RONG VIET SECURITIES

MORNING News

RETREATING BELOW THE MA(200)

August 07, 2026

RECOMMENDED STOCK

Ticker: ACB

ANALYST-PINBOARD

Update on KDH

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in green territory at the 1,784.65-point mark before coming under continuous corrective pressure, causing the VN-Index to close down 11.68 points (-0.66%), reaching the 1,764.78-point mark. The index's downward reversal alongside the return of net-selling action from foreign investors (120.99 billion VND on the HOSE floor) reflects investor caution.
- On the technical chart, volatility and short-term profit-taking pressure around the technical resistance zone of 1,770 – 1,800 points pushed the VN-Index back below the MA(200) (1,773 points), causing temporary market imbalance. The index will likely require additional time to retest the supportive momentum of the MA(20) (1,747 points).

TRADING STRATEGY

- Investors should temporarily remain cautious, refrain from chasing high prices, and focus on monitoring supply and demand dynamics to reassess the market's state. Although the index has experienced a positive recovery in recent times, pressure from 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 at favorable price levels in stocks attracting breakout cash flow from solid accumulation bases or displaying successful support testing structures.

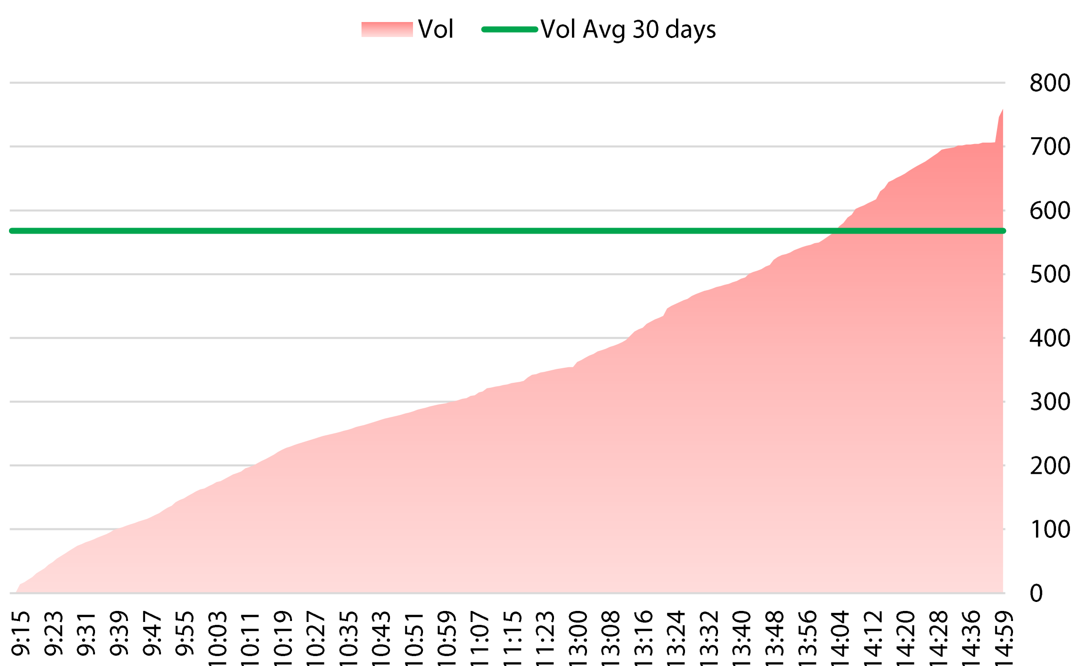
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

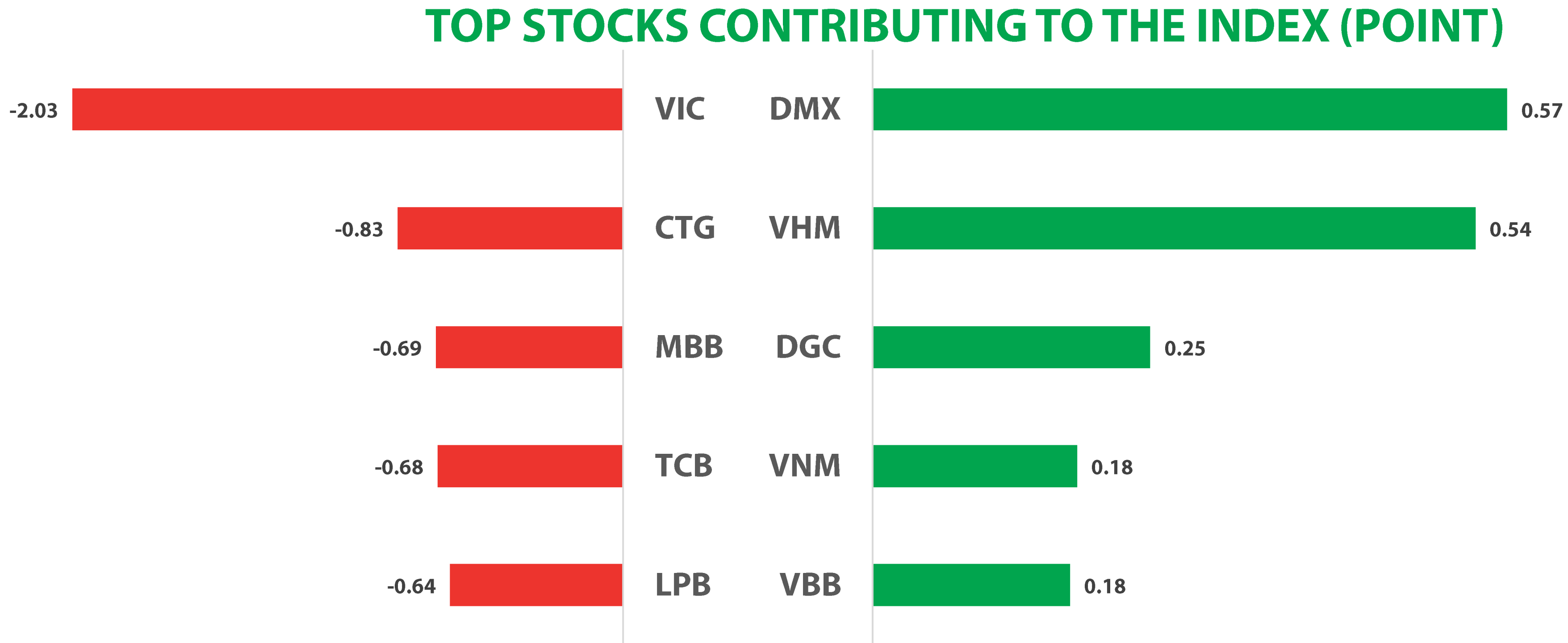
MARKET INFOGRAPHIC

Aug 06 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)

Asia Commercial Joint Stock Bank

ACB HSX

TARGET PRICE

23,700 VND

Recommendation – WAITING TO BUY

Recommended Price (07/08/2026) (*)	21,000 - 21,500
Short-term Target Price 1	**22,500**
Expected Return 1 (at recommended time):	▲ 4.7% - 7.1%
Short-term Target Price 2	**23,700**
Expected Return 2 (at recommended time):	▲ 10.2% - 12.9%
Stop-loss	*20,400*

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

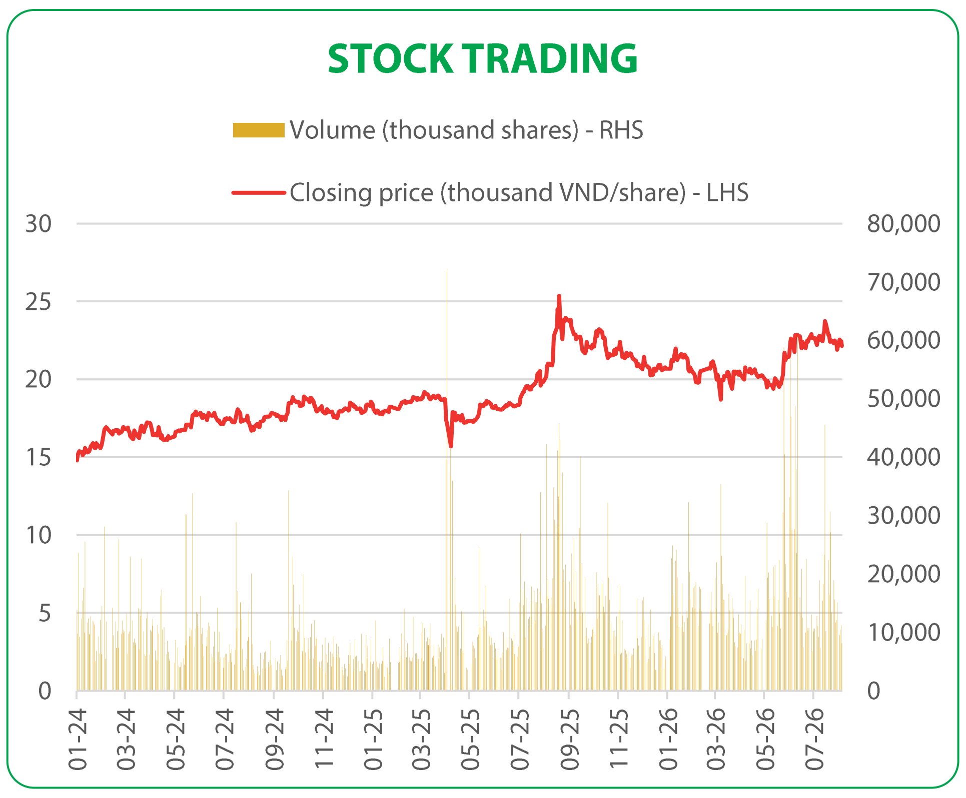
STOCK INFO

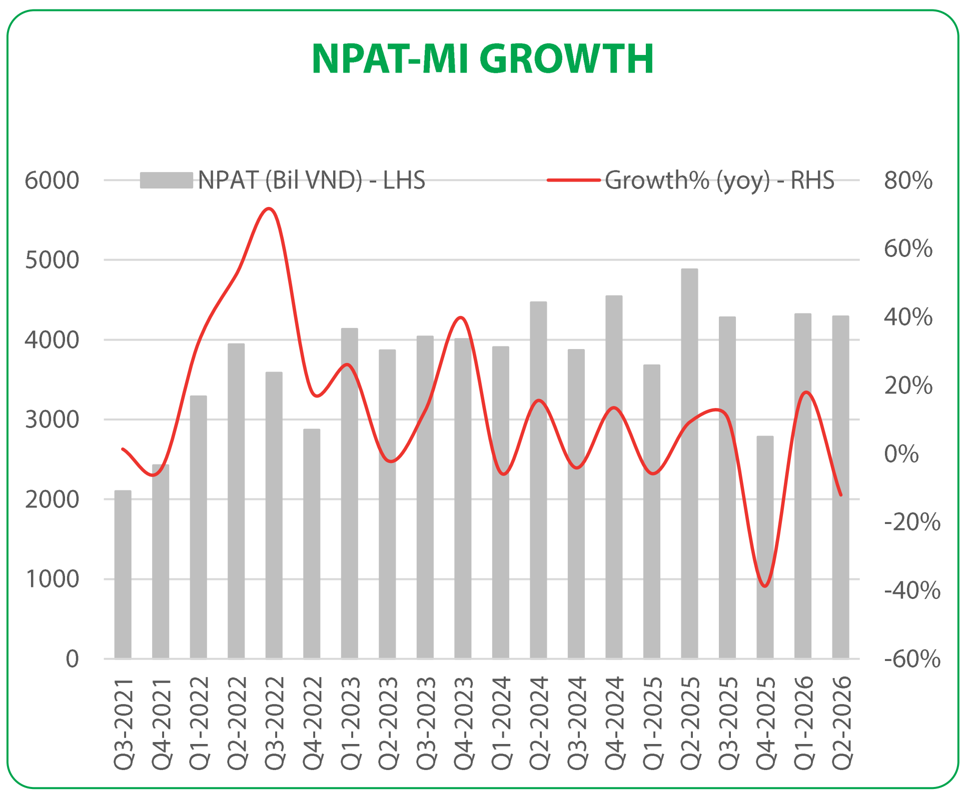
Sector	**Bank**
Market Cap (VND bn)	**130,309**
Current Shares O/S (mn shares)	**5,804**
3M Avg. Volume (K)	**20,101**
3M Avg. Trading Value (VND Bn)	**481**
Remaining foreign room (%)	**24.19**
52-week range ('000 VND)	**18.69 – 25.37**

