



VIC GROUP ANCHORING THE MARKET

February 11, 2026

RECOMMENDED STOCK

Ticker: VNM



ANALYST-PINBOARD

Update on MSN



INVESTMENT OUTLOOK 2026

11.2 km/s

PUBLISHED

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its unsuccessful recovery and declined slightly. Liquidity increased compared to the previous session but remained at a low level, indicating that supporting cash flow is still weak and only concentrated in a few stocks, such as the VIC group, to help restrain the market's decline.
- The ongoing resistance and caution during the recovery show that the market is still being negatively affected by the loss of the MA(50) zone and the movement away from the 1,800-point mark. Downside risks remain latent, and the market will likely need to test the supporting momentum from the 1,725-point area, the MA(100) zone, which is also near the lower boundary of the multi-month ascending channel. This area is expected to provide support and help the market achieve a technical recovery.

TRADING STRATEGY

- Investors should remain cautious and manage portfolio risks while observing supply and demand dynamics to assess risks and the market's recovery efforts.
- Currently, the market still carries short-term risks, so Investors should continue to consider reasonable portfolio restructuring before the market records reliable support signals.
- Regarding buying activities, Investors should be cautious and avoid overbought positions. If the portfolio weight is at a safe level, Investors may consider favorable price zones during slumps for exploratory buying in certain stocks with good fundamentals that have corrected rapidly back to their previous accumulation bases.

