



EFFORTS TO STABILIZE

June 18, 2026



RECOMMENDED STOCK

Ticker: BID

ANALYST-PINBOARD

Update on TCH



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market experienced a corrective session but managed to regain its footing by the end of the day, with the VN-Index closing at 1,806.20 (-0.1%), temporarily holding the 1,800 psychological milestone after a highly volatile tug-of-war session. The price action retested a session-low support zone at 1,787.89 before charting a tail-down candlestick (pin bar) and closing near its daily high, indicating that cash flow is persistently making efforts to support the market while supply remains in an exploratory state.
- The signal of holding the base above the 1,800 level continues to offer 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 1,813 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 persistent net selling pressure from foreign investors, requires Investors to remain clear-headed when assessing the ability of both the broader market and individual stocks to sustain this recovery momentum.
- However, since support signals are being maintained, Investors may consider favorable price zones to accumulate positions or raise portfolio weights 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

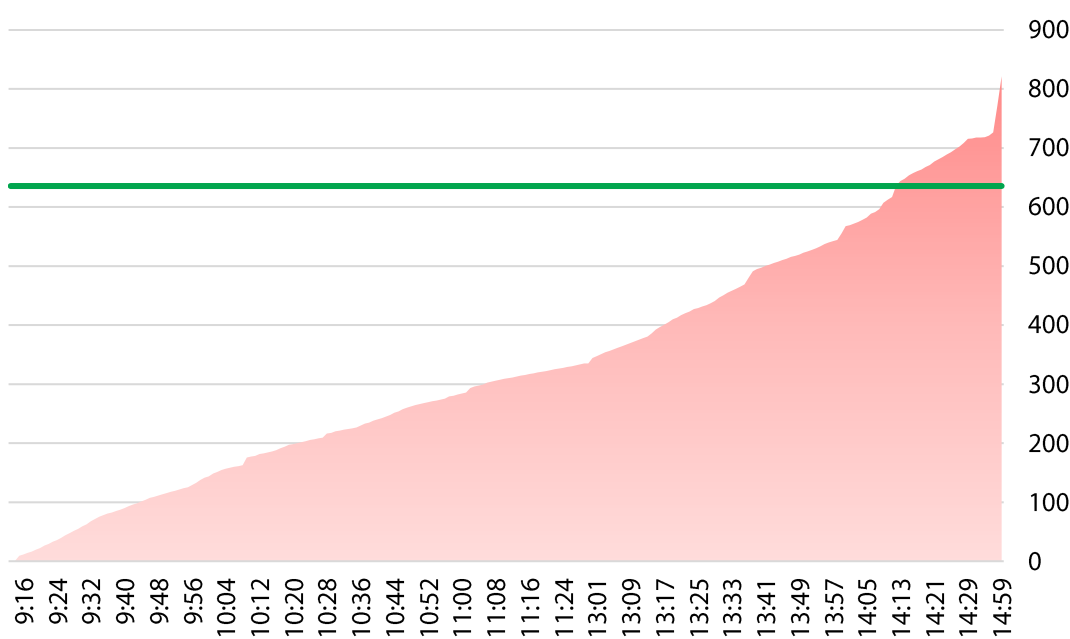


MARKET INFOGRAPHIC

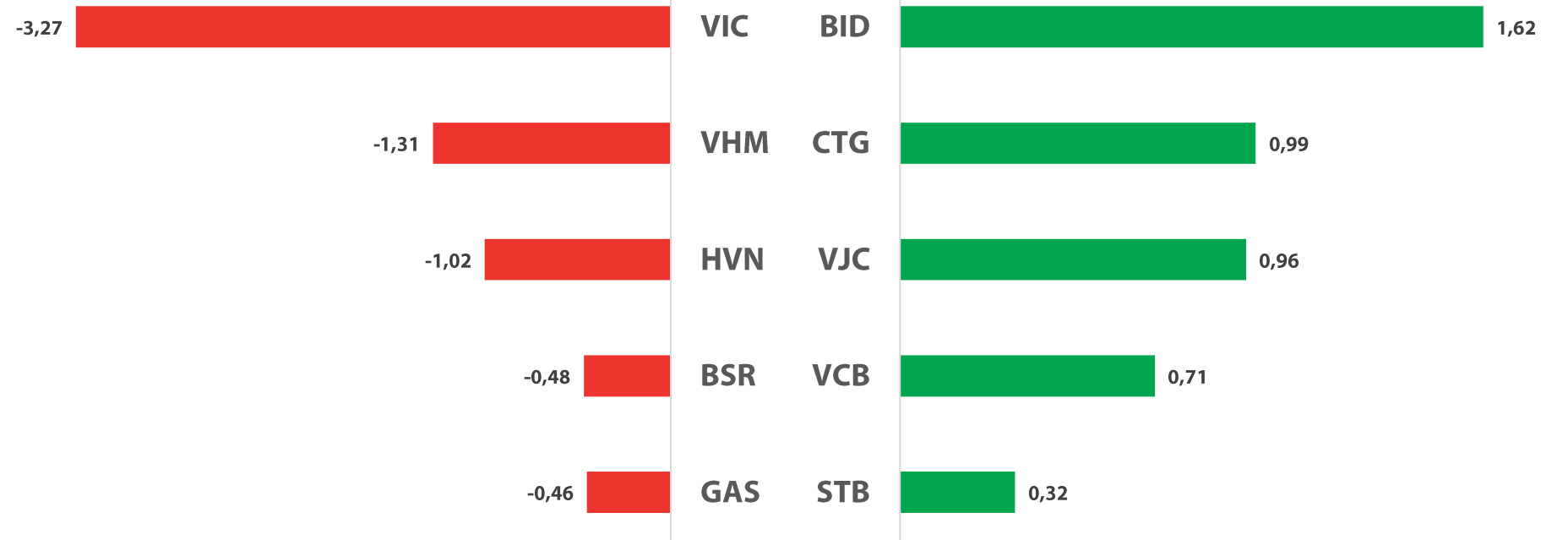
June 17, 2026

TRADING VOLUME (MILLION SHARES)

Vol (red) Vol Avg 30 days (green)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Investment and Development of Vietnam

BID **HSX**

TARGET PRICE

49,000 VND

Recommendation – BUY

Recommended Price (18/06/2026) (*)	42,000 - 43,000
Short-term Target Price 1	45,000
Expected Return 1 (at recommended time):	▲ 4.7% - 7.1%
Short-term Target Price 2	49,000
Expected Return 2 (at recommended time):	▲ 14.0% - 16.7%
Stop-loss	40,400

