



GREEN SPREADS ACROSS THE BOARD

July 02, 2026



RECOMMENDED STOCK

Ticker: BID

ANALYST-PINBOARD

Update on HPG



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

➤ The market continued to maintain its green color as the VN-Index ticked up slightly by 7.20 points (+0.39%), closing at the 1,867.21 level. Although minor volatility toward the end of the session caused the index to pare back some of its gains, its stable performance throughout the trading day alongside a high number of advancing stocks indicates that cash flow sentiment is gradually becoming more proactive following the support-testing phase. This mild upward signal is increasingly confirming the supporting efforts of the 1,860 zone, while paving the way for the VN-Index to advance deeper into the 1,860 – 1,930 range (the fluctuation area where it formed a short-term peak in May 2026).

TRADING STRATEGY

- Investors can look forward to the market's recovery capability or short-term upward price potential in specific individual sectors. Currently, although strong divergence and volatile index fluctuations remain a potential risk, this upward move is opening up short-term recovery opportunities for many stock groups.
- During this phase, Investors may consider exploratory buying or increasing weights in stocks that are showing signs of improvement from accumulation bases or possess a successful support-testing structure, particularly during technical corrections. However, Investors still need to strictly manage risk, avoiding chasing prices when stocks surge high to safeguard portfolio advantages, and consider short-term profit-taking when stocks rapidly reach resistance zones.

