RONG VIET SECURITIES

MORNING News

RECOVERY EFFORTS

September 09, 2026

ANALYST-PINBOARD

Update on DPM

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in slight red territory at the 1,820.75-point mark and dipped to an intraday low of 1,814.50 points. However, supportive buying demand gradually emerged during the afternoon session, helping the VN-Index recover to close at 1,830.44 points, up 8.80 points (+0.48%). Market liquidity continued to decline, and selling pressure from foreign investors persisted as foreign market participants recorded a net selling value of 398.54 billion VND.
- Technically, the VN-Index reacted well at lower price levels and printed a recovery candlestick, returning above its MA(100) line (1,820 points). This signal could create an opportunity for the index to rebound in the next trading session. Nevertheless, supportive cash flow momentum remains relatively modest, and underlying resistance pressure during market rallies continues to linger.

TRADING STRATEGY

- Investors should temporarily maintain caution and observe supply-demand dynamics to evaluate the supportive capacity of cash flows. 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.

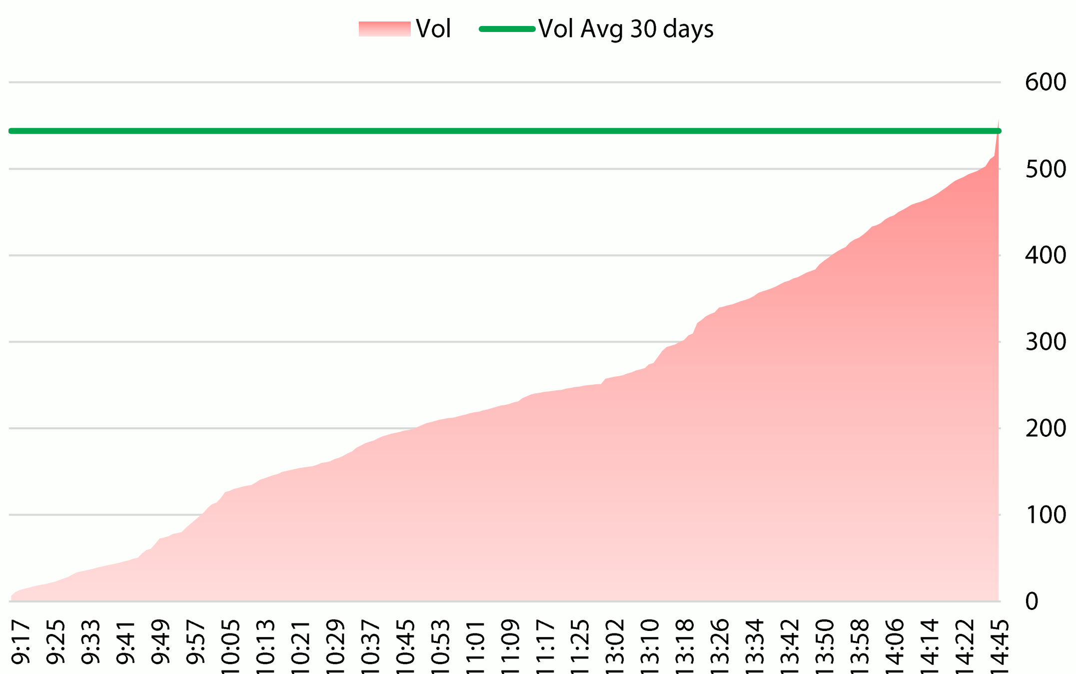
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

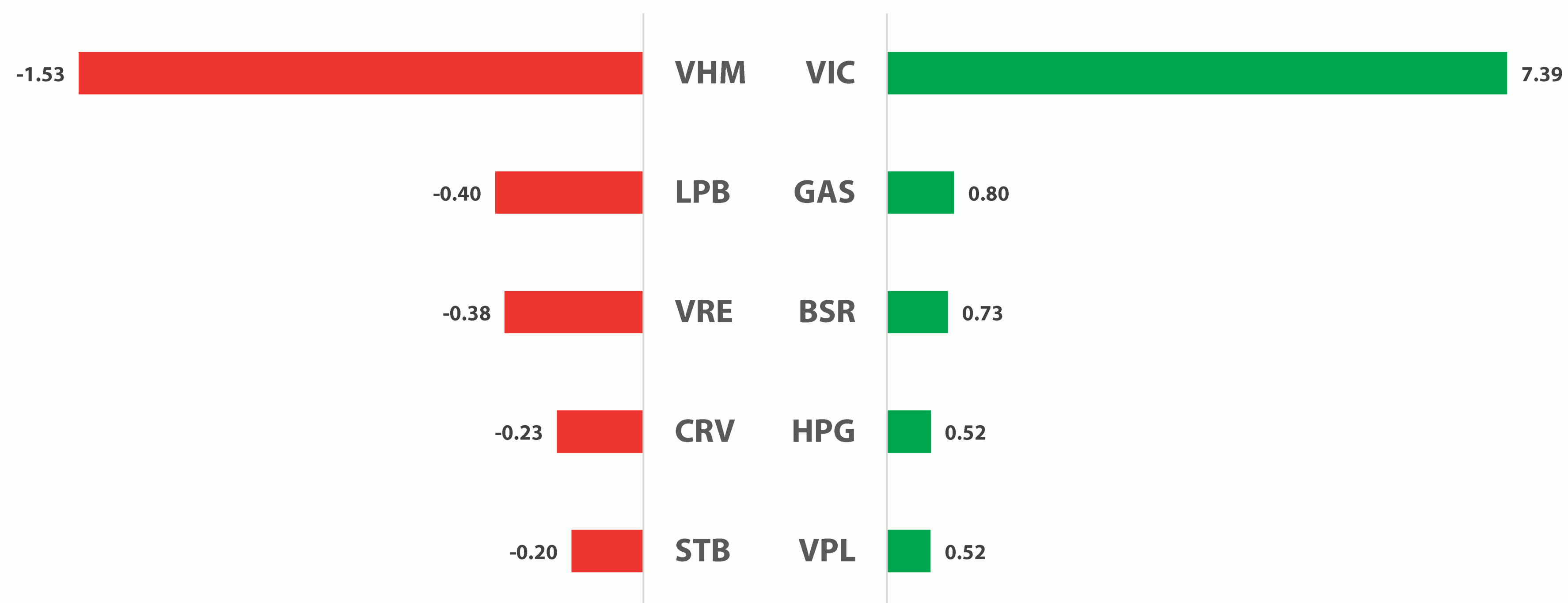
MARKET INFOGRAPHIC

Sep 08 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



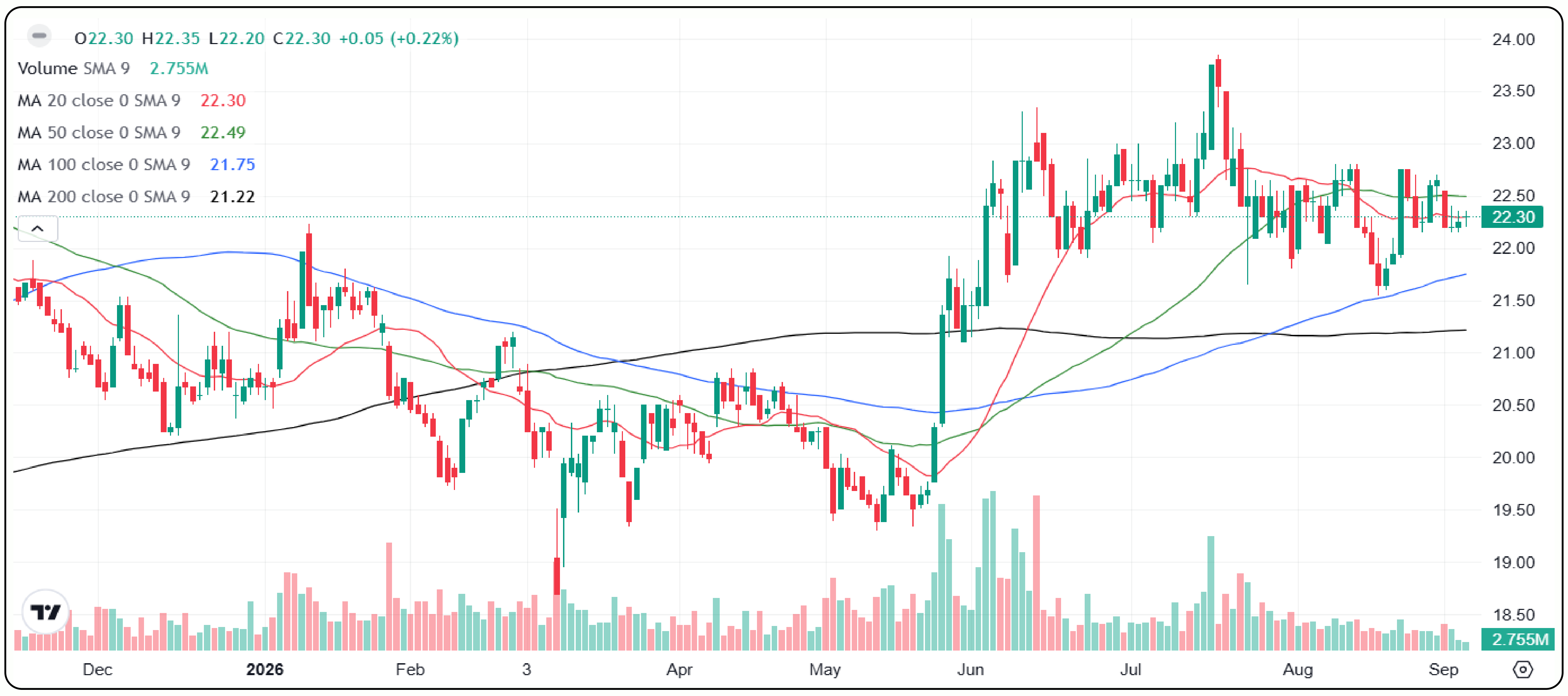
TOP SECTOR BY INTRADAY GAIN/LOSS (%)

Ticker	Technical Analysis

ACB
Sideway

Support	Current Price	Resistance
22.0	22.3	23.8

Although trading activity remains relatively subdued, ACB is making an effort to reclaim its MA(20) line. At the same time, supply pressure is showing signs of cooling down, as evidenced by declining liquidity. These signals are opening up opportunities for ACB to stage a recovery and retest the 22.8 resistance zone in the coming period.



NTP
Sideway

Support	Current Price	Resistance
49.5	51.2	60.0

Although NTP remains in a corrective phase, the bullish signal observed on September 7, 2026, is gradually validating the breakout signal recorded on August 13, 2026. Concurrently, the convergence zone of key moving averages—including the MA(20), MA(50), MA(100), and MA(200)—is providing a relatively strong support cushion for NTP. Consequently, the stock continues to retain the opportunity to test its upside potential in the coming period.

HIGHLIGHT POINTS

DPM – Exports drive growth momentum in Q2/2026

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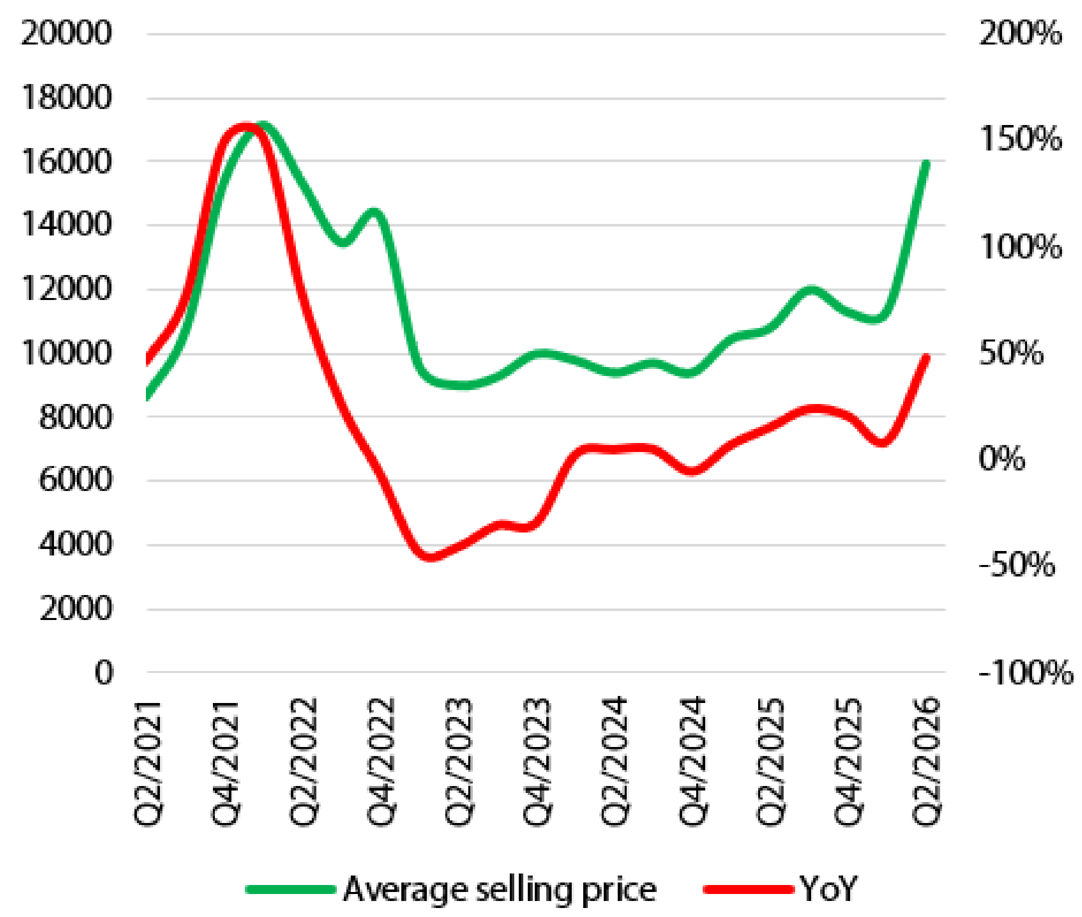
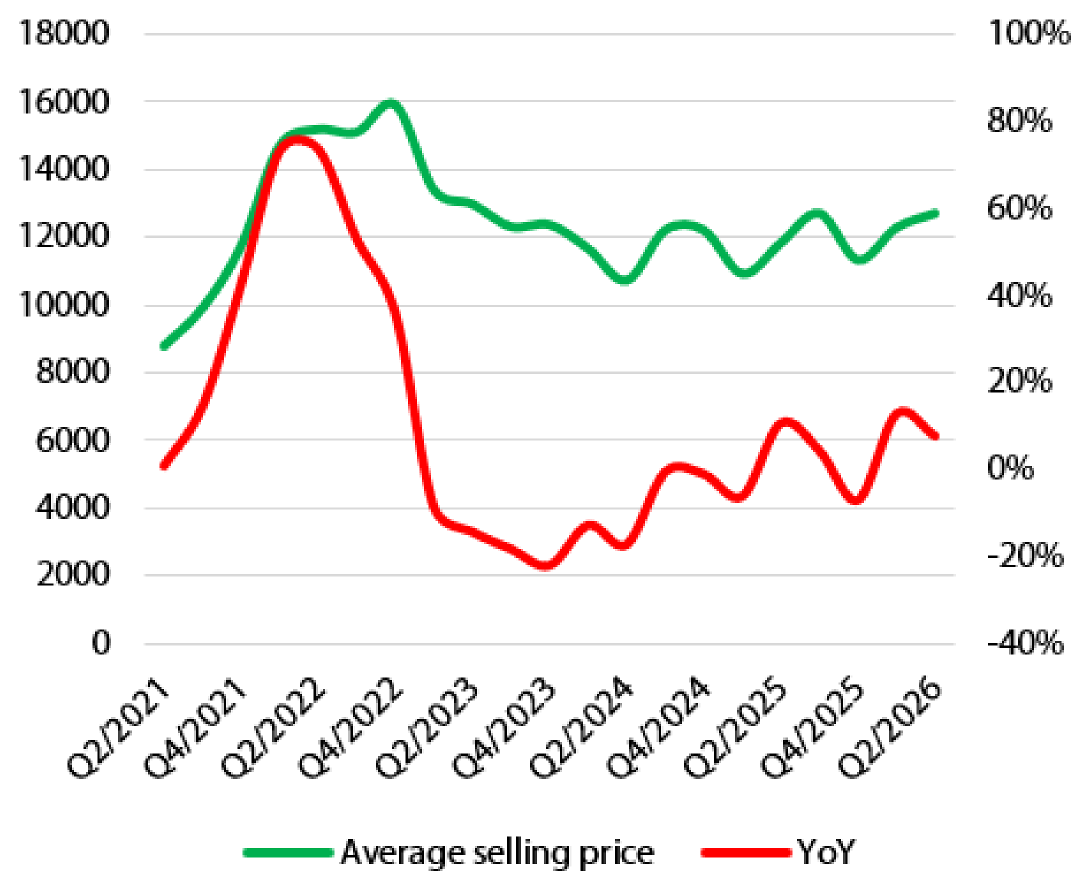
- In Q2/2026, the company recorded net revenue of VND 6,986 billion (+32% YoY) and NPAT-MI of VND 906 billion (+125% YoY). The main growth drivers came from the trading segment (+78% YoY), along with the Urea and NPK segments, which together rose 13% YoY. Notably, the Urea segment posted a 182% YoY surge in export volume to 80.6 thousand tons, offsetting a 49% decline in domestic sales volume amid higher fertilizer prices.
- Gross profit margin improved from 17% to 24%, primarily driven by a 48% YoY increase in Urea selling prices, which lifted the segment's gross margin to 35% (from 23% in the same period last year). This was further supported by the trading segment's gross margin expanding to 5% from 2% in the same period last year, thanks to higher prices of trading products such as potash and DAP. On the financial front, financial income nearly doubled to VND 187 billion on the back of higher deposit interest, while financial expenses declined 12% to VND 36.2 billion due to lower foreign exchange losses. However, administrative expenses surged 121% YoY to VND 413 billion, mainly due to a VND 130 billion provision for the R&D fund and higher staff costs. Selling expenses also rose 17% YoY, driven by a 93% increase in staff and social welfare costs.
- Q2/2026 results were largely in line with our forecasts. Therefore, we maintain our 2026 NPAT-MI forecast at VND 1,918 billion and reiterate our **BUY** recommendation with an unchanged target price of VND **26,600** per share. Combined with the expected cash dividend of VND 1,500 over the next 12 months, the total expected return stands at 23% relative to the closing price on September 08, 2026, based on the view that fertilizer prices are forming a short-term bottom and are likely to rebound in Q4/2026 ahead of the main Winter-Spring crop season.

Figure 1: DPM's quarterly average urea selling price (thousand VND/kg, left) and growth



Source: DPM, RongViet Securities

Figure 2: Quarterly average NPK selling price of DPM (thousand VND/kg, left) and growth (%, right)



Source: DPM, 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	15.05	14.90	15.70	16.80	13.90		1.0%		-0.1%
27/08	VCB	58.10	60.00	63.50	68.50	56.90		-3.2%		0.5%
25/08	FPT	72.20	70.70	75.00	81.50	66.30		2.1%		2.3%
13/08	ACB	22.30	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.75	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	61.00	59.20	63.50	67.50	56.90		3.0%		3.8%
15/07	PVS	38.90	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.95	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.20	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	27.40	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	44.95	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	31.80	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
Average performance (QTD)								-3.4%		-1.0%

(*) 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
MSN – Standing firm on the global Tungsten wave	Sep 08th 2026	Buy – 1 year	102,200
KBC – Recovery is projected due to land transfers to major clients	Sep 07th 2026	Buy – 1 year	38,200
SIP – Cash flow generated from core business operations	Aug 28th 2026	Buy – 1 year	77,000
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
Please find more information at https://www.vdsc.com.vn/en/research/company			

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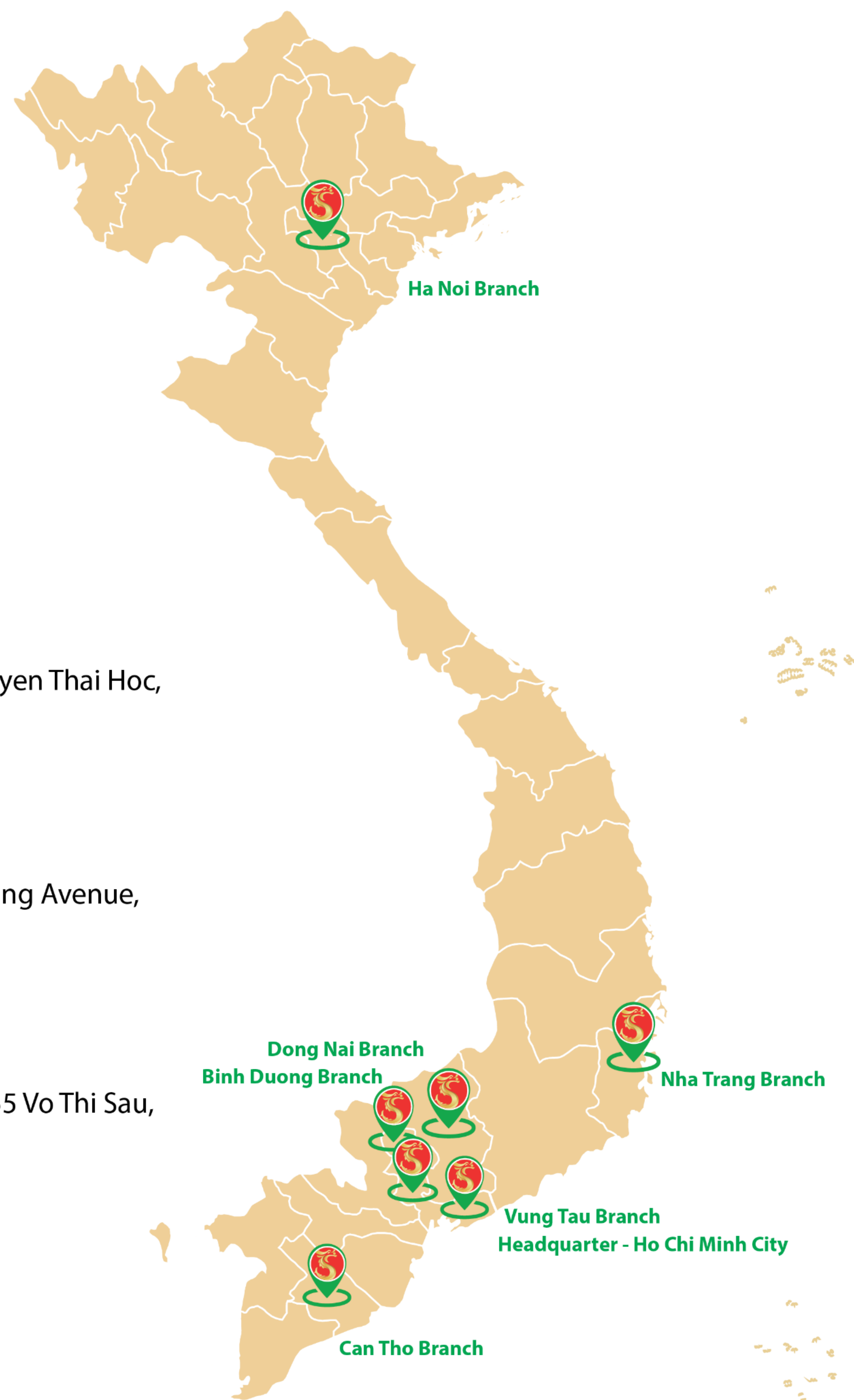

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