

INVESTMENT OUTLOOK ON EARNINGS SEASON

OPPORTUNITIES AMID LOW VALUATIONS



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FOREWORD

Dear Investors,

The geopolitical shock in the Middle East has weakened the global economic and financial outlook, as surging commodity and energy prices have reignited inflationary pressures, prompting major central banks worldwide to adopt a more cautious stance on monetary policy decisions. Amid rising external challenges, the Vietnamese Government remains committed to pursuing high economic growth targets for the 2026–2030 period. Meanwhile, revenue and profit growth among listed companies in the first half of 2026 have delivered positive results, exceeding expectations. Nevertheless, liquidity constraints and elevated interest rates have led to stricter capital allocation in the stock market, pushing overall market valuations down to multi-year low levels.

Entering Q3, although risks have not been fully eliminated, we believe global geopolitical tensions have temporarily passed their peak, creating greater room for domestic monetary policy management. In addition, lower market valuations, combined with the continued earnings growth momentum of listed companies, provide a solid foundation for the market's potential recovery ahead. Therefore, we have selected **“Opportunities Amid Low Valuations”** as the title of our August Strategy Report, reflecting our view that the sharp correction in the second quarter has largely priced in market risks, while earnings growth will become the key driver for the recovery process.

In this investment outlook report following the 2Q2026 earnings season, we:

- Provide an updated overview of domestic monetary policy, tariff-related risks, geopolitical developments, and market conditions, covering both index performance and corporate earnings during the reporting period.
- Outline the market outlook for the next three months, shaped by evolving geopolitical risks and the expected recovery in third-quarter earnings growth against a backdrop of valuations that have declined to multi-year lows.
- Conduct sector rankings following the 2Q2026 earnings season and propose an investment portfolio strategy suitable for a market environment presenting both opportunities and challenges.

RongViet Securities remains committed to accompanying investors by providing regular strategic reports, in-depth research, and investment recommendations tailored to different risk profiles. We hope this report will serve as a valuable tool to support investors in making informed decisions amid a market environment offering significant opportunities alongside ongoing challenges.

Sincerely,

Research Center - RongViet Securities Corporation

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Over the past three months, Vietnam's stock market has been driven by rapidly changing geopolitical developments. Markets initially found support after the U.S. and Iran reached a peace agreement and the Strait of Hormuz reopened on June 8. Brent crude fell more than 4%, easing to around USD 72 a barrel in early July and reducing concerns over renewed global inflation. By mid-July, Iran announced it was suspending ceasefire arrangements, while Houthi attacks on Saudi oil tankers widened supply-route risks from the Strait of Hormuz to the Bab el-Mandeb Strait, pushing geopolitical uncertainty back to the forefront. Globally, the Federal Reserve kept its policy rate unchanged at 3.50%–3.75%. In Vietnam, liquidity conditions improved as the overnight interbank rate fell to 2.97% on July 23 from 5.21% a month earlier. Q2 GDP expanded 8.39% YoY, bringing first-half growth to 8.18% and Resolution No. 10-NQ/TW on the development of the foreign-invested sector strengthened expectations for further structural reforms.

As of July 31, 2026, the VN-Index closed at 1,735.8, down 6.38% from three months earlier, making it one of the region's weaker-performing equity markets. The HNX-Index and UpCOM-Index ended at 1,873.4 and 1,232.5, down 14.6% and 12.4%, respectively. The benchmark reached a record high of 1,925.5 on May 14 before entering a prolonged correction, leaving it 9.85% below its peak. Selling pressure was broad-based and more pronounced among mid and small caps.

Sector performance was overwhelmingly negative, with 21 of 22 sectors posting declines. Energy was the only sector to advance, rising 3% from three months earlier. The steepest declines were recorded in Consumer Staples (-39%), Telecommunications (-33%), Health Care (-20%), and Consumer Durables & Apparel (-20%).

Average matched trading value on HOSE fell to roughly VND16.1 trillion per session, down 34.1% from three months earlier. The figures of HNX and UpCOM exchanges declined 42.1% and 50.7%, respectively. Liquidity weakened across the market, with the sharpest decline seen in pennies. Average daily trading value in the VNSMALL index dropped 51.7% to VND631 billion per session, while the VNMID index fell 37.6% to VND5.579 trillion. The VN30 index recorded a smaller decline of 30.1% (VND9.387 trillion per session). By sector, banks and real estate continued to attract the strongest trading activity, averaging VND4.616 trillion and VND2.759 trillion per session, respectively, and recorded smaller declines than the broader market. In contrast, Materials (-60%), Energy (-54%), and Financial Services (-31%) saw the steepest contraction in trading activity.

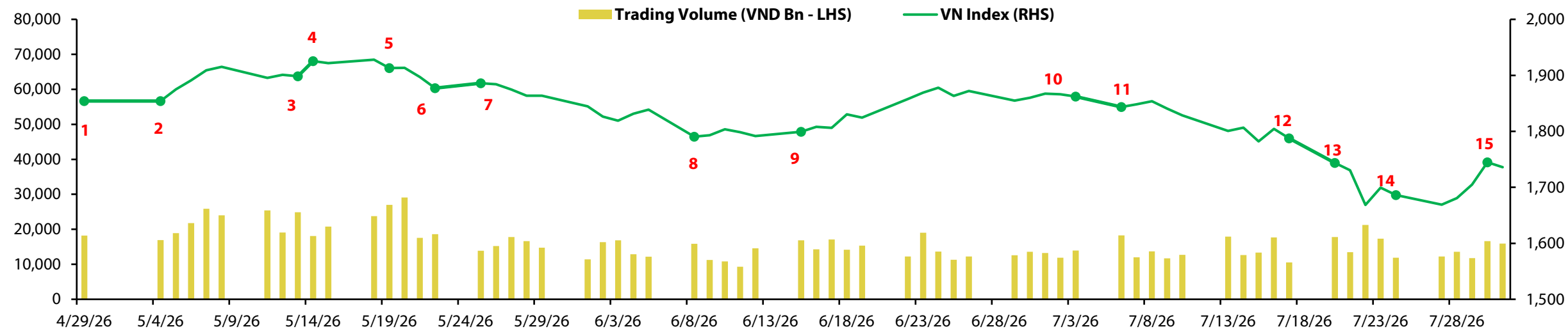
In terms of fund flows, domestic retail investors remained the market's primary source of support, posting net purchases of approximately VND38.2 trillion over the three-month period. Domestic institutional investors were also net buyers, with net purchases totaling about VND8.0 trillion. Foreign investors remained net sellers, with net sales of about VND46.3 trillion, although the pace of selling eased over the period, declining from VND19.4 trillion in May to VND15.3 trillion in June and VND11.6 trillion in July. Selling pressure was concentrated in large-cap stocks, led by VHM (VND8.088 trillion), FPT (VND4.454 trillion), TCB (VND3.353 trillion), ACB (VND3.136 trillion) and MSB (VND2.788 trillion) in net foreign outflows. By sector, banks and real estate recorded the largest net foreign selling, at VND19.018 trillion and VND11.181 trillion, respectively. Retail and Utilities were among the few sectors to post net foreign inflows.

Market positioning showed margin lending continuing to reach a record high, with outstanding margin loans exceeding VND439 trillion as of Q2 2026-end. Meanwhile, cash balances at securities firms fell by VND30.421 trillion from Q1, while the stock turnover ratio declined from 0.68% to 0.43%. These trends were clearly reflected in market liquidity and suggest that investor sentiment remained cautious.

On the positive side, valuations have retreated to attractive levels. The VN-Index is currently trading at PE of 11.9x, well below its historical average of 14.1x and median of 14.0x. It also ranks among the lowest-valued markets in the region, compared with Thailand's SET (17.5x), Singapore's STI (17.7x), Japan's TOPIX (20.8x) and the U.S. S&P 500 (28.5x). With Q2 2026 earnings results, the VN-Index reported a 39% YoY increase in revenue, while NPAT rose 46% YoY. Net profit margin remained stable at 13.14%. Overall, the market over the past three months has reflected a combination of depressed valuations, weakening liquidity and cautious investor sentiment. Elevated interest rates, resilient corporate earnings growth and strong economic growth provide support for the market's medium-term outlook. However, a continued broad-based decline in liquidity, persistent net foreign selling, renewed geopolitical risks and inflationary pressures are likely to remain key challenges to a market recovery.

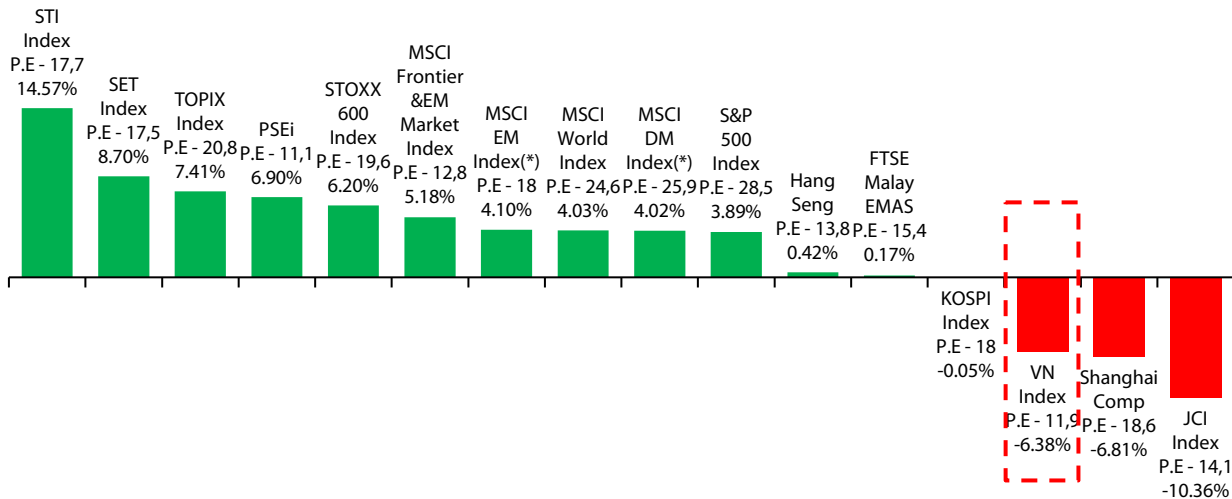
VN Index, May 2026 – July 2026

Key Events 1–15 (see notes below)

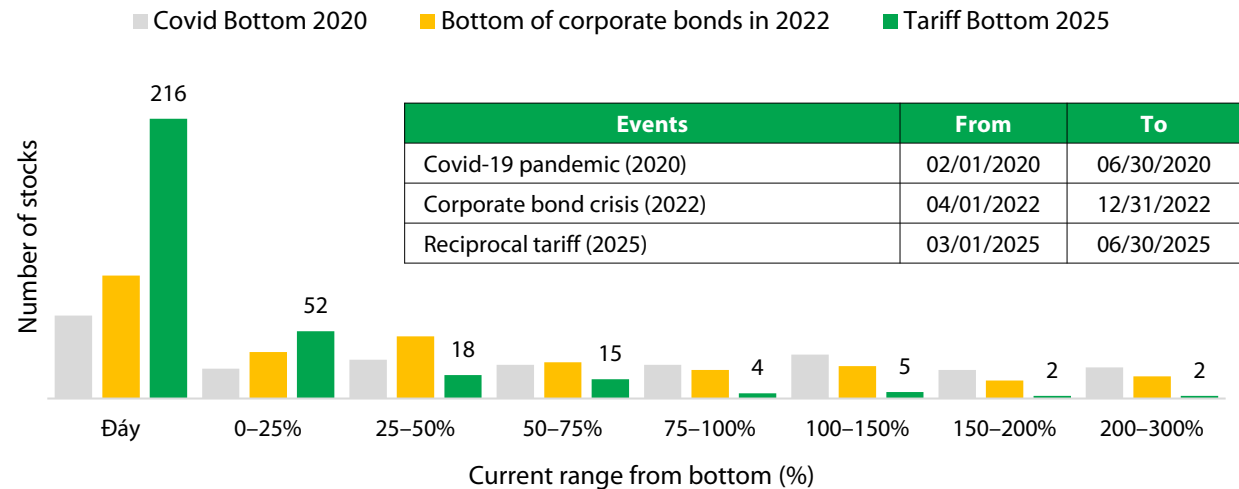


Source: Bloomberg, RongViet Securities. Data as of July 31, 2026.

VN-Index Valuation and Returns vs. Regional Markets (May–July 2026)

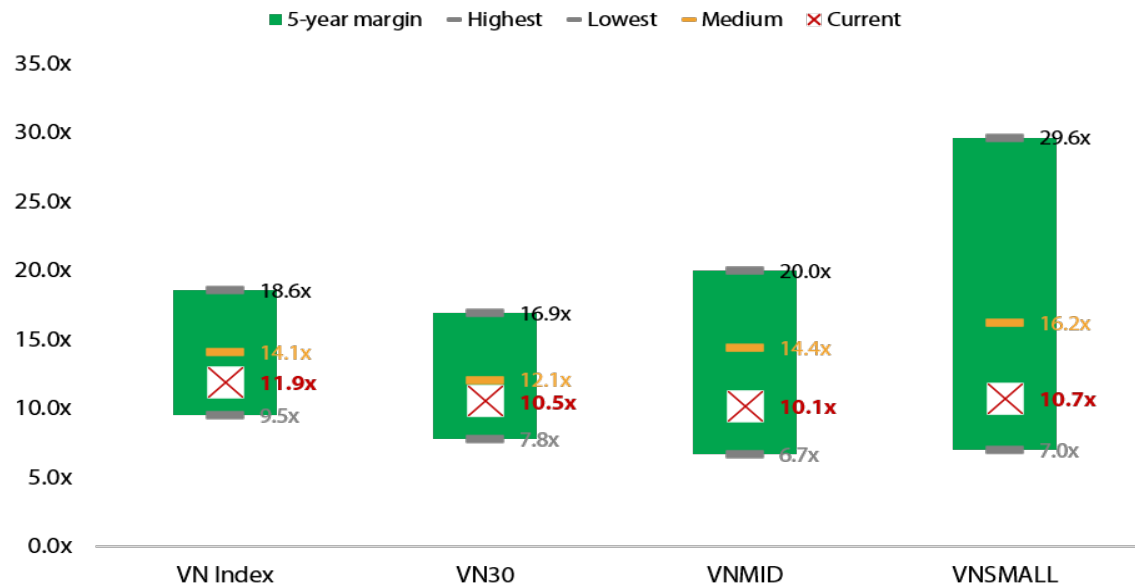


Valuation Distribution of VN-Index Constituents During Major Market Corrections (Outliers Excluded)



Source: Bloomberg, RongViet Securities.

Index Valuations Over the Five-Year Period (Aug. 2021–Jul. 2026)

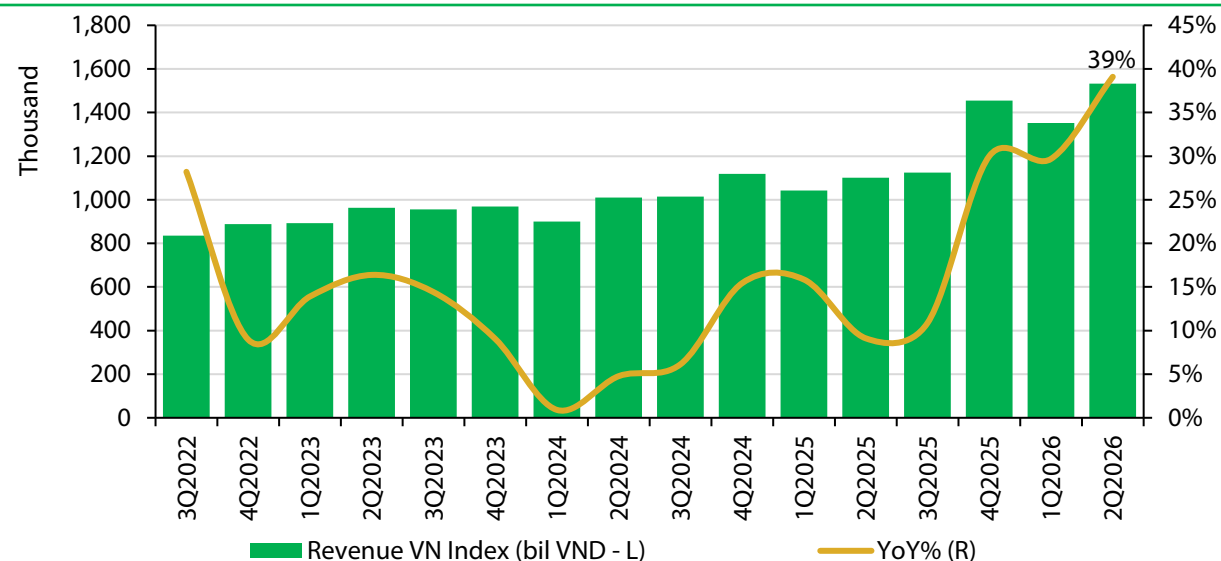


Comments on Current Valuations

- **As of July 31, market valuations had retreated to historically low levels.** The VN-Index was trading at 11.9x earnings, about 15.6% below its five-year average of 14.1x. Excluding the VIC group of stocks, the market's P/E would fall to around 10.0x, only marginally above the historical trough of 9.5x.
- **The valuation discount has been broad-based rather than concentrated in a single market segment.** The VN30 was trading at 10.5x versus its five-year average of 12.1x, the VNMID at 10.1x versus 14.4x, and the VNSMALL at 10.7x versus 16.2x, with mid- and small-cap stocks recording the deepest discounts. Compared with regional peers, the VN-Index remains among the lowest-valued equity markets.
- At the stock level, 214 companies were trading below the valuation trough reached during the 2025 tariff-related market correction, underscoring investors' cautious stance toward ongoing uncertainties.

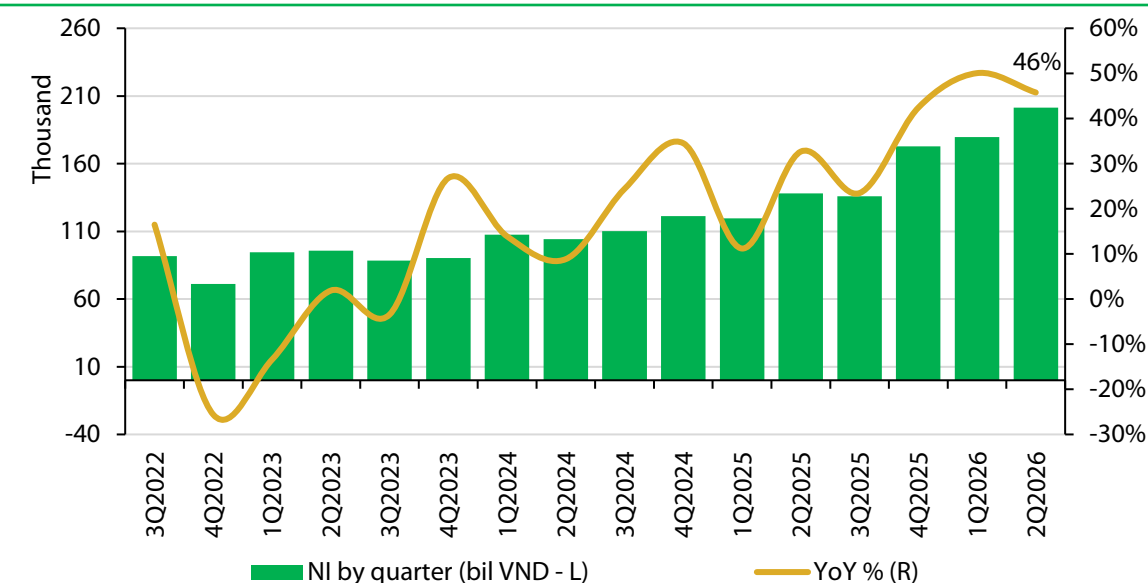
KEY HIGHLIGHTS OF 2Q2026 EARNINGS SEASON

HOSE-Listed Companies' Revenue Up 39% YoY



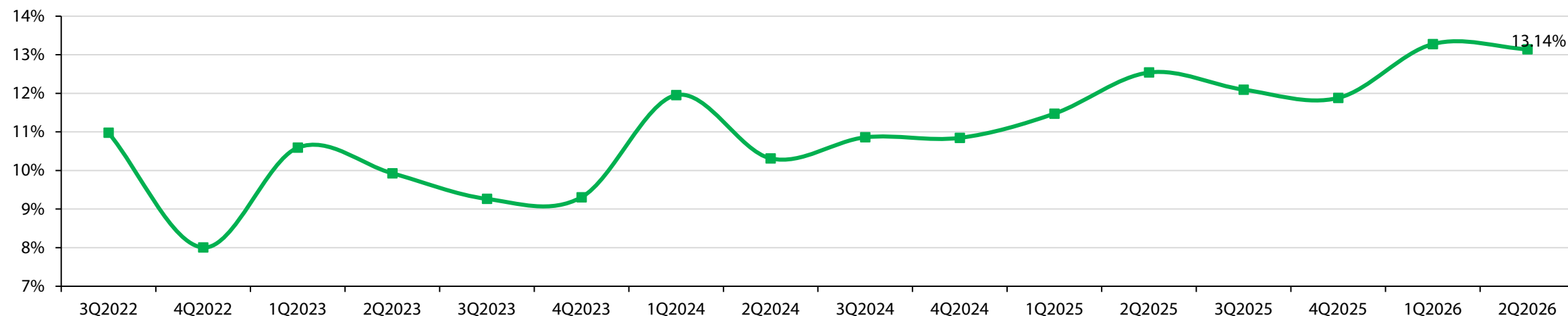
Source: Bloomberg, RongViet Securities.

HOSE-Listed Companies' NPAT Up 46% YoY



Source: Bloomberg, RongViet Securities.

The VN-Index's net profit margin stood at 13.14% in Q2 2026, easing slightly from the previous quarter but remaining at a high level.

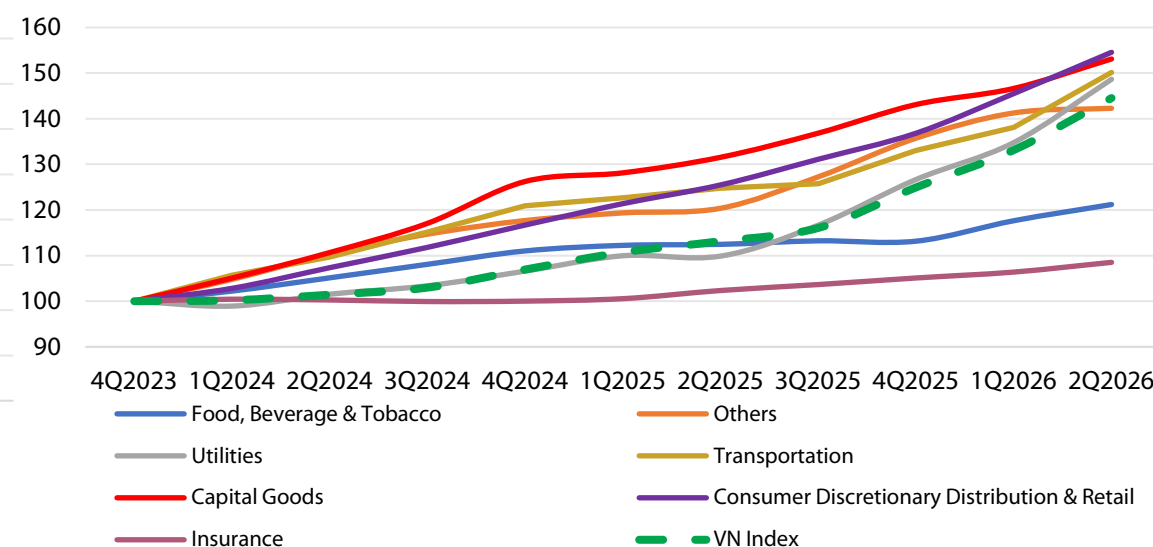
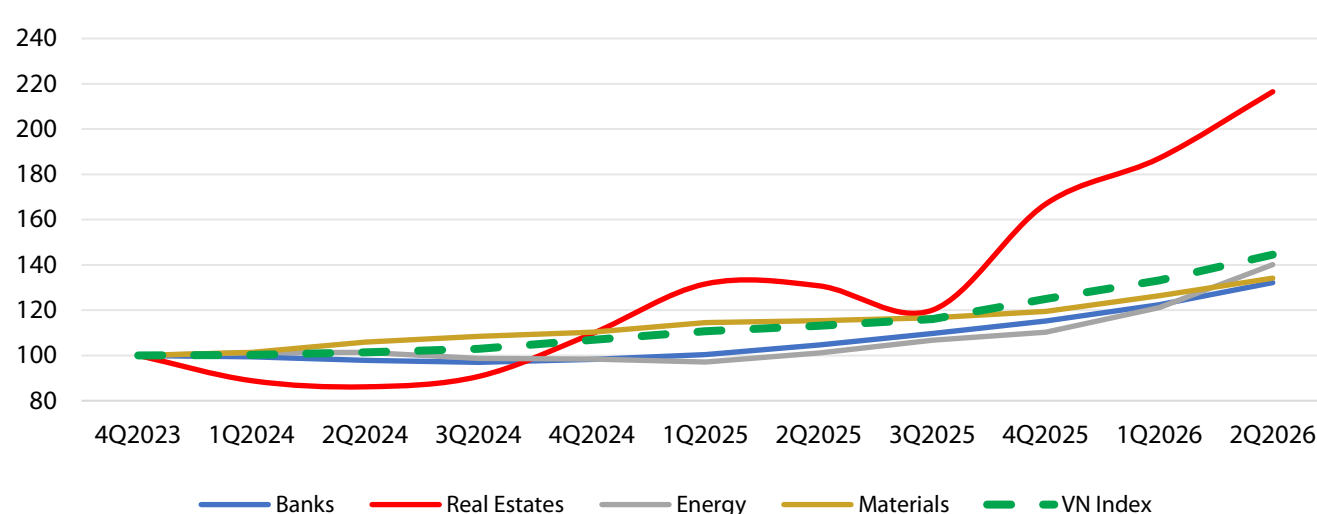


Source: Bloomberg, RongViet Securities.

Quarterly YoY Revenue Growth of VN-Index Companies by Sector

No	Sector	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026	Weight	Contribution Q2/2026 (%)
1	Banks	37%	27%	18%	(3%)	(6%)	(4%)	5%	9%	18%	21%	21%	28%	34%	28.5%	+10.4
2	Real Estates	14%	45%	37%	5%	1%	(10%)	(1%)	(5%)	17%	24%	14%	45%	68%	11.6%	+7.8
3	Materials	132%	39%	(32%)	(46%)	(9%)	16%	105%	169%	(3%)	(32%)	127%	58%	115%	13.8%	+9.3
4	Food, Beverage & Tobacco	(24%)	(10%)	3%	6%	19%	10%	7%	17%	3%	5%	10%	24%	26%	8.5%	+2.5
5	Utilities	(1%)	(3%)	(0%)	10%	12%	11%	11%	5%	1%	3%	(0%)	18%	13%	7.2%	+1.0
6	Energy	(0%)	(13%)	(6%)	(4%)	9%	8%	13%	14%	(0%)	28%	36%	30%	45%	5.9%	+2.7
7	Financial Services	28%	18%	27%	24%	16%	22%	22%	6%	7%	3%	23%	16%	39%	5.7%	+2.3
8	Capital Goods	6%	4%	19%	24%	21%	27%	32%	7%	11%	18%	16%	13%	18%	5.7%	+1.2
9	Consumer Discretionary Distribution & Retail	(10%)	(3%)	2%	12%	19%	17%	18%	18%	14%	19%	18%	28%	28%	5.6%	+1.6
10	Transportation	8%	6%	4%	2%	(1%)	(1%)	0%	2%	7%	5%	6%	5%	8%	1.4%	+0.1
11	Others	2%	8%	16%	21%	23%	17%	11%	6%	3%	23%	28%	19%	3%	6.1%	+0.2
	VN Index	16%	14%	9%	1%	5%	6%	15%	16%	9%	11%	30%	30%	39%	100.0%	+39.1

Sector Revenue Growth Trends Relative to the VN-Index (4Q2023 = 100)

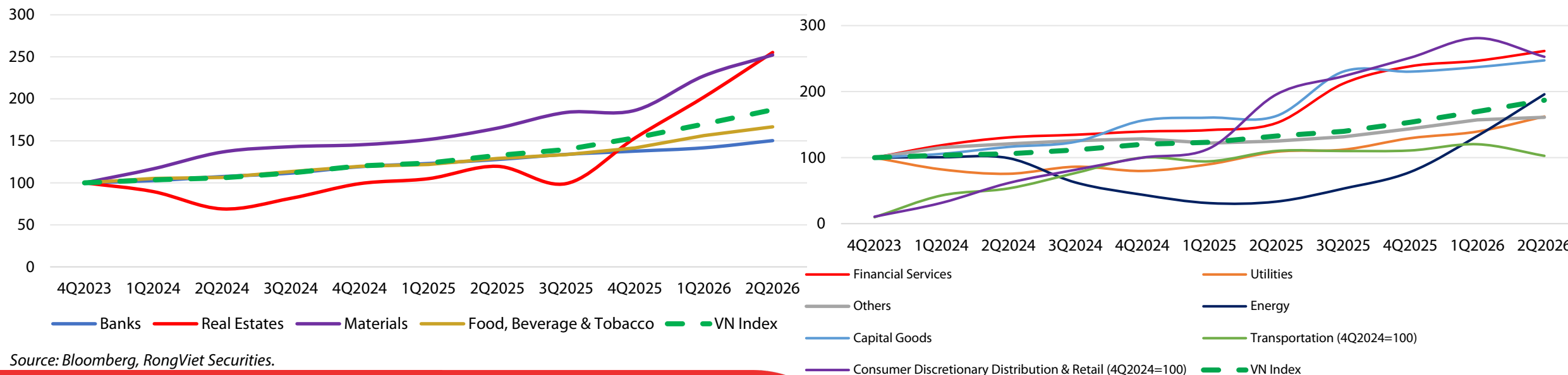


Source: Bloomberg, RongViet Securities.

