RONG VIET SECURITIES

MORNING News

UNABLE TO BREAK ABOVE 1,800 POINTS

August 26, 2026

RECOMMENDED STOCK

Ticker: PVS

ANALYST-PINBOARD

Update on DRC

MARKET COMMENTARY
UNABLE TO BREAK ABOVE 1,800 POINTS

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in positive green territory at the 1,792.19-point level and surged powerfully, reaching an intraday high of 1,812.18 points. However, increased profit-taking pressure at higher price levels caused the VN-Index to narrow its gains significantly, closing up just 2.63 points (+0.15%) at the 1,791.41-point mark. Market liquidity continued to improve alongside a bright spot from foreign investors, who maintained their net buying streak with 284.75 billion VND on the HOSE floor.
- On the technical chart, the VN-Index formed a long upper shadow, indicating an unsuccessful attempt to clear the 1,800-point psychological resistance barrier. This signal may exert pullback pressure, and the market will require additional time to establish an equilibrium price base before retesting the 1,800-point resistance zone.

TRADING STRATEGY

- Investors should temporarily refrain from chasing high prices and focus on observing supply and demand dynamics to reassess market conditions.
- Although the index is undergoing a positive recovery phase, the absence of a solid accumulation base combined with existing resistance pressure around the 1,800-point zone may continue to present difficulties for the market. Investors should temporarily continue utilizing price rallies to take short-term profits or restructure portfolios while awaiting further cash flow confirmation signals.
- New buying positions may be evaluated at attractive price levels for stocks that have attracted breakout cash flow from solid accumulation bases or displayed successful support-testing structures.

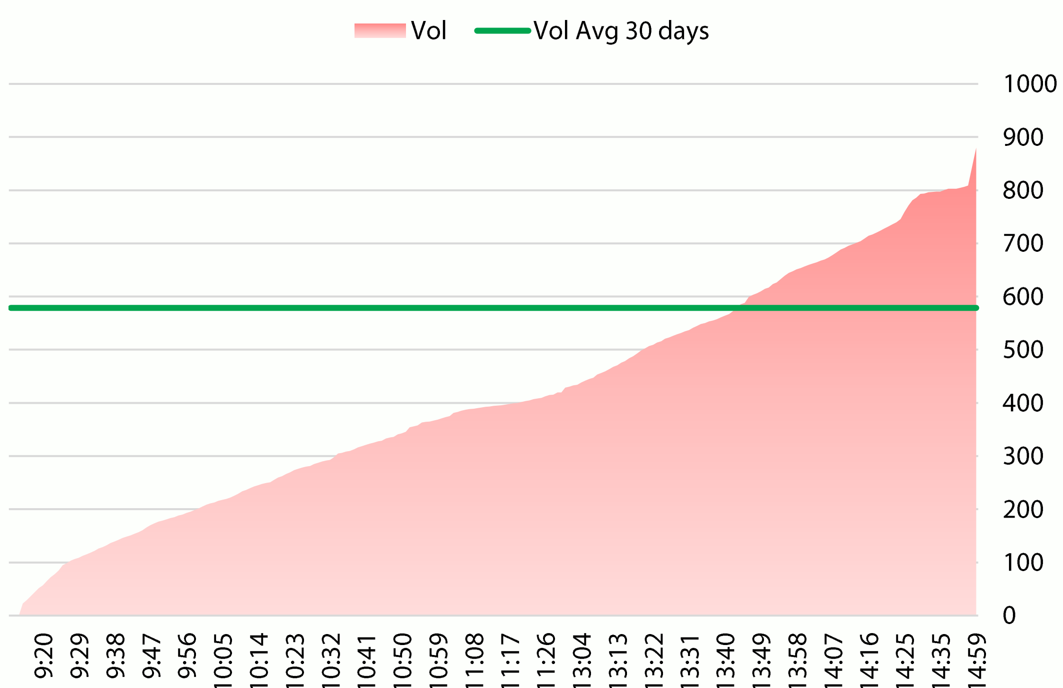
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

