RONG VIET SECURITIES

MORNING News

CONTESTED ZONE

August 06, 2026

RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on MSB

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in slight green territory at the 1,784.94-point mark and at times surged toward the 1,790-point region; however, intensified profit-taking selling pressure during the afternoon session caused the VN-Index to reverse and cool down, closing down slightly by 0.77 points (-0.04%), reaching the 1,776.46-point mark. The index moving sideways following a series of breakout sessions reflects a strong contested zone between supply and demand, with the bright spot being that foreign investors continued to extend their net-buying streak with 499.56 billion VND on the HOSE floor.
- On the technical chart, although the VN-Index continues to strive to hold above the MA(200) (1,773 points), volatility and short-term profit-taking pressure near the technical resistance area around 1,770 – 1,800 points have begun to emerge.

TRADING STRATEGY

- Investors should temporarily refrain from chasing high prices and focus on monitoring supply and demand dynamics to reassess the market's state.
- Although the index's recovery momentum is unfolding relatively brightly, advancing into technical resistance zones alongside the lingering echo of the prior downtrend could still trigger unexpected volatility. Investors should temporarily maintain portfolio risk management, leveraging price surges to take short-term profits or restructure portfolios, and await further cash flow confirmation signals.
- New positions should only be initiated with exploratory weightings in stocks attracting breakout cash flow from solid accumulation bases or displaying successful support testing structures.

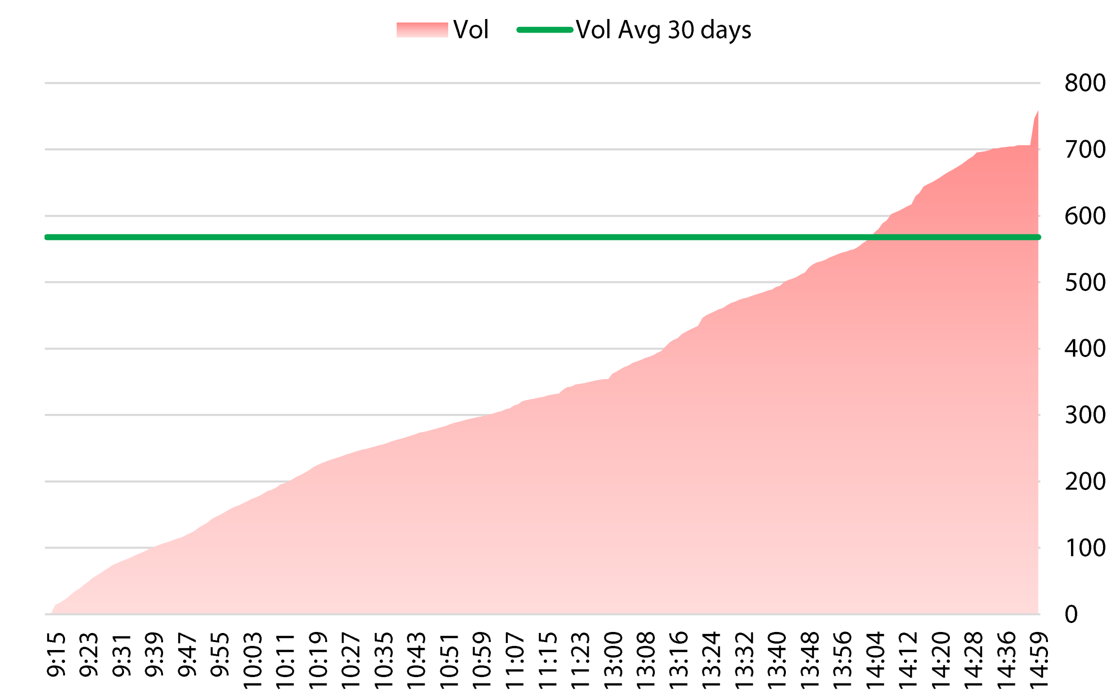
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

