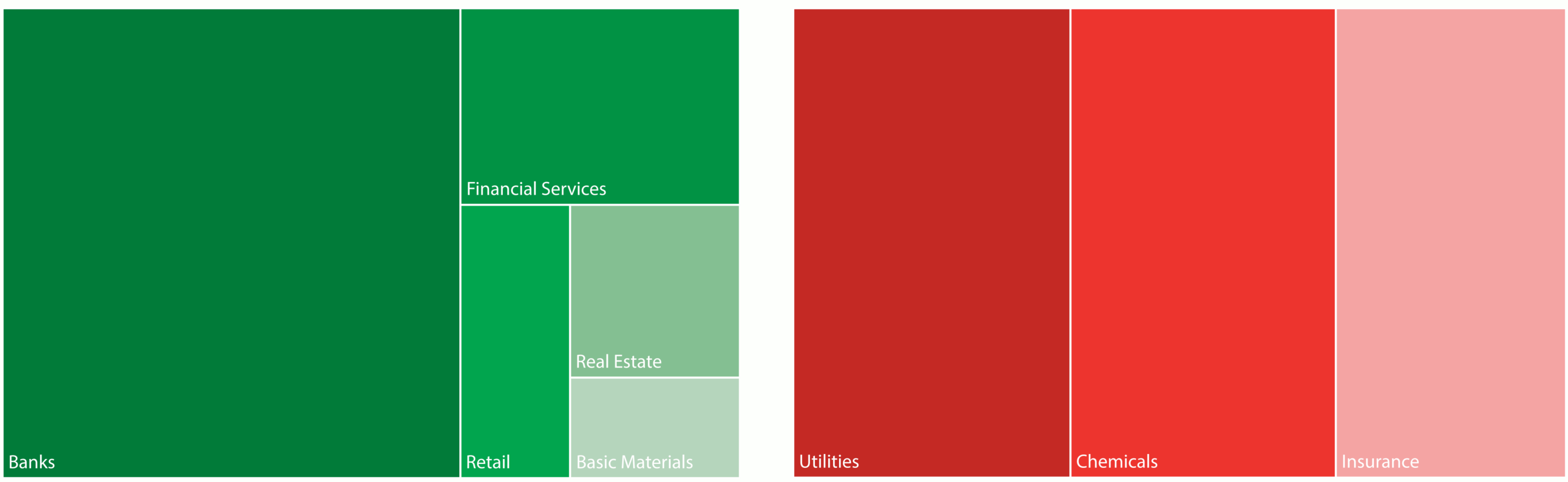
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

MBB
Sideway

Support	Current Price	Resistance
20.0	20.55	21.5

Although encountering resistance around its MA(200) line, MBB has logged three consecutive bullish sessions following an oversold condition below the 19.9 mark. While price volatility may emerge, this signal is expected to support MBB in pushing above the MA(200) level and retesting the 21–21.5 resistance zone in the coming period.

BVS
Sideway

Support	Current Price	Resistance
22.5	28.9	32.5

Although encountering profit-taking pressure, BVS logged a positive rebound from the 27.5 price zone. This movement helps validate the underlying support momentum behind the stock following its early September 2026 correction. Despite the potential for price volatility and cash flow retesting, BVS is projected to continue benefiting from underlying support, offering an opportunity to test its short-term upside potential.

