RONG VIET SECURITIES

MORNING News

TUG-OF-WAR

August 28, 2026

RECOMMENDED STOCK

Ticker: VIB

ANALYST-PINBOARD

Update on NT2

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,821.82-point level and continued its upward trajectory, reaching an intraday high of 1,838.25 points. However, increased profit-taking pressure at higher price levels caused the index to cool down significantly before dip-buying demand re-emerged toward the end of the session, helping the VN-Index close up 10.24 points (+0.56%) at the 1,831.56-point mark. Liquidity declined compared to the previous session, reflecting investor caution at elevated price levels. Foreign investors returned to net buying with 209.93 billion VND on the HOSE floor, helping stabilize market sentiment.
- On the technical chart, despite facing profit-taking pressure, the VN-Index maintained a stable stance following the previous session's signal of clearing the 1,800-point psychological threshold. If the market continues to receive supportive momentum during volatile intraday swings, it retains the opportunity to extend its short-term upward move.

TRADING STRATEGY

- Investors can expect the market to receive support should a pullback occur, while also unlocking potential to expand short-term upside momentum. Although the index is sending positive signals, the lack of a solid accumulation base may continue to present challenges for Investors in assessing market conditions.
- Investors may utilize price rallies to take short-term profits or restructure portfolios, yet they can also evaluate opportunities for short-term disbursements. New buying positions should prioritize stock tickers that attract breakout cash flow from solid accumulation bases or display successful support-testing structures.

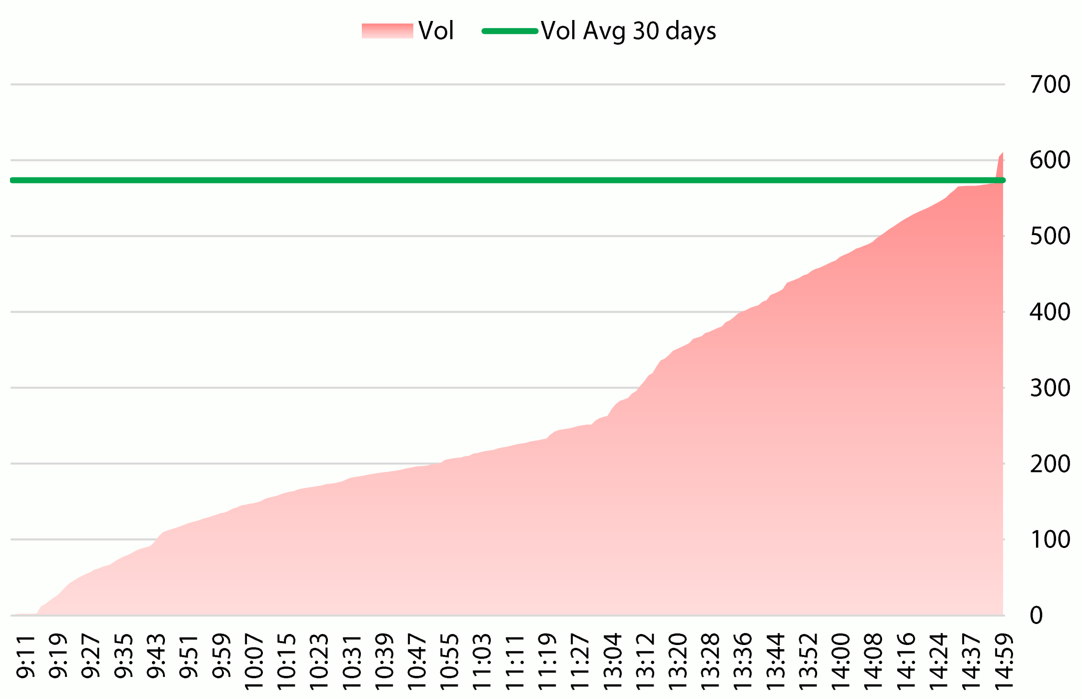
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

