



## CONTESTED ZONE

June 24, 2026



### RECOMMENDED STOCK

Ticker: OCB

### ANALYST-PINBOARD

Update on Utilities Sector



**MARKET AND TRADING STRATEGY**  
**MARKET COMMENTARY**

- The market recorded another gaining session as the VN-Index closed at 1,869.04 points (+0.6%), though its upward momentum was capped by a Star candlestick. The fact that the index managed to close in positive territory after retesting the intraday highs indicates that the market's recovery efforts remain alive. However, this upward movement was largely driven by the contribution of the Vingroup stock family, while many other stock groups remained relatively quiet or weakened.
- In terms of points, the market began to experience tug-of-war action as it advanced into the 1,860 – 1,930 range—the fluctuation zone where it formed a short-term peak in May 2026. This contested price action is expected to persist into the next trading session, with the 1,860 mark temporarily serving as the immediate support zone for the market.

**TRADING STRATEGY**

- Investors can look forward to a short-term market recovery; however, it remains critical to carefully evaluate the broader market's ability to attract cash flow. Although the VN-Index is showing a fairly good recovery performance, risks of intense tug-of-war action and sharp divergence remain inherent; Investors need to stay clear-headed when evaluating the sustainability of the recovery momentum for both the overall market and individual stocks.
- During this phase, Investors should prioritize exploratory buying and holding positions in tickers that are showing signs of improvement from accumulation bases or possess a successful support-testing structure; however, maintaining a reasonable portfolio weight is essential, alongside considering short-term profit-taking when stocks rapidly surge to resistance zones.

**VN-INDEX TECHNICAL SIGNALS**

**TREND: SIDEWAY**

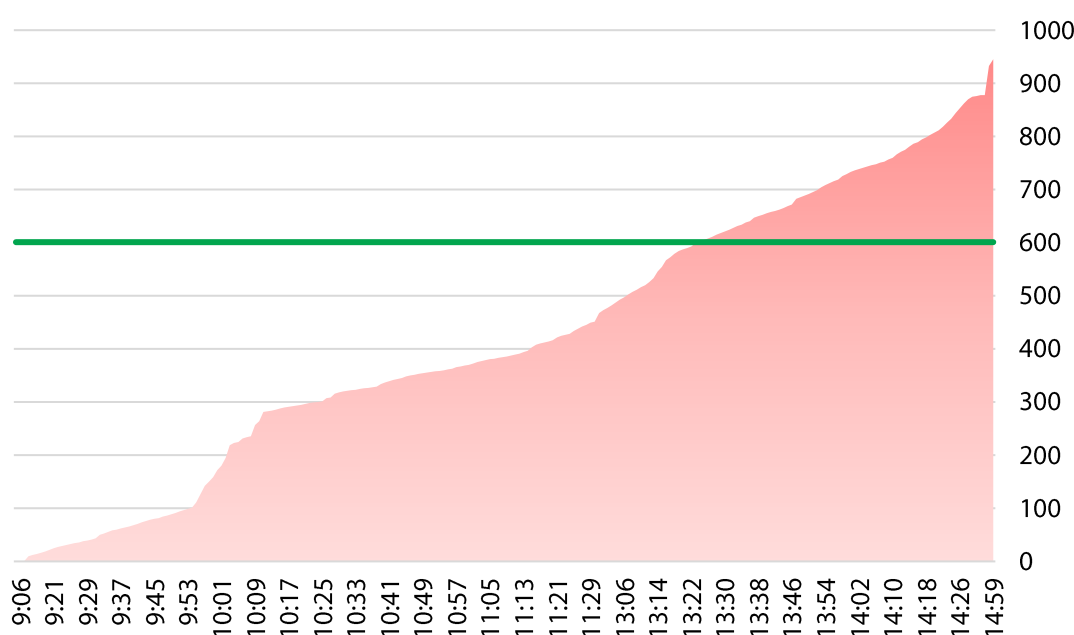


**MARKET INFOGRAPHIC**

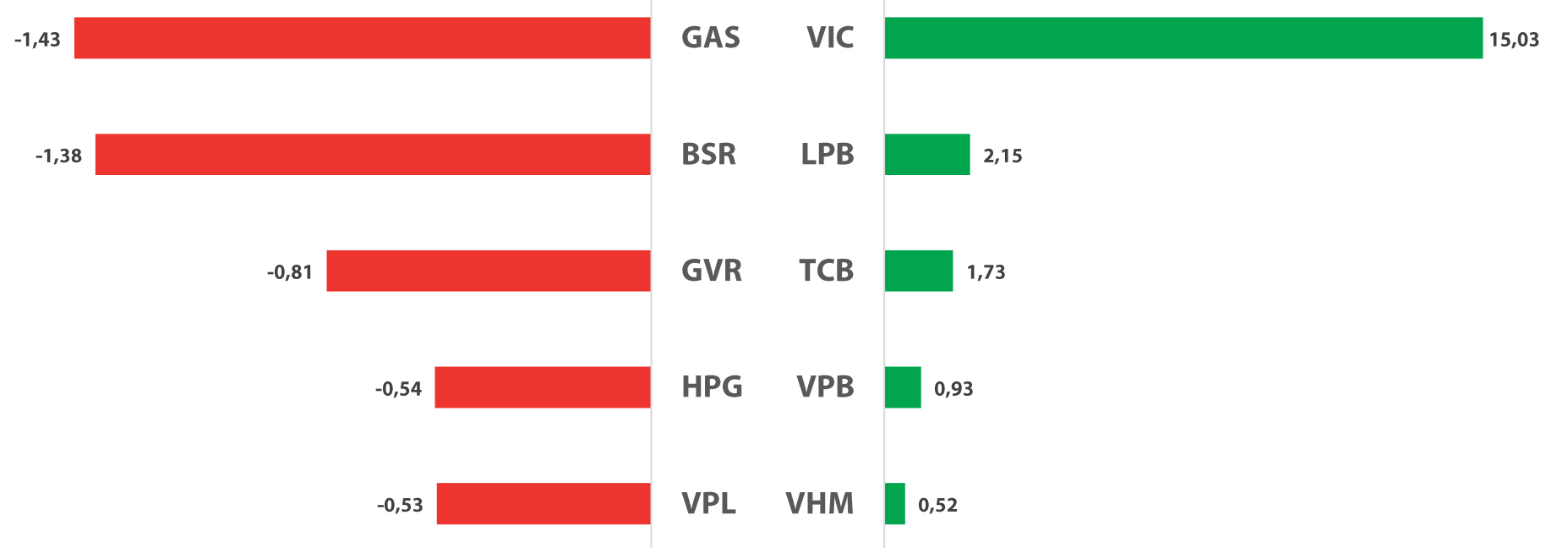
June 23, 2026

**TRADING VOLUME (MILLION SHARES)**

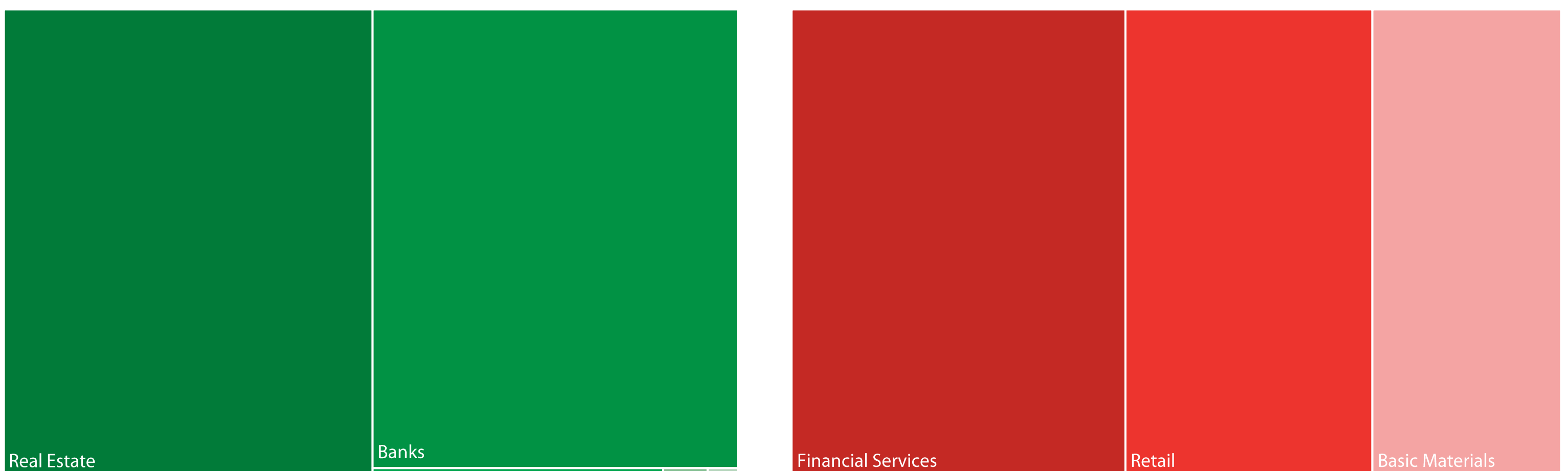
Vol (red) Vol Avg 30 days (green)



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



**Orient Commercial Joint Stock Bank**

**OCB** **HSX**

TARGET PRICE

**13,700 VND**

**Recommendation – WAITING TO BUY**

Recommended Price (24/06/2026) (\*) 11,800 - 12,100

**Short-term Target Price 1 12,800**

Expected Return 1 (at recommended time): **▲ 5.8% - 8.5%**

**Short-term Target Price 2 13,700**

Expected Return 2 (at recommended time): **▲ 13.2% - 16.1%**

Stop-loss 11,400

**STOCK INFO**

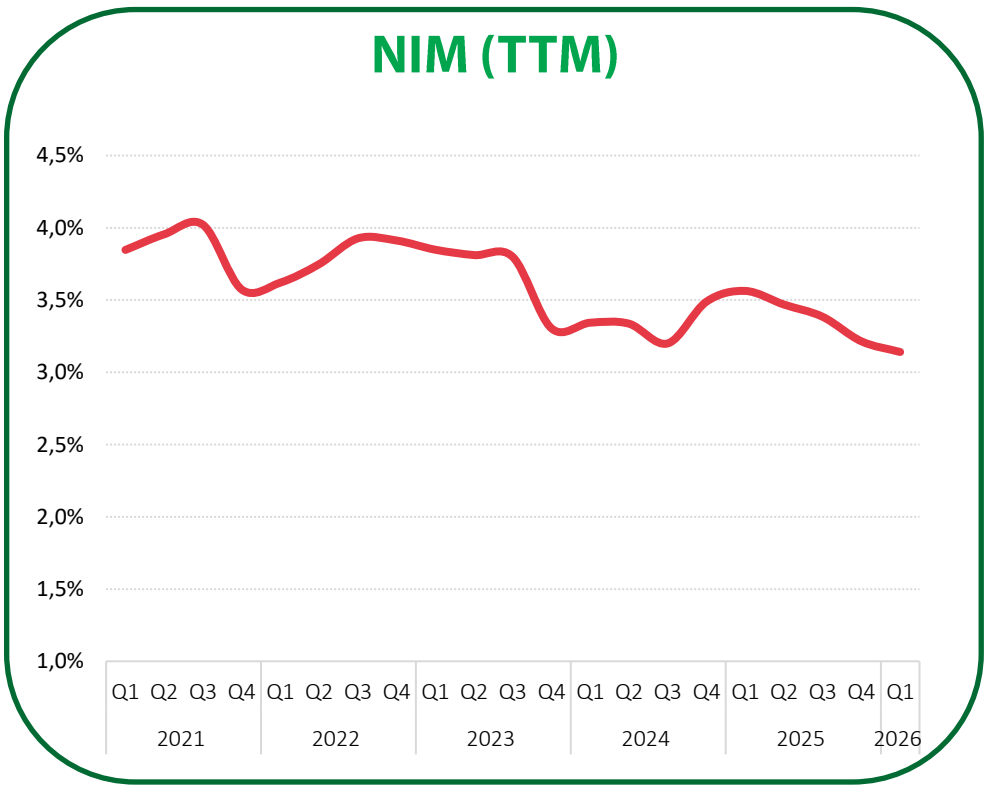
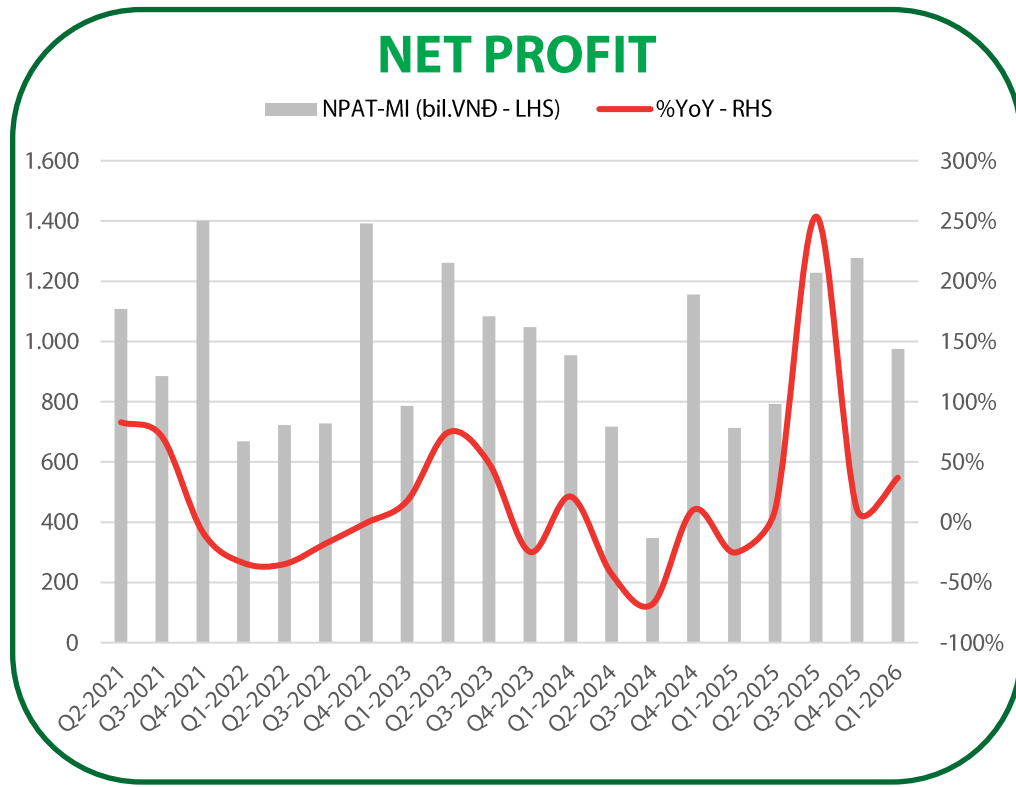
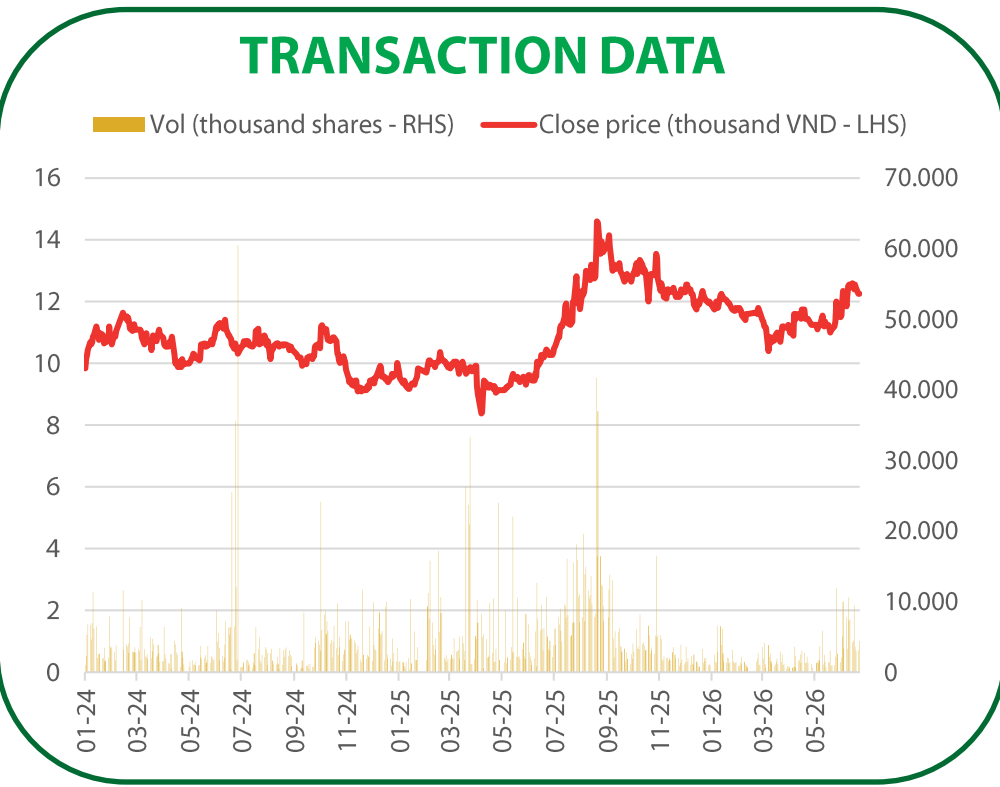
| Sector                         | Banks           |
|--------------------------------|-----------------|
| Market Cap (VND bn)            | 32,622          |
| Current Shares O/S (mn shares) | 2,663           |
| 3M Avg. Volume (K)             | 2,595           |
| 3M Avg. Trading Value (VND Bn) | 30              |
| Remaining foreign room (%)     | 19.68           |
| 52-week range ('000 VND)       | 10.276 – 14.600 |

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- In Q1-2026, PBT reached over VND 1.2 trillion, down 23% QoQ but up 37% YoY. Credit growth hit 2.6% YTD and 14.2% YoY, driving NII up 10% YoY. Mobilization growth reached 4.8% YTD, in which customer deposits increased by 5.8% YTD, and an additional VND 2 trillion of 1-to-5-year CDs was issued, up 177% YTD. Non-interest income recorded VND 340 billion, down 73% QoQ but up 209% YoY. OPEX stood at over VND 1 trillion, down 10% QoQ and flat YoY. Provision expenses reached nearly VND 500 billion, down 52% QoQ but up 29% YoY. The NPL ratio increased by 0.3% QoQ to 3.7%, and net NPL formation rose by over VND 700 billion, while ROAE improved to 12.7% and the LLR ratio remained flat at 53%. During the period, the bank repurchased VND 64 billion of VAMC bonds and wrote off VND 15 billion.
- The YoY PBT growth was driven by the low base of Q1-2025. The main driver came from fully utilizing the credit quota allocated for Q1-2026, with the proportion of medium and long-term loans maintained at 73% over the last 3 quarters. Non-interest income expanded thanks to net fee and commission income reaching VND 159 billion, up 21% YoY; FX trading gaining VND 87 billion, and losses from investment securities trading narrowing to VND 18 billion. The CIR was 35%, down 1.3% QoQ, helping optimize OPEX. Conversely, NIM narrowed to 2.9%, down 0.26% QoQ and 0.25% YoY as funding costs rose faster than the adjustment of lending rates. Specifically, CoF increased by 0.5% QoQ (deposit costs up 0.64% QoQ, valuable papers up 0.2% QoQ), while CoF only rose by 0.16% QoQ despite customer lending yields increasing by 0.5% QoQ. The CASA ratio recovered by 0.7% QoQ to 11% but remained lower than the 2025 average of 14%. The credit cost sat at 0.2%, down 0.3% QoQ and flat YoY.
- For the 2026 forecast, PBT is projected to reach nearly VND 6.6 trillion, up 31% YoY. The profit growth momentum is expected to stem from NII, which is forecast to rise by 20% YoY, driven by a 13.0% credit growth and a NIM expansion of 0.15% YoY to 3.3%. Non-interest income is projected to grow by 13% YoY. Credit risk provision expenses are expected to stay flat, up 2% YoY due to concerns that net NPL formation cannot decline yet amidst rising lending rates. In addition, the remaining special bonds of over VND 1.2 trillion are expected to be provisioned by around VND 250 billion this year.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- OCB has undergone a gradual correction following a losing-momentum signal near the 13 resistance zone on June 12, 2026. This corrective pullback has brought OCB close to its MA(20) line. While short-term volatility and selling pressure may still emerge, OCB is expected to quickly find support within the 11.8 – 12.1 zone and stage a recovery, driven by the momentum of its prior upward trend.
- Support: 11,800 VND.
- Resistance: 13,700 VND.



**Ticker** **Technical Analysis**

**REE**  
Sideway

|                |                      |                   |
|----------------|----------------------|-------------------|
| <b>Support</b> | <b>Current Price</b> | <b>Resistance</b> |
| 50.0           | 50.6                 | 54.5              |

➤ REE's price action has remained relatively sluggish over the recent period. However, the stock is temporarily establishing a stabilizing base ahead of its MA(20) line, specifically within the 50 – 51 zone. If it can break out above this moving average, REE will trigger its initial signal for a potential short-term recovery.



**VIB**  
Sideway

|                |                      |                   |
|----------------|----------------------|-------------------|
| <b>Support</b> | <b>Current Price</b> | <b>Resistance</b> |
| 15.6           | 16.1                 | 17.3              |

➤ VIB remains in an exploratory state following its recent unsuccessful breakout attempts. However, the stock continues to record solid supportive action within its 16 – 16.3 equilibrium zone. Concurrently, the picking up of cash flow signals over the past month remains a noteworthy catalyst that could drive upward price momentum for VIB.





**HIGHLIGHT POINTS**

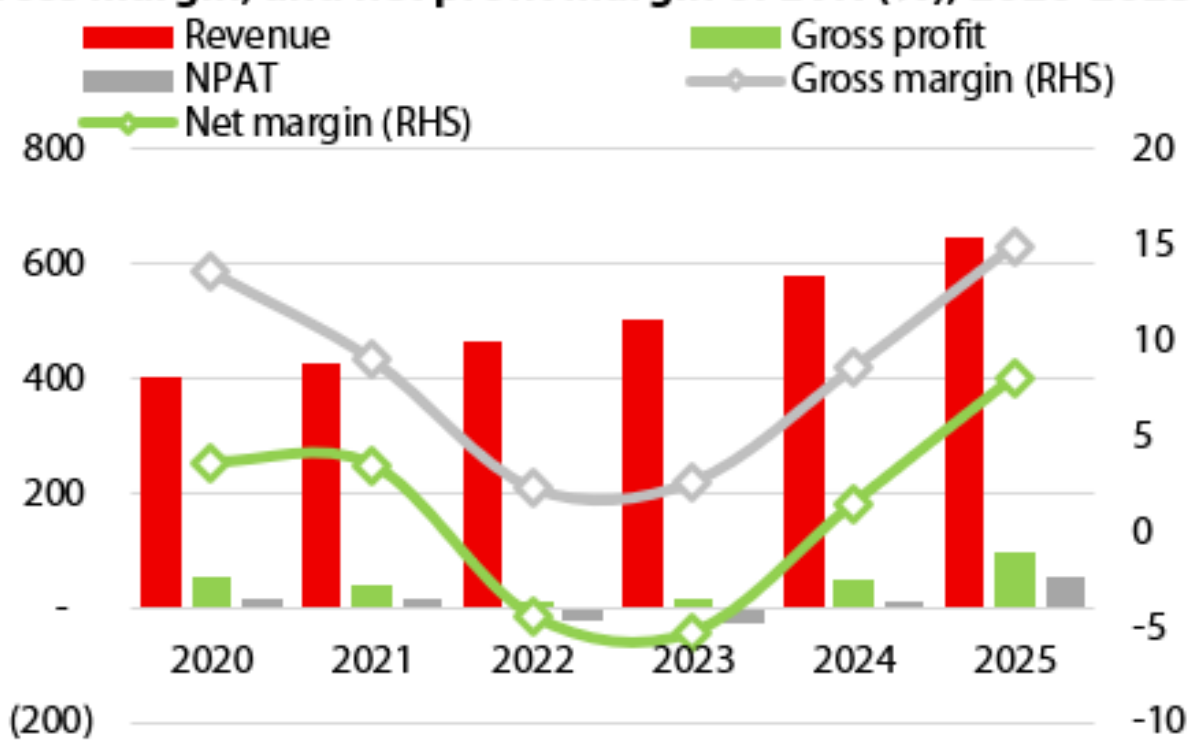
**EVN's 2025 business results update: Gross margin widens thanks to a sharp decrease in electricity purchase costs**

