RONG VIET SECURITIES

MORNING News

STEPPING FORWARD

September 07, 2026

ANALYST-PINBOARD

Update on TNG

RONG VIET SECURITIES

WEEKLY STRATEGY

VN-INDEX

1,853.08 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance:	1,900 points
Support	1,800 points

Weekly Range	1,802 – 1,863
52-Week Range	1,485 – 1,933
Average Weekly Volume (000s)	511 (-13% WoW)
YTD Change	+ 3.6%
P/E *(source VDSC)*	12.64

Notable Developments Last Week

2/9

- The RBNZ raised its policy rate by 25 bps to 2.75%, its first hike since Nov-2025, as inflation reached 4.1%.

2/9

- The BoC kept its policy rate unchanged at 2.25% for the eighth consecutive meeting since September 2025, while highlighting upside inflation risks from higher energy prices.

3/9

- The ON rate on 3Sep26 rose to 6.01% vs. a 1-month average of 1.68%; 1W–1M rates were 6.34%–6.49%.
- The central rate on 4Sep26 was VND 25,605/USD, down VND 10; commercial bank bid/ask rates were around VND 25,875/26,285.
- Aug26 PMI reached 53, with IIP +14.4% YoY. In 8M2026, trade reached USD 770.14bn (+28.7% YoY), public investment VND 546.8tn (+18.5%), registered FDI USD 41bn (+55%), and inflation 4.45% vs. the 4.5%-5% target.

4/9

- Nonfarm payrolls increased by 162,000 jobs, nearly triple the 56,000 forecast, while the unemployment rate remained unchanged at 4.1%.

31/8 – 4/9

- US–Iran tensions escalated with attacks near Hormuz and renewed US strikes on the IRGC.
- Washington tightened restrictions on Iran's financial network in Türkiye; Hormuz traffic stayed subdued, while WTI rose nearly 10% to USD 91.8/bbl.

KEY MARKET THEME

- VN-Index closed the week at 1,853.08 points, up 1.14% WoW, despite only two trading sessions after the Sep 2 holiday. The gain was mainly driven by large-cap stocks, particularly VIC and VHM, while banking system liquidity faced short-term pressure as the overnight interbank rate surged to 6.01%.Vietnam's August macro indicators remained positive, with PMI at 53 and IIP rising 14.4% YoY, while public investment and FDI maintained growth. The trade balance improved significantly in August as the deficit narrowed to USD 113mn, down nearly 97% from July, partly easing pressure on the exchange rate. However, CPI rose 4.89% YoY in August, bringing the 8M2026 average to 4.45%, close to the 4.5%-5% target and indicating that domestic inflationary pressure still warrants monitoring.
- The global backdrop remained uncertain as government bond yields in major economies stayed elevated: US 10Y Treasury yield hovered around 4.78%; Japan's 10Y yield briefly touched 3.0%—the highest level in around 30 years; German & UK yields also remained elevated. In addition, geopolitical risks intensified pressure on energy prices, the RBNZ raised its policy rate by 25 bps to 2.75% & BoC kept its rate unchanged at 2.25% to contain inflation risks. Overall, domestic and external risks remain intertwined, keeping the near-term market outlook uncertain.
- Foreign investors net sold VND 1,362bn across the market, mainly VCB (-VND 295bn), HPG (-VND 219bn), DXG (-VND 161bn), and TCB (-VND 145bn). On the other hand, they net bought VHM (+VND 161bn), MCH (+VND 100bn), FPT (+VND 92bn), and BAF (+VND 59bn).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index continued its upward momentum, closing the week at 1,853.08 points, up +20.96 points (+1.14%) compared to the previous week. However, weekly trading displayed heavy volatility, and index gains were heavily reliant on the Vingroup stock group. On the international front, recent statements from Fed Governor Christopher Waller dampened expectations of a Fed rate hike in September, enabling US and Asian equities to recover in tandem following the early-week correction. Nevertheless, oil prices remained elevated due to geopolitical risks, and the market awaits further employment and inflation data to determine the Fed's future path. Domestically, the most prominent driver continues to stem from the story of FTSE upgrading Vietnam to emerging market status, with the official transition date scheduled for September 21. FTSE's release of the relevant stock list is fueling market optimism regarding foreign capital inflows.
- Technically, despite briefly slipping below its weekly MA(20) line (1,823 points), the VN-Index swiftly rebounded above this indicator, supported by momentum from the 1,800-point psychological threshold. This demonstrates ongoing efforts by the index to preserve its breakout signal above this moving average, thereby continuing to improve its overall technical setup. This positive signal could assist the VN-Index in pushing toward the resistance range of 1,870–1,900 points.

WEEKLY STRATEGY

Market Focus Shifts Back to the Upgrade Catalyst

- Setting aside debates and anxieties surrounding the previous week's surge in global sovereign bond yields, global equity sentiment did not deteriorate broadly. While economic concerns remain fundamentally justified, capital flows continued to gravitate toward AI-related technology stocks.
- Throughout September, market focus will center on the upgrade narrative, underpinned by high certainty regarding passive foreign capital inflows. From a capital allocation standpoint, an increased weighting for Vietnam has already generated positive momentum among newly added index constituents. While market breadth has yet to expand broadly, this catalyst provides both psychological support and a favorable window for investors to restructure portfolios. Historically, upgrades have spurred short-term liquidity surges, as witnessed in markets such as Kuwait, Saudi Arabia, Romania, and Iceland. To date, the VN-Index's price and liquidity reactions to the upgrade milestone have remained relatively muted compared to historical international precedents, leaving the "window of opportunity" wide open for investors.
- Entering the new trading week, investor sentiment is bolstered by several constructive macroeconomic developments: sustained growth across PMI, FDI, and public investment execution… a narrowing credit–deposit gap with deposit growth outpacing credit expansion as of August 22; a draft proposal to raise the single-borrower credit ceiling up to 52% of a bank's equity for mega-projects; and Vietcombank's (VCB) recent announcement that its average July lending rate dropped to 7.4% following five consecutive months of increases.

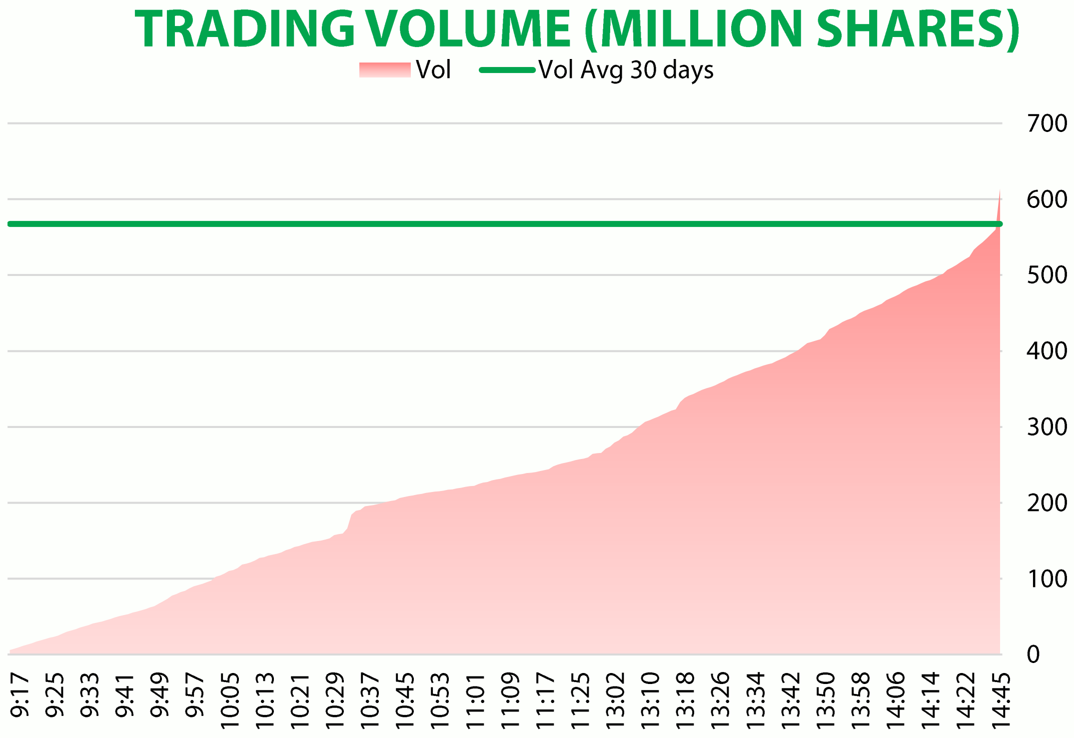
Expectations around FTSE's Emerging Market Upgrade for Vietnam

- 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 combined with erratic foreign buying and selling behavior may continue to present difficulties 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.

