



PULLING BACK

October 27, 2026



RECOMMENDED STOCK

Ticker: VPB

ANALYST-PINBOARD

Update on ICT sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened today's trading session in slight red territory at the 1,773.75-point mark and experienced choppy price action thereafter before succumbing to downward pressure during the afternoon session. This pressure caused the VN-Index to settle at 1,763.55 points, down -10.60 points (-0.60%). Trading liquidity contracted relative to the preceding session; however, foreign investors maintained a net selling position, recording a net outflow of 890.90 billion VND on the HOSE floor.
- Technically, the VN-Index registered a corrective pullback after advancing deep into the 1,770–1,800-point resistance zone, signaling cautious market sentiment as aggressive buying cash flows remained rather hesitant. The corrective trajectory may persist into the next trading session; however, the market is expected to find support near its MA(20) line, around the 1,740–1,750-point range, and stage a rebound to re-test overhead resistance pressure.

TRADING STRATEGY

- Investors still need to closely observe supply-demand dynamics at key support and resistance zones to assess market conditions. The VN-Index's corrective movement alongside foreign net selling pressure reflects short-term market caution; nevertheless, this represents a necessary pullback for the market to re-test underlying demand.
- Investors should refrain from chasing rapidly advancing prices, utilizing upward price swings to take profits on short-term positions or restructure portfolios. Conversely, Investors may consider corrective pullbacks to execute short-term disbursements at favorable price points in stock tickers displaying tight consolidation bases or successful support-testing structures.

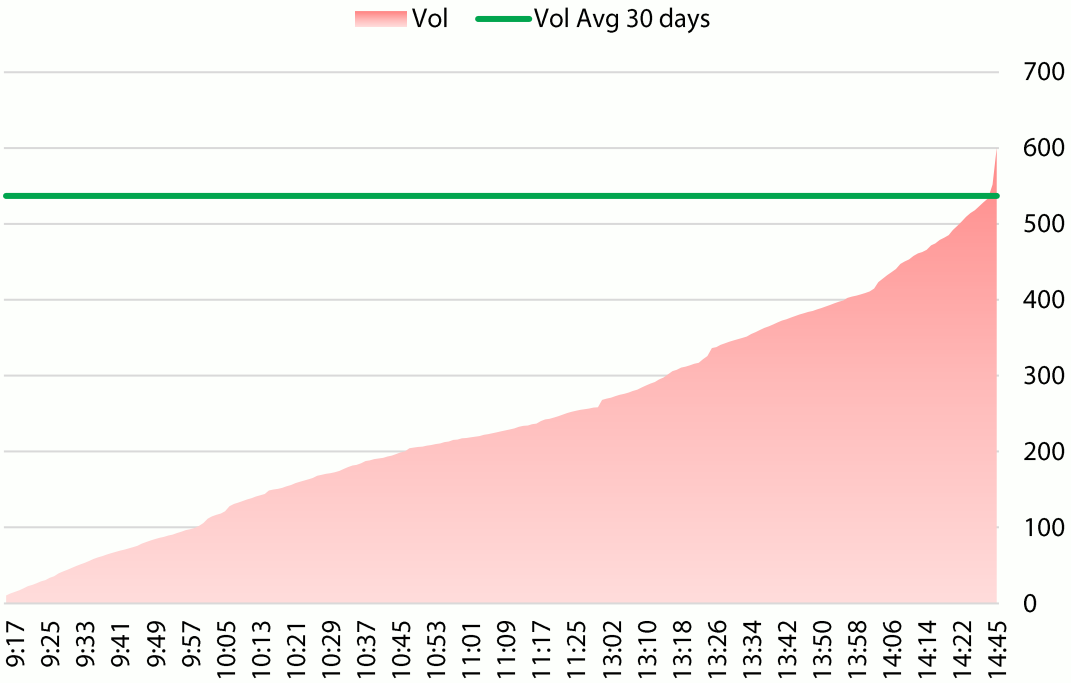
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



