RONG VIET SECURITIES

MORNING News

LATE-SESSION PRESSURE

July 28, 2026

RECOMMENDED STOCK

Ticker: BID

ANALYST-PINBOARD

Update on SAB

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at 1,694.78 points, but mounting selling pressure in the afternoon session caused the VN-Index to reverse into a decline, closing down 17.10 points (-1.01%) at the 1,669.01 mark. The index experiencing continued heavy corrective pressure following a short-term recovery and closing at its intraday low indicates that cautious sentiment and supply-side pressure remain dominant across the market.
- On the technical chart, the VN-Index failed once again at the psychological 1,700-point mark and returned to a weakening trend, reflecting that the recent recovery was not genuinely sustainable and that potential corrective risks persist.

TRADING STRATEGY

- Investors still need to exercise caution and patiently wait for the market to establish a new equilibrium zone before making any new disbursement decisions. Given that market volatility remains complex and carries inherent risks, portfolio risk management must still be prioritized above all else. Investors should consider leveraging technical rebounds to restructure portfolios, proactively lowering weightings in stock groups that have breached their support bases or shown signs of weakening.
- For the buying side, Investors should only consider exploratory buying with low weightings at favorable discount zones for selected tickers with standalone catalysts or those that have rapidly retreated to strong support zones, while strictly avoiding chasing prices during technical rebounds.

