MORNING News

HOLDING ABOVE MA(200)

August 25, 2026

RECOMMENDED STOCK

Ticker: FPT

ANALYST-PINBOARD

Update on Banking sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in positive green territory at the 1,787.54-point level and advanced to an intraday high of 1,795.38 points. However, increased profit-taking pressure at higher price levels curbed the VN-Index and created range-bound trading dynamics. At the close, the index gained 20.66 points (+1.17%), reaching the 1,788.78-point mark. Liquidity maintained quite a good level, which, combined with the return of foreign investors (net buying 179.60 billion VND on HOSE), provided supportive momentum for overall market cash flow.
- On the technical chart, the VN-Index rose above its MA(200) (1,778 points) but exhibited indecision before the 1,800-point psychological resistance barrier. Selling pressure from this resistance zone is expected to continue posing challenges, and the market requires additional time to test supply and demand dynamics before establishing concrete signals.

TRADING STRATEGY

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

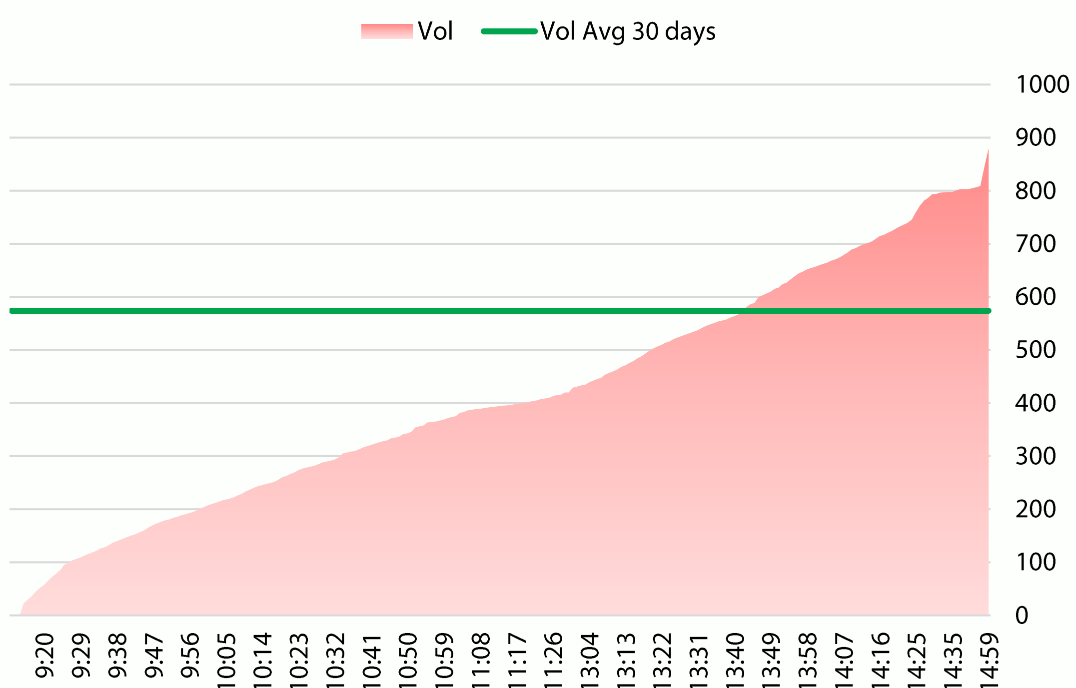
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

