



RETESTING THE 1,860 THRESHOLD

June 26, 2026



RECOMMENDED STOCK

Ticker: SAB

ANALYST-PINBOARD

Update on VIB



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market recorded a corrective move as the VN-Index shed 14.95 points (-0.8%), pulling back to the 1,863.07 mark. Correction pressure was clearly visible right from the opening bell and persisted throughout most of the trading session, reflecting cautious investor sentiment following the recent gaining streak.
- Although the price action remained relatively weak, the index made an effort to close above the 1,860 threshold. If this zone continues to effectively fulfill its supportive role, the VN-Index still maintains an opportunity to advance deeper into the 1,860 – 1,930 range—the fluctuation zone where it formed a short-term peak in May 2026.

TRADING STRATEGY

- Investors need to slow down to evaluate both the support efforts and the cash-flow attraction dynamics of the broader market. Currently, investor sentiment has not shown much improvement, which, combined with aggressive net selling pressure from foreign investors, requires Investors to stay clear-headed when assessing the sustainability of the recovery momentum for both the overall market and individual stocks.
- During this phase, Investors can capitalize on technical recovery pullbacks to restructure their portfolios, while prioritizing holding positions in tickers that are showing signs of improvement from accumulation bases or possess a successful support-testing structure.

VN-INDEX TECHNICAL SIGNALS

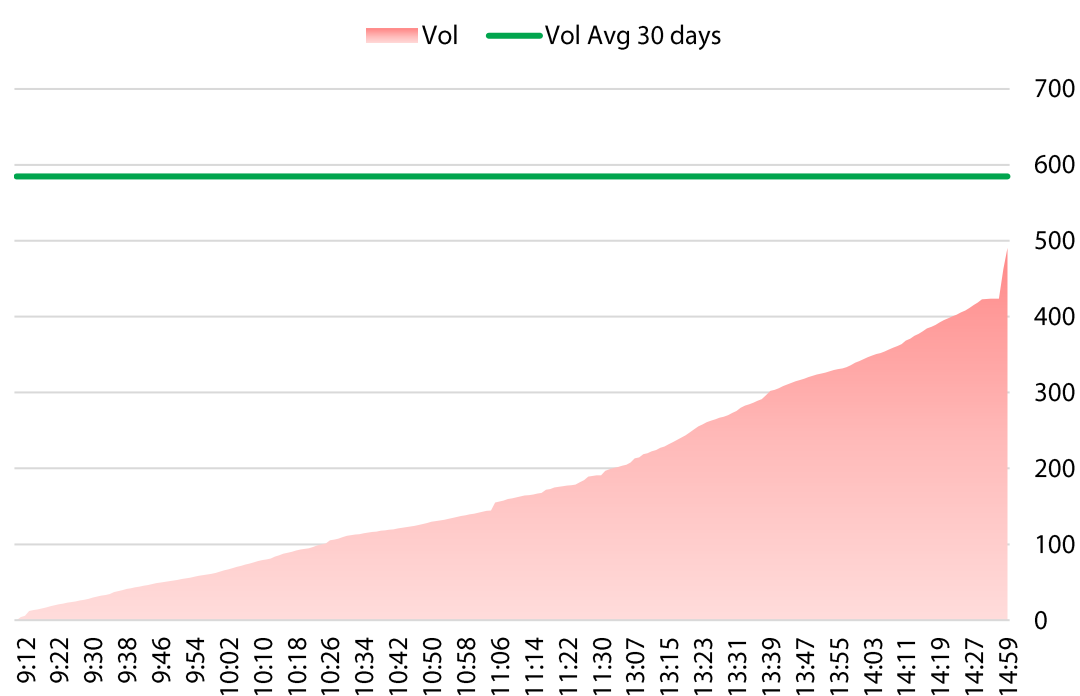
TREND: SIDEWAY



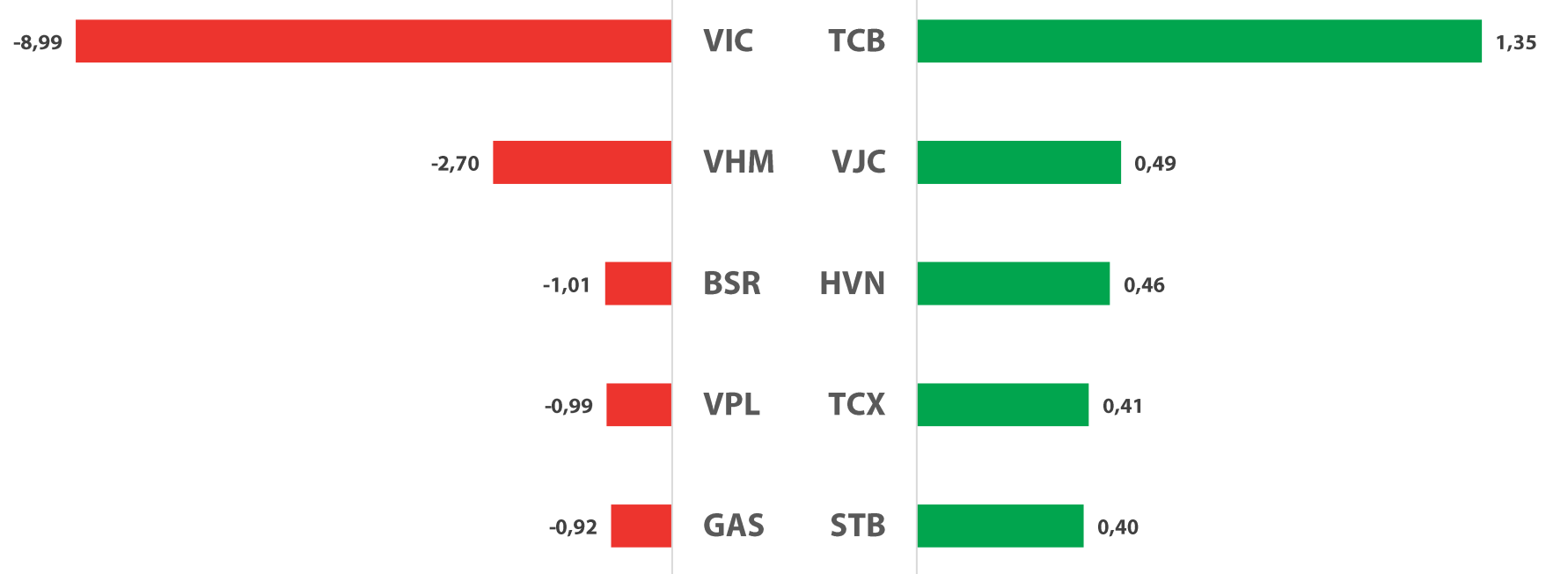
MARKET INFOGRAPHIC

June 25, 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Saigon Beer - Alcohol - Beverage Corporation