- System-wide electricity consumption increased by 4.6% yoy, helping Vietnam Electricity's revenue increase by 11.2% yoy, and the Group's profit after tax improved by 529% yoy. The Group no longer bears accumulated losses, moving back to record undistributed profits.
- Gross profit margin improved by 6.4 percentage points compared to the plan, to 14.9%, thanks to (1) the average retail price being raised to 2,204 VND/kWh from May 2025, and (2) the average cost of purchasing electricity decreased by 17% compared to the plan when the ability to mobilize hydropower increased and the price of coal and gas fuel both decreased.
- Profits recorded in the year are put into short-term investment accounts in the form of bank deposits, to ensure the ability to pay fuel costs and construction costs of key projects of the power sector.

**EVN's 2025 business results: Deep decline in cost of capital helps improve gross profit**

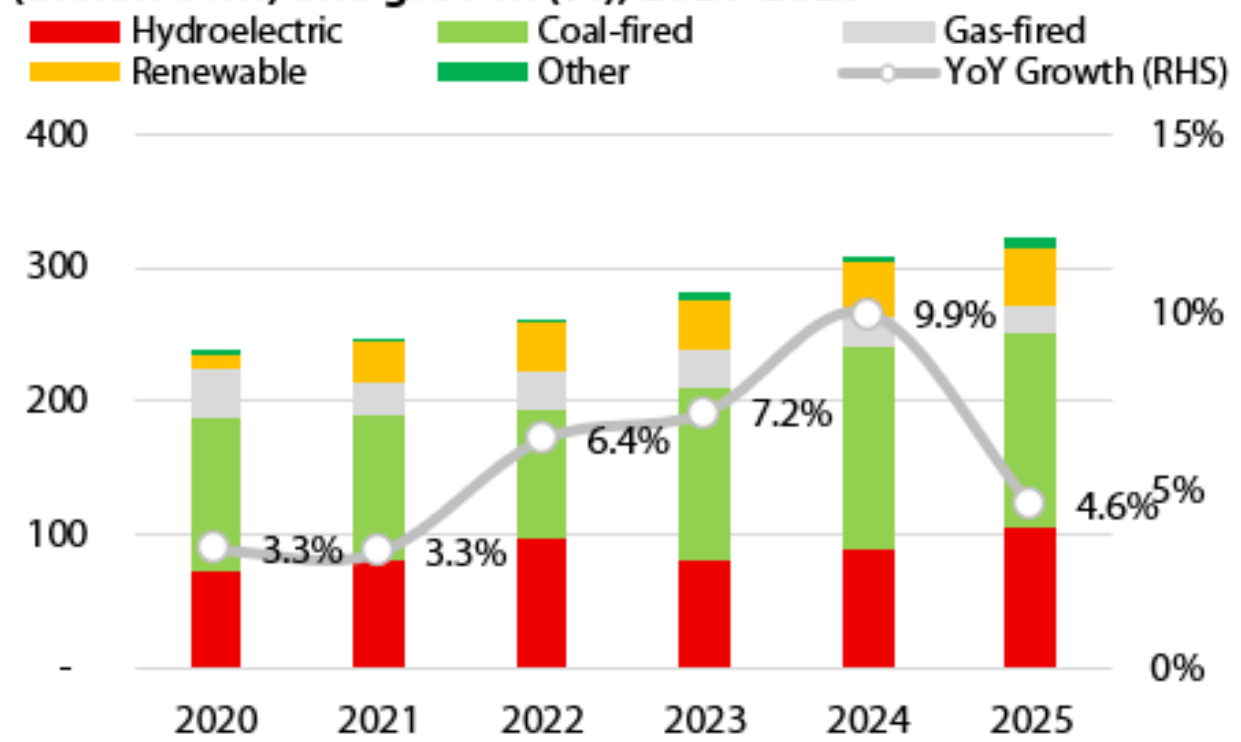
In 2025, Vietnam's power system mobilized and distributed 322.8 billion kWh of electricity (up 4.6% yoy). Vietnam Electricity Group (EVN) power generation revenue increased by 11.2% yoy to VND637.4 trillion, and profit after tax reached VND51.9 trillion, up 529% yoy. This profit helped EVN offset the entire accumulated loss of VND 38.7 trillion in the previous period and switched to recording an accumulated profit of VND 5.5 billion.

**Figure 1: Revenue, gross profit, and profit (trillion VND), gross margin, and net profit margin of EVN (%), 2020-2025**



Source: EVN, Rongviet Securities

**Figure 2: Annual system-wide electricity consumption (billion kWh) and growth (%), 2020-2025**



Source: EVN, Rongviet Securities

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| 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 (*) |
|----------------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|--------------|----------------|------------------------|
| 23/06                            | POW    | 14.30         | 14.30       | 15.20                     | 16.80                     | 13.40     |            | 0.0%         |                | 0.6%                   |
| 19/06                            | GEG    | 13.70         | 13.30       | 14.20                     | 15.50                     | 12.80     |            | 3.0%         |                | 2.1%                   |
| 18/06                            | BID    | 42.65         | 42.50       | 45.00                     | 49.00                     | 40.40     |            | 0.4%         |                | 3.5%                   |
| 17/06                            | HSG    | 11.75         | 12.05       | 12.90                     | 13.90                     | 11.40     |            | -2.5%        |                | 3.4%                   |
| 16/06                            | TPB    | 16.15         | 16.30       | 17.20                     | 18.80                     | 15.40     |            | -0.9%        |                | 3.9%                   |
| 12/06                            | VNM    | 58.40         | 59.00       | 62.00                     | 66.00                     | 56.90     |            | -1.0%        |                | 3.9%                   |
| 11/06                            | KDH    | 21.95         | 23.35       | 24.80                     | 26.80                     | 22.40     | 22.40      | -4.1%        | Closed (23/06) | 3.6%                   |
| 11/06                            | FPT    | 70.80         | 73.10       | 77.00                     | 82.00                     | 69.90     |            | -3.1%        |                | 3.6%                   |
| 05/06                            | BID    | 42.65         | 42.00       | 45.00                     | 49.00                     | 40.90     |            | 1.5%         |                | 2.0%                   |
| 04/06                            | SAB    | 47.80         | 47.50       | 51.00                     | 55.00                     | 45.40     |            | 0.6%         |                | 2.8%                   |
| 28/05                            | VIB    | 16.10         | 16.30       | 17.40                     | 18.50                     | 15.30     |            | -1.2%        |                | -0.3%                  |
| 27/05                            | VCB    | 61.30         | 64.00       | 68.00                     | 72.50                     | 60.90     |            | -4.2%        |                | -0.8%                  |
| <b>Average performance (QTD)</b> |        |               |             |                           |                           |           |            | <b>-0.2%</b> |                | <b>3.2%</b>            |

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

## Vietnam events

| Date       | Events  |
|------------|---|
| 01/07/2026 | Publication of Vietnam Purchasing Managers' Index (PMI) for June                                      |
| 06/07/2026 | Release of Vietnam socio-economic statistical data for June and Q2/2026                               |
| 15/07/2026 | Announcement of changes to the VN30 Index constituent basket  |
| 16/07/2026 | Expiration of VN30 Index Futures for July (4111G7000)   |
| 20/07/2026 | Announcement of changes to the VN FINLEAD Index constituent basket                                    |
| 20/07/2026 | Announcement of updates to the VNDIAMOND and VN FINSELECT Indices                                     |
| 31/07/2026 | Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices |

\* MSCI released its Global Market Accessibility Report in the early hours of June 19 and is scheduled to announce its Annual Market Classification Review results in the early hours of June 24.

## Global events

| Date       | Countries | Events                               |
|------------|-----------|--------------------------------------|
| 22/06/2026 | China     | Loan Prime Rate (LPR)                |
| 25/06/2026 | US        | Initial Jobless Claims               |
| 25/06/2026 | US        | Final GDP q/q                        |
| 26/06/2026 | US        | Core PCE Price Index m/m & y/y       |
| 30/06/2026 | US        | JOLTS Job Openings                   |
| 01/07/2026 | EU        | Final Manufacturing PMI              |
| 01/07/2026 | UK        | Final Manufacturing PMI              |
| 01/07/2026 | US        | ISM Manufacturing PMI                |
| 02/07/2026 | US        | Initial Jobless Claims               |
| 02/07/2026 | US        | JOLTS Job Openings                   |
| 03/07/2026 | US        | Nonfarm Payrolls & Unemployment Rate |
| 09/07/2026 | US        | Initial Jobless Claims               |
| 09/07/2026 | US        | FOMC Meeting Minutes                 |
| 10/07/2026 | China     | CPI y/y & PPI y/y                    |
| 10/07/2026 | US        | Prelim UoM Consumer Sentiment        |
| 14/07/2026 | UK        | Claimant Count Change                |
| 15/07/2026 | China     | GDP y/y & Industrial Production y/y  |
| 15/07/2026 | China     | Retail Sales y/y                     |
| 15/07/2026 | UK        | CPI y/y                              |
| 15/07/2026 | US        | CPI m/m & CPI y/y                    |
| 16/07/2026 | EU        | Final CPI y/y                        |
| 16/07/2026 | US        | Initial Jobless Claims               |
| 16/07/2026 | US        | PPI m/m & PPI y/y                    |
| 16/07/2026 | US        | Retail Sales m/m                     |
| 17/07/2026 | UK        | Retail Sales m/m                     |
| 20/07/2026 | China     | Loan Prime Rate (LPR)                |
| 23/07/2026 | US        | Initial Jobless Claims               |
| 23/07/2026 | US        | Advance GDP q/q                      |
| 23/07/2026 | EU        | ECB Interest Rate Decision           |
| 23/07/2026 | EU        | ECB Press Conference                 |
| 30/07/2026 | US        | Initial Jobless Claims               |
| 31/07/2026 | US        | Core PCE Price Index m/m & y/y       |

## RONGVIET RECENT REPORT

| COMPANY REPORTS   | Issued Date               | Recommend           | Target Price |
|---|---------------------------|---------------------|--------------|
| HAX – Waiting for new growth drivers - VFG  | Jun 22 <sup>th</sup> 2026 | Accumulate – 1 year | 11,500       |
| VNM – Finding opportunity in adversity  | Jun 19 <sup>th</sup> 2026 | Buy – 1 year        | 66,500       |
| QNS – Smuggled sugar bottleneck is expected to be resolved  | Jun 19 <sup>th</sup> 2026 | Accumulate – 1 year | 50,300       |
| PNJ – Flexibility driving growth  | Jun 19 <sup>th</sup> 2026 | Buy – 1 year        | 90,200       |
| DGW – Growth drivers remain intact  | Jun 17 <sup>th</sup> 2026 | Accumulate – 1 year | 46,300       |
| Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a> |                           |                     |              |

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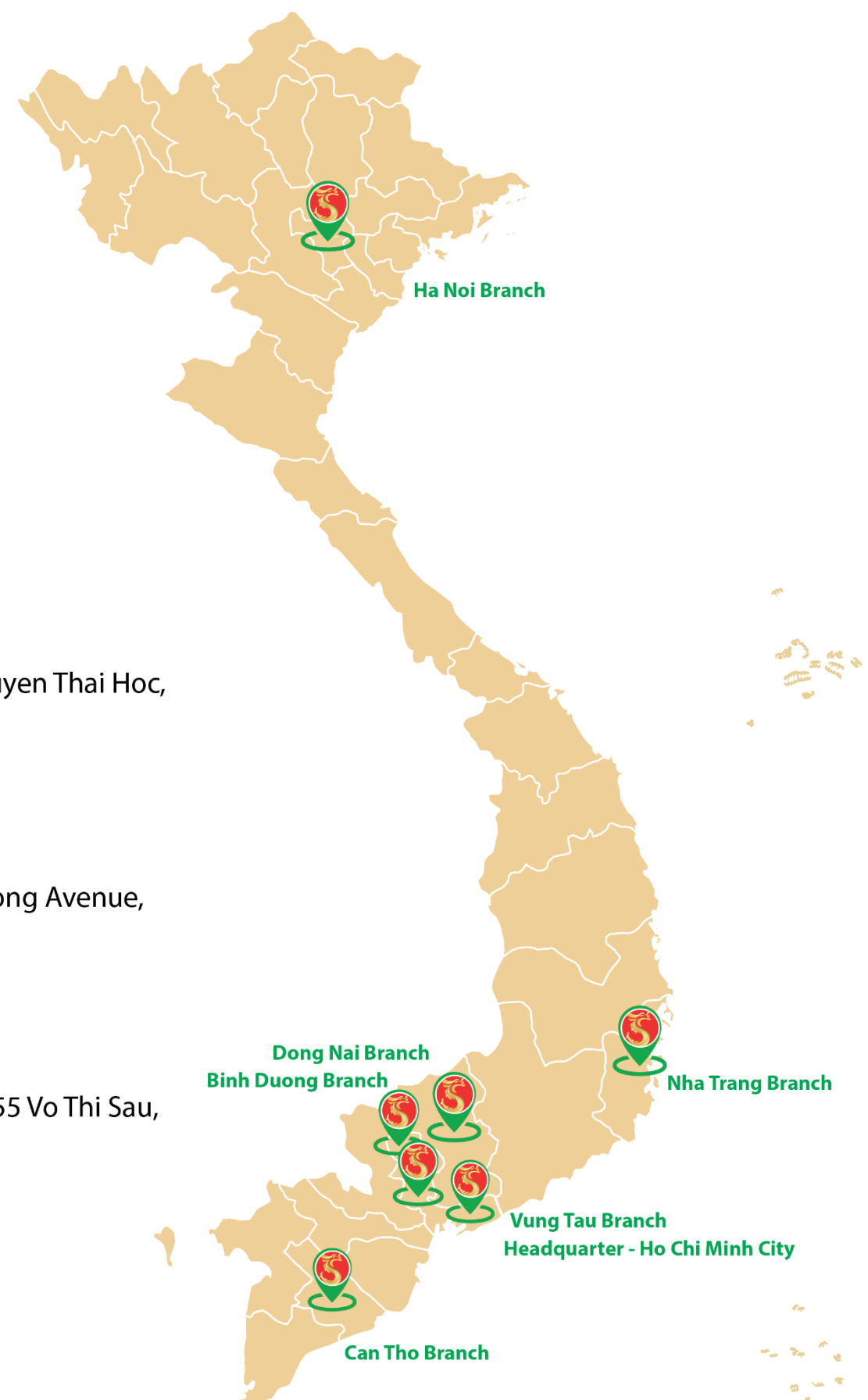
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