



VIC GROUP ANCHORING THE MARKET

February 11, 2026



RECOMMENDED STOCK

Ticker: VNM

ANALYST-PINBOARD

Update on MSN



INVESTMENT OUTLOOK 2026

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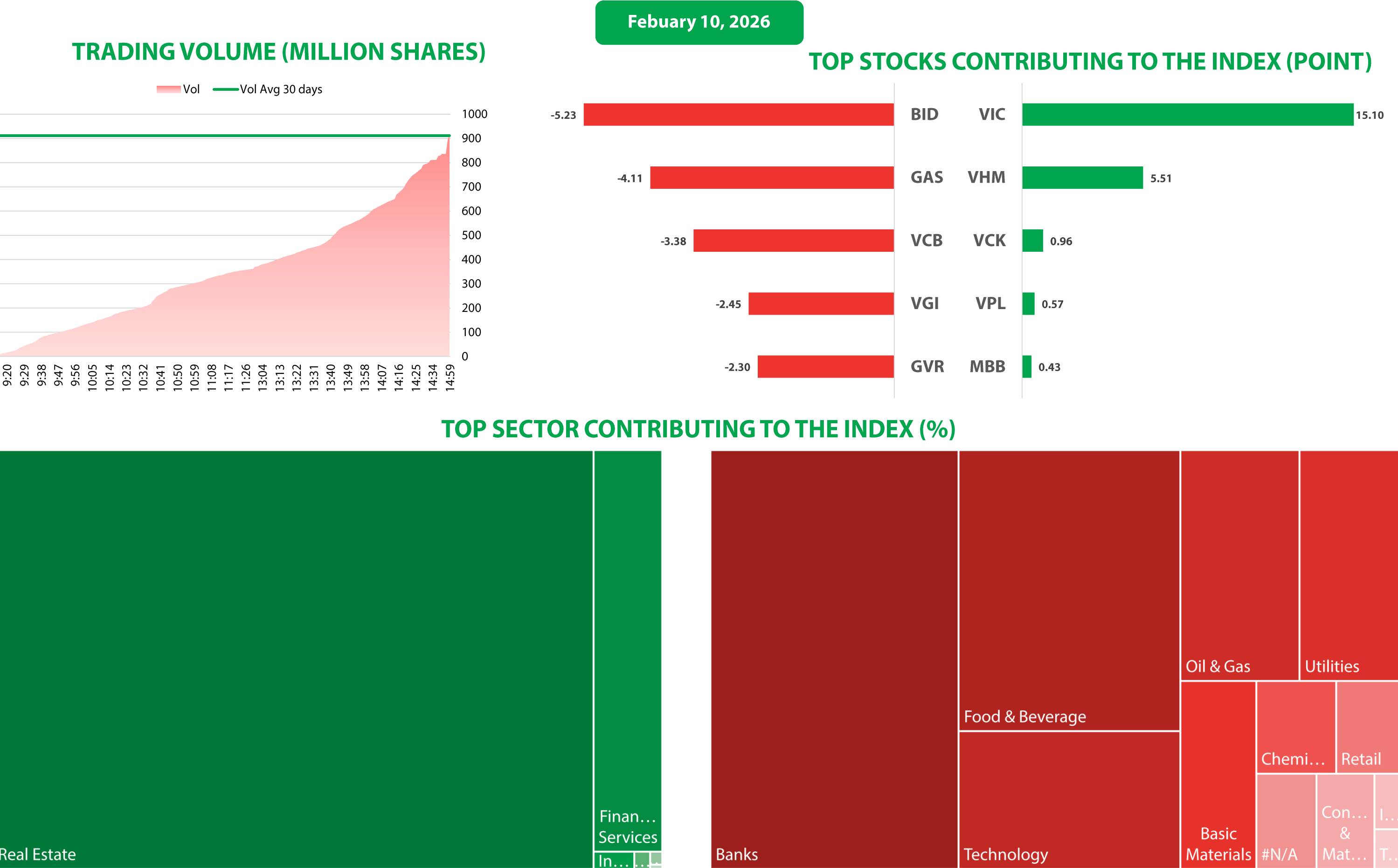
MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- 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: **SIDeways**



