



A "RED SHELL, GREEN CORE" SESSION

June 30, 2026



RECOMMENDED STOCK

Ticker: VPB

ANALYST-PINBOARD

Update on Banking sector



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market recorded a fairly sharp corrective session as the VN-Index shed 16.94 points (-0.9%), pulling back to the 1,854.97 mark. Correction pressure was clearly visible as the index traded below the reference level for most of the session. However, this movement was driven by the corrective action of the VIC group; meanwhile, green color spread across many other stocks.
- While the index slipping below the 1,860 threshold presents short-term difficulties for recovery efforts, it does not temporarily pose an overly large risk to the broader trend. If the VN-Index can quickly surge back above this mark in the coming sessions, the opportunity to advance deeper into the 1,860 – 1,930 range (the fluctuation zone where it formed a short-term peak in May 2026) will remain intact.

TRADING STRATEGY

- Investors can look forward to the market's supporting capability or short-term upward price potential in specific individual sectors. Currently, divergence remains strong and index fluctuations are volatile, requiring Investors to stay clear-headed when assessing the sustainability of the upward momentum for both the overall market and individual stocks.
- During this phase, Investors should prioritize exploratory buying and holding positions in stocks that are showing signs of improvement from accumulation bases or possess a successful support-testing structure, while considering short-term profit-taking when stocks rapidly surge to resistance zones.

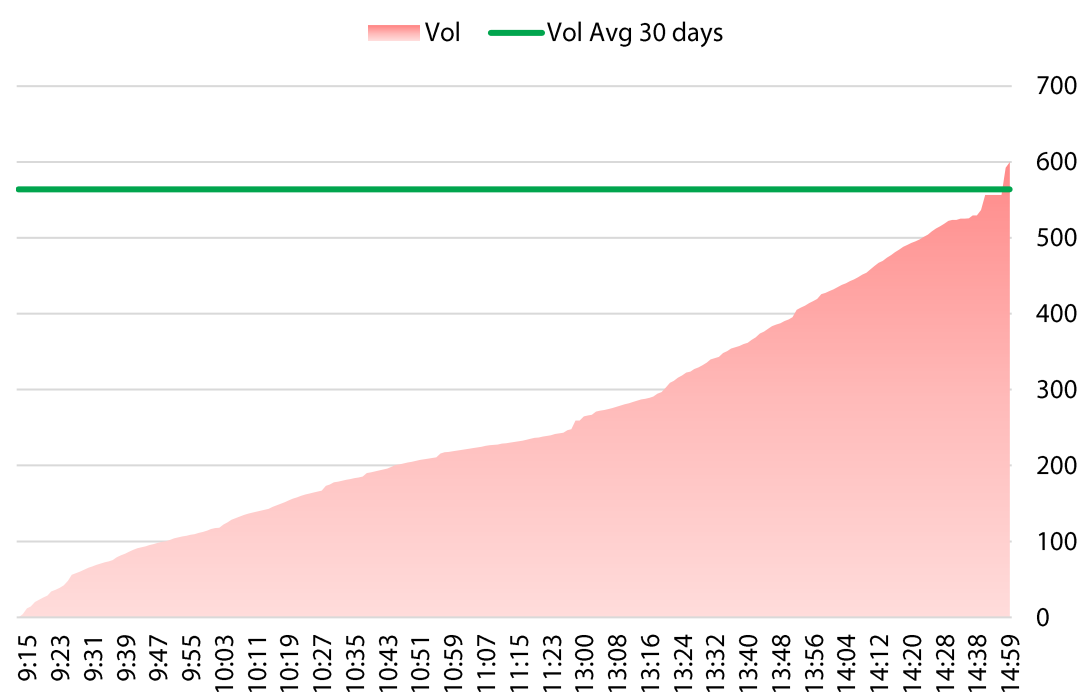
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY



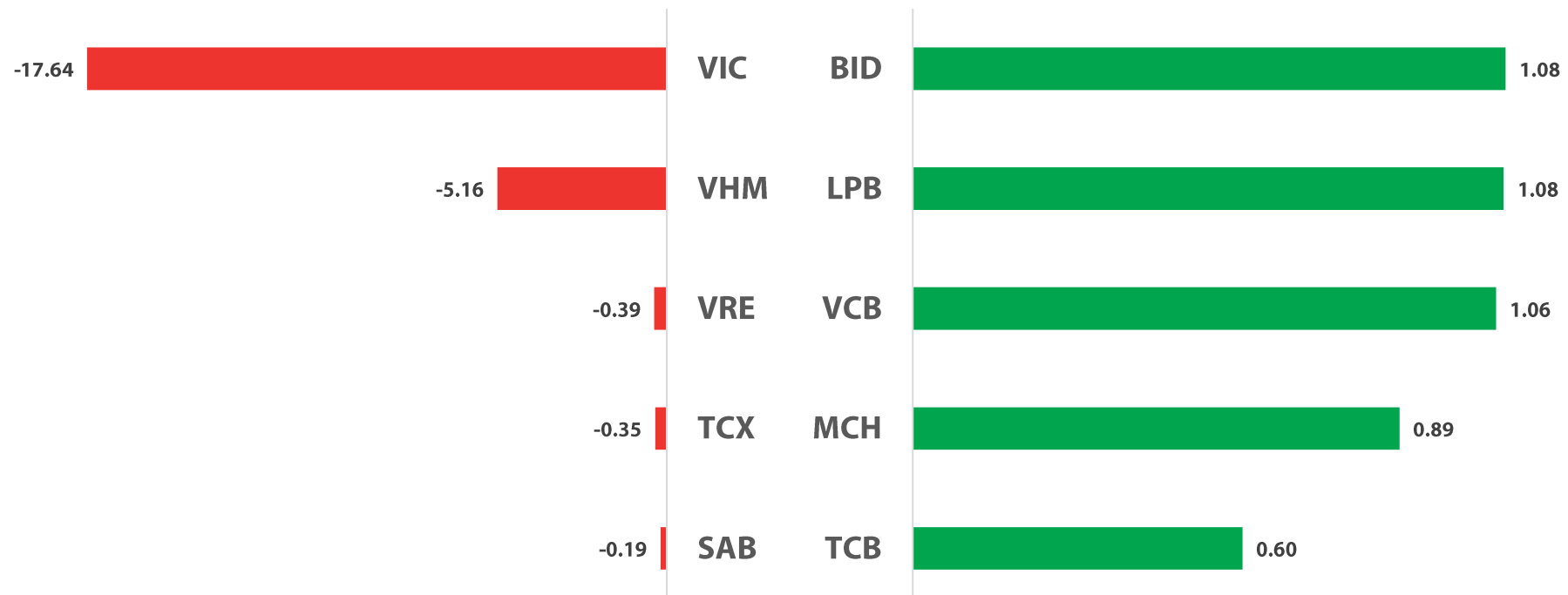
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

