



CONSOLIDATION AROUND 1,720 POINTS

October 14, 2026



RECOMMENDED STOCK
Ticker: TCB
ANALYST-PINBOARD
Update on Consumer Sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened today's trading session in red territory at the 1,716.87-point mark and slid to an intraday low of 1,710.95 points before attempting a recovery. However, the recovery momentum encountered persistent friction, leading the VN-Index to close at 1,719.42 points, down -1.56 points (-0.09%). Trading liquidity contracted slightly relative to the prior session, yet foreign market participants maintained their net selling stance, recording a net outflow of 432.65 billion VND on the HOSE floor.
- Technically, the VN-Index registered a session of tug-of-war around the 1,720-point mark, printing a mild lower-wick hammer/pinbar candlestick near lower price levels. Although the 1,720-point threshold continues to exert a supportive influence, the absence of reliable price-supporting cash flows may sustain market imbalances and carry ongoing risks of extending the corrective trend. Should the VN-Index prolong its correction, the subsequent support target remains within the 1,680–1,700-point range.

TRADING STRATEGY

- Investors should remain cautious, closely monitor supply-demand dynamics, and prioritize portfolio risk management.
- At present, the VN-Index's unbalanced state alongside erratic foreign trading behavior continues to present challenges for Investors in evaluating market conditions. Investors should await new supportive cash flow signals or wait for the benchmark to reach more attractive discounted valuation zones.
- New disbursement positions should remain strictly exploratory and short-term in nature, targeted at favorable price entry points in stock tickers displaying successful support-testing structures or deep discounts relative to fundamental valuations.

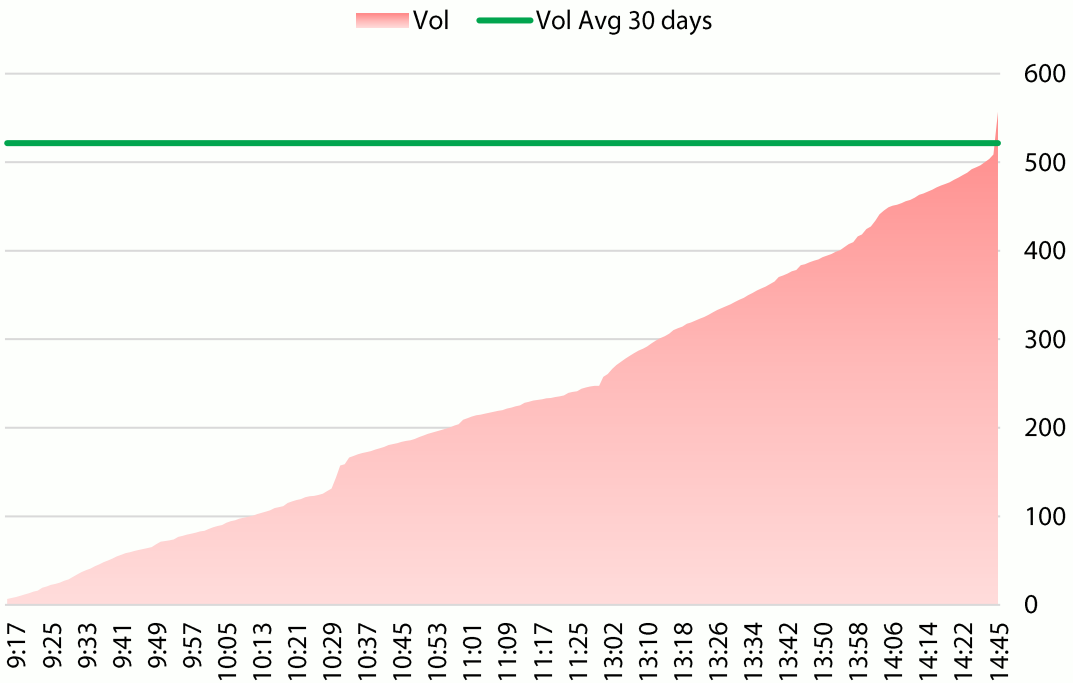
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDeways**