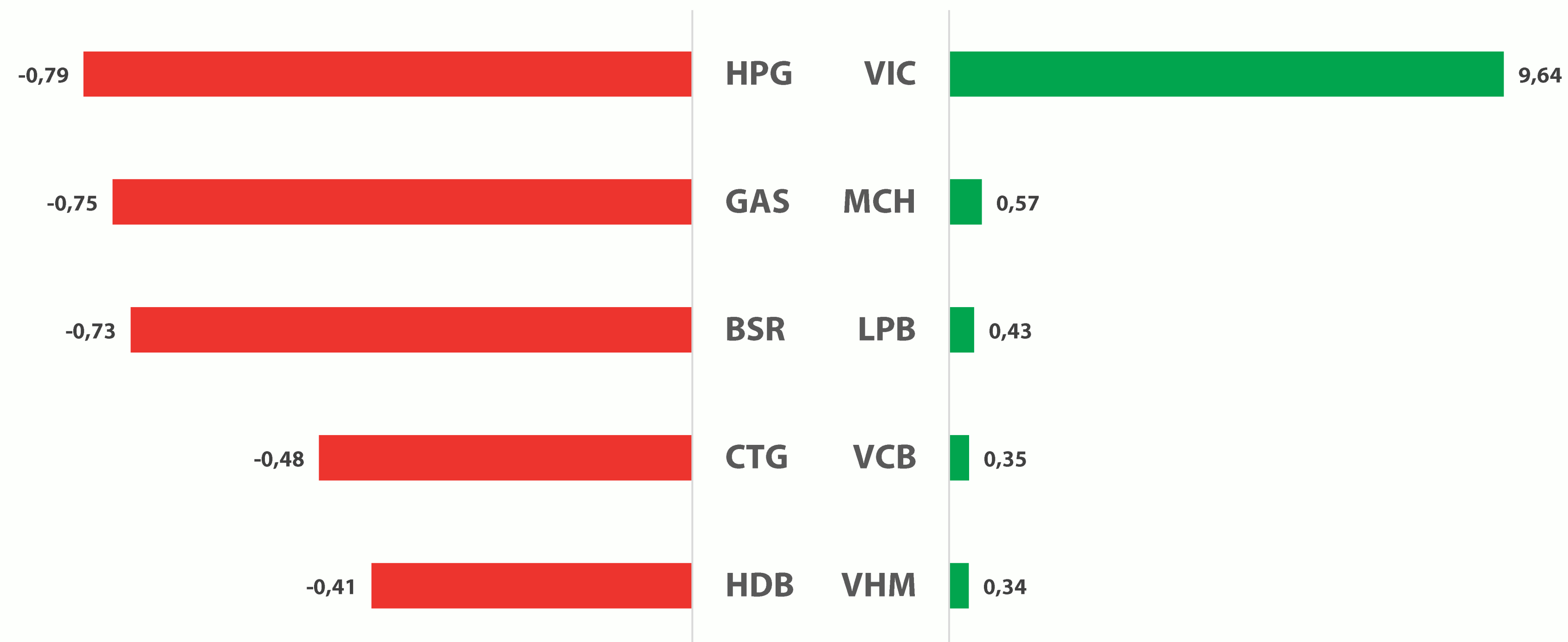
MARKET INFOGRAPHIC

Aug 25 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)

RONG VIET SECURITIES

RECOMMENDED STOCK

PetroVietnam Technical Services Corporation

PVS HNX

TARGET PRICE

43,000 VND

Recommendation – WAITING TO BUY	
Recommended Price (26/08/2026) (*)	35,700 - 37,000
Short-term Target Price 1	39,500
Expected Return 1 (at recommended time):	▲ 6.8% - 10.6%
Short-term Target Price 2	43,000
Expected Return 2 (at recommended time):	▲ 16.2% - 20.4%
Stop-loss	*34,800*

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

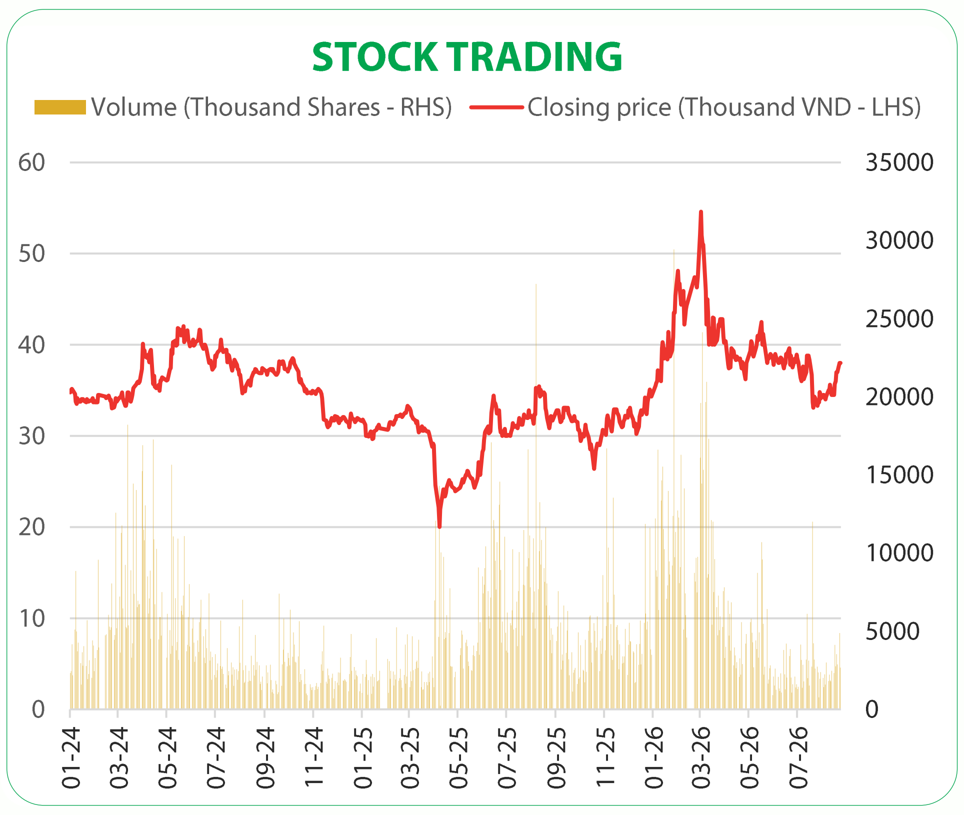
STOCK INFO

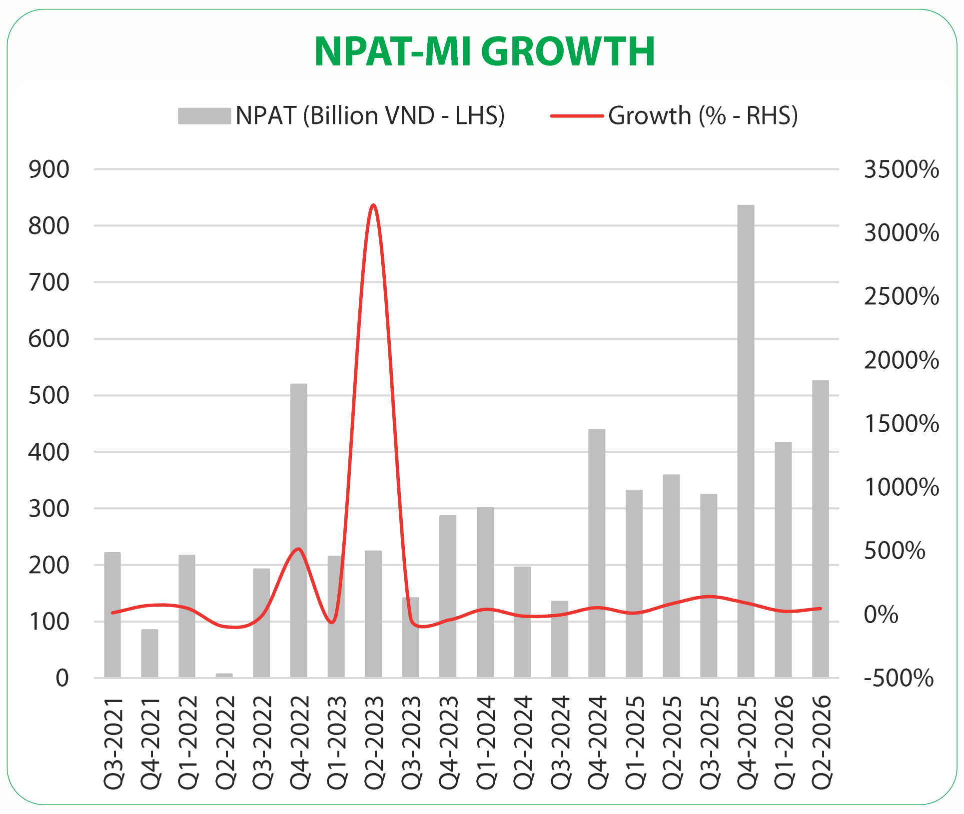
Sector	**Oil & Gas**
Market Cap (VND bn)	**19,434**
Current Shares O/S (mn shares)	**511**
3M Avg. Volume (K)	**2,920**
3M Avg. Trading Value (VND Bn)	**110.2**
Remaining foreign room (%)	**15.9**
52-week range ('000 VND)	**26.4 – 54.6**