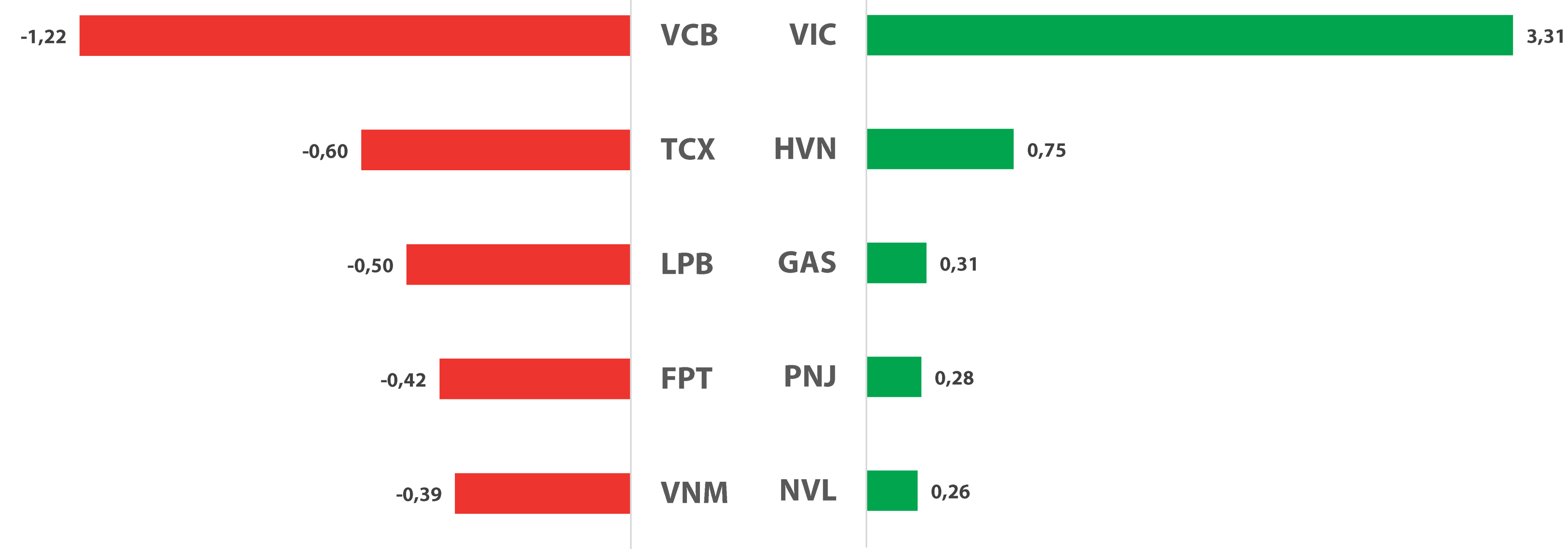
MARKET INFOGRAPHIC

Aug 05 2026

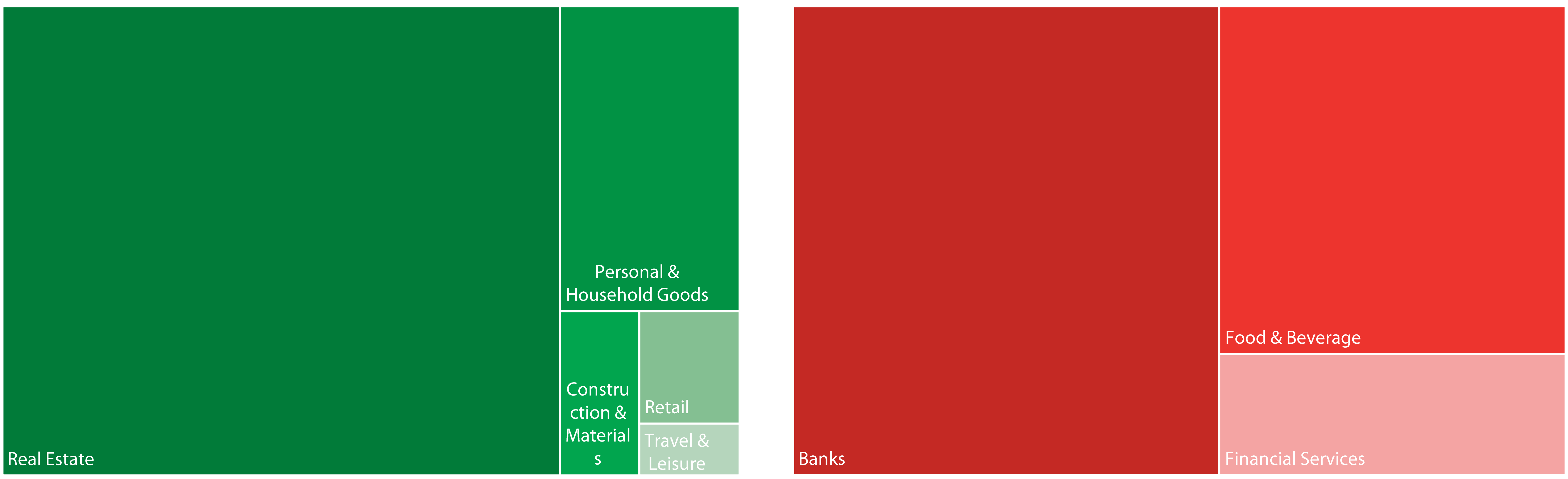
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Joint Stock Commercial Bank for Foreign Trade of Vietnam

VCB HSX

TARGET PRICE

64,500 VND

Recommendation – WAITING TO BUY

Recommended Price (06/08/2026) (*)		56,500 - 58,000
Short-term Target Price 1		**61,000**
Expected Return 1 (at recommended time):	▲	5.2% - 8.0%
Short-term Target Price 2		**64,500**
Expected Return 2 (at recommended time):	▲	11.2% - 14.2%
Stop-loss		*55,400*

