



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.

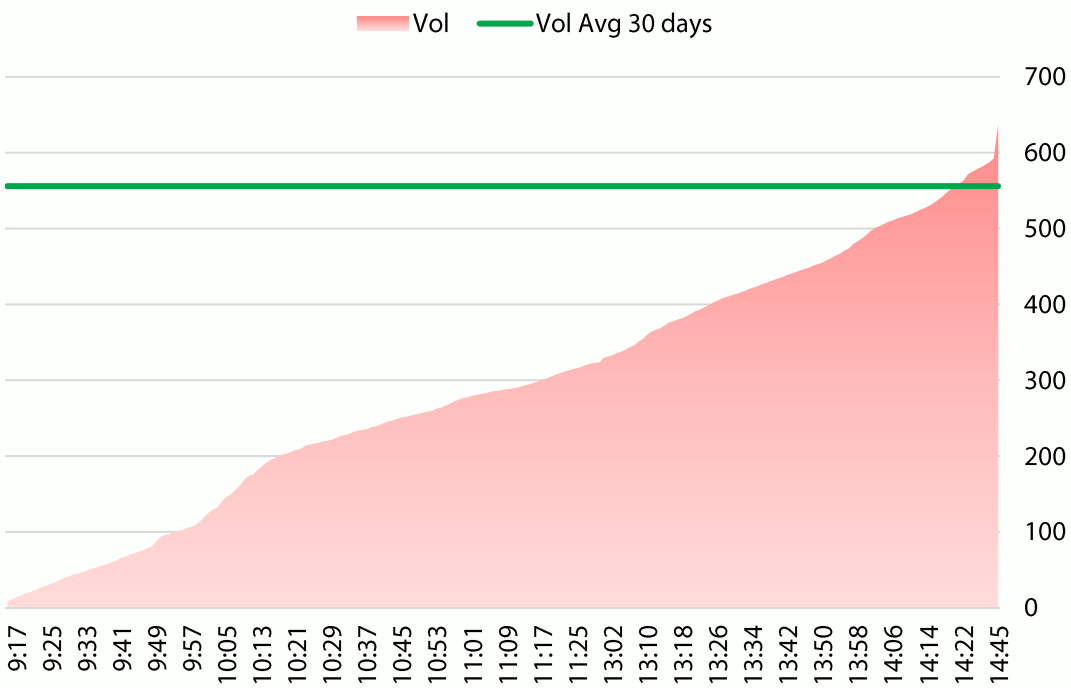
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)



Sep 08 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)

-17.84	VIC	VPL	1.34
-1.56	VCB	LPB	0.40
-1.19	VHM	SSB	0.29
-1.03	TCB	VRE	0.24
-0.96	CTG	GVR	0.17

TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis
BSR Sideway	Support 24.5 Current Price 26.3 Resistance 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 58.5 Current Price 60.7 Resistance 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. 



HIGHLIGHT POINTS

IDC – Replenishing quality land bank for the industrial park business

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- 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

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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 (4111G9000)
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 26 th 2026	Buy – 1 year	89,300
DGW – PCs & Servers drive profit outlook	Aug 26 th 2026	Buy – 1 year	50,000
QNS – Expecting rebalancing as the sugar price cycle turns	Aug 25 th 2026	Accumulate – 1 year	52,700
LHG – The beginning of a new investment cycle	Aug 20 th 2026	Buy – 1 year	42,500
MBB – Asset quality is the key to re-rating	Aug 20 th 2026	Buy – 1 year	25,100
Please find more information at https://www.vdsc.com.vn/en/research/company			



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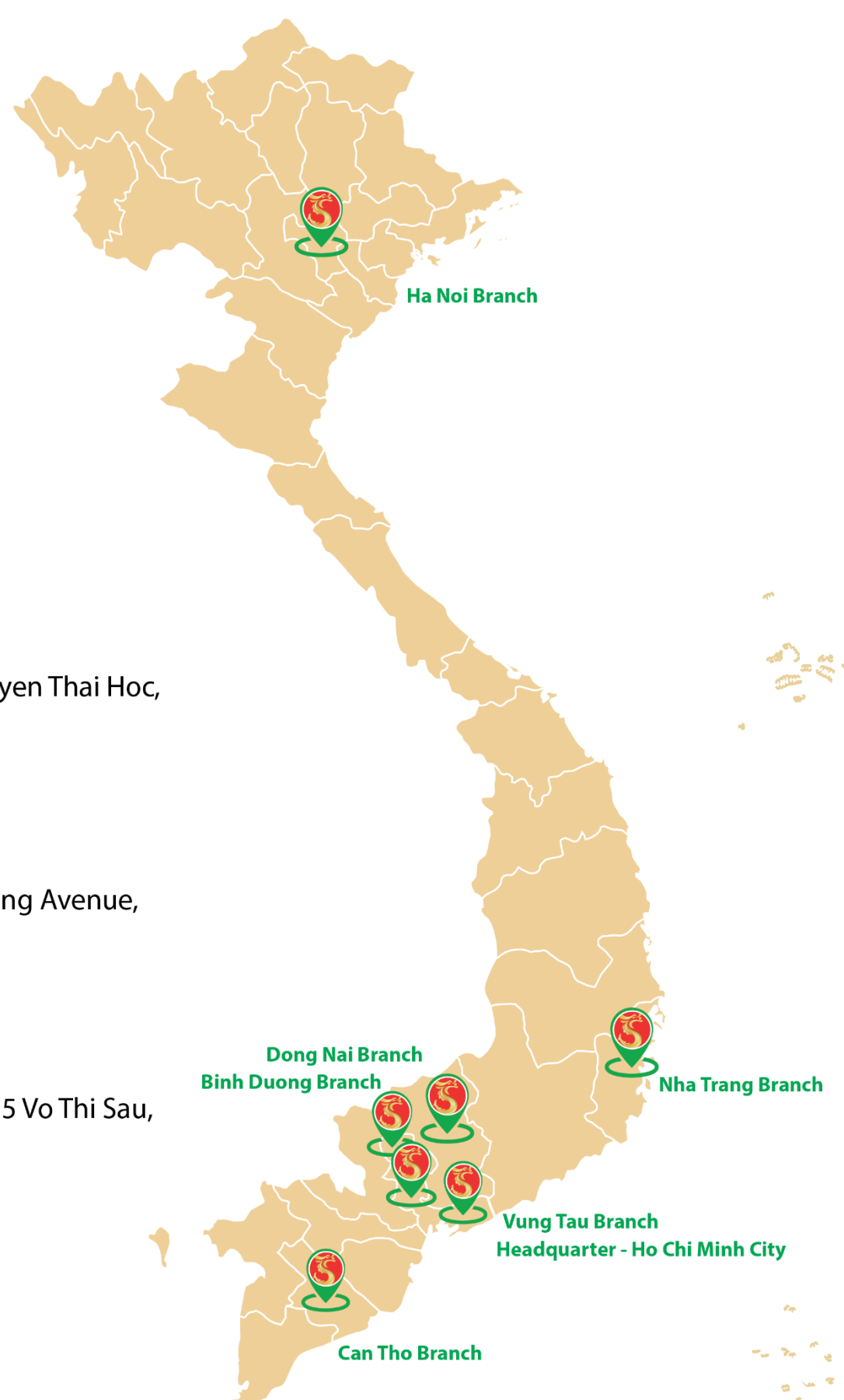
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