RONG VIET SECURITIES

MORNING News

UNSUCCESSFUL ADVANCE

August 12, 2026

RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on POW

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,781.08-point level and reached the intraday high of 1,789.35 points during the morning session. However, subsequent selling pressure intensified, causing the VN-Index to reverse and adjust downward, closing down 3.36 points (-0.19%) at the 1,773.41-point mark. The index's mild pullback alongside increased net-selling pressure from foreign investors (reaching a value of 768.77 billion VND on the HOSE floor) reflects cautious market sentiment.
- On the technical chart, the VN-Index continues its tug-of-war around the MA(200) (1,774 points), indicating a degree of caution near the technical resistance zone of 1,770 – 1,800 points. The index will likely require additional time to retest supply and demand before issuing clearer signals.

TRADING STRATEGY

- Investors should temporarily refrain from chasing high prices and focus on monitoring supply and demand dynamics to evaluate the market's potential for a rebound.
- Although the index is attempting to maintain its recovery pace, pressure from technical resistance zones alongside the lingering echo of the prior downtrend could still trigger unexpected volatility. Investors should temporarily leverage price surges to take short-term profits or restructure portfolios, and await further cash flow confirmation signals.
- New positions may be considered at favorable price levels in stocks attracting breakout cash flow from solid accumulation bases or displaying successful support testing structures.

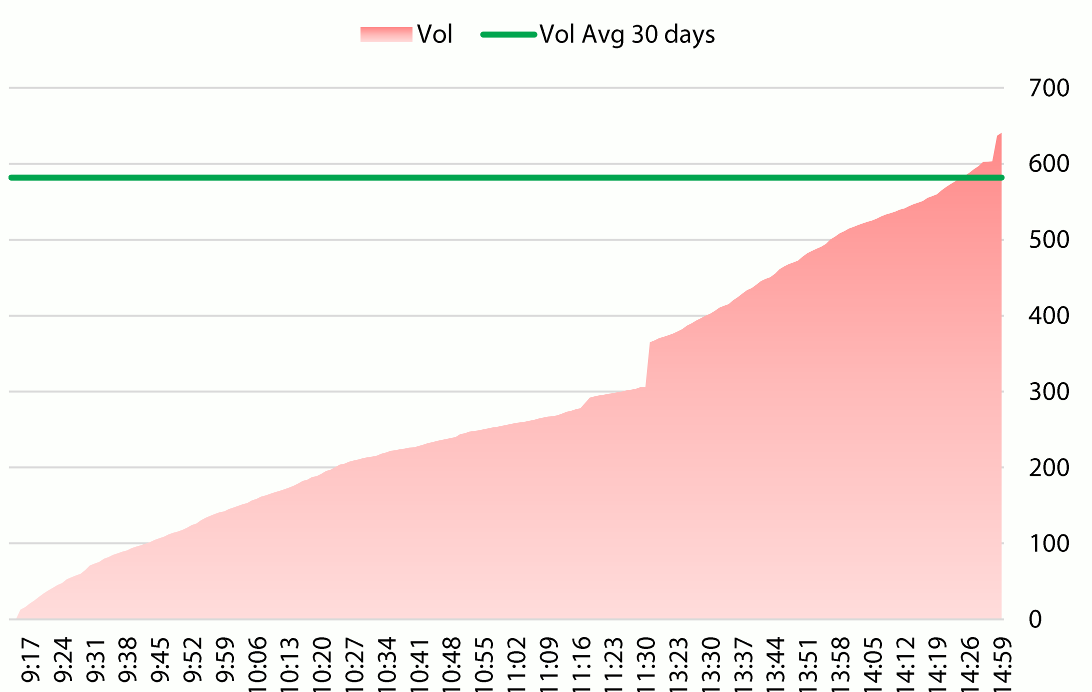
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