VN-INDEX TECHNICAL SIGNALS

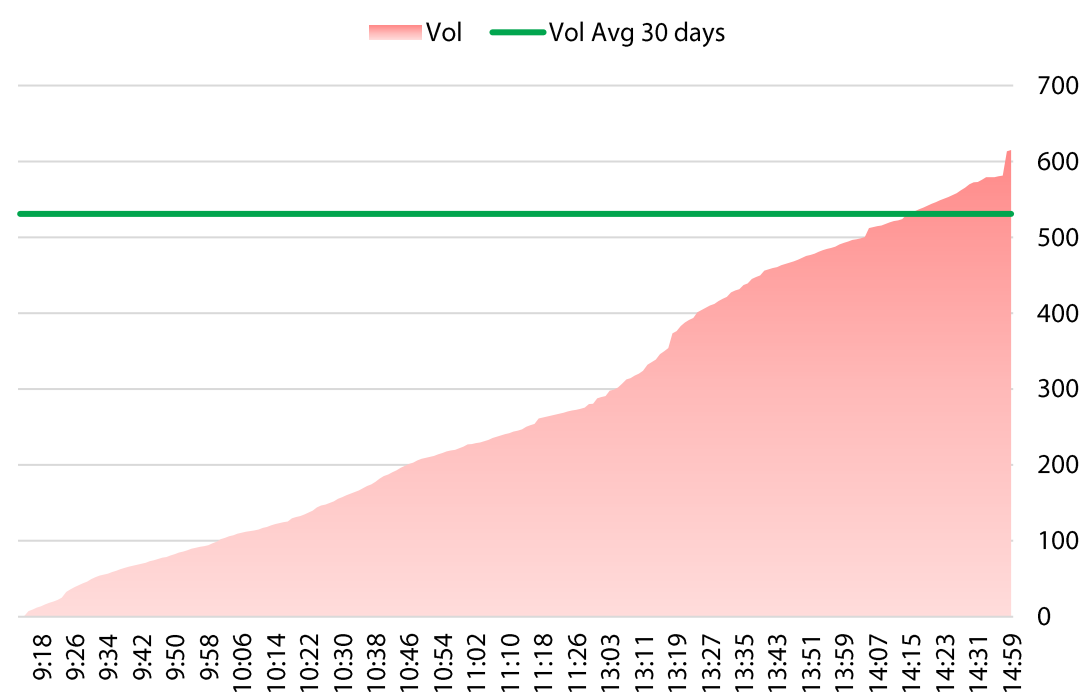
TREND: SIDEWAY



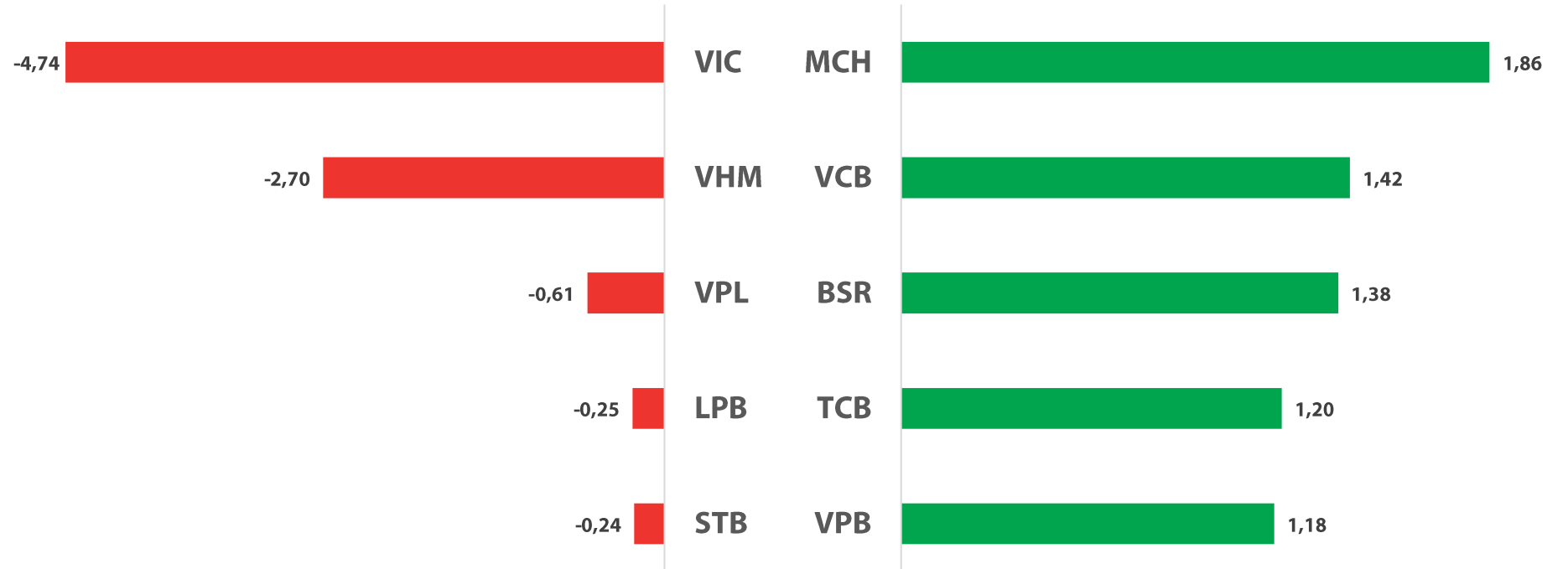
MARKET INFOGRAPHIC

July 01, 2026

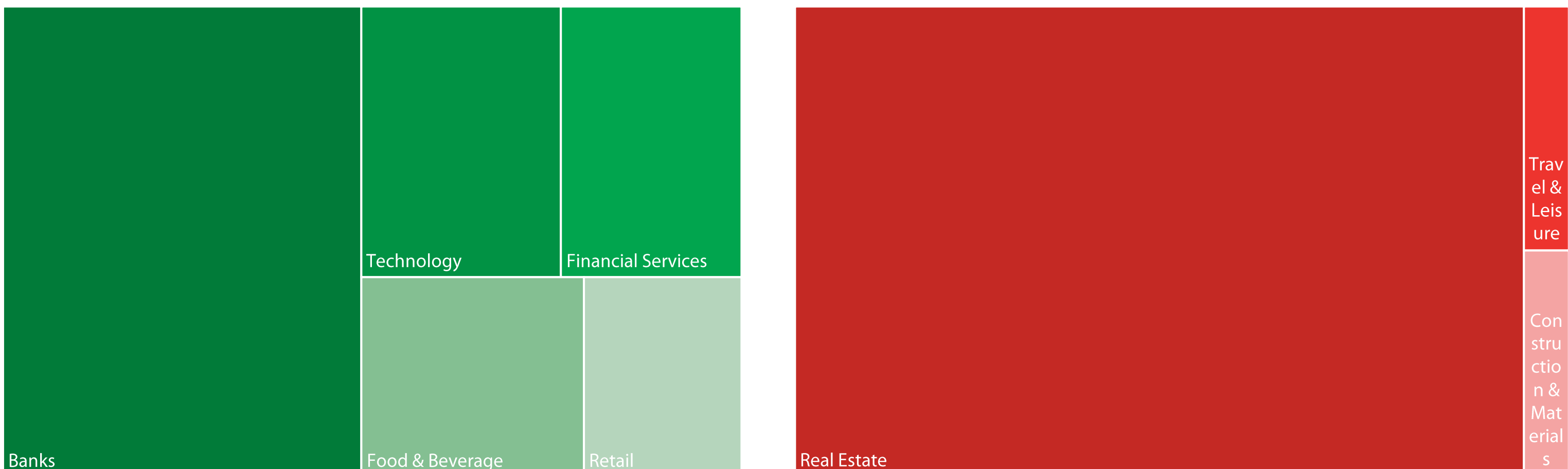
TRADING VOLUME (MILLION SHARES)



