



EFFORTS TO BALANCE

May 27, 2026



RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on Macro & GEG

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

➤ The market recorded a session of tug-of-war in terms of score and closed with a slight decline as the VN-Index settled at 1,884.18 (-0.10%). The retreat from the intraday high at 1,889.15 down to the intraday low at 1,876.32 reflects that market movement remains cautious; however, the downward momentum was significantly narrowed thanks to the timely emergence of supportive demand toward the end of the session. Liquidity increased compared to the previous session, indicating that cash flow has become more proactive and contributed to stabilizing the market. Although the overall signal is not yet positive and remains in a cautious state below the MA(20) line around the 1,893 zone, the fact that the index found support and maintained its current price range temporarily opens up expectations for finding equilibrium and challenging the MA(20) zone in the coming period.

TRADING STRATEGY

➤ Investors should temporarily maintain a monitoring stance and practice proper portfolio management, since the market's overall signals are still in a supply-and-demand testing phase and have not yet confirmed a return to an upward trend. The fact that the VN-Index continues to sit below the MA(20) line, coupled with foreign net selling pressure, requires Investors to remain patient and avoid falling into an overbought state before market signals become truly clear. During this phase, Investors should review and re-evaluate their current holdings. If portfolio weights are at a reasonable level, Investors may consider making exploratory purchases in select stocks with strong fundamentals that are showing signs of improvement from accumulation zones or have a structure of successfully retesting support.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