STOCK INFO

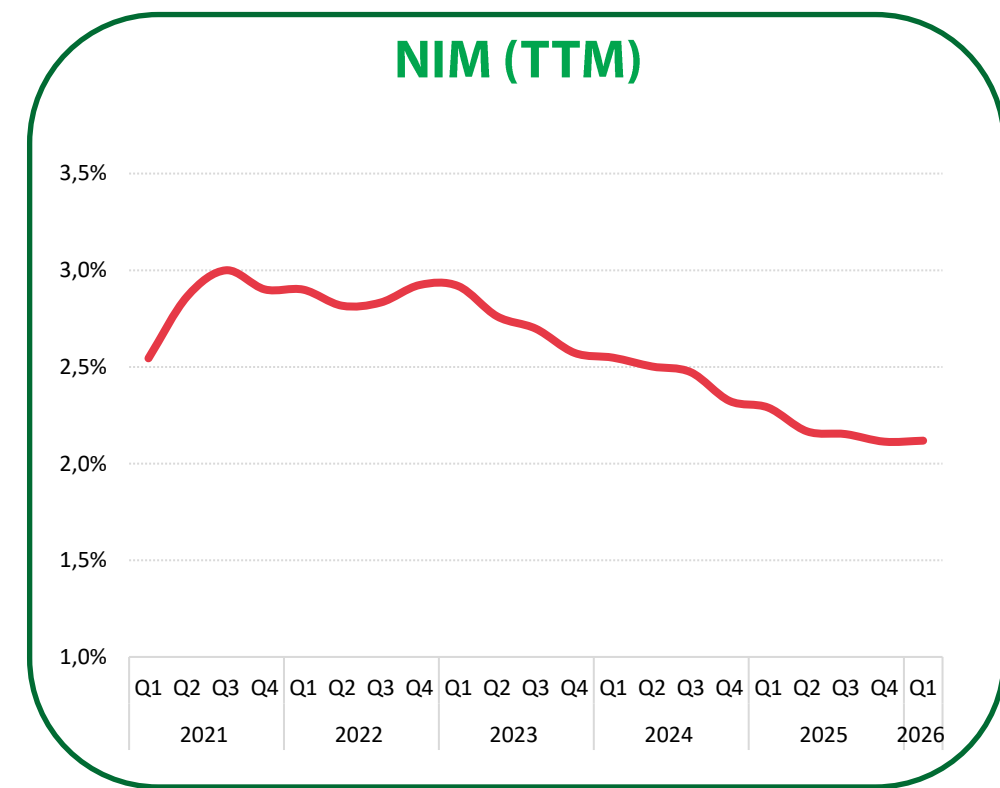
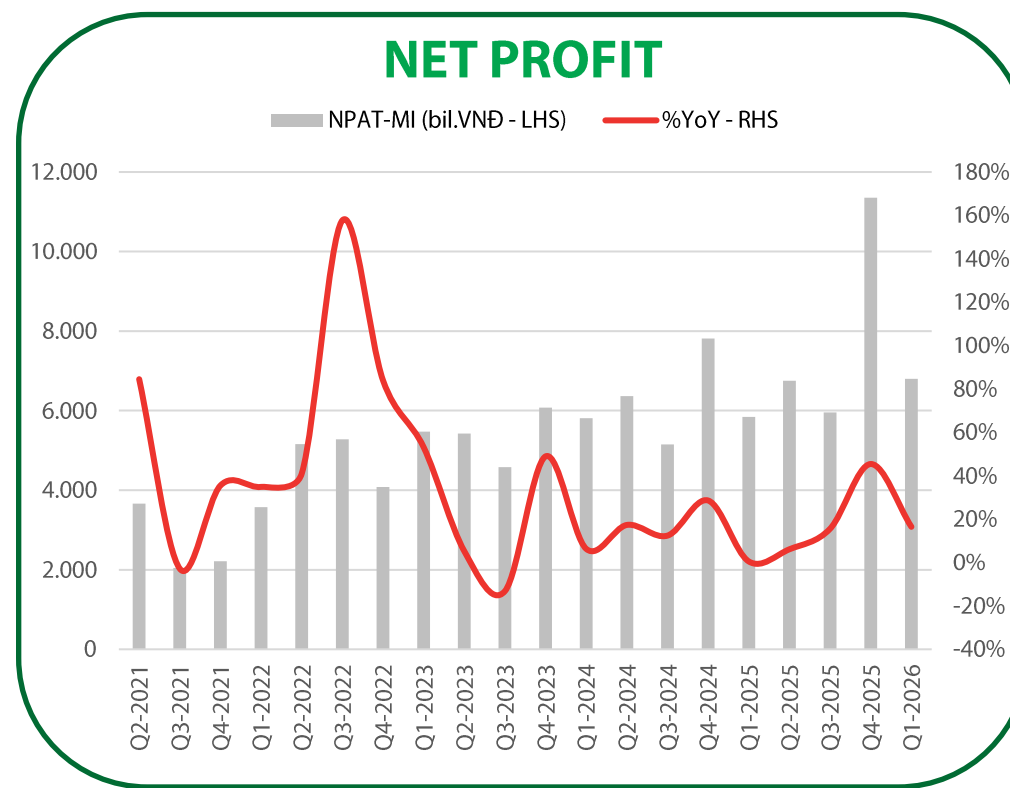
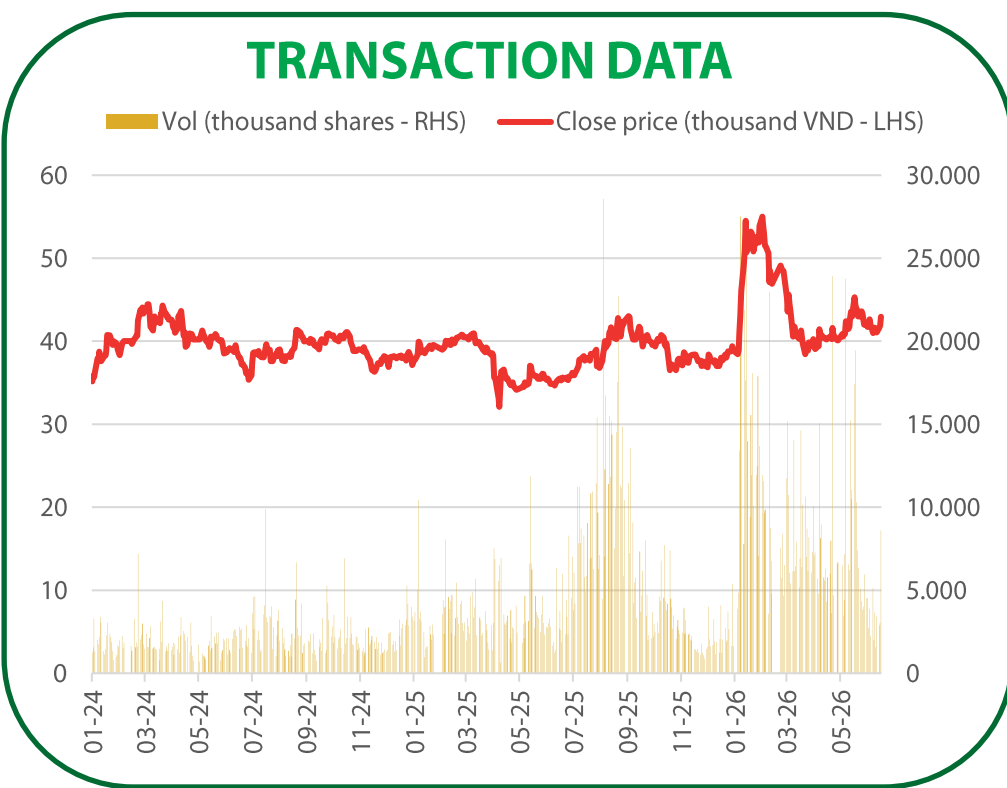
Sector	Banks
Market Cap (VND bn)	302,851
Current Shares O/S (mn shares)	7,280
3M Avg. Volume (K)	7,371
3M Avg. Trading Value (VND Bn)	305
Remaining foreign room (%)	17.57
52-week range ('000 VND)	35.258 – 55.000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- At the end of Q1/2026, BID recorded operating income of VND 20,700 billion, down 31% QoQ and up 16% YoY. Consolidated PBT reached VND 8,600 billion, decreasing 39% QoQ and increasing 16% YoY, fulfilling 84% of the forecast. Consolidated credit growth reached 2.5% YTD and 15.3% YoY. Net interest income increased by 13% YoY, while non-interest income expanded by 26% YoY, driven by the recovery of off-balance-sheet bad debts which reached VND 2,200 billion, up 44% YoY. The consolidated NIM stood at 1.90%, down 10bps YoY and 55bps QoQ. The consolidated NPL ratio rose to 1.76% from 1.47% at the end of 2025. The LLR ratio dropped to 87% from 100% at the end of 2025, while the group 2 debt ratio remained stable at 1.34%.