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

49,500 VND

Recommendation – BUY

Recommended Price (02/07/2026) (*)	42,500 - 43,100
Short-term Target Price 1	45,500
Expected Return 1 (at recommended time):	▲ 5.6% - 7.1%
Short-term Target Price 2	49,500
Expected Return 2 (at recommended time):	▲ 14.8% - 16.5%
<i>Stop-loss</i>	40,400

STOCK INFO

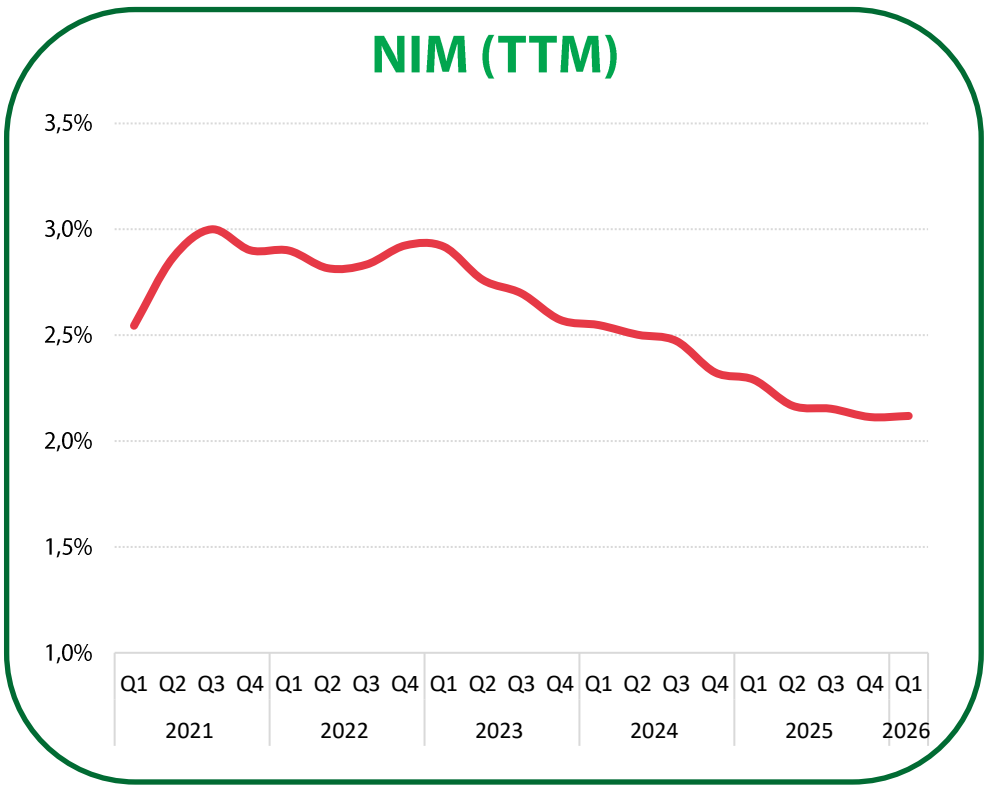
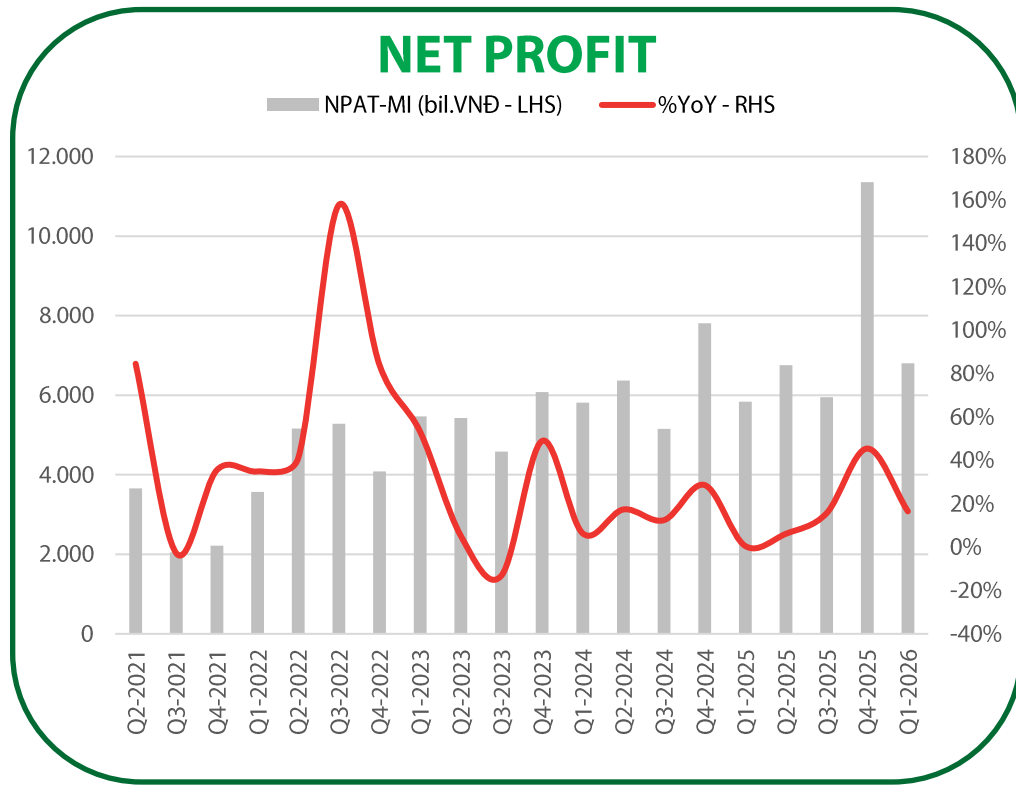
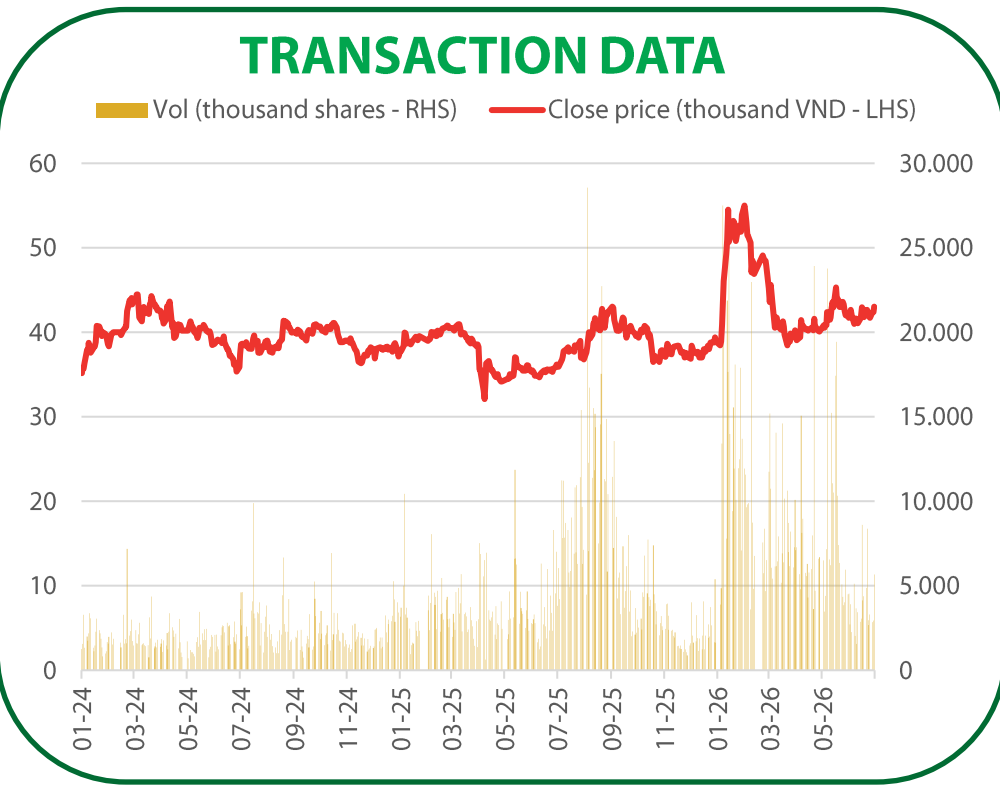
Sector	Banks
Market Cap (VND bn)	308,675
Current Shares O/S (mn shares)	7,280
3M Avg. Volume (K)	7,022
3M Avg. Trading Value (VND Bn)	292
Remaining foreign room (%)	17.59
52-week range ('000 VND)	35.901 – 55.000

(* 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

- Although it remains in an exploratory state within the 41.7 - 43.2 range, BID's price action has been quite stable, moving toward forming a price base above its MA(20) and MA(200) lines. Concurrently, the improving signal and test of the 43.2 resistance zone on July 01, 2026, are paving the way for BID to break out past this resistance threshold. While the probability of volatility could emerge, BID is expected to continue testing its ability to surpass resistance and shift into an upward trend in the coming period.
- Support: 42,000 VND.
- Resistance: 50,000 VND.



Ticker **Technical Analysis**

BVS
Sideway

Support	Current Price	Resistance
26.5	27.5	32.5

➤ Although it has not yet surpassed the 27.5 resistance threshold, BVS has still recorded relatively good supporting efforts from cash flow over the past three sessions. Concurrently, the upward move in mid-June 2026 is contributing to generating upward price momentum for the stock. While the probability of volatility could emerge, BVS is standing before an opportunity to break above resistance to sustain its short-term upward trend.



VCI
Sideway

Support	Current Price	Resistance
24.0	24.9	29.0

➤ Although VCI's price action has not yet been truly positive, the 24 support zone continues to successfully fulfill its supporting role for the stock. Concurrently, the improving signal on July 01, 2026, is opening up an opportunity for VCI to shift into a recovery trend in the coming period.




HIGHLIGHT POINTS
HPG – Maintain double-digit growth
Lam Do, CFA – lam.dt@vdsc.com.vn

- HPG recorded positive sales results during the first 5 months of 2026, highlighted by: 1/ Construction steel volume reaching 2.3 million tons (+7% YoY); and 2/ HRC volume reaching 2.7 million tons (+50% YoY, driven by the commissioning of the DQ02 complex). Notably, in April and May, the company sustained hot-rolled coil sales volumes above 600,000 tons per month (equivalent to an 85% operating utilization rate across production lines), with over 80% of the products consumed in the domestic market.
- We project Q2 revenue and NPAT-MI to reach VND 61.6 trillion (+17% QoQ, +72% YoY) and VND 5.6 trillion (-38% QoQ, +31% YoY), respectively.
- We maintain our fair value for HPG at VND 30,800 per share. Combined with an expected 12-month cash dividend of VND 500 per share, the total expected return stands at 32%. Consequently, we reiterate our BUY recommendation for HPG, designating it as our top pick for the building materials sector in 2026.