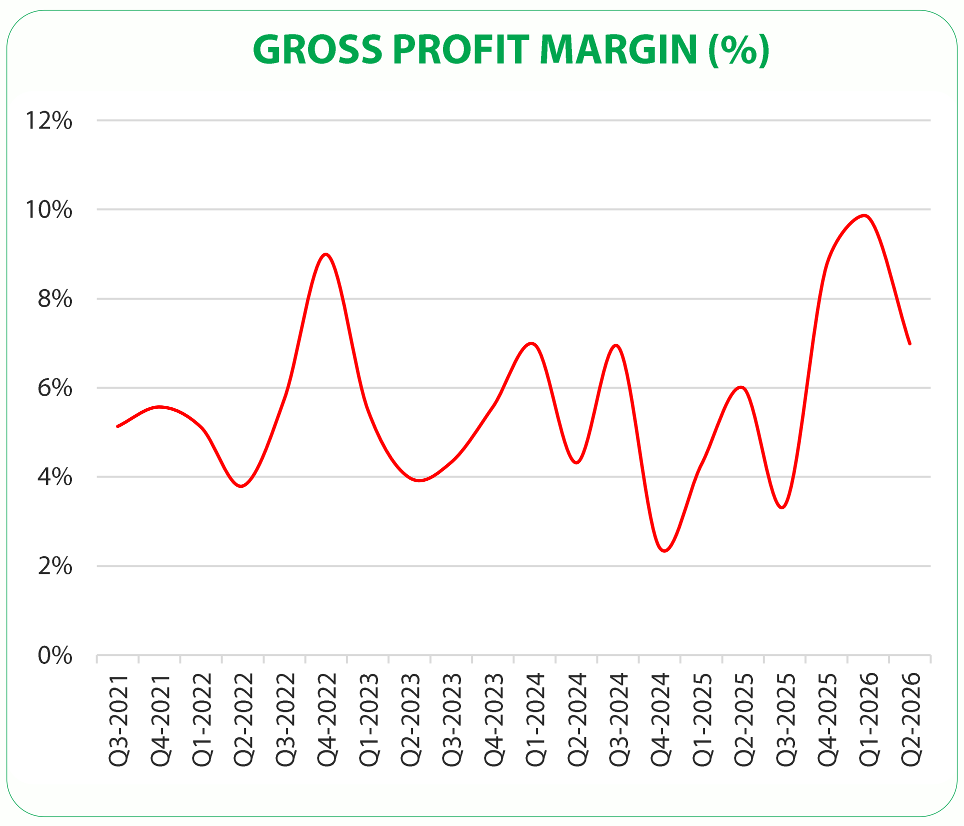
INVESTMENT THESIS

- In Q2/2026, PVS recorded revenue of VND 8,589 billion, up 16% YoY, while net profit attributable to parent company shareholders reached VND 525 billion, up 46% YoY. The main growth driver was the Mechanical & Construction segment, as key projects including Block B – O Mon, Lac Da Vang and Su Tu Trang entered peak construction phases.
- Quarterly revenue was 14% below forecast, while net profit attributable to parent company shareholders exceeded forecast by 34%, supported by a stronger-than-expected margin improvement. Specifically, gross profit margin reached 7.0%, up from 6.0% YoY, M&C segment recorded a gross profit margin of 3.4%, slightly lower than 3.6% YoY and 9.1% in Q1/2026, mainly due to differences in project acceptance progress. The SG&A expenses-to-revenue ratio increased to 8.0%, from 5.7% YoY, as personnel expenses rose 2.6x YoY. PVS maintained a prudent provisioning policy. In Q2/2026, the Company made VND 207 billion of long-term construction warranty provisions and reversed VND 147 billion, bringing the outstanding balance to VND 3,360 billion, while also setting aside an additional VND 132 billion for short-term construction warranty provisions.
- The amended Petroleum Law was passed on Aug 23, 2026 and will take effect from Mar 1, 2027, with a focus on greater decentralization and simplification of field development procedures. The authority to approve petroleum contracts remains with the Ministry of Industry and Trade, while Petrovietnam is granted greater authority over field development plans, resource and reserve reports for small fields, and contract extensions within certain limits. These changes could help shorten the field development and production commencement process, thereby supporting PVS's workload in technical services, mechanical engineering and construction over the medium to long term.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- PVS has staged a fairly positive advance in recent sessions after forming a balanced price base in the 33–35 zone. This upward move has contributed significantly to improving the stock's technical setup. However, PVS is temporarily facing resistance at its MA(200) zone and may experience a pullback. This corrective move (if any) will serve to retest supportive cash flow momentum before the stock attempts to clear the MA(200).
- Support: 35,500 VND.
- Resistance: 43,000 VND.

Ticker	Technical Analysis

BSR
Sideway

Support	Current Price	Resistance
25.5	26.7	31.0

BSR continues to face difficulty breaking through the 27.5 resistance barrier and is encountering short-term corrective pressure. However, recent price surges continue to provide supportive momentum for the stock. The current pullback serves as a retest of buying cash flow momentum and establishes an equilibrium price base before BSR attempts to further extend its upward trend.

VPB
Sideway

Support	Current Price	Resistance
25.3	26.4	27.0

VPB has staged quite a good recovery in recent sessions from the 24.7 area. This upward move helped the stock clear the 26.0 threshold and head toward its MA(200). This signal is contributing to an improvement in VPB's technical setup. However, the stock will temporarily face resistance pressure from this moving average and may experience a corrective pullback. The corrective phase (if any) will serve to retest supportive cash flow momentum and establish a balanced price base.

