



EFFORTS TO RECLAIM THE 1,860 MARK

July 01, 2026



RECOMMENDED STOCK

Ticker: MBB

ANALYST-PINBOARD

Update on Textile Industry



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market recorded a mild recovery session as the VN-Index edged up 5.04 points (+0.27%), closing at the 1,860.01 level. Although morning selling pressure occasionally pushed the index below the reference line to test lower price territories, cash flow proactively stepped in to provide support, helping the index reclaim its green color.
- Despite the price action remaining relatively cautious, the index is making an effort to return above the 1,860 mark, backed by a bullish Hammer candlestick support signal. If this zone continues to successfully fulfill its supporting role, the VN-Index still maintains an opportunity to advance deeper into the 1,860 – 1,930 range (the fluctuation area where it formed a short-term peak in May 2026).

TRADING STRATEGY

- Investors can look forward to the market's supporting capability or short-term upward price potential in specific individual sectors. Currently, divergence remains strong and index fluctuations are volatile, requiring Investors to stay clear-headed when assessing the sustainability of the upward momentum for both the overall market and individual stocks.
- During this phase, Investors should prioritize exploratory buying and holding positions in stocks that are showing signs of improvement from accumulation bases or possess a successful support-testing structure, while considering short-term profit-taking when stocks rapidly surge to resistance zones.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

