



DROPPED BELOW THE 1,800 MARK

June 09, 2026



ANALYST-PINBOARD

Update on Banking

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market recorded a sharp correction session as the VN-Index closed at 1,790.53 (-2.63%), surrendering the 1,800 psychological threshold amid expanding selling pressure across the board. The movement pushed the index down to an intraday low of 1,789.31 and closed near this level, indicating that investor caution remains the dominant sentiment in the market.
- The signal of closing below the 1,800 mark is temporarily raising short-term risks to a high level. Concurrently, the supportive drive is insufficient to curb the market's downward momentum; thus, the market will likely continue to face downward pressure in the next trading session. The support area to watch is the 1,750 - 1,770 zone, situated between the MA(150) and MA(200), where it is expected to stimulate bottom-fishing cash flow and potentially help the market stage a recovery.

TRADING STRATEGY

- Investors should temporarily maintain a cautious observational stance as market-supporting signals remain unclear and harbor short-term risks. The VN-Index falling below the 1,800 threshold, coupled with net selling pressure from foreign investors, requires investors to patiently wait for the market to confirm a support signal or establish a well-consolidated and balanced accumulation base. During this phase, investors should refrain from prematurely increasing portfolio weights, consider restructuring portfolios, and maintain exposure at a reasonable level. If the portfolio weight is already at a reasonable level, investors may consider sharp market corrections to enter exploratory purchases at good price zones for select stocks that have recently shown signs of improvement and are rapidly correcting toward positive support areas.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