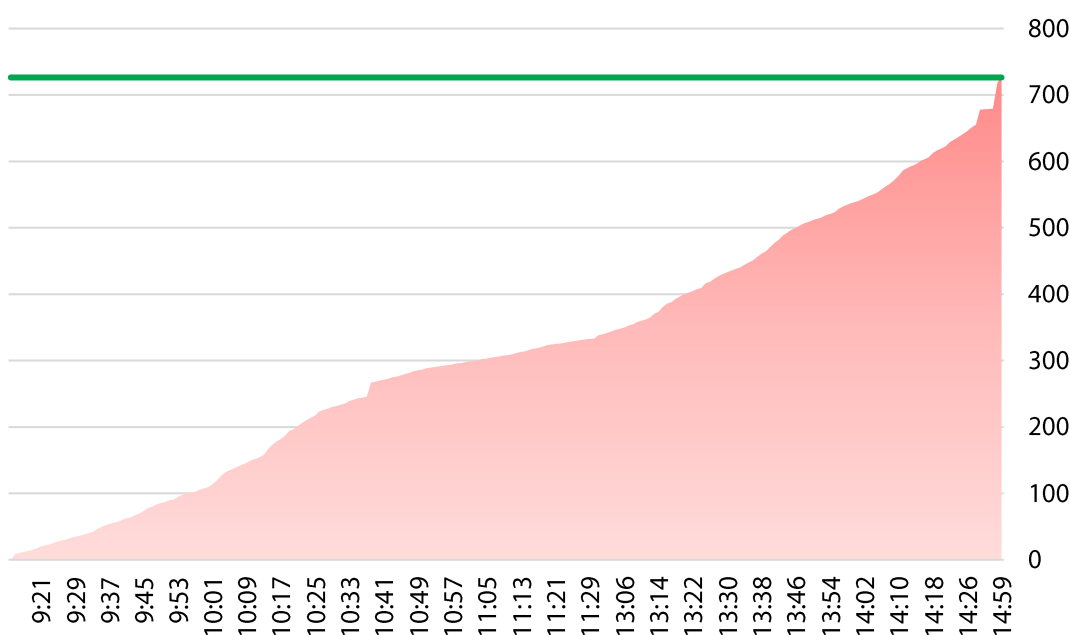


MARKET INFOGRAPHIC

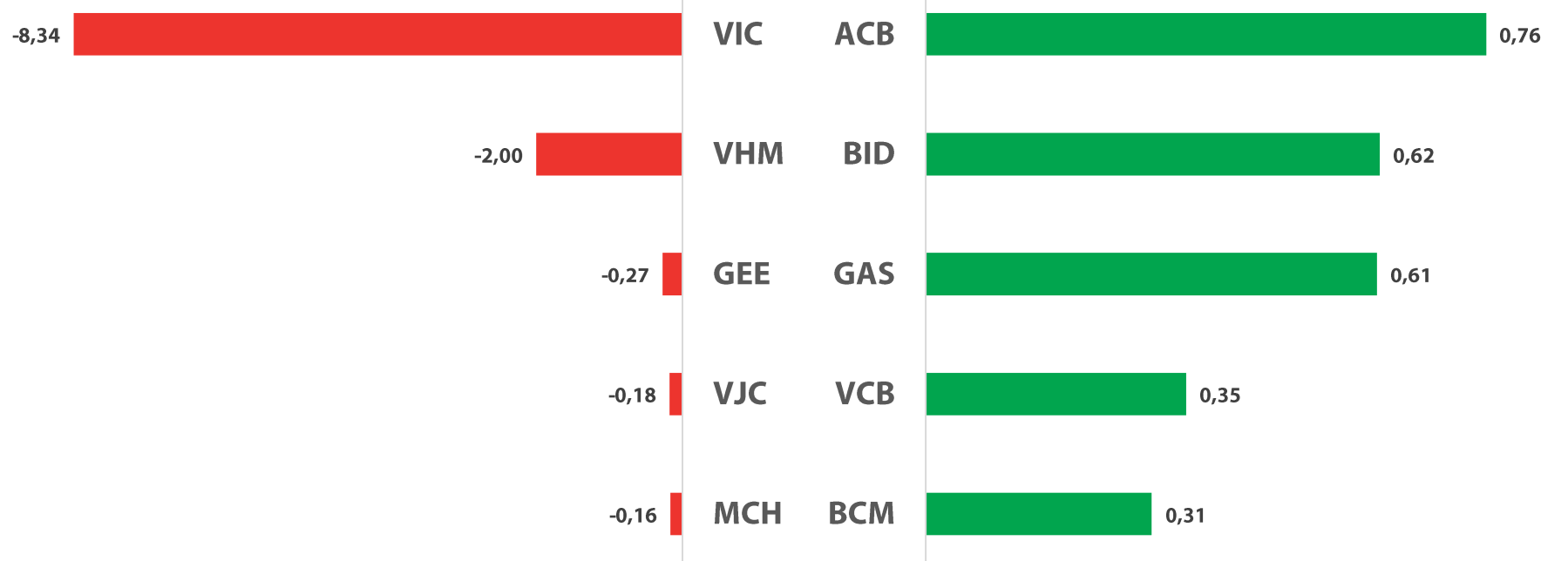
May 26, 2026

TRADING VOLUME (MILLION SHARES)

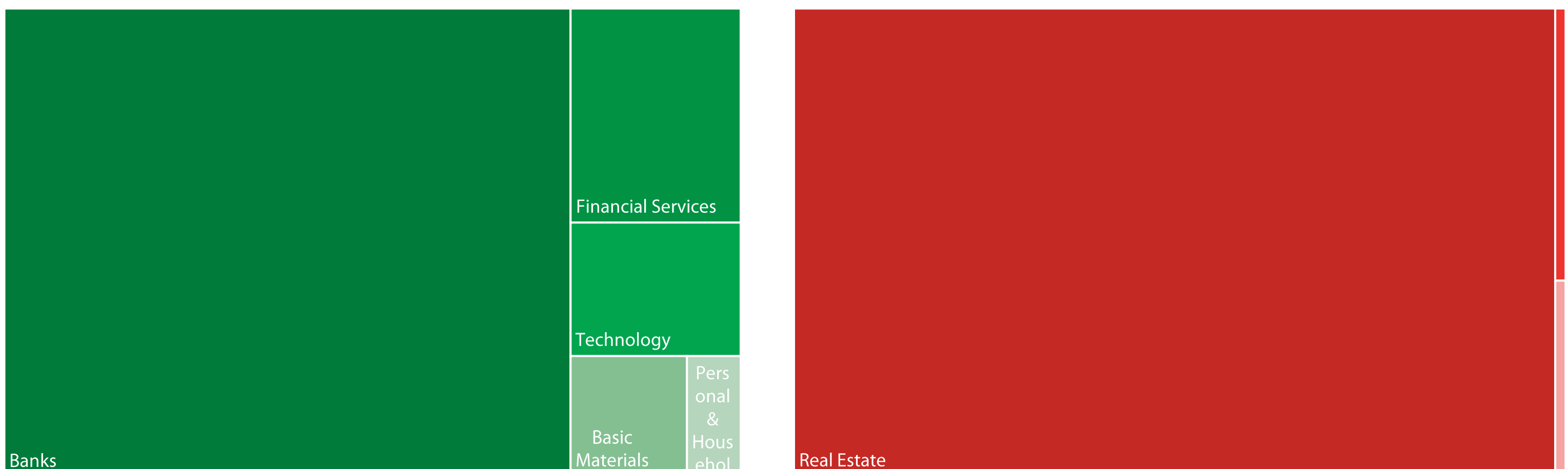
Vol (red line) | Vol Avg 30 days (green line)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Foreign Trade of Vietnam