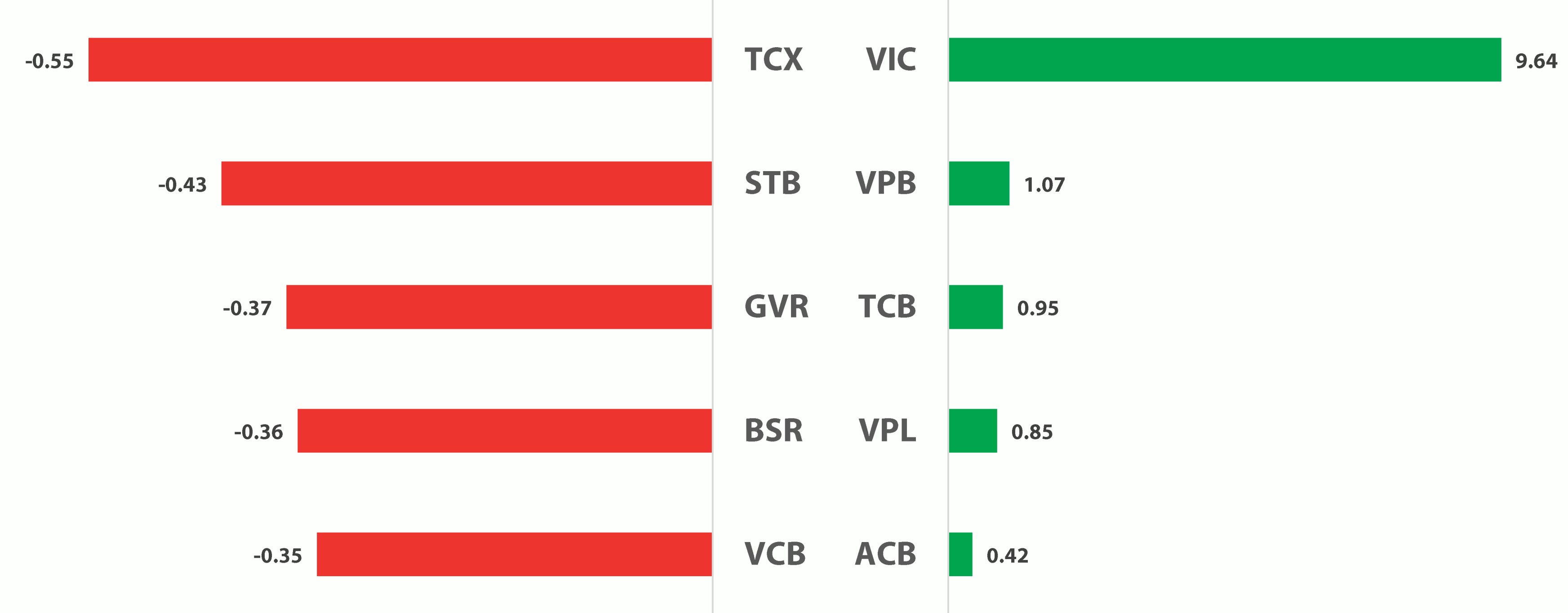
MARKET INFOGRAPHIC

Aug 27 2026

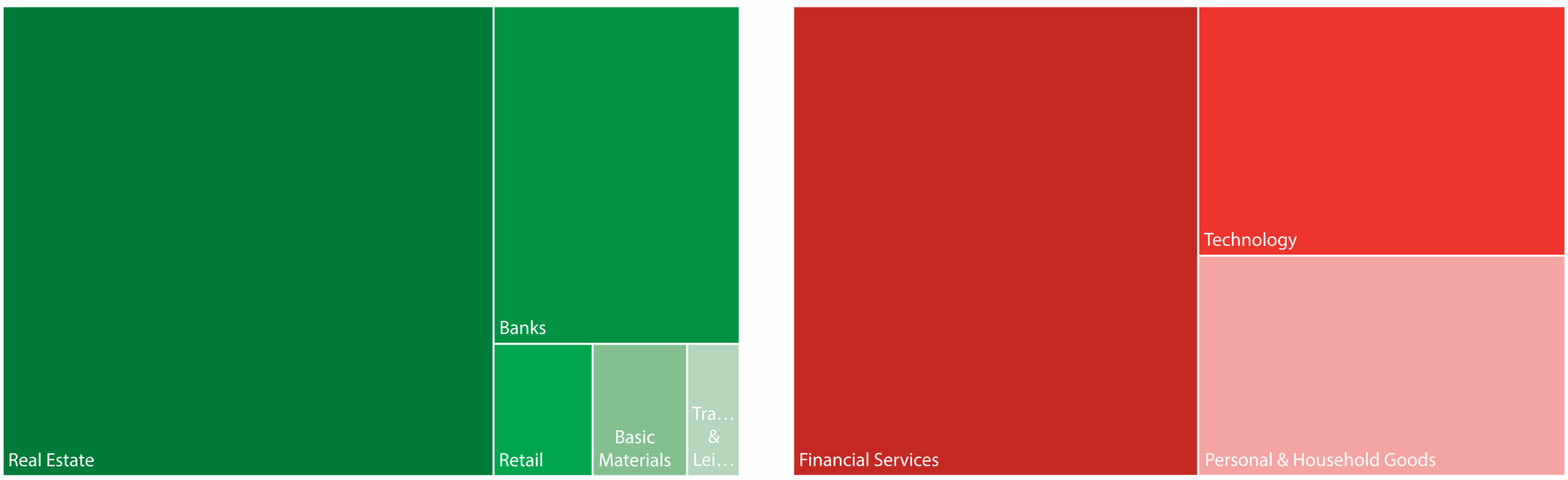
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Vietnam International Commercial Joint Stock Bank

