



LATE-SESSION RECOVERY EFFORT

October 21, 2026



RECOMMENDED STOCK

Ticker: TCX

ANALYST-PINBOARD

Update on Banking Sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened today's trading session in green territory at the 1,692.73-point mark, but succumbed to downward selling pressure during the session. Supportive endeavors during the afternoon session aided the VN-Index in rebounding to close at 1,691.97 points, up +2.13 points (+0.13%). Trading value contracted relative to the previous session, with foreign investors maintaining their net selling stance, recording a net outflow of 218.54 billion VND on the HOSE floor.
- Technically, the VN-Index registered a modest recovery session, printing a Star candlestick with a long lower wick while holding firm above the 1,680-point support threshold. Although the overall trend state remains weak, this technical signal helps heighten the probability of a short-term technical bounce for the index. Should price-supporting cash flow continue to be sustained, the market will stand a good chance to consolidate its short-term recovery path.

TRADING STRATEGY

- Investors need to closely observe the supportive efforts of market cash flow to gauge the index's recovery potential.
- Erratic buying and selling behavior from foreign investors remains a major hurdle, but recently emerging supportive signals at critical price thresholds are gradually opening up opportunities for a short-term market recovery.
- Investors may continue with partial, staggered disbursements at favorable price levels for stock tickers displaying successful support-testing structures or deep discounts relative to fundamental valuations.

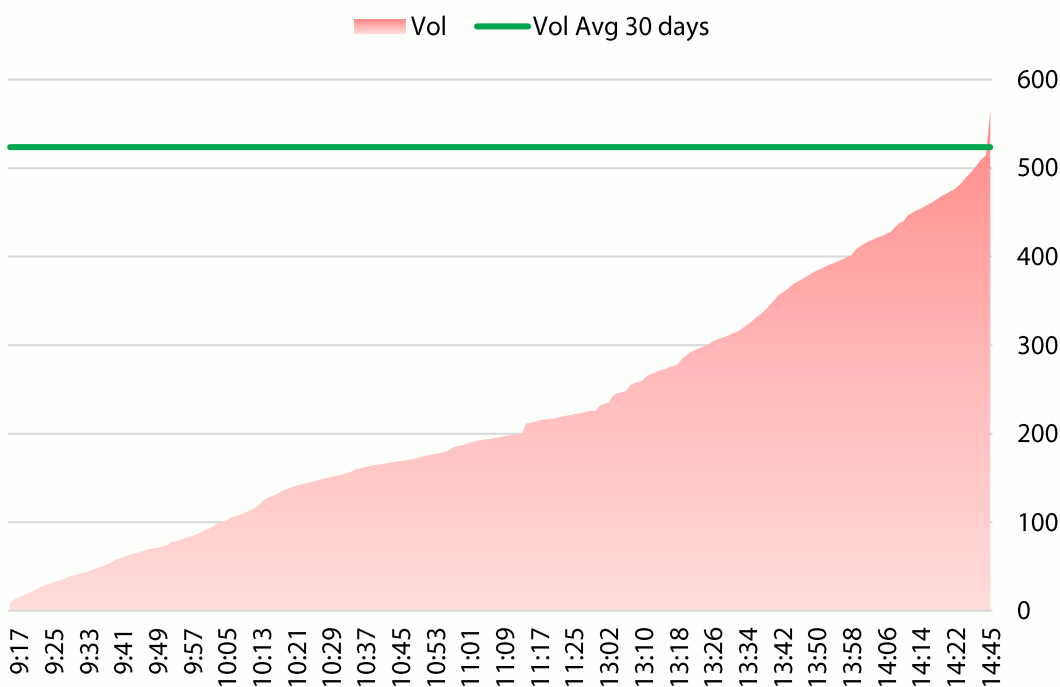
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