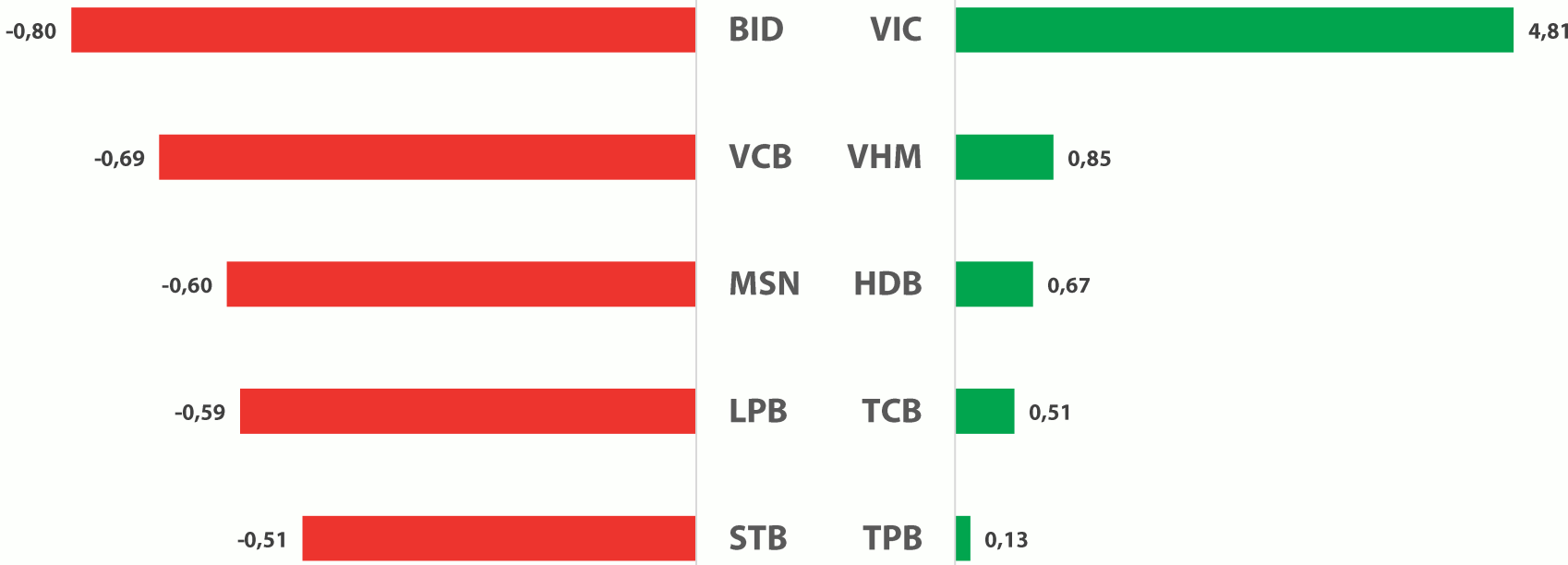
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