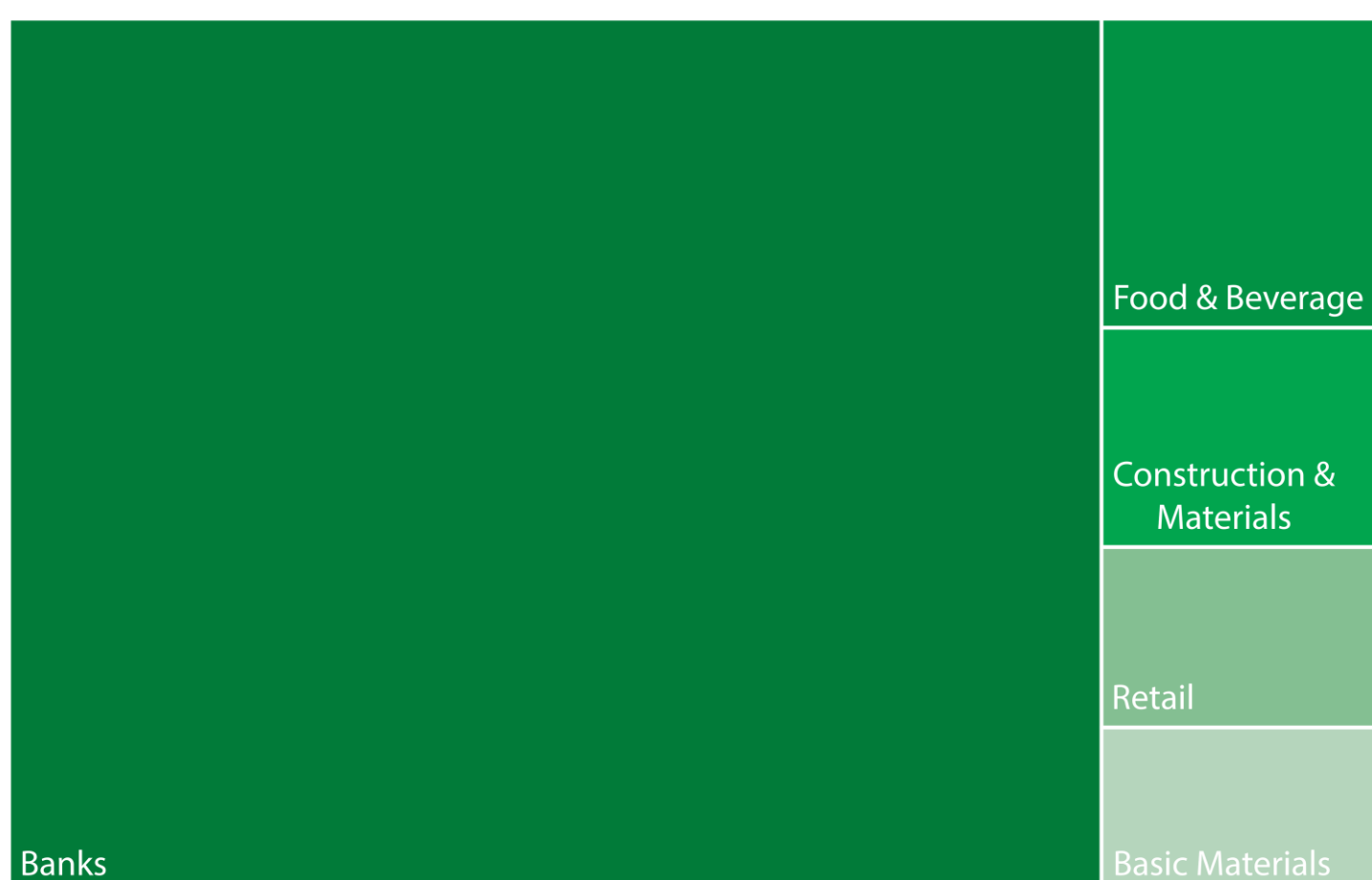


June 29, 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Prosperity Joint Stock Commercial Bank

VPB **HSX**

TARGET PRICE

30,800 VND

Recommendation – BUY

Recommended Price (30/06/2026) (*)	26,700 - 27,100
Short-term Target Price 1	29,000
Expected Return 1 (at recommended time):	▲ 7.0% - 8.6%
Short-term Target Price 2	30,800
Expected Return 2 (at recommended time):	▲ 13.7% - 15.4%
Stop-loss	25,400

STOCK INFO

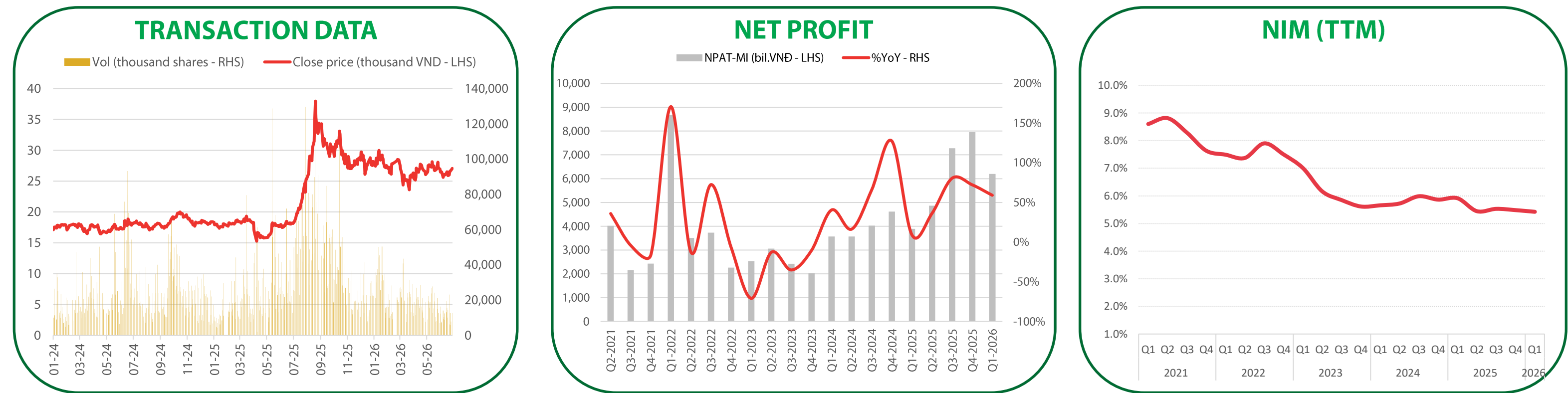
Sector	Banks
Market Cap (VND bn)	211,836
Current Shares O/S (mn shares)	7,934
3M Avg. Volume (K)	14,538
3M Avg. Trading Value (VND Bn)	389
Remaining foreign room (%)	23.99
52-week range ('000 VND)	18.128 – 37.975