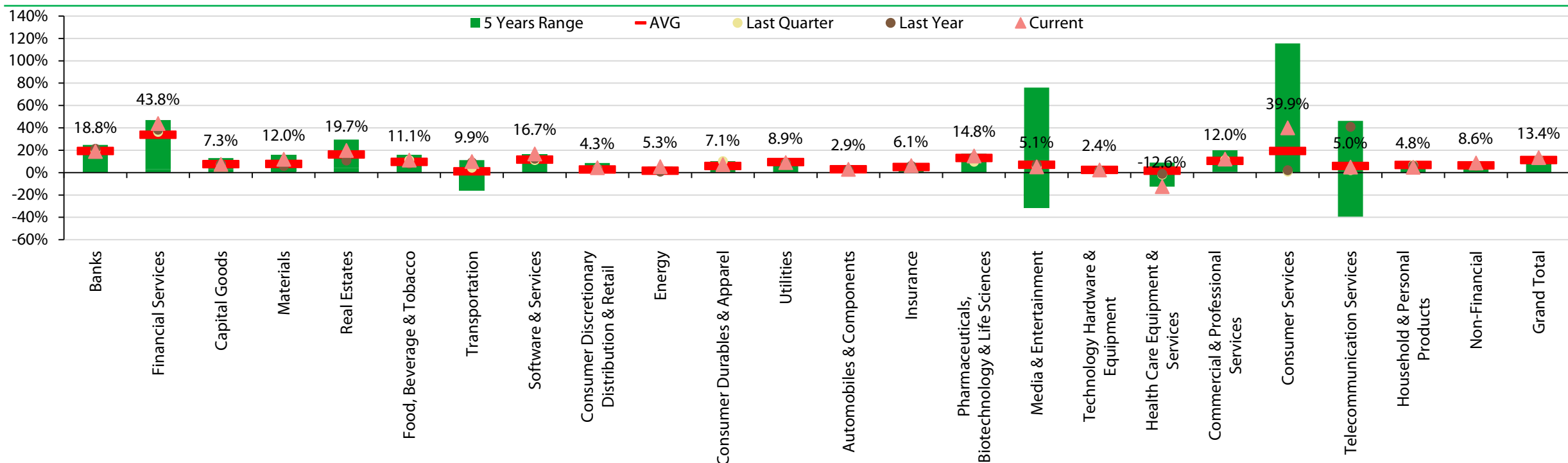
Quarterly YoY Growth in NPAT-MI of VN-Index Companies by Sector

No	Sector	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026	Weight	Contribution Q2/2026 (%)
1	Banks	3%	1%	23%	10%	20%	17%	29%	14%	16%	22%	11%	12%	25%	43.6%	+12.4
2	Real Estates	65%	(39%)	(35%)	(34%)	(71%)	50%	118%	29%	178%	(54%)	168%	184%	232%	18.6%	+19.4
3	Materials	(66%)	162%	457%	95%	94%	25%	6%	18%	33%	60%	6%	101%	46%	6.5%	+3.2
4	Food, Beverage & Tobacco	(12%)	(13%)	13%	28%	4%	27%	23%	9%	24%	14%	25%	56%	28%	6.4%	+2.0
5	Utilities	(27%)	(47%)	(34%)	(55%)	(23%)	71%	(27%)	72%	83%	12%	102%	41%	55%	4.6%	+3.2
6	Energy	1285%	689%	123%	3%	(7%)	(109%)	(71%)	(63%)	12%		338%	726%	292%	3.8%	+6.1
7	Financial Services	191%	307%	1990%	106%	46%	13%	19%	6%	28%	169%	87%	22%	31%	4.9%	+1.4
8	Capital Goods	13%	(2%)	73%	22%	34%	31%	173%	14%	6%	208%	(0%)	19%	23%	3.2%	+0.7
9	Consumer Discretionary Distribution & Retail	(105%)	(88%)	(70%)	687%	n.a	656%	306%	59%	286%	119%	115%	78%	(26%)	1.8%	(1.0)
10	Transportation	n.a	n.a		405%	123%			(14%)	81%	(1%)	4%	27%	(50%)	2.5%	(2.1)
11	Others	(8%)	(7%)	16%	60%	23%	20%	10%	(16%)	11%	22%	42%	39%	12%	4.0%	+0.5
	VN Index	2%	(3%)	27%	14%	9%	24%	35%	11%	33%	23%	42%	50%	46%	100.0%	+45.8

Sector Trends in NPAT-MI Relative to the VN-Index (4Q2023 = 100)



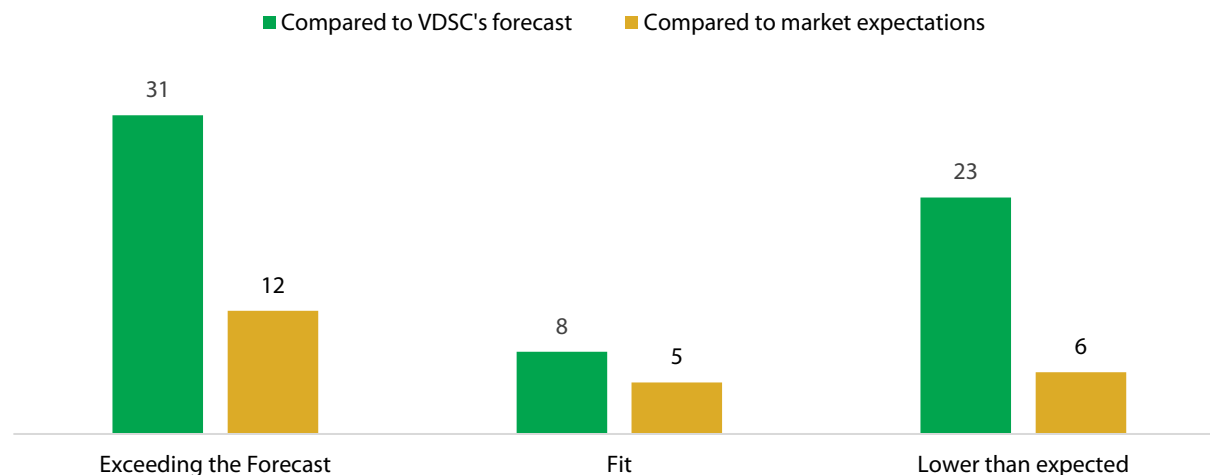
NPAT-MI by Sector (2019–2026)



Source: Bloomberg, RongViet Securities.

- **The improvement in profit margins during Q2 2026 was widespread** with 16 out of 22 sectors recorded higher net margins YoY, while 13 sectors posted margins above their five-year averages. Notably, the non-financial sector achieved a net margin of 8.57%, up from 6.28% YoY and surpassing its five-year average of 6.42%. This suggests that manufacturing-related industries are continuing to improve, despite the challenging macroeconomic environment.
- **Margin expansion was primarily driven by** the real estate sector, where the net margin increased by 8.9 pps to reach 19.7%. This was followed by the materials sector (+6.1 pps, led by steel and fertiliser companies), financial services (+5.4 pps) and energy (+4.5 pps). These gains largely reflected a recovery from the low profit margins of the previous year, and were concentrated among a few major companies.
- **At company level**, VHM reported a net profit of VND22.583 trillion, with a net profit margin of 42.8% — the highest in the market — supported by the wholesale sale of large-scale property projects. Its profits exceeded those of VCB (VND14.542 trillion), and the two companies, together with VIC, accounted for around 85% of total earnings in the real estate sector. Notable contributors in other sectors included HPG, GVR, DPM and DCM in Materials; VPX, VCK, TCX, SSI and VND in Financial Services; and BSR, PLX, PVT and PVP in Energy.

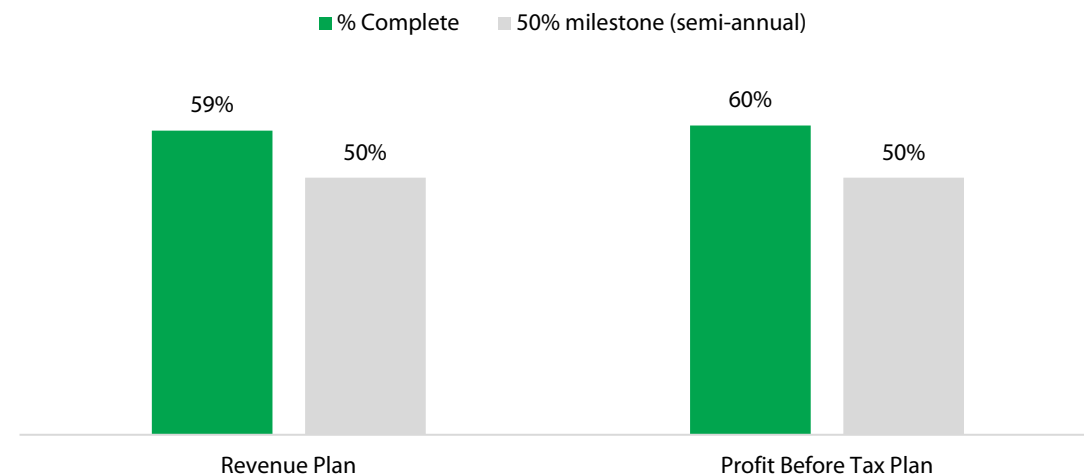
Actual NPAT-MI vs. VDSC and Market Forecasts (Number of Companies)



Source: FiinX, RongViet Securities.

Based on an assessment of 62 companies in VDSC's coverage universe (excluding VIC, VHM, VRE and VPL).

Progress Toward Full-Year Business Targets After 6M2026



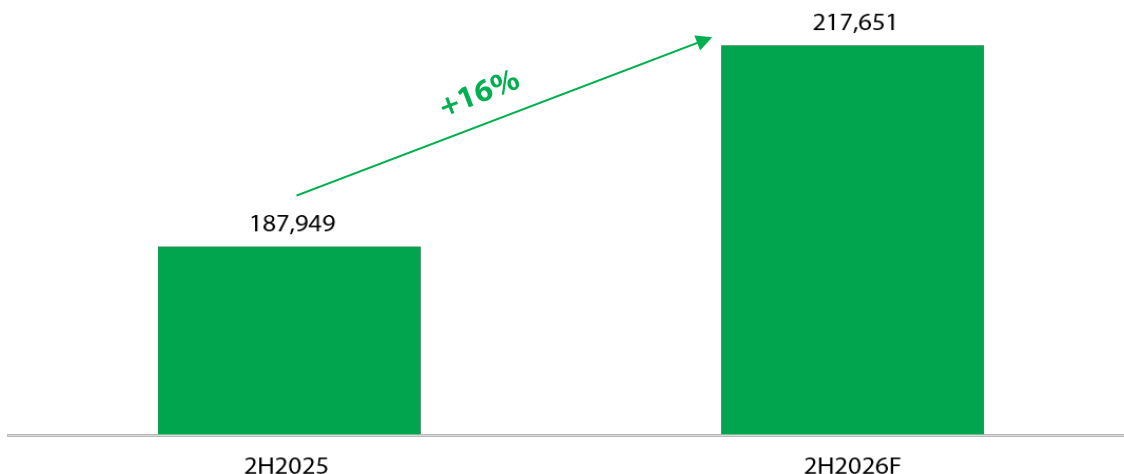
Source: FiinX, Bloomberg, RongViet Securities.

Q2 2026 earnings for the overall market (VN-Index) exceeded both VDSC's forecasts and broader market consensus by a wide margin, driven by several key factors:

- Real Estate was the largest contributor to profit growth. However, the outperformance was highly concentrated, with only a handful of companies—most notably VHM and KDH—reporting earnings far above expectations and together accounting for more than 60% of the sector's total profit.
- The Banking sector delivered broader-based growth, although earnings remained heavily concentrated among the state-owned banks (VCB, CTG and BID) and several leading private lenders (VPB, HDB, MBB and TCB). Together, these seven banks accounted for 74% of the sector's reported profits. In contrast, the performance of small- and mid-sized private commercial banks was more diverged and generally less encouraging.
- Other non-financial sectors, including Retail, Fertilizers, Rubber, Steel, and Food & Beverage, also posted solid results, with their leading companies generally outperforming expectations.
- The number of companies reporting earnings below forecasts was relatively small. Moreover, the magnitude of the shortfalls was modest compared with the upside surprises, while the combined profit contribution of these companies was significantly lower than that of companies that exceeded expectations.

Looking at progress toward full-year 2026 business targets, based on 379 companies with available data, 65.4% had completed less than 45% of their annual profit plans after 6M2026. This group accounted for roughly 46% of the aggregate net profit attributable to parent shareholders reported during 1H2026. The figures suggest increasing pressure on these companies to meet their full-year targets, particularly in sectors such as Banking, Financial Services, Automobiles & Parts, and Textiles...

Forecast NPAT-MI in 2H2026 vs. 2H2025 (VND bn)



Source: FiinX, RongViet Securities.

Based on current estimates for 62 companies in VDSC's coverage universe. Forecasts will be updated in subsequent reporting periods.

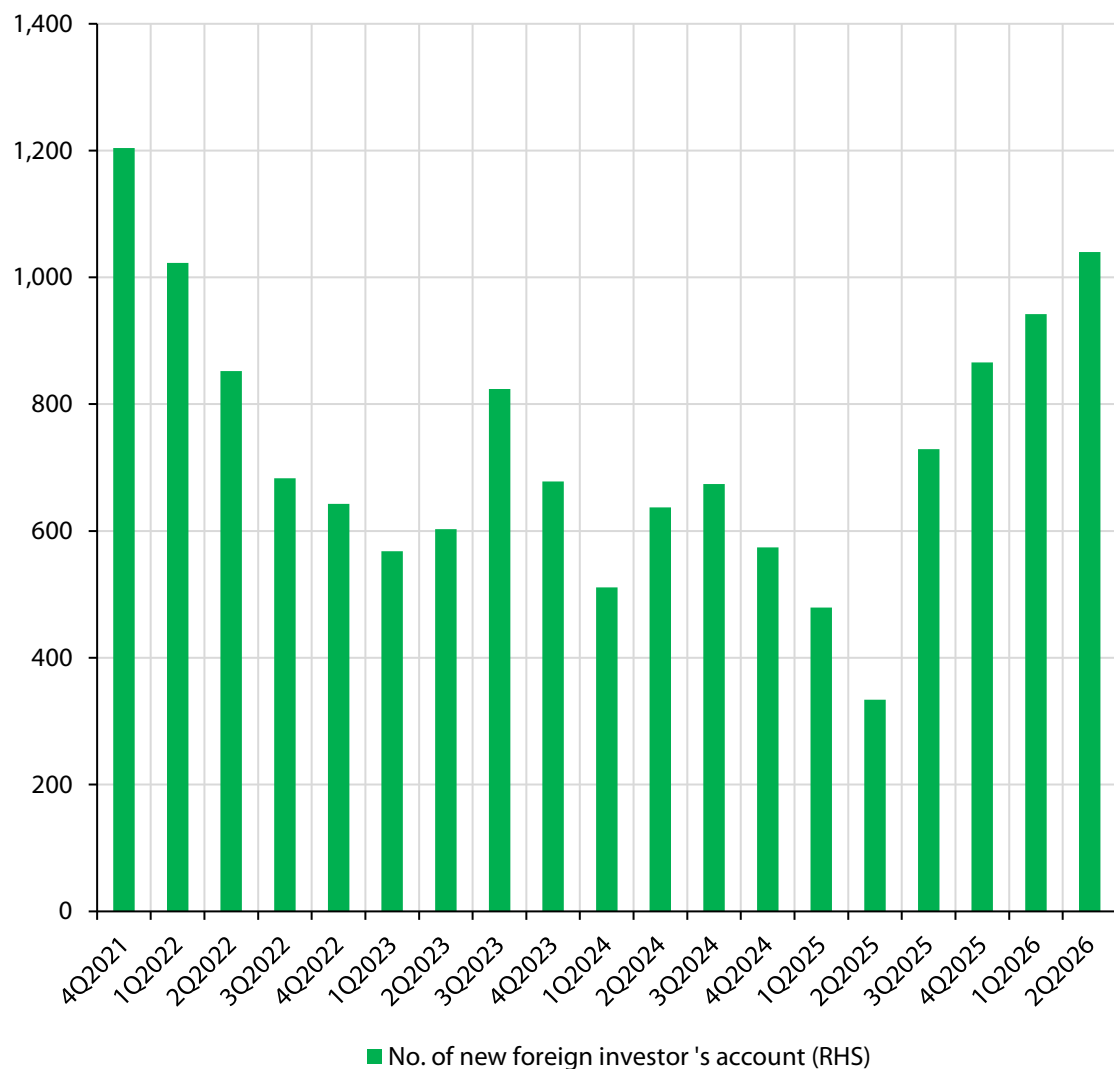
Forecast NPAT-MI by Sector in 2H2026 (VND bn)

Sector	2H2026F	2H2025	Increase/Decrease
Banking	147,997	121,878	21%
Food & Beverage	17,372	16,691	4%
Basic Resources	9,536	8,164	17%
Real Estate	8,000	3,640	120%
Industrial Goods & Services	6,292	8,082	-22%
Telecommunications	5,638	6,792	-17%
Information Technology	5,509	4,944	11%
Retail	4,642	4,674	-1%
Chemicals	3,660	2,151	70%
Electricity, Water & Petroleum	3,078	3,605	-15%
Oil & Gas	2,960	2,978	-1%
Construction and Materials	1,254	1,545	-19%
Personal & Household Goods	1,148	2,332	-51%
Travel and Leisure	451	392	15%
Automotive & Parts	113	82	38%

We expect corporate earnings to remain on a positive trajectory in 2H2026, supported by several key drivers.:

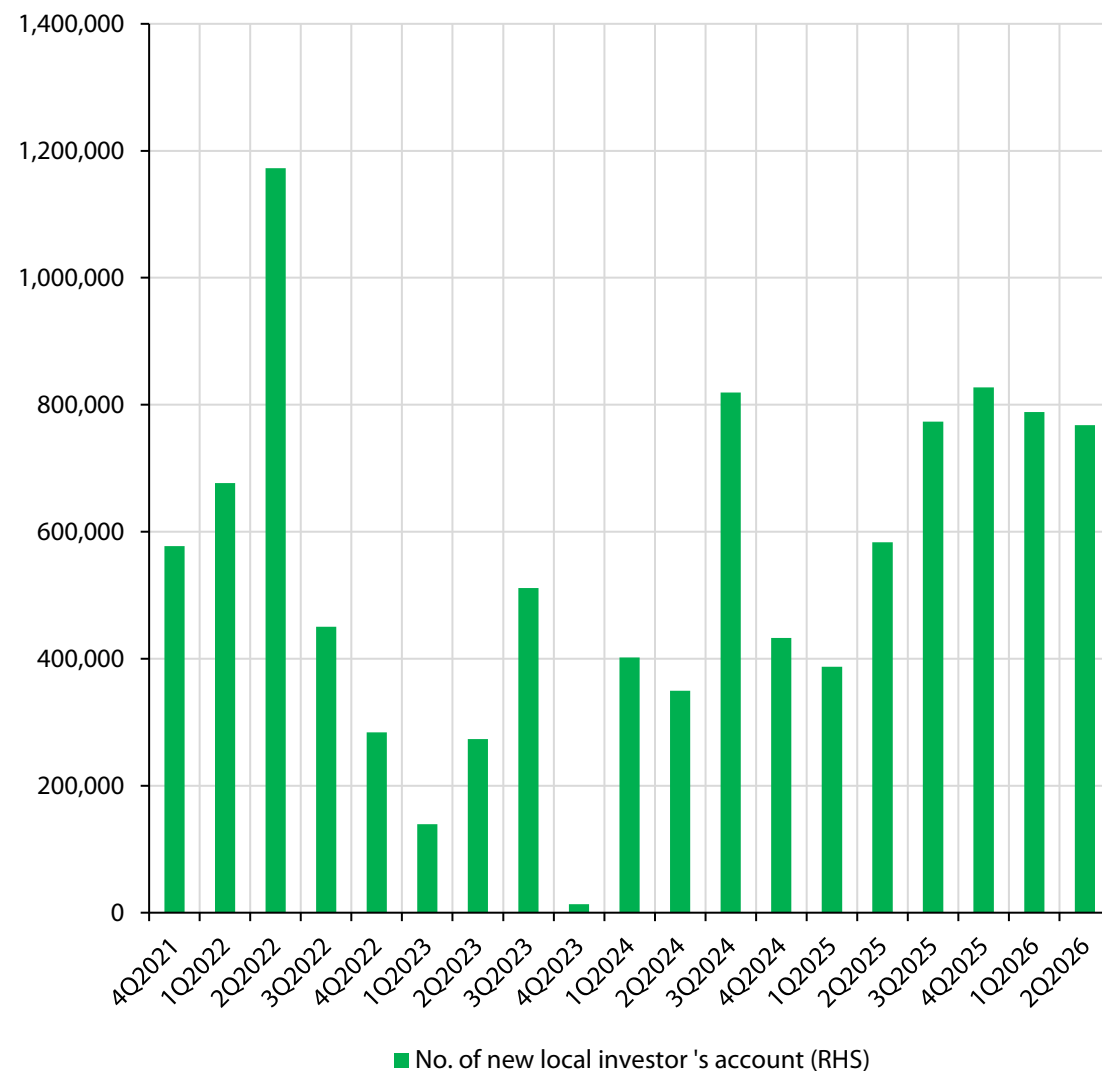
- Banking is expected to remain the market's primary earnings engine, with growth driven by (1) a recovery in NIM alongside continued credit expansion, supporting net interest income; and (2) stronger fee income and contributions from subsidiaries, including TCX, VPX and FE Credit. Credit costs remain the key variable to watch in the coming quarters, as asset quality could come under pressure in a high-interest-rate environment. Banks with stronger liquidity positions, as reflected in lower LDR, are likely to retain an advantage, particularly state-owned lenders and private banks with larger credit-growth quotas.
- Real Estate: earnings are expected from a wave of project handovers scheduled for the 2H2026 in a low base in 2025. Profit recognition will largely come from projects that had already secured sales in earlier periods.
- Food & Beverage (+4%). Profit improvement is expected to be driven mainly by higher gross margins rather than stronger sales volumes, supported by lower raw-material costs locked in earlier and a recovery in domestic market share following distribution channel restructuring.
- Basic Materials should benefit from anti-dumping duties on Chinese HRC, which are expected to redirect demand toward domestic producers. Additional support will come from new capacity reaching full utilization, including HPG's Dung Quat 2 project and new facilities operated by GDA and NKG in Phu My. Coated steel producers such as HSG and NKG are also likely to enjoy a temporary expansion in gross margins, as lower-cost inventories are sold into a rising price environment.
- Other sectors are expected to show greater divergence in performance, depending on industry-specific conditions. However, they continue to face common risks from potential U.S. tariff measures and elevated interest expenses, particularly for companies with high financial leverage.

Number of New Foreign Investor Accounts Opened



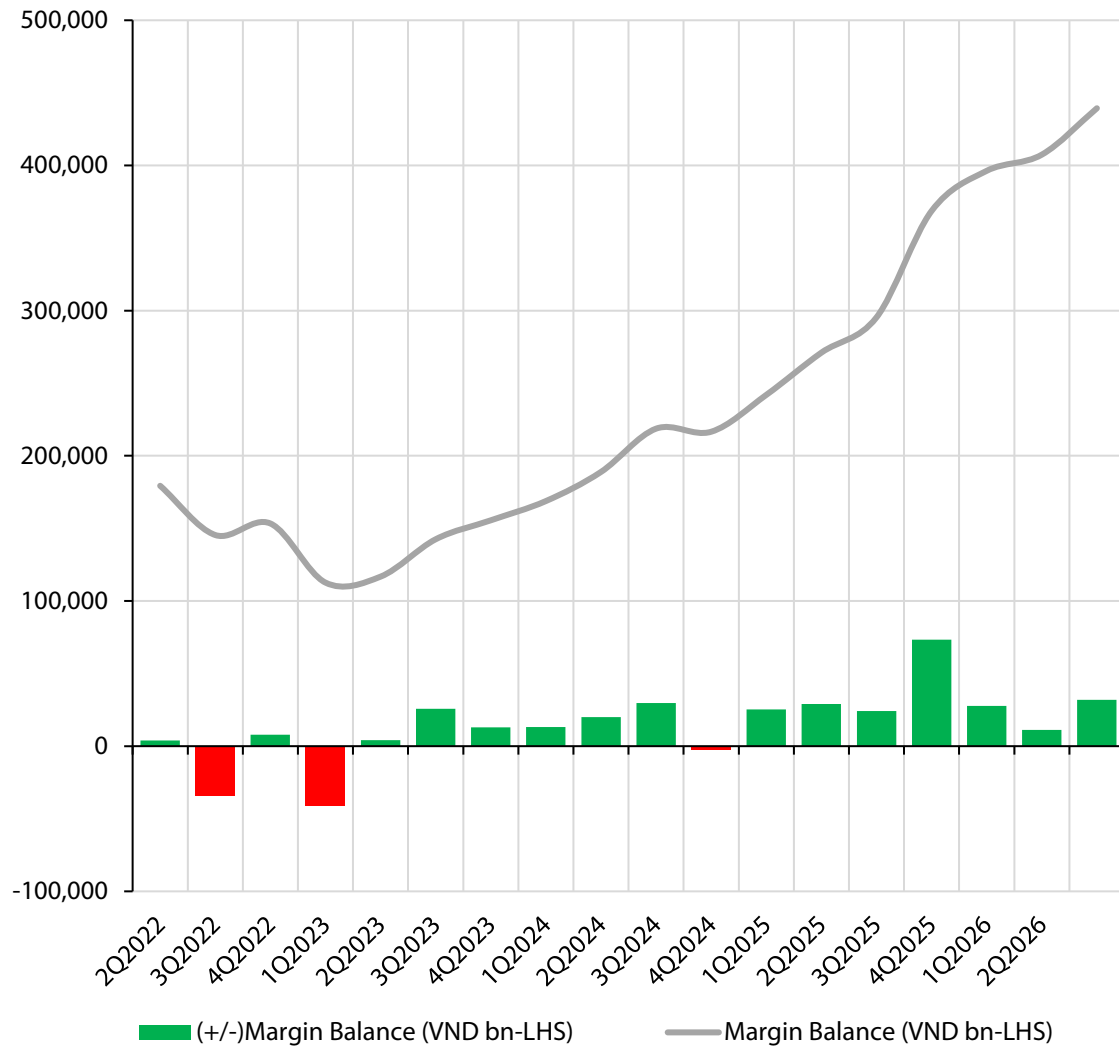
Source: Bloomberg, RongViet Securities. Data as of 30/06/2026

Number of New Domestic Investor Accounts Opened



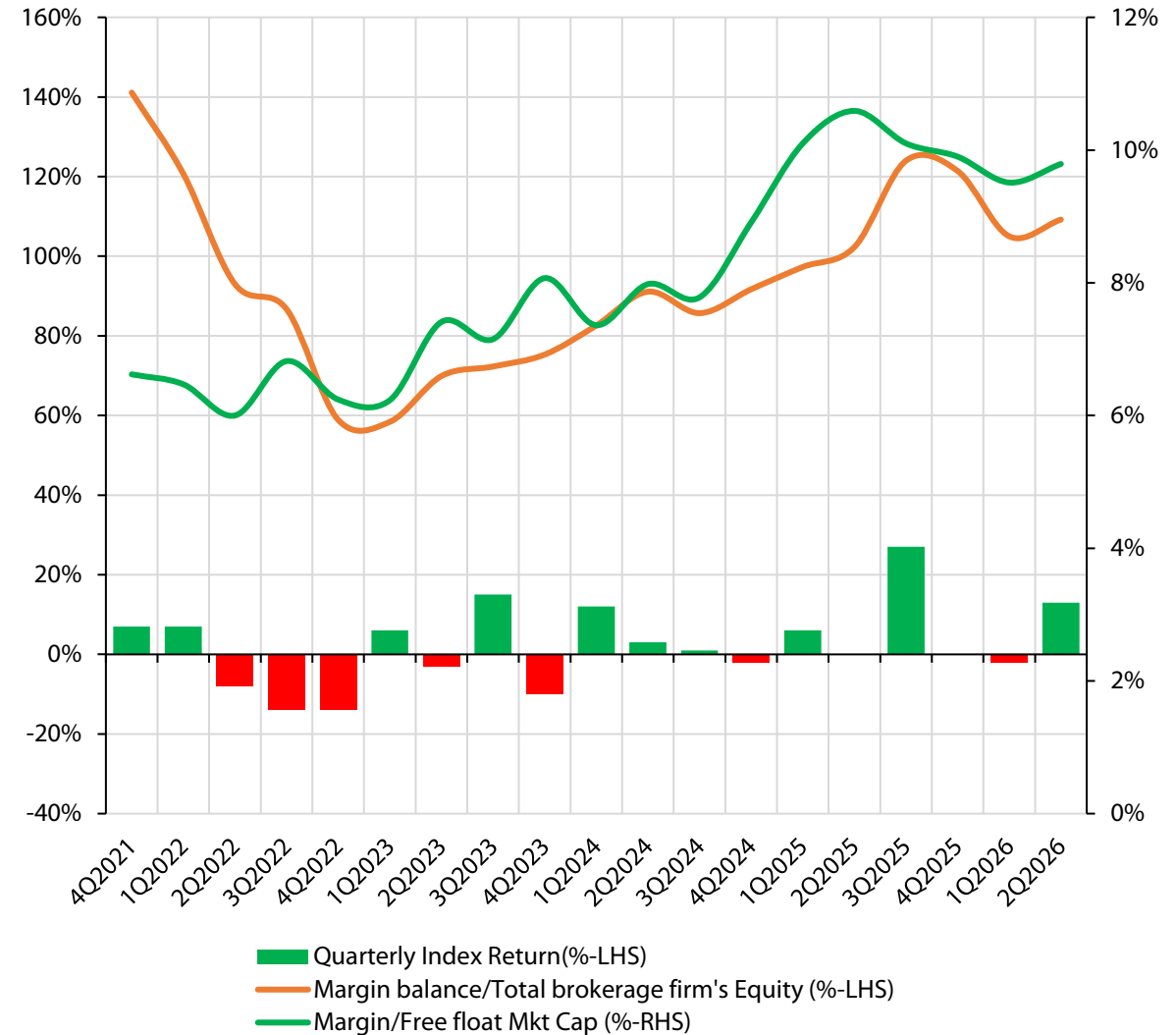
Source: Bloomberg, RongViet Securities. Data as of 30/06/2026