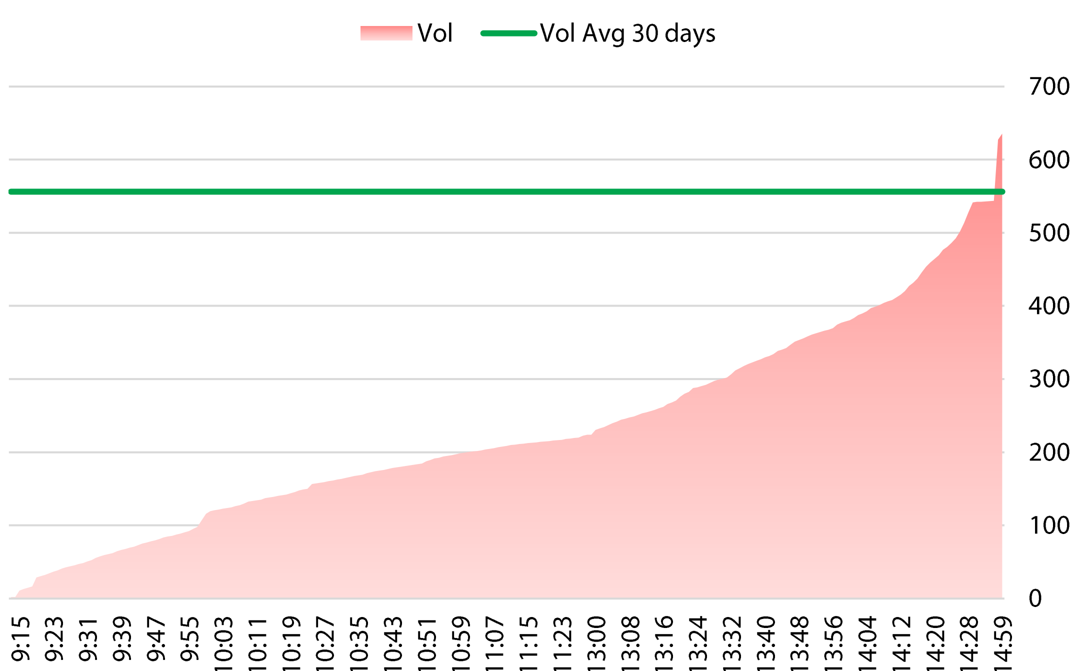
VN-INDEX TECHNICAL SIGNALS

TREND: DOWNTREND

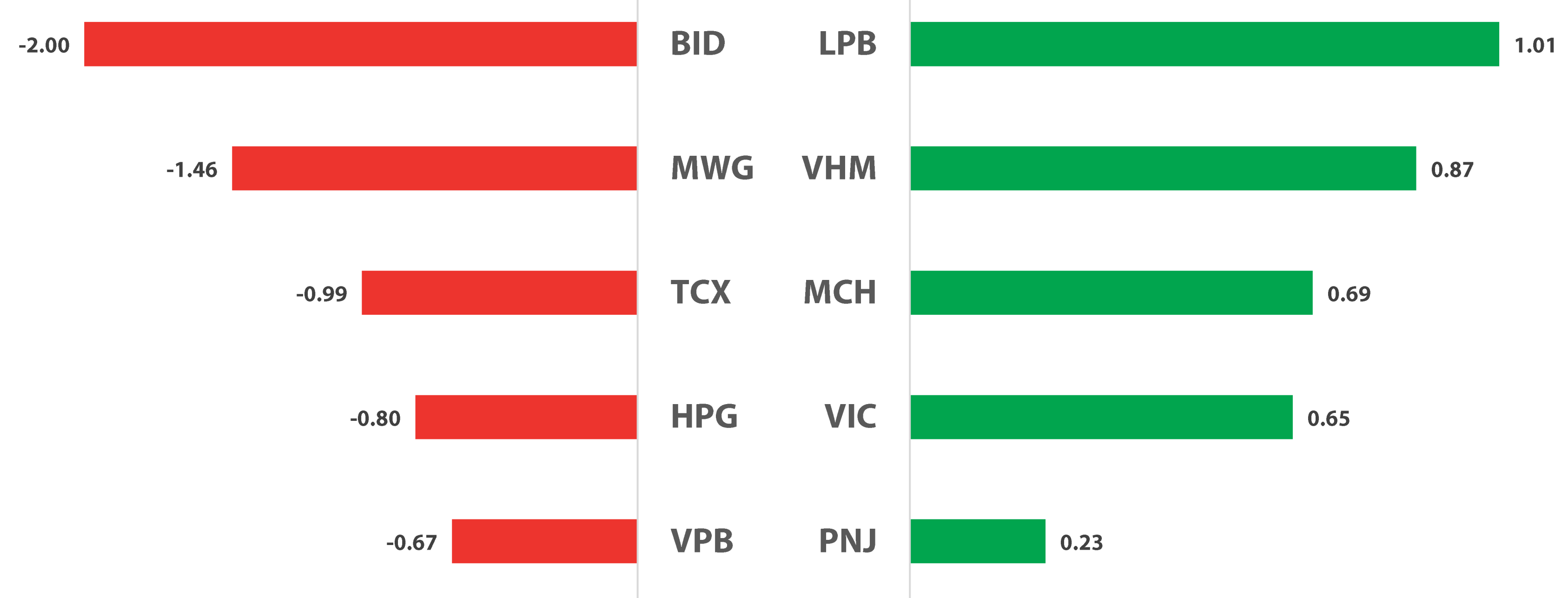
MARKET INFOGRAPHIC

July 27 2026

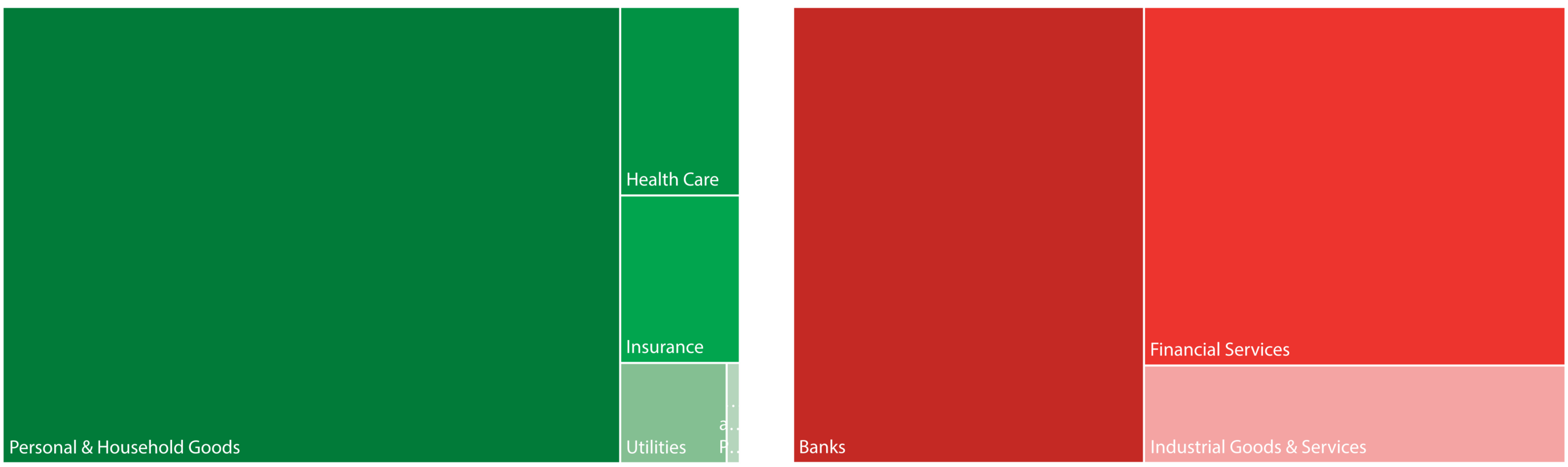
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Joint Stock Commercial Bank for Investment and Development of Vietnam