DPR – High rubber selling prices support Q3 earnings

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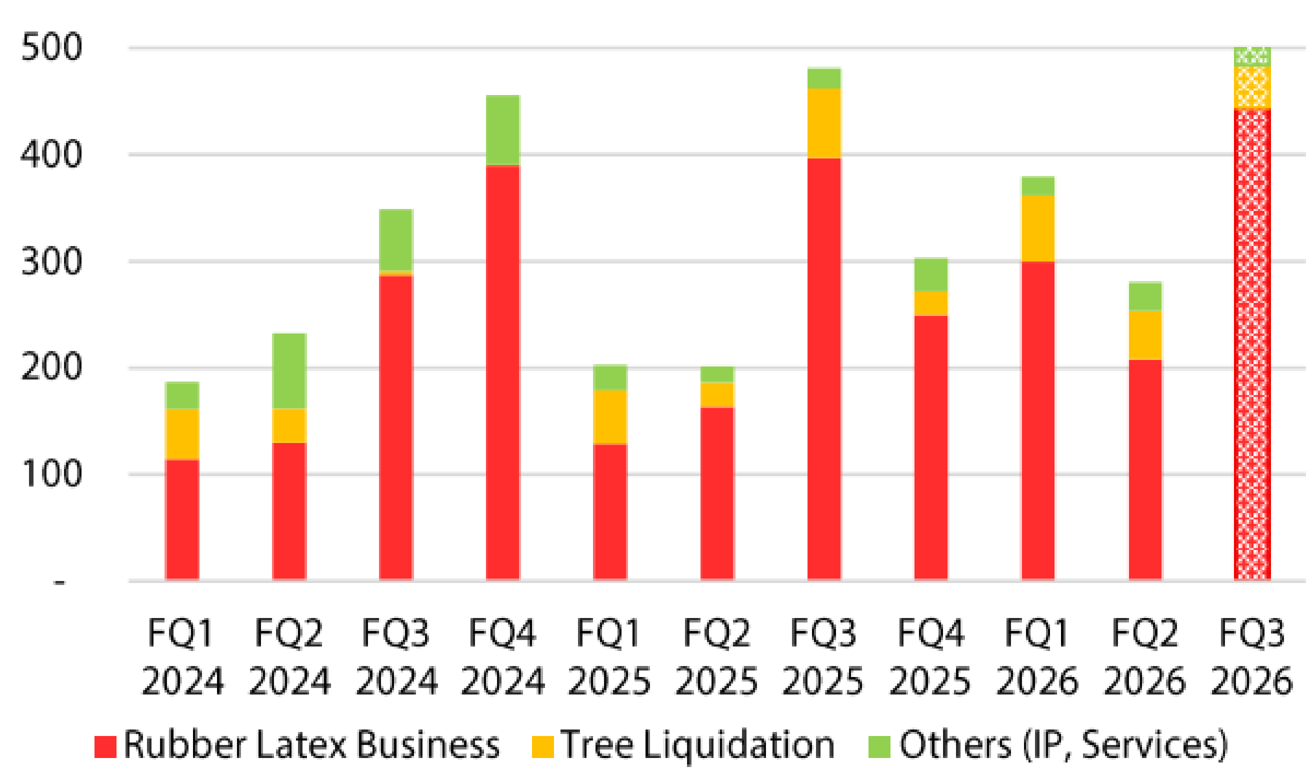
- Q3/2026 is expected to recover strongly compared to the previous quarter as the peak rubber harvesting season begins. We project net revenue to reach VND 507 billion (+81% QoQ, +5% YoY) and NPAT-MI to reach VND 135 billion (+64% QoQ, -2% YoY).
- Regarding the rubber segment, revenue is estimated to increase 12% YoY due to an average selling price estimated at VND 64 million/ton (+31.7% YoY). Revenue from tree liquidation is expected to decrease sharply by 38% YoY (approximately 130 ha), while other segments (IP, rubber products) are expected to increase by +20% YoY.
- Revenue increases slightly by 5% YoY, but the structure shifts as the proportion of the rubber segment (lower margin) increases, while tree liquidation (higher margin) decreases, pulling the gross margin to approximately 37% (from 40.4% in Q2/2026). Absolute profit still grows well compared to Q2 due to the estimated sharp increase in rubber selling prices**.**

Q3/2026 Forecast: Peak harvesting season, profit margins narrow slightly due to structural changes

