RONG VIET SECURITIES

MORNING News

END-OF-WEEK SELLING PRESSURE

September 14, 2026

ANALYST-PINBOARD

Update on VGI

RONG VIET SECURITIES

WEEKLY STRATEGY

VN-INDEX

1,795.21 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance:	1,820 points
Support	1,780 points

Weekly Range	1,795 – 1,874
52-Week Range	1,485 – 1,933
Average Weekly Volume (000s)	477 (-6.7% WoW)
YTD Change	+ 0.39%
P/E *(source VDSC)*	12.25

Notable Developments Last Week

10/9

- August PPI rose 5.4% YoY; core PPI increased 0.2% MoM and 4.6% YoY.
- Initial jobless claims fell by 1,000 to 206,000, while continuing claims declined by 1,000 to 1.774 million from the previous we

10/9

- The ECB raised all three key policy rates by 25 bps, bringing the deposit facility rate to 2.50%, the main refinancing operations rate to 2.65%, and the marginal lending facility rate to 2.90%.

11/9

- The overnight interbank rate (Sep 10) stood at 1.68% (vs. a 3.86% one-month average), while 1W and 1M rates ranged around 2.70%–5.27%.
- The central exchange rate (Sep 11) stood at 25,596, down VND 5 from the previous session. Commercial banks' USD/VND bid/ask rates were around 25,710/26,120.

11/9

- U.S. CPI rose 3.4% YoY in August;
- Core CPI increased 2.4% YoY.

7/9 – 11/9

- U.S.–Iran: Tensions escalated as the U.S. attacked Iranian oil tankers and responded to Iranian missile strikes. Risks eased late in the week as Oman and the GCC advanced new negotiations.
- Yemen/Houthi: The Houthis expanded control near Bab el-Mandeb, while Saudi Arabia's East–West oil pipeline was attacked, disrupting 7 million barrels/day and pushing WTI above USD 100/barrel, up 9.4% WoW.

KEY MARKET THEME

- VN-Index ended the week at 1,795.21 points, down 3.12% WoW, as investor sentiment turned cautious amid escalating geopolitical risks and rising inflation pressures, strengthening expectations of a Fed rate hike. Foreign investors posted net selling of VND 1,632bn (+19.8% WoW), adding further pressure. On the supportive side, commercial bank USD/VND rates declined to around 25,875/26,285, while the overnight interbank rate stood at 1.68%, supporting short-term liquidity. Vietnam's upgrade by FTSE Russell to Secondary Emerging Market status from Sep 21 also continued to support medium-term capital-flow expectations.
- Geopolitical risks escalated as the U.S. and Iran continued to exchange attacks. During the week, the U.S. struck Iranian oil tankers, while Iran retaliated with large-scale missile launches. In the Red Sea, the Houthis expanded control near Bab el-Mandeb, while Saudi Arabia's East–West oil pipeline was attacked, pushing WTI above USD 100/barrel and raising inflation risks. Against this backdrop, the ECB raised key policy rates by 25 bps, signaling that global monetary expectations are shifting toward further tightening. In the U.S., although August PPI and CPI have yet to fully reflect the current energy shock, monthly PPI and core CPI remained elevated, reinforcing the likelihood of a Fed rate hike next week. According to CME, markets are pricing in around an 87% probability of a rate hike at the Sep 16 meeting; the U.S. 10Y Treasury yield remained elevated and approached 5% despite the U.S. Treasury's efforts to expand long-dated Treasury buybacks to as much as USD 6bn.
- Foreign investors recorded net selling of VND 1,632bn across the market, concentrated in VHM (-VND 689bn), STB (-VND 334bn), VCB (-VND 230bn) and CTG (-VND 220bn). Conversely, they were net buyers of FPT (+VND 383bn), HPG (+VND 257bn), VIC (+VND 157bn) and TCB (+VND 151bn).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded a corrective development, closing the week at 1,795.21 points, down 57.87 points (-3.12%) compared to the previous week. Following an effort to push toward an intraday weekly high of 1,874.48 points, intensifying profit-taking pressure pushed the index deep toward its weekly low of 1,795.21 points, where it ultimately closed. On the international front, global financial markets are experiencing heightened caution amid pressure from surging oil prices and escalating US-Iran geopolitical tensions. This defensive sentiment is also clearly evident ahead of the Fed policy meeting (September 15–16), as resurfacing inflation risks render the outlook for Fed interest rate policy increasingly unpredictable. Domestically, expectations surrounding the FTSE market reclassification for Vietnam starting September 21 remain a key point of focus; concurrently, this week marks the peak rebalancing period for foreign ETFs alongside the expiration of the 41I1G9000 derivative contract. Technically, the VN-Index encountered resistance at the 1,875-point zone and retreated deeply below its weekly MA(20) line (1,820 points), while the 1,800-point psychological threshold was also temporarily lost. This signal creates underlying risks for the market. Nevertheless, the VN-Index is expected to temporarily experience intense tug-of-war fluctuations within the 1,780–1,820 range before clearer technical signals emerge.

