RONG VIET SECURITIES

MORNING News

UNABLE TO CLEAR MA(20)

August 21, 2026

ANALYST-PINBOARD

Update on OCB

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,735.56-point level and fluctuated around the MA(20) with a Doji Star candlestick pattern. At the close, the VN-Index gained 7.55 points (+0.44%), closing at the 1,734.24-point mark. Although the index recorded a recovery performance, market liquidity remained at a relatively low level, which, combined with persistent net selling from foreign investors worth 616.94 billion VND on the HOSE floor, reflects ongoing hesitation and caution among investors.
- On the technical chart, despite efforts to test the MA(20) (1,740 points), the attempt remained unsuccessful, and the VN-Index continues to trade below this moving average, indicating that a clear equilibrium state has yet to take shape. The market is expected to require additional time to test supply and demand dynamics before establishing a solid equilibrium base.

TRADING STRATEGY

- Investors should temporarily refrain from chasing high prices during upward bounces and focus on observing supply-demand reactions to assess the market's recovery potential. Although the market is making bounce-back efforts, lingering echoes from the prior downtrend may still pose short-term risks. Investors should temporarily consider utilizing recovery surges to take short-term profits or restructure portfolios while awaiting further cash flow confirmation signals.
- New buying positions may be evaluated at attractive price levels during pullbacks for stocks that have attracted breakout cash flow from solid accumulation bases or displayed successful support-testing structures.

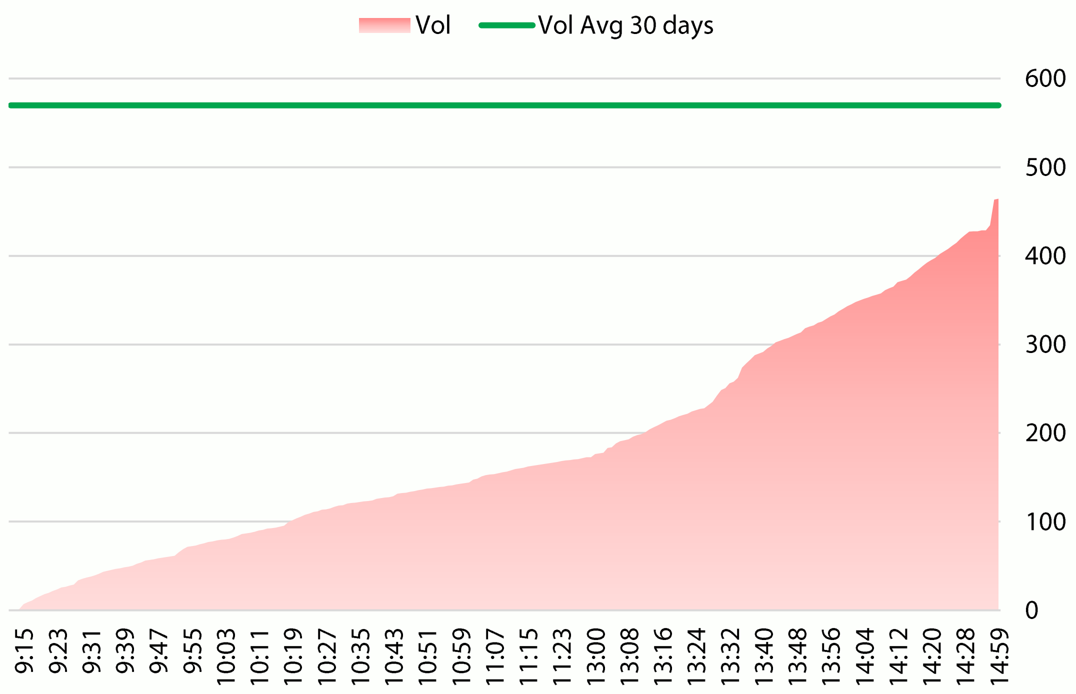
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

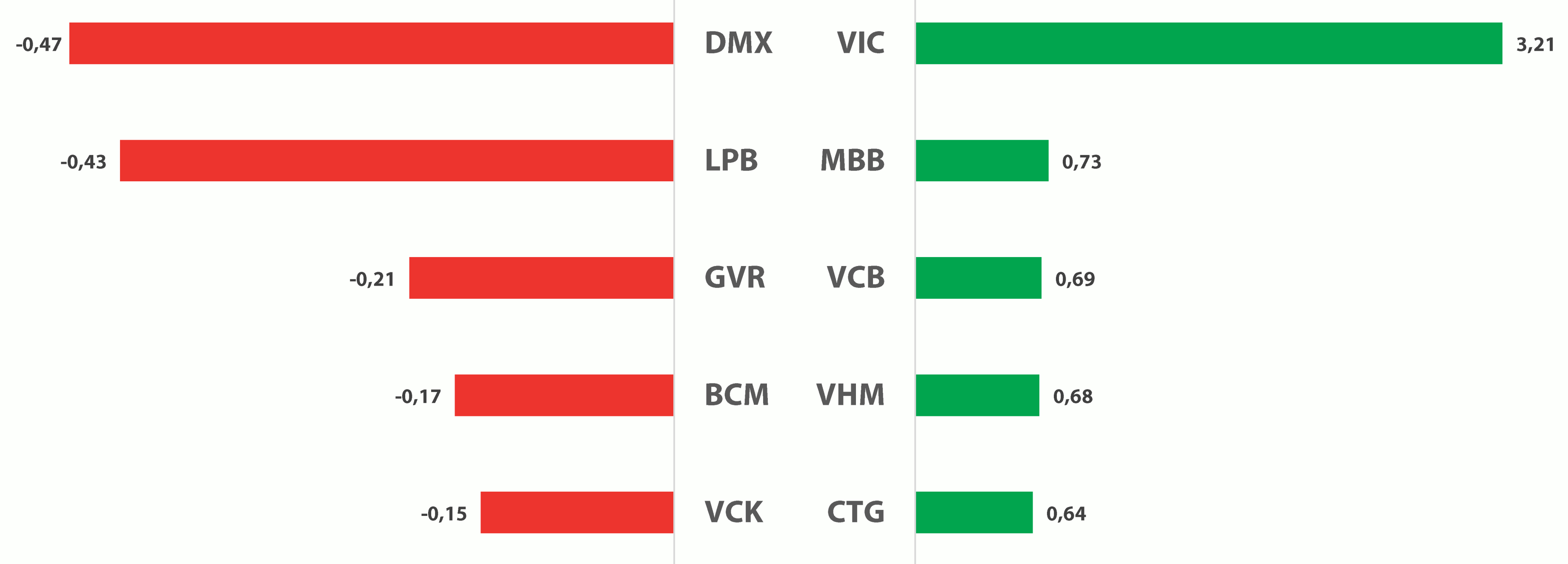
MARKET INFOGRAPHIC

Aug 20 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)

Ticker	Technical Analysis
GVR Sideway	Support: 29.3 · Current Price: 31.45 · Resistance: 35.0

GVR is still encountering difficulties at the MA(200) following its positive recovery during the first half of August 2026. Volatility and pullback pressures may likely continue to manifest. In a corrective scenario, the 29.3 – 30.5 zone—corresponding to the upside price gap from the 10/08/2026 session and coinciding with the MA(20) area—is expected to generate supportive momentum and help GVR resume its recovery path.

Ticker	Technical Analysis
VNM Uptrend	Support: 62.5 · Current Price: 64.0 · Resistance: 70.0

VNM has successfully cleared the 63.0 resistance barrier and continues to maintain the upward price structure established previously. Although supply-demand indecision is emerging, the 63.0 level—once surpassed—is expected to serve as a new support anchor for the stock during pullbacks. If supportive momentum at this level is well-maintained, VNM retains the opportunity to head toward higher price targets.

OCB – Solid credit growth supports earnings, while rising group 2 loans weigh on NIM and asset quality

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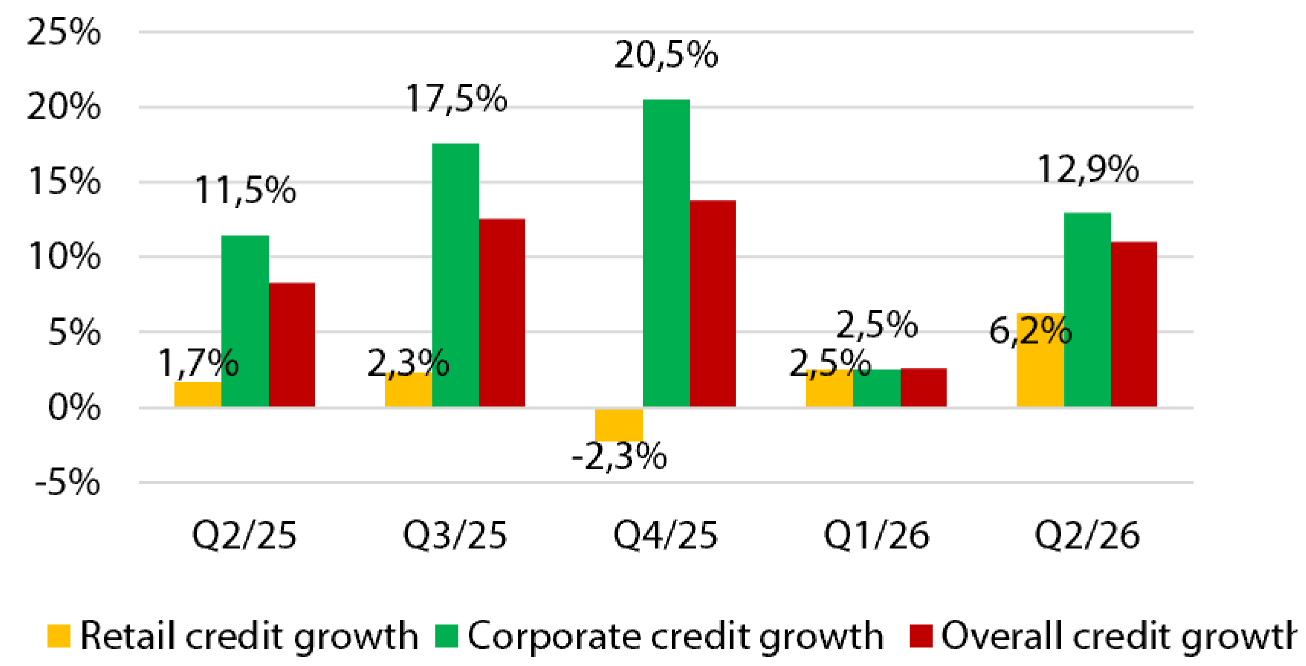
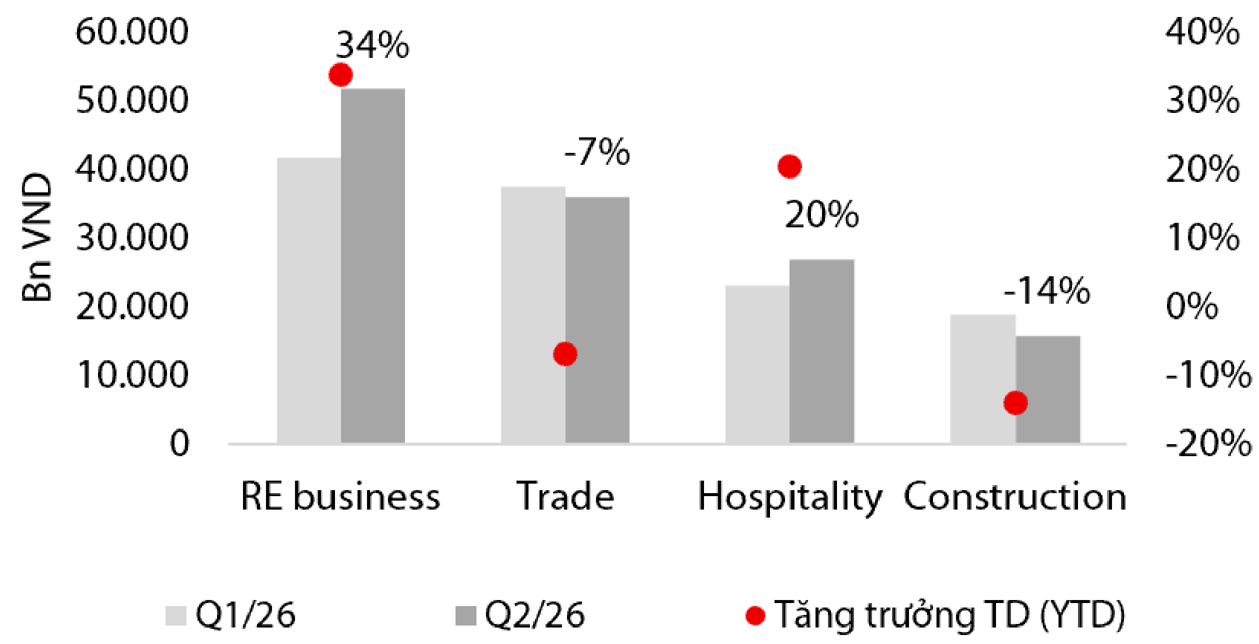
- OCB's 2Q26 PBT reached over VND1.2tn, up strongly by 25% YoY. Accordingly, 1H26 PBT reached nearly VND2.5tn (+31% YoY), achieving only 38% of our full-year forecast. OCB's 2Q26 results were notable for strong growth in total operating income (+18% QoQ, +21% YoY), mainly driven by (1) a sharp acceleration in credit growth, reaching 11% YTD in 2Q26 (1Q26: 2.6% YTD), and (2) a significant expansion in non-interest income (+100% QoQ, +47% YoY). However, OCB continues to face asset quality risks, as Stage 2 loans increased 32% QoQ, putting pressure on NIM and provision expenses.
- In 2H26, although the bank has fully utilized its credit growth quota allocated at the beginning of the year (~11%) and the likelihood of an additional quota being granted remains low, NIM could become the key driver of interest income growth. Specifically, liquidity indicators as of end-2Q26 still had room for improvement (LDR at 74% versus the regulatory cap of 85%, while SMLR was close to 30% versus the newly regulated cap of 40%), creating room for the bank to expand its medium- and long-term loan portfolio. In addition, the plan to recover more than VND1tn of NPLs, including on-balance-sheet bad debts, should also support NIM improvement.
- Our current 2026F forecast: PBT is expected to reach nearly VND6.5tn, equivalent to 29% YoY growth. In 1H26, total operating income, operating expenses, and provision expenses reached 43%, 43%, and 57%, respectively, of our full-year forecasts. OCB's current share price stands at VND11,650/share, implying a 7% upside from the current market price. We will update our forecasts and valuation in subsequent reports.