(Pre-market recommendation based on a technical perspective)*

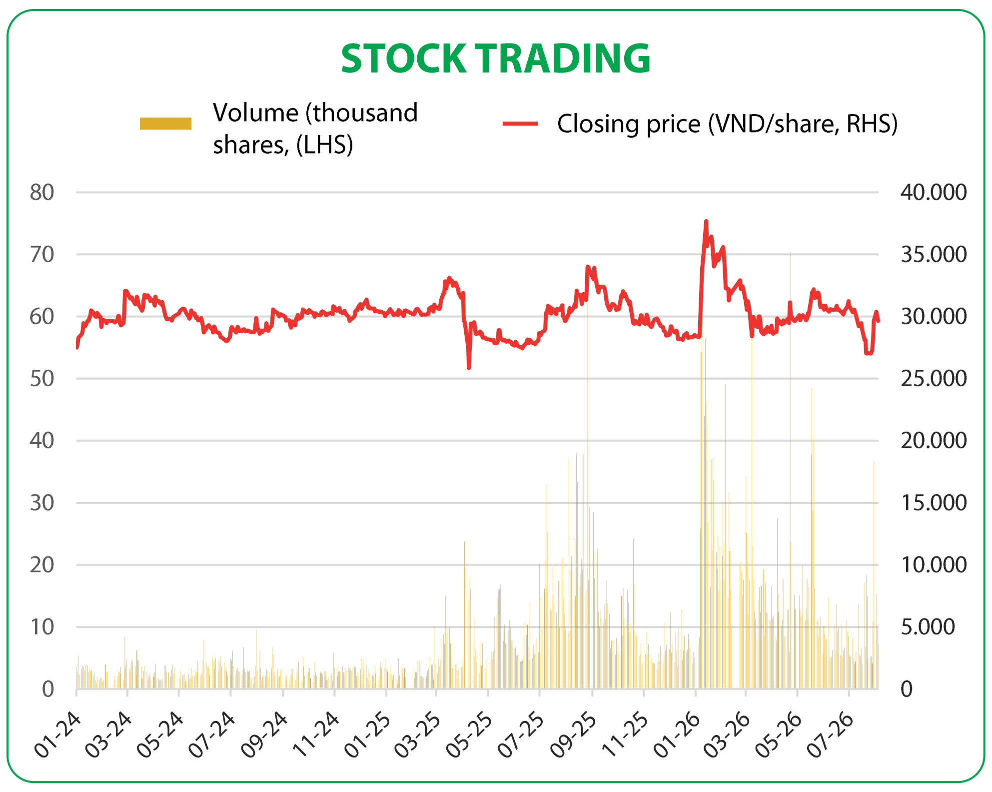
STOCK INFO

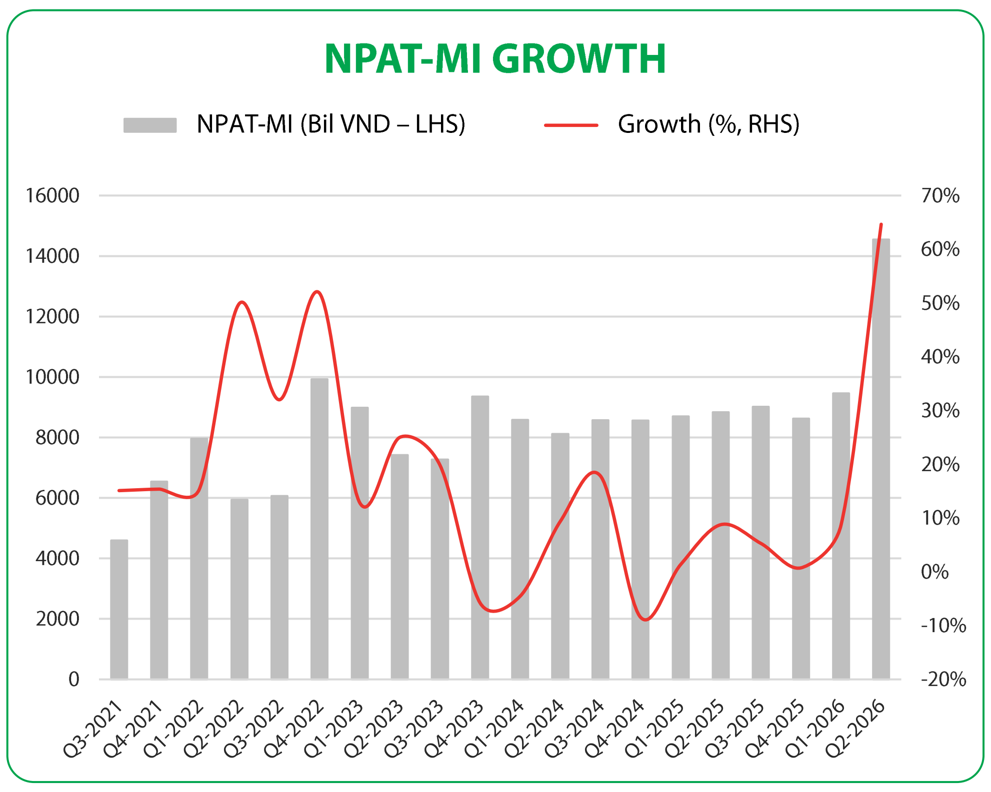
Sector	**Bank**
Market Cap (VND bn)	**501,341**
Current Shares O/S (mn shares)	**8,356**
3M Avg. Volume (K)	**6,591**
3M Avg. Trading Value (VND Bn)	**404**
Remaining foreign room (%)	**20.14**
52-week range ('000 VND)	**54 – 75,3**