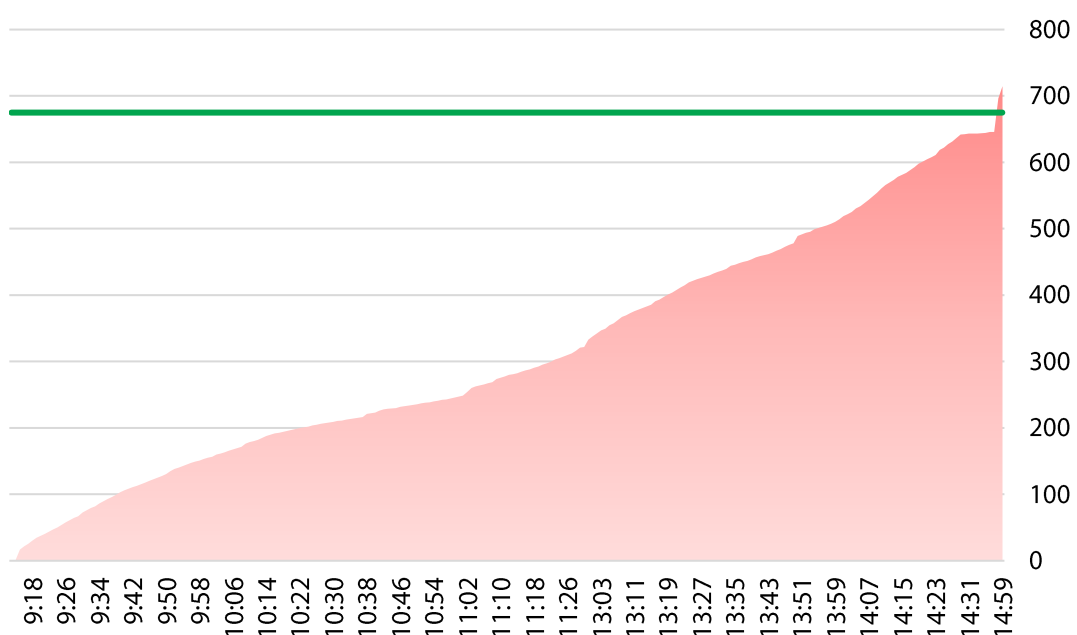


MARKET INFOGRAPHIC

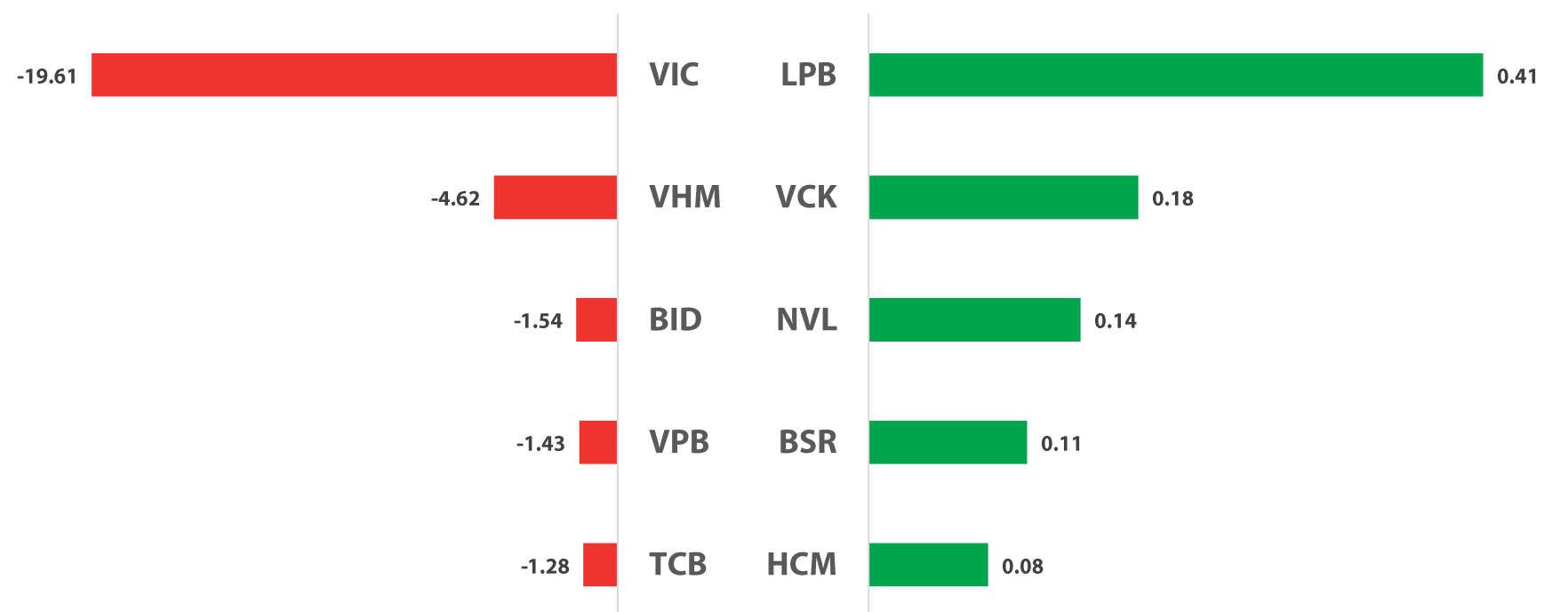
June 08, 2024

TRADING VOLUME (MILLION SHARES)