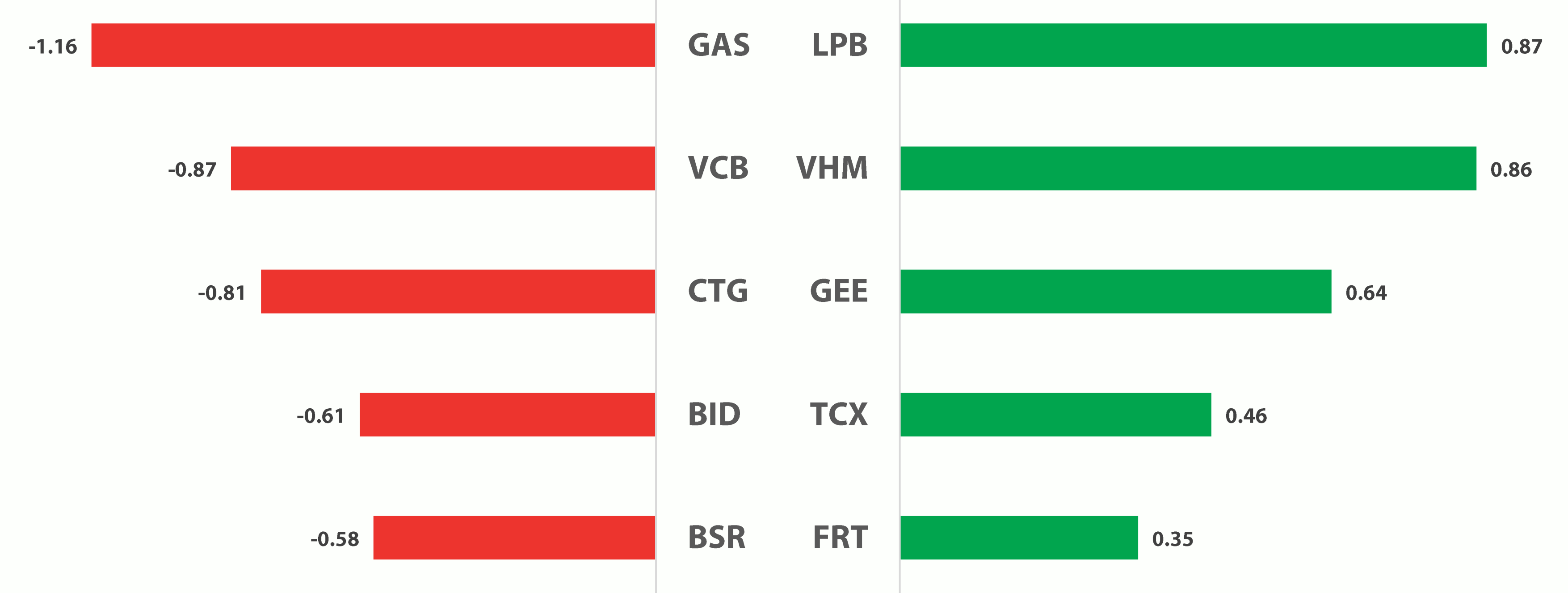
MARKET INFOGRAPHIC

Aug 11 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)

Joint Stock Commercial Bank for Foreign Trade of Vietnam

VCB HSX

TARGET PRICE

64,500 VND

Recommendation – WAITING TO BUY

Recommended Price (12/08/2026) (*)		57,000 - 58,500
Short-term Target Price 1		**61,000**
Expected Return 1 (at recommended time):	▲	4.3% - 7.0%
Short-term Target Price 2		**64,500**
Expected Return 2 (at recommended time):	▲	10.3% - 13.2%
Stop-loss		*55,400*