- The financial results were driven by the expansion of core operations, supported by solid credit growth and a strong recovery in non-interest income from off-balance-sheet bad debt collections. However, earnings missed expectations due to a sharp decline in NIM, as funding costs increased by nearly 20bps QoQ while asset yields fell by 35bps QoQ. Cost of funds was under pressure as the bank increased valuable papers issuance by 35% YTD to compensate for a 3.7% YTD decline in customer deposits, causing the funding cost from this source to surge by 60bps QoQ. Conversely, asset yields were negatively impacted by the reversal of accrued interest expenses as net new bad debts increased by VND 11,000 billion, weakening asset quality.
- For the 2026 investment thesis, the primary growth driver is expected to come from a 25bps recovery in NIM, supported by retail loans from 2024 expiring their fixed preferential interest rate periods and an increased proportion of medium-to-long-term loans at significantly higher new interest rate levels. Projected net interest income is set to increase by 30% YoY to VND 82,300 billion, driving total operating income up by 22% YoY. The bank aims to control the CIR at 31.5% and keep the NPL ratio below 1.5% as business targets. With projected credit growth at 13% (lower than the management's target of 15% to 16% due to high interest rates and restrictive lending policies on real estate), the projected PBT growth stands at 26% YoY.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- BID surged and advanced above the MA(20) line following multiple sessions of solid support within the 41 - 41.5 zone. This indicator confirms the supportive momentum stemming from its April 2026 accumulation base of 40 - 41.5. Concurrently, this signal could pave the way for a potential recovery reversal for BID in the coming period. At present, profit-taking supply remains active around the 43 zone, meaning that short-term volatility may arise; however, BID is expected to continue receiving support upon pulling back.
- Support: 41,000 VND.
- Resistance: 49,000 VND.