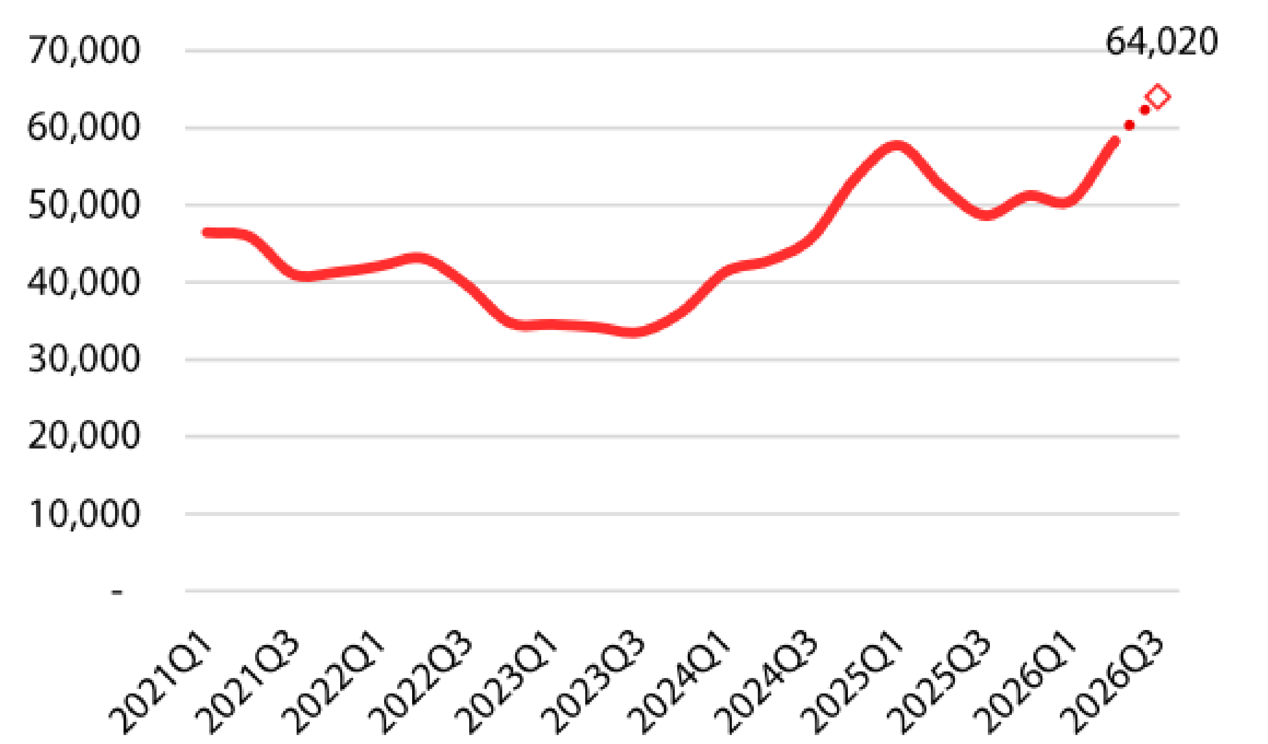
For Q3/2026, we believe that DPR's business results will recover strongly compared to the previous quarter as it enters the peak rubber harvesting season. We forecast DPR's net revenue and NPAT-MI to reach VND 507 billion (+81% QoQ, +5% YoY) and VND 135 billion (+64% QoQ, -2% YoY), respectively. Revenue increased slightly by 5% YoY, driven by: i/ Rubber segment increased by 12% YoY; ii/ Other segments (IP, rubber products) increased by 20% YoY, enough to offset iii/ Tree liquidation decreased sharply by 38% YoY (estimated at about 130 ha). The growth of the rubber segment comes from a strong increase in average selling price, estimated at VND 64 million/ton (+31.7% YoY, compared to VND 48.6 million/ton in the same period). Although the selling price increased strongly, sales volume recorded a significant decrease compared to the same period (according to the parent company's production and business results report, sales volume in July–August 2026 only reached 3,034 tons, a decrease of about 34% YoY), mainly due to a decline in the domestic market - likely because high selling prices affected demand. The shift in revenue structure, with the proportion of the rubber segment (lower margin) increasing, caused the gross margin and NPAT-MI margin to narrow significantly compared to both the previous quarter and the same period, even though earnings are expected to show strong QoQ growth due to high rubber prices and increased tapping activity in Q3.