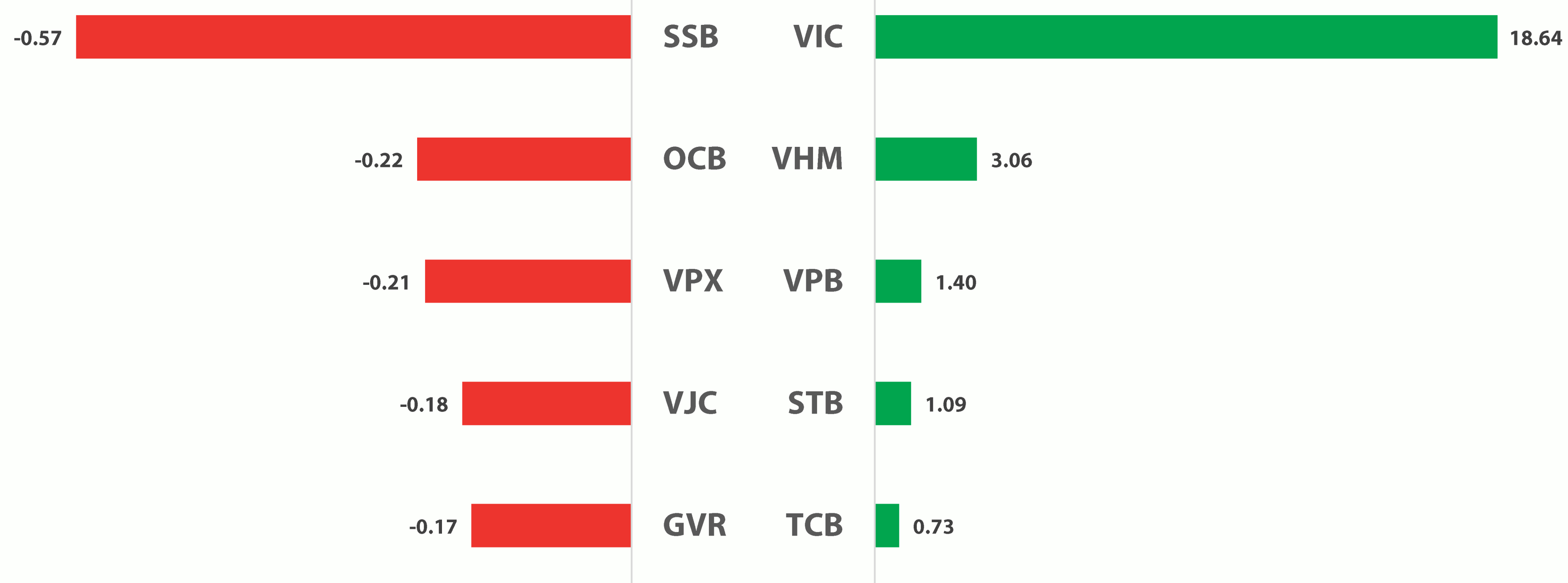
MARKET INFOGRAPHIC

Sep 04, 2026

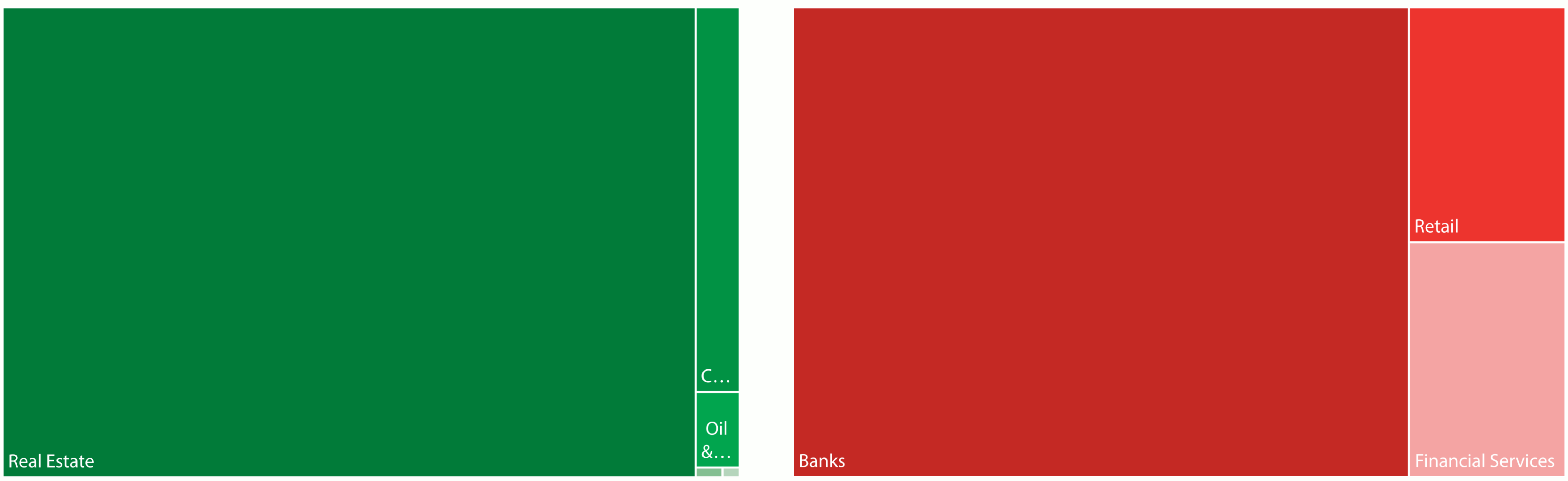
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

MCH

Sideway

Support	Current Price	Resistance
140.0	142.0	160.0

Although a strong breakout has yet to materialize, MCH maintains a solid balance above the 141.0 mark, supported by active cash flow. The recent trend of elevating price bases is expected to create momentum, helping the stock challenge higher levels and sustain its upward trajectory in the coming period.

VIB

Sideway

Support	Current Price	Resistance
14.7	15.05	17.0

VIB currently faces resistance pressure around the 15.0 price level. Nevertheless, its recent recovery has been relatively positive, initially aiding the stock in confirming supportive buying demand from its MA(20) line. Furthermore, VIB is undergoing an accumulation phase and establishing a price base above this moving average. Consequently, the stock maintains the opportunity to conquer the 15.0 mark to extend its upward trajectory in the coming period.

HIGHLIGHT POINTS

TNG – Core operations regain growth momentum by boosting exports to Europe and Canada