BID HSX

TARGET PRICE

38,000 VND

Recommendation – WAITING TO BUY	
Recommended Price (28/07/2026) (*)	32,300 - 33,000
Short-term Target Price 1	36,000
Expected Return 1 (at recommended time):	▲ 9.1% - 11.5%
Short-term Target Price 2	38,000
Expected Return 2 (at recommended time):	▲ 15.2% - 17.6%
Stop-loss	*31,900*

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

STOCK INFO

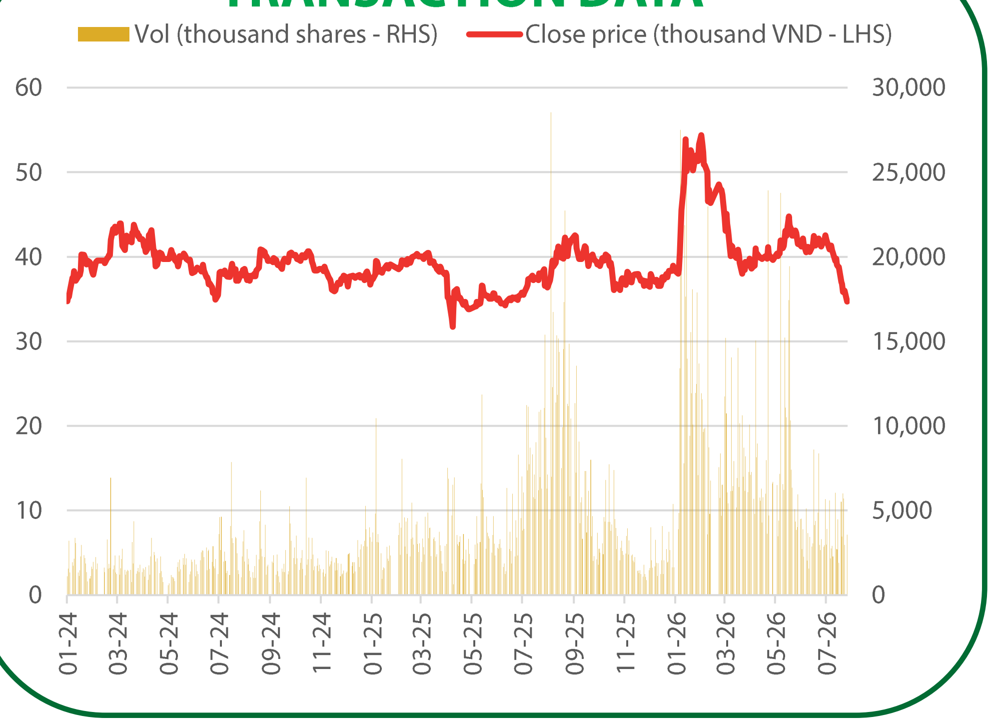
Sector	**Banks**
Market Cap (VND bn)	**262,082**
Current Shares O/S (mn shares)	**7,280**
3M Avg. Volume (K)	**6,045**
3M Avg. Trading Value (VND Bn)	**253**
Remaining foreign room (%)	**17.52**
52-week range ('000 VND)	**34.7 – 54.3**