Figure 1: Estimated Revenue in Q3/2026 (VND Billion)



Source: DPR, RongViet Securities estimates

Figure 2: DPR's Estimated Rubber Selling Price (VND Million/ton)



Source: DPR, 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 (*)
28/08	VIB	13.60	13.61	14.34	15.34	12.69		-0.1%		-0.5%
27/08	VCB	59.60	60.00	63.50	68.50	56.90		-0.7%		0.1%
25/08	FPT	74.30	70.70	75.00	81.50	66.30		5.1%		1.9%
13/08	ACB	22.80	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.60	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	60.20	59.20	63.50	67.50	56.90		1.7%		3.4%
15/07	PVS	33.30	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.65	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.70	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	28.20	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	44.30	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	32.20	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
Average performance (QTD)								-3.0%		-2.0%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
03/09/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for August
04/09/2026	FTSE Quarterly Portfolio Review Announcement
07/09/2026	Release of Vietnam socio-economic statistical data for August
11/09/2026	VNM ETF Quarterly Portfolio Review Announcement
17/09/2026	Expiration of VN30 Index Futures for September (41I1G9000)
18/09/2026	Foreign ETFs Complete Periodic Portfolio Rebalancing

Global events

Date	Countries	Events
01/09/2026	EU	Final Manufacturing PMI
01/09/2026	UK	Final Manufacturing PMI
01/09/2026	US	ISM Manufacturing PMI
02/09/2026	US	JOLTS Job Openings
03/09/2026	US	Initial Jobless Claims
04/09/2026	US	Nonfarm Payrolls & Unemployment Rate
09/09/2026	China	CPI y/y & PPI y/y
10/09/2026	US	Initial Jobless Claims
10/09/2026	US	PPI m/m & PPI y/y
10/09/2026	EU	ECB Interest Rate Decision
10/09/2026	EU	ECB Press Conference
11/09/2026	US	CPI m/m & CPI y/y
11/09/2026	US	Prelim UoM Consumer Sentiment
15/09/2026	China	Industrial Production y/y & Retail Sales y/y
15/09/2026	UK	Claimant Count Change
16/09/2026	UK	CPI y/y
16/09/2026	US	Retail Sales m/m
17/09/2026	US	FOMC Interest Rate Decision & Statement
17/09/2026	US	FOMC Press Conference
17/09/2026	EU	Final CPI y/y
17/09/2026	UK	BOE Rate Decision & Monetary Policy Summary
17/09/2026	US	Initial Jobless Claims
18/09/2026	UK	Retail Sales m/m
21/09/2026	China	Loan Prime Rate (LPR)
24/09/2026	US	Initial Jobless Claims
24/09/2026	US	Final GDP q/q
25/09/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
TCH – Accelerate handover activities at major projects	Sep 11th 2026	Buy – 1 year	19,700
FRT – Long Chau leads the company's earnings growth	Sep 11th 2026	Buy – 1 year	170,000
ACB – Provisioning Costs Erode Earnings	Sep 11th 2026	Buy – 1 year	27,000
BMP – Growth expectations slow down in 2H2026	Sep 10th 2026	Accumulate – 1 year	140,200
MSN – Standing firm on the global Tungsten wave	Sep 08th 2026	Buy – 1 year	102,200
Please find more information at https://www.vdsc.com.vn/en/research/company			