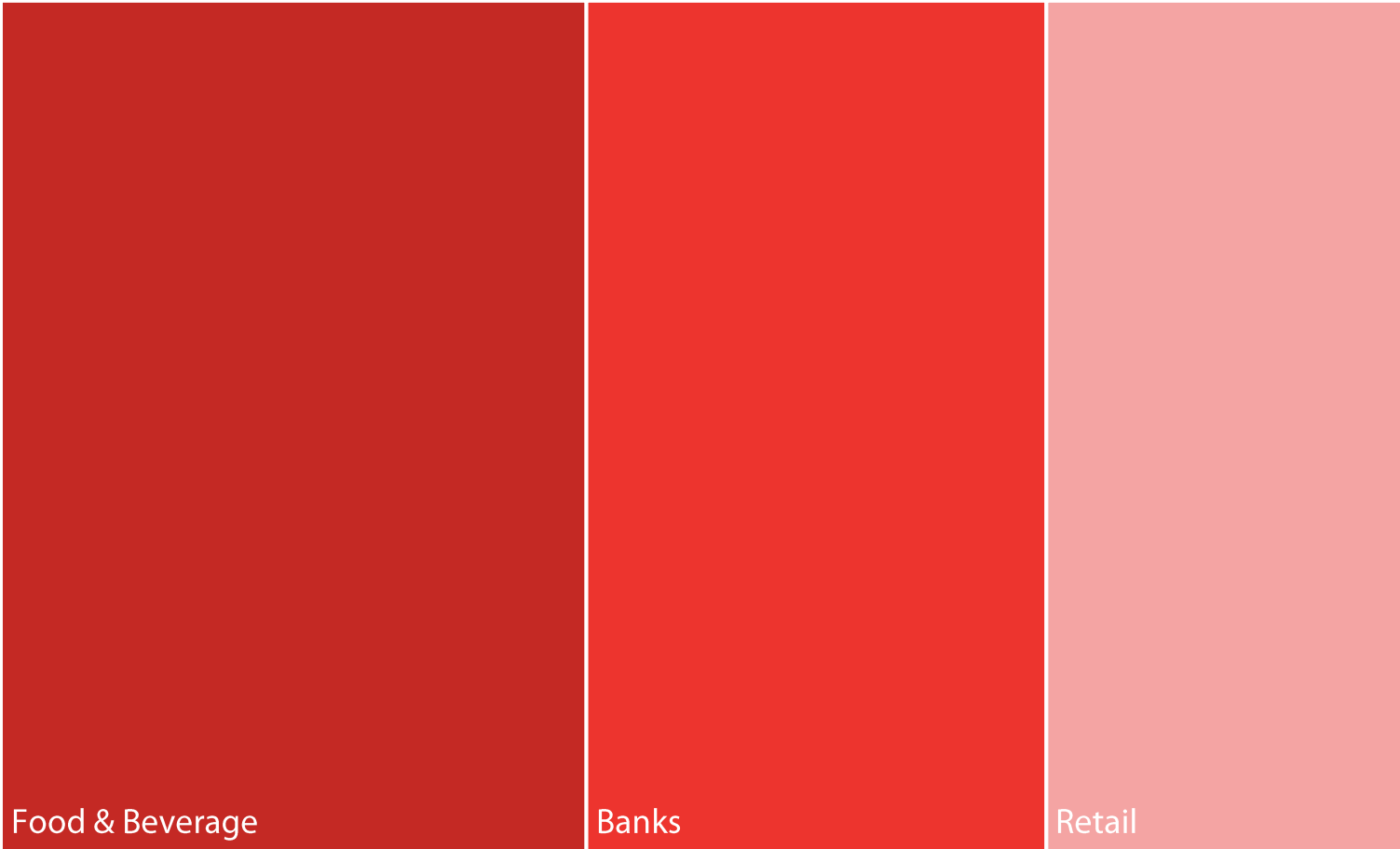


Oct 13 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Vietnam Technological and Commercial Joint Stock Bank

TCB

HSX

TARGET PRICE

37,000 VND

Recommendation – PENDING BUY

Recommended Price (14/10/2026) (*)

32,000 - 32,600

Short-term Target Price 1

34,500

Expected Return 1
(at recommended time):

▲ 5.8% - 7.8%

Short-term Target Price 2

37,000

Expected Return 2
(at recommended time):