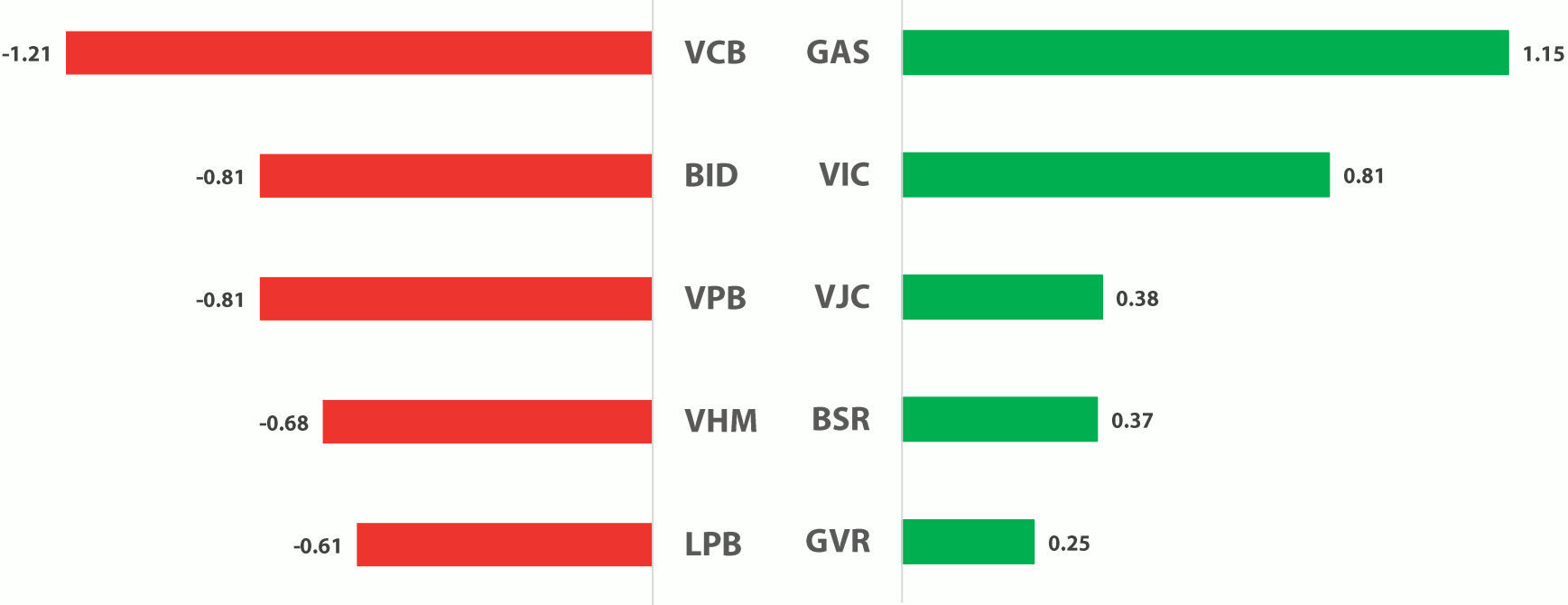
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