Table 1: Forecast 2Q-FY2026 result

Unit: VND billion		Q2/2026F	+/- QoQ	+/- YoY	Assumptions
Sales volume	(Thousand tons)				
Construction steel		1,300	-7%	0%	The domestic market continues to perform positively, supported by construction demand; however, Q2 typically experiences a slight decline due to the absence of stocking factors from agencies.
HRC		1,800	28%	54%	DQ02 operates stably, with efficiency at ~85%.
Construction steel price (mn VND/ton)		15.3	8%	12%	Steel prices have recorded positive growth, coming from cost-push factors.
HRC price (USD/ton)		530	7%	6%	
Net revenue		61,629	17%	72%	Revenue growth driven by DQ 2 contributions and a ~8% QoQ increase in steel prices.
COGS		(52,139)	17%	78%	
Gross profit		9,491	13%	44%	Gross profit margin is at 16.5%, down from the high in Q2, due to the start of depreciation for the DQ02 plant.
SG&A expenses		(1,726)	0%	50%	SG&A expenses/revenue ratio maintained at 2.8%.
EBIT		7,765	17%	43%	
Financial income		569	-90%	14%	Stable income from deposit interest, no longer recording revenue from project divestment.
Financial expenses		(1,800)	-4%	84%	Financial expenses have increased due to the recording of interest expenses from the DQ02 plant.
Other income (net)		58	0%	401%	
PBT		6,592	-39%	33%	
NPAT - MI		5,603	-38%	31%	

Source: 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 (*)
30/06	VPB	27.70	27.00	29.00	30.80	25.40		2.6%		0.7%
26/06	SAB	48.35	48.50	52.00	56.00	46.40		-0.3%		0.2%
26/06	GVR	33.15	32.10	35.00	38.00	30.80		3.3%		0.2%
23/06	POW	14.60	14.30	15.20	16.80	13.40		2.1%		0.5%
19/06	GEG	14.00	13.30	14.20	15.50	12.80		5.3%		2.0%
18/06	BID	43.05	42.50	45.00	49.00	40.40		1.3%		3.4%
17/06	HSG	11.75	12.05	12.90	13.90	11.40		-2.5%		3.3%
16/06	TPB	16.75	16.30	17.20	18.80	15.40		2.8%		3.8%
12/06	VNM	55.20	57.15	60.15	64.15	54.50		-3.4%		3.8%
11/06	KDH	21.85	23.35	24.80	26.80	22.40	22.40	-4.1%	Closed (23/06)	3.6%
11/06	FPT	72.90	73.10	77.00	82.00	69.90		-0.3%		3.5%
05/06	BID	43.05	42.00	45.00	49.00	40.90		2.5%		1.9%
Average performance (QTD)								-0.1%		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
01/07/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for June
06/07/2026	Release of Vietnam socio-economic statistical data for June and Q2/2026
15/07/2026	Announcement of changes to the VN30 Index constituent basket
16/07/2026	Expiration of VN30 Index Futures for July (4111G7000)
20/07/2026	Announcement of changes to the VN FINLEAD Index constituent basket
20/07/2026	Announcement of updates to the VNDIAMOND and VN FINSELECT Indices
31/07/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

Global events

Date	Countries	Events
01/07/2026	EU	Final Manufacturing PMI
01/07/2026	UK	Final Manufacturing PMI
01/07/2026	US	ISM Manufacturing PMI
02/07/2026	US	Initial Jobless Claims
02/07/2026	US	JOLTS Job Openings
03/07/2026	US	Nonfarm Payrolls & Unemployment Rate
09/07/2026	US	Initial Jobless Claims
09/07/2026	US	FOMC Meeting Minutes
10/07/2026	China	CPI y/y & PPI y/y
10/07/2026	US	Prelim UoM Consumer Sentiment
14/07/2026	UK	Claimant Count Change
15/07/2026	China	GDP y/y & Industrial Production y/y
15/07/2026	China	Retail Sales y/y
15/07/2026	UK	CPI y/y
15/07/2026	US	CPI m/m & CPI y/y
16/07/2026	EU	Final CPI y/y
16/07/2026	US	Initial Jobless Claims
16/07/2026	US	PPI m/m & PPI y/y
16/07/2026	US	Retail Sales m/m
17/07/2026	UK	Retail Sales m/m
20/07/2026	China	Loan Prime Rate (LPR)
23/07/2026	US	Initial Jobless Claims
23/07/2026	US	Advance GDP q/q
23/07/2026	EU	ECB Interest Rate Decision
23/07/2026	EU	ECB Press Conference
30/07/2026	US	Initial Jobless Claims
31/07/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
DPR – Rubber inventory "cushions" the low season	Jun 26 th 2026	Buy – 1 year	52,500
LHG – Ready-built factories become a new pillar	Jun 26 th 2026	Buy – 1 year	45,000
VCB – Surging Provisions Overshadow Profit Picture	Jun 26 th 2026	Accumulate – 1 year	68,500
CTG – 1Q26 earnings beat estimates; 2Q26 Outlook bolstered by Other Income	Jun 26 th 2026	Buy – 1 year	44,800
BID – Near-term NIM Pressure, Recovery Story Remains Intact	Jun 26 th 2026	Accumulate – 1 year	49,700
Please find more information at https://www.vdsc.com.vn/en/research/company			