DRC – Global macro headwinds weigh heavily on 2026 business outlook

Research Center – *phantich@vdsc.com.vn*

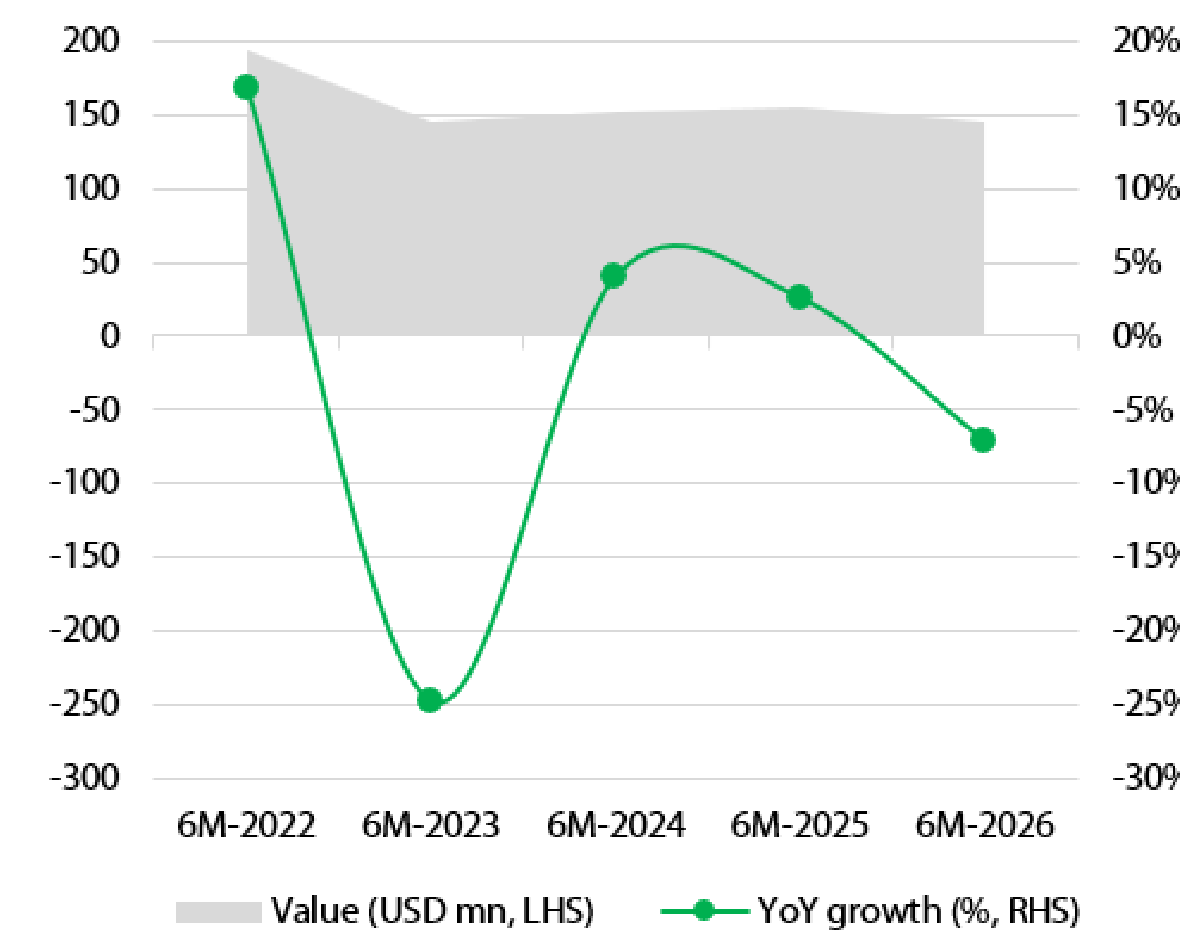
- DRC's Q2-2026 results beat our expectation by 22%, with net revenue reaching VND1,176 bn (+1.8% QoQ, -14.6% YoY) and net profit after tax of VND32 bn (+95.5% QoQ, flat YoY), still benefiting from low-cost inventory carried over from Q1-2026. Input material costs continued to trend favorably YoY, including natural rubber (-3.3% YoY), synthetic rubber (+1.5% YoY), chemicals such as sulphur & silica (-0.7% YoY), carbon black (-14.1% YoY), and steel cord (-6.4% YoY). DRC's three-month inventory policy allows raw material cost declines to flow through to gross margin relatively quickly (with a lag of approximately one quarter).
- DRC is trading at a reasonable valuation with a trailing PE of 13.0x and a 2026 forward PE of 15.5x, in line with the industry average of 13.0x. This is particularly notable given that the Company's net profit after tax is expected to decline 22% in 2026 (in our view), as the key growth driver (domestic bias tires tracking industrial production) remains insufficient to offset pressure from elevated rubber/sulphur/steel prices and rising doubtful receivables in international markets, which have pushed net margin to a 15-year low. DRC has also released its Q3-2026 business plan, which aligns with our view above, targeting net revenue of VND1,132 bn (-3.7% QoQ, -8.3% YoY) and pretax profit of VND30 bn (-25.0% QoQ, -40.2% YoY).