Margin Balance Reached a New Record High in Q2 2026



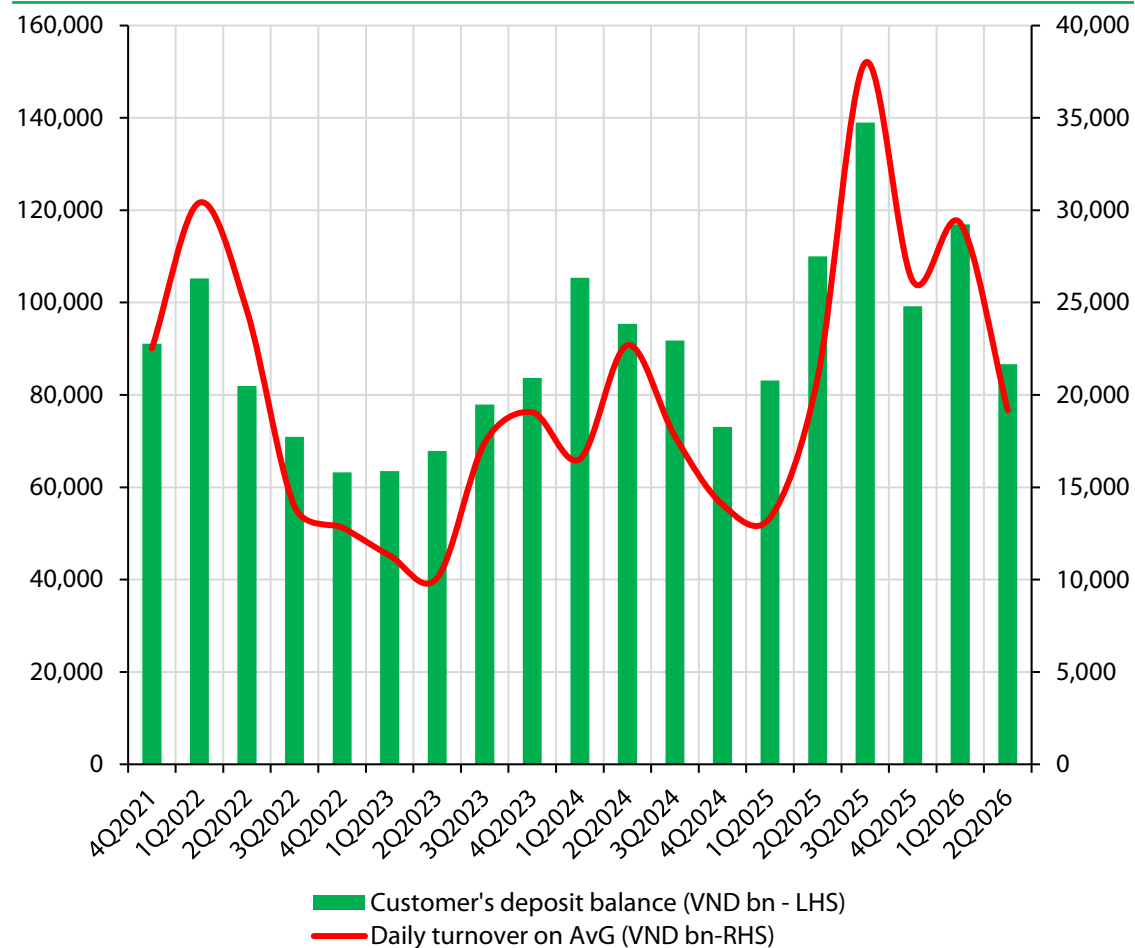
Source: Bloomberg, RongViet Securities. Data as of 30/06/2026

Capital Increases by Major Securities Firms Have Expanded Leverage Capacity and Lending Limits



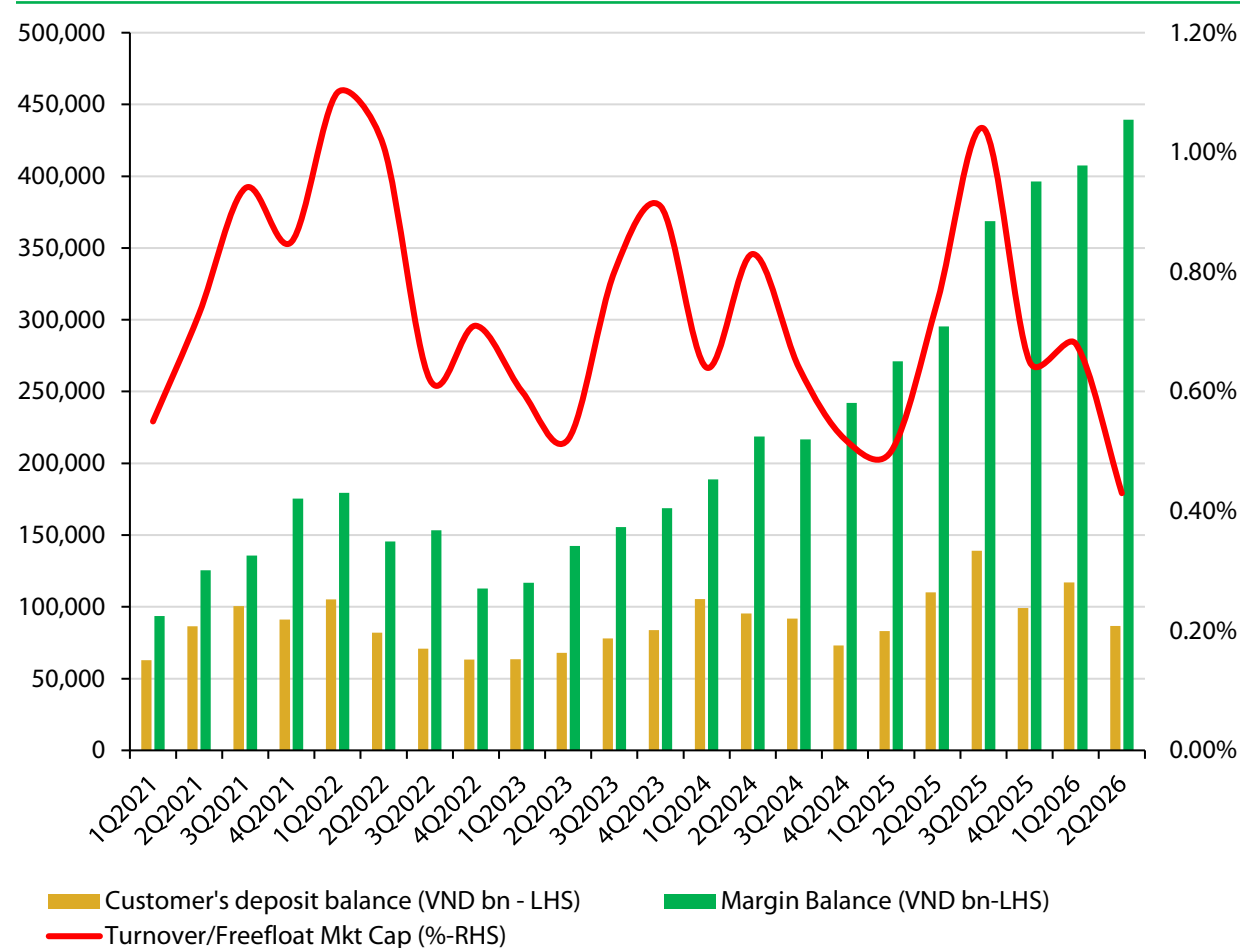
Source: Bloomberg, RongViet Securities. Data as of 30/06/2026

Investor Cash Balances at Securities Firms Declined Sharply in 2Q2026, Reflecting the Increasing Attractiveness of Alternative Investment Channels such as Bank Deposits amid a Higher Interest Rate Environment



Source: Bloomberg, RongViet Securities. Data as of 30/06/2026

Margin Balance Increased, While Cash Deposits and Stock Turnover Declined, Highlighting Divergence in Investor Allocation Decisions



Source: Bloomberg, RongViet Securities. Data as of 30/06/2026

After three months, the VN-Index closed at 1,735.8 points on July 31, 2026, down 6.38% MoM and 9.85% below its all-time high of 1,925.5 points on May 14. Meanwhile, the market's P/E ratio declined to 11.9x, significantly below its historical average of 14.1x and median of 14.0x, and among the lowest levels in the region. This indicates that the market has largely priced in system risks rather than fully reflecting the improved earnings outlook following 2Q 2026 results season. **Following the 2Q2026 earnings season, we believe investor confidence in earnings growth has been partially reinforced, as reflected in positive capital flows into companies reporting strong business results. This occurred while the equity risk premium remained elevated and valuations have yet to expand accordingly, amid a persistently high interest rate environment.**

Looking ahead, the macroeconomic foundation remains a key support. Vietnam's GDP grew 8.39% YoY in 2Q2026, bringing 6M growth to 8.18%. Meanwhile, interbank interest rates have cooled, with the average overnight rate in the final week of July declining to 2.47%, from an average of 4.49% over the previous three weeks. The state budget recorded a surplus of more than VND470 trillion, while State Treasury deposits in the banking system exceeded VND700 trillion, helping offset the SBV reduction in OMO, which declined from nearly VND500 trillion to below VND200 trillion in July. Decision No. 1743/QĐ-NHNN, allowing 50% of State Treasury term deposits to be deducted when calculating the LDR is expected to support a gradual easing of market interest rates after approximately 2–3 months. Macroeconomic indicators in July 2026 continued to show broad-based expansion, with PMI reaching 53 points, industrial production (IIP) increasing 14.5% YoY, disbursed FDI rising 15.4% YoY, total retail sales of goods and services growing 9.7% YoY after adjusting for price effects, and CPI moderating to 4.4% after peaking at 5.6% in May 2026.

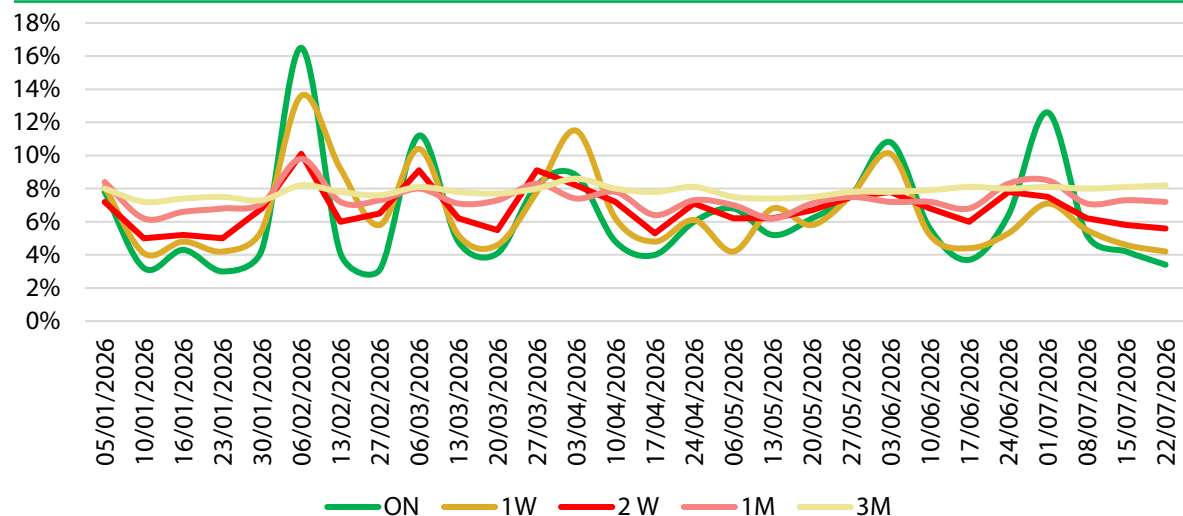
Market liquidity showed a mild monthly improvement, with average matched trading value on HOSE reaching VND14.4 trillion per session in July 2026, down 20.4% compared with 3M average but up 4.3% from June. Foreign investors' net selling pressure also gradually eased, declining from approximately VND19.4 trillion in May to VND15.3 trillion in June and around VND11.6 trillion in July. This occurred amid attractive market valuations, a continued positive earnings growth outlook, and Vietnam's official upgrade to secondary emerging market status by FTSE Russell, effective September 21. The strong growth in newly opened foreign institutional investor accounts also represents a positive catalyst for the market.

Over the next three months, the two key risk factors driving market movements are expected to remain developments in the Middle East tensions and tariff policies. We believe Middle East tensions are approaching a more sustainable de-escalation phase, with an agreement to reopen the Strait of Hormuz and maintain a freeze on Iran's nuclear program representing the most appropriate resolution scenario. However, a series of recent developments, including Iran's suspension of ceasefire agreements (July 18) and Houthi forces' attack on a Saudi Arabian oil tanker (July 20), expanding risks from the Strait of Hormuz to Bab el-Mandeb, suggest that the process is unlikely to follow a linear path and may instead evolve through a combination of conflict and negotiations. A key milestone that could influence the outcome of negotiations is the U.S. midterm election scheduled for November 3, 2026. Persistently elevated oil prices are currently creating pressure on the U.S. Senate ahead of the election, which may increase incentives for a negotiated resolution to the conflict that is acceptable to all parties.

Regarding trade developments, the implementation of Section 301 tariffs on July 24, which placed Vietnam under a 12.5% tariff rate, has helped reduce near-term uncertainty to some extent. The Government responded swiftly by issuing Decree No. 292/2026/ND-CP and **continuing negotiations with the U.S. to reduce the tariff rate to 10%.** The 12.5% tariff rate does not create a significant competitive disadvantage compared with other countries in the region, is unlikely to trigger a major trade shock, and Vietnam's advantages in attracting FDI remain intact. However, over the longer term, tariff-related issues involving excess capacity, intellectual property rights, and transshipment risks remain important factors that require continued monitoring.

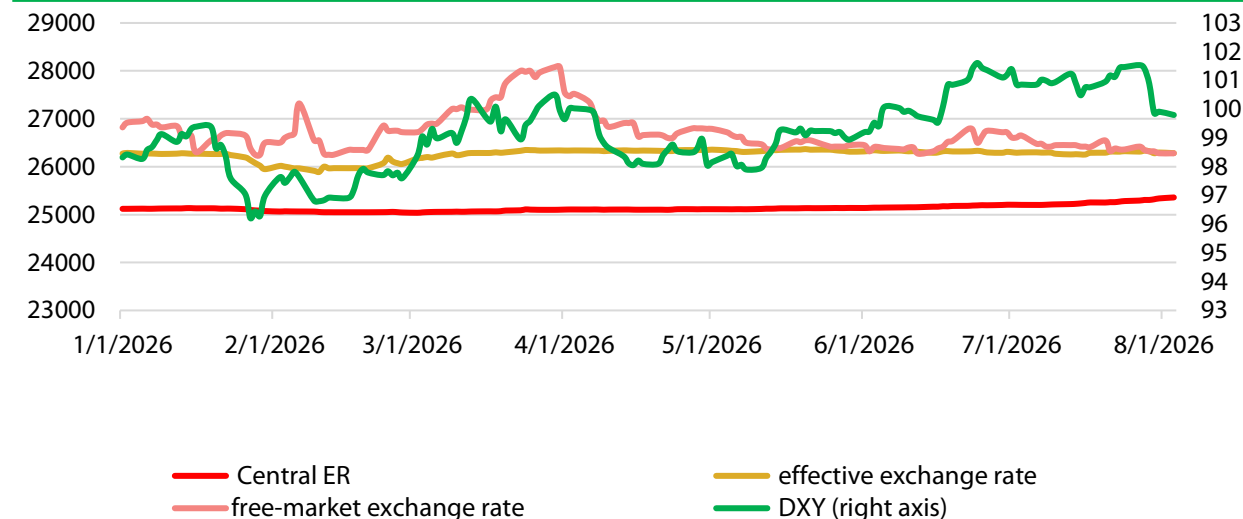
Based on the weighted average forecast EPS of VND146 and a target P/E range of 11.7x–13.7x, we maintain our VN-Index forecast range of 1,638–1,999 points over the next 6–8 months, equivalent to a downside/upside range of -7.8% to +12.5% compared with the closing level of 1,777 points on August 4, 2026. Overall, the market is not yet positioned for a significant valuation expansion as liquidity has not fully recovered. However, medium-term recovery potential remains, supported by expectations of easing geopolitical tensions, reduced tariff uncertainties, and domestic interest rates reaching a peak before entering a declining trend.

Interbank interest rate YTD



Source: SBV, RongViet Securities compiled

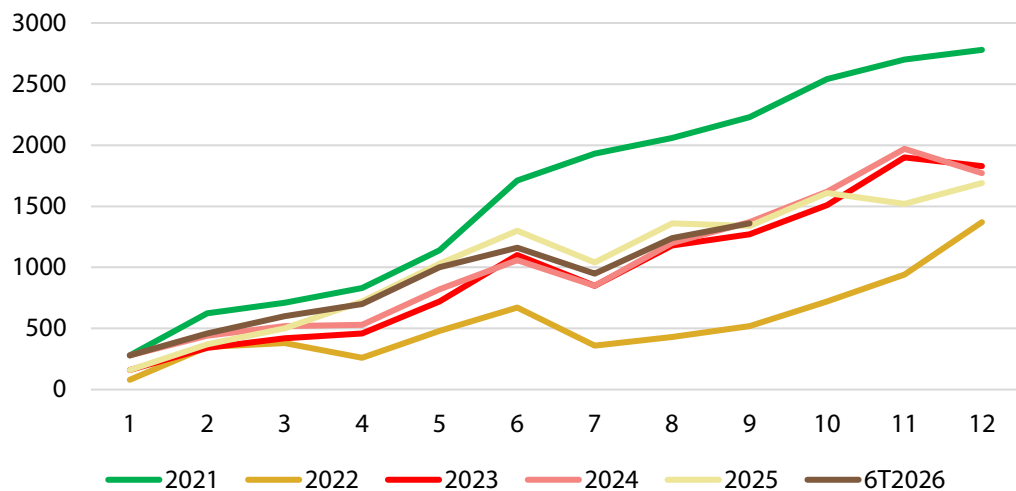
USD/VND exchange rate YTD



Source: SBV, RongViet Securities compiles

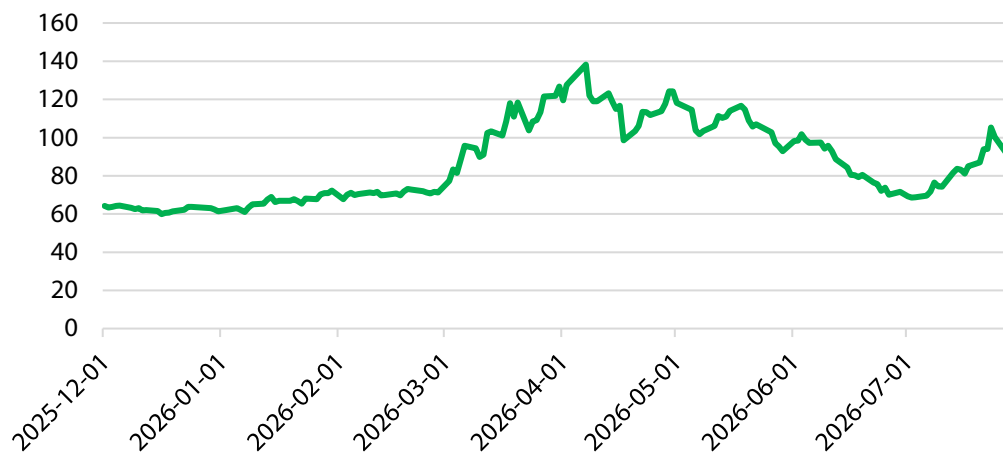
- **As of the end of July, the state budget had a surplus of over 470 trillion VND, and the State Treasury (ST) has continuously increased deposits into the banking system**, bringing the total Treasury deposits (TD) in the system to over 700 trillion VND (and this figure is expected to rise further in the coming period). On the other hand, in July, the volume of outstanding OMO decreased from nearly 500 trillion VND to below 200 trillion VND, indicating that the SBV's liquidity support is narrowing significantly. This means the system must balance its short-term liquidity more independently than in the previous period; however, interbank interest rates, especially for overnight terms, have trended downward, reflecting an improvement in short-term interbank market liquidity.
- On July 30, 2026, the State Bank of Vietnam issued Decision No. 1743/QĐ-NHNN regarding the deduction ratio for State Treasury term deposits when calculating the loan-to-deposit ratio (LDR). According to the Decision, the deduction ratio for State Treasury term deposits when calculating the LDR is 50% of the State Treasury's term deposit balance. Thus, within about 3 months, the SBV has twice increased the ratio of Treasury deposits in the LDR calculation, demonstrating the important role of this capital source for banking system liquidity.
- The inclusion of 50% of Treasury deposits is expected to help ease Tier 1 market interest rates (especially short-term lending rates, as Treasury deposits directly impact marginal funding costs). However, the policy is expected to take another two to three months to become fully effective. Additionally, longer-term interest rates, which remain dependent on certificates of deposit, will take longer to ease, as the banking system needs more time to rebalance.
- In general, the global interest rate environment remains high (the Fed and other central banks are still anchoring rates at high levels); if the SBV expands liquidity support to cool down interest rates, exchange rate pressure will increase in the coming time. Therefore, to balance macroeconomic objectives, supporting liquidity while considering scale and frequency is a reasonable choice in current monetary policy management.

U.S. budget estimates 2021-present (billion USD)



Source: U.S Treasury, RongViet Securities

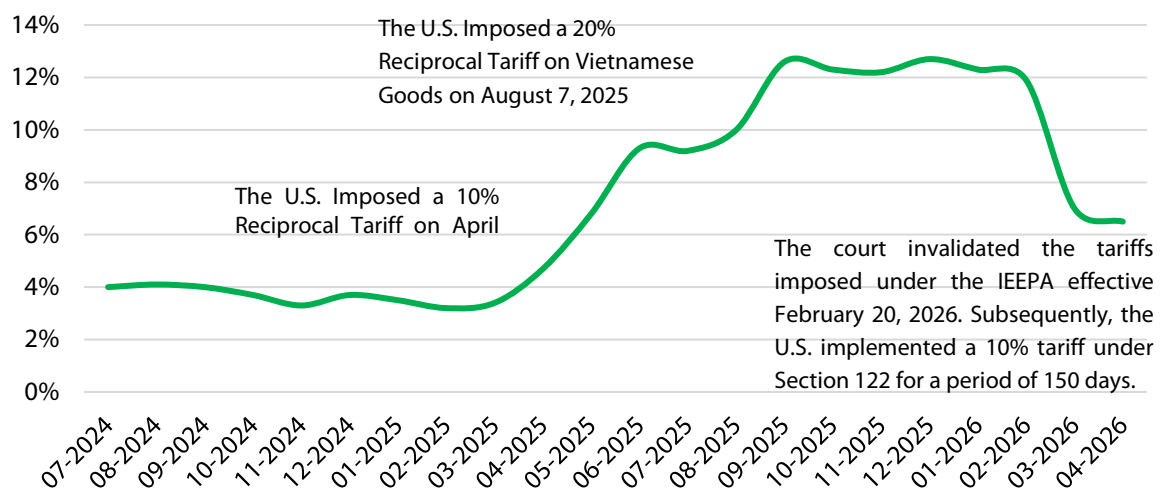
Oil price (Brent) fluctuations YTD (USD/barrel)



Source: FRED, RongViet Securities.

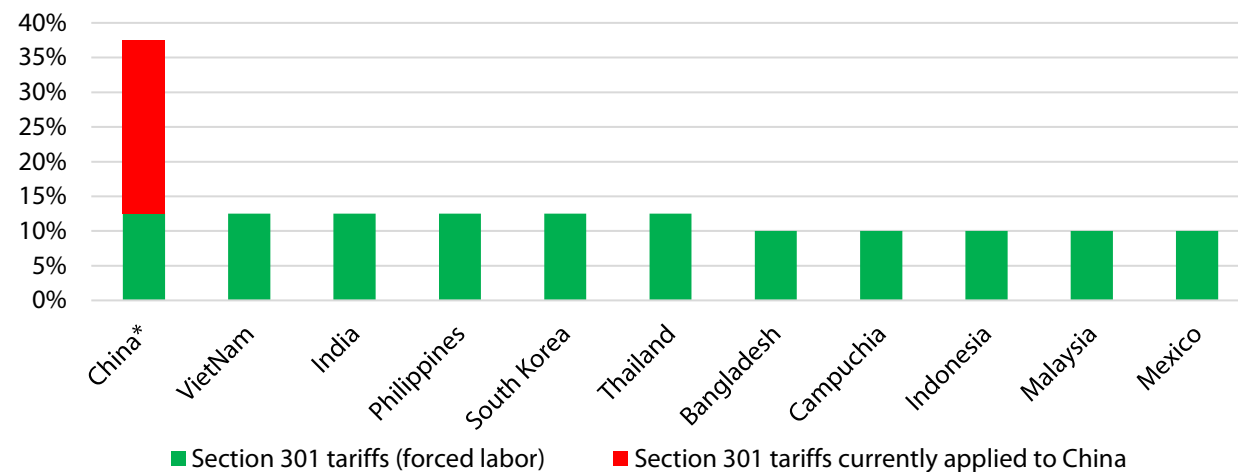
- Tensions in the Middle East are likely approaching a more sustainable cooling point, although it cannot yet be considered completely over.
- Washington and Tehran are exchanging messages to seek a new ceasefire. But in reality, the longer the war drags on, the more US negotiating leverage diminishes. It will likely reach the lowest point when Washington runs out of ammunition, and domestic political consequences continue to mount.
- New Houthi attacks on Saudi Arabia's oil exports have further heightened the uncertainty surrounding a war that has already caused global economic shocks, damaged US credibility, and pushed Washington's regional allies into the middle of a conflict they once opposed.
- However, even if Iran maintains a tougher stance, a prolonged war is not in Iran's interest. The Tehran administration has gained political benefits by positioning itself as a victim of aggression from the US and Israel, but Iran was already facing existential economic and political challenges before the conflict broke out. Every day the war continues, and every bridge or business destroyed by fighter jets, makes the potential recovery path for this administration more distant. But to end the war, Iranian leaders need to believe that such a recovery is achievable.
- The Gulf countries themselves are also taking action. Saudi Arabia recently proposed a regional security dialogue with Iran and is considering whether deeper cooperation with Pakistan can help shape Tehran's behaviour. These initiatives show that US partners are willing to step up and take responsibility for sharing the burden that Trump has long called for. But they will do so on their own terms.
- Overall, we believe this war is unlikely to end with Iran's unconditional surrender. An agreement to open the Strait of Hormuz, avoid further harm to US allies, and maintain the freeze on Iran's nuclear program is the most appropriate version of victory at this time.

US average tariff rate trends



Source: Bloomberg, RongViet Securities compiled

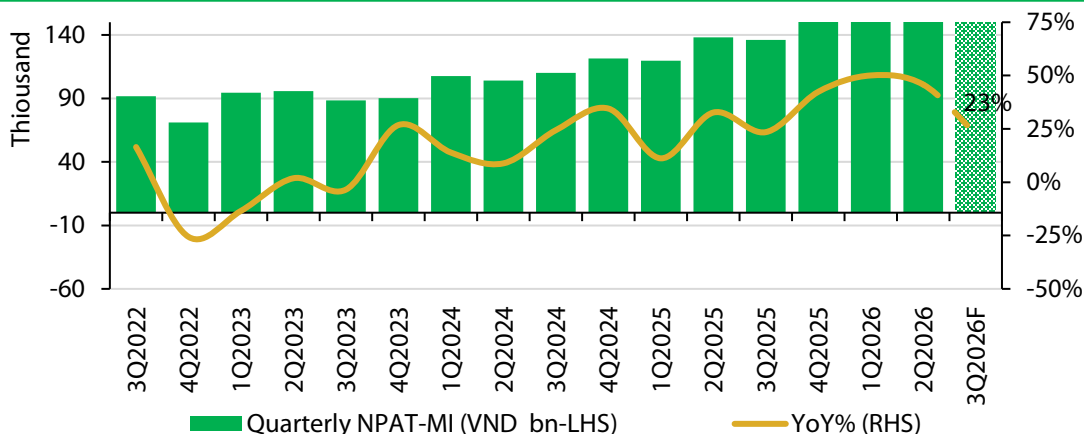
Section 301 Tariff (forced labour): Vietnam compared to some countries



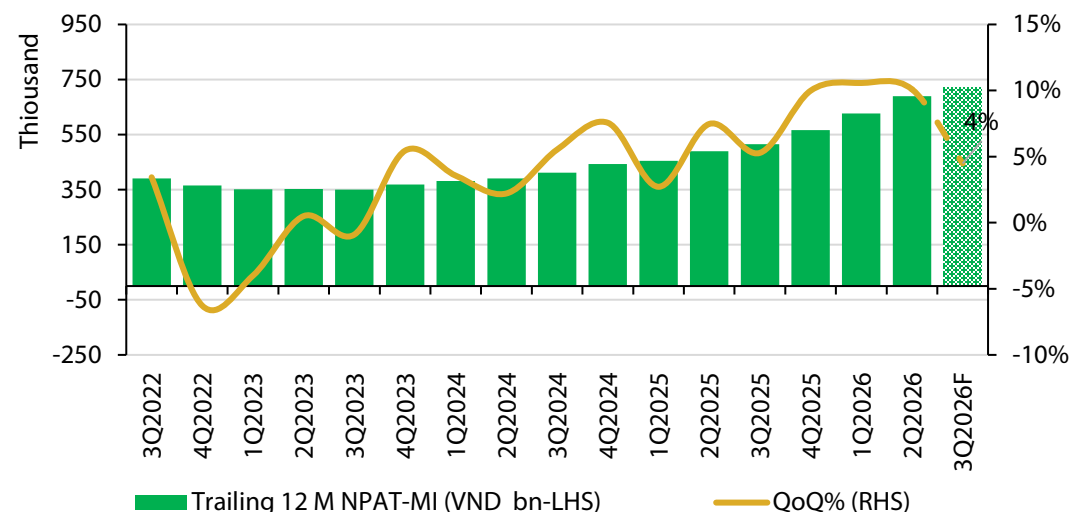
Source: USTR, RongViet Securities synthesis. Note: China's current Section 301 tariff is shown at 25% applied to related items. Does not include MFN tariffs, Section 232 tariffs, and other specific tariffs by item.

- On July 24, the new tariff (Section 301) applied to 60 trading partners to replace the Trump Administration's 10% temporary tariff and officially took effect immediately after the old tariff policy expired. Accordingly, the US will impose tariffs from 10% to 12.5% on goods from 60 economies on the grounds of controlling forced labour. Vietnam, along with China, Japan, and South Korea, belongs to the group subject to the 12.5% tariff.
- Although Vietnam is in the group subject to the 12.5% tariff, export prospects and foreign direct investment (FDI) attraction are forecast to remain positive thanks to solid foundations and timely policy responses.
- However, it should be noted that what the US Trade Representative (USTR) requires for the 10% tariff is a border import ban mechanism. If this is achieved, Vietnam will eliminate the 2.5 percentage point disadvantage and return to the same tariff level as the region. Therefore, Vietnam has officially issued regulations strictly prohibiting the import of goods produced by forced labour under Decree No. 292/2026/ND-CP issued on July 22, 2026. The decree was issued after the US had finished its investigation. Therefore, it is highly likely that the US will adjust the tariff level applied to Vietnam from 12.5% down to 10% in the short term, and both sides will complete the recording through a Reciprocal Trade Agreement.
- In that scenario, the impact on the Vietnamese economy is assessed as not high, for 4 reasons: First, the difference to be borne is only 2.5 percentage points and is likely only temporary before being adjusted to 10%. Second, even when applied at 12.5%, Vietnam still maintains an 8-10 point advantage over China - the biggest competitor - so the "China + 1" shift logic is not reversed. Third, Vietnam's competitiveness is mainly based on productivity, infrastructure, and supply chain depth rather than a few points of tariff difference, as evidenced by the fact that Vietnam still leads in textile market share in the U.S. despite higher tariffs than some countries. Fourth, most of the final tariff impact is shared between U.S. importers, retailers, and consumers, rather than falling entirely on Vietnamese exporters. The real risk to watch lies elsewhere: the possibility of expanding Section 232 and the 301 investigation into "excess capacity" targeting 16 countries and the investigation into intellectual property.

Estimated growth in NPAT-MI for HSX-listed companies in Q2/2026 – estimated at 23%



Implication for 12-month trailing NPAT growth of 4% compared to the previous quarter



Source: Bloomberg, RongViet Securities

In Q3/2026, we expect total market profit to increase by about 23% YoY, slowing down from 45.8% in Q2/2026 due to the gradually higher comparison base.

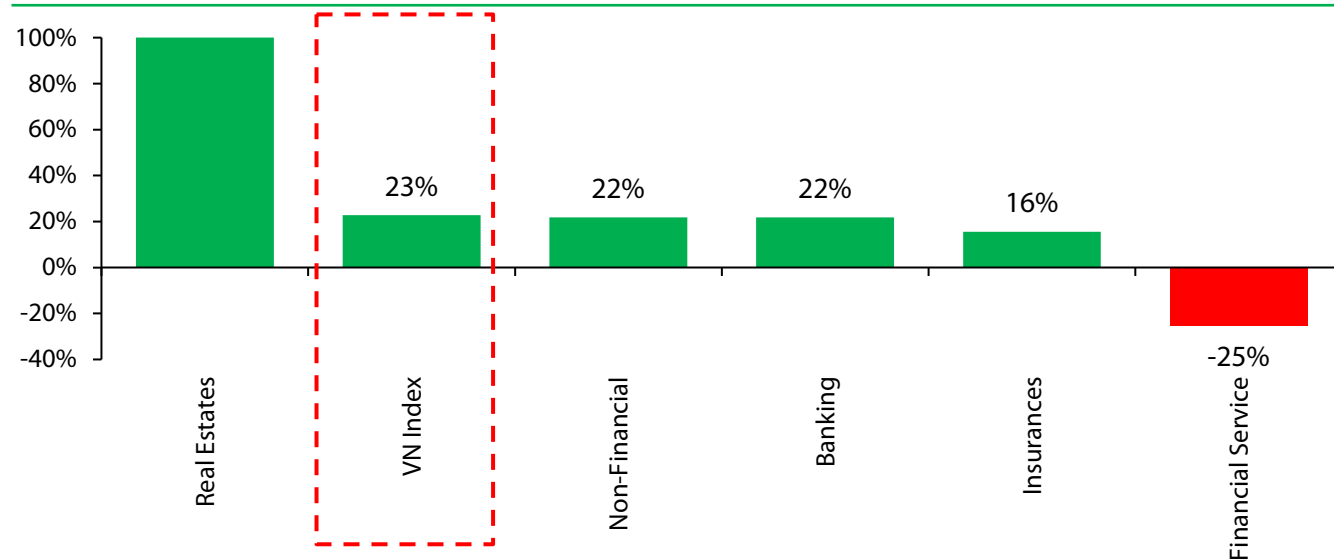
Real estate sector (contributing 6.7 pps): profit is forecast to increase by 102.8% YoY due to a very low base from the same period (Q3/2025 decreased by 54% YoY). Vingroup stocks (VIC, VHM) are likely to continue to play a leading role due to the rapid implementation progress at new mega-projects and other real estate enterprises accelerating the house handover cycle to complete the 2026 business plan. However, net profit margin is expected to decrease slightly, reflecting the high interest rate environment affecting financial costs and sales policies.

Banks sector, which remains the market's profit pillar (contributing 10.8 pps), credit growth is expected to remain positive, while NIM may expand slightly, credit costs may face pressure affecting net interest margin, along with the high base effect from the same period, overall NPAT still maintains 21.7% YoY growth (slightly lower than the growth rate of Q2/2026, +25% YoY).

In the non-financial sector (contributing 7.4 pps — the largest in the market), profit maintains positive momentum with a 21.8% YoY increase due to a 21.5% revenue increase. However, net profit margin normalised to 7.0%, lower than the 8.5% and 7.9% of the first two quarters, as high-priced inventory is gradually reflected in business results.

Meanwhile, the financial services sector is forecast to decrease by 25.4% YoY due to the very high comparison base from the same period (Q3/2025 increased by 169% YoY), reducing overall growth by 2.3 pps. The insurance group increased slightly by 15.6% YoY due to benefiting from the interest rate environment on a larger asset scale.

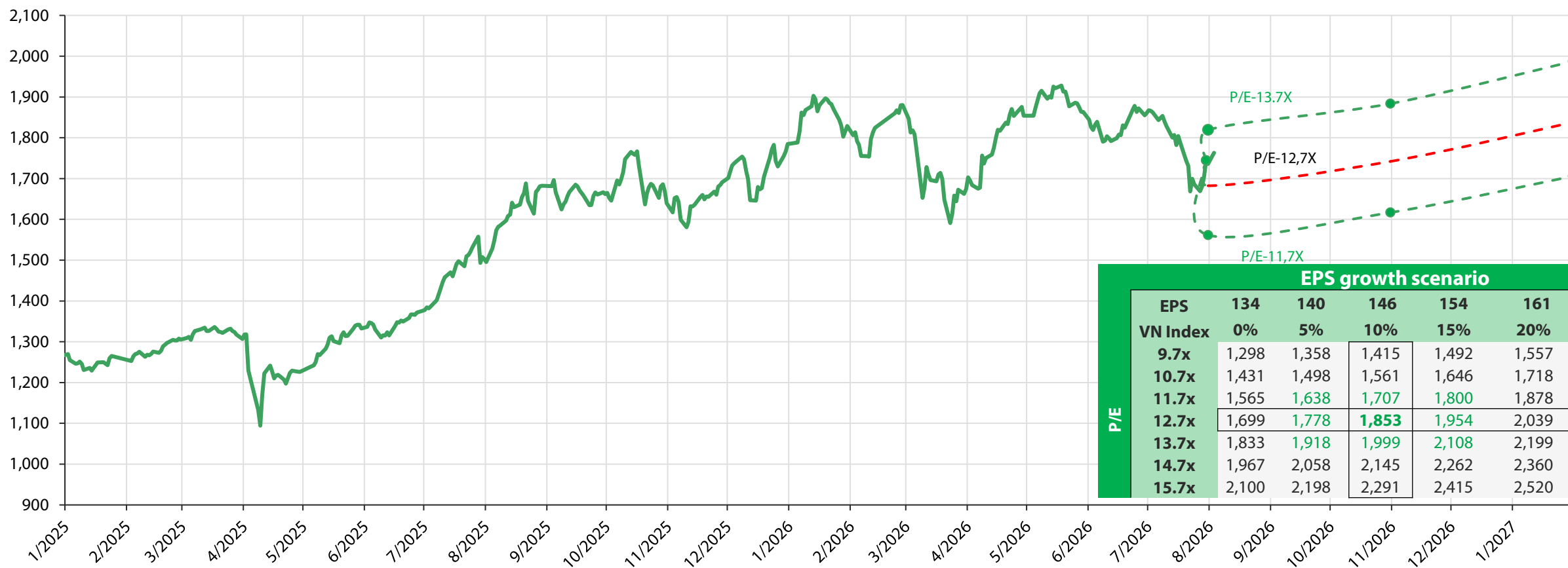
Estimated Q3/2026 profit growth using the "top-down" method



Source: RongViet Securities compiled

We maintain our forecast compared to the 2H2026 Strategy Report: VN-Index will fluctuate in the range **1,638 – 1,999 points** in the next 6–8 months, equivalent to a range of -7.8% to +12.5% compared to the closing level on August 4, 2026, based on (1) weighted average projected EPS reaching **146 VND** and (2) target P/E **11.7x – 13.7x**.

Correlation between VN-Index performance and forecast range scenario for VN-Index until the end of the Q2/2026 earnings



Source: Bloomberg, Dragon Capital synthesis. Data as of July 31, 2026

Date	Event	Impact
08/03	Vietnam: July socio-economic data (CPI, IIP, XNK)	Update economic data
08/12	US announces July CPI	Key data for USD interest rate expectations before the September FOMC summit
08/27-29	Jackson Hole Symposium (tentative)	Fed's policy guidance message for the next phase
08/21	FTSE Russell announces list of Vietnamese stocks in the GEIS index basket	The index basket for the September review is finalised, providing the basis for ETFs to prepare for portfolio rebalancing
09/06	OPEC+ summit	Decision on October production quotas, direct impact on oil prices
09/06	Vietnam: August socio-economic data	Update economic data
09/10	ECB monetary policy meeting and US August CPI data	Accompanied by updated Eurozone economic forecasts, with implications for the Fed's interest rate policy
09/15-16	FOMC (Fed) meeting	Announcement of Dot Plot, USD interest rate guidance for the remainder of the year
09/17-18	BoJ monetary policy meeting	Roadmap for interest rate normalization from 0.75% and Yen performance
09/21	FTSE Russell upgrades Vietnam to Secondary Emerging	Effective from the start of the 09/21 session; capital disbursement in multiple tranches until 2027
10/06	Vietnam: Q3 2026 and 9M 2026 GDP	Update economic data
10/16-19	China: Q3/2026 GDP (expected)	Gauging external demand and input commodity prices for Vietnamese businesses
10/20	Opening of the year-end National Assembly session (tentative)	Socio-economic development plan and State budget estimate for 2027
10/27-28	FOMC (Fed) summit	USD interest rate decision, influencing foreign capital flows and exchange rate pressure
10/29-30	Bank of Japan (BoJ) monetary policy meeting	Announcement of Economic Outlook Report
11/03	US midterm elections	President Donald Trump's next policy decisions

Source: RongViet Securities compiled

We build a sector ranking framework based on 6 constituent factors, simultaneously reflecting valuation, growth prospects, cash flow, macroeconomic context, and financial health :

VALUATION25%

Valuation, 25% weight — the component with the largest influence on the composite score. We compare the sector's current valuation level with the historical range from 2019 to the present, while assessing whether the valuation has fully reflected short-term stories and growth prospects or if there is still room for re-rating.

MACRO & POLICY15%

Macro impact and support policies, 15% weight — assesses the impact of key macroeconomic variables (public investment disbursement, import-export growth, FDI disbursement, inflation, exchange rate) on the sector's business prospects, while considering whether there are specific support policies currently or soon to impact the sector positively.

EPS GROWTH25%

Profit growth (EPS), 25% weight — measures the sector's internal momentum through profit growth prospects for 2H2026 compared to the same period and 1H2026. We also consider the potential for 2027 profit growth to assess the sustainability of the sector's profit growth.

SHORT-TERM CATALYSTS15%

Short-term catalysts, 15% weight — identify events with a high probability of occurring in the second half of the year (quarterly business results, corporate activity events, domestic and foreign macro events) along with the expected impact on the sector.

PRICE STRENGTH VS VN-INDEX10%

Relative price strength compared to the VN-Index, 10% weight — measures sector index volatility compared to the general market over three time frames: 3 months, 6 months, and 12 months, acting as an indicator of the sector's ability to attract cash flow. The score is graded by comparing the level of outperformance (vs VN-Index) between sectors.

FINANCIAL HEALTH10%

Financial health, 10% weight — reflects the quality of the balance sheet and the sector's risk resilience amid interest rates remaining at high levels.

Each criterion is scored on a scale of 1–5 (5: best, 1: worst); the sector composite score is the weighted average of the 6 criteria mentioned above.

Criteria	Weight	Score 5	Score 3	Score 1
Valuation	25%	Cheap compared to history and support factors not yet reflected in price	Market price matches valuation	Valuation higher than the past or has already reflected the impact of support factors
EPS growth prospects	25%	Profit growth prospects compared to the same period and in 2027	Stable	Growth cannot be maintained
Sector price increase vs VN-Index	10%	Stronger than the general market	Neutral	Weaker than the general market
Macro, policy impact	15%	Clear positive impact in 3-6 months	Neutral	Clear negative impact in 3-6 months
Catalysts	15%	Clear event, high probability, has expected date/milestone	Has a story but timing not yet determined	No specific story
Financial health	10%	Risk controlled	Moderate risk	High leverage, poor liquidity

Sector	Valuation	EPS Growth	Price growth vs VN-Index	Macro, policy impact	Short-term catalysts	Financial health	Sector composite score	Change vs previous period	View	Stocks
Banking	4.0	4.0	4.0	3.0	4.0	3.0	3.8	-0.3	Favorable	ACB, VCB, BID, CTG, MBB, VPB, TCB, OCB, MSB, VIB, HDB
Rubber	3.0	4.0	3.0	4.0	3.0	5.0	3.6	0.5	Favorable	DPR, PHR
Construction & Materials	4.0	4.0	3.5	3.5	2.0	3.0	3.5	0.4	Favorable	PC1, BMP, THG, CTI
Industrial Goods & Services	3.0	4.0	2.0	4.0	3.0	4.0	3.4	0.1	Favorable	VSC, HAH, GMD, PVT, ACV
Steel	4.0	3.0	3.0	4.0	3.0	3.0	3.4	-0.2	Favorable	HPG, HSG, GDA, NKG
Tourism & Entertainment	3.5	3.0	3.0	4.0	2.0	5.0	3.3	0.1	Favorable	SCS
Food & Beverage	2.0	4.0	5.0	3.0	2.0	5.0	3.3	-0.3	Favorable	MCH, VNM, SAB, QNS
Textiles	4.0	4.0	3.0	2.0	3.0	2.0	3.3	-0.1	Favorable	MSH, TNG
Retail	3.0	4.0	3.0	4.0	2.0	3.0	3.3	-0.1	Favorable	FRT, DGW, MWG, PNJ, HAX, MSN
Oil & Gas	3.0	4.0	3.0	3.0	2.0	4.0	3.2	-0.3	Favorable	PVS, PVD, PLX
Fertilizer	3.0	3.0	3.0	4.0	2.0	4.0	3.1	0.4	Neutral	DPM, DCM, DDV, BFC
Industrial Real Estate	3.0	2.0	3.0	5.0	3.0	3.0	3.1	-0.5	Neutral	KBC, SIP, LHG
Electricity Production & Distribution	3.0	3.0	3.0	4.0	2.0	3.0	3.0	-0.3	Neutral	NT2, POW, REE, GEG
Telecommunications	2.0	3.0	3.0	3.0	3.0	4.0	2.9	-0.4	Neutral	VGI
Fishery	4.0	2.0	2.0	2.0	3.0	4.0	2.9	-0.4	Neutral	VHC, FMC, ANV
Technology	4.0	2.0	2.0	3.5	2.0	4.0	2.9	-0.3	Neutral	FPT
Automobiles & Spare Parts	3.0	3.0	1.0	3.0	2.0	3.0	2.7	-0.8	Not Favorable	DRC
Residential Real Estate	3.0	2.0	1.0	3.0	3.5	3.0	2.6	-0.4	Not Favorable	NLG, TCH, KDH, HDG

Source: FiinPro, RongViet Securities compiled

- Sector ranking scores have changed slightly after reflecting Q2/2026 business results as well as after the more than 3% correction of the VN-Index in 3 weeks (07/13 – 07/31). Specifically:
- Banking continues to be the core holding group with the highest composite score, supported simultaneously by valuation, EPS growth, price strength, and catalysts. However, the slight decrease compared to the previous period, mainly in valuation and financial health criteria, shows that the room for re-rating is narrowing amid rising bad debt risks. Therefore, for the banking sector, we believe that stock selection should be prioritised instead of increasing the weight of the entire sector.
- Rubber and Construction – Materials are two notable new bright spots. After the market-wide correction at the end of July, the valuations of both sectors have become more attractive, and 6M2026 business results also show positive growth, highlighted by PC1, PHR, DPR, and CTI. In addition, cash flow is showing renewed interest in the Construction & Materials sector in the last 20 sessions, mainly reflected in PC1 and BMP.
- Industrial Goods & Services and Steel remain two sectors with high scores in our sector ranking thanks to positive profit foundations and supporting macro drivers. However, increasing weight should only be done when there is further price discounting, or there is an attractive short-term story to attract cash flow back.
- We maintain a low-weight investment view for Residential Real Estate stocks as (1) Business results have not yet flourished and (2) Enterprises must implement more attractive sales policies to attract buyers, affecting profit margins to a certain extent. In addition, we believe that the price performance of stocks in the Food – Beverage and Retail sectors has outpaced the valuation foundation while there are no additional supporting factors. Therefore, in these two groups, we implement a selective holding strategy rather than opening new active positions.

Following the sector rankings from the 2Q2026 earnings season, we have revised our active stock portfolio for August 2026. Specifically:

Removed OCB, as although 2Q2026 earnings grew as expected, doubtful loans are trending higher again versus 1Q2026.

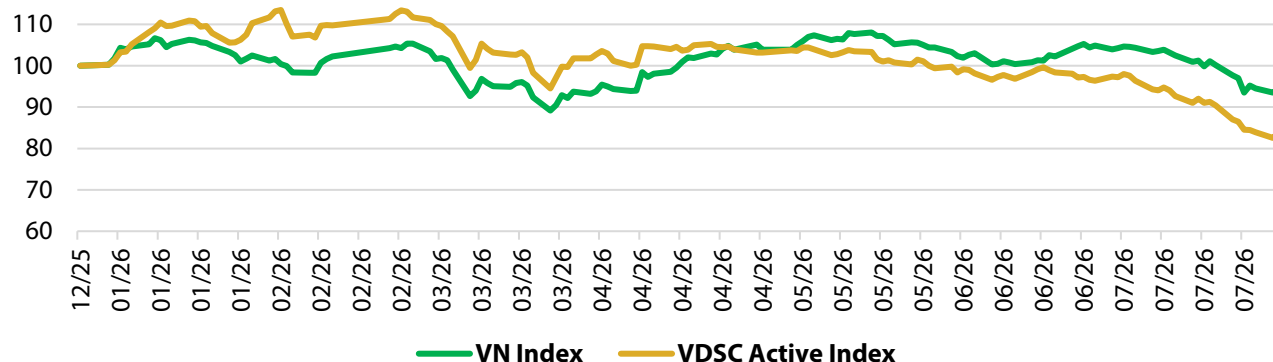
Removed ANV, as 2Q results came in weaker than we expected. 2Q gross margin narrowed sharply YoY, mainly on lower raw material prices. We are monitoring raw material prices and the company's pricing power, and will bring ANV back once both commodities move in line with our expectations.

Added DGW, as (1) the company has completed 73% of its 2026 profit plan, bringing valuation back to an attractive zone, and (2) the expected cash dividend over the next 12 months is VND3,000/share, a 7.6% yield on the August 4 close, comparably safe and higher than 12-month deposit rates at state-owned banks.

Raised the weightings of PHR and CTI as their valuations have fallen to attractive levels. We also expect CTI's operations to recover in 2H, driven by (1) construction as the revenue growth engine, and (2) the Xuan Hoa quarry, which resumed operations in late July after the company completed the required legal procedures and can therefore contribute to earnings in the final two months of 3Q2026.

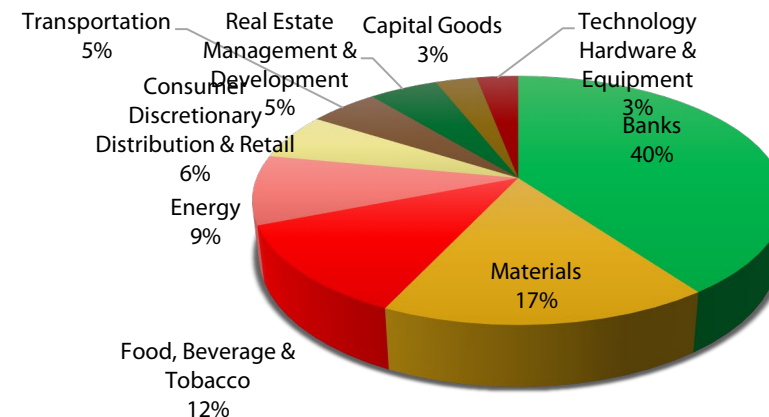
We continue to trim the residential real estate weighting slightly, mainly reflecting a lower weighting in KBC. Despite its large land bank (industrial park and residential), high interest expenses are eroding earnings. Even so, with the industrial park segment still promising, we keep it in the portfolio.

Correlation of Investment Performance Between VN Index and VDSC Portfolio YTD 2026 (12/31/2025=100)



Source: Bloomberg, RongViet Securities

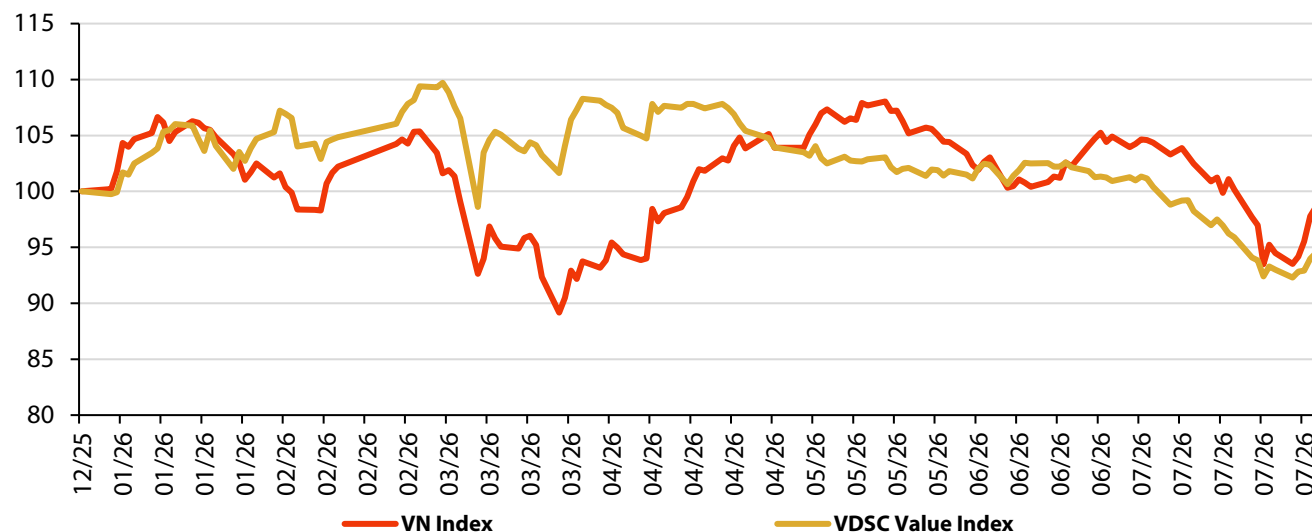
Sector allocation within the strategic investment portfolio



Ticker	Target price	Div.	Close @31 Jul	Exp. return	P/E 2026F	NPAT YoY% 2026F	P/B 2026F	ROE% 2026F	Wgt
MBB	30,900	1,000	23,100	38%	5.9	17.5	1.2	16.9	13.3%
CTG	44,800	0	31,600	42%	6.3	24.0	1.1	21.8	13.3%
VCB	69,500	450	60,300	16%	14.2	14.6	1.9	18.3	13.3%
MSN	98,600	0	67,300	47%	13.8	80.1	1.9	21.0	6.0%
MWG	103,100	2,000	69,500	51%	10.5	37.9	2.6	28.5	6.0%
VNM	66,500	4,350	60,300	17%	12.3	9.3	3.6	21.3	6.0%
HPG	30,800	500	21,850	43%	8.0	61.2	1.2	11.7	5.6%
PVS	48,700	700	34,600	43%	7.6	27.3	1.1	19.6	5.4%
PHR	76,000	3,000	57,100	38%	4.2	294.8	1.4	59.1	5.1%
GMD	93,900	2,000	75,400	27%	12.3	49.2	2.2	26.5	5.0%
PVT	28,500	0	18,700	52%	7.0	18.5	0.9	11.5	3.6%
CTI	43,500	0	19,000	129%	7.0	53.9	0.9	13.5	3.4%
KDH	41,600	0	17,600	136%	15.0	39.7	0.9	5.1	3.0%
DGW	46,300	1,000	36,800	29%	11.7	27.0	2.1	13.6	3.0%
TCH	21,800	500	11,700	91%	4.5	1121.5	0.8	11.2	3.0%
HSG	16,000	0	10,850	47%	10.3	-1.5	0.7	4.5	2.9%
KBC	38,600	0	27,600	40%	8.3	45.4	0.9	14.3	2.0%

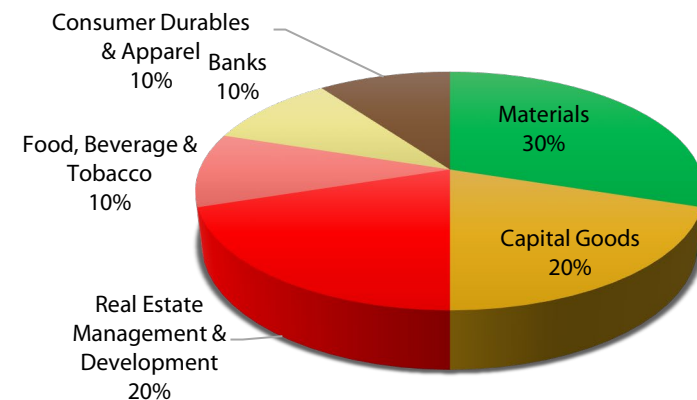
After reassessing our value stock portfolio, we believe its holdings still satisfy the criteria of (1) balance sheet quality, (2) stable business operations, and (3) the ability to sustain an annual cash dividend policy. We therefore make no changes to the value portfolio.