VIB HSX

TARGET PRICE

16,800 VND

Recommendation – BUY	
Recommended Price (28/08/2026) (*)	14,600 - 14,900
Short-term Target Price 1	**15,700**
Expected Return 1 (at recommended time):	▲ 5.4% - 7.5%
Short-term Target Price 2	**16,800**
Expected Return 2 (at recommended time):	▲ 12.8% - 15.1%
Stop-loss	*13,900*

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

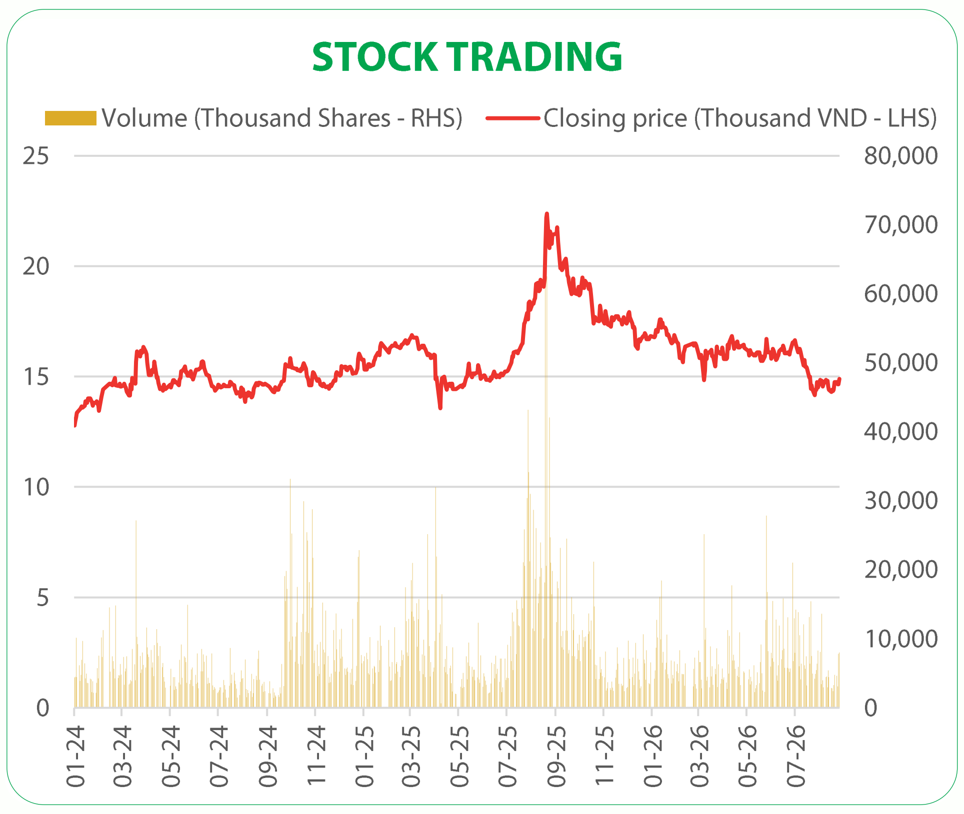
STOCK INFO

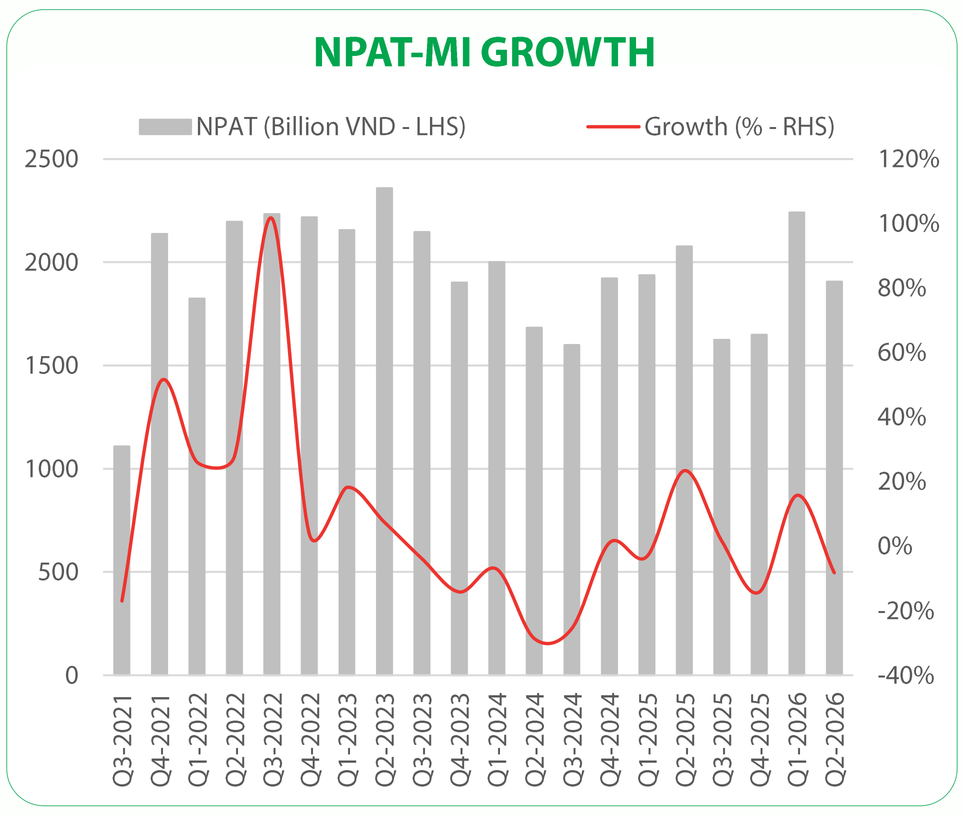
Sector	**Bank**
Market Cap (VND bn)	**49,869**
Current Shares O/S (mn shares)	**3,404**
3M Avg. Volume (K)	**7,663**
3M Avg. Trading Value (VND Bn)	**121**
Remaining foreign room (%)	**3.3**
52-week range ('000 VND)	**14,2 – 21,8**

