RONG VIET SECURITIES

MORNING News

FOREIGN SELLING PRESSURE

August 28, 2025

RECOMMENDED STOCK

Ticker: TCB

ANALYST-PINBOARD

Update on VGI

BEST INVESTMENT RESEARCH VIETNAM 2025

GLOBAL BANKING & FINANCE AWARDS

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market's upward momentum was curbed as it approached the 1,700-point area and cooled down with a Shooting Star candlestick. Liquidity increased compared to the previous session, indicating that profit-taking supply is returning as the market records new highs, especially due to the strong net selling pressure from foreign investors.
- Although it is facing pressure to pull back, the market overall is maintaining balance above the 1,665-point area. Volatility and contention may continue into the next trading session, but it's expected that the market will find support at the 1,665-point area and rebound to continue its process of testing the 1,680 – 1,700-point resistance area.

TRADING STRATEGY

- Investors should observe supply and demand dynamics to assess the market's potential for further gains and should temporarily be cautious of the risk of large supply returning.
- Investors should still consider taking short-term profits and realizing gains for stocks that have reached their targets or have rapidly increased to resistance areas.
- On the buying side, Investors should avoid chasing already elevated prices, and can consider making short-term purchases of stocks that are showing good signals from support areas or have a good upward price pattern.

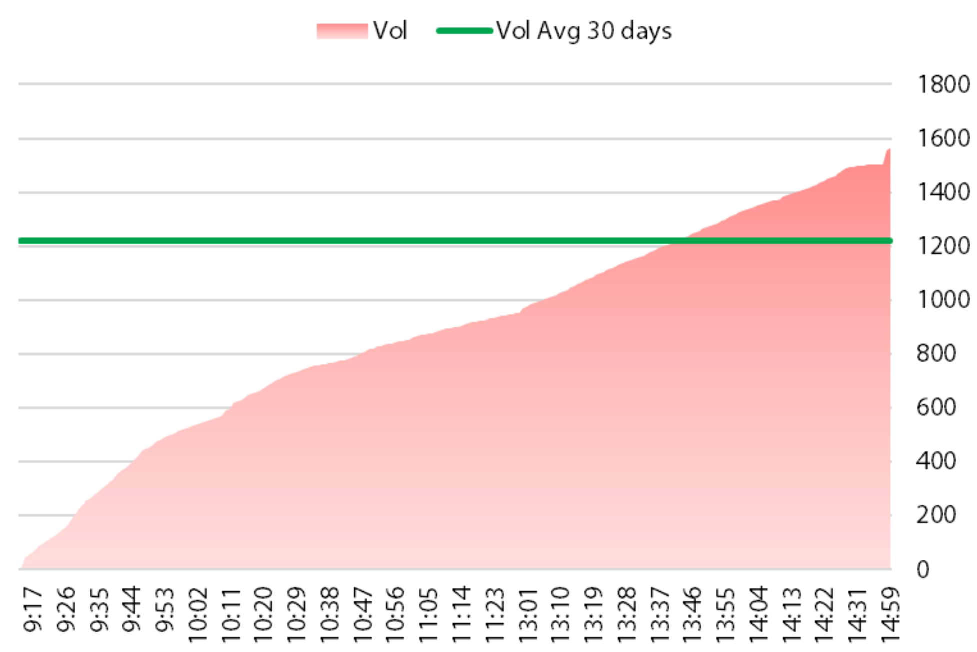
VN-INDEX TECHNICAL SIGNALS

TREND: UPTREND

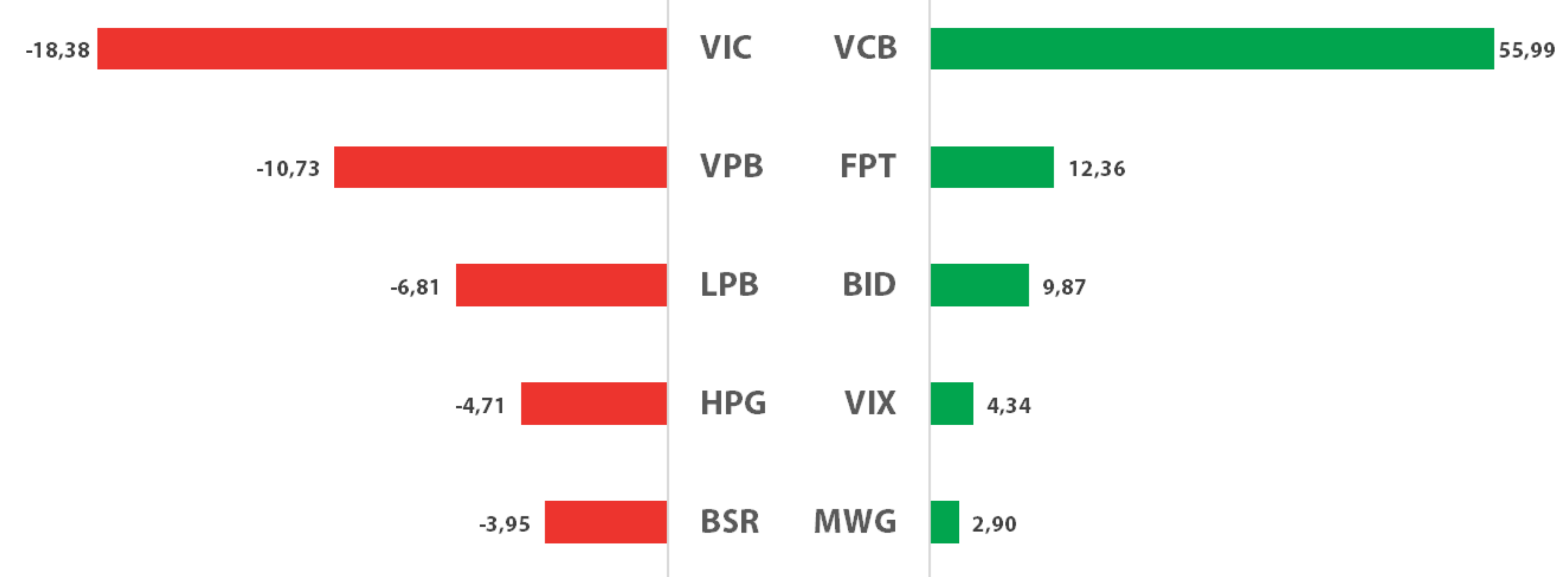
MARKET INFOGRAPHIC

August 27, 2025

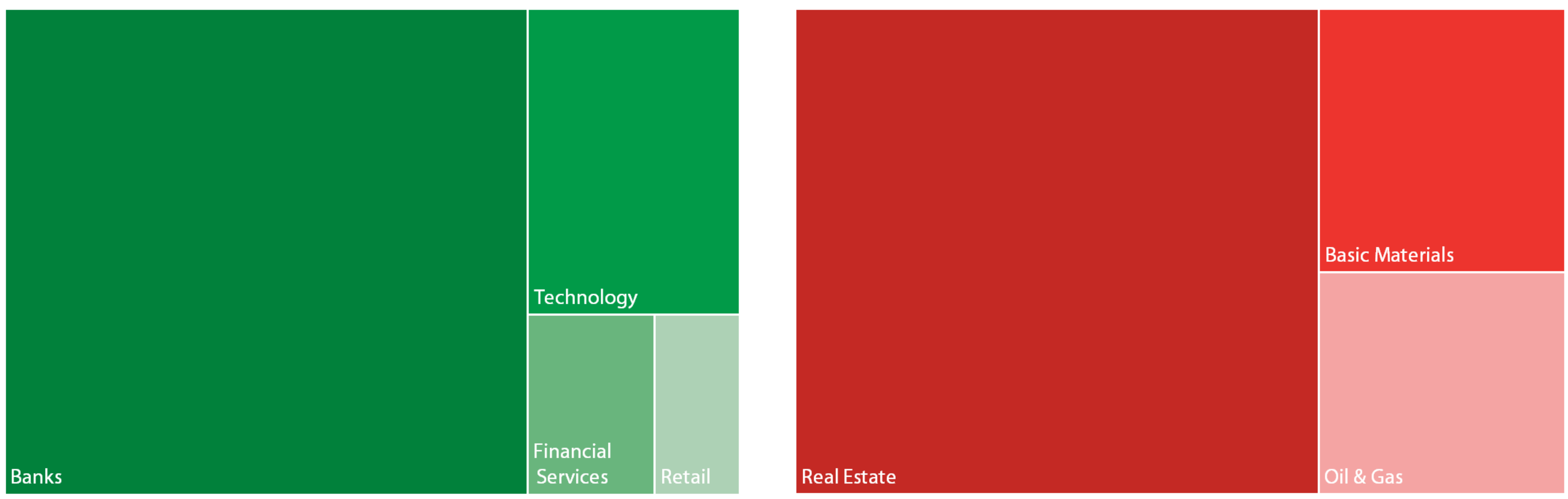
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Technological and Commercial Joint Stock Bank

TCB HSX

TARGET PRICE

44,500 VND

Recommendation – WAITING TO BUY

Recommended Price (28/08/2025) (*)	**37,500 – 38,500**
Short-term Target Price 1	**41,500**
Expected Return 1 (at recommended time):	▲ **7.8% - 10.7%**
Short-term Target Price 2	**44,500**
Expected Return 2 (at recommended time):	▲ **15.6% - 18.7%**
Stop-loss	*35,900*