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

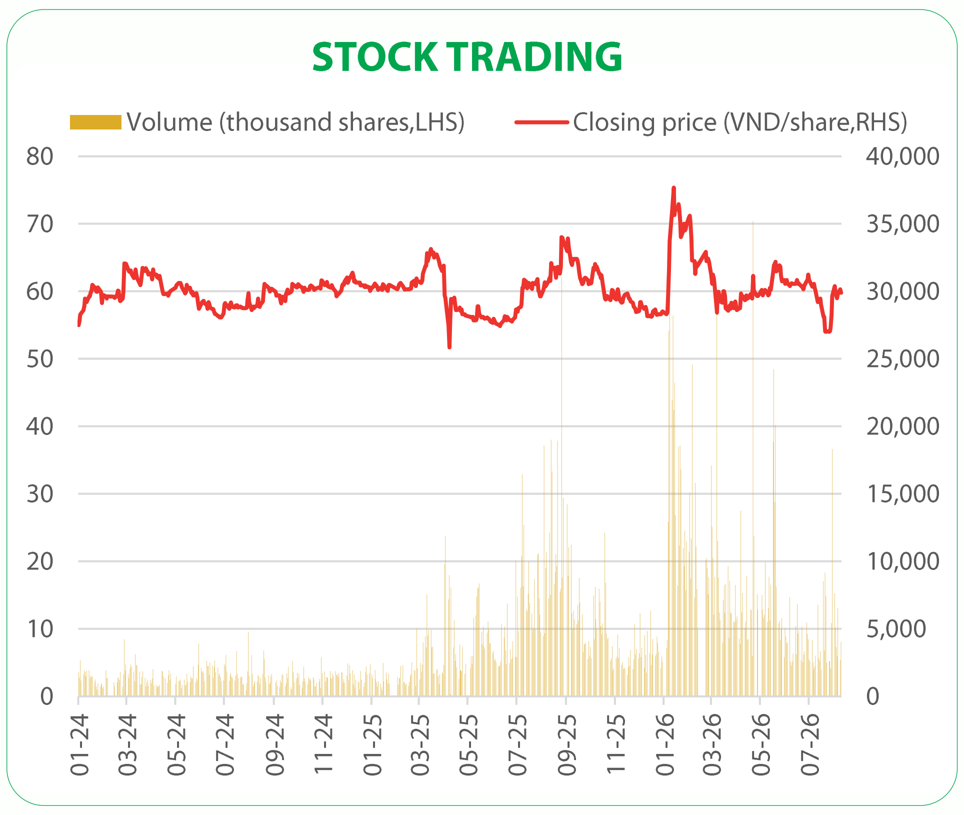
STOCK INFO

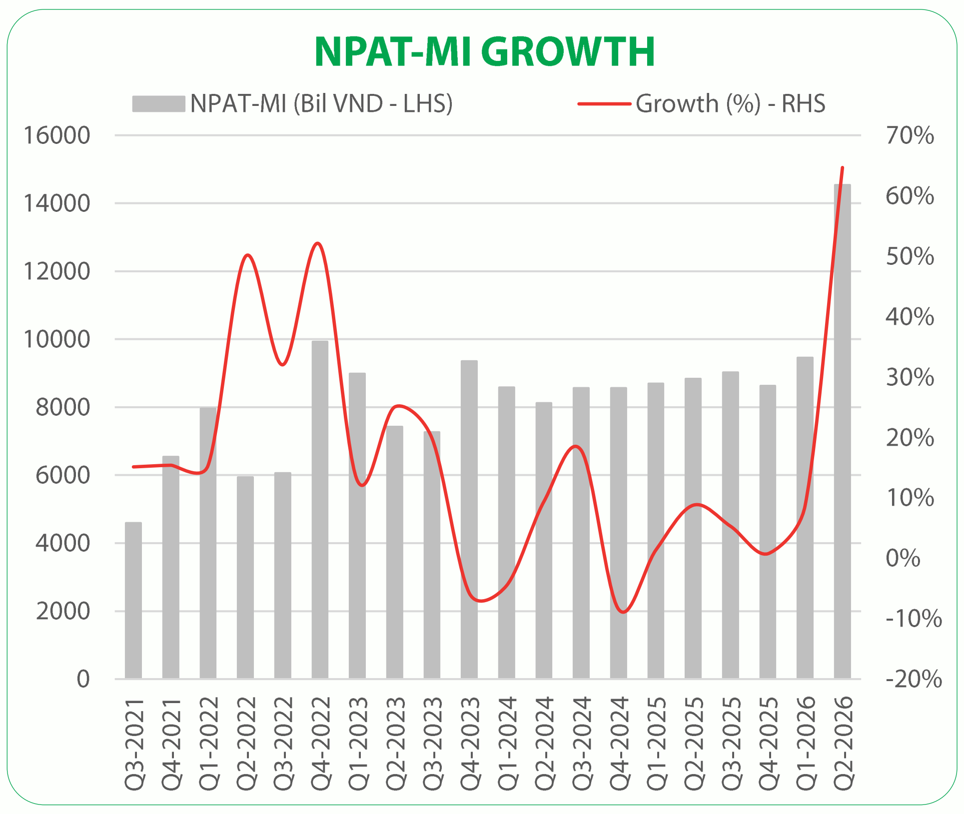
Sector	**Bank**
Market Cap (VND bn)	**503,847**
Current Shares O/S (mn shares)	**8,356**
3M Avg. Volume (K)	**6,042**
3M Avg. Trading Value (VND Bn)	**370**
Remaining foreign room (%)	**20.2**
52-week range ('000 VND)	**54 – 75.4**

