RONG VIET SECURITIES

MORNING News

TUG-OF-WAR

September 17, 2026

ANALYST-PINBOARD

Update on Banking sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The VN-Index opened the trading session with minor gains at the 1,812.96-point mark and closed at 1,810.11 points, down slightly by 1.04 points (-0.06%). A tug-of-war state was the prevailing theme throughout the session, forming a narrow candle body. Liquidity continued to diminish compared to the previous session; however, foreign market participants maintained net buying activity, injecting 221.05 billion VND on the HOSE floor.
- Technically, the recovery momentum is displaying signs of deceleration ahead of the 1,820-point resistance zone, with the market currently engaged in retesting supply-demand dynamics. Given that the market's recovery move remains unsustainable, the 1,820-point resistance barrier is expected to continue posing challenges for the benchmark in the upcoming session.

TRADING STRATEGY

- Investors should adopt a more cautious stance and stay alert to resistance pressure near the 1,820-point area. Although the VN-Index is in the midst of a technical rebound, the absence of a solid accumulation base, combined with heightened market volatility in recent periods, continues to present challenges for Investors in evaluating market trends. Investors may consider leveraging the ongoing recovery to lock in 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.

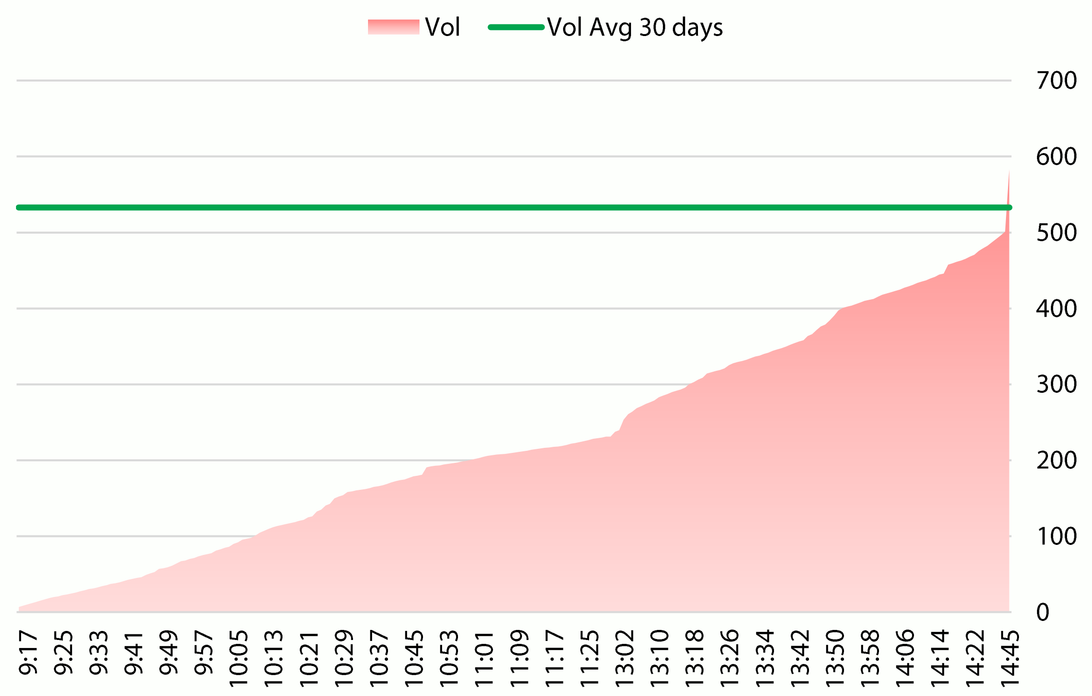
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

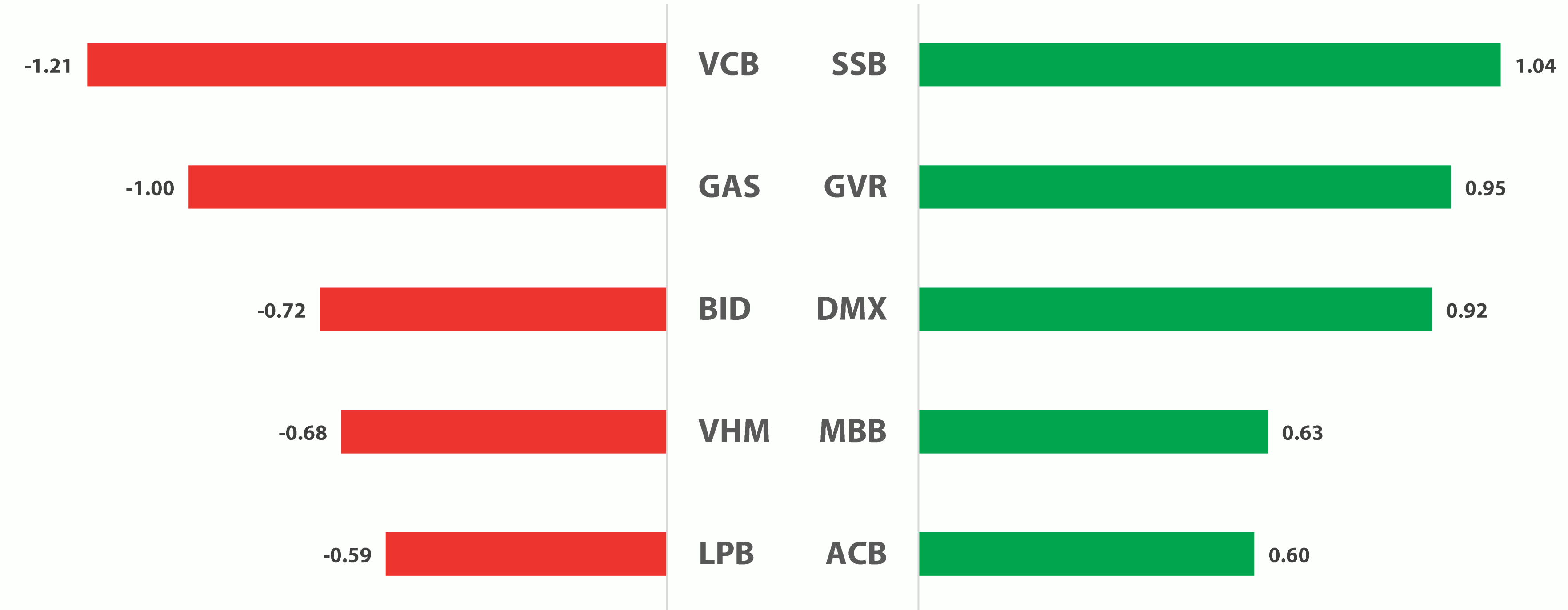
MARKET INFOGRAPHIC

Sep 16 2026

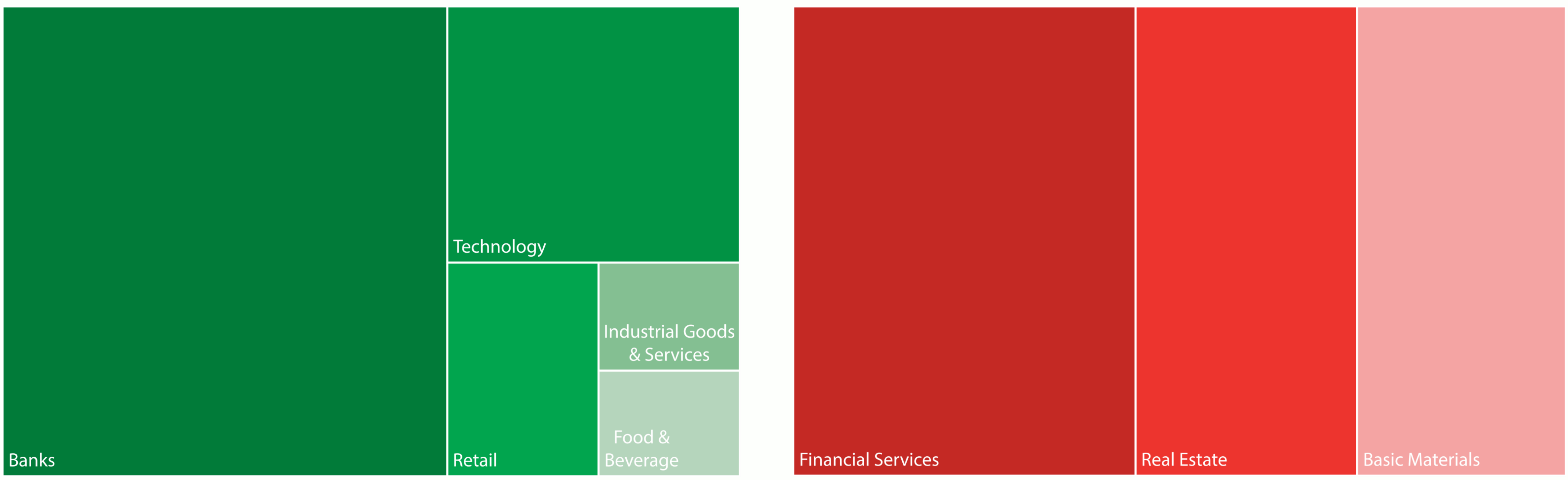
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis
FPT Sideway	See below
TCB Sideway	See below

FPT — Sideway

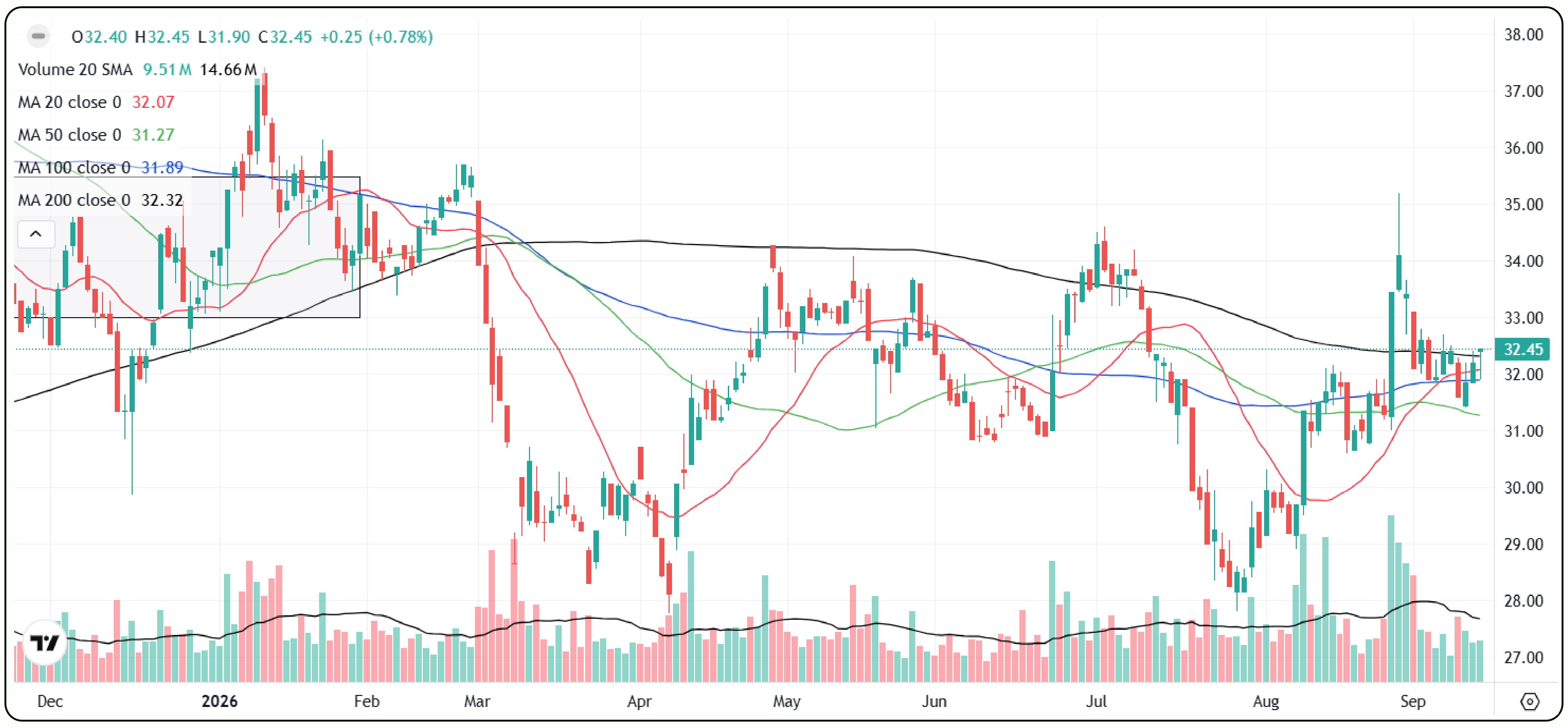
Support	Current Price	Resistance
72.0	73.8	77.0

FPT recorded supportive price action around its MA(20) line and mounted a recovery. This movement helps validate the breakout signal established on September 10, 2026. Consequently, FPT stands a solid chance to extend its short-term upward momentum to retest the 77 resistance zone.

TCB — Sideway

Support	Current Price	Resistance
31.5	32.45	34.5

TCB continued to stage a recovery and is attempting to push above its MA(20) and MA(200) lines. Concurrently, overhead selling pressure is temporarily cooling off. This signal could create an opportunity for TCB to sustain its upward momentum and retest the 33.5–34.5 resistance zone in the coming period.



HIGHLIGHT POINTS

The repricing tailwind for NIM in the short-term

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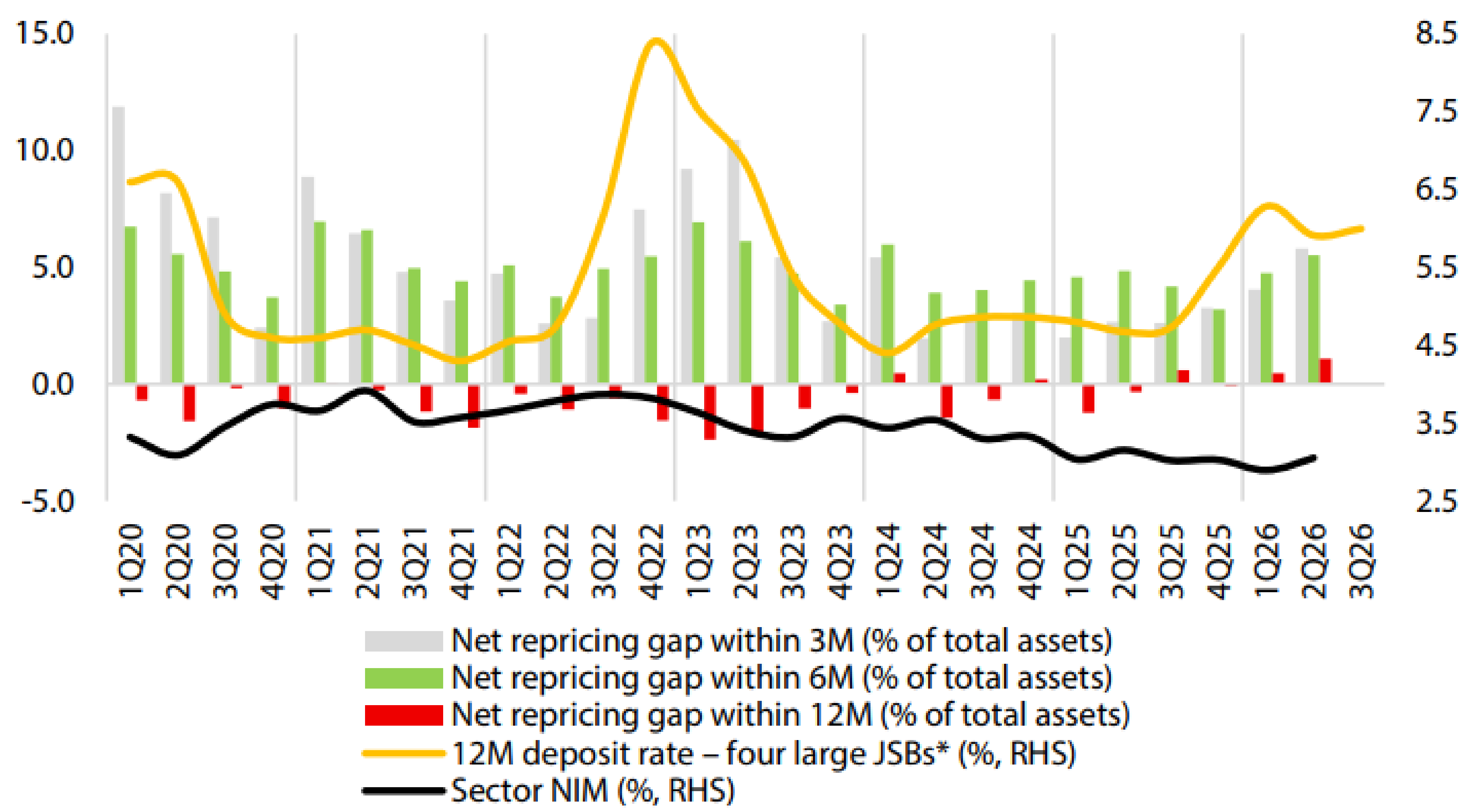
- The sector's net repricing gap within 12 months turned positive in Q3-2025 and reached +1.1% of total assets in Q2-2026 — the highest since 2020. A balance sheet in this position means a rise in interest rates becomes a tailwind for NIM expansion.
- At shorter horizons the gap is far larger: positive VND 1,200–1,300 trillion over the three-to-six-month window, against just under VND 240 trillion over the full twelve months. The NIM expansion effect will therefore be concentrated in the next one to two quarters.
- The repricing effect on profitability differs sharply across banks. Based on interest-rate risk disclosures as at 30 June 2026, ACB, SHB, SSB, STB and VPB stand to benefit most over the next one to two quarters; TCB, TPB, EIB, HDB and MSB sit on the opposite side**.**

The sector's balance sheet has shifted from liability-sensitive to asset-sensitive at the 12-month horizon

Over the six years from 2020 to 2025, the sector's net repricing gap within 12 months was negative in 20 of 24 quarters. The balance sheet was structured such that rising rates compressed NIM. The trough came in Q1-2023 at minus 2.4% of total assets — precisely the quarter in which the 12-month deposit rate peaked. That structure, combined with competition on lending rates, is what drove the heavy compression in sector NIM over the following period. From Q3-2025, the net repricing gap within 12 months began to reverse, and it has been rising over the two most recent quarters.

Figure 1: The sector's net repricing gap within 12 months has turned positive



*Source: Banks' reports, RongViet Securities, Fiinpro, RongViet Securities | *Average deposit rates from MBB, TCB, VPB, ACB*

*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 (*)
28/08	VIB	13.55	13.61	14.34	15.34	12.69		-0.4%		-1.2%
27/08	VCB	59.30	60.00	63.50	68.50	56.90		-1.2%		-0.6%
25/08	FPT	73.80	70.70	75.00	81.50	66.30		4.4%		1.2%
13/08	ACB	22.60	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.65	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	59.60	59.20	63.50	67.50	56.90		0.7%		2.7%
15/07	PVS	34.30	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.45	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.35	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	27.60	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	44.10	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%
Average performance (QTD)								-3.2%		-2.2%

(*) 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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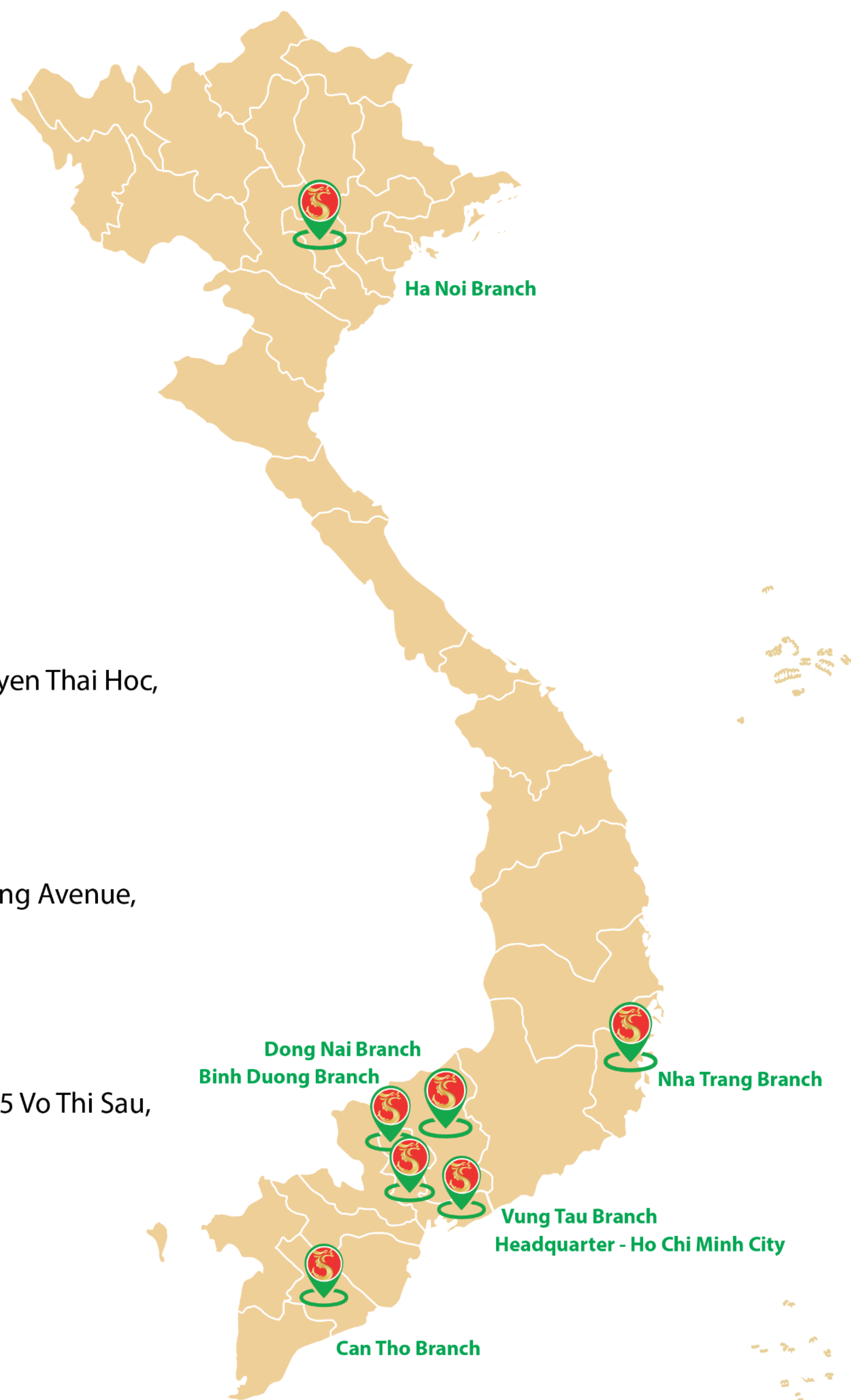

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