Ticker **Technical Analysis**

VCB
Sideway

Support	Current Price	Resistance
61.5	62.2	70.0

➤ Although VCB has yet to advance above the MA(20) line, it recorded improving cash flow signals, reinforcing the supportive role of the 61.5 zone—the upper bound of its April 2026 accumulation base. Consequently, investors can look forward to a potential recovery reversal for VCB in the coming period.



IDC
Sideway

Support	Current Price	Resistance
42.0	43.9	50.0

➤ IDC remains within an exploratory range of 42 - 44.5 following its correction from the 50 zone. This movement is shifting toward forming an accumulation base above the MA(200) line. Concurrently, cash flow signals have shown improvement over recent sessions, evidenced by solid liquidity as the price continuously closes in on the 44.5 resistance zone. If it can break through this barrier, IDC will hold the potential to trigger a bullish trend reversal in the coming period.





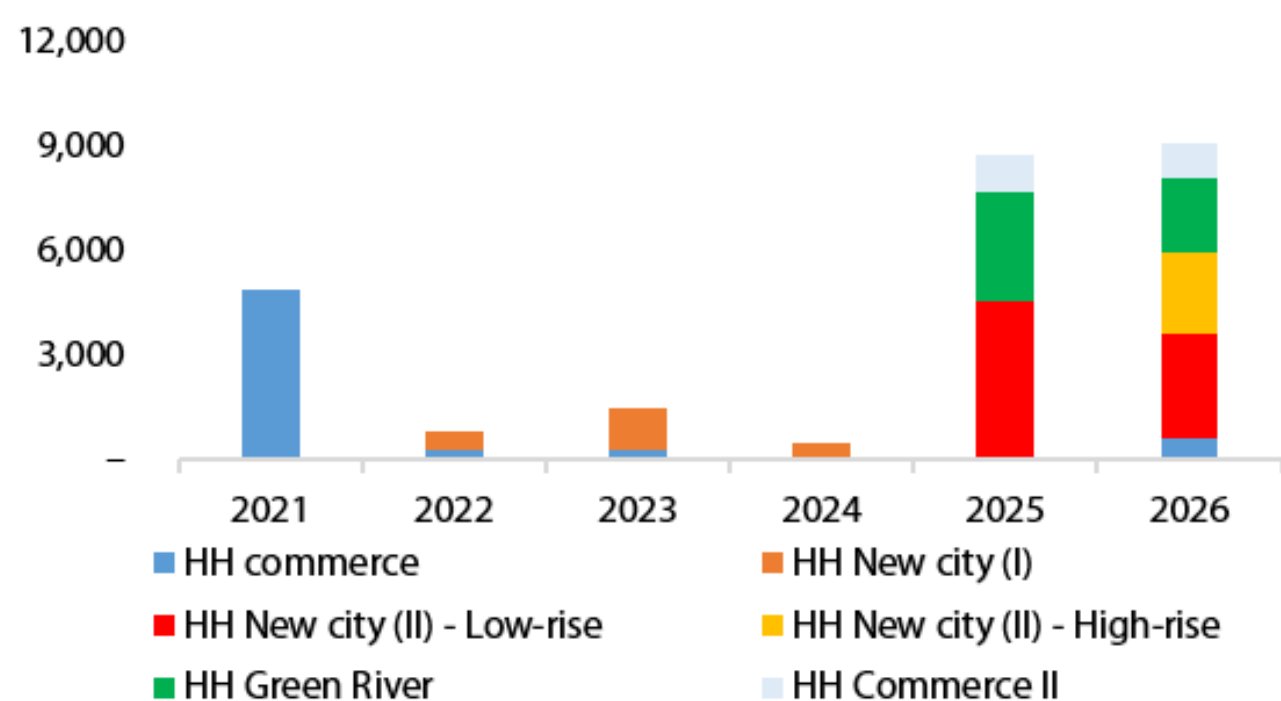
HIGHLIGHT POINTS

TCH - Revenue growth driven by project handovers

Lam Do, CFA – lam.dt@vdsc.com.vn

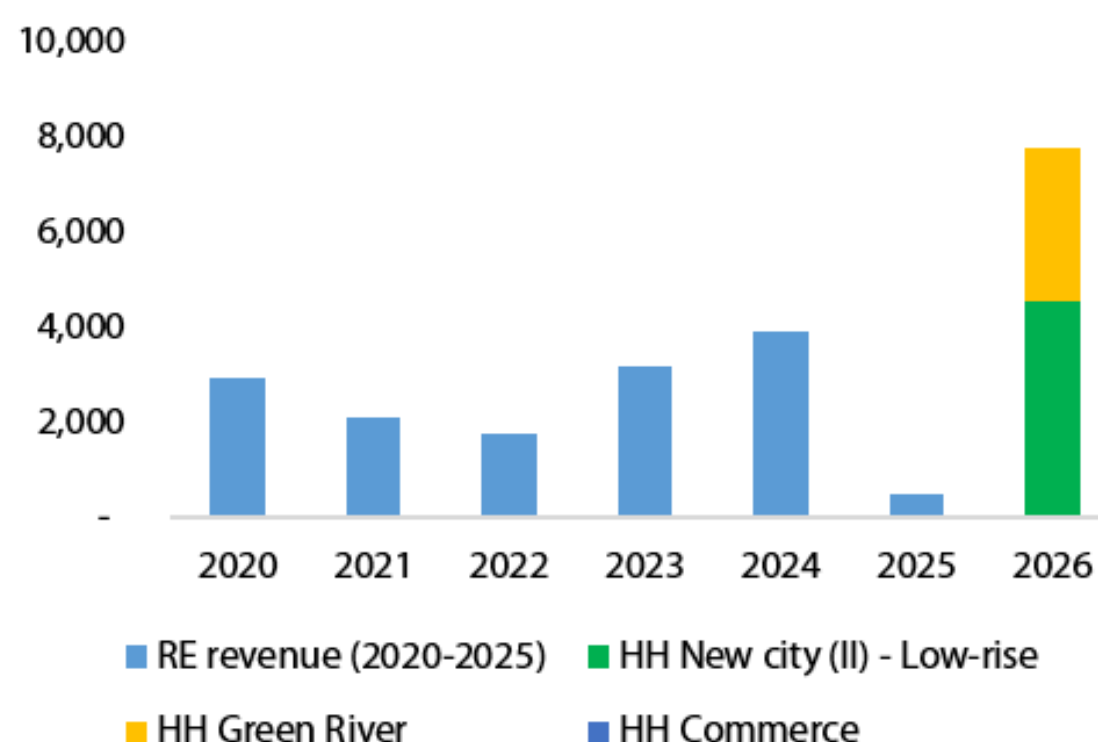
- During FY2025 (Apr 1, 2025 – Mar 31, 2026), capitalizing on the recovery of the real estate market (where primary selling prices recorded a growth of 20-30% YoY) and surging investor attention toward Thuy Nguyen City (which benefits from the integration of Hai Phong and Hai Duong, alongside the relocation of the entire administrative center to this area), the company aggressively launched synchronized sales campaigns for these two projects. This yielded highly positive results, with presales value reaching approximately VND 9,000 billion (accounting for around 35% of the total absorbed low-rise inventory). Consequently, real estate revenue for FY2026 is projected to reach VND 7,700 billion (+1,600% YoY), laying the groundwork for NPAT-MI to post robust performance and hit VND 2,374 billion (+1,100% YoY).
- The structural shift in the residential real estate market will move in tandem with the development of Hai Phong’s urban space and transport infrastructure. Investment capital and organic demand are structurally concentrated in the historical urban core or areas directly enjoying a windfall from new connectivity infrastructure projects. Under the Hai Phong Master Plan for the 2030–2040 period, expanding from the existing urban core, the development space will be strategically extended toward the East and North of the Cam River. Riding this trend, TCH stands out as a pioneer in capturing the land bank and developing urban townships in the Thuy Nguyen area.
- We maintain our 1-year target price for TCH at VND 21,700 per share, representing a 42% upside potential, and reiterate our BUY recommendation for the company.

