RONG VIET SECURITIES

MORNING News

WEEKEND GREEN

June 08, 2026

ANALYST-PINBOARD

Update on DPM

RONG VIET SECURITIES

WEEKLY STRATEGY

VN-INDEX

1,838.9 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance:	1,900 points
Support	1,810 points

Weekly Range	1,798 – 1,871
52-Week Range	1,074 – 1,933
Average Weekly Volume (000s)	514,7 (**-11,9%** WoW)
YTD Change	+ 3.0%
P/E *(source FiinTrade)*	13.6

Notable Developments Last Week

3/6

- May Caixin Manufacturing PMI reached 51.8 points (vs. 52.2 points in the previous month).

2/6

- April Job Openings (JOLTS) stood at 7.618 million (an increase of 731 thousand openings).
- According to the BLS, the economy generated 172,000 new jobs in May.

3/6

- Release of May 2026 macroeconomic data.
- Overnight (ON) interbank interest rate reached 5.48%, while key tenors (1W, 1M) fluctuated between 6.14% and 7.14%.

2-7/6

- US-Iran negotiations registered a resurgence of tensions.
- The global energy market continues to face significant pressure from the Middle East conflict.

KEY MARKET THEME

- The market continued to record another trading week characterized by cautious sentiment, with liquidity contracting even more sharply compared to the previous two weeks, concluding the first week of June with a slight decline in the index score. Positive contributions to the VN-Index were driven by only a handful of stocks such as VJC, ACB, FPT, and STB, whereas the Vingroup cohort (VIC, VHM) weighed heavily on the index's downward momentum, accounting for a decline of nearly 10 points.
- The week commenced with escalating US-Iran geopolitical tensions and Iran's threat to close the Strait of Hormuz, driving Brent crude prices near $99/barrel. Domestically, the banking system faced persistent VND liquidity constraints, keeping the 5-day average interbank rate elevated at 7.32% despite the overnight rate cooling to 5.3% by week-end. Pressured by unfavorable May 2026 macroeconomic data, the market faces ongoing short-term challenges characterized by muted liquidity and cautious investor sentiment. Consequently, investors should closely monitor key variables—interest rates, inflation, and exchange rates—until clear signs of stability emerge.

TECHNICAL OUTLOOK

- Over the past week, the VN-Index continued to record a corrective movement, closing at 1,838.90, down -24.59 points (-1.32%) on the weekly chart. However, a positive highlight is the highly notable tail rejection of the weekly candlestick after the index dipped deeply to an intraday low of 1,798.05. Selling pressure showed signs of a distinct decline at lower price zones, creating an opportunity for cash flow to trigger supportive demand; this is reflected by this week's liquidity decreasing compared to the previous week. On the international front, concerns regarding US tariff policies and escalating tensions in the Middle East have induced caution across global financial markets. Despite highly volatile swings, the US stock market is still making efforts to maintain its prices at high zones. The Vietnamese stock market continues to decouple from global markets but also recorded a significant recovery effort toward the end of the week. The FTSE market upgrade narrative remains an important medium-term supporting factor, and the upcoming announcement of MSCI's market accessibility review results is also a noteworthy event in June.
- The weekly candlestick structure recorded a support signal at the weekly MA(20) line, around the 1,810 zone. Although volatility will frequently arise, this signal also opens up opportunities for a short-term technical recovery rally.

WEEKLY STRATEGY

Navigating Headwinds with "Patience“

The stock market is currently undergoing a phase of deep liquidity contraction and elevated deposit rate pressures, as the State Bank of Vietnam’s (SBV) regulatory measures are primarily aimed at stabilizing exchange rates and cooling down system-wide tensions rather than triggering a rapid, sustainable rate-cutting cycle in the short term. The current macroeconomic backdrop faces greater challenges than in 2023, as the scope for monetary injection is constrained by a strong USD and widening import deficits that deplete foreign exchange reserves; consequently, the general interest rate level can only truly decline once global inflation cools down and foreign exchange pressures are alleviated. Nevertheless, the market's medium-to-long-term pillars remain intact, as current P/E valuations have largely priced in interest rate risks but have yet to fully reflect the earnings recovery potential of listed enterprises. We believe that both domestic and foreign capital flows will maintain strong long-term interest, given the vast underlying potential and the Government’s clear commitment to driving the stock market forward.