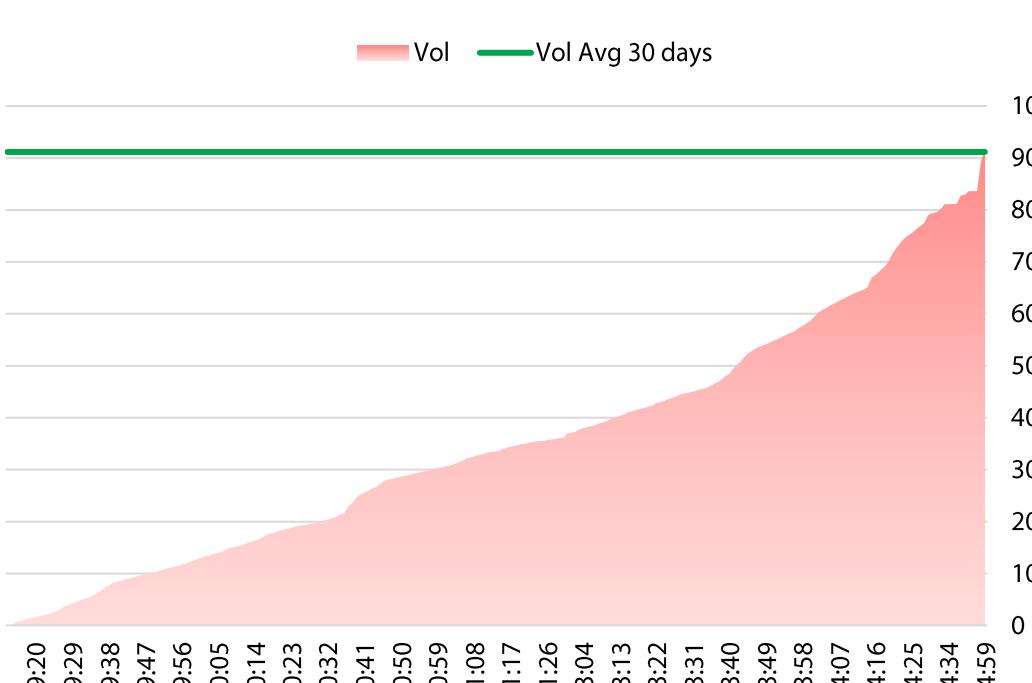
MARKET INFOGRAPHIC

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

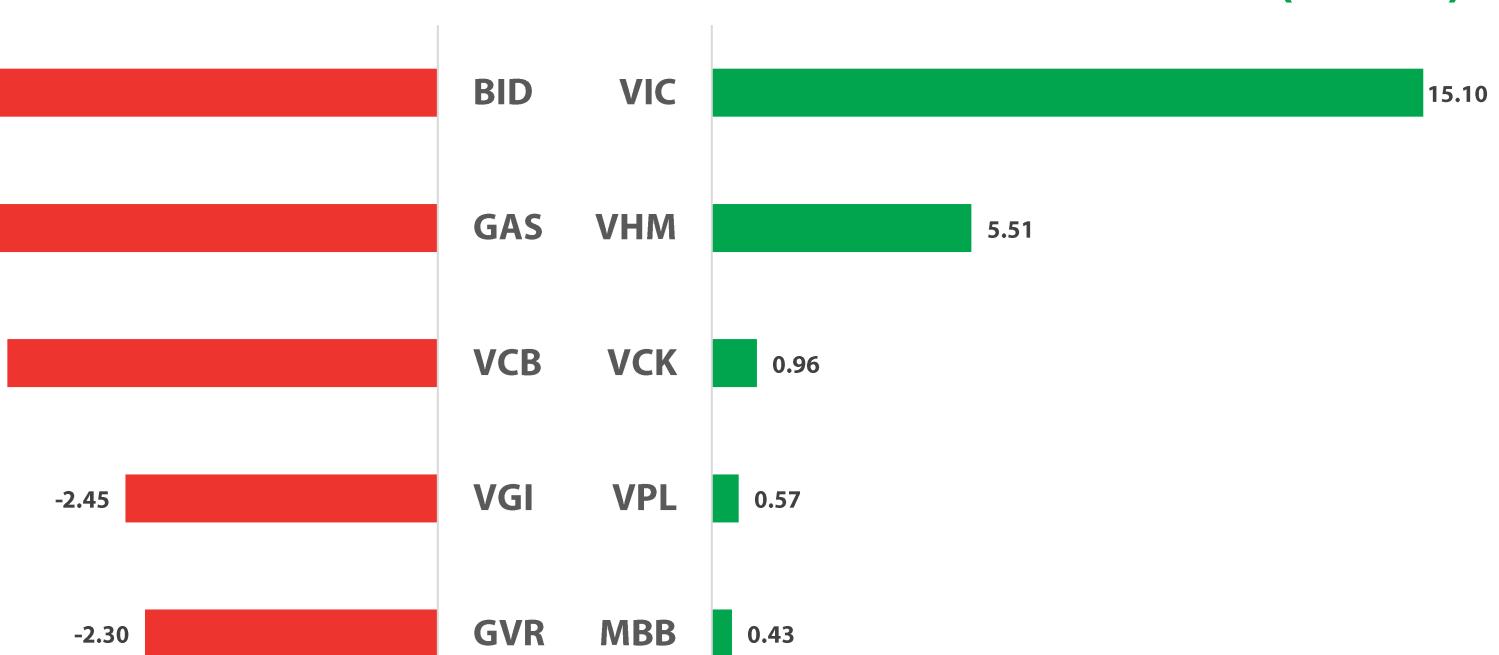


TRADING VOLUME (MILLION SHARES)

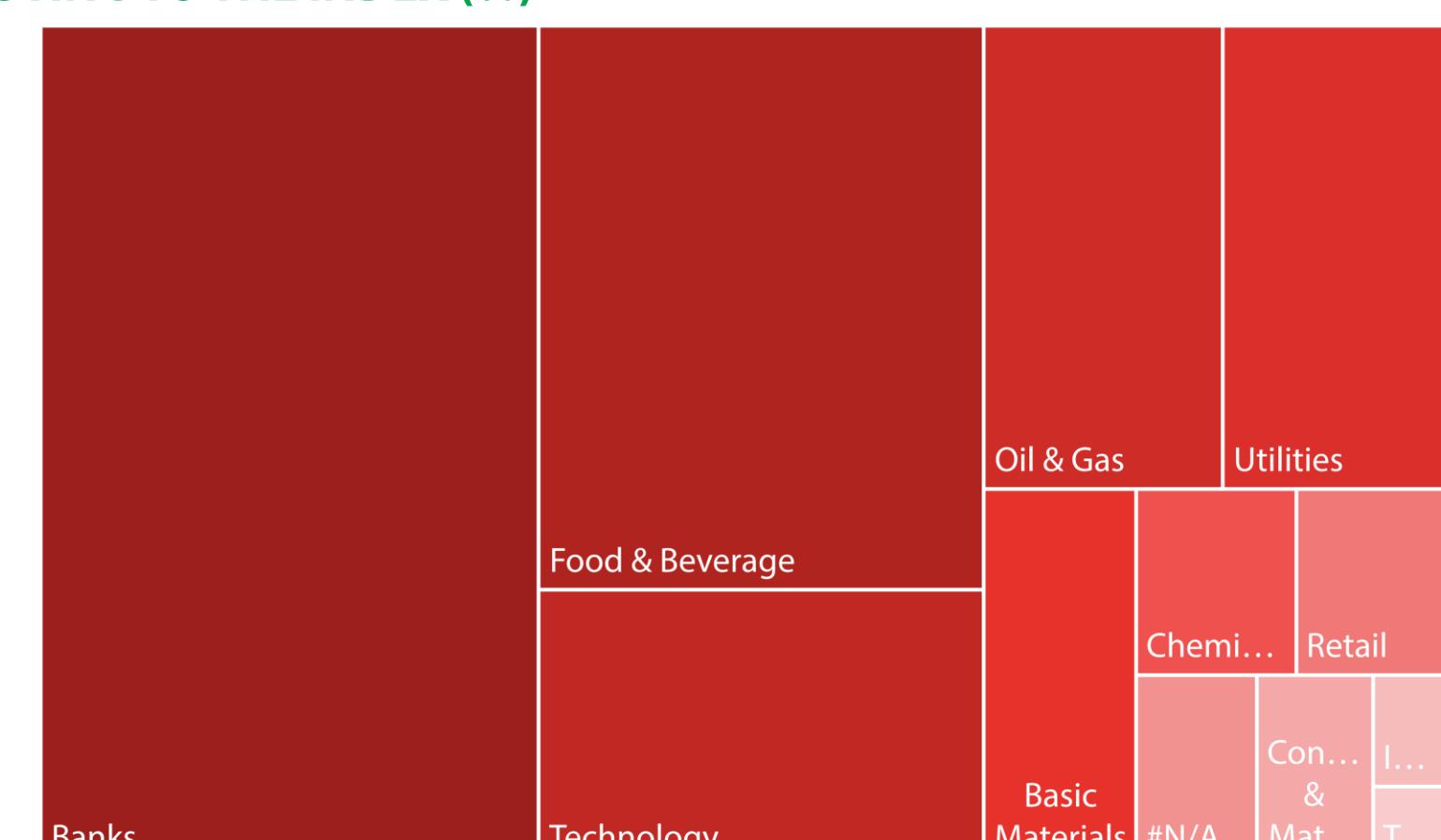


February 10, 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Dairy Products Joint Stock Company



Recommendation – WAITING TO BUY

Recommended Price (11/02/2026) (*)	64,500 – 66,500
Short-term Target Price 1	72,000
Expected Return 1 (at recommended time):	▲ 8.3% - 11.6%
Short-term Target Price 2	77,000
Expected Return 2 (at recommended time):	▲ 15.8% - 19.4%
Stop-loss	61,900

STOCK INFO

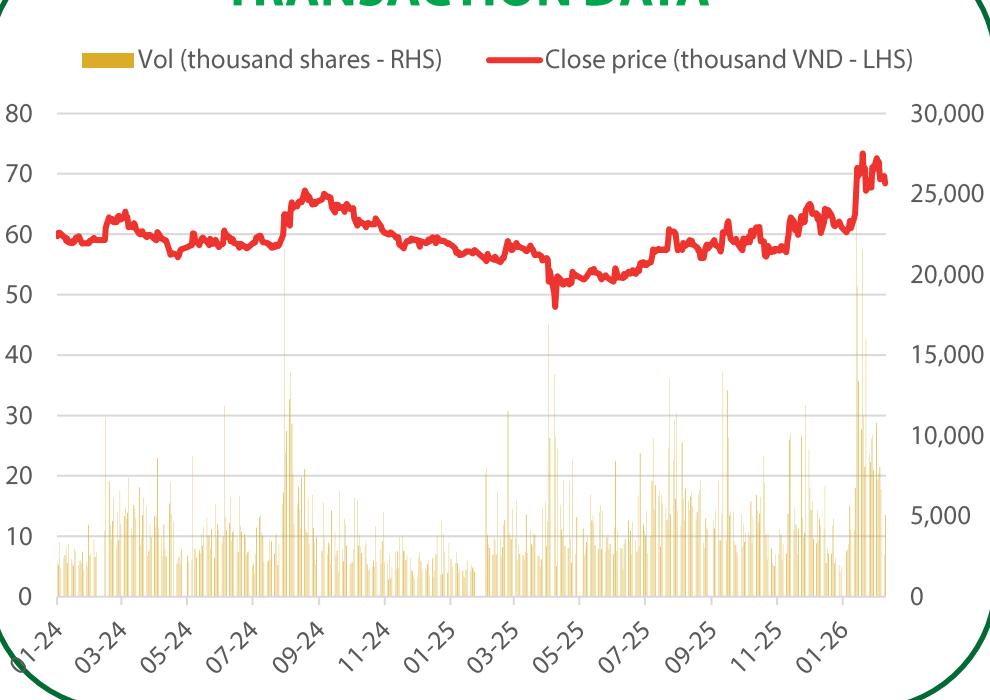
Sector	Food & Beverage
Market Cap (\$ mn)	145,461
Current Shares O/S (mn shares)	2,090
3M Avg. Volume (K)	6,813
3M Avg. Trading Value (VND Bn)	454
Remaining foreign room (%)	50.28
52-week range ('000 VND)	47,972 – 73,400

INVESTMENT THESIS

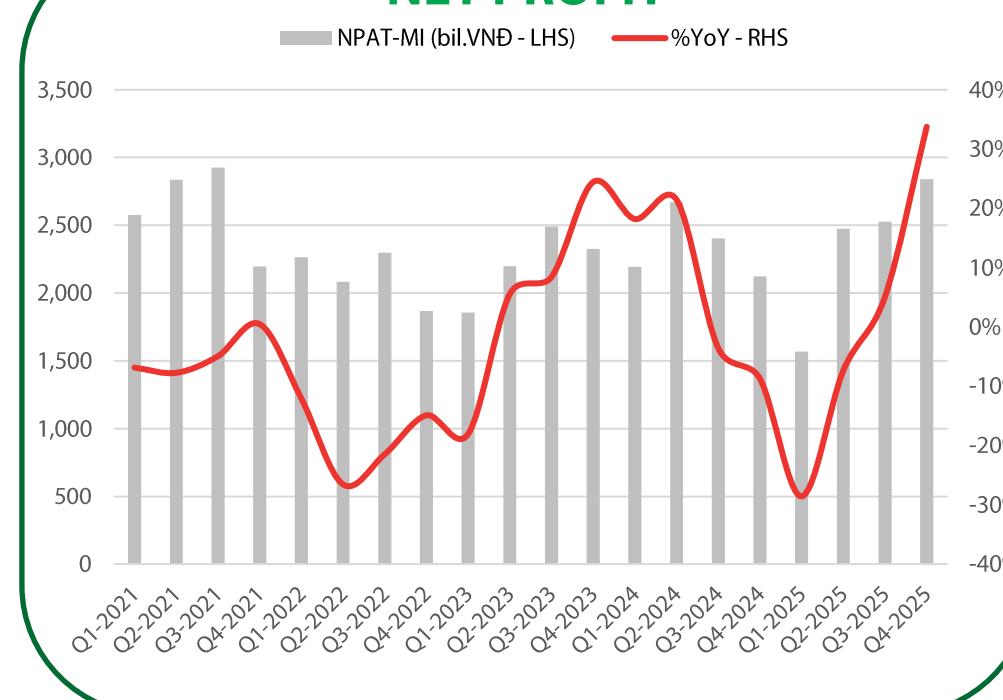
- In Q4-2025, Vinamilk (VNM) reported a net revenue of 17,034 billion VND, up 0.5% QoQ and 10.1% YoY. Domestic sales contributed 13,846 billion VND (+7.8% YoY), exceeding analyst expectations despite unfavorable weather, while foreign revenue reached 3,188 billion VND (+21.0% YoY). Parent company net profit after tax surged 33.7% YoY to 2,840 billion VND. The company achieved a gross profit margin of 40.4%, while operational efficiency improved significantly as selling and administrative expenses fell to 21.9% of net revenue.
- Performance was primarily driven by domestic market share gains through the strategic launch of 100 new products, with premium A2 protein lines now contributing nearly 10.0% of revenue. Modern trade and e-commerce channels maintained double-digit growth, supported by lean inventory management held strictly under 60 days. Profitability was further bolstered by a 17.4% QoQ reduction in advertising and promotion expenses. Additionally, the company recorded a profit of 23 billion VND from associates, a sharp turnaround from previous losses, while benefiting from favorable raw milk powder prices locked in since the second quarter.
- Regarding the 2026 outlook, Vinamilk has established a business plan targeting double-digit growth in both revenue and profit for the first quarter. A major catalyst is the 17.0% decline in raw milk powder prices compared to June 2025, which is projected to enhance gross margins starting in early 2026. Key growth engines include the Greenfarm line and the Vinabeef project, both demonstrating strong early-year momentum. Analysts believe the optimized advertising efficiency from 2025 creates a lower cost baseline, while the transformation of 700 stores into integrated delivery hubs will solidify mid-term profit.