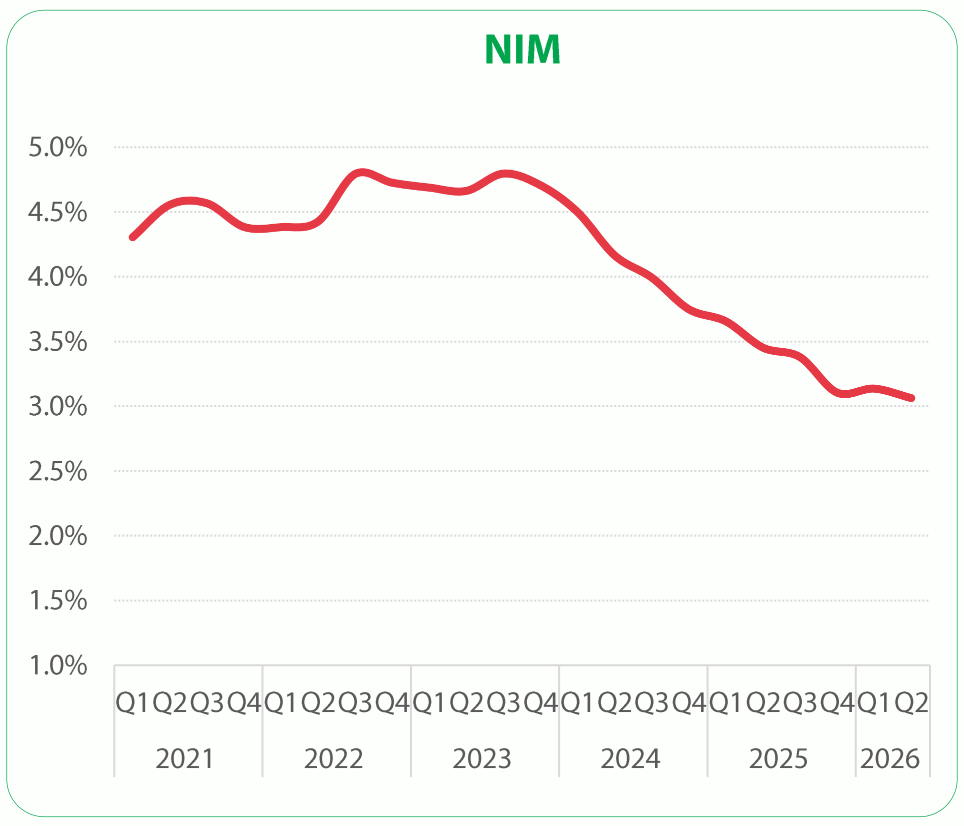
INVESTMENT THESIS

- In Q2/2026, VIB's PBT reached nearly VND 2.4tn, down 15% QoQ and 8% YoY, 7% below forecast as higher net NPL formation drove provisioning 49% above forecast. Core operations remained pressured by slow credit growth, particularly retail. This was partly offset by: (1) NIM recovering to ~3.1% on loan repricing and higher bond yields; and (2) ~VND 660bn bancassurance income.
- Credit mix continued shifting from retail to wholesale. 1H2026 credit grew 4.0% YTD, with retail down 2%, mainly due to business loans falling 12.9%, while wholesale rose 17.8%, led by real estate (+58% YTD), financial services (+12%) and construction (+42%). Net NPL formation increased 15% QoQ, while retail NPLs accounted for 97% of total NPLs, driving higher provisioning. LDR reached 79.1% versus the 85% ceiling, while deposits grew 7.8%, implying 2H2026 credit growth will increasingly depend on funding capacity, with retail asset quality remaining a key risk to monitor.
- 2026 PBT is forecast at nearly VND 11.1tn, up 22% YoY, based on: (1) 12.4% credit growth; (2) 3.07% NIM; and (3) 48% YoY growth in non-interest income, supported by Visa-related income and ~VND 2.0tn in NPL recoveries. On 6 Aug, VIB cut its credit growth target to 12.2% from 15% and deposit growth target to 15% from 26%, while maintaining its PBT target at VND 11.5tn (+27% YoY), driven mainly by corporate lending. VIB completed its first-year Basel III assessment, plans the second submission in Apr-2027, and targets IRB adoption in 2028. As of end-Jun 2026, CAR was 11.6% under SA and 13.0% under IRB; LCR stood at 63.7% and NSFR at 103.1%.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- VIB is currently facing resistance pressure around the 15.0 price area. Nevertheless, recent recovery efforts have been relatively positive, initially helping the stock successfully test its MA(20) support line. In addition, VIB is consolidating and establishing a price base within the 14.2–15.0 range. Therefore, Investors may consider taking advantage of market fluctuations to open exploratory buying positions, targeting expectations that the stock will step-by-step re-establish its short-term upward trend.
- Support: 14,500 VND.
- Resistance: 17,000 VND.

Ticker	Technical Analysis

HPG

Sideway

Support	Current Price	Resistance
21.5	22.2	23.5

HPG remains under resistance pressure below the 22.5 threshold. Nevertheless, recent recovery efforts have been relatively positive, helping the stock confirm supportive momentum from its MA(20). Volatile intraday swings may persist, but HPG is expected to continue receiving support from this moving average and retains the opportunity to test short-term upside potential.

MSN

Sideway

Support	Current Price	Resistance
68.0	70.2	75.0

MSN has recorded a positive recovery phase from its MA(20) in recent sessions, thereby helping the stock step-by-step improve its technical setup. However, MSN is temporarily facing resistance pressure around the 71.0 zone and may experience a pullback. The corrective phase (if any) is expected to serve as a retest of supportive buying demand from the MA(20).

HIGHLIGHT POINTS

NT2– Q1/2026 business performance: The contract output rate decreased, pressed on gross margin

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

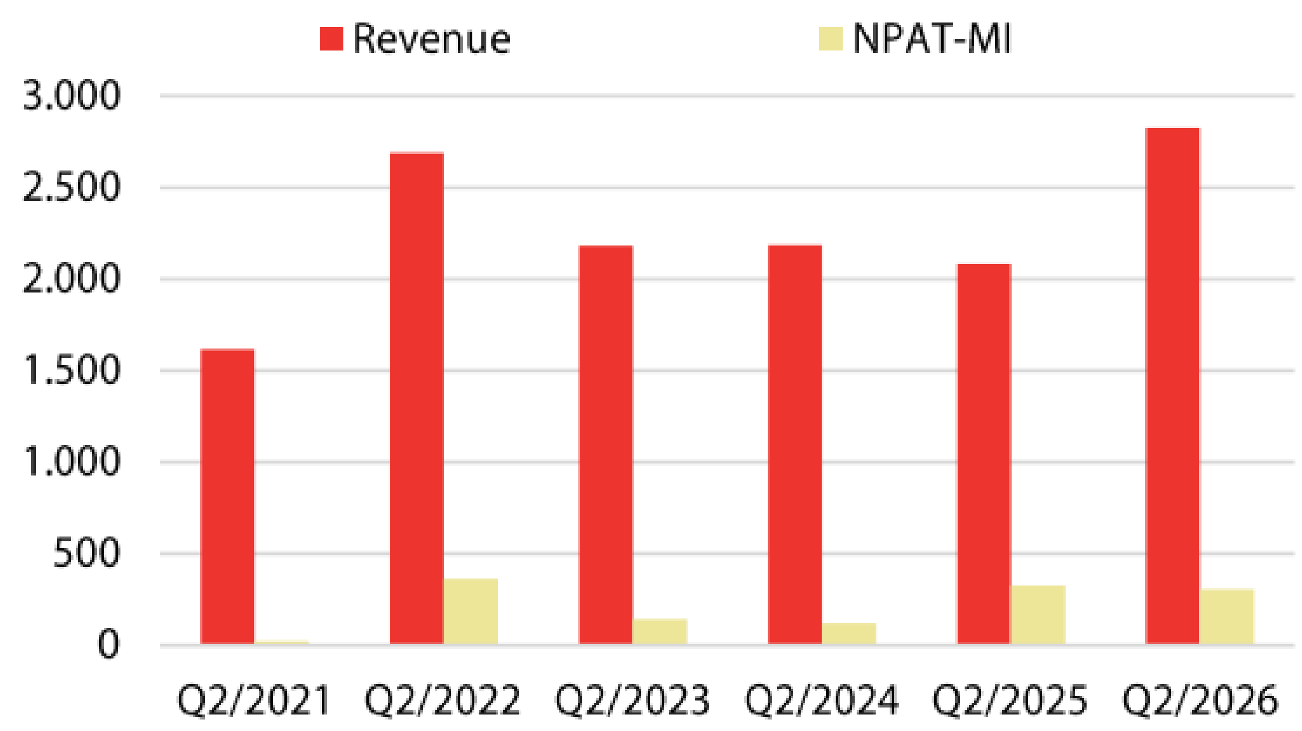
- Q2/2026, Nhon Trach 2 (NT2:HSX) reported **revenue of VND2,825bn (+36% YoY), net profit after tax – majority investor (NPAT-MI) of VND308bn (-6% YoY);** completing 60%/113% of the Company's revenue plan and profit before tax plan. Electricity output (Qm) reached 1,196 million kWh, up 54% YoY.
- **Gross profit margin decreased by 5 pps YoY**, due to (1) Contractual output (Qc) increased by only 8% YoY, Qc/Qm ratio decreased by 42 pps YoY, resulting in the plant no longer receiving revenue from CfDs and putting pressure on non-Qc sales; (2) adjust the accounting of repair and maintenance costs under the guidance of the Ministry of Finance.
- For the full year of 2026, we forecast NT2's net revenue to reach VND9,573 billion (+23% YoY), with total power generation for the year reaching 4,073 million kWh (+31% YoY). Net profit is estimated at VND873bn (-17% YoY), NT2's gross margin may decrease to 10.5% (-3.5% YoY) when the company no longer records a Qc/Qm ratio > 100% as in 2025.

Q2/2026: Qc/Qm ratio decreased by 42 % YoY

In Q2/2026, Nhon Trach 2 (NT2:HSX) reported **revenue of VND 2,825 billion (+36% YoY, +30% QoQ), net profit after tax – majority investor (NPAT-MI) reached VND 308 billion (-6% YoY, +71% QoQ);** equivalent to 117%/137% of analysts' forecasts. By the end of the first 6 months of 2026, NT2 has completed 60%/113% of the Company's revenue plan and PBT plan.