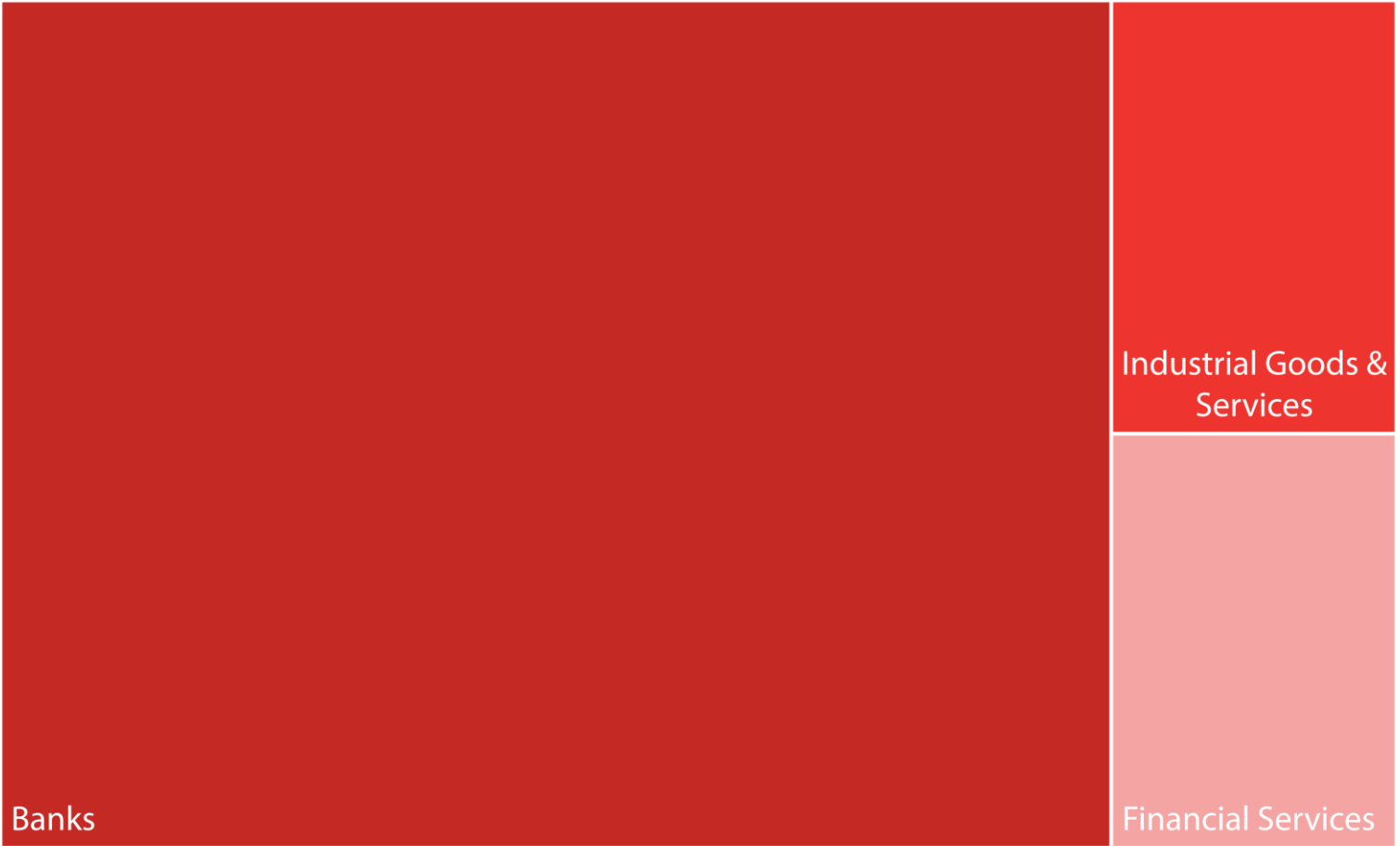


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TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Vietnam Prosperity Joint Stock Commercial Bank

VPB

HSX

TARGET PRICE

26,500 VND

Recommendation – PENDING BUY

Recommended Price (27/10/2026) (*)

22,200 - 22,800

Short-term Target Price 1

24,500

Expected Return 1 (at recommended time):

▲ 7.5% - 10.4%

Short-term Target Price 2

26,500

Expected Return 2 (at recommended time):

▲ 16.2% - 19.4%

Stop-loss

21,300

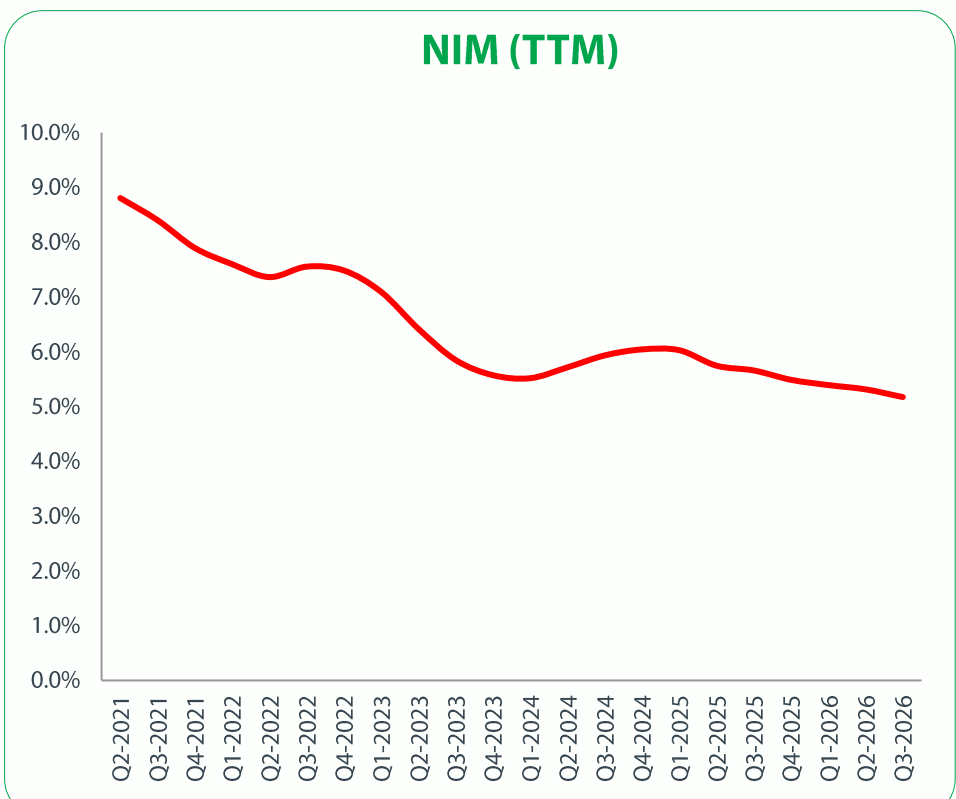
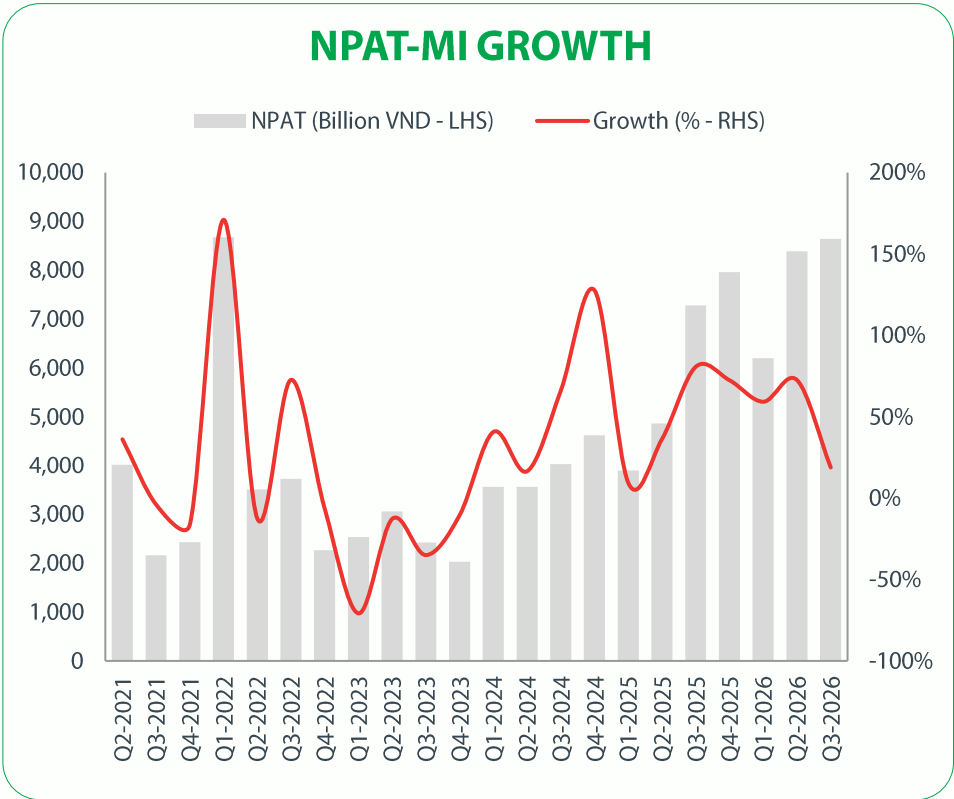
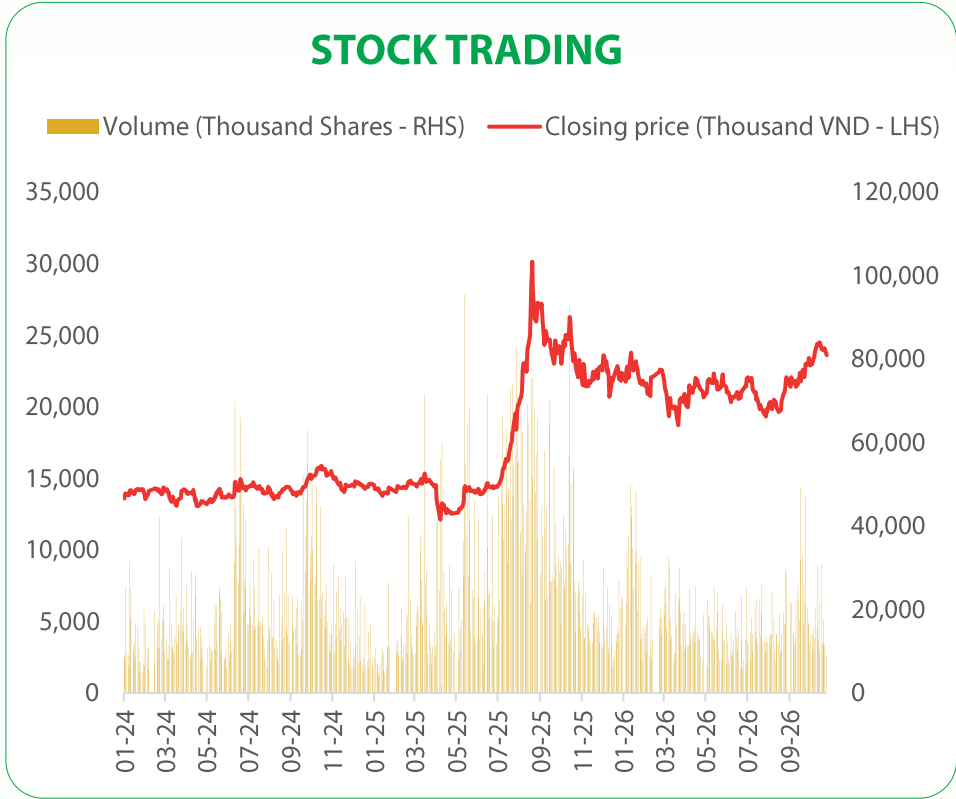
(* Pre-market recommendation based on a technical perspective)

STOCK INFO	
Sector	Banking
Market Cap (VND bn)	239,500
Current Shares O/S (mn shares)	10,000
3M Avg. Volume (K)	18,132
3M Avg. Trading Value (VND Bn)	463,2
Remaining foreign room (%)	17.57
52-week range ('000 VND)	18.7 – 24.5

INVESTMENT THESIS

- In Q3/2026, VPB recorded consolidated total operating income of VND22,084 billion, up 10% YoY but down 6% QoQ, while profit before tax reached VND11,031 billion, up 20% YoY and 1% QoQ. The parent bank contributed VND9,679 billion, up 52% YoY, while profit from subsidiaries declined to VND1,352 billion. In 9M2026, total operating income reached VND65,475 billion, up 25% YoY, while profit before tax rose 47% YoY to VND29,911 billion, fulfilling 72.4% of the full-year target.
- Profit growth was primarily supported by credit expansion and lower provisioning expenses. Consolidated outstanding credit reached VND1.23 quadrillion, up 28.1% YTD but only 4% QoQ. At the parent bank, retail loans increased 10.5% QoQ to VND426 trillion, while corporate loans rose 0.7%. Net interest income reached VND18,158 billion, up 21% YoY, while non-interest income declined 23% YoY due to losses from securities trading and foreign exchange activities. Net interest margin narrowed to 4.8%, its lowest level since 2022, amid rising funding costs. Provisioning expenses fell 21% QoQ to VND6,245 billion, although the consolidated non-performing loan ratio remained at 3.1% and the loan loss coverage ratio declined to 54%.
- For 2026, profit before tax is forecast to reach VND41,253 billion, up 35% YoY, implying approximately VND11,300 billion in Q4. Growth drivers include remaining credit growth headroom, stronger year-end loan demand, and improved liquidity, with the loan-to-deposit ratio declining to 82%. Additionally, VPLife is expected to commence operations in Q1/2027, providing an additional revenue stream within the ecosystem. However, rising non-performing loan pressures and higher provisioning requirements remain key risks to earnings growth.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- VPB failed to sustain its recovery and succumbed to corrective pressure despite support efforts on October 23, 2026. This price action has pulled the stock below its MA(20) line, signaling potential risks of extending the corrective phase. The region surrounding the MA(50), in the 22.2–22.8 range, serves as the next support boundary. This zone is expected to generate positive supportive momentum and aid VPB in staging a recovery, driven by the previously established upward trend.
- Support: 22,200 VND.
- Resistance: 26,500 VND.