Correlation of Investment Performance Between VN Index and VDSC Value Portfolio YTD 2026 (12/31/2025=100)



Source: Bloomberg, RongViet Securities

Sector allocation within the portfolio



Value portfolio holdings

Ticker	Target price	Div.	Close @31 Jul	Exp. return	P/E 2026F	NPAT YoY% 2026F	P/B 2026F	ROE% 2026F	Wgt
GDA	21,900	1,000	12,300	86%	6.4	15.1	0.4	8.3	10.0%
SIP	48,000	4,000	30,800	69%	5.1	10.8	1.6	26.0	10.0%
MSH	78,300	3,000	48,550	67%	9.9	9.6	2.1	21.2	10.0%
LHG	43,200	2,000	27,650	63%	4.7	11.7	0.6	25.4	10.0%
DCM	47,700	2,000	31,100	60%	5.8	44.2	1.2	23.1	10.0%
THG	42,550	3,129	29,800	53%	5.4	7.5	1.1	23.8	10.0%
REE	65,000	0	45,750	42%	10.7	5.4	1.0	18.5	10.0%
SAB	55,000	5,000	43,950	37%	11.3	13.0	2.6	16.8	10.0%
ACB	27,600	700	22,450	26%	6.8	24.1	1.2	14.3	10.0%
BMP	133,900	14,906	151,000	-1%	10.0	0.7	4.3	65.3	10.0%

After discounting nearly 10% from the Q2/2026 peak, we believe the market will enter a new recovery phase based on three catalysts:

- (i) Forced selling pressure eases after the correction in the second half of July;
- (ii) Market sentiment is more positive following the official FTSE upgrade event series (ETF capital flows following FTSE Emerging start to be disbursed from 9/21 after the index portfolio is officially announced on 8/21);
- (iii) The possibility that the SBV will tilt monetary policy towards supporting growth in the final months of the year when the exchange rate is relatively well controlled since the beginning of the year (VND depreciated about 0.4% against USD year-to-date).

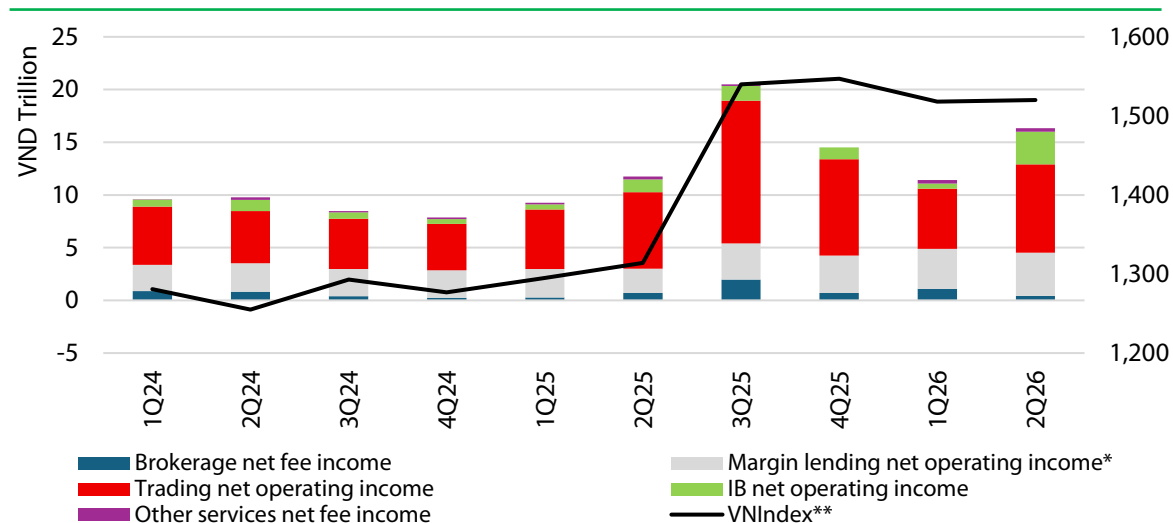
Accordingly, investors can consider stock securities for short-term trading positions as this is a sector with high sensitivity to market fluctuations. Selection criteria will prioritise (1) High beta coefficient and stock weight in the investment portfolio, and (2) Margin loan growth capacity.

Risks to watch: interest rates – exchange rates perform contrary to expectations, while the scale of passive capital flows participating in the market is only modest after the Vietnamese stock market is officially upgraded.

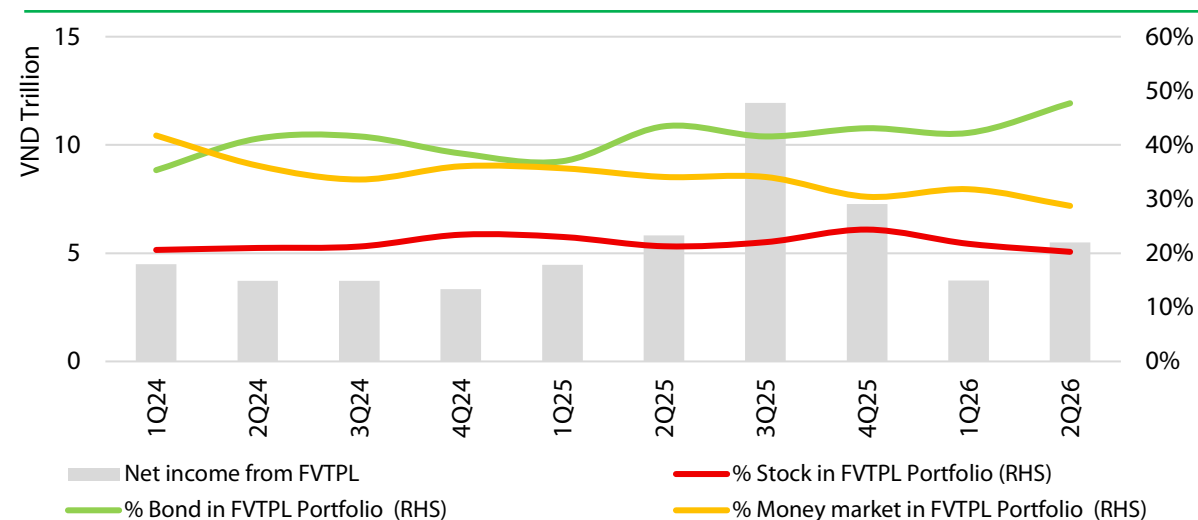
In 2Q2026, the securities sector's TOI reached 16.3 trillion VND, up 43% QoQ and 39% YoY. Proprietary trading and margin lending are the key income growth drivers.

- *Proprietary trading contributes more than half of the profit, recovering from the decline in 1Q26.* Net income from proprietary trading reached 8.4 trillion VND (+47% QoQ), equivalent to 51% of TOI. In particular, net income from FVTPL assets increased by 47% QoQ to 5.5 trillion VND.
- *Margin lending is the most stable driver and is at a historical peak.* Net income from margin lending (after interest expenses) reached 4.105 trillion VND, an increase of 8% QoQ and 77% YoY, accounting for 25% of TOI. This is the only component that has grown continuously throughout the market correction period and is currently the sector's most stable income foundation, as margin loan balances continue to set new peaks regardless of market performance.
- *Investment banking income increased dramatically.* The IB segment reached 3.1 trillion VND, an increase of more than 6 times QoQ, accounting for 19% of TOI — an unusually high level compared to the 5–10% range of previous quarters. This performance was influenced by a few securities companies with superior advantages in the ecosystem of corporate clients with high demand for bond issuance, including VPX (1.17 trillion VND), TCX (835 billion VND), HDS (720 billion VND), and LPS (200 billion VND). We consider this to be one-off income and not representative of the sector.
- *Net income from brokerage activities still accounts for a small proportion.* This segment only reached about 420 billion VND in 2Q26, a decrease of 62% QoQ and 40% YoY, accounting for a mere 2.5% of TOI - the lowest proportion in the last 10 quarters (compared to 9.5% in 1Q26 and 9.6% in the peak period of 3Q25). This shows that in the current cycle, market liquidity recovery is no longer a driver of securities company profits as in previous cycles, because fee competition has brought the gross profit margin of brokerage activities to a very low level.

Securities sector total operating income structure, VN-Index right axis



Net income from FVTPL revaluation and FVTPL portfolio structure by asset type



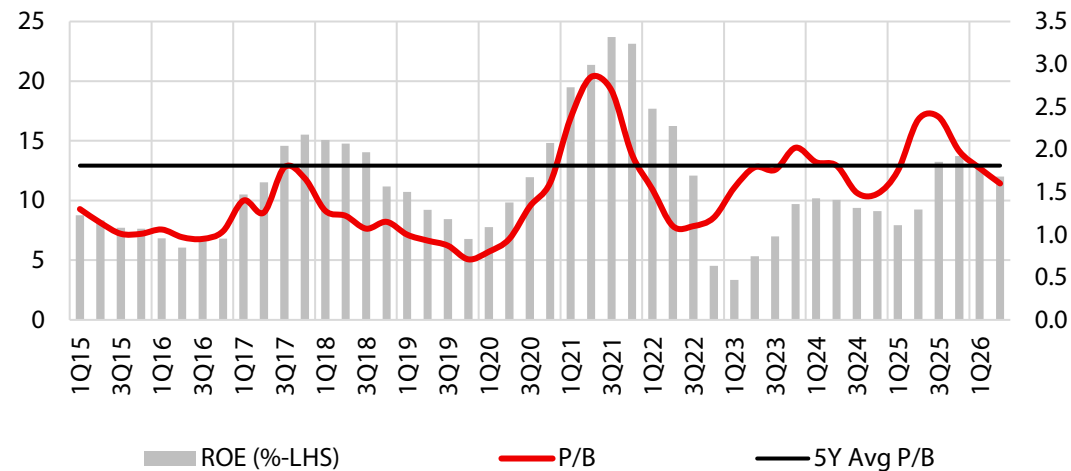
Source: Securities companies' reports, RongViet Securities | *Includes interest expenses; ** Excluding VinGroup stocks

Sector valuations have fallen below historical averages, although they have yet to reach deeply attractive levels. The sector is currently trading at **1.60x P/B**, about **12% below** its five-year average of **1.80x**, while **ROE** declined for a second consecutive quarter to **12.0%**, from **13.7% in 4Q2025**. We believe this level of discount provides a sufficient margin of safety for a short-term trading opportunity.

Stock selection criteria focus on the following:

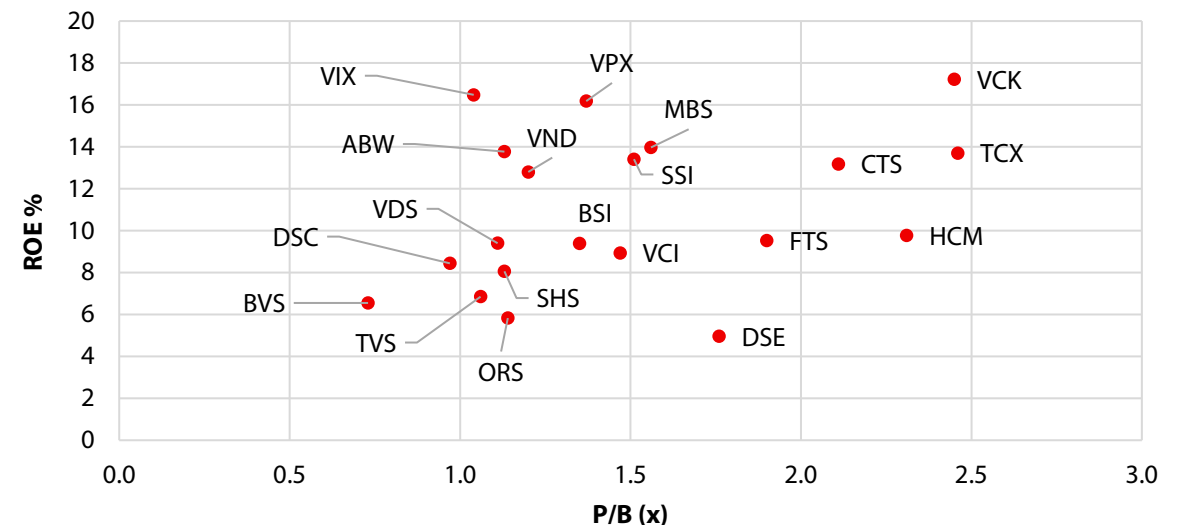
- (1) *High beta and a large equity allocation in FVTPL portfolios relative to shareholders' equity (FVTPL/Equity).* These are the two channels through which earnings can respond most quickly in the short term. A higher beta increases the stock's sensitivity to market movements, while a larger FVTPL equity allocation enhances the potential for mark-to-market gains between now and the release of 3Q2026 earnings.
- (2) Strong margin loan growth. Interest income has become an increasingly important contributor to securities firms' total revenue. This income stream carries relatively low risk and is sufficiently large to help offset weaker brokerage fee income.

Securities Sector Valuation



Source: Fiin-X, RongViet Securities

Valuation of the Top 20 Listed Securities Firms by Shareholders' Equity



Investors may select stocks that best match their risk appetite based on the screening criteria presented below. We also recommend that investors determine appropriate position sizes and define their maximum acceptable loss in advance, should the VN-Index resume its decline rather than recover.

Top 5 Securities Firms with the Highest Two-Year Beta

Stock	Beta (2-year) Unit: times	Free-float rate (%)
VIX	1.49	90%
VDS	1.29	40%
SHS	1.29	80%
CTS	1.25	25%
VND	1.21	75%

Top 5 Securities Firms with the Highest ROE

Stock	ROE 2Q26	P/B (times)
VCK	17%	2.45
VIX	16%	1.04
VPX	16%	1.37
MBS	14%	1.56
TCX	14%	2.46

Top 5 Securities Firms with the Highest Equity Allocation in FVTPL Portfolios Relative to Proprietary Trading Assets and Shareholders' Equity (VND tn)

Stock	FVTPL 2Q26 Portfolio value	Shareholders' Equity 2Q26	% Stock/FVTPL Portfolio	% Stock/ Shareholders' Equity
VIX	20,819	32,695	63%	40%
CTS	2,781	2,866	34%	33%
SHS	11,334	12,544	29%	26%
VPX	29,458	35,703	23%	19%
BSI	6,535	5,696	15%	17%

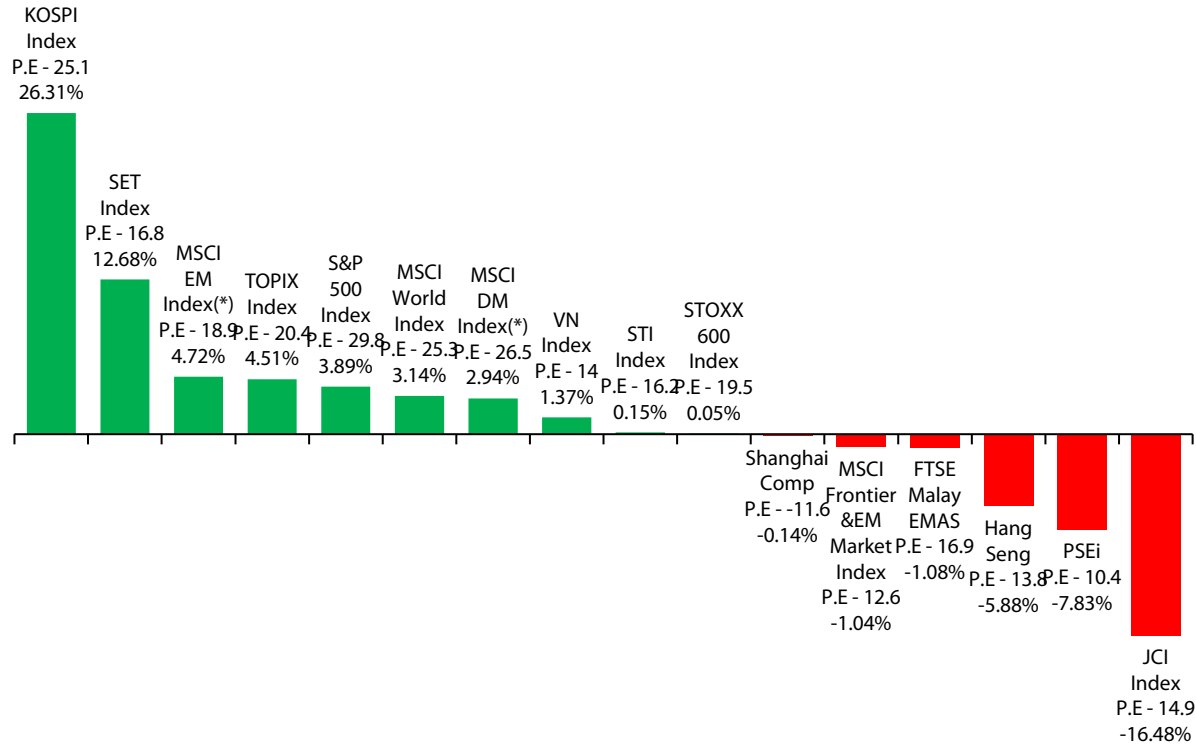
Top 5 Securities Firms with the Largest Remaining Margin Lending Capacity (VND tn)

Stock	Outstanding Margin Lending in 2Q26	Shareholders' Equity 2Q26	Remaining Margin Lending Capacity 2Q26	Margin Loan Growth in 2Q2026 (% vs. Year start)	2Q2026 Margin Loan Growth(% YoY)
VIX	13,920	32,695	51,470	-9%	50%
SSI	40,037	40,724	41,411	4%	22%
TCX	51,043	45,782	40,522	18%	54%
VPX	37,139	35,703	34,267	10%	110%
VCK	30,528	31,206	31,885	38%	79%

Source: Fiin-X, Securities Firms' Financial Statements, RongViet Securities | Data as of August 4, 2026

APPENDIX

Over the past three months, the VN-Index has been among the weaker-performing equity markets in the region. South Korea's market underwent a correction following a strong rally, while Singapore and Thailand posted relatively resilient performance.



Source: Bloomberg, RongViet Securities. Data as of 31/07/2026.

(*)DM: Development market

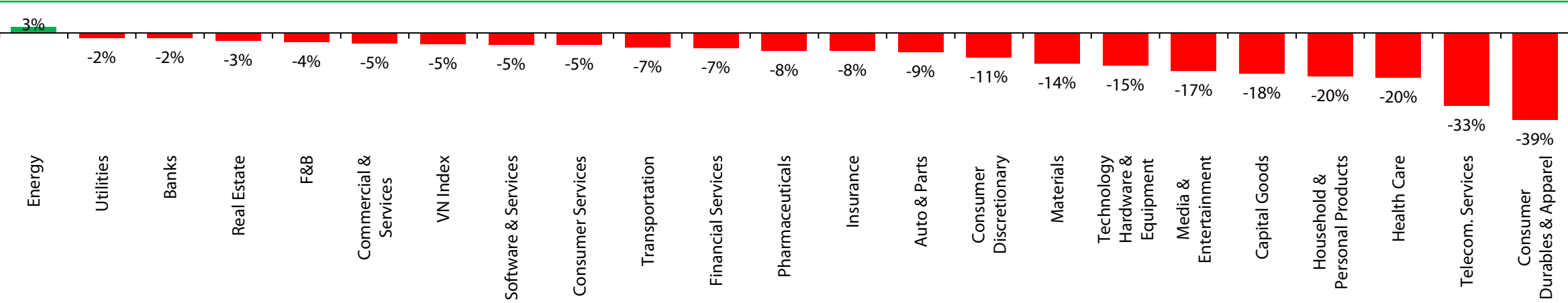
EM: Emerging market

Market liquidity declined steadily throughout the quarter on MoM basis.

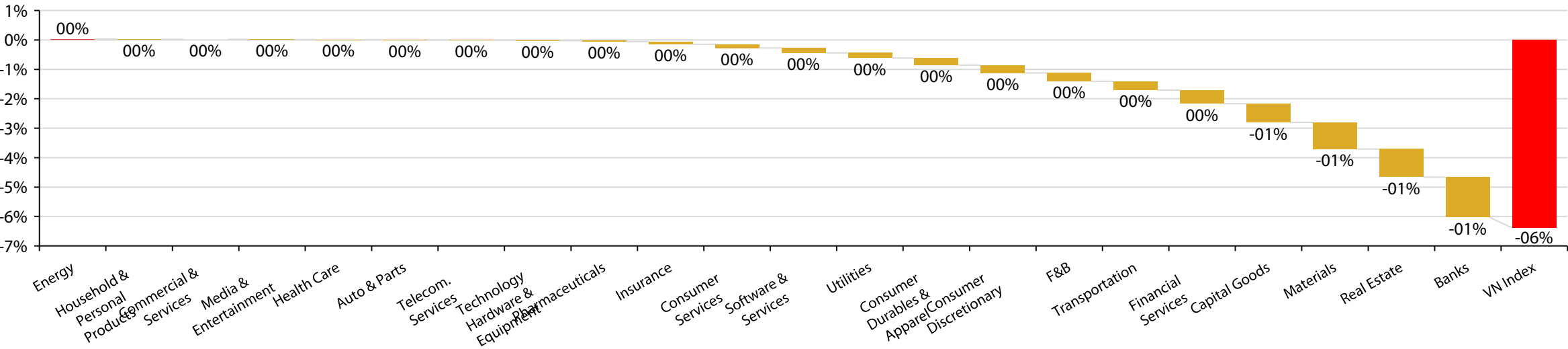
	VN Index	Upcom	HNX Index
2026Q2	16,077	316	943
2026Q1	24,409	642	1,630
2025Q4	23,383	621	1,566
2025Q3	36,050	770	2,745
2025Q2	24,054	628	1,892
2025Q1	17,883	754	1,054
2024Q4	11,226	595	743
2024Q3	14,105	589	939
2024Q2	17,731	1,173	1,472
2024Q1	21,095	620	1,939
2023Q4	14,510	472	1,595
2023Q3	18,125	822	1,974
2023Q2	14,186	709	1,623

Source: Bloomberg, RongViet Securities. Data as of 31/07/2026.

Investment performance of industry groups in the past 3 months

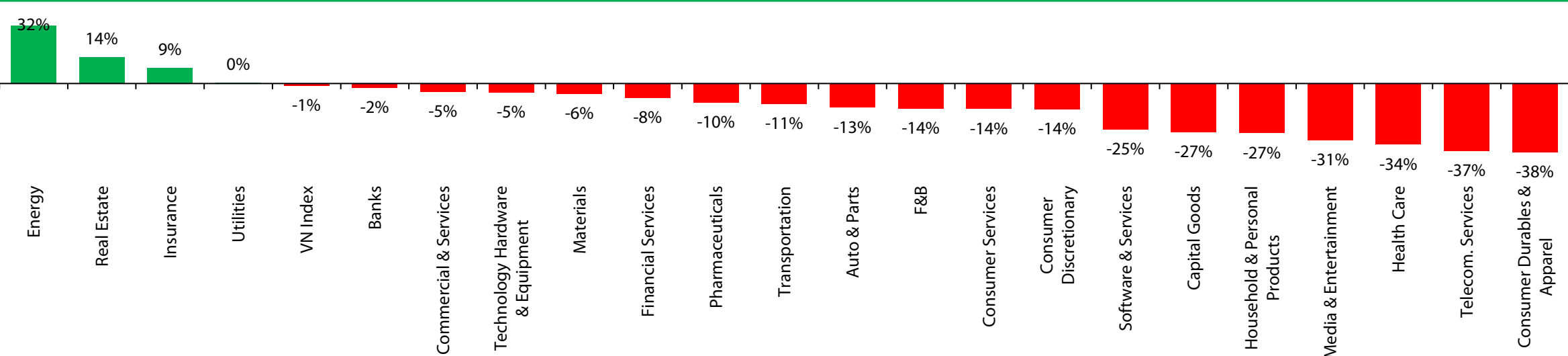


3M contribution by industry to the performance of VN-Index: Real estate, especially the Vin group, contributed nearly 7.1% of the market's gains. While most industry groups declined, especially Banks contributed to VNINDEX's decline of 3.5%.

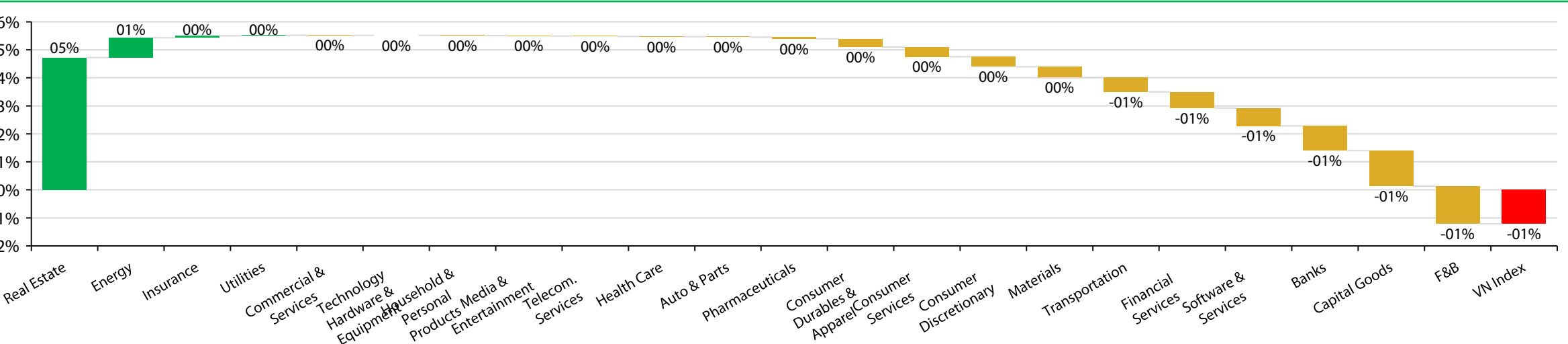


Source: Bloomberg, RongViet Securities. Data as of 31/07/2026.

Investment performance of industry groups since the beginning of 2026



Industry-specific YTD contribution to VN-Index's performance: Real estate outperformed with the leadership of the Vingroup, in addition to a small contribution to the overall market increase from the Energy and Insurance



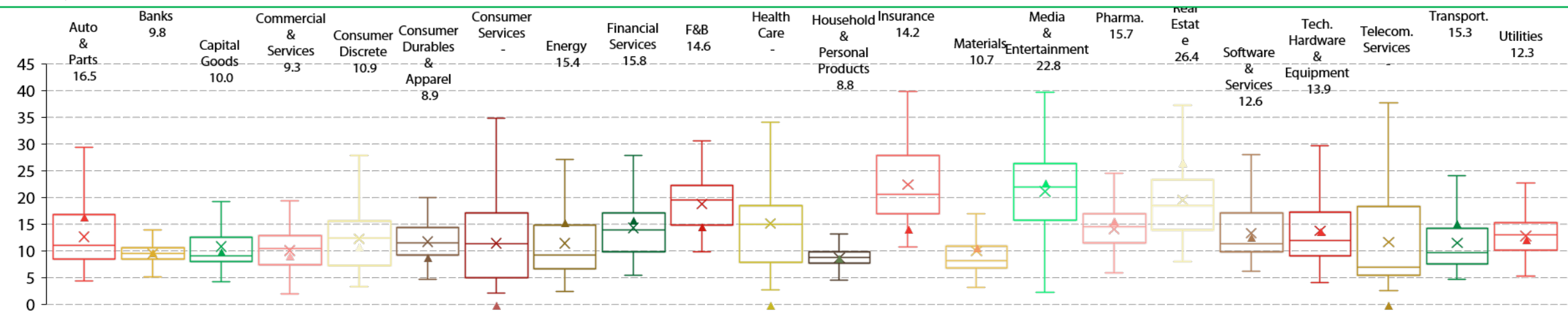
Source: Bloomberg, RongViet Securities. Data as of 31/07/2026.

Broad-Based Liquidity Continued to Weaken, While Banking and Real Estate Remained the Market's Pillars

VND bn/ section	Average daily liquidity in the last 12 quarters											
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2
Banks	2,922	2,669	4,263	3,468	3,577	2,500	4,590	6,139	10,152	6,241	5,957	4,616
Real Estate Management & Development	3,820	2,458	3,489	2,027	2,083	1,669	2,571	3,475	4,934	3,628	3,196	2,759
Financial Services	2,887	2,508	3,360	1,877	1,750	1,231	2,635	3,672	6,064	3,517	3,222	2,210
Capital Goods	2,405	1,814	2,613	1,976	1,162	1,010	1,641	2,339	3,376	1,683	1,871	1,250
Materials	2,153	1,788	2,316	2,391	1,609	1,254	1,807	2,283	3,377	1,954	2,917	1,159
Food, Beverage & Tobacco	1,140	1,100	1,692	1,568	1,229	879	1,287	1,745	2,261	1,746	1,491	847
Transportation	804	612	947	1,114	572	672	828	1,501	2,379	1,434	1,251	716
Software & Services	243	197	398	928	534	703	908	839	1,202	814	1,034	692
Energy	332	257	387	405	244	251	267	394	655	871	1,418	658
Consumer Discretionary Distribution & Retail	529	466	726	753	648	456	595	775	961	691	825	461
Utilities	222	152	229	387	219	147	226	334	346	425	596	328
Consumer Durables & Apparel	198	152	294	365	234	196	197	204	168	177	273	184
Consumer Services	8	2	2	2	1	1	2	28	44	101	62	73
Insurance	39	22	33	67	30	43	49	38	67	75	82	39
Technology Hardware & Equipment	120	78	158	127	65	48	49	115	103	95	135	34
Pharmaceuticals, Biotechnology & Life Sciences	15	10	12	28	32	46	43	42	32	42	37	32
Automobiles & Components	11	16	54	56	20	46	47	46	41	19	29	11
Media & Entertainment	3	11	15	16	11	63	40	56	52	20	15	7
Health Care Equipment & Services	8	7	14	29	15	12	17	9	10	4	2	2
Household & Personal Products	0	1	2	3	1	2	1	2	2	2	1	0
Telecommunication Services	1	0	0	2	1	1	2	2	1	0	0	0
VN Index	14,429	14,510	21,095	17,731	14,105	11,226	17,883	24,054	36,050	23,383	24,409	16,071

Source: Bloomberg, RongViet Securities. Data as of 31/07/2026.