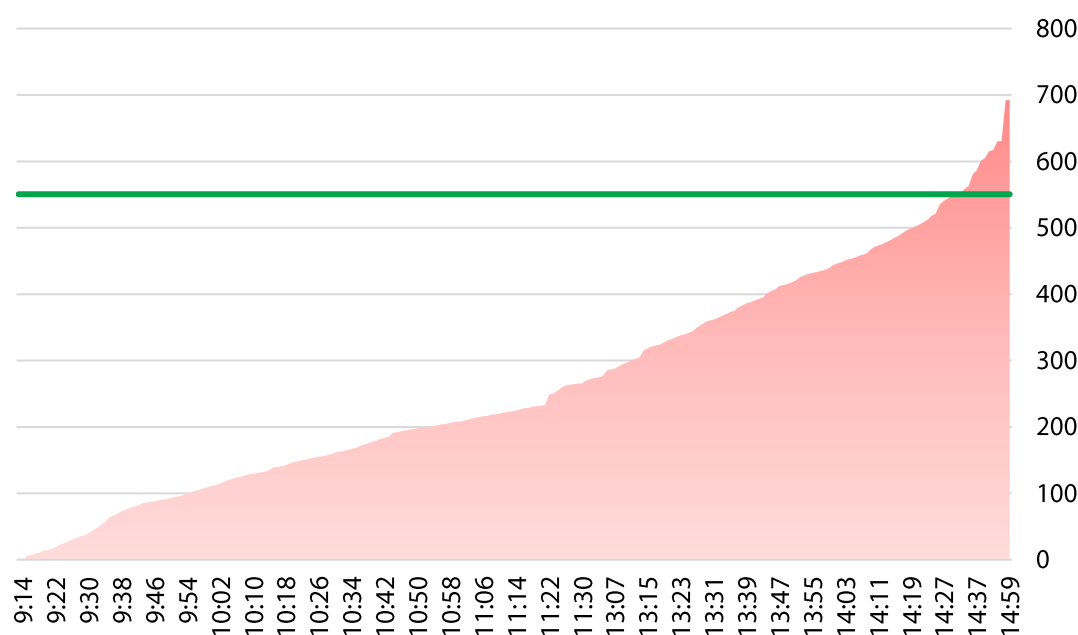


MARKET INFOGRAPHIC

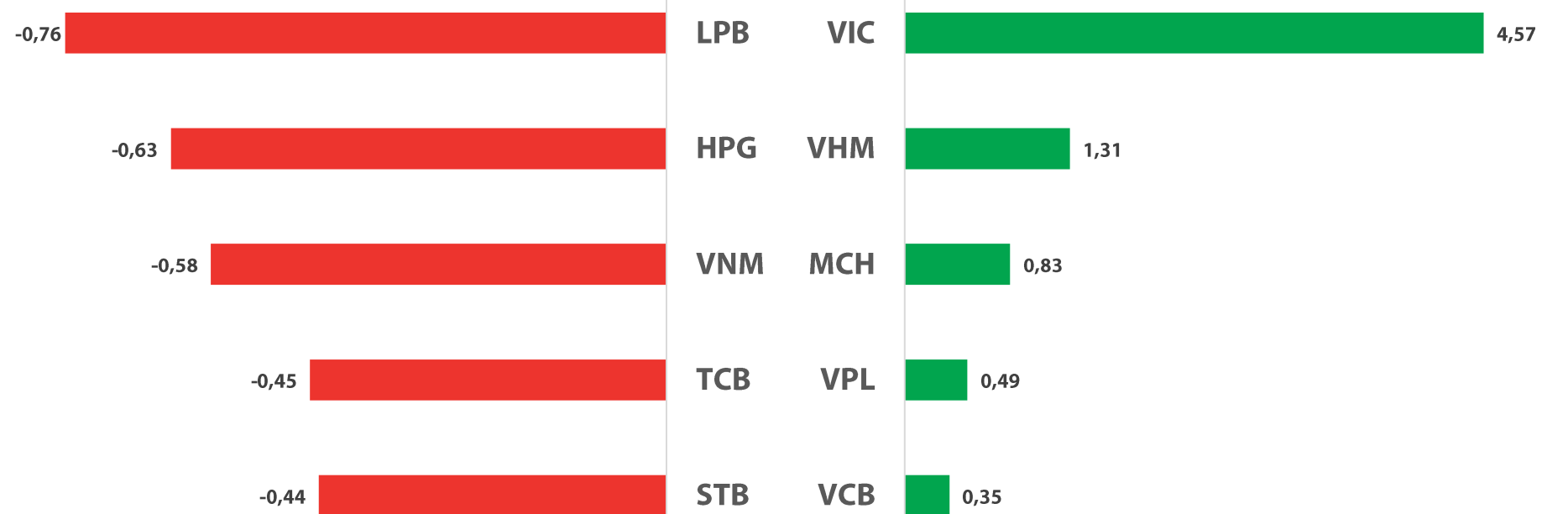
June 30, 2026

TRADING VOLUME (MILLION SHARES)

Vol (red line) Vol Avg 30 days (green line)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Military Commercial Joint Stock Bank

MBB

▶ HSX

TARGET PRICE

28,500 VND

Recommendation – BUY

Recommended Price (01/07/2026) (*)	24,800 - 25,200
Short-term Target Price 1	26,500
Expected Return 1 (at recommended time):	▲ 5.2% - 6.9%
Short-term Target Price 2	28,500
Expected Return 2 (at recommended time):	▲ 13.1% - 14.9%
Stop-loss	24,300