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- 1Q26 results recorded a consolidated TOI of VND 19.9tn (-11% QoQ, +28% YoY), with NII at VND 17tn (+1% QoQ, +27% YoY) and Non-NII at VND 3tn (-48% QoQ, +33% YoY). Consolidated PBT hit VND 7.9tn (-23% QoQ, +58% YoY), including VND 7.4tn from the parent bank (+49% YoY), over VND 500bn from VPX (+47% YoY), and nearly VND 80bn from FE Credit (flat). Total credit reached VND 1.06 quadrillion. Consolidated NIM was 5.3% (-50bps YoY, -35bps QoQ). Consolidated provisions rose 15% YoY to VND 7.7tn. The consolidated NPL ratio rose 30bps QoQ to 3.6% (VND 37.3tn), while the parent bank's NPL rose to 2.7% and FE Credit's reached 17.7% (+240bps QoQ). Group 2 loan ratio was 3.1% (-20bps QoQ).
- Growth was driven by strong credit expansion (+10.2% YTD, +42% YoY), led by corporate (+12.9% YTD) and retail segments (+7.3% YTD), focusing on real estate (+15% YTD) and commerce (+16% YTD). Net fee income surged 77% YoY, backed by VND 260bn profit from OPES. Lower-than-expected OPEX (-14%) and provisions (-8%), along with a lower credit cost (0.8%), supported earnings. Conversely, PBT dropped QoQ due to NIM compression as COF rose 30bps QoQ to 5.4%, while asset yield dropped 10bps QoQ to 9.8% due to interest reversals from seasonal NPL growth. Parent bank mobilization grew 11.8% YTD, pushing LDR to 82.7%.
- For the investment thesis, the securities firm forecasts 2026F consolidated PBT to rise 24% YoY, driven by a 20% increase in total assets, 25% credit growth, and 30% deposit growth. Standalone NIM is projected at 4.5% (-5bps YoY) with an NPL ratio of 3.0%. Momentum also stems from a charter capital hike to VND 106,243bn via stock dividends and a private placement to foreign investors, alongside expansions into the CAEX digital asset platform and a fund management firm in June 2026.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- VPB has been recording a gradually improving performance over the past few sessions following an effort to stabilize above the 26 threshold. The current status indicates that supply at lower levels has cooled down and supporting demand has begun to emerge. This price action is expected to open up an opportunity for VPB to test its efforts to cross above its MA(200) line at the 27.8 zone in the coming period.
- Support: 26,300 VND.
- Resistance: 31,000 VND.



Ticker **Technical Analysis**

TPB
Sideway

Support	Current Price	Resistance
16.0	16.35	18.8

➤ Despite facing correction pressure over the recent period, TPB has still recorded relatively good supporting demand at the 16 zone. The upward price signal on June 29, 2026, is further reinforcing the role of this support area, while opening up an opportunity for TPB to continue testing its recovery momentum in the coming period.



VND
Sideway

Support	Current Price	Resistance
17.2	17.6	20.0

➤ Despite facing correction pressure over the recent period, VND is still making an effort to stabilize at its MA(20) zone, around the 17.6 mark. Currently, supply at lower levels has temporarily cooled down. Concurrently, the relatively good prior upward price action continues to generate supporting momentum for the stock. Consequently, VND stands a good chance of rebounding from its MA(20) price base.



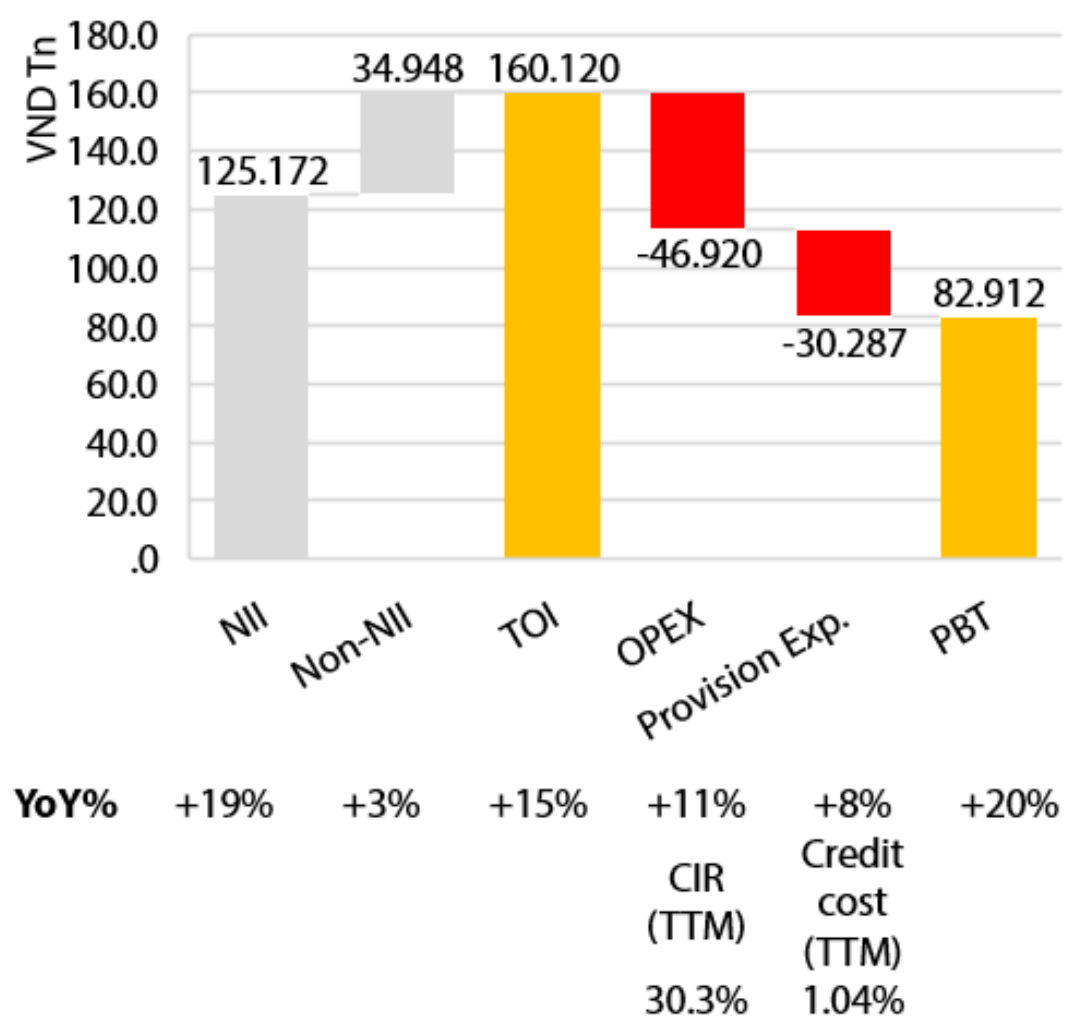


HIGHLIGHT POINTS

Banking Sector Q2-2026 Earnings Estimates: Double-digit profit growth intact; credit leads, asset quality improves modestly through the cycle

- We forecast aggregate pre-tax profit (PBT) for our 11-bank coverage at nearly VND83tn in 2Q26, up 20% YoY and 10% QoQ, taking 1H26 PBT growth to 22% YoY. CTG leads the sector on absolute earnings at VND15.4tn (+27% YoY), ahead of VCB and BID, while VPB (+42%), OCB (+35%) and HDB (+31%) top the growth table on favourable base effects and robust credit expansion.
- Net interest income (NII) remains the sector's earnings engine, up 19% YoY. We expect credit growth of 8.1% YTD (c.18% YoY), with the disbursement mix continuing to skew toward medium-to-long tenors. Together with a decline in net new overdue loan formation from the 1Q peak, this lifts asset yields and underpins a modest 5bp QoQ NIM recovery to 3.07%.
- We see net NPL formation easing to nearly VND30tn (0.25% of loans) from VND42tn (0.37%) in 1Q26 on seasonality. On a conservative basis, we still pencil in credit provisioning broadly in line with net NPL formation to preserve the coverage buffer. The headline NPL ratio edges down 5bp to 1.55% — largely a dilution effect from credit growth — while loan-loss coverage (LLR) holds at 94%, materially thinner than the 120–127% range seen in 2023 and a key item to watch into 2H26.
- We reiterate a selective accumulation stance, prioritising: (i) state-owned banks (CTG, BID, VCB) on superior asset quality and funding-cost control, set to benefit from the inclusion of 20% of State Treasury deposits in the LDR calculation (under Circular 08/2026/TT-NHNN, carried over into Circular 25/2026/TT-NHNN), with potential upside should the Treasury raise its deposit allocation to SOCBs in 2H to underpin system liquidity and the government's high-growth ambitions; (ii) high-ROAE names (HDB, MBB), where a wide spread over the cost of equity offers clear re-rating headroom; and (iii) banks with strong 2H26 earnings-recovery momentum off a low base and healthy asset quality (ACB).

Figure 1: 2Q26 earnings projection — bank coverage portfolio



Source: RongViet Securities estimates, Company reports

Table 1: 2Q26 PBT forecasts — bank coverage portfolio

Bank	PBT			PBT			% 2026 PBT Plan	% 2026F PBT
	2Q26 E (VND Bn)	YoY%	QoQ%	1H26 E (VNDBn)	YoY%			
CTG	15,417	27	38	26,557	40	53	49	
VCB	12,611	14	7	24,414	12	53	48	
BID	9,698	12	13	18,270	14	44	42	
MBB	9,201	23	-4	18,829	19	48	46	
TCB	8,839	12	0	17,709	17	47	47	
VPB	8,799	42	11	16,720	49	40	44	
ACB	6,387	5	19	11,755	10	53	48	
HDB	6,151	31	1	12,259	22	41	43	
VIB	2,531	-2	-10	5,334	6	46	48	
MSB	1,927	25	2	3,817	20	48	43	
OCB	1,351	35	10	2,574	36	37	40	
Total	82,912	20	10	158,237	22	60	46	

Source: RongViet Securities estimates, Company reports

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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 (*)
26/06	SAB	48.00	48.50	52.00	56.00	46.40		-1.0%		-0.4%
26/06	GVR	32.60	32.10	35.00	38.00	30.80		1.6%		-0.4%
23/06	POW	14.80	14.30	15.20	16.80	13.40		3.5%		-0.2%
19/06	GEG	13.80	13.30	14.20	15.50	12.80		3.8%		1.3%
18/06	BID	42.40	42.50	45.00	49.00	40.40		-0.2%		2.7%
17/06	HSG	11.75	12.05	12.90	13.90	11.40		-2.5%		2.6%
16/06	TPB	16.35	16.30	17.20	18.80	15.40		0.3%		3.1%
12/06	VNM	56.10	57.15	60.15	64.15	55.05		-1.8%		3.1%
11/06	KDH	21.65	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
11/06	FPT	70.40	73.10	77.00	82.00	69.90		-3.7%		2.8%
05/06	BID	42.40	42.00	45.00	49.00	40.90		1.0%		1.3%
04/06	SAB	48.00	47.50	51.00	55.00	45.40		1.1%		2.0%
Average performance (QTD)								-0.4%		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
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
DPR – Rubber inventory "cushions" the low season	Jun 26 th 2026	Buy – 1 year	52,500
LHG – Ready-built factories become a new pillar	Jun 26 th 2026	Buy – 1 year	45,000
VCB – Surging Provisions Overshadow Profit Picture	Jun 26 th 2026	Accumulate – 1 year	68,500
CTG – 1Q26 earnings beat estimates; 2Q26 Outlook bolstered by Other Income	Jun 26 th 2026	Buy – 1 year	44,800
BID – Near-term NIM Pressure, Recovery Story Remains Intact	Jun 26 th 2026	Accumulate – 1 year	49,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

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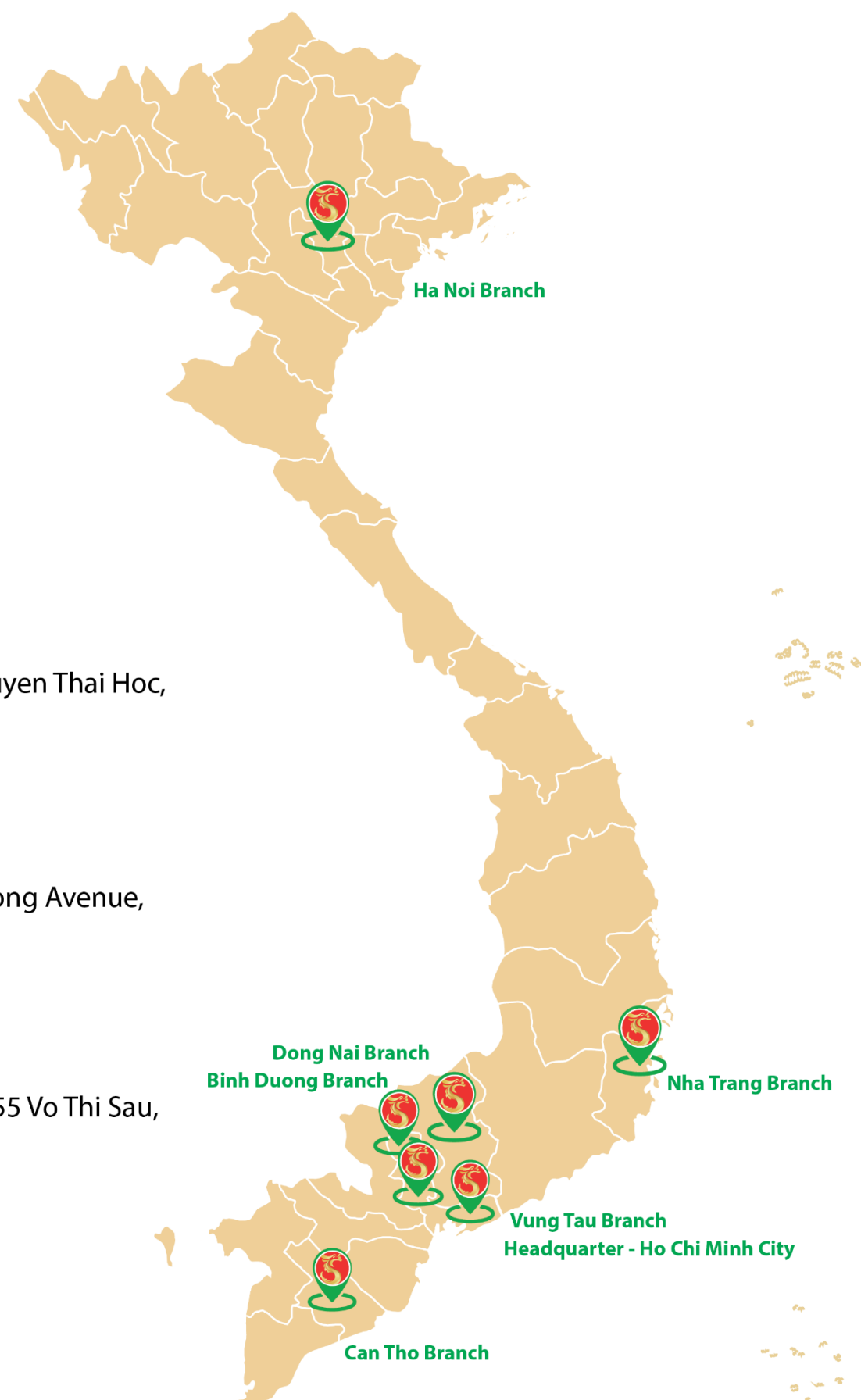
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