VCB **HSX**

TARGET PRICE

72,500 VND

Recommendation – BUY

Recommended Price (27/05/2026) (*) **63,500 - 64,500**

Short-term Target Price 1 68,000

Expected Return 1 (at recommended time): **▲ 5.4% - 7.1%**

Short-term Target Price 2 72,500

Expected Return 2 (at recommended time): **▲ 12.4% - 14.2%**

Stop-loss **60,900**

STOCK INFO

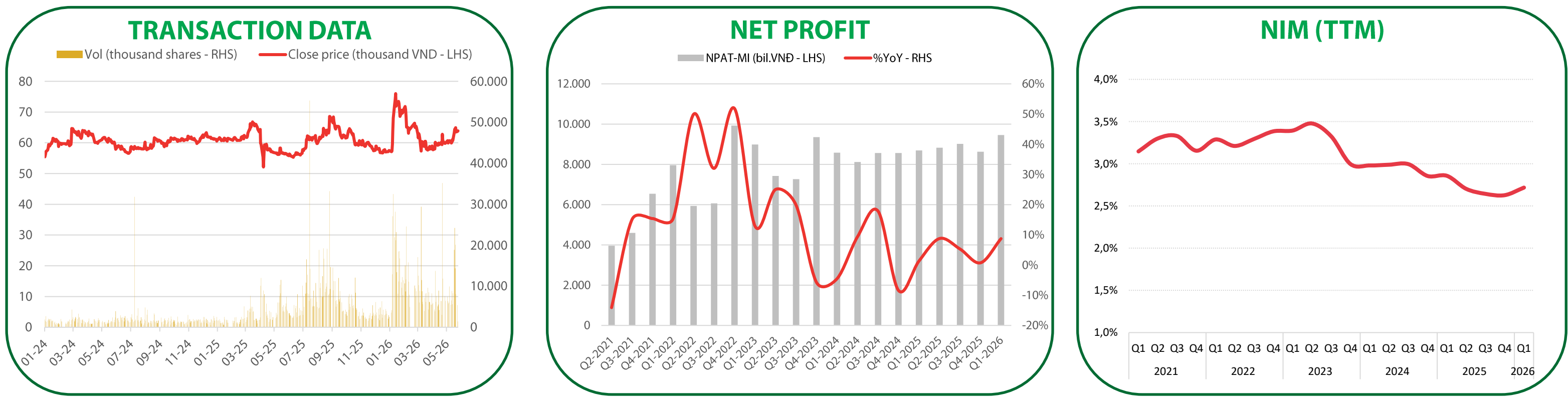
Sector	Banks
Market Cap (VND bn)	532,257
Current Shares O/S (mn shares)	8,356
3M Avg. Volume (K)	9,374
3M Avg. Trading Value (VND Bn)	577
Remaining foreign room (%)	20.25
52-week range ('000 VND)	55.296 – 76.000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In 1Q26, VCB recorded a consolidated PBT of VND 11,800 billion (+8% QoQ, +9% YoY) and a total operating income of VND 21,200 billion (+10% QoQ, +23% YoY). Deposit growth reached 0.6% YTD, with customer deposits up 0.4% YTD and valuable papers up 8% YTD. The NPL ratio for customer loans increased by 0.05% QoQ to 0.62%, while the total NPL ratio (including corporate bonds) rose by 0.02% QoQ to 0.98%, driven by net NPL formation from customer loans of VND 1,200 billion, while corporate bond NPLs remained flat at VND 6,500 billion. Group 2 loans stood at 0.2%, and the loan loss coverage ratios for customer loans and total NPLs reached 253% and 178%, respectively.
- This financial performance was driven by a 29% YoY growth in net interest income, supported by a credit expansion of 4.8% YTD (19.5% YoY) and a NIM expansion of 0.15% QoQ (+0.2% YoY) to 2,85%. Asset yield increased by nearly 0.4% QoQ due to interest rate repricing, a shift toward higher-yield loans, and a minor impact of VND 60 billion from reversed accrued interest on new overdue loans. Cost of funds rose by 0.25% QoQ as the average deposit rate increased by 0.3% QoQ and the CASA ratio declined by 1.2% QoQ to 34.2%. Conversely, earnings growth was weighed down by conservative provisioning and a 17% YoY decrease in FX trading income.
- The core business performance reflected shifts in profitability and asset quality, achieving high credit growth within the state-owned banking peer group. However, liquidity pressure emerged as the standalone LDR increased by 2.5% QoQ to 84.5%, driven by sluggish deposit growth and the complete exclusion of State Treasury deposits, which exerts pressure on future cost of funds and NIM.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- VCB has continued to find support at the MA(200) zone and has rebounded over the past two sessions. This movement demonstrates that VCB has successfully confirmed the MA(200) support area. Furthermore, the recent powerful breakout momentum still retains a positive nature and could provide upward price drive for VCB. Consequently, Investors may consider utilizing VCB's potential volatility to accumulate additional shares, with expectations that the stock will resume its upward trend.
- Support: 62,000 VND.
- Resistance: 73,000 VND.



Ticker **Technical Analysis**

DHC
Sideway

Support	Current Price	Resistance
35.5	36.2	41.0

➤ Following an oversold state below the 35.5 threshold and finding support at the MA(200) line, DHC has staged a price recovery. This upward movement has also helped DHC reclaim its position above the MA(20) line. While volatility may arise, this signal is expected to help DHC pivot towards a short-term upward trend.



PVT
Sideway

Support	Current Price	Resistance
21.0	22.3	23.5

➤ PVT found support at the MA(100) zone, around the 22 area, and staged a mild recovery. The appearance of a bullish Star candlestick pattern accompanied by low liquidity indicates that supply pressure has temporarily cooled down. While this signal may help PVT post a recovery rally, Investors should temporarily remain cautious of potential supply pressure as the stock rebounds.





HIGHLIGHT POINTS

Will the Fed raise interest rates in the current context? and will interest rate levels in Vietnam cool down in the near future?

(**Khoa Bui** – khoa.bd@vdsc.com.vn)

- Kevin Warsh, the new FED Chair, dislikes the Basel standards imposed on the banking system, dislikes quantitative easing (QE) or quantitative tightening (QT), dislikes policy guidance through media (forward guidance). He is generally very different from his predecessors. So, what is the new FED Chair's core policy stance? It may be endogenous easing combined with an appropriate policy interest rate level.
- In general, Warsh's policy is much "quieter" than Powell's, with less market intervention through speeches, and measures that are much more technical in nature. Therefore, we should observe and wait for further signals from the FED (especially by closely monitoring its balance sheet, such as the expansion rate, reserve balance, and the overnight index swap (OIS) rate, rather than focusing solely on the Fed's dot plot or the FedWatch Tool).
- The probability of the FED raising interest rates in meetings between now and the end of the year is low due to: the constraint of supporting the U.S. Treasury (UST) bond market, cost-push inflation caused by the prolonged Iran conflict (raising interest rates for this type of inflation is ineffective), and the fact that raising rates would strengthen the USD, forcing the Japanese Ministry of Finance (the world's largest holder of USTs) to intervene in the Yen by selling USTs and buying JPY, which would cause UST yields to rise—conflicting with the goal of supporting UST yield stability.
- Regarding domestic interest rate levels (especially for long-term tenors), they will remain under pressure despite positive signals such as the inclusion of term Treasury deposits in the LDR ratio (20%) to reduce liquidity pressure. Perhaps the regulator needs to consider using stronger system support tools such as refinancing. Additionally, the exchange rate variable needs to be monitored closely in the coming time.

Figure 1: Size of the FED's balance sheet (unit: million USD) – maintaining prolonged easing from the end of 2025 to present.



Source: FED, compiled by Rong Viet Securities.

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HIGHLIGHT POINTS

GEG – Business results Q1/2026: Hydropower segment supports core revenue expansion

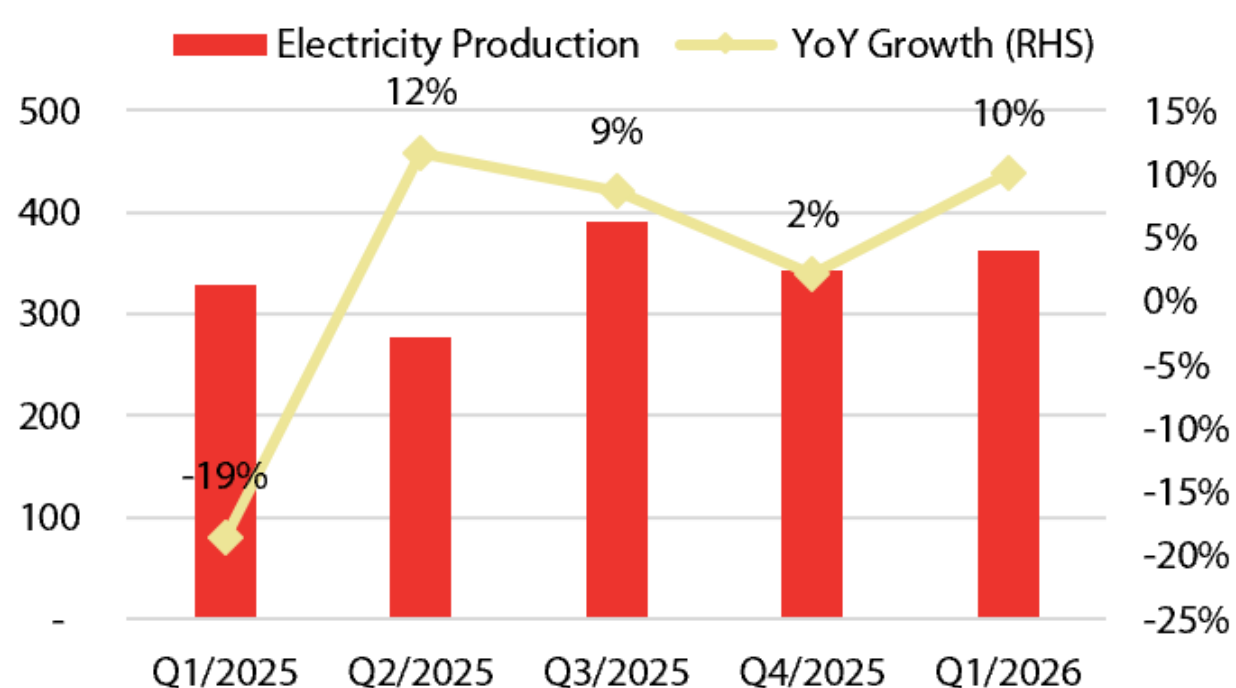
(Chinh Nguyen – chinh1.nd@vpsc.com.vn)

- In Q1/2026, GEG recorded revenue of VND 767 billion (down 31% YoY and up 30% QoQ), profit after tax – minority interest (NPAT-MI) decreased by 45% YoY (+148% QoQ). The YoY decrease is due to the company no longer recording one-time income at the Tan Phu Dong 1 factory. Removing this revenue, the company's revenue is estimated to increase by 7% YoY.
- Power generation increased by 10% YoY, thanks to (1) a 59% improvement in hydropower production due to prolonged La Niña phase hydrological conditions in Q1/2026, and (2) an 11% YoY increase in solar power generation due to thermal radiation levels at plants showing signs of improvement.
- In 2026, revenue and NPAT-MI could reach VND 2,839 billion (-5% YoY) and VND 392 billion (-44% YoY), respectively, equivalent to EPS of VND 1,093 (-44% YoY). Currently, GEG stock is trading at a P/E of 11x and an EV/EBITDA of 7.5x, which is lower than the 5-year average (18.4x and 9.3x). We maintain our **BUY** recommendation with a target price of **VND20,400/share**.

Q1/2026 Business Results: Hydrological conditions to support hydropower output

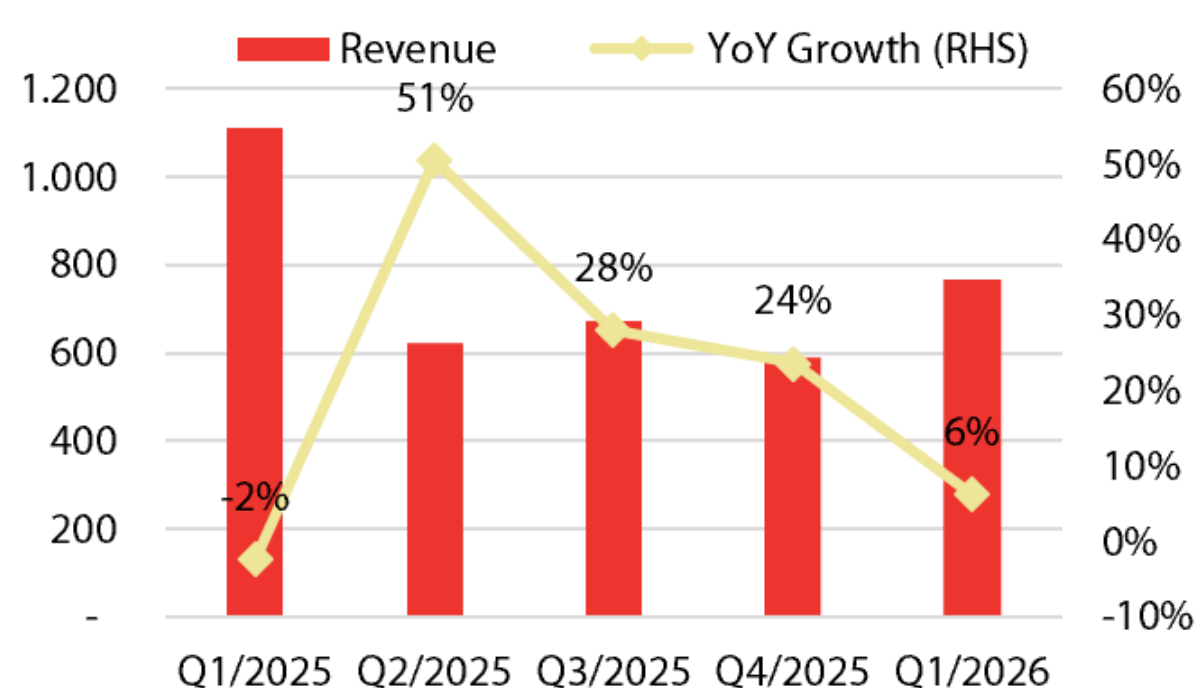
In Q1/2026, GEG recorded revenue of VND 767 billion (-31% YoY; +30% QoQ), profit after tax – minority interest (NPAT-MI) of VND 207 billion (-45% YoY, +148% QoQ). The YoY decrease is due to the company no longer recording retroactive revenue (similar to Q1/2025, at Tan Phu Dong 1 factory). Excluding the one-time income, revenue from main business activities is estimated to increase by 7% YoY. The company has completed 25%/69% of the revenue/profit plan for the year and reached 100%/197% of the analysts' quarterly revenue/profit and profit forecast.

Figure 1: GEG's total electricity output (million kWh) and YoY growth (%)



Source: GEG, RongViet Securities

Figure 2: GEG's total electricity sales revenue (billion VND) and YoY growth rate (%)



Source: GEG, 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 (*)
22/05	POW	13.65	13.35	14.50	15.50	12.70		2.2%		-0.7%
20/05	GVR	35.15	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	35.25	36.00	38.50	42.50	34.40		-2.1%		-2.3%
15/05	VCB	64.40	60.80	63.50	69.00	58.80		5.9%		-2.1%
14/05	PVS	38.50	40.50	43.50	48.00	37.90		-4.9%		-0.7%
13/05	PVT	22.30	22.70	24.30	26.50	21.80		-1.8%		-0.9%
12/05	SAB	47.20	46.70	50.00	55.00	44.40		1.1%		-0.6%
08/05	HPG	24.25	24.64	26.27	27.55	23.55		-1.6%		-1.3%
06/05	CTG	35.25	35.10	37.00	39.00	34.40		0.4%		0.5%
05/05	MWG	78.50	84.50	91.00	98.00	79.80	79.80	-5.6%	Closed (18/05)	4.0%
28/04	DPR	41.65	40.60	43.50	48.00	38.90		2.6%		1.7%
28/04	PVS	38.50	36.20	40.00	43.00	34.80	40.20	11.0%	Closed (06/05)	2.0%
Average performance (QTD)								-0.5%		3.3%

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

Vietnam events

Date	Events
01/05/2026	Publication of PMI (Purchasing Managers Index)
06/05/2026	Announcement of Vietnam's economic data April 2026
12/05/2026	MSCI announces new portfolio
21/05/2026	Expiry date of 4111G5000 futures contract
29/05/2026	MSCI-linked ETF completes portfolio restructuring
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*MSCI assesses Vietnam stock market classification in Jun 2026

*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

Global events

Date	Countries	Events
22/05/2026	UK	Retail Sales m/m & GDP m/m
28/05/2026	US	Initial Jobless Claims
28/05/2026	US	Prelim GDP q/q
29/05/2026	US	Core PCE Price Index m/m & y/y
01/06/2026	EU	Final Manufacturing PMI
01/06/2026	UK	Final Manufacturing PMI
01/06/2026	US	ISM Manufacturing PMI
04/06/2026	US	Initial Jobless Claims
05/06/2026	US	Nonfarm Payrolls & Unemployment Rate
09/06/2026	China	CPI y/y & PPI y/y
10/06/2026	US	CPI m/m & CPI y/y
11/06/2026	US	Initial Jobless Claims
11/06/2026	US	PPI m/m & PPI y/y
12/06/2026	US	Prelim UoM Consumer Sentiment
15/06/2026	China	Industrial Production y/y & Retail Sales y/y
16/06/2026	UK	Claimant Count Change
17/06/2026	UK	CPI y/y
17/06/2026	EU	Final CPI y/y
17/06/2026	US	Retail Sales m/m
18/06/2026	US	FOMC Interest Rate Decision & Statement
18/06/2026	US	FOMC Press Conference
18/06/2026	US	Initial Jobless Claims
19/06/2026	UK	Retail Sales m/m
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

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GDA – Selling prices drive margins expansion	May 26 th 2026	Buy – 1 year	21,900
GMD – Maintaining a leading position in port operations	Apr 24 th 2026	Buy – 1 year	90,300
HPG – Short-term impact, long-term growth	Apr 23 rd 2026	Buy – 1 year	33,200
HDB – Outstanding growth driven by expansion of non-NII streams	Apr 23 rd 2026	Accumulate – 1 year	31,200
OCB – Operating efficiency improved, supported by strong profit growth momentum	Apr 22 rd 2026	Accumulate – 1 year	13,300

Please find more information at <https://www.vdsc.com.vn/en/research/company>



- Middle East Tensions Are Nearing a Critical Turning Point
- Us-China Summit: Stabilizing the Bilateral Relationship and Creating a Framework for Manageable Competition
- The Policy Direction is Clearly Focused on Growth Objectives
- Q2/2026 Earnings Outlook – Top-Down Perspective
- 2026 Active & Value Portfolio Update

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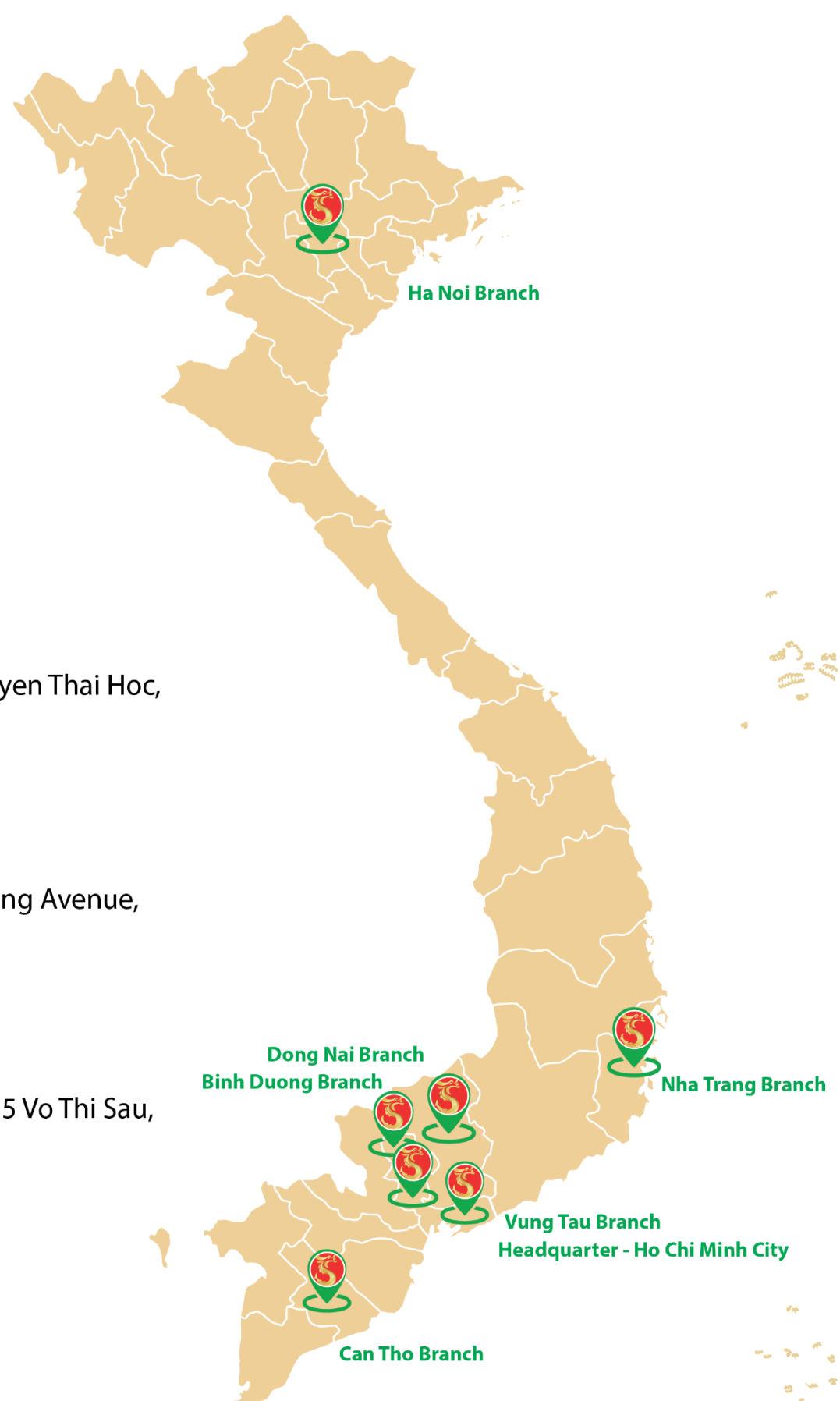
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