WEEKLY STRATEGY

External Pressures and Domestic Expectations Converge

Entering the new trading week (September 14–18, 2026), the market faces an intertwining mix of positive and negative drivers:

- **<u>On the positive side:</u>** The materialization of the FTSE Russell market upgrade, coupled with peak portfolio rebalancing from major ETFs (Fubon, Xtrackers, VanEck, etc.), is expected to exert a net-positive impact on headline indices while driving divergence across individual equity groups. Active investment flows remain a critical variable to monitor, as they carry greater potential to decisively reverse foreign net selling. Domestically, the near-term macroeconomic backdrop continues to show bright spots, with manufacturing, investment, and consumption registering encouraging growth, supported by policies aimed at driving economic expansion while preserving major macroeconomic balances.
- **<u>On the downside / challenges:</u>** The recent escalation in US–Iran tensions reinforces upward interest rate pressures—both short- and long-term—globally, particularly in the US. The probability of a 25 bps Federal Funds Rate (FFR) hike at the upcoming September 16 meeting has climbed near 90% (per CME FedWatch). This pricing solidifies expectations that previous hawkish signals—from the June and July FOMC meetings to Fed Chair Kevin Warsh's Jackson Hole address—will materialize to reaffirm the Fed's independence and inflation discipline, despite persistently elevated long-term Treasury yields.

We expect investor sentiment in the coming week to remain anchored in a cautious and defensive stance. With significant cross-currents to absorb, the market is likely to trade sideways as it searches for an equilibrium point amid heightened uncertainty.