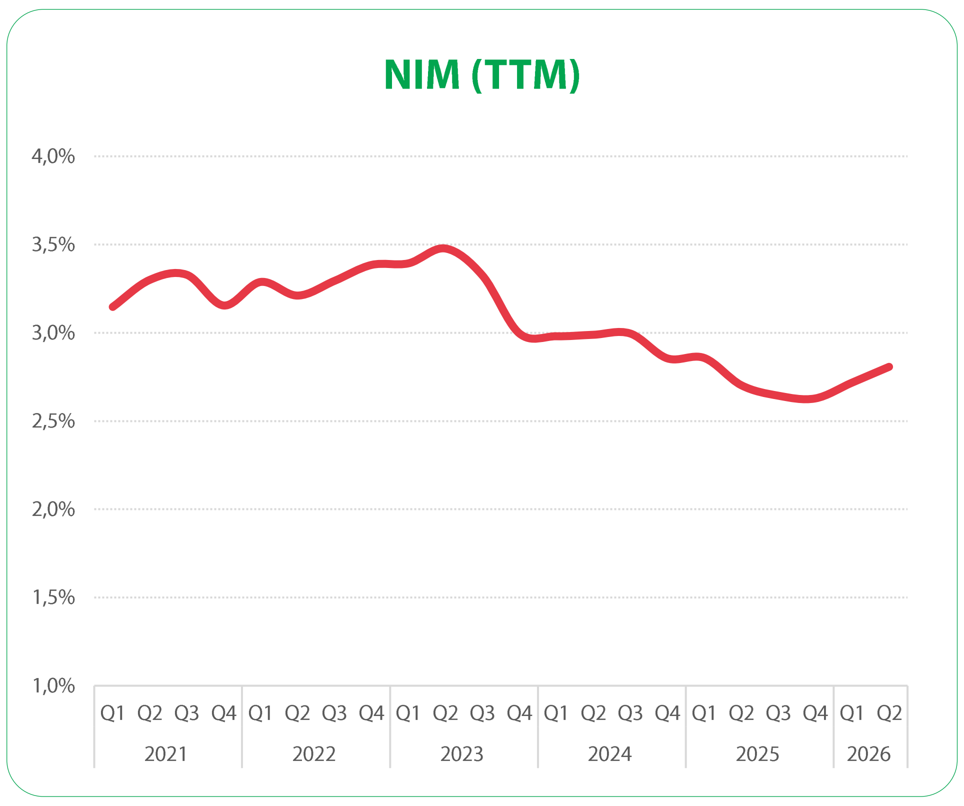
INVESTMENT THESIS

- In Q2/2026, VCB's consolidated profit before tax reached VND 17,420 billion, up 48% QoQ and 58% YoY, a record quarterly high. Total operating income reached VND 26,372 billion, up 25% QoQ and 48% YoY. In 1H2026, profit before tax totaled VND 29,222 billion, up 33% YoY and completing 58% of the full-year forecast, driven by (1) Higher net interest income and net interest margin; (2) More than doubled non-interest income; (3) An 80% QoQ decline in credit provisions.
- Net interest income reached VND 19,142 billion, up 8% QoQ and 35% YoY. Net interest margin rose by 0.10 percentage points QoQ and over 0.30 percentage points YoY to 2.97%, as asset yield increased by 0.46 percentage points to 5.66%, exceeding the 0.39-percentage-point rise in cost of funds to 2.99%. The average deposit rate increased by 0.43 percentage points to 3.15%, funding costs from valuable papers rose by over 1.00 percentage point to 6.36%, and CASA ratio fell by 0.28 percentage points to 33.9%; higher asset yields offset these pressures. Parent-bank funding grew 4.0% YTD, including customer deposits up 3.4% and valuable papers up 45.2%, while consolidated credit grew 5.0% YTD and 12.8% YoY. The loan-to-deposit ratio fell by over 3.00 percentage points to 81.1%, supporting credit growth in 2H2026.
- Non-interest income reached VND 7,230 billion, more than doubling QoQ, including VND 4,118 billion in other income and VND 2,154 billion from foreign exchange trading, up 28% QoQ. Provision expenses fell 80% to VND 503 billion, supported by negative net non-performing loan formation of VND 132 billion and nearly VND 2,000 billion in investment securities provision reversals. The non-performing loan ratio remained at 0.61%, Group 2 loans at 0.25%, the loan-loss coverage ratio rose to 279%, and credit costs fell to 0.28%. Key drivers are (1) Credit growth headroom; (2) net interest margin recovery; (3) a VND 29,985 billion provision buffer. The current forecast will be updated in next analysis report.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- VCB recorded a positive recovery trajectory from the 53.5 area, yet the stock is encountering profit-taking pressure as it rapidly advances toward the MA(200) (61 region). The pullback may continue, and VCB will require additional time to retest supportive cash flow. The 56.5 – 57.5 zone, corresponding to the bullish price gap from the July 31, 2026 session and also serving as the March 2026 bottom area, is expected to act as a positive supportive anchor for stock prices.
- Support: 56,000 VND.
- Resistance: 65,000 VND.