Vietnam Dairy Products Joint Stock Company

VNM

HSX

TARGET PRICE

77,000 VND

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

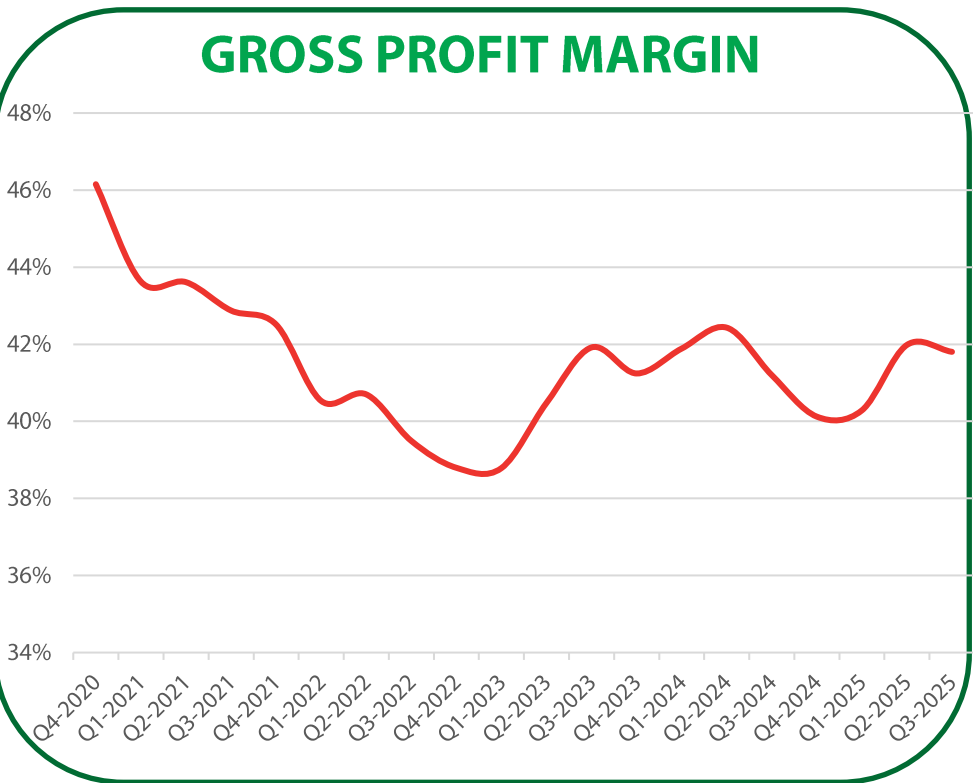
