RONG VIET SECURITIES

MORNING News

FAILED ATTEMPT TO BREAK ABOVE MA(20)

August 19, 2026

ANALYST-PINBOARD

Update on ANV

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,727.62-point level and quickly reached an intraday high of 1,750.86 points during the morning session. However, mounting profit-taking pressure significantly narrowed the gains, pushing the index down to an intraday low of 1,724.33 points before a mild late-session recovery helped the VN-Index close up 4.56 points (+0.26%) at the 1,732.02-point mark. Although the index regained green territory, trading liquidity remained at a relatively low level, which, combined with continued net selling by foreign investors (-767.26 billion VND on the HOSE floor), indicates that overall market cash flow sentiment remains quite cautious.
- On the technical chart, the attempt to push above the MA(20) (1,737 points) was unsuccessful, and the VN-Index continues to trade below this moving average, showing that a clear equilibrium state has yet to be established. Volatility risks persist, and the market is expected to require additional time to test supply and demand dynamics before establishing a solid equilibrium base.

TRADING STRATEGY

- Investors should temporarily maintain a cautious approach and focus on observing supply-demand reactions to assess the market's potential for a recovery. Although the market is attempting to bounce back, lingering echoes from the prior downtrend could still pose short-term risks. Investors should temporarily consider using recovery surges to take short-term profits or restructure portfolios while awaiting further cash flow confirmation signals.
- New buying positions may be evaluated at attractive price levels during pullbacks for stocks that have attracted breakout cash flow from solid accumulation bases or displayed successful support-testing structures.

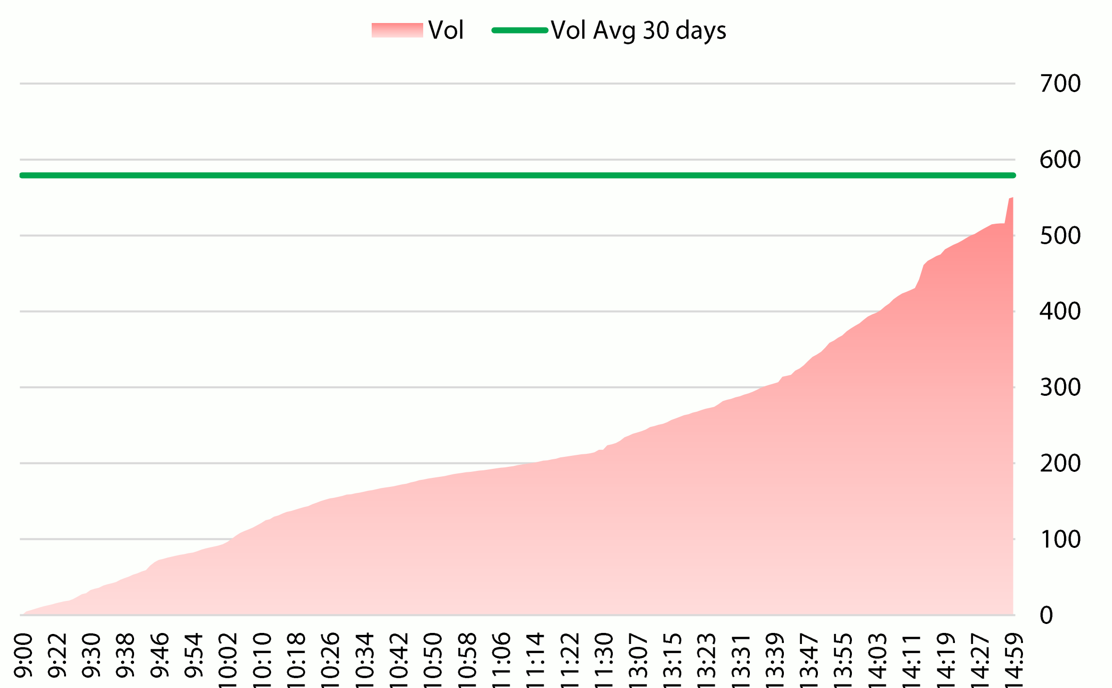
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