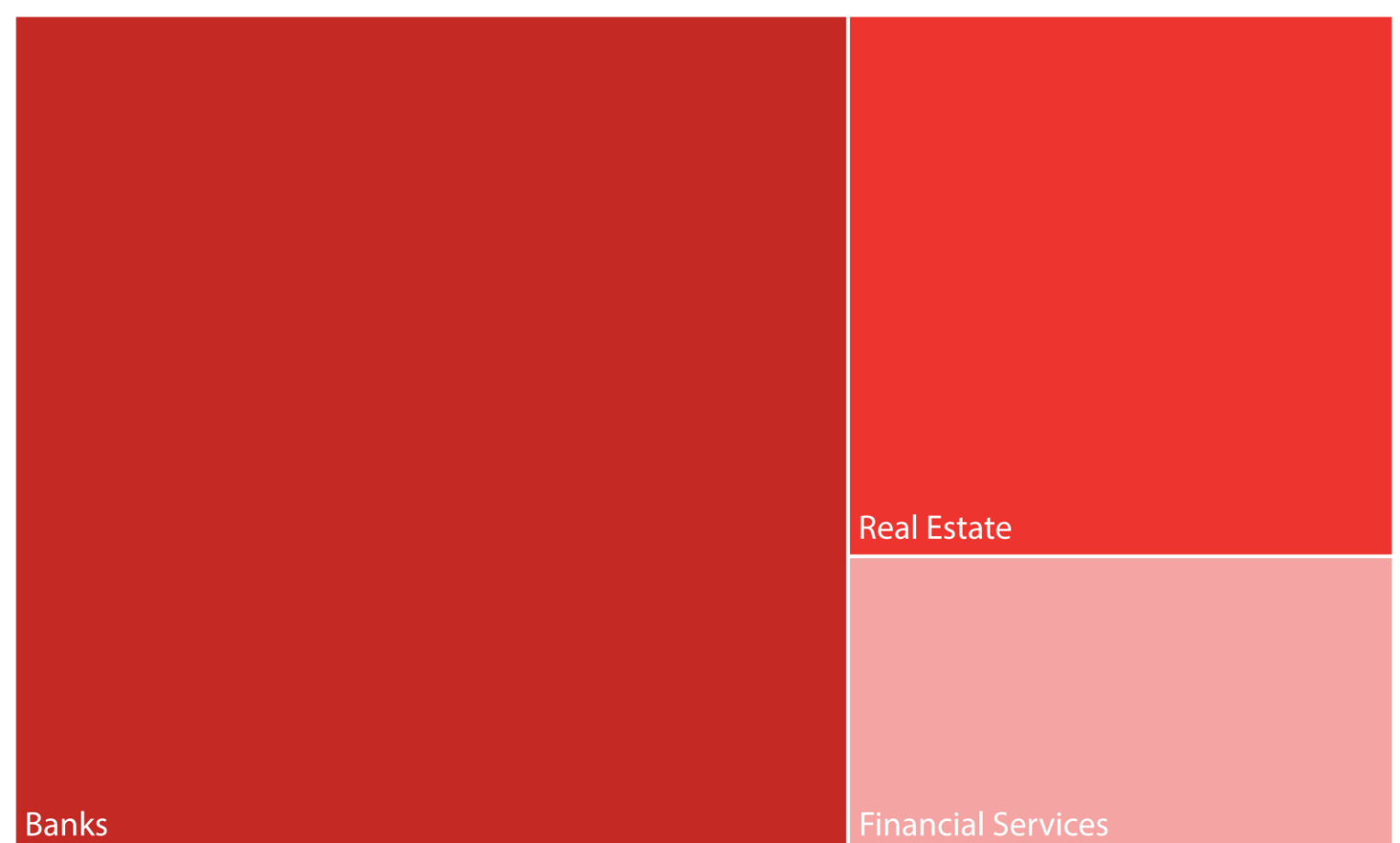
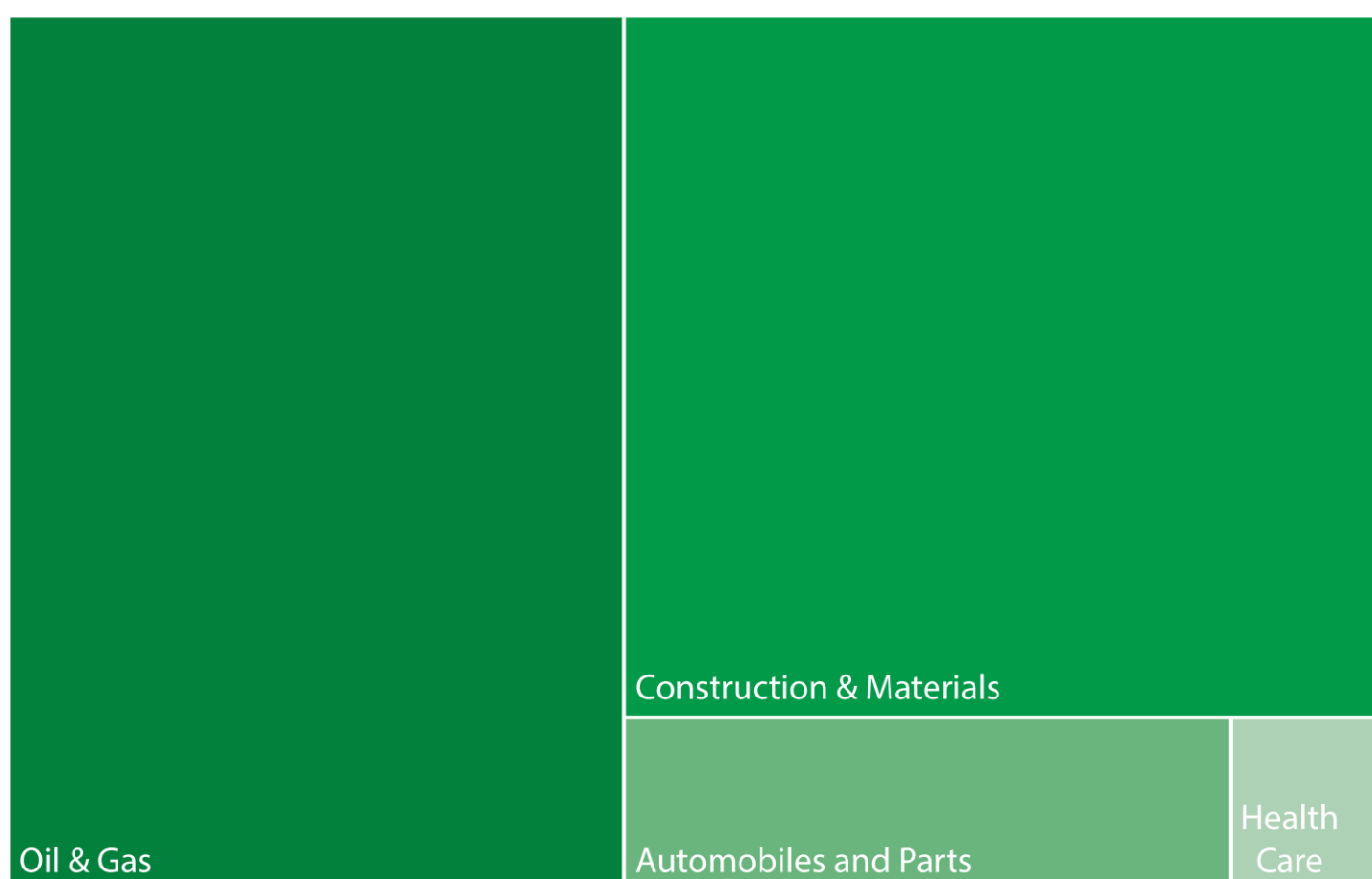
Vol (red line), Vol Avg 30 days (green line)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker

Technical Analysis

Support

39.0

Current Price

41.7

Resistance

47.0

➤ Although experiencing positive movements over the past few sessions, PLX continues to face resistance at the 43 - 44 zone and has pulled back. A correction phase may arise, but this movement is acting as a retest of the improvement signal along with the upside gap created on June 4, 2026. This upside gap, spanning the 39 - 40.5 zone, is expected to provide supportive drive for PLX and potentially help the stock stage a recovery.

PLX

Sideway



Support

28.7

Current Price

30.85

Resistance

33.5

➤ TCB's attempt to stabilize above the 32 threshold has failed, and the stock continues its corrective trend. Although selling pressure on June 8, 2026, was not high, it still created downward inertia for TCB. In the event that TCB continues to correct, the 28.7 - 30.3 zone—the base established in March 2026—will serve as a positive short-term support area for the stock.

TCB

Sideway





HIGHLIGHT POINTS

The State Bank Of Vietnam's Dilemma In Controlling Liquidity And Interest Rates In The Banking System

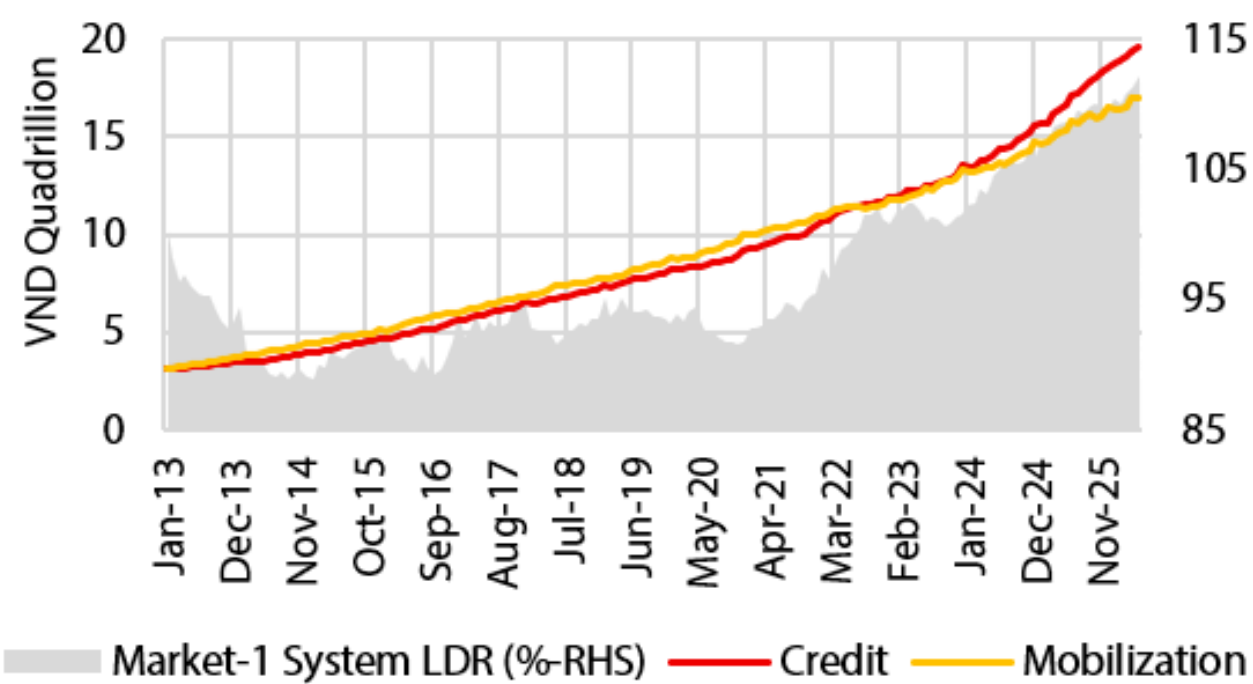
- As of end-May 2026, system-wide credit growth reached 5.71% YTD versus deposit growth of only 2.98% YTD, pushing the market-1 LDR to an estimated ~115% - up from 109% at end-2025 and 106% at end-2024.
- Liquidity stress reflects the convergence of three structural forces: accelerating credit demand (especially medium-to-long tenor); fiscal surplus withdrawing liquidity from the banking system; and the SBV constrained from expanding OMO operations by thin FX reserves and elevated inflation risk.
- SBV's policy interventions - administrative directives on deposit rate cuts and the technical LDR adjustment under Circular 08/2026 - address symptoms, not the underlying supply-demand imbalance.
- With monetary policy largely exhausted, the sole credible relief valve is an accelerated drawdown of the state budget surplus through public investment disbursement. Until that materializes, we do not see a sustainable path to lower interest rates.

Liquidity Conditions Continue to Tighten, with No Near-Term Relief in Sight

As of end-May 2026, system-wide credit growth reached 5.71% YTD while deposit growth stood at only 2.98% YTD — a credit-to-deposit gap that has widened progressively over preceding months. Consequently, the spread between outstanding system credit and deposits in the retail market (market 1) is estimated at over VND 2.5 quadrillion, pushing the market-1 loan-to-deposit ratio (LDR) to an estimated ~115%, versus 109% at end-2025 and 106% at end-2024.

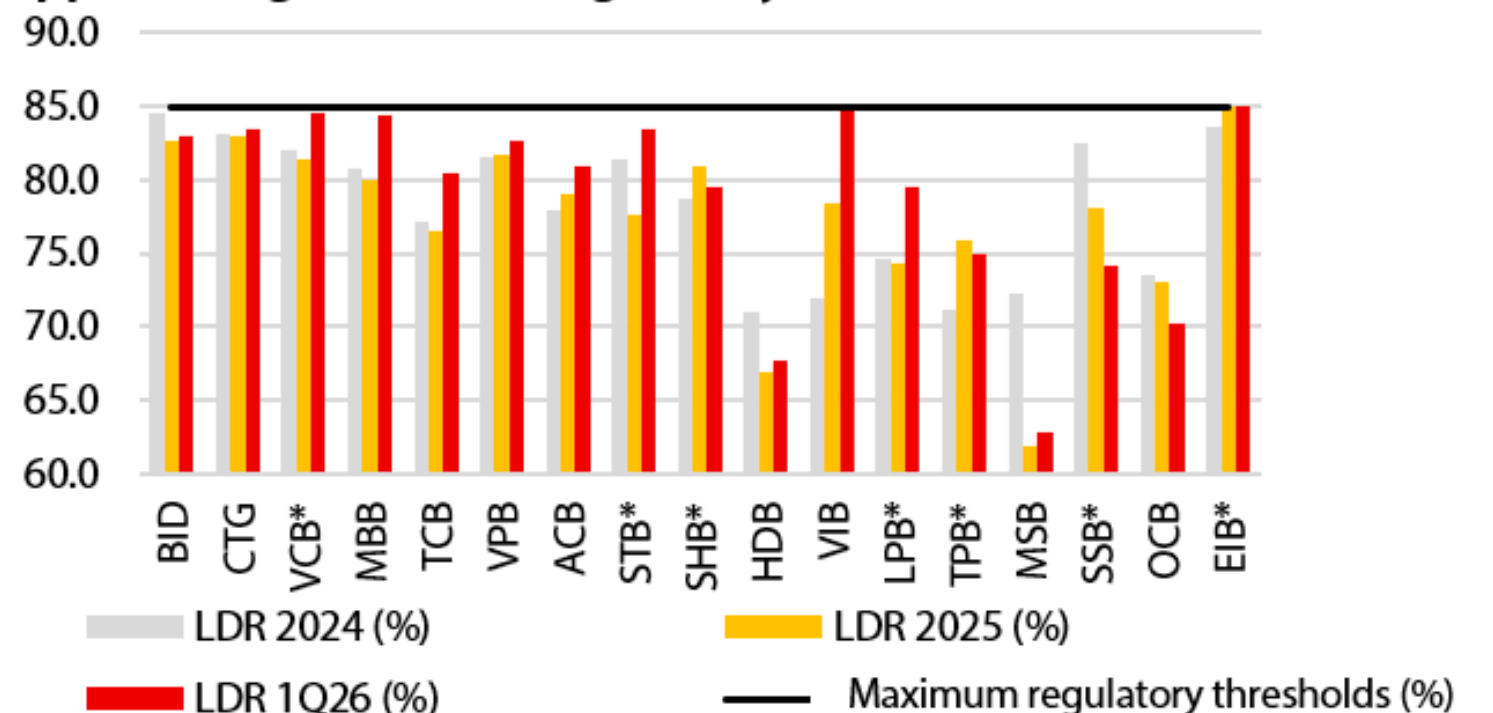
This is not a transitory development. Liquidity pressures have persisted continuously since 4Q2025, and throughout this period both interbank rates and retail deposit rates have risen in tandem, despite repeated regulatory interventions.

Figure 1: Market-1 system LDR has risen continuously since mid-2023, estimated at ~115% as of May 2026



Source: SBV, RongViet Securities estimates

Figure 2: 1Q26 LDR at most major banks is already approaching maximum regulatory thresholds



Source: Bank reports, RongViet Securities |* Estimates

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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 (*)
05/06	BID	41.00	42.00	45.00	49.00	40.90		-2.4%		-2.2%
04/06	SAB	47.00	47.50	51.00	55.00	45.40		-1.1%		-1.6%
28/05	VIB	15.75	16.30	17.40	18.50	15.30		-3.4%		-4.5%
27/05	VCB	61.30	64.00	68.00	72.50	60.90		-4.2%		-5.0%
22/05	POW	13.45	13.35	14.50	15.50	12.70		0.7%		-5.6%
20/05	GVR	33.50	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	33.25	36.00	38.50	42.50	34.40	34.40	-4.4%	Closed (02/06)	-5.3%
15/05	VCB	61.30	60.80	63.50	69.00	58.80		0.8%		-7.0%
14/05	PVS	38.00	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
13/05	PVT	20.00	22.70	24.30	26.50	21.80	22.50	-0.9%	Closed (27/05)	-1.4%
12/05	SAB	47.00	46.70	50.00	55.00	44.40		0.6%		-5.5%
08/05	HPG	23.30	24.64	26.27	27.55	23.55	23.50	-4.6%	Closed (08/06)	-6.2%
Average performance (QTD)								-0.8%		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
01/06/2026	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
TNG – Strict cost management is the key to sustaining growth	Jun 01 st 2026	Buy – 1 year	30,500
KDH – Profit margins increased significantly following the Gladia project handover	May 29 th 2026	Buy – 1 year	41,500
THG – Solid regional advantage	May 29 th 2026	Buy – 1 year	48,400
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

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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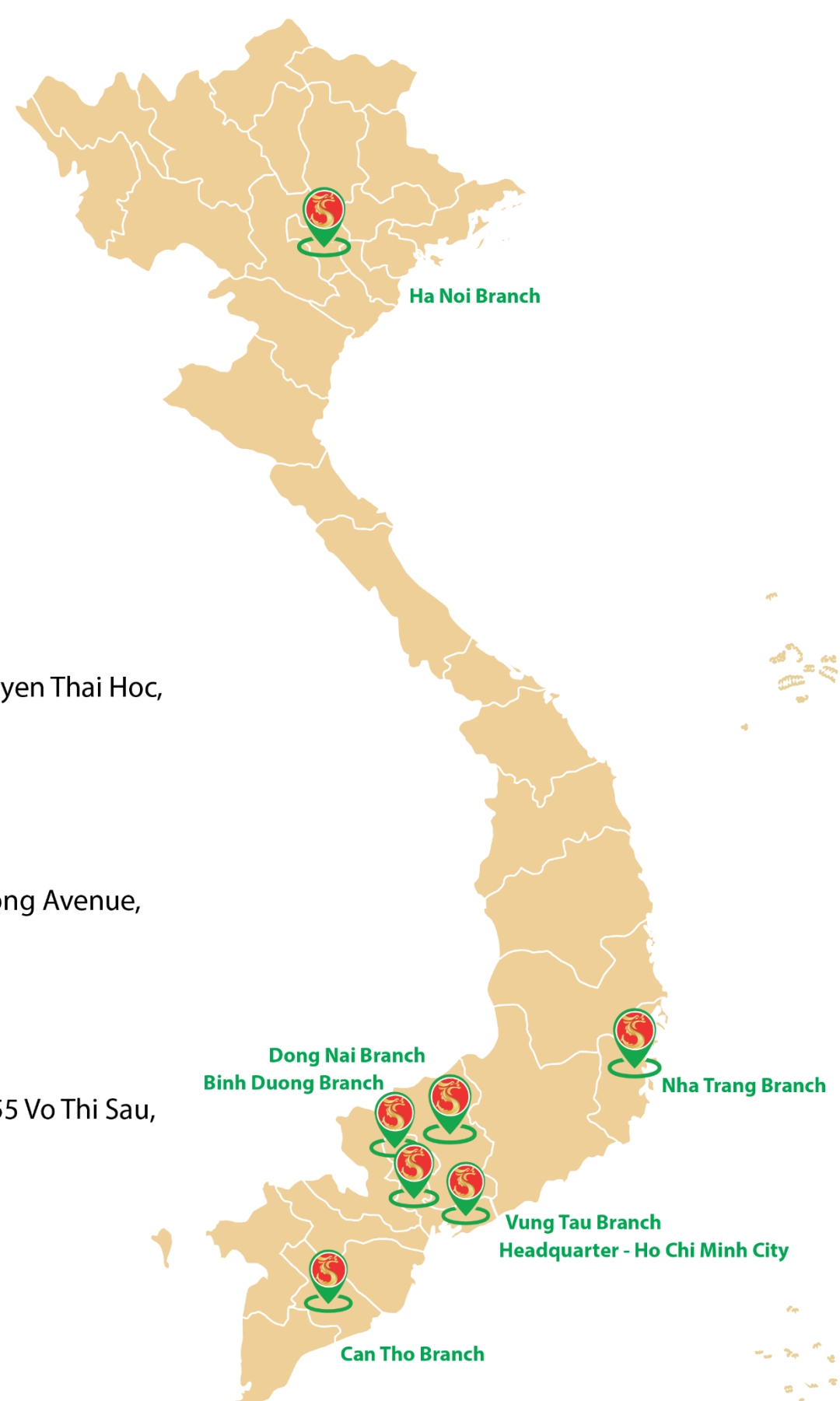
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