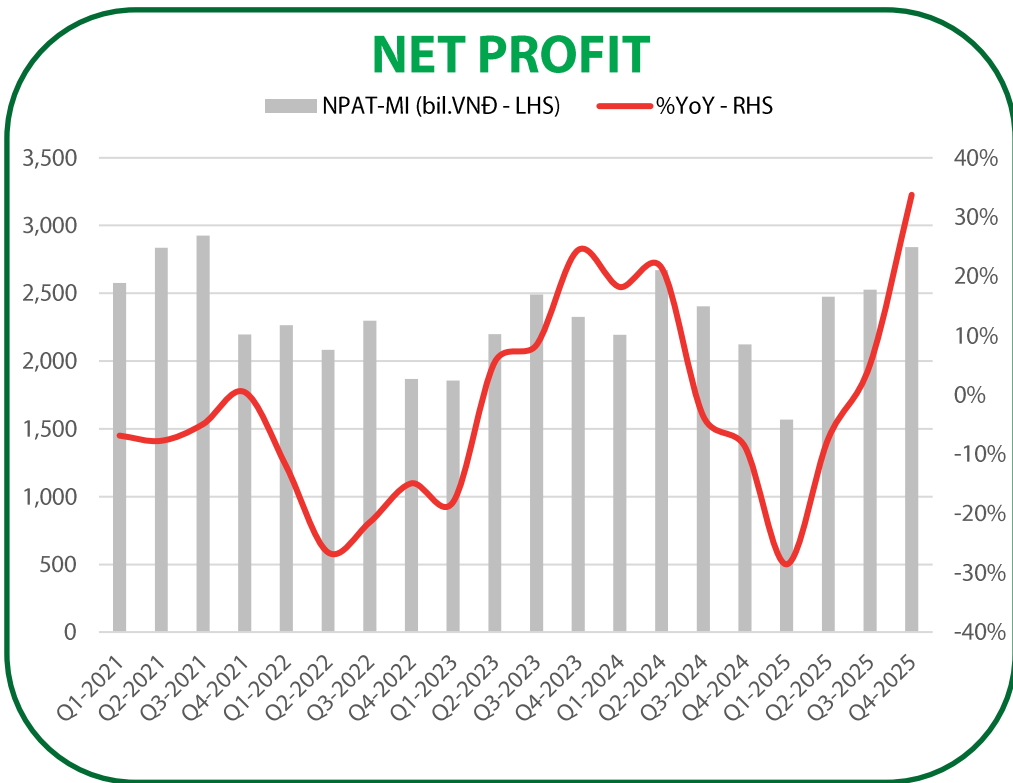
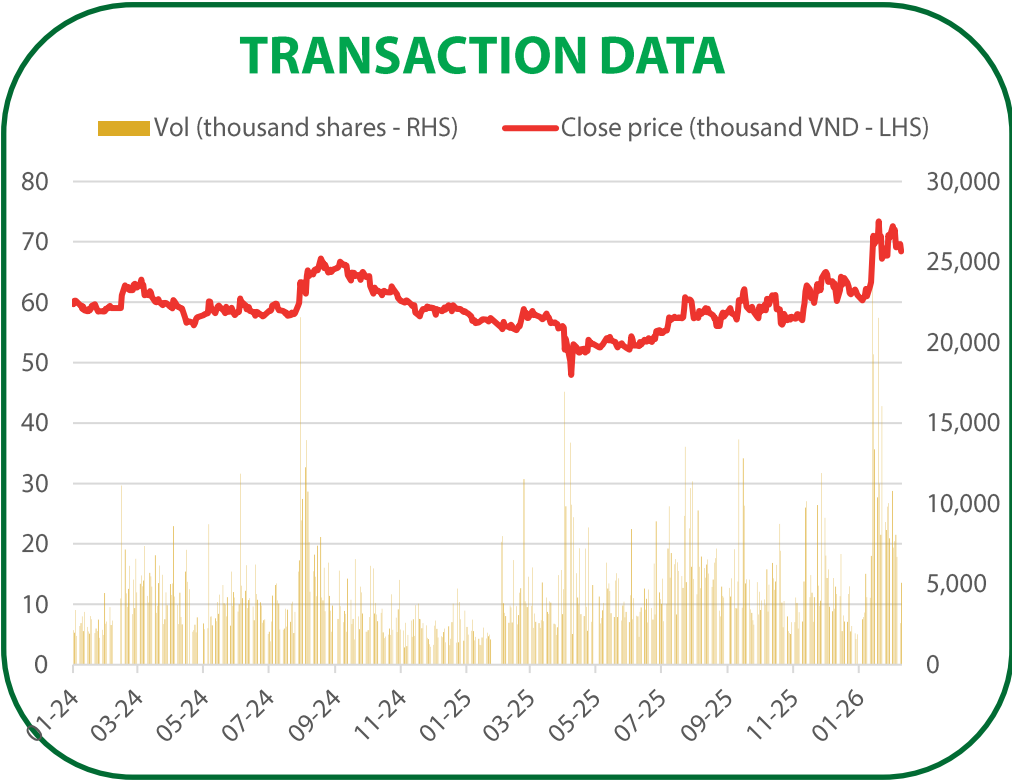
(* Recommendation is made before the trading session)

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



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
<div><div>MSN</div><div>Sideway</div></div>	<div><div><div>Support</div><div>73.0</div></div><div><div>Current Price</div><div>76.8</div></div><div><div>Resistance</div><div>85.0</div></div></div> <div><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></div> <div></div>
<div><div>VSC</div><div>Sideway</div></div>	<div><div><div>Support</div><div>20.0</div></div><div><div>Current Price</div><div>22.65</div></div><div><div>Resistance</div><div>23.2</div></div></div> <div><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></div> <div></div>



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%
Gross margin	45.4%	45.6%	-26bps	46.7%	-134bps	45.5%	-111bps
SG&A exp/Net sales	22.9%	22.8%	9bps	27.0%	-414bps	22.1%	-394bps
Net margin	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 4111G2000 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 4111G3000 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			

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mplusDragon

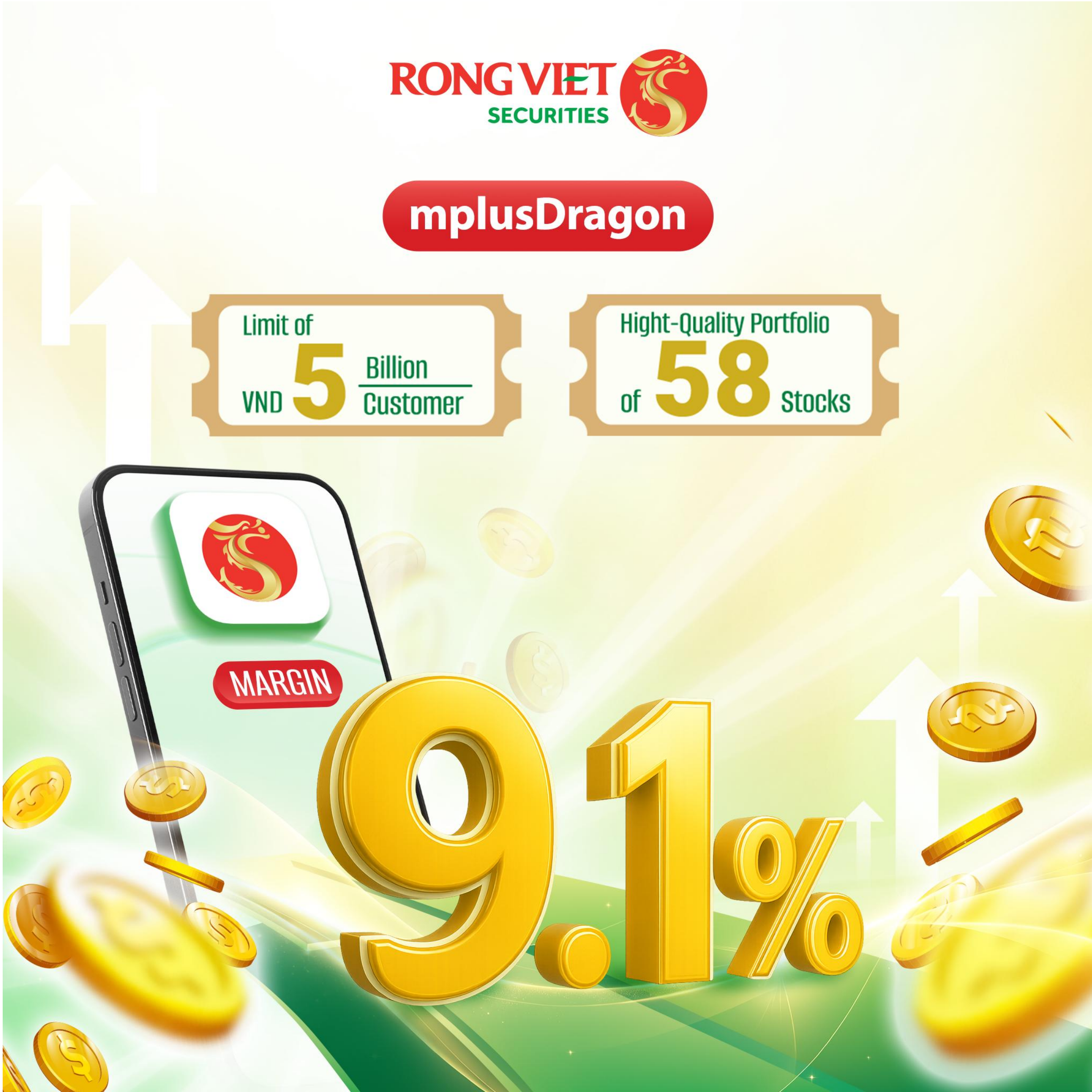
Limit of
VND **5** Billion
Customer

Hight-Quality Portfolio
of **58** Stocks



MARGIN

91%



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 **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

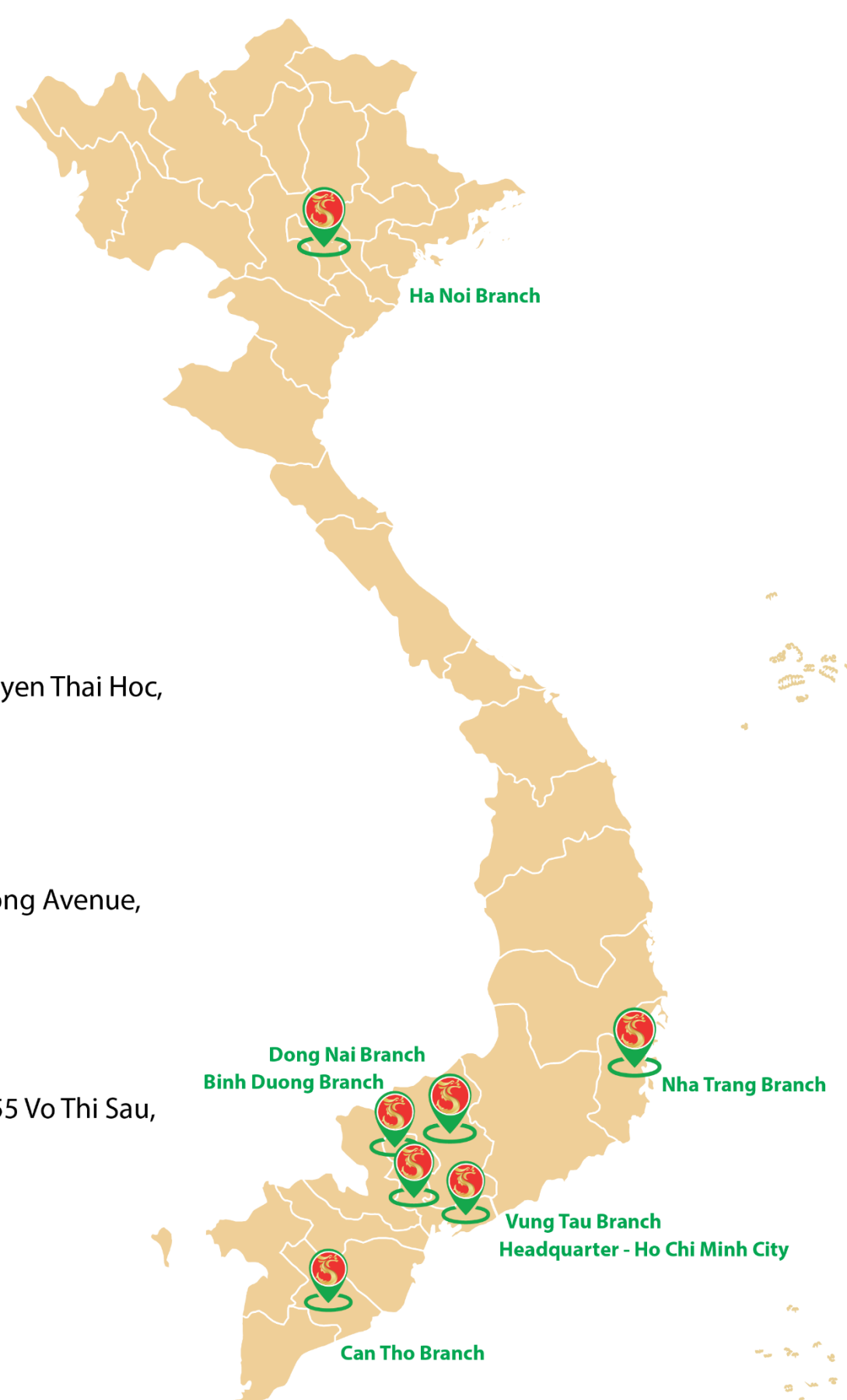
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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



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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



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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



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