Ticker	Technical Analysis
TCB Sideway	Support 32.5 Current Price 33.8 Resistance 37.0 TCB is encountering difficulties in extending its upward movement and exhibiting a pullback. This corrective pressure may persist in the immediate term; however, this price action is highly likely to bear the character of a re-test of price-supporting cash flows following its recent recovery effort off the MA(20) line. 
TCX Sideway	Support 27.8 Current Price 28.95 Resistance 32.5 The upward rally of TCX was capped below the 30 resistance threshold and rapidly cooled down. This corrective movement may persist, targeting a support zone surrounding its MA(20) line, around 28.2. This area is expected to exert relatively strong support and assist TCX in staging a recovery to re-test its potential to extend its short-term upward trajectory. 



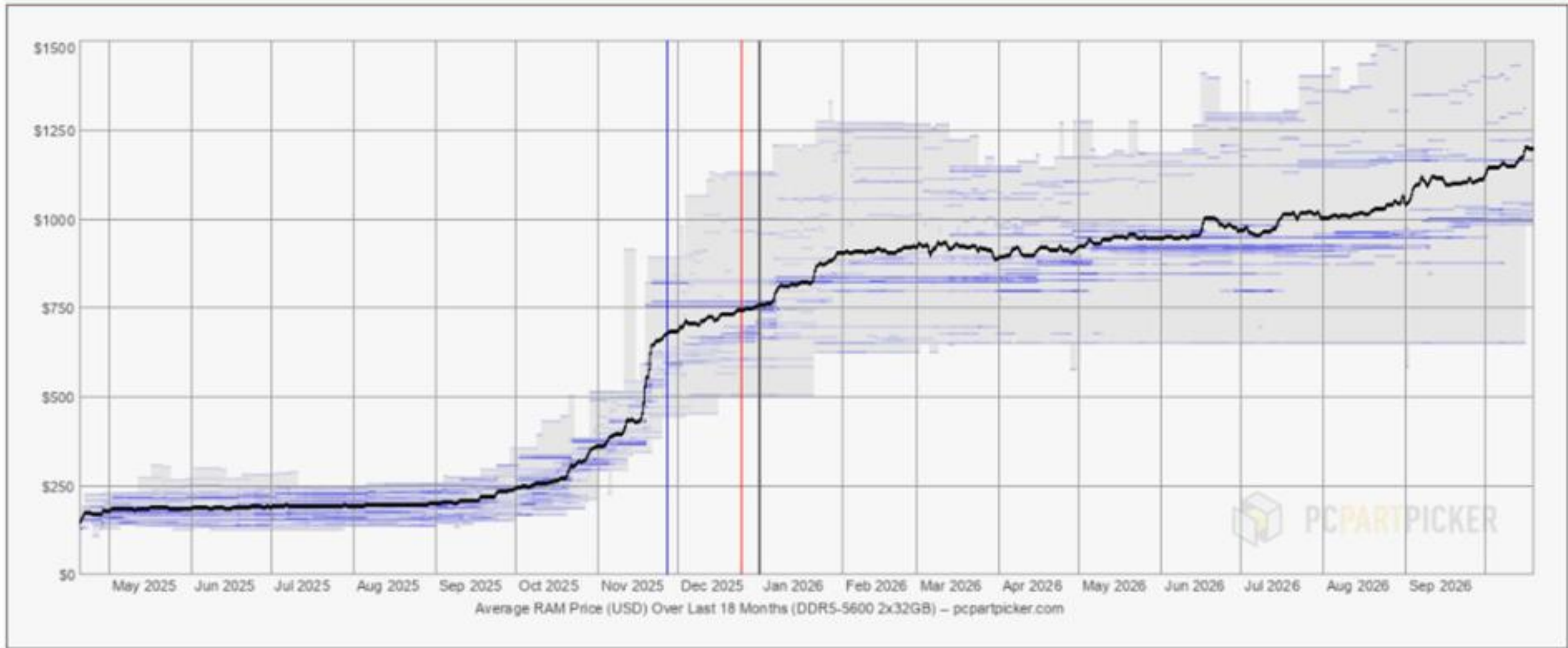
HIGHLIGHT POINTS

Global Chip Market – Widening supply-demand imbalance continues to drive selling prices

- DRAM product prices have surged 2–4 times over the past 18 months, depending on type, driven by the industry’s oligopolistic structure and the artificial intelligence (AI) investment wave.
- We expect the upward trend in RAM prices to persist through 2026–27, as the supply-demand imbalance remains significant. On the supply side, capacity expansion is constrained in the medium term due to: (1) new fab construction requiring 3–4 years before operations commence, (2) current RAM inventory levels at only 2–3 weeks, and (3) the oligopoly’s preference for maintaining high selling prices to protect strong profit margins, in our view. On the demand side, major hyperscalers continue to expand the number and scale of their data centers. This wave is spreading to the Asia-Pacific region, diverting a large portion of chip and RAM output toward data-center needs and triggering shortages for end-user ICT products such as smartphones and PCs.
- The ongoing expansion of data-center investment implies that laptop selling prices will continue to rise as a “new normal” over the next year. We believe the FOMP (Fear of Missing Procurement) effect will persist at least through the first half of 2027, supported by favorable retail promotions, helping maintain volume growth of approximately 10% YoY rather than an earlier decline. Consequently, distributors/retailers with strong early inventory locking capabilities and favorable price negotiation leverage with manufacturers will continue to sustain the elevated profit margins established in 2026. We will provide further updates in relevant company reports.

We previously discussed the definition, production value chain, and countries that dominate the chip industry in [Our Analyst Pinboard: Understanding the Chip Market – Definition, Classification, Value Chain and Global Status](#). In this note, we focus on the memory chip segment – the category that has experienced the strongest price increases from the AI wave and exerts the greatest impact on selling prices of consumer products (smartphones, laptops/tablets).

Figure 1: DRAM product prices have risen sharply 2–4 times over the past 18 months depending on type, notably the price of the most common DRAM configuration used in laptop production (DDR5-5600 2x32GB) (USD/unit)



Source: PCPARTPICKER, RongViet Securities

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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 (*)
22/10	VIB	13.95	13.90	14.90	15.80	13.40		0.4%		1.4%
15/10	TCB	33.80	32.60	34.50	37.00	31.40		3.7%		3.4%
13/10	MSN	73.00	71.30	78.00	82.00	68.90		2.4%		2.5%
23/09	DCM	35.40	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.95	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	56.10	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	56.00	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	21.30	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.55	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	57.60	59.20	63.50	67.50	56.90		-2.7%		0.0%
15/07	PVS	32.10	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	33.80	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
Average performance (QTD)								-1.3%		-0.6%

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

 Vietnam events

Date	Events
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
02/11/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for October
02/11/2026	Effective date for changes and updates to the VN30, VN FINLEAD, VNDIAMOND, and VN FINSELECT Index baskets
03/11/2026	MSCI Semi-Annual Index Review Announcement
06/11/2026	Release of Vietnam socio-economic statistical data for October
19/11/2026	Expiration of VN30 Index Futures for November (4111GB000)

 Global events

Date	Countries	Events
23/10/2026	UK	Retail Sales m/m
28/10/2026	US	Advance GDP q/q
29/10/2026	US	Initial Jobless Claims
29/10/2026	EU	ECB Interest Rate Decision
29/10/2026	EU	ECB Press Conference
30/10/2026	US	Core PCE Price Index m/m & y/y
02/11/2026	EU	Final Manufacturing PMI
02/11/2026	UK	Final Manufacturing PMI
02/11/2026	US	ISM Manufacturing PMI
04/11/2026	US	JOLTS Job Openings
05/11/2026	UK	BOE Rate Decision & Monetary Policy Summary
05/11/2026	US	Initial Jobless Claims
06/11/2026	US	FOMC Interest Rate Decision & Statement
06/11/2026	US	FOMC Press Conference
06/11/2026	US	Nonfarm Payrolls & Unemployment Rate
09/11/2026	China	CPI y/y & PPI y/y
12/11/2026	US	Initial Jobless Claims
12/11/2026	US	CPI m/m & CPI y/y
13/11/2026	US	PPI m/m & PPI y/y
13/11/2026	US	Prelim UoM Consumer Sentiment
16/11/2026	China	Industrial Production y/y & Retail Sales y/y
17/11/2026	UK	Claimant Count Change
17/11/2026	US	Retail Sales m/m
18/11/2026	UK	CPI y/y
18/11/2026	EU	Final CPI y/y
19/11/2026	US	Initial Jobless Claims
20/11/2026	China	Loan Prime Rate (LPR)
20/11/2026	UK	Retail Sales m/m
25/11/2026	US	Prelim GDP q/q
25/11/2026	US	Core PCE Price Index m/m & y/y
26/11/2026	US	Initial Jobless Claims
27/11/2026	US	FOMC Meeting Minutes

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVS – As the cycle returns, earnings take off	Oct 20 th 2026	Buy – 1 year	45,000
PVD – More rigs, more room for growth	Oct 16 th 2026	Buy – 1 year	21,800
PVT – Tailwinds persist, earnings growth continues	Oct 15 th 2026	Accumulate – 1 year	28,500
VHC – Expectations to regain lost market share	Oct 15 th 2026	Buy – 1 year	76,400
KDH – Delivery trough, BT project enters initial investment phase	Oct 13 th 2026	Buy – 1 year	28,300
Please find more information at https://www.vdsc.com.vn/en/research/company			



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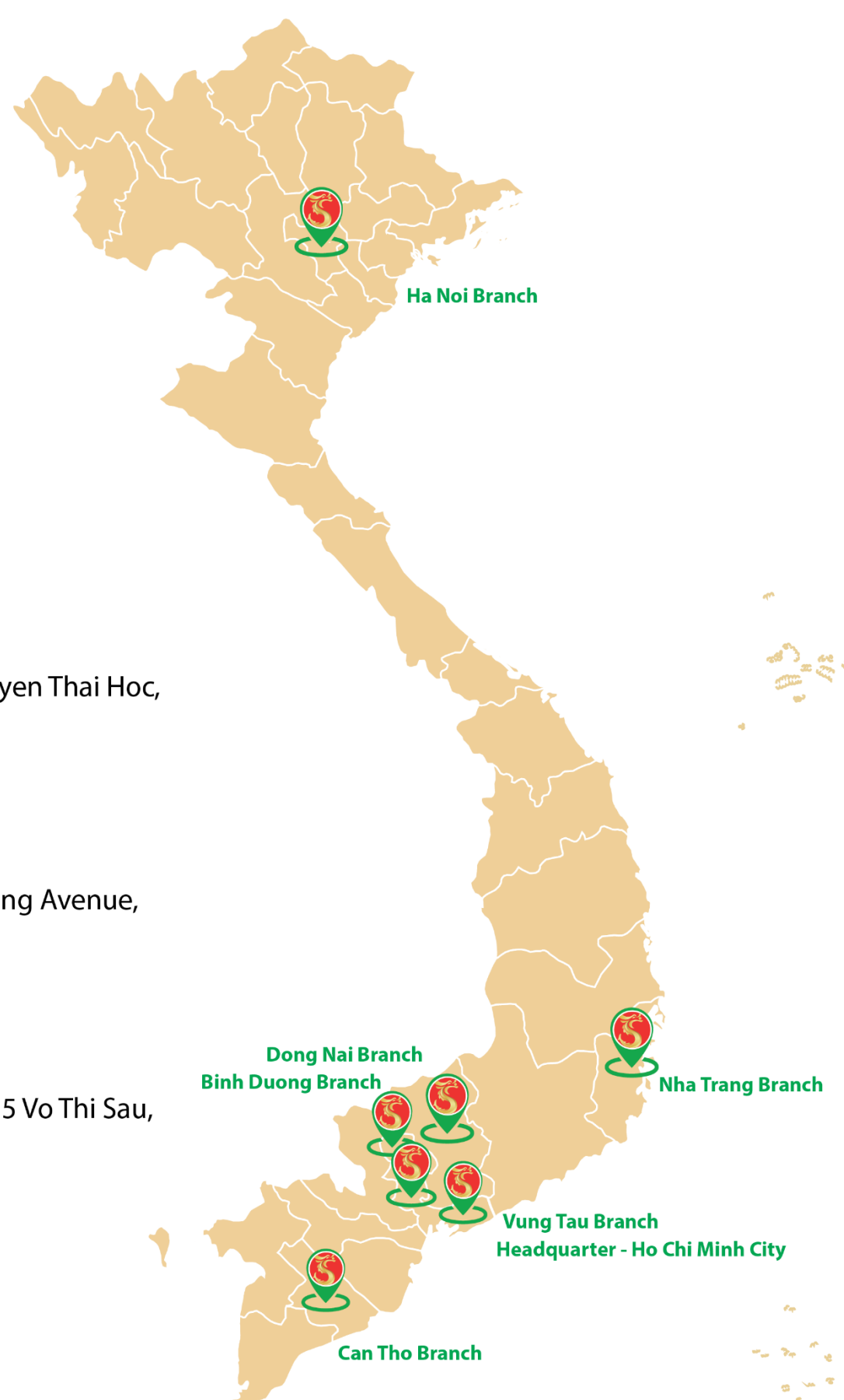
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