RONG VIET SECURITIES

MORNING News

RECOVERY

September 16, 2026

ANALYST-PINBOARD

Update on VIB

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,795.12-point mark and maintained an upward trajectory. Despite experiencing late-session price volatility, the VN-Index managed to close at 1,811.15 points, up 22.92 points (+1.28%). Liquidity declined compared to the previous session, but foreign market participants continued to maintain strong net buying activity, injecting 717.43 billion VND on the HOSE floor.
- Technically, the VN-Index registered a positive recovery move; however, this rebound may temporarily remain technical in nature, serving to test supply-demand dynamics. The nearest resistance zone currently stands at the 1,820-point area, which could pose challenges for the market in the upcoming trading session.

TRADING STRATEGY

- Investors may anticipate the ongoing technical recovery but should temporarily remain cautious of resistance pressure near the 1,820-point zone. Although the VN-Index recorded gains, the absence of a solid accumulation base combined with heightened market volatility continues to present challenges for Investors in evaluating market trends. Investors may consider leveraging the current rebound to realize 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.

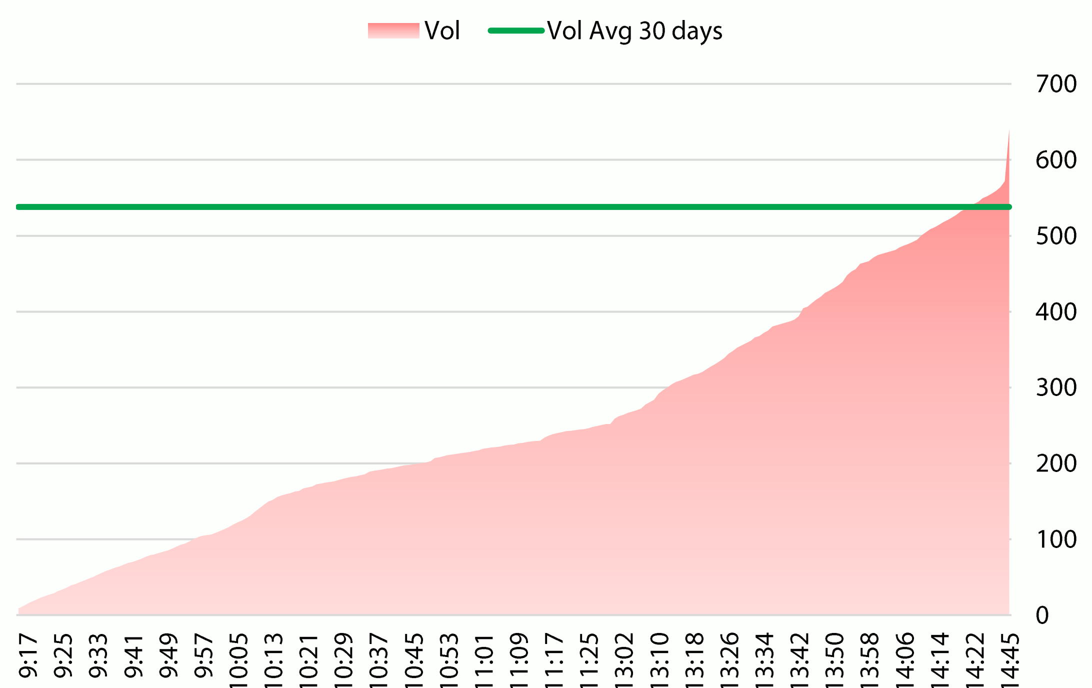
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

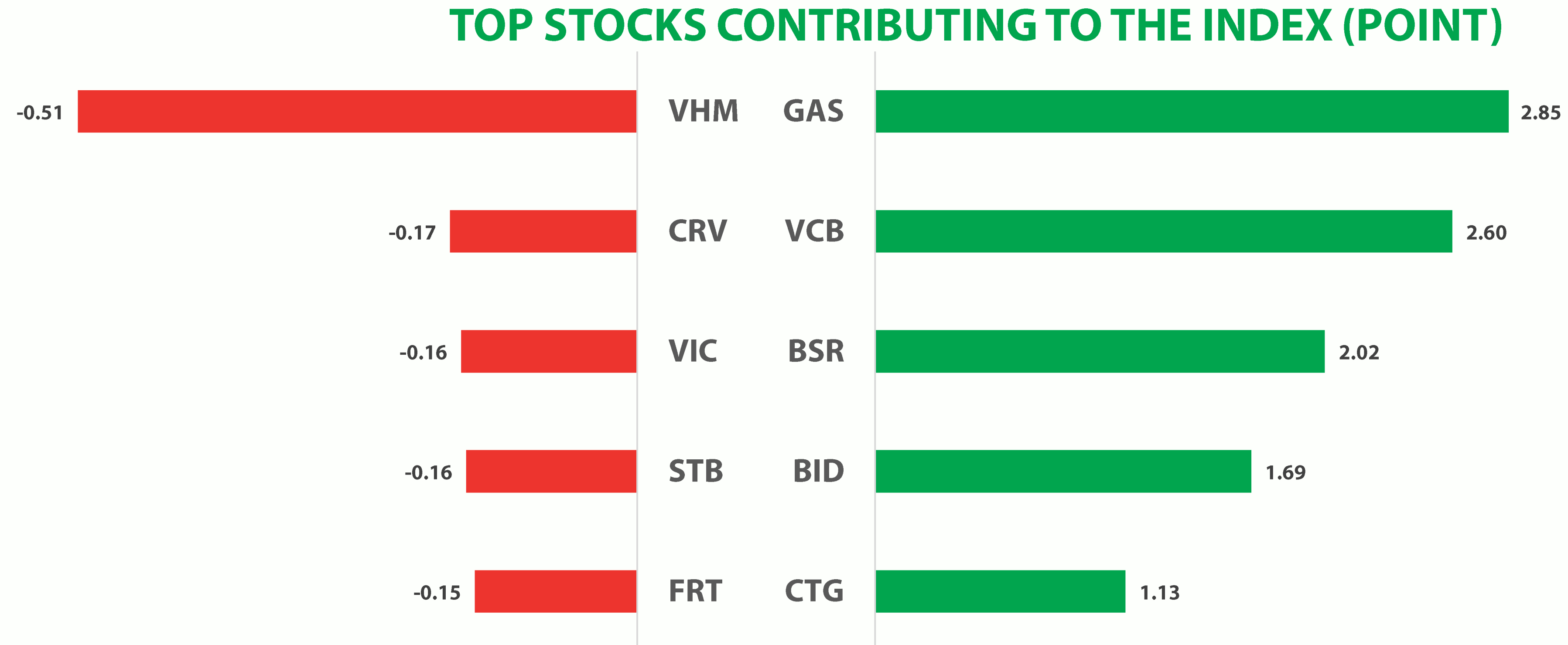
MARKET INFOGRAPHIC

Sep 15 2026

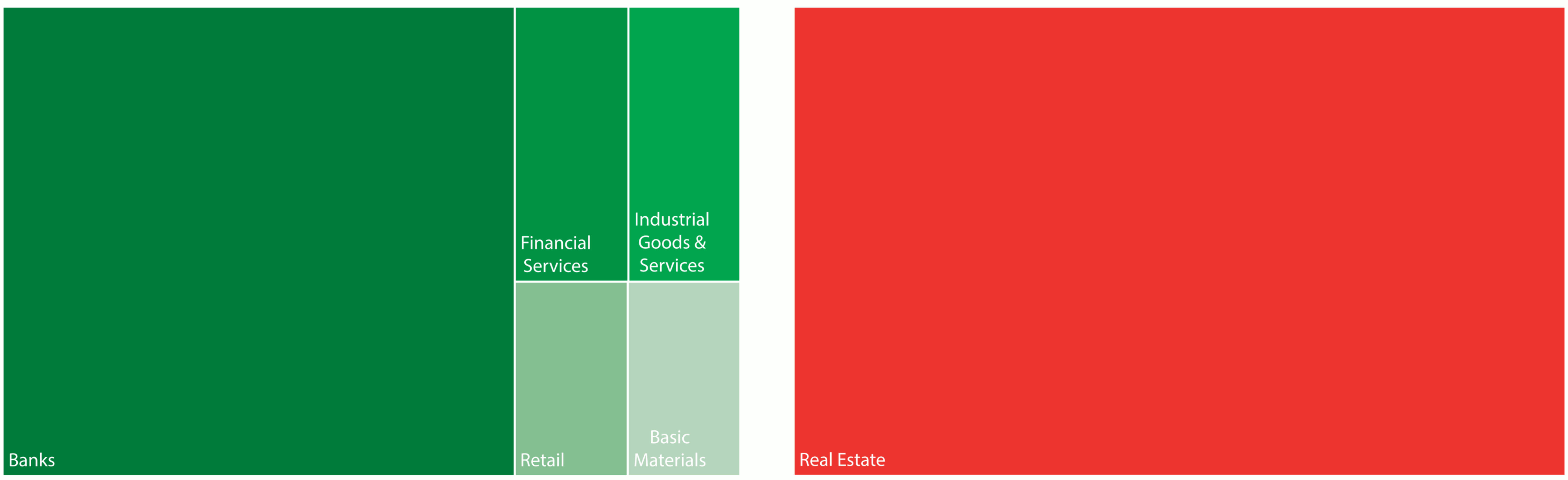
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis

PVD
Sideway

Support	Current Price	Resistance
19.0	19.65	22.0

Although encountering resistance at the 20 barrier, PVD recorded a breakout signal accompanied by positively expanding cash flows from its MA(200) line. This price action could build a supportive foundation and give rise to expectations of a short-term upward leg for the stock. Nevertheless, profit-taking pressure at the 20 mark may still induce price swings in the coming sessions.

PVS
Sideway

Support	Current Price	Resistance
32.5	34.2	38.5

PVS recorded a bullish signal, breaking above the 33.3 resistance threshold accompanied by solid liquidity. This price action could build a supportive foundation and give rise to expectations of a short-term upward leg for the stock. Nevertheless, the upward momentum remains somewhat hesitant, and PVS may require additional time to retest this breakout signal before entering a more well-defined rally.

HIGHLIGHT POINTS

VIB – Asset quality risks remain, increasing pressure on credit costs

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- Q3/26F PBT is estimated at VND2.5tn (+6% QoQ, +25% YoY), bringing 9M26 PBT growth to 9% YoY and achieving 73% of our full-year forecast. Credit growth accelerated to 8% YTD, while NIM improved to 3.15%, supporting a 2% QoQ and 9% YoY increase in total operating income. However, net NPL formation is expected to remain elevated at VND1.5tn, keeping provision expenses flat QoQ and up 8% YoY.
- We forecast 2026F PBT at VND10.6tn (+16% YoY), 5% below our previous forecast, mainly due to a 17% downward revision to non-interest income and a 16% increase in provision expenses. In contrast, operating expenses are expected to decline 14% following workforce optimization.
- VIB is currently trading at 1.0x P/B, below its 1-year average of 1.3x. We believe persistent asset quality pressures and elevated provision expenses will continue into 2H26, limiting room for re-rating. Our current target price is VND16,250/share, implying 2026-27F P/B multiples of 1.16x/1.03x, respectively, and 20% upside from the Sep 15, 2026 closing price.

Q3/26 Earnings Outlook: NIM expected to improve on improve on accelerating credit growth and an optimized loan maturity structure

Q3/26F PBT is expected to reach VND 2.5 trillion, growing 6% QoQ and 25% YoY on a low base in Q3/25, bringing 9M26 accumulated PBT growth to 9% YoY and achieving 73% of FY2026F forecast (VND 10.6 trillion). Strong credit growth of 8% YTD (+3.9% QoQ, +10.6% YoY) and a slight improvement in NIM to 3.15% are expected to be the key drivers supporting Total operating income growth (+2% QoQ, +9% YoY). However, the high interest rate environment has yet to show clear signs of improvement in net bad debt formation, which is forecast to remain at around VND 1.5 trillion in Q3/26, resulting in provisioning expenses remaining flat QoQ and increasing 8% YoY in the quarter.

Table 1: Q3/26 Earnings forecast

Unit: VND billion	Q3/26F	QoQ	YoY	9M26F	YoY	% Complete 2026F	Note
Net interest income	4,529	4%	9%	12,935	9%	72%	• Q3/26F credit growth is expected to reach 8% YTD (vs. full-year credit growth target of ~12.2%), with growth momentum continuing to be driven by the corporate segment. • Q3/26F NIM is expected to improve slightly (+4 bps QoQ, +2 bps YoY) to 3.15%, mainly supported by more favorable credit expansion (+3.9% QoQ, +10.6% YoY). Meanwhile, the bank still has room to further restructure loan tenors toward medium- and long-term loans.
Non-interest income	950	-5%	14%	3,772	32%	79%	Non-interest income growth is mainly driven by FX trading income: • Net fee & service income is expected to decline significantly to around VND 400 billion (-63% QoQ, -19% YoY) due to the high base effect in the previous quarter (including a one-off bancassurance contribution). Meanwhile, bancassurance income is expected to be less optimistic than expected as the market remains challenging. • FX trading is expected to generate a profit of VND 120 billion this quarter (Q2/26: ~VND 400 billion loss, Q3/25: ~VND 100 billion loss), supported by expectations of lower derivative costs as the USD/VND exchange rate declines in Q3/26 after remaining elevated in 1H26. • Recovery from written-off bad debts is expected to be less favorable due to unfavorable interest rate conditions for collateral liquidation. Q3/26F recovery from off-balance-sheet bad debts is estimated at ~VND 400 billion (1% QoQ, -7% YoY).
TOI	**5,479**	**2%**	**9%**	**16,707**	**13%**	**73%**	

*If you are interested in this content, please click on the **link** to view more details.*

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 (*)
28/08	VIB	13.50	13.61	14.34	15.34	12.69		-0.8%		-1.1%
27/08	VCB	60.00	60.00	63.50	68.50	56.90		0.0%		-0.6%
25/08	FPT	72.70	70.70	75.00	81.50	66.30		2.8%		1.3%
13/08	ACB	22.10	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.45	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	59.70	59.20	63.50	67.50	56.90		0.8%		2.7%
15/07	PVS	34.20	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.20	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.80	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	27.65	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	44.55	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	30.95	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
Average performance (QTD)								-3.4%		-2.1%

(*) 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 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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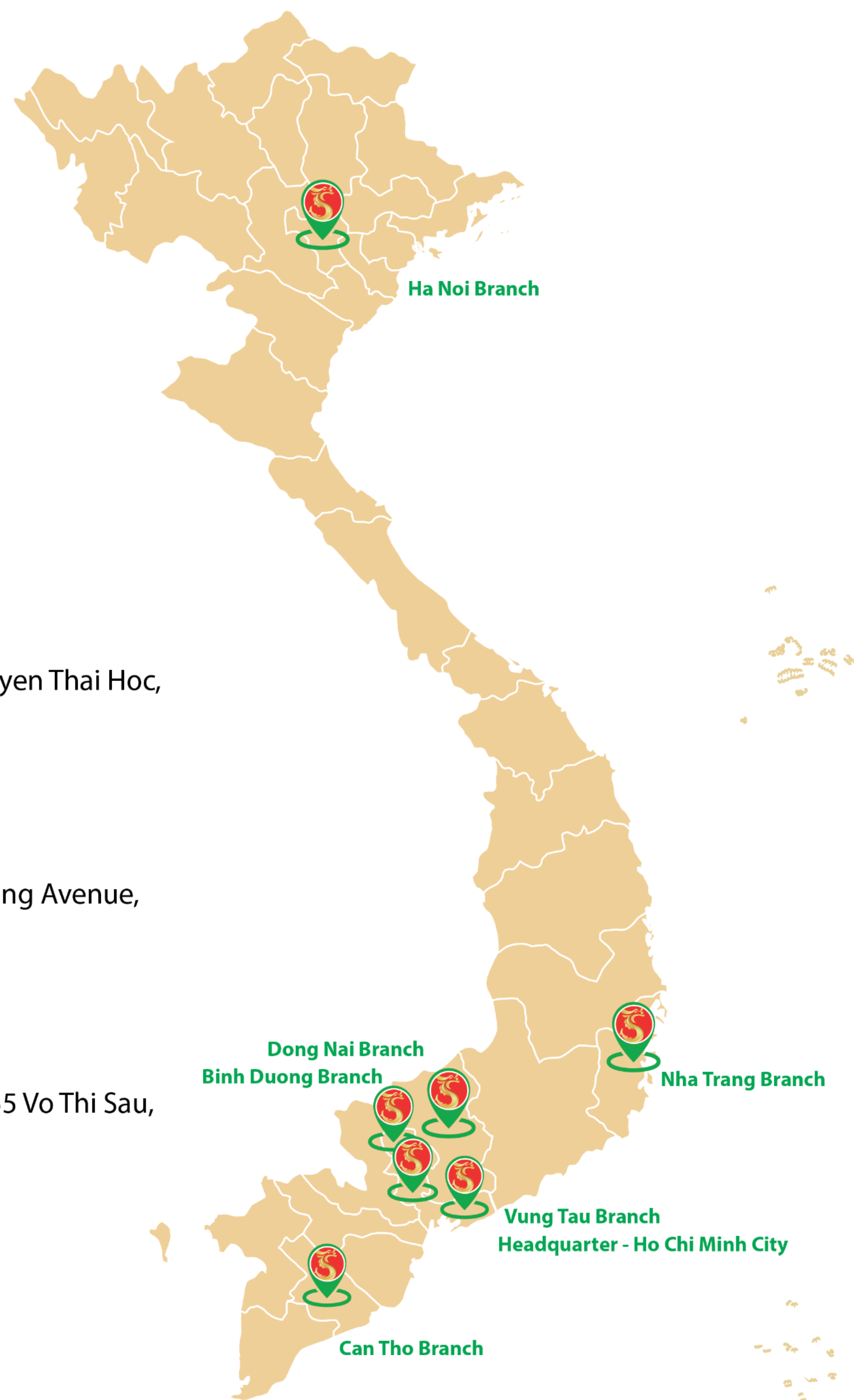

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