Ticker	Technical Analysis

TCX
Sideway

Support	Current Price	Resistance
37.0	39.6	43.5

Following a short-term recovery pace, TCX faced profit-taking pressure upon approaching the MA(20) (41 area). The pullback may continue, and the stock will require additional time to retest supportive demand. The 37 – 38 zone, corresponding to the trendline and also serving as the June 2026 bottom area, is expected to act as a crucial anchor and could help TCX rebound.

VPB
Sideway

Support	Current Price	Resistance
23.5	25.5	26.0

VPB recorded a fairly positive recovery progress from the 24 mark, but stock prices temporarily encountered cautious reactions upon approaching the MA(20). In addition, lingering pressure from the prior decline still poses potential short-term headwinds. The stock will likely require additional time to test supportive demand and consolidate within the 24 – 25.5 zone before clearer bullish signals emerge.

MSB – Credit growth accelerates significantly, but profit growth yet to be reflected YoY

- MSB's consolidated Q2/2026 profit before tax (PBT) reached over VND1.5 trillion (-19% QoQ, -1% YoY). Consequently, 1H2026 PBT grew by only 8% YoY, and the ROAE ratio declined to 13.9% (-40 bps QoQ, 0 bps YoY). Nevertheless, the bank's Q2/2026 business results showed bright spots: (1) Consolidated credit growth of 11.4% YTD, with the parent bank growing 10.4% YTD, higher than the industry average (8.2%); (2) Stable asset quality, with consolidated net NPL formation remaining flat compared to the previous quarter, bringing the consolidated NPL ratio down by 13 bps QoQ to 2.5%.
- Regarding the 2H2026 business plan, MSB expects additional room for credit growth and aims for a 15% target through: (1) expectations that the SBV will loosen credit quotas and (2) MSB considering lending to key national infrastructure projects that are exempt from credit growth quotas. Additionally, the plan to record income from debt sale agreement (~VND1 to VND2 trillion) in 2H2026 is expected to help the bank's full-year PBT exceed its target.

Q2/2026 Business results: Profit missed expectations, leading to a decline in operational efficiency

MSB's consolidated Q2/26 PBT reached over VND1.5 trillion (-19% QoQ, -1% YoY), 20% lower than our expectations, mainly due to a sharp decline in non-interest income (36% lower than projected). Consequently, total operating income for this quarter saw negative growth (-7% QoQ, -4% YoY) because (1) NIM narrowed by ~30 bps QoQ as the cost of funds increased by ~60 bps QoQ and (2) non-interest income fell sharply YoY. This caused MSB's 1H2026 PBT to grow by only 8% YoY and the ROAE ratio to decline to 13.9% (-40 bps QoQ, 0 bps YoY).

Nevertheless, MSB's Q2/2026 business results showed bright spots: (1) Consolidated credit growth of 11.4% YTD (Q1/2026: 7.3% YTD), with the parent bank growing 10.4% YTD, higher than the industry average (8.2%); (2) Stable asset quality, with consolidated net NPL formation remaining flat compared to the previous quarter, bringing the consolidated NPL ratio down by 13 bps QoQ to 2.5%.

Table 1: Summary of credit and deposit growth

Indicator	Q2/26 Balance (VND Trillion)	%YTD	%QoQ	%YoY	Note
Consolidated credit	**230,796**	**11.4**	**7.3**	**14.6**	
• Parent bank	224,572	10.4	7.8	12.8	The parent bank has fully utilized its initial credit quota (10.45%).
o Individual customers	66,647	13.5	9.0	32.7	• Growth continues to come from two products: Home loans (17% YTD; Q1/2026: 12% YTD) and Business loans (16% YTD; Q1/2026: 7% YTD).
o SME customers	99,081	4.7	13.4	7.5	• Credit growth is concentrated in Real estate business (13% YTD, accounting for 20% of total outstanding loans) and Construction (18% YTD, accounting for 15% of total outstanding loans).
o Large corporate customers	58,757	16.9	3.7	4.2	
• TNEX	6,225	63.6	-7.8	123.2	Completed 62% of the 2026 loan balance target (VND10 trillion).
Parent bank mobilization	**234,531**	**2.3**	**1.7**	**16.4**	Liquidity ratios LDR at 67% (max threshold 85%) and SMLR at 27% (max threshold 40%) still have plenty of room.
• Deposits	204,670	4.1	5.6	17.3	
• Valuable papers	29,861	-8.5	-18.8	10.2	

Source: MSB, Rong Viet Securities

*If you are interested in this content, please click on the **link** to view more details.*

RECOMMENDATIONS STATISTICS

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 (*)
05/08	POW	13.80	13.70	14.80	16.50	12.90		0.7%		0.0%
04/08	VNM	58.60	59.20	63.50	67.50	56.90		-1.0%		0.8%
15/07	PVS	34.20	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	29.65	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	38.00	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	25.50	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	44.40	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	28.15	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.80	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.20	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	38.00	42.50	45.00	49.00	40.40	40.40	-4.9%	Closed (13/07)	-0.3%
17/06	HSG	10.80	12.05	12.90	13.90	11.40	11.40	-5.4%	Closed (06/07)	2.0%
Average performance (QTD)								-2.1%		-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
03/08/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for July
03/08/2026	Effective date for new constituents and updates of VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices
06/08/2026	Release of Vietnam socio-economic statistical data for July
11/08/2026	MSCI Equity Index Review Announcement
20/08/2026	Expiration of VN30 Index Futures for August (41I1G8000)
31/08/2026	Portfolio rebalancing deadline for ETFs tracking MSCI Indices

Global events

Date	Countries	Events
03/08/2026	EU	Final Manufacturing PMI
03/08/2026	UK	Final Manufacturing PMI
03/08/2026	US	ISM Manufacturing PMI
04/08/2026	US	JOLTS Job Openings
06/08/2026	UK	BOE Monetary Policy Report & Rate Decision
06/08/2026	US	Initial Jobless Claims
07/08/2026	US	Nonfarm Payrolls & Unemployment Rate
10/08/2026	China	CPI y/y & PPI y/y
12/08/2026	US	CPI m/m & CPI y/y
13/08/2026	US	Initial Jobless Claims
13/08/2026	US	PPI m/m & PPI y/y
14/08/2026	US	Retail Sales m/m
14/08/2026	US	Prelim UoM Consumer Sentiment
17/08/2026	China	New Home Prices m/m
17/08/2026	China	Industrial Production y/y & Retail Sales y/y
18/08/2026	UK	Claimant Count Change
19/08/2026	UK	CPI y/y
19/08/2026	EU	Final CPI y/y
20/08/2026	China	Loan Prime Rate (LPR)
20/08/2026	US	Initial Jobless Claims
20/08/2026	US	FOMC Meeting Minutes
21/08/2026	UK	Retail Sales m/m
27/08/2026	US	Initial Jobless Claims
27/08/2026	US	Prelim GDP q/q
28/08/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
ANV – Maintaining growth thanks to the "dual horse" of Pangaius and Tilapia	Jul 16th 2026	Buy – 1 year	26,000
FMC – Short-term Challenges	Jul 15th 2026	Accumulate – 1 year	38,800
PHR – Trading white latex for golden pockets	Jul 14th 2026	Buy – 1 year	76,000
SIP – Money makes money	Jul 09th 2026	Buy – 1 year	78,300
GMD – Expectation that profit growth momentum will be maintained	Jul 07th 2026	Buy – 1 year	90,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