▲ 13.5% - 15.6%

Stop-loss

31,400

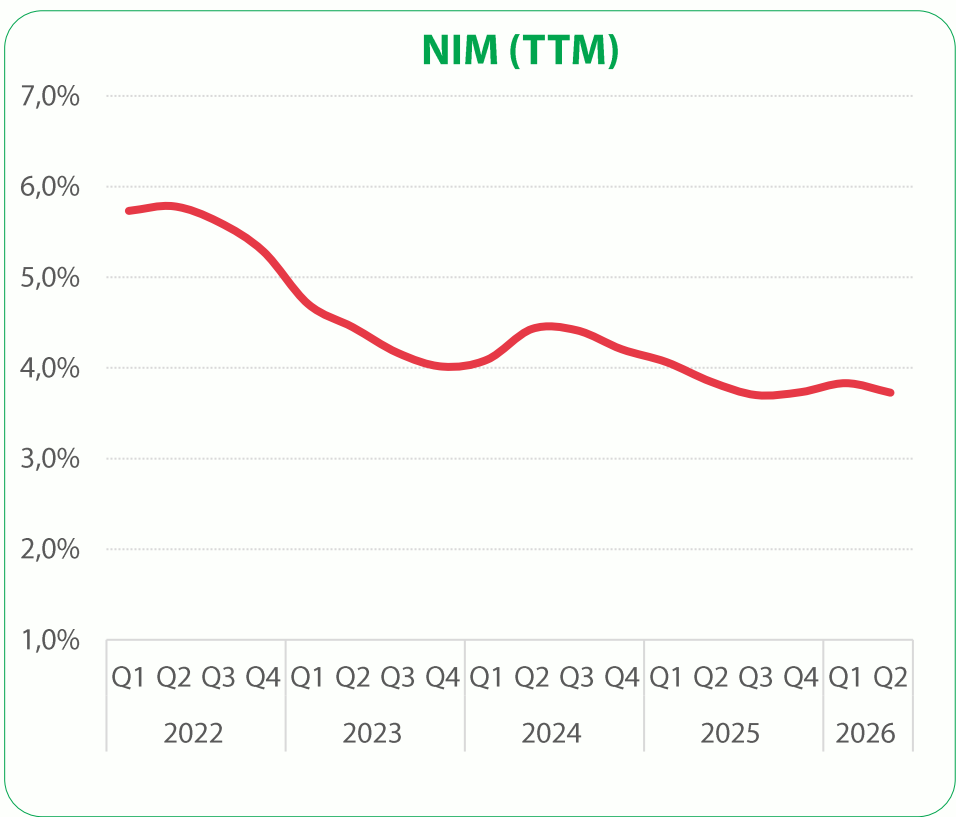
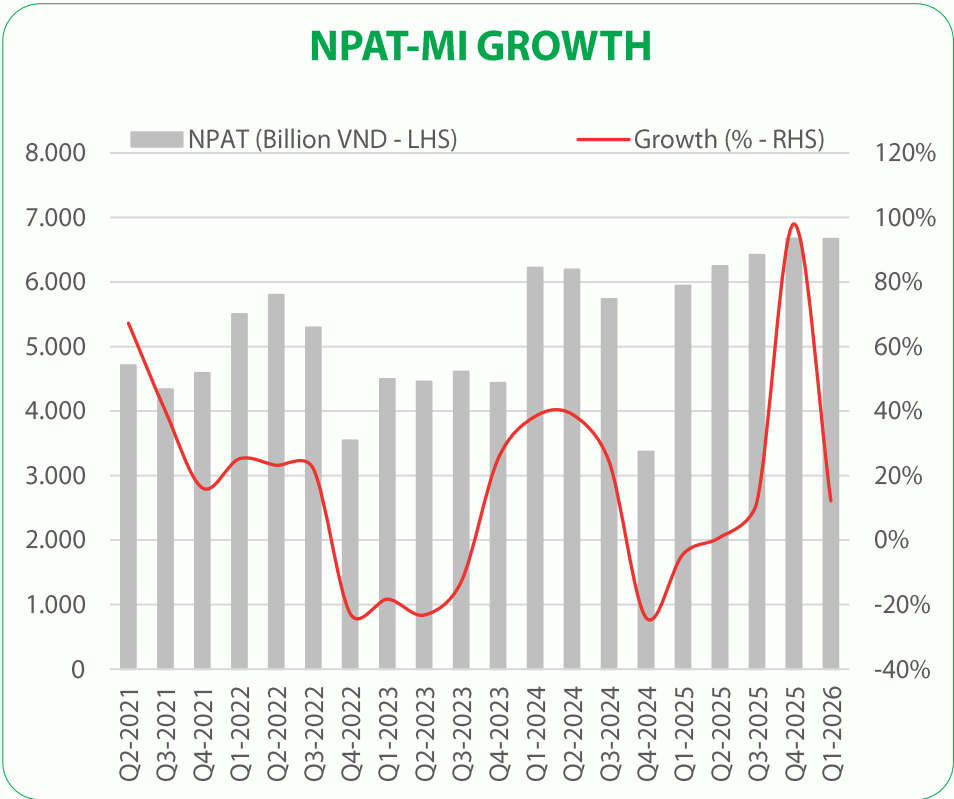
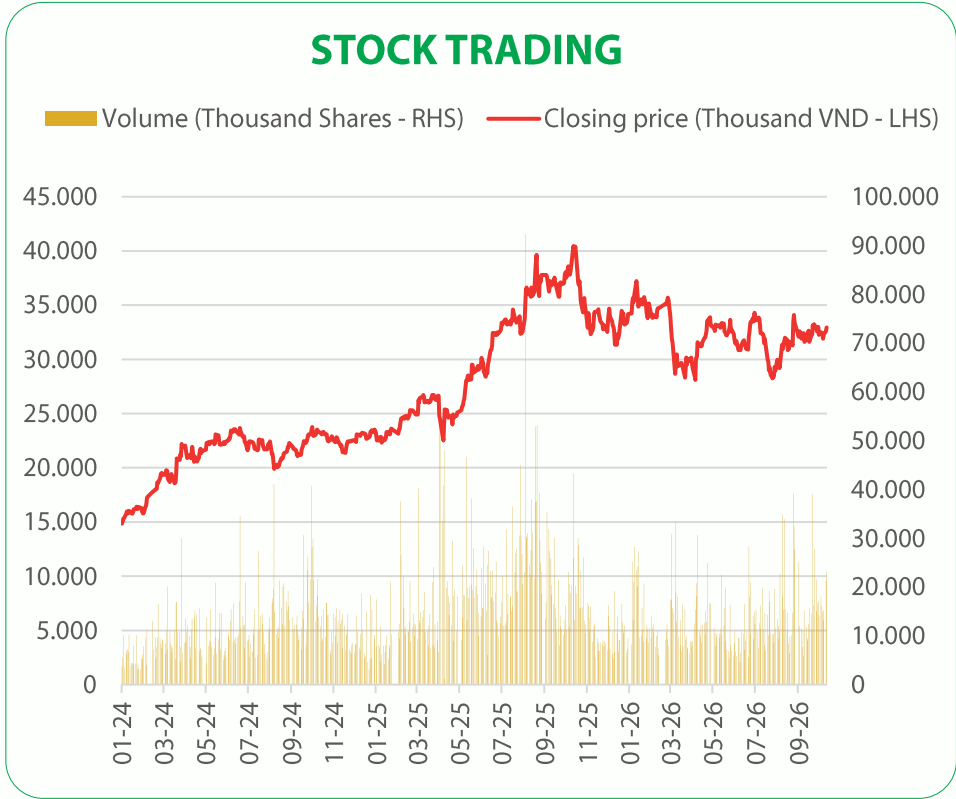
STOCK INFO	
Sector	Bank
Market Cap (VND bn)	231,011
Current Shares O/S (mn shares)	7,086
3M Avg. Volume (K)	15,681
3M Avg. Trading Value (VND Bn)	495.43
Remaining foreign room (%)	20.34
52-week range ('000 VND)	28.1 – 40.45