Based on these core arguments, the investment strategy for the upcoming period should strictly adhere to the following principles:

- Absolutely refrain from trading based on FOMO sentiment or employing high leverage during short-term market volatility.
- Capitalize on this period where interest rates are approaching their peak to allocate long-term capital, patiently accumulating leading stocks that are deeply discounted relative to their intrinsic value.
- Concentrate capital into sectors with solid fundamentals and stable operational cash flows that are backed by medium-term macroeconomic drivers, such as major State-owned commercial banks, the steel industry, and real estate developers with clean land banks.

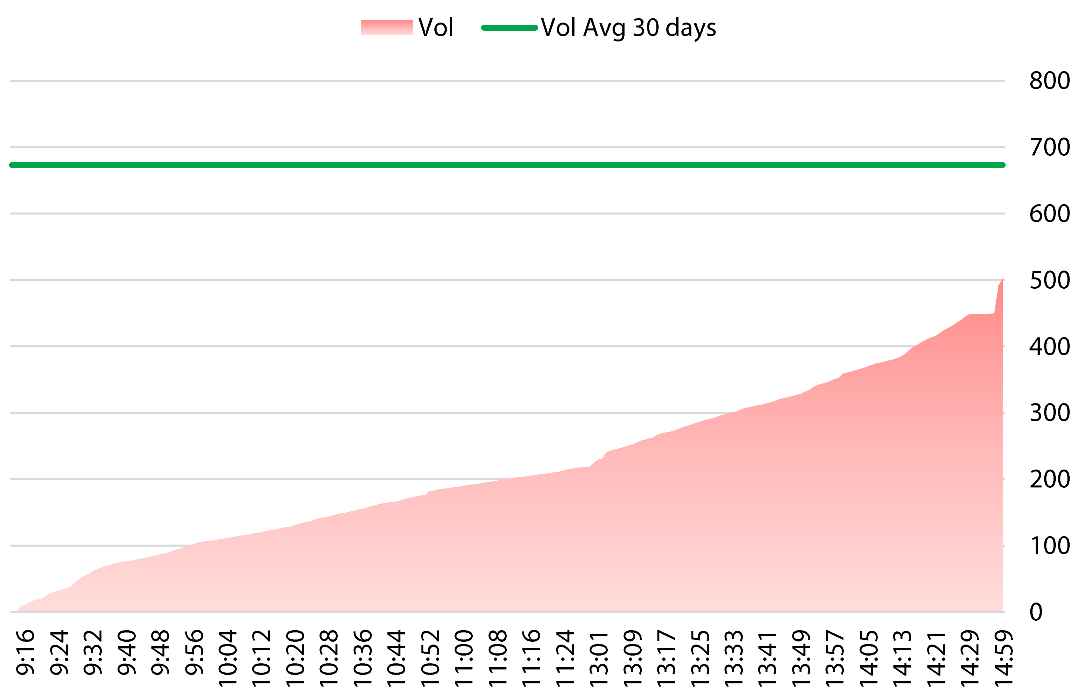
Supportive drive from the weekly ma(20) zone

- Investors can look forward to the market's supportive capacity and short-term recovery potential. However, Investors still need to guard against heavy market divergence and continuous volatility, given that the liquidity base remains relatively low and supportive cash flow is still limited.
- For the time being, Investors should refrain from chasing rapidly surging prices to avoid falling into an overbought state, and may consider short-term profit-taking when stocks rapidly advance to resistance zones to lock in gains.
- For disbursement activities, Investors may consider gradually increasing portfolio weights in select fundamentally strong stocks that are showing signs of improvement from their accumulation zones or possess a successful support-testing structure.