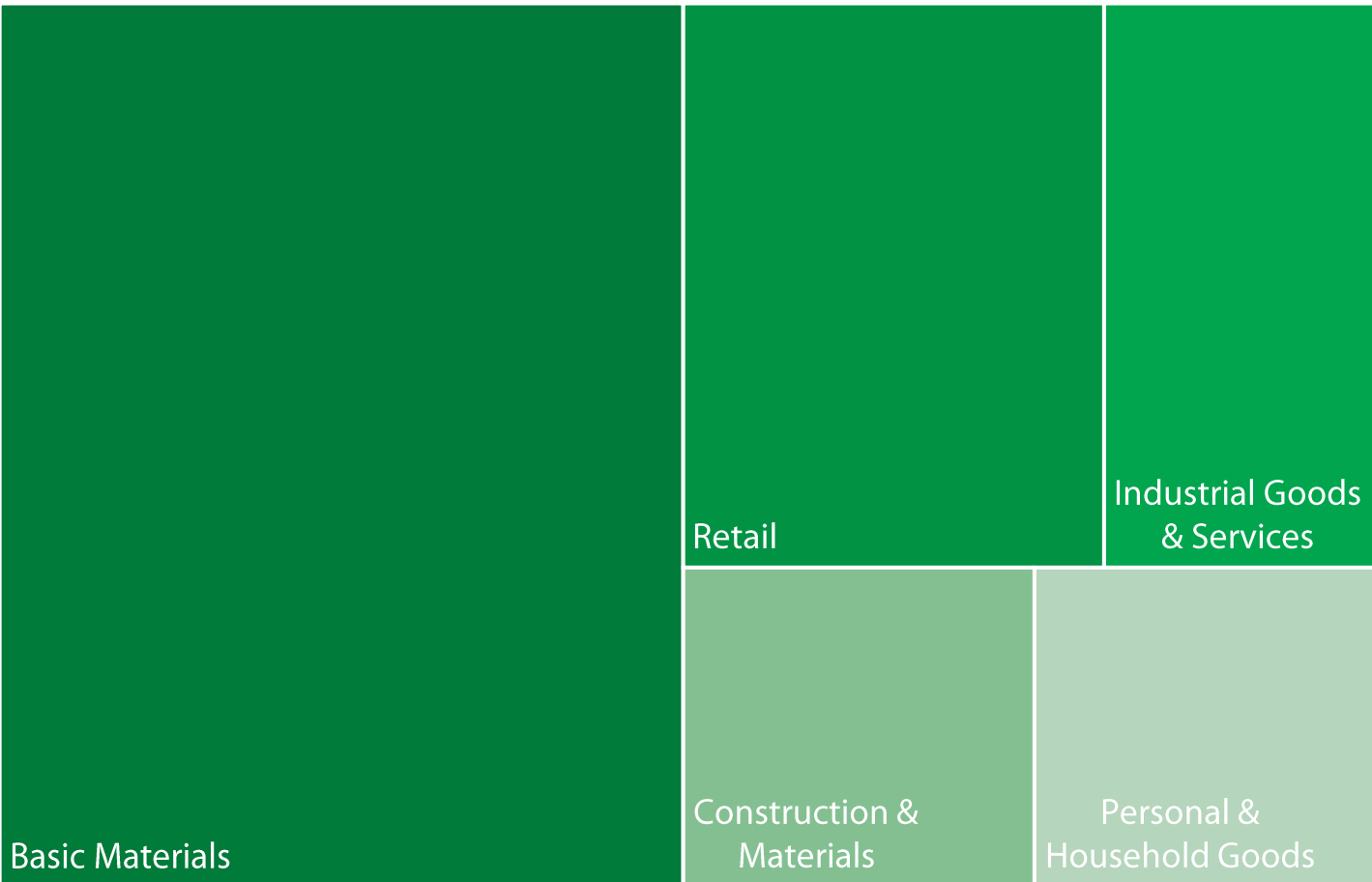


Oct 20 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)

-3,23	VHM	HPG	0,61
-1,14	VPB	POW	0,19
-0,86	VCB	MSB	0,12
-0,67	HDB	VNM	0,09
-0,64	CTG	TCB	0,07

TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Techcom Securities Joint Stock Company

TCX

HSX

TARGET PRICE

32,500 VND

Recommendation – BUY

Recommended Price (21/10/2026) (*)27,500 - 28,000

Short-term Target Price 129,500

Expected Return 1 (at recommended time):▲ 5.4% - 7.3%

Short-term Target Price 232,500

Expected Return 2 (at recommended time):▲ 16.1% - 18.2%

Stop-loss26,900

STOCK INFO

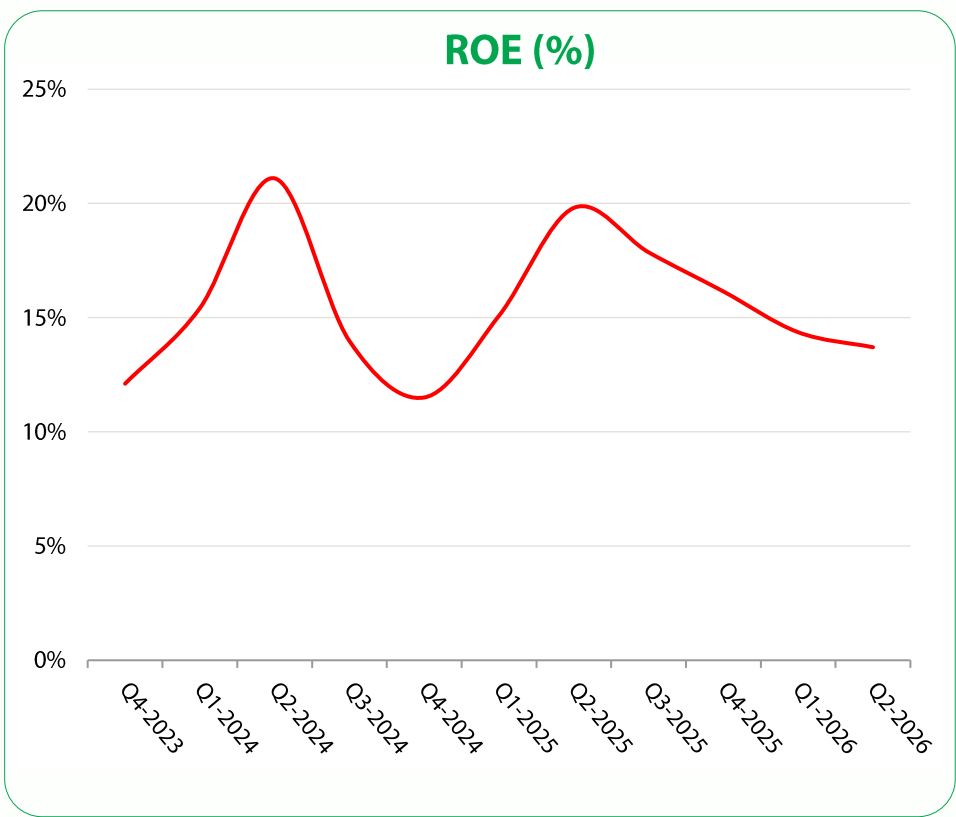
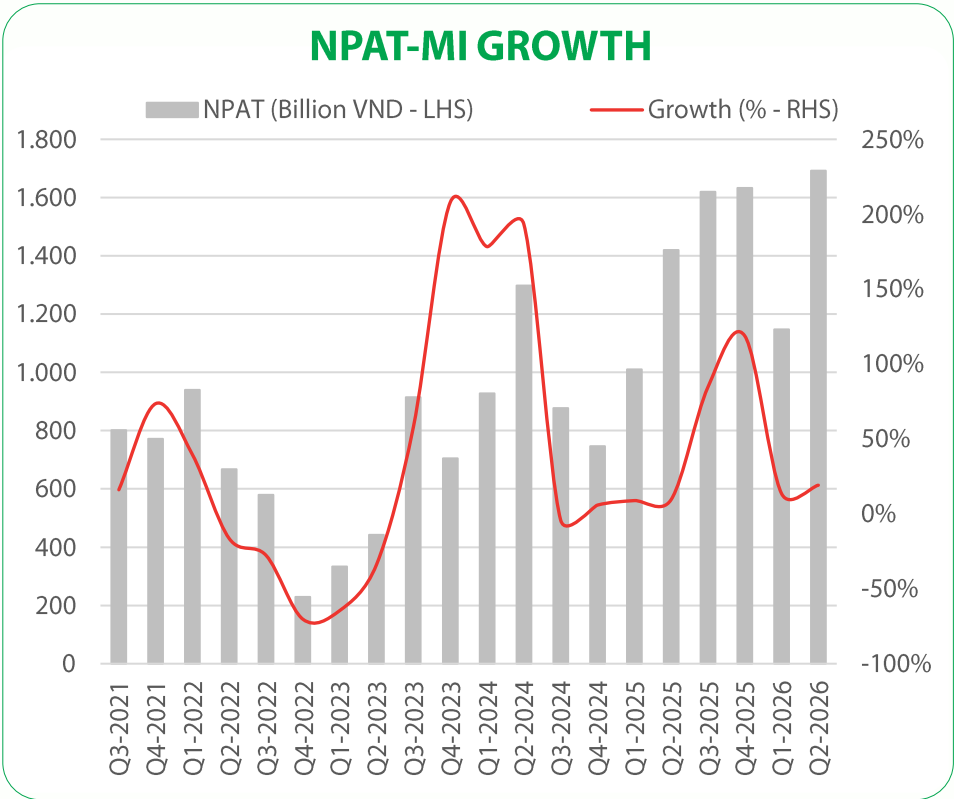
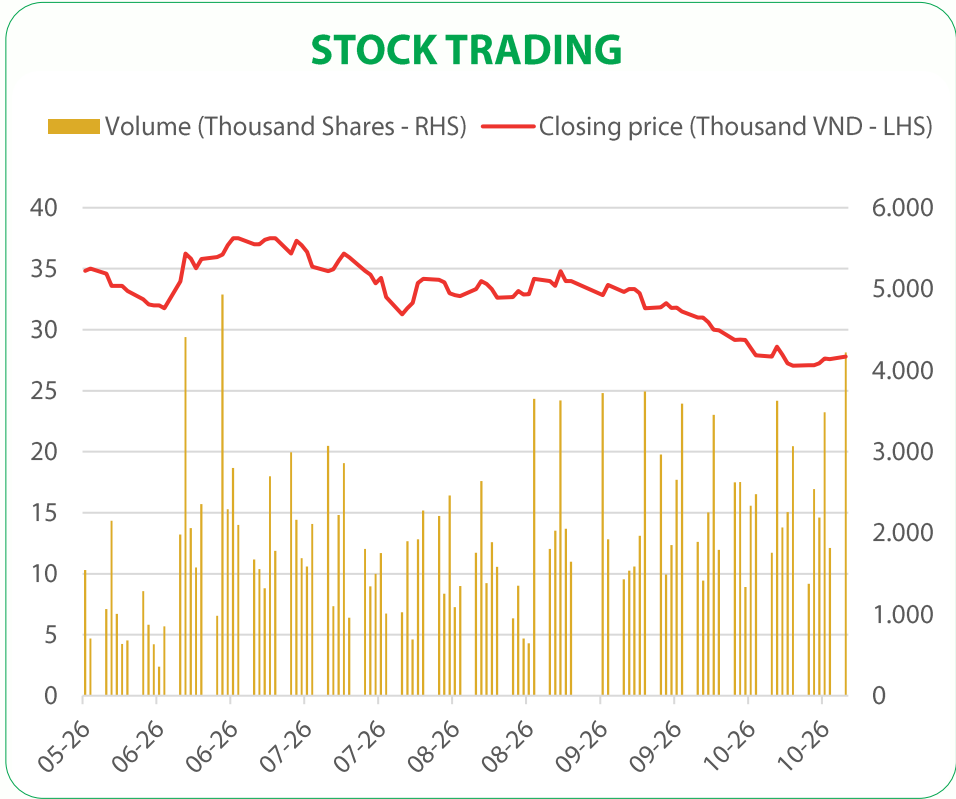
Sector	Financial service
Market Cap (VND bn)	92,889
Current Shares O/S (mn shares)	3,329
3M Avg. Volume (K)	2,173
3M Avg. Trading Value (VND Bn)	68.4
Remaining foreign room (%)	91.58
52-week range ('000 VND)	26.6 - 45