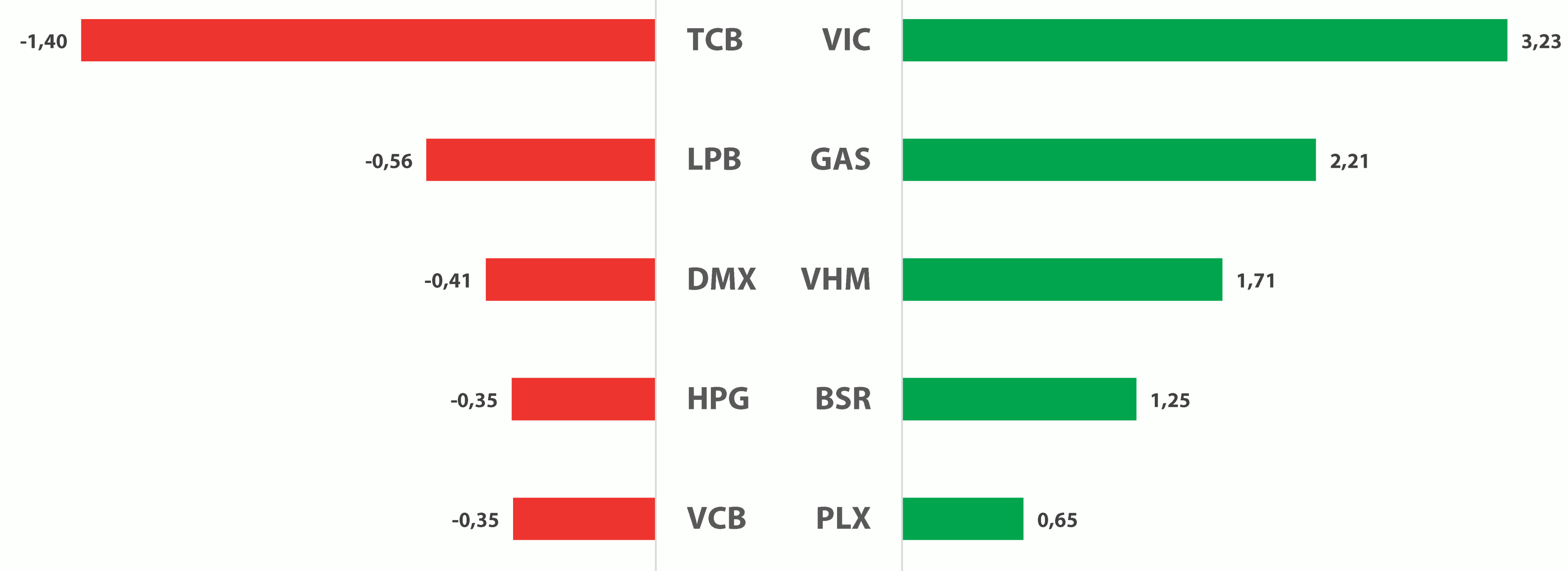
MARKET INFOGRAPHIC

Aug 18 2026

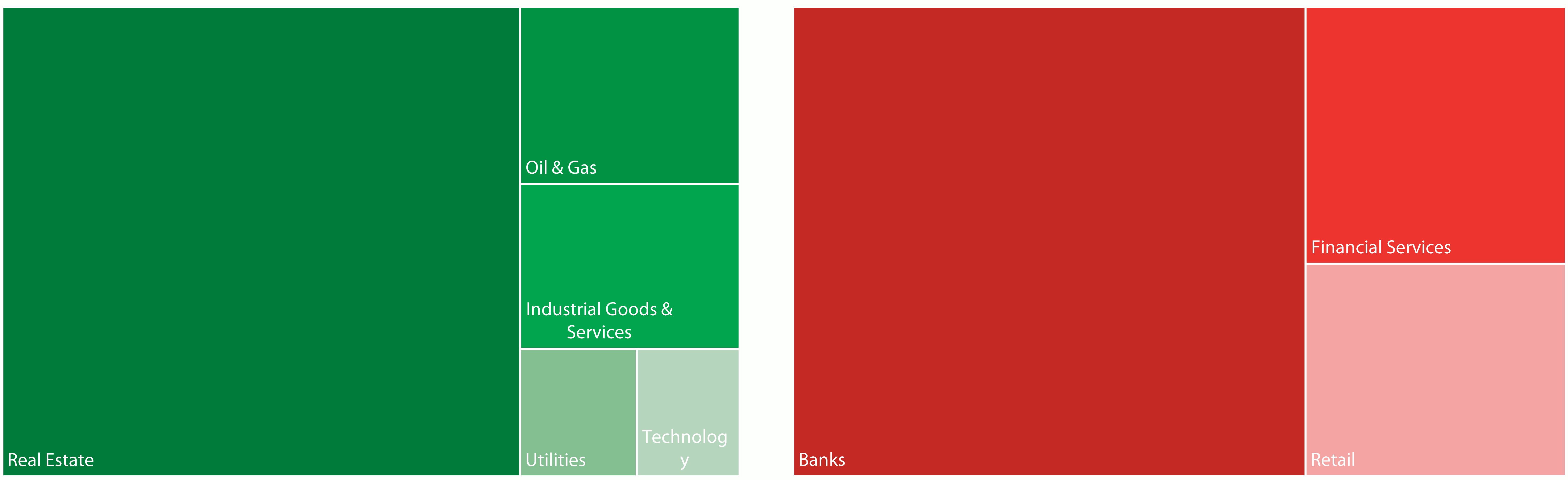
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis
BID Sideway	Support: 34.0 · Current Price: 36.0 · Resistance: 38.5 Although BID is making recovery efforts, its overall momentum generally remains relatively low. Volatility and corrective adjustments will likely persist. In a pullback scenario, the 34.0 – 35.5 zone (the accumulation area from late 2025) is expected to act as a crucial support anchor, helping the stock stabilize and resume its recovery path. 
VCB Sideway	Support: 56.0 · Current Price: 58.0 · Resistance: 65.0 Although VCB is receiving support at the MA(20), its recovery efforts generally remain relatively low. The stock will require additional time to establish a new equilibrium zone before resuming its upward trend. In the event of a continued pullback, the 56.0 – 57.5 range—corresponding to the upside price gap from the 31/07/2026 session and also serving as the March 2026 bottom area—is expected to act as a positive supportive anchor for VCB. 

HIGHLIGHT POINTS

ANV – Q2/2026 Business Results Impacted by Rising Input Costs Amid Declining Selling Prices

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- Net revenue in Q2/2026 reached VND 1,937 billion (+12% YoY), while net profit after tax attributable to the parent company (NPAT-MI) came in at VND 134.8 billion (-59% YoY). Revenue growth was mainly driven by pangasius sales volume of 17,812 tons (+21% YoY) and tilapia volume of 4,802 tons (+59% YoY), despite a 17% YoY decline in tilapia selling prices. The export market structure continued to shift notably, with pangasius increasingly directed toward Thailand (sale volume portion rising to 24% from 15%), while declining in Mexico and China. Meanwhile, Tilapia exports were concentrated in Brazil (64%) and the US (27%).
