RONG VIET SECURITIES

MORNING News

GREEN TERRITORY AHEAD OF THE HOLIDAY BREAK

September 03, 2026

ANALYST-PINBOARD

Update on Paper industry

WEEKLY STRATEGY

VN-INDEX

1,832.12 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance: 1,890 points

Support 1,790 points

Weekly Range	1,778 – 1,838
52-Week Range	1,485 – 1,933
Average Weekly Volume (000s)	590 (**+31,1%** WoW)
YTD Change	+ 2.8%
P/E *(source VDSC)*	12.46

Notable Developments Last Week

26/8

- US inflation remained persistent as July PCE inflation came in at 3.7% YoY, above the 3.6% forecast, while core PCE remained at 3.3%.

27/8

- Initial jobless claims decreased by 4,000 from the previous week to 203,000 claims.
- Continuing jobless claims reached 1.78 million, down 18,000 from the previous week.

27/8

- The ON rate on 27Aug26 stood at 1.19% (vs. the 1-month average of 2.3%), while 1-week and 1-month tenors ranged around 6.41% & 6.7%
- The central exchange rate on 27 Aug was VND25,610/USD, down VND1 from the previous session, while commercial banks' buying/selling rates were around VND25,880/26,260 per USD.

24/8 – 28/8

- .US increased economic pressure on Iran by: (1) urging partners to restrict transactions with Iran; and (2) maintaining oil tanker escorts through Hormuz, supporting supply stability and reducing the effectiveness of Iran's blockade.
- Houthi forces: continued Red Sea blockade against Saudi Arabia, with Bab el-Mandeb traffic falling from 31 vessels on 25Aug to 17 on 27Aug, signaling persistent regional risks. However, WTI impact remained limited, ending at USD84/bbl vs. USD87/bbl last week.

KEY MARKET THEME

- The market maintained a positive trend, with the VN-Index closing at 1,832 points, up 3.61% WoW, driven by: (1) market upgrade expectations following FTSE Russell's addition of 27 Vietnamese stocks to FTSE Global All Cap, supporting foreign capital inflow prospects; and (2) improved system liquidity, with the overnight interbank rate declining from 3.96% at the beginning of the week to 1.19% at the end of the week.
- US–Iran negotiations have yet to reach a final agreement; however, geopolitical risks eased as the US shifted focus toward economic pressure rather than military actions. The US urged partner countries to restrict transactions with Iran, limiting Tehran's access to the international financial system and export revenues. Meanwhile, US escort operations for oil tankers through the Strait of Hormuz reduced supply disruption risks. The USD recovered after a cautious signal from the Fed at Jackson Hole, as Kevin Warsh emphasized inflation control, reducing expectations of early Fed easing and supporting Treasury yields and the USD. USD/VND remained stable, with Vietcombank's buying and selling rates declining by VND20/USD to VND25,880–26,260/USD at the end of the week.
- Foreign investors recorded net buying of VND1,049 billion, mainly in TCB (+VND713 billion), FPT (+VND430 billion), VIC (+VND381 billion), VPB (+VND281 billion), and HPG (+VND230 billion). Net selling was recorded in VCB (-VND193 billion), CTG (-VND190 billion), POW (-VND183 billion), TCX (-VND126 billion), and BID (-VND114 billion).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded an impressive breakout performance, closing the week at 1,832.12 points, up 64.00 points (+3.62%) compared to the previous week. Weekly liquidity remained fairly vibrant alongside net buying activity by foreign investors, reflecting increasing buying demand that is actively absorbing profit-taking sell orders. On the international front, the market is awaiting further signals from the Fed regarding its interest rate trajectory amid US inflation remaining above the 2% target, while positive earnings results from the tech sector—particularly Nvidia—continue to support sentiment. Oil prices cooling off has somewhat alleviated inflationary pressure, though US–Iran tensions remain a risk factor to monitor. Domestically, the most notable driver continues to stem from the story of FTSE upgrading Vietnam to emerging market status, with the official transition date expected from September 21. FTSE's announcement of the relevant stock list is fueling market expectations regarding foreign capital inflows.
- Technically, the VN-Index reclaimed its weekly MA(20) line at 1,821 points, while extending its distance above the weekly MA(10) at 1,787 points and the weekly MA(50) at 1,763 points. The weekly candle posted a solid gain, closing near the week's high, thereby significantly improving the technical setup following the previous correction. This signal could help the VN-Index head toward the resistance zone of 1,860–1,890 points.

WEEKLY STRATEGY

"Cautious" Signals Resurface from the US Market

- Following relatively hawkish remarks by Fed Chair Kevin Warsh reinforcing the inflation commitment at the Jackson Hole Symposium, US equity indices closed lower in the August 31 session. Market sentiment reflected heightened anxiety over a potential September rate hike (a 25 bps increase with a probability near 60%), overshadowing Nvidia's positive earnings results. Concerns over rising short-term yields grew increasingly sensitive as the battle over long-term bond yields remains one of the most critical variables closely monitored by investors. Previously, US Treasury Secretary Scott Bessent announced a doubling of long-term Treasury buybacks from USD 2 billion to USD 4 billion per operation after the 30-year Treasury yield surpassed 5.3%—its highest level since 2007—amid US government debt crossing USD 40 trillion and projected to expand significantly over the next decade.
- This elevated yield environment remains a subject of debate among analysts and investors, yet it clearly exerts a concerning transmission effect on the broader economy's cost of capital—spanning from the housing market to key growth engines such as the AI sector—while impacting critical macroeconomic variables including inflation and exchange rates. The US Treasury has signaled intervention and may escalate both the scale and tools deployed going forward to cool long-term yields.
- For Vietnam, the exchange rate and interest rates serve as the channels most directly exposed to US market signals, subsequently affecting capital flows and investors' cost of capital. Market participants will likely await more decisive moves from both the US Treasury and the Fed in their effort to rein in bond yields—a task that remains far from easy.

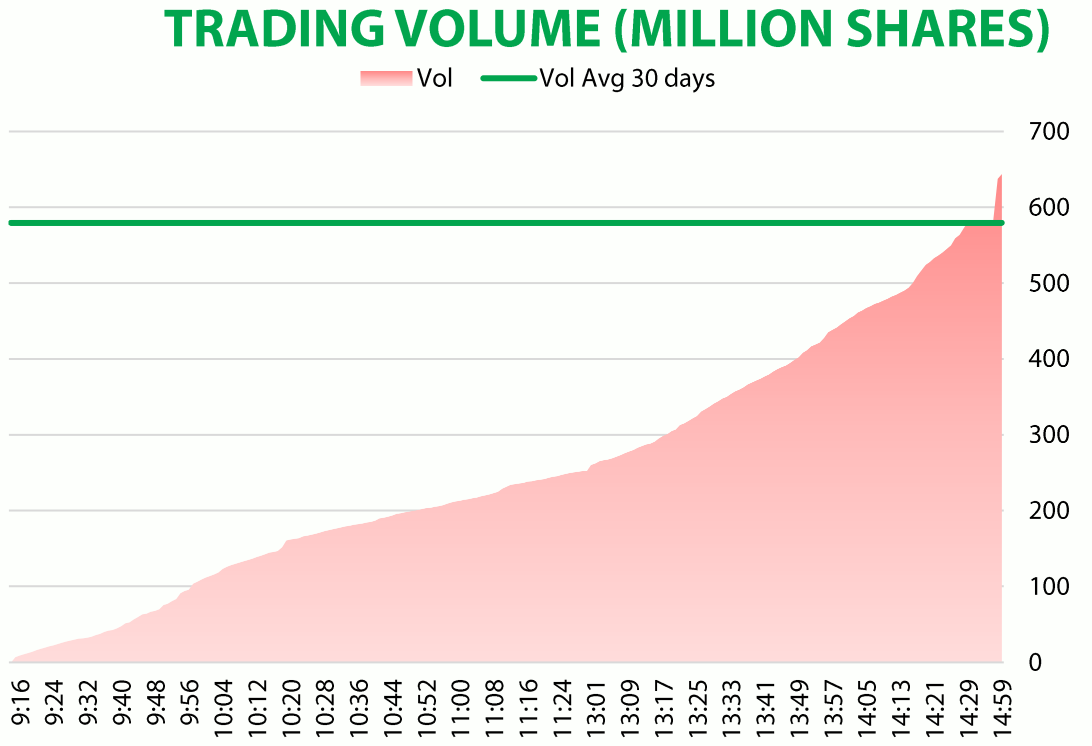
Technical structure is gradually brightening

- Investors can expect the market to receive support should a pullback occur, while also unlocking potential to expand short-term upside momentum.
- Although the index is sending positive signals, the lack of a solid accumulation base combined with liquidity that is not yet truly strong may continue to present difficulties for Investors in assessing market conditions. Investors may utilize price rallies to take short-term profits or restructure portfolios, yet they can also evaluate opportunities for short-term disbursements.
- New buying positions should prioritize stock tickers that attract breakout cash flow from solid accumulation bases or display successful support-testing structures.

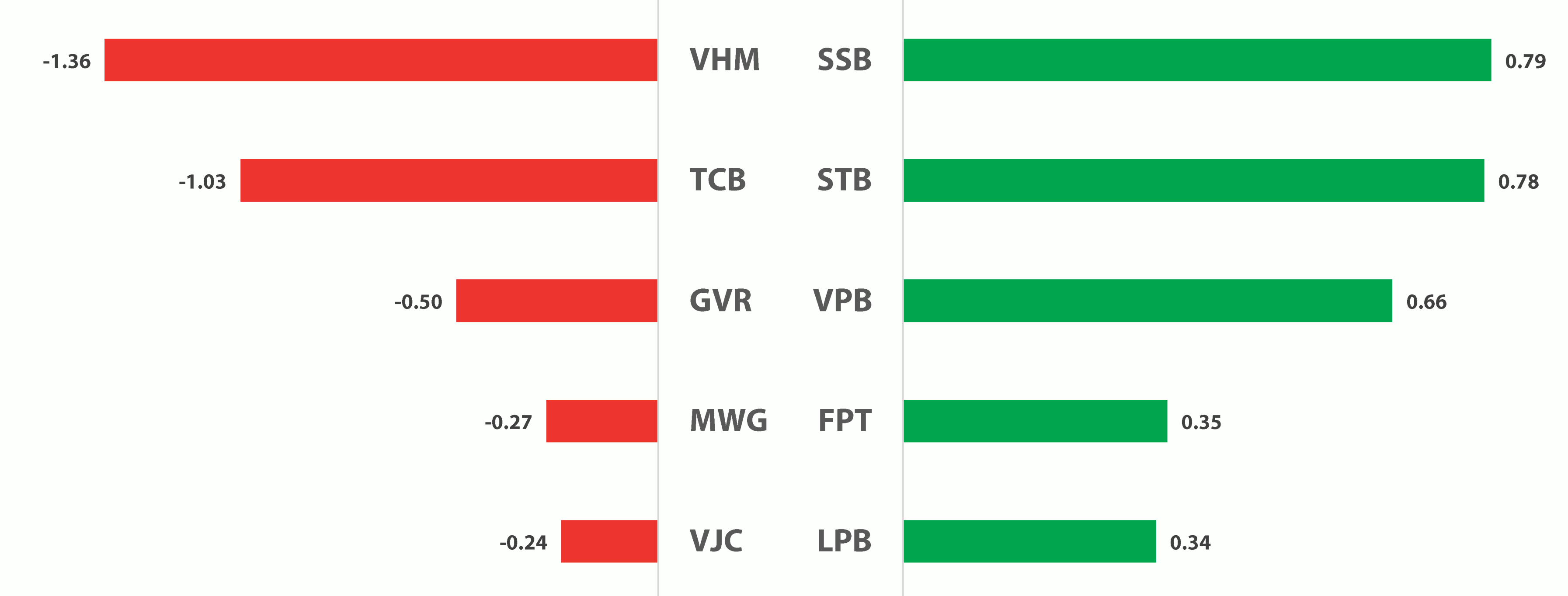
MARKET INFOGRAPHIC

Aug 28, 2026

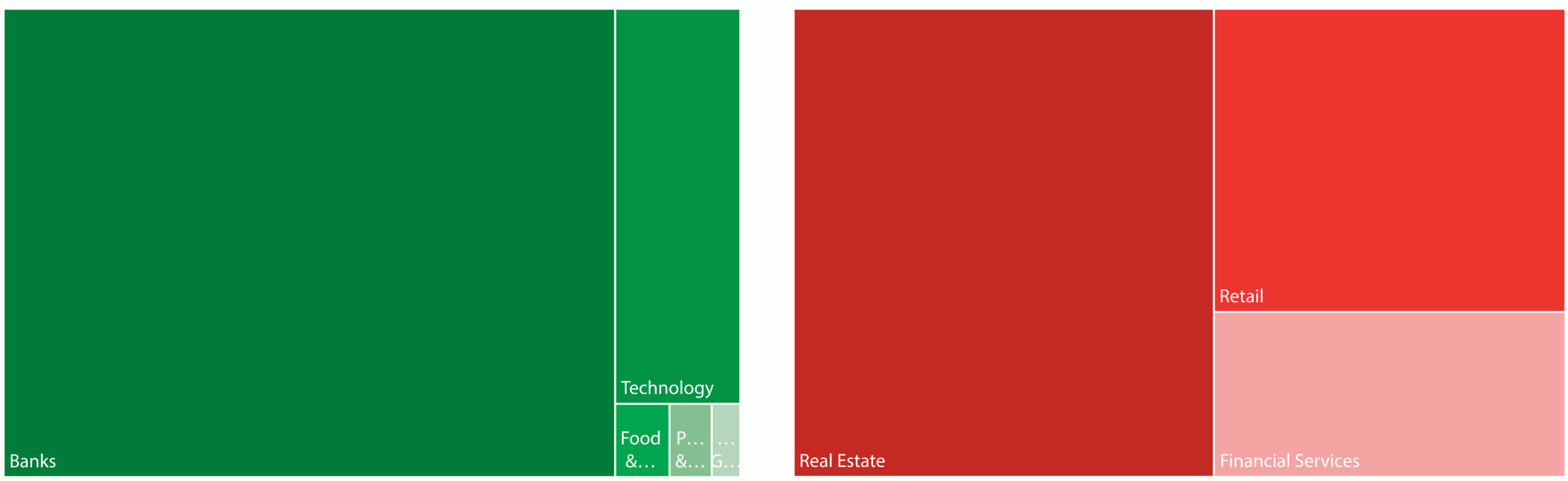
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis
BSR Sideway	Support: 26.0 · Current Price: 26.6 · Resistance: 31.0

BSR continues to encounter difficulty breaking out above the 27.5 resistance zone and is facing short-term corrective pressure. Nevertheless, recent upward moves 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 expand its upward trend.

Ticker	Technical Analysis
FPT Sideway	Support: 71.0 · Current Price: 73.2 · Resistance: 82.0

The upward price movement on August 21, 2026, helped FPT preserve the 69 zone, its MA(20) line, which also marks the bottom area from May 2026. This signal continues to unlock opportunities for FPT to test its potential to extend the upward move. In addition, FPT's price action in recent sessions has been relatively balanced, recording breakout efforts toward the 73.0 resistance barrier. Although volatility pressure may persist, FPT stands a solid chance of successfully conquering the 73.0 resistance mark to target higher price levels in the coming period.

Vietnam Packaging Paper Industry: From capacity consolidation to a new investment cycle

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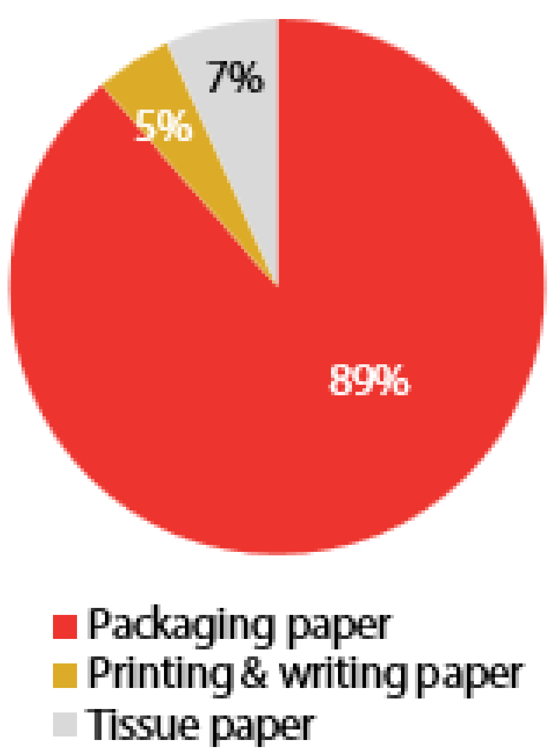
- The capacity consolidation process has improved the packaging paper supply-demand balance over the 2025–2026 period. Approximately 2 million tons/year of paper production capacity in Bac Ninh was suspended in 2025, while packaging paper consumption grew by 13% YoY to 6.7 million tons, thereby supporting paper prices at an elevated level.
- A new investment cycle is gradually filling the supply gap and reshaping the industry structure. New capacity is concentrated in larger-scale plants; meanwhile, according to the Vietnam Pulp and Paper Association (VPPA), the designed capacity of packaging paper is projected to increase from 5.74 million tons in 2025 to 7.94 million tons in 2027, and approximately 9.38 million tons by 2030.
- Positive demand growth supports the absorption capacity for new supply, but competitive pressure may intensify starting in 2027. The VPPA expects consumption of packaging paper and tissue to grow at an average rate of 8–10% per annum during the 2026–2030 period. However, as new capacity comes onstream, the market's ability to absorb this supply will become a critical factor determining price dynamics and the degree of industry competition.

1. Consolidation of small-scale manufacturing facilities is underway

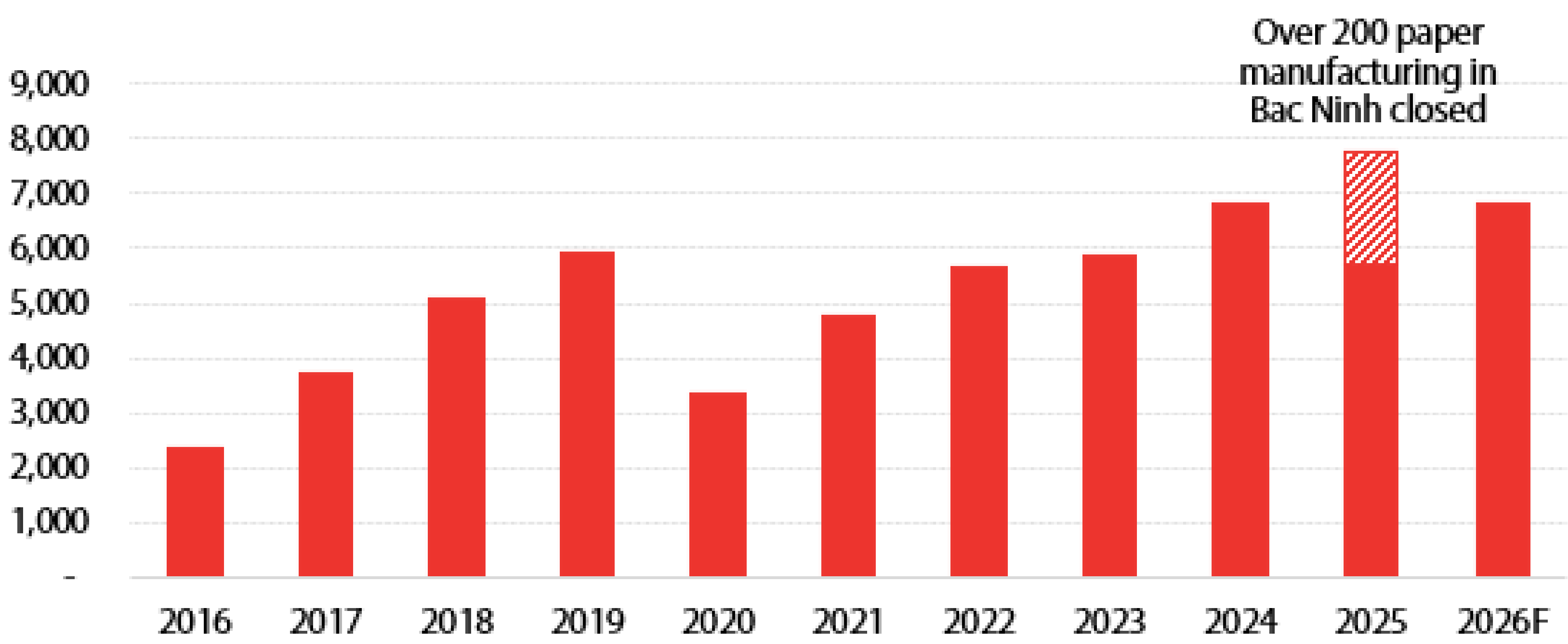
The Vietnamese packaging paper industry entered a supply restructuring phase in late 2024 when a series of production facilities in Phong Khe were forced to cease operations. Prior to this, Phong Khe was one of the largest recycled paper manufacturing clusters in the North, comprising **341 facilities**, of which 228 were interspersed within residential areas, primarily producing kraft paper, tissue paper, and joss paper. Following inspections and enforcement actions from late 2024, **all facilities within residential zones and 135 out of 137 facilities in the Phong Khe I–II industrial clusters halted operations by February 2025**. According to the Vietnam Pulp and Paper Association (VPPA), over 200 paper manufacturing enterprises/facilities in Bac Ninh were suspended in 2025, representing a total production capacity of roughly **2 million tons/year**, thereby creating a substantial short-term contraction in supply.

Figure 1: Paper production structure in 2025



Source: VPPA, RongViet Securities

Figure 2: Designed capacity of packaging paper in Vietnam (thousand tons/year)



Source: VPPA, RongViet Securities

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RONG VIET SECURITIES

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	14.95	14.90	15.70	16.80	13.90		0.3%		0.0%
27/08	VCB	60.10	60.00	63.50	68.50	58.30		0.2%		0.6%
25/08	FPT	73.20	70.70	75.00	81.50	66.30		3.5%		2.4%
13/08	ACB	22.65	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	13.10	13.70	14.80	16.50	12.90		-4.4%		3.1%
04/08	VNM	62.30	59.20	63.50	67.50	56.90		5.2%		3.9%
15/07	PVS	39.60	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	33.40	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.85	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	27.80	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	45.60	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	32.35	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
Average performance (QTD)								-2.9%		-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 ETF 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	Portfolio rebalancing deadline for FTSE ETF & VNM ETF

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	CPI m/m & CPI y/y
10/09/2026	EU	ECB Interest Rate Decision
10/09/2026	EU	ECB Press Conference
11/09/2026	US	PPI m/m & PPI 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			

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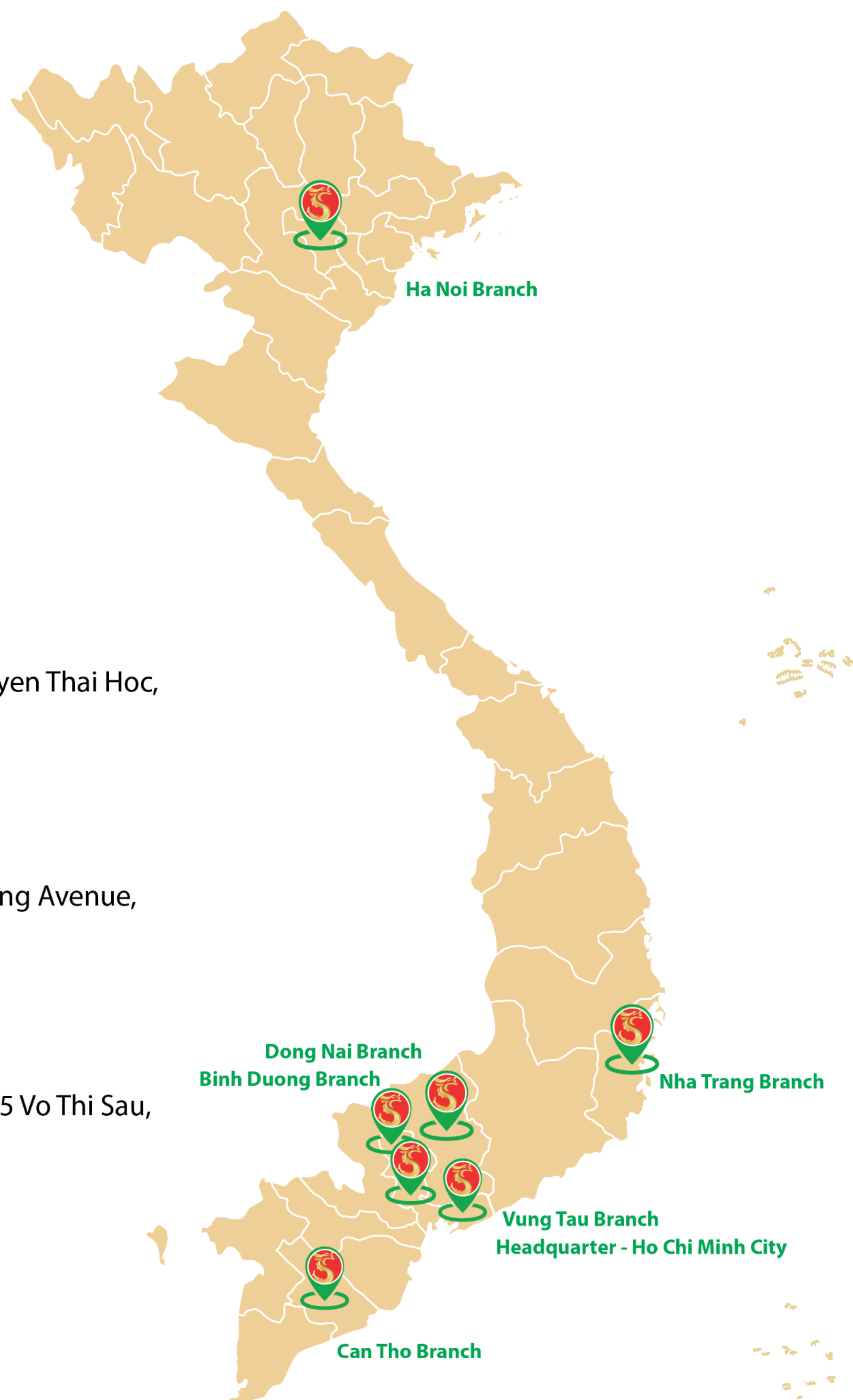

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