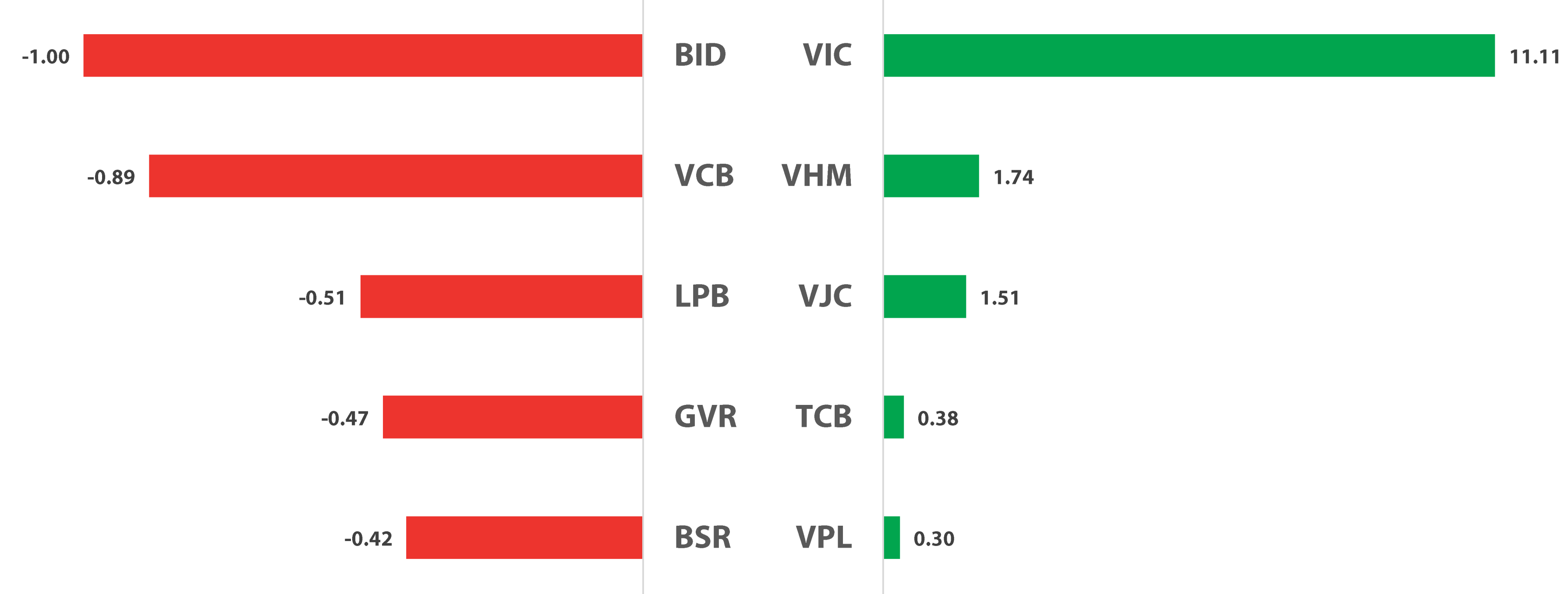
MARKET INFOGRAPHIC

June 05, 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)

Ticker	Technical Analysis
OCB Uptrend	

Support	Current Price	Resistance
11.8	12.3	13.7

OCB has recorded positive signals recently, such as clearing the 11.8 resistance barrier on May 27, 2026, and crossing above the MA(200) line on June 4, 2026. These signals may help OCB continue its upward price trend in the future. However, volatility risks for OCB may temporarily arise because the upward rally took place quite rapidly and short-term profit-taking pressure is present. The shakeout, if any, is aimed at retesting the breakout signal at the 12.1 or 11.8 level.

Ticker	Technical Analysis
SAB Sideway	

Support	Current Price	Resistance
46.0	47.8	55.0

SAB remains in an exploratory movement after its unsuccessful attempt to clear the 49 resistance. However, SAB's performance is gradually turning positive with the action of recording a support signal at the 46.8 zone, alongside efforts to maintain its ability to advance above the MA(20) line on June 5, 2026. These supportive signals may offer SAB a chance to gain upward price momentum and challenge the 49 resistance zone in the coming period.