KEY FINANCIAL INDICATORS

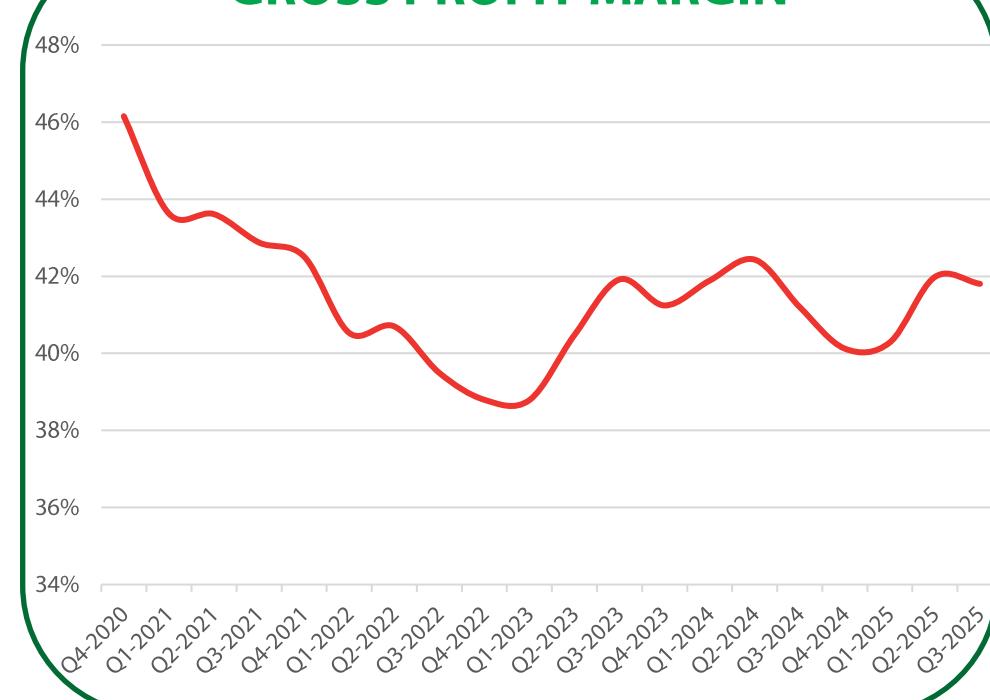
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- The unsuccessful recovery effort is gradually pushing VNM into a state of imbalance, causing it to retreat below the MA(20) line. This development may exert corrective pressure on VNM. The next support zone is the MA(50) area, around 65.5. This area also coincides with the resistance level that VNM surpassed on January 14, 2026. It is expected that this zone will provide positive supporting momentum for VNM in the short term.
- Support: 64,500 VND.
- Resistance: 77,000 VND.



Ticker	Technical Analysis		
	Support	Current Price	Resistance
MSN Sideway	Support 73.0	Current Price 76.8	Resistance 85.0
<p>► MSN is once again retesting the base around 76, an area where the stock previously built a prolonged accumulation phase over several months. This pullback is viewed as a technical retracement and is expected to attract fresh buying interest. Should demand respond positively, MSN may initiate a new recovery leg, paving the way for a retest of the 2025 peak around 91.</p> 			
VSC Sideway	Support 20.0	Current Price 22.65	Resistance 23.2
<p>► Once again, selling pressure around the 23.2 resistance zone—where the MA(200) converges continues to cap VSC's recovery. Nevertheless, buying interest remains resilient, as reflected by the repeated formation of long lower wicks. With this persistent demand, VSC is expected to eventually break above the 23.2 resistance, thereby completing its base formation and opening up room for further upside.</p> 			



HIGHLIGHT POINTS

MSN – Emerging signs of medium-term profitability improvement

(Hung Nguyen – hung.nb@vdsc.com.vn)