Table 1: Import value of transport tire in US

Đơn vị: Triệu USD	2024	2025	5M-2026
Vietnam	294	328	280
YoY growth	*58.1%*	*11.6%*	*-14.6%*
Thailand	809	703	468
YoY growth	*19.9%*	*-13.1%*	*-33.4%*
Cambodia	155	282	320
YoY growth	*314.4%*	*81.9%*	*13.5%*
Japan	293	355	328
YoY growth	*-24.7%*	*21.2%*	*-7.6%*
Canada	419	435	462
YoY growth	*13.2%*	*3.8%*	*6.2%*
China	82	91	46
YoY growth	*-16.3%*	*11.0%*	*-49.1%*
Total	**2,992**	**3,202**	**2,648**
YoY growth	***12.8%***	***7.0%***	***-17.3%***

Source: Trademap, RongViet Securities

Figure 1: Import value of transport tire in Vietnam from China



Source: Trademap, RongViet Securities

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RONG VIET SECURITIES

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 (*)
25/08	FPT	70.70	70.70	75.00	81.50	66.30		0.0%		0.1%
13/08	ACB	22.20	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	13.30	13.70	14.80	16.50	12.90		-2.9%		0.8%
04/08	VNM	62.60	59.20	63.50	67.50	56.90		5.7%		1.6%
15/07	PVS	38.00	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.30	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.70	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	26.40	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	46.10	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	32.50	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.30	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.70	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
Average performance (QTD)								-2.9%		-1.3%

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

Vietnam events

Date	Events
31/08/2026	Portfolio rebalancing deadline for ETFs tracking MSCI Indices
03/09/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for August
04/09/2026	FTSE ETF Quarterly Portfolio Review Announcement
07/09/2026	Release of Vietnam socio-economic statistical data for August
11/09/2026	VNM ETF Quarterly Portfolio Review Announcement
17/09/2026	Expiration of VN30 Index Futures for September (41I1G9000)
18/09/2026	Portfolio rebalancing deadline for FTSE ETF & VNM ETF

Global events

Date	Countries	Events
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
01/09/2026	EU	Final Manufacturing PMI
01/09/2026	UK	Final Manufacturing PMI
01/09/2026	US	ISM Manufacturing PMI
02/09/2026	US	JOLTS Job Openings
03/09/2026	US	Initial Jobless Claims
04/09/2026	US	Nonfarm Payrolls & Unemployment Rate
09/09/2026	China	CPI y/y & PPI y/y
10/09/2026	US	Initial Jobless Claims
10/09/2026	US	CPI m/m & CPI y/y
10/09/2026	EU	ECB Interest Rate Decision
10/09/2026	EU	ECB Press Conference
11/09/2026	US	PPI m/m & PPI y/y
11/09/2026	US	Prelim UoM Consumer Sentiment
15/09/2026	China	Industrial Production y/y & Retail Sales y/y
15/09/2026	UK	Claimant Count Change
16/09/2026	UK	CPI y/y
16/09/2026	US	Retail Sales m/m
17/09/2026	US	FOMC Interest Rate Decision & Statement
17/09/2026	US	FOMC Press Conference
17/09/2026	EU	Final CPI y/y
17/09/2026	UK	BOE Rate Decision & Monetary Policy Summary
17/09/2026	US	Initial Jobless Claims
18/09/2026	UK	Retail Sales m/m
21/09/2026	China	Loan Prime Rate (LPR)
24/09/2026	US	Initial Jobless Claims
24/09/2026	US	Final GDP q/q
25/09/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
LHG – The beginning of a new investment cycle	Aug 20th 2026	Buy – 1 year	42,500
MBB – Asset quality is the key to re-rating	Aug 20th 2026	Buy – 1 year	25,100
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
Please find more information at https://www.vdsc.com.vn/en/research/company			