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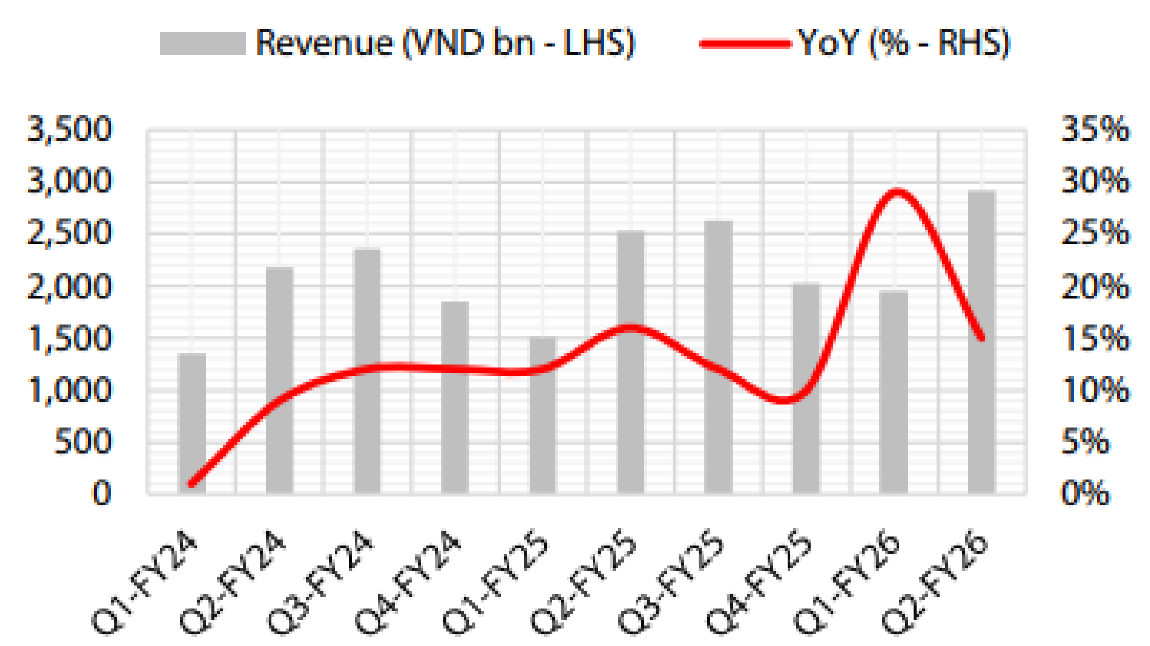
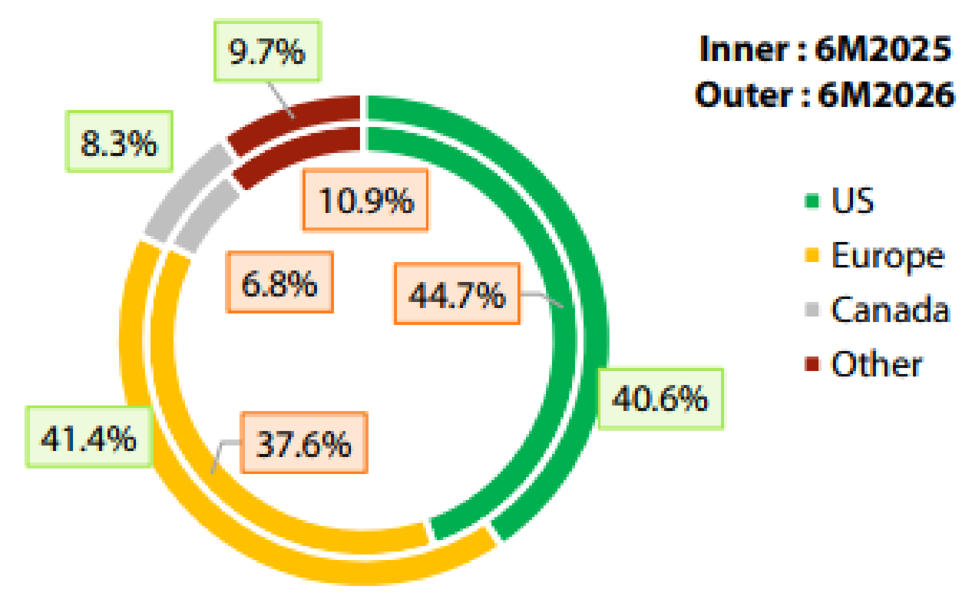
- In Q2-FY26, revenue and NPAT-MI reached VND 2,913 bn (+15% YoY) and VND 150 bn (+25% YoY), respectively. Result in Q2-FY26 were in line with our forecasts (projected revenue and NPAT were VND 2,890 bn and VND 147 bn, respectively).
- Accumulated 6M2026, revenue and NPAT reached VND 4,866 bn (+21% YoY) and VND 210 bn (+29% YoY), respectively, completing 51%/47% of the annual plan and 47%/46% of our forecast.
- We have upwardly adjusted our 2026 revenue and NPAT forecasts for TNG to VND 10,434 bn (+20% YoY) and VND 455 bn (+16% YoY), respectively, which are 10% and 4% higher than our previous forecast. Amid the high interest rate environment of 2026, interest expenses have risen faster than interest income due to TNG's high financial leverage, with debt accounting for 55% of total capital. Consequently, the upward adjustment for NPAT is lower than that for net revenue. EPS for 2026F is estimated at 3,373 VND.
- We maintain our recommendation of **BUY** for TNG with a target price of **31,200 VND/share,** along with a dividend of **2,000 VND/share** over the next 12 months, representing a total return of 99% based on the closing price on Sep 03,2026.