INVESTMENT THESIS

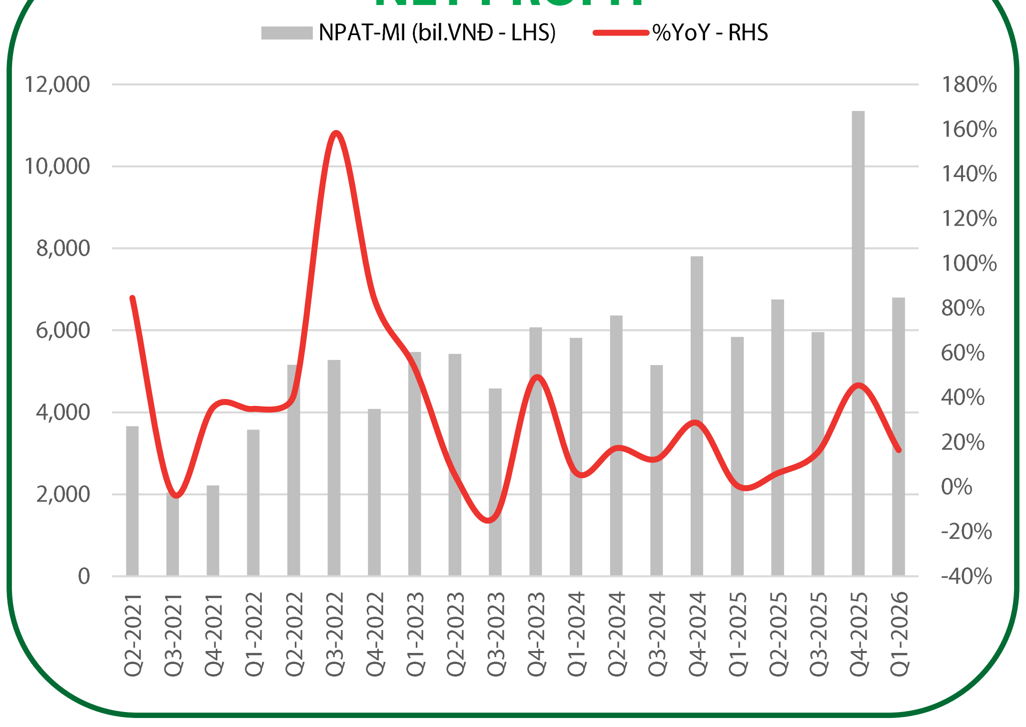
- BID's consolidated profit before tax reached VND 8.6 trillion in the first quarter of 2026, down 39% QoQ and up 16% YoY, while total operating income reached VND 20.7 trillion, down 31% QoQ and up 16% YoY. Operating performance was driven by: (1) consolidated credit growth of 2.5% YTD and 15.3% YoY, supporting 13% growth in net interest income; and (2) a 26% YoY increase in non-interest income, driven by off-balance-sheet bad debt recoveries of VND 2.2 trillion, up 44%.
- Net interest margin declined by 0.10% YoY and 0.55% QoQ to 1.90%. Cost of funds increased by nearly 0.20% as the funding cost of debt securities issued rose by 0.60% QoQ. The bank increased debt securities issuance by 35% YTD to offset a 3.7% decline in customer deposits. Asset yield fell by 0.35% due to accrued interest reversals, amid net non-performing loan formation of VND 11.0 trillion. The non-performing loan ratio increased from 1.47% to 1.76%, while the loan loss coverage ratio declined from 100% to 87%. The Group 2 loan ratio remained stable at 1.34%.
- The investment thesis centers on maintaining 16% growth in both profit before tax and total operating income, supported by credit growth of 15.3% YoY. Non-interest income recorded a strong recovery, driven by off-balance-sheet bad debt recoveries. Key factors to monitor include funding pressure, net interest margin trends, and asset quality.

KEY FINANCIAL INDICATORS

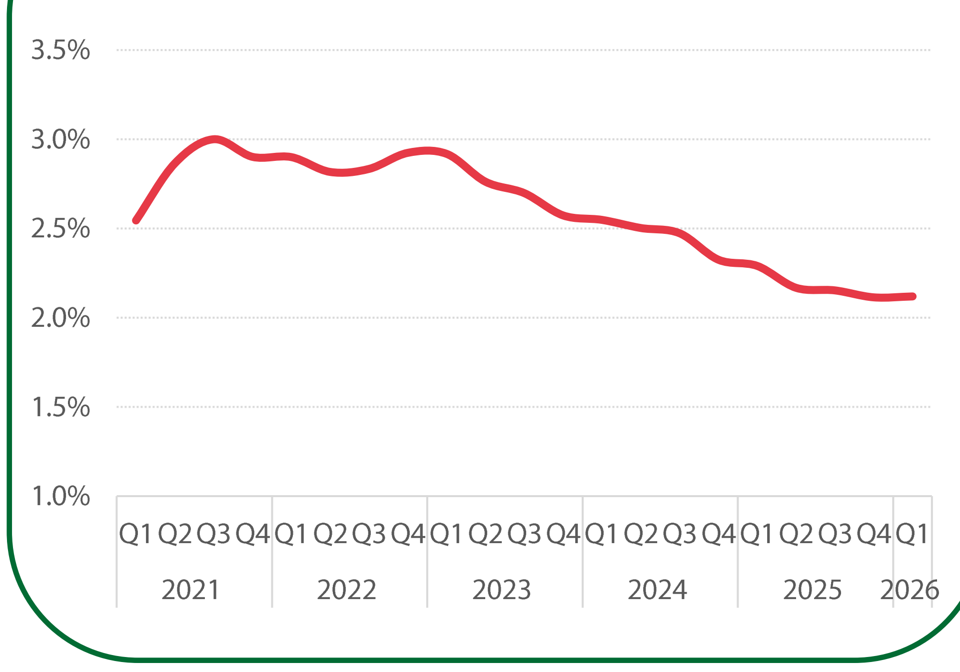
TRANSACTION DATA



NET PROFIT



NIM (TTM)