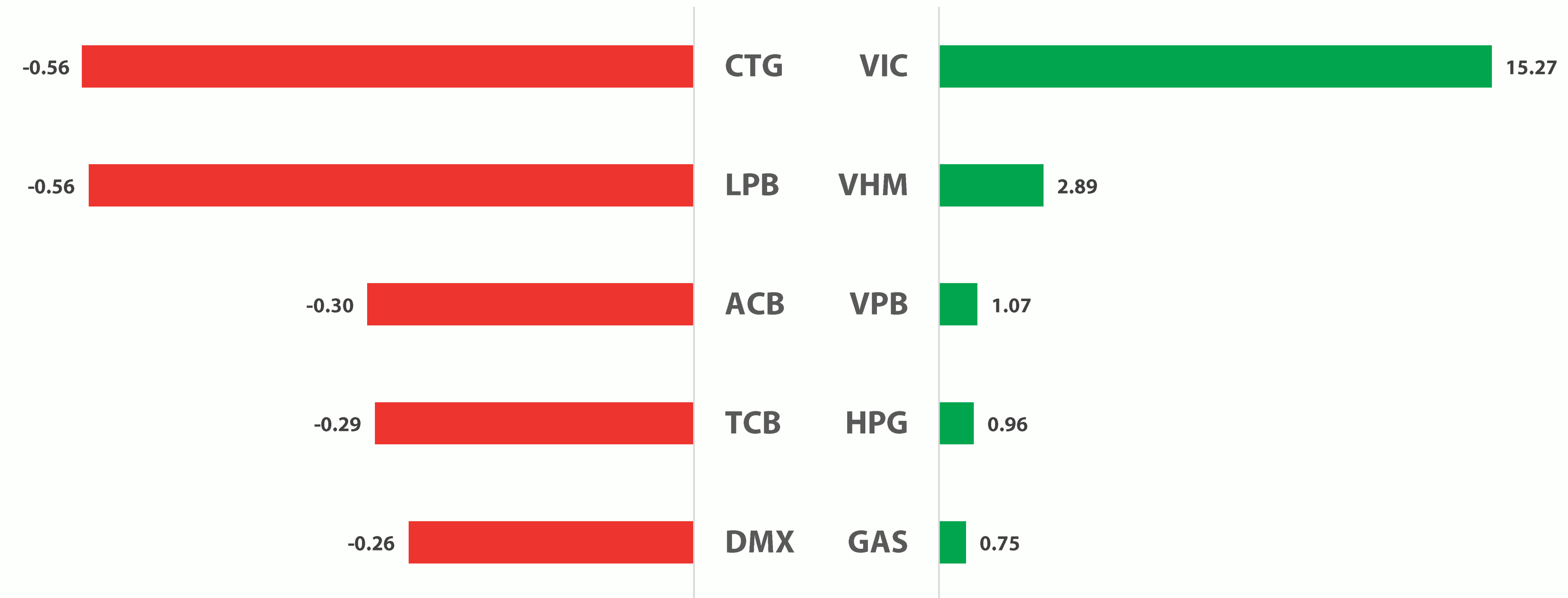
MARKET INFOGRAPHIC

Aug 24 2026

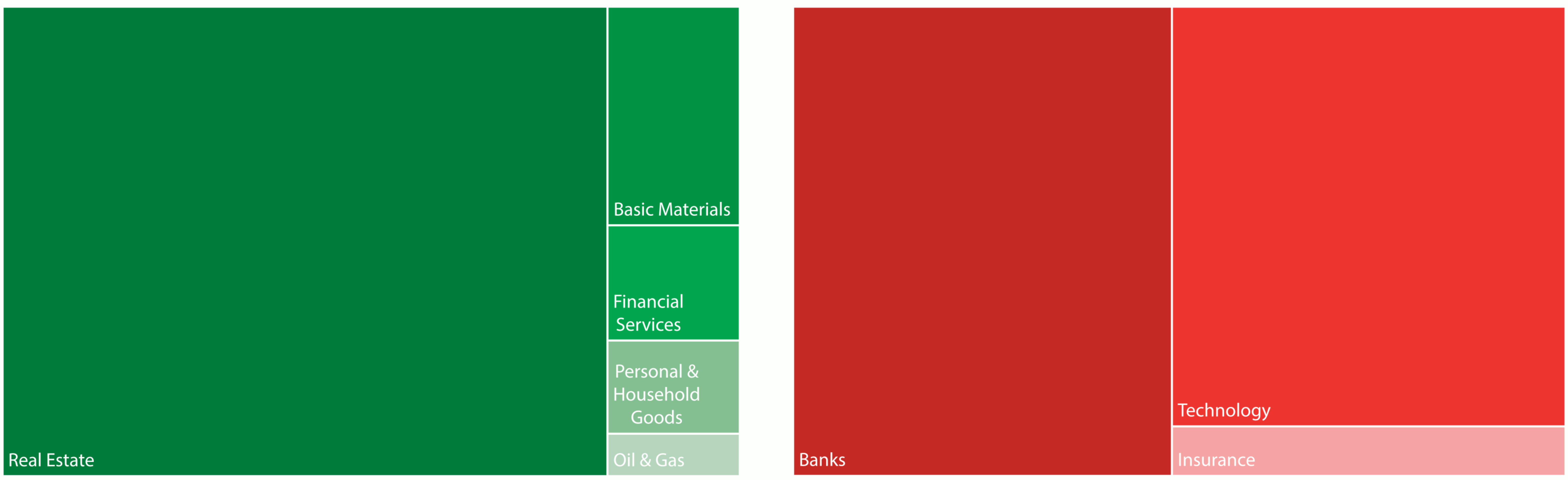
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



