RONG VIET SECURITIES

MORNING News

SURPASSING 1,800 POINTS

August 27, 2026

RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on THG

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in slight red territory at the 1,789.43-point level, close to its intraday low of 1,787.80 points. Strongly increasing dip-buying demand combined with widespread cash flow—particularly during the afternoon session—helped the VN-Index break out and close up 29.91 points (+1.67%) at the 1,821.32-point mark. Market liquidity was lower than in the previous session but remained at a fairly good level. Although foreign investors returned to slight net selling with a value of 42.62 billion VND on the HOSE floor, the index's breakout surge still generated positive sentiment across the entire market. On the technical chart, the VN-Index successfully conquered the 1,800-point psychological threshold after multiple failed attempts, and this mark has officially turned into a short-term support zone for the benchmark. Although the accumulation base is not yet truly solid, the current breakout signal is opening up opportunities to extend the market's short-term upward move.

TRADING STRATEGY

- 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 may continue to present challenges 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.

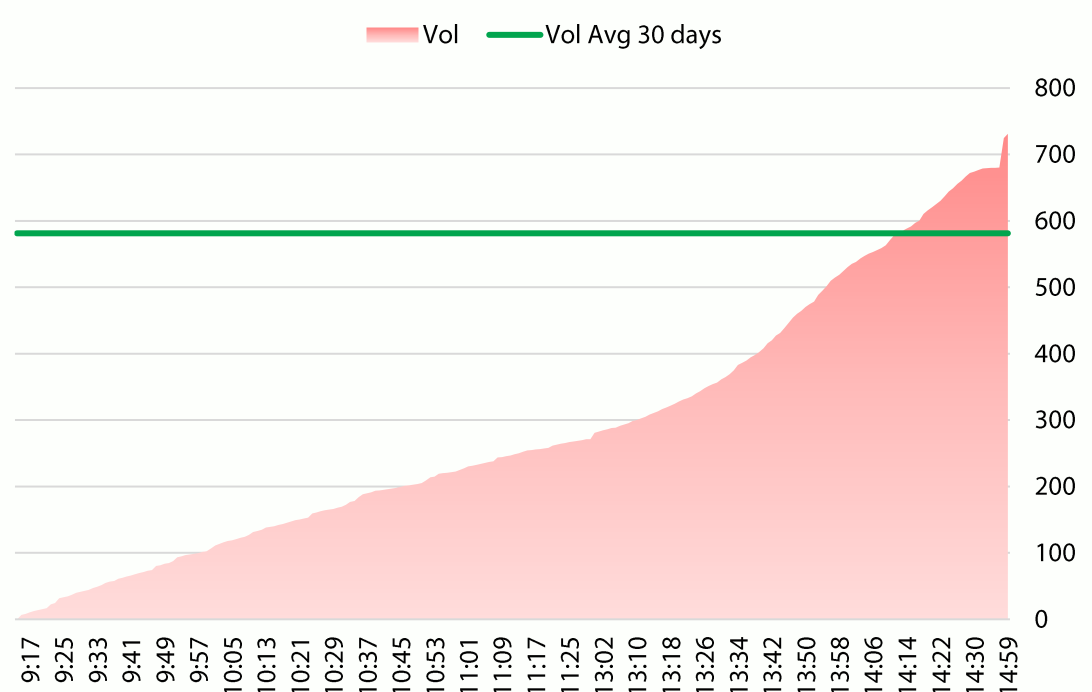
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