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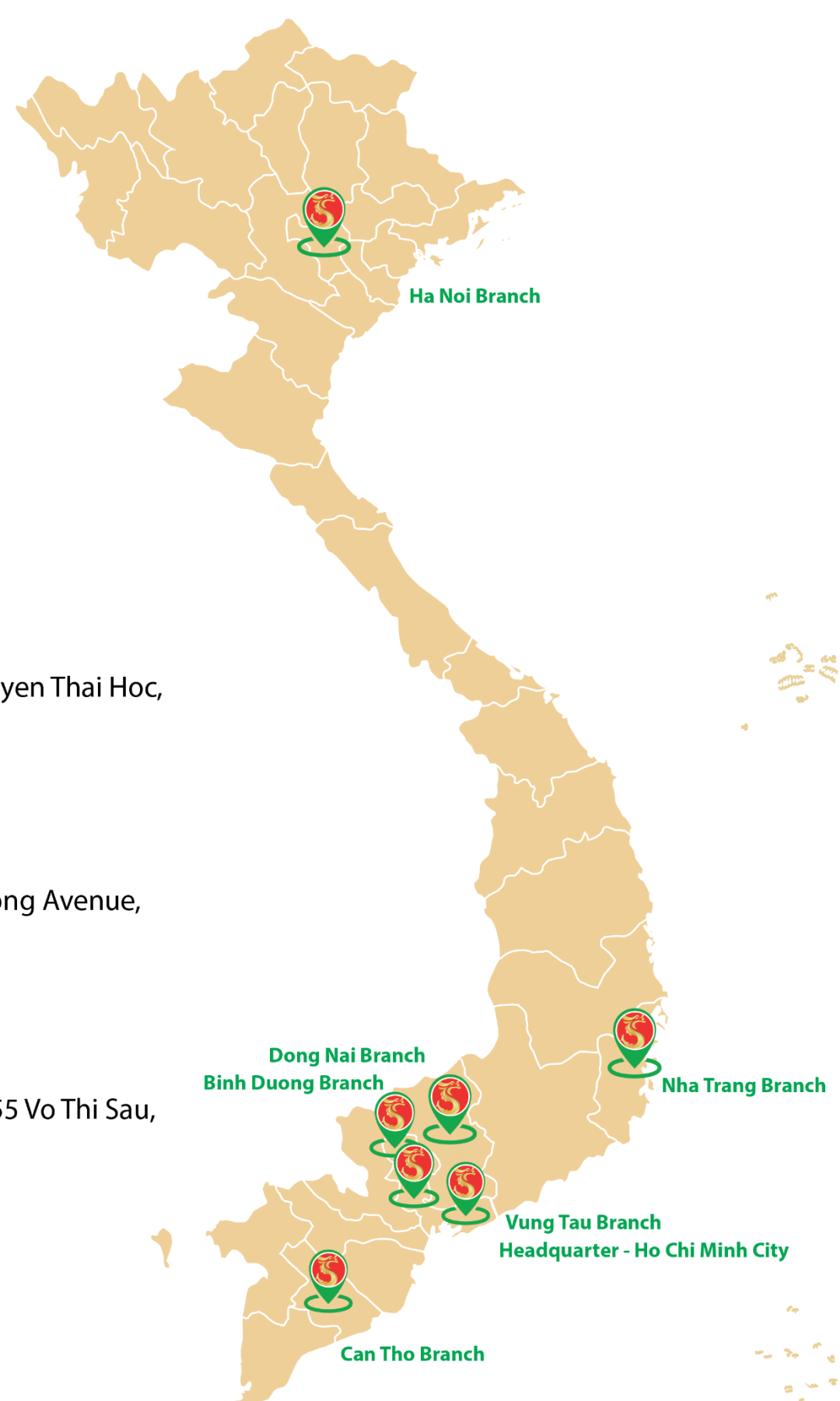
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