FPT Corporation

FPT HSX

TARGET PRICE

81,500 VND

Recommendation – BUY

Recommended Price (25/08/2026) (*)		**69,500 - 70,800**
Short-term Target Price 1		**75,000**
Expected Return 1 (at recommended time):	▲	**5.9% - 7.9%**
Short-term Target Price 2		**81,500**
Expected Return 2 (at recommended time):	▲	**15.1% - 17.3%**
Stop-loss		*66,300*

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

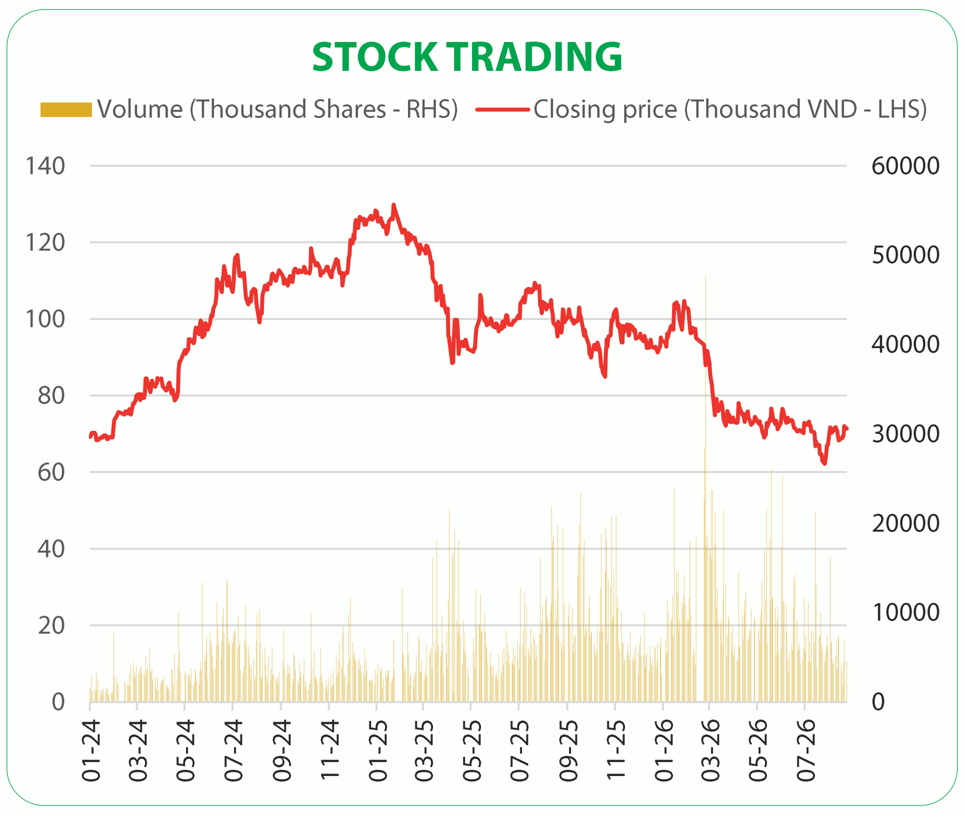
STOCK INFO

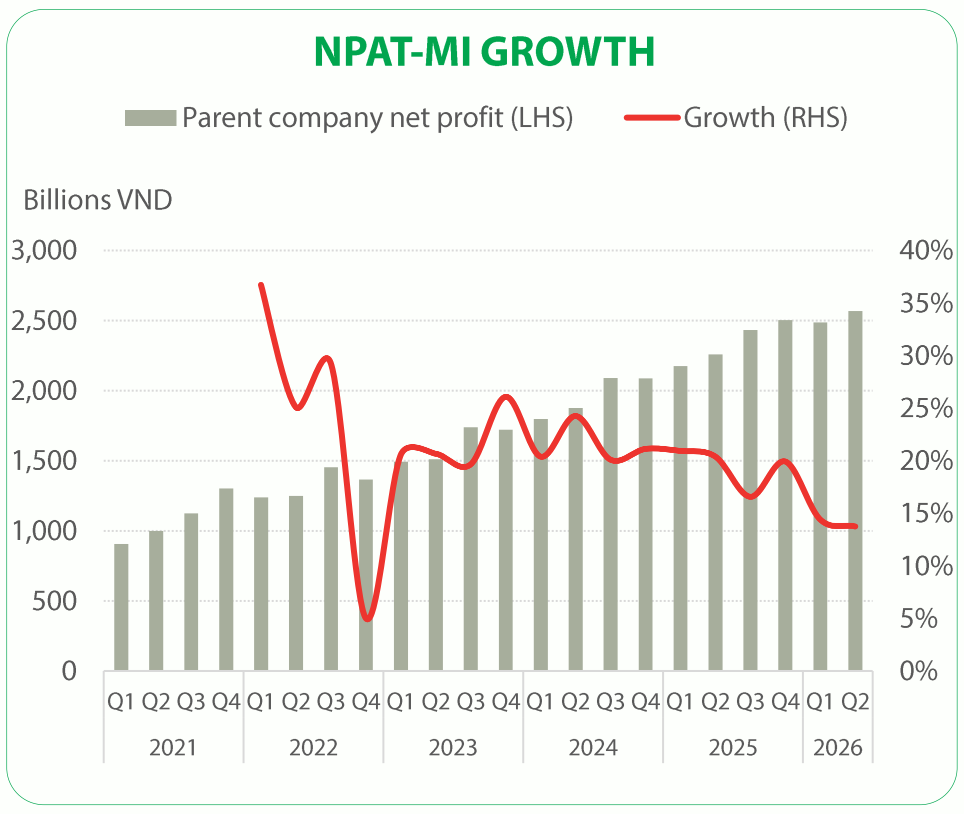
Sector	**Information Technology**
Market Cap (VND bn)	**123,432**
Current Shares O/S (mn shares)	**1,714**
3M Avg. Volume (K)	**8,922**
3M Avg. Trading Value (VND Bn)	**641.9**
Remaining foreign room (%)	**27.4**
52-week range ('000 VND)	**62.2 – 104.6**

