



ATTEMPTING TO BREAK THE HISTORICAL PEAK

May 15, 2026



RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on NLG

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market recorded an impressive breakout session as the VN-Index not only reclaimed the 1,900 mark but also closed at the intraday high of 1,925.46. The rapid reversal from the session low of 1,883.98 indicates that market support efforts remain active. However, liquidity decreased compared to the previous session, showing that both supply and demand are hesitant as the market retests its historical peak.
- The current upward signal, combined with a shift to net buying by foreign investors after a continuous streak of net selling, could reinforce the potential for extending the market's bullish momentum in the near future.

TRADING STRATEGY

- Investors may expect a short-term upward trend; however, it remains crucial to monitor liquidity signals to assess the market's ability to attract cash flow.
- Although the technical chart shows a positive reaction at the historical peak, risks of volatility and strong divergence persist, especially given the currently limited liquidity.
- During this phase, Investors may increase their weight in certain tickers showing positive reactions from accumulation bases or strong support zones. Nevertheless, it is advisable to maintain a reasonable portfolio weight and consider short-term profit-taking as stocks rapidly approach resistance levels.

VN-INDEX TECHNICAL SIGNALS

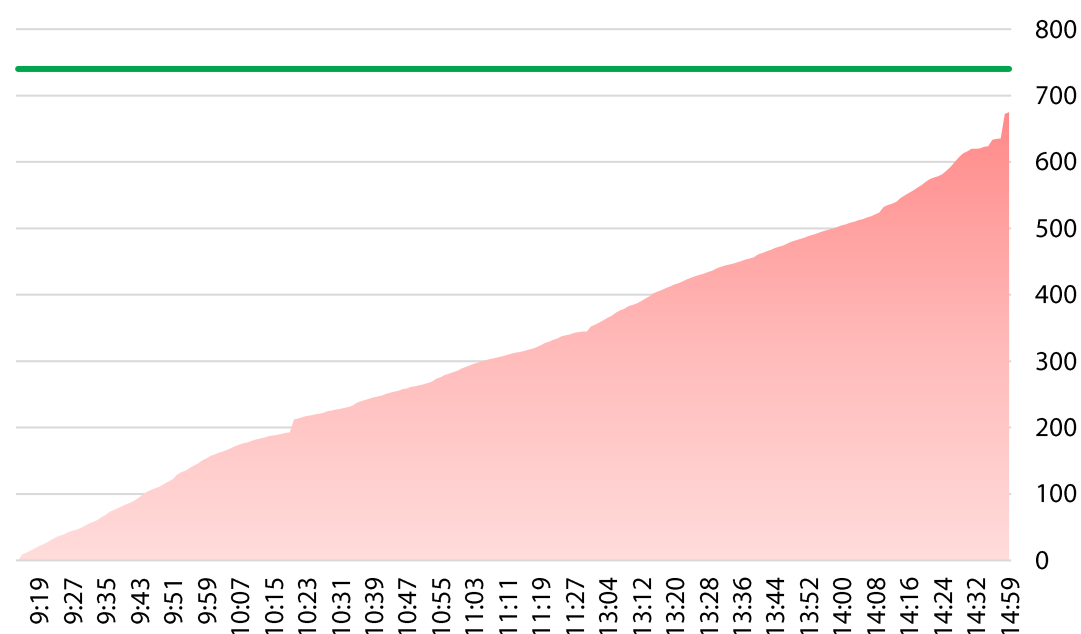
TREND: SIDEWAY



MARKET INFOGRAPHIC

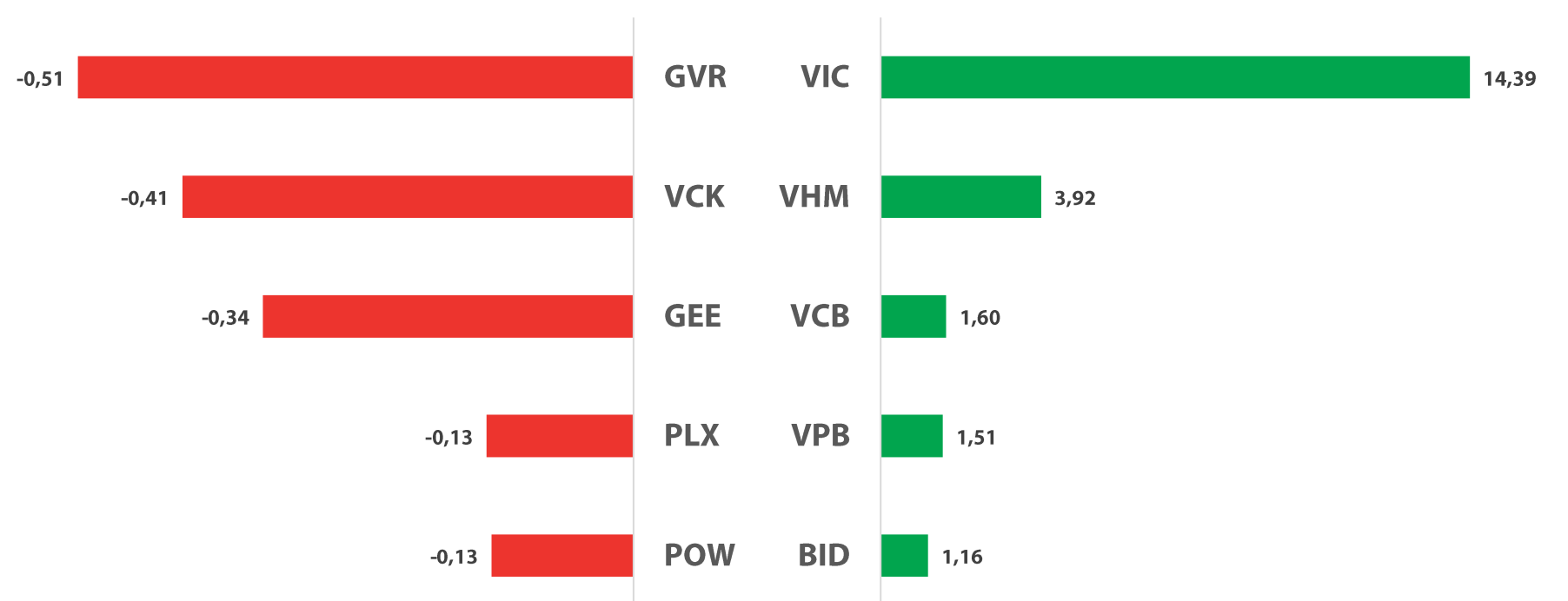
TRADING VOLUME (MILLION SHARES)

Vol (red bar) Vol Avg 30 days (green line)



May 14, 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Foreign Trade of Vietnam