RONG VIET SECURITIES

CONTACT US

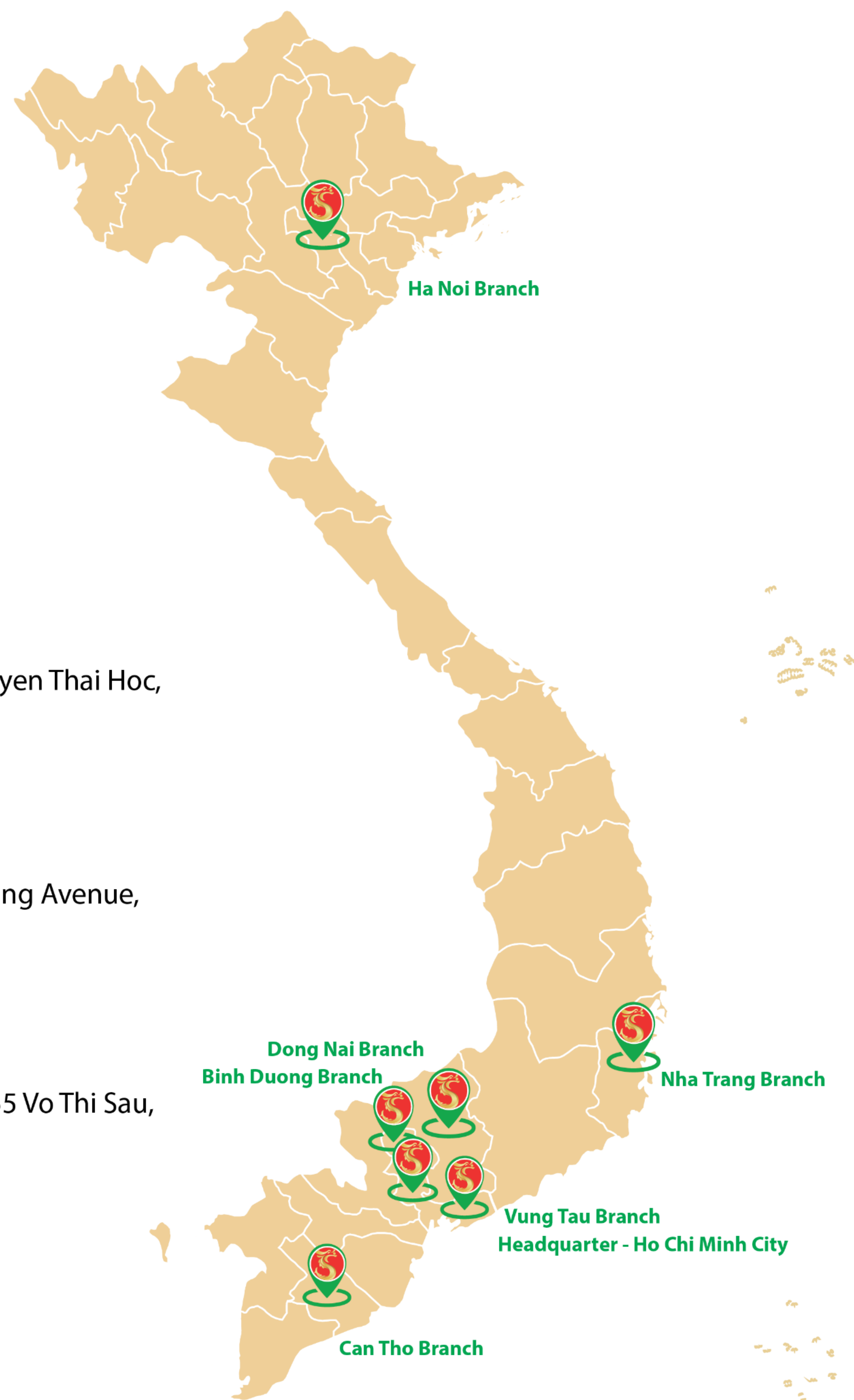
RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn



HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn

W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006

F (+84) 24 6288 2008

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006

F (+84) 25 8382 0008

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578

F (+84) 29 2381 8387

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn

RONG VIET SECURITIES

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.