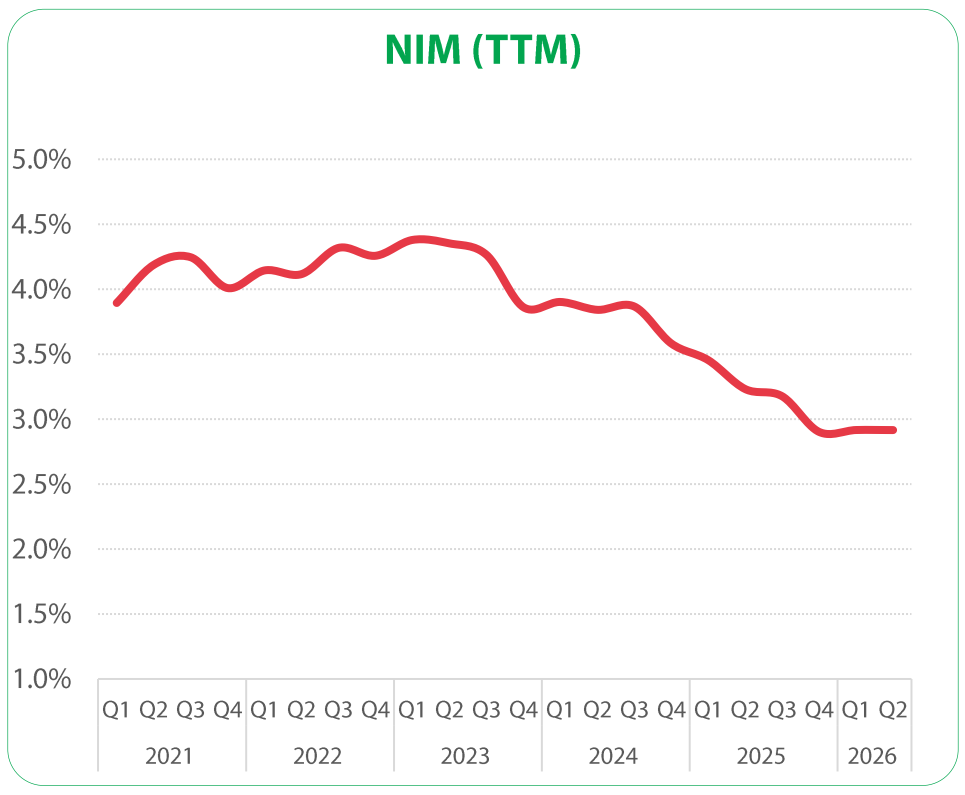
INVESTMENT THESIS

- In 2Q2026, ACB's consolidated profit before tax reached VND 5,367 billion, flat QoQ and down 12% YoY. 1H2026 profit before tax totaled VND 10,735 billion, up 0.4% YoY, completing 107% of the 1H2026 plan and 48% of the full-year plan. Excluding VND 1,000 billion of exceptional income related to VCBNeo in 2Q2025, 1H2026 profit increased by 11% YoY. Total operating income reached VND 18,048 billion, up 5% YoY mainly thanks to net interest income of VND 14,774 billion, up 13% & fee income of VND 1,818 billion, up 25% (card fees, international payment fees and bancassurance income increased by 20%, 33% and 11% YoY, respectively).
- NIM increased by 0.22% QoQ to 3.05%, as asset yields rose by nearly 0.90% QoQ to 7.87%, supported by portfolio restructuring toward medium- and long-term retail and SME loans. This offset a nearly 0.70% QoQ increase in the cost of funds to 4.82%. Credit reached VND 748 trillion, up 8.6% YTD and 17.9% YoY, above the banking sector's 8.5% YTD growth. Funding reached VND 778 trillion, up 7.9% YTD, with debt securities increasing 49.4% YTD while customer deposits declined 1.5% YTD. LDR stood at 81.4%, the short for long ratio was 29.1%, the liquidity reserve ratio was 10.6%, and the 30-day solvency ratio reached 111.7%.
- The non-performing loan ratio stood at 1.03%, or 0.92% excluding the spillover impact of CIC debt-group classification, with loan-loss coverage at 104%. Credit-loss provisions reached VND 1,060 billion in 2Q2026, up 55% QoQ and 129% YoY; 1H2026 provisions totaled VND 1,746 billion, up 60% YoY. CAR declined to 11.8% after a VND 3,500 billion cash dividend payment and is expected to recover to 12–13%. 2Q2026 profit was 16% below the forecast of approximately VND 6,400 billion due to large provision fee. The investment thesis is supported by the NIM turnaround and recovering retail and SME credit, while key risks include higher provisions and digital transformation costs yet to be recognized in 2H2026.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- Unsuccessful efforts to push above the MA(20) have led ACB to continue facing pullback pressure, reflecting that the stock has yet to achieve true equilibrium. In the scenario where the corrective phase persists, the area around 21.2 (the convergence zone of key moving averages such as the MA(150) and MA(200)) is expected to serve as a solid technical anchor, helping to trigger price-supporting demand and assist the stock in recovering early.
- Support: 21,000 VND.
- Resistance: 23,800 VND.

Ticker	Technical Analysis

HDB
Sideway

Support	Current Price	Resistance
25.0	26.55	28.0

HDB recorded a positive recovery pace following an oversold condition below the 25 mark. This development grants the stock additional time to consolidate and may open up opportunities for a bullish pivot in the upcoming period. Nevertheless, HDB temporarily still needs to retest supportive buying demand before clearer signals emerge.

GVR
Sideway

Support	Current Price	Resistance
26.0	27.85	29.0

GVR recorded a fairly positive recovery progress from the 26 area, 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 26 – 28 zone before clearer signals emerge.

KDH – Initial positive signals recorded in sales at the Gladia Heights project

- *On August 1, 2026, KDH and its joint venture with Keppel launched approximately 500 apartments at the Gladia Heights project, with over 90% of units receiving deposits during the event. This is a positive signal regarding demand and brand reputation; however, the number of official Sales and Purchase Agreements (SPAs) should be monitored further.*
- *Q2/2026 NPAT-MI reached VND 749.8 billion (+166.4% QoQ, +277.4% YoY), exceeding analyst expectations, but almost the entire increase stemmed from a one-time accounting gain of VND 896.3 billion from the divestment of Binh Trung Moi.*
- *KDH's financial leverage continues to rise, with the debt-to-equity ratio increasing to 83.4% (from 48.0% at the end of 2025) and total debt reaching VND 16,659 billion (+64.1% year-to-date). This is a point that requires close monitoring alongside the actual handover pace and cost control capabilities in the coming quarters.*

Sales launch status at the Gladia Heights project

On August 1, 2026, Khang Dien and its joint venture with Keppel officially launched approximately 500 apartments across two towers at the Gladia Heights project (616 apartments + 23 commercial service units), located within a 60-hectare urban cluster adjacent to the Thu Thiem New Urban Area, facing Vo Chi Cong Street. The project has sufficient legal standing for the launch (a document certifying eligibility to sell future housing issued by the HCMC Department of Construction, and a bank guarantee from Vietinbank). During the launch event, over 90% of the offered units were signed under deposit contracts, with a total transaction value of nearly VND 4,000 billion. The company expects to sell out the entire project within the next 3 months.

Table 1: Summary of KDH's Q2/2026 business results

VND Billion	2Q-FY26	1Q-FY26	+/- (%QoQ)	2Q-FY25	+/- (%YoY)	6M2026	6M2025	+/- (%YoY)
Net revenue	**161**	**281**	**-43%**	**1,047**	**-85%**	**442**	**1,757**	**-75%**
Gross profit	**81**	**183**	**-56%**	**405**	**-80%**	**263**	**712**	**-63%**
SG&A expenses	(134)	(96)	39%	-112	19%	(230)	(229)	0%
Financial revenue	*906*	*7*	*12694%*	*4*	*21545%*	*913*	*24*	*3732%*
Financial expenses	*(30)*	*(17)*	*71%*	*-54*	*-45%*	*(47)*	*(102)*	*-54%*
Operating profit	**823**	**77**	**976%**	**243**	**239%**	**900**	**404**	**123%**
Other income, net	*12*	*279*	*-96%*	*3*	*369%*	*291*	*(2)*	*-12319%*
PBT	**800**	**356**	**125%**	**245**	**226%**	**1,156**	**402**	**188%**
PAT	**770**	**327**	**135%**	**196**	**293%**	**1,097**	**315**	**249%**
NPAT-MI	**750**	**281**	**166%**	**199**	**277%**	**1,031**	**617**	**67%**
Gross profit margin (%)	*50%*	*65%*		*39%*		*60%*	*41%*	