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

INVESTMENT THESIS

- In Q3 2026, TCX recorded total revenue of VND 3,534 billion, up 11.7% YoY. Profit before tax reached VND 2,152 billion, rising 6.3% YoY and 3% QoQ to a record quarterly high, while net profit was approximately VND 1,748 billion, up 7.9% YoY. In 9M2026, operating revenue reached approximately VND 10,062 billion, increasing 28.1% YoY, while profit before tax rose 12.6% to VND 5,708 billion, fulfilling 76% of the full-year target.
- Growth was primarily driven by margin lending, with net income reaching VND 1,561 billion, up 55% YoY and accounting for 44% of total net operating income. Outstanding loans amounted to VND 54,740 billion, increasing 31.2% YoY and 6% from end-Q2, remaining among the highest in the market; the loan-to-equity ratio stood at 1.15x. Investment banking income rose 45% YoY to VND 737 billion, supported by bond issuance value of VND 29,700 billion, up 39% and representing a 46% share of the non-bank corporate bond market. Income from treasury operations and bond distribution increased 1% to VND 1,155 billion, while distributed bond value surged 144% to VND 45,600 billion. Conversely, brokerage, commission and custody income declined 39% to VND 64 billion, despite the company's brokerage market share on the Ho Chi Minh Stock Exchange rising to 10.03%.
- The growth outlook is supported by a highly engaged customer base and a flexible, accessible trading ecosystem. In Q3 2026, TCX opened 38,747 new accounts, up 10% QoQ despite a diverging market, bringing its total customer accounts to 1.3 million, up 14% YoY. Further headroom for margin lending expansion, its strong position in bond issuance advisory and a diversified funding structure—with international funding accounting for 54% of total outstanding borrowings—should continue to support growth. For 2026, TCX targets revenue of VND 13,227 billion and profit before tax of VND 7,535 billion, representing respective increases of 17.9% and 6% YoY.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although price action has yet to show strong gains and encountered resistance at its MA(20) line, TCX has recorded relatively solid support within the 27 region, halting its prior downward momentum. Simultaneously, price-supporting cash flow signals have shown signs of improvement in recent sessions. TCX is expected to continue receiving support and test a breakout above its MA(20) line in the upcoming period.
- Support: 27,000 VND.
- Resistance: 32,500 VND.



Ticker	Technical Analysis
BCM Sideway	Support 39.0 Current Price 40.9 Resistance 49.0 ➤ Following multiple sessions of indecision below its MA(20) line, BCM surged above this moving average accompanied by solid trading liquidity. This signal could enable BCM to pivot toward a recovery trajectory in the coming period. However, short-term fluctuations and a re-test of the bullish signal may temporarily materialize due to overhead supply pressure from the 41.5 resistance barrier. 
CTD Sideway	Support 63.0 Current Price 66.0 Resistance 71.0 ➤ Following multiple sessions of indecision below the 64 resistance barrier, CTD executed a breakout session. This signal is opening up opportunities to extend its short-term upward price trajectory. However, temporary fluctuations and a re-test of the breakout signal may materialize in the immediate term. 

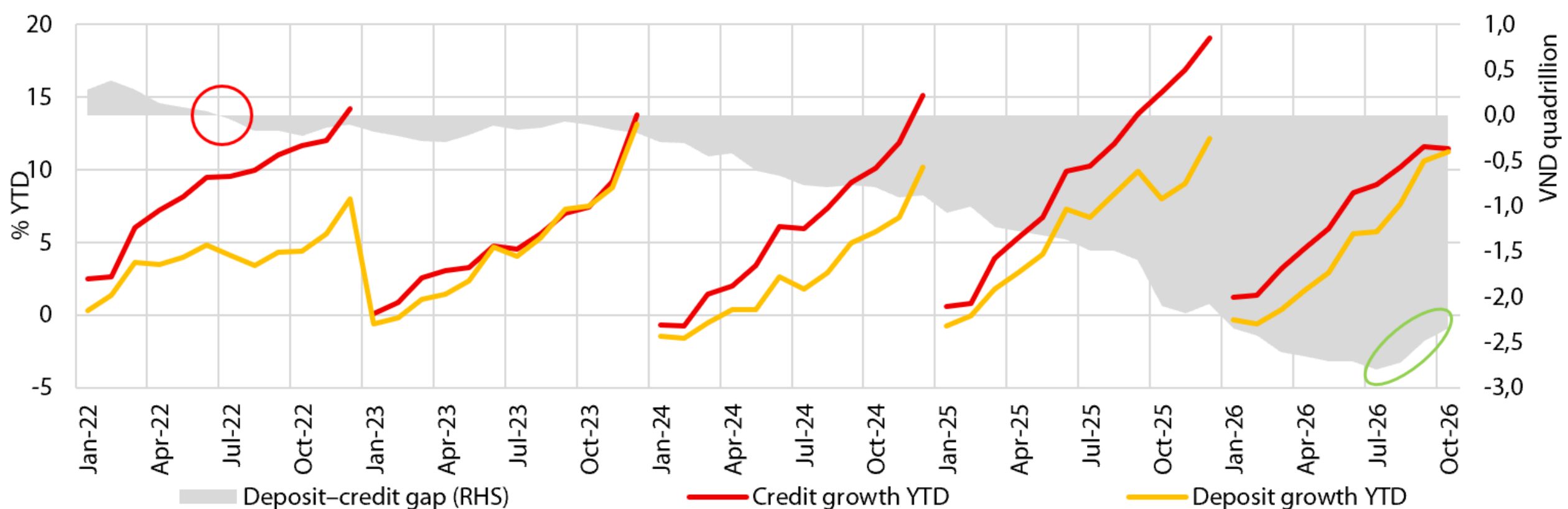


HIGHLIGHT POINTS

Banking Sector: Official Letter 9608/NHNN-CSTT – Lowering interest rates, tightening credit risk control

- On October 18th, 2026, the State Bank of Vietnam (SBV) issued Official Letter 9608/NHNN-CSTT, requiring credit institutions (CIs) to cut posted deposit rates by at least 0.5% p.a. for terms of 6 months or longer and to cut lending rates by 1.5–2% p.a. for production and business activities and priority sectors, while tightening credit discipline and risk management. The letter took effect upon issuance.
- What sets it apart from previous directives is the specific sanctions: **non-compliant CIs may have their remaining 2026 credit growth quota reviewed, be assigned a lower quota for 2027** or be required to apply safety ratios stricter than the regulatory minimum. Banks responded quickly: within just two days (October 19th–20th), at least 19 banks cut deposit rates, mostly by 0.5 percentage points p.a.
- Deposit rates are expected to stay stable through year-end, but are unlikely to fall significantly in 2027**, as the system's structure does not allow it, with total deposits still trailing total credit by about VND2.35 quadrillion (as of October 14th, 2026).
- NIM faces short-term pressure, with divergence across banks:** CTG, MBB, VCB and BID have the highest share of production and business lending in the sector (50–60%), and are therefore likely to be more affected by the lending rate cut directive. However, rate cuts are currently being implemented mainly through capped credit packages, so the sector-wide impact may be milder than the directive implies.
- With outright L/C purchase balances now counted toward credit growth quotas as required by the Letter, we estimate that SHB, TPB and TCB have exceeded their 2026 credit growth quotas** (based on 1H2026 data, as official Q3 2026 data is not yet available), while NAB is slightly over. State-owned banks and the banks that received compulsory transfers of weak banks (MBB, VPB, HDB) still have more room for growth.
- We maintain a **cautious** view on the banking sector in the short term, favoring banks with high CASA ratios, thick provision buffers and lending activities that are less reliant on outright L/C purchases.

Figure 1: Deposit and credit growth (% YTD) and the deposit–credit gap; the deposit–credit gap has narrowed for three consecutive months



Source: SBV, compiled by Rong Viet 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 (*)
15/10	TCB	33.95	32.60	34.50	37.00	31.40		4.1%		-0.8%
13/10	MSN	73.60	71.30	78.00	82.00	68.90		3.2%		-1.7%
23/09	DCM	34.40	33.70	36.00	39.00	31.80	34.20	1.5%	Closed (07/10)	-3.5%
28/08	VIB	13.75	13.61	14.34	15.34	12.69	14.00	2.9%	Closed (07/10)	-4.3%
27/08	VCB	55.80	60.00	63.50	68.50	56.90	56.90	-5.2%	Closed (08/10)	-4.5%
25/08	FPT	57.40	64.27	68.18	74.09	60.27	60.20	-6.3%	Closed (07/10)	-2.0%
13/08	ACB	20.25	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.50	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	57.70	59.20	63.50	67.50	56.90		-2.5%		-4.0%
15/07	PVS	32.00	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	33.95	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	33.65	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
Average performance (QTD)								-1.3%		-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
01/10/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for September
03/10/2026	Release of Vietnam socio-economic statistical data for September and Q3/2026
15/10/2026	Expiration of VN30 Index Futures for October (41I1GA000)
19/10/2026	Announcement of changes to the VNDIAMOND and VN FINSELECT Index constituent baskets
19/10/2026	Announcement of updates to the VN FINLEAD Index
21/10/2026	Announcement of updates to the VN30 Index
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

Global events

Date	Countries	Events
01/10/2026	EU	Final Manufacturing PMI
01/10/2026	UK	Final Manufacturing PMI
01/10/2026	US	Initial Jobless Claims
01/10/2026	US	ISM Manufacturing PMI
02/10/2026	US	Nonfarm Payrolls & Unemployment Rate
06/10/2026	US	JOLTS Job Openings
08/10/2026	US	FOMC Meeting Minutes
08/10/2026	US	Initial Jobless Claims
09/10/2026	China	CPI y/y & PPI y/y
09/10/2026	US	Prelim UoM Consumer Sentiment
13/10/2026	UK	Claimant Count Change
14/10/2026	US	CPI m/m & CPI y/y
15/10/2026	US	Initial Jobless Claims
15/10/2026	US	PPI m/m & PPI y/y
16/10/2026	EU	Final CPI y/y
16/10/2026	US	Retail Sales m/m
19/10/2026	China	GDP y/y & Industrial Production y/y
19/10/2026	China	Retail Sales y/y
20/10/2026	China	Loan Prime Rate (LPR)
21/10/2026	UK	CPI y/y
22/10/2026	US	Initial Jobless Claims
23/10/2026	UK	Retail Sales m/m
28/10/2026	US	Advance GDP q/q
29/10/2026	US	Initial Jobless Claims
29/10/2026	EU	ECB Interest Rate Decision
29/10/2026	EU	ECB Press Conference
30/10/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
PVD – More rigs, more room for growth	Oct 16 th 2026	Buy – 1 year	21,800
PVT – Tailwinds persist, earnings growth continues	Oct 15 th 2026	Accumulate – 1 year	28,500
VHC – Expectations to regain lost market share	Oct 15 th 2026	Buy – 1 year	76,400
KDH – Delivery trough, BT project enters initial investment phase	Oct 13 th 2026	Buy – 1 year	28,300
ANV – Slowing down after the 2025 peak	Oct 13 th 2026	Buy – 1 year	24,400
Please find more information at https://www.vdsc.com.vn/en/research/company			

iDragon

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GLOBAL BANKING & Finance review

Best Mobile Trading Platform Vietnam 2026

16th YEAR Annual Awards

RONGVIET SECURITIES (VDSC)

9:41

Securities Derivatives Corporate Bond

Portfolio Investment Performance

Portfolio Information C\$100000M1

Total Cost Value 1,765,939.813 Total Mkt Value 4,184,082.034

Est. P/L +2,598,142.221 Buying Power 40,547.322

+138.18%

Cash Deposit Cash Transfer

Estimated Margin Loan -98,865.178

Margin Ratio 63.43% - Safety

Portfolio

Portfolio Allocation

ADN 71.5%

CBG 78%

MVC 79%

PVD 4.8%

PPT 4.8%

Home Live Board Order Intraday Asset

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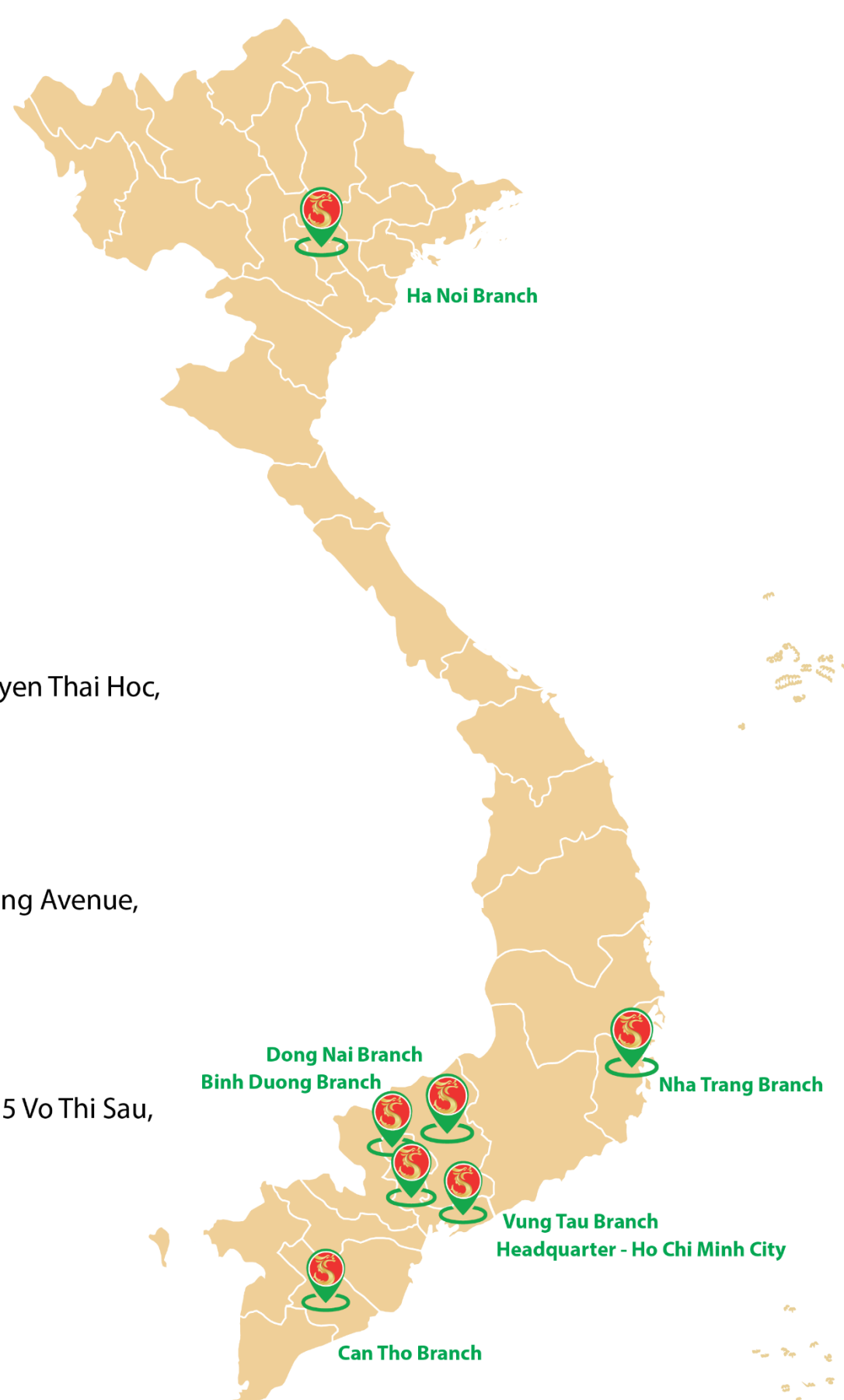
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