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

INVESTMENT THESIS

- In Q2/2026, Techcombank (TCB) recorded total operating income of VND 14,942 billion, up 17% YoY, while profit before tax reached VND 9,670 billion, up 22% YoY and 9% above forecasts. In 1H2026, profit before tax totaled VND 18,540 billion, up 22% YoY, fulfilling 49% of the full-year target, supported by two income pillars: (1) Net interest income reached VND 10,763 billion, up 18% YoY; and (2) net fee income reached VND 3,662 billion, up 74% YoY. Meanwhile, credit provision expenses declined 36% to VND 652 billion, bringing the trailing 12-month credit cost down to 0.5% and supporting earnings growth.
- Regarding credit trends, consolidated credit expanded 15.2% YTD to VND 949.4 trillion, including VND 20 trillion disbursed to national infrastructure projects excluded from the credit quota. On the funding side, customer funding grew 5.2% YTD, while CASA recovered to 35.5%, up 0.24 percentage points QoQ, with balances rising 8%. Net interest margin (NIM) recovered to 3.4%, up 0.3 percentage points QoQ, driven by asset repricing. Additionally, payment and letter-of-credit fee income increased 147% YoY, while insurance income rose 137% YoY, contributing to earnings growth. Although real estate-related loans accounted for 68% of customer lending, TCB prioritized commercial real estate projects secured by properties in Hanoi and Ho Chi Minh City, with an average loan-to-value (LTV) ratio of 49%. The retail non-performing loan (NPL) ratio stood at 2.26%, while the mortgage NPL ratio was 1.97%, with a target of maintaining it around 2% by year-end, compared with 2.3% during the challenging 2022–2023 period.
- The 2026 outlook is supported by credit expansion and income diversification. TCB expects credit growth of 18–20% and NIM of 3.6–3.7%, with a full-year profit-before-tax target of VND 37,500 billion, up 15% YoY. Its funding strategy includes expanding into international syndicated loans with tenors of 3–5 years, at an all-in cost after hedging nearly equivalent to domestic funding, helping alleviate funding pressures. Meanwhile, diversifying the loan portfolio into consumer lending, manufacturing, logistics, and retail is expected to create medium-term growth opportunities.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- TCB continues to record recovery efforts, pushing above its MA(20) line alongside expanding trading volume. This signal could generate upside momentum for the stock in the upcoming period. Nevertheless, because overhead supply pressure remains relatively elevated for now, temporary fluctuations or a pullback to test supportive cash flows may still occur.
- Support: 32,000 VND.
- Resistance: 37,000 VND.



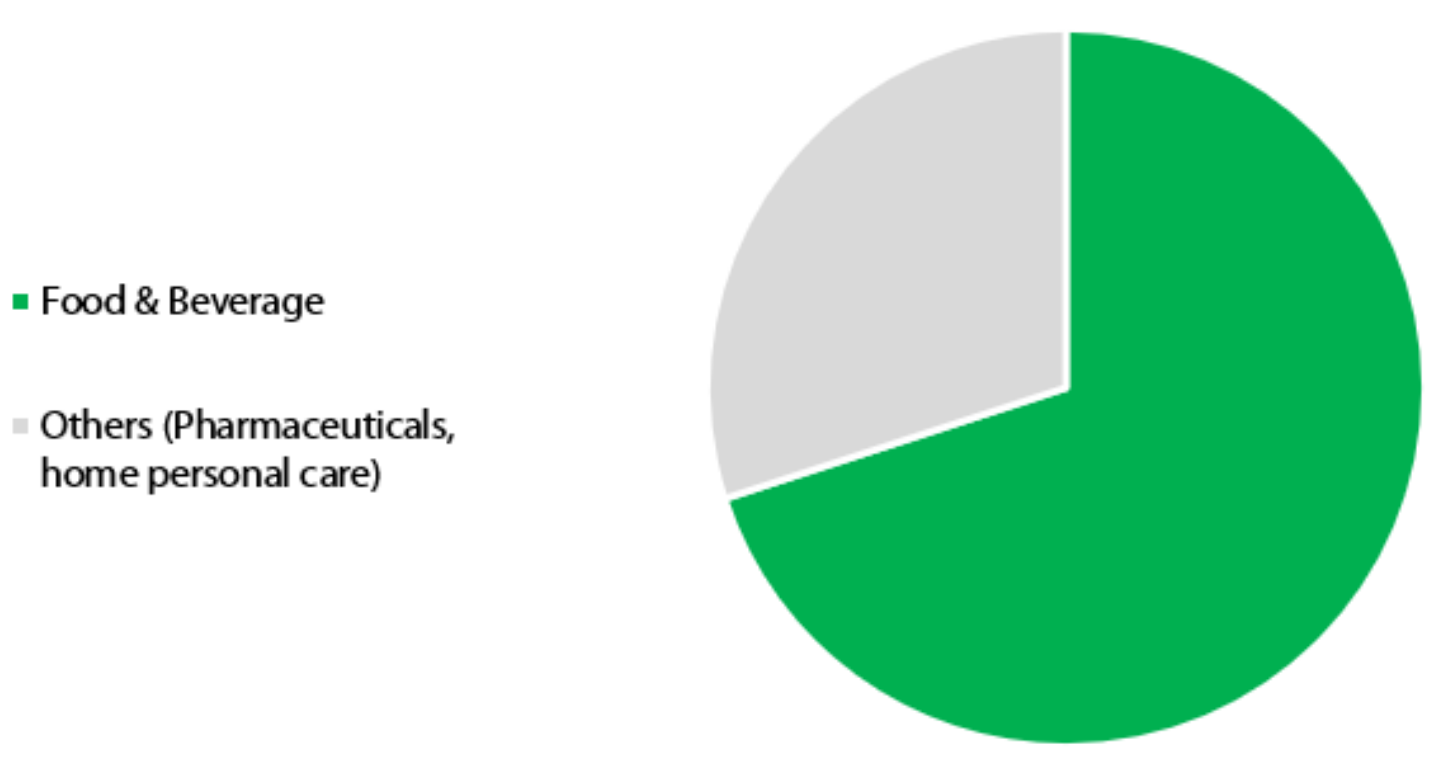
Ticker	Technical Analysis
VCB Sideway	Support 53.0 Current Price 56.3 Resistance 60.5 ➤ Although the 56 mark continues to provide supportive momentum, recovery capacity remains relatively weak, and VCB continues to lean toward a gradual corrective movement. Should the stock extend its decline, the 53–54.7 range will serve as a strong short-term support zone.  VCB Stock Price Chart (2026-2027). The chart shows a candlestick price movement with moving averages (MA 20, 50, 100, 200) and volume bars. The current price is 56.30, down 0.40 (-0.70%) from the previous close. Key technical levels are marked: Support at 53.0, Current Price at 56.3, and Resistance at 60.5. The chart also displays volume bars and a 20-day SMA at 1.58M.
VIB Sideway	Support 13.5 Current Price 13.8 Resistance 15.0 ➤ Although extending its recovery rally following the breakout signal on October 7, 2026, continues to face significant hurdles, VIB also recorded relatively solid support from cash flows during its pullback. This price action is providing the stock with an opportunity to test its ability to penetrate the 14 resistance threshold and expand its short-term recovery movement.  VIB Stock Price Chart (2026-2027). The chart shows a candlestick price movement with moving averages (MA 20, 50, 100, 200) and volume bars. The current price is 13.80, up 0.10 (+0.73%) from the previous close. Key technical levels are marked: Support at 13.5, Current Price at 13.8, and Resistance at 15.0. The chart also displays volume bars and a 20-day SMA at 8.85M.

HIGHLIGHT POINTS

Specialty Food Ingredients Market – Definition, value chain and Vietnam landscape

- The Specialty Food Ingredients market refers to a specialized segment of food ingredients that are used in small quantities but play a critical role in delivering key functionalities in final food processing – including flavor, texture, shelf life and nutritional value. This category covers emulsifiers, colorants, acidulants, sweeteners, flavoring agents, humectants, fat replacers, stabilizers, preservatives and nutritional ingredients.
- Due to high technical requirements and capital intensity, the specialty food ingredients industry is concentrated mainly in the US, Europe and China. China dominates the mainstream segment thanks to low-cost feedstock, energy and large-scale fermentation industrial clusters, while the US and Europe lead in high-value products such as enzymes, premium flavors and precision fermentation, supported by core technology and a mature R&D ecosystem.
- Vietnam and Southeast Asia participate in the food ingredients value chain primarily through (1) production of normal ingredients and (2) import and distribution of specialty ingredients. However, distribution capabilities remain limited due to high requirements for warehousing, application know-how and R&D support for customers. As an illustration, more than 70% of AIG’s net revenue comes from non-dairy creamer and coconut-based products – both commodity ingredients. In contrast, specialty ingredient distributors typically achieve average gross margins of 24.0%, significantly higher than the 10.1% of commodity distributors, highlighting the room for margin expansion if Vietnamese companies upgrade distribution capabilities and move deeper into formulation development.
- Vietnam’s food ingredients market reached USD 1.1 bn in 2025 (Mordor Intelligence), with a projected CAGR of 3.71%/year over 2026–31. Volume growth is saturating, consistent with a mature downstream F&B industry (growth below 5%/year according to Nielsen). Revenue and profit upside for industry players lies in capturing structural shifts: the clean-label trend; the push for diverse flavors and plant-based flavor systems in new SKUs; and steady FDI inflows into food & beverage, which are driving demand for preservatives, emulsifiers and flavor systems. AIG is a case in point, having secured distribution contracts for both normal and specialty ingredients with Vinamilk and Masan.

Figure 1: Specialty Food Ingredients Market Value by Application, 2025



Source: Mordor Intelligence, 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 (*)
13/10	MSN	71.10	71.30	78.00	82.00	68.90		-0.3%		-0.1%
23/09	DCM	33.05	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.80	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	56.30	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	56.30	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.45	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	58.00	59.20	63.50	67.50	56.90		-2.0%		-2.5%
15/07	PVS	33.00	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.95	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	33.35	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	24.40	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
Average performance (QTD)								-2.4%		-2.0%

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

Vietnam events

Date	Events
01/10/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for September
03/10/2026	Release of Vietnam socio-economic statistical data for September and Q3/2026
15/10/2026	Expiration of VN30 Index Futures for October (41I1GA000)
19/10/2026	Announcement of changes to the VNDIAMOND and VN FINSELECT Index constituent baskets
19/10/2026	Announcement of updates to the VN FINLEAD Index
21/10/2026	Announcement of updates to the VN30 Index
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

Global events

Date	Countries	Events
01/10/2026	EU	Final Manufacturing PMI
01/10/2026	UK	Final Manufacturing PMI
01/10/2026	US	Initial Jobless Claims
01/10/2026	US	ISM Manufacturing PMI
02/10/2026	US	Nonfarm Payrolls & Unemployment Rate
06/10/2026	US	JOLTS Job Openings
08/10/2026	US	FOMC Meeting Minutes
08/10/2026	US	Initial Jobless Claims
09/10/2026	China	CPI y/y & PPI y/y
09/10/2026	US	Prelim UoM Consumer Sentiment
13/10/2026	UK	Claimant Count Change
14/10/2026	US	CPI m/m & CPI y/y
15/10/2026	US	Initial Jobless Claims
15/10/2026	US	PPI m/m & PPI y/y
16/10/2026	EU	Final CPI y/y
16/10/2026	US	Retail Sales m/m
19/10/2026	China	GDP y/y & Industrial Production y/y
19/10/2026	China	Retail Sales y/y
20/10/2026	China	Loan Prime Rate (LPR)
21/10/2026	UK	CPI y/y
22/10/2026	US	Initial Jobless Claims
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

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GMD – Expecting rapid growth momentum to be sustained in 2H2026	Oct 08 th 2026	Buy – 1 year	62,100
FMC – Short-term opportunities from low raw shrimp prices	Oct 08 th 2026	Buy – 1 year	42,900
ADS – Revenue accelerates, but profit fails to keep pace	Oct 08 th 2026	Buy – 1 year	14,400
NLG – Delivery cycle begins, providing a foundation for profit from Q4	Oct 06 th 2026	Buy – 1 year	35,300
VSC – Associates are the growth driver for profit	Oct 05 th 2026	Buy – 1 year	22,600
Please find more information at https://www.vdsc.com.vn/en/research/company			

iDragon

BEST MOBILE
TRADING PLATFORM
VIETNAM 2026

GLOBAL BANKING & Finance review

Best Mobile Trading Platform Vietnam 2026

16th YEAR Annual Awards

RONGVIET SECURITIES (VDSC)

9:41

Securities Derivatives Corporate Bond

Portfolio Investment Performance

Portfolio Information C\$100000M1

Total Cost Value 1,765,939.813 Total Mkt Value 4,184,082.034

Est. P/L +2,598,142.221 Buy/Sell Order 40,542.322

+138.18%

Cash Deposit Cash Transfer

Estimated Margin Loan -98,865.178

Margin Ratio 63.43% - Safety

Portfolio

Portfolio Allocation

ADN 71.5%

CBG 78%

MVC 79%

PVD 4.8%

PPT 4.8%

Home Live Board Order Intraday Asset

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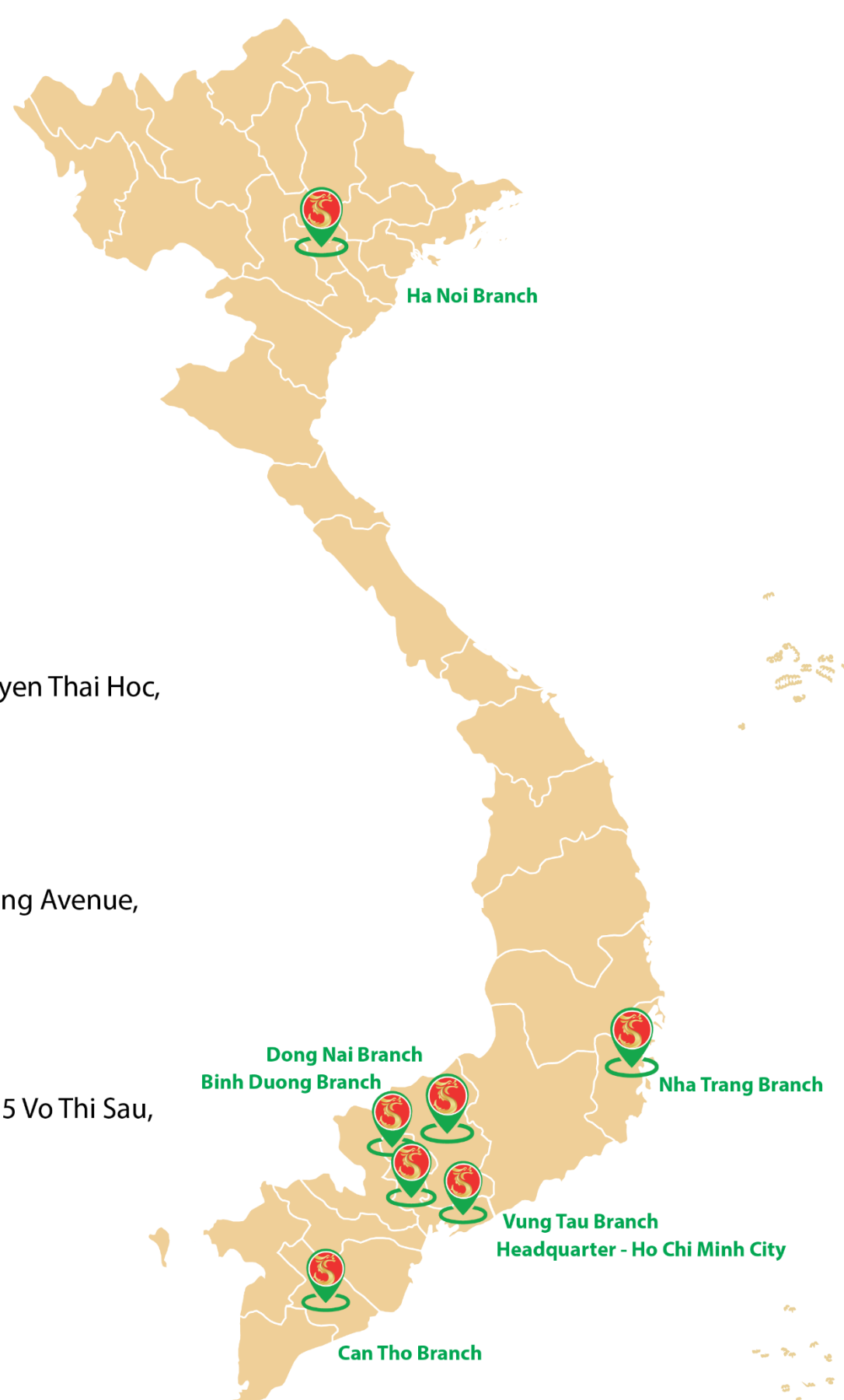
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