- Gross margin in Q2/2026 fell to 16% from 28% in the same period last year, primarily due to a 63% YoY surge in fishmeal costs and a 17% YoY drop in tilapia selling prices to USD 4.1/kg. Selling expenses reached VND 119.4 billion (+26% YoY), administrative expenses rose 20% YoY to VND 21 billion, and financial activities recorded a net loss of VND 13 billion.
- For Q3/2026, we project net revenue of VND 2,215 billion (+11% YoY, +14% QoQ), supported by pangasius volume of 22,194 tons (+10% YoY) at an average selling price of USD 2.2/kg (+12% YoY) and tilapia volume of 4,802 tons (+39% YoY), despite a 21% decline in tilapia prices to USD 4.0/kg. Gross profit is estimated at VND 332 billion (-32% YoY) with gross margin narrowing to 15% (-940 bps YoY), as cost of goods sold rose 10% YoY on the back of a 54% increase in fishmeal prices and a 10% rise in soybean meal prices. Selling expenses are also expected to increase 13% YoY due to higher freight rates. As a result, NPAT-MI is forecast at VND 147 billion (-48% YoY, +9% QoQ).
- For full-year 2026, we revise down our revenue forecast from VND 8,382 billion to VND 8,250 billion (+19% YoY) and NPAT-MI from VND 1,087 billion to VND 700 billion (-30% YoY). This implies EPS and BVPS of VND 2,626/share and VND 15,511/share, respectively. Our short-term target price for 2026, based on a target P/B of 1.57x (2021–2025 average), is **VND 24,400/share**. Combined with an expected cash dividend of VND 500/share over the next 12 months, the total expected return is 48% from the market price as of 18 August 2026, corresponding to a **BUY** recommendation. The long-term target price will be updated in the next report.