Figure 1: TCH's sales in the 2021-2026 period (Billion VND)



Source: RongViet Securities estimate

Figure 2: TCH's real estate revenue, period 2020-2027 (Billion VND)



Source: TCH, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.



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 (*)
17/06	HSG	12.05	12.05	12.90	13.90	11.40		0.0%		-0.1%
16/06	TPB	16.45	16.30	17.20	18.80	15.40		0.9%		0.4%
12/06	VNM	59.00	59.00	62.00	66.00	56.90		0.0%		0.4%
11/06	KDH	23.30	23.35	24.80	26.80	22.40		-0.2%		0.1%
11/06	FPT	72.30	73.10	77.00	82.00	69.90		-1.1%		0.1%
05/06	BID	42.95	42.00	45.00	49.00	40.90		2.3%		-1.4%
04/06	SAB	48.80	47.50	51.00	55.00	45.40		2.7%		-0.7%
28/05	VIB	16.40	16.30	17.40	18.50	15.30		0.6%		-3.6%
27/05	VCB	62.20	64.00	68.00	72.50	60.90		-2.8%		-4.1%
22/05	POW	14.15	13.35	14.50	15.50	12.70		6.0%		-4.8%
20/05	GVR	35.55	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	34.30	36.00	38.50	42.50	34.40	34.40	-4.4%	Closed (02/06)	-5.3%
Average performance (QTD)								0.1%		2.1%

(*) 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
KBC – Focusing on infrastructure completion	Jun 16 th 2026	Buy – 1 year	41,600
NT2 – El Niño pushes up dispatch demand	Jun 12 th 2026	Buy – 1 year	28,500
HPG – Dung Quat 2 operates with high efficiency	Jun 12 th 2026	Buy – 1 year	30,800
DCM – Taking advantage of opportunities in the Middle East	Jun 11 th 2026	Buy – 1 year	48,500
ADS – Growth positioning through a production platform and land assets	Jun 09 th 2026	Buy – 1 year	14,800
Please find more information at https://www.vdsc.com.vn/en/research/company			