CONTACT US

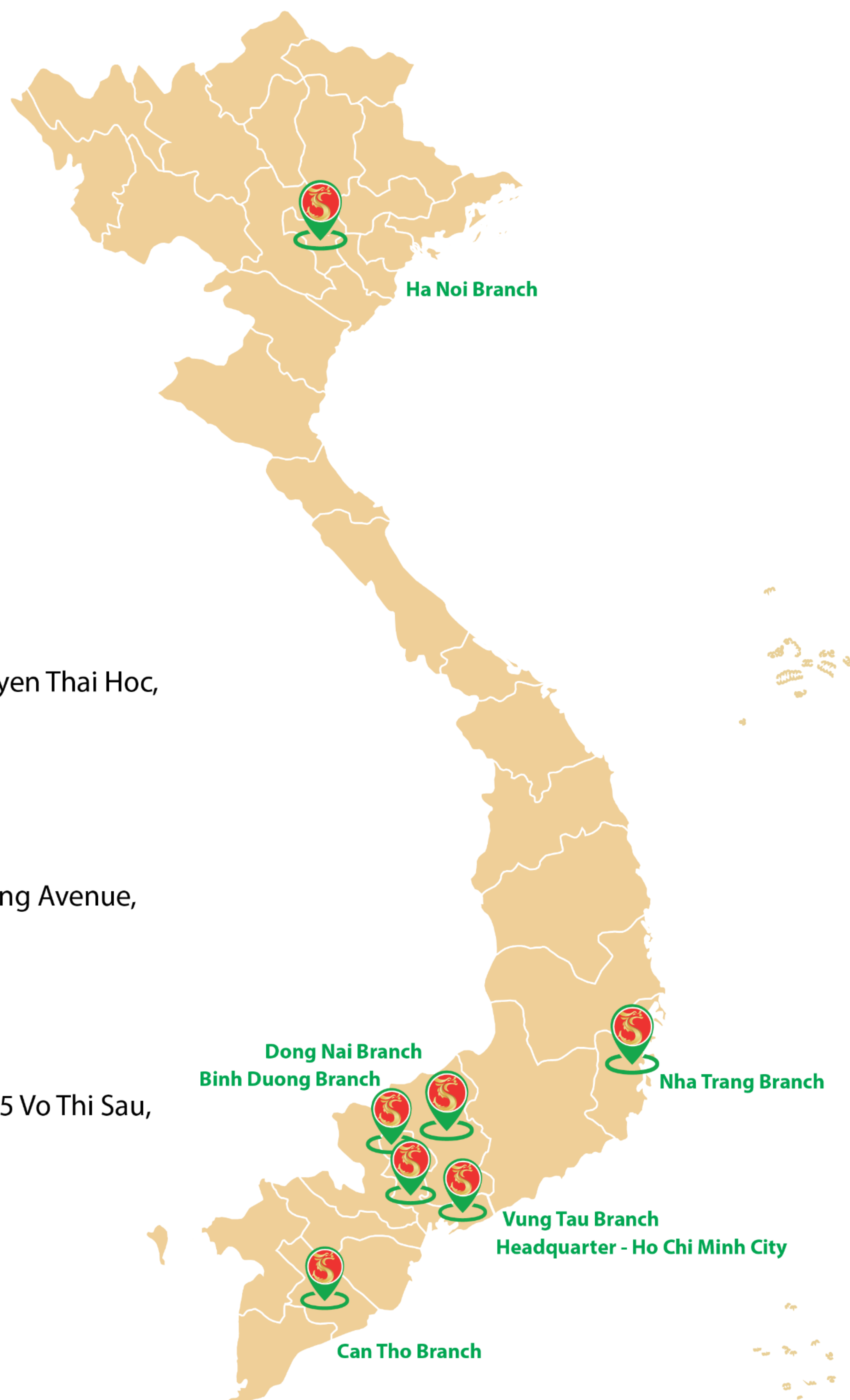
RESEARCH CENTER

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

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

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn

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