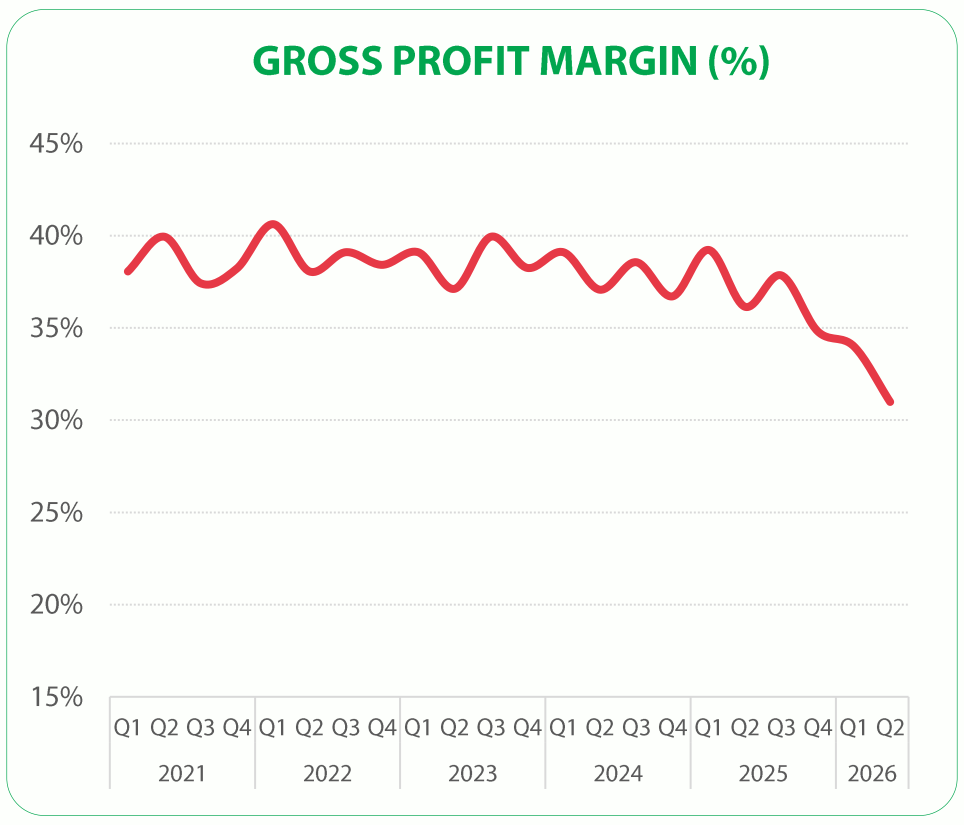
INVESTMENT THESIS

- In Q2/2026, revenue reached VND13,789 billion, up 16.4% YoY; 1H2026 revenue reached VND26,269 billion, up 12.6% YoY, driven by: (1) Overseas IT consulting revenue of VND9,868 billion, up 16.3% YoY, with Japan up 24.9%, the US up 7.8%, Europe maintaining VND1,000–1,200 billion per quarter, while Asia-Pacific declined 2.0% YoY. Traditional services grew 4.1%, while basic digital transformation grew 25.0%, accounting for 44% of segment revenue, supported by system modernization, cloud computing, ERP, CRM, etc. Artificial intelligence and data analytics grew 46.6% to VND1,108 billion, accounting for 11% of segment revenue; (2) Domestic IT consulting revenue reached VND2,428 billion, up 29.4% YoY, while (3) Education, Investment & Others remained flat at VND1,493 billion due to stronger competition from public universities.
- Q2/2026 NPAT attributable to the parent company reached VND2,568 billion, up 13.8% YoY; 1H2026 reached VND5,055 billion, up 14.1% YoY. PBT margin of overseas IT consulting reached 15.6%, up 0.38% YoY and down 0.66% QoQ, supported by improved utilization at the Japan AI Factory, partly offset by a 3% depreciation of the Yen against VND. The domestic segment's PBT margin reached 8.6%, up 3.23% YoY and 1.83% QoQ thanks to shift from hardware to services & improved efficiency at the Vietnam AI Factory. PBT of education & investment reached VND 1,162 billion.
- FPT is transitioning from "Dual Transformation" to "AI Transformation," using enterprise maturity assessments and platforms that support corporate digital transformation. FPT is set to become an OpenAI partner, focusing on cybersecurity, and has secured its first USD1 million contract in Japan, with a target of more than USD10 million in new contract value in 2H2026. In Japan, FPT secured an accounting-system modernization contract with one of the country's top three automakers. In the US, a renewable-energy client expanded its partnership with FPT from one subsidiary to four subsidiaries. In the Middle East, FPT is participating in tenders.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- The upward price action on 21/08/2026 helped FPT defend the 69 level, which coincides with its MA(20) as well as the trough established in May 2026. This signal continues to open up opportunities for FPT to test its potential for an extended price rally. However, FPT is temporarily encountering resistance near the 73 barrier and may experience a pullback. This corrective move is designed to retest supportive buying demand and rebuild its price base.
- Support: 69,500 VND.
- Resistance: 82,000 VND.

Ticker	Technical Analysis
MCH Sideway	**Support:** 137.0 · **Current Price:** 139.7 · **Resistance:** 160.0

Although MCH has yet to break out above the 141.5 resistance barrier, it continues to maintain a stable equilibrium thanks to supportive buying demand. At the same time, recent gradual upward price movement is building momentum for the stock. Consequently, MCH retains the potential to test a breakthrough above 141.5 and expand its upward move in the coming period.