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

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

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

VUNG TAU BRANCH

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

T (+84) 25 4777 2006

BINH DUONG BRANCH

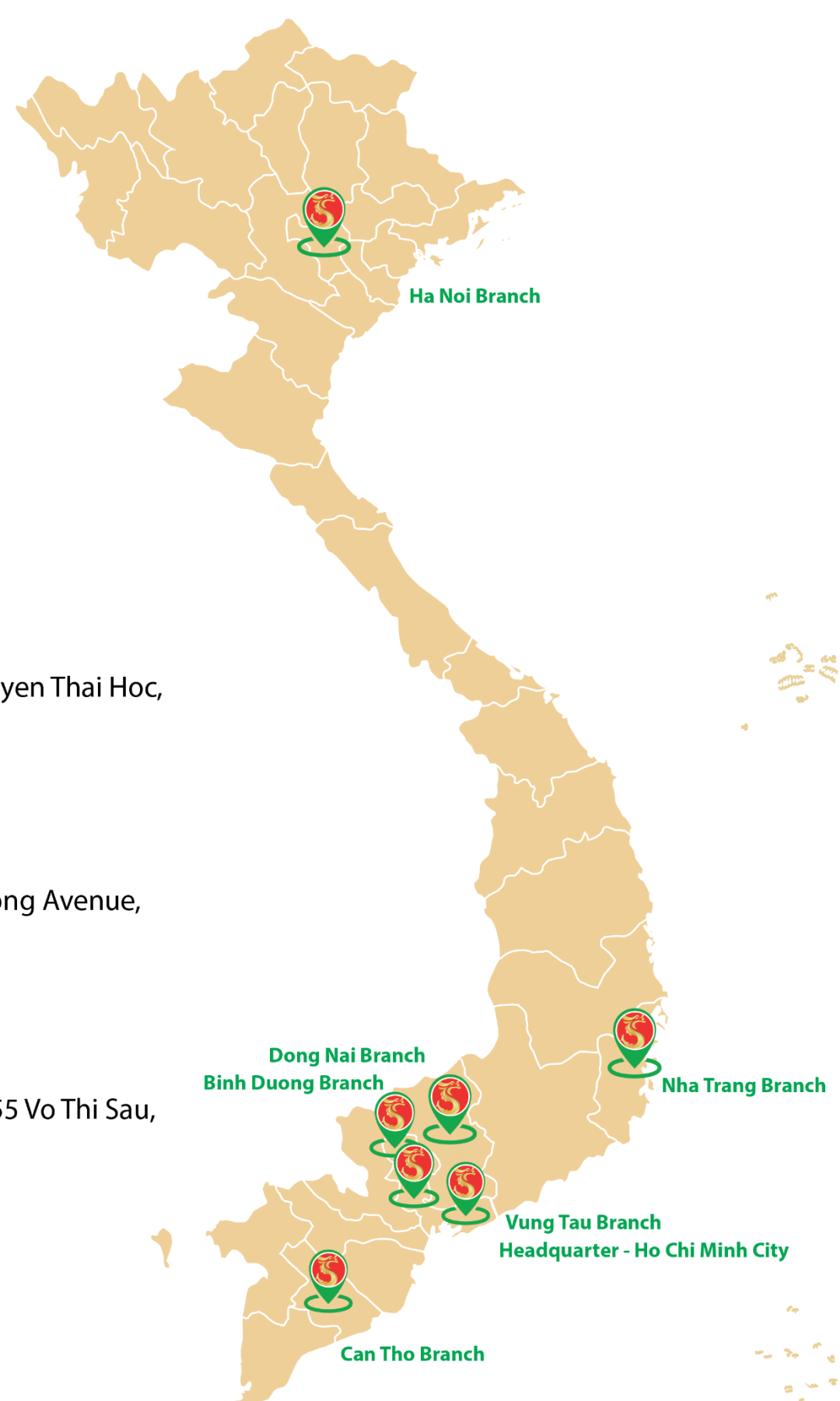
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

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.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

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

 + 84 28 6299 2006

 (+ 84) 28 6291 7986

 www.vdsc.com.vn

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.



VIET DRAGON SECURITIES CORPORATION

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



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn