RONG VIET SECURITIES

MORNING News

# LOW LIQUIDITY

*September 11, 2026*

## ANALYST-PINBOARD

*Update on Macroeconomics*

## MARKET AND TRADING STRATEGY

### MARKET COMMENTARY

- The market opened the trading session in slight red territory at the 1,825.79-point mark and dipped to an intraday low of 1,812.98 points before recovering. Supportive buying demand during the afternoon session helped the VN-Index regain green territory, closing at 1,829.23 points, up 2.11 points (+0.12%). Liquidity declined to low levels, but positive signals emerged from foreign market participants as they returned to net buy 355.18 billion VND on the HOSE floor.
- Technically, despite experiencing an intraday corrective move, the VN-Index continued to receive support around the 1,815-point area and reclaimed its position above the 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 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, combined with low liquidity 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 should be strictly exploratory and short-term in nature, targeted at favorable price levels in stock tickers that have attracted breakout cash flows from solid accumulation bases or display successful support-testing structures.

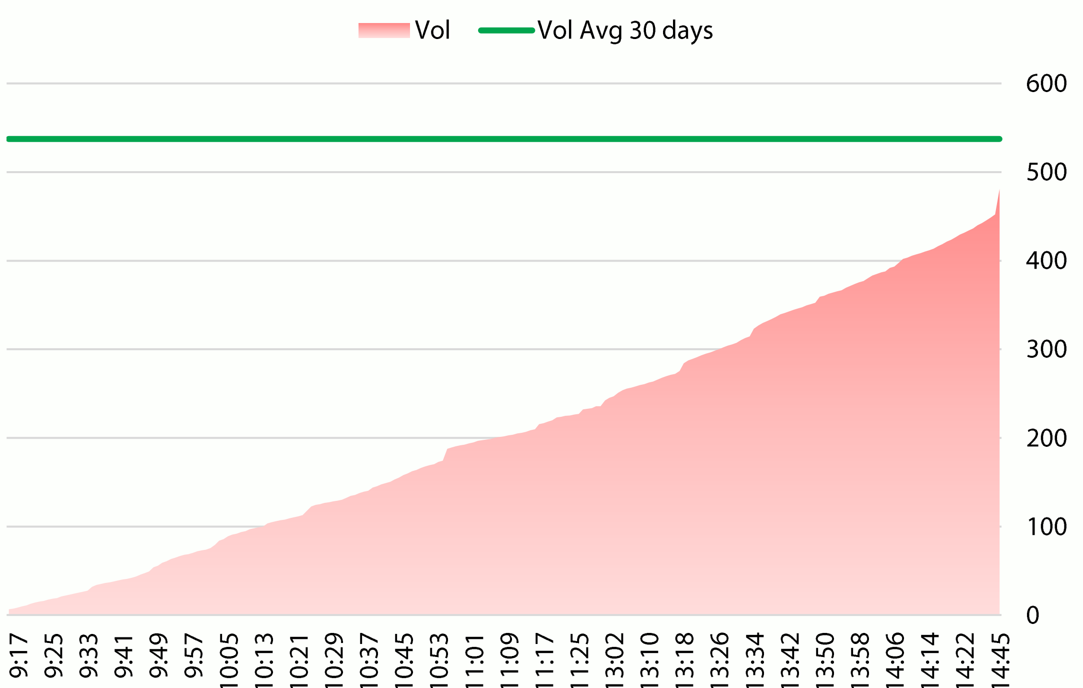
**VN-INDEX TECHNICAL SIGNALS**

**TREND: SIDEWAY**

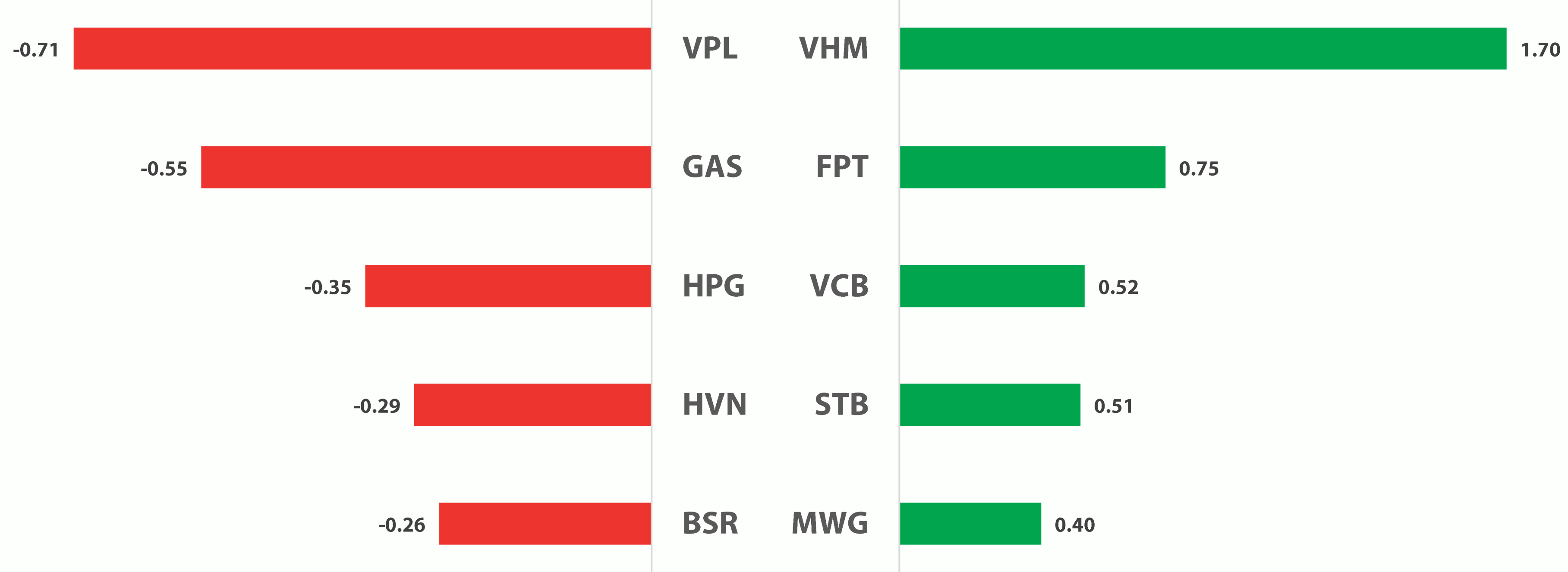

## MARKET INFOGRAPHIC

**Sep 10 2026**

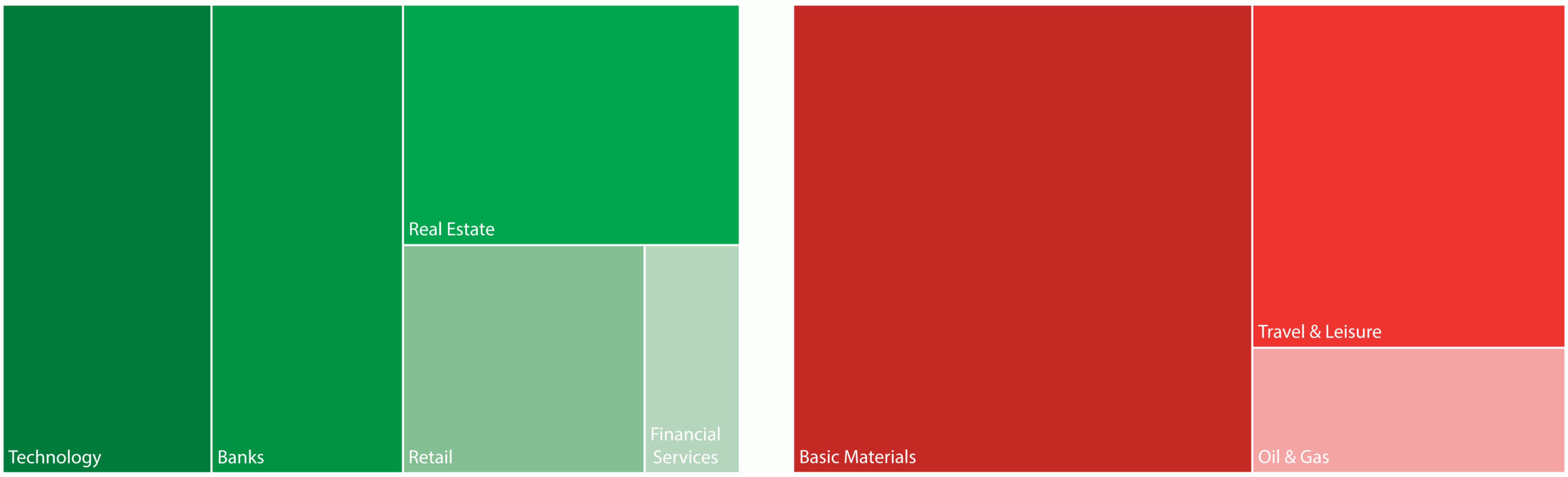
### TRADING VOLUME (MILLION SHARES)




### TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)




### TOP SECTOR BY INTRADAY GAIN/LOSS (%)



| Ticker | Technical Analysis |
|---|---|

## BID

**Sideway**

| Support | Current Price | Resistance |
|---|---|---|
| 35.5 | 36.35 | 40.0 |

Although its effort to push above the MA(20) line has not yet succeeded, BID has recorded supportive signals over the past 3 sessions and confirmed its support zone around 35.5–36. This signal is creating an opportunity for BID to stage a recovery and retest the 37–37.7 resistance zone in the coming period.


## FPT

**Sideway**

| Support | Current Price | Resistance |
|---|---|---|
| 72.2 | 74.5 | 77.0 |

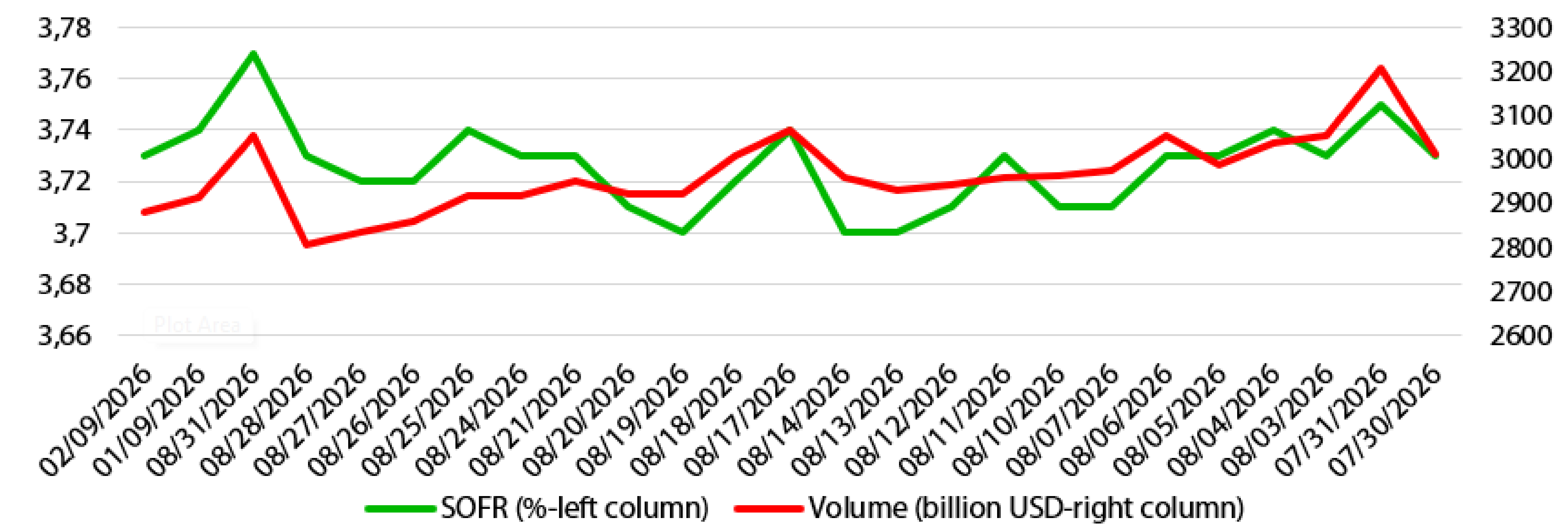
After several sessions of indecision around the 72.5 mark, FPT has resumed its breakout move. This signal confirms the upward momentum established in the second half of August 2026 and opens up opportunities to extend the rally. Concurrently, the 72.2–73 range has transformed into a supportive buffer zone for the stock. However, temporary friction and price swings may surface near the 75–77 area, driven by short-term profit-taking supply.

## The absence of policy guidance tools from the Fed and the limitations involved

**Research Center –** *phantich@vdsc.com.vn*

- The Fed's lack of Forward Guidance forces the market to "chart its own course" for interest rates, causing volatility in expectations to surge**.** When the Fed Chair limits policy guidance, the market cannot stop forming expectations; it merely shifts from relying on the Fed's interest rate path to constructing its own path based on each piece of information. And as that path is constantly rewritten, interest rate expectations can reverse very quickly even if the economic fundamentals have not changed accordingly; the greatest risk is not just whether the Fed raises or holds rates, but the level of instability in policy expectations.
- In reality, the pressure on UST yields is structural, stemming from more than just short-term macroeconomic data**.** Behind the daily fluctuations in yields are three factors that are difficult to reverse quickly: a large budget deficit, a continuously growing debt scale, and the massive refinancing needs of the U.S. Treasury. At the same time, some traditional sources of demand, such as China and Japan, can no longer be considered stable marginal buyers. If the marginal buyer weakens, the market may require higher yields to absorb the UST supply. The consequence will be to push the burden onto the Fed in a context where tools like Quantitative Easing (QE) or Operation Twist are limited.
- The Fed can reduce liquidity pressure but cannot solve the root problem of UST supply**.** QE, QT, Operation Twist, or changes in issuance structure only reallocate who holds UST and at what maturity, without eliminating the Treasury's need to continue issuing debt to fund deficits and refinance debt. Against this backdrop, maintaining the U.S. Treasury's buyback program on a larger scale is essential; furthermore, the possibility remains that the Fed could adjust banking system regulations—such as modifying leverage ratios-to enable the banking sector to absorb a greater volume of U.S. Treasuries in the future.

**Secured Overnight Financing Rate (SOFR) – high volatility when Forward Guidance is rarely used by the Fed (%)**




*Source: Fred, RongViet Securities compilation*

*If you are interested in this content, please click on the **link** to view more details.*

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 | 13.70 | 13.61 | 14.34 | 15.34 | 12.69 | | 0.7% | | -0.1% |
| 27/08 | VCB | 59.00 | 60.00 | 63.50 | 68.50 | 56.90 | | -1.7% | | 0.4% |
| 25/08 | FPT | 74.50 | 70.70 | 75.00 | 81.50 | 66.30 | | 5.4% | | 2.3% |
| 13/08 | ACB | 22.40 | 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 | 61.60 | 59.20 | 63.50 | 67.50 | 56.90 | | 4.1% | | 3.8% |
| 15/07 | PVS | 38.70 | 37.70 | 40.30 | 43.00 | 35.90 | 35.90 | -4.8% | Closed (21/07) | -4.2% |
| 08/07 | TCB | 32.40 | 33.80 | 35.40 | 37.40 | 32.30 | 32.30 | -4.4% | Closed (13/07) | -2.6% |
| 02/07 | BID | 36.35 | 42.70 | 45.50 | 49.50 | 40.40 | 40.40 | -5.4% | Closed (13/07) | -3.6% |
| 30/06 | VPB | 27.50 | 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)** | | | | | | | | -3.3% | | -1.5% |

*(*) 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](https://www.vdsc.com.vn/en/research/company)* | | | |

# CONTACT US

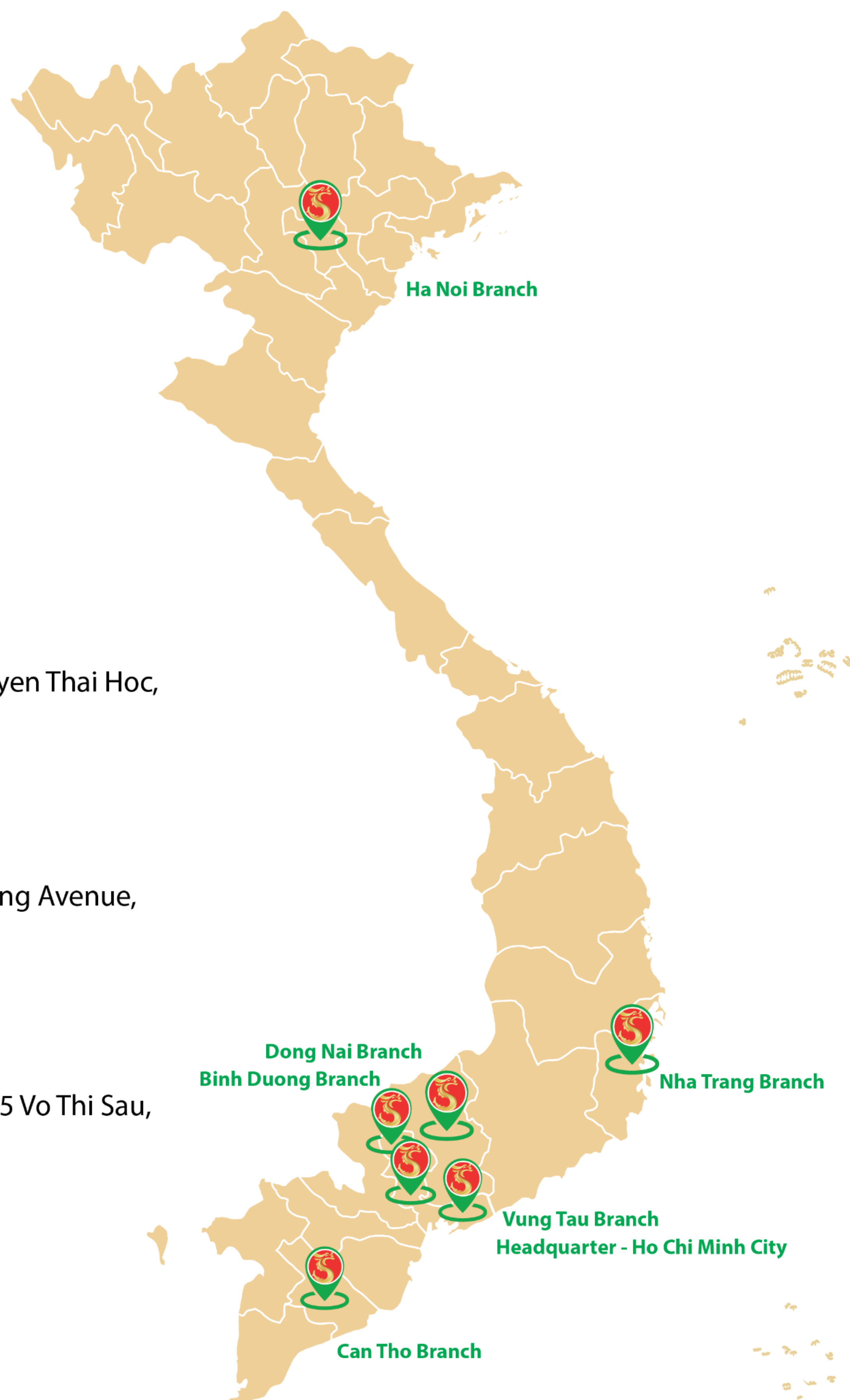
## RESEARCH CENTER

**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

**VUNG TAU BRANCH**

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

**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

**BINH DUONG BRANCH**

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

T (+84) 27 4777 2006

**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

**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

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**VIET DRAGON SECURITIES CORPORATION**

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn

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**VIET DRAGON SECURITIES CORPORATION**

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn