



STRONG MARKET DIVERGENCE

April 29, 2026



RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on NT2

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market returned to an upward trend but faced intense conflict as it advanced deeper into the former peak area of 1,870 – 1,920. Liquidity remained low, indicating that investor caution is rising and cash flow is not yet ready to push prices higher at the resistance zone.
- Despite the existing conflict pressure and signs of weakening cash flow, the market is generally making an effort to maintain its upward structure. With this development, the market still has an opportunity to continue challenging the historical peak range of 1,870 – 1,920 in the coming period, though strong market divergence may persist.

TRADING STRATEGY

- Investors can expect the market to potentially extend its short-term rally, but should be mindful of the risks, as low liquidity is often accompanied by unexpected volatility.
- Although the market maintains its short-term upward structure, Investors should remain wary of strong divergence, manage portfolios rationally, and avoid entering overbought positions.
- Regarding buying activities, if portfolio weightings are at a reasonable level, Investors may consider exploratory purchases in stocks with solid fundamentals that are consolidating tightly or pulling back to strong support bases.

VN-INDEX TECHNICAL SIGNALS

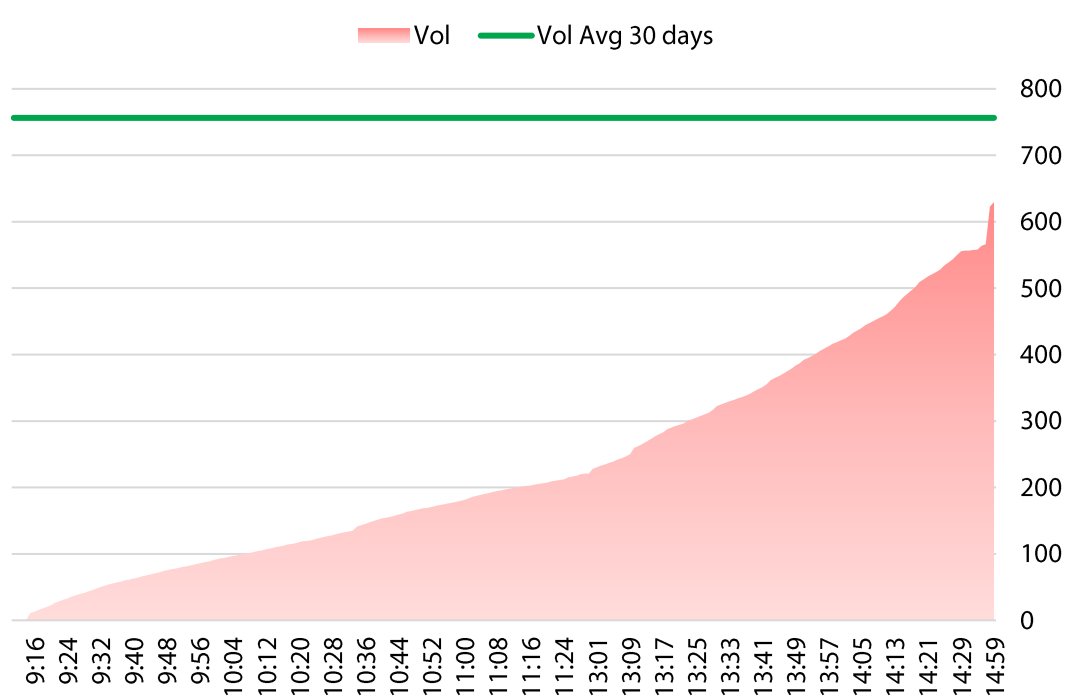
TREND: SIDEWAY



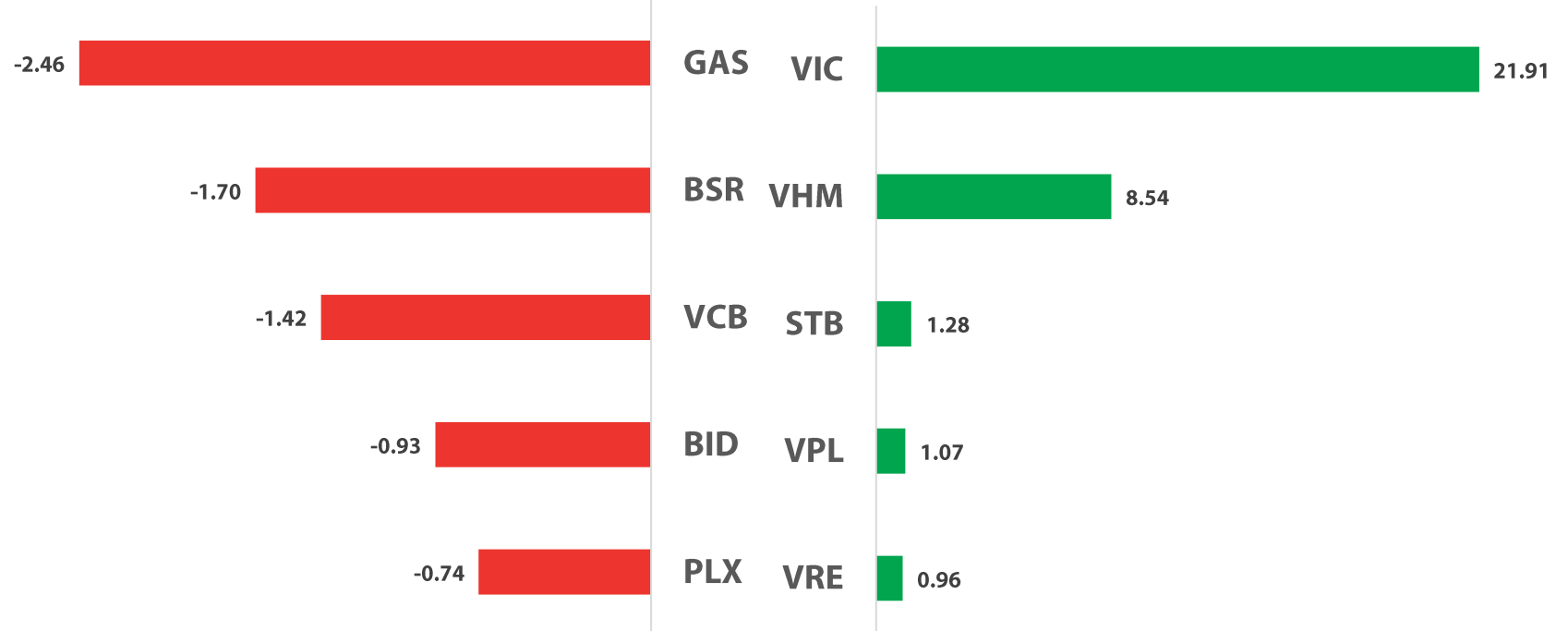
MARKET INFOGRAPHIC

April 28, 2026

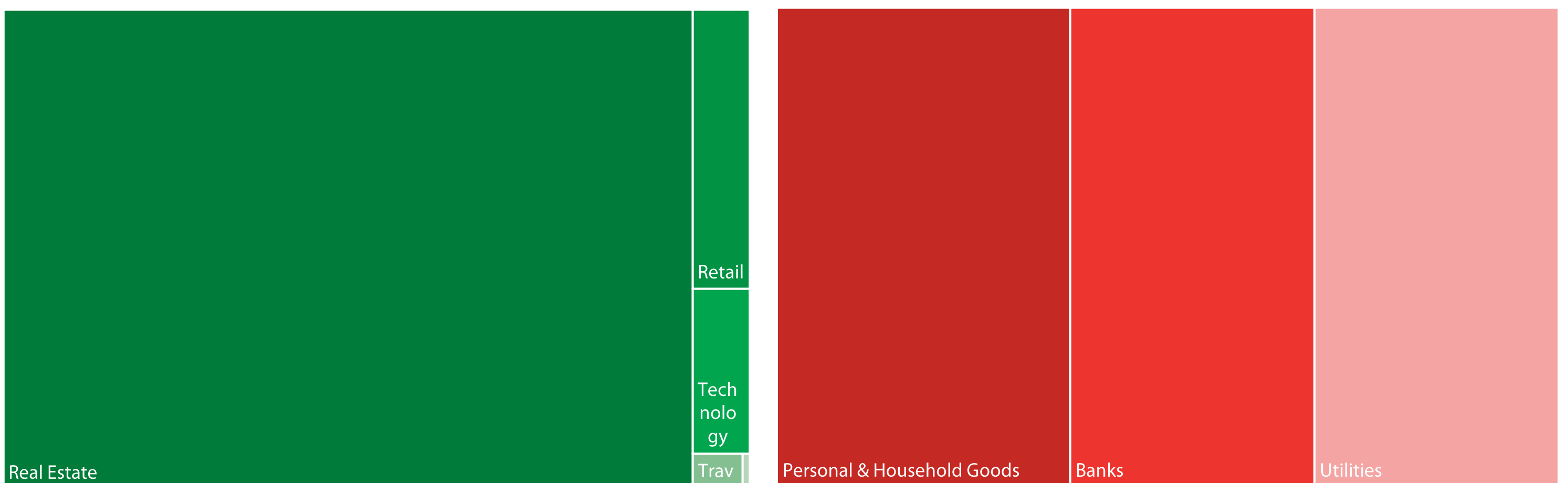
TRADING VOLUME (MILLION SHARES)



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

65,000 VND

Recommendation – WAITING TO BUY

Recommended Price (29/04/2026) (*)	56,200 - 58,200
Short-term Target Price 1	62,000
Expected Return 1 (at recommended time):	▲ 6.5% - 10.3%
Short-term Target Price 2	65,000
Expected Return 2 (at recommended time):	▲ 11.7% - 15.7%
Stop-loss	54,900

(* Recommendation is made before the trading session)

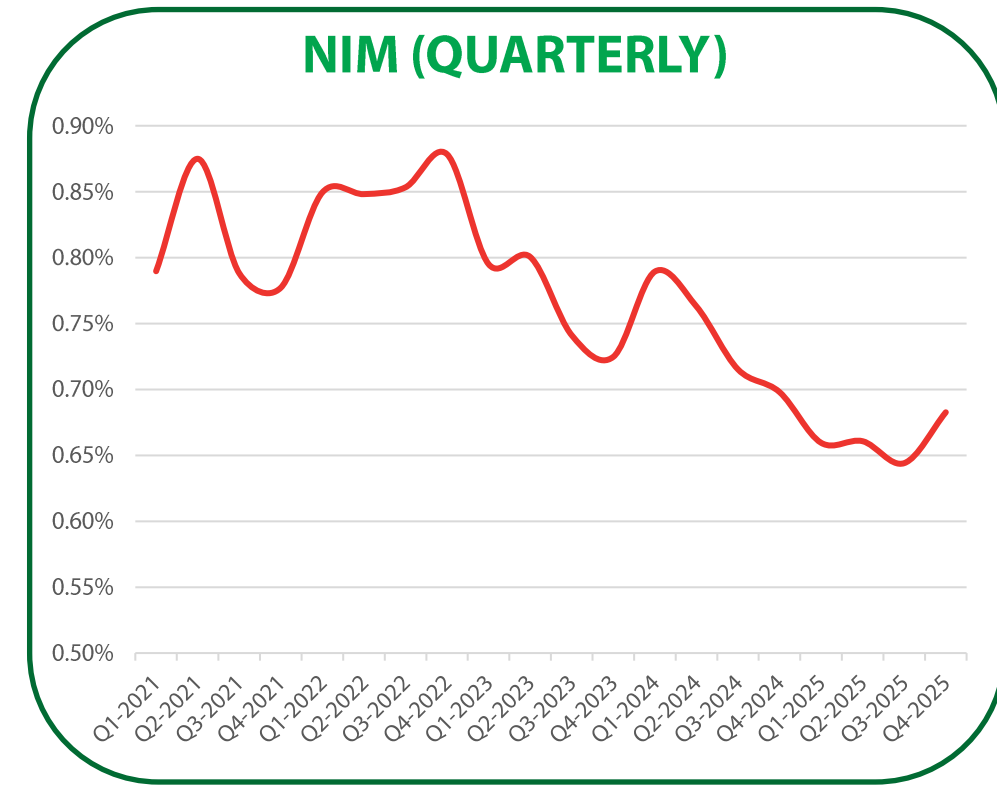
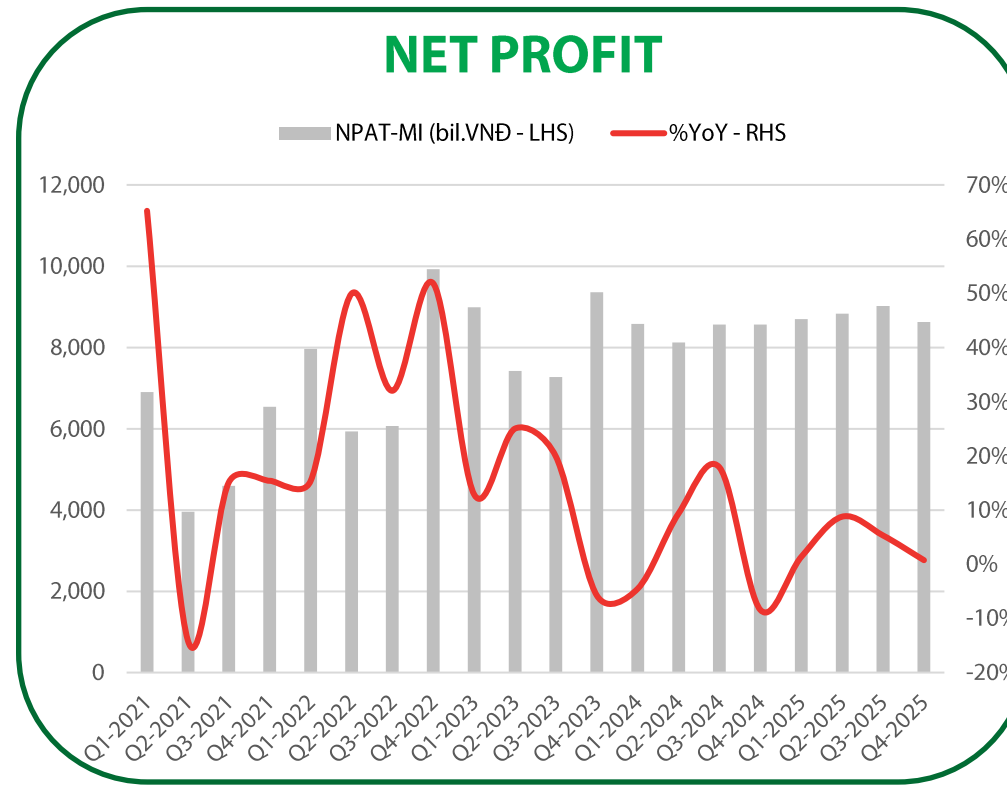
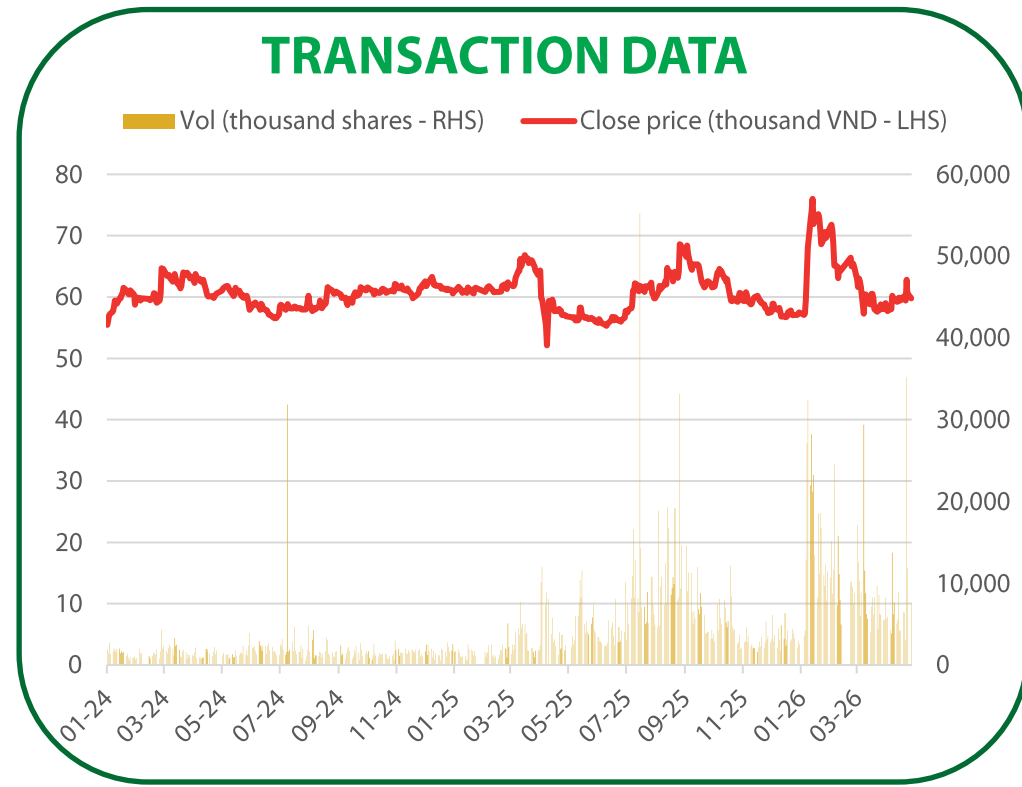
STOCK INFO

Sector	Banks
Market Cap (VND bn)	506.354
Current Shares O/S (mn shares)	8.356
3M Avg. Volume (K)	10.031
3M Avg. Trading Value (VND Bn)	645
Remaining foreign room (%)	20,16
52-week range ('000 VND)	55.296 – 76.000

INVESTMENT THESIS

- In 2025, VCB recorded a Profit Before Tax (PBT) of VND 44,020 billion (+4% YoY), reflecting the impact of a 22.4% YoY decline in Q4 non-interest income and proactive provisioning activities. The bank's 2026 business plan targets a credit growth of 14.6% and a 14% YoY increase in PBT. For Q1/2026, PBT is projected to reach approximately VND 12,000 billion (+10% YoY), driven by Net Interest Income (NII) of VND 16,446 billion (+20% YoY).
- Net Interest Margin (NIM) showed signs of bottoming out, recovering to 2.7% in Q4/2025, and is forecasted to further expand by approximately 19 bps in 2026. This is supported by a low-cost-of-funds advantage, with the CASA ratio remaining stable at 35.4%. Regarding asset quality, the bank demonstrated extreme prudence by immediately provisioning VND 3,100 billion for newly formed corporate bond (CB) bad debts, keeping the overall Non-Performing Loan (NPL) ratio at a safe 0.97% and maintaining a robust Loan Loss Reserve (LLR) buffer at 176%. The roadmap to systematically allocate provisions for the remaining VND 3,500 billion of CB outstanding loans throughout 2026 will help minimize sudden financial shocks and safeguard the sustainability of core earnings.
- VCB is trading at an attractive valuation with a trailing P/B ratio of 2.18x, significantly lower than its 5-year average of 2.93x. Boasting a Capital Adequacy Ratio (CAR) of approximately 12% and a dominant position in the foreign exchange market, alongside a substantial FDI client base, the combination of industry-leading asset quality and a stable profit growth outlook presents compelling factors to consider when investing in the stock.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- VCB experienced a failed recovery and continues to correct, gradually negating the upward efforts seen on April 23, 2026. Although VCB has pulled back near the MA(20), the sharp price volatility and the state of strong market divergence suggest that the risk of further correction may persist for this ticker. VCB's strong support zone is currently around 57.5, which represents the low price range of its recent support phase.
- Support: 57,000 VND.
- Resistance: 65,000 VND.



Ticker **Technical Analysis**

BID
Sideway

Support	Current Price	Resistance
38.0	40.15	43.0

➤ BID continues to retreat and is gradually negating the upward efforts seen on April 23, 2026. Although BID has pulled back to the MA(20), the sharp price volatility and the state of strong market divergence suggest that the risk of further correction may persist for this ticker. BID's strong support zone is currently around 38.5, which represents the low price range of its recent support phase.



DCM
Sideway

Support	Current Price	Resistance
38.0	40.35	45.0

➤ DCM continues to decline after completing a triangle pattern that extended its corrective phase. Currently, supportive momentum remains unclear and downward inertia persists, suggesting that the risk of further correction may continue for DCM. The stock's strong support zone is around 38.2, which is the convergence point of the MA(150) and MA(200).





HIGHLIGHT POINTS

NT2– Q1/2026 business performance: Calm before the storm

(Chinh Nguyen – chinh1.nd@vpsc.com.vn)

- **Bottom-line performance:** Net Profit After Tax and Minority Interest (NPAT-MI) surged 386% YoY, though it saw a 57% QoQ decline.
- **Margin expansion:** Gross Profit Margin (GPM) expanded by 6.9 pps YoY, driven by (1) robust dispatch volumes, and (2) a 78% YoY reduction in depreciation expenses. However, on a sequential basis, GPM contracted by 10.2 pps due to the absence of one-off revenue recorded in Q4/2025.
- **Fuel costs:** Average fuel prices are estimated to have risen by 2% YoY and 6% QoQ, reflecting heightened Middle East conflict.

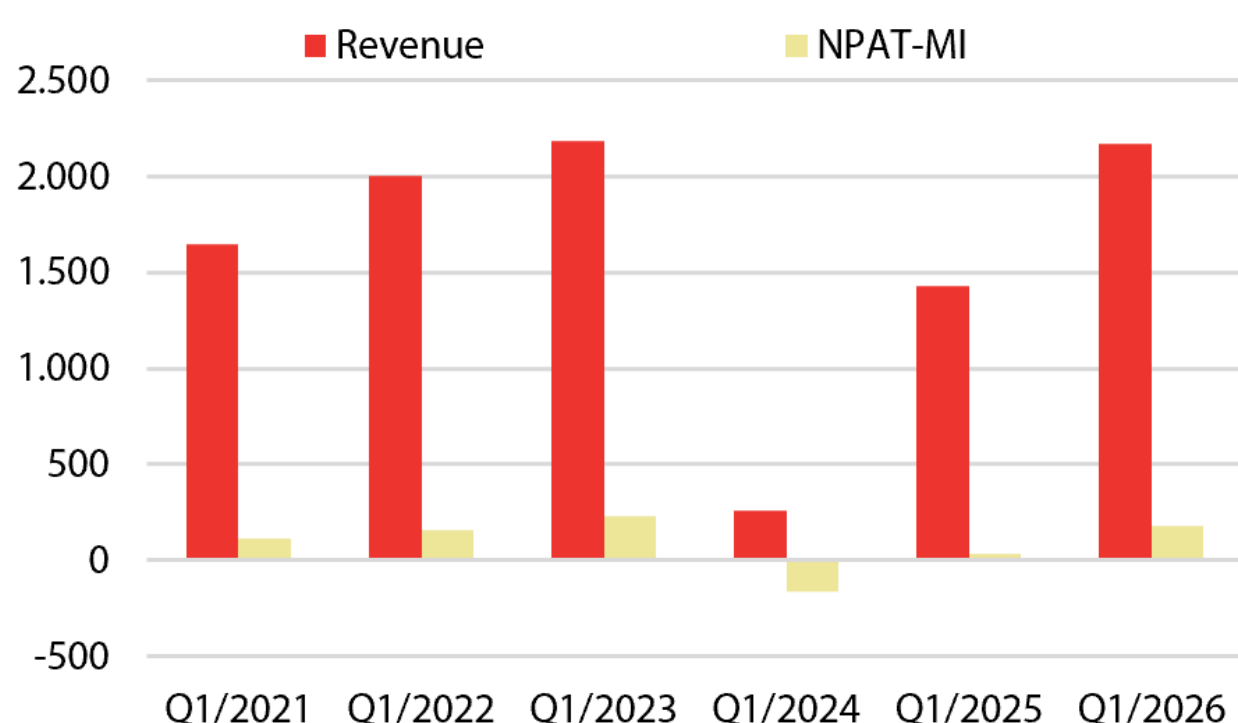
Q1/2026: Core gross margin held steady

In Q1/2026, Nhon Trach 2 (NT2:HSX) reported revenue of VND 2,172 billion (+52% YoY, -8% QoQ), closely tracking the upswing in power generation volume (Qm). Specifically, Qm reached 945 million kWh (+59% YoY, -2% QoQ). The plant outpaced the gas-fired peer group in dispatch growth (+17% YoY), underpinned by a stable fuel supply from its offtake agreement with PV Gas.

Q1/2026's contracted volume (Qc) was 897 million kWh (+42% YoY, -13% QoQ), equivalent to a Qc/Qm ratio of 95%, declined by 10 pps YoY and 14 pps QoQ. Due to the Qc/Qm rate was lower than 100%, NT2 would not record CFD (Contract for Difference) revenue.

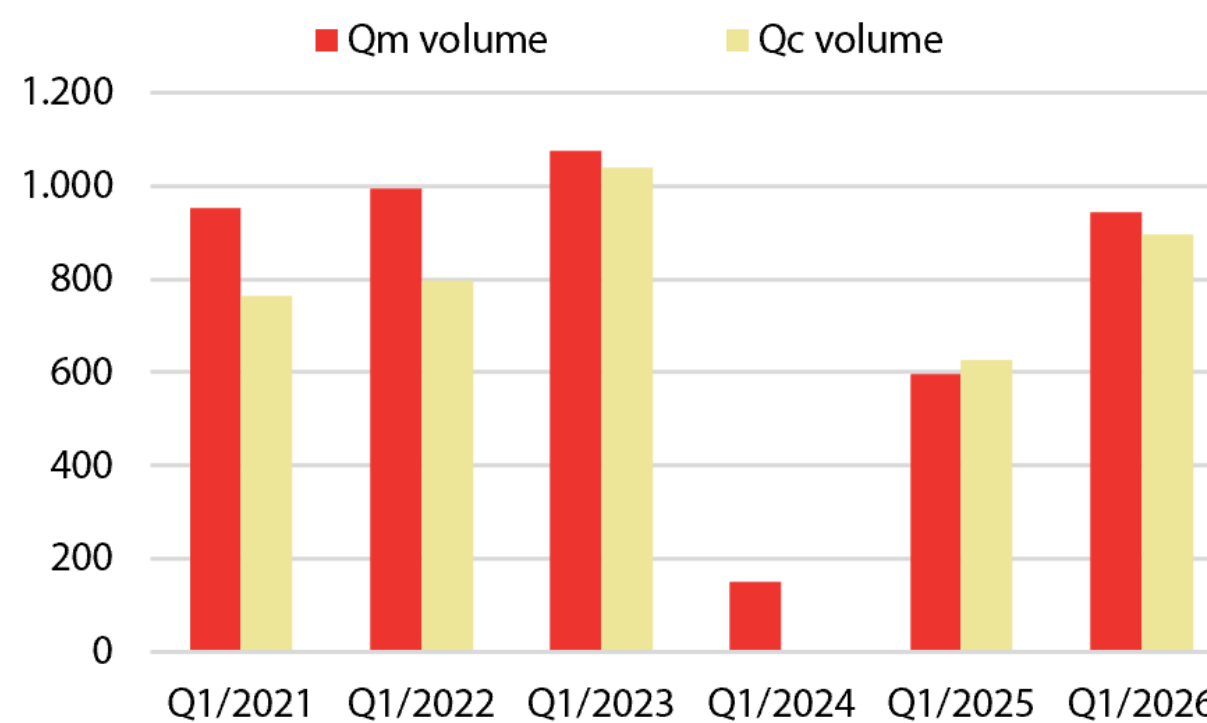
For FY2026, we expect the Qc/Qm ratio will normalize toward the 80% industry benchmark for thermal plants. This adjustment is expected as Qm recover in accordance with EVN's operational targets for the year.

Figure 1: NT2's Revenue and NPAT-MI (VND billion) in Q1, 2021-2026



Source: NT2, RongViet Securities

Figure 2: NT2's Qm volume and Qc volume (million kWh) in Q1, 2021-2026



Source: NT2, 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 (*)
28/04	DPR	40.65	40.60	43.50	48.00	38.90		0.1%		1.2%
28/04	PVS	36.20	36.00	40.00	43.00	34.80		0.6%		1.2%
23/04	VNM	61.20	61.30	65.50	70.00	57.90		-0.2%		1.0%
23/04	REE	60.00	62.50	68.00	72.00	61.80	61.80	-1.1%	Closed (28/04)	1.0%
21/04	MSN	77.40	79.20	85.00	93.00	75.40		-2.3%		2.1%
20/04	DGW	43.00	45.30	49.00	53.50	43.40	43.40	-4.2%	Closed (28/04)	3.2%
15/04	ACB	23.50	23.80	25.40	27.00	22.80		-1.3%		5.6%
14/04	VIB	17.35	17.60	18.70	20.50	16.50		-1.4%		6.6%
09/04	MBB	26.00	26.40	29.00	30.00	24.90		-1.5%		6.8%
08/04	VHC	62.00	58.90	63.40	66.00	55.90		5.3%		11.8%
07/04	SIP	60.70	59.10	65.00	68.00	57.60		2.7%		12.0%
03/04	BIC	24.50	24.10	26.00	28.00	22.90		1.7%		10.7%
Average performance (QTD)								0.1%		2.5%