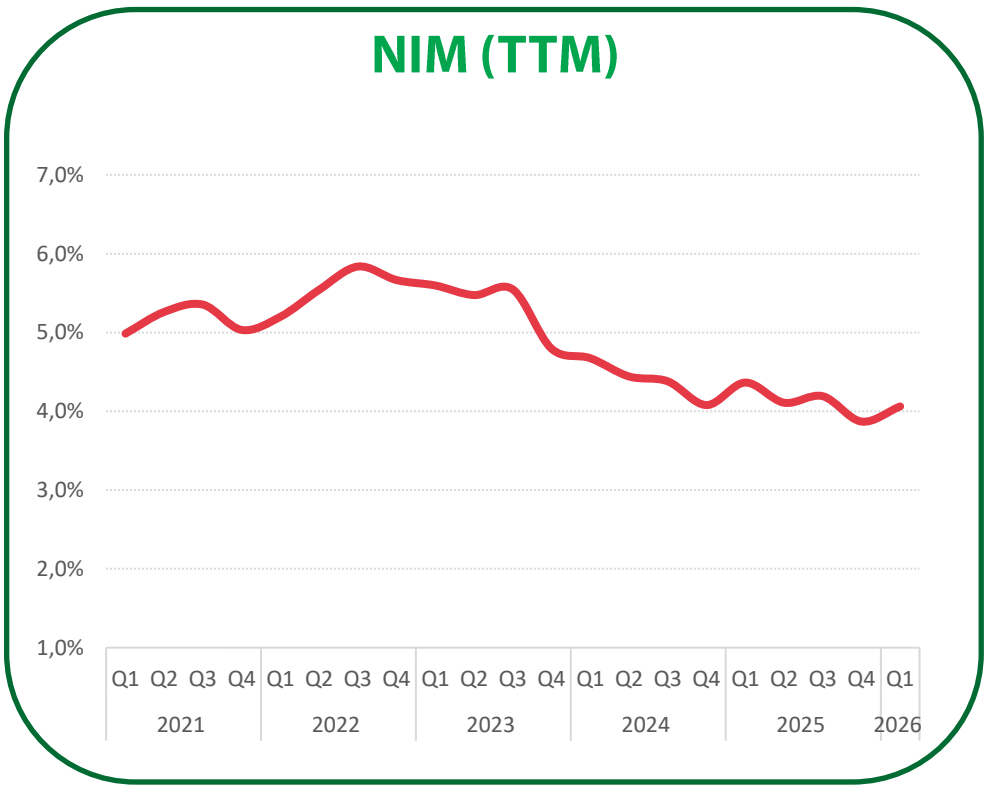
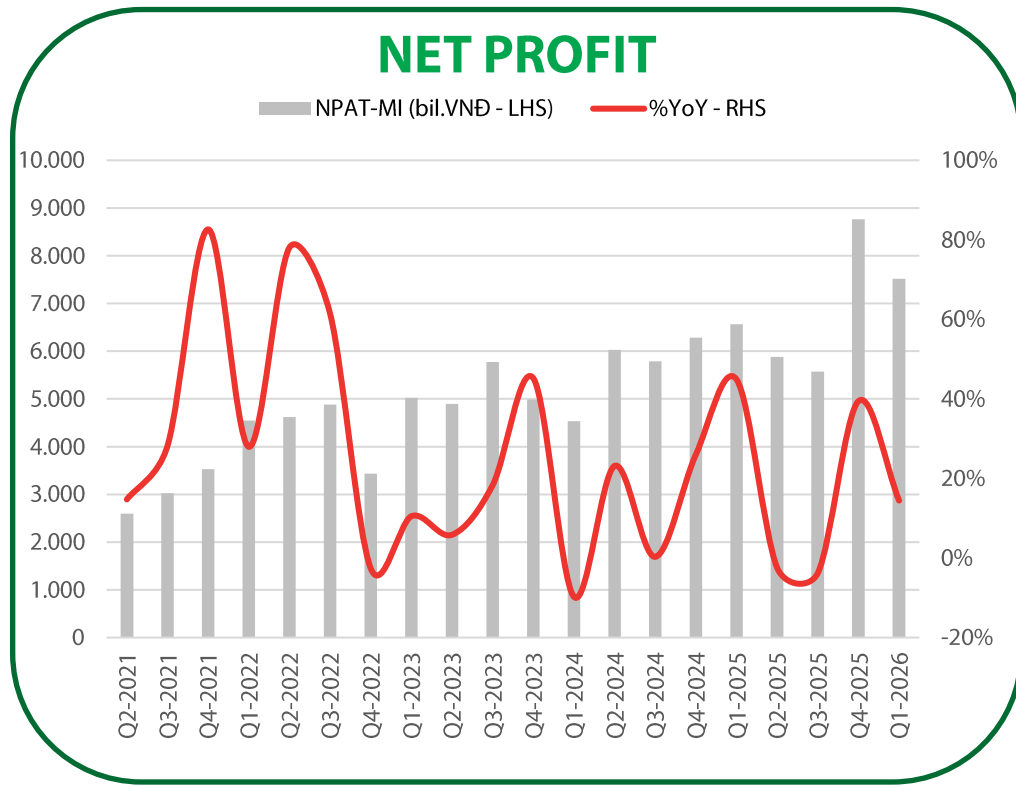
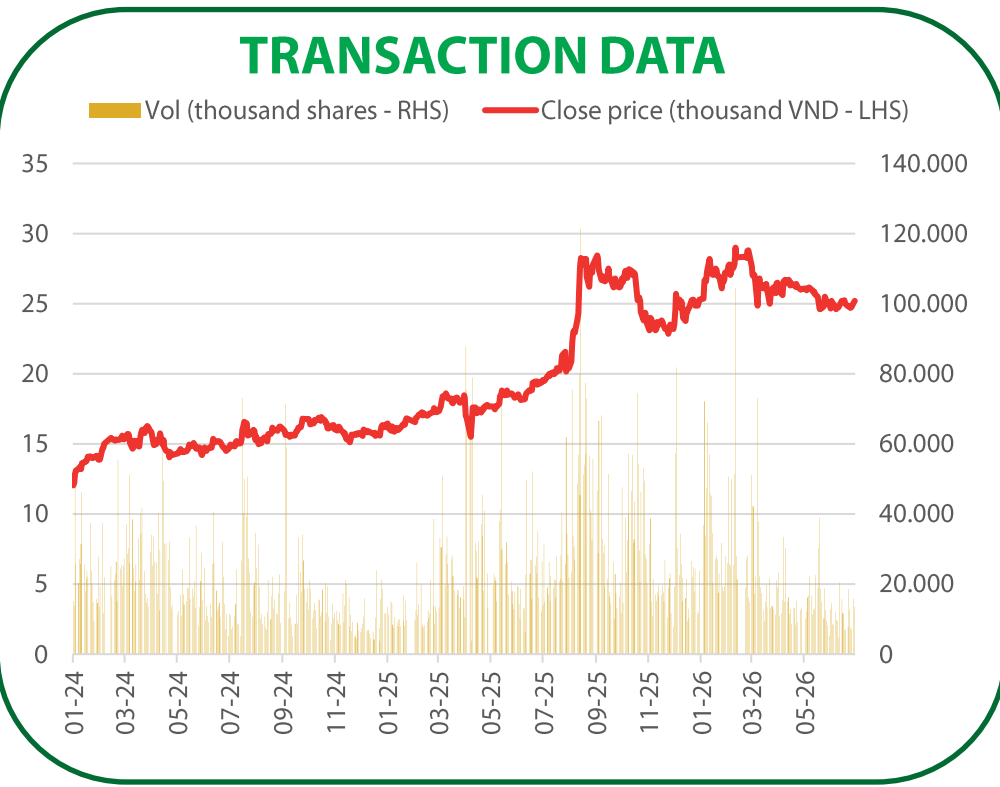
Sector	Banks
Market Cap (VND bn)	202,180
Current Shares O/S (mn shares)	8,055
3M Avg. Volume (K)	14,795
3M Avg. Trading Value (VND Bn)	380
Remaining foreign room (%)	22.21
52-week range ('000 VND)	19.364 – 29.000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In the first quarter of 2026, MBB recorded a consolidated profit before tax of 9,600 billion dong, down 13% QoQ and up 15% YoY, achieving 99% of the forecast. Consolidated revenue reached 17,400 billion dong, down 11% QoQ and up 14% YoY. Consolidated credit growth grew by 3.2% YTD and 38.2% YoY. The consolidated net interest margin contracted by 25 bps QoQ and 40 bps YoY to 3.80%. The consolidated non-performing loan ratio increased to 1.42%, up 13 bps QoQ, while the consolidated loan loss coverage ratio fell by 150 bps to 92%. For the parent bank, credit growth and mobilization growth reached 3.4% YTD and 0.8% YTD respectively. Total deposits dropped by 1.2% YTD, causing the loan-to-deposit ratio to increase from 77.2% in the fourth quarter of 2025 to 80.0% in the first quarter of 2026.
- The financial performance variations were driven by a 28% YoY increase in net interest income due to credit expansion, alongside a 38% YoY growth in service income, which was supported by a nearly fourfold increase in payment service revenue. Cost management was optimized as the trailing twelve months cost-to-income ratio fell by 95 bps to 28.8%. Conversely, forex trading and investment securities operations recorded a total loss of nearly 300 billion dong compared to a 1,200 billion dong profit in