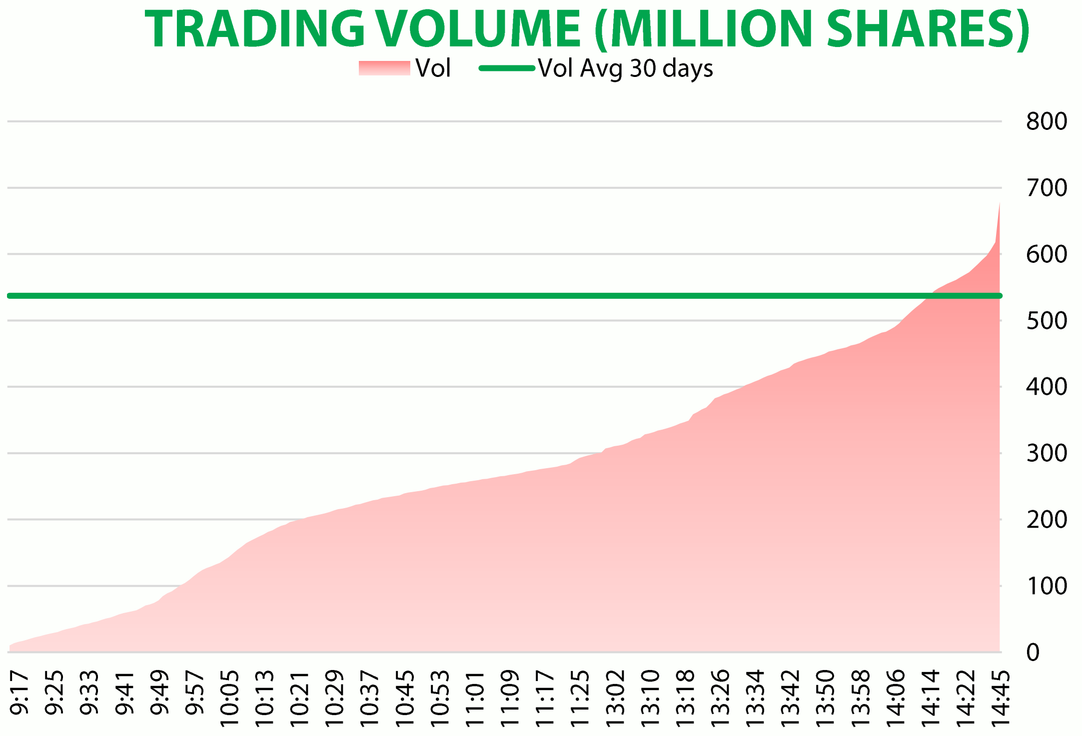
Peak Rebalancing Week for Foreign ETFs

- Investors should temporarily maintain caution and observe supply-demand dynamics to evaluate the supportive capacity of cash flows as well as the overall market condition.
- At present, the absence of a solid accumulation base, combined with heightened market volatility and erratic foreign buying and selling behavior, continues to pose challenges for Investors in evaluating market trends. Investors may consider leveraging technical rebounds to take short-term profits or restructure portfolios, while refraining from chasing price advances during market rallies.
- New disbursement positions should be strictly exploratory and short-term in nature, targeted at favorable price levels in stock tickers that have attracted breakout cash flows from solid accumulation bases or display successful support-testing structures.