TECHNICAL VIEW

- BID failed to sustain its recovery and lost the 36 zone, heightening the risk of an extended corrective phase. In a scenario where the stock continues to retreat deeper, the 32 – 33 price area is expected to act as a technical buffer zone that could help trigger supportive demand and assist the stock in staging a recovery.
- Support: 32.000 VND.
- Resistance: 38.000 VND.

Ticker	Technical Analysis
GVR Downtrend	Support: 24.2 · Current Price: 26.0 · Resistance: 28.0

Support	Current Price	Resistance
24.2	26.0	28.0

GVR continues its downward trajectory after losing the 28 zone. In a scenario where the stock continues to retreat deeper, the 24.2 price level (the bottom zone in October 2025) is expected to act as a technical buffer that could help trigger supportive demand and assist the stock in staging a recovery.

PVS Downtrend

Support	Current Price	Resistance
30.0	33.3	36.0

The recent recovery pace of PVS has been quite limited, leaving potential corrective risks intact. In a scenario where the stock continues to adjust downward, the 30 – 31 area (the support zone during the second half of 2025) is expected to act as a technical buffer zone that could help trigger supportive demand.

HIGHLIGHT POINTS

SAB – 2Q25 earnings were flat year-on-year despite a favorable summer event season

- Despite 2Q26 coinciding with the FIFA World Cup - a quadrennial event that typically supports beer consumption, SAB delivered broadly flat results. Net revenue reached VND 6,888bn (+1.2% YoY, on a low base), while 2Q26 NPAT-MI declined 3.4% YoY to VND 1,167bn. We believe SAB significantly increased spending on advertising and promotions (A&P) during the peak season (+25.9% YoY), but these efforts have yet to stimulate demand and drive volume growth as expected. The main positive was continued support from lower input costs, backed by its 2026 aluminum can hedging and lower malt prices.
- Overall, SAB's 2Q26 earnings were below our expectations for what should have been a seasonally strong quarter. Now that the year's key demand catalysts (Lunar New Year and the World Cup) are behind us, beer stocks may lack meaningful near-term catalysts. Meanwhile, market focus is likely to shift toward 2027, when the first phase of the special consumption tax increase will take effect, potentially weighing on the industry's medium-term growth outlook.
- That said, SAB's valuation remains attractive. The stock is trading at a trailing P/E of 12.3x and a 2026F P/E of 11.8x, which is below both its five-year median of 14.9x and the industry average of 15.0x. Together with our expectation of earnings recovery in 2026, SAB continues to offer an attractive investment profile, supported by substantial remaining foreign ownership room (41.4%) and a stable cash dividend policy (~10.6% dividend yield). We are currently reviewing our forecasts and target price and will provide an update in our next report.

2Q26 Results: Higher spending on A&P expenses has yet to translate into stronger consumption

Despite 2Q26 coinciding with the FIFA World Cup - a quadrennial event that has historically supported beer consumption (*), SAB delivered broadly flat results. **Net revenue reached VND 6,888bn (+1.2% YoY, on a low base), 11% below our estimate.** Price increases remained the key growth driver during the quarter following two rounds of price hikes in July 2025 and April 2026 (+2-5%). However, beer volumes fell short of our expectations despite the World Cup, which we had viewed as the main catalyst for summer consumption. Beer volumes grew by low double digits YoY in 1Q26, while 1H26 volume growth remained in the single digits, implying that 2Q26 volumes were broadly flat or slightly decreasing YoY.

