RONG VIET SECURITIES

MORNING News

LATE-WEEK RALLY

August 24, 2026

ANALYST-PINBOARD

Update on FRT

RONG VIET SECURITIES

WEEKLY STRATEGY

VN-INDEX

1,768.12 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance:	1,800 points
Support	1,720 points

Weekly Range	1,716 – 1,768
52-Week Range	1,485 – 1,933
Average Weekly Volume (000s)	450 (-22,7% WoW)
YTD Change	- 1.1%
P/E *(source VDSC)*	12.02

Notable Developments Last Week

20/8

- Initial jobless claims fell by 6,000 from the previous week to 206,000. Continuing claims rose by 18,000 to 1.79 million.

20/8

- China kept its one-year LPR at 3.0% and five-year LPR at 3.5% for the 15th consecutive month to support the economy.

21/8

- ON rate stood at 3.01% on Aug20 vs. previous month's 3.3% average, while 1W–1M rates ranged from 3.73% to 6.51%.
- The central USD/VND rate reached 25,600 on Aug 21, up VND10 from the previous session. Commercial bank bid/ask rates stood around 25,930/26,310.
- FTSE Russell's September 2026 GEIS review added 27 Vietnamese stocks to the FTSE Global All Cap Index, effective Sep 21.

17/8 – 21/8

- US–Iran negotiations had yet to reach an agreement early in the week, as the UAE suspended transactions with Iran and the US increased economic pressure. By the weekend, Iran's President called for an end to the conflict, while the Hormuz blockade continued to support oil prices.
- The Houthis maintained their blockade of Saudi-linked shipping in the Red Sea. Traffic through Bab el-Mandeb fell from 34 to 23 vessels on Aug 20, while WTI ended the week at USD87.5/bbl, up 6.9%.

KEY MARKET THEME

- The recovery was largely driven by upgrade expectations and the allocation of foreign capital.. After market close on Aug 21, FTSE Russell's September 2026 GEIS review added 27 Vietnamese stocks to the FTSE Global All Cap Index. Banks and securities accounted for 15 of 27 constituents, while VCB, VIC, VHM, BID, HPG and VPB joined both the FTSE Global All Cap and FTSE All-World indices.
- US–Iran negotiations had yet to reach a final agreement, but the Iranian President's late-week call to end the conflict indicated potential de-escalation, supporting expectations for lower oil prices and improved global macroeconomic stability. The USD remained weak in the short term due to: (1) USD liquidity supporting for Japan; and (2) the US Treasury raising 1–30-year Treasury buybacks from USD2 billion to USD4 billion, helping lower long-term yields and the USD. This eased USD/VND pressure, as of Aug22, Vietcombank's USD bid fell to 25,930 from 26,020 at the beginning of the week.
- Foreign investors net sold VND2,724 billion market-wide, mainly VIC (-VND641 billion), VPB (-VND377 billion), VCB (-VND282 billion), GMD (-VND243 billion) and STB (-VND241 billion). Net buying focused on VNM (+VND181 billion), TCB (+VND92 billion), SHB (+VND91 billion), FPT (+VND83 billion) and HDB (+VND70 billion).

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded a positive recovery performance, closing the week at the 1,768.12-point mark, up 39.04 points (+2.26%) compared to the previous week. The index experienced range-bound movement around 1,730 points before executing a swift bounce during the final session of the week. Liquidity showed improvement only during this upward surge. On the international front, US equities faced corrective pressure as oil prices rebounded, US treasury yields moved higher, and lingering inflation concerns maintained a cautious market tone. Notably, the Fed meeting minutes revealed that several members remain concerned about persistent inflation. Domestically, the smooth navigation of the futures contract expiration alongside expectations of FTSE upgrading Vietnam to emerging market status in September helped relieve investor hesitation.
- On the technical chart, the effort to cross above the weekly MA(50) (1,760 points) opens up expectations for a continued recovery in the coming week. However, the VN-Index remains below its weekly MA(10) (1,786 points) and weekly MA(20) (1,817 points), while liquidity has yet to show clear improvement. Therefore, the current advance should temporarily be viewed as a technical recovery to test supply and demand dynamics, lacking sufficient foundation to confirm a new uptrend.