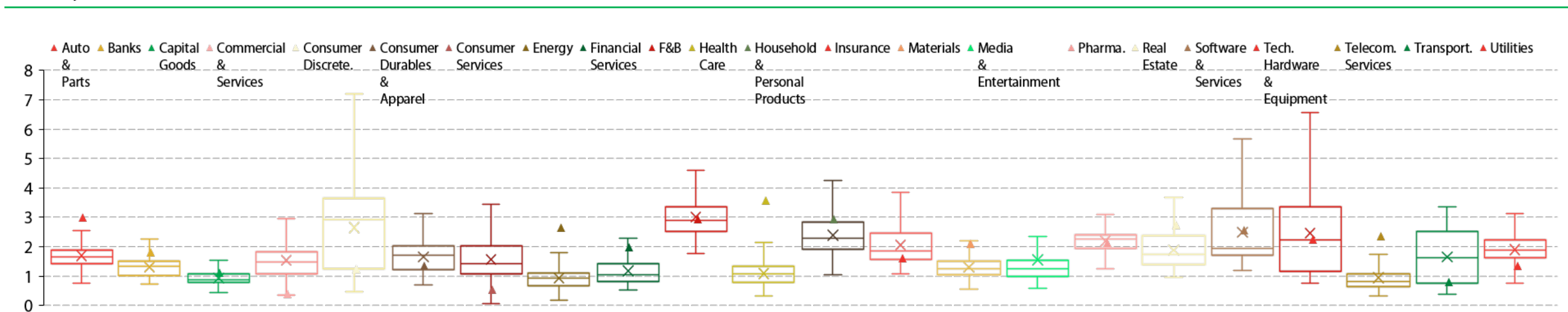
P/E by sectors (2019-2026)



X: 5-year average P/E , ▲: current P/E

Source: Bloomberg, RongViet Securities. Data as of 30/06/2026.

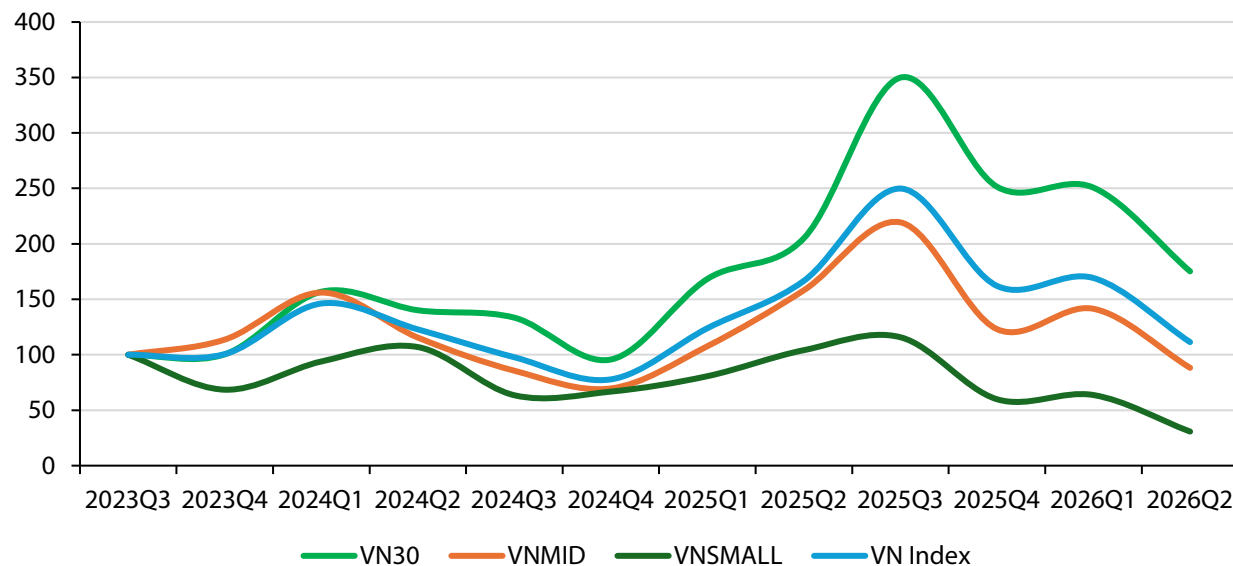
P/B by sectors (2019-2026)



X: 5-year average P/B , ▲: current P/B

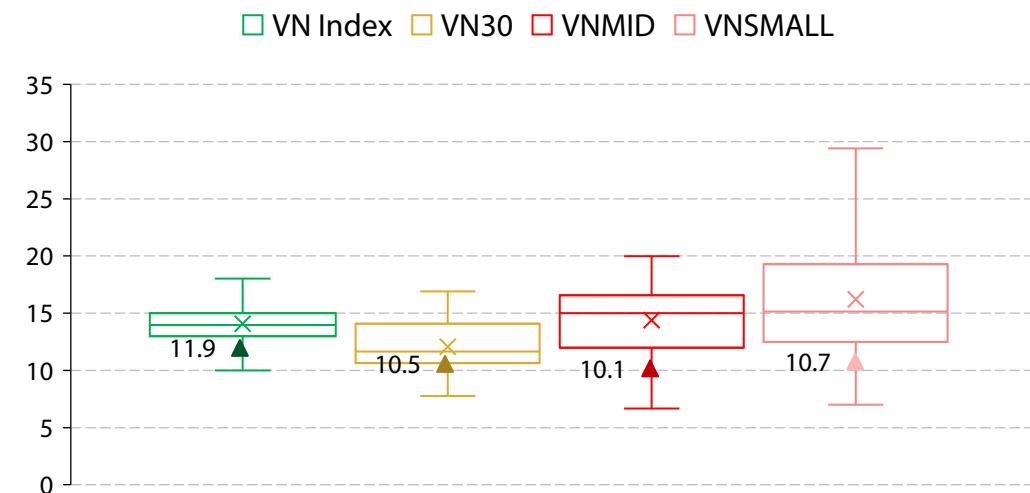
Source: Bloomberg, RongViet Securities. Data as of 30/06/2026.

A broad-based correction is taking place across the index groups.



Source: Bloomberg, RongViet Securities. Data as of 31/07/2026.

P/E by Market Cap (2019-2026)



X: 5-year average P/E, ▲: current P/E

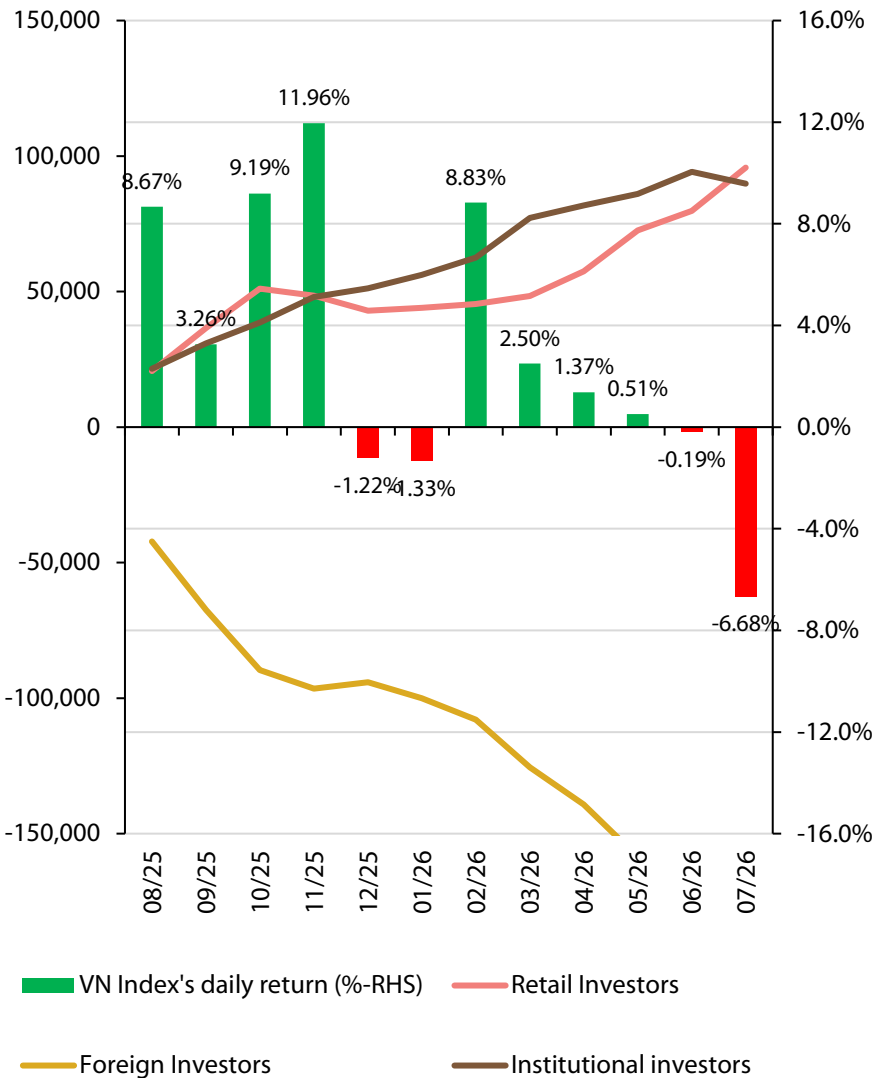
Source: Bloomberg, RongViet Securities. Data as of 31/07/2026.

Market liquidity by market capitalization over the past 12 quarters – cash flows have been concentrated on the large-cap and mid-cap segments

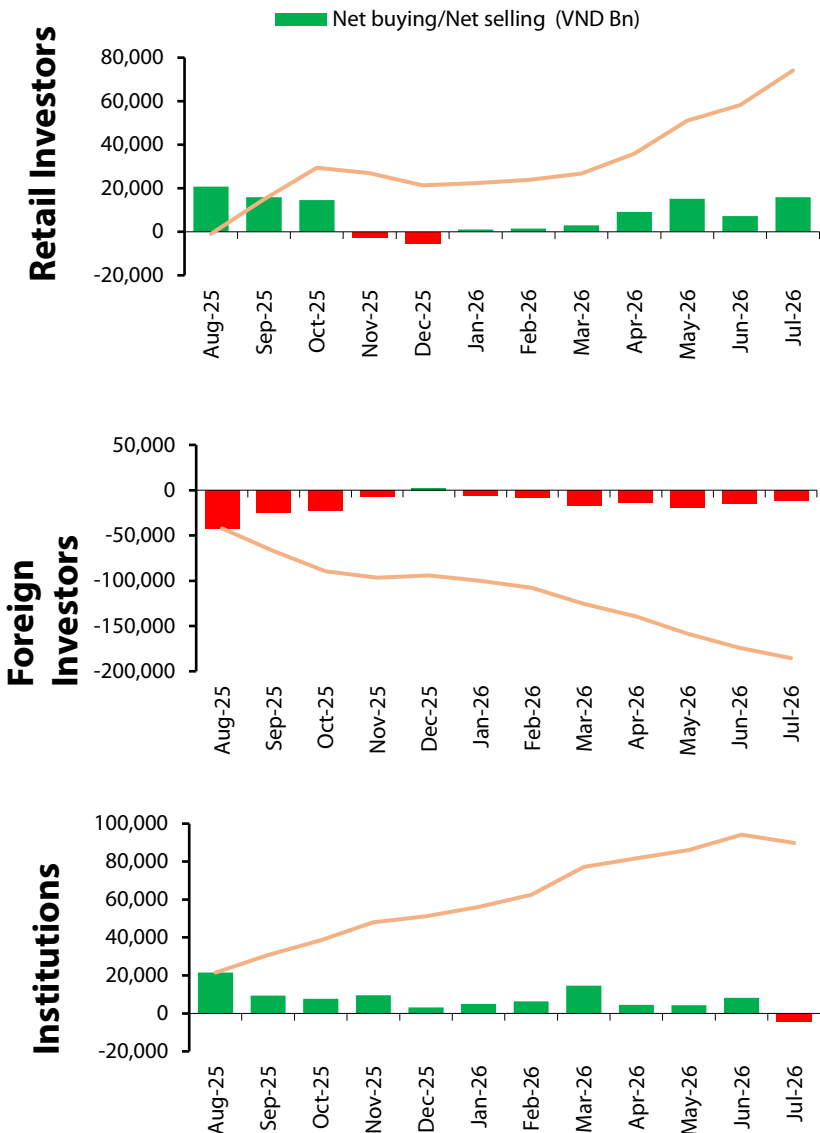
VND bn	Average liquidity over the past 12 quarter											
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2
VN30	5,358	5,379	8,403	7,508	7,149	5,128	9,021	10,992	18,750	13,474	13,431	9,387
VNMID	6,327	7,191	9,872	7,306	5,415	4,403	6,814	10,007	13,878	7,786	8,947	5,579
VNSMALL	2,054	1,407	1,929	2,196	1,304	1,371	1,657	2,139	2,378	1,230	1,308	631
VN Index	14,429	14,510	21,095	17,731	14,105	11,226	17,883	24,054	36,050	23,383	24,409	16,071

Source: Bloomberg, RongViet Securities. Data as of 31/07/2026.

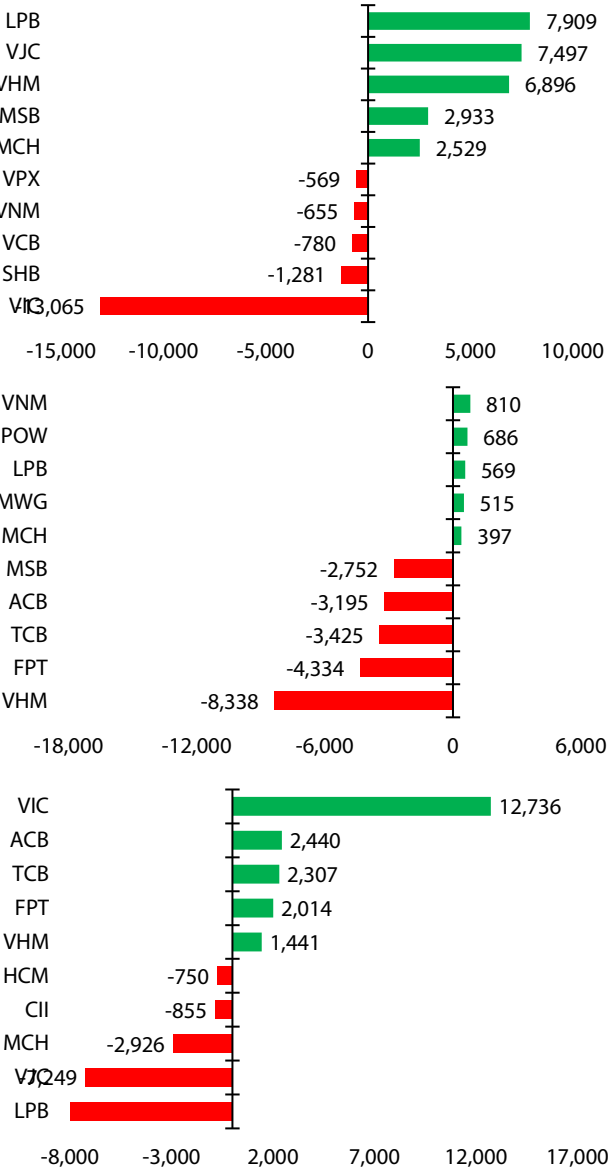
Trading among investor groups over last 12 months



Cumulative Net Buy/Sell Value

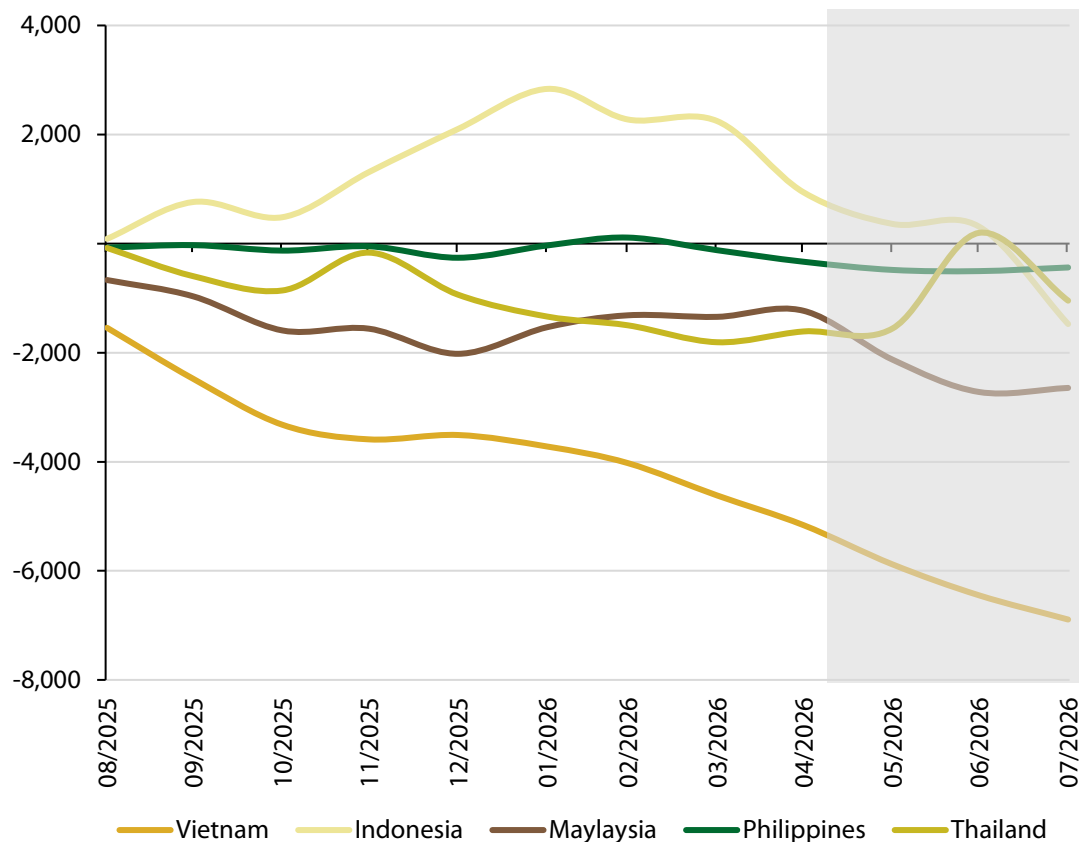


Top trading stocks in Quarter



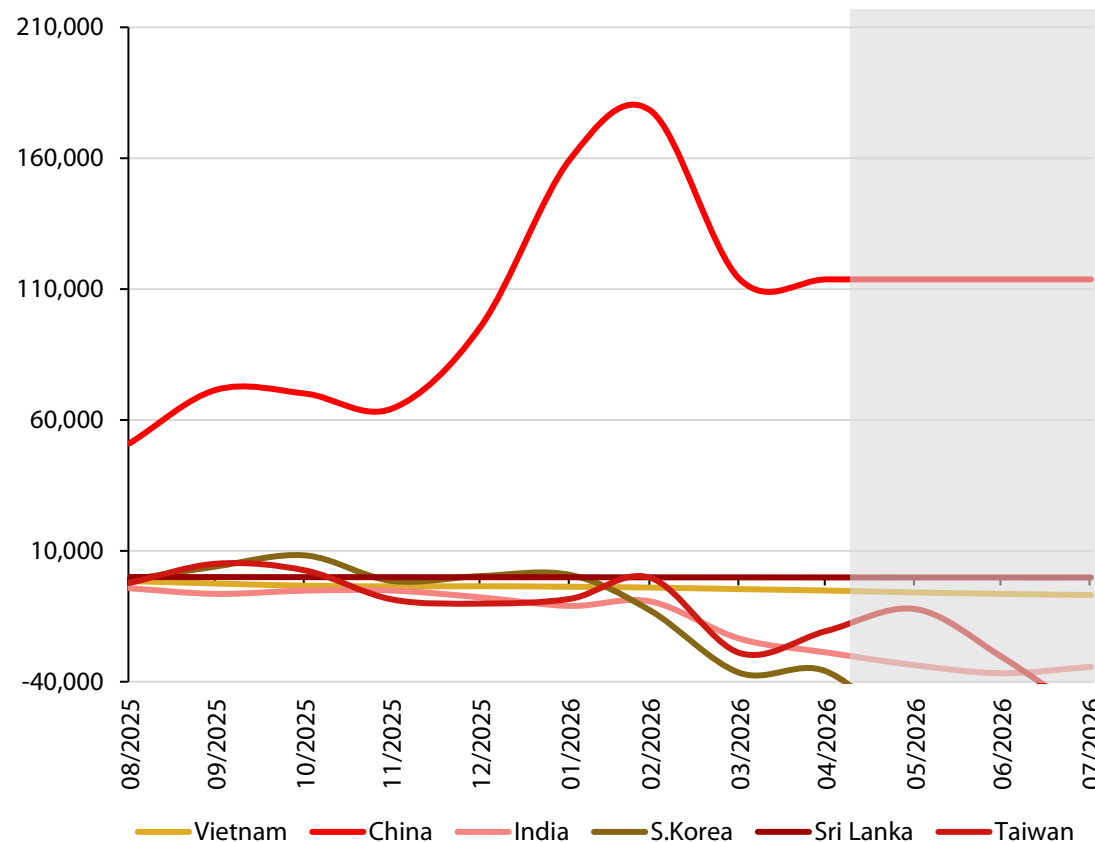
Source: Fiin, RongViet Securities. Data as of 31/07/2026.

Accumulated net capital inflows in the past 12 months (million USD) - Net selling momentum of foreign investors in Vietnam continued to take place in April, while slowing down in countries in the region



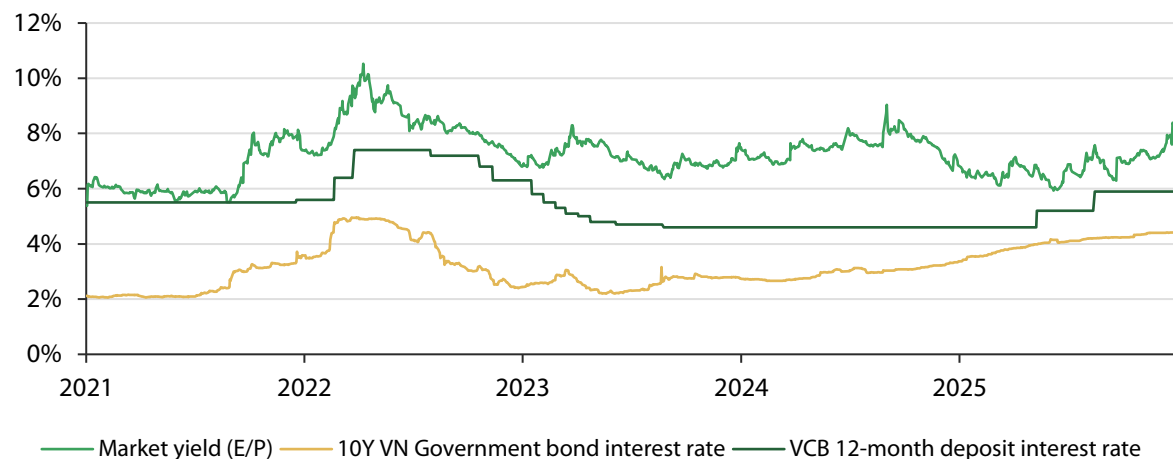
Source: Bloomberg, RongViet Securities. Data as of 31/07/2026.

Accumulated net capital inflows 12 months ago (million USD) – foreign capital inflows into China have begun to slow down

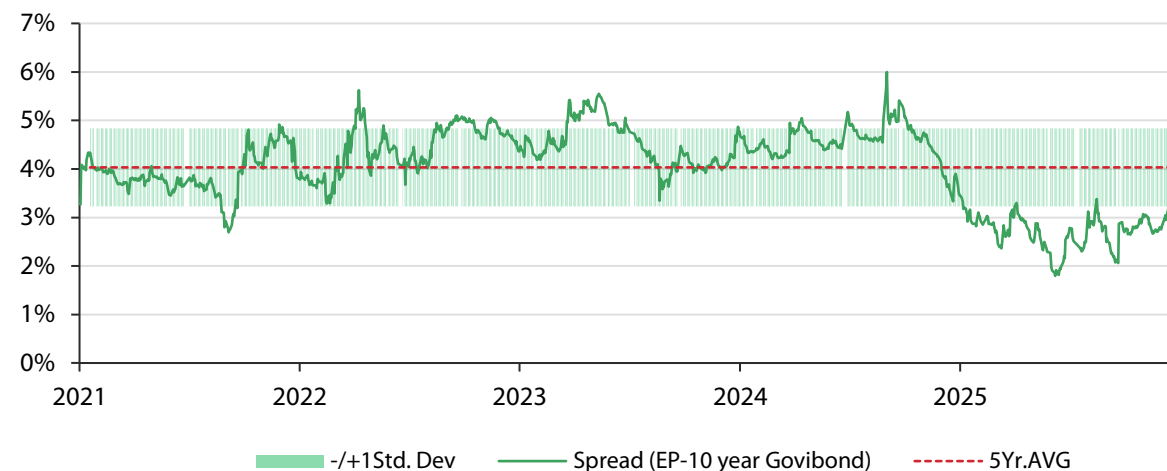


Source: Bloomberg, RongViet Securities. Data as of 31/07/2026.

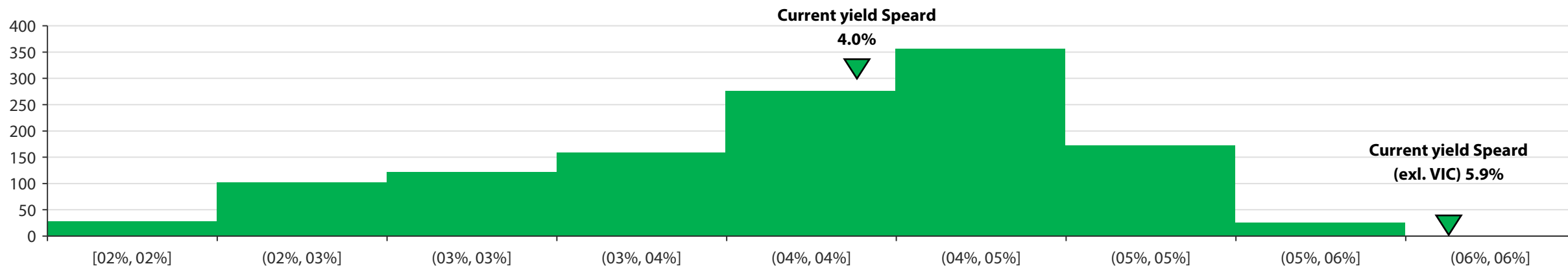
Correlation between stock market returns, 10-year government bond yields, and 12-month deposit rates at VCB



Yield spread between the stock market and 10-year government bond yields



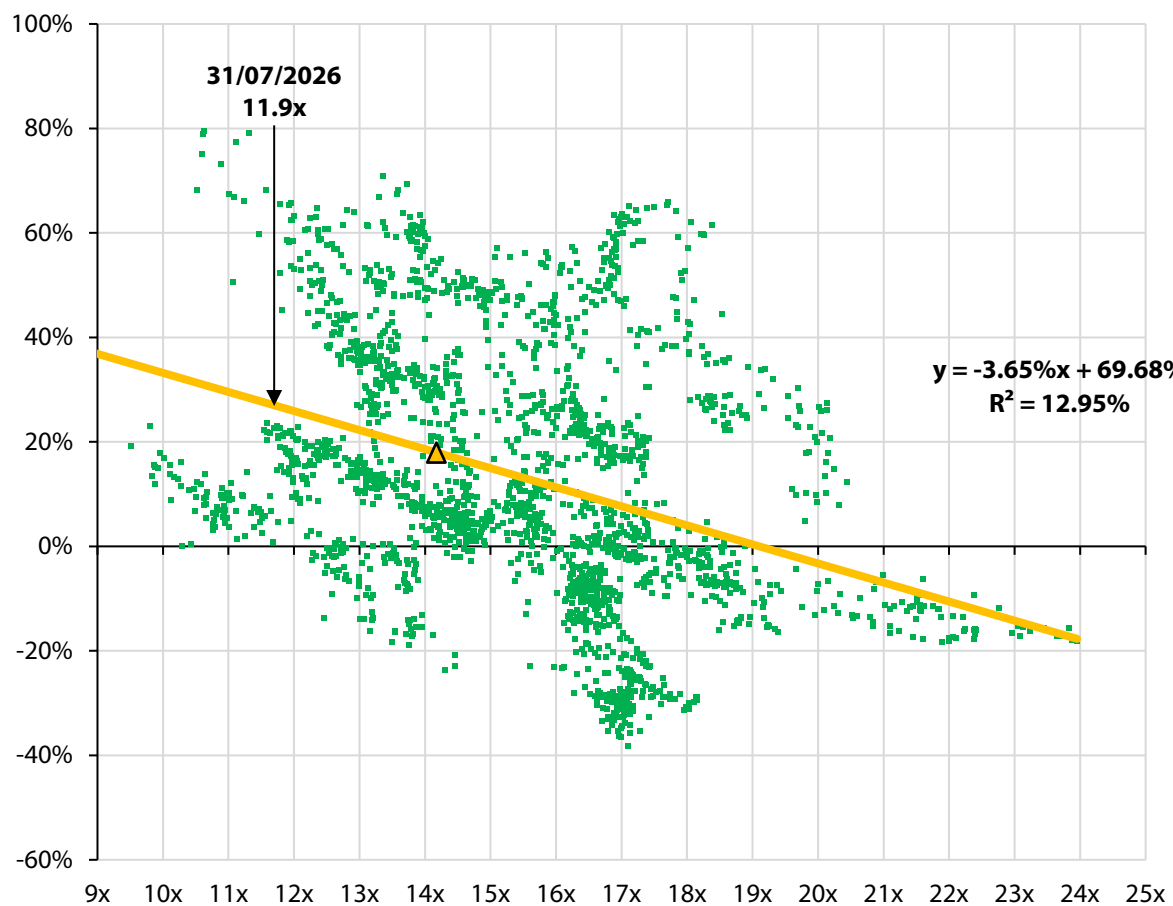
Distribution of yield spread* (2019 – present)



Source: Bloomberg, RongViet Securities

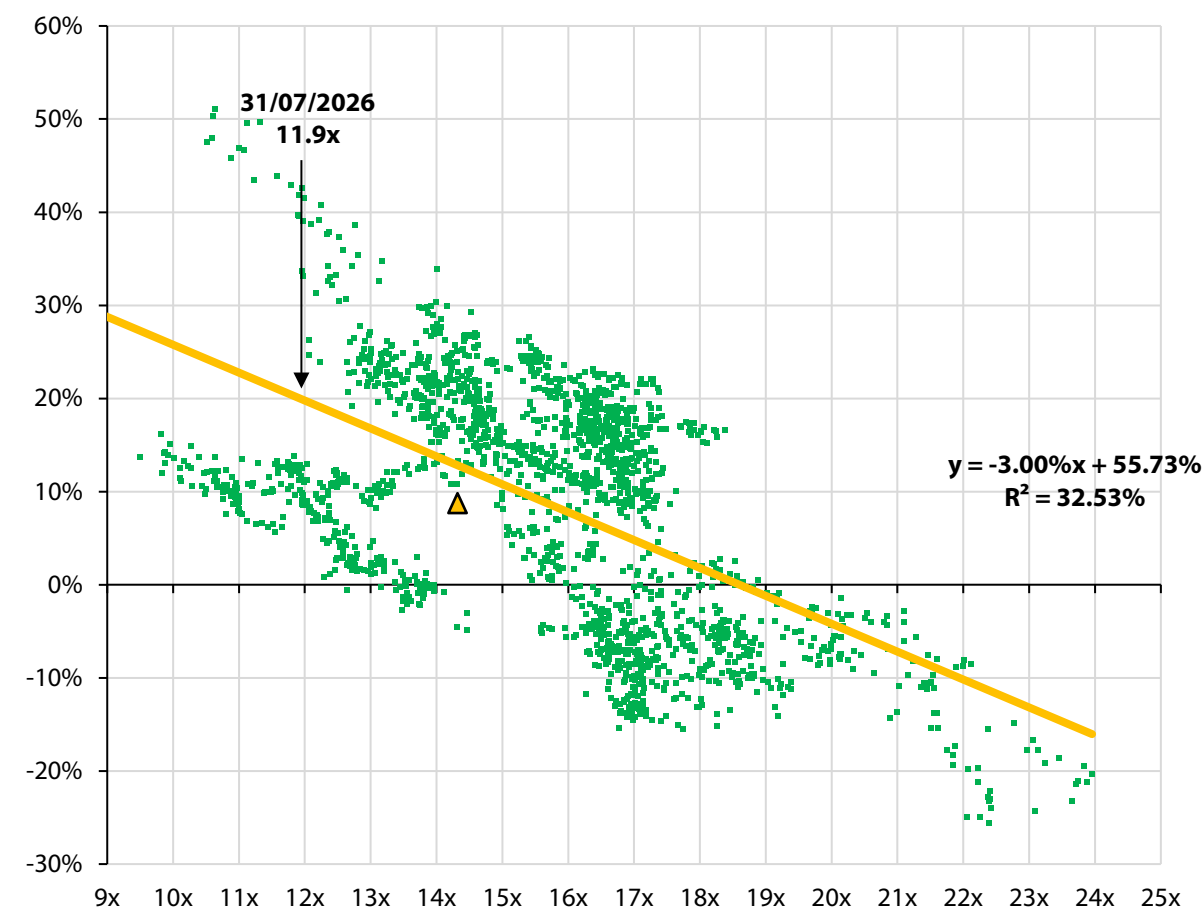
Yield Spread:* This indicator represents how the market prices the equity risk premium (ERP) when investing in the listed capital market versus the risk-free rate with a comparable investment horizon. The 10-year government bond yield is considered an appropriate proxy for the risk-free rate.

