



LATE-SESSION RECOVERY EFFORT

October 07, 2026



ANALYST-PINBOARD

Update on BFC

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market opened today's trading session in slight green territory at the 1,755.34-point mark and touched an intraday high of 1,763.84 points before facing downside pressure. However, late-session price-supporting buying interest enabled the VN-Index to execute a bottom-rebound effort, closing at 1,759.08 points, up 5.88 points (+0.34%). Trading liquidity expanded relative to the prior session, although foreign market participants continued to exert selling pressure, recording a heavy net outflow of 2,728.33 billion VND on the HOSE floor.
- Technically, the VN-Index printed another bottom-rebound candlestick within the support zone around 1,735 points, signaling that bargain-hunting cash flows remain relatively proactive whenever the index retreats deeply. Nevertheless, the VN-Index continues to trade below key moving average lines such as its MA(20) (1,790 points), MA(50) (1,776 points), and MA(200) (1,796 points), reflecting that the broader short-term trend remains subdued. Furthermore, overhead resistance pressure stemming from the 1,770–1,790-point corridor continues to pose underlying risks.

TRADING STRATEGY

- Investors should maintain close observation of supply-demand dynamics, refrain from chasing rallies at elevated price levels, and prioritize portfolio risk management.
- At present, despite the improvement in trading volume, the VN-Index's recovery movement may offer only a temporary balance signal, while erratic foreign trading flows continue to make market evaluation challenging for Investors. New disbursement positions should remain strictly exploratory and short-term in nature, targeted at favorable price entry points in stock tickers displaying successful support-testing structures or deep discounts relative to fundamental valuations.

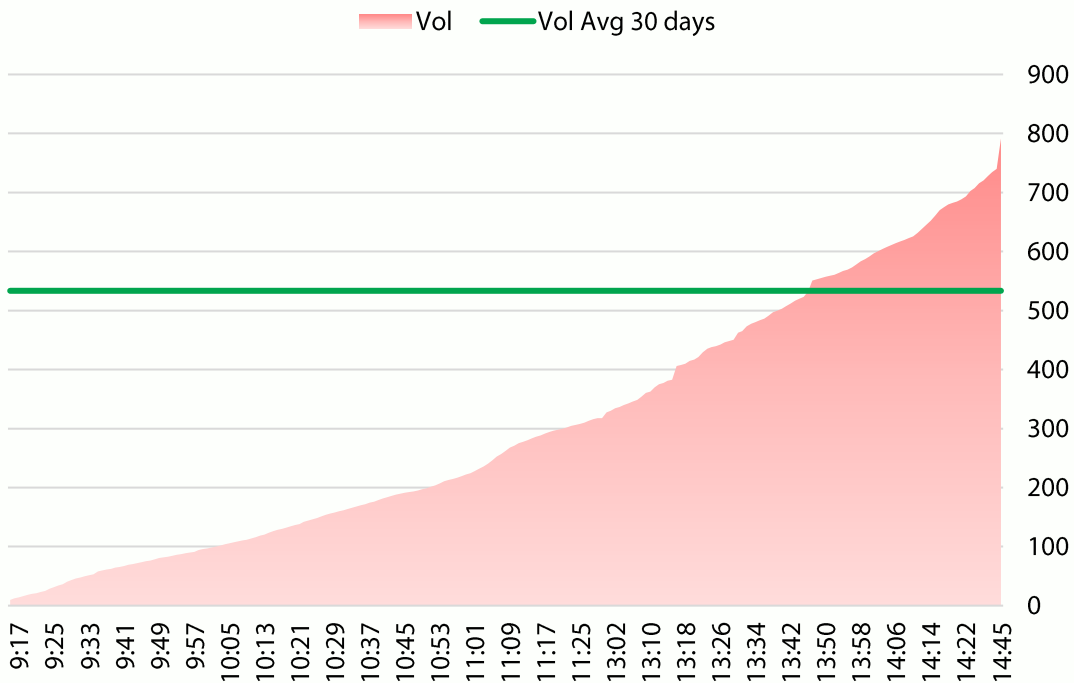
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDeways**



