RONG VIET SECURITIES

MORNING News

LOSING BALANCE

September 08, 2026

ANALYST-PINBOARD

Update on IDC

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,857.32-point mark and reached an intraday high of 1,874.48 points during the morning session. However, profit-taking pressure intensified progressively, causing the index to reverse into a deep drop and close at 1,821.64 points, down 31.44 points (-1.70%). Simultaneously, foreign investors exerted additional pressure on the market by returning to a net selling position of 469.45 billion VND on the HOSE floor. Technically, the VN-Index posted a relatively strong corrective session with a long bearish candlestick body, interrupting the preceding recovery momentum. Corrective pressure may persist into the next trading session, leading the index to retest supportive buying demand near the 1,800-point psychological threshold. Temporarily, this threshold retains its capacity to provide supportive momentum and assist the market in mounting a rebound.

TRADING STRATEGY

- Investors should temporarily exercise caution and observe supply-demand dynamics to assess the supportive capacity around the 1,800-point area. At present, the absence of a solid accumulation base, coupled with heightened market volatility and erratic foreign buying and selling behavior, continues to pose challenges for Investors in evaluating market trends. Investors may temporarily leverage technical rebounds to take short-term profits or restructure portfolios, while awaiting further cash flow confirmation signals.
- New disbursement positions may be considered at favorable price levels during corrective pullbacks in stock tickers that have attracted breakout cash flows from solid accumulation bases or display successful support-testing structures.

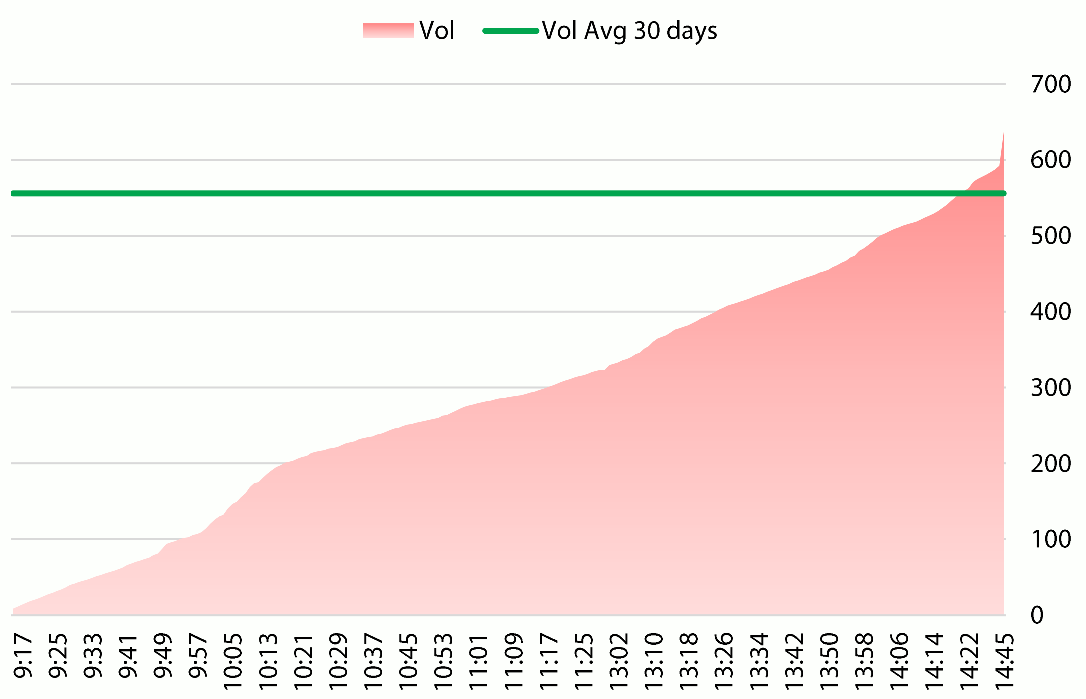
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

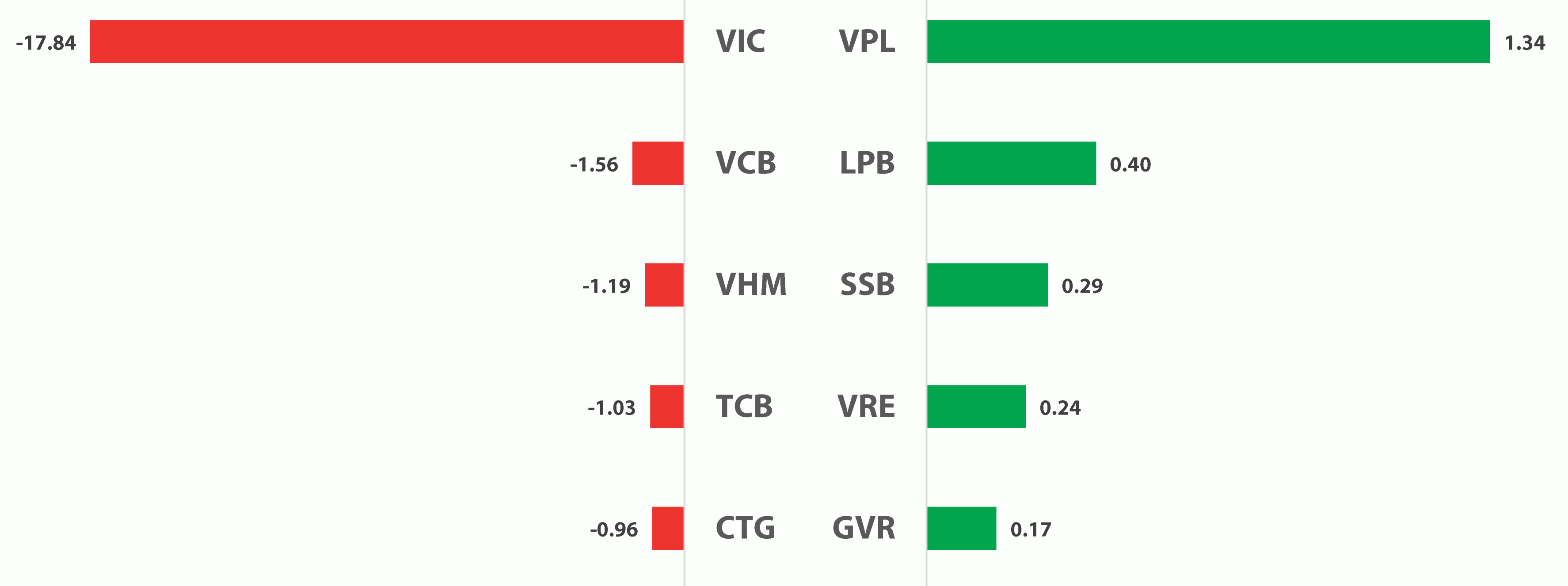
MARKET INFOGRAPHIC

Sep 08 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)

Ticker	Technical Analysis

BSR
Sideway

Support	Current Price	Resistance
24.5	26.3	29.0

- BSR continues to face difficulty breaking out above the 27.5 resistance zone and is experiencing a short-term correction. Nevertheless, prior price gains continue to provide supportive momentum for the stock. The current pullback serves to retest supportive cash flow momentum and establish a balanced price base before BSR re-attempts to challenge its ability to extend its upward trend.

VNM
Sideway

Support	Current Price	Resistance
58.5	60.7	67.0

- VNM continues its corrective move following an unsuccessful attempt to reclaim its MA(20) line. Although its short-term structure is losing balance and correction risks remain, the previously established bullish framework is expected to continue providing supportive momentum for the stock. The 58.6–60.5 zone (corresponding to the MA(200) area and the consolidation base in July 2026) is anticipated to serve as a solid support cushion for VNM in the upcoming sessions.

IDC – Replenishing quality land bank for the industrial park business

Do Thach Lam, CFA – lam.dt@vdsc.com.vn

- In 1H2026, IDC posted revenue of VND3.76tn (+6% YoY) and gross profit of VND1.24tn (+13% YoY). Industrial park (IP) land and infrastructure leasing generated VND1.2tn of revenue (+43% YoY) on 31ha of land recognized during the period, mostly contracts signed as MOUs in 2025; signed-but-undelivered contracts stood at c.50ha as of end-June 2026 – underpinning further land-leasing revenue recognition in the coming quarters.
- For the two new IPs (Tan Phuoc 01 IP – Tien Giang and Vinh Quang IP – Hai Phong), the company completed site clearance as of 1H2026, paving the way for groundbreaking and infrastructure construction from September 2026.

1H2026 results: Recovery driven by IP land handovers

In 1H2026, IDC posted revenue of VND3.76tn (+6% YoY) and gross profit of VND1.24tn (+13% YoY), mainly driven by:

- Power business, comprising electricity distribution to industrial parks (IPs) and output from hydropower plants, remained a meaningful revenue contributor, with revenue and gross profit of VND1.85tn (+7% YoY) and VND143bn (-7% YoY), respectively. Revenue growth was underpinned by rising utility demand (electricity, water) as IDC's IP tenant base continued to expand; power gross profit margin (GPM) narrowed to 8% (vs. 8.8% in 1H2025) as hydropower utilization was hit by the El Nino phase.

Table 2: IDC's development pipeline, 2026-2027

Project	Location	Area (ha)	IDC ownership (%)	Status
Tan Phuoc 01 IP	Tien Giang	470	65	• Site clearance and access road completed. • Groundbreaking in September 2026. MOUs for 10-15ha expected in late 2026. Handover from 1Q2027.
Vinh Quang IP – Phase 1	Hai Phong	226	100	• Site clearance completed; site leveling and infrastructure work underway. • MOUs for 10-15ha expected in late 2026. Handover from 1Q2027.
My Xuan B1 IP	Ba Ria – Vung Tau (HCMC)	110	51	• Site clearance in progress.
Phu Long IP	Ninh Binh	416	75	• Site clearance and legal procedures in progress. • Ongoing negotiations with state farm landholders on compensation.

Source: IDC, 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	14.90	14.90	15.70	16.80	13.90		0.0%		-0.5%
27/08	VCB	58.00	60.00	63.50	68.50	56.90		-3.3%		0.0%
25/08	FPT	72.40	70.70	75.00	81.50	66.30		2.4%		1.8%
13/08	ACB	22.25	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.85	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	60.70	59.20	63.50	67.50	56.90		2.5%		3.3%
15/07	PVS	37.30	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.90	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	27.30	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	44.85	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	31.70	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
Average performance (QTD)								-3.5%		-1.1%

(*) 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
FPT – Adapting to the global AI transformation rhythm	Aug 26th 2026	Buy – 1 year	89,300
DGW – PCs & Servers drive profit outlook	Aug 26th 2026	Buy – 1 year	50,000
QNS – Expecting rebalancing as the sugar price cycle turns	Aug 25th 2026	Accumulate – 1 year	52,700
LHG – The beginning of a new investment cycle	Aug 20th 2026	Buy – 1 year	42,500
MBB – Asset quality is the key to re-rating	Aug 20th 2026	Buy – 1 year	25,100
Please find more information at https://www.vdsc.com.vn/en/research/company			

RONG VIET SECURITIES

CONTACT US

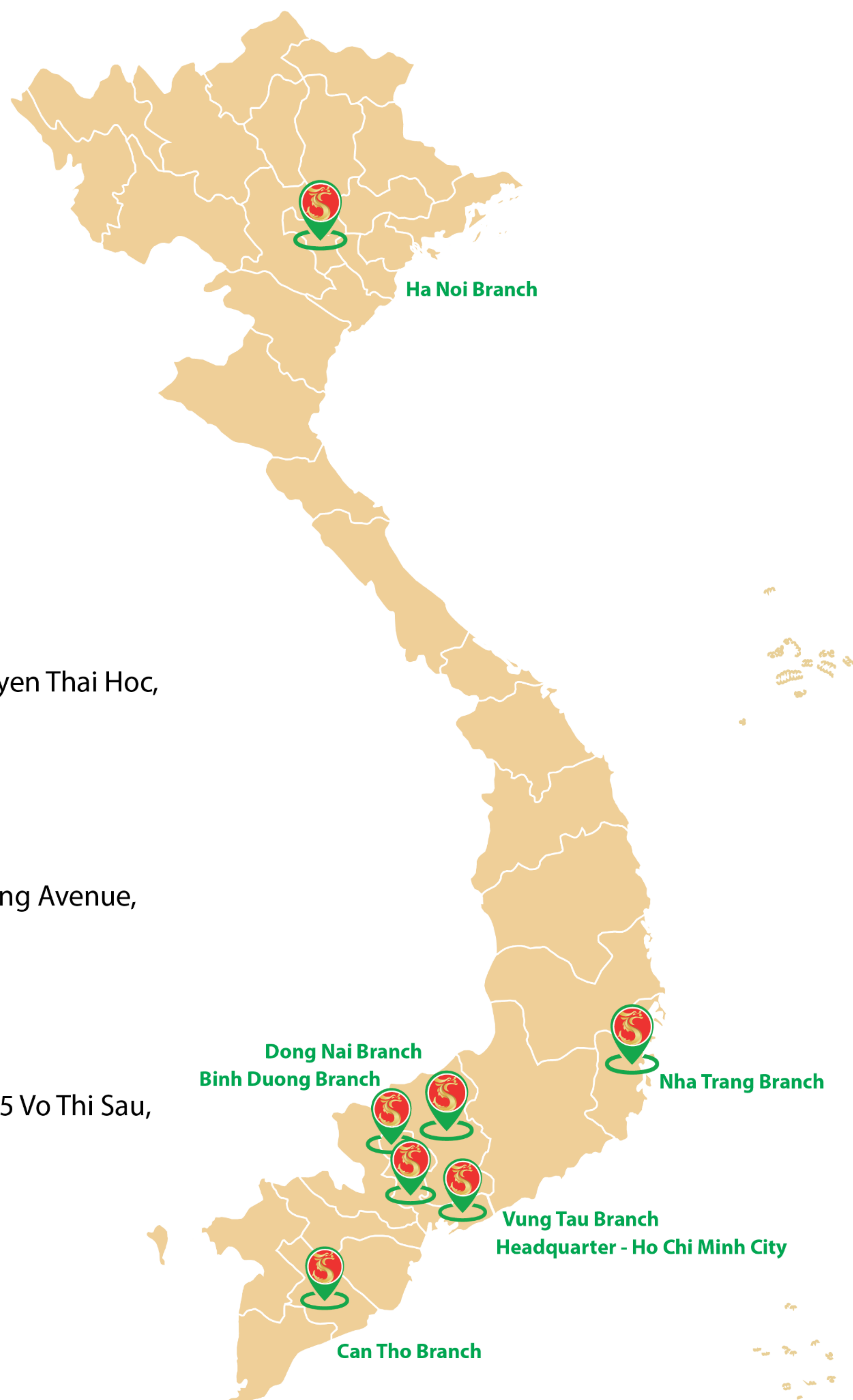
RESEARCH CENTER

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

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

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

BINH DUONG BRANCH

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

T (+84) 27 4777 2006

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

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

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.