P/E of VN Index and One-Year Holding Period Return



Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

VN Index P/E and annualized return over 2 years



Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

P/E Range	Number of Shares	Average P/E	%Market Cap	%Market Cap of Top 10 within the group	Top 10 large-cap stocks dominate valuation and market valuation if they are removed from the index basket									
>=30	53	113,0	24%	95%	VIC-P/E:12	VPL-P/E:14	VJC-P/E:14	EIB-P/E:14	GEL-P/E:14	VPI-P/E:14	DXG-P/E:14	PVD-P/E:14	SJS-P/E:14	TCH-P/E:14
26-30	13	27,3	5%	99%	GVR-P/E:14	STB-P/E:14	PLX-P/E:14	GEX-P/E:14	PDR-P/E:14	LGC-P/E:14	VTP-P/E:14	VSC-P/E:14	TDP-P/E:14	FCN-P/E:14
22-26	15	23,8	4%	99%	MCH-P/E:14	MSN-P/E:14	HCM-P/E:14	FRT-P/E:14	SBT-P/E:14	KDC-P/E:14	FTS-P/E:14	NAF-P/E:14	SAM-P/E:14	ACC-P/E:14
18-22	25	20,2	4%	93%	VCK-P/E:14	GEE-P/E:14	VCI-P/E:14	KBC-P/E:14	KDH-P/E:14	TAL-P/E:14	NLG-P/E:14	HSG-P/E:14	IMP-P/E:14	TMS-P/E:14
15-18	30	16,6	7%	94%	GAS-P/E:14	TCX-P/E:14	SSI-P/E:14	BCM-P/E:14	SSB-P/E:14	BVH-P/E:14	GMD-P/E:14	DIG-P/E:14	CTR-P/E:14	BSI-P/E:14
P/E VN Index:14.04-15	12	14,6	10%	100%	VCB-P/E:14	LPB-P/E:14	MWG-P/E:14	VGC-P/E:14	PHR-P/E:14	DGW-P/E:14	BHN-P/E:14	HT1-P/E:14	CSV-P/E:14	PAC-P/E:14
13-P/E VN Index:14.04	15	13,7	2%	98%	VPX-P/E:14	POW-P/E:14	DPM-P/E:14	DHG-P/E:14	HDG-P/E:14	PDN-P/E:14	DXS-P/E:14	PGD-P/E:14	LCG-P/E:14	ELC-P/E:14
11-13	32	11,9	7%	94%	BSR-P/E:14	VNM-P/E:14	FPT-P/E:14	SAB-P/E:14	NVL-P/E:14	REE-P/E:14	VND-P/E:14	EVF-P/E:14	VSH-P/E:14	DPG-P/E:14
9-11	51	9,5	19%	94%	VHM-P/E:15	BID-P/E:14	TCB-P/E:14	HPG-P/E:14	VRE-P/E:14	HVN-P/E:14	PNJ-P/E:14	DCM-P/E:14	SIP-P/E:14	PVT-P/E:14
7-9	63	7,7	14%	95%	CTG-P/E:14	VPB-P/E:14	MBB-P/E:14	HDB-P/E:14	ACB-P/E:14	VIB-P/E:14	MSB-P/E:14	VIX-P/E:14	OCB-P/E:14	VHC-P/E:14
5-7	47	5,9	3%	79%	SHB-P/E:14	TPB-P/E:14	PGV-P/E:14	NAB-P/E:14	HAG-P/E:14	DGC-P/E:14	HPA-P/E:14	VAB-P/E:14	DBC-P/E:14	PC1-P/E:14
3-5	22	3,9	0%	84%	VCG-P/E:14	KLB-P/E:14	VOS-P/E:14	SVC-P/E:14	HTG-P/E:14	LHG-P/E:14	TDC-P/E:14	D2D-P/E:14	FDC-P/E:14	TN1-P/E:14
<3	24	7,1	0%	83%	HHS-P/E:14	DCL-P/E:14	STK-P/E:14	TNH-P/E:14	TTF-P/E:14	DLG-P/E:14	HAP-P/E:14	HTN-P/E:14	VRC-P/E:14	DTL-P/E:14

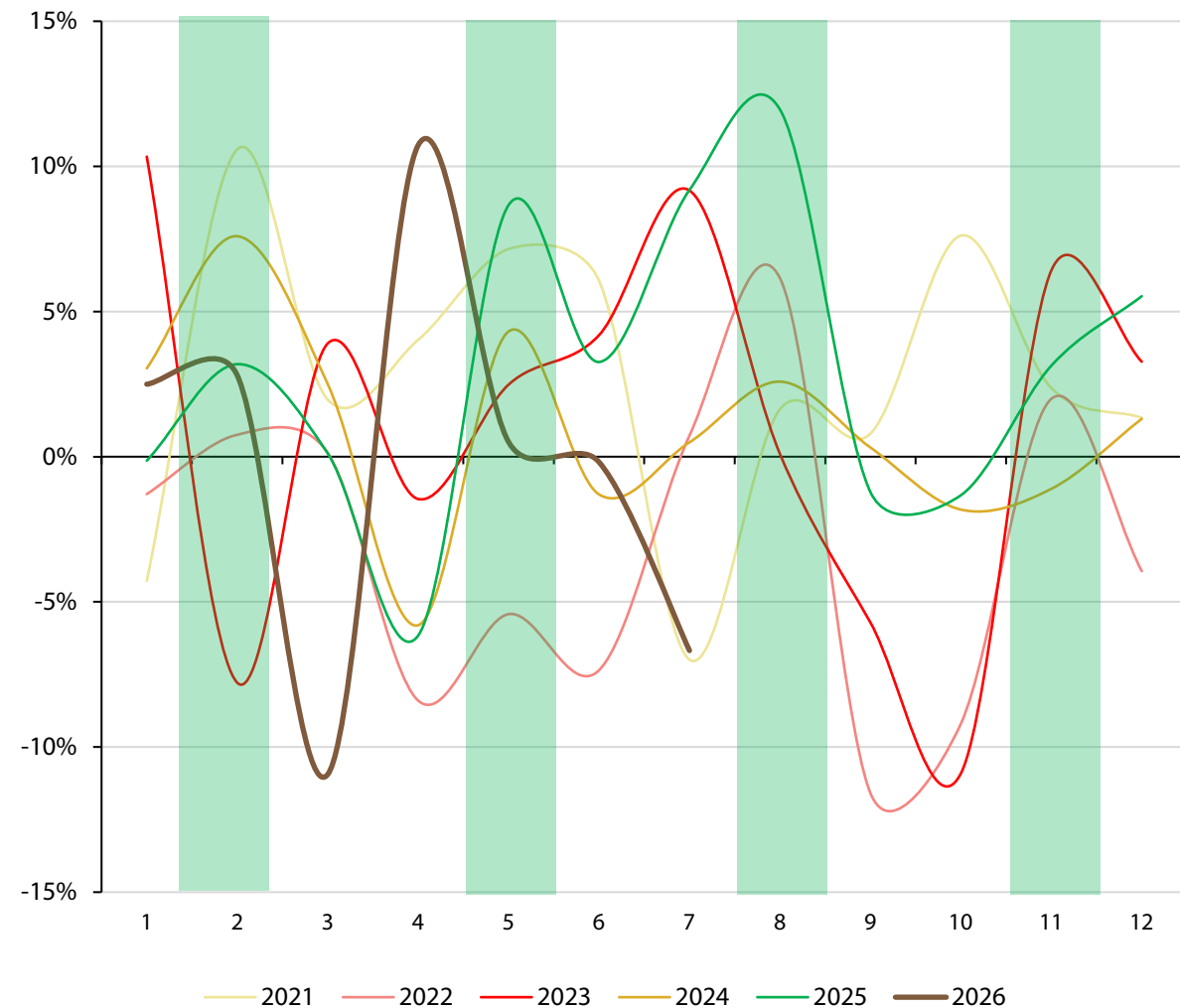
Source: Bloomberg, RongViet Securities. Data as of 31/07/2026.

Historical monthly returns of VN Index (2009-2026)

2026	2.5%	2.8%	-10.9%	10.7%	0.5%	-0.2%	-6.7%					
2025	-0.1%	3.2%	0.1%	-6.2%	8.7%	3.3%	9.2%	12.0%	-1.2%	-1.3%	3.1%	5.5%
2024	3.0%	7.6%	2.5%	-5.8%	4.3%	-1.3%	0.5%	2.6%	0.3%	-1.8%	-1.1%	1.3%
2023	10.3%	-7.8%	3.9%	-1.5%	2.5%	4.2%	9.2%	0.1%	-5.7%	-10.9%	6.4%	3.3%
2022	-1.3%	0.8%	0.1%	-8.4%	-5.4%	-7.4%	0.7%	6.1%	-11.6%	-9.2%	2.0%	-3.9%
2021	-4.3%	10.6%	2.0%	4.0%	7.2%	6.1%	-7.0%	1.6%	0.8%	7.6%	2.4%	1.3%
2020	-2.5%	-5.8%	-24.9%	16.1%	12.4%	-4.6%	-3.2%	10.4%	2.7%	2.2%	8.4%	10.0%
2019	2.0%	6.0%	1.6%	-0.1%	-2.0%	-1.0%	4.4%	-0.8%	1.3%	0.2%	-2.8%	-1.0%
2018	12.8%	1.0%	4.7%	-10.6%	-7.5%	-1.1%	-0.5%	3.5%	2.8%	-10.1%	1.3%	-3.7%
2017	4.9%	1.9%	1.6%	-0.6%	2.8%	5.2%	0.9%	-0.1%	2.8%	4.1%	13.5%	3.6%
2016	-5.8%	2.6%	0.3%	6.6%	3.4%	2.2%	3.2%	3.4%	1.6%	-1.4%	-1.6%	0.0%
2015	5.6%	2.9%	-7.0%	2.0%	1.3%	4.1%	4.7%	-9.1%	-0.4%	8.0%	-5.6%	1.0%
2014	10.3%	5.4%	0.9%	-2.3%	-2.8%	2.9%	3.1%	6.8%	-5.9%	0.3%	-5.7%	-3.7%
2013	16.0%	-1.1%	3.5%	-3.4%	9.2%	-7.2%	2.2%	-3.9%	4.2%	1.0%	2.1%	-0.6%
2012	10.4%	9.2%	4.1%	7.4%	-9.4%	-1.6%	-1.9%	-4.5%	-0.9%	-1.1%	-2.7%	9.5%
2011	5.4%	-9.6%	-0.1%	4.1%	-12.2%	2.7%	-6.2%	4.7%	0.7%	-1.6%	-9.5%	-7.7%
2010	-2.6%	3.1%	0.5%	8.6%	-6.4%	-0.1%	-2.6%	-7.9%	-0.1%	-0.4%	-0.2%	7.3%
2009	-3.9%	-19.0%	14.2%	14.6%	28.0%	8.9%	4.1%	17.1%	6.2%	1.1%	-14.1%	-1.9%
Month	1	2	3	4	5	6	7	8	9	10	11	12

Source: Bloomberg, RongViet Securities

VN Index monthly volatility (2021-2026)



Source: Bloomberg, RongViet Securities

Ticker	Target price	Div.	Closing Price 31/07	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
									Parent shareholders' profit CAGR of 23% (2026F–31F), average ROAE of over 22% (2025: 21.6%) — the highest in the group of large commercial banks. The model of a multi-purpose financial group leading the private sector (MBS, MB Capital, MCredit, MIC, MB Life) on the basis of ~35 million digital customers, synergistic cross-selling; military ownership (Viettel/BQP) offers industry-leading low-cost CASA and room flexibility. Dynamics for 2026F–27F: credit room incentives of up to 35%/year (2024–2028) thanks to CGBB OceanBank (MBV) → +30% credit in the 2026–28F period, CAGR of 21.5% (~1.5 times the industry), market share up to ~8% in 2031F. Sustainable, but note that the incentive room is phased (until 2028).
MBB	30,900	1,000	23,100	38%	5.9	18%	1.2	16.9	- P/B slippage ~1.44x, equivalent to the 5-year average (1.32x) despite the highest ROAE in the group — reflecting the "valuation paradox": the market is still discounting profit sustainability and the asset quality is unknown (dilution pressure from capital increases, unknown CGBB). Testing shows that P/B is only moderately correlated with LLR ($R^2 \approx 0.26$) and almost not correlated with ROAE ($R^2 \approx 0.07$). There is room for medium-term revaluation → a target P/B of 1.55x. - Re-rate when: (i) LLR consolidates back above 150% and consolidated NPL stabilizes around 1.1%; (ii) the market reflects the sustainability of ROAE, narrowing the valuation paradox; (iii) room to raise FOL to a maximum of 49% to attract foreign strategic shareholders (MBB actively delays to keep the negotiating advantage). Risks: (1) geopolitics pushes up domestic interest rate fluctuations, causing NIM/credit/bad debts to deviate from expectations; (2) the ability to receive term deposits of the State Treasury in the forecast period.
CTG	44,800	0	31,600	42%	6.3	24%	1.1	21.8	2026F-31F CAGR of PBT ~18%, average ROAE of 2026F-31F is over 21% (2025: 21.2%). The growth trend of sustainable earnings is based on the core motivation of normalization of credit costs: credit stocks fell to less than 1.0% in 2026F–31F with an average of 0.7% (compared to 1.6% in 2021–25) after a long cycle of bad debt settlement. Long-term NPL is forecast to be controlled around 1.0-1.1% with the ability to control bad debts has improved with LLR 2025 reaching 175% (second in the system after VCB). In addition, other growth drivers of CTG stand out with: Credit CAGR of 15% (equivalent to the industry average in the medium term) and exploitation of quality retail customers, consolidating a large market share in lending and mobilization; (ii) The low cost of capital advantage is protected when combined with the strong implementation of digitalization to raise CASA; - P/B 2026F ~1.25x, deeply discounted compared to the other two state-owned banks, VCB (2.0x) and BID (1.45x) despite significant ROE, improved asset quality and the most optimal CIR. This discount reflects concerns about low CAR (9.6%) limiting growth and difficulty in increasing tier 1 capital (State ownership is at least 65%). - The ability to revalue when CTG is approved to raise capital from retained earnings improves CAR, combined with an improvement in ROAE after quarters with positive profit growth. Risks: (1) global economic volatility/trade war and interest rates trigger a new bad debt cycle; (2) credit growth is deficit due to more cautious policy direction.

Source: RongViet Securities

Ticker	Target price	Div.	Closing Price 31/07	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
VCB	69,500	450	60,300	16%	14.2	15%	1.9	18.3	- Profits regained double-digit momentum in the medium term after years of cautious management; CAGR 2026F–31F is projected to reach 19% (2026F: +14%). VCB leads the system in terms of CASA/cost of capital, asset quality (from 2014) and profit scale (since 2018); In addition, VCB's brand and important role in foreign trade are also a great support in terms of credit and mobilization from the large enterprise and FDI segments. For the period of 2026F–31F, the credit CAGR is projected to reach 14% (approximately the average growth of the industry in the medium term); NIM remained at an average of 3.00% (2025: 2.60%, equivalent to 3.0% in 2020–25); NPL remained below 1%. VCB's capital base is the best among state-owned banks (CAR 2025: 12%), not to mention the possibility of a 6.5% private placement expected in 2026, which will ensure a sustainable acceleration period. - The Sliding P/B is currently at ~2.20x and the 2026F/27F P/B is 2.0/1.7x. Although these valuations are the highest in the industry, reflecting outstanding asset quality, they are all deeply discounted compared to the 5-year average (3.10x). The reason for the discount is mainly due to low profit growth, leading to a decline in operational efficiency and concerns about instability in the international trade context after the US tariffs (from April 2025) affecting large corporate customers and FDI. - Strong re-rates when (i) profits/efficiency improve and maintain cash dividends (~15% EBITDA) thanks to good CAR — repricing when profit acceleration signals appear; (ii) Successfully deploy private placement customers by the end of 2026. - Risks to watch: global economic events/US tariffs suddenly reversed, leading to a change in the SBV's financial stance, resulting in weaker NIM and credit.
MSN	98,600	0	67,300	47%	13.8	80%	1.9	21.0	- Profit after tax growth for 2026/27F remains high at 98.0%/38.6% YoY thanks to the stable/new business models booming from (1) MCH's recovery story thanks to the subprime retail campaign, (2) the expansion of the store network based on WCM's profitability formula formed from 2025, PLH, thereby promoting the MML model. Most especially, MSN welcomes more "natural times" thanks to the story of Tungsten APT price (representative of Europe Tungsten APT 88.5% In warehouse Rotterdam) recorded a month-on-month spike of 24.9%/34.3%/43.9% MoM respectively in Q1/2/3 2026, reaching \$2,495/MTU on April 1, 2026 – an all-time high. This is expected to persist due to the continuous increase in the supply-demand imbalance in the world from 2025 related to fluctuations in the two leading countries in exploitation/consumption output, the US and China. - After the Q2-2026 business results and the 11.0% decline in the stock price in the past 3 months, MSN currently has a PE sliding PE of 13.8x and a projected PE of 11.1x for 2026 (based on MSN's positive earnings scenario announced in Q7-2026), which seems to be in line with the current Vietnamese market valuation context (13-14x in PE) but cheap growth prospects, especially when MSR & WCM enter the phase accelerating profits at the end of the year. We believe that MSN's good business performance exceeded expectations & the upgrading of MSN's previous business plan (adjusted EBITDA before MI to VND10,000-11,500 billion, from VND7,250-7,900 billion) could be a support point for the short-term stock price. In the medium term, with the holdings model, debt management is a prerequisite for the stock investment story, we now see this amount likely to decline rapidly from 2027 (a time of less capex spending & working capital in both WCM and MSR) accompanied by invisible pressures from the passing of put option obligations in Crown X & MCH. - The leverage ratio did not decrease as expected when MSN incurred other inefficient investment activities

Source: RongViet Securities

Ticker	Target price	Div.	Closing Price 31/07	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
MWG	103,100	2,000	69,500	51%	10.5	38%	2.6	28.5	• MWG still maintains well the investment thesis on expanding electronic market share (through installment and deferred payment policies, family ship cooperation with the company), expanding the department store market share (advancing to the North/Central, changing the flexible store model in the South) or expanding profit margins for DMX (through RAM prices, chips increased), BHX (through balancing store SKUs). However, the initial listing of DMX (related to liquidity risk vs MWG shares), sharing 14% of minority shareholders' profits in DMX (related to the risk of reducing MWG's parent company's profit if BHX does not adequately compensate) and recent legal fears in the retail industry, causing investor psychology to be affected in the short term. • After good business performance in Q2-2026 and an 18% decline in the stock price in the past three months, MWG has a PE sliding down to 10.4x and a projected PE for 2026 to 10.6x, lower than the current Vietnamese market valuation context (13-14x in PE). Thereby, opening up a cheap valuation zone for value investment in MWG in the medium term, especially when DMX is still riding on the wave of RAM and chips firmly in 2026 & •BHX continues the impressive business story of "increasing profit margins in the phase of system expansion". - We maintain our BUY recommendation on MWG with a target price of VND103,100/share. We are currently re-evaluating the Company's target price & forecast as the first half of 2026 has completed 62% of our profit projection. • (1) The demand for electronic products in 2026 will be concentrated in the first half instead of the second half due to the rapid increase in selling prices, affecting both DMX/MWG revenue/profit margin in the coming time (we need to observe more in the business results of T7 and 8 to make a final judgment, especially when forecasting RAM prices, chips will still increase sharply to 2027, which can pull next year's demand into the second half of 2026), (2) MWG must share 14% of minority shareholders' profits at DMX (350-400 billion VND/quarter), leading to the risk of reducing MWG's parent company's profit or svck in the second half of 2026 if BHX does not compensate enough.
VNM	66,500	4,350	60,300	17%	12.3	9%	3.6	21.3	• VNM has the potential to regain good profit growth as a major player (covering most of the market size) with an increase of 5-10% YoY for the period 2026-27 thanks to the momentum from regaining domestic market share (successful GT channel restructuring campaign) & strong exports (the risk of the Middle East passing when finding a non-Strait of Hormuz shipping route). • After Q2-2026, VNM is currently trading at a sliding PE of 11.6x and a projected PE of 11-12x for 2026, significantly lower than 16.0x – the average for the period of 2021-25 as VNM enters a phase of deceleration of revenue growth with a CAGR of 1.1%/year vs. 7.2%/year in the period of 2016-20. With the market upgrade scenario, VNM can be a stock with an increased proportion of holdings by foreign funds thanks to its position as a leading enterprise in the consumer goods group and high liquidity. With double-digit growth recovering this year and being a VNM stock with large foreign room open, VNM is suitable for the dividend investment strategy (dividend yield of 7.4%/year) or catching the wave of market upgrades when the company's PE is revalued according to VNIndex. • After the stock rose 12% in the past month, we shifted our recommendation from BUY to ACCUMULATE for VNM with a target price of VND 66,500 billion and a dividend yield of 7.4%/year. We will update our forecast and new target price for VNM in the following reports. • (1)If you look at VNM's foreign transactions in recent years, net selling activities dominated and the foreign ownership rate in VNM also decreased rapidly from 56.1% in 2021 to 49.0% at the end of Q1-2026. This trend reflects the prolonged caution of international capital flows towards emerging markets in the context of the dollar maintaining strength and geopolitical risks that have not been fully resolved. Therefore, the revaluation of VNM according to foreign capital inflows in the upcoming upgrade period will not be realized if the macro context is still volatile; (2) VNM may lock the price of milk powder for the second half of 2026 higher than the first half when the price movement of milk powder is no longer as favorable as the last closing (Q4-2025); (3) rising geopolitical risks in the Red Sea and Strait of Hormuz, causing cargo transportation to the Middle East to be disrupted again.

Source: RongViet Securities

Ticker	Target price	Div.	Closing Price 31/07	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
HPG	30,800	500	21,850	43%	8.0	61%	1.2	11.7	- The business can achieve a compound profit growth of 23% in the period of 2026 – 2030 thanks to (1) HRC imported from China subject to land clearance tariff, increasing the demand for domestic products, (2) The scale of the enterprise expands when the Dung Quat 2 factory is put into operation with maximum efficiency, and (3) Optimize raw materials thanks to long value chains. - Using a combination of cash flow discount (FCFF) and P/B method with a weighting of 50:50, we maintain the fair value of HPG shares at VND 30,800/share; The stock is currently trading at a 2026 fwd P/E of 8.0x - an attractive valuation compared to the company's position and growth potential - The company is the first choice in the building materials group, with a compound profit growth of 23% in the period of 2026 – 2027; in addition, the source of raw materials from the Quy Xa mine (expected to be exploited from 2027, and HPG is one of the units entitled to buy ore at the mine) will help improve the profit margin of the business in the long term. Risks: Fluctuations in raw material prices are higher than expected, construction demand stagnates
PVS	48,700	700	34,600	43%	7.6	27%	1.1	19.6	- PVS has an abundant M&C backlog, thereby strengthening its medium-term revenue base amid the return of offshore energy investment. The business results for the first 6 months of 2026 continue to show positive progress in the implementation of key projects, with revenue and EBITDA increasing by 134% and 161% YoY, respectively, and completing approximately 44% and 42% of our full-year forecast. We expect revenue recognition to continue to accelerate in the second half of the year as many projects such as Baltica 2, Fengmiao and Golden Camel enter the completion and handover stages. - On that basis, we maintain our 2026 revenue forecast of VND39,454 billion (+21% yoy) and EBIT-QDM of VND2,330bn (+28% yoy; excluding reimbursements, growth of approximately 20% yoy), thanks to contributions from key projects such as Block B – O Mon (accounting for approximately 36% of M&C revenue), Golden Camel, White Lion phase 2B, and offshore wind power projects in Poland (Baltica) and Taiwan (Formosa). - The profit driver comes from the possibility of a large provision return in 2026. The warranty contract for the Golden Star – Dai Nguyet project (SVDN) is expected to end in 2026. We believe that after the final acceptance, PVS has the opportunity to reclaim about VND 700 billion in reserves, thereby creating a significant boost to profit in the year. - We set a target price for PVS stock at VND 48700/share, corresponding to a BUY recommendation for long-term investors. - Progress or workload that does not meet expectations is a downside risk of the stock coupons.

Ticker	Target price	Div.	Closing Price 31/07	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
PHR	76,000	3,000	57,100	38%	4.2	295%	1.4	59.1	- For the whole year of 2026, we expect PHR to record income from the Bac Tan Uyen 1 (Thaco) project for an area of about 400 hectares with an updated unit price of ~2 billion VND/ha. In addition, changing the method of receiving money to 1 time at the VSIP III project is expected to bring in about VND 1,150 billion in income. We forecast PHR's profit after tax in 2026 to reach VND 2,027 billion, 2.95 times higher than the previous year. - The current market price of PHR is discounted compared to the real value of the business. We recommend buying PHR for the following reasons: 1/ Stable cash flow from the rubber segment; 2/ Strong profit growth thanks to BTU1 compensation income and change in the method of receiving money at VSIP III project. - The progress of receiving compensation is slower than expected, the price of rubber fluctuates affecting the cash flow of the business
GMD	93,900	2,000	75,400	27%	12.3	49%	2.2	26.5	- Nam Dinh Vu: Despite increased tariff pressure and competition in 2025 when Lach Huyen 3–6 terminals come into operation, the volume of tourists will still reach 1,470 thousand TEUs (+9% YoY). After 2Q2026, the port will not operate effectively as forecasted, adjusting down the output forecast from 1,685 thousand TEU to 1,553 thousand TEU. - PIP and Binh Duong ports: It is the connection point between the Southern Industrial Park and Cai Mep-Thi Vai. Output through PIP and Binh Duong ports is forecast to grow slightly by 4%, equivalent to the growth through Gemalink port. - Gemalink: Achieving an exploitation efficiency of 120% of the design capacity in 2025, there is not much room for output growth. For 2026, production is projected to reach 1,820 thousand TEUs (+4% YoY). The driving force for profit growth is the increase in container loading and unloading prices by 10% compared to the previous price according to Decision No. 2506/QD-BXD dated December 31, 2025. Recorded an abnormal profit from divestment at an associated company of VND 600 billion. - Valuation is gradually reflecting GMD's prospects, the room for price growth is still attractive, and the profit and loss is forecast to grow rapidly by about 30% (excluding extraordinary income) - Raising container handling prices at deep-water ports, Extraordinary profit from divestment at CJ Logistics - expected to be VND 600 billion. Risks: US-China trade war, tax investigation under List 301 for Vietnamese goods

Source: RongViet Securities

Ticker	Target price	Div.	Closing Price 31/07	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
PVT	28,500	0	18,700	52%	7.0	18%	0.9	11.5	• 6M2026 business results exceeded expectations, strengthening short-term growth prospects. In 6M2026, PVT recorded revenue and profit after profit increasing by 38% and 71% YoY, respectively, completing 60% of the revenue plan and 89% of the company's annual profit plan. Notably, the gross profit margin of the transportation segment expanded to 28.4%, the highest level in about 7 years, showing that the high freight rate level has begun to be clearly reflected in business results. We believe that with freight rate movements still maintaining a favorable area in July, PVT's business performance is likely to continue to be supported in the coming quarters. • We forecast revenue in 2026 to reach VND 17,620 billion (+10% YoY) and EBITDA to reach VND 1,256 billion (+21% YoY). The growth driver comes from (1) the full contribution of 7 investment ships in 2025, helping the total tonnage of the fleet continue to expand; (2) oil and gas freight rates remain at a higher level than initially expected due to geopolitical tensions in the Middle East; and (3) improved freight margins thanks to high-priced re-signing contracts. Although the outlook for freight rates is still dependent on geopolitical developments, we believe that the fleet expansion strategy and long-term contract structure will continue to help PVT maintain stable growth in the medium term. + The crude oil segment continues to be a growth pillar thanks to a large proportion of domestic and term contracts, and benefits from new ships put into operation, helping revenue to increase by about 20% YoY. + The finished petroleum/chemical segment continues to benefit from high freight rates in the short term. In the medium and long term, although oversupply pressure still exists, PVT's 13K-20K DWT small fleet is expected to maintain better exploitation efficiency than the general ground. + The bulk cargo segment still faces an unfavorable cycle, but business performance has improved thanks to the addition of new vessels and the loss margin continues to narrow. + The LPG segment maintains a stable outlook thanks to its focus on niche markets with small-scale fleets. • We set the target price for PVT stock at VND 28500/share, corresponding to a BUY recommendation for long-term investors. • PVT's downside risk comes from the cyclical nature of the shipping industry, when freight rates are volatile due to fleet oversupply. In addition, geopolitical factors such as tensions in the Red Sea and wars can disrupt international maritime routes, making freight rate fluctuations unpredictable and affecting the exploitation efficiency of enterprises.
CTI	43,500	0	19,000	129%	7.0	53.9	0.9	13.5	• The first story in CTI is quite clear according to three time layers. In the short term, the biggest highlight is the draft Decree on removing obstacles to traffic BOT projects. According to our expectations, BOT National Highway 91 (Can Tho) may be eligible for compensation upon early termination of the contract, with a total estimated value of VND 1,232 billion (including outstanding principal and equity). This compensation is a key factor in helping CTI pay off its debts, drastically improve its financial structure and thereby support the revaluation of the shares. • In the medium term, profit growth was supported by the building materials segment through the Thien Tan 10 quarry (capacity 900,000 m³/year), benefiting from increased stone demand in the context of accelerated public investment. At the same time, the Phuoc Tan – CTI Diamond Center real estate project (10.4ha) is expected to start contributing profits from 2027, opening a new growth leg in addition to BOT and stone mining. • In the long term, CTI expands into the industrial infrastructure leasing segment with the Tan An Industrial Cluster project (deployed after 2027). With a favorable location and the ability to fill quickly, the project is expected to create stable and sustainable cash flow, helping to reduce cyclicity and improve the quality of business profits.

Ticker	Target price	Div.	Closing Price 31/07	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
KDH	41,600	0	17,600	136%	15.0	40%	0.9	5.1	- Profit and profit in 2026 is expected to grow strongly, reaching VND 1,478 billion (+41.3% YoY) thanks to the contribution from the handover of the remaining low-rise products at the Gladia project. Gross profit margin is expected to peak at 72.6%. - KDH's valuation is now at a low level in its trading history, reflecting a significant discount compared to the actual net asset value. KDH's current P/B is at 1.2 times, equivalent to the lowest valuation area recorded in the periods of 2016 and 2022 - two periods when the real estate market underwent deep correction. We set the target price for KDH stock at 41,500 VND/share. - In case the interest rate has not cooled down, it will affect the demand for absorption of projects that are open for sale, affecting the cash flow of enterprises in the coming years
DGW	46,300	1,000	36,800	29%	11.7	27%	2.1	13.6	- The duo of "Office Equipment & Household Goods" emerged as new growth axes, leading DGW's business performance in the long term, helping the outlook for good profit and loss growth (+36.7%/+13.6% for 2026/27) - After good business performance in Q2-2026, DGW's sliding PE decreased to 9.6x, lower than the Company's historical average of 14.4x and 18.5x in the post-Covid-19 period. This is the Company's cheap valuation area in the medium term, especially when DGW is still riding on the wave of RAM and chips in 2026 and also actively reducing the impact of business activities (which is always a variable affecting investor psychology before the business performance report of the enterprise). - We maintain a BUY recommendation for DGW with a target price of VND46,300/share. We are currently re-evaluating the Company's target price & forecast as the first half of 2026 has completed 73% of our profit projection. - Profit risks peaked in Q2-2026 when the wave of hoarding products using large chips and RAM such as laptops and servers, while the rest of the key segment of mobile phones faced difficulties in the risk of continuing to reduce Apple's distribution market share and Xiaomi's sales did not meet expectations.
TCH	21,800	500	11,700	91%	4.5	1122%	0.8	11.2	- We expect TCH's revenue and EBITDA in FY2026 to reach VND8.5 trillion (+495%YoY) and VND2.37 trillion (+1100%YoY), respectively. - Using the P/B comparison method, we value TCH at 21,800 VND/share (upside +80%). Currently, TCH is trading at a P/B fwd 2026 at 0.8x, an attractive valuation compared to the position and development potential of the business. - TCH is a large-scale enterprise in Hai Phong city and owns a large land bank in the urban area in Thuy Nguyen city, the new planning area of Hai Phong city. The projects are located in locations that are expected to have a high occupancy rate when: 1/ The new administrative and political center of Hai Phong city (after the merger) is moved to Thuy Nguyen area, 2/ The infrastructure system is gradually being completed, to connect Thuy Nguyen new city with the center of Hai Phong city and VSIP-Hai Phong Industrial Park. Profit and profit is expected to grow positively by starting to hand over projects in FY 2026. Risk: interest rates remain high and prolonged, making the company's sales prospects longer than expected

Source: RongViet Securities

Ticker	Target price	Div.	Closing Price 31/07	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
HSG	16,000	0	10,850	47%	10.3	-2%	0.7	4.5	• Short-term profits can recover thanks to improved gross margins, supported by a higher rate of selling price growth than cost (thanks to large low-price inventory). • The current market price is discounted higher than HSG's long-term prospects, mainly due to a sharp decline in galvanized steel exports. However, corrugated iron consumption can fully recover from the bottom in the period 2026-2030 (estimated CAGR of 7%). At the same time, valuation can improve thanks to the positive contribution from the Hoa Sen Home model. • In the short term, the stock price can be re-rated (P/B expected to return to 1x) thanks to an expanded gross margin. The valuation risk comes from the domestic consumption situation being more negative than expected (due to inflation, rain and floods, etc.). • With a positive outlook from industrial park land leasing activities, the company's revenue and profit after profit are expected to record positive results and reach VND 11.6 trillion (+82%YoY) and VND 3.1 trillion (+45%YoY), respectively. However, we will re-evaluate the possibility of recording Trang Cat revenue in 2026 • Using a P/B comparison method (2026 target P/B at 1.3x), we offer a target price for KBC of 38,600 VND/share, the stock is currently trading at a deep discount compared to assets that are potential industrial parks and real estate projects
KBC	38,600	0	27,800	39%	8.4	45%	0.9	14.3	• In the long term, KBC maintains its position in the field of industrial park development, with projects concentrated in Tier I markets (North and South); in addition, Trang Cat Urban Area will also bring significant revenue to businesses in the long term. With the industry outlook being more positively evaluated in the period of 2026 onwards, the advantage of the land fund will be a lever for businesses to attract large customers and record growth in sales this year. • Risks: Businesses are using high financial leverage to develop projects, the high-interest rate environment makes the prospect of developing civil real estate projects (Trang Cat, Hung Yen) slower than expected

Ticker	Target price	Div.	Closing Price 31/07	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
GDA	21,900	1,000	12,300	86%	6.4	15%	0.4	8.3	- Profit and profit in the period of 2026-2027 is expected to reach VND 313 billion (+15%YoY) and VND 359 billion (+15%YoY), respectively. The company's business results recorded double-digit growth in this period due to: i/ Output recorded an average growth rate of 12%/year, supported by domestic demand and the introduction of new factories into operation; ii/ The recovery cycle of commodity prices helps improve profit margins. - Combining the cash flow discount method (FCFF) and the comparison method (P/B) with a weighting of 50:50, we offer a target price of GDA stock of VND 21,900/share, the stock is currently trading at a P/B fwd of 0.5x, which is a deep discount compared to the company's assets - In the face of risks from the export market, GDA has been able to transfer orders to the domestic market thanks to the competitive advantages of the business. In the long term, we believe that the flat steel factory (new) phase 01 will support the growth of the business. In addition, the HOSE listing plan (expected to be implemented in 2026) will be a premise to increase the company's recognition with investors. Risk: fluctuations in raw material prices are more than expected
MSH	48,000	4,000	30,800	69%	5.1	11%	1.6	26.0	- MSH has expanded its customer base with the participation of Chinese fashion brands doing business in the US. Financial activities remain efficient for a long time. Net profit/loss from investment activities contributes an average of about 20% of annual EBIT. Enterprises maintain high-yield bond investment (8-11%/year) while short-term loan interest is only at 3.5-4%/year. Thanks to the new customer base, MSH's gross profit margin has expanded sharply, from 15.7% in 2024 to 21.1%. MSH's net profit margin also increased from 7.8% to 11%. - Attractive pricing. The forward P/E and EV/EBITDA ratios for 2026 are 6.5x and 5.0x, respectively, lower than the past 5 years and the textile industry by 35%. At the same time, the profit after profit and profit remained at a high base and the dividend payment policy was stable at 4,000 VND/share, equivalent to a dividend yield of 12%-13%. - Profit margins improved sharply thanks to the Chinese customer group, so the dependence on this customer group increased. Vietnam may be at a disadvantage in U.S. Category 301 tax investigations
SIP	78,300	3,000	48,550	67%	9.9	10%	2.1	21.2	- Profit grew steadily and reached VND 1486 billion (+10% YoY), due to the accounting of land lease revenue according to the allocation method. However, looking at the value of new land lease contracts, it is expected to record positive growth and reach VND 2200 billion (equivalent to 2025). - Using the SOTP (Sum-of-the-parts) methodology to value the stock, we offer a target price for SIP of VND 78,300/share, the stock is currently deeply discounted compared to the assets and the ability to generate future cash flow of the business. - SIP in terms of land bank advantages (located in the industrial centers of the South), sound financial foundation and reasonable project implementation strategy, thereby bringing stable cash flow to the business in the long term. With the industry outlook being more positively evaluated in the period of 2026 onwards, the advantage of the land fund will be a lever for businesses to attract large customers and record growth in sales this year. - Risk: Adverse tariffs from the United States (section 301) could reduce business sales expectations.

Source: RongViet Securities

Ticker	Target price	Div.	Closing Price 31/07	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
LHG	43,200	2,000	27,650	63%	4,704	0,117	0.64	25.39	- Revenue and profit after profit in 2026 are estimated at VND 747 billion (+9%YoY) and VND 326 billion (+12%YoY), mainly contributing from leasing of industrial parks and industrial park land at LH3 (phase 1) and other revenues (from land compensation) - LHG's valuation at 43,200 VND/share (upside +60%) – the business is being cheaply valued compared to the cash flow potential from their RBF system, and suitable for a long-term investment strategy (along with maintaining a cash dividend at 2,000 VND/share yielding a dividend yield of ~7%). - LHG stands out with the advantage of the location of Long Hau 03 Industrial Park, and the plan to expand the factory system to increase the efficiency of using the business's assets. In 2026, the enterprise will continue to maintain positive business results, a healthy balance sheet and a plan to expand factory projects in Long Hau 03 Industrial Park; in addition, in the long term, the development of LH3 residential area and resettlement helps to promote land clearance in their potential industrial park projects - Risk: the progress of project development is slower than expected.
DCM	47,700	2,000	31,100	60%	5.8	44%	1.2	23.1	- Revenue in 2026 increased thanks to strong growth in Urea and wholesale segments as businesses benefited from high selling prices in 1H2026. Meanwhile, the NPK segment remained stable due to a decline in consumption volume while selling prices grew by 10% YoY. Gross margin improved thanks to the increase in selling prices faster than input prices. In which, the gross margin of Urea increased the most and the gross margin of the NPK segment improved slightly due to the slower increase in selling prices than the price of input fertilizers - Valuation has returned to the reasonable range when the stock price has risen sharply recently - Short-term valuations have returned to the reasonable range thanks to the US-Iran and Israeli wars in the recent period. - Downside risk: The output and selling price of NPK/Urea are not as expected. - Price upside risk: Enterprises pay dividends higher than expected if they pay dividends according to the Government's Resolution 167/2024/NQ-CP, which will help dividend yields be attractive.
THG	42,550	3,129	29,800	53%	5.4	8%	1.1	23.8	- Profit in the period of 2026-2027 is expected to grow only slightly by 5-10% per year due to a number of difficulties related to (1) the high cost of raw materials for concrete production and (2) the slowdown in sales and investment activities of civil real estate projects due to the impact of policy factors. - The current market price has partially reflected THG's prospects in the short term. - The stock price in the next 6 months is unlikely to fluctuate sharply due to some difficulties in business activities and cautious 2026 plans.

Source: RongViet Securities

Ticker	Target price	Div.	Closing Price 31/07	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
REE	65,000	0	45,750	42%	10.7	5%	1.0	18.5	• Stable profit trend, no fluctuation in revenue structure and profit after profit. Long-term business growth comes from gradually expanding installed power plant capacity and expanding the portfolio of buildings for lease. • The market price does not properly reflect the value of the business, partly due to the limited trading room. • Added 3 new power plants in the next 12 months, acquired Truong Phu Renewable Energy Company.
SAB	55,000	5.000	43,950	37%	11.3	13%	2.6	16.8	• Although SAB's Q2/26 business results were somewhat lower than our expectations for a summer of major events, we still maintain the view that SAB benefits from the remaining "seasonal" factor in the short term of Tet 2027 coming soon. In addition, the impact of the increase in selling prices in April 26 and strong marketing activities in the first half of the year may continue to support sales in the second half of the year. • Lower raw material prices help improve gross margins. SAB has pegged the price of malt, rice, hops and aluminum can contracts for 2026 at significantly cheaper than the 2021–2022 peak. Particularly, malt prices fell sharply from T10/2025 to about ~250 USD/ton (-26% YoY), equivalent to the level at the beginning of the COVID period. • After the seasonal supporting factors in 2026 gradually pass, the beer stock group may lack short-term momentum and the market will gradually turn its attention to 2027 – the start of the roadmap to increase the excise tax by 5%/year to 2030. Thereby affecting the growth prospects of the industry in the medium term. However, SAB is currently trading at a sliding P/E of 12.3x and a projected P/E of 11.8x for 2026, lower than the 5-year median of the business (14.9x) and the industry average (15.0). In addition to the expectation of profit recovery in 2026, SAB is still one of the VN30 stocks with a large percentage of foreign room remaining and maintains a stable cash dividend policy (dividend yield ~10-11%/year), creating attractiveness for investors who prioritize dividend cash flow. or catch the wave of market upgrades when the Company's P/E is revalued according to the VN-Index.

Source: RongViet Securities

Ticker	Target price	Div.	Closing Price 31/07	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
ACB	27,600	700	22,450	26%	6.8	24%	1.2	14.3	- Profit regains double-digit momentum from 2026: EBIT grows by 24% in 2026F, CAGR 20% in 2026F–31F. Two sustainable drivers: (i) expanding the customer pillar of large enterprises on the digital banking platform, exploiting the import-export supply chain (credit CAGR of 18.5%; Corporate clients CAGR 21%); (ii) NIM recovered from the bottom of 2.90% (2025) to an average of 3.30% in the 2026F-31F period thanks to the improvement of CASA, low short-term capital space for TDH loans (24% in 2025 compared to the ceiling of 30%) and a short revaluation cycle (90% of adjusted loans in 1–3 months). This is a restructuring of the model (core retail combined with the expansion of the new CIB) that is structural and is expected to bring relatively sustainable growth. - P/B 2026F is only 1.20x, discounted compared to the 5-year average (1.45x) and P/B implies target (1.40x). The revaluation in 2026 is off to a slower start than commercial banks of the same size — reflecting the short-term challenge in retail growth — so it opens up attractive space in terms of asset quality (2026F NPL 1.1%) and capital efficiency (2026F/27F ROE: 18.9%/20.5%). - The re-rate is expected to take place when the pressure on retail credit growth is relieved, the CIB pillar accelerates and the reserve buffer returns to over 100% (which has taken place since 2025). Dominant risks including US countervailing tariffs and geopolitics have led to lower FDI/supply chain and NIM exploitation plans than expected.
BMP	133,900	14,906	151,000	-1%	10.0	1%	4.3	65.3	2026 profit is projected to grow slightly by 2.2% yoy, supported by (1) an average selling price increase of approximately 8% yoy to offset resin costs and (2) a slight increase in production of 3% yoy due to the maintenance of a high discount policy. - The current market price has largely reflected BMP's short-term outlook. - After BMP increases the selling price to maintain the gross margin, if the market share is still maintained or growing, it will be the main motivation for the stock to be revalued. In addition, with (1) a high dividend yield (about 10%), (2) the Company's large position in the industry and (3) an operating strategy supported by the parent company, SCG Group (Thailand), BMP is quite a suitable choice for a value investment strategy.

Source: RongViet Securities

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 31/07/26 (VND)	Total Return	Recommendati on	2025A		2026F		PE 2025 (x)	PE 2026F (x)	PB 2026F (x)	Div Yield (%)	+/- YTD retrun (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
KDH	HOSE	745	41,600	17,600	136%	Buy	41.9	29.1	3.1	39.7	11.2	15.0	0.9	0.0	-0.4	3,930	25.5
VSC	HOSE	196	26,500	14,000	89%	Buy	15.0	1.4	12.7	11.3	15.5	17.8	1.2	3.6	-0.3	5,465	45.2
TCH	HOSE	395	21,800	11,700	86%	Buy	-69.0	-77.3	494.7	1,121.5	34.0	4.5	0.8	4.3	-0.4	3,360	41.5
GDA	UPCoM	70	21,900	12,300	78%	Buy	-20.0	-20.5	14.1	15.1	6.9	6.4	0.4	8.1	-0.2	16	30.9
NLG	HOSE	410	37,800	21,650	75%	Buy	-21.6	35.4	-14.9	27.8	15.5	11.7	0.9	0.0	-0.3	1,818	9.9
GEG	HOSE	173	20,800	12,150	71%	Buy	29.0	-44.3	-4.9	23.3	13.3	11.1	0.7	0.0	-0.2	227	5.8
TNG	HNX	88	30,500	17,900	70%	Buy	13.6	24.9	9.0	11.0	5.2	5.5	1.1	11.2	0.0	499	27.3
SIP	HOSE	443	78,300	48,550	61%	Buy	10.3	16.5	0.7	9.6	8.2	9.9	2.1	6.2	0.0	418	46.7
LHG	HOSE	52	43,200	27,650	56%	Buy	63.1	59.1	10.1	11.7	4.9	4.7	0.6	7.2	0.0	71	41.8
MSH	HOSE	130	48,000	30,800	56%	Buy	4.9	48.3	7.7	10.8	5.2	5.1	1.6	13.0	0.0	161	44.0
ACV	UPCoM	5,340	61,000	39,500	54%	Buy	15.1	5.0	8.6	-0.2	12.8	16.2	1.8	0.0	-0.2	1,050	47.3
DCM	HOSE	618	47,700	31,100	53%	Buy	23.6	38.0	26.4	44.2	6.2	5.8	1.2	6.4	0.0	3,660	42.6
PVT	HOSE	360	28,500	18,700	52%	Buy	36.8	-4.5	9.8	18.5	7.1	7.0	0.9	0.0	0.1	3,570	35.7
DDV	UPCoM	101	27,500	18,300	50%	Buy	67.1	276.3	20.3	-29.4	4.5	6.0	1.0	4.9	-0.2	374	46.1
MWG	HOSE	3,904	103,100	69,500	48%	Buy	16.5	89.1	28.6	37.9	10.4	10.5	2.6	2.9	-0.2	18,411	0.0
HSG	HOSE	328	16,000	10,850	47%	Buy	-7.0	41.6	4.1	-1.5	13.4	10.3	0.7	0.0	-0.1	1,526	45.8
ANV	HOSE	173	25,441	17,300	47%	Buy	41.5	1,989.6	18.0	-30.2	5.3	6.6	1.1	5.8	-0.3	419	46.3
MSN	HOSE	3,671	98,600	67,300	47%	Buy	-1.9	105.5	31.2	80.1	14.8	13.8	1.9	0.0	-0.1	14,944	79.6
DPR	HOSE	119	52,500	35,950	46%	Buy	-3.0	13.1	21.1	66.2	8.8	5.9	1.1	10.5	-0.1	597	47.5
PC1	HOSE	335	31,000	21,350	45%	Buy	29.7	124.6	-3.6	-13.5	7.6	9.7	0.9	0.0	-0.1	4,966	41.4
THG	HOSE	40	42,550	29,800	43%	Buy	29.2	12.7	19.5	7.5	7.1	5.4	1.1	10.5	-0.2	28	50.6
REE	HOSE	1,102	65,000	45,750	42%	Buy	19.4	26.8	10.8	5.4	11.0	10.7	1.0	0.0	-0.1	1,249	0.0
CTG	HOSE	9,098	44,800	31,600	42%	Buy	6.6	36.5	18.1	24.0	6.1	6.3	1.1	0.0	-0.1	11,422	5.4
HPG	HOSE	6,968	30,800	21,850	41%	Buy	12.4	27.0	25.9	61.2	8.0	8.0	1.2	2.3	-0.1	24,275	27.3
PVS	HNX	663	48,700	34,600	41%	Buy	37.0	70.2	21.8	27.3	8.5	7.6	1.1	2.0	0.0	4,783	33.3
KBC	HOSE	996	38,600	27,600	40%	Buy	140.9	403.7	74.3	45.4	22.6	8.3	0.9	0.0	-0.2	4,114	41.7
HAH	HOSE	324	62,106	45,250	37%	Buy	27.5	85.5	10.5	9.8	6.4	7.0	1.4	0.0	-0.2	2,291	20.4
NT2	HOSE	230	28,500	21,150	35%	Buy	31.3	1,106.0	22.7	-17.2	4.5	7.4	1.2	0.9	-0.1	559	38.6
PLX	HOSE	1,609	45,800	34,000	35%	Buy	9.1	-3.4	19.7	6.3	13.1	25.1	1.5	2.9	0.0	5,112	6.0
HAX	HOSE	35	11,500	8,560	34%	Buy	-15.6	-95.5	49.4	846.7	37.6	17.3	0.6	3.5	-0.2	57	43.3

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 31/07/26 (VND)	Total Return	Recommendation	2025A		2026F		PE 2025 (x)	PE 2026F (x)	PB 2026F (x)	Div Yield (%)	+/- YTD retrun (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
MBB	HOSE	6,892	30,900	23,100	34%	Buy	22.2	18.3	21.0	17.5	6.2	5.9	1.2	4.3	-0.1	13,688	1.1
FRT	HOSE	846	166,000	124,400	33%	Buy	27.4	150.3	25.7	75.7	19.3	15.9	4.0	0.0	-0.2	2,722	16.5
PHR	HOSE	293	76,000	57,100	33%	Buy	9.9	9.4	-9.7	294.8	8.5	4.2	1.4	5.3	0.0	1,128	0.0
VHC	HOSE	419	72,500	54,700	33%	Buy	-4.1	15.0	3.6	7.6	8.5	8.0	1.2	3.7	0.0	1,100	75.8
NKG	HOSE	205	14,400	11,000	31%	Buy	-28.1	-56.5	12.6	18.8	32.4	23.1	0.7	0.0	-0.2	1,047	50.0
FPT	HOSE	4,375	88,300	67,500	31%	Buy	11.6	19.3	-17.7	12.8	11.7	10.9	2.7	3.0	-0.3	29,639	21.2
VGI	UPCoM	9,388	102,000	78,500	30%	Buy	24.9	65.7	22.4	16.9	18.7	21.9	5.7	4.2	0.1	1,702	0.0
BID	HOSE	10,521	49,700	39,300	26%	Buy	12.5	19.0	26.8	35.3	8.6	8.0	1.3	0.0	0.0	9,069	12.5
TCB	HOSE	7,802	37,200	29,450	26%	Buy	13.6	17.5	13.4	11.3	7.7	7.4	1.0	2.4	-0.1	18,341	1.5
DGW	HOSE	308	46,300	36,800	26%	Buy	20.6	23.4	23.4	27.0	9.8	11.7	2.1	2.7	0.0	1,474	25.4
SAB	HOSE	2,124	55,000	43,950	25%	Buy	-18.8	2.1	10.5	13.0	12.0	11.3	2.6	11.4	-0.1	1,394	41.2
GMD	HOSE	1,249	93,900	75,400	25%	Buy	23.3	20.6	12.4	49.2	12.5	12.3	2.2	2.7	0.3	4,303	8.4
VPB	HOSE	7,483	31,400	25,350	24%	Buy	19.9	52.0	18.1	23.2	6.8	6.8	1.1	2.0	-0.1	16,552	6.7
ACB	HOSE	4,834	27,600	22,450	23%	Buy	0.8	-6.9	22.5	24.1	8.3	6.8	1.2	3.1	0.1	19,432	5.8
HDB	HOSE	4,797	31,100	25,750	21%	Buy	14.5	32.2	22.2	20.9	6.6	5.9	1.3	0.0	-0.1	16,565	5.5
VIB	HOSE	1,877	17,900	14,900	20%	Buy	-2.7	1.1	18.6	21.9	6.8	5.7	1.0	6.0	-0.1	6,560	1.6
POW	HOSE	1,587	16,600	13,850	20%	Accumulate	12.7	109.8	72.6	156.6	6.7	7.1	0.9	0.0	0.1	6,568	45.5
PVD	HOSE	640	21,800	18,350	19%	Accumulate	17.3	48.7	17.8	18.8	15.5	11.9	0.8	0.0	-0.4	6,685	41.9
VCB	HOSE	18,844	69,500	60,300	15%	Accumulate	5.5	4.0	18.4	14.6	12.2	14.2	1.9	0.7	0.0	15,775	9.9
FMC	HOSE	84	38,800	33,800	15%	Accumulate	18.4	14.1	2.9	10.3	5.1	5.7	0.7	5.9	0.0	27	19.1
DRC	HOSE	61	11,800	10,350	14%	Accumulate	7.1	-42.1	-1.4	-5.8	12.7	12.6	0.8	4.8	-0.3	101	0.0
DPM	HOSE	609	26,600	23,700	12%	Accumulate	22.7	99.6	29.0	78.7	9.3	8.4	1.2	6.3	0.1	3,039	46.6
OCB	HOSE	1,182	11,650	10,400	12%	Accumulate	15.1	26.4	18.1	29.1	7.1	6.2	0.8	0.0	-0.1	2,043	2.8
QNS	UPCoM	660	52,800	47,200	12%	Accumulate	3.2	-19.4	11.0	-0.3	9.0	9.1	1.6	8.5	0.1	255	40.8
VNM	HOSE	4,840	66,500	60,300	10%	Accumulate	3.0	0.2	7.8	9.3	11.7	12.3	3.6	7.2	0.0	8,648	50.5
BFC	HOSE	111	52,800	51,100	3%	Neutral	13.4	-13.5	-4.2	-4.6	11.3	9.9	1.9	4.9	0.2	495	49.7
MSB	HOSE	1,893	15,050	15,750	-4%	Neutral	-1.2	2.0	19.7	25.5	8.4	7.2	1.0	0.0	0.3	12,524	22.5
BMP	HOSE	477	133,900	151,000	-11%	Reduce	19.4	24.0	11.2	0.7	9.7	10.0	4.3	9.9	-0.1	837	17.4
HDG	HOSE	250	Under review	16,250	Under review	Under review	2.5	102.6	3.9	37.5	8.9	6.8	0.8	3.1	-0.3	1,273	33.8
MCH	HOSE	6,941	Under review	141,700	Under review	Under review	-1.1	-14.0	10.7	18.4	26.3	23.0	9.0	3.5	-0.2	4,354	84.4
PNJ	HOSE	603	Under review	30,450	Under review	Under review	-7.5	33.9	14.4	-41.1	5.0	9.3	0.6	6.6	-0.5	6,796	7.7
PNJ	HOSE	603	Under review	30,450	Under review	Under review	-7.5	33.9	14.4	-41.1	5.0	9.3	0.6	6.6	-0.5	6,796	7.7
SCS	HOSE	157	Under review	43,650	Under review	Under review	15.4	8.4	9.8	8.0	5.9	5.1	2.5	16.0	-0.2	233	23.6
SCS	HOSE	157	Under review	43,650	Under review	Under review	15.4	8.4	9.8	8.0	5.9	5.1	2.5	16.0	-0.2	233	23.6



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