*If you are interested in this content, please click on the **link** to view more details.*

RONG VIET SECURITIES

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 (*)
13/08	ACB	21.65	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	13.35	13.70	14.80	16.50	12.90		-2.6%		-2.5%
04/08	VNM	62.10	59.20	63.50	67.50	56.90		4.9%		-1.7%
15/07	PVS	35.70	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	30.85	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.00	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	24.90	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	46.30	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	32.00	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.35	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.40	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	36.00	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
Average performance (QTD)								-2.5%		-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			

RONG VIET SECURITIES

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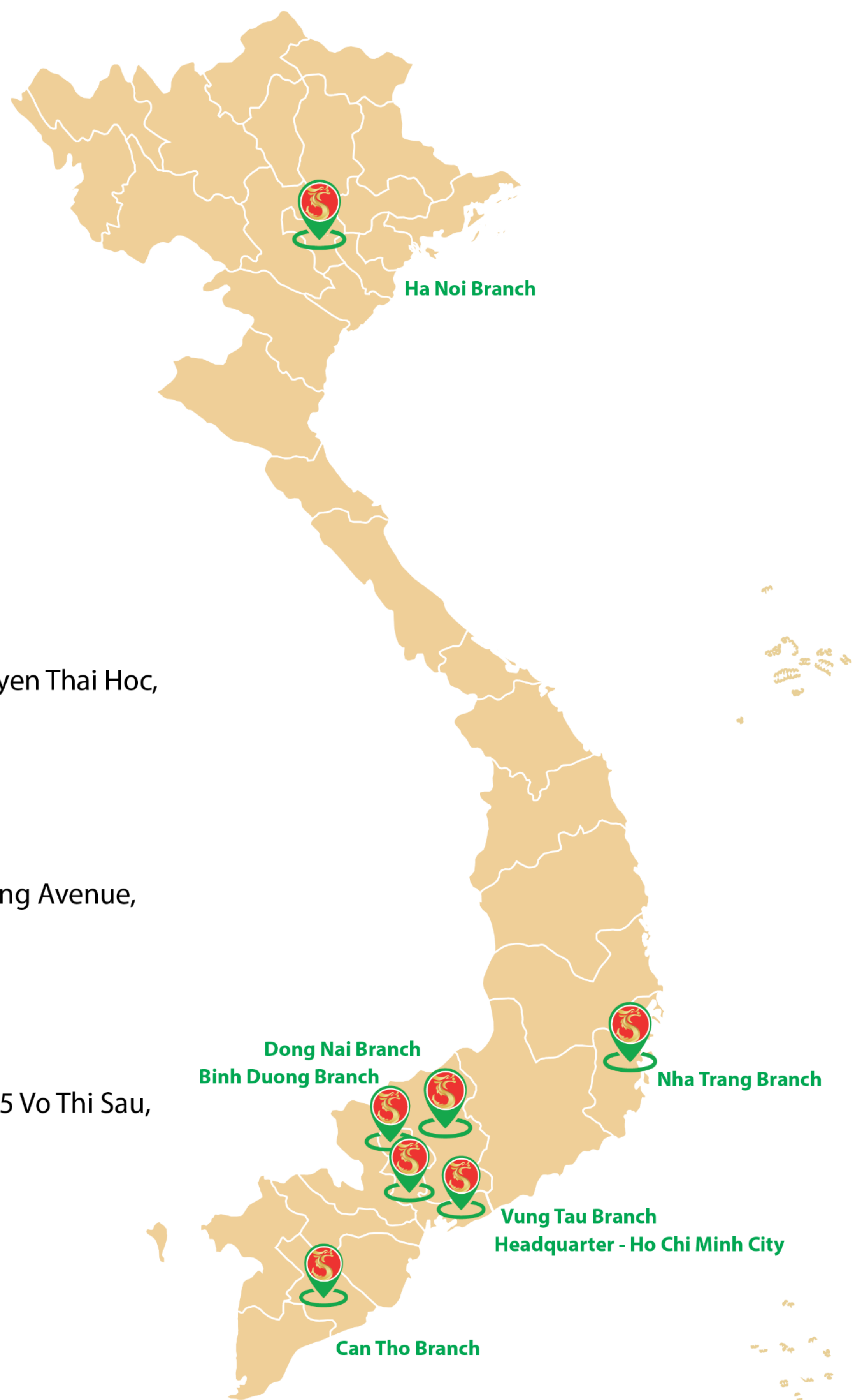

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