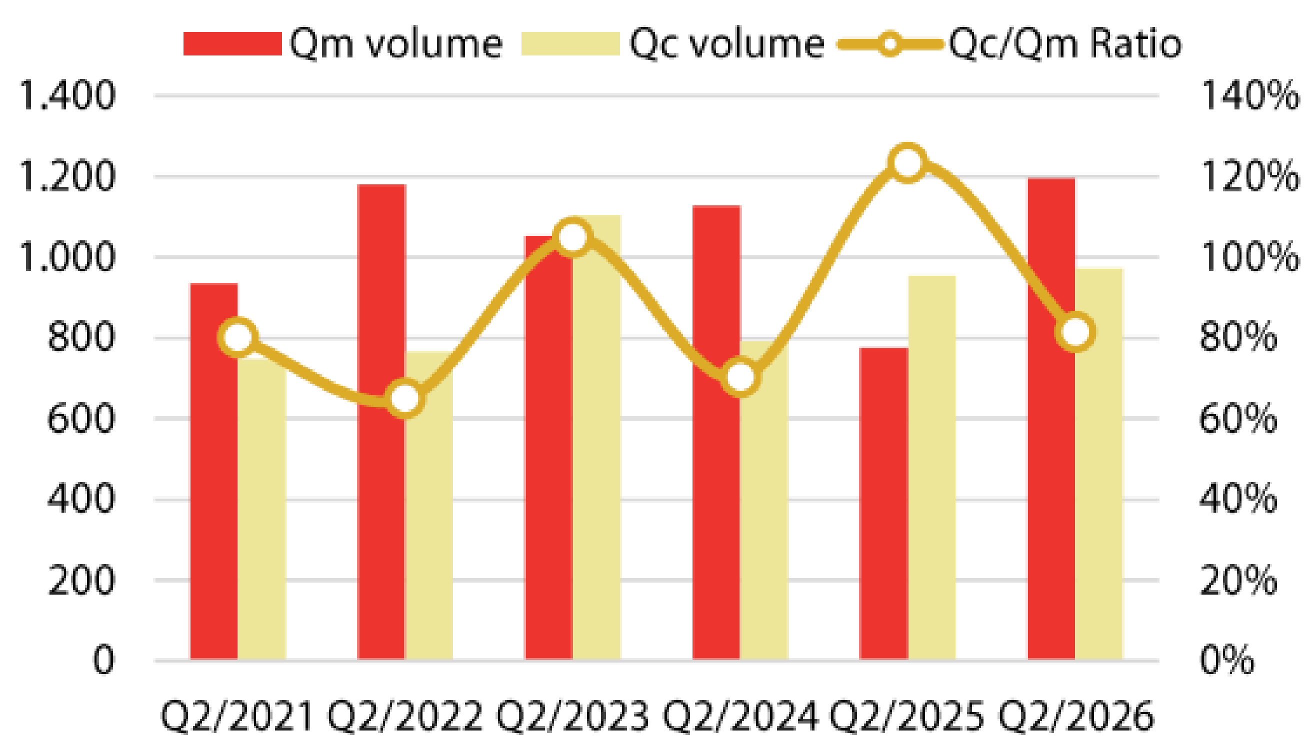
Power generation (Qm) reached 1,196 million kWh, up 54% YoY (+27% QoQ). The positive output growth rate comes from (1) thermal power groups mobilized at a high level over the same period as the climate transitions to the El Niño phase, causing temperatures to rise while rainfall decreases; (2) NT2 has a stable supply of fuel gas, thanks to the long-term gas supply commitment between the plant and PV GAS.

Figure 1: Revenue and NPAT-MI of NT2 (billion VND) Q2, 2021-2026



Source: NT2, RongViet Securities

Figure 2: Qm output and Qc output of NT2 (million kWh) and Qc/Qm ratio in Q2, 2021-2026



Source: NT2, RongViet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RONG VIET SECURITIES

RECOMMENDATIONS STATISTICS

Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
27/08	VCB	60.10	60.00	63.50	68.50	58.30		0.2%		0.6%
25/08	FPT	72.20	70.70	75.00	81.50	66.30		2.1%		2.4%
13/08	ACB	22.60	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	13.15	13.70	14.80	16.50	12.90		-4.0%		3.1%
04/08	VNM	62.50	59.20	63.50	67.50	56.90		5.6%		3.9%
15/07	PVS	39.10	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	34.10	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.95	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	27.40	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	45.75	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	32.95	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.15	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
Average performance (QTD)								-2.9%		-0.9%

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

Vietnam events

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