RONG VIET SECURITIES

WEEKLY STRATEGY

Market Upgrade Catalyst Continues to Boost Investor Sentiment

- Although overall market liquidity contracted and foreign net selling persisted on a weekly basis, newly added index constituents responded positively toward the end of the week. Furthermore, cash flow broadened across Securities, Real Estate, Banking, Steel, Oil & Gas, Retail, and several other sectors, driving VN-Index liquidity back up to VND 18,356 billion in the final session.
- Key risks weighing on market sentiment have temporarily subsided, making way for constructive expectations of fresh foreign capital inflows. Domestically, interbank rates remained stably low, policymakers consistently reiterated their commitment to lowering interest rates to support the economy, and the SBV signaled potential refinancing facilities to reinforce banking liquidity. Externally, US–Iran geopolitical tensions cooled following remarks by the Iranian President. Additionally, US support for the Japanese Yen alongside Treasury liquidity injections into the bond market are expected to soften the USD, thereby expanding policy maneuvering room for Vietnam's monetary management.
- Overall, we believe substantial long-term risks and challenges remain, tempering expectations for an aggressive breakout. In the short term, however, as primary risk factors have not worsened beyond expectations, investor sentiment is poised to improve gradually with healthier market breadth. Liquidity dynamics and foreign net selling remain two critical indicators to closely monitor.

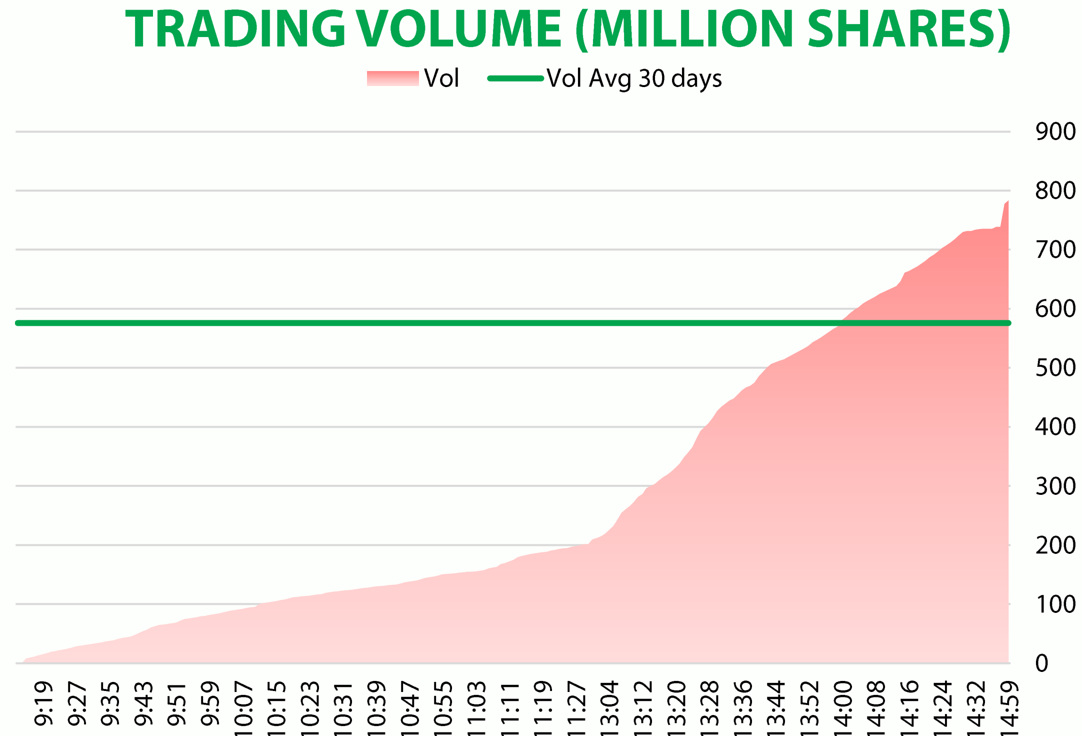
Expectations of FTSE Russell market upgrade

- Investors should temporarily refrain from chasing high prices and focus on observing supply and demand dynamics to reassess market conditions.
- Although the index recorded a positive recovery during the final session of the week, pressure from technical resistance zones and persistent low liquidity continue to pose challenges for the market. Investors should temporarily continue utilizing price rallies 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 for stocks that have attracted breakout cash flow from solid accumulation bases or displayed successful support-testing structures.

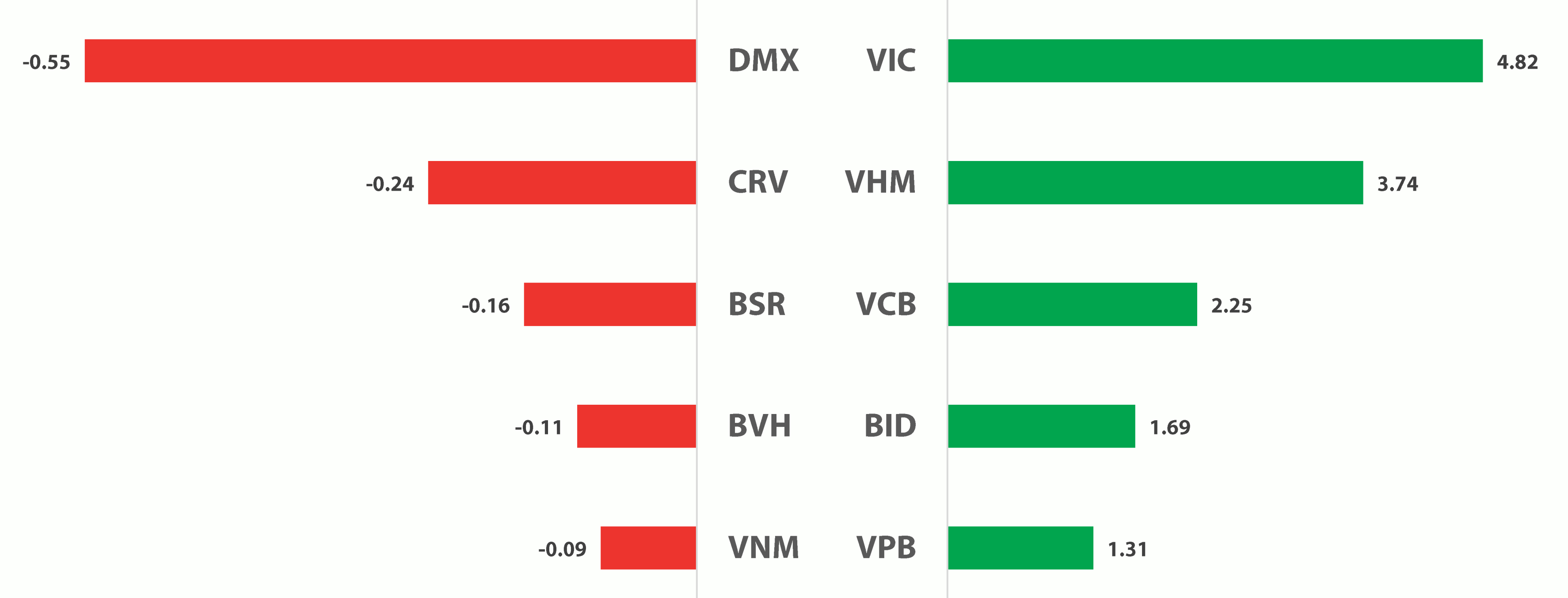
MARKET INFOGRAPHIC

Aug 21, 2026

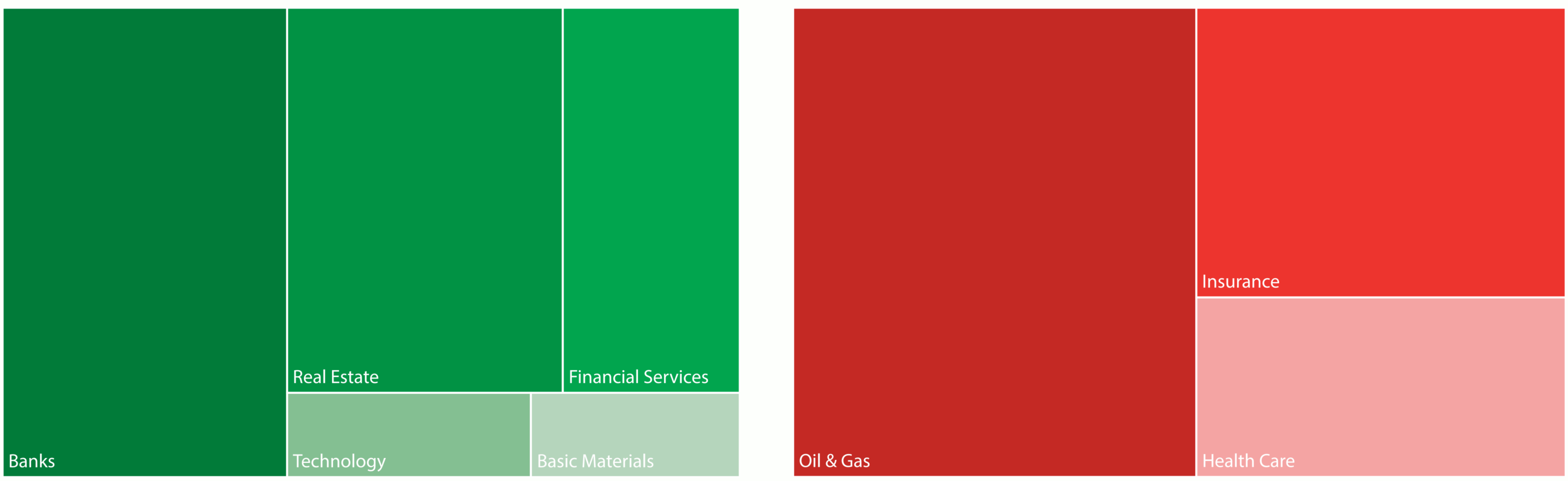
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker	Technical Analysis

BSR
Sideway

Support	Current Price	Resistance
25.7	26.85	31.0

Although BSR has yet to break out above the 27.2 resistance barrier, it continues to maintain a stable equilibrium thanks to supportive buying demand. At the same time, recent upward moves are building momentum for the stock. Consequently, BSR retains the potential to test a breakthrough above 27.2 and expand its upward move in the coming period.

MBB
Sideway

Support	Current Price	Resistance
20.3	20.85	22.5

MBB recorded a successful breakout session, clearing the MA(200) at the 20.4 mark. This positive signal opens up expectations for an extended price rally for the stock. Although volatility and corrective pressure may emerge, the MA(200) has now shifted to act as a reliable support threshold for MBB.

FRT – A new profit margin level for Long Chau following 2Q26 results

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- FRT delivered impressive 2Q26 results, with net revenue reaching VND 15,626 billion (+37.2% YoY) and NPAT-MI of VND 341 billion (+187.8% YoY). Long Chau was the key contributor to earnings growth, with NPAT-MI of VND 340 billion (+133% YoY, equivalent to an NPAT-MI margin of 3.1% (+1.2 ppts YoY), marking a new record high for the chain. Meanwhile, FPT Shop was barely profitable, as earnings were largely eroded by a 99.3% YoY increase in interest expenses and the company's limited ability to pass higher input costs through to retail prices.
- FRT is currently trading at a trailing P/E of 22.5x, above the retail sector average of 15.0-18.0x but below the Company's 5-year historical average of 30.3x. This suggests that the market has already priced in a substantial portion of Long Chau's growth expectations over the past three years, which explains the relatively subdued share price performance for much of the past year before the recent rally following 2Q26 results. Nevertheless, we remain constructive on FRT's long-term outlook, supported by Long Chau's expanding leadership in Vietnam's pharmacy retail market in terms of both network scale and profitability, FPT Shop's ongoing recovery and the improving profitability of the vaccination center chain. Given Long Chau's stronger-than-expected earnings contribution and profitability improvement in 2Q26, we **see room to revise up our 2026 forecasts and will provide detailed updates in our upcoming reports**.

2Q26 Results: Recording high margin, Long Chau drove a 3x YoY surge in net profit

Table 1: FRT 2Q26's net revenue and gross profit

Unit: Bn VND	2Q26	1Q26	+/-(qoq)	2Q25	+/-(yoy)	1H26	+/-(yoy)
Net revenue	**15,626**	**15,117**	**3.4%**	**11,390**	**37.2%**	**30,743**	**33.3%**
FPT Shop	4,518	4,815	-6.2%	3,440	31.3%	9,333	31.0%
Long Chau	11,108	10,302	7.8%	7,950	39.7%	21,410	34.3%
Gross profit	**3,161**	**2,995**	**5.5%**	**2,271**	**39.2%**	**6,156**	**33.9%**
FPT Shop	528	546	-3.3%	434	21.5%	1,074	20.1%
Long Chau	2,633	2,449	7.5%	1,837	43.4%	5,082	37.3%
No. of stores	**3,496**	**3,366**	**130**	**2,994**	**502**	**3,496**	**502**
FPT Shop	621	621	0	625	-4	621	-4
Long Chau (Pharmacies)	2,639	2,517	122	2,191	448	2,639	448
Long Chau (Vaccine centers)	236	228	8	178	58	236	58
Sales/store/month							
FPT Shop	2.43	2.58	-6.0%	1.83	32,5%	2.50	31.9%
Long Chau (Pharma + VCs)	1.32	1.28	3.3%	1.17	12,7%	1.24	10.7%
Gross profit margin	*20.2%*	*19.8%*	*0.4pps*	*19.9%*	*0.3pps*	*20.0%*	*0,1pps*
FPT Shop	*11.7%*	*11.3%*	*0.3pps*	*12.6%*	*-0.9pps*	*11.5%*	*-1.0pps*
Long Chau	*23.7%*	*23.8%*	*-0.1pps*	*23.1%*	*0.6pps*	*23.7%*	*0.5pps*

Source: FRT, 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	22.75	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	13.60	13.70	14.80	16.50	12.90		-0.7%		-0.5%
04/08	VNM	63.80	59.20	63.50	67.50	56.90		7.8%		0.3%
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	31.65	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.90	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	25.70	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	32.10	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.60	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.70	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	36.90	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
Average performance (QTD)								-2.9%		-1.5%

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

Vietnam events

Date	Events
31/08/2026	Portfolio rebalancing deadline for ETFs tracking MSCI Indices
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
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
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	CPI m/m & CPI y/y
10/09/2026	EU	ECB Interest Rate Decision
10/09/2026	EU	ECB Press Conference
11/09/2026	US	PPI m/m & PPI 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
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
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
Please find more information at https://www.vdsc.com.vn/en/research/company			

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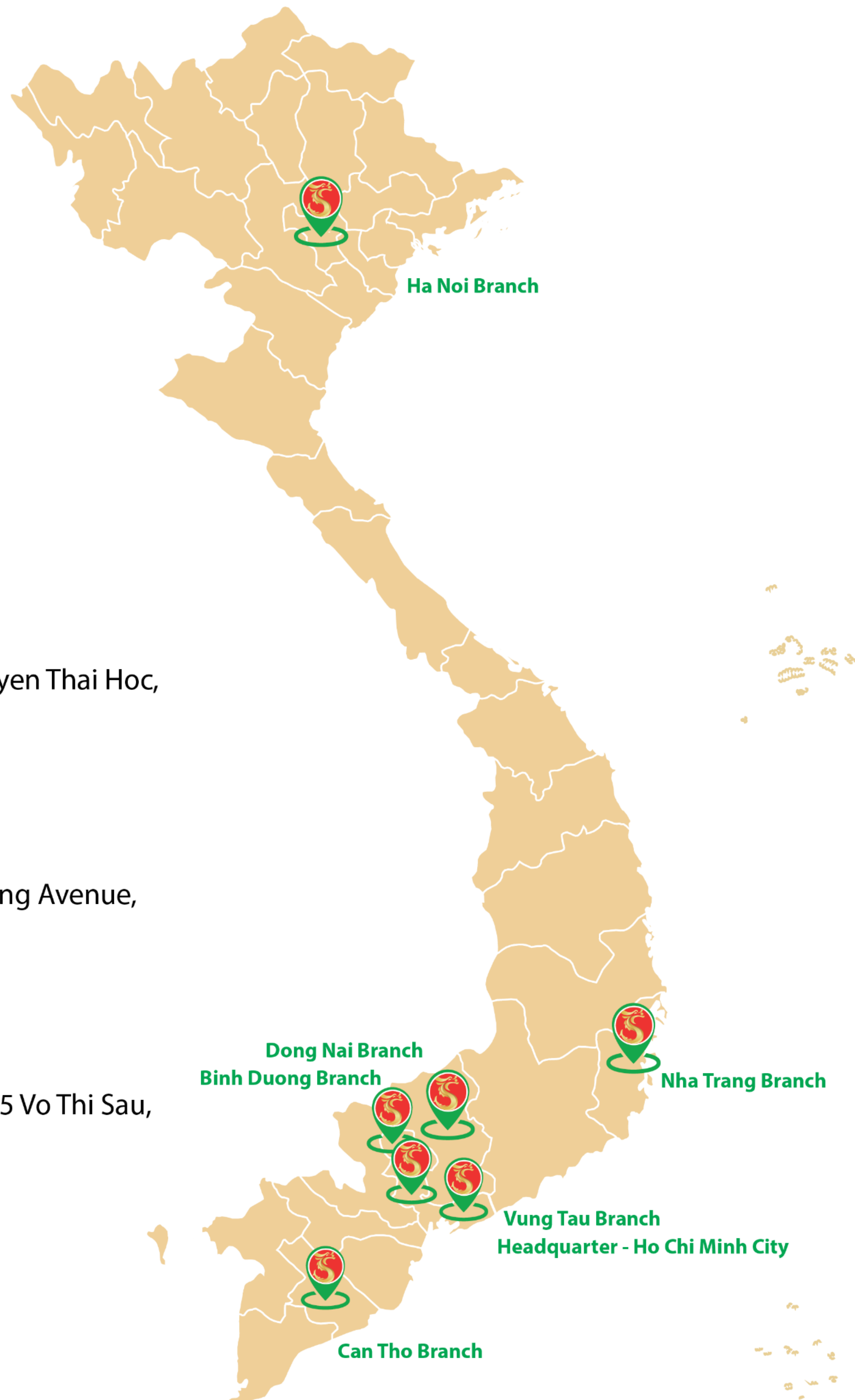

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