Ticker	Technical Analysis
TCX Sideway	**Support:** 40.0 · **Current Price:** 40.8 · **Resistance:** 43.5

Despite recent upward price performance, TCX continues to face resistance pressure around the 41.0 zone and shows signs of pulling back. A corrective pullback may emerge, and the stock will require additional time to retest supportive buying demand as well as rebuild its price base. The 40.0 area, near the MA(20), is currently serving as a support zone for TCX.

Outright Purchase Without Recourse of Documents Under Letters of Credit Issued by the Bank Itself – A Trade Finance Channel Outside the Credit Quota and Loan Classification Framework

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- Since Q4 2024, a new line item has appeared simultaneously within Other Assets on the balance sheets of many Vietnamese commercial banks: receivables from the outright purchase without recourse of documents presented under letters of credit (L/Cs) issued by the bank itself. This is a self-funded variant of forfaiting, in which the bank both issues the L/C and commits its own capital to buy back the documents presented under that same L/C.
- Across the banks that disclose this item, the aggregate balance more than doubled over six quarters, rising from roughly VND 75,000 billion at end-2024 to nearly VND 158,000 billion as at Q2 2026 – equivalent to about 92% of the peak UPAS L/C balance recorded in 2022. SHB and TCB alone accounted for close to two-thirds of the group total as at the end of Q2 2026.
- This shift is tied to two circulars that took effect on the same date, 1 July 2024. Circular 21/2024/TT-NHNN on L/C operations tightened UPAS L/C (usance letters of credit payable at sight) by requiring the outstanding balance to be counted towards the customer's total credit exposure once the beneficiary has been paid under the L/C commitment — previously this activity was not treated as credit extension and was not recorded as a loan. Effective on the same date, Circular 31/2024/TT-NHNN on asset classification excluded the outright purchase without recourse of documents under L/Cs issued by the bank itself from the scope of loan classification and specific provisioning. The outcome is that UPAS L/C, one trade finance instrument, was tightened while its substitute remains outside the credit supervision framework.
- **Our view:** This is a legitimate activity conducted in accordance with SBV guidance. The underlying credit risk on the L/C applicant, however, does not disappear — it simply moves to a different position on the balance sheet. In its new location the item falls outside the credit growth quota, requires no loan classification, carries no provisioning, and is excluded from liquidity ratios. We believe that (i) credit growth, asset quality and liquidity metrics for banks with large exposures should be read on an adjusted basis, and (ii) the possibility that the SBV narrows the exemption under Circular 31 is a policy risk that should be priced into the investment case.

Table: Circular 21/2024/TT-NHNN treats UPAS L/C as a credit exposure

Provision	Content
Article 25.3.b	When the reimbursing bank pays the beneficiary, both the reimbursing bank and the issuing bank must include this outstanding balance in the customer's total credit exposure.
Article 9 + explanatory statement, section 2.2	Margin deposits may not be deducted from the credit balance when calculating credit limits.
Article 24.3	Usance L/Cs payable at sight may only be issued to customers that are residents.

Source: Circular 21/2024/TT-NHNN; explanatory statement to the draft Circular

*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 (*)
13/08	ACB	22.50	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	13.55	13.70	14.80	16.50	12.90		-1.1%		0.6%
04/08	VNM	63.20	59.20	63.50	67.50	56.90		6.8%		1.5%
15/07	PVS	38.00	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.45	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.90	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	26.35	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	46.10	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	32.20	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.55	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.75	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	36.90	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
Average performance (QTD)								-3.0%		-1.4%

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

Vietnam events

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

Global events

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

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
LHG – The beginning of a new investment cycle	Aug 20th 2026	Buy – 1 year	42,500
MBB – Asset quality is the key to re-rating	Aug 20th 2026	Buy – 1 year	25,100
ANV – Maintaining growth thanks to the "dual horse" of Pangaius and Tilapia	Jul 16th 2026	Buy – 1 year	26,000
FMC – Short-term Challenges	Jul 15th 2026	Accumulate – 1 year	38,800
PHR – Trading white latex for golden pockets	Jul 14th 2026	Buy – 1 year	76,000
Please find more information at https://www.vdsc.com.vn/en/research/company			

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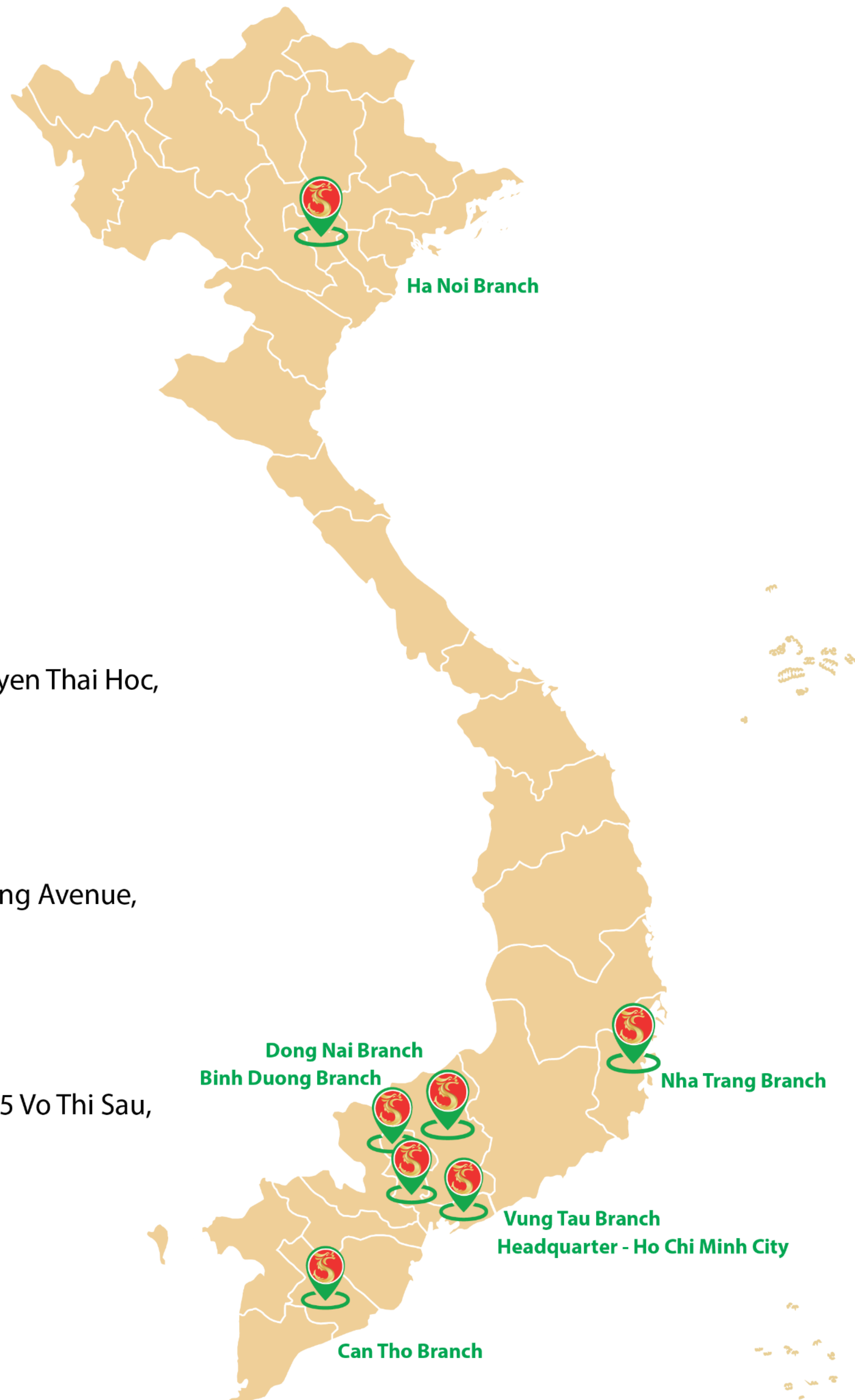

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