HIGHLIGHT POINTS

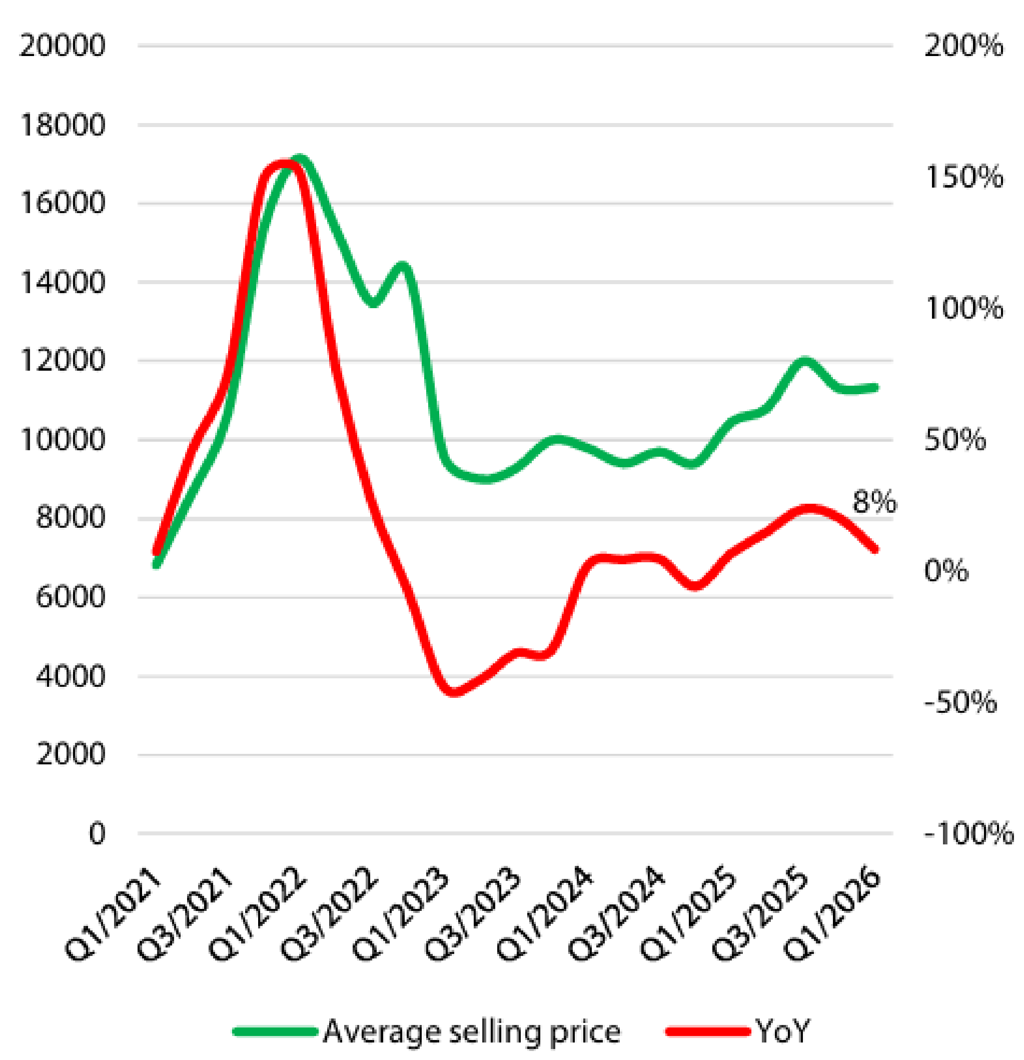
DPM – Improved Urea segment margin boosts growth in Q1/2026

- Net revenue in Q1/2026 reaching VND 5,623 billion (+36% YoY) and NPAT-MI of VND 401 billion (+96% YoY). Revenue growth was driven by solid performance across both core segments, Urea and NPK.
- Gross margin in Q1/2026 expanded to 16.7% (from 15.9% in the same period last year), as Urea selling prices rose faster than input gas costs. Financial income surged 156% YoY to VND 82.3 billion, supported by a sharp increase in interest income from deposits and loans. Selling expenses increased 12% YoY due to higher customer support and advertising costs, while administrative expenses rose 15% YoY, mainly from personnel-related costs.
- Q2/2026 results are expected to continue growing as fertilizer selling prices remain elevated amid the ongoing US-Iran conflict, with consumption volume rising primarily driven by exports. For the full year 2026, we forecast net revenue of VND 21,618 billion and NPAT-MI of VND 1,918 billion, implying an EPS of VND 2,922.
- We maintain our **ACCUMULATE** recommendation with a target price of VND **26,600 per share**. Including an expected cash dividend of VND 1,500 per share over the next 12 months, the total expected return stands at 11% compared to the closing price on June 4, 2026.

Q1-FY26 business results begin with a good start

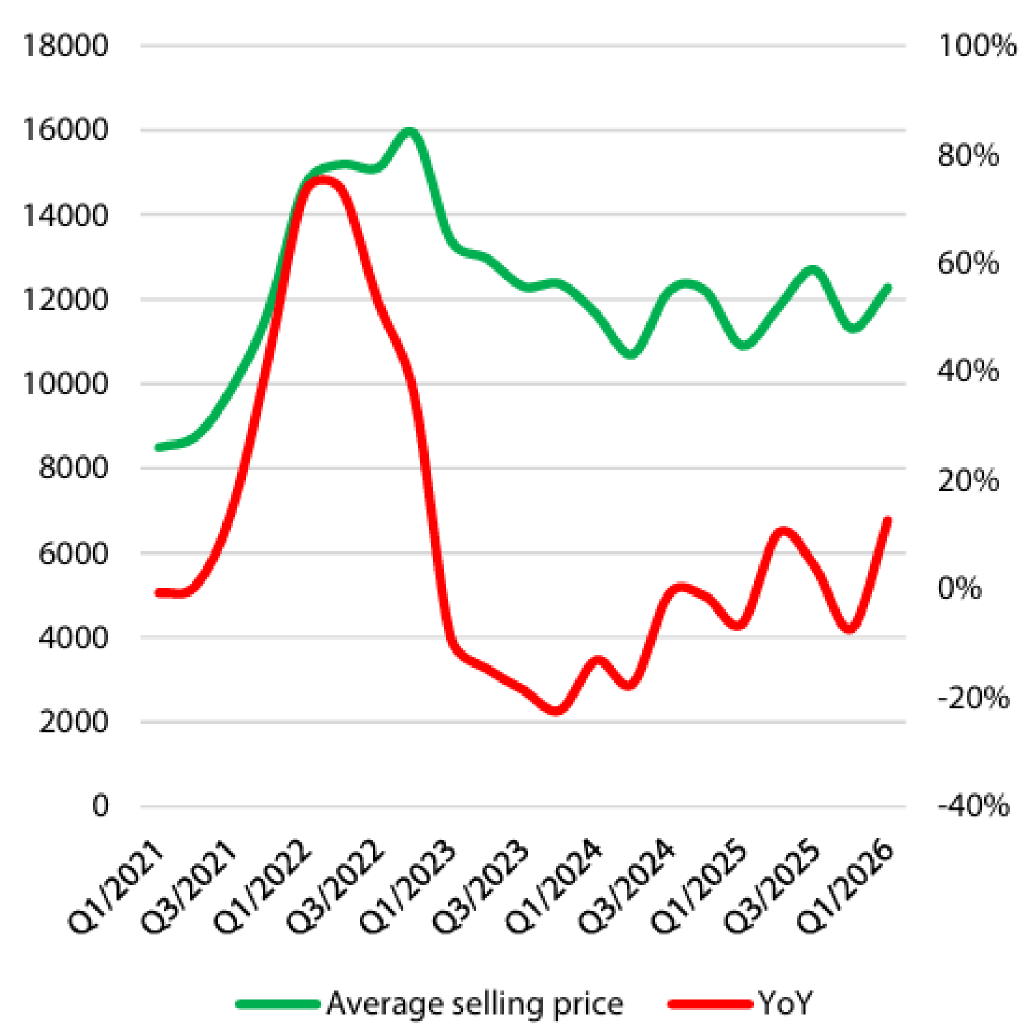
Net revenue in Q1/2026 reached VND 5,623 billion (+36% YoY), while NPAT-MI reached VND 401 billion (+96% YoY). Revenue growth was driven by strong performance across key segments. Specifically, the Urea segment grew thanks to an 8.4% YoY increase in selling prices, with stable production volume of 234 thousand tons. The NPK segment recorded robust growth of 72% YoY, supported by a 13% YoY rise in selling prices and a 50% YoY increase in volume to 59 thousand tons. NPK volume grew faster than Urea due to the company's aggressive marketing efforts and strong market demand.

Figure 1: DPM's quarterly average urea selling price (thousand VND/kg, left) and growth



Source: DPM, RongViet Securities

Figure 2: Quarterly average NPK selling price of DPM (thousand VND/kg, left) and growth (%, right)



Source: DPM, RongViet Securities

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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 (*)
05/06	BID	42.00	42.00	45.00	49.00	40.90		0.0%		0.4%
04/06	SAB	47.80	47.50	51.00	55.00	45.40		0.6%		1.1%
28/05	VIB	16.15	16.30	17.40	18.50	15.30		-0.9%		-1.9%
27/05	VCB	61.70	64.00	68.00	72.50	60.90		-3.6%		-2.4%
22/05	POW	13.45	13.35	14.50	15.50	12.70		0.7%		-3.1%
20/05	GVR	34.80	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	33.90	36.00	38.50	42.50	34.40	34.40	-4.4%	Closed (02/06)	-5.3%
15/05	VCB	61.70	60.80	63.50	69.00	58.80		1.5%		-4.5%
14/05	PVS	38.70	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
13/05	PVT	20.00	22.70	24.30	26.50	21.80	22.50	-0.9%	Closed (27/05)	-1.4%
12/05	SAB	47.80	46.70	50.00	55.00	44.40		2.4%		-3.0%
08/05	HPG	23.75	24.64	26.27	27.55	23.55		-3.6%		-3.7%
Average performance (QTD)								-0.1%		3.0%