Global events

Date	Countries	Events
27/08/2026	US	Initial Jobless Claims
27/08/2026	US	Prelim GDP q/q
28/08/2026	US	Core PCE Price Index m/m & y/y
01/09/2026	EU	Final Manufacturing PMI
01/09/2026	UK	Final Manufacturing PMI
01/09/2026	US	ISM Manufacturing PMI
02/09/2026	US	JOLTS Job Openings
03/09/2026	US	Initial Jobless Claims
04/09/2026	US	Nonfarm Payrolls & Unemployment Rate
09/09/2026	China	CPI y/y & PPI y/y
10/09/2026	US	Initial Jobless Claims
10/09/2026	US	CPI m/m & CPI y/y
10/09/2026	EU	ECB Interest Rate Decision
10/09/2026	EU	ECB Press Conference
11/09/2026	US	PPI m/m & PPI y/y
11/09/2026	US	Prelim UoM Consumer Sentiment
15/09/2026	China	Industrial Production y/y & Retail Sales y/y
15/09/2026	UK	Claimant Count Change
16/09/2026	UK	CPI y/y
16/09/2026	US	Retail Sales m/m
17/09/2026	US	FOMC Interest Rate Decision & Statement
17/09/2026	US	FOMC Press Conference
17/09/2026	EU	Final CPI y/y
17/09/2026	UK	BOE Rate Decision & Monetary Policy Summary
17/09/2026	US	Initial Jobless Claims
18/09/2026	UK	Retail Sales m/m
21/09/2026	China	Loan Prime Rate (LPR)
24/09/2026	US	Initial Jobless Claims
24/09/2026	US	Final GDP q/q
25/09/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
FPT – Adapting to the global AI transformation rhythm	Aug 26th 2026	Buy – 1 year	89,300
DGW – PCs & Servers drive profit outlook	Aug 26th 2026	Buy – 1 year	50,000
QNS – Expecting rebalancing as the sugar price cycle turns	Aug 25th 2026	Accumulate – 1 year	52,700
LHG – The beginning of a new investment cycle	Aug 20th 2026	Buy – 1 year	42,500
MBB – Asset quality is the key to re-rating	Aug 20th 2026	Buy – 1 year	25,100
Please find more information at https://www.vdsc.com.vn/en/research/company			

RONG VIET SECURITIES

CONTACT US

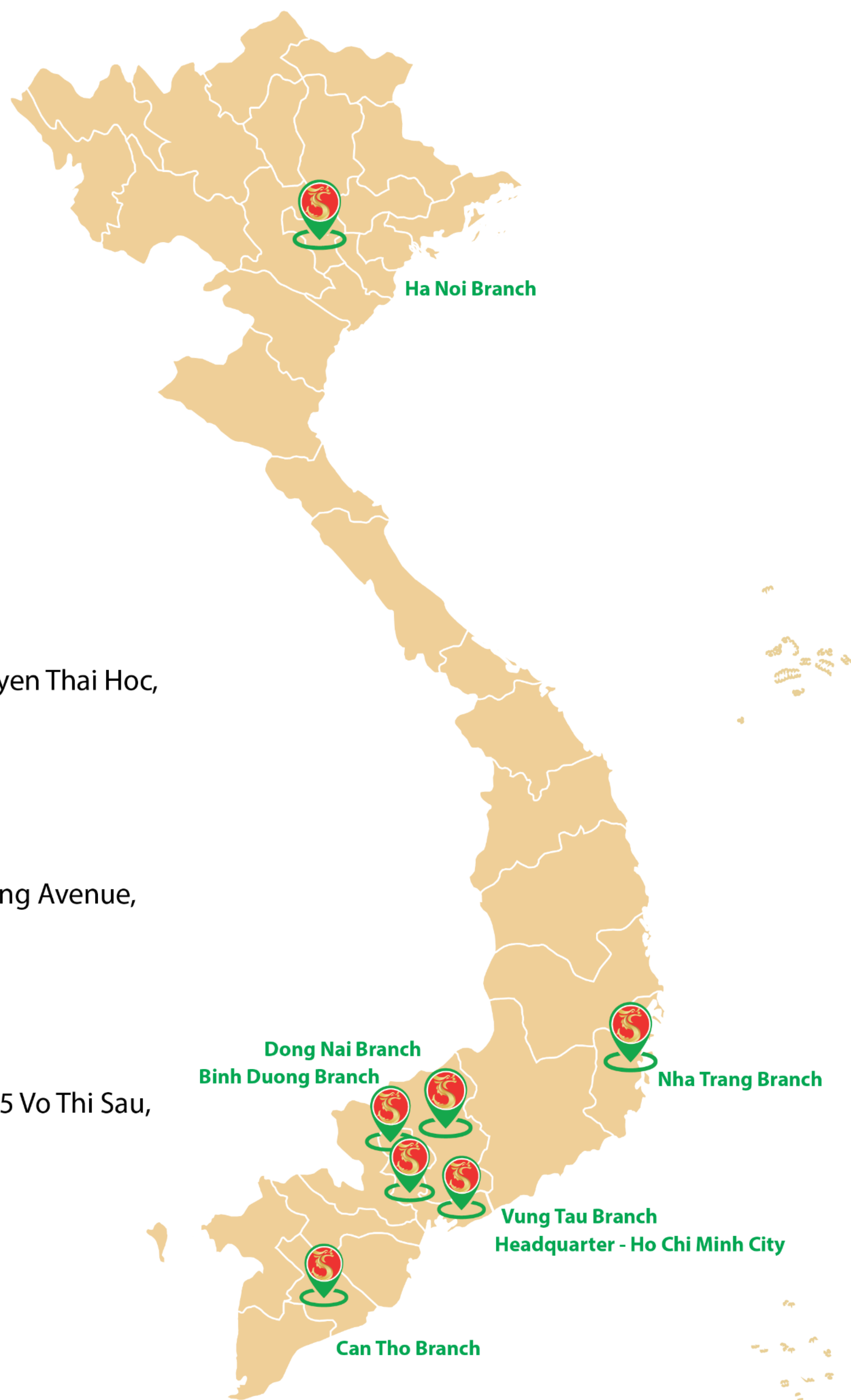
RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn



HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn

W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006

F (+84) 24 6288 2008

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006

F (+84) 25 8382 0008

BINH DUONG BRANCH

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

T (+84) 27 4777 2006

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578

F (+84) 29 2381 8387

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

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

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.