



## CLOSING IN ON THE 1,800 MARK

June 16, 2026



### RECOMMENDED STOCK

Ticker: TPB

### ANALYST-PINBOARD

Update on Macroeconomics



**MARKET AND TRADING STRATEGY**

**MARKET COMMENTARY**

- The market experienced a recovery session as the VN-Index closed at 1,799.31 (+0.43%), closing in on the 1,800 psychological milestone with positive breadth spreading across a wide range of stocks. The movement retested a session-low support zone at 1,775.72 before rallying back to close near the 1,800 mark amid expanding liquidity, indicating that cash flow is actively making efforts to support the market and absorb low-priced supply.
- Although it has yet to reclaim the 1,800 level, the current supportive candlestick signal offers the market an opportunity to establish a recovery rally. However, for this recovery phase to become more definitive, the VN-Index needs to advance above the 1,810 mark, accompanied by improving cash flow signals.

**TRADING STRATEGY**

- Investors can look forward to the current support signals but still need to monitor the cash flow's supportive effort. At present, the indecisive recovery signal, coupled with intense tug-of-war pressure, requires Investors to remain clear-headed when assessing the ability of both the broader market and individual stocks to sustain this recovery momentum.
- For the time being, Investors should refrain from chasing price surges during early-session spikes and review portfolios. If the portfolio weight is already at a reasonable level, Investors may consider favorable price zones to enter exploratory purchases or accumulate positions in select fundamentally strong stocks that are either showing signs of improvement from accumulation bases or possess a successful support-testing structure.