(Recommendation is made before the trading session)*

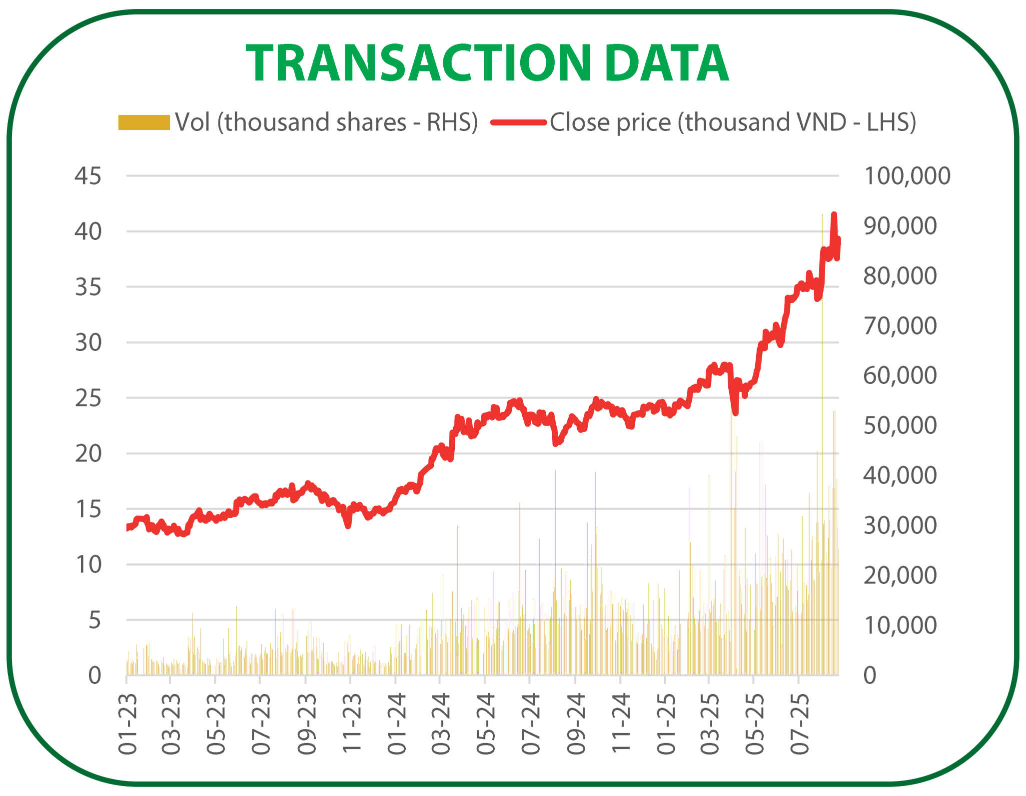
STOCK INFO

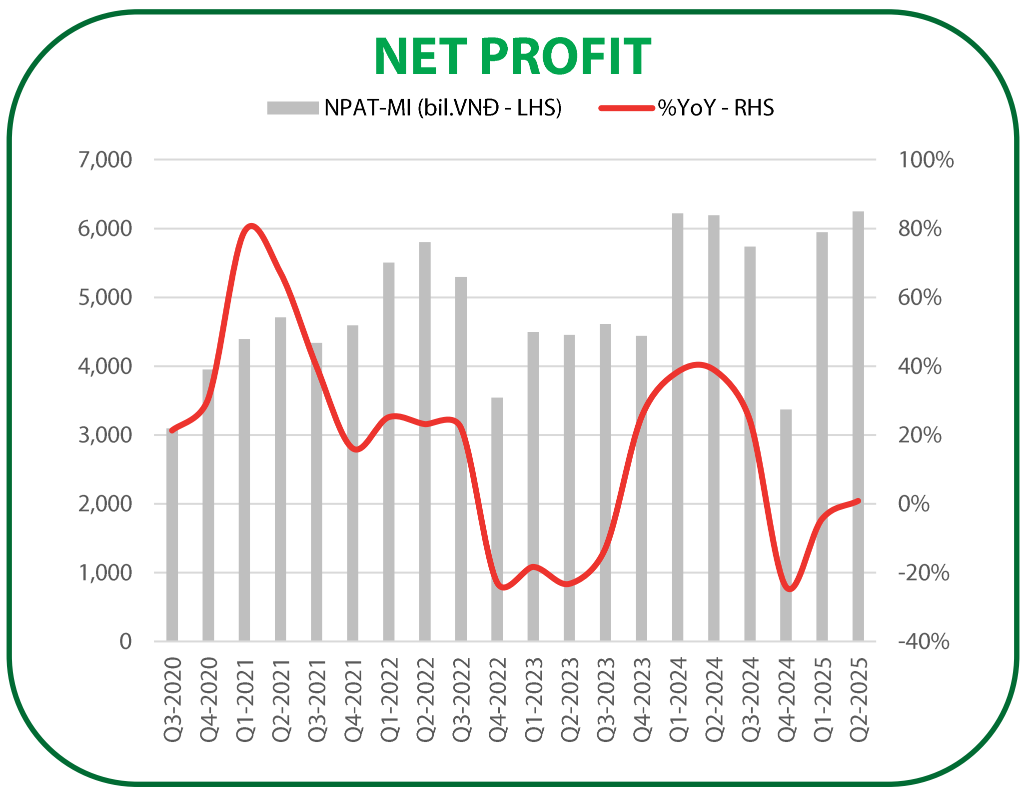
Sector	**Banks**
Market Cap ($ mn)	**278,844**
Current Shares O/S (mn shares)	**7,086**
3M Avg. Volume (K)	**24,860**
3M Avg. Trading Value (VND Bn)	**886**
Remaining foreign room (%)	**0.01**
52-week range ('000 VND)	**22.100 – 41.550**