Figure 1: Corporate lending continued to be the main driver of credit growth, while retail lending showed signs of recovery (% YTD)



Source: OCB, RongViet Securities

Figure 2: Corporate loan growth was concentrated in Real estate and Hospitality



Source: OCB, 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 (*)
13/08	ACB	21.95	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	13.40	13.70	14.80	16.50	12.90		-2.2%		-2.4%
04/08	VNM	64.00	59.20	63.50	67.50	56.90		8.1%		-1.6%
15/07	PVS	37.00	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	35.85	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	24.90	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	46.80	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	31.45	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.40	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.45	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	35.85	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
Average performance (QTD)								-2.9%		-1.7%

(*) 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			

RONG VIET SECURITIES

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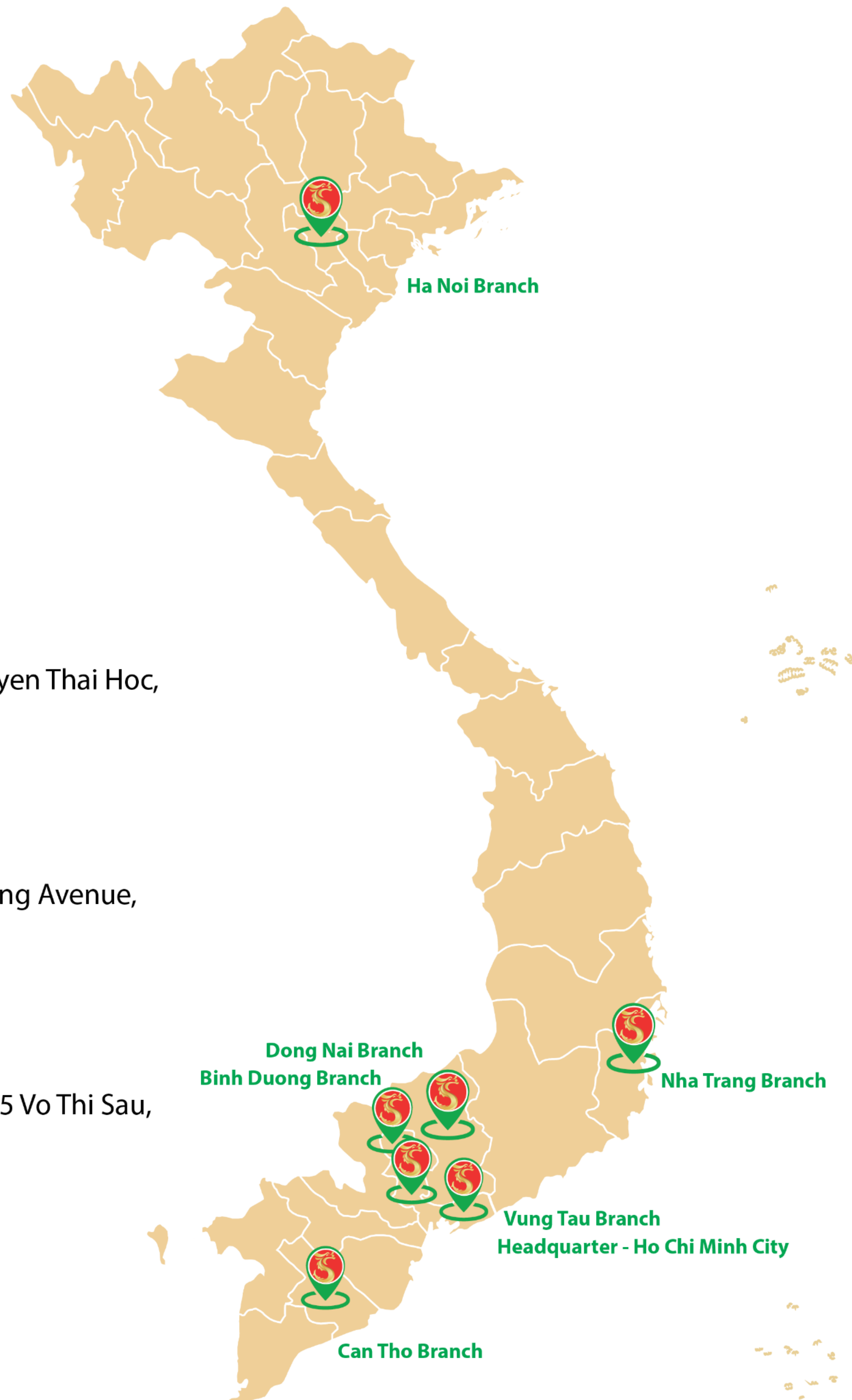

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