- In Q4-2025, MSN recorded net revenue of VND 23,246 bn (+9.8% QoQ, +2.4% YoY), NPAT-MI of VND 1,474 bn (+22.0% QoQ, +113.3% YoY), exceeding our expectation of VND 1,200–1,400 bn. Consistent with prior quarters in 2025, this outperformance stemmed from margin expansion across WCM, MHT, MML, PLH, and contributions from TCB.
- We maintain our 2026 earnings forecast for MSN, with NPAT-MI at VND 6,089 bn (+48.2% YoY), and a **target price of VND 107,900 per share**, implying a **BUY** recommendation.

Q4-2025 results sustain steady growth momentum

NPAT-MI reached VND 1,474 bn (+22.0% QoQ, +113.3% YoY), surpassing our expectation of VND 1,200–1,400 bn. As in earlier 2025 quarters, the result was driven by margin improvements at WCM, MHT, MML, PLH, and contributions from TCB:

Masan Consumer (MCH)

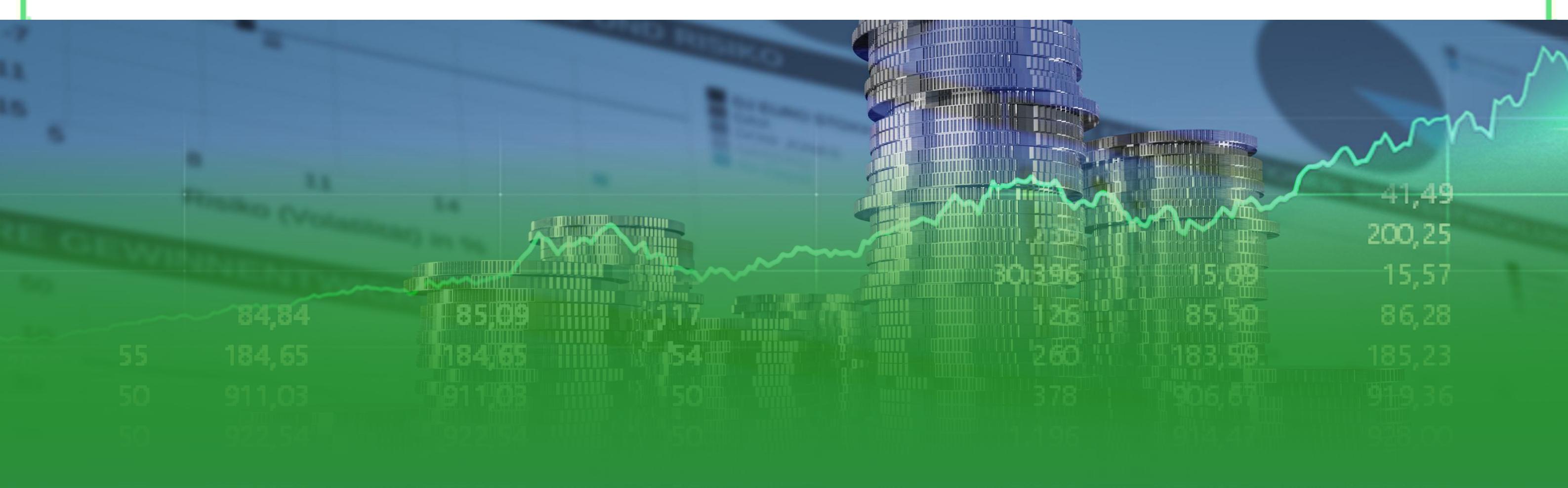
MCH posted Q4-2025 revenue of VND 9,275 bn (+23.4% QoQ, +3.7% YoY). This reflected a narrowing YoY decline in the core GT channel (~80% revenue weight) post-restructuring, alongside accelerated YoY growth (>20%) in trending channels such as MT, HORECA, and e-commerce. The performance is notable given adverse seasonality (Lunar New Year 2026 falls in Q1-2026, versus Q4-2025 for the prior year).

Q4-2025's MCH results

Unit: VND bn	Q4-2025	Q3-2025	QoQ growth	Q4-2024	YoY growth	2025	YoY growth
Net sales	9,275	7,517	23.4%	8,942	3.7%	30,557	-1.1%
Seasonings	3,267	2,457	33.0%	3,487	-6.3%	10,405	-7.1%
Convenience foods	2,660	2,464	8.0%	2,236	19.0%	9,327	1.2%
Beverages	1,338	1,269	5.4%	1,431	-6.5%	4,901	-7.0%
Coffee	650	324	100.5%	626	3.8%	1,821	-2.9%
HPC	711	571	24.5%	537	32.5%	2,174	14.3%
Export	585	359	62.8%	447	30.7%	1,647	26.8%
Others	65	73	-10.8%	179	-63.7%	282	110.4%
Gross profit	4,208	3,430	22.7%	4,176	0.7%	13,906	-3.5%
SG&A exp	-2,120	-1,711	23.9%	-2,414	-12.2%	-6,779	-1.5%
Net finance income	173	129	34.2%	302	-42.5%	545	-61.7%
NPAT-MI	2,079	1,676	24.1%	2,329	-10.7%	6,667	-14.6%
<i>Gross margin</i>	45.4%	45.6%	-26bps	46.7%	-134bps	45.5%	-111bps
<i>SG&A exp/Net sales</i>	22.9%	22.8%	9bps	27.0%	-414bps	22.1%	-394bps
<i>Net margin</i>	22.4%	22.3%	12bps	26.0%	-363bps	21.8%	-344bps

Source: MCH, 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 (*)
10/02	DPM	25.10	24.80	27.00	30.00	23.80		1.2%		0.0%
06/02	HPG	26.55	26.80	29.50	32.00	25.30		-0.9%		-1.6%
05/02	DBC	26.40	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	57.80	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	12.95	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	63.10	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
28/01	DCM	39.00	35.60	38.00	41.50	33.40		9.6%		-4.2%
27/01	CTD	80.10	76.90	83.00	94.00	71.80		4.2%		-4.9%
23/01	PC1	24.45	23.60	25.80	28.00	22.40		3.6%		-6.8%
21/01	VCB	63.10	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
20/01	TCB	34.60	36.00	39.00	42.00	34.40		-3.9%		-7.5%
14/01	ACB	23.00	24.55	26.30	28.50	23.40	23.40	-4.7%	Closed (06/02)	-7.7%
Average performance (QTD)								2.2%		1.1%

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

Vietnam events

Date	Events
30/01/2026	VN30-related ETFs restructure portfolio
03/02/2026	Publication of PMI (Purchasing Managers Index)
06/02/2026	Announcement of Vietnam's economic data February 2024
10/02/2026	MSCI announces new portfolio
13/02/2026	Expiry date of 41I1G2000 futures contract
26/02/2026	MSCI-related ETFs restructure portfolio
03/03/2024	Publication of PMI (Purchasing Managers Index)
06/03/2024	Announcement of Vietnam's economic data February 2024
06/03/2024	Puclication of FTSE ETF portfolio
13/03/2024	Puclication of VNM ETF portfolio
19/03/2024	Expiry date of 41I1G3000 futures contract
20/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*Early maturity due to Lunar New Year holiday

**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
29/01/2026	US	FOMC Meeting Minutes
30/01/2026	US	PPI m/m
01/02/2026	China	Manufacturing PMI (NBS)
02/02/2026	UK	Final Manufacturing PMI
02/02/2026	EU	Final Manufacturing PMI
02/02/2026	US	ISM Manufacturing PMI
03/02/2026	US	JOLTS Job Openings
05/02/2026	EU	ECB Monetary Policy Statement
06/02/2026	US	Nonfarm Payroll
06/02/2026	US	Prelim UoM Consumer Sentiment
06/02/2026	US	Prelim UoM Inflation Expectations
09/02/2026	China	CPI y/y
11/02/2026	US	CPI m/m
12/02/2026	UK	GDP m/m
12/02/2026	US	PPI m/m
17/02/2026	UK	Claimant Count Change
17/02/2026	US	Retail Sales m/m
18/02/2026	UK	CPI y/y
19/02/2026	US	FOMC Meeting Minutes
20/02/2026	UK	Retail Sales m/m
20/02/2026	China	Loan Prime Rate
25/02/2026	EU	CPI y/y
26/02/2026	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600

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

Nguyen Dai Hiep – Director

Retail Research



+84 28 6299 2006

Ext : 1291



hiep.nd@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 **F** 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

T + 84 28 6299 2006 **F** (+ 84) 28 6291 7986 **W** 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