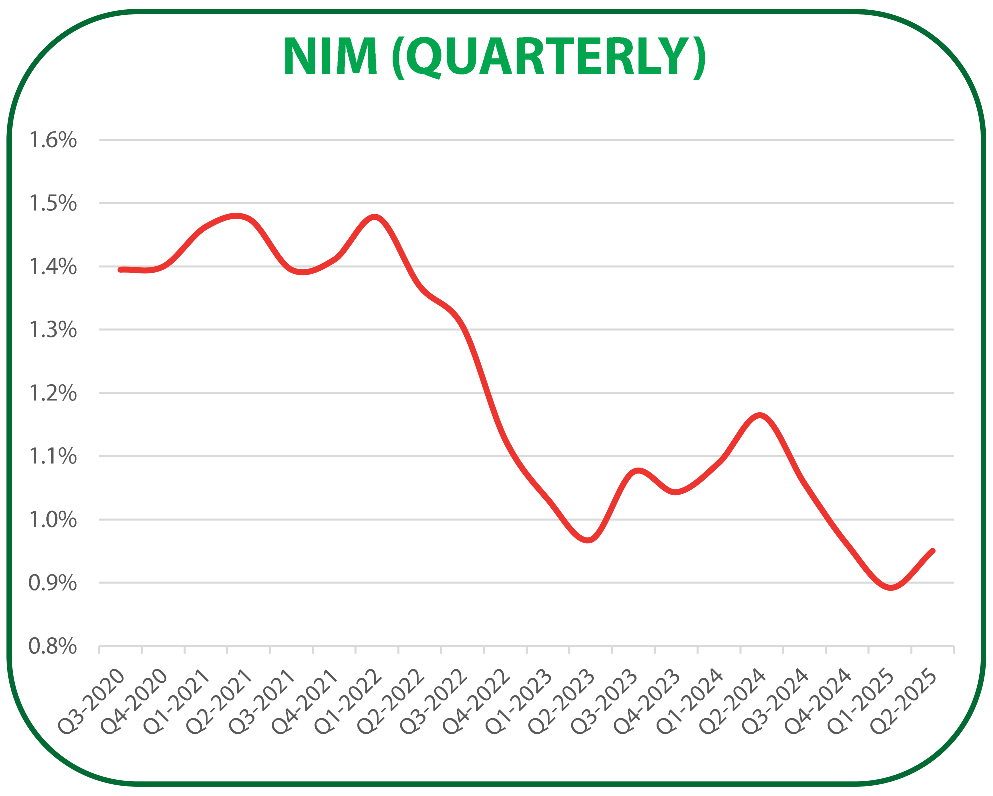
INVESTMENT THESIS

- In Q2 2025, TCB reported a Profit Before Tax (PBT) of VND 7.9 trillion, representing a 1% year-on-year (YoY) and 9% quarter-on-quarter (QoQ) growth. For the first six months of 2025 (6M 2025), PBT reached VND 15.1 trillion, down 3% YoY, fulfilling 48% of the full-year forecast. Total Operating Income (TOI) for the quarter was VND 12.7 trillion, a decrease of 5% YoY but an increase of 10% QoQ. Year-to-date (YTD) consolidated credit growth stood at 11.1%, with the parent bank at 10.6% and TCBS at 22.2%. Regarding asset quality, the Non-Performing Loan (NPL) ratio rose to 1.26%, while the NPL coverage ratio slightly decreased to 106%.
- The modest profit growth stemmed from a decline in total operating income, which was offset by lower provision expenses. Specifically, Net Interest Income (NII) decreased by 4% YoY as the Net Interest Margin (NIM) stood at 3.8%, lower than the peak of the same period last year, despite a 0.23% QoQ improvement. However, profits were significantly bolstered by a sharp 38% YoY drop in credit provision expenses, which amounted to only VND 1.0 trillion. Another key driver was the sustained high credit growth of 11.1% YTD, led by corporate (+22%) and retail (+10%) real estate lending.
- Despite the modest growth, the core investment thesis for TCB lies in its ability to maintain strong credit growth, leveraging its advantageous and comprehensive ecosystem within the real estate value chain. Another key catalyst is that the NIM has shown signs of bottoming out and stabilizing, signaling a more favorable outlook for the second half of the year as credit demand is projected to remain strong. Furthermore, the upcoming operations for the Techcom life insurance company in Q4 and the planned IPO of TCBS are also noteworthy factors to watch.

KEY FINANCIAL INDICATORS

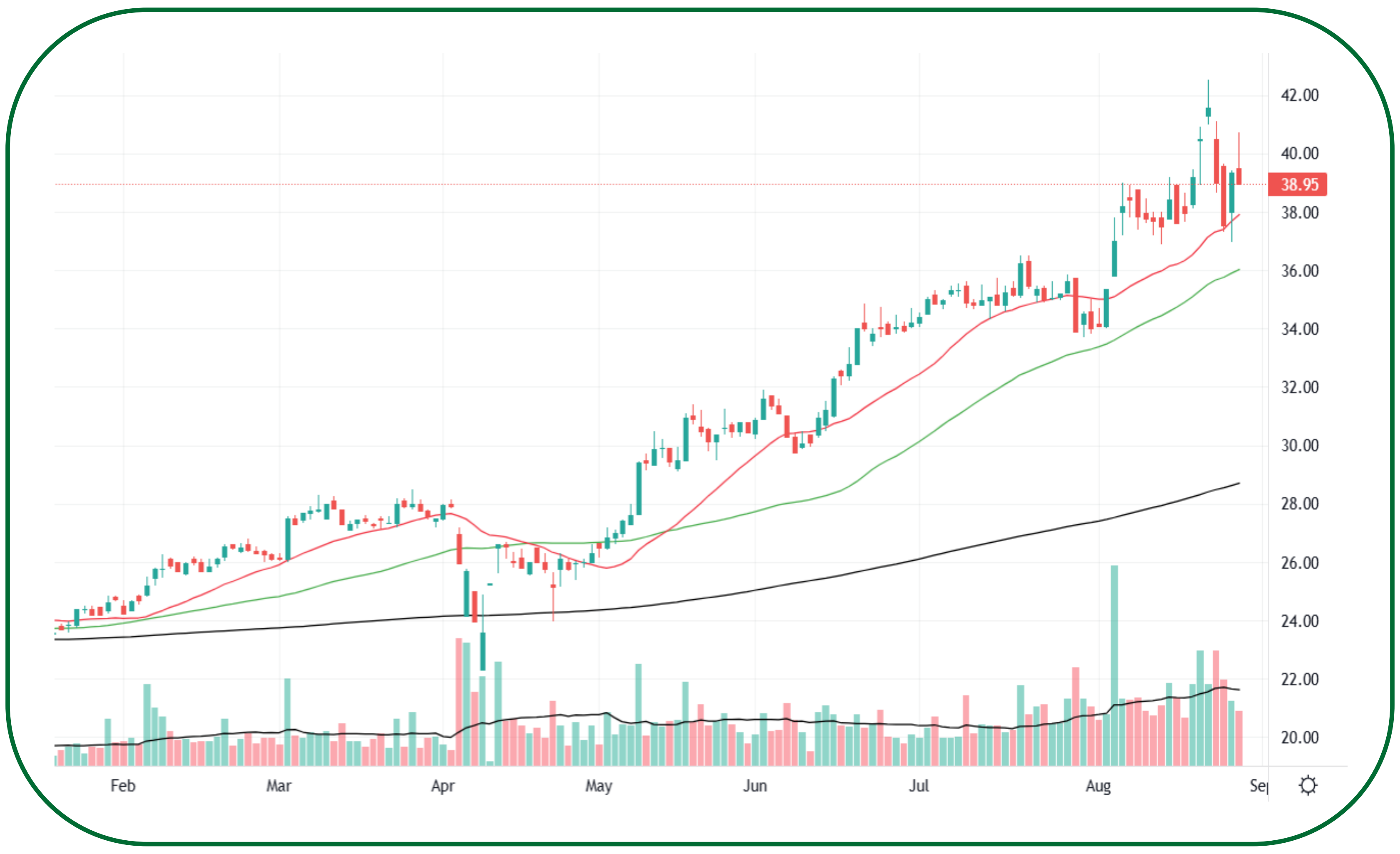






TECHNICAL VIEW

- After a correction and a pullback to the MA(20) area, TCB continued to show support signals at this area and had a fairly good recovery signal on August 26, 2025. Currently, TCB's price action is still quite cautious during its recovery, but it's expected that the MA(20) area will continue to provide supportive momentum and could help TCB resume its upward trend in the near future.
- Support : 37,500 VND.
- Resistance : 45,000 VND.



Ticker	Technical Analysis

BMI
Uptrend

Support	Current Price	Resistance
20.5	21.75	23.5

BMI signaled a pause in its decline as it pulled back to the base area around 21.5. Notably, repeated signs of support at this level, reflected by long lower shadows, indicate that the pullback has attracted new buying interest. With these supportive signals and the upward-sloping MA20, BMI is expected to soon regain its upward momentum and move toward the near-term target around 23.5.

NT2
Uptrend

Support	Current Price	Resistance
21.0	22.3	24.3

Extending its recovery from the previous peak around 21.3, NT2 rebounded with a wide candlestick range accompanied by surging liquidity. However, as the stock approached the next peak near 23, selling pressure intensified, with the long upper shadow clearly reflecting supply at this level. Nonetheless, the upward-sloping MA20 is expected to provide support for the uptrend. In a favorable scenario, NT2 could soon break through the 23 level, thereby extending its upward move toward the target around 24.3.