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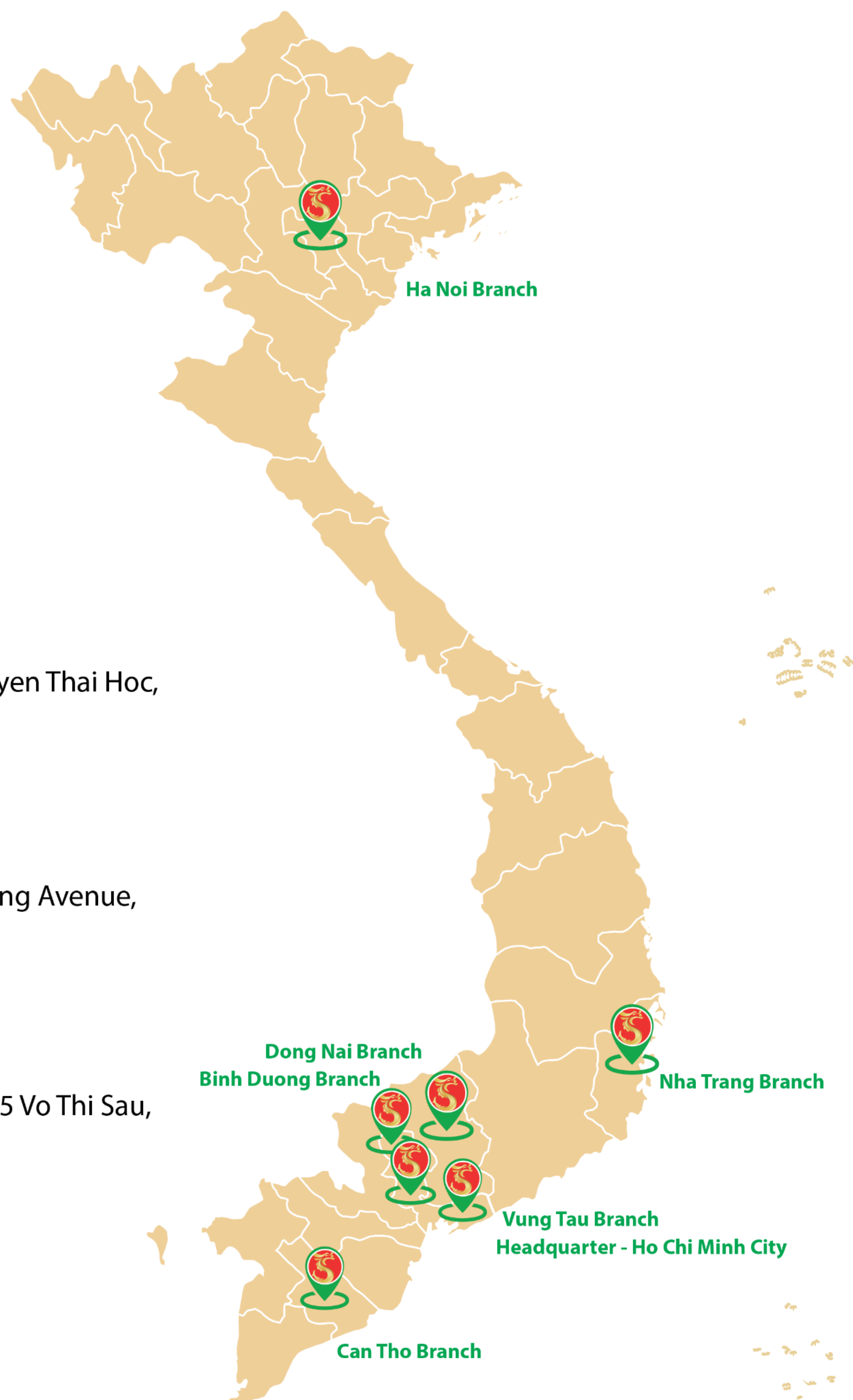

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