SAB
HSX

TARGET PRICE

56,000 VND

Recommendation – BUY

Recommended Price (26/06/2026) (*) **48,000 - 48,600**

Short-term Target Price 1 52,000

Expected Return 1 (at recommended time): ▲ 7.0% - 8.3%

Short-term Target Price 2 56,000

Expected Return 2 (at recommended time): ▲ 15.2% - 16.7%

Stop-loss 46,400

STOCK INFO

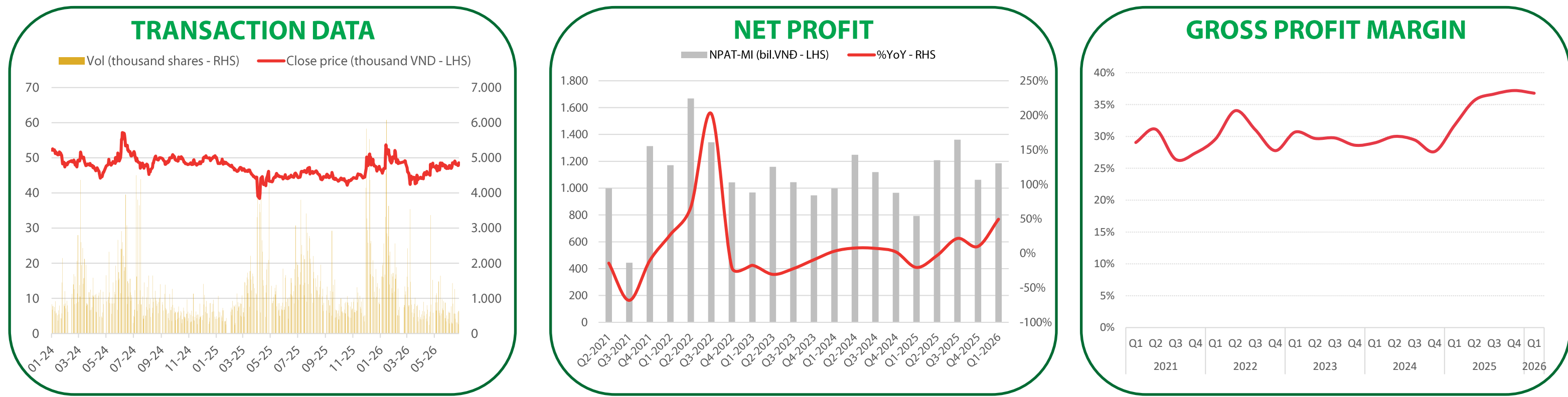
Sector	Food & Beverage
Market Cap (VND bn)	61,306
Current Shares O/S (mn shares)	1,283
3M Avg. Volume (K)	722
3M Avg. Trading Value (VND Bn)	34
Remaining foreign room (%)	58.65
52-week range ('000 VND)	42.202 – 53.700

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q1/2026, net revenue reached VND 6,457 billion, growing 11.1% YoY and achieving 22.3% of the full-year plan. LNST reached VND 1,245 billion, increasing 55.8% YoY and fulfilling 25.2% of the annual target. The EBIT margin sat at 24.1%, up 6.3% YoY, while the EBITDA margin reached 26.6%, up 5.8% YoY.
- This business growth was driven by favorable seasonality due to a later Tet holiday and a recovery in beer volume from a low base. The primary catalyst came from the launch of the 250ml sleek-can version for Saigon Chill, which doubled the volume of this product line after 6 months due to its compact size and lower cost, aligning with tighter consumer spending. The "Cash van" project enabled deeper penetration into grocery stores across the Mekong region, expanding coverage and acquiring new points of sale. Regarding profitability, margins improved due to lower raw material and packaging costs, the lagging positive impact of the July 2025 price hike, a better product mix from the smaller cans, and the optimization of SG&A expenses, including advertising, sales, and logistics.
- For the investment thesis, the enterprise set its 2026 business plan with revenue growth of 12% YoY and profit growth of 8% YoY. The profit growth target is lower than that of revenue due to expectations of moderate increases in canning costs and a rebound in A&P expenses in the second half of the year to regain market share. Further growth drivers include the launch of the 250ml version for 333 Pilsner in early May 2026, the expansion of the "Cash van" model into South Mekong, and a single-digit price hike across the entire product portfolio implemented on April 1, 2026.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although it has not yet been able to break out past the 49 threshold, SAB recorded a stabilizing state above its MA(20) line and showed signs of improvement on June 25, 2026. Concurrently, recent price action has also moved in the direction of forming a tight price base. Consequently, SAB still maintains an opportunity to test its efforts to conquer the 49 resistance zone in the coming period.
- Support: 47,500 VND.
- Resistance: 56,000 VND.



Ticker **Technical Analysis**

POW
Uptrend

Support	Current Price	Resistance
14.0	14.5	16.8

➤ Despite experiencing volatility over the past few sessions, POW is still making an effort to conquer the 14.5 resistance zone. Rising cash flow signals during this retest are opening up an opportunity for POW to break out past this resistance threshold to sustain its upward price trend.



VPB
Sideway

Support	Current Price	Resistance
26.0	26.7	28.0

➤ Although its price action has not yet been truly positive over the recent period, VPB is making an effort to stabilize above the 26 threshold following an oversold condition. The current signal indicates that supply has temporarily cooled down, which could open up an opportunity for VPB to retest its MA(200) line, specifically the 27.8 zone, in the coming period.





HIGHLIGHT POINTS

VIB – Q2/26 Earnings forecast: Earnings growth loses momentum

- Q2/26 PBT is forecast to reach over VND 2.5 trillion (-9% QoQ, -2% YoY). Cumulative 1H2026 PBT reached VND 5.3 trillion (+7% YoY), completing 48% of the full-year forecast.
- 2026F PBT is forecast to reach VND 11.1 trillion (+22% YoY). In which, we adjusted several key assumptions including (1) lowering credit growth to 12.4% and NIM decreasing slightly by 4 bps YoY to 3.07%, bringing net interest income up 12% YoY; (2) non-interest income increasing 31% YoY with the main contribution from service fee income increasing 59% (reflecting the one-off income from Visa in Q1/26).
- VIB is trading at P/B 1.1x, below its 1-year average of 1.3x, reflecting weakness in the retail segment, the bank's core growth engine, with ROAE in Q1/26 falling to 16.4%, the lowest since 2017. We expect pressure on NIM and asset quality to persist through 2H2026, and accordingly lower our target P/B from 1.3x to 1.2x. Combined with the Residual Income method (Ke: 15.3%, g: 1.2%), we derive a target price of VND 17,900 per share and maintain our ACCUMULATE recommendation.

Table 2: 2026F Forecast Update

<i>Unit: VND billion</i>	Old 2026F	New 2026F	% Change	%YoY	Note
Net interest income	19,173	17,959	-6%	12%	
Non-interest income	4,425	5,778	31%	48%	Adjusted service fee income up 59% YoY to VND 3.6 trillion, reflecting the one-off income from Visa in Q1/26.
Total operating income	23,598	23,737	1%	19%	
Operating expenses	-8,396	-8,385	0%	13%	
Profit before provision	15,202	15,352	1%	22%	
Credit provision expenses	-4,269	-4,253	0%	23%	
PBT	10,933	11,099	2%	22%	
Credit growth (%)	15.0	12.4			Lowered credit growth to 12.4%, equivalent to the credit growth limit granted at the beginning of the year.
Deposit growth (%)	19.8	16.2			
NIM (%)	3.25	3.07	-18 bps	-4 bps	NIM forecast decreased sharply compared to the old forecast, reflecting the increase in cost of funds, canceling out the increase in asset yield.
Average asset yield (bps)	8.4	8.5	9 bps	145 bps	
Average cost of funds (bps)	5.6	5.9	30 bps	162 bps	
CIR (%)	35.6	35.3	-25 bps	-184 bps	
NPL (%)	3.1	3.2	6 bps	24 bps	
Net NPL formation (%)	1.3	1.3	0 bps	4 bps	
Credit cost (%)	1.0	1.0	1 bps	7 bps	
LDR (%)	46.8	47.0	21 bps	416 bps	
ROAE (%)	17.6	17.8	24 bps	141 bps	
ROAA (%)	1.5	1.5	3 bps	10 bps	
EPS (VND)	2,570	2,609			
BVPS (VND)	15,449	15,488			
P/B*	1.0	1.0	0 bps	-25 bps	
P/E*	6.2	6.2	-9 bps	-214 bps	

Source: Rong Viet Securities; *Data as at Jun 24, 2026

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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	14.50	14.30	15.20	16.80	13.40		1.4%		0.3%
19/06	GEG	13.50	13.30	14.20	15.50	12.80		1.5%		1.8%
18/06	BID	41.90	42.50	45.00	49.00	40.40		-1.4%		3.1%
17/06	HSG	11.70	12.05	12.90	13.90	11.40		-2.9%		3.0%
16/06	TPB	16.00	16.30	17.20	18.80	15.40		-1.8%		3.5%
12/06	VNM	58.30	59.00	62.00	66.00	56.90		-1.2%		3.6%
11/06	KDH	21.75	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
11/06	FPT	71.00	73.10	77.00	82.00	69.90		-2.9%		3.3%
05/06	BID	41.90	42.00	45.00	49.00	40.90		-0.2%		1.7%
04/06	SAB	48.60	47.50	51.00	55.00	45.40		2.3%		2.4%
28/05	VIB	16.00	16.30	17.40	18.50	15.30		-1.8%		-0.6%
27/05	VCB	60.80	64.00	68.00	72.50	60.90	60.90	-4.8%	Closed (25/06)	-1.1%
Average performance (QTD)								-0.5%		2.5%

(*) 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
VGI – Strong and steady growth	Jun 25 th 2026	Accumulate – 1 year	99,300
GEG – Duc Hue 2 begin comercial operation	Jun 24 th 2026	Buy – 1 year	20,800
HDG – Energy segment has slowed down due to the weather phase transition	Jun 24 th 2026	Buy – 1 year	29,000
DPM – Experiencing a favorable year	Jun 24 th 2026	Buy – 1 year	26,600
NLG – A multi-segment product portfolio is expected to boost sales	Jun 23 th 2026	Accumulate – 1 year	38,400
Please find more information at https://www.vdsc.com.vn/en/research/company			

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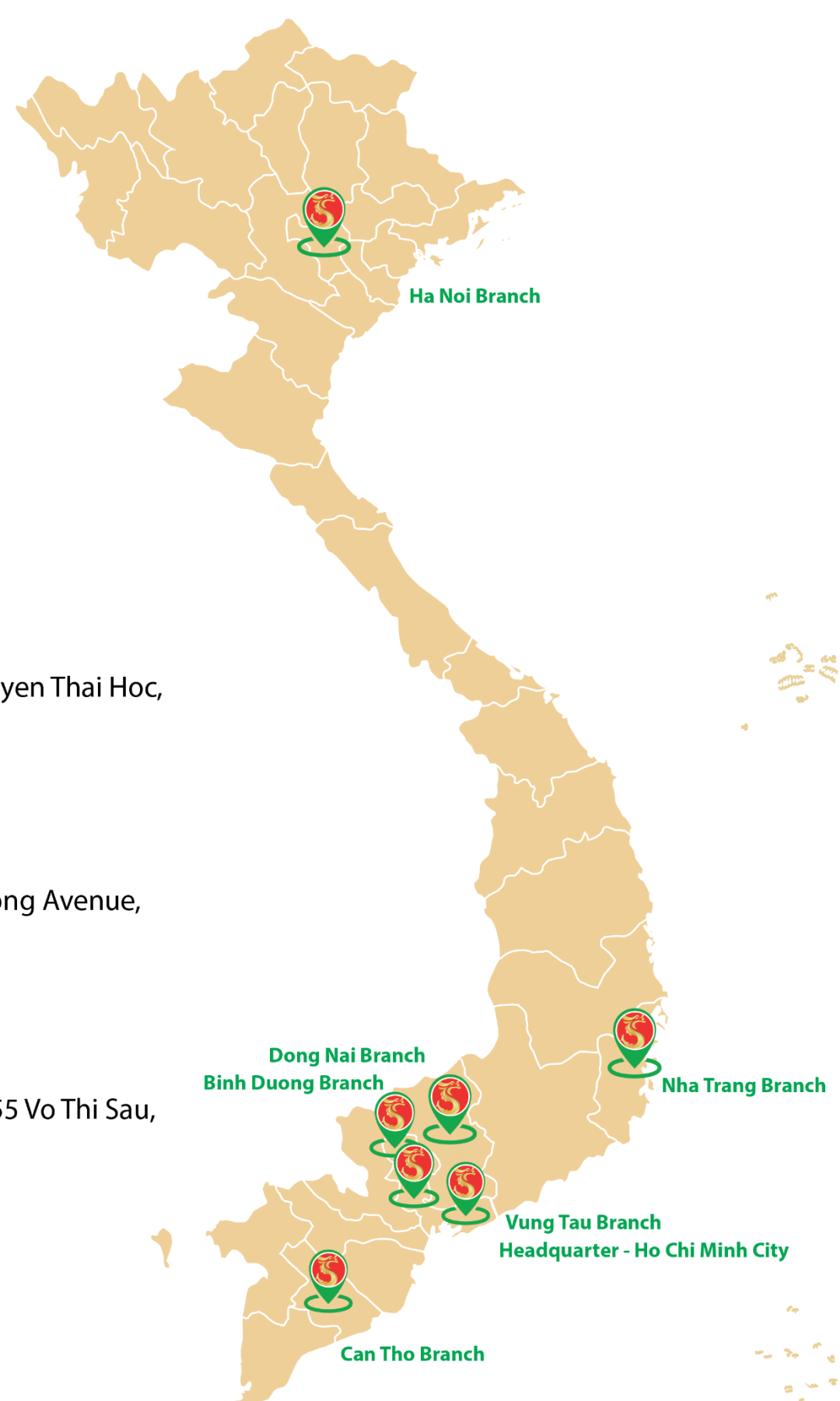
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