**VN-INDEX TECHNICAL SIGNALS**

**TREND: SIDEWAY**

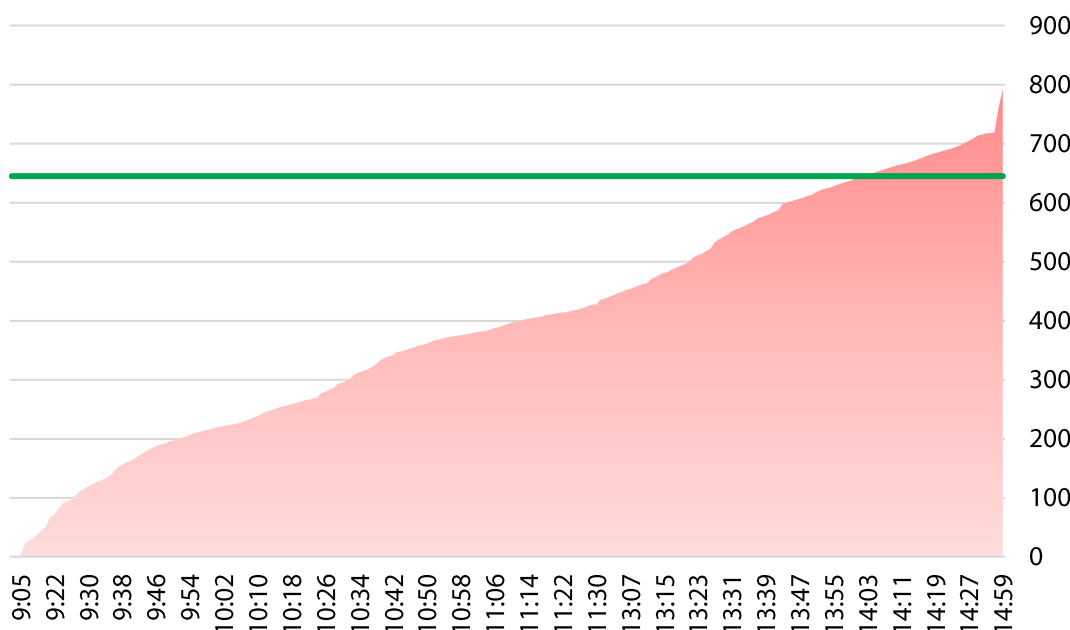


**MARKET INFOGRAPHIC**

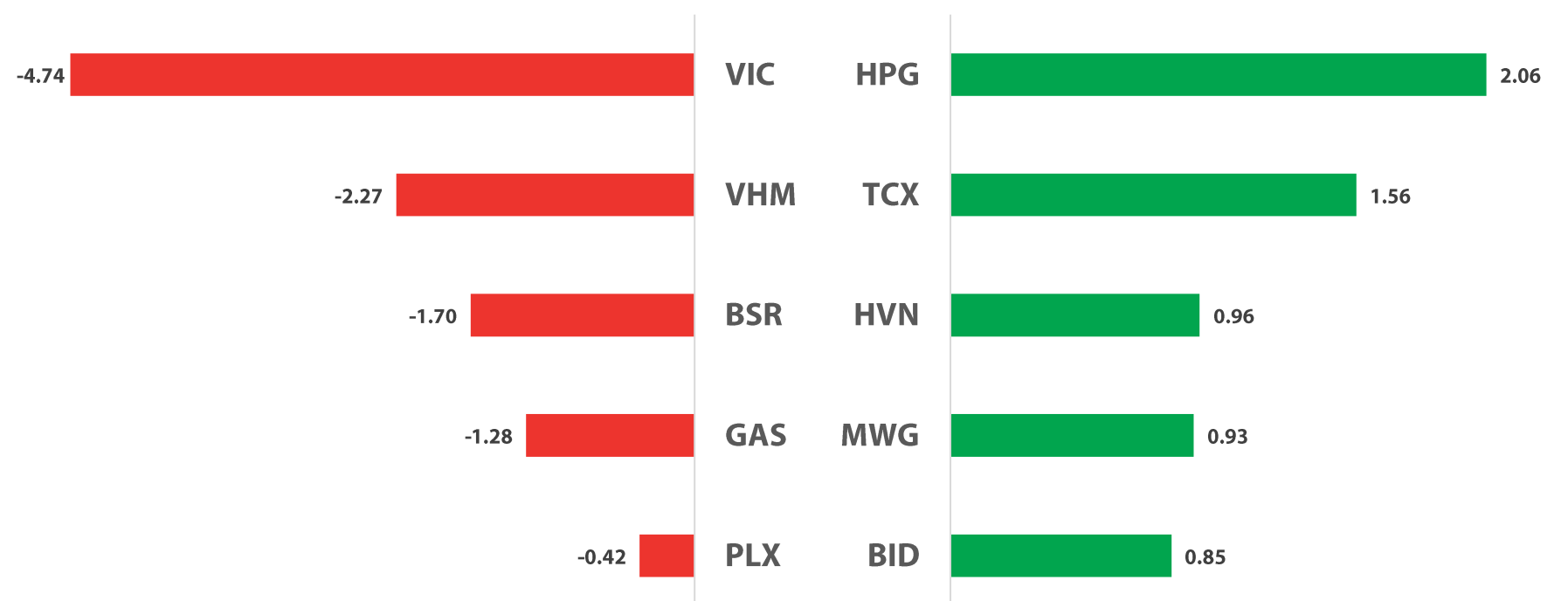
June 15, 2026

**TRADING VOLUME (MILLION SHARES)**

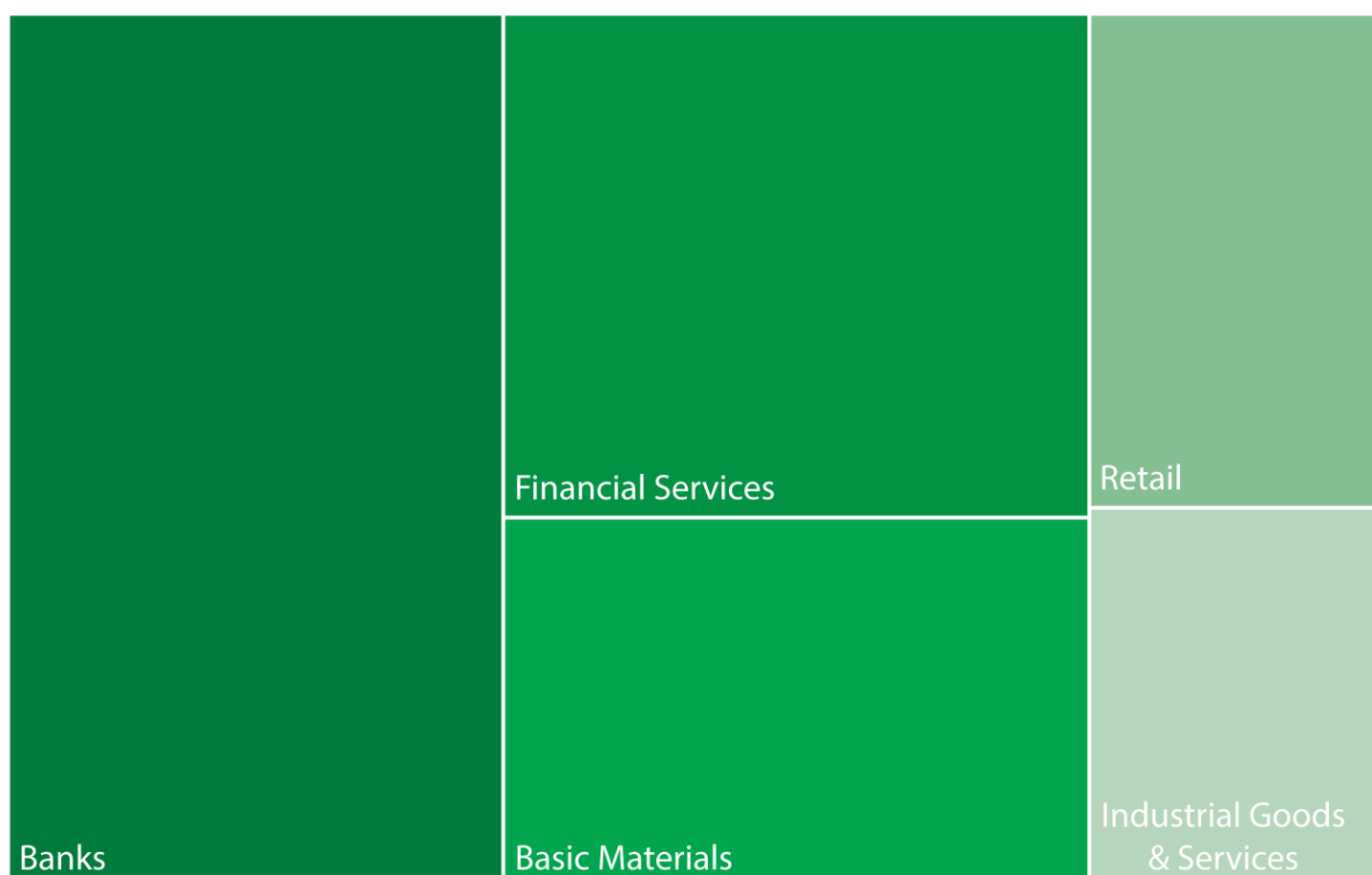
Vol (red line) Vol Avg 30 days (green line)



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



**Tien Phong Commercial Joint Stock Bank**

TPB

HSX

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TARGET PRICE

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18,800 VND

**Recommendation – BUY**

Recommended Price (16/06/2026) (*)	16,000 - 16,400
<b>Short-term Target Price 1</b>	<b>17,200</b>
Expected Return 1 (at recommended time):	▲ 4.9% - 7.5%
<b>Short-term Target Price 2</b>	<b>18,800</b>
Expected Return 2 (at recommended time):	▲ 14.6% - 17.5%
<i>Stop-loss</i>	15,400