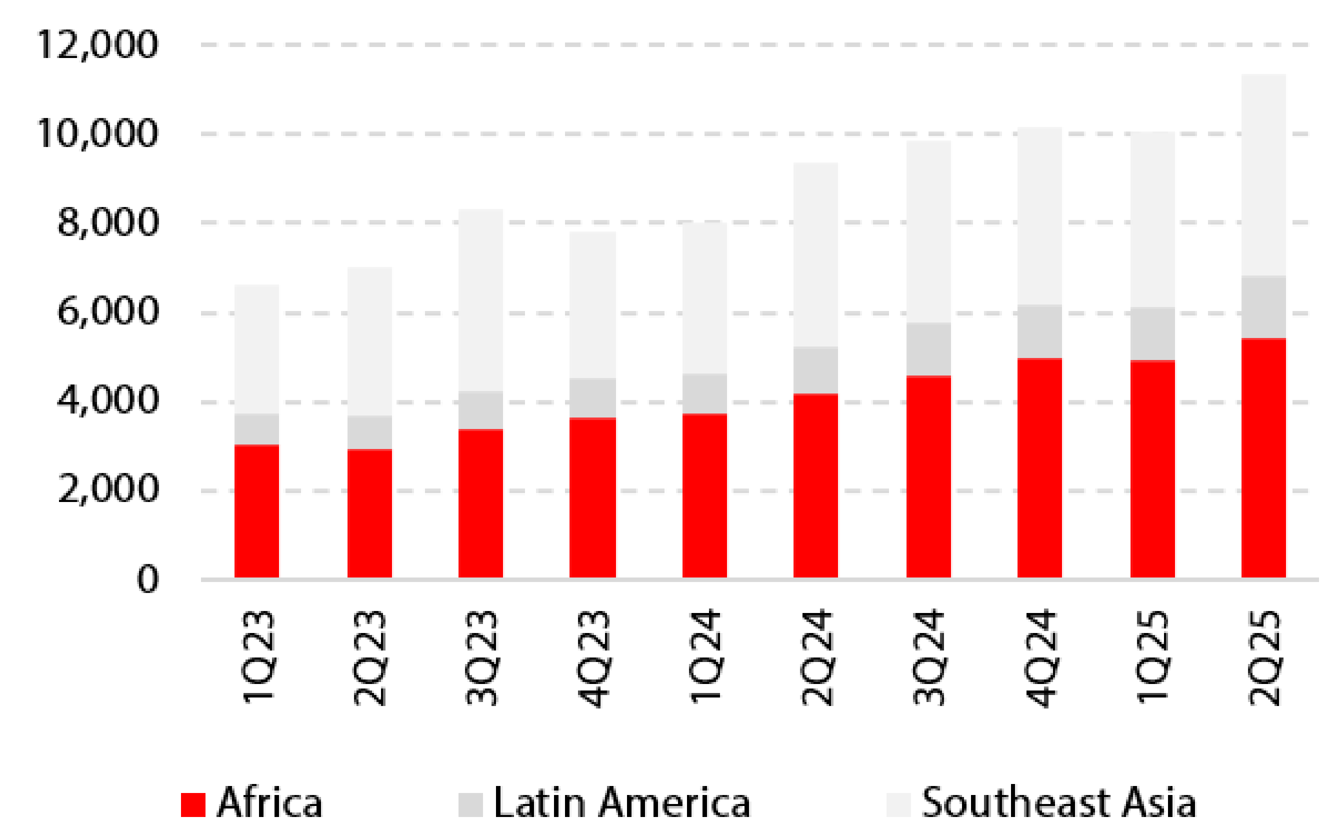
HIGHLIGHT POINTS

VGI – Q2 and H1/2025: Maintaining a growth streak of more than 20% YoY for 7 consecutive quarters

(Tran Ngoc Lan Anh – anh.tnl@vdsc.com.vn)

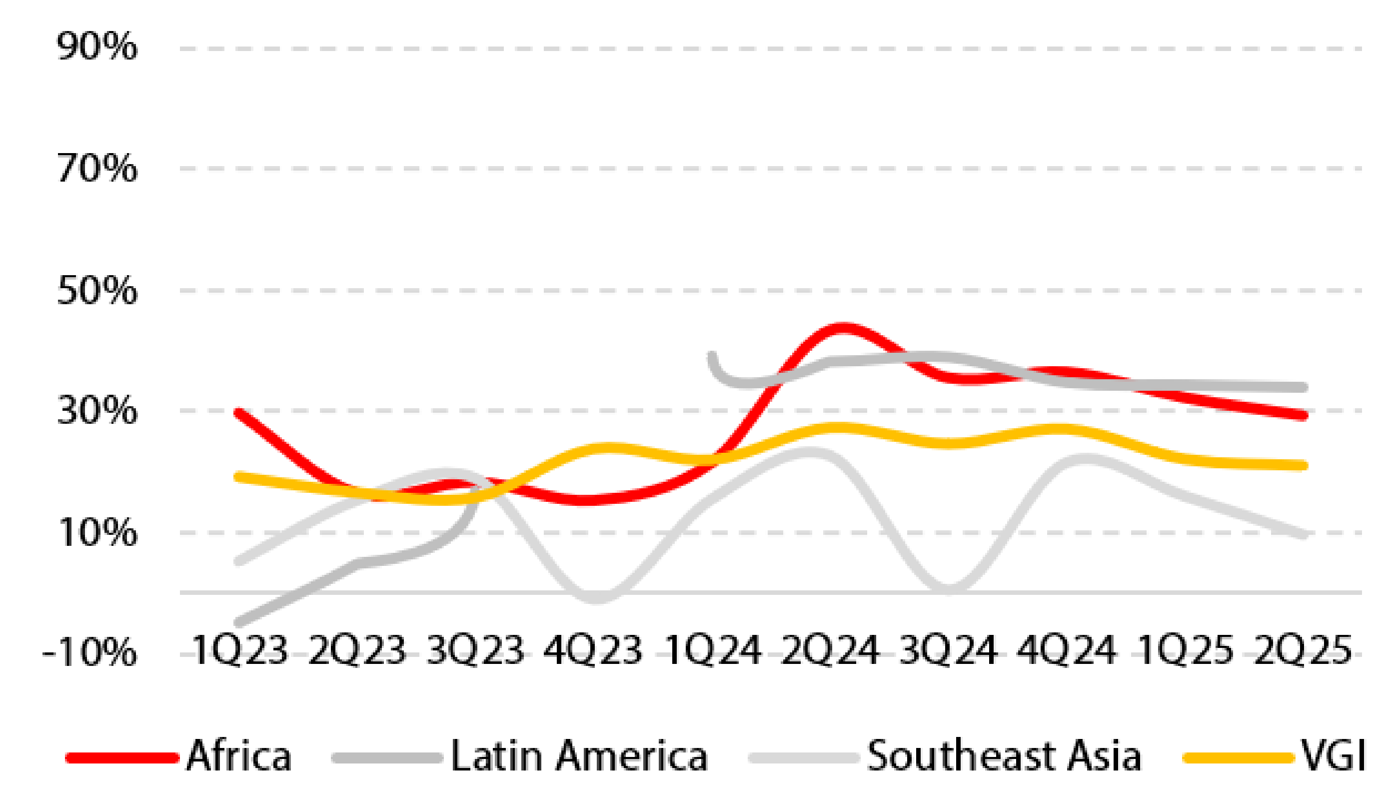
- VGI recorded a positive performance in Q2 with revenue/PBT/NPAT-MI growth rate of 21%, 76% and 185% yoy, respectively. The African region contributed the most with 51.4% of revenue thanks to the impressive growth rate (>50%) from market companies in Burundi, Mozambique, Tanzania and some other markets (Haiti, Cambodia, Timor-Leste).
- In H1/2025, VGI reached VND 20,170.9 billion in revenue (reaching 52% of the plan, equivalent to 51.7% of VDSC's forecast) and VND 3,976 billion in profit (completing 70% of the plan, equivalent to 42% of the forecast).
- In terms of segments, telecom services are still the core segment with a contribution of more than 80%. In addition, the digital service segment continued to perform well, notably the e-wallet segment with a growth rate of more than 80% in Burundi, Tanzania, and Cambodia. This segment is considered to have the greatest potential in this service category.
- 4G technology continues to be upgraded in the African market with a roadmap to increase coverage to 70% in Burundi, while 5G has officially been deployed in Southeast Asia, most recently in the Timor-Leste market.

Figure 1: VGI's revenue by 3 regions (Billion VND)



Source: VGI, RongViet Securities

Figure 2: Revenue growth rate (%)



Source: VGI, RongViet Securities

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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 (*)
25/08	ACB	27.65	26.50	29.00	31.00	25.20		4.3%		1.7%
22/08	MWG	75.00	70.00	75.00	82.00	66.80		7.1%		-0.9%
20/08	VHC	56.20	57.10	62.00	67.00	54.40		-1.6%		1.1%
19/08	NLG	43.90	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	21.40	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	22.35	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
13/08	REE	66.00	68.00	73.50	79.50	63.90		-2.9%		4.0%
13/08	VCB	69.10	62.20	67.00	73.00	58.80		11.1%		4.0%
11/08	DBC	27.30	31.00	33.50	36.50	29.40	29.30	-5.5%	Closed (20/08)	5.0%
07/08	GDA	17.90	16.69	18.46	20.38	15.69		7.2%		6.3%
05/08	BWE	47.55	48.95	52.50	56.00	45.90		-2.9%		9.5%
01/08	GSP	11.60	11.56	12.26	13.31	10.86		0.4%		11.3%
Average performance (QTD)								8.4%		8.3%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
29/08/2025	MSCI-linked ETF completes portfolio restructuring
01/09/2025	Publication of PMI (Purchasing Managers Index)
05/09/2025	Puclication of FTSE ETF portfolio
06/09/2025	Announcement of Vietnam's economic data August 2025
12/09/2025	Puclication of VNM ETF portfolio
18/09/2025	Expiry date of VN30F2509 futures contract
19/09/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 41I1FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 41I1FB000 futures contract
28/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
28/08/2025	US	Prelim GDP q/q
29/08/2025	US	Core PCE Price Index m/m
01/09/2025	UK	Final Manufacturing PMI
01/09/2025	EU	Final Manufacturing PMI
02/09/2025	US	Final Manufacturing PMI
03/09/2025	US	JOLTS Job Openings
05/09/2025	UK	Retail Sales m/m
05/09/2025	US	Nonfarm Payroll
10/09/2025	US	PPI m/m
10/09/2025	China	CPI y/y
11/09/2025	EU	ECB Monetary Policy Statement
11/09/2025	US	CPI m/m
12/09/2025	UK	GDP m/m
12/09/2025	US	Prelim UoM Consumer Sentiment
12/09/2025	US	Prelim UoM Inflation Expectations
16/09/2025	UK	Claimant Count Change
16/09/2025	US	Retail Sales m/m
17/09/2025	UK	CPI y/y
17/09/2025	EU	CPI y/y
18/09/2025	UK	MPC Official Bank Rate Votes
18/09/2025	US	FOMC Meeting Minutes
22/09/2025	China	Loan Prime Rate
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
VIB – Strategic shift: Poised for transformation	August 18th 2025	Buy – 1 year	24,100
SIP – Leverage from large-scale land bank and growing cash flow	August 15th 2025	Buy – 1 year	79,300
VGI – A fresh breeze of growth from Telco to Techco	August 13rd 2025	Neutral – 1 year	77,200
GMD – Fire tests gold, adversity tests strength	July 25th 2025	Buy – 1 year	71,000
VCB – Moderate but Solid Growth	July 23rd 2025	Accumulate – 1 year	73,000
Please find more information at https://www.vdsc.com.vn/en/research/company			

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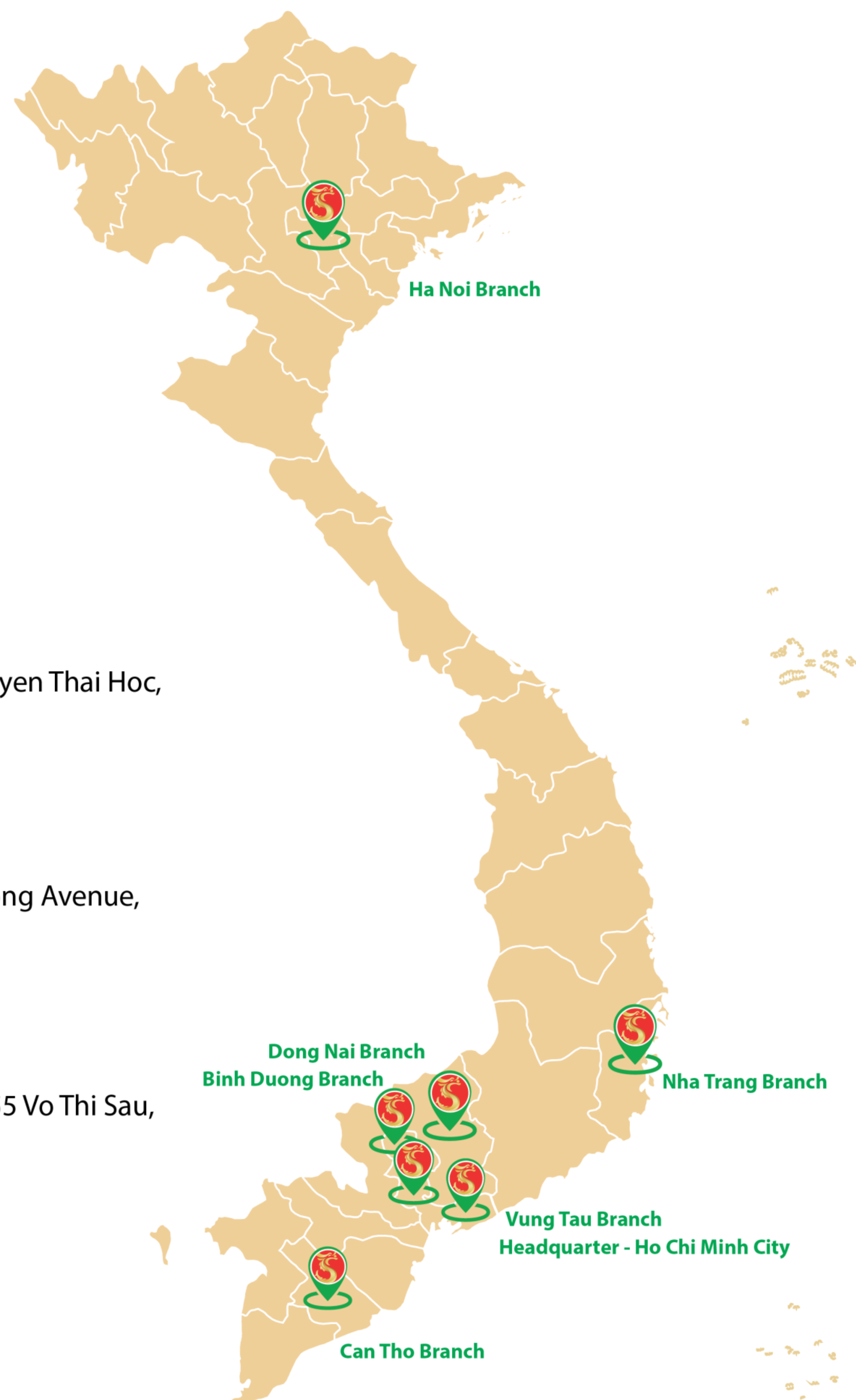

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