RONG VIET SECURITIES

MORNING News

FOREIGN SELLING PRESSURE

September 04, 2026

RECOMMENDED STOCK

Ticker: VPB

ANALYST-PINBOARD

Update on Macroeconomics & Real Estate

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in red territory at the 1,821.82-point mark and dipped to an intraday low of 1,802.11 points before a recovery materialized. The recovery effort drove the VN-Index to an intraday high of 1,829.84 points before closing at 1,827.72 points, down 4.40 points (-0.24%). Pressure increased significantly as foreign investors returned to heavy net selling, with a value of 1,531.36 billion VND on the HOSE floor.
- Technically, despite experiencing a volatile swing to retest buying demand, the VN-Index maintained its footing above the 1,800-point psychological threshold. Furthermore, the hammer-like tail candlestick signal demonstrates that market support efforts remain relatively active. Fluctuations and retests of buying demand may continue, but if the market maintains solid support around the 1,800-point area, it retains the opportunity to return to its short-term upward trajectory.

TRADING STRATEGY

- Investors can expect the market to receive support during pullbacks, but should carefully evaluate the potential for a renewed upward move. Although the index is receiving fair support, the absence of a solid accumulation base combined with erratic buying and selling behavior from foreign investors may continue to pose challenges for Investors in assessing market conditions. Investors may leverage price rallies to lock in short-term profits or restructure portfolios.
- On the buying side, Investors may consider corrective pullbacks to make exploratory disbursements at favorable price levels in stock tickers that have attracted breakout cash flows from solid accumulation bases or display successful support-testing structures.

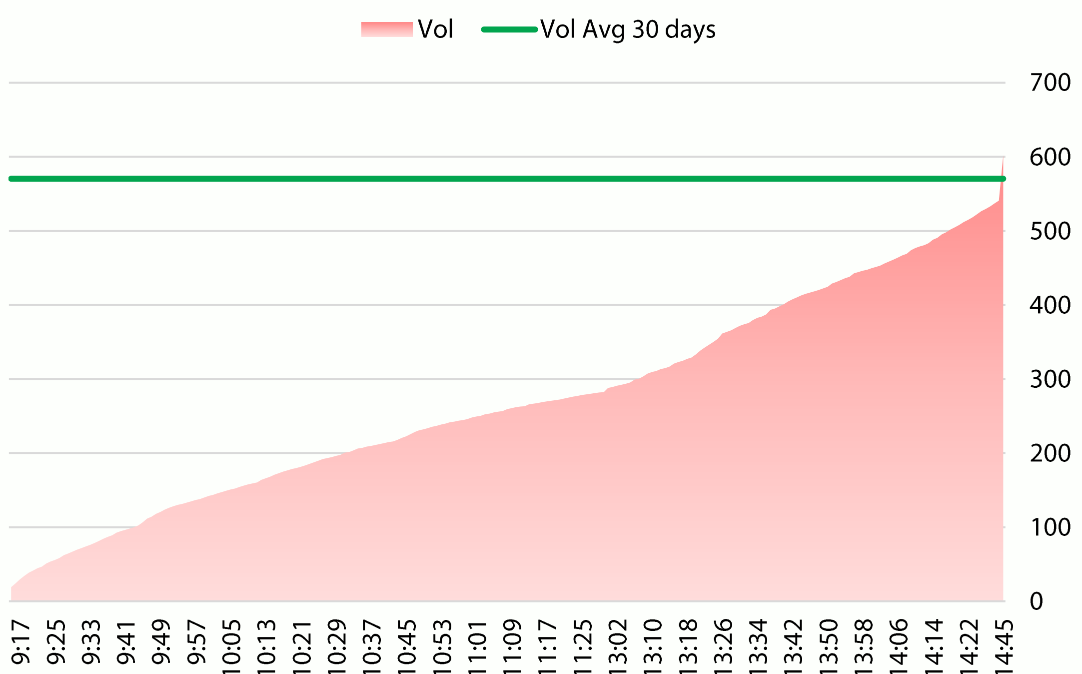
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