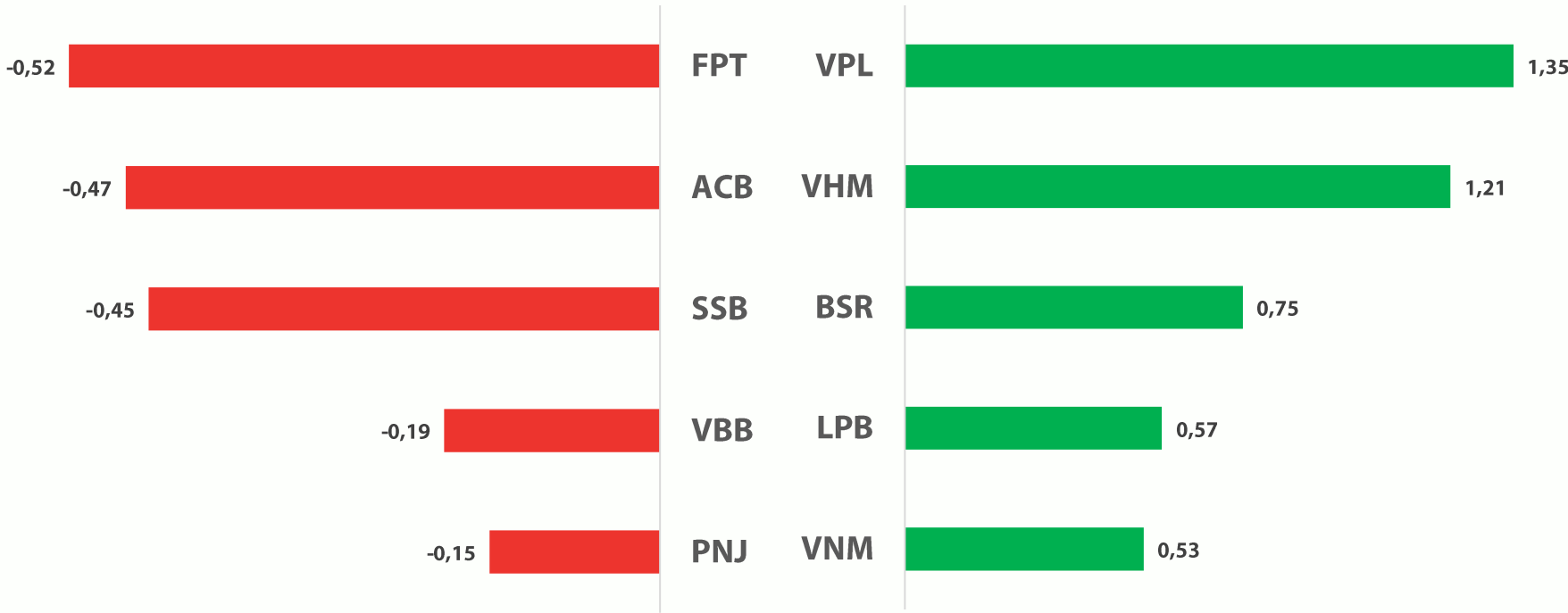
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

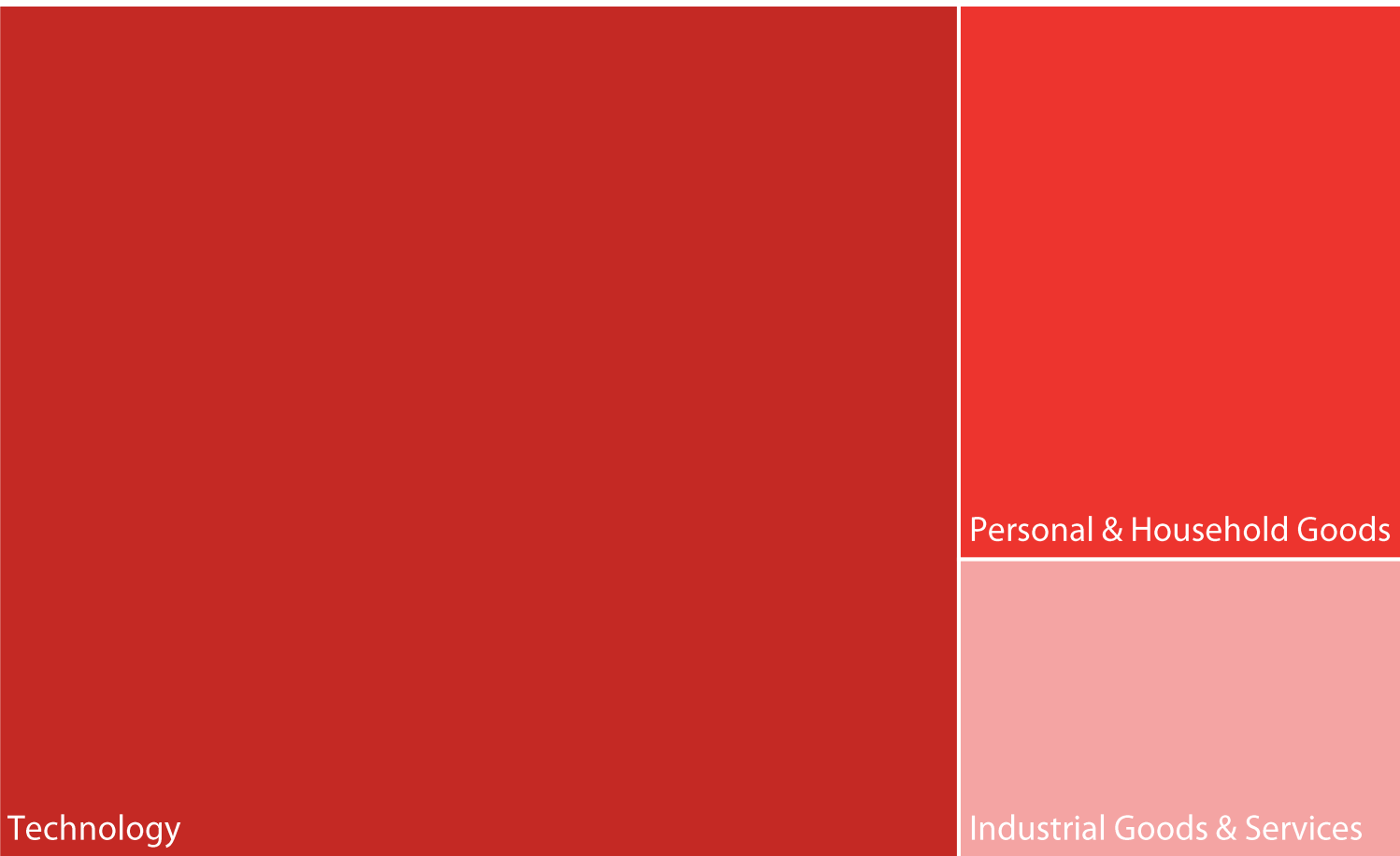
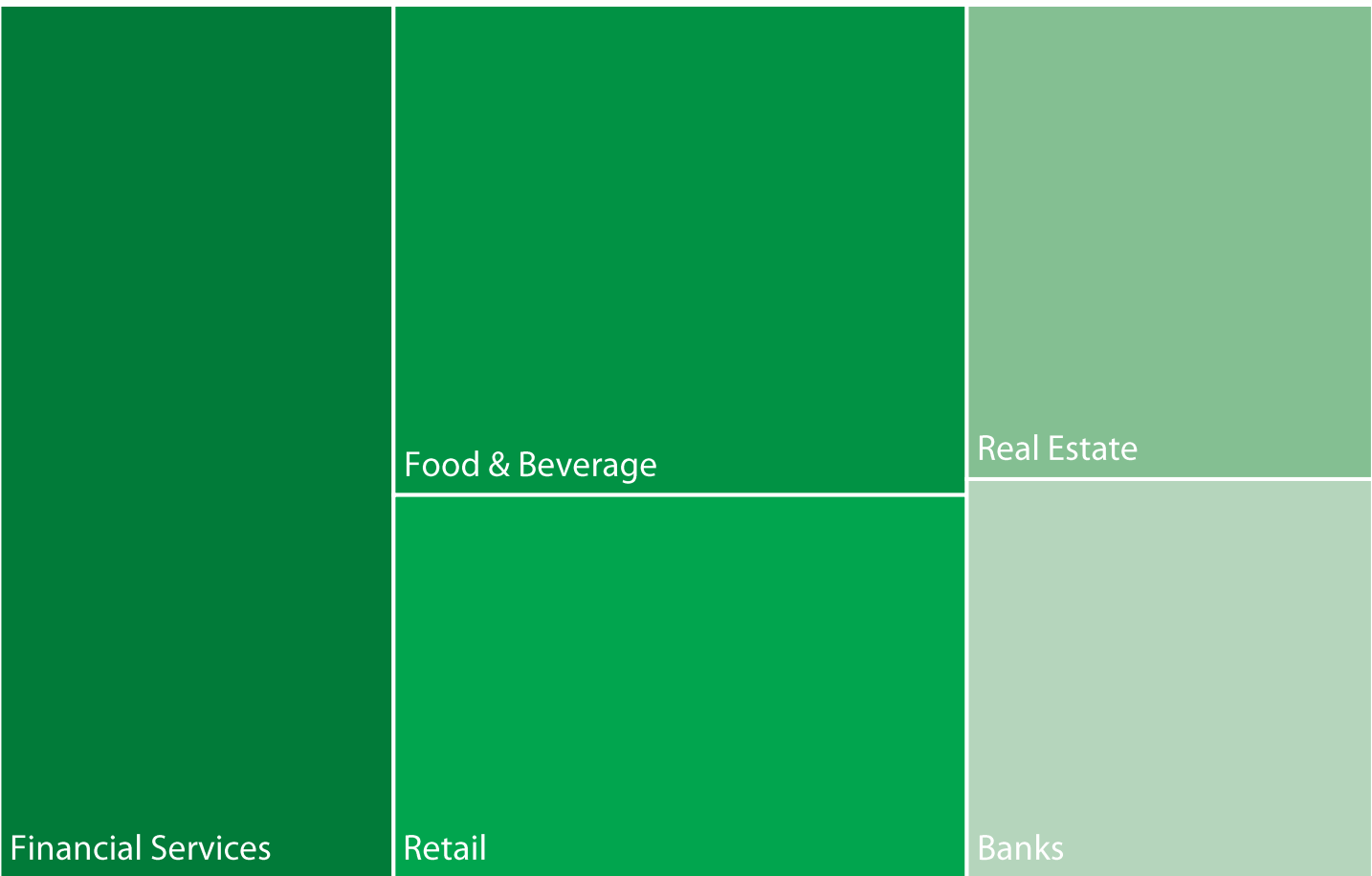


Oct 06 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis
DCM Sideway	Support 30.0 Current Price 33.7 Resistance 35.5 ➤ DCM recorded a relatively swift recovery signal from its MA(50) line. This technical signal could support the stock in continuing its rebound move in the upcoming trading session. However, investors should temporarily take note of overhead resistance pressure from the 34.5–35.5 zone, as the sharp recent corrective movement has adversely impacted the bullish structure established in early September 2026.  O 32.50 H 33.70 L 32.10 C 33.70 +1.20 (+3.69%) Volume 20 SMA 3.4M 3.21M MA 20 close 0 33.49 MA 50 close 0 32.05 MA 100 close 0 33.55 MA 200 close 0 35.96 The chart displays the price movement of DCM from January 2026 to October 2026. The price starts around 28.00, rises to a peak of approximately 48.00 in March, then declines to a low of about 30.00 in August. It then recovers to its current price of 33.70 by October. The chart includes moving averages (MA 20, 50, 100, 200) and volume bars.
VIB Sideway	Support 13.0 Current Price 13.5 Resistance 14.5 ➤ Although its price performance has remained somewhat subdued recently, VIB has maintained price stability at its MA(20) line, defying the corrective movements of the broader market. At the same time, the stock is benefiting from price-supporting cash flows and making a slight attempt to cross above its MA(20) mark. Consequently, VIB may experience a short recovery rally to retest its 14–14.5 resistance zone.  O 13.40 H 13.50 L 13.35 C 13.50 +0.10 (+0.75%) Volume 20 SMA 5.64M 4.1M MA 20 close 0 13.44 MA 50 close 0 13.48 MA 100 close 0 13.99 MA 200 close 0 14.48 The chart displays the price movement of VIB from January 2026 to October 2026. The price starts around 13.00, rises to a peak of approximately 16.00 in March, then declines to a low of about 13.00 in August. It then recovers to its current price of 13.50 by October. The chart includes moving averages (MA 20, 50, 100, 200) and volume bars.

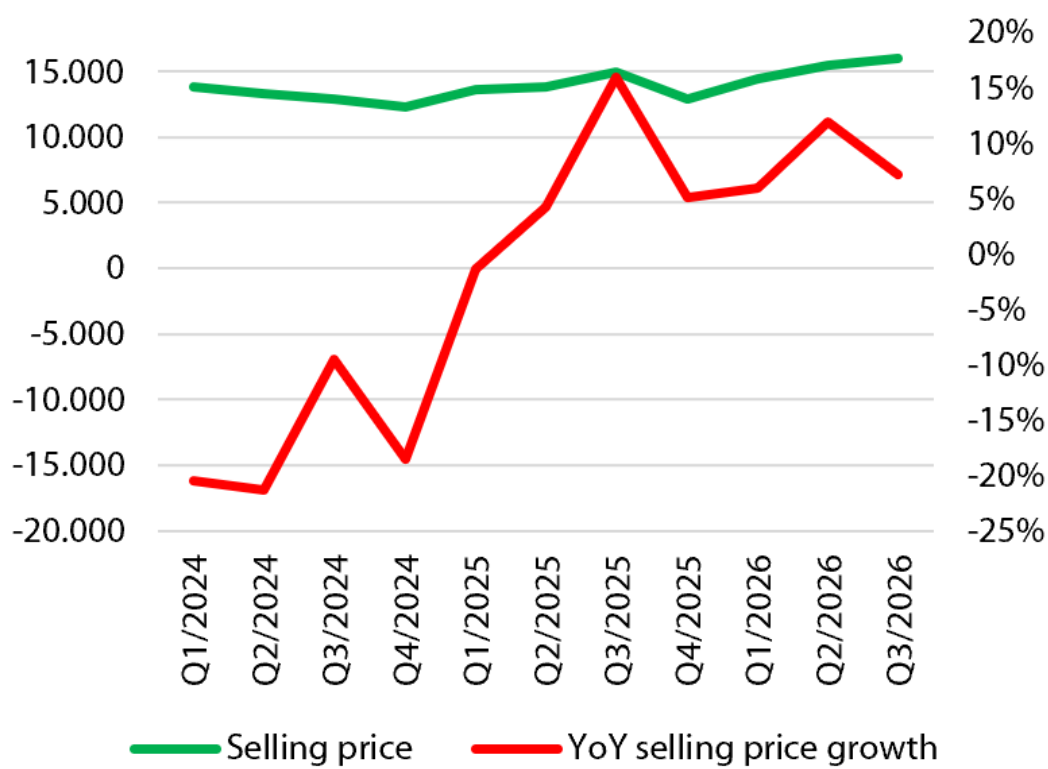


HIGHLIGHT POINTS

BFC – Estimated Q3/2026 Results – Domestic Sales Volume Recovers

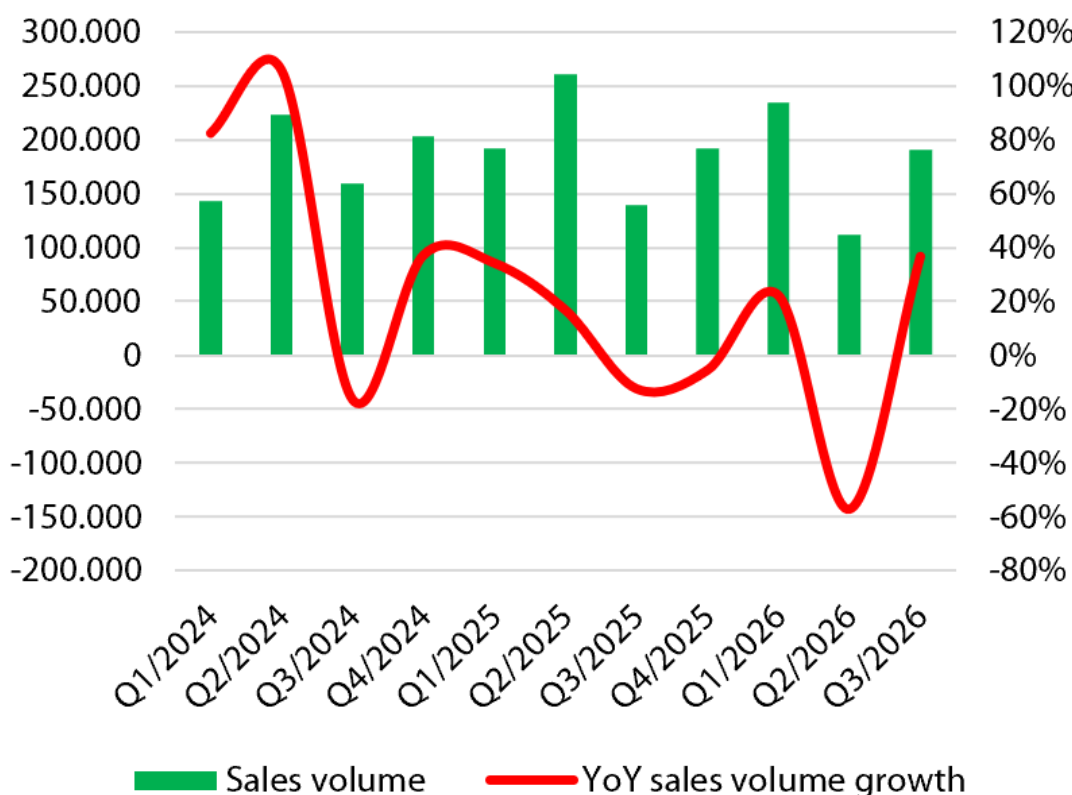
- Net revenue in Q2/2026 reached VND 1,725 billion (-52% YoY), mainly due to a 57% decline in sales volume amid a 12% increase in fertilizer prices, which reduced farmers’ demand. Gross margin improved to 12.8% (from 11.5%) as input costs rose more slowly than selling prices, thanks to the use of lower-cost inventory from Q1/2026. Selling and administrative expenses decreased by 46% and 30%, respectively, driven by cost-cutting in personnel and promotions. However, financial expenses rose 68% due to a sharp increase in short-term borrowings to fund working capital, while financial income declined. As a result, NPAT-MI only reached VND 34 billion, down 71% YoY.
- According to the Company’s update, Q3/2026 revenue is estimated at VND 3,066 billion (+46% YoY) and PBT at VND 88 billion (-3% YoY). Revenue growth was supported by sales volume of 191 thousand tons (+36% YoY) and an average NPK selling price of approximately VND 16,000/kg (+7% YoY). Nevertheless, PBT declined as input costs rose faster than selling prices. The Company is currently selling higher-cost inventory accumulated in Q2/2026, as reflected in inventory days rising to 171 days.
- For the first nine months of 2026, net revenue is estimated at VND 8,191 billion (-2% YoY) and PBT at VND 328 billion (-20% YoY). Cumulative sales volume reached 538 thousand tons (-10% YoY), with an average NPK selling price of VND 15,224/kg (+8% YoY). 9M2026 revenue and PBT accounted for 80%/76% of our full-year forecasts.
- Full-year 2026 revenue is projected at VND 10,166 billion (-4% YoY) and PBT at VND 427 billion (-20% YoY). EPS and BVPS for 2026 are estimated at VND 5,169 and VND 26,218 per share, respectively, representing a 5% decline YoY. Q4/2026 PBT is expected at approximately VND 99 billion (+20% YoY), supported by a recovery in demand and selling prices as the main Winter-Spring crop season approaches. Farmers abandoned around 30% of rice acreage in the previous Summer-Autumn season and will need to resume planting in the Winter-Spring season. Combined with the recent rise in agricultural commodity prices (rice prices up 60% YoY to 16 USD/CWT and soybean prices up 17% YoY to 1,289 cents/bushel), this is likely to stimulate fertilizer demand again.

Figure 1: Binh Dien NPK selling price by quarter (VND/kg, left) and growth (% , right)



Source: BFC, Rong Viet Securities

Figure 2: BFC sales volume by quarter (tons, left) and growth (% , right)



Source: BFC, Rong Viet 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 (*)
23/09	DCM	33.70	33.70	36.00	39.00	31.80		0.0%		-3.2%
28/08	VIB	13.50	13.61	14.34	15.34	12.69		-0.8%		-4.0%
27/08	VCB	57.30	60.00	63.50	68.50	56.90		-4.5%		-3.4%
25/08	FPT	60.40	64.27	68.18	74.09	60.27		-6.0%		-1.7%
13/08	ACB	20.60	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.65	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	58.40	59.20	63.50	67.50	56.90		-1.4%		-0.2%
15/07	PVS	33.60	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.45	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	34.60	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	23.20	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	42.55	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
Average performance (QTD)								-3.4%		-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
01/10/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for September
03/10/2026	Release of Vietnam socio-economic statistical data for September and Q3/2026
15/10/2026	Expiration of VN30 Index Futures for October (41I1GA000)
19/10/2026	Announcement of changes to the VNDIAMOND and VN FINSELECT Index constituent baskets
19/10/2026	Announcement of updates to the VN FINLEAD Index
21/10/2026	Announcement of updates to the VN30 Index
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

Global events

Date	Countries	Events
01/10/2026	EU	Final Manufacturing PMI
01/10/2026	UK	Final Manufacturing PMI
01/10/2026	US	Initial Jobless Claims
01/10/2026	US	ISM Manufacturing PMI
02/10/2026	US	Nonfarm Payrolls & Unemployment Rate
06/10/2026	US	JOLTS Job Openings
08/10/2026	US	FOMC Meeting Minutes
08/10/2026	US	Initial Jobless Claims
09/10/2026	China	CPI y/y & PPI y/y
09/10/2026	US	Prelim UoM Consumer Sentiment
13/10/2026	UK	Claimant Count Change
14/10/2026	US	CPI m/m & CPI y/y
15/10/2026	US	Initial Jobless Claims
15/10/2026	US	PPI m/m & PPI y/y
16/10/2026	EU	Final CPI y/y
16/10/2026	US	Retail Sales m/m
19/10/2026	China	GDP y/y & Industrial Production y/y
19/10/2026	China	Retail Sales y/y
20/10/2026	China	Loan Prime Rate (LPR)
21/10/2026	UK	CPI y/y
22/10/2026	US	Initial Jobless Claims
23/10/2026	UK	Retail Sales m/m
28/10/2026	US	Advance GDP q/q
29/10/2026	US	Initial Jobless Claims
29/10/2026	EU	ECB Interest Rate Decision
29/10/2026	EU	ECB Press Conference
30/10/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
NLG – Delivery cycle begins, providing a foundation for profit from Q4	Oct 06 th 2026	Buy – 1 year	35,300
VSC – Associates are the growth driver for profit	Oct 05 th 2026	Buy – 1 year	22,600
HDG – Energy segment has slowed down due to the weather phase transition	Oct 05 th 2026	Buy – 1 year	22,900
GEG – El Niño puts pressure on hydropower generation	Oct 02 nd 2026	Buy – 1 year	20,800
VGI – A solid foundation for entering new market	Oct 02 nd 2026	Buy – 1 year	101,000
Please find more information at https://www.vdsc.com.vn/en/research/company			



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

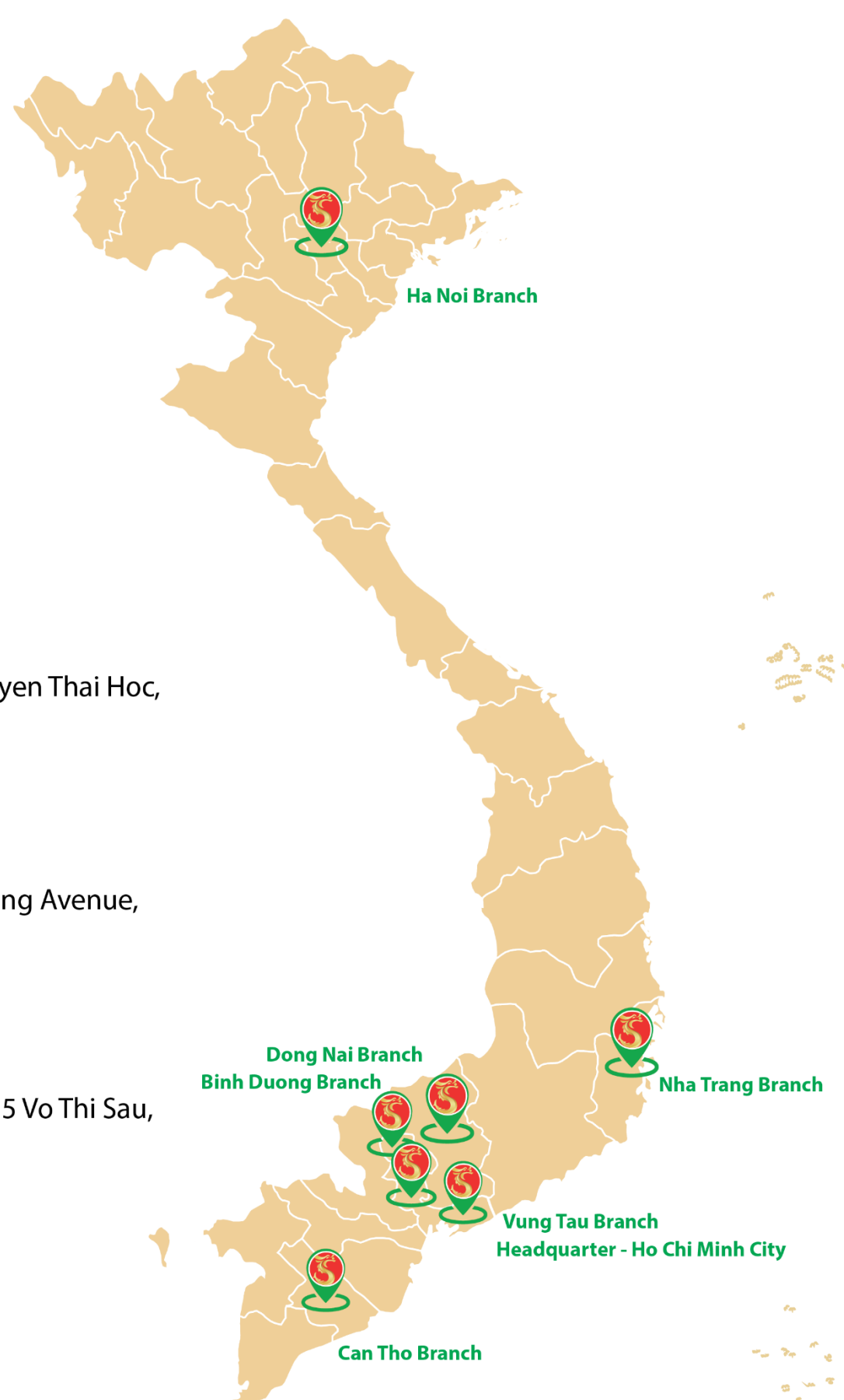
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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



+ 84 28 6299 2006



(+ 84) 28 6291 7986



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



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn