MORNING News

APPROACHING THE MA(200)

August 04, 2026

RECOMMENDED STOCK

Ticker: VNM

ANALYST-PINBOARD

Update on Banking sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,745.06-point mark and swiftly broke out strongly, helping the VN-Index close up 27.06 points (+1.56%), reaching the 1,762.84 mark. The index maintaining positive upward momentum with a gainful green candlestick reflects broad-based cash flow distribution, partially aided by consensus from foreign investors as they returned to net buy VND 1,060.56 billion on the HOSE floor. On the technical chart, the VN-Index has now risen above the MA(20) (1,759 points) but continues to trade below the MA(200) (1,773 points) and MA(100) (1,798 points). This indicates that the recovery phase is closing in on the technical resistance zone around 1,770 – 1,800 points, making volatility and profit-taking pressure highly likely to intensify in this area.

TRADING STRATEGY

- Investors should temporarily refrain from chasing high prices and focus on monitoring supply and demand dynamics to reassess the market's state.
- Although the index's recovery momentum is unfolding relatively brightly, approaching technical resistance zones alongside the lingering echo of the prior downtrend could still trigger unexpected volatility. Investors should temporarily maintain portfolio risk management, leveraging price surges to take short-term profits or restructure portfolios, and await further cash flow confirmation signals.
- New positions should only be initiated with exploratory weightings in stocks attracting breakout cash flow from solid accumulation bases or displaying successful support testing structures.

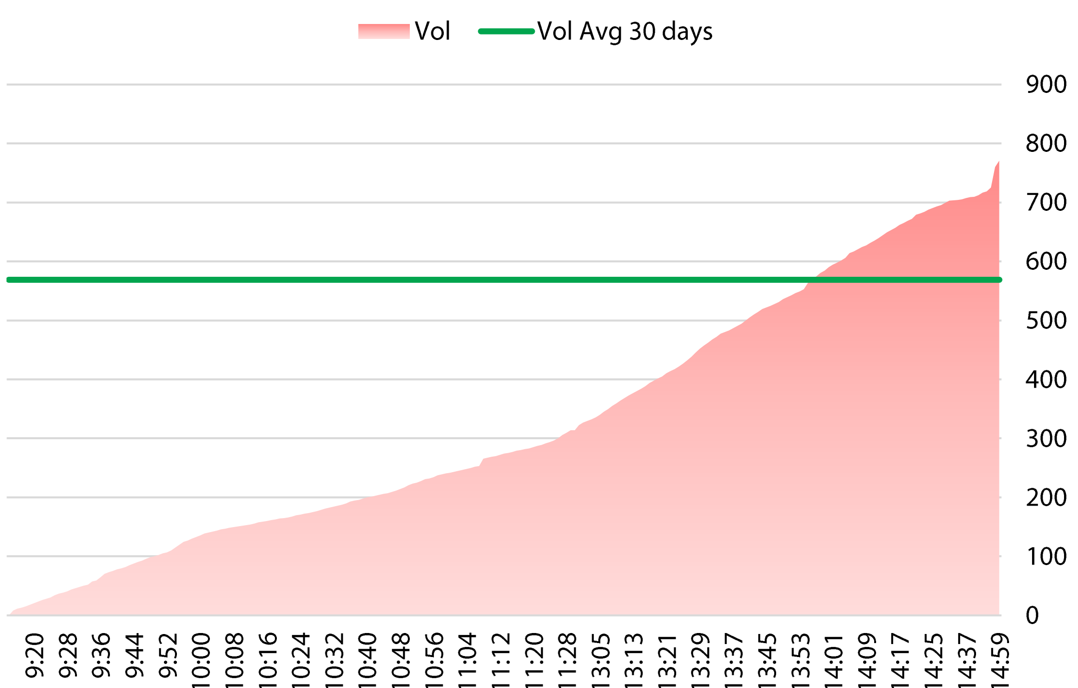
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

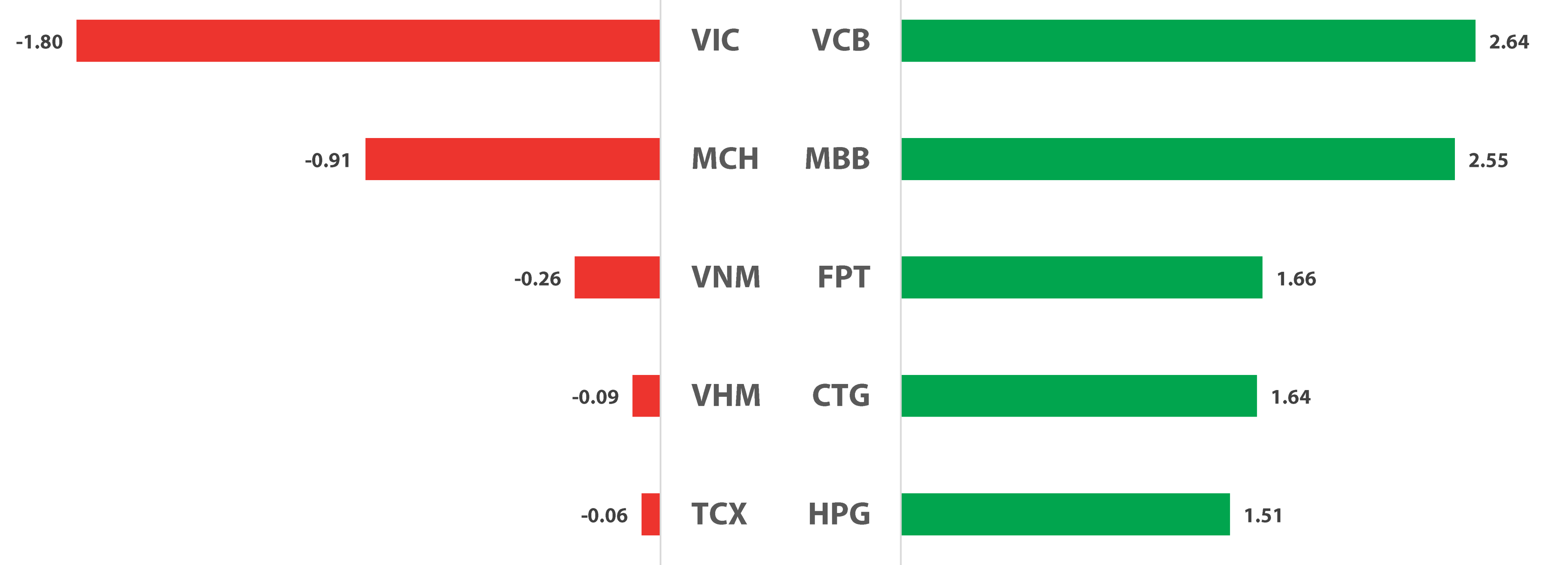
MARKET INFOGRAPHIC

Aug 03 2026

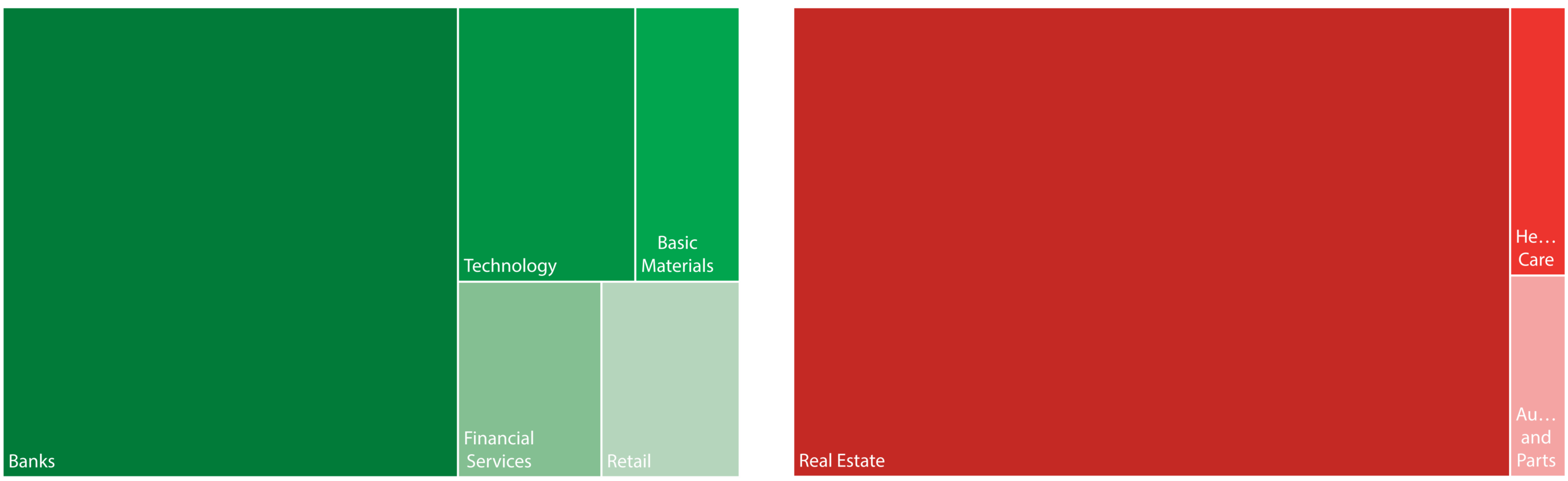
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Vietnam Dairy Products Joint Stock Company

VNM HSX

TARGET PRICE

67,500 VND

Recommendation – BUY

Recommended Price (04/08/2026) (*)		59,000 - 60,300
Short-term Target Price 1		**63,500**
Expected Return 1 (at recommended time):	▲	5.3% - 7.6%
Short-term Target Price 2		**67,500**
Expected Return 2 (at recommended time):	▲	11.9% - 14.4%
Stop-loss		*56,900*

(Pre-market recommendation based on a technical perspective)*

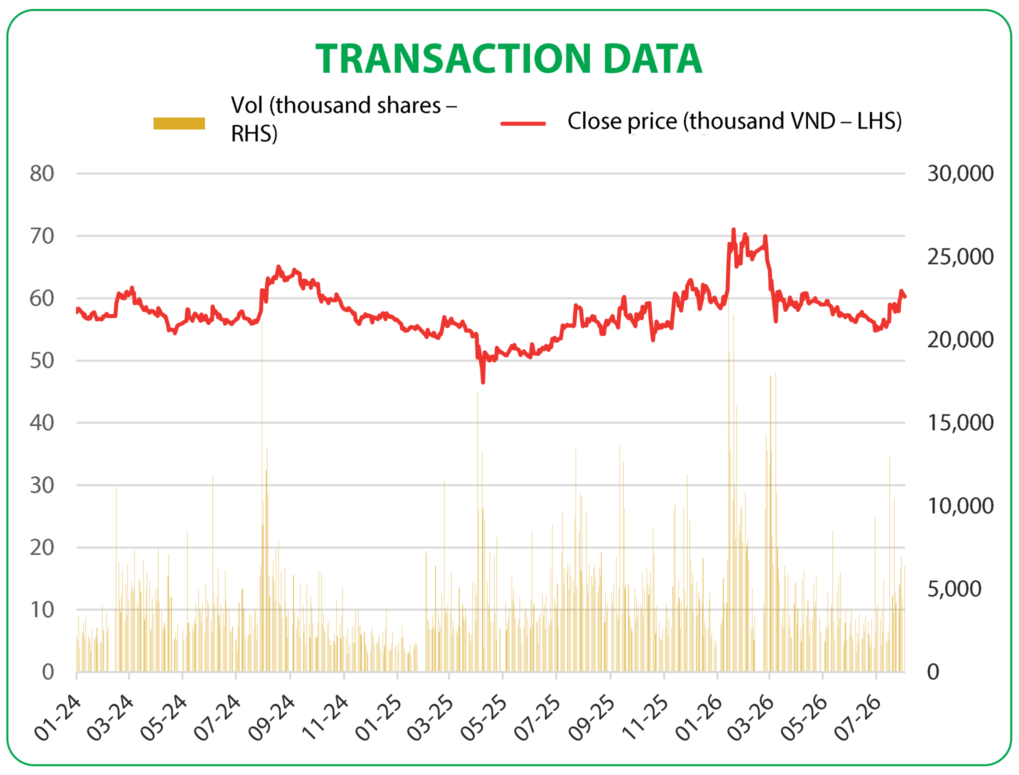
STOCK INFO

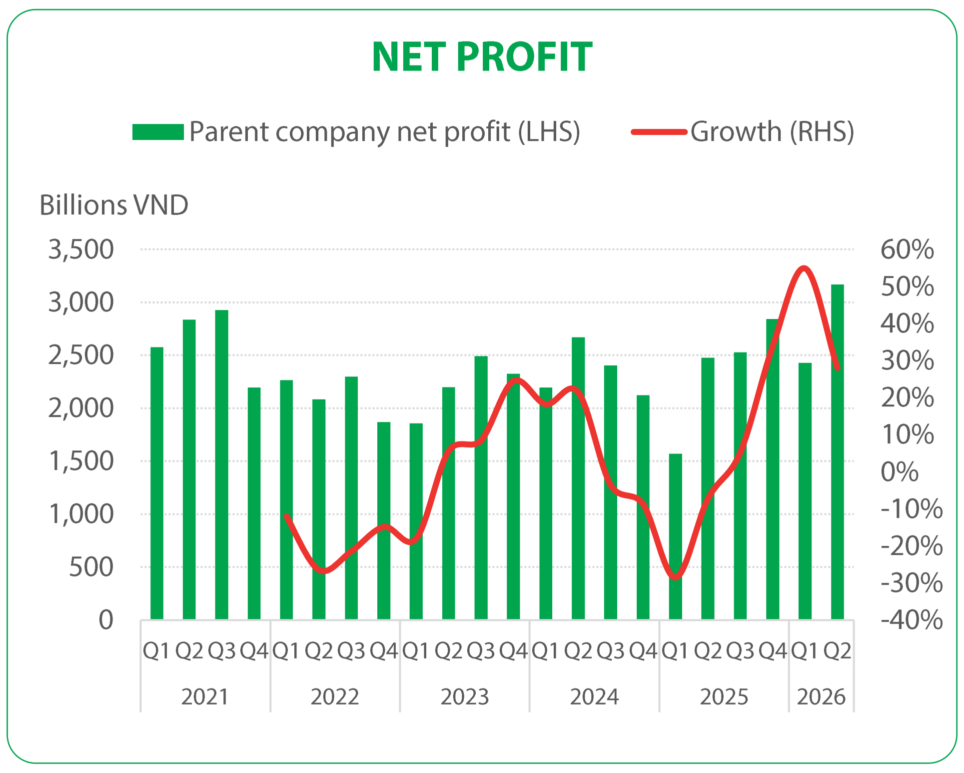
Sector	**Food and Beverage**
Market Cap (VND bn)	**127,278**
Current Shares O/S (mn shares)	**2,090**
3M Avg. Volume (K)	**3,533**
3M Avg. Trading Value (VND Bn)	**208.6**
Remaining foreign room (%)	**49.5%**
52-week range ('000 VND)	**53.26 – 71.07**

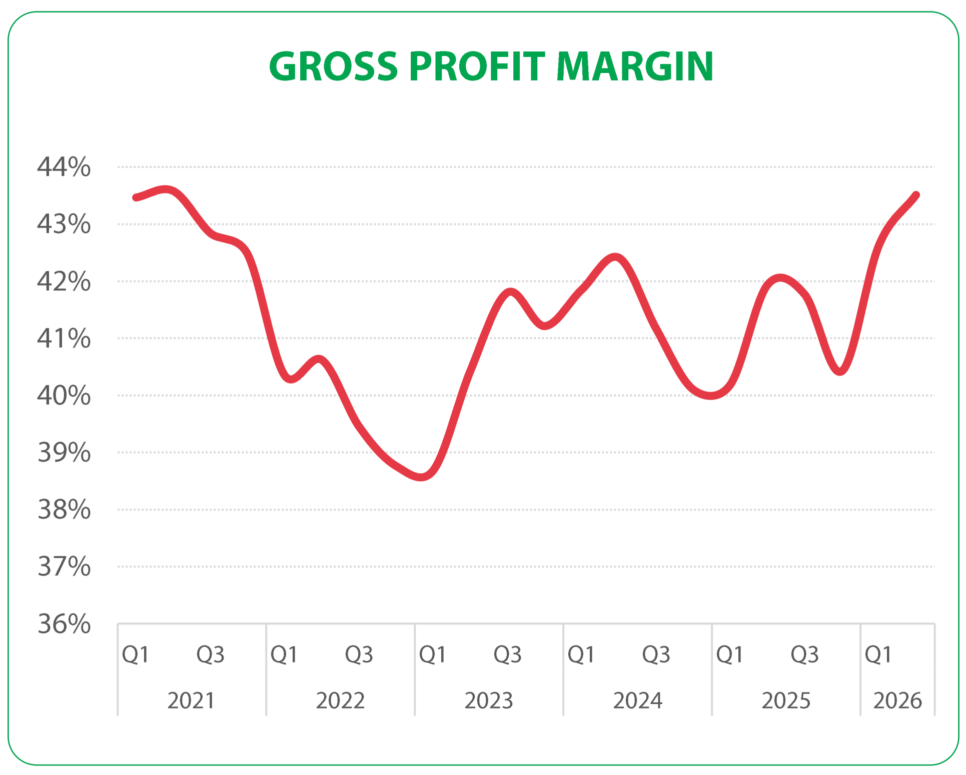
INVESTMENT THESIS

- In Q2/2026, VNM recorded net revenue of VND 18,847 billion, up 16.7% QoQ and 12.7% YoY, 6% above VDSC's forecast. Net profit after tax attributable to parent shareholders reached VND 3,167 billion, rising 30.4% QoQ and 28.0% YoY, 16% above forecast, lifting the net profit margin to 16.8%.
- Domestic revenue reached VND 14,516 billion, up 6.6% YoY, supported by: (1) The 3–4% selling price increase in Q1/2026; (2) Peak-season demand; and (3) Expansion of modern trade and e-commerce channels alongside refurbished self-operated stores. VNM and MCM promoted Vinamilk Green Farm, Optimum A2 Pro+ & Mộc Châu Creamery, while traditional trade remained. Export revenue surged 41.2% YoY to VND 2,664 billion as VNM flexibly rerouted shipments to the Middle East—accounting for 70–80% of export net revenue—via the Strait of Hormuz and Jordan, while benefiting from higher stockpiling demand for essential products amid conflict.
- The gross profit margin expanded to 43.5%, up 1.54 percentage points YoY, mainly driven by a 20.8% decline in raw milk powder prices. The selling, general and administrative expenses-to-revenue ratio decreased to 24.5%, supporting earnings growth. Conversely, net financial income fell 42.6% YoY to VND 279 billion as borrowing costs rose to 5.0%, up 1.55 percentage points YoY.
- The 2H2026 outlook depends on newly contracted milk powder prices and transportation conditions to the Middle East. Under a market-upgrade scenario, VNM could receive higher allocations from foreign funds, supported by its leading position in the consumer sector and high liquidity.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- VNM recorded slowing upward momentum and stepped back following its breakout attempt above the MA(200) during the July 30, 2026 session. Although trading remains cautious, this pullback is likely serving to retest the aforementioned moving average breakout signal, as well as the breakout signal from the 58 – 59 equilibrium price base. VNM is expected to receive supportive demand shortly and retains the opportunity to challenge an extension of its upward move.
- Support: 59,000 VND.
- Resistance: 68,000 VND.

Ticker	Technical Analysis

SAB
Sideway

Support	Current Price	Resistance
43.5	44.8	50.0

After multiple sessions of range-bound fluctuation around the MA(20), SAB broke above this indicator accompanied by positive liquidity expansion. This signal could set the stage to unlock a recovery phase for the stock. Nevertheless, SAB is likely to face short-term volatility pressure and will require additional time to retest supportive demand.

TCX
Sideway

Support	Current Price	Resistance
38.0	40.9	44.0

TCX recorded a fairly positive recovery progress from the 37 mark, but stock prices temporarily encountered cautious reactions upon approaching the MA(20). In addition, lingering pressure from the prior decline still poses potential short-term headwinds. The stock will likely require additional time to test supportive demand and consolidate within the 38 – 40.5 zone before clearer bullish signals emerge.

HIGHLIGHT POINTS

Banking Sector 2Q26 Results Update: Profit Accelerates on Continued Credit and Fee Income Expansion; Deposit Mobilization and Group 2 Loans Remain the Two Key Bottlenecks

Banking - Financials Research Team, Research Center - *phantich@vdsc.com.vn*

- Total operating income (TOI) of listed banks reached over VND 217 trillion in 2Q26 (+14% QoQ) and PBT reached nearly VND 111 trillion (+25% YoY, +18% QoQ). For 1H26, TOI amounted to more than VND 407 trillion and PBT to more than VND 205 trillion (+20% YoY). Listed banks have completed approximately 47% of their full-year 2026 PBT plans.
- The growth drivers of sector-wide revenue and profit include: (1) System-wide credit grew 8.3% YTD (or 17.4% YoY) as of end-2Q26 – with listed banks up 9.1% YTD – supporting 1H26 net interest income growth of approximately 17% YoY; (2) Net fee and service income in 1H26 reached over VND 49 trillion, up 58% YoY; (3) Other income in 1H26 reached over VND 28 trillion, up 31% YoY, notably driven by one-off gains at VCB and HDB; (4) The cost-to-income ratio (CIR) in 1H26 declined to 31.1%, from 32.1% for the full year 2025.
- Profit growth continues to diverge sharply and remains concentrated among large-scale banks: 1H26 PBT of state-owned commercial banks (SoBs) rose 30% YoY and that of large joint-stock banks rose 14% YoY, while the medium-sized group declined 7% YoY. At the individual bank level, the strongest growth came from VPB (+68% YoY), CTG (+37%), VCB (+33% YoY), HDB (+31%), MBB (+27%) and TCB (+22%); on the other side, SSB (-55%), EIB (-54%) and STB (-44%) were the main drags on overall growth.
- Issues to watch: (1) Deposit mobilization remains a bottleneck, with deposit growth at listed banks reaching only 5.0% YTD, 3.3 ppts below credit growth, and total mobilization standing roughly VND 2.8 quadrillion below outstanding credit; LDR ratios at most banks remain close to the 85% ceiling and sector-wide CASA is flat at a low 20.9% amid the continued rise in deposit rates during 2Q26; (2) Net Group 2 loan formation increased to nearly VND 81 trillion – the highest level since 1Q23 – lifting the Group 2 loan ratio to 1.37% (1Q26: 1.23%), while the NPL ratio was flat at 2.01% thanks to the dilution effect of high credit growth; (3) Off-balance-sheet bad debt recoveries in 2Q26 edged down 1% YoY – the first quarter of negative growth after many quarters – implying that liquidity in the real estate market is cooling.
- Looking into 2H26, we expect the following signals to help ease liquidity pressure: (1) Public investment disbursement accelerating towards year-end; (2) The SBV has issued Decision No. 1743 raising the proportion of term State Treasury deposits counted in the LDR calculation to 50% from 20% (equivalent to more than VND 165 trillion added to the deposit component of the LDR ratio), easing compliance pressure for SoBs and in turn generating more abundant supply in the interbank market; and (3) The ratio of cash in circulation outside the banking system has trended down from February 2026 (12.1%) to end-May 2026 (10.5%), while cash flows from households' gold sales in July 2026 may help deposits return to the system. A shift of the state budget into deficit remains the single most important signal to monitor in assessing when funding costs will peak. In parallel, the rising trend in Group 2 loans, in a context where provisioning buffers have not been strengthened commensurately, is the key risk to sector profit growth in the second half of the year.

*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 (*)
15/07	PVS	34.50	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	29.95	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	38.25	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	25.50	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	44.80	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	28.20	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.95	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.20	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	38.25	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.95	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	14.40	16.30	17.20	18.80	15.40	15.40	-5.5%	Closed (15/07)	-1.0%
12/06	VNM	60.30	57.15	60.15	64.15	54.50	56.20	-1.7%	Closed (13/07)	0.1%
Average performance (QTD)								-2.2%		-2.2%

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

Vietnam events

Date	Events
03/08/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for July
03/08/2026	Effective date for new constituents and updates of VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
06/08/2026	Release of Vietnam socio-economic statistical data for July
11/08/2026	MSCI Equity Index Review Announcement
20/08/2026	Expiration of VN30 Index Futures for August (41I1G8000)
31/08/2026	Portfolio rebalancing deadline for ETFs tracking MSCI Indices

Global events

Date	Countries	Events
03/08/2026	EU	Final Manufacturing PMI
03/08/2026	UK	Final Manufacturing PMI
03/08/2026	US	ISM Manufacturing PMI
04/08/2026	US	JOLTS Job Openings
06/08/2026	UK	BOE Monetary Policy Report & Rate Decision
06/08/2026	US	Initial Jobless Claims
07/08/2026	US	Nonfarm Payrolls & Unemployment Rate
10/08/2026	China	CPI y/y & PPI y/y
12/08/2026	US	CPI m/m & CPI y/y
13/08/2026	US	Initial Jobless Claims
13/08/2026	US	PPI m/m & PPI y/y
14/08/2026	US	Retail Sales m/m
14/08/2026	US	Prelim UoM Consumer Sentiment
17/08/2026	China	New Home Prices m/m
17/08/2026	China	Industrial Production y/y & Retail Sales y/y
18/08/2026	UK	Claimant Count Change
19/08/2026	UK	CPI y/y
19/08/2026	EU	Final CPI y/y
20/08/2026	China	Loan Prime Rate (LPR)
20/08/2026	US	Initial Jobless Claims
20/08/2026	US	FOMC Meeting Minutes
21/08/2026	UK	Retail Sales m/m
27/08/2026	US	Initial Jobless Claims
27/08/2026	US	Prelim GDP q/q
28/08/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
ANV – Maintaining growth thanks to the "dual horse" of Pangaius and Tilapia	Jul 16th 2026	Buy – 1 year	26,000
FMC – Short-term Challenges	Jul 15th 2026	Accumulate – 1 year	38,800
PHR – Trading white latex for golden pockets	Jul 14th 2026	Buy – 1 year	76,000
SIP – Money makes money	Jul 09th 2026	Buy – 1 year	78,300
GMD – Expectation that profit growth momentum will be maintained	Jul 07th 2026	Buy – 1 year	90,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

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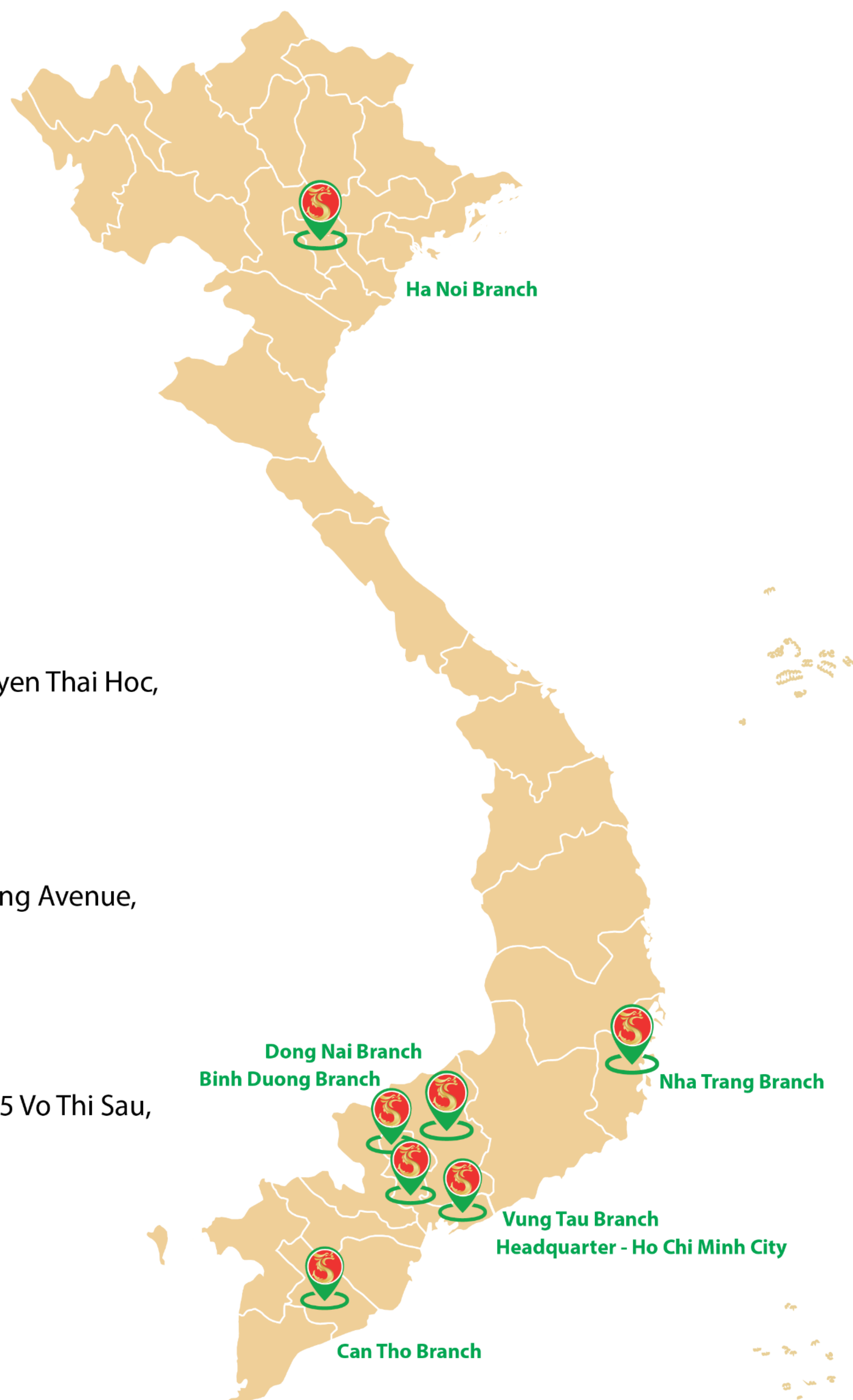

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