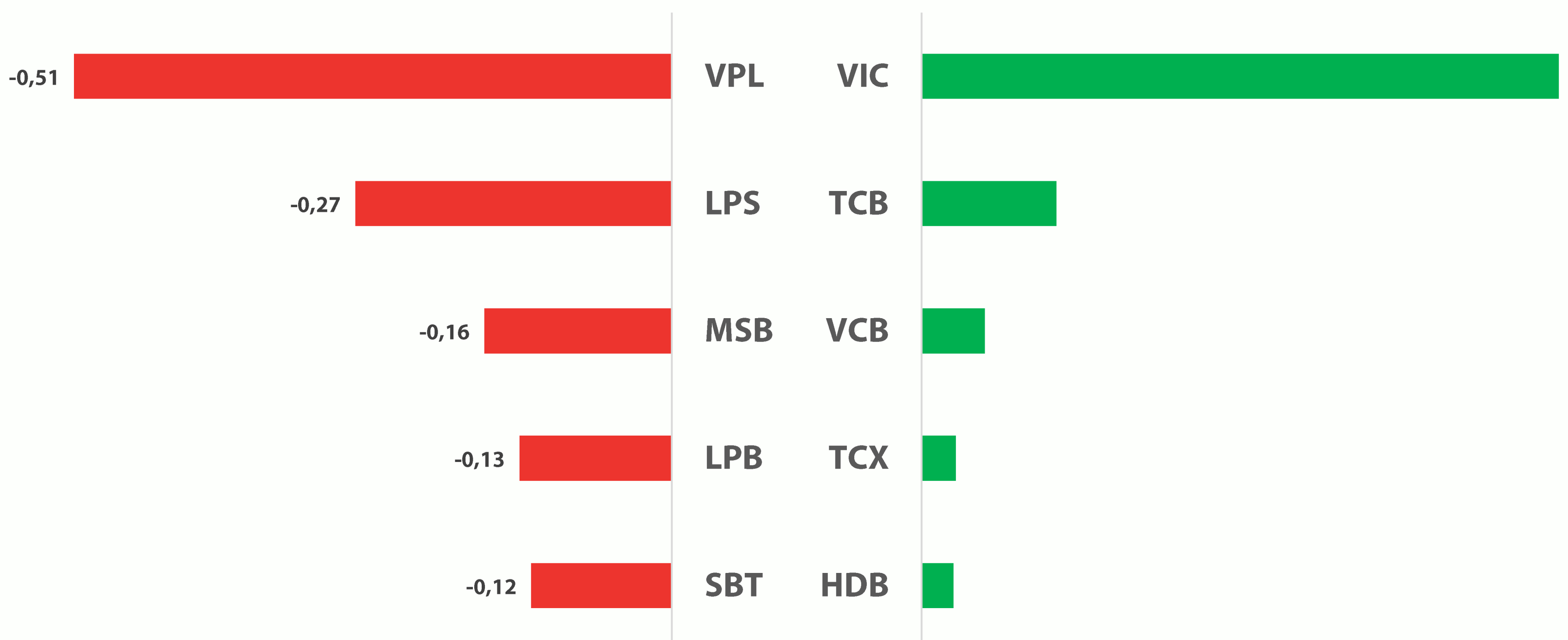
MARKET INFOGRAPHIC

Aug 26 2026

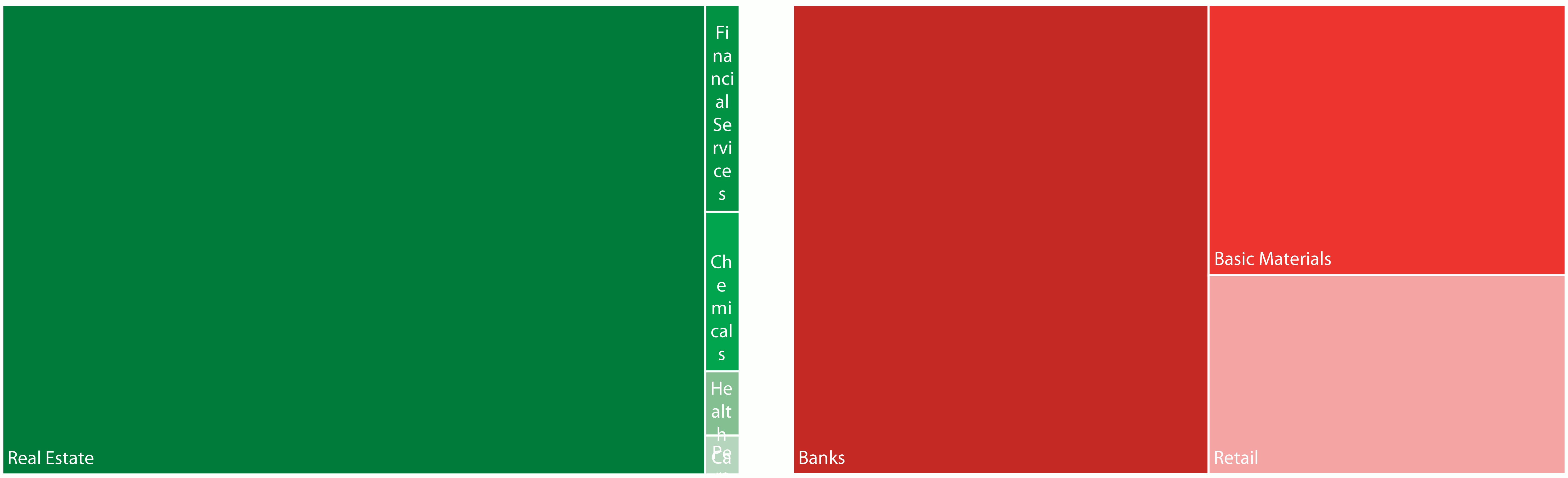
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Joint Stock Commercial Bank for Foreign Trade of Vietnam

VCB HSX

TARGET PRICE

68,500 VND

Recommendation – BUY

Recommended Price (27/08/2026) (*)		**59,500 - 60,500**
Short-term Target Price 1		**63,500**
Expected Return 1 (at recommended time):	▲	**5.0% - 6.7%**
Short-term Target Price 2		**68,500**
Expected Return 2 (at recommended time):	▲	**13.2% - 15.1%**
Stop-loss		*58,300*

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

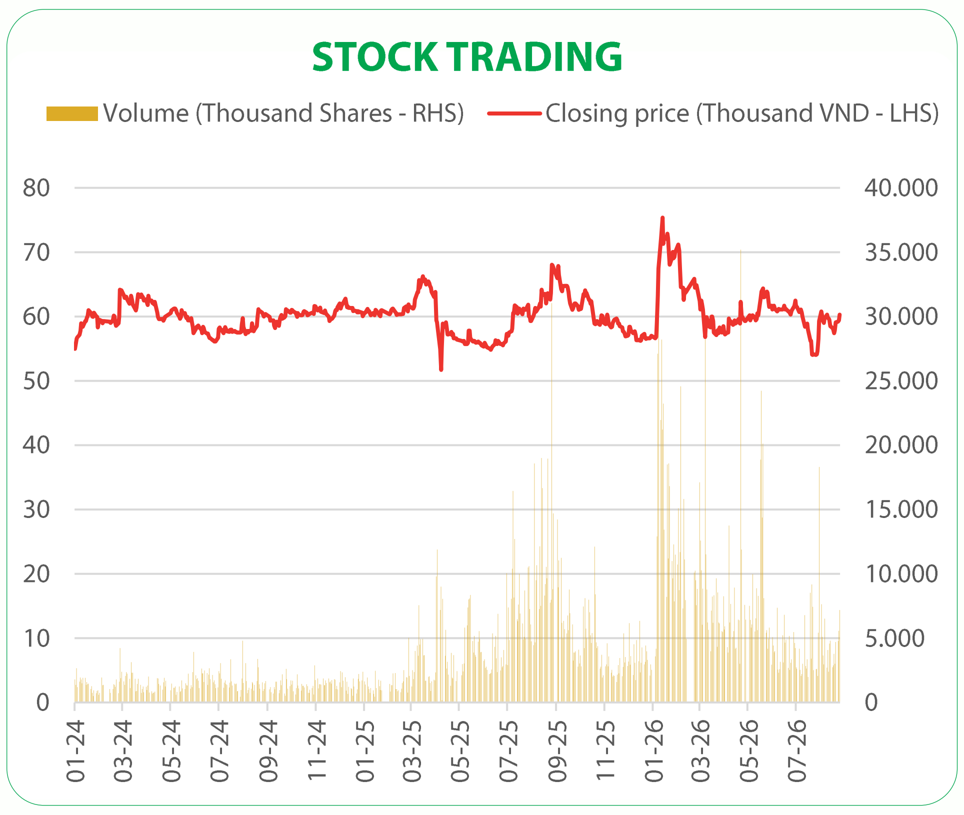
STOCK INFO

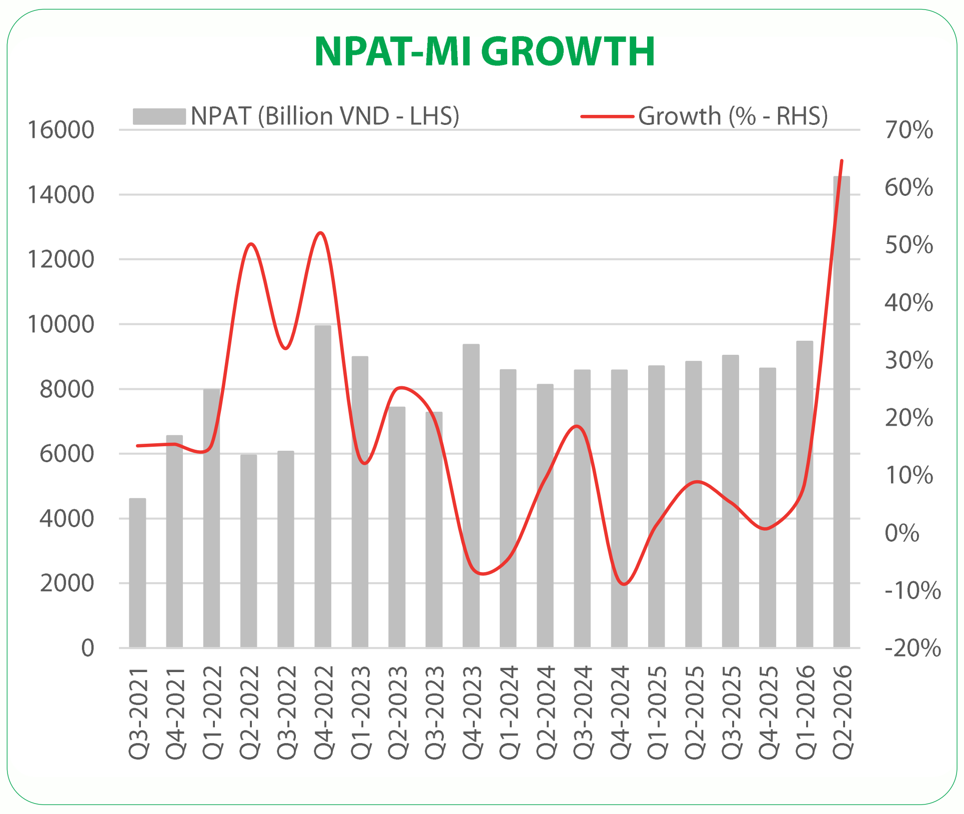
Sector	**Bank**
Market Cap (VND bn)	**496,327**
Current Shares O/S (mn shares)	**8,356**
3M Avg. Volume (K)	**5,523**
3M Avg. Trading Value (VND Bn)	**337.6**
Remaining foreign room (%)	**20.06**
52-week range ('000 VND)	**54 – 73.4**

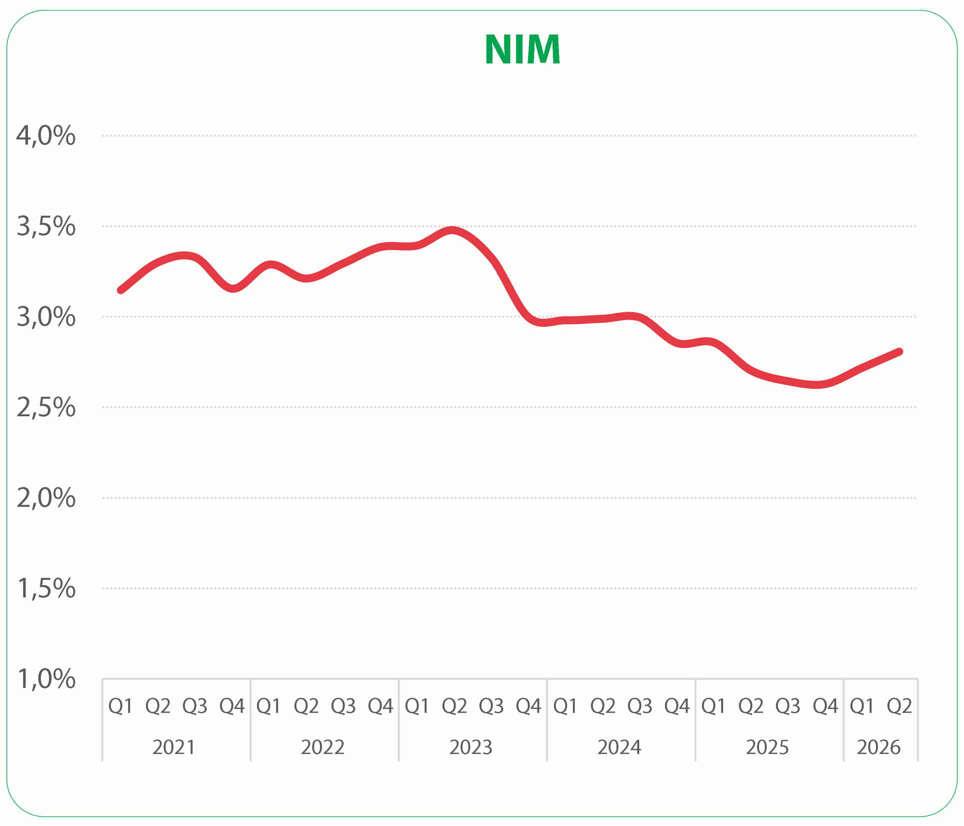
INVESTMENT THESIS

- In Q2/2026, VCB's consolidated profit before tax reached VND 17,420 billion, up 48% QoQ and 58% YoY, a record quarterly high. Total operating income reached VND 26,372 billion, up 25% QoQ and 48% YoY. In 1H2026, profit before tax totaled VND 29,222 billion, up 33% YoY and completing 58% of the full-year forecast, driven by (1) Higher net interest income and net interest margin; (2) More than doubled non-interest income; (3) An 80% QoQ decline in credit provisions.
- Net interest income reached VND 19,142 billion, up 8% QoQ and 35% YoY. Net interest margin rose by 0.10 percentage points QoQ and over 0.30 percentage points YoY to 2.97%, as asset yield increased by 0.46 percentage points to 5.66%, exceeding the 0.39-percentage-point rise in cost of funds to 2.99%. The average deposit rate increased by 0.43 percentage points to 3.15%, funding costs from valuable papers rose by over 1.00 percentage point to 6.36%, and CASA ratio fell by 0.28 percentage points to 33.9%; higher asset yields offset these pressures. Parent-bank funding grew 4.0% YTD, including customer deposits up 3.4% and valuable papers up 45.2%, while consolidated credit grew 5.0% YTD and 12.8% YoY. The loan-to-deposit ratio fell by over 3.00 percentage points to 81.1%, supporting credit growth in 2H2026.
- Non-interest income reached VND 7,230 billion, more than doubling QoQ, including VND 4,118 billion in other income and VND 2,154 billion from foreign exchange trading, up 28% QoQ. Provision expenses fell 80% to VND 503 billion, supported by negative net non-performing loan formation of VND 132 billion and nearly VND 2,000 billion in investment securities provision reversals. The non-performing loan ratio remained at 0.61%, Group 2 loans at 0.25%, the loan-loss coverage ratio rose to 279%, and credit costs fell to 0.28%. Key drivers are (1) Credit growth headroom; (2) net interest margin recovery; (3) thick provision buffer.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- Although VCB has yet to break out above its MA(200), the stock has confirmed a support zone at 57–58 and consistently receives backing from its MA(20). At the same time, liquidity signals are gradually brightening, as evidenced by increased volume in recent sessions. Consequently, VCB is expected to have completed its corrective phase, offering an opportunity to test a breakthrough above the MA(200) and expand its upward momentum in the coming period.
- Support: 59,000 VND.
- Resistance: 68,500 VND.

Ticker	Technical Analysis

BID
Sideway

Support	Current Price	Resistance
36.0	36.9	42.0

Although BID is encountering difficulty around the 37.0 resistance zone, its overall performance remains stable above the MA(20) as it forms a price base in the 35.5–37.0 range. At the same time, the price continuously pressing against the resistance barrier, combined with fairly strong liquidity, will create opportunities for BID to test a breakthrough above 37.0 in the coming period.

TCX
Sideway

Support	Current Price	Resistance
40.0	41.75	46.0

TCX continues to receive support from its MA(20) upon pulling back and has made a move to clear the 41.0 resistance threshold. This signal is contributing to an improvement in the stock's technical setup. However, TCX is temporarily facing short-term profit-taking pressure, as evidenced by a long upper shadow accompanied by increased liquidity. While short-term volatility may emerge, TCX is expected to maintain buying support on dips, retaining the potential to extend its upward momentum in the coming period.

HIGHLIGHT POINTS

THG – 6M/2026 Results: Short-term pressure, profit recognition expected to shift to the second half of the year

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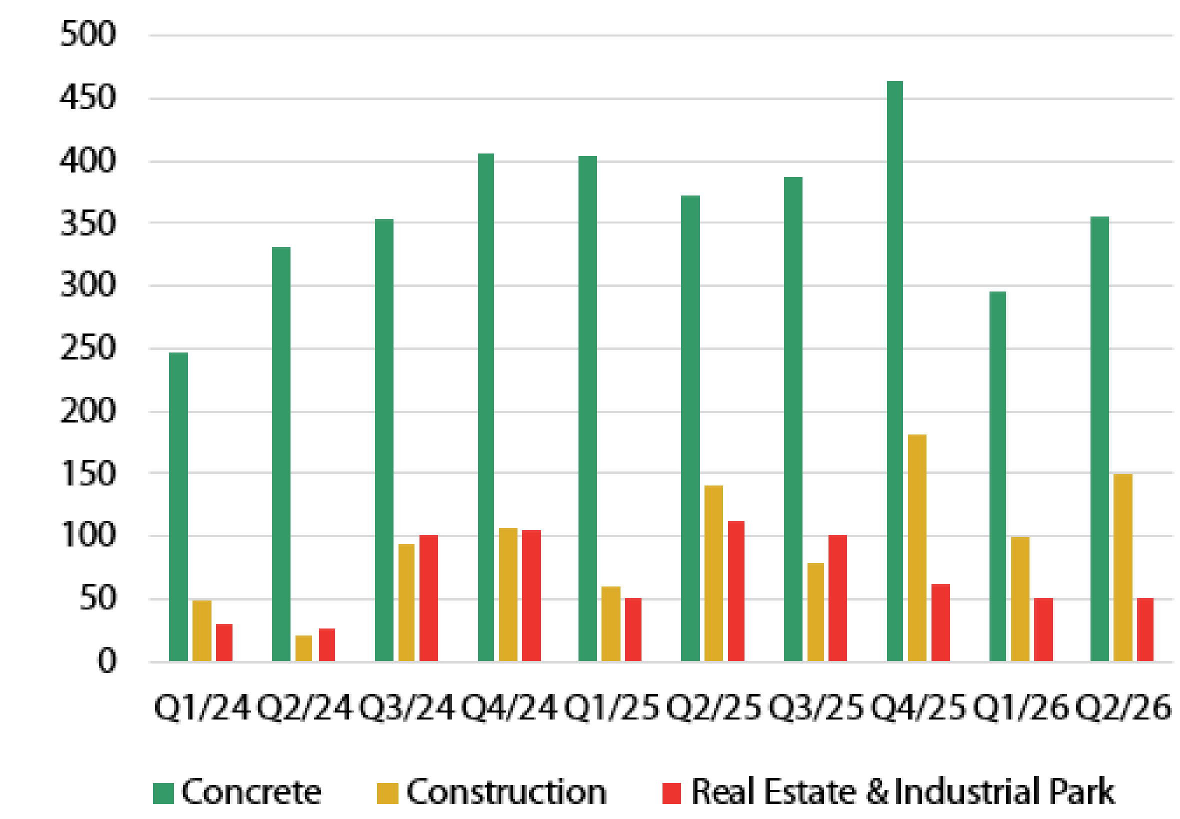
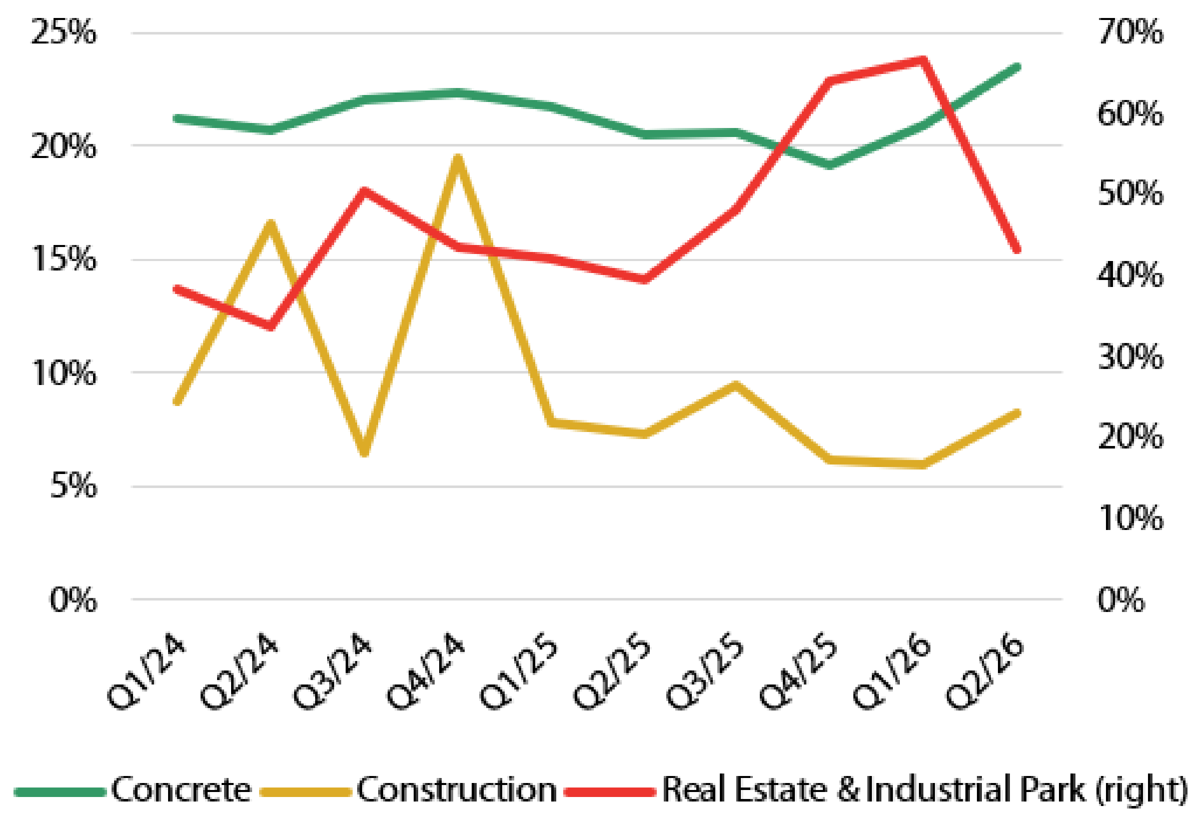
- **6M/2026 results below expectations, concrete profit margin is a bright spot**: In the first 6 months of 2026, revenue reached $1,003 billion VND (-12% YoY) and net profit attributable to the parent company reached $59 billion VND (-15% YoY), completing 39% and 37% of the annual plan, respectively – lower than our expectations due to weak concrete performance in Q1 and weak residential real estate in Q2. Conversely, the gross margin for the concrete & construction materials segment reached 23.5% in Q2/2026 (+2.6 pps QoQ; +3 pps YoY) – a high level in the 2019-2026 period, reflecting the ability to increase selling prices and manage inventory well; the overall gross margin reached 21.2% while the net margin decreased to 5.0%.
- **Valuation View**: We expect business results in the second half of the year to improve thanks to the peak construction season, demand for precast concrete for infrastructure projects, and the recognition of revenue from the Gia Thuan 2 industrial cluster. After a discount of approximately 28% since June 2026, the stock is trading at trailing P/E and P/B of 7.5x and 1.3x – lower than the 5-year average, which may provide room for valuation improvement.

Figure 1: THG's net revenue structure by business segment (Billion VND)



Source: THG, RongViet Securities

Figure 2: THG's gross profit margin by business segment



Source: THG, RongViet Securities

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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 (*)
25/08	FPT	72.60	70.70	75.00	81.50	66.30		2.7%		1.8%
13/08	ACB	22.25	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	13.30	13.70	14.80	16.50	12.90		-2.9%		2.5%
04/08	VNM	62.80	59.20	63.50	67.50	56.90		6.1%		3.3%
15/07	PVS	39.50	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	33.45	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	26.75	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	46.15	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	33.40	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.30	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.65	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
Average performance (QTD)								-2.9%		-1.1%

(*) 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
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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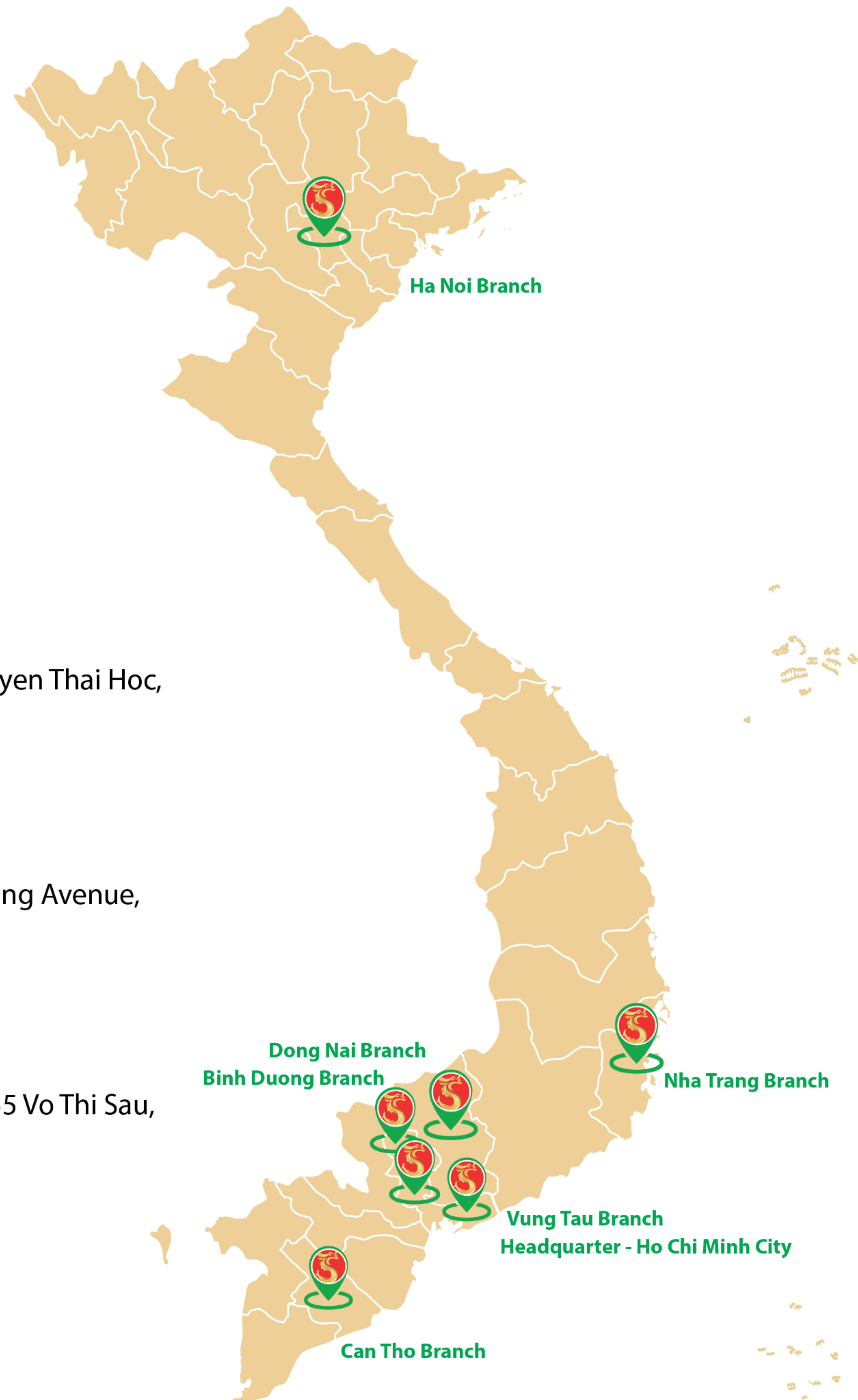

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