Source: KDH, RongViet Securities

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

RONG VIET SECURITIES

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	13.40	13.70	14.80	16.50	12.90		-2.2%		-0.7%
04/08	VNM	59.00	59.20	63.50	67.50	56.90		-0.3%		0.1%
15/07	PVS	34.00	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	29.20	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	37.90	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	25.15	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	43.70	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	27.85	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
23/06	POW	13.40	14.30	15.20	16.80	13.40	13.40	-6.3%	Closed (22/07)	-10.2%
19/06	GEG	12.10	13.30	14.20	15.50	12.80	12.80	-3.8%	Closed (17/07)	-2.4%
18/06	BID	37.90	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%		-1.9%

(*) 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			

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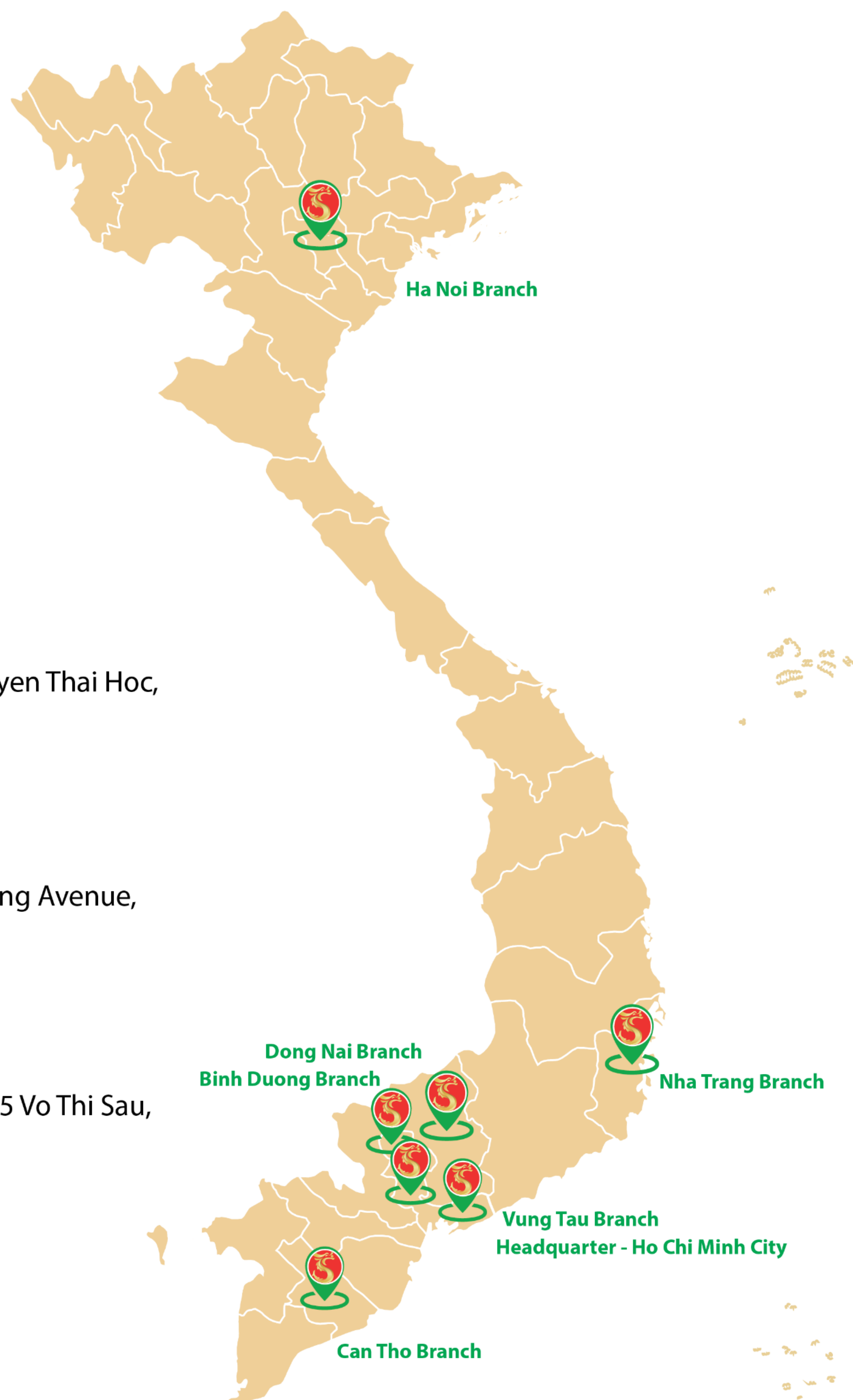

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