the same period last year, deceleration revenue growth. The net interest margin compressed because the cost of funds rose by 35 bps QoQ and 75 bps YoY to 4.00% under deposit competition, which triggered a 485 bps QoQ drop in the parent bank's CASA ratio to 33.3%. To offset declining deposits, the bank increased valuable papers issuance by 11.3% YTD. Asset quality deteriorated slightly due to seasonal factors with 5,500 billion dong in net non-performing loans, bringing the loan loss coverage ratio below the 100% target and creating provisioning pressures.
- Regarding the investment thesis, the 2026 forecast aligns with key assumptions. Credit growth is projected to slow to 27%, the full-year net interest margin is forecasted to contract by 5 bps to 3.8%, and the credit cost is expected at 1.6%, up 20 bps YoY. Driven by these factors, alongside higher funding costs and required provisions to manage asset quality, the full-year 2026 profit before tax forecast is maintained at 41,900 billion dong, representing a 22% YoY growth.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although its price action has not yet been truly positive and has maintained an accumulation state within the 24.5 - 25.3 range, MBB has still recorded a recovery effort over the past two sessions to retest the 25.3 resistance zone. Concurrently, this sideways movement is evolving toward building a relatively solid support base. While the probability of volatility remains present, MBB is expected to quickly find support upon pulling back, before continuing to test its ability to break out past the 25.3 mark to shift into an upward price trend.
- Support: 24,500 VND.
- Resistance: 29,000 VND.