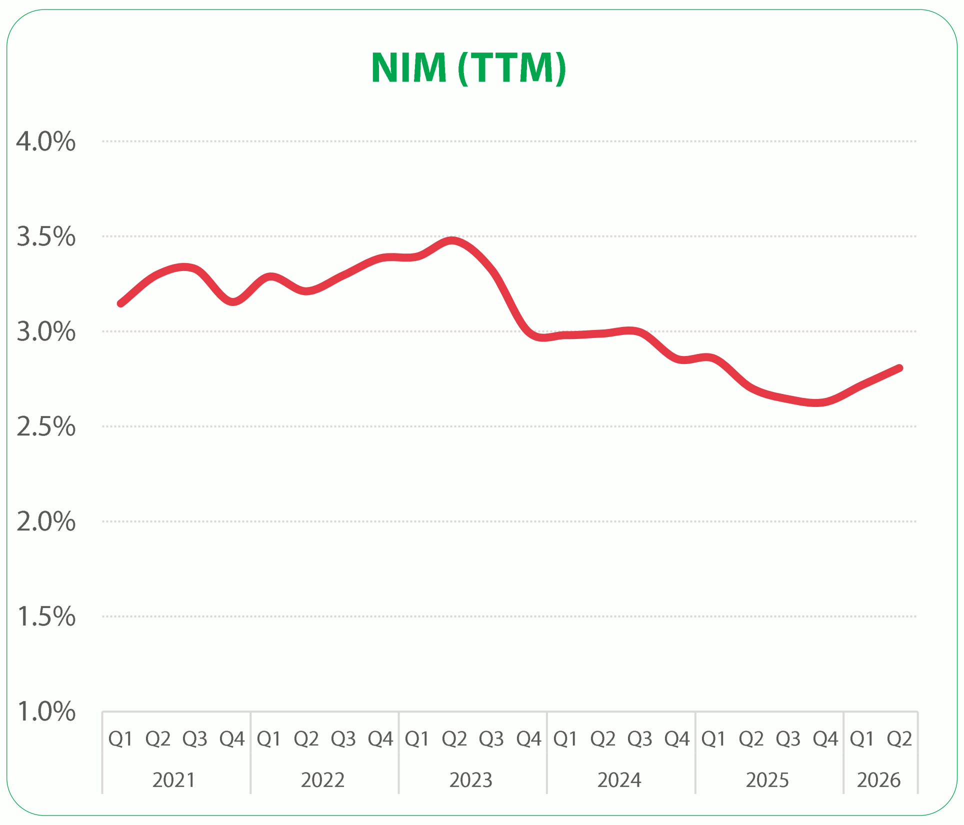
INVESTMENT THESIS

- In Q2/2026, VCB's consolidated profit before tax reached VND 17,420 billion, up 48% QoQ and 58% YoY, a record quarterly high. Total operating income reached VND 26,372 billion, up 25% QoQ and 48% YoY. In 1H2026, profit before tax totaled VND 29,222 billion, up 33% YoY and completing 58% of the full-year forecast, driven by (1) Higher net interest income and net interest margin; (2) More than doubled non-interest income; (3) An 80% QoQ decline in credit provisions.
- Net interest income reached VND 19,142 billion, up 8% QoQ and 35% YoY. Net interest margin rose by 0.10 percentage points QoQ and over 0.30 percentage points YoY to 2.97%, as asset yield increased by 0.46 percentage points to 5.66%, exceeding the 0.39-percentage-point rise in cost of funds to 2.99%. The average deposit rate increased by 0.43 percentage points to 3.15%, funding costs from valuable papers rose by over 1.00 percentage point to 6.36%, and CASA ratio fell by 0.28 percentage points to 33.9%; higher asset yields offset these pressures. Parent-bank funding grew 4.0% YTD, including customer deposits up 3.4% and valuable papers up 45.2%, while consolidated credit grew 5.0% YTD and 12.8% YoY. The loan-to-deposit ratio fell by over 3.00 percentage points to 81.1%, supporting credit growth in 2H2026.
- Non-interest income reached VND 7,230 billion, more than doubling QoQ, including VND 4,118 billion in other income and VND 2,154 billion from foreign exchange trading, up 28% QoQ. Provision expenses fell 80% to VND 503 billion, supported by negative net non-performing loan formation of VND 132 billion and nearly VND 2,000 billion in investment securities provision reversals. The non-performing loan ratio remained at 0.61%, Group 2 loans at 0.25%, the loan-loss coverage ratio rose to 279%, and credit costs fell to 0.28%. Key drivers are (1) Credit growth headroom; (2) net interest margin recovery; (3) thick provision buffer.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- VCB recorded a positive recovery trend from the 53.5 area, but the stock is currently facing short-term profit-taking pressure at the MA(200) (around the 61 zone). A corrective pullback may occur, and VCB will require additional time to retest supportive cash flow. The 56.5 – 58 range, corresponding to the bullish price gap from the July 31, 2026 session as well as the March 2026 trough and the MA(20), is expected to act as a solid technical support level for the stock price.
- Support: 56,500 VND.
- Resistance: 65,000 VND.

Ticker	Technical Analysis

BSR
Sideway

Support	Current Price	Resistance
24.0	26.05	29.5

BSR recorded a fairly strong recovery pace from the 23 zone (around the MA(200)); however, the stock continues to face difficulties under resistance pressure near 27. A corrective pullback may occur, and BSR will require additional time to retest supportive buying demand. The MA(20), sitting around 24.7, is expected to serve as a technical anchor supporting the stock.

MBB
Sideway

Support	Current Price	Resistance
19.7	20.35	21.5

MBB recorded a positive recovery pace from the 18 area, but stock prices are facing difficulties in their attempt to break above the MA(200). It is likely that MBB's recovery momentum will temporarily slow down and require additional time to test supportive cash flow within the 19.7 – 20.5 zone before extending its upward advance.

POW – Business results Q2/2026: Retroactive revenue pushes profit margins up

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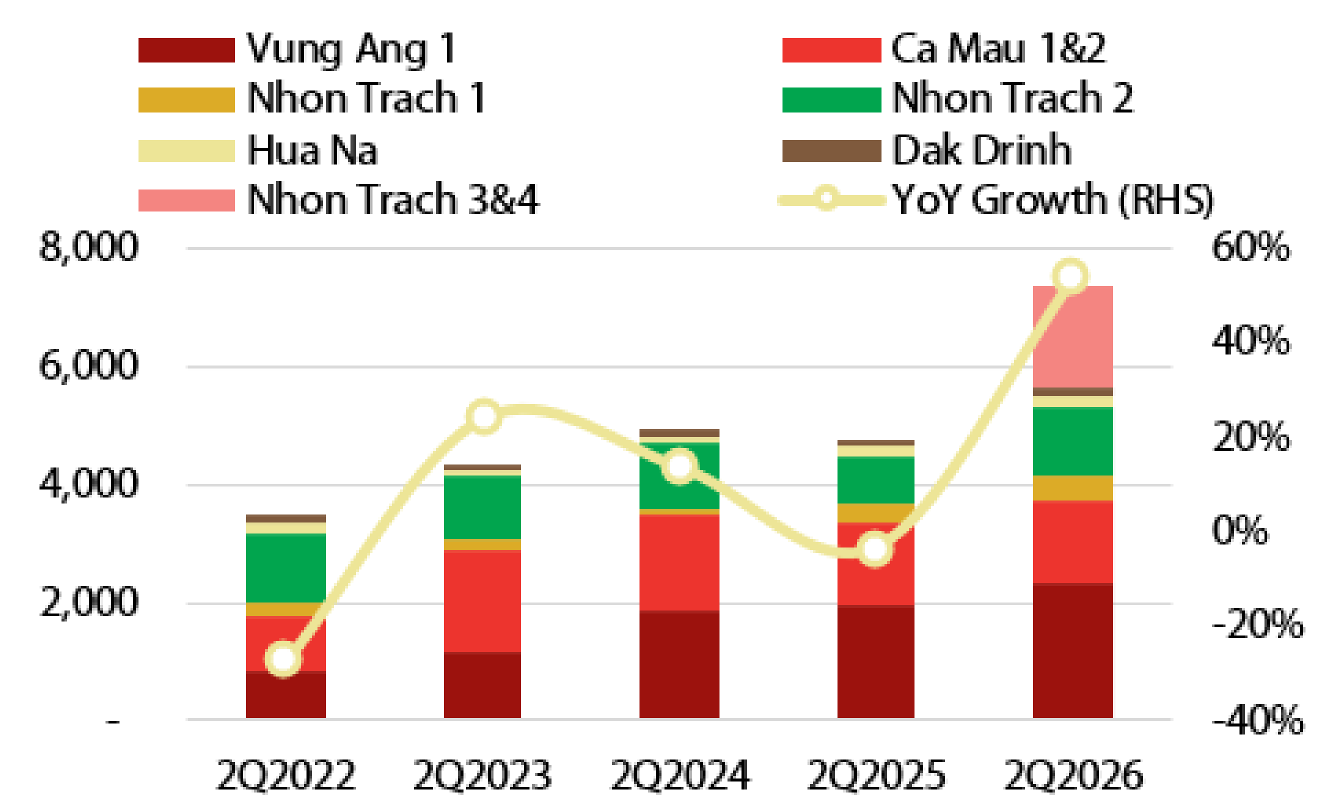
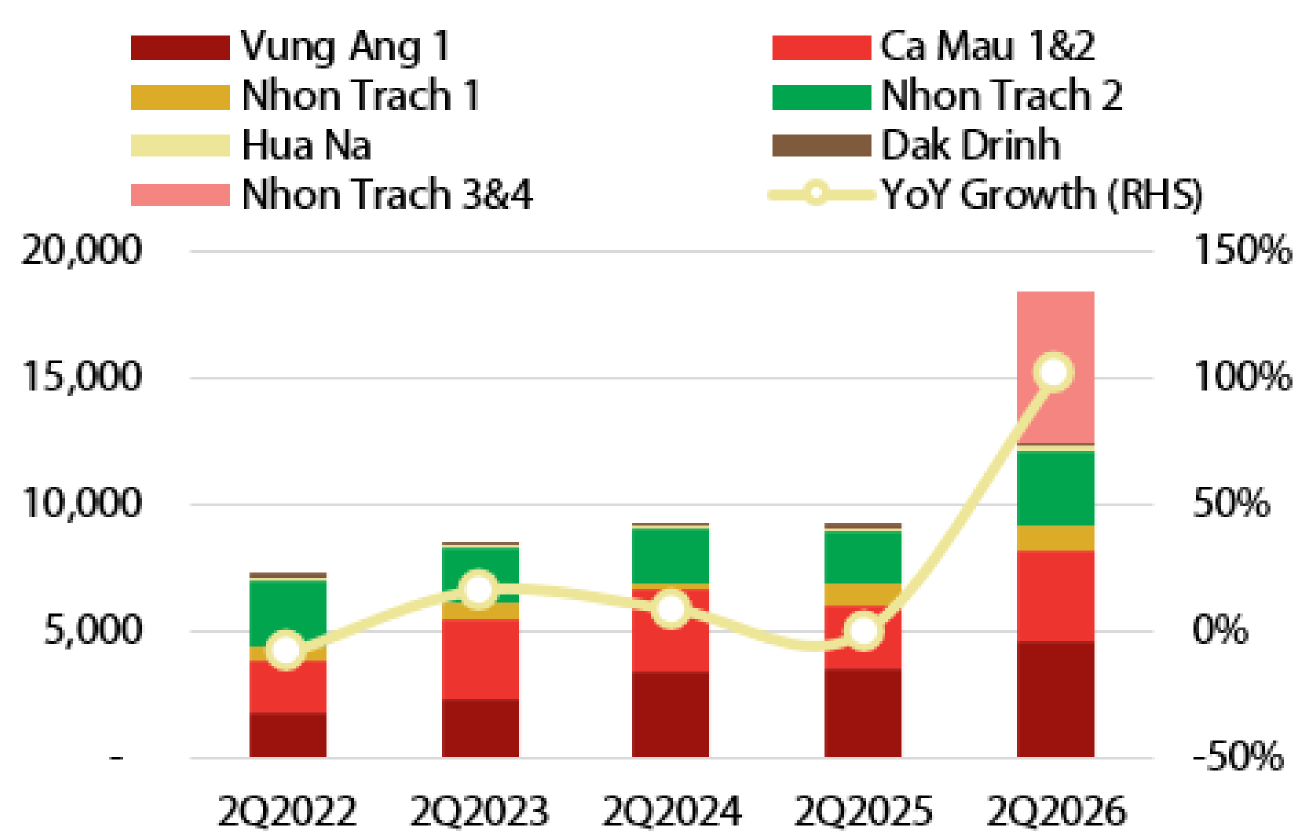
- In Q2/2026, PV Power's revenue increased by 116% YoY and net profit after tax – minority interest (NPAT-MI) increased by 484% YoY. The main growth driver came from (1) the mobilization growth of thermal power plants due to the impact of the El Niño phase, and (2) POW recorded VND 2,475 billion in retroactive revenue from EVN.
- POW's Qm increased by 54% YoY, of which NT3&4 contributed 23% to the total output, reaching 1.7 kWh. NT2's Qm increased by 54% YoY, Ca Mau 1&2's output was flat (+1% YoY) due to fuel supply constraints. Contracted output (Qc) increased by 29% YoY with the company-wide average Qc/Qm ratio reaching 82% (-12% YoY), with NT3 &4 remaining high (98%) and traditional thermal power plants adhering to the minimum Qc/Qm ratio (81%).
- POW's Q1/2026 business results were more positive than analysts' expectations, completing 164%/293% of the revenue and profit forecasts. Therefore, we are considering adjusting the forecast of the company's 2026 business results and will update it in the latest report. Currently, we maintain a **BUY** recommendation on POW stock with a target price of **16,600 VND/share.** Currently, POW's P/E and EV/EBITDA ratios are at 6.6x and 6.7x, which is lower than the 5-year average (19.5x and 8.5x). The low valuation of the market creates a good opportunity for the stock.

Figure 1: Q1 power generation from POW's plants (million kWh) and YoY growth (%), 2022-2026



Source: POW, RongViet Securities

Figure 2: Q1 revenue from POW's plants (billion VND) and YoY growth (%), 2022-2026



Source: POW, RongViet Securities

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

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 (*)
05/08	POW	13.75	13.70	14.80	16.50	12.90		0.4%		-0.2%
04/08	VNM	62.00	59.20	63.50	67.50	56.90		4.7%		0.6%
15/07	PVS	35.00	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.00	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	39.10	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	25.50	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	45.65	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	31.40	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.75	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.25	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	39.10	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.90	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
Average performance (QTD)								-2.1%		-1.8%

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

Vietnam events

Date	Events
03/08/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for July
03/08/2026	Effective date for new constituents and updates of VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
06/08/2026	Release of Vietnam socio-economic statistical data for July
11/08/2026	MSCI Equity Index Review Announcement
20/08/2026	Expiration of VN30 Index Futures for August (41I1G8000)
31/08/2026	Portfolio rebalancing deadline for ETFs tracking MSCI Indices

Global events

Date	Countries	Events
03/08/2026	EU	Final Manufacturing PMI
03/08/2026	UK	Final Manufacturing PMI
03/08/2026	US	ISM Manufacturing PMI
04/08/2026	US	JOLTS Job Openings
06/08/2026	UK	BOE Monetary Policy Report & Rate Decision
06/08/2026	US	Initial Jobless Claims
07/08/2026	US	Nonfarm Payrolls & Unemployment Rate
10/08/2026	China	CPI y/y & PPI y/y
12/08/2026	US	CPI m/m & CPI y/y
13/08/2026	US	Initial Jobless Claims
13/08/2026	US	PPI m/m & PPI y/y
14/08/2026	US	Retail Sales m/m
14/08/2026	US	Prelim UoM Consumer Sentiment
17/08/2026	China	New Home Prices m/m
17/08/2026	China	Industrial Production y/y & Retail Sales y/y
18/08/2026	UK	Claimant Count Change
19/08/2026	UK	CPI y/y
19/08/2026	EU	Final CPI y/y
20/08/2026	China	Loan Prime Rate (LPR)
20/08/2026	US	Initial Jobless Claims
20/08/2026	US	FOMC Meeting Minutes
21/08/2026	UK	Retail Sales m/m
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

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
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
SIP – Money makes money	Jul 09th 2026	Buy – 1 year	78,300
GMD – Expectation that profit growth momentum will be maintained	Jul 07th 2026	Buy – 1 year	90,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

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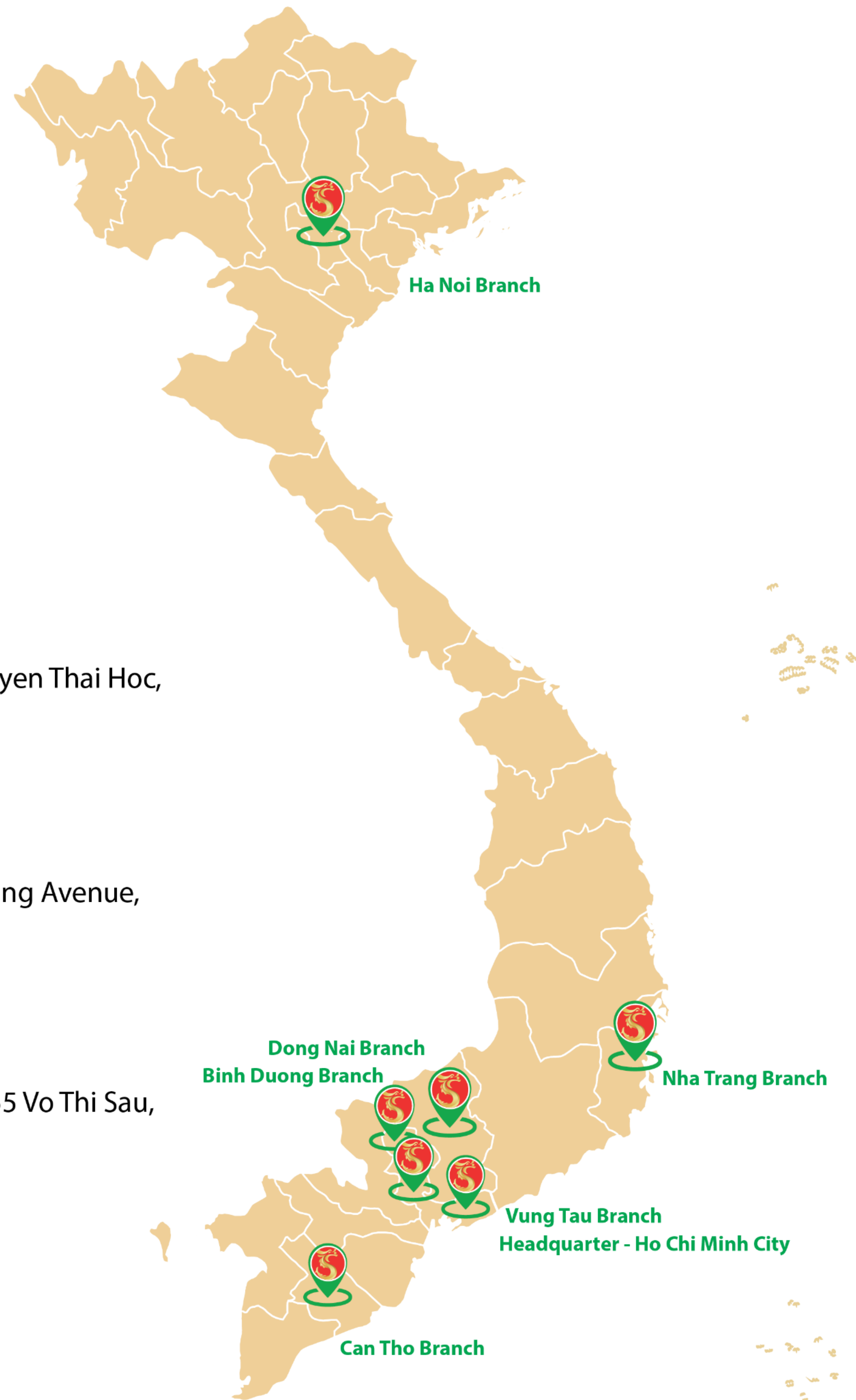

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