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

Vietnam events

Date	Events
01/04/2026	Publication of PMI (Purchasing Managers Index)
06/04/2026	Announcement of Vietnam's economic data March 2024
16/04/2026	Expiry date of 4111G4000 futures contract
20/04/2026	Announcement of VN Diamond and VN Finselect basket
29/04/2026	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
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
22/04/2026	UK	CPI y/y
24/04/2026	UK	Retail Sales m/m
30/04/2026	UK	Official Bank Rate
30/04/2026	EU	ECB Monetary Policy Statement
30/04/2026	US	Federal Funds Rate
30/04/2026	US	Core PCE Price Index m/m
30/04/2026	US	Advance GDP q/q
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
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
GEG – Towards sustainable growth	Apr 22 rd 2026	Buy – 1 year	20,400
VCB – Good Accumulate Opportunity as Valuation Hits Cyclical Trough	Apr 21 st 2026	Accumulate – 1 year	68,500
Please find more information at https://www.vdsc.com.vn/en/research/company			

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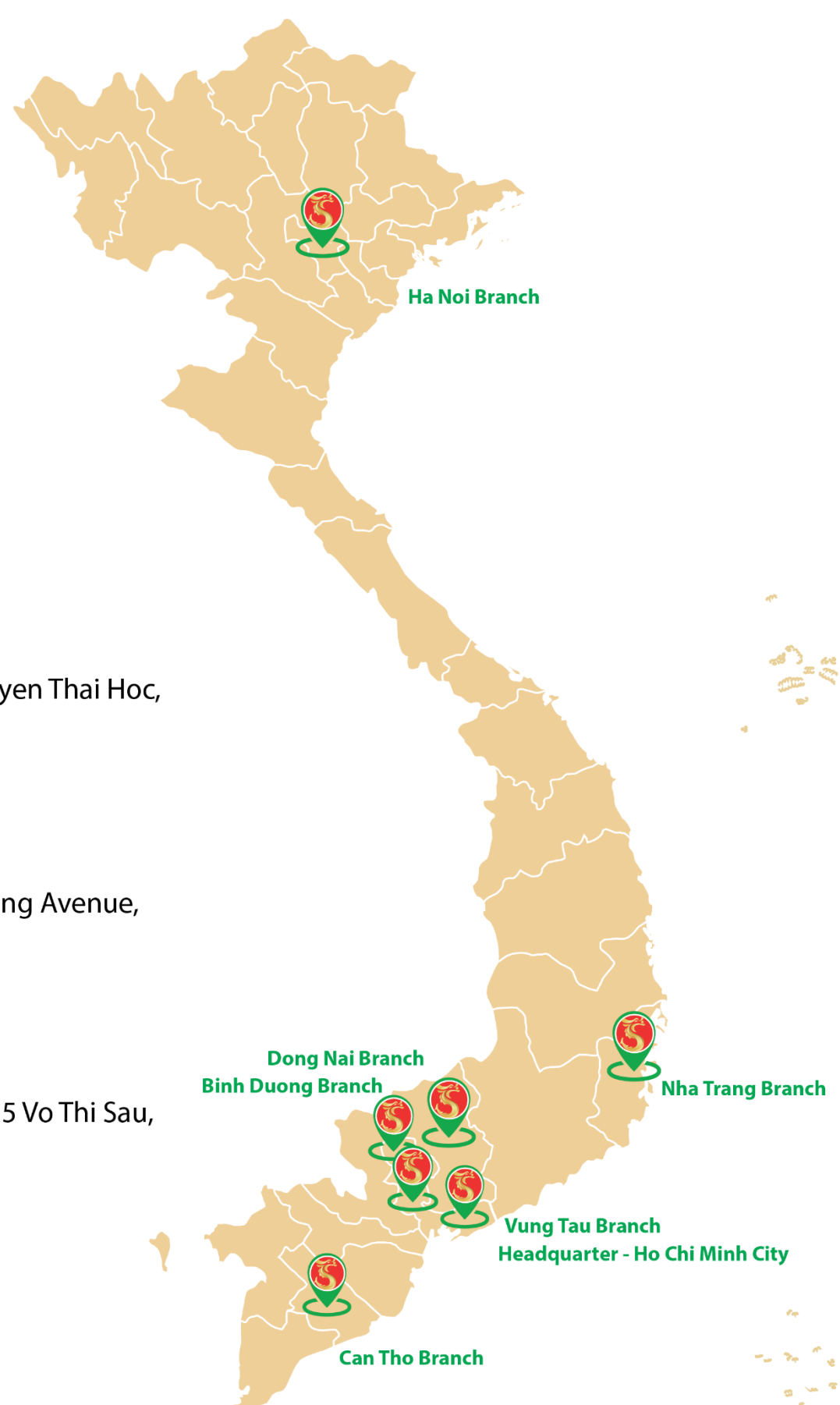
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