Ticker **Technical Analysis**

PHR
Sideway

Support	Current Price	Resistance
60.0	63.0	69.0

➤ Following a corrective pullback, PHR recorded a support signal near its MA(200) line, around the 60 zone, and staged a recovery. This movement is further reinforcing the supporting role of this moving average. However, because the stock is temporarily still facing a dampening impact from its prior prolonged corrective trend, the probability of volatility and a retest of the MA(200) support capability could emerge.



Support	Current Price	Resistance
61.5	62.2	66.0

➤ Following an oversold condition below the 61.2 support mark, VCB has quickly returned above this threshold. Although the recovery momentum remains cautious, this signal has helped the stock improve its short-term price action. If the MA(20) line at the 61.5 zone continues to successfully fulfill its supporting role, VCB will stand a good chance of shifting into an upward price trend in the coming period.

VCB
Sideway



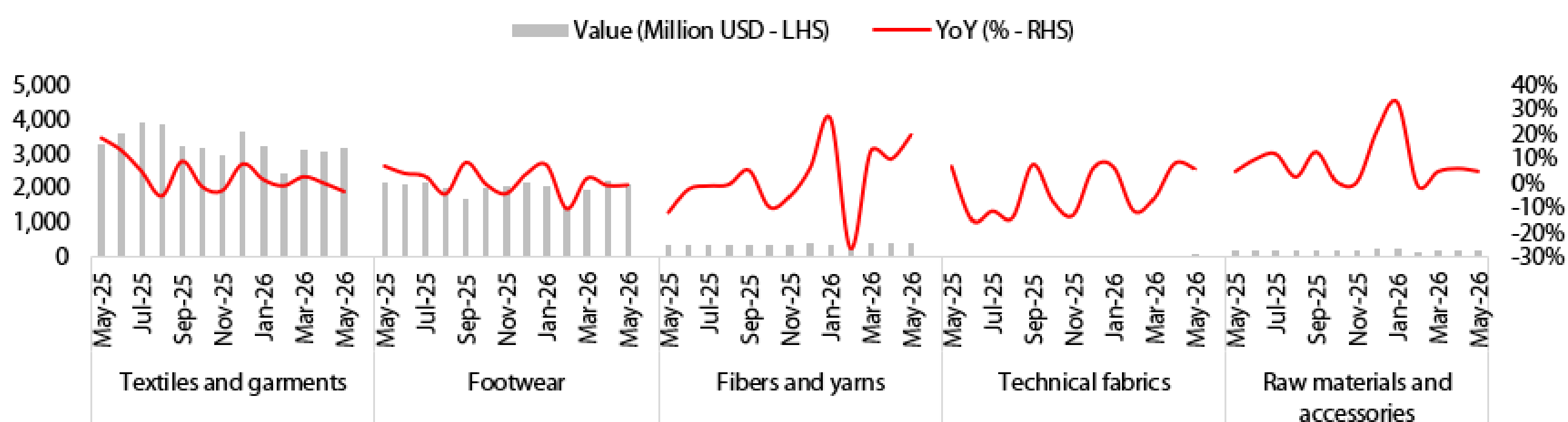


HIGHLIGHT POINTS

Textile Industry – Expecting positive signals in the second half of 2026

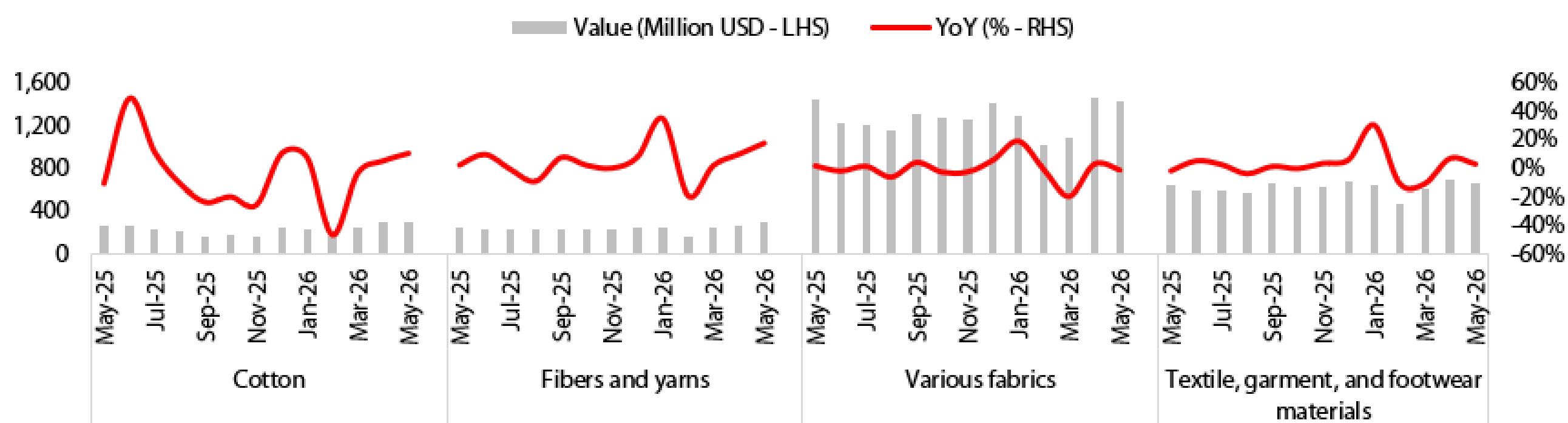
- In the first 5 months of 2026, the export and import values of Vietnam's textile and garment product groups reached USD 282 billion (+1% YoY) and USD 10.6 billion (+1% YoY), respectively. Textiles, garments, and footwear continue to account for the largest share, with the FDI sector leading the growth. Due to declining demand from the US market, the import-export activity of the textile and garment industry has generally grown slowly.
- Vietnam's textile and garment industry is expected to recover in 2H2026 as retailers increase inventory accumulation to meet the high shopping demand of US consumers. This is supported by (1) real expenditure still growing strongly by 5.5% YoY, (2) no signs of reduced spending on clothing, and (3) US retailers having cut inventories to their lowest level since January 2022.