Figure 1: Revenue continues to show strong growth



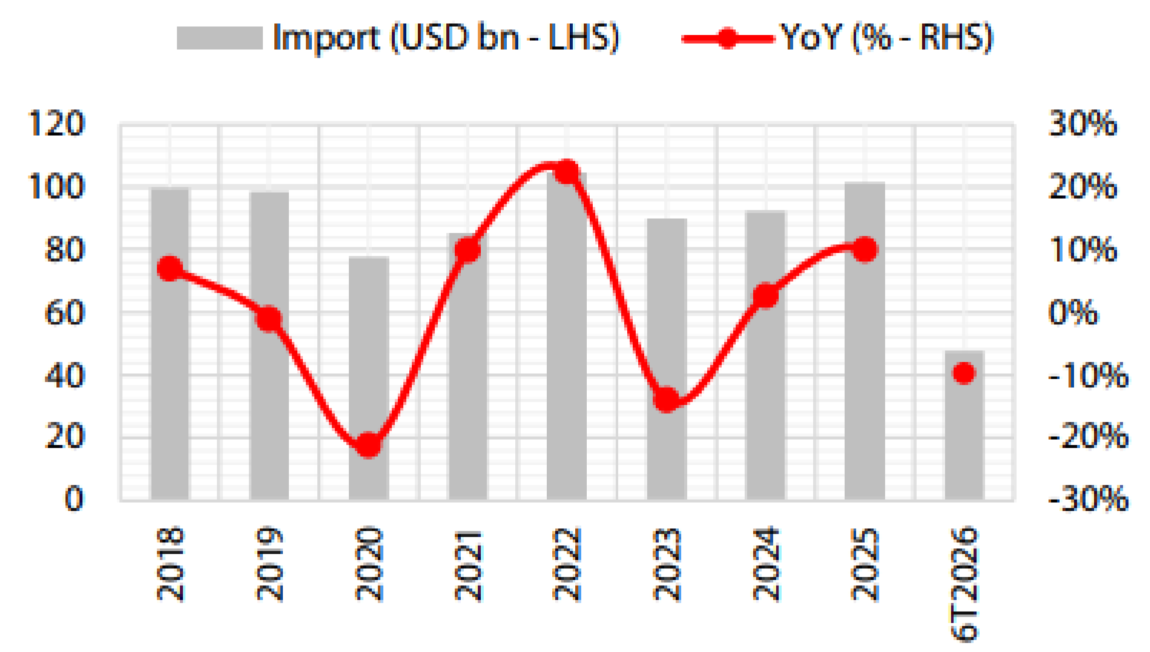
Source: TNG, Rong Viet Securities

Figure 2: TNG's revenue structure by market



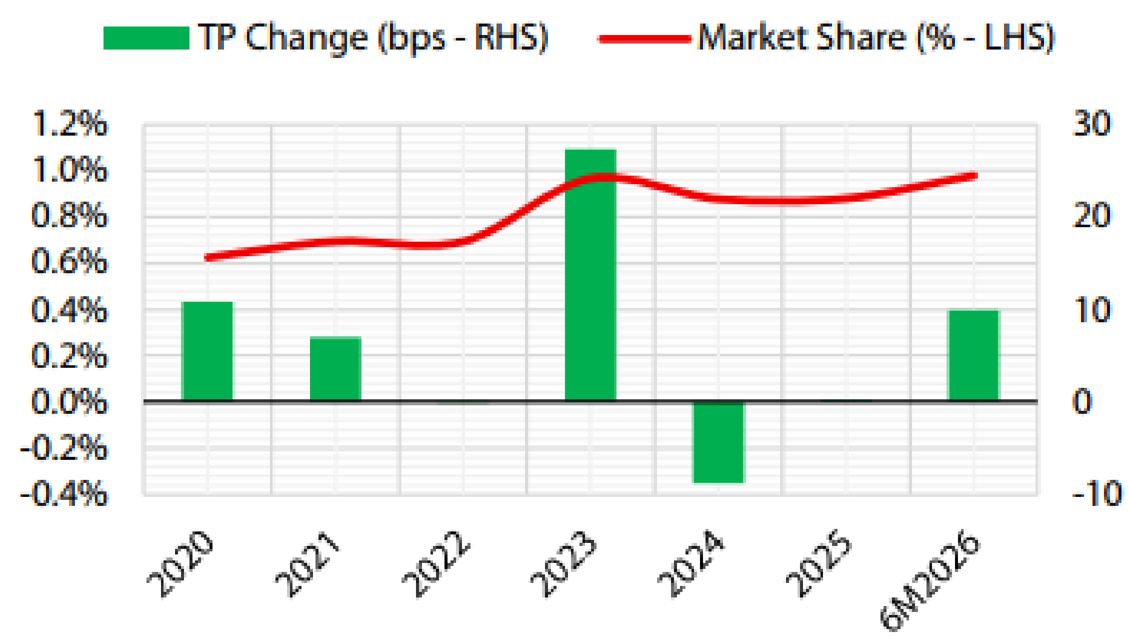
Source: TNG, RongViet Securities

Figure 3: Value of European textile and garment imports



Source: UN Comtrade, EU Stat, RongViet Securities, HS Code 61&62

Figure 4: Vietnam's market share in Europe



Source: UN Comtrade, RongViet Securities

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HIGHLIGHT POINTS

Real Estate – Urban Development Law

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- *The National Assembly passed the Urban Development Law on August 24 (465/474 votes). It will take effect early in HCMC from September 1st, 2026, and take general effect from October 1st, 2026. While the law does not create a new real estate policy, it transfers decision-making authority from the central government to HCMC. It also supplements the limited-term pilot mechanisms of Resolutions 98, 171, and 201 with permanent institutions.*
- *The two channels that will have the most direct impact on businesses include: 1/ The right to approve investment policies with a mechanism to remove project obstacles, 2/ The right to decide on land use norms and separate site clearance into independent projects.*
- *According to our assessment, VHM/VIC, KDH, BCM, PHR are the most obvious beneficiaries thanks to the land fund concentrated within HCMC's boundaries. While NLG benefits indirectly through the coordination mechanism of the Southeast region. We have a* ***positive*** *assessment of the long-term direction but maintain a* ***neutral*** *view on quantitative terms until the People's Council of HCMC passes about 78-101 implementation resolutions in September.*

Table 2: Enterprises expected to benefit/be affected

Enterprise	Projects	Impact	Activities Words
KDH	Almost the entire land fund (~600 hectares) is located in HCMC: Binh Chanh, Binh Tan, Thu Duc, District 2	Positive	(2), (3)
NLG	Mizuki Park (Binh Chanh), Akari City (Binh Tan) in HCMC; Waterpoint and Izumi outside the boundaries but in the Southeast region	Neutral	(2), (3), (9)
BCM	All industrial park and urban land assets in Binh Duong, now belonging to HCMC	Positive	(3), (4), (5), (9), (11)
VHM/VIC	Can Gio (large-scale sea reclamation project), Vinhomes Grand Park (Thu Duc)	Positive	(2), (3), (4), (5), (8)
PHR	Rubber land fund in Binh Duong, now in HCMC	Positive	(3), (11)
HDC	The entire project in Ba Ria – Vung Tau, now in HCMC	Positive	(2), (3)
GVR, SIP, IDC	Rubber land fund and industrial parks in Binh Duong, HCMC, and the former BR-VT	Neutral	(3), (11)
DPR, TRC	DPR: Former Binh Phuoc, now Dong Nai. TRC: Tay Ninh	Neutral	(9)

Source: RongViet Securities reviews

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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 (*)
28/08	VIB	15.05	14.90	15.70	16.80	13.90		1.0%		1.2%
27/08	VCB	58.90	60.00	63.50	68.50	58.30		-1.8%		1.7%
25/08	FPT	72.80	70.70	75.00	81.50	66.30		3.0%		3.6%
13/08	ACB	22.20	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.85	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	61.90	59.20	63.50	67.50	56.90		4.6%		5.1%
15/07	PVS	38.70	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.60	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.50	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	27.80	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	45.35	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	31.50	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
Average performance (QTD)								-3.2%		-0.8%

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

Vietnam events

Date	Events
03/09/2026	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
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	PPI m/m & PPI y/y
10/09/2026	EU	ECB Interest Rate Decision
10/09/2026	EU	ECB Press Conference
11/09/2026	US	CPI m/m & CPI 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			

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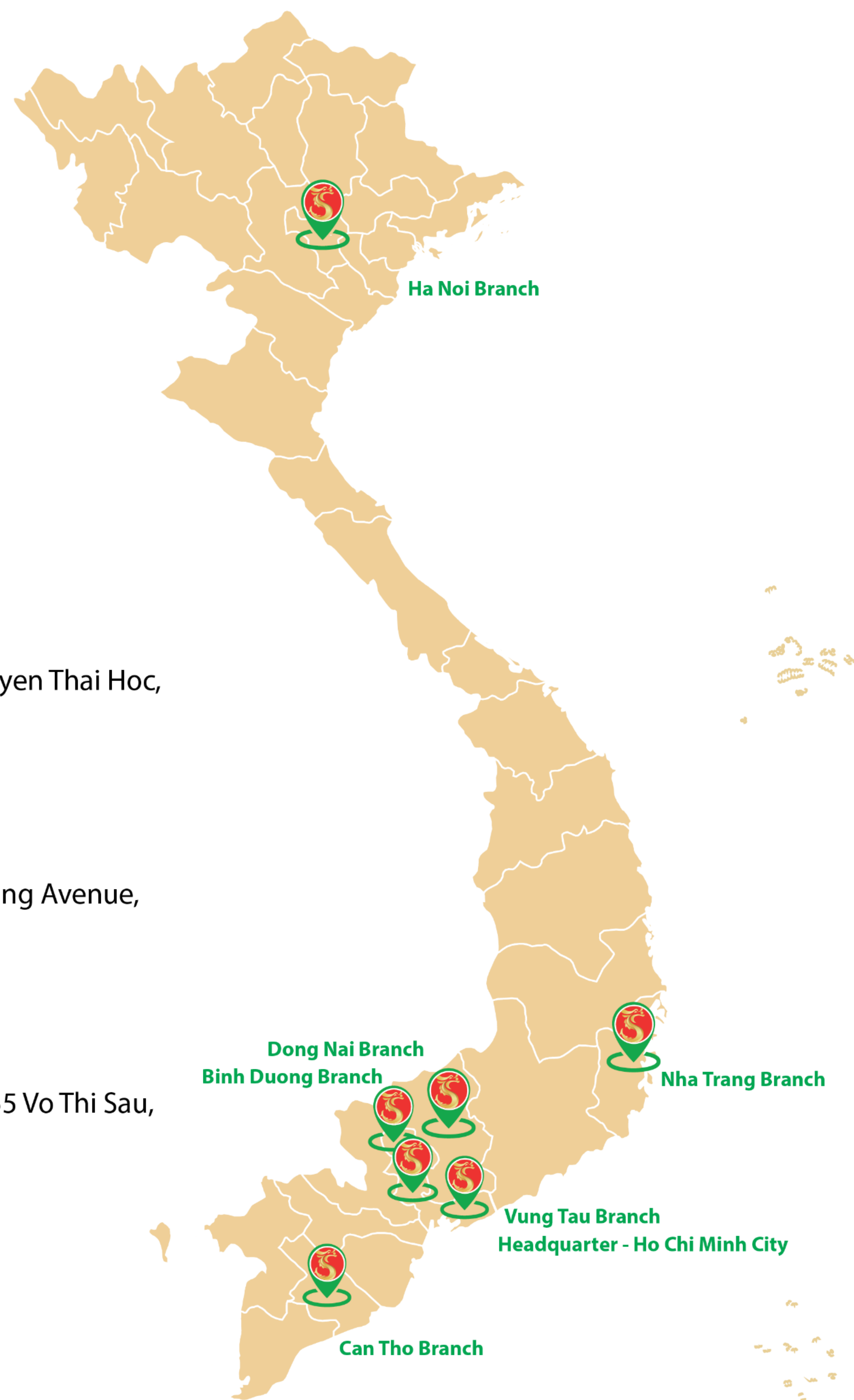

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