**STOCK INFO**

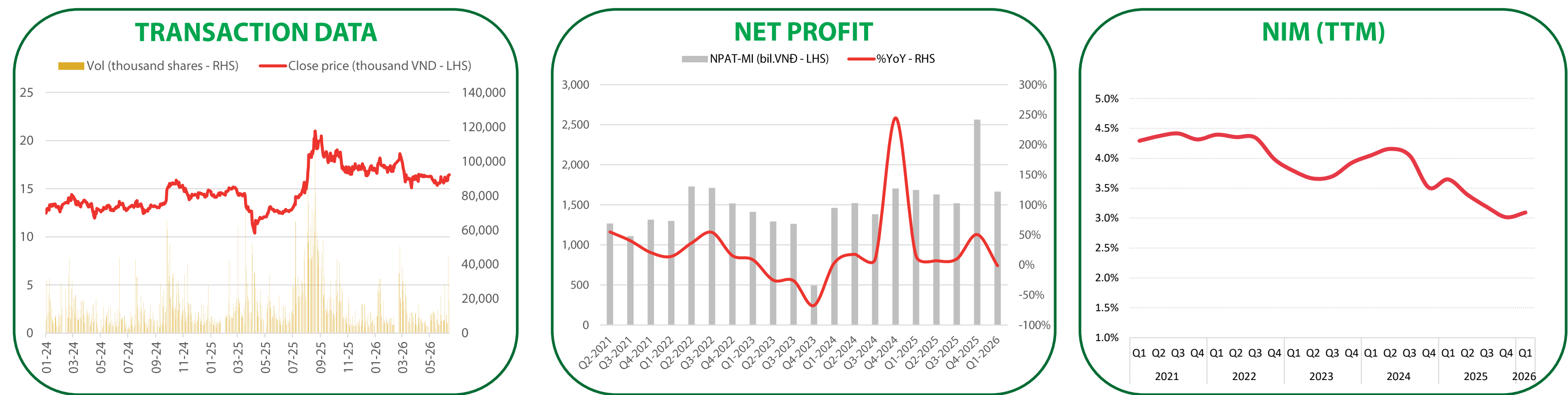
Sector	Banks
Market Cap (VND bn)	45,356
Current Shares O/S (mn shares)	2,774
3M Avg. Volume (K)	9,860
3M Avg. Trading Value (VND Bn)	159
Remaining foreign room (%)	23.69
52-week range ('000 VND)	12.571 – 21.000

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- TPBank ended Q1/2026 with NPAT attributable to shareholders of the parent bank reaching VND 1,666 billion, down 1.2% YoY. TOI reached VND 4,899 billion (including NII: 3,459 billion, net fee income: 1,252 billion, net FX loss: -29 billion, net loss from securities held for trading: -168 billion, net gain from investment securities: 115 billion, net gain from other activities: 270 billion). TOI increased by 9.3% YoY but was 8.5% lower than the forecast of 5,353 billion due to losses in the FX and trading securities segments. Customer loans reached VND 316,042 billion, up 3.3% YTD. Bad debt increased from 3,938 billion to 5,846 billion VND, pushing NPL from 1.3% to 1.9%. Provision expenses reached VND 547 billion, up 11.7% YoY, causing LLR to drop sharply from 92.2% to 68.4%.
- NII only increased by 2.3% YoY due to NIM compression as interest income increased by 36.9% YoY (9,308 billion) while interest expenses surged by 71.1% YoY (5,848 billion), showing COF increasing faster than YEA. The pressure on COF was significant due to CASA dropping from 22.6% to 20.0% and an increasing interest rate trend due to decreasing liquidity in the system. Regarding credit, real estate lending grew strongly by 17.5% YTD to VND 37,902 billion, raising its proportion from 10.6% to 12.0% to seek better yields amid slow recovery in personal consumer lending, although the retail segment still accounted for the largest share at 47.4%. OPEX increased by 19.3% YoY to VND 2,247 billion, mainly driven by a 29.5% increase in employee expenses (1,626 billion), pushing CIR from 42.0% to 45.9% due to continuous technology investment pressure and the full consolidation of subsidiaries such as Tien Phong Securities. The bright spot was net fee income, which grew by 37.6% YoY.
- In 2026, TPBank sets a PBT target of VND 10,300 billion, up 12% compared to 2025 (Q1 completed 20.4%), aiming for total assets of 600,000 billion and an increase in charter capital to VND 32,901 billion. We believe that the bank will find it difficult to achieve the target because the SBV shows signs of tightening credit growth in the context of rising inflation, with interest rates expected to remain high until the end of the year.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- Although facing significant profit-taking pressure, TPB is still making upward price efforts and challenging its ability to break through the 16.3 resistance zone. Concurrently, its recent base-forming performance above the MA(20) line has been relatively solid. While volatility may arise since profit-taking pressure remains present, TPB is expected to find support upon pulling back and will continue to challenge its upside potential in the coming period.
- Support: 16,000 VND.
- Resistance: 18,800 VND.