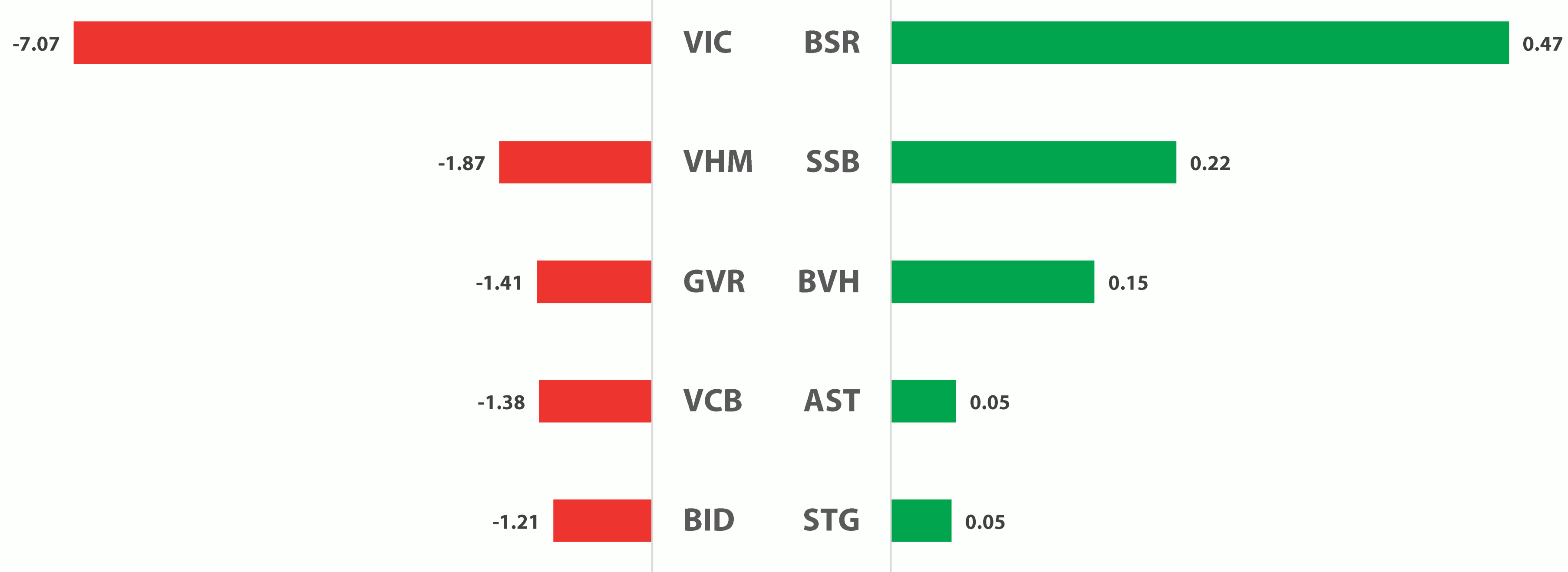
MARKET INFOGRAPHIC

Sep 11, 2026

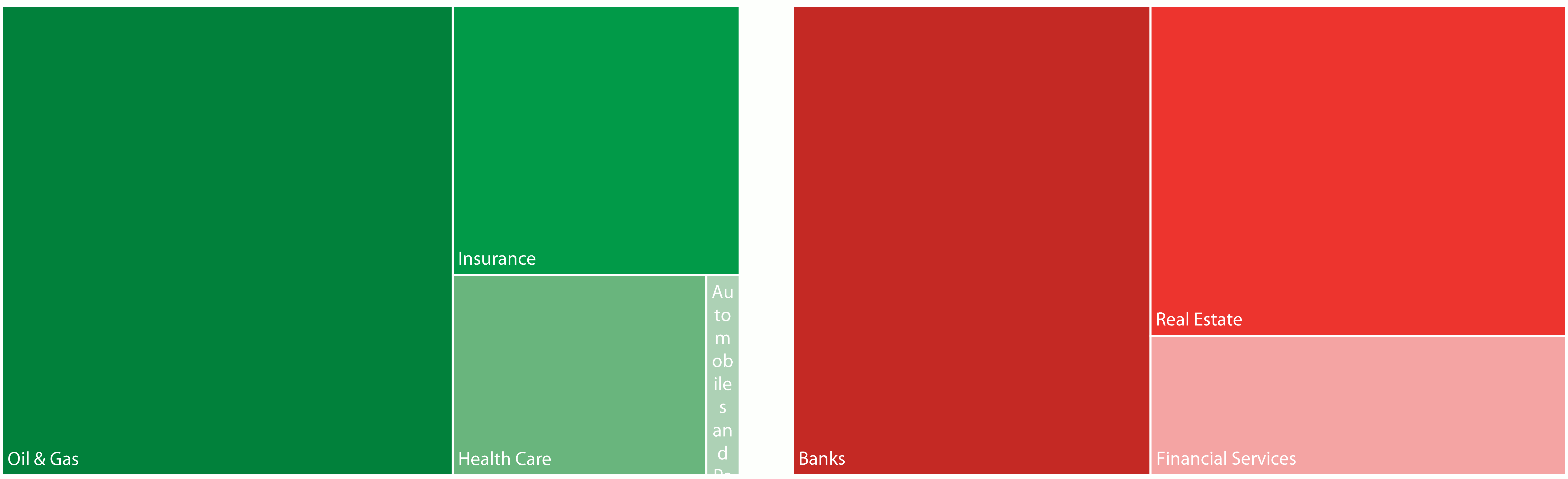
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

GVR
Sideway

Support	Current Price	Resistance
28.5	30.0	32.7

Although its attempt to hold the MA(20) line has failed, GVR continues its corrective momentum. At present, the downward trend shows no definitive signs of halting, and the stock may sink deeper into overbought/oversold territory. It is projected that the nearby support zone around 28.5 (the March 2026 trough) will trigger active buying demand, paving the way for a technical rebound in GVR.

MCH
Sideway

Support	Current Price	Resistance
140.0	141.8	160.0

Although maintaining a relatively solid bullish structure throughout August 2026, MCH has not yet been able to achieve a decisive breakout and is instead prolonging a tug-of-war state above the 141 threshold over recent sessions. This price action indicates that the stock is constructing a new base, which could pave the way for a short-term upward leg from this consolidation structure.

VGI – A bigger ship sailing through bigger "waves"