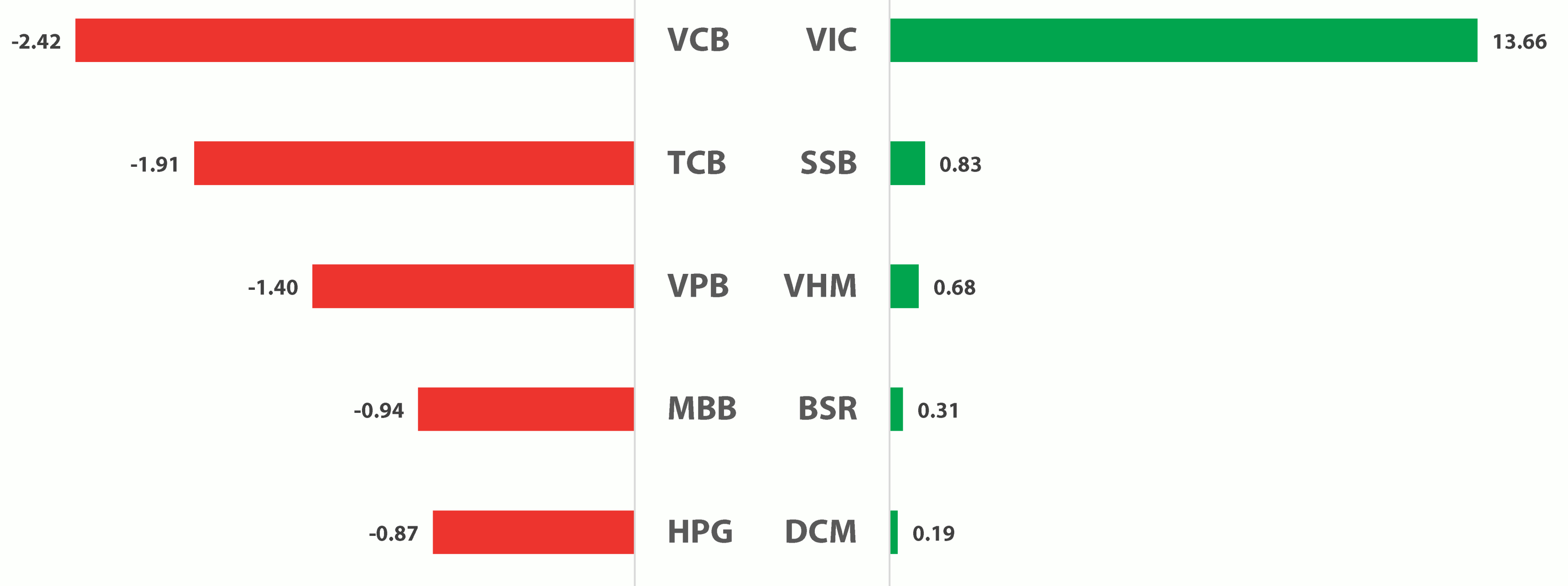
MARKET INFOGRAPHIC

Sep 03 2026

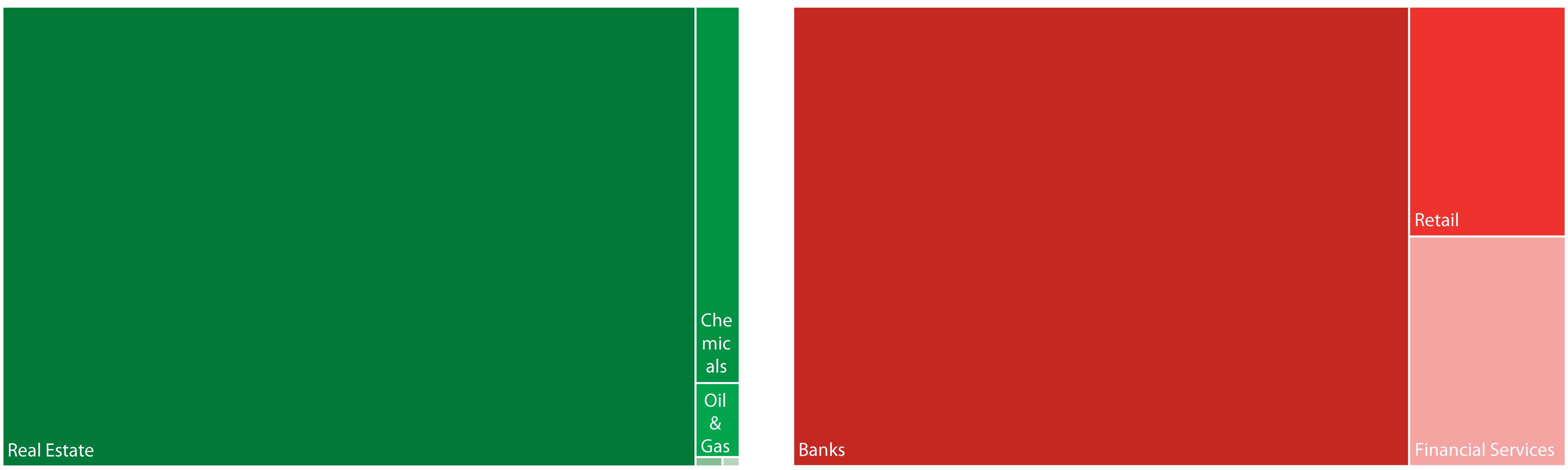
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Vietnam Prosperity Joint Stock Commercial Bank