Ticker

**Technical Analysis**

**Support**

**13.5**

**Current Price**

**13.9**

**Resistance**

**15.2**

➤ After several sessions of stable performance around the 13.5 area amid low supply, POW surged and advanced above the MA(20) line. This indicator further confirms the supportive momentum from the lower bound of its medium-term price channel—currently positioned around the 13.5 area—and offers a short-term recovery opportunity for POW in the coming period.

**POW**  
Sideway



**Support**

**18.0**

**Current Price**

**18.9**

**Resistance**

**21.0**

➤ Although facing significant profit-taking pressure, SHS is making upward efforts to challenge its ability to break through the 18.7 resistance zone. Concurrently, its recent base-forming performance above the MA(20) line has been relatively solid. While volatility may arise since profit-taking pressure remains present, SHS is expected to find support upon pulling back and will continue to challenge its upside potential in the coming period.

**SHS**  
Sideway



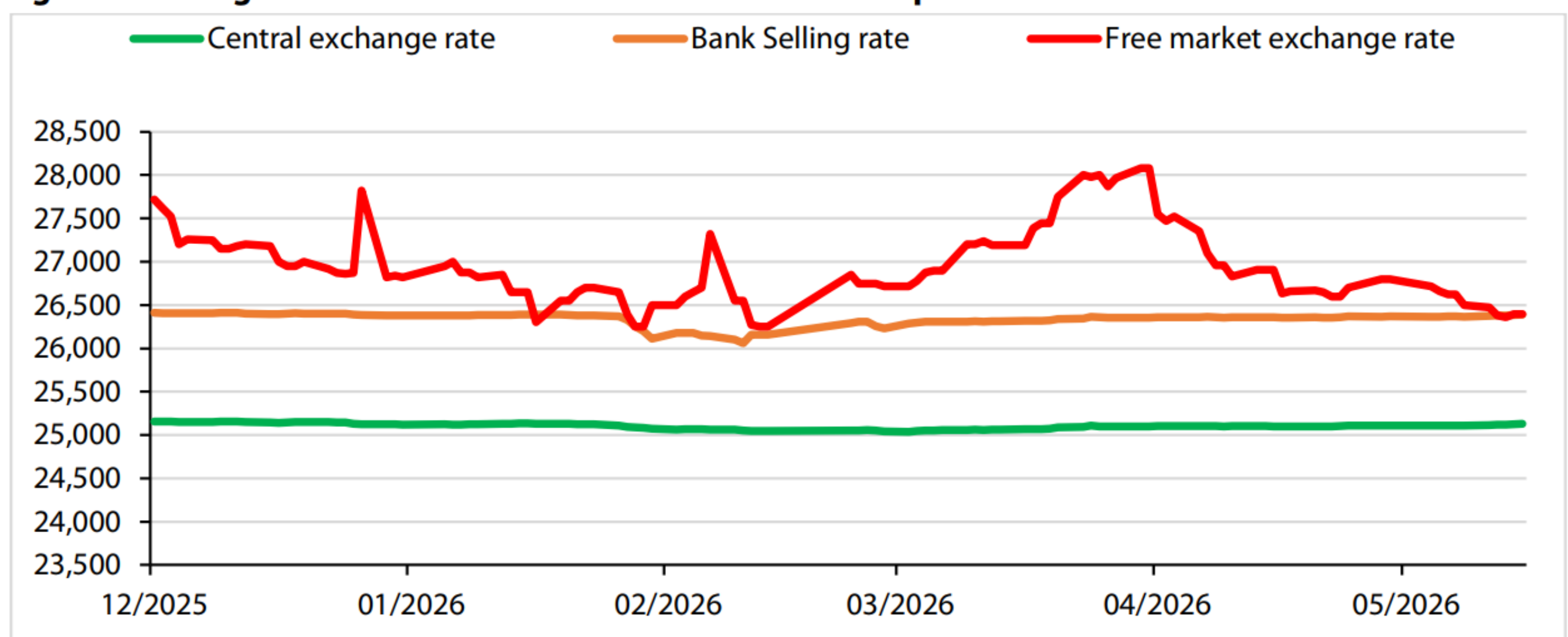


**HIGHLIGHT POINTS**

**Stabilizing the exchange rate and banking system liquidity**

- Over the first 5 months of 2026, trade deficit has become a notable phenomenon in the economy, raising concerns about its negative impact on the exchange rate. However, trade data such as trade surplus or deficit does not accurately reflect exchange rate pressure (at least in the short term). The reason is that explaining the exchange rate requires looking at actual foreign currency supply-demand flows, whereas trade data only records the value of goods at the time they cross the border, which does not mean that the foreign currency payment flow occurs at that exact moment.
- The interest rate differential between VND and USD (USD/VND swap) maintained at high levels contributes significantly to stabilizing the exchange rate in the context of the Fed maintaining its policy rate at a relatively high level of 3.5%–3.75%. However, this is also one of the reasons why domestic interest rates are finding it difficult to cool down.
- Factors expected to support banking system liquidity in the coming time include: First, the tax policy for business households is being adjusted. However, this process will take place gradually and is unlikely to create a sudden improvement in the short term. Second, export revenues. Third, FDI inflows. When VND deposit interest rates are at 8%–9%, significantly higher than the Fed's base rate (at 3.5%–3.75%), FDI enterprises may have more incentive to restructure their capital, convert a portion of USD to VND, and deposit it in the domestic market. Fourth, public investment disbursement. Note that these supporting factors still need time to spread and verify their actual effectiveness. The key factor governing system liquidity and interest rate levels in the coming time remains the State Bank of Vietnam's (SBV) monetary policy direction, with priority given to exchange rate stability.
- The system has entered a phase of higher funding costs due to structural imbalances in capital sources. Therefore, in the event that structural balance issues are not improved, system liquidity will only cool down technically in individual trading sessions through OMO regulation.

**Figure: Exchange rate movements from the end of 2025 to present**



Source: FinnPro, RongViet Securities Corporation (compiled)

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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 (*)
12/06	VNM	59.70	59.00	62.00	66.00	56.90		1.2%		0.0%
11/06	KDH	23.25	23.35	24.80	26.80	22.40		-0.4%		-0.2%
11/06	FPT	73.60	73.10	77.00	82.00	69.90		0.7%		-0.2%
05/06	BID	41.60	42.00	45.00	49.00	40.90		-1.0%		-1.8%
04/06	SAB	48.50	47.50	51.00	55.00	45.40		2.1%		-1.1%
28/05	VIB	16.25	16.30	17.40	18.50	15.30		-0.3%		-4.0%
27/05	VCB	61.60	64.00	68.00	72.50	60.90		-3.8%		-4.5%
22/05	POW	13.90	13.35	14.50	15.50	12.70		4.1%		-5.1%
20/05	GVR	35.30	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	33.70	36.00	38.50	42.50	34.40	34.40	-4.4%	Closed (02/06)	-5.3%
15/05	VCB	61.60	60.80	63.50	69.00	58.80	62.00	2.0%	Closed (15/06)	-6.6%
14/05	PVS	37.40	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
<b>Average performance (QTD)</b>								<b>-0.1%</b>		<b>2.1%</b>

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

## Vietnam events

Date	Events
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
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
ADS – Growth positioning through a production platform and land assets	Jun 09 <sup>th</sup> 2026	Buy – 1 year	14,800
FRT – Growth momentum reinforced	Jun 09 <sup>th</sup> 2026	Buy – 1 year	170,000
TCH – A pioneering real estate developer in Hai Phong	Jun 08 <sup>th</sup> 2026	Buy – 1 year	21,700
TNG – Strict cost management is the key to sustaining growth	Jun 01 <sup>st</sup> 2026	Buy – 1 year	30,500
THG – Solid regional advantage	May 29 <sup>th</sup> 2026	Buy – 1 year	48,400
Please find more information at <a href="https://www.vdsc.com.vn/en/research/company">https://www.vdsc.com.vn/en/research/company</a>			

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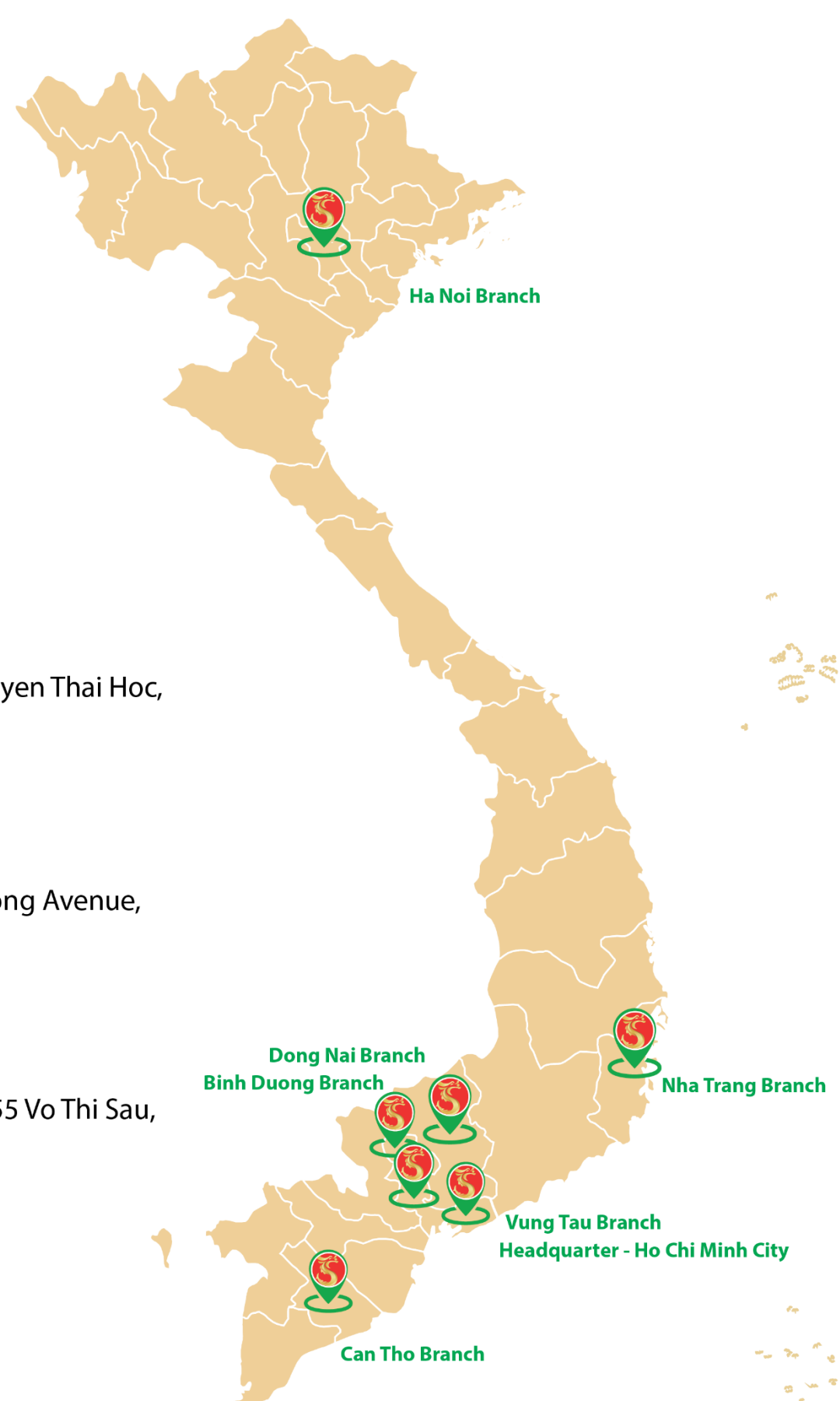
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