



## LOW LIQUIDITY

June 12, 2026



## RECOMMENDED STOCK

Ticker: VNM

## ANALYST-PINBOARD

Update on OCB



**MARKET AND TRADING STRATEGY**

**MARKET COMMENTARY**

➤ The market recorded mild corrective pressure as the VN-Index closed at 1,798.61 (-0.28%), temporarily surrendering the 1,800 psychological milestone after a relatively balanced, tug-of-war session. The movement retested a session-low support zone at 1,788.64 before staging a tail rejection to close near the 1,800 mark amid low liquidity, indicating that cash flow is still making an effort to support the market while supply remains in an exploratory state. Although the market slipped below the 1,800 level, the signal of continuous support at the 1,790 zone could still offer the market an opportunity to establish a recovery rally. The market needs to swiftly capitalize on this advantage to advance above the 1,800 - 1,810 area and enter a recovery phase; otherwise, the risk of further weakening will return.

**TRADING STRATEGY**

- Investors can look forward to the current support signals but still need to monitor the cash flow's supportive effort.
- At present, the indecisive recovery signal, coupled with net selling pressure from foreign investors, requires Investors to remain clear-headed when assessing the ability of both the broader market and individual stocks to sustain this recovery momentum.
- For the time being, Investors should refrain from chasing surges during early-session spikes and review portfolios. If the portfolio weight is already at a reasonable level, Investors may consider favorable price zones to enter exploratory purchases in select fundamentally strong stocks that are showing signs of improvement from accumulation zones or possess a successful support-testing structure.

**VN-INDEX TECHNICAL SIGNALS**

**TREND: SIDEWAY**

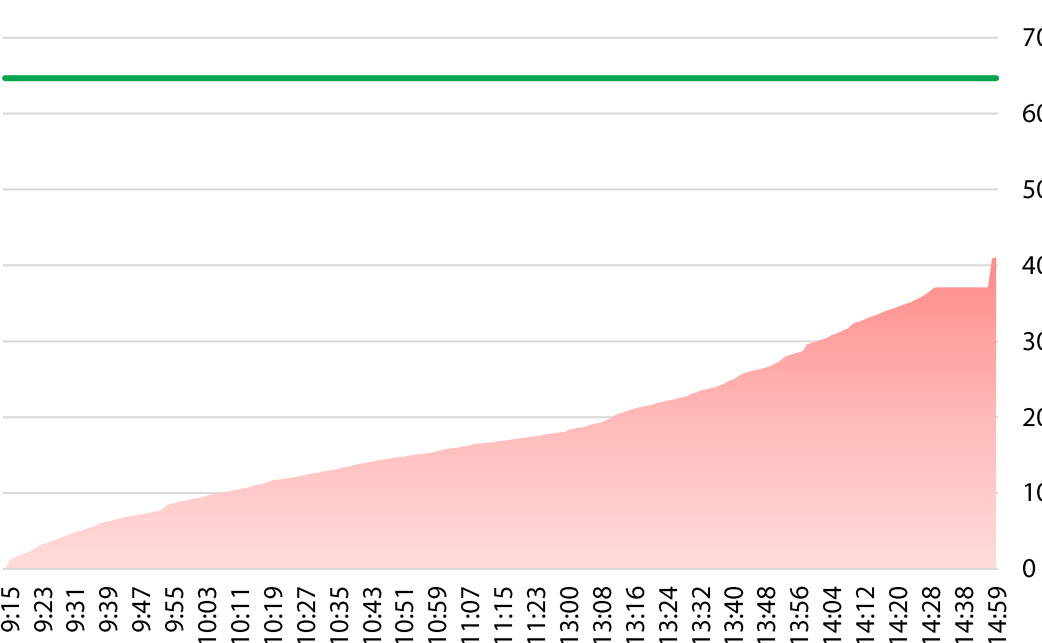


**MARKET INFOGRAPHIC**

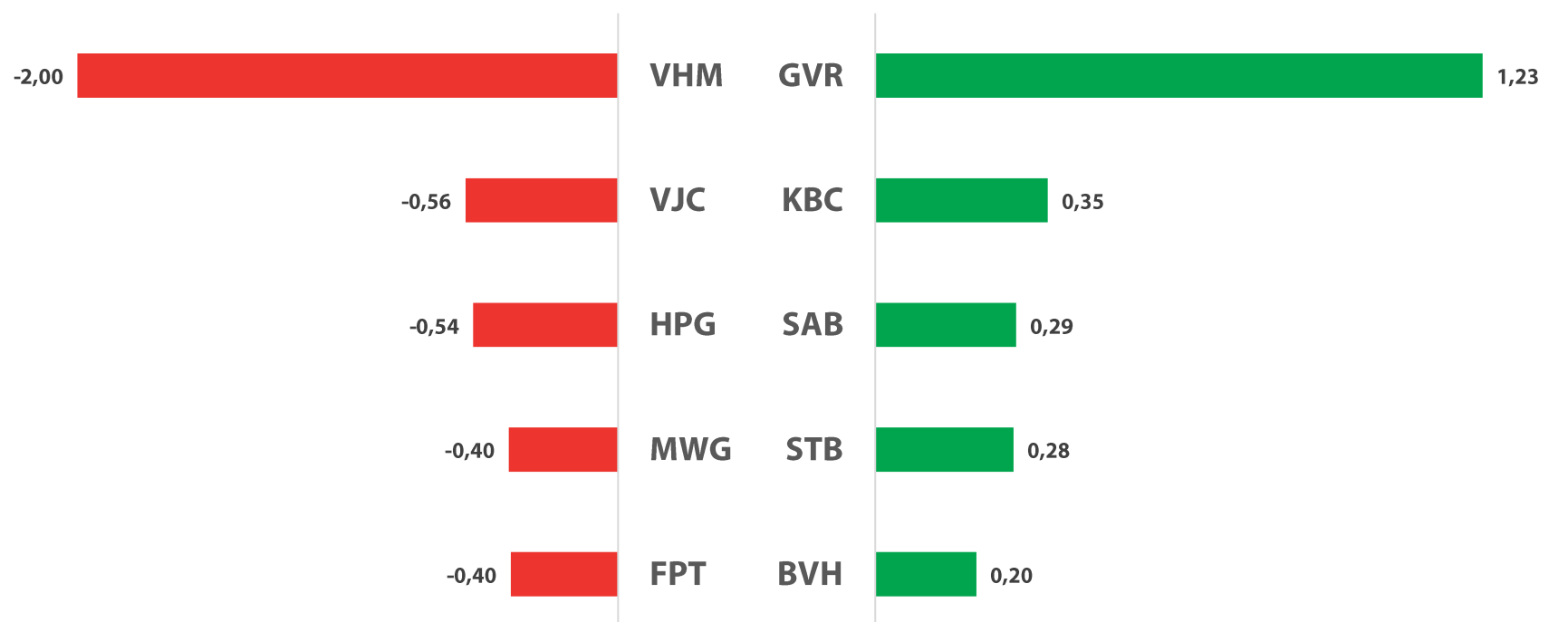
June 11, 2026

**TRADING VOLUME (MILLION SHARES)**

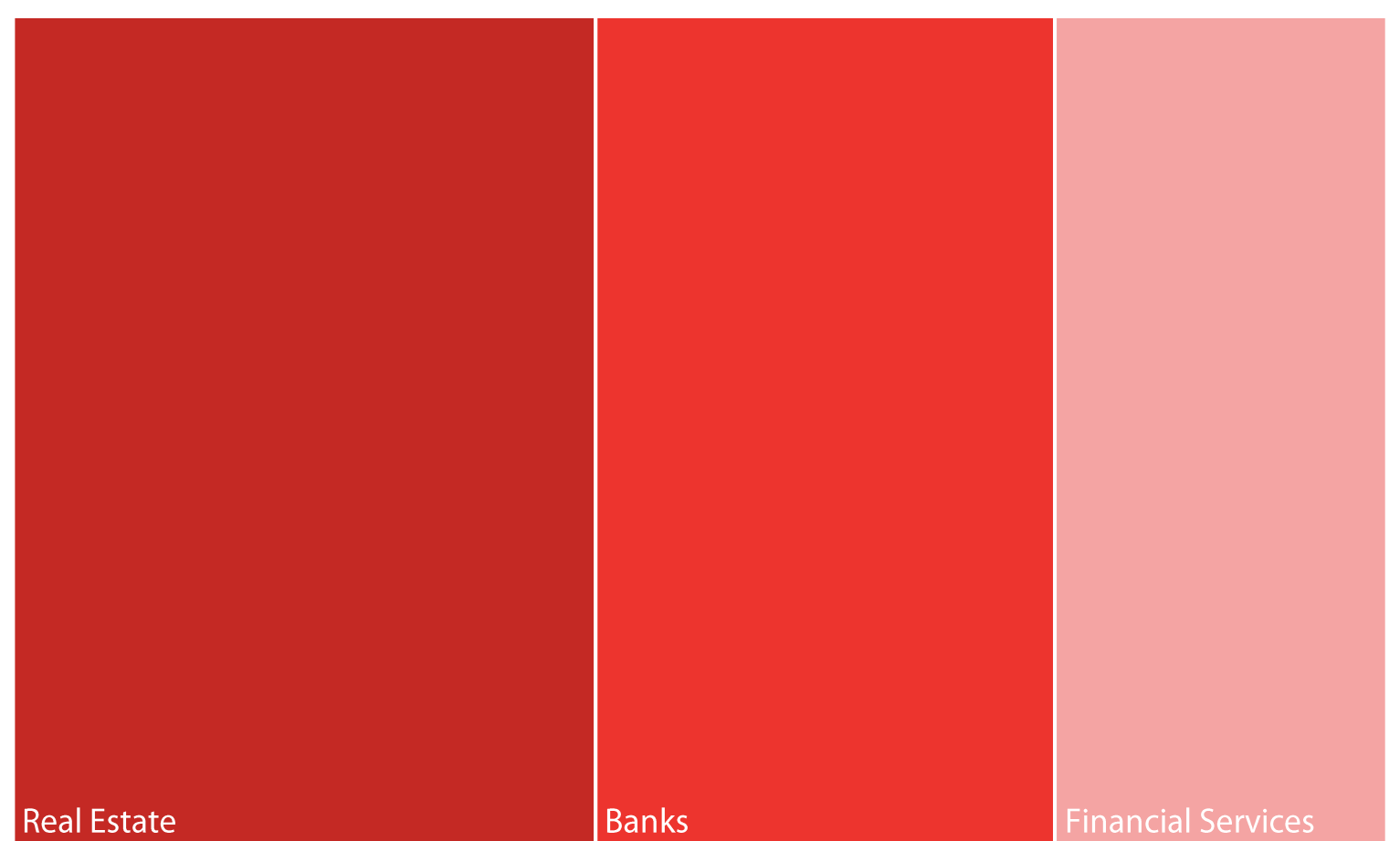
Vol (red line) Vol Avg 30 days (green line)



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



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



**Vietnam Dairy Products Joint Stock Company**

**VNM** **HSX**

TARGET PRICE

**66,000 VND**

**Recommendation – BUY**

Recommended Price (12/06/2026) (\*) **58,000 - 59,500**

**Short-term Target Price 1 62,000**

Expected Return 1 (at recommended time): **▲ 4.2% - 6.9%**

**Short-term Target Price 2 66,000**

Expected Return 2 (at recommended time): **▲ 10.9% - 13.8%**

Stop-loss **56,900**

**STOCK INFO**

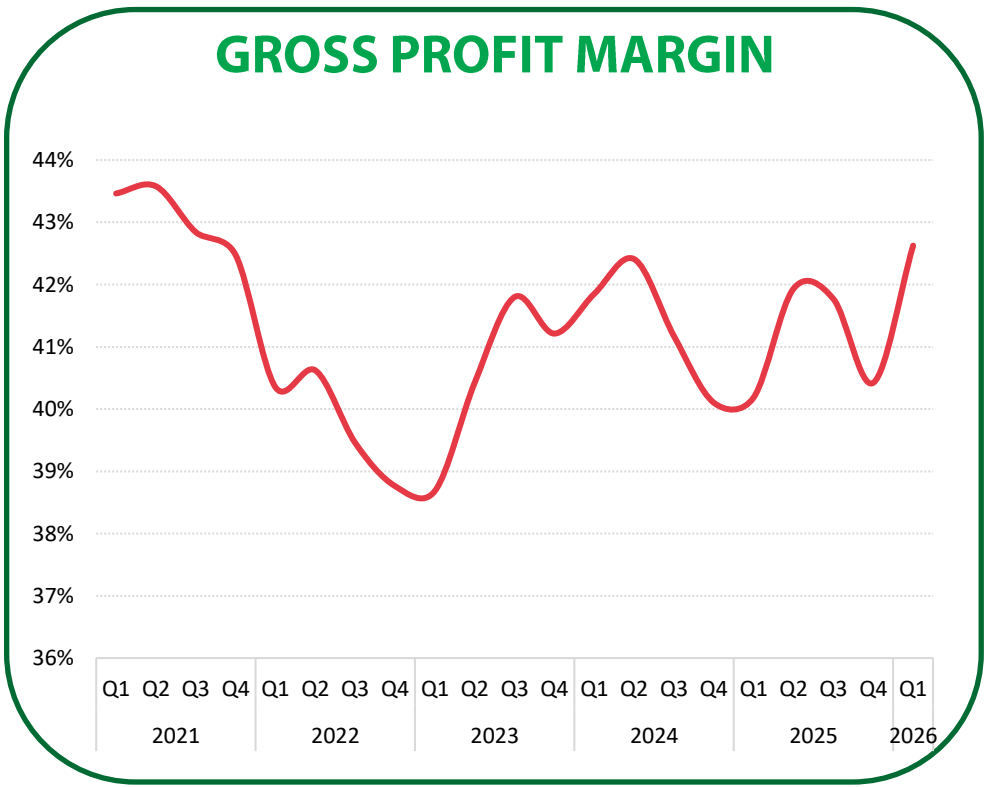
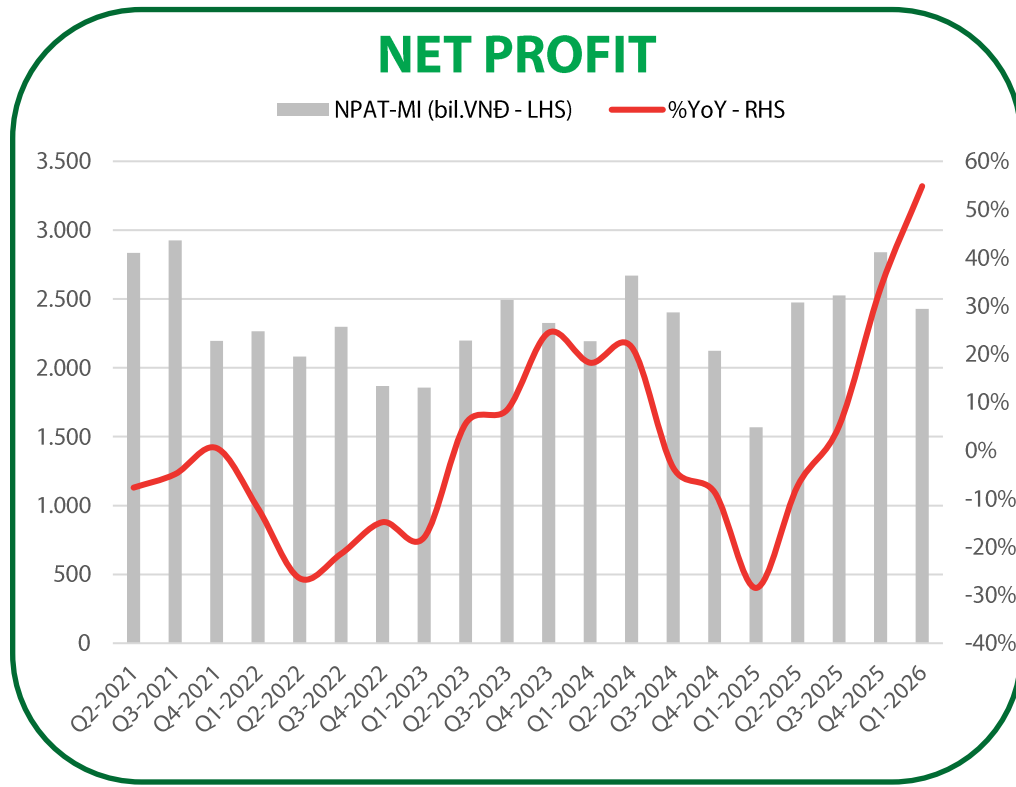
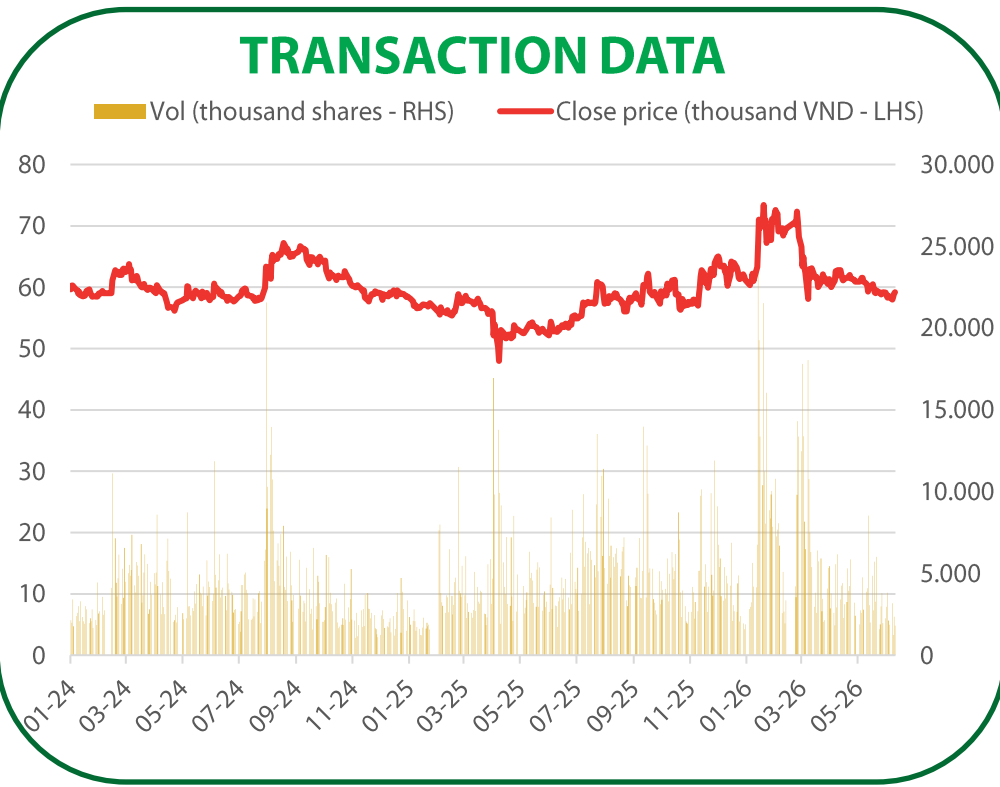
Sector	Food & Beverage
Market Cap (VND bn)	121,844
Current Shares O/S (mn shares)	2,090
3M Avg. Volume (K)	4,646
3M Avg. Trading Value (VND Bn)	284
Remaining foreign room (%)	48.70
52-week range ('000 VND)	52.726 – 73.400

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- VNM announced its Q1-2026 financial results with net revenue reaching VND 16,149 billion (-5.2% QoQ, +24.8% YoY), 9% above analysts' expectations. The domestic segment recorded VND 12,080 billion (-12.8% QoQ, +20.7% YoY), while exports hit VND 2,326 billion (+47.3% QoQ, +43.6% YoY), beating expectations by 79%. The overseas companies segment reached VND 1,743 billion (+8.3% QoQ, +33.6% YoY), 26% above expectations. Parent company net profit reached VND 2,429 billion (-14.5% QoQ, +54.8% YoY), exceeding expectations by 16%, with a net profit margin of 15.0% (-1.64% QoQ, +2.91% YoY). Gross profit margin reached 42.7% (+2.25% QoQ, +2.42% YoY), higher than the forecasted 40.5%.
- Domestic growth YoY was driven by the low base of Q1-2025, when a traditional channel restructuring initially froze sales at wholesale agents before recovering market share from H2-2025, especially in milk powder, leading to the highest Q1 domestic revenue in 5 years. Export growth succeeded as the company established alternative shipping routes via Jordan instead of the Strait of Hormuz to supply the Middle East. The overseas segment grew as Angkor Milk nearly tripled its revenue YoY on strong Cambodian demand, offsetting a 5% revenue decline at Driftwood caused by price adjustments amid falling raw fresh milk prices. Gross margin expanded due to favorable raw milk powder prices (-20.8% YoY) and lower per-unit manufacturing costs from higher volumes. However, selling and administrative expenses exceeded expectations as VNM maintained high promotional spending to counter a sluggish domestic dairy market.
- The company is starting to realize positive results domestically after 4 years of comprehensive business restructuring, while geopolitical risks in the Middle East are mitigated by the alternative shipping route via Jordan. However, raw milk powder prices have trended upward (+11.0% YTD in 2026) due to rising inventory accumulation in North-South Asia, the Middle East, and Africa amid trade route anxieties and a supply decline from New Zealand at the end of its milking season. Concurrently, discount and advertising expenses reached 25.9% (versus the 25.0% forecast) due to weak market conditions while the company pushed for strong performance post-restructuring and for its 50th anniversary.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- Although it has exhibited underperforming price action over recent months, VNM is recording a support signal at the 58 zone, which aligns with its March 2026 low. Concurrently, VNM has also made an effort to advance above the MA(20) line on June 11, 2026. Because the supportive momentum is not yet decisive, fluctuations and a support retest may occur; however, the recently recorded signals could provide the driving force to help VNM gradually establish a short-term recovery rally.
- Support: 58,000 VND.
- Resistance: 66,000 VND.



**Ticker** **Technical Analysis**

**DHC**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
35.5	36.7	41.0

➤ Although it has not yet delivered a decisive upward price signal, DHC has recorded a well-consolidated price base above the MA(200) line over the past 3 months. Concurrently, the improvement signal on June 11, 2026, is offering DHC an opportunity to challenge its upside potential in the coming period.



**SAB**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
47.0	48.6	55.0

➤ Although it has not yet been able to break through the 49 threshold, SAB has recorded an improvement signal after several sessions of finding support at the 47 zone. Concurrently, recent price action has also trended toward establishing a well-consolidated price base. Consequently, SAB is well-positioned to challenge its upside potential in the coming period.




**HIGHLIGHT POINTS**
**OCB – Q2/26 Earnings forecast: Strong credit growth but NIM remains under pressure**

- Q1/26 PBT reached over VND 1.2 trillion (-23% QoQ, +37% YoY), completing 17% of the full-year plan (VND 7 trillion). PBT growth was positive based on the low base of the same period in 2025, thanks to (1) 2.6% YTD credit growth (+14.2% YoY), driving net interest income up 10% YoY, and (2) non-interest income expanding by 209% YoY.
- Q2/26 PBT is forecast to reach over VND 1.3 trillion (+10% QoQ, +35% YoY), completing 39% of the full-year projection (2026F: VND 6.5 trillion, +30% YoY), with positive growth compare to Q2/25 (+35% YoY) thanks to (1) net interest income rising strongly by 14% YoY based on robust credit growth of 10.0% YTD (equivalent to +15.6% YoY) and (2) non-interest income expanding to nearly VND 640 billion (+88% QoQ, +38% YoY), supported by positive growth in the corporate advisory segment, particularly bond underwriting advisory activities.
- The current target price for OCB stock is VND 13,300/share, equivalent to an ACCUMULATE recommendation with a return of 6% compared to the closing price of VND 12,550/share on Jun 11, 2026.

**Q1/26 Business results: Positive credit growth and non-interest income expansion YoY**
**Table 1: OCB's Q1/26 Business results**

<i>Unit: VND Bn</i>	Q1/2026	%QoQ	%YoY
<b>Net Interest Income</b>	<b>2,383</b>	-4%	10%
<b>Non-interest income</b>	<b>340</b>	-73%	209%
Net Fee Income	159	-60%	21%
Foreign exchange trading income	87	-87%	1139%
Securities trading income	-18	-27%	-82%
Other income	112	-10%	56%
<b>Total Operating Income</b>	<b>2,722</b>	<b>-27%</b>	<b>20%</b>
Operating expenses	-1,010	-10%	1%
Pre-provision profit	1,713	-35%	35%
Credit risk provision expenses	-489	-52%	29%
<b>PBT</b>	<b>1,224</b>	<b>-23%</b>	<b>37%</b>
Credit growth (%)	2.6	2.6	14.2
Deposit growth (%)	4.8	4.8	4.8
NIM (Q-%)	2.9	-26 bps	-25 bps
Average asset yield (%)	7.6	16 bps	43 bps
Average cost of funds (%)	5.2	49 bps	-74 bps
CASA ratio	11.1	70 bps	-453 bps
CIR (%)	37.1	711 bps	-699 bps
NPL (%) *	3.7	29 bps	-87 bps
Credit cost (Q-%)	0.2	-30 bps	-1 bps
ROAE (%)	12.7	47 bps	322 bps
ROAA (%)	1.3	0 bps	20 bps
BVPS (VND)	13,106		
EPS (VND)	1,604		
P/B**	0.9		
P/E**	7.8		

Source: OCB, Rong Viet Securities, \*includes debt pending collateral disposal, \*\*data as of Jun 10, 2026

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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 (*)
11/06	KDH	23.35	23.35	24.80	26.80	22.40		0.0%		-0.3%
11/06	FPT	73.10	73.10	77.00	82.00	69.90		0.0%		-0.3%
05/06	BID	41.40	42.00	45.00	49.00	40.90		-1.4%		-1.8%
04/06	SAB	48.60	47.50	51.00	55.00	45.40		2.3%		-1.1%
28/05	VIB	15.95	16.30	17.40	18.50	15.30		-2.1%		-4.0%
27/05	VCB	61.60	64.00	68.00	72.50	60.90		-3.8%		-4.5%
22/05	POW	13.60	13.35	14.50	15.50	12.70		1.9%		-5.2%
20/05	GVR	35.40	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	33.35	36.00	38.50	42.50	34.40	34.40	-4.4%	Closed (02/06)	-5.3%
15/05	VCB	61.60	60.80	63.50	69.00	58.80		1.3%		-6.6%
14/05	PVS	38.60	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
13/05	PVT	19.85	22.70	24.30	26.50	21.80	22.50	-0.9%	Closed (27/05)	-1.4%
<b>Average performance (QTD)</b>								<b>-0.4%</b>		<b>2.4%</b>

(\*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

## Vietnam events

Date	Events
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

\*MSCI assesses Vietnam stock market classification in Jun 2026

\*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

## Global events

Date	Countries	Events
01/06/2026	EU	Final Manufacturing PMI
01/06/2026	UK	Final Manufacturing PMI
01/06/2026	US	ISM Manufacturing PMI
04/06/2026	US	Initial Jobless Claims
05/06/2026	US	Nonfarm Payrolls & Unemployment Rate
09/06/2026	China	CPI y/y & PPI y/y
10/06/2026	US	CPI m/m & CPI y/y
11/06/2026	US	Initial Jobless Claims
11/06/2026	US	PPI m/m & PPI y/y
12/06/2026	US	Prelim UoM Consumer Sentiment
15/06/2026	China	Industrial Production y/y & Retail Sales y/y
16/06/2026	UK	Claimant Count Change
17/06/2026	UK	CPI y/y
17/06/2026	EU	Final CPI y/y
17/06/2026	US	Retail Sales m/m
18/06/2026	US	FOMC Interest Rate Decision & Statement
18/06/2026	US	FOMC Press Conference
18/06/2026	US	Initial Jobless Claims
19/06/2026	UK	Retail Sales m/m
22/06/2026	China	Loan Prime Rate (LPR)
25/06/2026	US	Initial Jobless Claims
25/06/2026	US	Final GDP q/q
26/06/2026	US	Core PCE Price Index m/m & y/y
30/06/2026	US	JOLTS Job Openings

## RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
ADS – Growth positioning through a production platform and land assets	Jun 09 <sup>th</sup> 2026	Buy – 1 year	14,800
FRT – Growth momentum reinforced	Jun 09 <sup>th</sup> 2026	Buy – 1 year	170,000
TCH – A pioneering real estate developer in Hai Phong	Jun 08 <sup>th</sup> 2026	Buy – 1 year	21,700
TNG – Strict cost management is the key to sustaining growth	Jun 01 <sup>st</sup> 2026	Buy – 1 year	30,500
THG – Solid regional advantage	May 29 <sup>th</sup> 2026	Buy – 1 year	48,400

Please find more information at <https://www.vdsc.com.vn/en/research/company>

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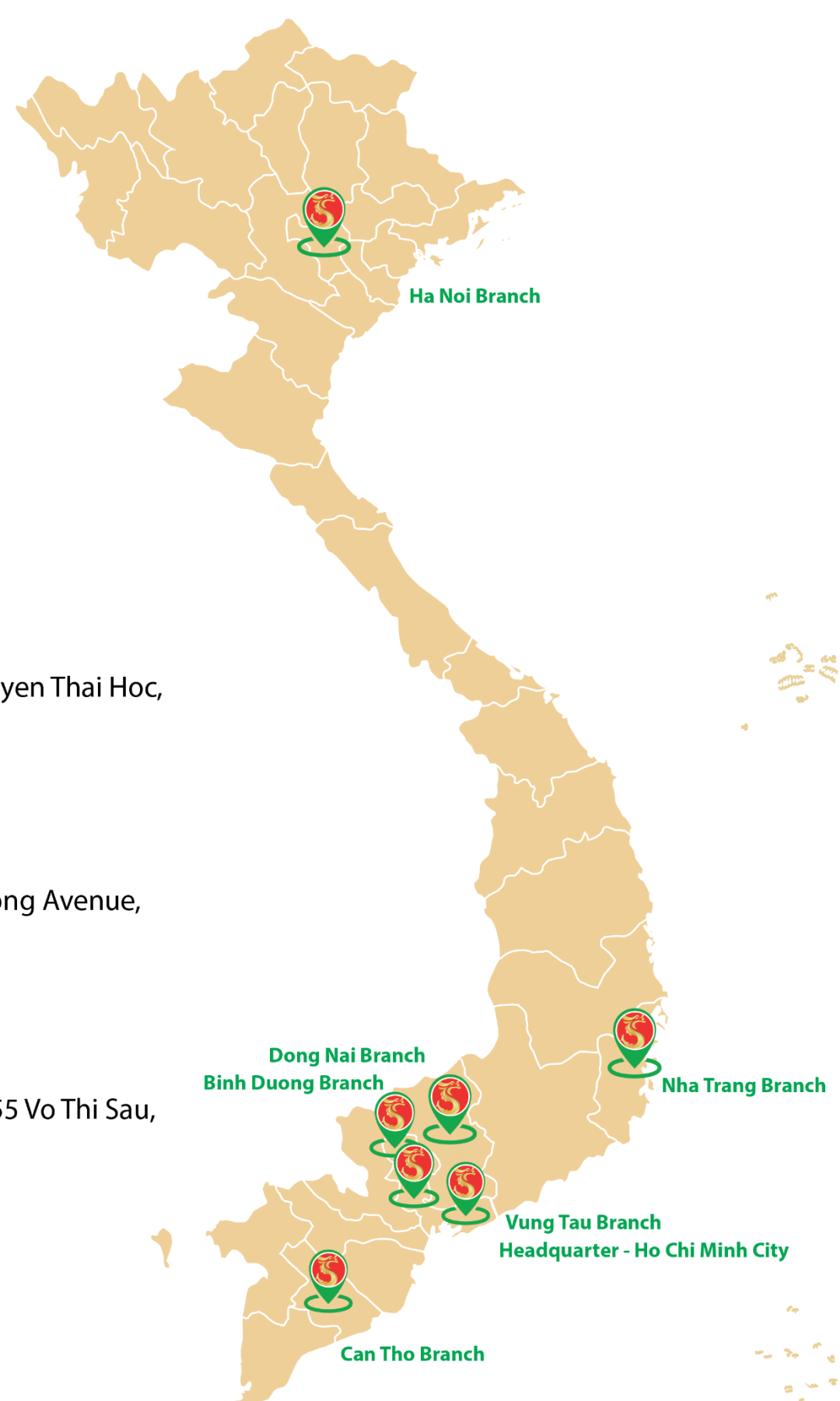
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