VPB HSX

TARGET PRICE

29,800 VND

Recommendation – WAITING TO BUY

Recommended Price (04/09/2026) (*)		25,600 - 26,300
Short-term Target Price 1		**27,800**
Expected Return 1 (at recommended time):	▲	5.7% - 8.6%
Short-term Target Price 2		**29,800**
Expected Return 2 (at recommended time):	▲	13.3% - 16.4%
Stop-loss		*25,300*

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

STOCK INFO

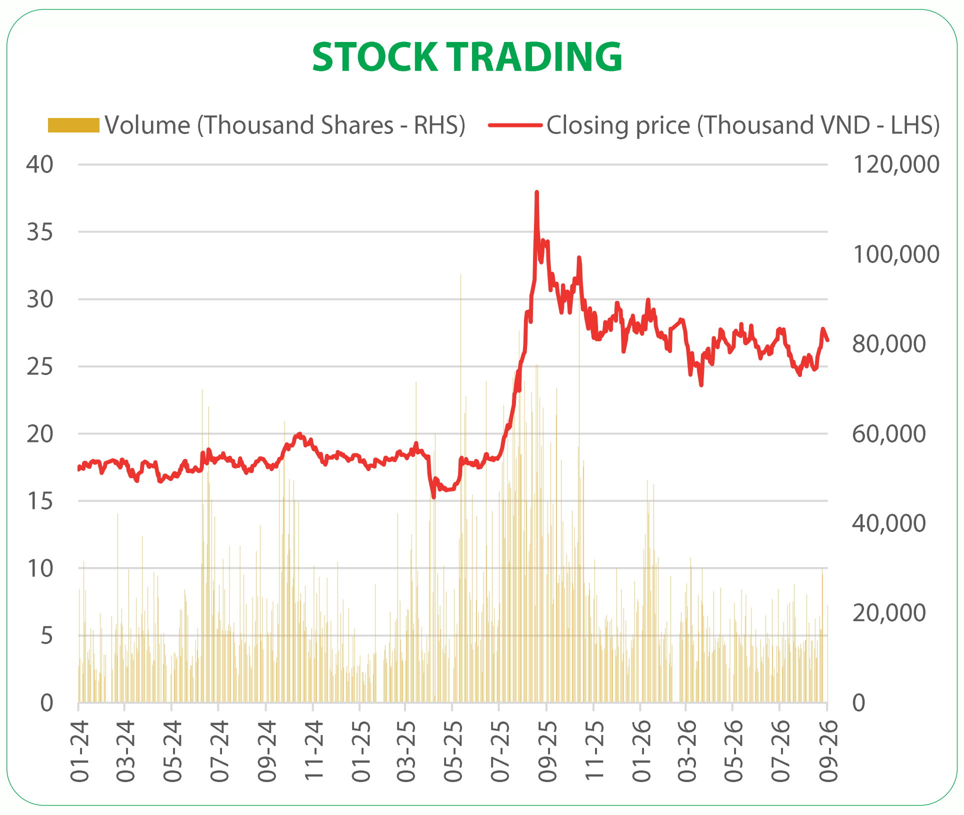
Sector	**Bank**
Market Cap (VND bn)	**217,390**
Current Shares O/S (mn shares)	**7,934**
3M Avg. Volume (K)	**13,660**
3M Avg. Trading Value (VND Bn)	**357**
Remaining foreign room (%)	**22.8**
52-week range ('000 VND)	**23.4 – 34.4**

INVESTMENT THESIS

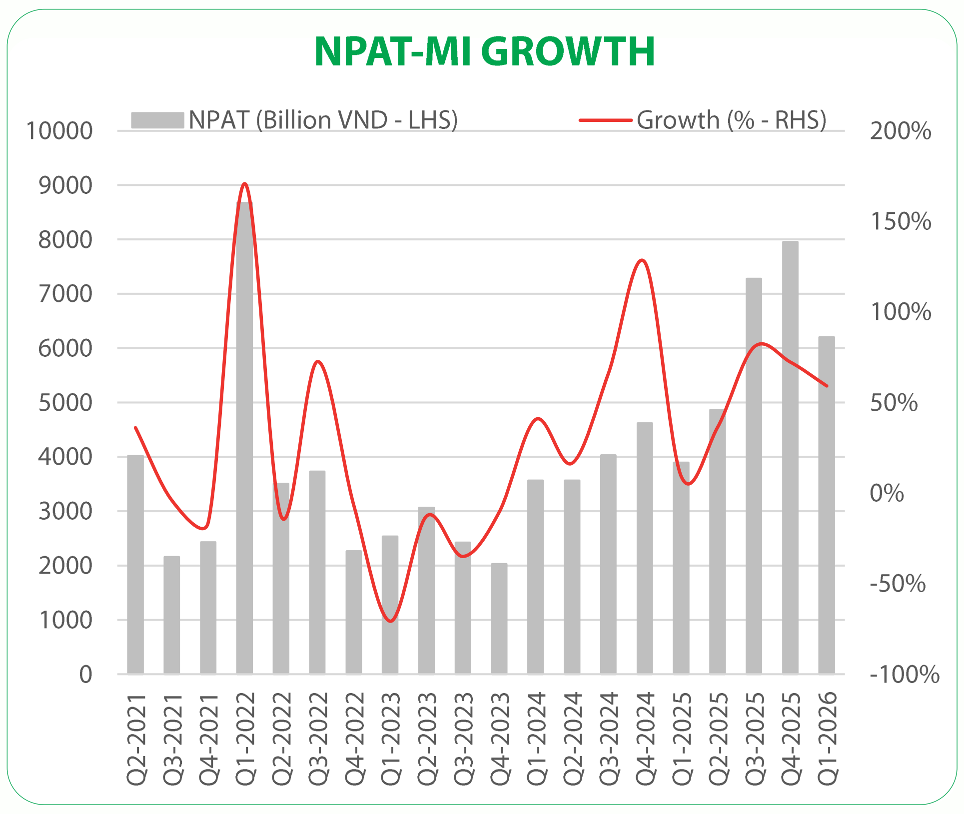
- In 2Q2026, VPBank recorded consolidated TOI of VND 23,484 bn, up 18% QoQ and 42% YoY, bringing 1H2026 TOI to VND 43,392 bn, up 35% YoY. Net interest income reached VND 17,974 bn, up 33% YoY, while non-interest income rose 85% to VND 5,510 bn, driven by a 160% increase in service fees from VPX's investment banking/proprietary trading & OPES insurance, plus an 80% rise in other income. FX trading posted a VND 847 bn loss due to high swap costs on international funding. Profit before tax hit a record VND 10,959 bn, up 76% YoY; 1H2026 PBT reached VND 18,880 bn, up 68% YoY and 46% of the full-year plan, driven by: (1) Credit growth & Service fees; and (2) Cost control, with CIR at a record-low 22.4%
- Consolidated credit reached VND 1.18 quadrillion, up 23.1% YTD and 40.5% YoY; standalone credit grew 24.6% YTD, the highest first half growth on record, mainly driven by corporate and SME customers. Retail auto, housing and household business loans rose 17–19% YTD. Standalone funding increased 22% YTD to VND 884 tn, mainly from valuable papers (+68% YTD), lifting LDR to 84.5%. Consolidated NIM fell to 5.1%, the lowest in three years, as cost of funds rose to 6.2% and CASA declined to 13.1%. CIR fell to 22.4%, while ROE reached 18.3%, up ~6 ppts YoY. Standalone NPL ratio improved to 2.41%, while Group 2 loans rose 21% QoQ to VND 9,224 bn, mainly in retail.
- In 2H2026, VPBank maintains its standalone credit growth target above 30%, leaving 5–6 ppts of headroom. Customer deposits are expected to grow another 13–15%, bringing full-year growth above 35%, while ~USD 1.2 bn of international funding is expected to be completed. Management expects funding costs to ease from 4Q2026, with standalone NIM at 4.3–4.5% and NPL ratio below 2.5%. Real estate and construction lending will remain below 35%, with focus on industrial parks and social housing. Overall, 2Q2026 results reinforce VPBank's strategy of trading margin for scale growth by utilizing its high credit quota. The valuation view will be reviewed and updated in subsequent reports.

KEY FINANCIAL INDICATORS

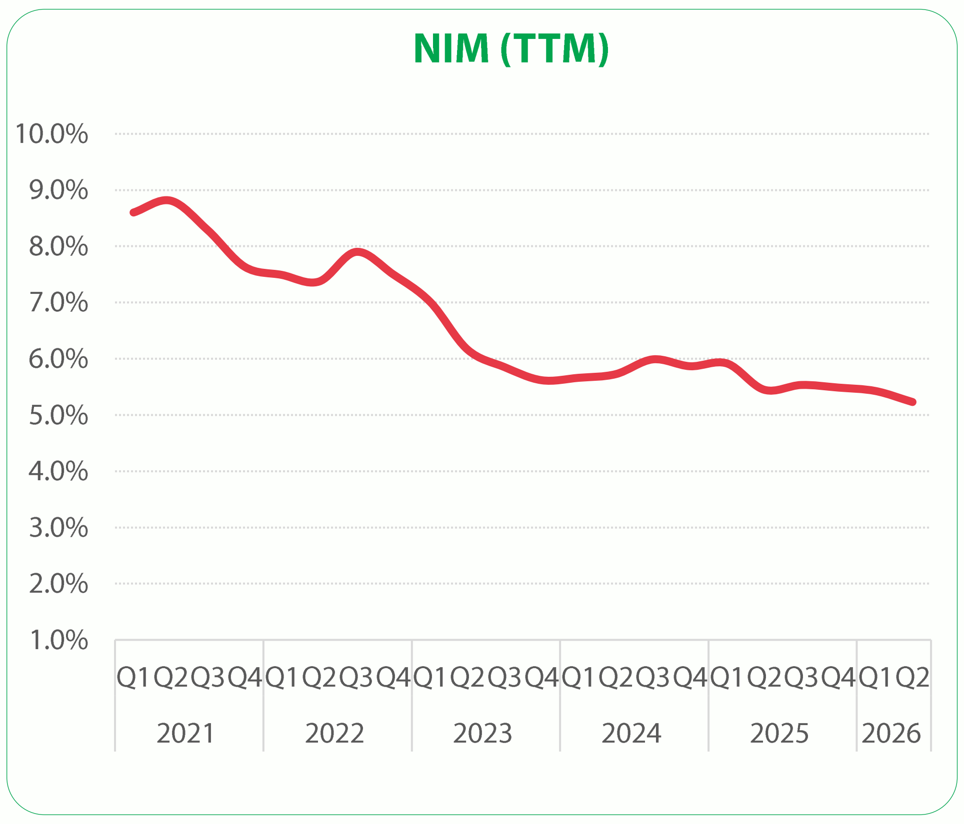
STOCK TRADING



NPAT-MI GROWTH



NIM (TTM)



TECHNICAL VIEW

- VPB reversed into a corrective phase after approaching the 28.0 resistance threshold. Nevertheless, recent positive upward price action has provided strong supportive momentum for the stock, indicating that the current pullback is highly likely serving merely to retest supportive buying demand. A notable short-term support zone lies around 25.6–26.3 (corresponding to the MA(20) area, the bullish gap from the August 24, 2026 session, and also a former support area in June 2026).
- Support: 25,500 VND.
- Resistance: 30,000 VND.

Ticker	Technical Analysis

TCB

Sideway

Support	Current Price	Resistance
30.7	32.1	35.0

TCB continues its corrective move following an unsuccessful attempt to clear the 34.5 resistance barrier. Nevertheless, recent positive price gains have provided strong supportive momentum for the stock, indicating that the current pullback serves to retest supportive buying demand. A notable short-term support zone lies around 30.7–31.6 (corresponding to the MA(20) area, the consolidation base in August 2026, and also a former support level in June 2026).

VNM

Sideway

Support	Current Price	Resistance
60.0	61.2	64.0

VNM continues its corrective move following an unsuccessful attempt to clear the 63.0 threshold and has temporarily fallen below its MA(20). Although its short-term structure is losing balance, the previously established bullish framework is expected to continue providing supportive momentum for the stock. The MA(200) area, corresponding to around 60.4, is anticipated to serve as a solid support cushion for VNM in the upcoming sessions.

HIGHLIGHT POINTS

Should the Fed raise interest rates while the global bond market is tightening?

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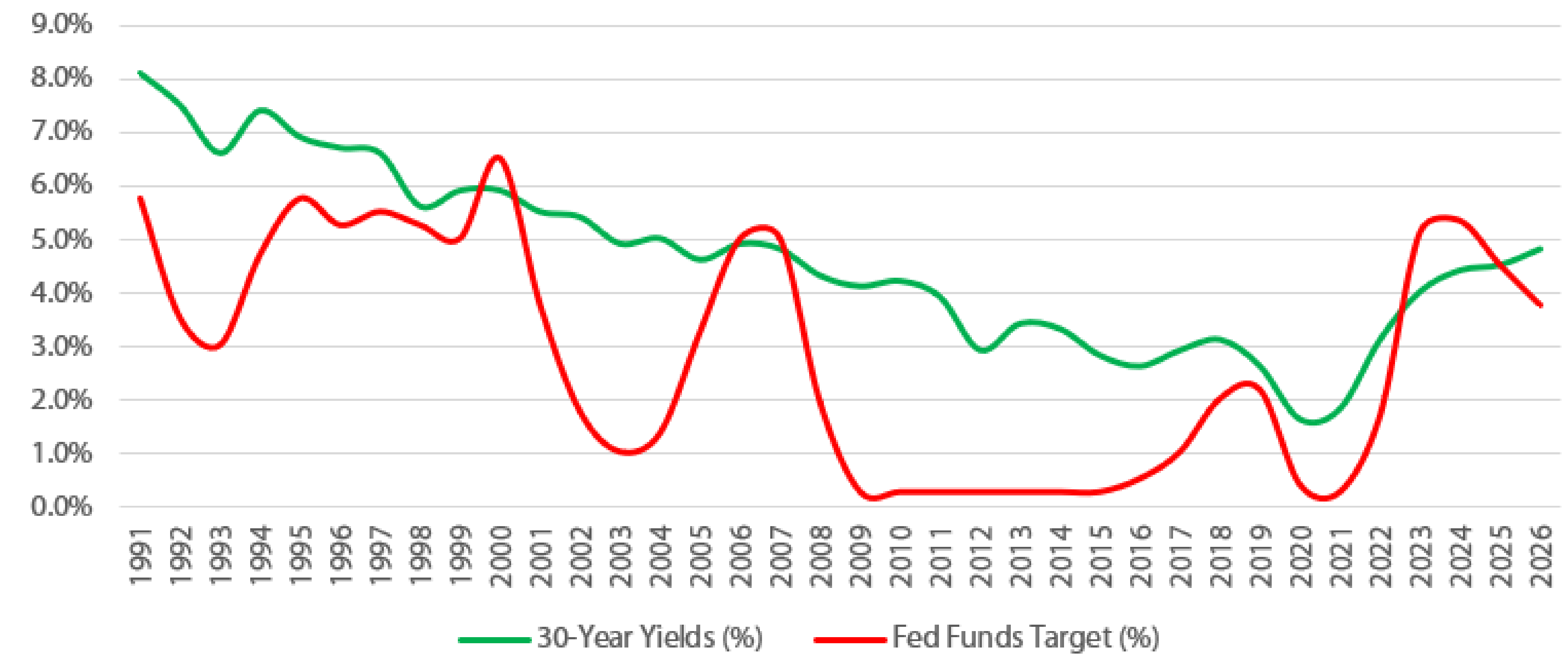
- The global financial market is entering a repricing phase that is far more complex than a typical monetary tightening cycle. Most notably, this is not confined to any single country; government bond yields are rising in unison to levels unseen in years, or even decades.
- This is what distinguishes the current situation from a typical bond sell-off. Countries with vastly different economic structures, inflation profiles, and monetary policies are all experiencing simultaneous rises in long-term government bond yields . This suggests that it is no longer simply a story of "rising inflation, central banks raising rates." The global bond market is currently reflecting a broader "basket" of factors, including inflation uncertainty, higher real yields, rising term premiums, fiscal deficits, and increasing government bond supply. In other words, the bond market is performing part of the tightening process itself.
- In this context, if the Fed raises interest rates, the story is not just about adding 25bps to the Fed Funds Rate. It could reinforce expectations that major central banks are entering a synchronized tightening cycle, potentially causing long-term government bond yields to continue rising, term premiums to expand further, and pressure on capital markets to intensify. This is why we believe the Fed may not need to raise rates at this time, even if inflation risks have not entirely vanished. On the contrary, the most logical choice might be to **keep rates unchanged at current levels while maintaining a hawkish policy tone.**
- For Vietnam, the issue of banking system liquidity becomes more notable when considering the shift in the maturity profile of funding sources. As the proportion of long-term funding increases, the actual cost of funds may be significantly higher than what is reflected solely by the average deposit interest rate, and **liquidity pressure will not only exist in the long term but is likely to spill over into the short term as well**. The issue then is no longer merely about the interest rate environment, but becomes a matter of the structure and circulation capacity of capital throughout the entire system.

Correlation between the Fed's policy rate and the U.S. 30-year Treasury yield



Source: Fred, Rong Viet Securities compilation

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Real Estate – Urban Development Law

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- *The National Assembly passed the Urban Development Law on August 24 (465/474 votes). It will take effect early in HCMC from September 1st, 2026, and take general effect from October 1st, 2026. While the law does not create a new real estate policy, it transfers decision-making authority from the central government to HCMC. It also supplements the limited-term pilot mechanisms of Resolutions 98, 171, and 201 with permanent institutions.*
- *The two channels that will have the most direct impact on businesses include: 1/ The right to approve investment policies with a mechanism to remove project obstacles, 2/ The right to decide on land use norms and separate site clearance into independent projects.*
- *According to our assessment, VHM/VIC, KDH, BCM, PHR are the most obvious beneficiaries thanks to the land fund concentrated within HCMC's boundaries. While NLG benefits indirectly through the coordination mechanism of the Southeast region. We have a* ***positive*** *assessment of the long-term direction but maintain a* ***neutral*** *view on quantitative terms until the People's Council of HCMC passes about 78-101 implementation resolutions in September.*

Table 2: Enterprises expected to benefit/be affected

Enterprise	Projects	Impact	Activities Words
KDH	Almost the entire land fund (~600 hectares) is located in HCMC: Binh Chanh, Binh Tan, Thu Duc, District 2	Positive	(2), (3)
NLG	Mizuki Park (Binh Chanh), Akari City (Binh Tan) in HCMC; Waterpoint and Izumi outside the boundaries but in the Southeast region	Neutral	(2), (3), (9)
BCM	All industrial park and urban land assets in Binh Duong, now belonging to HCMC	Positive	(3), (4), (5), (9), (11)
VHM/VIC	Can Gio (large-scale sea reclamation project), Vinhomes Grand Park (Thu Duc)	Positive	(2), (3), (4), (5), (8)
PHR	Rubber land fund in Binh Duong, now in HCMC	Positive	(3), (11)
HDC	The entire project in Ba Ria – Vung Tau, now in HCMC	Positive	(2), (3)
GVR, SIP, IDC	Rubber land fund and industrial parks in Binh Duong, HCMC, and the former BR-VT	Neutral	(3), (11)
DPR, TRC	DPR: Former Binh Phuoc, now Dong Nai. TRC: Tay Ninh	Neutral	(9)

Source: RongViet Securities reviews

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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	14.70	14.90	15.70	16.80	13.90		-1.3%		-0.2%
27/08	VCB	58.70	60.00	63.50	68.50	58.30		-2.2%		0.4%
25/08	FPT	72.20	70.70	75.00	81.50	66.30		2.1%		2.2%
13/08	ACB	22.20	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.95	13.70	14.80	16.50	12.90		-5.5%		2.8%
04/08	VNM	61.20	59.20	63.50	67.50	56.90		3.4%		3.7%
15/07	PVS	39.00	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.10	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.45	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	45.00	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	31.70	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
Average performance (QTD)								-3.5%		-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
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
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
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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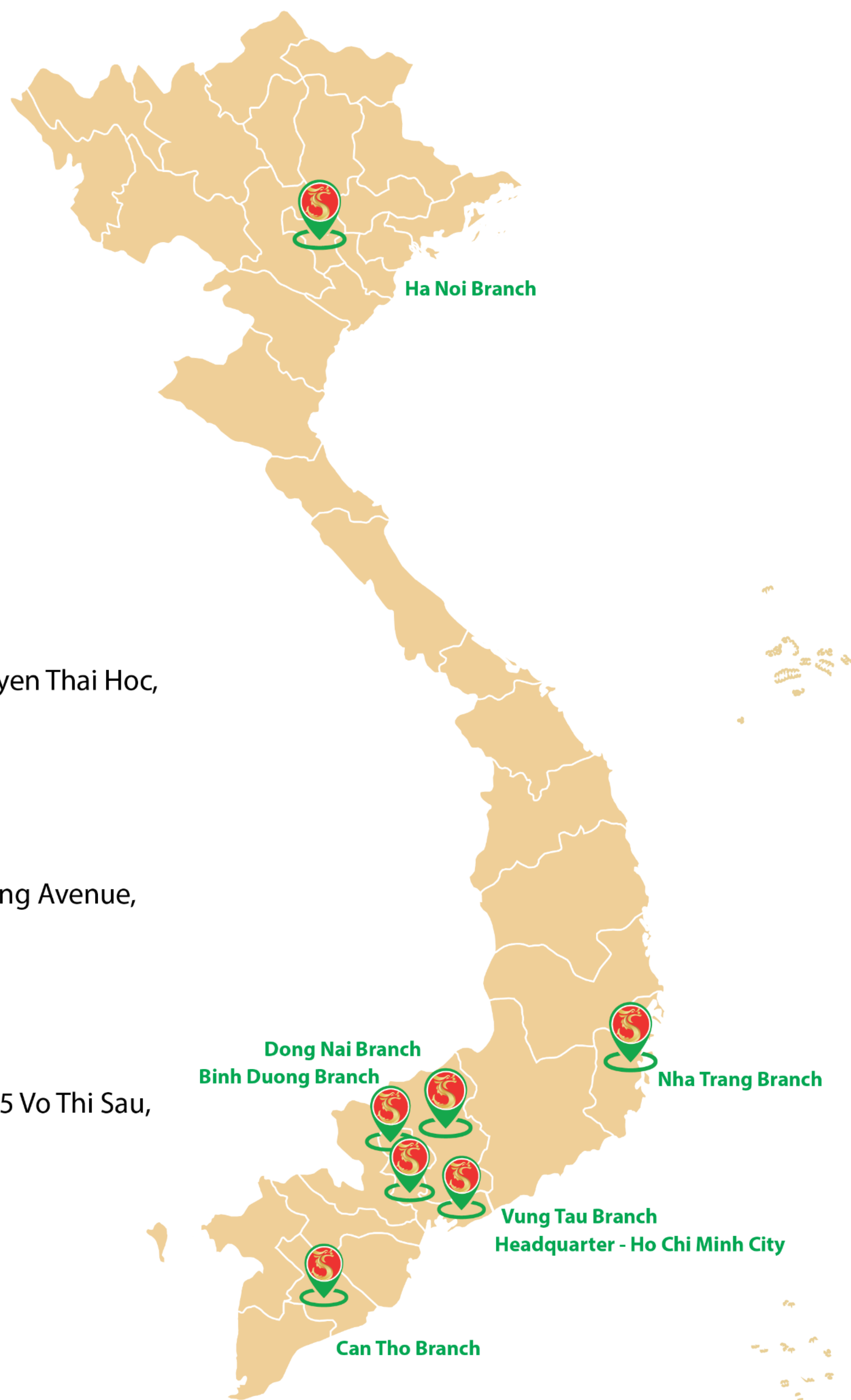

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