VCB **HSX**

TARGET PRICE

69,000 VND

Recommendation – BUY

Recommended Price (15/05/2026) (*) **60,000 - 61,200**

Short-term Target Price 1 63,500

Expected Return 1 (at recommended time): **▲ 3.8% - 5.8%**

Short-term Target Price 2 69,000

Expected Return 2 (at recommended time): **▲ 12.7% - 15.0%**

Stop-loss **58,800**

STOCK INFO

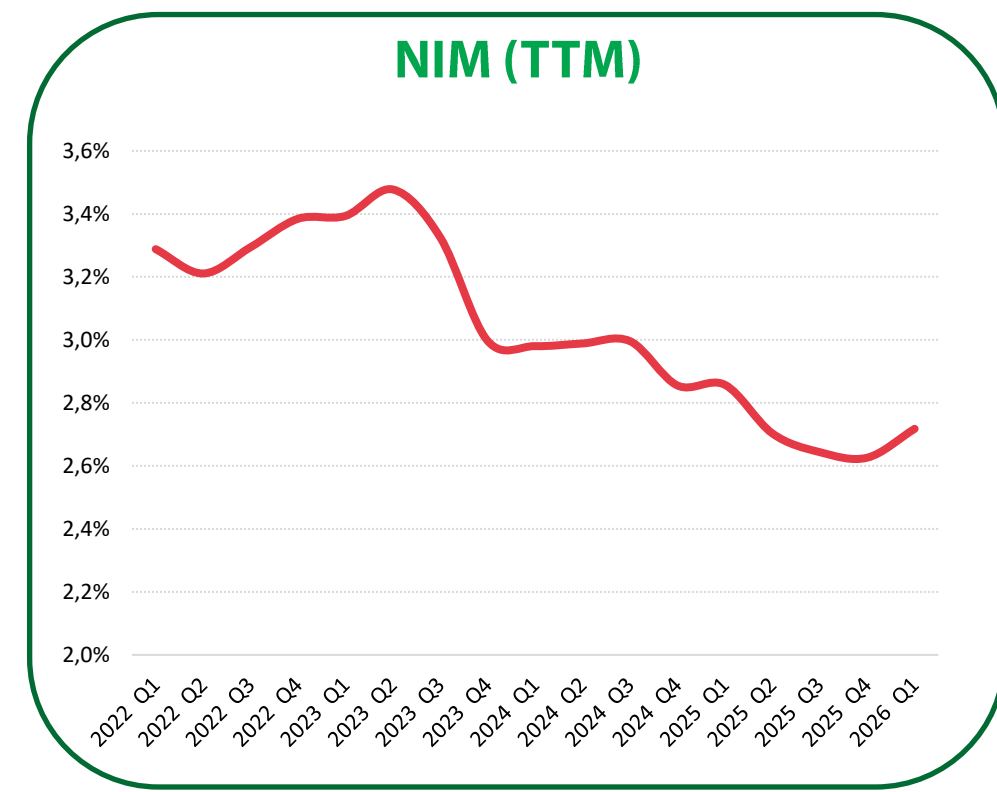
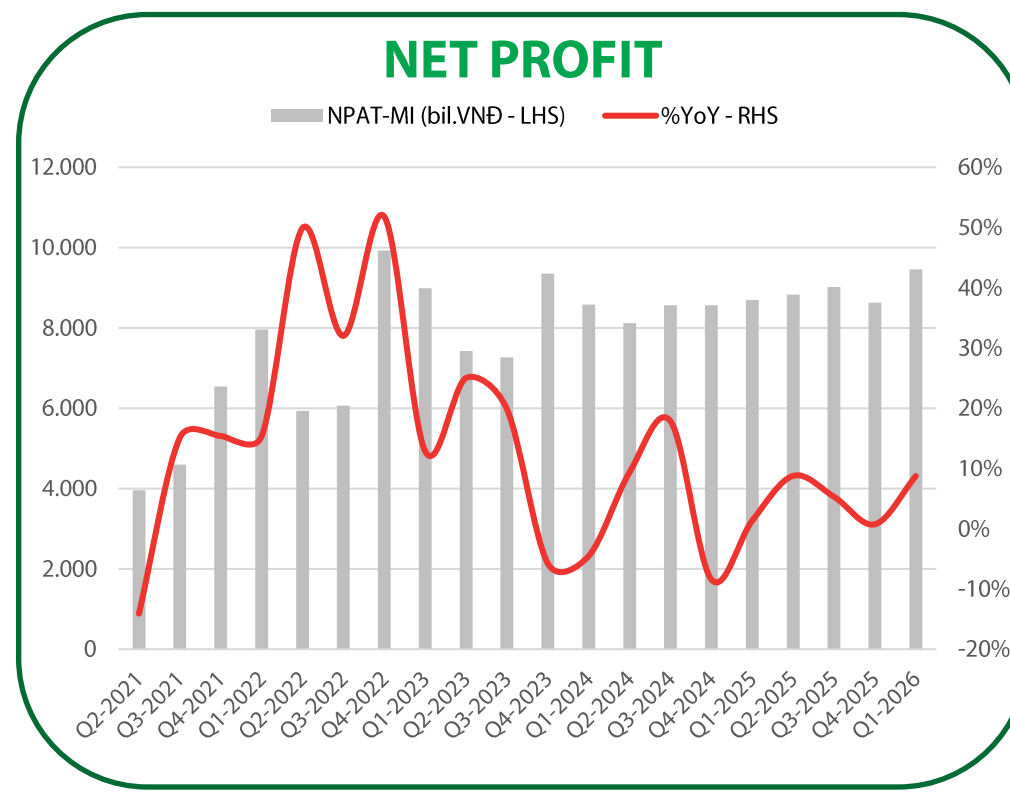
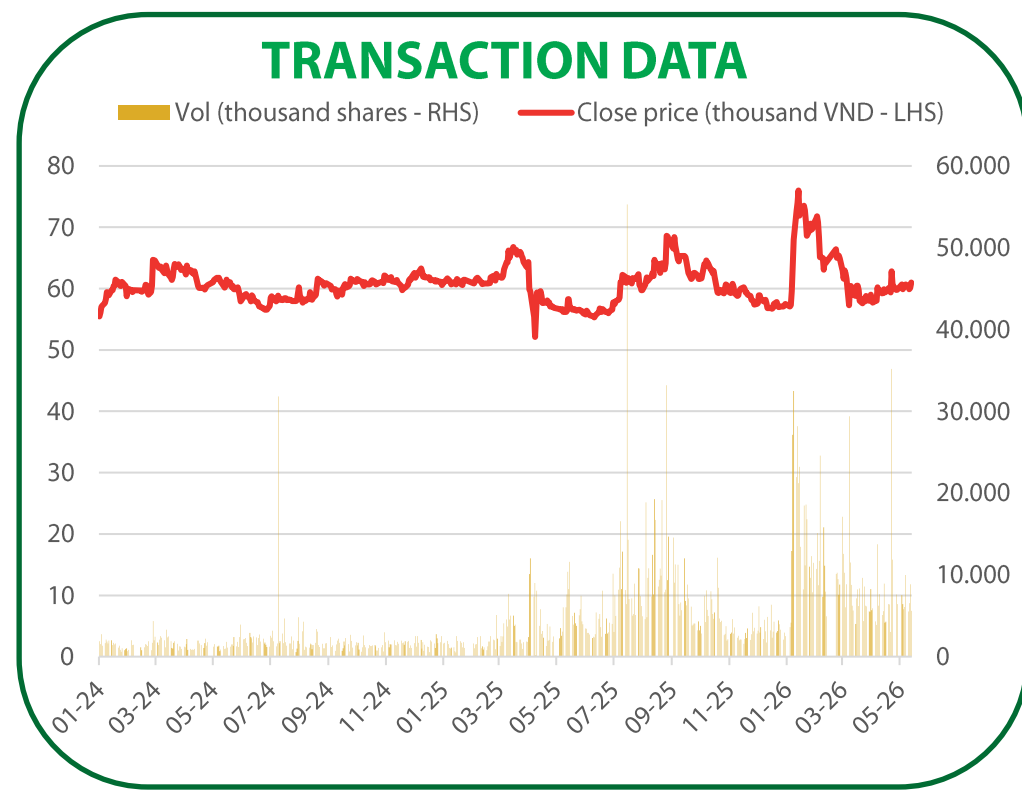
Sector	Banks
Market Cap (VND bn)	500,505
Current Shares O/S (mn shares)	8,356
3M Avg. Volume (K)	9,311
3M Avg. Trading Value (VND Bn)	584
Remaining foreign room (%)	20.01
52-week range ('000 VND)	55.296 – 76.000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- Vietcombank's Q1 2026 business results recorded a consolidated profit before tax of 11,800 billion VND, an 8% increase over the previous quarter and a 9% increase over the same period last year. Total operating income during this period reached 21,200 billion VND, up 23% YoY, allowing the bank to maintain its position as the industry leader in profit. Credit growth from the beginning of the year reached 4.8%, corresponding to a 19.5% increase YoY. However, deposit mobilization grew at a slower pace with a 0.4% increase YTD, causing the estimated individual loan-to-deposit ratio to increase by 2.5 percentage points to 84.5%.
- The change in business results primarily stemmed from a 29% YoY growth in net interest income, supported by the expansion of the Net Interest Margin (NIM) to 2.71%. The main drivers for this increase were interest rate repricing activities and a shift toward high-yield loans, which helped asset yields increase by nearly 0.4 percentage points compared to the previous quarter. Nevertheless, profit growth was dampened by a 17% YoY decrease in foreign exchange income and a cautious approach to provisioning. Asset quality remained stable with the non-performing loan (NPL) ratio for customer loans at 0.62% and the LLR ratio reaching 253%, the highest level in the banking system today.
- Regarding the investment thesis, the bank shows positive shifts in core activities concerning both credit growth scale and profitability. Group 2 debt remained low at 0.2%, implying negligible future NPL pressure and reinforcing a solid financial foundation. However, investors need to closely monitor the outlook for cost of funds and NIM in the coming period due to liquidity pressure as the LDR ratio approaches its maximum threshold.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although it has performed quite cautiously recently, VCB continues its efforts to maintain support from the MA(20). The retest of the 61.5 resistance zone, characterized by a bullish candle accompanied by low liquidity, indicates that supply pressure is gradually diminishing. This price action may provide VCB with the opportunity to break through the resistance and return to an upward trend in the coming period.
- Support: 60,000 VND.
- Resistance: 69,000 VND.



Ticker **Technical Analysis**

CTG
Sideway

Support	Current Price	Resistance
35.0	35.95	39.0

➤ CTG continues to record support signals from the MA(20) during its pullbacks, effectively maintaining the accumulation base established in April 2026. Simultaneously, CTG is making efforts to surpass the 35.7 resistance level. These signals may provide CTG with the opportunity to return to a bullish trend in the near future.



Support	Current Price	Resistance
60.0	61.9	70.0

➤ NTP has been closely tracking the 62 resistance zone—the MA(200)—in recent sessions following a fairly positive recovery. Although it has yet to surpass this barrier, supply pressure is decreasing significantly. Consequently, NTP maintains the opportunity to break through the 62 resistance level and continue its recovery momentum in the near future.



NTP
Sideway



HIGHLIGHT POINTS

NLG – Impressive presales in 4M2026

(*Giao Nguyen* – giao.ntq@vdsc.com.vn)

- Q1/2026 business results were supported by the transfer of commercial land for the school project at Waterpoint, which contributed VND 490 billion, helping to compensate for the shortfall of the real estate handover segment. Gross profit margin recorded 30%, corresponding NPAT-MI reached VND 68 billion (-37% YoY).
- Presales in 4M2026 were a bright spot, reaching VND 3,507 billion, up 4 times compared to Q1/2025. In particular, the Sol Garden project (Hai Phong) recorded strong absorption when bringing in more than 1,200 billion VND after only 20 days of opening for sale. The business plans for 2026 with a record presales target of VND 23,000 billion (+94% YoY), which will create a huge backlog for the next 2-3 years, while profits in 2026 are expected to be flat due to handover delays.
- NLG is a real estate enterprise with the advantages of: 1/ Large-scale clean land fund located in key infrastructure axes, benefiting from the trend of moving people out of the center for real housing needs; 2/ Taking advantage of a diversified range of business segments to boost sales and accumulate a large backlog. We set a target price for NLG stock at VND 37,000/share, which corresponds to a BUY recommendation for long-term investors.

Table 1: NLG's business results Q1/2026

Billion VND	1Q-FY26	4Q-FY25	+/- (%QoQ)	1Q-FY25	+/- (%YoY)
Revenue	1,279	1,704	-25%	1,291	-1%
Gross profit	381	785	-51%	413	-8%
SG&A expenses	(188)	(439)	-57%	(238)	-21%
Operating profit	176	560	-69%	132	34%
Financial incomes	68	534	-87%	48	42%
Financing expenses	(92)	(363)	-75%	(99)	-7%
Net other income/ (expenses)	1	7	-90%	(5)	-114%
EBT	177	567	-69%	142	24%
NPAT-MI	68	348	-80%	108	-37%
Gross profit margin (%)	30%	46%		32%	
Operating Margin (%)	14%	33%		10%	
NPAT-MI Margin (%)	5%	20%		8%	

Source: NLG, RongViet Securities.

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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 (*)
14/05	PVS	40.50	40.50	43.50	48.00	37.90		0.0%		1.4%
13/05	PVT	23.45	22.70	24.30	26.50	21.40		3.3%		1.3%
12/05	SAB	47.00	46.70	50.00	55.00	44.40		0.6%		1.6%
08/05	HPG	27.05	27.10	28.90	30.30	25.90		-0.2%		0.9%
06/05	CTG	35.95	35.10	37.00	39.00	34.40		2.4%		2.7%
05/05	MWG	84.20	84.50	91.00	98.00	79.80		-0.4%		3.9%
28/04	DPR	42.85	40.60	43.50	48.00	38.90		5.5%		3.9%
28/04	PVS	40.50	36.20	40.00	43.00	34.80	40.20	11.0%	Closed (06/05)	2.0%
23/04	VNM	60.10	61.30	65.50	70.00	57.90		-2.0%		3.7%
23/04	REE	60.50	62.50	68.00	72.00	61.80	61.80	-1.1%	Closed (28/04)	1.0%
21/04	MSN	79.10	79.20	85.00	93.00	75.40		-0.1%		4.8%
20/04	DGW	42.40	45.30	49.00	53.50	43.40	43.40	-4.2%	Closed (28/04)	3.2%
Average performance (QTD)								0.0%		4.7%

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

Vietnam events

Date	Events
01/05/2026	Publication of PMI (Purchasing Managers Index)
06/05/2026	Announcement of Vietnam's economic data April 2026
12/05/2026	MSCI announces new portfolio
21/05/2026	Expiry date of 4111G5000 futures contract
29/05/2026	MSCI-linked ETF completes portfolio restructuring
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
01/05/2026	EU	Final Manufacturing PMI
01/05/2026	UK	Final Manufacturing PMI
01/05/2026	US	ISM Manufacturing PMI
05/05/2026	US	JOLTS Job Openings
07/05/2026	US	Initial Jobless Claims
07/05/2026	US	Productivity and Costs (P) q/q
08/05/2026	US	Nonfarm Payrolls & Unemployment Rate
11/05/2026	China	CPI y/y & PPI y/y
12/05/2026	EU	Final CPI y/y
13/05/2026	US	CPI m/m & CPI y/y
14/05/2026	US	Initial Jobless Claims
14/05/2026	US	PPI m/m & PPI y/y
15/05/2026	US	Retail Sales m/m
15/05/2026	US	Prelim UoM Consumer Sentiment
18/05/2026	China	New Home Prices m/m
18/05/2026	China	Industrial Production y/y
18/05/2026	China	Retail Sales y/y
18/05/2026	China	Unemployment Rate
19/05/2026	UK	Claimant Count Change
20/05/2026	China	Loan Prime Rate (LPR)
20/05/2026	EU	ECB Non-Monetary Policy Meeting
21/05/2026	US	FOMC Meeting Minutes
21/05/2026	US	Initial Jobless Claims
22/05/2026	UK	Retail Sales m/m & GDP m/m
28/05/2026	US	Initial Jobless Claims
28/05/2026	US	Prelim GDP q/q
29/05/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
MSB – Enhancing profitability by leveraging CASA advantages	May 12 th 2026	Hold – 1 year	13,850
GMD – Maintaining a leading position in port operations	Apr 24 th 2026	Buy – 1 year	90,300
HPG – Short-term impact, long-term growth	Apr 23 rd 2026	Buy – 1 year	33,200
HDB – Outstanding growth driven by expansion of non-NII streams	Apr 23 rd 2026	Accumulate – 1 year	31,200
OCB – Operating efficiency improved, supported by strong profit growth momentum	Apr 22 rd 2026	Accumulate – 1 year	13,300

Please find more information at <https://www.vdsc.com.vn/en/research/company>



- Middle East Tensions Are Nearing a Critical Turning Point
- Us-China Summit: Stabilizing the Bilateral Relationship and Creating a Framework for Manageable Competition
- The Policy Direction is Clearly Focused on Growth Objectives
- Q2/2026 Earnings Outlook – Top-Down Perspective
- 2026 Active & Value Portfolio Update

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@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

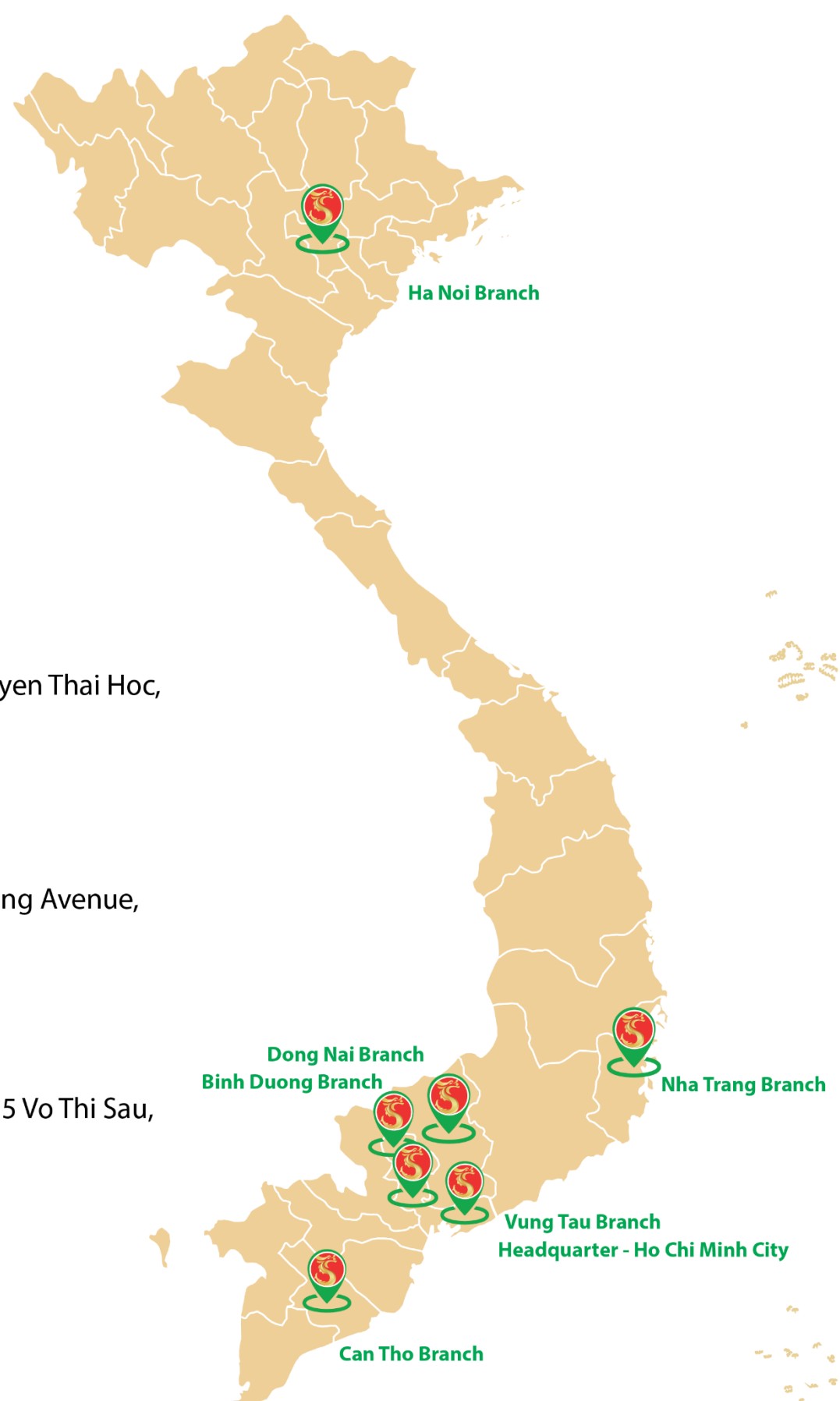
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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



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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

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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