RONG VIET SECURITIES

MORNING News

LOW LIQUIDITY

August 20, 2026

ANALYST-PINBOARD

Update on GMD

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in mild red territory at the 1,731.28-point level and attempted a subsequent recovery. However, corrective pressure quickly emerged, pushing the VN-Index down to an intraday low of 1,719.16 points before supportive buying demand helped narrow the decline, closing down 5.33 points (-0.31%) at the 1,726.69-point mark. Subdued market trading alongside continued net selling from foreign investors worth 710.44 billion VND on the HOSE floor indicates that investor sentiment continues to tilt toward caution.
- On the technical chart, despite stabilization efforts, the VN-Index remains below its MA(20) (1,737 points), showing that a clear equilibrium state has yet to take shape. Today's trading session will feature the expiration event for the 41I1G8000 futures contract, and volatility within the VN30 basket may heighten as position rollover activities unfold.

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.

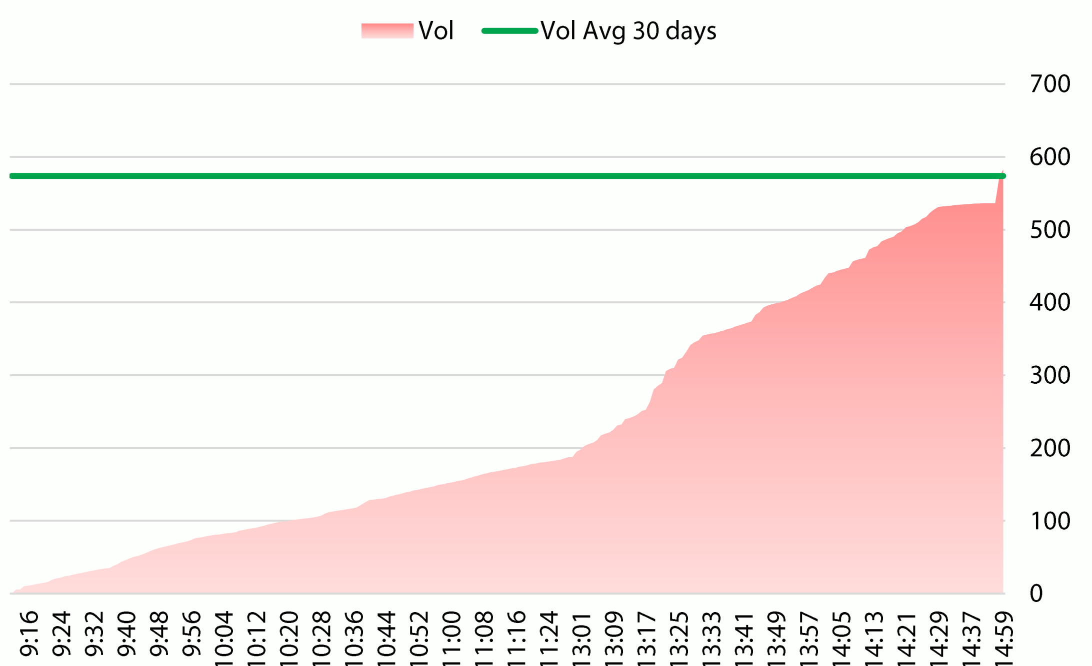
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

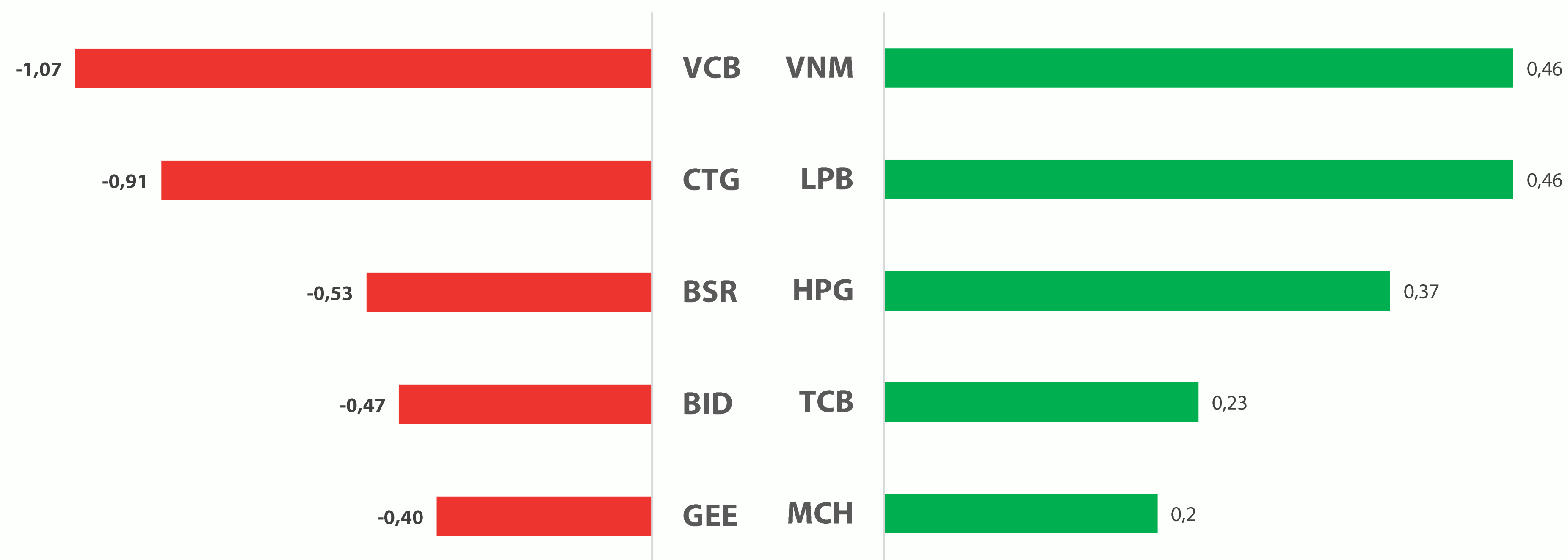
MARKET INFOGRAPHIC

Aug 19 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)

Ticker	Technical Analysis

BCM
Sideway

Support	Current Price	Resistance
38.5	41.4	57.0

The corrective pullback of BCM is being restrained around the 41.5 area, but supportive momentum generally remains quite limited. Volatility and adjustment pressures will likely persist. In a pullback scenario, the 38.5 – 40.0 zone—corresponding to the upside price gap from the 10/08/2026 session and coinciding with the MA(20) area—is expected to act as a crucial support anchor, helping the stock stabilize and resume its recovery path.

SAB
Sideway

Support	Current Price	Resistance
45.0	45.9	50.0

Although SAB remains under pressure from the 46.5 resistance zone, it is trading quite stably as it forms a new price base. Supply pressure shows signs of cooling down, while the prior upward move continues to serve as a supportive springboard for the stock. If it successfully breaks through the 46.5 resistance barrier, SAB will open up opportunities to head toward higher price levels.

GMD – Earnings breakthrough driven by dual momentum from core business growth and divestment

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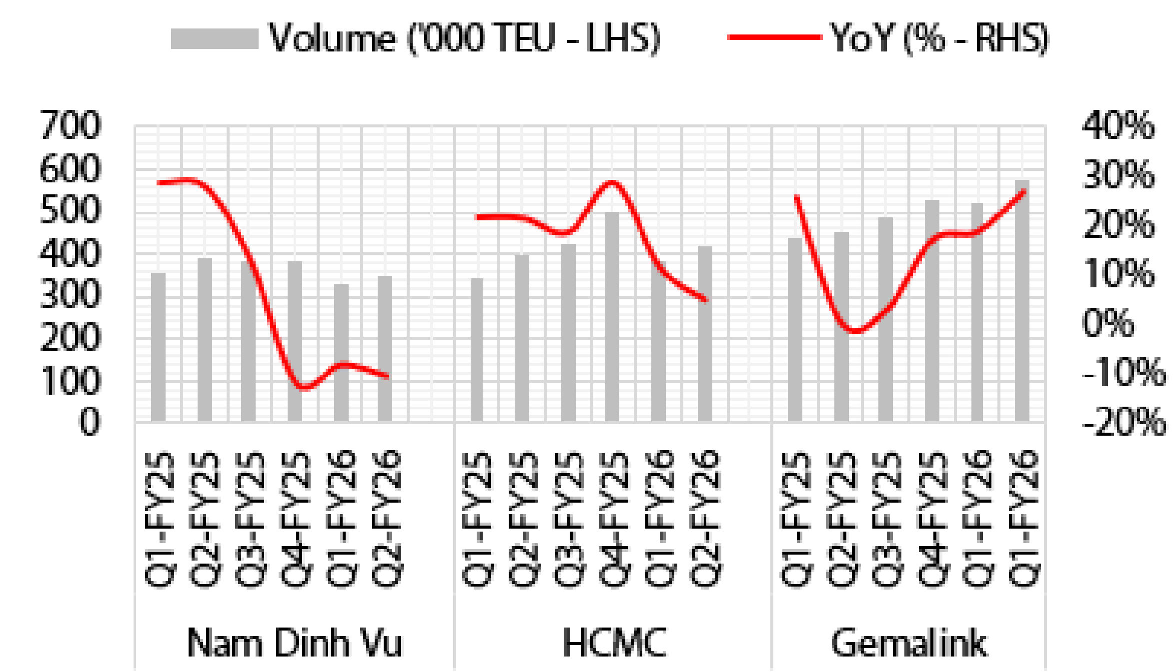
- In Q2-FY26, net revenue and NPAT-MI reached VND 1,762 bn (+18% YoY) and VND 1,133 bn (+153% YoY), respectively. Container throughput at major port clusters, including Nam Dinh Vu, Binh Duong & Phuoc Long PIP, and Gemalink, reached 350 thousand TEUs (-10% YoY), 421 thousand TEUs (+5% YoY), and 577 thousand TEUs (+27% YoY), respectively.
- We have revised our 2026 forecasts upward, with net revenue and NPAT-MI expected to reach VND 6,694 bn (+12% YoY) and VND 2,620 bn (+49% YoY), respectively, 6%/17% higher than previous projections due to capital transfer transactions in Q2-FY26. We recommend **ACCUMULATE** with a target price of **92,600 VND/share** along with a cash dividend of **2,200 VND/share,** corresponding to an expected return of 19% based on the closing price on August 18, 2026.

Q2-FY26 Result update

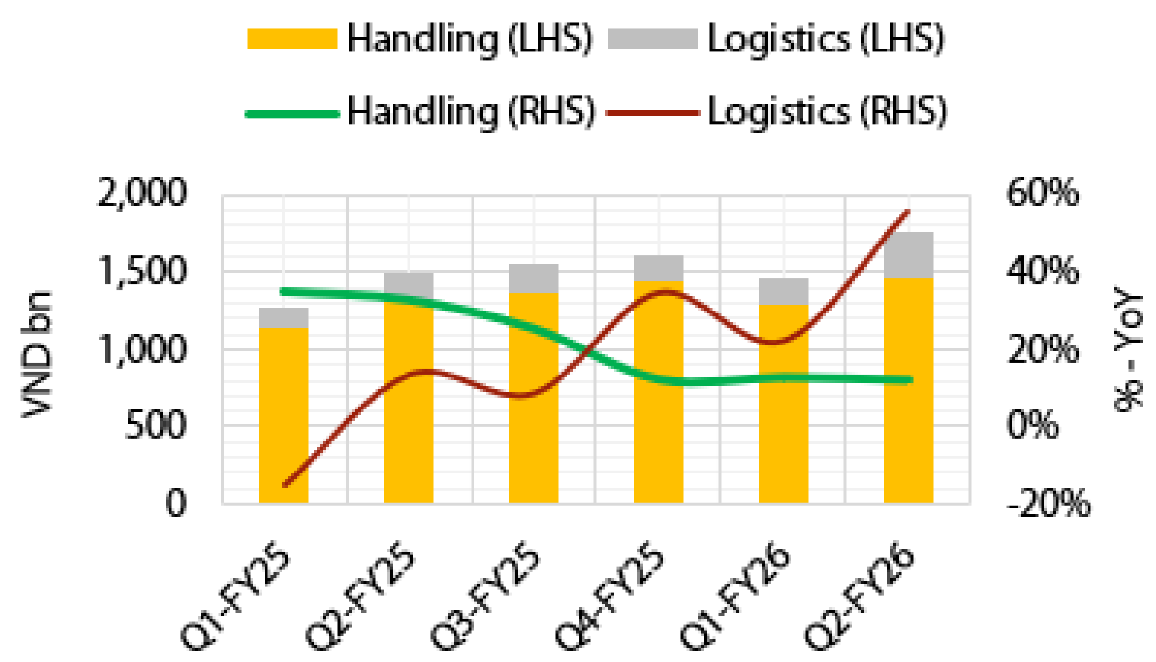
In Q2-FY26, net revenue and NPAT-MI reached VND 1,762 bn (+18% YoY) and VND 1,133 bn (+153% YoY), respectively. GMD recorded capital transfer/contribution activities during the period, resulting in revenue and NPAT-MI exceeding our expectations (projected revenue and NPAT-MI were VND 1,613 bn and VND 651 bn, respectively).

Figure 1: Container throughput by region



Source: VPA, Hai Phong Port Authority, RongViet Securities

Figure 2: Revenue by segment



Source: GMD, 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 (*)
13/08	ACB	21.80	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%		-2.8%
04/08	VNM	63.10	59.20	63.50	67.50	56.90		6.6%		-2.1%
15/07	PVS	36.00	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.00	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	35.70	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	24.85	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	45.90	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%
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	12.35	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	35.70	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
Average performance (QTD)								-2.4%		-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			

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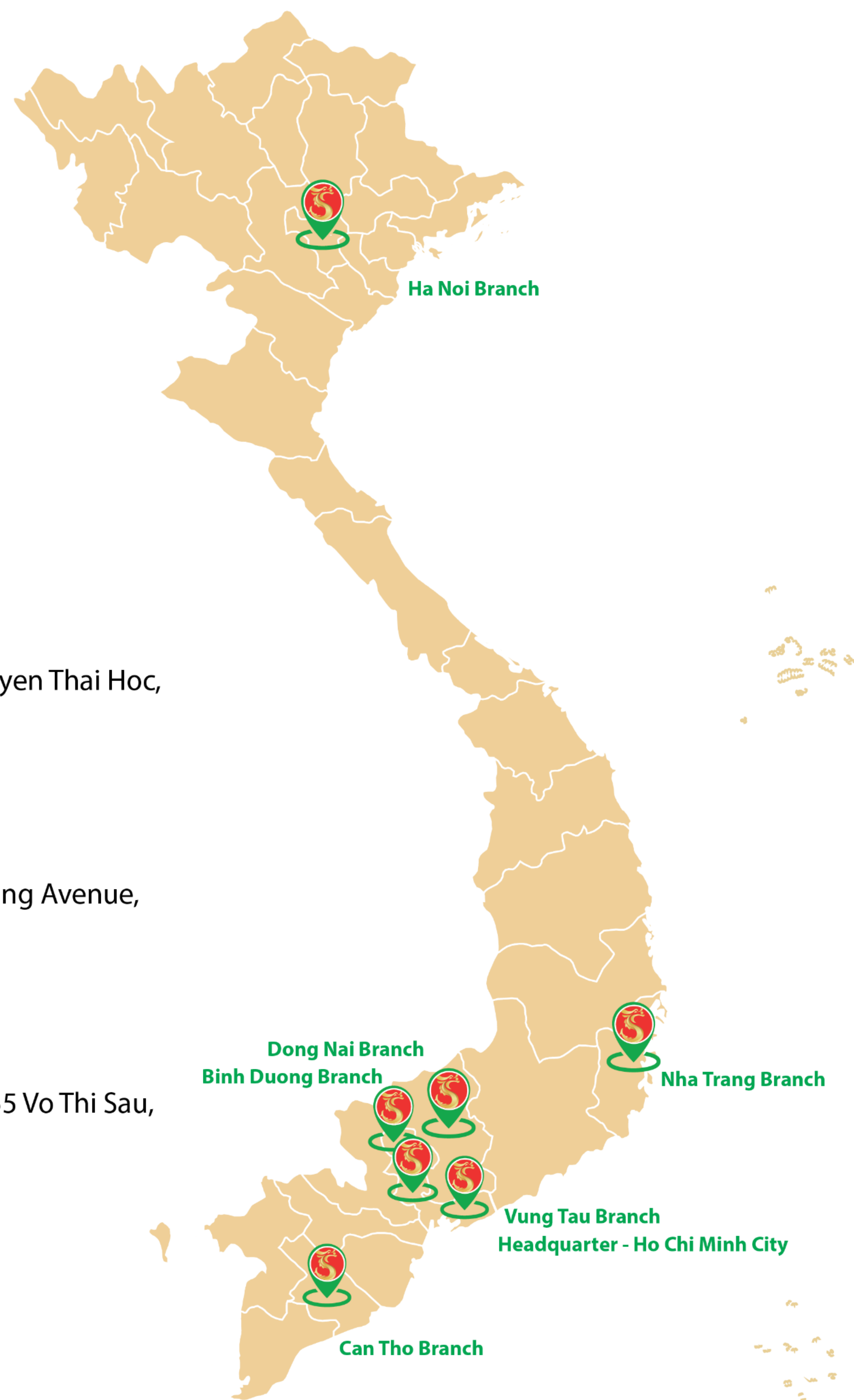

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