(*) 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 41I1G6000 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
TNG – Strict cost management is the key to sustaining growth	Jun 01st 2026	Buy – 1 year	30,500
KDH – Profit margins increased significantly following the Gladia project handover	May 29th 2026	Buy – 1 year	41,500
THG – Solid regional advantage	May 29th 2026	Buy – 1 year	48,400
GDA – Selling prices drive margins expansion	May 26th 2026	Buy – 1 year	21,900
GMD – Maintaining a leading position in port operations	Apr 24th 2026	Buy – 1 year	90,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

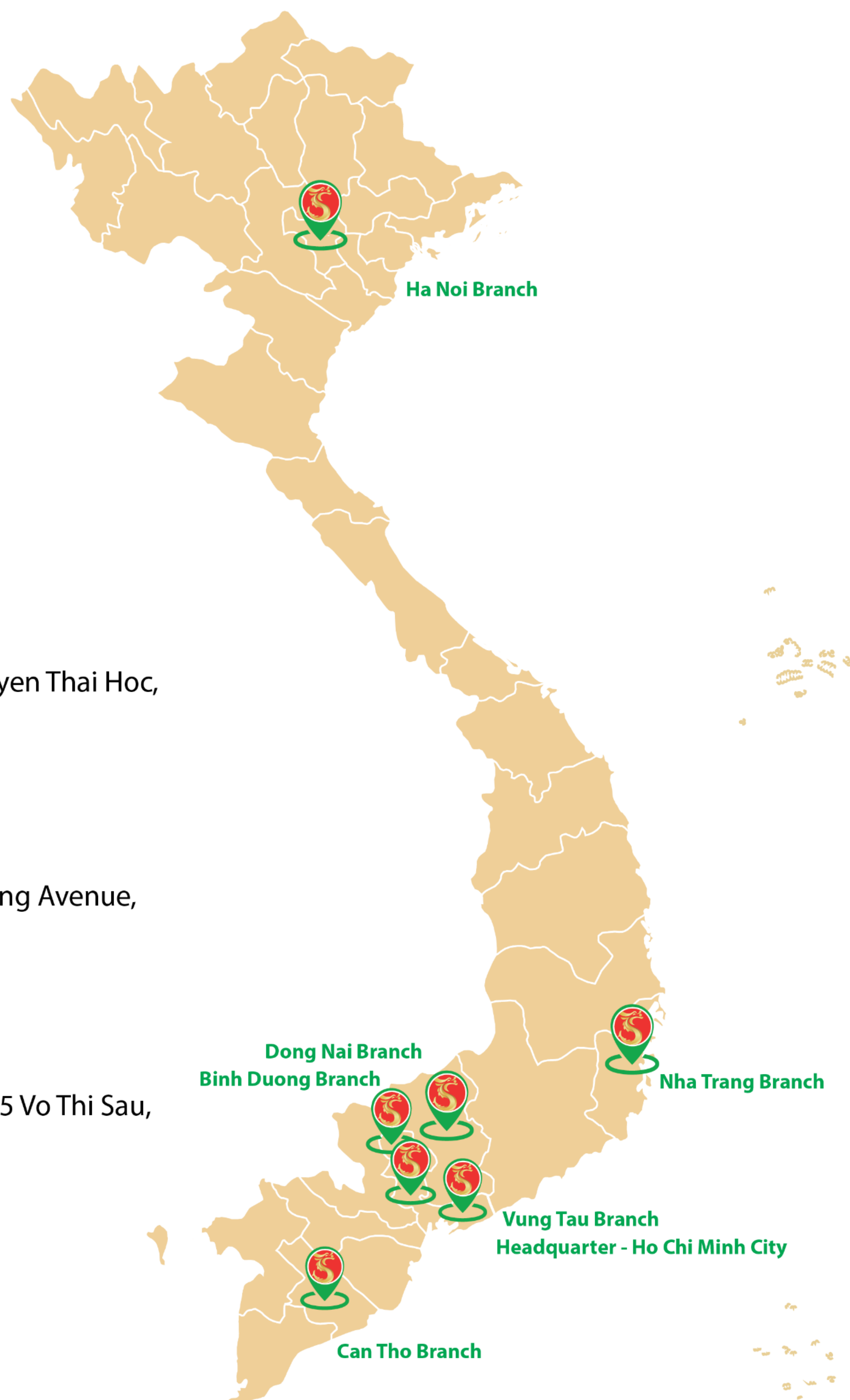
RESEARCH CENTER

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

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