



TUG-OF-WAR

September 10, 2026



ANALYST-PINBOARD

Update on VNM

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,836.98-point mark and advanced toward the 1,850-point threshold before pulling back. Intensifying profit-taking pressure turned the VN-Index into red territory, closing at 1,827.12 points, down 3.32 points (-0.18%). Liquidity increased compared to the previous session but remained low, accompanied by persistent negative pressure from foreign market participants, who recorded a net selling value of 267.85 billion VND on the HOSE floor.
- Technically, the recovery move of the VN-Index was relatively cautious, as supportive cash flow momentum stayed modest and underlying resistance during market rallies lingered. This price action is placing the market into a tug-of-war state above its MA(100) line (1,820 points) while awaiting clearer technical signals.

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.

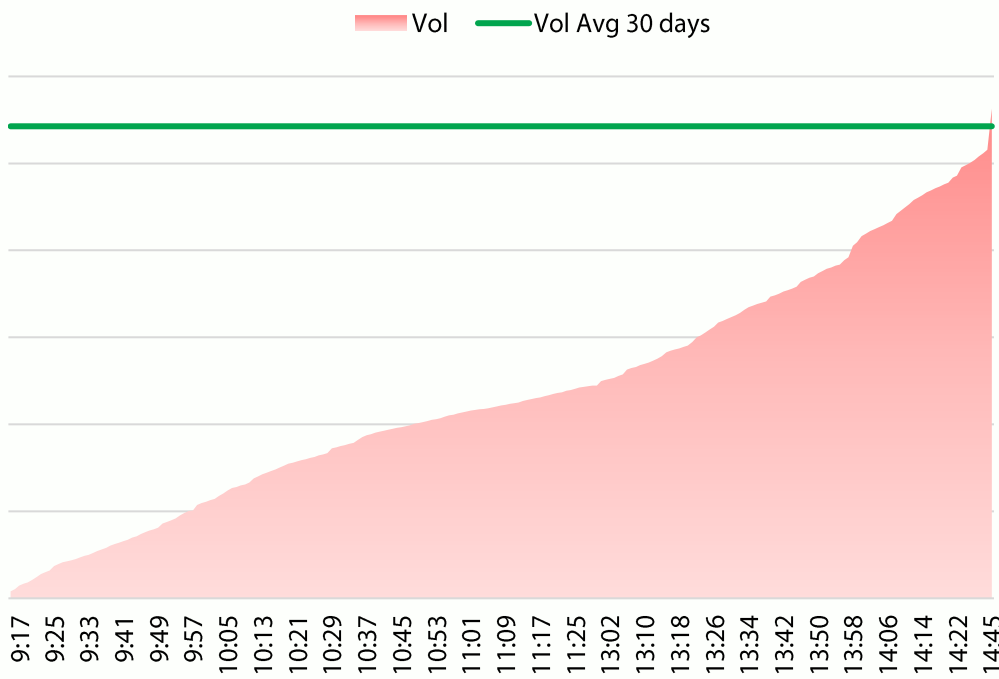
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

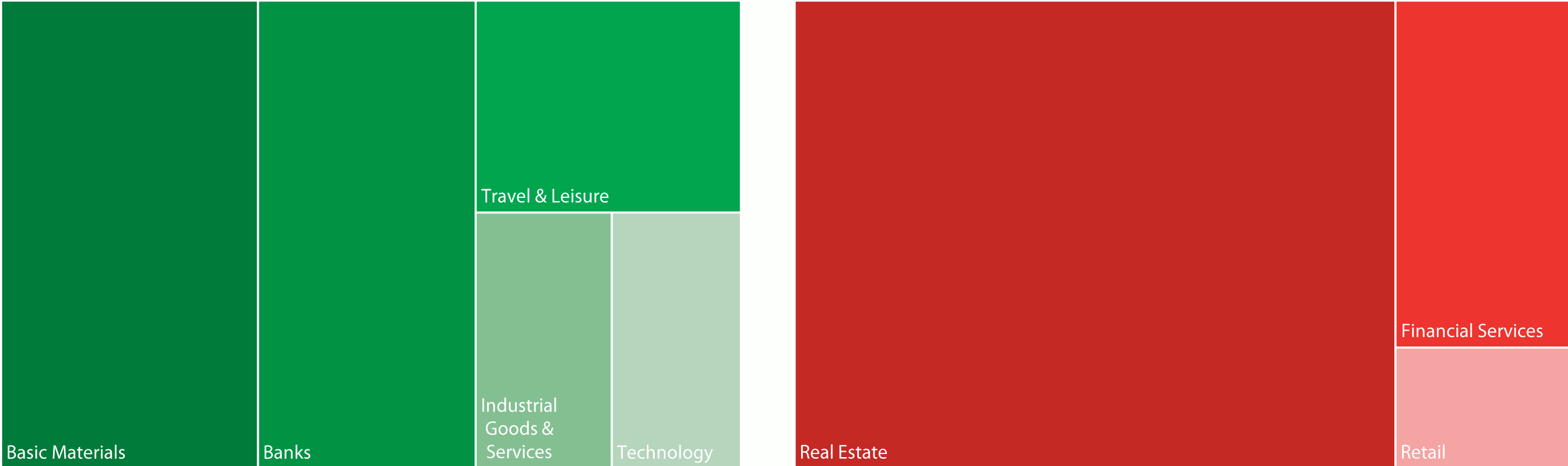


Sep 9 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)

-7.39	VIC	VCB	1.21
-2.21	VHM	VPL	1.19
-0.42	HVN	TCB	0.66
-0.37	LPB	GAS	0.65
-0.20	VCK	STB	0.47

TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis
DCM Sideway	Support 31.3 Current Price 32.65 Resistance 37.0 ➤ Although currently facing selling pressure and potentially stepping back, DCM recorded a breakout signal on September 3, 2026. This signal could propel a short-term upward leg for the stock. Any corrective move, should it occur, will serve to retest this breakout signal. If supportive momentum continues to hold up well, DCM maintains the opportunity to extend its short-term rally in the coming period.  Technical analysis chart for DCM stock. The chart displays price movement from December 2025 to September 2026. Key technical indicators are shown: Volume SMA 9 at 3.046M, MA 20 close at 31.41, MA 50 close at 31.63, MA 100 close at 34.92, and MA 200 close at 35.83. The current price is 32.65, with a daily change of -0.10 (-0.31%). The chart shows a recent breakout above the MA(20) line, with a support level at 31.3 and a resistance level at 37.0.
VCB Sideway	Support 57.0 Current Price 58.7 Resistance 65.0 ➤ Although its effort to push above the MA(20) line has not yet succeeded, VCB has recorded supportive cash flow momentum and confirmed its support zone around 57.2–58. This signal is creating an opportunity for VCB to stage a recovery and retest the 60–61 resistance zone in the coming period.  Technical analysis chart for VCB stock. The chart displays price movement from December 2025 to September 2026. Key technical indicators are shown: Volume SMA 9 at 5.324M, MA 20 close at 58.99, MA 50 close at 58.73, MA 100 close at 59.86, and MA 200 close at 60.63. The current price is 58.70, with a daily change of +0.60 (+1.03%). The chart shows the stock trading near its support zone around 57.0-58.0, with a resistance level at 65.0.



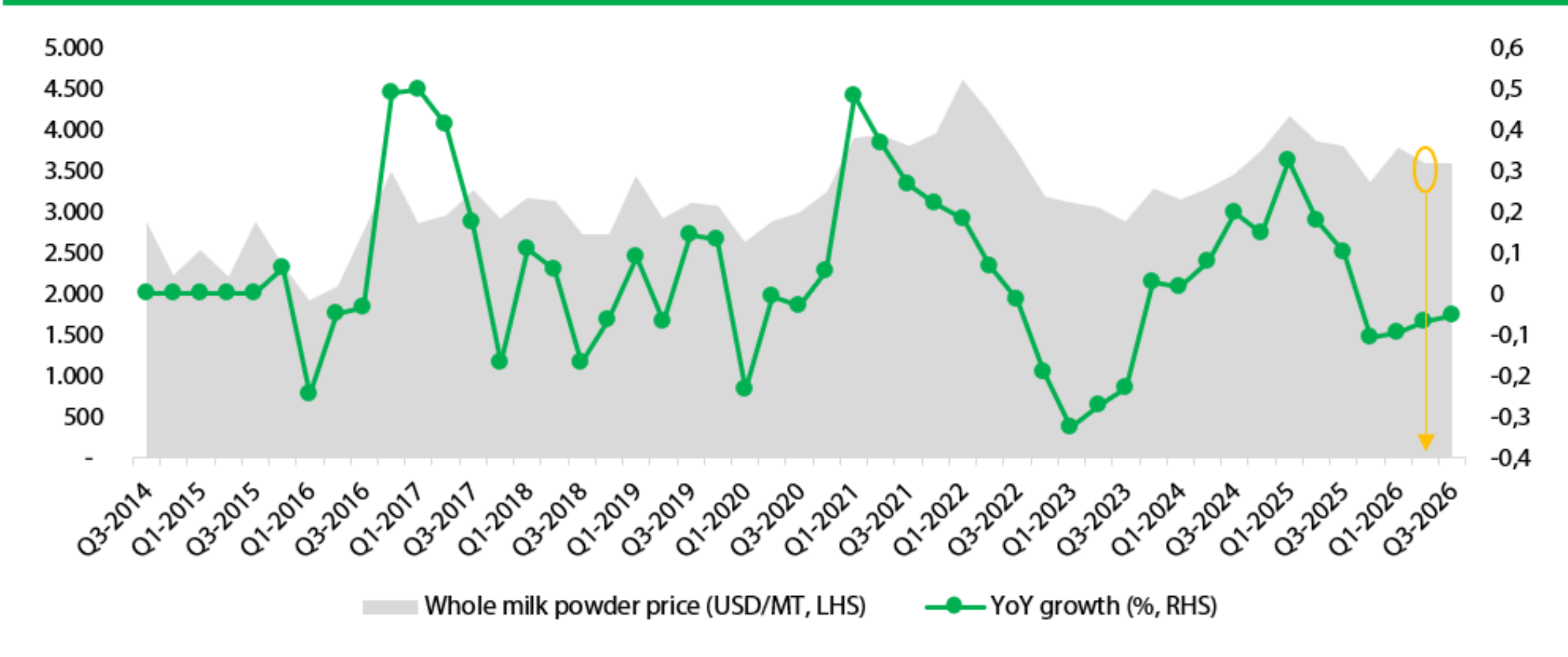
HIGHLIGHT POINTS

VNM – Heading toward a new profit milestone

Research Center – phantich@vdsc.com.vn

- VNM’s Q2-2026 results exceeded our expectation by 16%, with net revenue reaching VND 18,847 bn (+12.5% YoY) and NPAT-MI of VND 3,167 bn (+28.0% YoY). The outperformance was driven by solid revenue growth across all segments, favorable input costs, and improved effectiveness of sales support campaigns.
- Specifically, gross margin reached 43.5% (+83bps QoQ, +170bps YoY), higher than our 42.9% forecast, thanks to milk powder prices declining approximately 20.8% YoY, lower unit production costs amid stronger-than-expected sales volume, and a clearer pass-through of selling price increases. Meanwhile, SG&A exp /Net revenue stood at 24.5% (-138bps QoQ, -42bps YoY), below our 25.3% forecast. Although advertising, promotion and display expenses hit a quarterly record of VND 3,131 bn (16.6% of net revenue), ROI remained solid, helping contain costs in a still-sluggish dairy market.
- After Q2-2026 results, VNM is currently trading at a trailing PE of 11.6x and a 2026 forward PE of 11-12x, significantly lower than the 16.0x average during 2021-25 when VNM entered a slowdown phase with revenue CAGR of only 1.1%/year versus 7.2%/year in 2016-20. With growth recovering to double digits this year and remaining a large-cap stock with substantial foreign room, VNM is well-suited for a dividend investment strategy (dividend yield of 7.4%/year) or for catching the market upgrade wave when the company’s PE is re-rated in line with the VNIndex (VNM could see increased weighting by foreign funds thanks to its position as a leading large-cap consumer staple company with high liquidity).

Figure 1: Price movement of whole milk powder (USD/MT)



Source: Bloomberg, RongViet 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 (*)
28/08	VIB	15.00	14.90	15.70	16.80	13.90		0.7%		-0.2%
27/08	VCB	58.70	60.00	63.50	68.50	56.90		-2.2%		0.3%
25/08	FPT	72.40	70.70	75.00	81.50	66.30		2.4%		2.1%
13/08	ACB	22.45	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.90	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	61.30	59.20	63.50	67.50	56.90		3.5%		3.6%
15/07	PVS	38.40	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	36.40	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	44.65	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	31.85	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
Average performance (QTD)								-3.4%		-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 (4111G9000)
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 08 th 2026	Buy – 1 year	102,200
KBC – Recovery is projected due to land transfers to major clients	Sep 07 th 2026	Buy – 1 year	38,200
SIP – Cash flow generated from core business operations	Aug 28 th 2026	Buy – 1 year	77,000
FPT – Adapting to the global AI transformation rhythm	Aug 26 th 2026	Buy – 1 year	89,300
DGW – PCs & Servers drive profit outlook	Aug 26 th 2026	Buy – 1 year	50,000
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

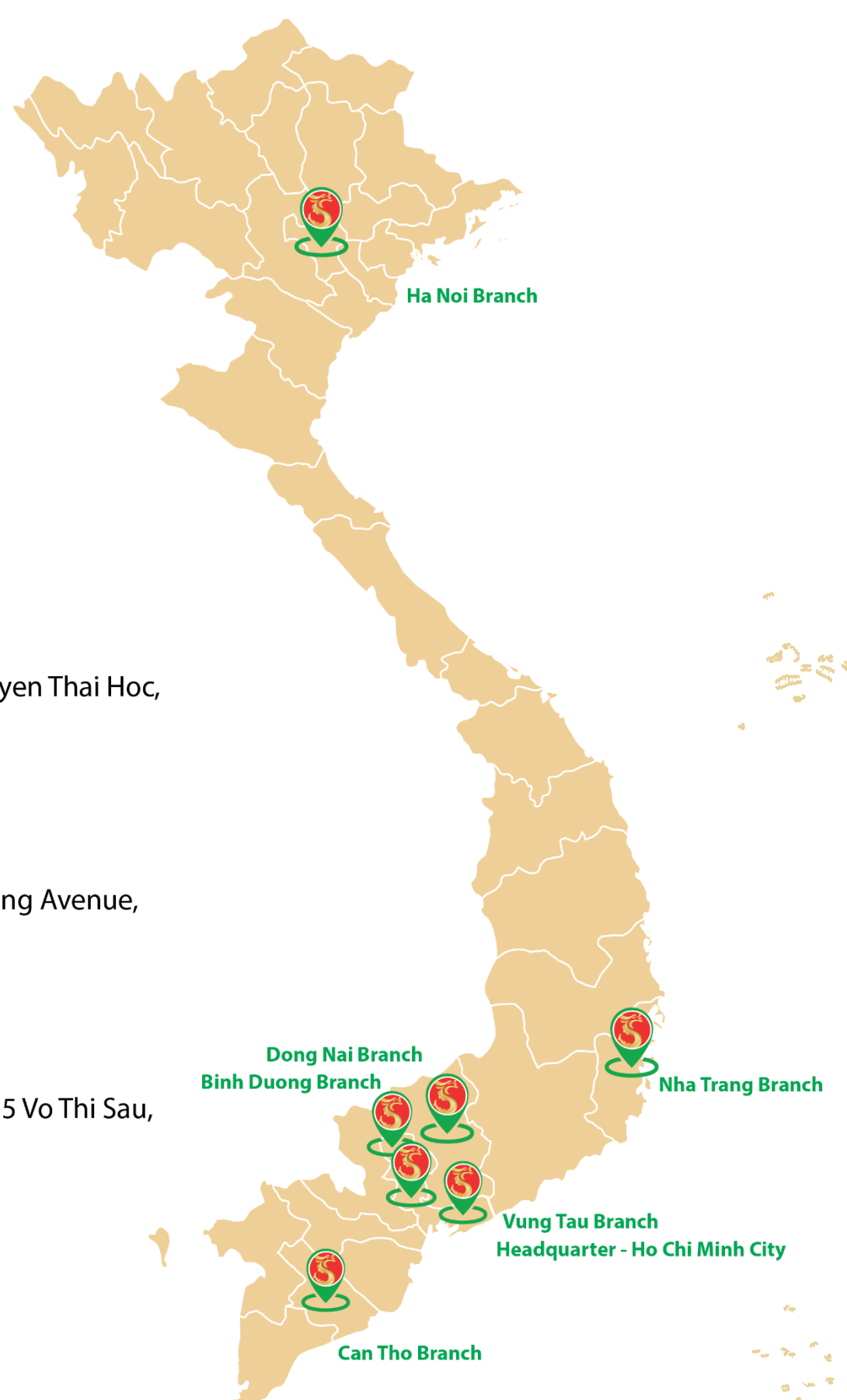
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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

T + 84 28 6299 2006

F (+ 84) 28 6291 7986

W www.vdsc.com.vn