Figure 1: SAB's net revenue

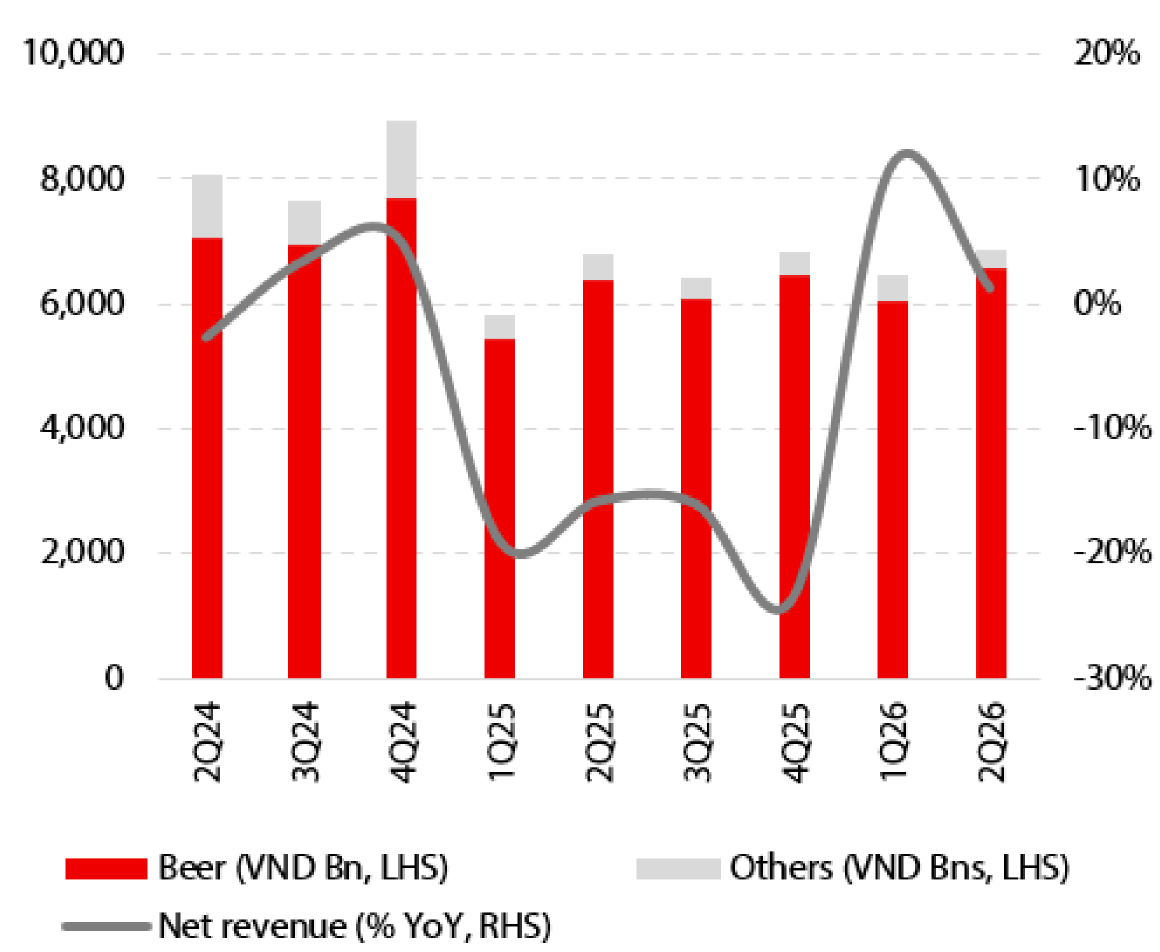
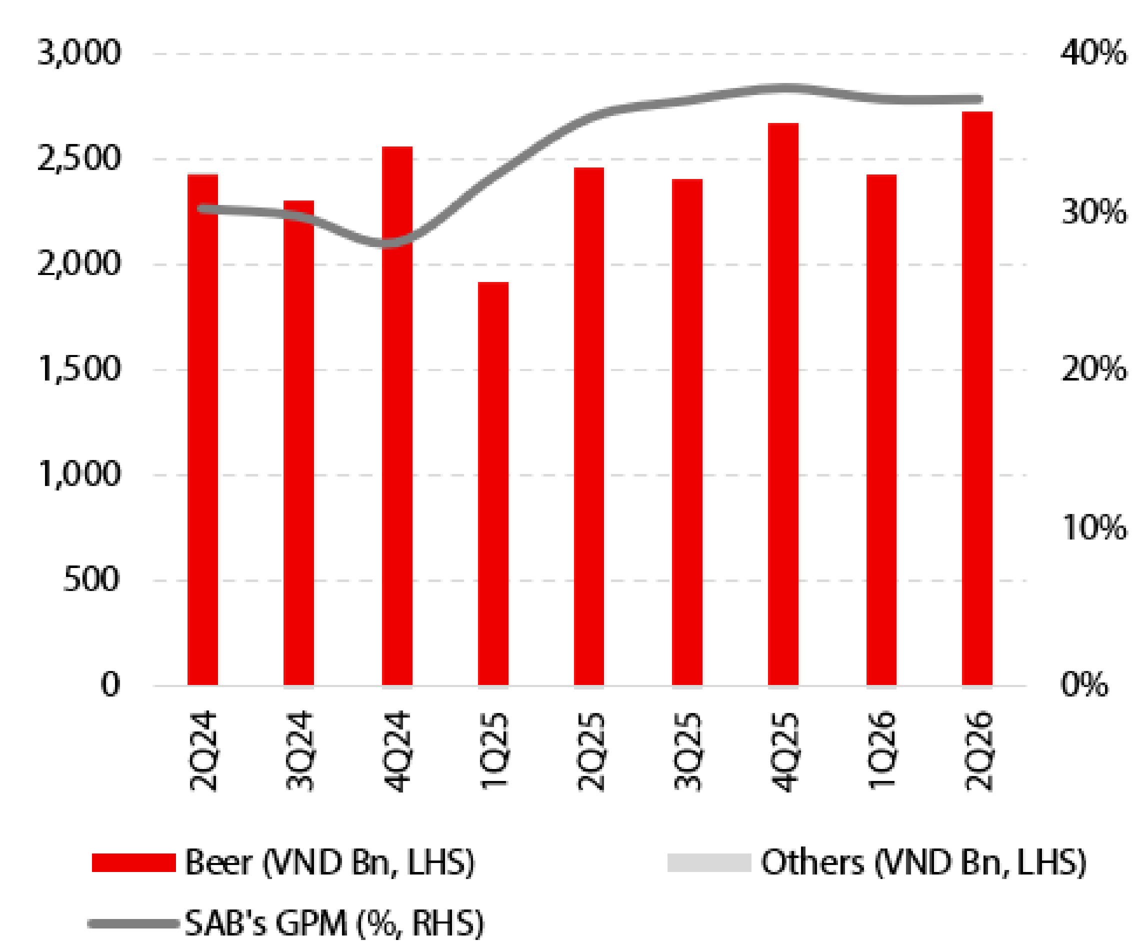


Figure 2: SAB's gross profit



Source: SAB, RongViet Securities

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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 (*)
15/07	PVS	33.30	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	28.25	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	34.70	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	24.55	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	46.60	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	26.00	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.20	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	11.90	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	34.70	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.05	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
16/06	TPB	13.90	16.30	17.20	18.80	15.40	15.40	-5.5%	Closed (15/07)	-1.0%
12/06	VNM	57.90	57.15	60.15	64.15	54.50	56.20	-1.7%	Closed (13/07)	0.1%
Average performance (QTD)								-2.4%		-2.0%

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

Vietnam events

Date	Events
31/07/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
03/08/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for July
03/08/2026	Effective date for new constituents and updates of VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
06/08/2026	Release of Vietnam socio-economic statistical data for July
11/08/2026	MSCI Equity Index Review Announcement
20/08/2026	Expiration of VN30 Index Futures for August (41I1G8000)
31/08/2026	Portfolio rebalancing deadline for ETFs tracking MSCI Indices

Global events

Date	Countries	Events
30/07/2026	US	Initial Jobless Claims
31/07/2026	US	Core PCE Price Index m/m & y/y
03/08/2026	EU	Final Manufacturing PMI
03/08/2026	UK	Final Manufacturing PMI
03/08/2026	US	ISM Manufacturing PMI
04/08/2026	US	JOLTS Job Openings
06/08/2026	UK	BOE Monetary Policy Report & Rate Decision
06/08/2026	US	Initial Jobless Claims
07/08/2026	US	Nonfarm Payrolls & Unemployment Rate
10/08/2026	China	CPI y/y & PPI y/y
12/08/2026	US	CPI m/m & CPI y/y
13/08/2026	US	Initial Jobless Claims
13/08/2026	US	PPI m/m & PPI y/y
14/08/2026	US	Retail Sales m/m
14/08/2026	US	Prelim UoM Consumer Sentiment
17/08/2026	China	New Home Prices m/m
17/08/2026	China	Industrial Production y/y & Retail Sales y/y
18/08/2026	UK	Claimant Count Change
19/08/2026	UK	CPI y/y
19/08/2026	EU	Final CPI y/y
20/08/2026	China	Loan Prime Rate (LPR)
20/08/2026	US	Initial Jobless Claims
20/08/2026	US	FOMC Meeting Minutes
21/08/2026	UK	Retail Sales m/m
27/08/2026	US	Initial Jobless Claims
27/08/2026	US	Prelim GDP q/q
28/08/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
ANV – Maintaining growth thanks to the "dual horse" of Pangaius and Tilapia	Jul 16th 2026	Buy – 1 year	26,000
FMC – Short-term Challenges	Jul 15th 2026	Accumulate – 1 year	38,800
PHR – Trading white latex for golden pockets	Jul 14th 2026	Buy – 1 year	76,000
SIP – Money makes money	Jul 09th 2026	Buy – 1 year	78,300
GMD – Expectation that profit growth momentum will be maintained	Jul 07th 2026	Buy – 1 year	90,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

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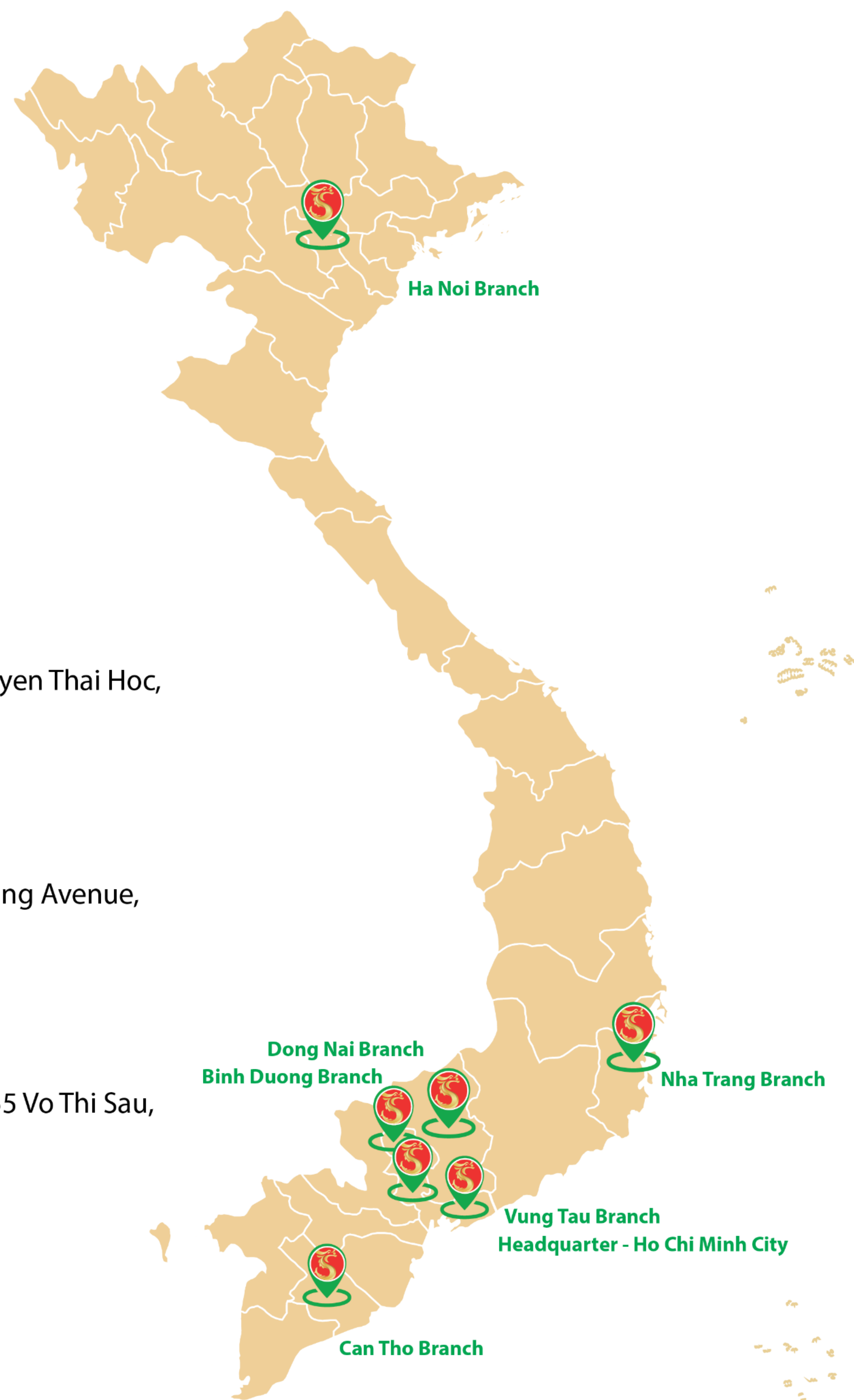

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