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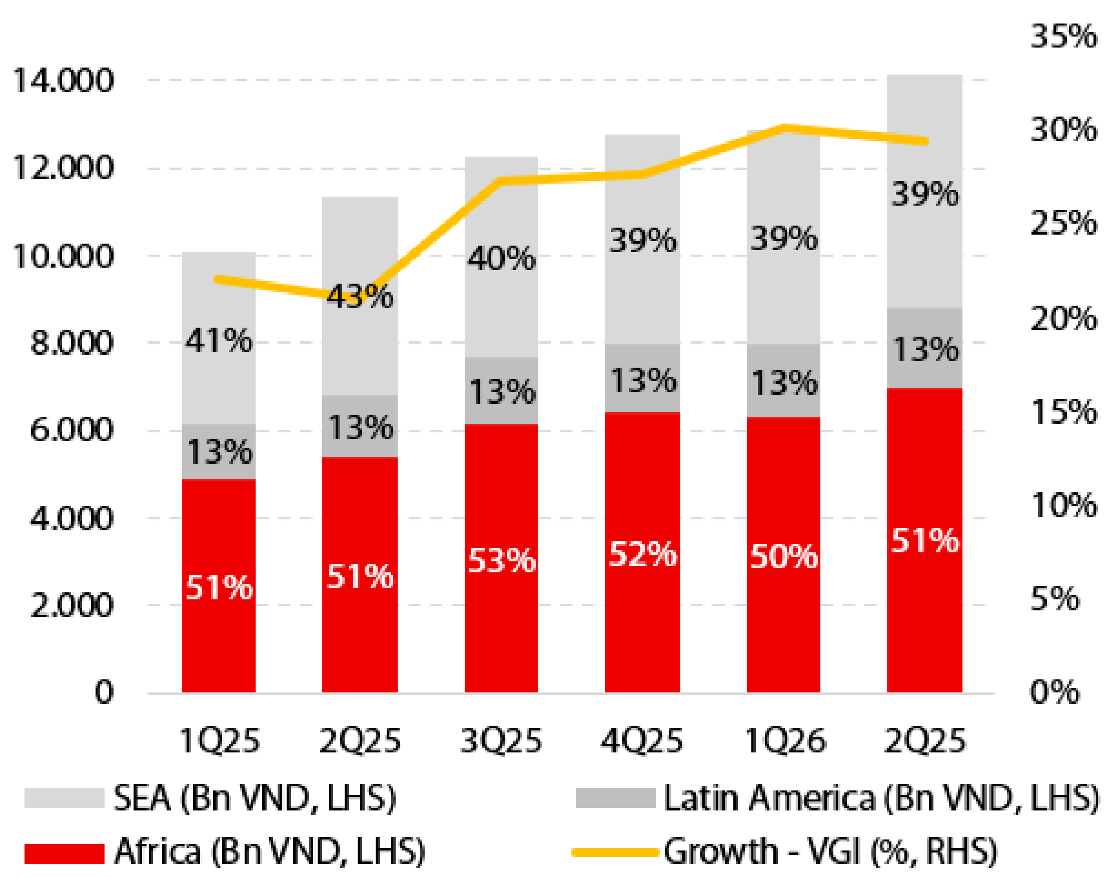
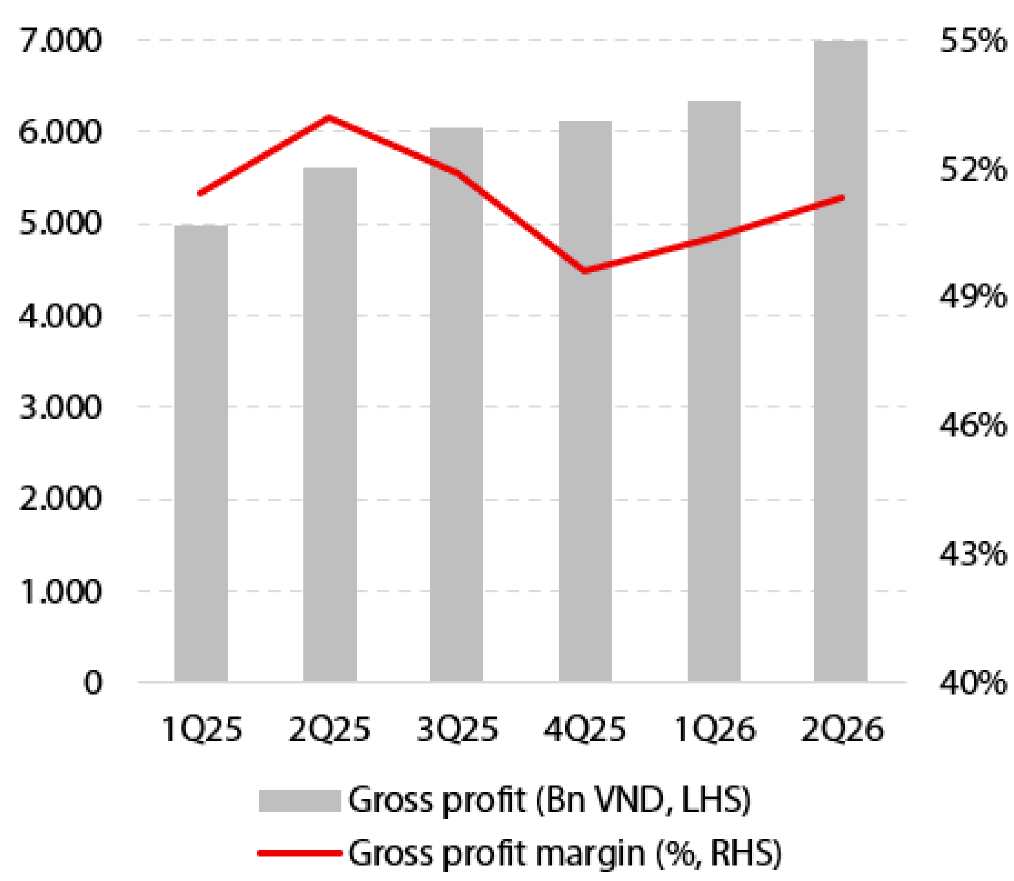
- Net revenue in 2Q26 reached VND 13,610 billion (+29% YoY), in line with our expectations. Contributions from Africa, Latin America, and Southeast Asia (SEA) accounted for 51%/13%/39%, respectively, with growth rates of 29%/28%/18% YoY. Africa and Latin America continued to deliver strong growth, supported by the expansion of telecom network coverage (increasing subscriber numbers) and relatively high average revenue per user (ARPU) compared with developed markets, alongside digital services that are driving a new wave of changes in payment habits. Meanwhile, we believe that the SEA markets have entered a mature stage in telecom services, with double-digit growth being driven mainly by a higher contribution from digital services.
- NPAT-MI in 2Q26 reached VND 3,552 billion (+50% YoY), exceeding our expectations by 34%, with NPAT-MI margin reaching 26% (+4 ppts YoY). This result was mainly driven by: (1) gross margin remaining high at 51%, despite the impact of higher input costs for IT and telecom equipment and memory, as rapid revenue growth and significant economies of scale enabled VGI to better control its margins; (2) a significant reduction in provisions for operating receivables (-136% YoY); and (3) improved performance from financial investments and stable exchange rates.
- We maintain our positive view and remain positive on VGI's growth quality, underpinned by its long-term investment strategy in infrastructure, technology, and human resources across its local markets. This model is helping the company improve its financial health, generate stable cash flows to the parent company, and build a foundation for expansion into new markets. Given the above-expectation results in 1H26, we see room to slightly raise our 2026–2027 forecasts and will provide further details in subsequent reports. Our latest target price is VND 99,300/share, implying an ACCUMULATE recommendation with an expected return of 18% based on the closing price as of September 11, 2026. The company is expected to pay a cash dividend of VND 3,300/share for FY2025 on October 15, 2026 (ex-dividend date: September 18, 2026), implying a dividend yield of approximately 4%.

Figure 1: VGI's net revenue



Source: VGI, Rong Viet Securities

Figure 2: VGI's gross profit



Source: VGI, Rong Viet Securities

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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	13.25	13.61	14.34	15.34	12.69		-2.6%		-2.0%
27/08	VCB	58.20	60.00	63.50	68.50	56.90		-3.0%		-1.4%
25/08	FPT	72.70	70.70	75.00	81.50	66.30		2.8%		0.4%
13/08	ACB	22.05	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.60	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	59.90	59.20	63.50	67.50	56.90		1.2%		1.8%
15/07	PVS	38.40	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	31.60	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	35.60	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	26.95	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	43.85	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	30.00	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
Average performance (QTD)								-3.9%		-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
03/09/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for August
04/09/2026	FTSE 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	Foreign ETFs Complete Periodic Portfolio Rebalancing

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
TCH – Accelerate handover activities at major projects	Sep 11th 2026	Buy – 1 year	19,700
FRT – Long Chau leads the company's earnings growth	Sep 11th 2026	Buy – 1 year	170,000
ACB – Provisioning Costs Erode Earnings	Sep 11th 2026	Buy – 1 year	27,000
BMP – Growth expectations slow down in 2H2026	Sep 10th 2026	Accumulate – 1 year	140,200
MSN – Standing firm on the global Tungsten wave	Sep 08th 2026	Buy – 1 year	102,200
Please find more information at https://www.vdsc.com.vn/en/research/company			

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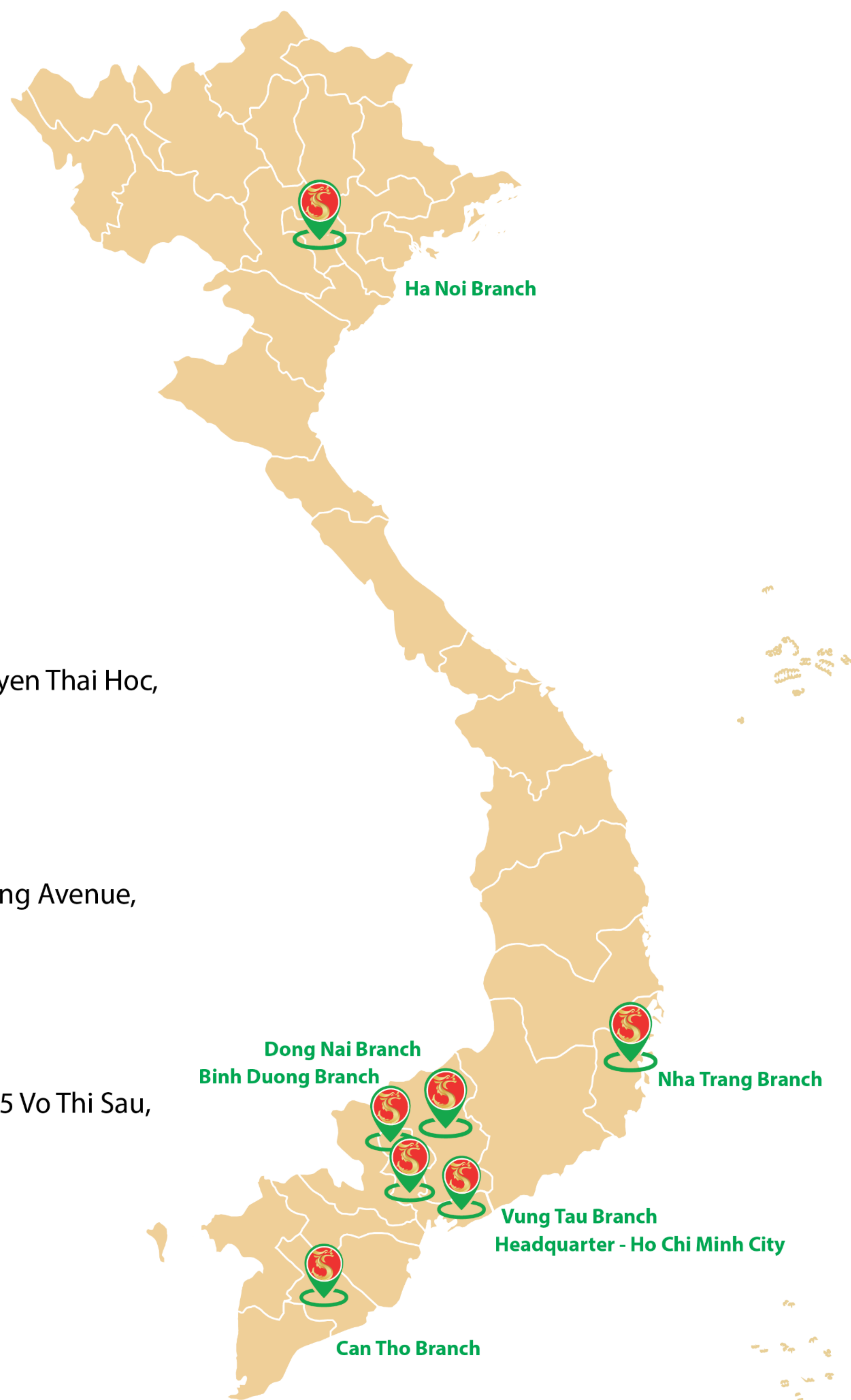

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