Figure 1: Export value of Vietnam's textile and garment industry in 5M2026



Source: Customs, RongViet Securities

Figure 2: Import value of raw materials for production for Vietnam's textile and garment industry in the first 5 months of 2026



Source: Customs, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.



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 (*)
30/06	VPB	27.00	27.00	29.00	30.80	25.40		0.0%		0.3%
26/06	SAB	48.50	48.50	52.00	56.00	46.40		0.0%		-0.2%
26/06	GVR	32.80	32.10	35.00	38.00	30.80		2.2%		-0.2%
23/06	POW	14.70	14.30	15.20	16.80	13.40		2.8%		0.1%
19/06	GEG	14.70	13.30	14.20	15.50	12.80		10.5%		1.6%
18/06	BID	42.40	42.50	45.00	49.00	40.40		-0.2%		3.0%
17/06	HSG	11.70	12.05	12.90	13.90	11.40		-2.9%		2.9%
16/06	TPB	16.60	16.30	17.20	18.80	15.40		1.8%		3.4%
12/06	VNM	54.80	57.15	60.15	64.15	54.50		-4.1%		3.4%
11/06	KDH	21.60	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
11/06	FPT	70.20	73.10	77.00	82.00	69.90		-4.0%		3.1%
05/06	BID	42.40	42.00	45.00	49.00	40.90		1.0%		1.6%
Average performance (QTD)								-0.2%		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
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
DPR – Rubber inventory "cushions" the low season	Jun 26 th 2026	Buy – 1 year	52,500
LHG – Ready-built factories become a new pillar	Jun 26 th 2026	Buy – 1 year	45,000
VCB – Surging Provisions Overshadow Profit Picture	Jun 26 th 2026	Accumulate – 1 year	68,500
CTG – 1Q26 earnings beat estimates; 2Q26 Outlook bolstered by Other Income	Jun 26 th 2026	Buy – 1 year	44,800
BID – Near-term NIM Pressure, Recovery Story Remains Intact	Jun 26 th 2026	Accumulate – 1 year	49,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313
lam.ntp@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

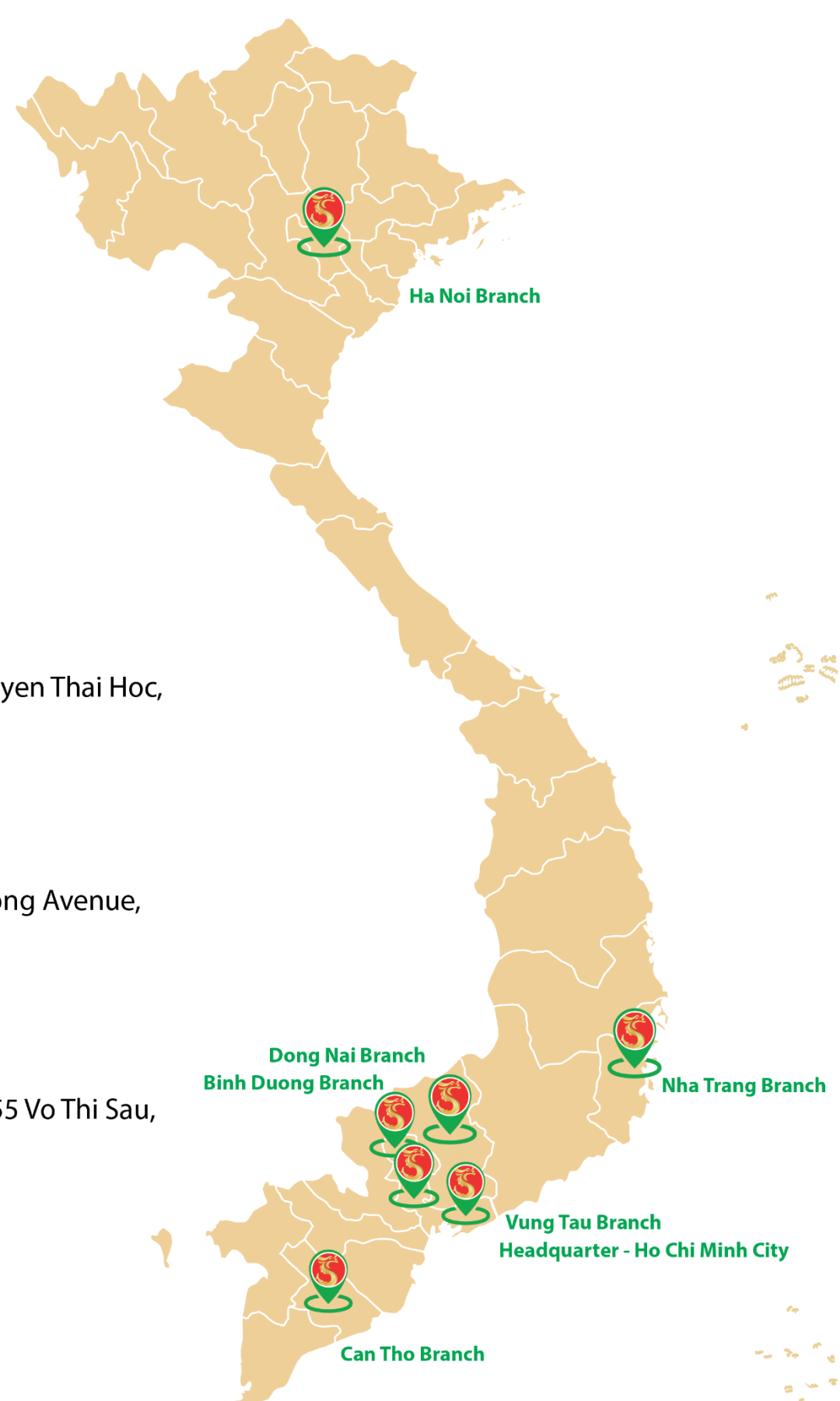
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

 + 84 28 6299 2006

 (+ 84) 28 6291 7986

 www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn