RONG VIET SECURITIES

VIET DRAGON SECURITIES CORPORATION

SEPTEMBER 2026 MONTHLY MARKET MONITOR

WELCOMING UPGRADE-DRIVEN INFLOWS

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Market Strategy Department

RESEARCH CENTER

phantich@vdsc.com.vn

Vietnam's stock market rebounded in August 2026 following the significant correction in July, with domestic supportive factors outweighing external risks. Key catalysts included FTSE Russell's confirmation of the upgrade-related portfolio and record-high second-quarter earnings. This occurred despite the U.S.-Iran conflict pushing Brent crude above $90 a barrel, and hawkish signals from Chairman Kevin Warsh at Jackson Hole. As of 28 August 2026, the VN-Index had risen 5.6% from the previous month, closing at 1,832.12 points and essentially recouping most of July's 6.7% decline. However, it remained below the 1,860-point level seen at the end of June. Market performance was defensive in the first half of the month, with the index falling below its 200-day moving average and retreating to 1,726.69 points on 13 August, before staging a sustained recovery in the second half of the month. This suggests that domestic liquidity was strong enough to reverse cautious sentiment but had yet to form a new uptrend.

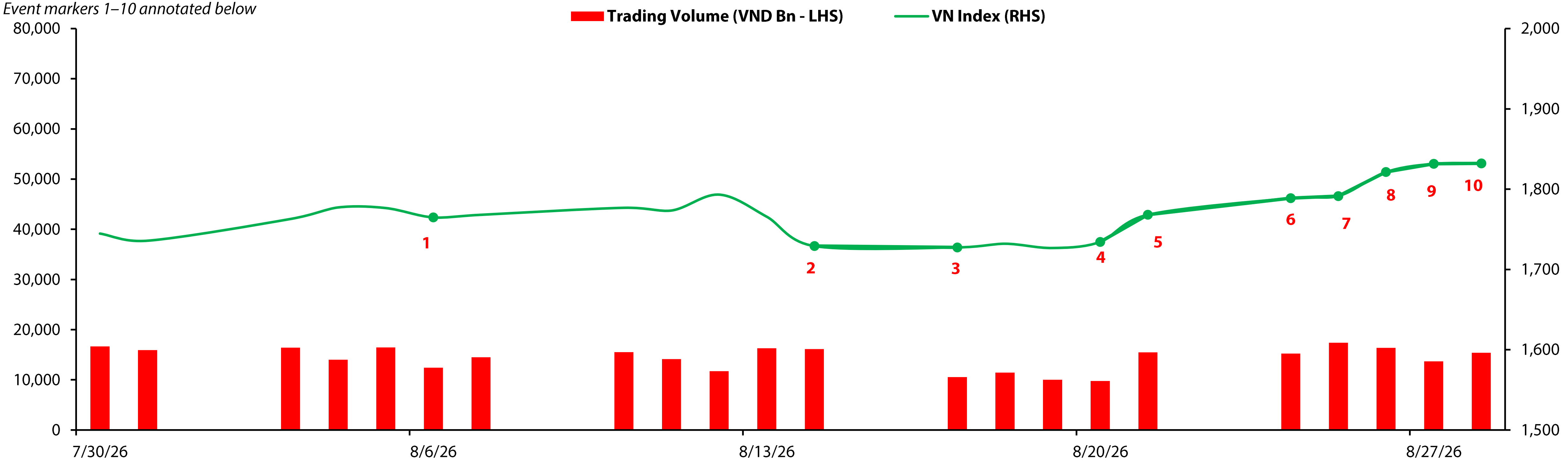
Notably, the index rebound was not matched by liquidity, which edged down from July: average VN-Index turnover was VND14,148bn/day, versus VND14,402bn/day in July (-1.8%). This suggests capital has yet to return decisively, rotating instead within large caps tied to the market-upgrade story. The divergence was clear in prices but not in flows: VN30 rose 5.9% on average turnover of VND8,521bn/day (broadly flat vs VND8,540bn), VNMID gained 5.4% on VND4,794bn/day (from VND4,790bn), while VNSMALL added just 2.5% on VND617bn/day (from VND604bn) — liquidity was essentially static across all three, indicating the rally was driven by a re-rating of large-cap leaders rather than fresh money. By sector, the top gainers were Basic Materials (+12.7%), Technology Hardware (+11.7%) and Media & Entertainment (+10.9%), while Telecommunications (-8.6%) and Commercial & Professional Services (-4.3%) lagged. The largest contributors to the market's 5.6% gain were Basic Materials (+3.01pp), followed by Utilities (+0.53pp) and Real Estate (+0.51pp).

On fund flows, all three investor groups traded cautiously with small net positions, pointing to portfolio rotation rather than large directional bets. Domestic institutions turned net buyers of VND961bn (reversing July's VND4,374bn net selling), led by VIC (VND1,662bn), MSB (VND862bn) and HDB (VND798bn), while selling DMX (-VND747bn), ACB (-VND571bn) and HCM (-VND532bn). Domestic retail investors net bought only VND682bn, down sharply from VND15,966bn a month earlier, concentrated in ACB (VND1,171bn), VHM (VND1,027bn) and VPB (VND1,016bn), with selling focused on VIC (-VND1,488bn), HDB (-VND1,000bn) and FPT (-VND945bn). Foreign investors remained net sellers but pressure narrowed materially to just VND1,644bn from VND11,593bn in July, led by VHM (-VND993bn), VPB (-VND819bn) and ACB (-VND599bn), while buying tilted towards FPT (VND880bn), DMX (VND785bn), PNJ (VND523bn) and VNM (VND425bn). This reflects foreign capital repositioning ahead of the reclassification taking effect on 21 September.

In terms of the macroeconomy, August saw several notable developments that directly impacted market expectations. Domestically, August data showed that the economy maintained positive momentum, with the consumer price index (CPI) rising 0.47% MoM, import and export turnover increasing 31.7% YoY, and registered foreign direct investment (FDI) rising 55.4% in the first eight months of the year. However, funding-cost pressures intensified, with deposit rates at many banks hovering around 9–10% per annum and the central exchange rate reaching VND25,600 per U.S. dollar. On 21 August, FTSE Russell announced that 27 Vietnamese stocks would be included in the GEIS on 21 September, which became the key catalyst for the market's recovery in the second half of the month. Meanwhile, overseas, the Fed chairman delivered more hawkish signals at Jackson Hole on 28 August, increasing the probability of a rate hike at the September meeting to 70%, while the U.S. dollar and Treasury yields rose. Meanwhile, escalating U.S.-Iran tensions kept oil prices elevated. Despite these challenges, the VN-Index was the best-performing benchmark in the region in August (JCI +4.6%, Shanghai Composite +4.0%, S&P 500 +2.6%, Hang Seng -1.2%, SET -1.8%, PSEi -4.5%), trading at a P/E of 12.5, which is lower than that of most comparable markets.

MARKET PERFORMANCE IN AUGUST 2026

VN-Index, August 2026

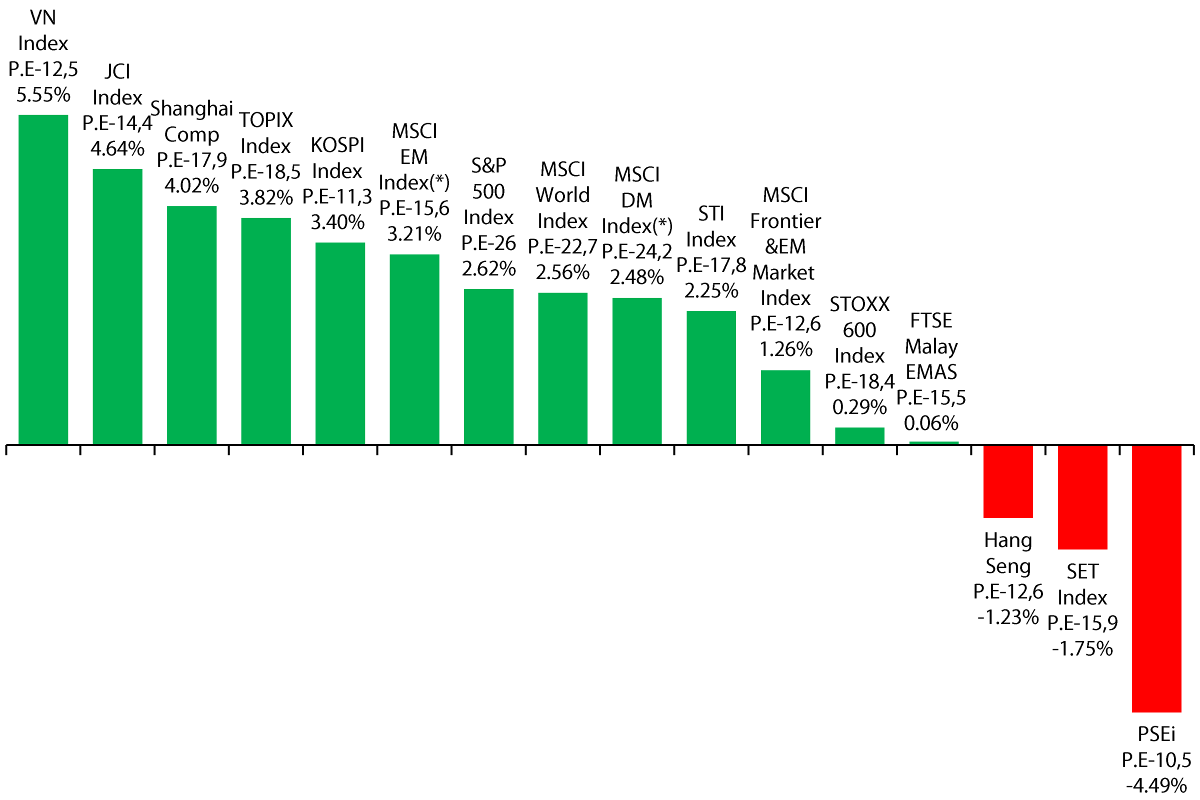


1	06/08	Q2 2026 results: record market-wide earnings, HoSE +45.8% YoY	6	24/08	US reimposed its harshest sanctions on record on Iran
2	14/08	VN-Index broke the 200-DMA, down 39 points in the week of 10-14 Aug; foreign net selling of VND2,100bn	7	25/08	US airstrikes on Iran's Larak Island (30 Aug), Brent up to US$90.5/bbl
3	17/08	US-Iran talks stalled, Brent crude above US$90/bbl	8	26/08	Foreign investors turned net buyers, VN-Index passed 1,820 points
4	20/08	Deposit rates topped 9-10%, central exchange rate hit 25,600	9	27/08	August macro data (released 3 Sep): CPI +0.47%, trade +31.7%, 8M FDI +55.4%
5	21/08	FTSE Russell confirmed 27 Vietnamese stocks in the GEIS basket, effective 21 Sep	10	28/08	Jackson Hole: hawkish Fed, September hike odds up to 70%

Source: Bloomberg, RongViet Securities. Data as of 28 Aug 2026.

PERFORMANCE OF VN INDEX VS. OTHER INDICES & MARKET LIQUIDITY

Most major global equity markets rose in August. The VN-Index led with a 5.6% MoM gain, while the Philippines fell the most (-4.5% MoM)



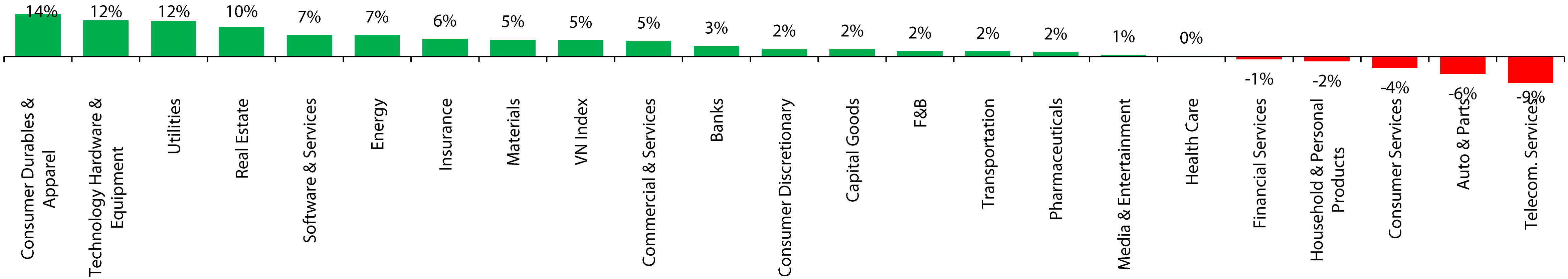
Source: Bloomberg, RongViet Securities. Data as of Aug 28, 2026.
(*)DM: Development market
EM: Emerging market

Market liquidity edged up in August (VND trn/session)

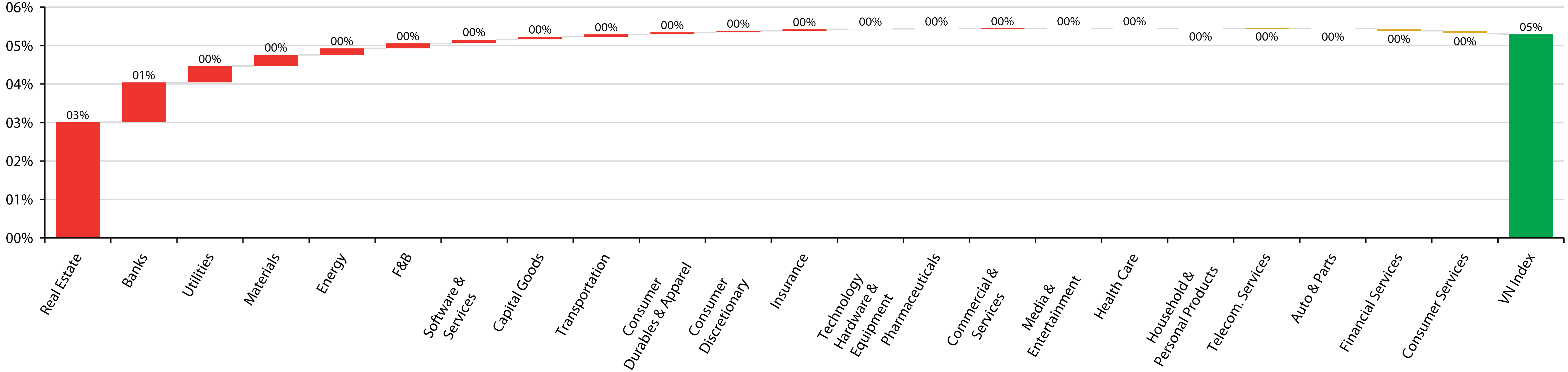
	VN Index	Upcom	HNX Index
August-26	14.168	287	721
July-26	14.402	275	1.007
June-26	13.807	298	801
May-26	20.500	395	1.026
April-26	20.369	393	1.205
March-26	27.193	839	2.008
February-26	25.712	684	1.641
January-26	31.416	886	2.062
December-25	19.381	451	1.166
November-25	19.952	551	1.530
October-25	30.897	553	2.281
September-25	31.043	608	2.285

Source: Bloomberg, RongViet Securities. Data as of Au 28, 2026.

Sector returns in August – consumer staples and hardware technology led, with only five sectors down



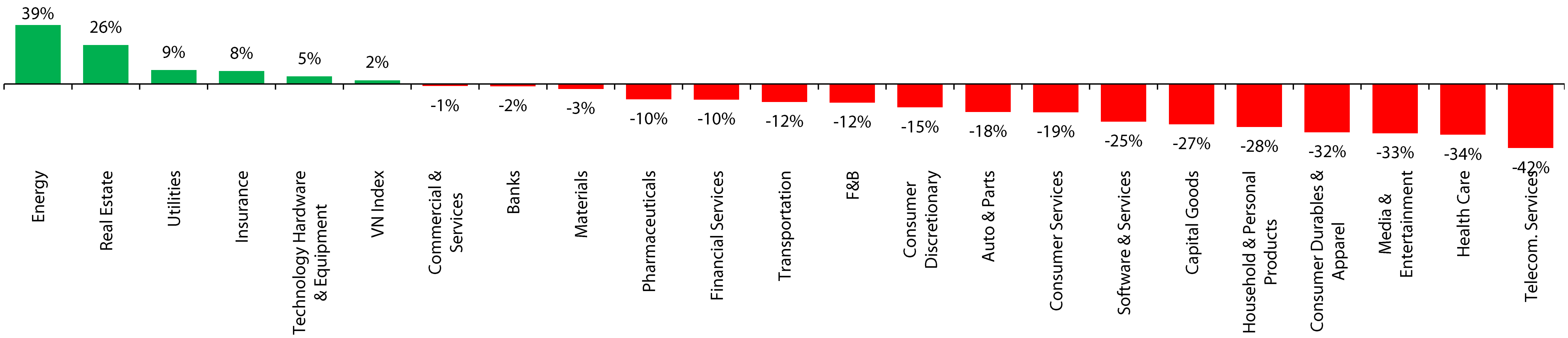
Sector contributions to the VN-Index in August – real estate and banks added 4.0 of the 5.3 percentage points



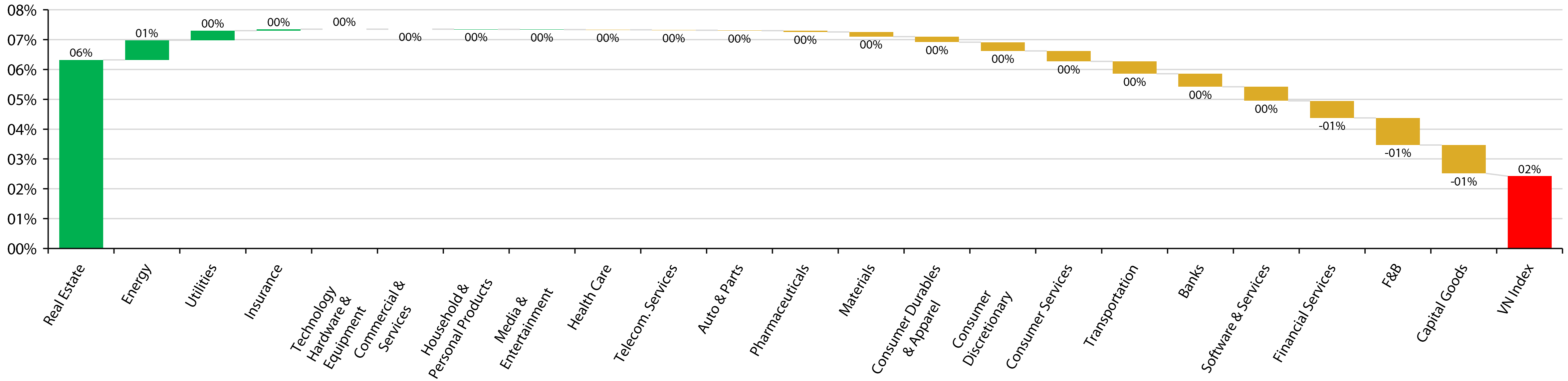
Source: Bloomberg, RongViet Securities. Stocks were classified by GICS Level 2 (Industry Group) sectors.

INVESTMENT PERFORMANCE BY SECTOR - YTD

2026 YTD Performance by Sector



YTD Sector Contributions



Source: Bloomberg, RongViet Securities. The groups were classified by GICS level 2 standards.

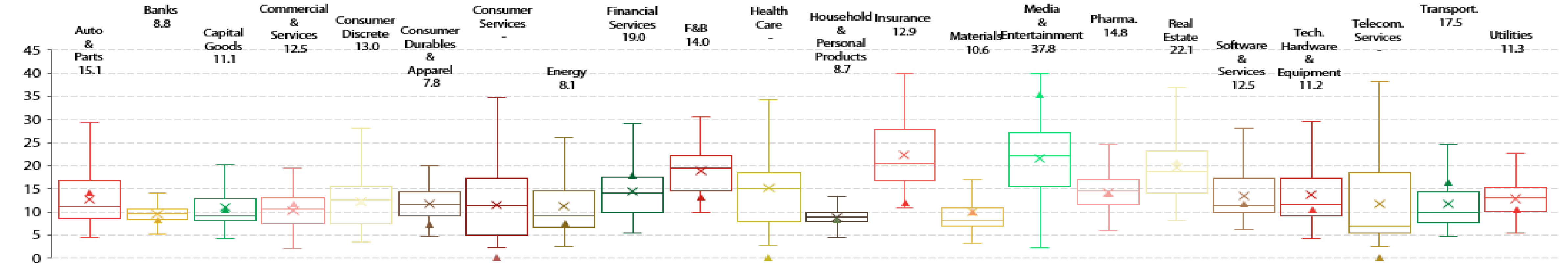
AVERAGE DAILY TRADING LIQUIDITY BY SECTOR GROUP PER MONTH

Real estate, transport and energy drew inflows in August, while liquidity in banks and financial services kept falling

	Average liquidity per section by month											
VND bn/ section	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Banks	4,433	8,177	4,659	5,063	9,141	6,561	6,243	5,190	5,379	4,311	4,285	3,825
Real Estate Management & Development	2,727	5,241	3,153	3,424	4,338	3,200	2,895	3,524	3,780	2,422	2,205	2,904
Financial Services	2,755	5,116	3,369	2,868	4,247	2,761	4,018	2,692	2,434	1,858	2,341	1,947
Materials	2,084	2,231	1,664	1,661	2,578	3,174	3,526	2,064	1,642	893	973	979
Food, Beverage & Tobacco	1,423	1,957	1,470	1,486	2,299	1,757	1,608	1,166	1,059	675	831	863
Capital Goods	1,947	3,195	1,613	1,485	1,973	1,715	2,073	1,766	1,861	983	961	825
Transportation	1,035	2,111	1,622	1,217	1,495	1,265	1,353	1,129	937	631	606	732
Energy	447	415	521	450	1,704	1,454	2,001	750	1,094	452	474	556
Software & Services	680	1,078	757	549	1,175	1,526	1,056	641	874	670	544	446
Consumer Discretionary Distribution & Retail	651	945	554	685	822	871	939	665	576	394	428	403
Utilities	255	198	205	240	855	630	833	309	487	258	252	252
Consumer Durables & Apparel	226	144	114	113	315	428	271	158	100	84	371	246
Technology Hardware & Equipment	95	57	88	61	142	220	135	71	48	29	27	60
Consumer Services	30	64	26	171	96	47	54	83	87	76	55	45
Pharmaceuticals, Biotechnology & Life Sciences	30	40	45	43	39	30	32	47	49	21	27	43
Insurance	43	34	46	43	139	111	77	66	64	29	28	36
Commercial & Professional Services	20	10	9	46	17	21	11	13	8	4	5	10
Automobiles & Components	40	20	20	13	26	14	48	21	13	8	13	6
Media & Entertainment	32	24	13	25	21	18	16	11	7	8	6	4
Health Care Equipment & Services	14	7	5	2	3	2	2	2	2	2	1	1
Telecommunication Services	1	0	0	0	0	1	0	0	0	0	0	0
Household & Personal Products	2	1	1	1	4	1	1	1	0	0	1	0
VN Index	**31,043**	**30,897**	**19,952**	**19,381**	**31,416**	**25,712**	**27,193**	**20,369**	**20,500**	**13,807**	**14,402**	**14,148**

Source: Bloomberg, RongViet Securities. Data as of Aug 28, 2026.

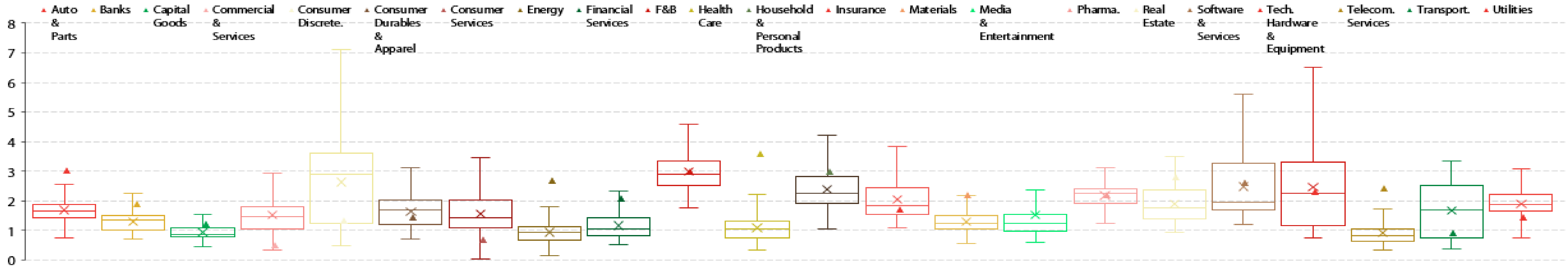
P/E by sectors (2021-2026)



X: 5-year average P/E , ▲: current P/E

Source: Bloomberg, RongViet Securities. Data as of Aug 28, 2026.

P/B by sectores (2021-2026)

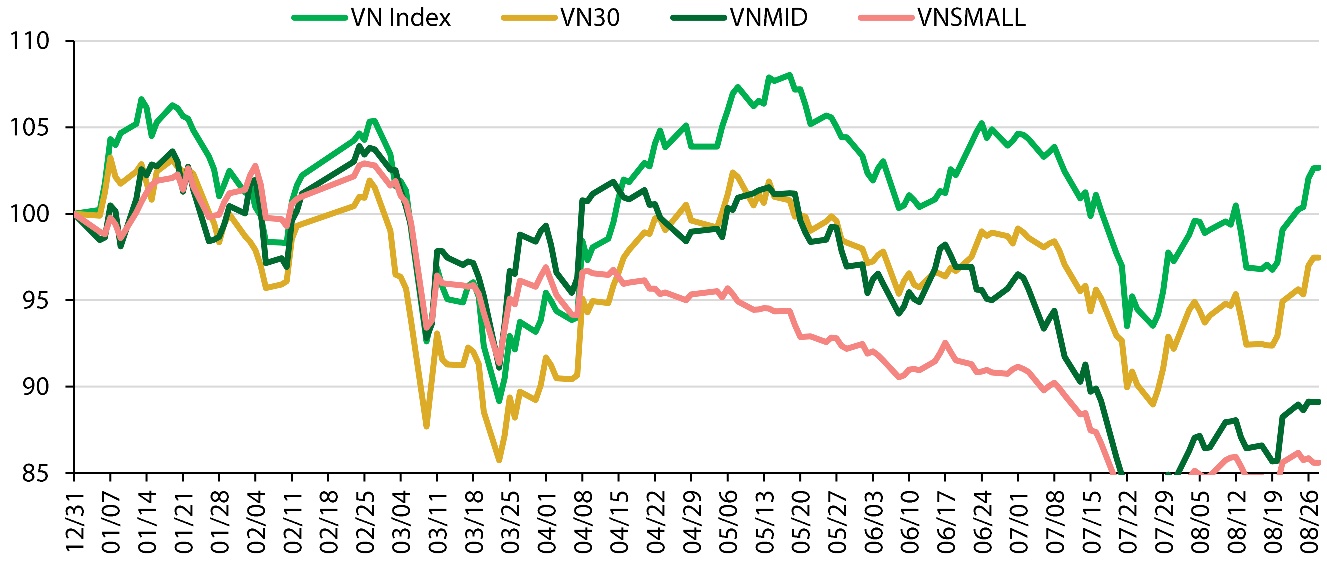


X: 5-year average P/B , ▲: current P/B

Source: Bloomberg, RongViet Securities. Data as of Aug 28, 2026.

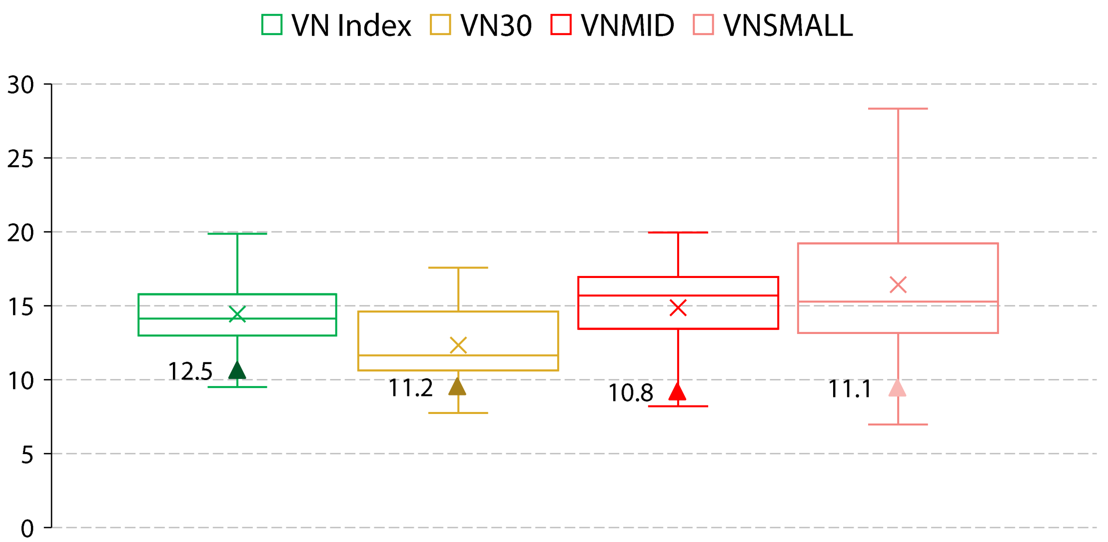
MARKET MOVEMENTS ACROSS CAPITALIZATION GROUPS

Relative investment performance across market-cap segments



Source: Bloomberg, RongViet Securities. Data as of Aug 28, 2026.

P/E by Market Cap (2019-2025)



X: 5-year average P/E, ▲: current P/E
Source: Bloomberg, RongViet Securities. Data as of Aug 28, 2026.

Market liquidity by market capitalization over the past 12 quarters

	Average liquidity over the past 12 months											
VND bn	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
VN30	16,109	16,900	10,452	11,400	18,882	15,121	14,500	10,988	11,530	8,355	8,540	8,521
VNMID	12,074	11,607	7,839	6,111	9,660	8,582	10,206	7,836	7,718	4,439	4,790	4,794
VNSMALL	2,001	1,592	1,160	1,108	1,440	1,414	1,546	966	759	541	604	617
VN Index	**31,043**	**30,897**	**19,952**	**19,381**	**31,416**	**25,712**	**27,193**	**20,369**	**20,500**	**13,807**	**14,402**	**14,148**

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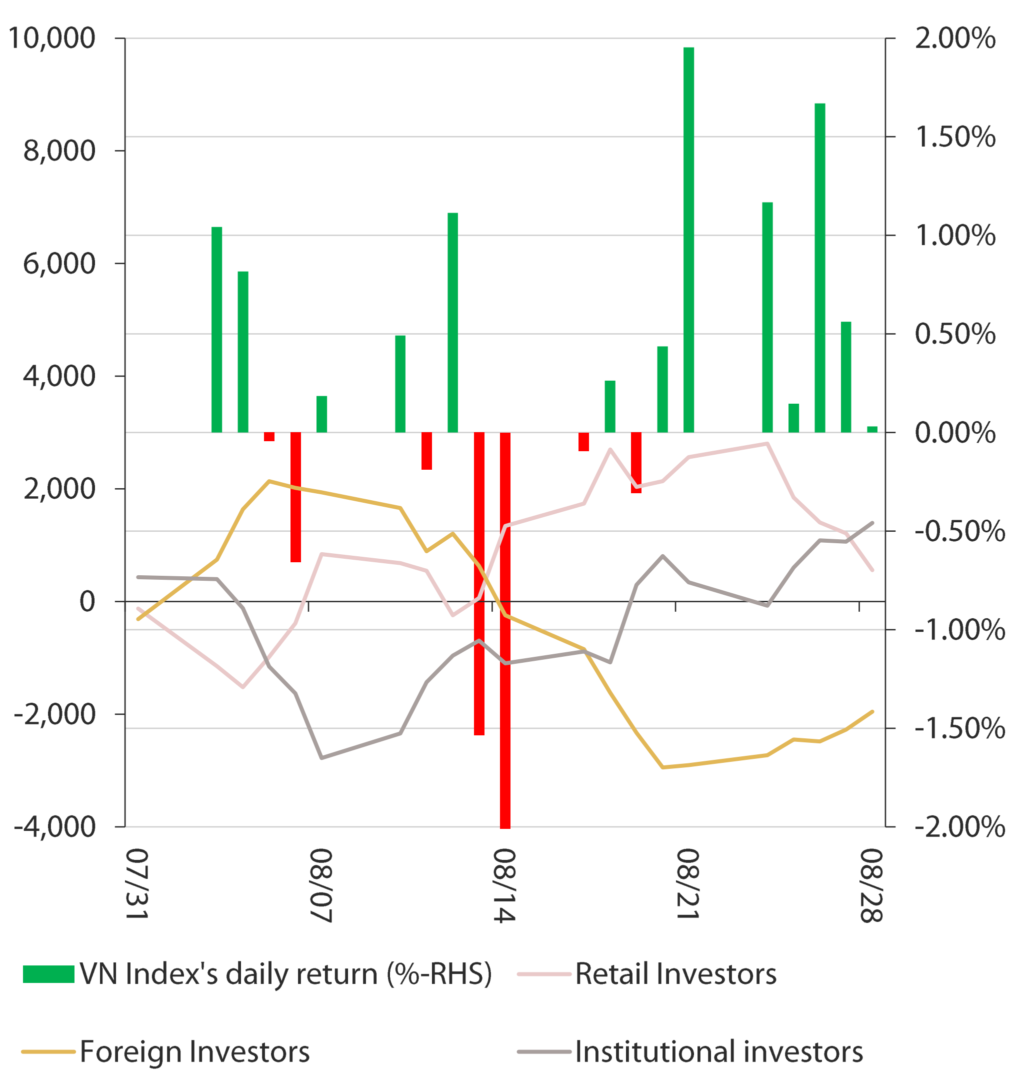
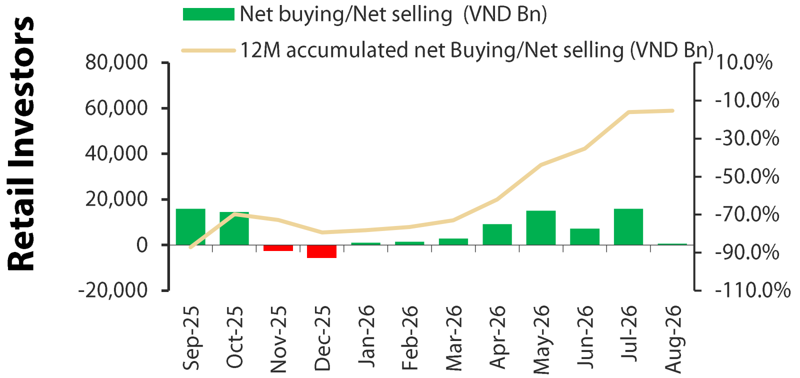
TRADING AMONG INVESTOR GROUPS

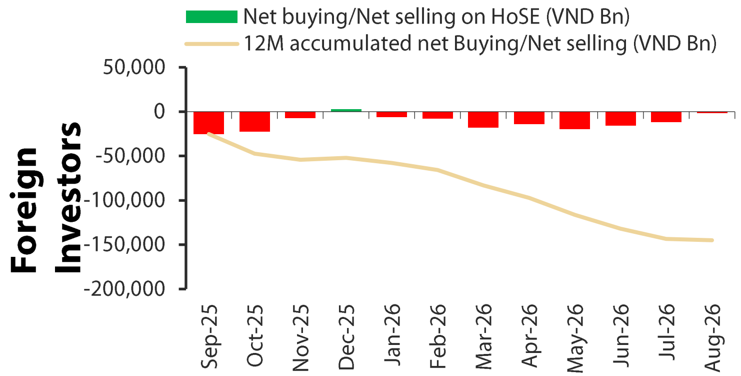
Trading among investor groups over last 12 months

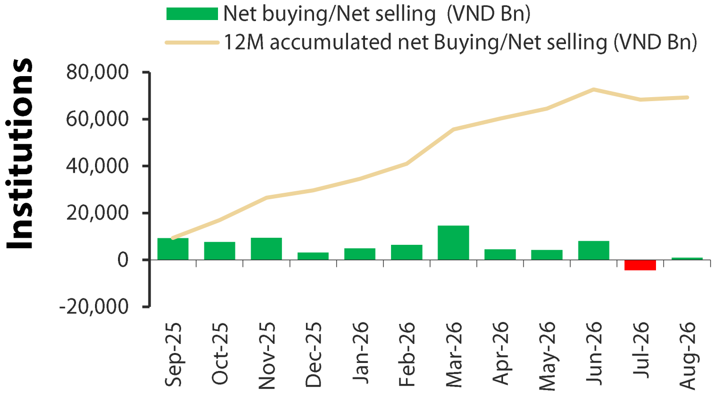


Source: Fiin, RongViet Securities. Data as of Aug 28, 2026.

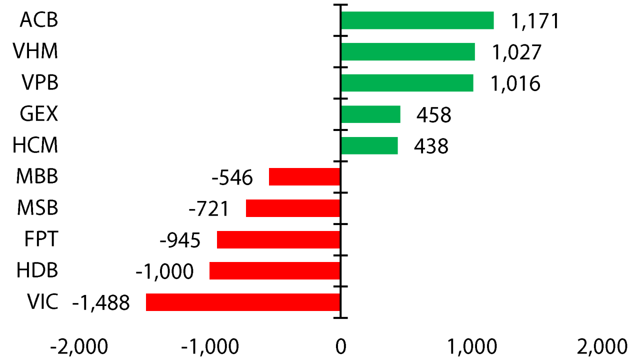
Cumulative Net Buy/Sell Value

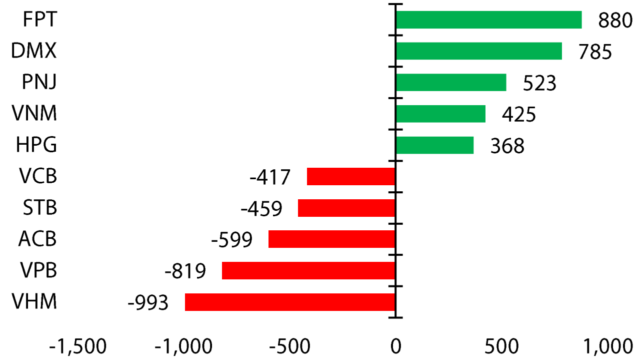


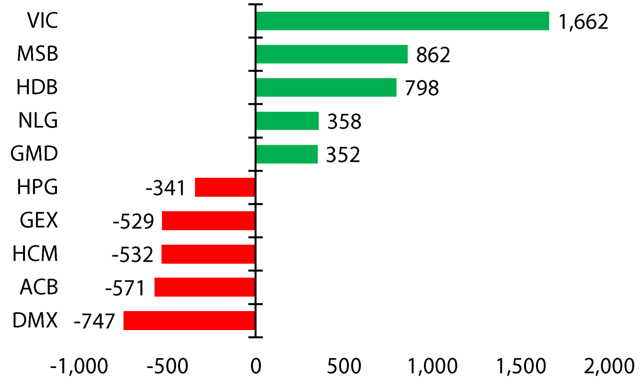




Top trading stocks in Month

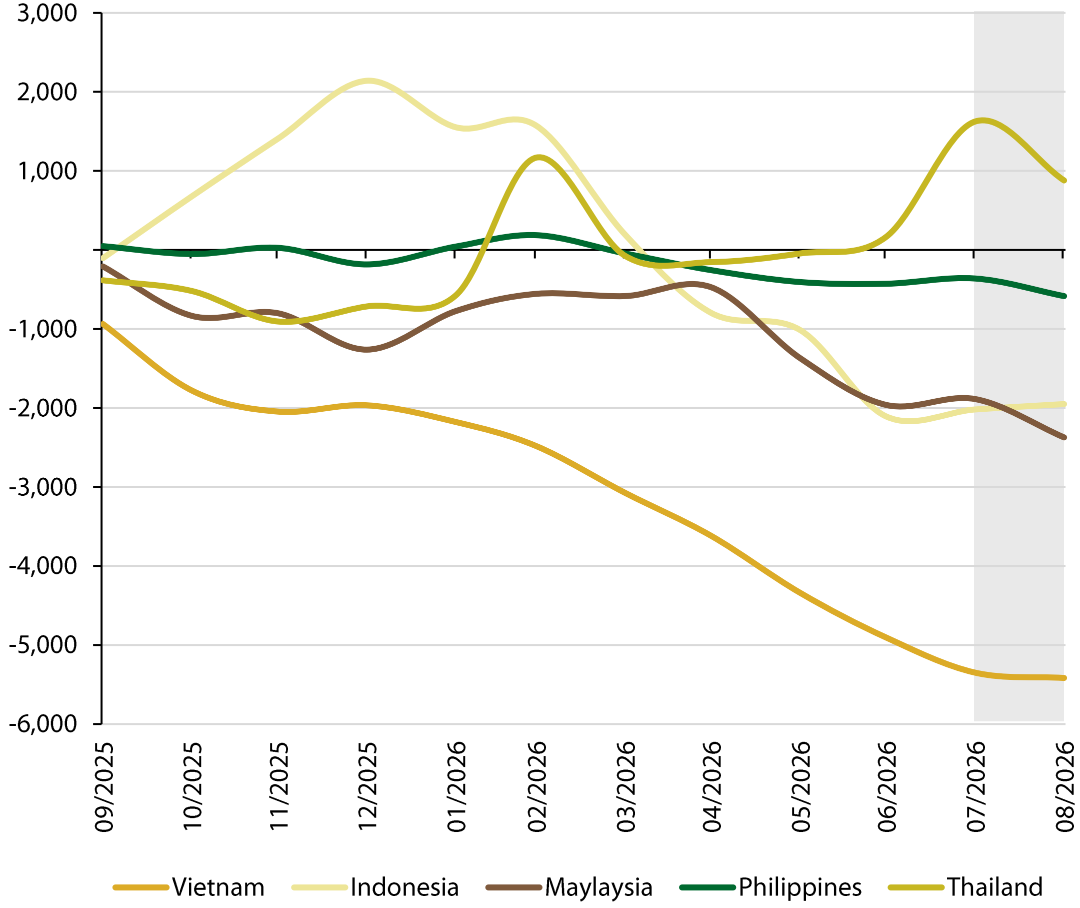






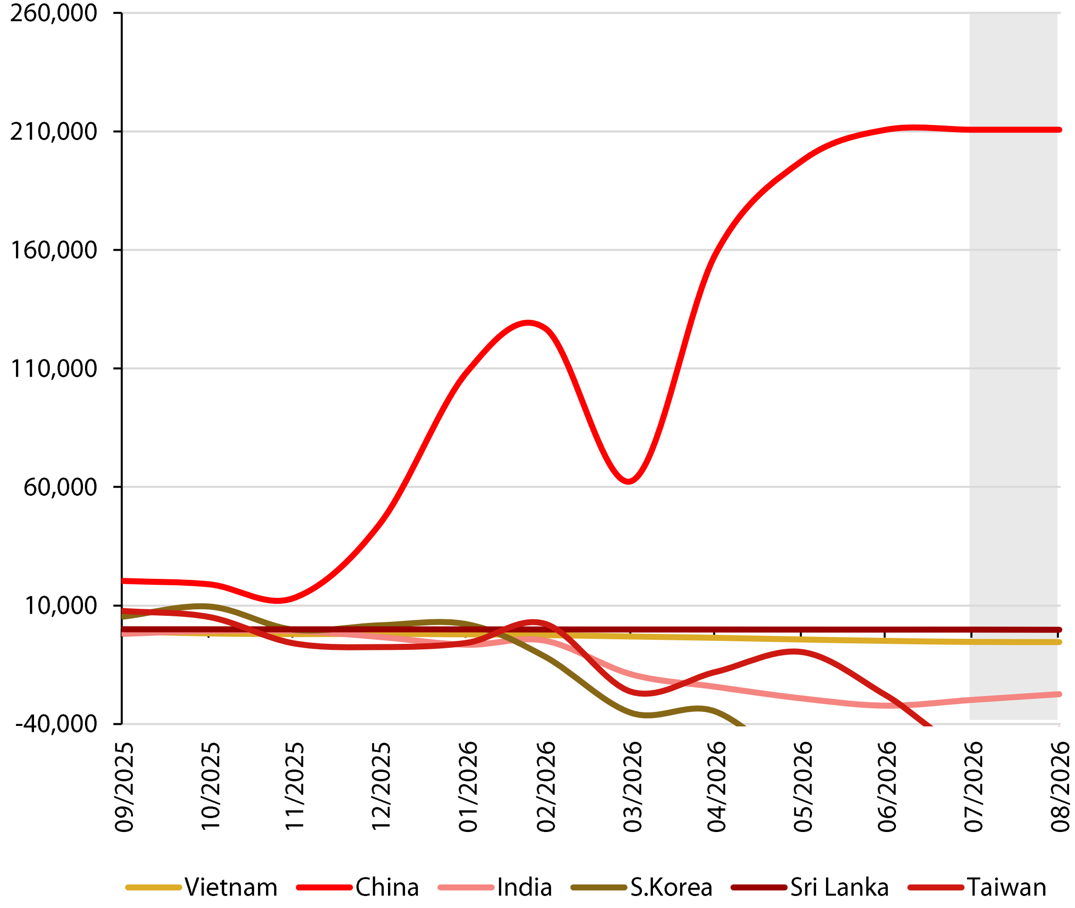
FOREIGN FLOW IN ASIAN FRONTIER AND EMERGING MARKETS

Cumulative net foreign flows, trailing 12 months (US$mn) – foreigners sold a further US$67mn in August



Source: Bloomberg, RongViet Securities. Data as of Aug 28, 2026.

Most Asian markets saw net outflows in August



Source: Bloomberg, RongViet Securities. Data as of Aug 28, 2026.

As we enter September, the market is facing two opposing influences: internally, capital flows and sentiment related to the FTSE Russell upgrade on September 21, and externally, a repricing of the global bond market.

Domestically, the week of September 14–18 is the peak of the restructuring. We estimate that the first disbursement, which is 10% of the new basket, will inject about $211.9 million. The Fubon Vietnam ETF will reduce its holdings in VIC and VHM to meet the 10% cap, reallocating the proceeds to the other 28 tickers, resulting in a portfolio turnover of 28.9% in one cycle. Since net capital flows remain positive, ***the impact of the upgrade event alone on the overall index is not significant but leans toward the positive side****; the impact will be more pronounced on individual stocks as they must absorb large supply or demand relative to their liquidity. Experience from markets previously upgraded by FTSE shows that the month of the upgrade's effective date has the highest matched liquidity in the cycle, at 1.1–2.7 times the average level of the preceding 12 months. However, this elevated liquidity does not last long: Romania went from 2.70x to 1.00x a year later, and Iceland from 1.09 to 0.70 times. Regarding price, the median 12 months after the effective date is -10.5%; notably, the only two markets that continued to rise, Romania (+40.4%) and Kuwait (+15.5%), were the two markets that had almost no growth in the 12 months prior (-5.9% and +6.2%). Vietnam's market has risen 10.3% in the last 11 months, the highest among its peers. However, in August 2026, trading liquidity was only 0.59 times the previous 12-month average, suggesting that growth potential lies more in increased trading volumes than in a significant increase in points.*

Externally, after the Jackson Hole symposium, the Fed did not provide clear forward guidance, so the market must build its own interest rate expectations from individual data points and statements. The key issue, therefore, is not simply whether the Fed hikes or keeps rates unchanged, ***but the stability of those expectations.*** *At the same time, long-term government bond yields have risen simultaneously in many countries with different economic structures, suggesting that the bond market is self-executing part of the tightening process: Japanese investors net sold approximately 2.19 trillion Yen in foreign bonds in the week ending August 22 as the JPY carry trade reversed, China is no longer willing to absorb US long-term government bonds at the same pace as before, while US core inflation remains around 3.3%. We believe the Fed's more reasonable choice is to hold rates steady with a hawkish tone; the risk to the stock market lies in long-term yields remaining higher, not in a single rate hike.*

In summary, the base case is that the index will fluctuate sideways around the upgrade event and may be more positive if foreign capital flows return to net buying. Meanwhile, higher global yields are likely to constrain valuation upside over the medium term. ***We estimate the medium-term fluctuation range of the VN-Index to be -8.3% to +7.4% from its September 3, 2026 close of 1,853.08 points, implying a range of approximately 1,700–1,991 points, with a target P/E valuation range of 11.7x–13.7x.***

KEY HIGHLIGHTS ON FTSE RUSSELL UPGRADE INFLOWS

Vietnam's weighting announced by FTSE Russell has increased significantly

1. Compared to the FAQ version published by FTSE in April 2026, based on closing prices on August 28, version v1.3 published on August 21 is based on closing prices on the same day. The weighting of the Vietnamese market in the simulated indices has increased significantly. This is a consequence of the rising price level (the VN-Index rose from 1,674 points to 1,768 points).
2. At the same time, the update of the free-float ratio as well as the foreign ownership limit according to data on June 30 (in the context of foreign investors still continuously net selling) also contributed to the increase in weighting, reflecting an increase in investability.
3. Finally, the removal of 5 tickers (BSR, DGC, GEE, KBC, KDH) and the addition of 9 tickers (VPB, HDB, HCM, MCH, MSB, SSB, TCX, VPL, VCK), with a significantly larger total market capitalisation, also caused the investment capitalisation of the stock basket to increase accordingly. **The total number of tickers has increased from 23 to 27.**

The increase in weighting leads to an estimate that the value of investment in the Vietnamese market also improves significantly. Compared with our estimate in July 2026, the total **investment value in Vietnam has increased by 38.5%, from over $1.5 billion to over $2.1 billion.** However, we believe this increase in weighting is mainly due to greater investability in the Vietnamese market, rather than to an overall improvement in the quality of the stock basket compared to two months ago.

Passive Fund Names	Simulated Index	Total NAV / AUM ($ billion)	% Vietnam Weight in Fund	Estimated Investment Value in Vietnam ($ million)
Vanguard FTSE Emerging Markets ETF	FTSE Emerging All Cap	128.9	0.488%	629.0
Schwab Emerging Markets Equity ETF	FTSE Emerging	13.1	0.309%	40.4
Vanguard FTSE Emerging Markets UCITS ETF	FTSE Emerging	6.1	0.309%	18.9
Invesco FTSE RAFI Emerging Markets ETF	FTSE Emerging	2.1	0.309%	6.6
Vanguard Total World Stock ETF	FTSE Global All Cap	82.6	0.049%	40.4
Vanguard FTSE Global All Cap Index Fund	FTSE Global All Cap	13.7	0.049%	6.7
Vanguard FTSE All-World UCITS ETF	FTSE All-World	86.5	0.031%	26.9
HSBC FTSE All-World Index Fund	FTSE All-World	9.7	0.031%	3.0
Vanguard Total International Stock Index Fund	FTSE Global All-Cap ex US	488.2	0.129%	629.0
Vanguard Total International Stock ETF	FTSE Global All-Cap ex US	166.9	0.129%	215.0
Vanguard FTSE All-World ex-US Index Fund	FTSE All-World ex US	90.7	0.081%	73.6
Vanguard Institutional Total International Stock Market Index Trust II	FTSE Global All-Cap ex US	329.8	0.129%	424.9
Total		**1,418.1**		**2,114.4**

Source: RongViet Securities estimates (estimates for selected representative ETFs)

Index	April 2026 Version (prices as of August 28)	August 2026 Version (prices as of August 21)	Change
FTSE Emerging All Cap	0.329%	**0.488%**	**+48%**
FTSE Emerging	0.192%	**0.309%**	**+61%**
FTSE Global All Cap	0.034%	**0.049%**	**+44%**
FTSE All-World	0.020%	**0.031%**	**+56%**

INFLOWS REMAIN CONCENTRATED IN LARGE CAPS

WEIGHTS AND AMOUNTS BY 4 TRANCHES

21/09/2026
10%
USD211.9mn deployed

22/03/2027
+20%
USD423.5mn deployed

21/06/2027
+35%
USD740.1mn deployed

20/09/2027
+35%
USD738.9mn deployed

USD211.9mn

First-tranche deployment, expected 14-18 Sep

About 70% of the average daily turnover of those same 27 tickers.

27 tickers

3 Large, 3 Mid, 21 Small Cap

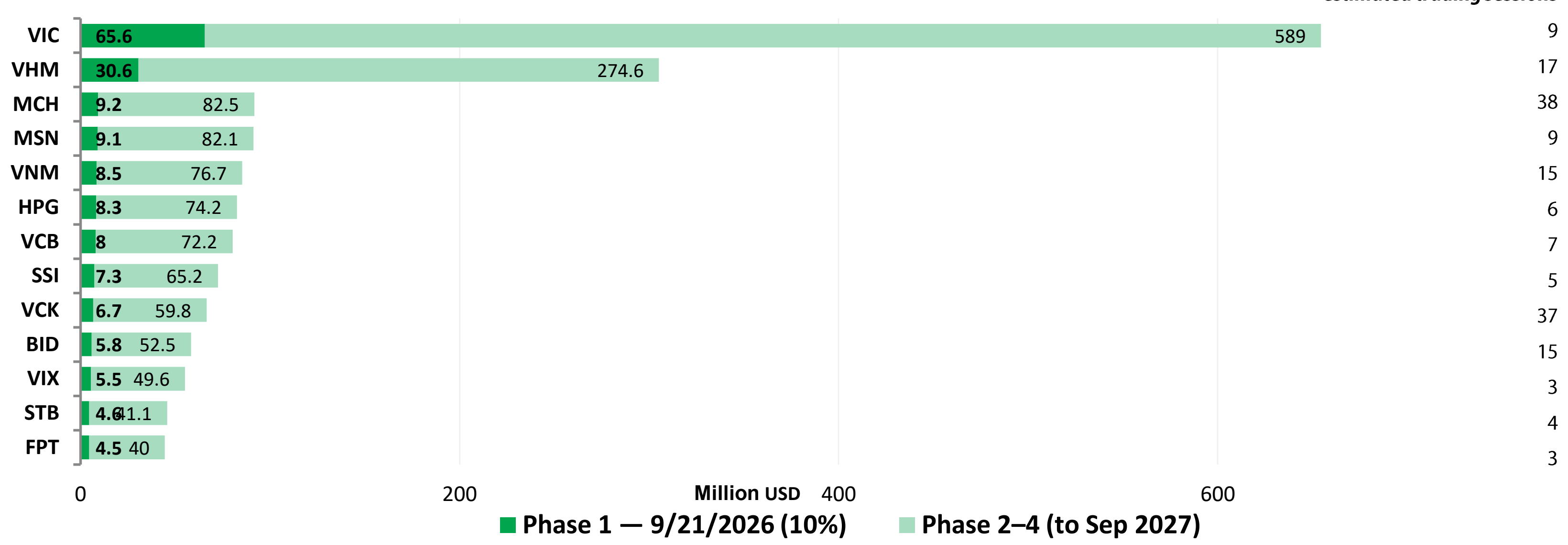
21 of the 27 sit in the Small tier.

58%

Deployment concentrates in the five largest names

VIC alone takes 31%, and with VHM 45%. That concentration is more likely to move the VN-Index than to spread across the market.

CAPITAL DEPLOYED BY TICKER — FOUR TRANCHES TOTAL (US$MN)



Source: RongViet Securities estimates, based on selected large caps; see appendix for full detail

Deployment is highly concentrated

- In terms of value, VIC received $655 million, while VHM received $305 million. Together, these two stocks accounted for 45.4% of the total disbursement value across all four tranches. Following these were consumer stocks, including MCH, MSN and VNM, along with steel and securities stocks. The top 10 stocks accounted for 75.1% of the total funds disbursed.
- In terms of trading liquidity, stocks with lower liquidity had the greatest potential price impact, including MCH (38.2 trading sessions), VCK (36.5 sessions), VPL (21 sessions), SSB (16.9 sessions), VNM (15 sessions) and BID (14.8 sessions).

DETAILED FORECAST OF THE FTSE RUSSELL BASKET

Ticker	Size	Tranche 1 ($ million)	Tranche 2 ($ million)	Tranche 3 ($ million)	Tranche 4 ($ million)	Total 4 tranches ($ million)	% of total funds	Avg. matched trading value ($ million/session)	Total sessions	Capital flow vs. liquidity assessment
VIC	Large	65.6	131 .1	229.2	228.8	654.6	31.0%	74.8	8.8	High (5-10 sessions)
VHM	Large	30.6	61.1	106.8	106.6	305.2	14.4%	17.6	17.4	Very high (>10 sessions)
MCH	Small	9.2	18.4	32.1	32.1	91.7	4.3%	2.4	38.2	Very high (>10 sessions)
MSN	Small	9.1	18.3	31.9	31.9	91.3	4.3%	9.6	9.5	High (5-10 sessions)
VNM	Small	8.5	17.1	29.8	29.8	85.2	4.0%	5.7	15.0	Very high (>10 sessions)
HPG	Mid	8.3	16.5	28.9	28.8	82.5	3.9%	14.5	5.7	High (5-10 sessions)
VCB	Large	8.0	16.1	28.1	28.0	80.2	3.8%	11.5	7.0	High (5-10 sessions)
SSI	Small	7.3	14.5	25.4	25.3	72.4	3.4%	14.2	5.1	High (5-10 sessions)
VCK	Small	6.7	13.3	23.3	23.2	66.5	3.1%	1.8	36.5	Very high (>10 sessions)
BID	Mid	5.8	11.7	20.4	20.4	58.3	2.8%	3.9	14.8	Very high (>10 sessions)
VIX	Small	5.5	11.0	19.3	19.3	55.1	2.6%	18.4	3.0	Medium
STB	Small	4.6	9.1	16.0	16.0	45.6	2.2%	12.3	3.7	Medium
FPT	Small	4.5	8.9	15.6	15.6	44.5	2.1%	15.9	2.8	Medium
VJC	Small	3.8	7.6	13.2	13.2	37.7	1.8%	5.5	6.9	High (5-10 sessions)
VRE	Small	3.8	7.5	13.2	13.1	37.6	1.8%	6.1	6.2	High (5-10 sessions)
TCX	Small	3.7	7.4	12.9	12.9	36.9	1.7%	3.6	10.2	Very high (>10 sessions)
VPL	Small	3.4	6.9	12.0	12.0	34.3	1.6%	1.6	21.0	Very high (>10 sessions)
VCI	Small	3.4	6.8	11.9	11.8	33.9	1.6%	6.9	4.9	Medium
VND	Small	3.1	6.2	10.8	10.7	30.7	1.5%	4.8	6.4	High (5-10 sessions)
SSB	Small	2.9	5.9	10.3	10.3	29.3	1.4%	1.7	16.9	Very high (>10 sessions)
SHB	Small	2.8	5.6	9.9	9.8	28.2	1.3%	20.6	1.4	Low
VPB	Mid	2.6	5.2	9.1	9.1	26.0	1.2%	22.7	1.2	Low
GEX	Small	2.4	4.9	8.5	8.5	24.3	1.1%	7.0	3.4	Medium
NVL	Small	2.3	4.6	8.1	8.1	23.2	1.1%	4.1	5.7	High (5-10 sessions)
MSB	Small	1.8	3.7	6.4	6.4	18.4	0.9%	3.8	4.8	Medium
HDB	Small	1.2	2.4	4.2	4.2	12.1	0.6%	9.9	1.2	Low
HCM	Small	0.9	1.8	3.1	3.1	8.8	0.4%	3.1	2.9	Medium
Total 27 tickers		**211.9**	**423.5**	**740.1**	**738.9**	**2,114.4**	**100.0%**			

FORECAST PORTFOLIO STRUCTURE OF FUBON VIETNAM ETF

- **Before September 2026**: The Fubon Fund tracked the FTSE Vietnam 30 Index, which was part of the FTSE Frontier Index Series.
- **From September 2026:** Following Vietnam's reclassification, FTSE Russell officially moved the **FTSE Vietnam 30 Index** out of the **FTSE Frontier Index Series** and into the **FTSE Vietnam Index Series** (Ground Rules v4.0). Under the new framework, the index's underlying universe is directly linked to the newly established **FTSE Vietnam All-Share FOL-adjusted Index**.

Ticker	Number of Stocks	Current Portfolio Weight
VIC	7,992,550	21.2%
VHM	16,746,568	13.3%
HPG	32,202,894	7.5%
VCB	7,932,919	5.1%
MSN	6,312,396	4.7%
SSI	20,372,982	4.6%
VNM	6,631,100	4.4%
STB	5,267,700	4.3%
VCK	11,792,000	3.8%
VIX	23,875,990	3.6%
VJC	1,967,198	2.7%
BID	6,397,277	2.5%
VRE	8,297,180	2.4%
VCI	8,563,822	2.1%
VND	10,096,500	1.8%
SHB	13,394,301	1.7%
GEX	6,093,367	1.7%
TCX	3,707,800	1.6%
FRT	815,762	1.3%
KBC	4,297,966	1.3%
TPB	7,750,500	1.2%
POW	7,819,610	1.1%
BSR	3,667,295	1.1%
KDH	5,226,167	1.0%
VPX	3,499,000	1.0%
EIB	5,199,540	1.0%
BVH	888,500	0.6%
SAB	1,243,778	0.6%
PLX	641,900	0.3%
TOTAL		**100%**

Key Parameters for the September 2026 Rebalancing	Value/ Information
Total Assets (USD million)	359.9
Current Tracking Index	FTSE Vietnam 30 Index
Underlying Portfolio Announcement Date	4/9/2026
Single-Stock Weight Cap	10%
Data Cut-off Date	24/08/2026
Price Date for Applying the Weight Cap	11/9/2026
Rebalancing Implementation Period	14-21/9/2026
Effective date	21/9/2026

Indicator	Information After Rebalancing
Number of Stocks After Review	30 stocks
New Additions (5)	VPB (+17.1m shares), FPT (+6.0m), ACB (+12.5m), MCH (+2.8m), VPL (+1.9m)
Deletions (4)	VND (-10.1m shares), VCI (-8.6m), KDH (-5.2m), KBC (-4.3m) – **fully sold**
Stocks Capped at 10% (2)	VIC: 21.97% → 10% (sell 4.4m shares); VHM: 13.51% → 10% (sell 4.4m shares)
Total Buy / Sell Value (TWD million)	3,264.9
Total Buy / Sell Value (USD million equivalent)	103.2
Portfolio Turnover Ratio	28.9%
Stock Requiring the Most Trading Sessions to Buy	MCH – 6,5 sessions

Source: Bloomberg, 3 Sep 2026, RongViet Securities estimates, based on selected large caps, see appendix for full details

DETAILED REBALANCING FORECAST FOR FUBON VIETNAM ETF

No.	Ticker	Forecast	Rank	Closing price (VND)	Market cap ($ million)	Free float after FOL cut	Adjusted market cap ($ million)	Weight before cap	New weight (after 10% cap)	Current shares held	Current weight	Weight change	Share quantity change	1-month avg. trading volume	Estimated trading days	Note
1	VIC	Maintain	1	256,100	76,220	20.0%	15,244	24.52%	10.00%	7,992,550	21.97%	(11.97%)	(4,353,965)	5,411,047	0.80	Capped at 10%
2	VHM	Maintain	2	75,200	23,686	30.0%	7,106	11.43%	10.00%	16,746,568	13.51%	(3.51%)	(4,355,058)	8,563,723	0.51	Capped at 10%
3	VCB	Maintain	3	58,900	18,870	30.0%	5,661	9.10%	11.37%	7,932,919	5.01%	6.36%	10,055,886	4,978,434	2.02	
4	BID	Maintain	4	36,500	10,886	25.0%	2,721	4.38%	5.47%	6,397,277	2.51%	2.96%	7,557,474	4,272,013	1.77	
5	VPB	Addition	5	27,800	8,457	30.0%	2,537	4.08%	5.10%	0	0.00%	5.10%	17,080,823	15,642,040	1.09	
6	HPG	Maintain	6	21,700	7,025	49.0%	3,442	5.54%	6.91%	32,202,894	7.50%	(0.59%)	(2,514,067)	23,756,120	0.11	
7	MCH	Addition	7	142,000	7,118	30.0%	2,135	3.43%	4.29%	0	0.00%	4.29%	2,814,692	411,943	6.83	Needs over 3 sessions
8	STB	Maintain	8	77,300	5,587	30.0%	1,676	2.70%	3.37%	5,267,700	4.37%	(1.00%)	(1,209,048)	3,547,273	0.34	
9	VPL	Addition	9	77,500	5,329	15.0%	799	1.29%	1.61%	0	0.00%	1.61%	1,930,385	585,373	3.30	Needs over 3 sessions
10	BSR	Maintain	10	26,750	5,136	7.9%	404	0.65%	0.81%	3,667,295	1.05%	(0.24%)	(838,279)	9,405,757	0.09	
11	VNM	Maintain	11	61,900	4,960	40.0%	1,984	3.19%	3.99%	6,631,100	4.40%	(0.42%)	(631,856)	4,644,554	0.14	
12	ACB	Addition	12	22,200	4,941	30.0%	1,482	2.38%	2.98%	0	0.00%	2.98%	12,496,251	11,625,340	1.07	
13	FPT	Addition	13	72,800	4,785	49.0%	2,345	3.77%	4.71%	0	0.00%	4.71%	6,028,220	6,224,144	0.97	
14	TCX	Maintain	14	40,400	4,298	20.0%	860	1.38%	1.73%	3,707,800	1.61%	0.12%	274,252	1,773,913	0.15	
15	MSN	Maintain	15	69,000	3,864	55.0%	2,125	3.42%	4.27%	6,312,396	4.67%	(0.41%)	(548,363)	4,406,117	0.12	
16	VJC	Maintain	16	124,500	3,671	30.0%	1,101	1.77%	2.21%	1,967,198	2.63%	(0.42%)	(311,426)	1,304,753	0.24	
17	VCK	Maintain	17	30,150	2,815	55.0%	1,548	2.49%	3.11%	11,792,000	3.82%	(0.71%)	(2,181,475)	2,329,037	0.94	
18	SHB	Maintain	18	12,050	2,469	30.0%	741	1.19%	1.49%	13,394,301	1.73%	(0.24%)	(1,889,923)	52,576,100	0.04	
19	SSI	Maintain	19	21,050	2,413	90.0%	2,171	3.49%	4.36%	20,372,982	4.60%	(0.24%)	(1,066,015)	24,985,800	0.04	
20	SAB	Maintain	20	45,350	2,230	10.4%	232	0.37%	0.47%	1,243,778	0.61%	(0.14%)	(285,595)	772,640	0.37	
21	VRE	Maintain	21	26,500	2,309	40.0%	924	1.49%	1.85%	8,297,180	2.36%	(0.50%)	(1,774,460)	6,045,354	0.29	
22	PLX	Maintain	24	36,000	1,754	9.4%	165	0.27%	0.33%	641,900	0.25%	0.08%	216,233	3,294,547	0.07	
23	VPX	Maintain	25	25,300	1,819	20.0%	364	0.59%	0.73%	3,499,000	0.95%	(0.22%)	(802,914)	1,052,687	0.76	
24	BVH	Maintain	26	65,400	1,861	35.0%	651	1.05%	1.31%	888,500	0.62%	0.68%	975,173	454,797	2.14	
25	POW	Maintain	28	12,850	1,512	27.4%	414	0.67%	0.83%	7,819,610	1.08%	(0.25%)	(1,792,195)	6,895,830	0.26	
26	TPB	Maintain	29	14,700	1,564	30.0%	469	0.75%	0.94%	7,750,500	1.22%	(0.28%)	(1,778,297)	8,052,614	0.22	
27	VIX	Maintain	30	14,000	1,381	100.0%	1,381	2.22%	2.77%	23,875,990	3.59%	(0.81%)	(5,412,933)	48,390,650	0.11	
28	GEX	Maintain	32	25,950	1,302	50.0%	651	1.05%	1.31%	6,093,367	1.70%	(0.39%)	(1,398,387)	12,395,480	0.11	
29	EIB	Maintain	34	17,050	1,218	30.0%	365	0.59%	0.73%	5,199,540	0.95%	(0.22%)	(1,193,274)	5,717,160	0.21	
30	FRT	Maintain	35	142,700	978	49.0%	479	0.77%	0.96%	815,762	1.25%	(0.29%)	(186,974)	589,607	0.32	
31	KBC	Removal	36	27,100	979	49.0%	479	0.00%	0.00%	4,297,966	1.25%	(1.25%)	(4,297,966)	1,386,170	3.10	sell 100% position | Needs over 3 sessions
32	VND	Removal	37	16,350	954	75.0%	716	0.00%	0.00%	10,096,500	1.77%	(1.77%)	(10,096,500)	10,943,030	0.92	sell 100% position
33	VCI	Removal	38	22,300	985	80.0%	788	0.00%	0.00%	8,563,822	2.05%	(2.05%)	(8,563,822)	9,802,030	0.87	sell 100% position
34	KDH	Removal	39	17,300	744	50.0%	372	0.00%	0.00%	5,226,167	0.97%	(0.97%)	(5,226,167)	5,349,830	0.98	sell 100% position

ETF REBALANCING FLOWS IN THE PEAK WEEK OF 14-18 SEP 2026

USD103.2mn

Fubon buys as much as it must sell

Equivalent to 28.9% of the portfolio turning over in one cycle.

VIC: net buying of USD22.8mn

FTSE GEIS buys USD65.6mn while Fubon sells USD42.8mn in the same week. The net impact is limited relative to the stock's liquidity.

VCB benefits twice

Receives only USD8.0mn from FTSE GEIS plus USD22.7mn reallocated from Fubon's cap — USD30.7mn in total.

Four tickers see net selling

Fubon sells 100% of its positions in KBC, VCI, KDH and VND. KBC and KDH are not in the FTSE upgrade basket, so they have no offsetting inflow.

REBALANCING PEAKS WITHIN A SINGLE WEEK

BUY **FTSE GEIS index funds — tranche 1**

Deploying 10%, or +USD211.9mn, at the new basket weights; the flow may be executed before the effective date (21 Sep) to limit price impact.

SWITCH **Fubon — 10% cap and constituent changes**

Selling USD42.8mn of VIC and USD12.6mn of VHM to meet the 10% cap, with all of it reallocated across the other 28 tickers. Rebalancing may occur before the effective date (21 Sep).

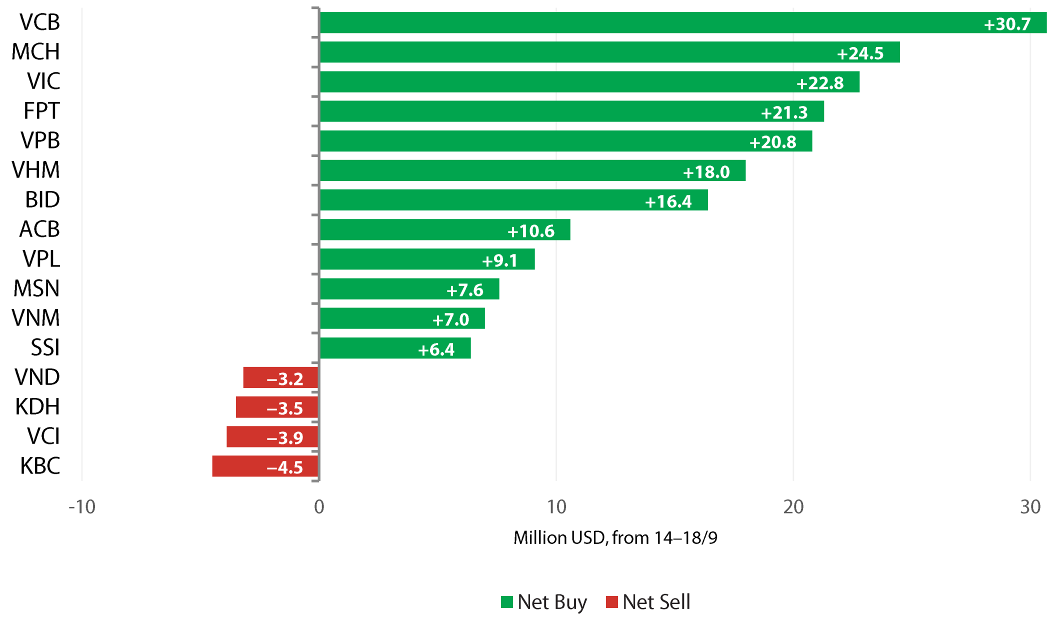
SWITCH **Xtrackers and VanEck — quarterly rebalance**

Neither tracks FTSE indices, so this review does not force them to trade the index changes, but their own quarterly rebalance falls in the same week. Vietnam may still benefit indirectly from the FTSE upgrade if these managers reassess the market more favourably.

SELL **Frontier-benchmarked funds**

Vietnam is removed from the FTSE Frontier Index Series in a single step. AUM benchmarked purely to Frontier is far smaller than the buy side.

ACTUAL NET BUYING BY TICKER — FTSE GEIS TRANCHE 1 PLUS FUBON VIETNAM ETF REBALANCE

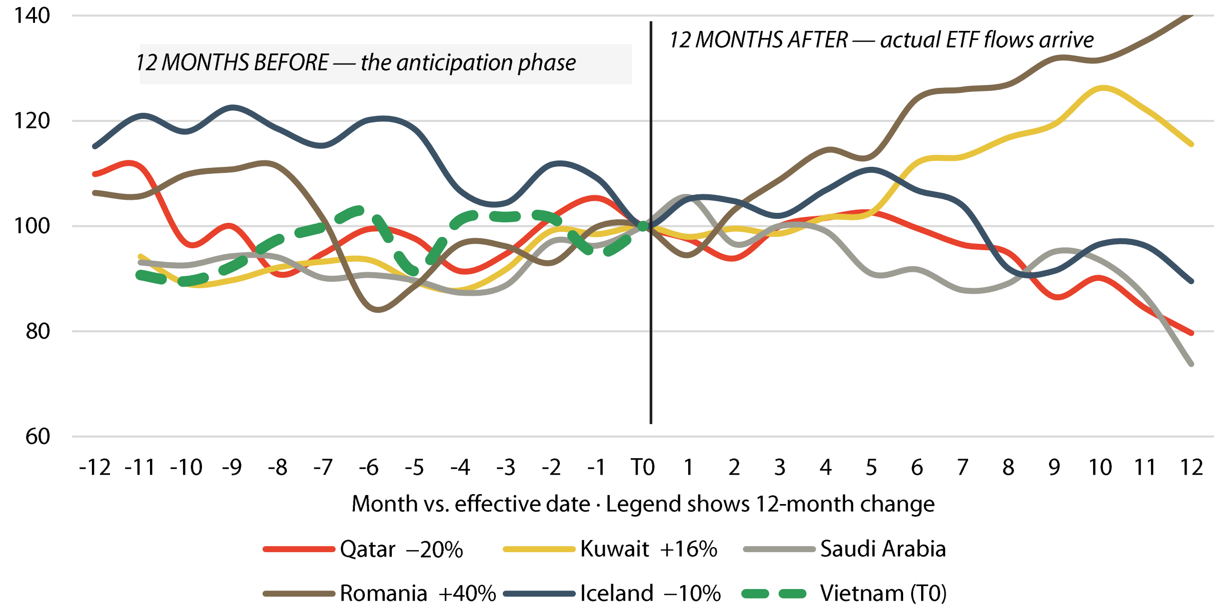


- The stocks benefiting from inflows are VCB, FPT, VPB, MCH, ACB, and VPL, where both sources of demand work together instead of against each other. Among these, MCH and VPL have the lowest liquidity, making their prices more sensitive to rebalancing flows, while VCB, VPB, and FPT are more liquid and therefore better able to absorb large orders.
- In general, we find that the overall scale of capital flows from the restructuring does not have a major impact on the index (considering only the upgrade event), and the direction of impact leans more toward the positive side because net capital flows remain positive. From the perspective of individual stocks, the impact will be clearer for stocks that must absorb large supply/demand relative to their liquidity.

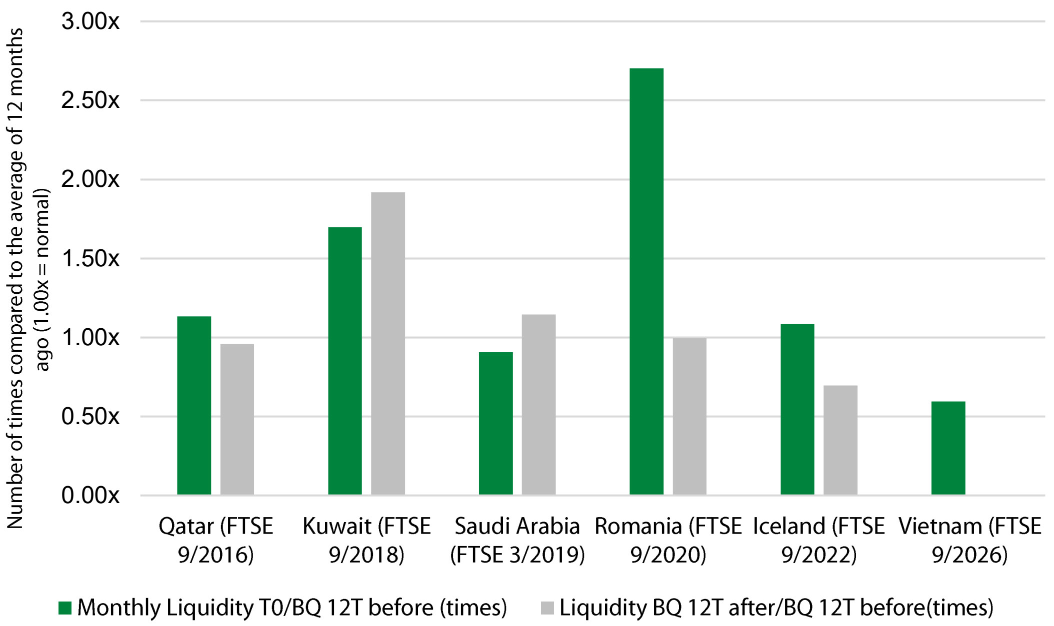
Source: FTSE Vietnam Index Series Ground Rules v4.0 (Aug 2026) — rule 1.5.3, 6.1.1, 6.6.1.3 and 6.6.1.4; FTSE Russell FAQ v1.3; disclosures from Fubon Asset Management, Xtrackers and VanEck/MarketVector. The 30-name basket and net buying by ticker are VDSC model forecasts at USD/TWD 31.64, excluding institutional mandates and active funds.

GLOBAL MARKET PERFORMANCE AROUND UPGRADE EVENTS

PRICE PATH AROUND THE EFFECTIVE DATE — NORMALISED = 100 AT T0



EFFECTIVE-MONTH LIQUIDITY VERSUS THE PRIOR 12-MONTH AVERAGE



Price and Liquidity Have Diverged Around the Effective Date

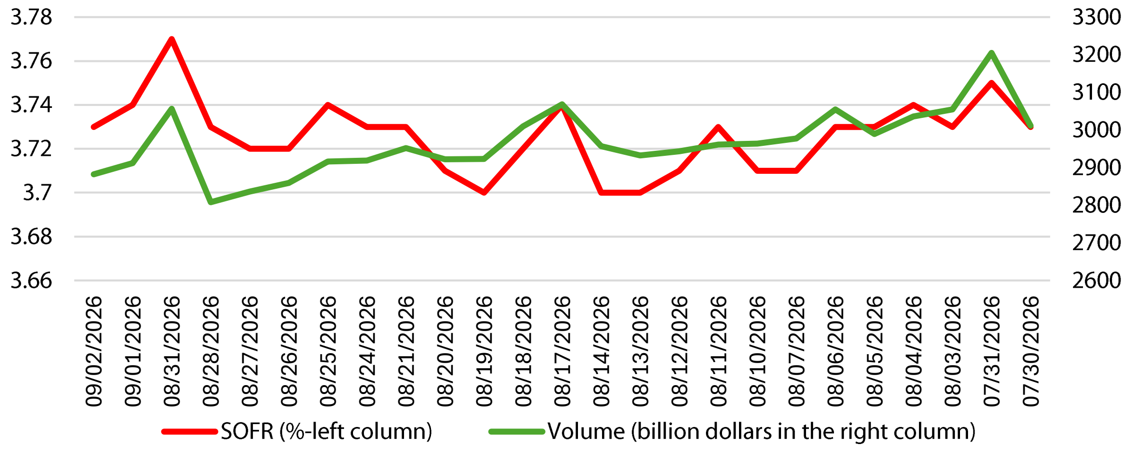
1. Across the markets examined, the effective month recorded the highest trading liquidity (matched trading) in the cycle, at 1.1x to 2.7x the 12-month average. However, these elevated levels did not usually persist for long. For instance, Romania's figure was 2.70x, but it fell back to 1.00x a year later; meanwhile, Iceland's figure declined from 1.09x to 0.70x.
2. In Vietnam, August 2026 stood at 0.59x the 12-month average, suggesting that the potential for a pickup in trading volume remains ahead and could be concentrated in the ATC session on Sept. 18. Index-upgrade-related flows are generally expected to support market sentiment, while also providing an opportunity for investors to rebalance their portfolios.
3. In terms of price performance, the median return over the 12 months following the effective date was −10.5%, with Saudi Arabia at −26.2%, Qatar at −20.3%, and Iceland at −10.5%. Notably, Romania (+40.4%) and Kuwait (+15.5%) were the only two markets that continued to rise, despite posting little or no gain in the 12 months preceding the effective date (-5.9% and +6.2%, respectively). Meanwhile, Saudi Arabia had already risen 7.4% during the preceding period.

We therefore believe that subsequent market performance will largely be determined by the price run-up ahead of the event, as expectations may be priced in either before or after the upgrade takes effect. Vietnam has gained 10.3% over the past 11 months, delivering the strongest performance among the comparison markets. Our base case is therefore for the index to continue trading sideways around the event, with the potential for more positive performance afterwards if foreign investors return as net buyers.

Source: Bloomberg — country indices normalised to 100 at the effective month. T0: Qatar May 2014, Pakistan May 2017, Saudi Arabia May 2019, Kuwait Nov 2020 (MSCI EM), Romania Sep 2020 (FTSE EM). Vietnam uses the VN-Index, data to 5 Sep 2026, ahead of the 21 Sep effective date.

JACKSON HOLE: THE ABSENCE OF FORWARD GUIDANCE

Secured overnight financing rate (SOFR) – volatile as the Fed makes less use of forward guidance



Source: FRED, RongViet Securities

FedWatch odds shift quickly after every Fed official's remarks

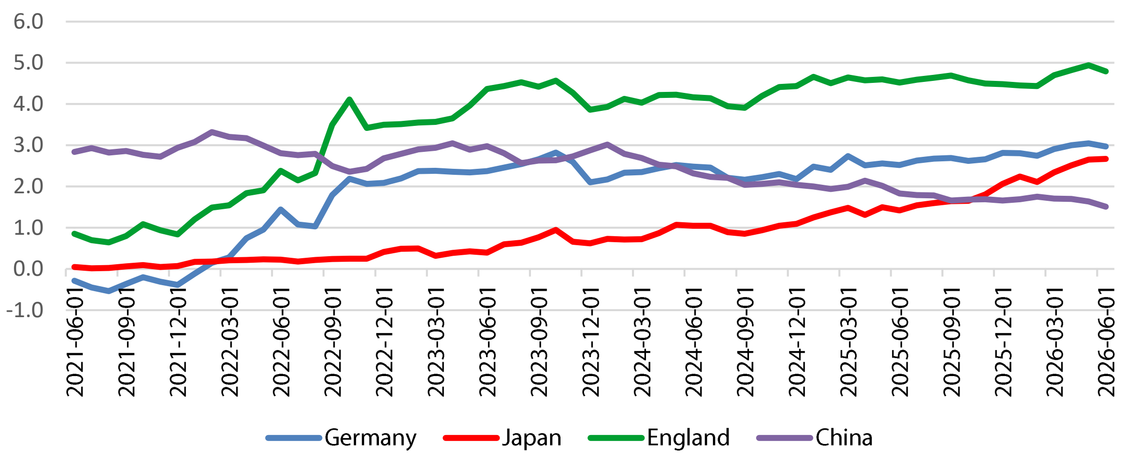
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
9/16/2026	0.0%	69.6%	30.4%	0.0%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	54.2%	39.1%	6.7%	0.0%	0.0%	0.0%	0.0%
12/9/2026	0.0%	33.8%	44.8%	18.9%	2.5%	0.0%	0.0%	0.0%
1/27/2027	0.0%	27.6%	42.8%	23.6%	5.5%	0.5%	0.0%	0.0%
3/17/2027	0.0%	21.2%	39.2%	28.1%	9.8%	1.6%	0.1%	0.0%
4/28/2027	0.0%	19.1%	37.5%	29.2%	11.5%	2.4%	0.3%	0.0%
6/9/2027	0.0%	17.4%	35.8%	29.9%	13.1%	3.2%	0.5%	0.0%
7/28/2027	0.0%	17.2%	35.6%	30.0%	13.3%	3.3%	0.5%	0.0%
9/15/2027	0.1%	17.4%	35.6%	29.8%	13.2%	3.3%	0.5%	0.0%

Source: FRED, RongViet Securities

- The market's reaction following the Jackson Hole symposium highlights an important issue: when the Fed does not provide clear forward guidance on the path of interest rates while remaining firmly committed to its 2% inflation target, the market is forced to form expectations based on each data release and comment from Fed officials.
- When Forward Guidance is limited, the market no longer has a clear roadmap for forming expectations. Instead, it must infer the Fed's reaction function from individual data points and policymakers' remarks. For example, a stronger-than-expected CPI reading may lead markets to assign a higher probability to a Fed rate hike, while a more cautious comment from a Fed official can quickly shift expectations back towards holding rates.
- Developments in Japan reflect a similar dynamic. The Japanese yen is currently being priced not only on the likelihood of a BOJ rate hike, but also on the pace of policy normalisation and the risk of foreign-exchange intervention. In particular, thin liquidity may make the market more sensitive to the prospect of intervention. Consequently, the yen is no longer reflecting a simple interest-rate path, but rather the multiple probabilities surrounding potential actions by the BOJ or Japan's Ministry of Finance.
- **Therefore, the key distinction is that the expected interest rate path and the uncertainty surrounding it are not the same thing**. While the U.S. and Japanese markets may both anticipate a certain level of interest rates in the future, the level of uncertainty behind that figure can differ significantly. In the current environment, therefore, it is not simply a matter of whether the Fed will raise or maintain interest rates. The more important question is: **how stable is that expectation?**
- When Forward Guidance is absent, the market does not stop forming expectations. It simply shifts from relying on the Fed's roadmap to constructing its own from each new piece of information. When that roadmap is constantly being rewritten, markets can 'flip' much faster than the underlying economy changes.

GLOBAL BOND MARKETS ARE TIGHTENING

10-year government bond yields, selected countries (%)



Source: FRED, RongViet Securities

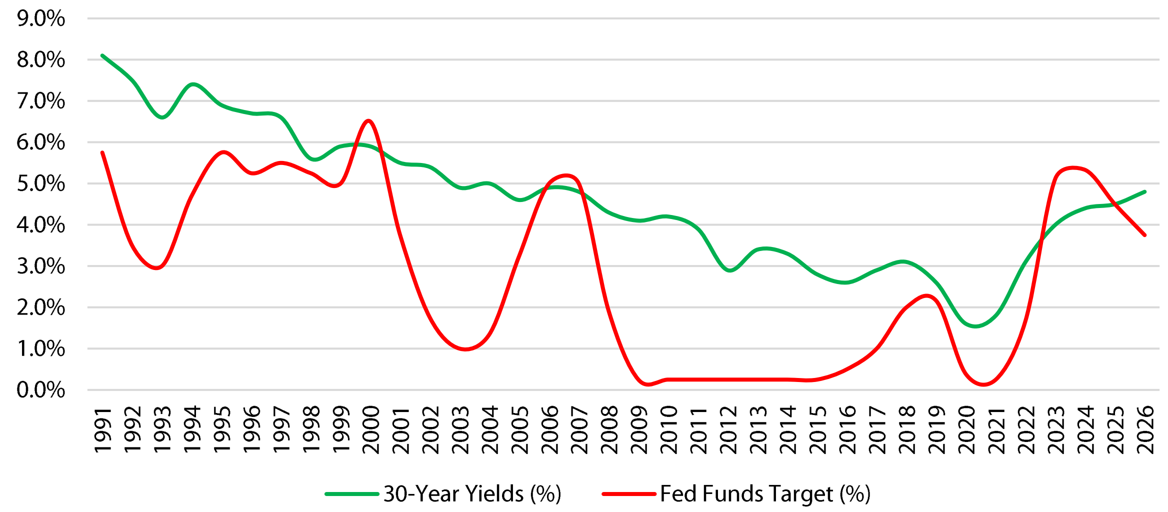
US 10-year Treasury yield (%)

Source: FRED, RongViet Securities

- Japan, one of the most important marginal buyers of global fixed income for years, is showing signs of a reversal. In the week ending 22 August, Japanese investors sold ¥1.98 trillion worth of long-term foreign bonds and ¥210.3 billion worth of short-term securities, totalling roughly ¥2.19 trillion in one week alone. Not only is the size of the flows striking, but also the shift in the mechanism behind them. As Japanese government bond (JGB) yields rise and the yen carry trade unwinds, Japanese investors are losing their incentive to hold overseas bonds. If the Yen carry unwind continues on a broad scale, driven by further Bank of Japan (BOJ) rate hikes and continued policy normalisation in Japan, Japan could shift from being an important marginal buyer to a significant source of repatriation flows for global bond markets.
- China is a different story. It has a vast pool of savings, low interest rates and abundant liquidity, while Chinese government bond yields remain stable and low. Against the backdrop of the trade war and strategic competition, the PBoC has little incentive to continue increasing its holdings of US Treasuries, instead shifting towards gold accumulation. This does not mean that China needs to sell U.S. Treasuries aggressively. A bigger risk is that China may no longer be willing to absorb long-dated US Treasury supply at the same pace as before.
- Therefore, the challenge facing U.S. Treasuries is not simply about liquidity. While the U.S. Treasury's buyback programme may improve market efficiency, it cannot generate foreign demand. If Japan continues to repatriate capital as the yen carry trade unwinds, China slows its accumulation of U.S. Treasuries, the ECB's tightening cycle remains unfinished and U.S. core inflation stays at around 3.3%, the market will ultimately have to adjust through a combination of higher Treasury yields, a weaker U.S. dollar or greater absorption of Treasury supply by the domestic U.S. market, which would require a higher term premium, as the stock of U.S. government debt continues to grow.
- In other words, while the buyback programme may be buying more time, it has yet to address the core question of who will buy U.S. Treasuries, particularly at the long end of the curve — the marginal U.S. duration. **The pressure would then fall back on the Fed**, who would have to choose between keeping rates from rising further and quietly supporting the stability of Treasury yields.

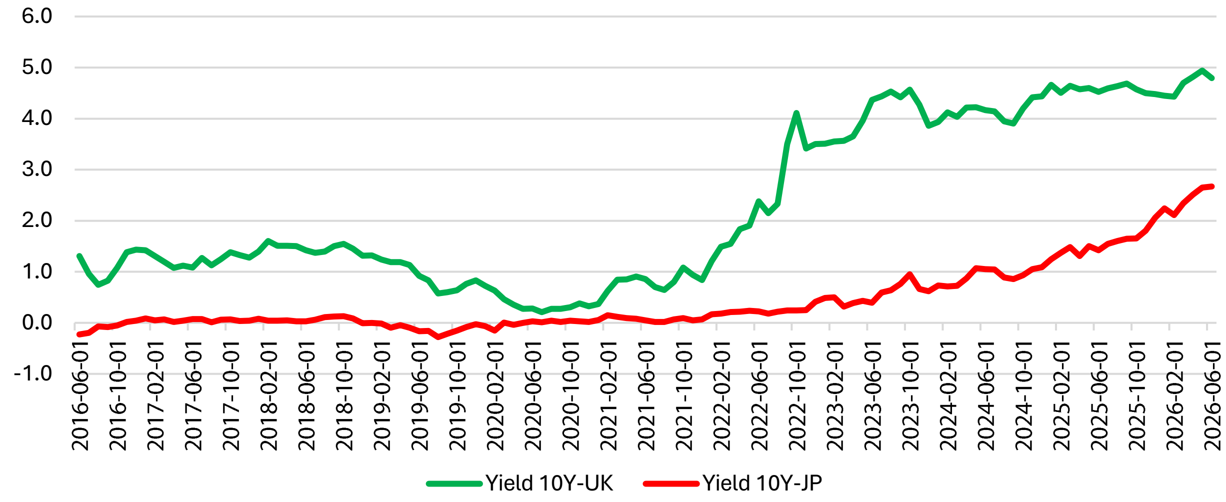
WILL THE FED HIKE RATES WITH BOND MARKETS TIGHTENING?

Fed policy rate versus the US 30-year Treasury yield



Source: FRED, RongViet Securities

UK and Japan 10-year government bond yields (%)



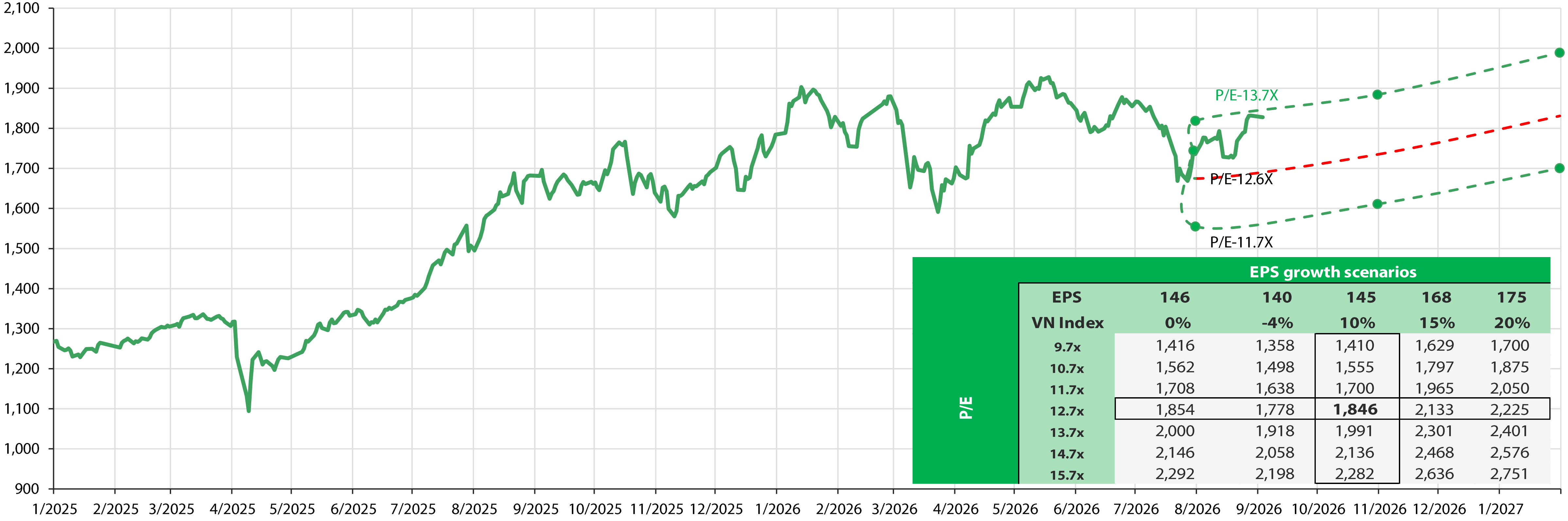
Source: FRED, RongViet Securities

- Global financial markets are entering a considerably more complex repricing phase than a conventional monetary tightening cycle. The most notable development is not taking place in any one country, but rather in the widespread increase in government bond yields towards levels not seen for years, or even decades, in some cases.
- This is what distinguishes the current situation from a typical bond sell-off. Countries with very different economic structures, inflation dynamics, and monetary policies are nevertheless seeing long-term government bond yields rise in tandem. This suggests that the issue is not simply "higher inflation, higher policy rates". Global bond markets are now pricing in a broader mix of factors, including inflation uncertainty, higher real yields, a rising term premium, fiscal deficits, and growing government bond supply. In other words, the bond market is effectively carrying out part of the tightening process itself.
- Against this backdrop, if the Fed were to raise interest rates, the impact would extend far beyond merely adding 25 basis points to the Fed funds rate. It could reinforce the expectation that major central banks are entering a synchronised tightening cycle, which could drive up long-term government bond yields, widen the term premium, and put pressure on capital markets. This is why we believe that, even if inflation risks have not completely disappeared, the Fed may not need to raise rates at this point. **The most rational option would therefore be to keep rates unchanged while adopting a hawkish tone in policy communications.**

VN-INDEX OUTLOOK IN THE SHORT AND MEDIUM TERM

We estimate a medium-term trading range for the VN-Index of –8.3% to +7.4% from the Sep 3, 2026 close of 1,853.08, implying a range of roughly 1,700–1,991 points, based on our assumption that the target P/E range remains unchanged from our previous report at 11.7x–13.7x. Accordingly, the index could retreat toward the lower end of the range if the external macro backdrop remains unfavorable. However, undemanding valuations and continued earnings growth should provide a longer-term floor for the index.

VN-Index path and forecast trading range through the Q2 2026 earnings season



		EPS growth scenarios				
	EPS	146	140	145	168	175
	VN Index	0%	-4%	10%	15%	20%
P/E	9.7x	1,416	1,358	1,410	1,629	1,700
	10.7x	1,562	1,498	1,555	1,797	1,875
	11.7x	1,708	1,638	1,700	1,965	2,050
	12.7x	1,854	1,778	**1,846**	2,133	2,225
	13.7x	2,000	1,918	1,991	2,301	2,401
	14.7x	2,146	2,058	2,136	2,468	2,576
	15.7x	2,292	2,198	2,282	2,636	2,751

Source: Bloomberg, RongViet Securities. Data as of 28 Aug 2026

ACTIVE PORTFOLIO UPDATE

For our September rebalancing, we are making the following changes:

VNM and QNS are our two preferred defensive names. However, while VNM has delivered a relatively solid gain since we added it to the active portfolio, QNS has lagged over the same period. This leaves QNS the more attractive of the two on cash dividend yield, whereas VNM offers limited remaining upside under our valuation. Looking at the second half, we expect a constructive stretch for QNS on two fronts: (1) sugar prices have shown signs of bottoming and are now recovering, and (2) demand should pick up in the final quarter ahead of the Tet holiday season. We are therefore switching QNS in for VNM as the portfolio's defensive holding this month.

- We maintain our negative view on the residential property sector. That said, we believe developers holding inventory that matches genuine end-user demand can still achieve healthy sales despite the elevated interest rate environment, and sector valuations (P/B) are broadly at their lowest levels since 2019. We are accordingly adding NLG in September. To keep the portfolio's overall rate sensitivity unchanged, we are simultaneously trimming our banking exposure (CTG).
- Our new investment idea for September is PLX, funded by removing KBC. PLX is completing the sale of more than 23 million treasury shares, which will improve its free float and eliminate the delisting risk. In addition, the seventh draft of the petroleum decree, if enacted, would give the company greater room to improve profitability.

Updated active portfolio stock list

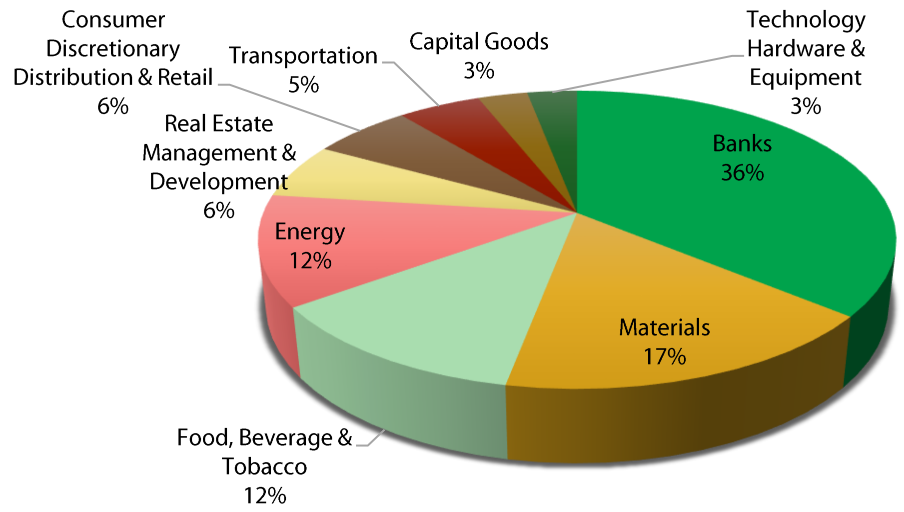
Ticker	Target price (VND)	Div. (VND)	Close @28 Aug (VND)	Exp. return	P/E 2026F	NPAT YoY% 2026F	P/B 2026F	ROE% 2026F	Weight
VCB	69,500	450	60,100	16%	14.2	14.6	1.9	16.5	14.4%
MBB	25,100	1,000	21,050	24%	5.4	17.5	1.1	21.3	12.6%
CTG	44,800	0	31,950	40%	6.3	24.0	1.1	21.7	9.0%
MSN	98,600	0	70,200	40%	14.4	80.1	2.0	14.1	6.0%
MWG	103,100	2,000	75,000	40%	11.3	37.9	2.8	24.7	6.0%
QNS	52,800	4,000	47,300	20%	9.1	-0.3	1.6	18.6	6.0%
HPG	30,800	500	22,100	42%	8.1	61.2	1.3	16.5	5.6%
PHR	76,000	3,000	61,700	28%	4.5	294.8	1.5	42.6	5.1%
GMD	93,900	2,000	79,500	21%	12.9	49.2	2.3	17.8	5.0%
PVS	48,700	700	39,600	25%	8.7	27.3	1.2	14.2	4.0%
PVT	28,500	0	20,200	41%	7.6	18.5	1.0	13.3	4.0%
PLX	45,800	1,000	36,250	29%	26.8	6.3	1.6	10.1	4.0%
NLG	38,100	0	24,300	57%	13.2	27.8	1.0	6.2	3.6%
CTI	39,500	0	17,000	133%	7.0	53.9	0.9	13.5	3.4%
DGW	46,300	1,000	42,200	12%	13.4	27.0	2.4	17.8	3.0%
TCH	21,800	500	13,400	66%	5.1	1121.5	0.9	18.0	3.0%
HSG	16,000	0	10,900	47%	10.4	-1.5	0.7	7.0	2.9%
KDH	41,600	0	18,200	129%	15.5	39.7	1.0	11.3	2.4%

Source: Bloomberg, RongViet Securities

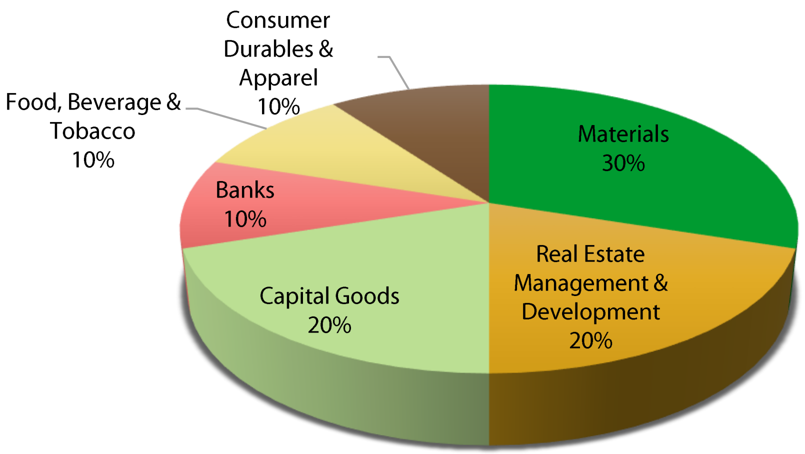
Passive portfolio stock list (unchanged)

Ticker	Target price (VND)	Div. (VND)	Close @28 Aug (VND)	Exp. return	P/E 2026F	NPAT YoY% 2026F	P/B 2026F	ROE% 2026F	Weight
MSH	21,900	1,000	12,300	86%	6.4	15.1	0.4	7.6	10.0%
GDA	42,500	2,000	26,000	71%	4.5	10.9	0.6	16.2	10.0%
LHG	48,000	4,000	30,550	70%	5.1	10.8	1.6	32.1	10.0%
SIP	77,000	3,000	49,450	62%	9.8	13.0	2.1	28.9	10.0%
DCM	47,700	2,000	30,850	61%	5.8	44.2	1.2	21.0	10.0%
THG	42,550	3,129	29,750	54%	5.4	7.5	1.1	21.0	10.0%
REE	65,000	0	45,550	43%	10.6	5.4	1.0	9.6	10.0%
SAB	55,000	5,000	45,600	32%	11.7	13.0	2.7	23.0	10.0%
ACB	27,600	700	22,650	25%	6.8	24.1	1.2	18.9	10.0%
BMP	140,000	15,045	144,800	7%	9.4	2.8	4.1	43.8	10.0%

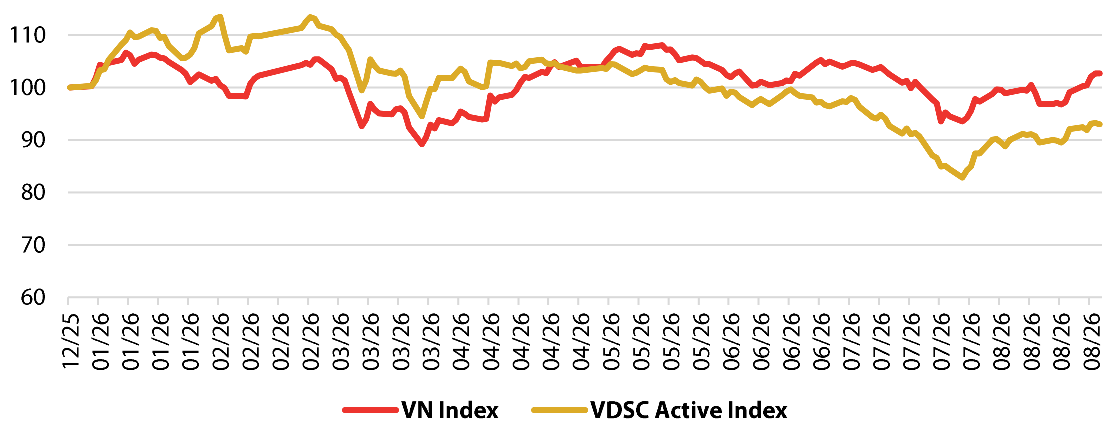
Sector weights in the September active portfolio



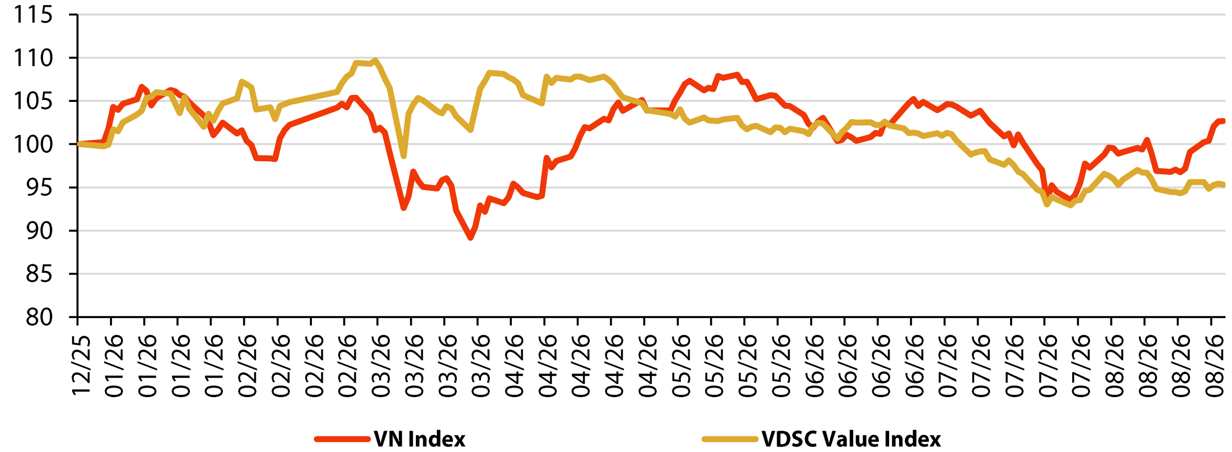
Sector weights in the September passive portfolio



VDSC active portfolio versus the VN-Index, year to date (31/12/2025=100)



VDSC passive portfolio versus the VN-Index, year to date (31/12/2025=100)

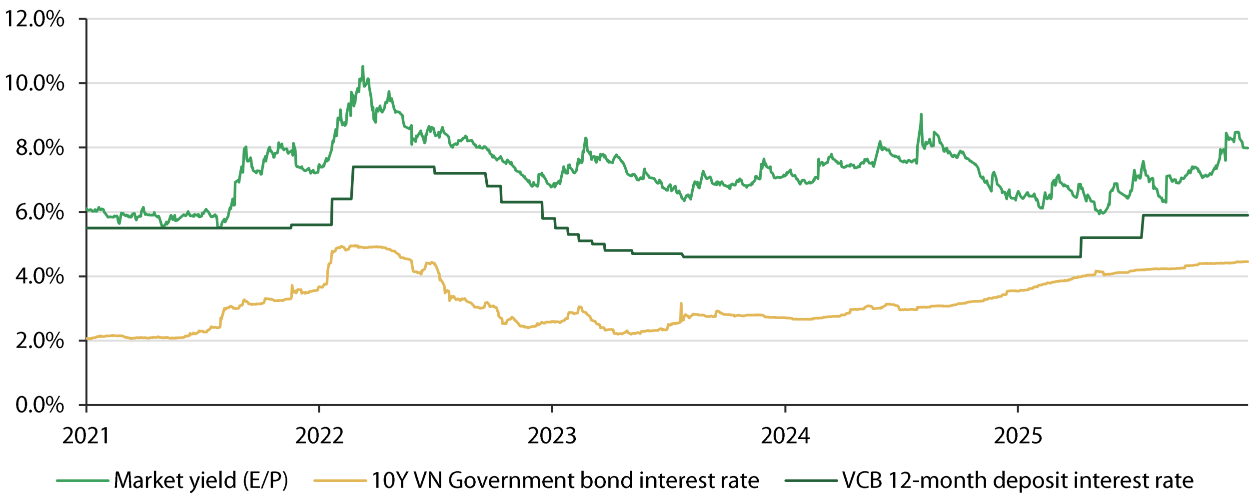


Source: Bloomberg, RongViet Securities

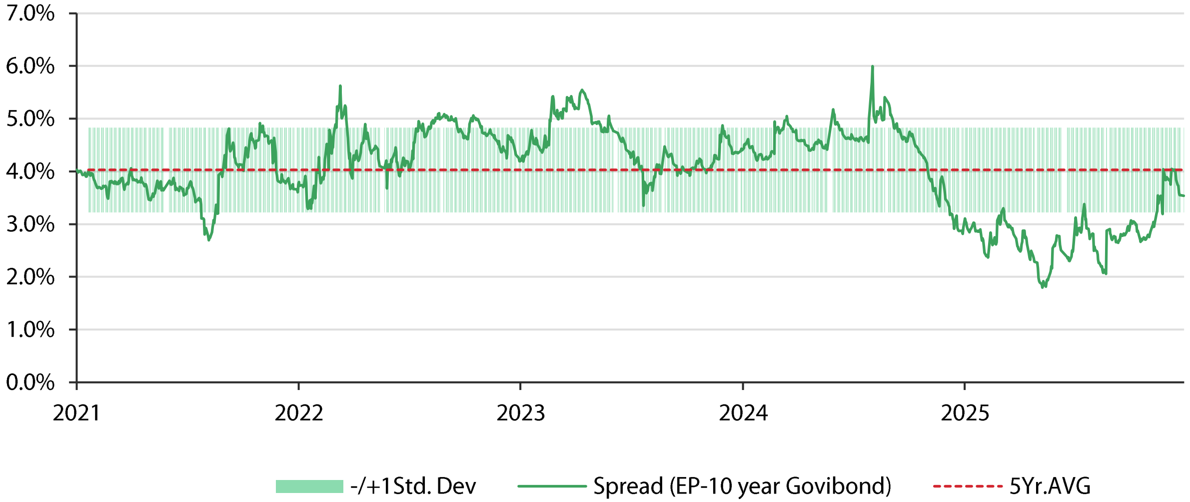
APPENDIX

EQUITY RETURNS VERSUS FIXED-INCOME ASSETS

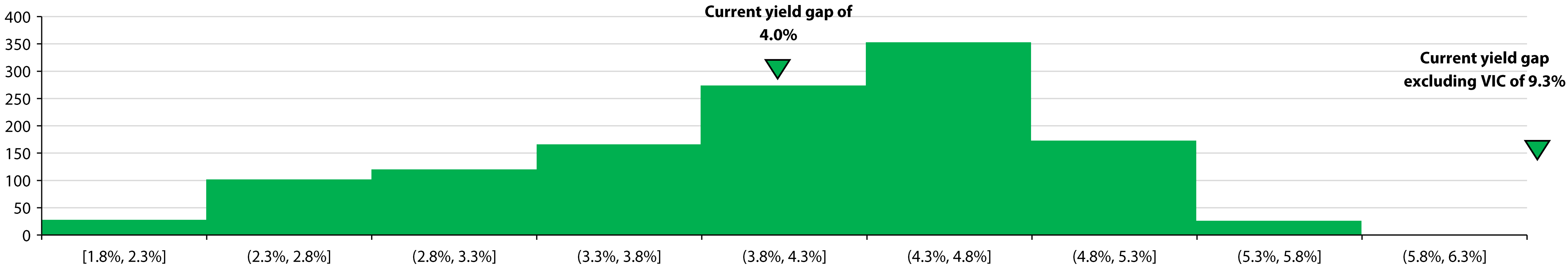
Equity earnings yield, the 10-year government bond yield and VCB's 12-month deposit rate



Yield gap between equities and the 10-year government bond



Distribution of the yield gap* (2019 to date)

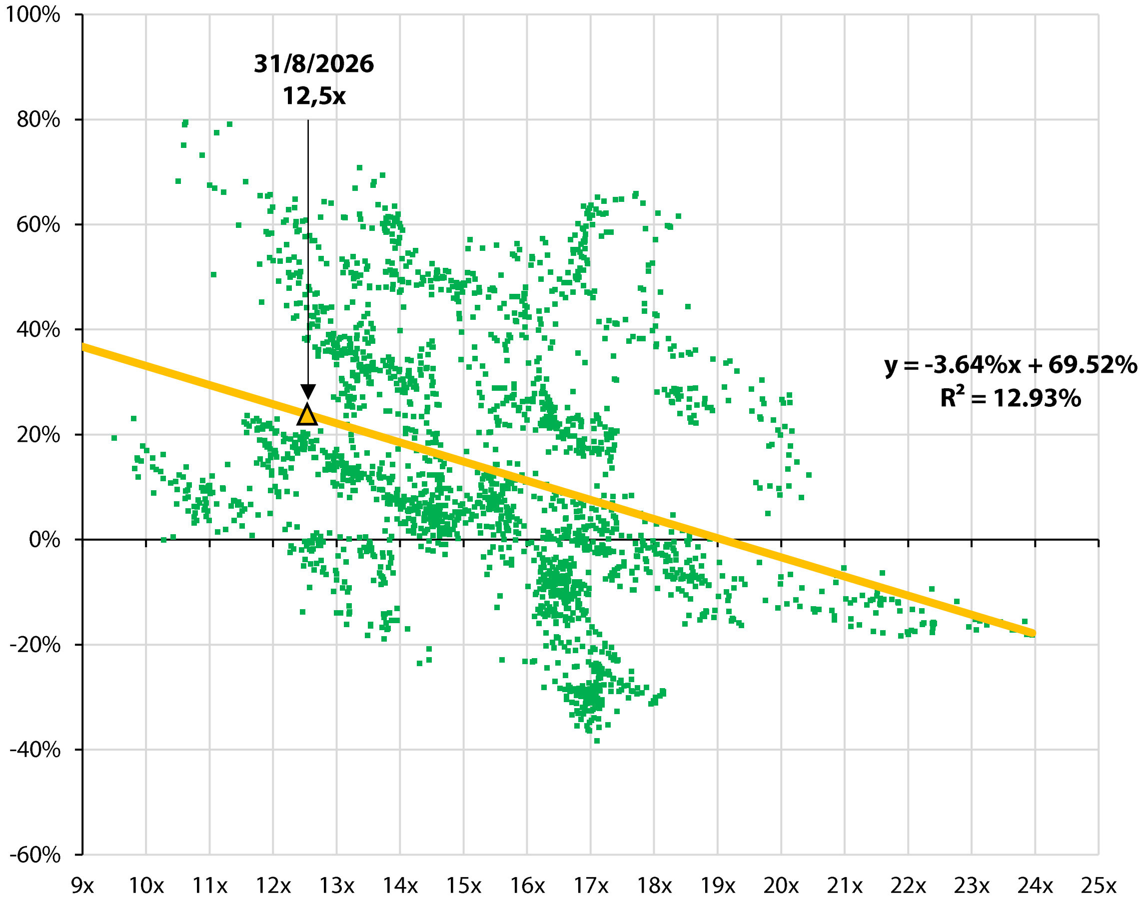


Source: Bloomberg, RongViet Securities

*Yield gap *: A measure of how the market prices the equity risk premium (ERP) for investing in listed equities relative to a risk-free rate of comparable maturity; the 10-year government bond yield meets that condition. The chart shows the probability distribution of the yield gap over the past five years. Statistically, 70% of observations sit within one standard deviation.*

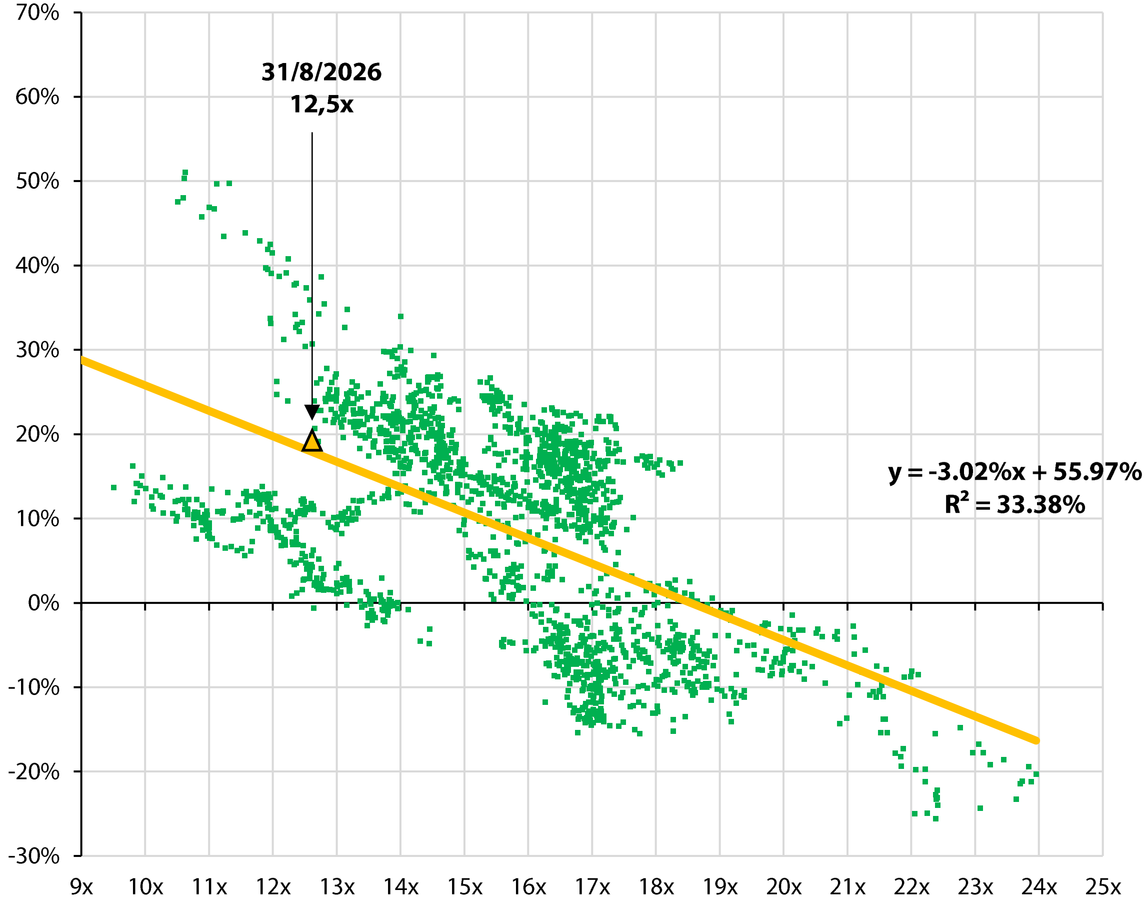
HISTORICAL MARKET VALUATION AND RETURNS (2015-2025)

VN-Index P/E and returns over a one-year holding period



Source: Bloomberg, RongViet Securities. Data as of 28 Aug 2026.

VN-Index P/E and returns over a two-year holding period



Source: Bloomberg, RongViet Securities. Data as of 28 Aug 2026.

DISTRIBUTION OF MARKET P/E BY VALUATION BAND

P/E Range	Number of shares	Average P/E	%Market cap	%Market cap of Top 10 within the group	Top 10 large-cap stocks dominate valuation and market valuation if they are removed from the index basket									
>=30	44	78.0	29%	96%	**VIC- P/E:10.3**	STB- P/E:12.7	VPL- P/E:12.7	VJC- P/E:12.8	LPS- P/E:12.8	EIB- P/E:12.8	GEL- P/E:12.8	VPI- P/E:12.8	PVD- P/E:12.8	DXG- P/E:12.8
26-30	10	26.9	3%	100%	MCH- P/E:12.7	HCM- P/E:12.8	SJS- P/E:12.8	KDC- P/E:12.8	VTP- P/E:12.8	TDP- P/E:12.8	SCR- P/E:12.8	D2D- P/E:12.8	SGR- P/E:12.8	DHM- P/E:12.8
22-26	11	23.2	2%	100%	BCM- P/E:12.8	GEX- P/E:12.8	KBC- P/E:12.8	FRT- P/E:12.8	SBT- P/E:12.8	SZC- P/E:12.8	FCN- P/E:12.8	CSM- P/E:12.8	CVT- P/E:12.8	NHA- P/E:12.8
18-22	16	19.3	3%	99%	TCX- P/E:12.8	SSB- P/E:12.8	NLG- P/E:12.8	PDR- P/E:12.8	FTS- P/E:12.8	ORS- P/E:12.8	PET- P/E:12.8	AGR- P/E:12.8	SAM- P/E:12.8	NVT- P/E:12.8
14-18	27	15.9	9%	93%	GAS- P/E:12.8	GVR- P/E:12.8	MSN- P/E:12.8	VCK- P/E:12.8	HVN- P/E:12.8	BVH- P/E:12.8	PLX- P/E:12.8	VCI- P/E:12.8	TAL- P/E:12.8	CTR- P/E:12.8
P/E VN Index: 12.85-14	18	13.0	3%	99%	LPB- P/E:12.8	SSI- P/E:12.8	GMD- P/E:12.8	DHG- P/E:12.8	HSG- P/E:12.8	CMG- P/E:12.8	DXS- P/E:12.8	NAF- P/E:12.8	MZG- P/E:12.8	ASG- P/E:12.8
12-P/E VN Index: 12.85	16	12.5	4%	98%	FPT- P/E:12.9	DMX- P/E:12.9	SAB- P/E:12.9	VPX- P/E:12.8	VGC- P/E:12.8	BHN- P/E:12.8	GEG- P/E:12.8	HT1- P/E:12.8	TRA- P/E:12.8	DRC- P/E:12.8
10-12	42	11.5	10%	94%	VCB- P/E:12.9	VNM- P/E:12.9	MWG- P/E:12.9	GEE- P/E:12.9	REE- P/E:12.9	KDH- P/E:12.9	VSH- P/E:12.9	DGW- P/E:12.9	DIG- P/E:12.9	TMS- P/E:12.9
8-10	63	8.6	11%	87%	BID- P/E:13.0	TCB- P/E:13.0	ACB- P/E:13.0	VRE- P/E:12.9	MSB- P/E:12.9	VIX- P/E:12.9	VND- P/E:12.9	DGC- P/E:12.9	DPM- P/E:12.9	VBB- P/E:12.9
6-8	61	7.1	23%	92%	VHM- P/E:13.5	CTG- P/E:13.3	VPB- P/E:13.1	MBB- P/E:13.1	HPG- P/E:13.0	HDB- P/E:13.0	BSR- P/E:13.0	VIB- P/E:12.9	POW- P/E:12.9	OCB- P/E:12.9
4-6	51	5.2	3%	84%	SHB- P/E:13.0	TPB- P/E:12.9	PGV- P/E:12.9	NAB- P/E:12.9	HAG- P/E:12.9	KLB- P/E:12.9	VAB- P/E:12.9	NT2- P/E:12.9	ANV- P/E:12.9	SCS- P/E:12.9
2-4	18	3.2	0%	90%	VCG- P/E:12.9	PAN- P/E:12.9	VOS- P/E:12.9	SVC- P/E:12.9	TDC- P/E:12.9	TN1- P/E:12.9	SMC- P/E:12.9	FDC- P/E:12.9	DC4- P/E:12.9	BTT- P/E:12.9
<2	27	-10.9	0%	78%	DCL- P/E:12.8	TNH- P/E:12.8	STK- P/E:12.8	HTN- P/E:12.8	HAP- P/E:12.8	TVB- P/E:12.8	TTF- P/E:12.8	DLG- P/E:12.9	DTL- P/E:12.8	TSC- P/E:12.8

Source: Bloomberg, RongViet Securities. Data as of 28 Aug 2026.

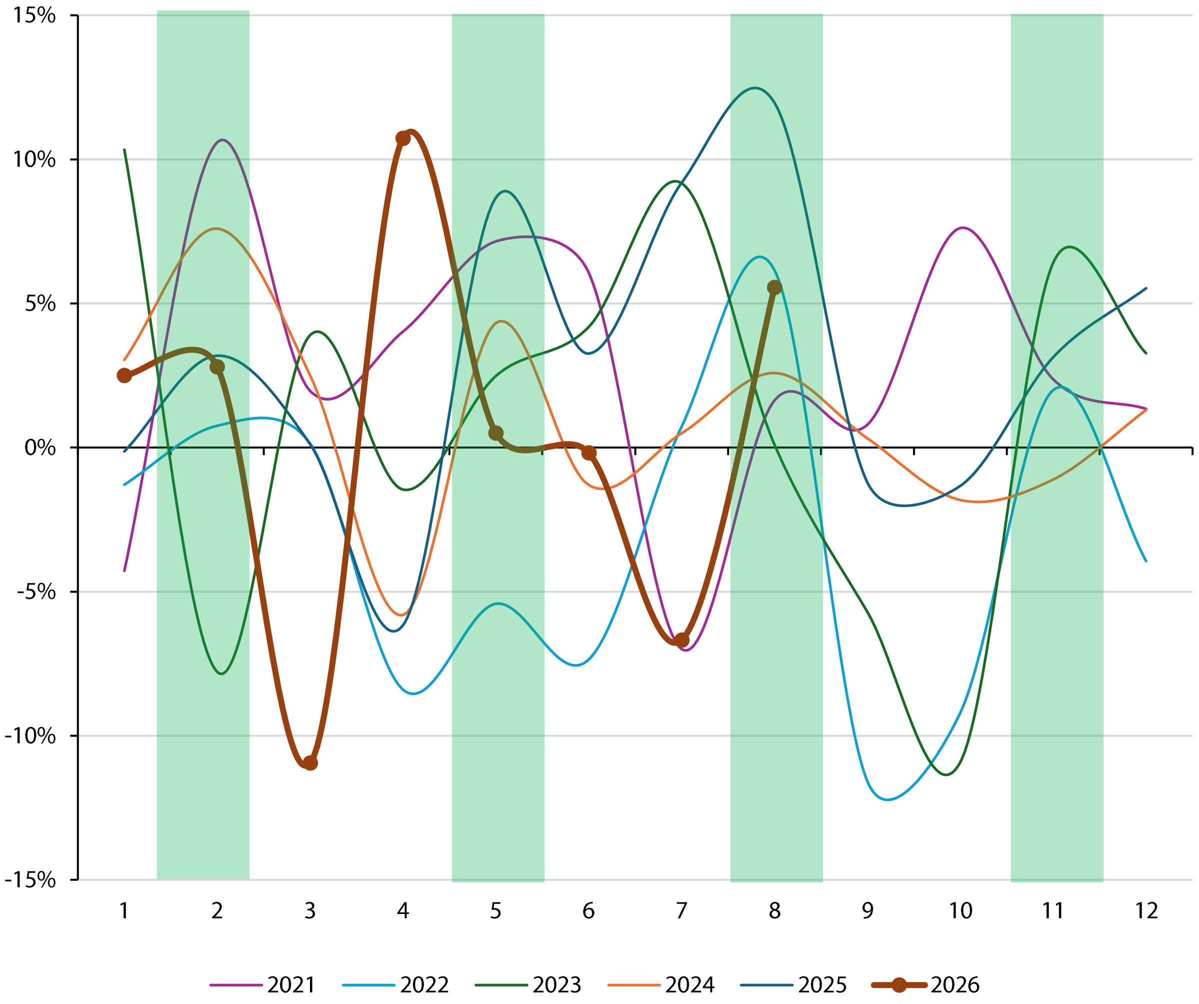
APPENDIX: MONTHLY MARKET PERFORMANCE

VN-Index monthly return history (2009-2026)

2026	2.5%	2.8%	-10.9%	10.7%	0.5%	-0.2%	-6.7%	5.6%				
2025	-0.1%	3.2%	0.1%	-6.2%	8.7%	3.3%	9.2%	12.0%	-1.2%	-1.3%	3.1%	5.5%
2024	3.0%	7.6%	2.5%	-5.8%	4.3%	-1.3%	0.5%	2.6%	0.3%	-1.8%	-1.1%	1.3%
2023	10.3%	-7.8%	3.9%	-1.5%	2.5%	4.2%	9.2%	0.1%	-5.7%	-10.9%	6.4%	3.3%
2022	-1.3%	0.8%	0.1%	-8.4%	-5.4%	-7.4%	0.7%	6.1%	-11.6%	-9.2%	2.0%	-3.9%
2021	-4.3%	10.6%	2.0%	4.0%	7.2%	6.1%	-7.0%	1.6%	0.8%	7.6%	2.4%	1.3%
2020	-2.5%	-5.8%	-24.9%	16.1%	12.4%	-4.6%	-3.2%	10.4%	2.7%	2.2%	8.4%	10.0%
2019	2.0%	6.0%	1.6%	-0.1%	-2.0%	-1.0%	4.4%	-0.8%	1.3%	0.2%	-2.8%	-1.0%
2018	12.8%	1.0%	4.7%	-10.6%	-7.5%	-1.1%	-0.5%	3.5%	2.8%	-10.1%	1.3%	-3.7%
2017	4.9%	1.9%	1.6%	-0.6%	2.8%	5.2%	0.9%	-0.1%	2.8%	4.1%	13.5%	3.6%
2016	-5.8%	2.6%	0.3%	6.6%	3.4%	2.2%	3.2%	3.4%	1.6%	-1.4%	-1.6%	0.0%
2015	5.6%	2.9%	-7.0%	2.0%	1.3%	4.1%	4.7%	-9.1%	-0.4%	8.0%	-5.6%	1.0%
2014	10.3%	5.4%	0.9%	-2.3%	-2.8%	2.9%	3.1%	6.8%	-5.9%	0.3%	-5.7%	-3.7%
2013	16.0%	-1.1%	3.5%	-3.4%	9.2%	-7.2%	2.2%	-3.9%	4.2%	1.0%	2.1%	-0.6%
2012	10.4%	9.2%	4.1%	7.4%	-9.4%	-1.6%	-1.9%	-4.5%	-0.9%	-1.1%	-2.7%	9.5%
2011	5.4%	-9.6%	-0.1%	4.1%	-12.2%	2.7%	-6.2%	4.7%	0.7%	-1.6%	-9.5%	-7.7%
2010	-2.6%	3.1%	0.5%	8.6%	-6.4%	-0.1%	-2.6%	-7.9%	-0.1%	-0.4%	-0.2%	7.3%
2009	-3.9%	-19.0%	14.2%	14.6%	28.0%	8.9%	4.1%	17.1%	6.2%	1.1%	-14.1%	-1.9%
Month	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**

Source: Bloomberg, RongViet Securities

VN-Index monthly moves (2021-2026)



Source: Bloomberg, RongViet Securities

APPENDIX: INVESTMENT CASE FOR ACTIVE PORTFOLIO STOCKS

Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
VCB	69,500	450	60,100	16%	13.7	15%	1.9	16.5	• Profit regains double-digit momentum in the medium term after many years of prudent management; CAGR 2026F–31F projected profit of 19% (2026F: +14%). VCB leads the system in terms of CASA/cost of capital, asset quality (from 2014) and profit scale (from 2018); In addition, VCB's brand and important role in foreign trade are also a great support in terms of credit and mobilization from the large enterprise & FDI segment. For the period 2026F-31F, the credit CAGR is projected to reach 14% (approximately the average growth of the industry in the medium term); NIM remains at an average of 3.00% (2025: 2.60%, equivalent to 3.0% in the period 2020–25); NPL remains below 1%. VCB's capital base is the best among state-owned banks (CAR 2025: 12%), not to mention the possibility of a 6.5% private placement expected in 2026, which will ensure a sustainable acceleration period. • Slippage P/B is currently at ~2.0x and P/B 2026F/27F is 1.9/1.7x. Although these valuations are among the highest in the industry, reflecting outstanding asset quality, they are deeply discounted compared to the 5-year average (3.1x). The reason for the discount is mainly due to low profit growth, leading to a decline in operational efficiency and concerns about the international trade context after the US tariffs (from April 2025) affecting large corporate customers and FDI and concerns about inflation and global interest rates after geopolitical instability in the Middle East. • We expect the main catalyst in the 6–12 months to be the recovery of profit quality with the main driver from NIM based on a series of new policies related to the rate of State Treasury deposits in the LDR to 50% and the increase in the ratio of short-term capital to TDH loans to 40% (VCB is also taking advantage of this to restructure its portfolio), and the reversal of provisions for bad debts of corporate bonds (VCB has reversed nearly VND 2,000 billion out of VND 3,300 billion in provisions). Two complementary catalysts have not been reflected in the valuation: (i) private placement of up to 6.5% of SBV, consolidation of CAR from nearly 12% and expansion of room for credit growth and cash dividend payments; (ii) the prospect of upgrading the FTSE rating, with VCB being the bank with the highest proportion in the two baskets of FTSE Emerging indices (Vietnam accounts for 0.3%) and FTSE Global (Vietnam accounts for a very small proportion of ~0.05%).
MBB	25,100	1,000	21,050	24%	5.2	18%	1.0	21.3	• Parent shareholders' profit CAGR of 23% (2026F–31F), average ROAE of over 22% (2025: 21.6%) — the highest in the group of large commercial banks. The model of a multi-purpose financial group leading the private sector (MBS, MB Capital, MCredit, MIC, MB Life) on the basis of ~35 million digital customers, synergistic cross-selling; military ownership (Viettel/BQP) brings industry-leading low CASA and room flexibility. Momentum for 2026F–27F: credit room incentives of up to 35%/year (2024–2028) thanks to CGBB OceanBank (MBV) → credit +30% in the 2026–28F period, CAGR of 21.5% (~1.5 times the industry), market share to ~8% in 2031F. Sustainable, but note that the incentive room is phased (until 2028). • P/B slippage ~1.44x, equivalent to the 5-year average (1.32x) despite the highest ROAE in the group — reflecting the "valuation paradox": the market is still discounting profit sustainability and the asset quality is unknown (dilution pressure from capital increases, unknown CGBB). Testing shows that P/B is only moderately correlated with LLR (R^2≈0.26) and almost not correlated with ROAE (R^2≈0.07). There is room for medium-term revaluation → target P/B of 1.55x. • Re-rate when: (i) LLR consolidates back above 150% and consolidated NPL is stable around 1.1%; (ii) the market reflects the sustainability of ROAE, narrowing the valuation paradox; (iii) room to raise FOL to a maximum of 49% to attract foreign strategic shareholders (MBB actively delays to keep the negotiating advantage). Risks: (1) geopolitics push up domestic interest rate fluctuations, causing NIM/credit/bad debt to deviate from expectations; (2) the ability to receive term deposits of the State Treasury in the forecast period.

Source: RongViet Securities

APPENDIX: INVESTMENT CASE FOR ACTIVE PORTFOLIO STOCKS

Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
CTG	44,800	0	31,950	40%	6.1	24%	1.1	21.7	• 2026F-31F CAGR of EBIT ~18%, average ROAE in 2026F-31F is over 21% (2025: 21.2%). The growth trend of sustainable profits is based on the core motivation of normalization of credit costs: credit stocks fell to less than 1.0% in the 2026F–31F period with an average of 0.7% (compared to 1.6% in the 2021–25 period) after a long cycle of bad debt settlement. Long-term NPLs are forecast to be controlled around 1.0-1.1% with improved NPL control with LLR 2025 reaching 175% (second in the system after VCB). In addition, other growth drivers of CTG stand out with: Credit CAGR of 15% (equivalent to the industry average in the medium term) and exploitation of quality retail customers, consolidating a large market share in lending and mobilization; (ii) The advantage of low cost of capital is protected when combined with the strong implementation of digitalization to raise CASA; • P/B 2026F ~1.25x, a deep discount compared to the other two state-owned banks, VCB (2.0x) and BID (1.45x) despite significant ROE, asset quality in an improving trend and the most optimal CIR. This discount reflects concerns about low CAR (9.6%) limiting growth and difficulty in increasing tier 1 capital (State ownership is already at a minimum of 65%). • The ability to revalue when CTG is approved for capital raising issuances from retained earnings improves CAR, combined with an improvement in ROAE after quarters with positive profit growth. Risks: (1) global economic volatility/trade war and interest rate triggers a new bad debt cycle; (2) deficit credit growth due to a more cautious policy redirection.
MSN	102,200	0	70,200	46%	10.1	153%	1.9	18.7	• Profit after tax growth for 2026/27F maintained a high level of 152.8%/58.7% yoy thanks to the stable/new business models from (1) MCH's recovery story thanks to the retail subpreme campaign, (2) the expansion of the store network based on the profitability formula formed from 2025 of WCM, PLH, thereby promoting the MML model. Most especially, MSN welcomes more "natural times" thanks to the Tungsten APT price story (representative of Europe Tungsten APT 88.5% In warehouse Rotterdam), reaching $3,125/MTU on August 21, 2026 – an all-time high. This is expected to persist due to the continuous increase in the supply-demand imbalance in the world from 2025 related to fluctuations in the two leading countries in exploitation/consumption output, the US and China. • After the Q2-2026 business results and the 11.0% decline in the stock price in the past 3 months, MSN currently has a PE sliding PE of 14.2x and a projected PE of 10.2x for 2026, which seems to be in line with the current Vietnamese market valuation context (13-14x in PE) but cheap growth prospects, especially when MSR & WCM enter the profit rush phase at the end of the year. We believe that MSN's good business performance exceeded expectations & the uplift of MSN's previous business plan (adjusted EBITDA before MI to VND10,000–11,500 billion, from VND7,250–7,900bn) could be a support point for the short-term stock price. In the medium term, with the holdings model, debt management is a prerequisite for the stock investment story, we now see this amount likely to decline rapidly from 2027 (a time of less capex spending & working capital in both WCM and MSR) accompanied by invisible pressures from the passing of put option obligations in Crown X & MCH. • In the next 6-12 months, the turning point in investor sentiment regarding MSN's early completion of put option obligations in Crown X & MCH accompanied by the WCM chain's net profit margin (currently at 1.0-1.5%) increases closer to the level of the largest competitor in the market (3.5%).

Source: RongViet Securities

APPENDIX: INVESTMENT CASE FOR ACTIVE PORTFOLIO STOCKS

Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
MWG	103,100	2,000	75,000	40%	9.7	56%	2.6	27.0	• MWG still maintains good profit growth (over 20.0% yoy) for the second half of 2026 by still expanding its electronic market share (through installment and deferred payment policies, family ship cooperation with the company), expanding its department store market share (advancing to the North/Central, changing the flexible store model in the South) or expanding profit margins for both DMX (through increased scale advantages) and BHX (through store SKU balance). Entering 2027, this profit growth is expected to slow down (15.0% yoy) due to room to expand the electronics market share and having to share 14% of minority shareholders' profits in DMX. • However, the initial listing of DMX (related to liquidity risk vs MWG shares), sharing 14% of minority shareholders' profits in DMX (related to the risk of reducing MWG's parent company's profit if BHX does not compensate enough) and recent regulatory fears in the retail industry, have affected investor sentiment in the short term. • After good business performance in Q2-2026 and an 18% decline in stock price in the past three months, MWG has a PE sliding down to 10.9x and a projected PE for 2026 to decrease to 9.8x, lower than the current Vietnamese market valuation context (13-14x in PE). Thereby, opening up a cheap valuation zone for value investment in MWG in the medium term, especially when DMX is still riding on the wave of RAM and chips firmly in 2026 & BHX continues the impressive business story of "increasing profit margins in the phase of system expansion". • In the next 6-12 months, the turning point in MWG's investor sentiment related to BHX's business performance continues to surprise the market through successively increasing the speed of store opening (100-150 stores/month) higher than before (50-100 stores), operating efficiency per store (through improving average revenue) and operational efficiency of the whole chain such as transportation costs, cancellation (through net profit margin). This combined with DMX's profit did not decline much after the peak of Q2 as expected by the market because the growth of the chain now relies heavily on internal market share and cost reduction instead of the wave of RAM and chip price increases. The risk for the recommendation lies in the sharing of 14% of DMX's profit outside the Group after the IPO, making BHX's growth unable to compensate.
QNS	56,000	4,000	47,300	27%	9.4	0%	1.6	18.6	• For 2026, we forecast net revenue to maintain positive growth while EBITDA was almost flat yoy, reflecting short-term pressures from the downward cycle of sugar prices as the market still needs more time to absorb excess supply. However, this impact is expected to be partially offset by stable revenues and profit margins from the dairy, biomass power and other food segments, helping QNS maintain a relatively solid profitability during the period when sugar prices bottom. • In the medium and long term, we expect QNS's business performance to gradually improve and return to the growth trajectory after the volatile period of 2023–2026, thanks to three main drivers: (1) The recovery cycle of the sugar industry. We expect the global sugarcane supply and demand gap to gradually narrow as major exporting countries such as Brazil, India and Thailand tend to adjust their production structures to ethanol and other crops, while the El Niño cycle (which starts in mid-2026 and is expected to last at least until mid-2027) is detrimental to sugarcane yield and quality. For Thailand – the largest supplier of sugar imports into Vietnam – production in the 2026/27 crop is forecast to decline by about 15.6% yoy due to area shrinking and unfavorable weather conditions. Along with the recent improvement in the control of smuggled sugar in Vietnam, this is the basis for domestic sugar prices to gradually recover after a three-year decline cycle. Notably, the high price of Ethanol is anchored by oil prices, so Thai sugar mills do not have much motivation to convert from Ethanol production to sugar soon, supporting sugar prices in the coming time. (2) The dairy segment continues to be a stable profit base. Although the growth rate is difficult to maintain at a high level when Vinasoy has accounted for about 80% of the soy milk market share, we believe that consumer demand is still sustainable and the product structure continues to shift to high-end nut milk lines, thereby supporting profit margins and average selling prices. • QNS is currently trading at a projected 2026F–2027F P/E of about 8.0–9.0x, lower than the 10-year median of the business (10.0x) and the valuation of the food & beverage group (12.0–15.0x), while only equivalent to the median P/E of the sugar business group (8.0x). We believe that the current market price does not fully reflect the recovery prospects of the sugar segment in the medium term. • In the next 6-12 months, we expect QNS to increase mainly due to the recovery of sugar prices in the medium term. Therefore, the biggest risk to the recommendation is that domestic sugar prices remain low for longer or recover more slowly than expected in 2027, if the accumulated excess supply in 2026 is not fully absorbed. This risk may increase as supply from alternative products, including smuggled sugar and corn liquid sugar (HFCS), returns after enhanced measures to protect the sugar sector during this period are only effective in the short term.

Source: RongViet Securities

APPENDIX: INVESTMENT CASE FOR ACTIVE PORTFOLIO STOCKS

Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
HPG	30,800	500	22,100	42%	7.9	61%	1.2	16.5	• The company can achieve a compound profit growth of 23% in the period of 2026 – 2030 thanks to (1) HRC imported from China subject to CBPG tariff, increasing the demand for domestic products, (2) expanding the scale of the business when putting the Dung Quat 2 factory into operation with maximum efficiency, and (3) Optimizing raw materials thanks to the long value chain. • Using a combination of cash flow discount (FCFF) and comparison (P/B) methods with a weighting of 50:50, we maintain the fair value of HPG stock at VND 30,800/share; the stock is currently trading at a 2026 F/E fwd at 8.0x - an attractive valuation compared to the position and growth potential of the business • The business continues to maintain 2-digit profit growth in the coming quarters, supported by DQ2 operating with maximum efficiency and positive domestic demand; in addition, raw materials from Quy Xa mine (expected to be exploited from 2027, and HPG is one of the units entitled to buy ore at the mine) will help improve the profit margin of the business in the long term. Risks: Fluctuations in raw material prices are higher than expected, construction demand stagnates
PHR	76,000	3,000	61,700	28%	4.5	295%	1.5	42.6	• For the whole year of 2026, we expect PHR to record income from the Bac Tan Uyen 1 (Thaco) project for an area of about 400 hectares with an updated unit price of ~2 billion VND/ha. In addition, changing the method of receiving money to 1 time at the VSIP III project is expected to bring in about VND 1,150 billion in income. We forecast PHR's profit after tax in 2026 to reach VND 2,027 billion, 2.95 times higher than the previous year. • The current market price of PHR is being discounted compared to the real value of the business. We recommend buying PHR with the following reasons: 1/ stable cash flow from the rubber segment; 2/ strong profit growth thanks to BTU1 compensation income and change of payment method at VSIP III project. • In addition, it is worth noting that the current projection model does not yet reflect the contribution from the banana cultivation segment (high-tech agriculture) on an area of about 300 hectares per year from 2027. This is considered a potential unknown, which can bring new revenue to PHR.

Source: RongViet Securities

APPENDIX: INVESTMENT CASE FOR ACTIVE PORTFOLIO STOCKS

Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
GMD	93,900	2,000	79,500	21%	12.8	48%	2.3	17.7	• Net revenue and EBITDA are forecast to grow highly, reaching VND 6,694 billion (+12% YoY) and VND 2,620 billion (+49% YoY), respectively, 6%/17% higher than the previous forecast due to GMD's capital transfer transactions in Q2-FY26. Gemalink remains the main growth driver for GMD thanks to the benefit of raising loading and unloading prices according to Decision No. 2506/QD-BXD dated December 31, 2025. The output growth rate at Gemalink is forecast to slow down, at 8% due to the passing of the peak season. The full year is forecast to reach 2 million TEUs (+4% YoY). GML's growth potential is gradually limited when it has exceeded 40% of its design capacity, and the growth room is opened up when phase 2 is put into operation, expected by the end of 2027. • For Nam Dinh Vu and Binh Duong ports, the average unit price per container has improved thanks to the integration of additional services and the collection of fuel surcharges from March 2026. Output at Nam Dinh Vu is expected to improve further in 2H2026 when 3 new service routes are expected to be added in August-September 2026. Output is estimated to grow by 3% in 2026, reaching 1.5 million TEUs. • The fair value of GMD is determined by the total component method of 93,900 VND/share. At the target price, the 2026F EV/EBITDA ratio is at 15.4x, equivalent to the average valuation of the stock over the past 5 years. The upside room is relatively attractive with the long-term sustainable growth prospects of Gemalink port phase 2. • Inefficient investment provisioning activities usually take place in the second half of the year, with an annual element in the period 2020 - 2025. Planning for long-term growth at a CAGR of 15% in the period of 206 - 2030, we expect GMD to not set aside provisions in 2H2026 to help LNST-CDM maintain high growth momentum from the low base of the same period. • Critical risks determine valuation: The US strengthening trade investigations on Vietnamese goods could cause commodity prices to rise, reduce consumer demand in the US and container volume through Vietnam.
PVS	48,700	700	39,600	25%	7.6	38%	1.2	15.3	• The first 6 months of 2026 continued to show positive progress in the implementation of key projects, with revenue and EBITDA increasing by 134% and 161% yoy, respectively, and completing approximately 44% and 42% of our full-year forecast. We expect revenue recognition to continue to accelerate in the second half of the year as many projects such as Baltica 2, Fengmiao and Golden Camel enter the completion and handover stages. • On that basis, we maintain our 2026 revenue forecast of VND39,454 billion (+21% yoy) and VND2,330bn (+28% yoy; if the reimbursements are excluded, it will grow by about 20% yoy), thanks to contributions from key projects such as Block B – O Mon (accounting for approximately 36% of M&C revenue), Golden Camel, White Lion Phase 2B, and offshore wind power projects in Poland (Baltica) and Taiwan (Formosa). The profit driver comes from the possibility of large reserves in 2026. The warranty contract for the Golden Star – Dai Nguyet project is expected to end in 2026. We believe that after the final acceptance, PVS has the opportunity to reclaim about VND 700 billion in reserves, thereby creating a significant boost to profit in the year. • PVS currently trades at a P/E of about 9.1x, 49% and 27% lower than the 5-year (17.8x) and 10-year (12.5x) averages, and approaching the -1 standard deviation zone. Compared to its peers, PVS's P/E is also significantly lower than the median of 17.7x and the average of 18.6x, indicating that the current valuation does not fully reflect the growth prospects of the business • The possibility of winning more M&C contracts is PVS's catalyst re-rate in the next 3–6 months. Conversely, delays or changes in project plans in the backlog are the main risks to growth prospects.

Source: RongViet Securities

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Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
PVT	28,500	0	20,200	41%	7.5	18%	1.0	13.3	• 6M2026 business results exceeded expectations, strengthening the short-term growth prospects. In 6M2026, PVT recorded revenue and profit after profit increasing by 38% and 71% YoY, respectively, completing 60% of the revenue plan and 89% of the company's annual profit plan. Notably, the gross profit margin of the transportation segment expanded to 28.4%, the highest level in about 7 years, showing that the high freight rate level has begun to be clearly reflected in business results. We believe that with freight rate movements remaining in the favorable area in July, PVT's business performance is likely to continue to be supported in the coming quarters. • We forecast revenue in 2026 to reach VND17,620 billion (+10% YoY) and EBITDA at VND1,256 billion (+21% YoY). The growth driver comes from (1) the full contribution of 7 investment vessels in 2025, helping the total fleet to continue to expand; (2) oil and gas freight rates remaining higher than initially expected due to geopolitical tensions in the Middle East; and (3) improved freight margins thanks to high-priced re-signing contracts. Although the freight rate outlook remains dependent on geopolitical developments, we believe that the fleet expansion strategy and long-term contract structure will continue to help PVT maintain stable growth in the medium term. • PVT currently trades at a P/E of about 7.3x, 20% and 16% lower than the 5-year (9.1x) and 10-year (8.7x) averages, and approaching the -1 standard deviation area. Compared to the group of oil and gas transportation enterprises in the same industry, PVT's P/E is also lower than the median of 10.1x and the average of 12.4x, indicating that the stock is trading in a relatively attractive valuation area • Freight rate movements and the ability to maintain profit growth are the main catalysts for PVT in the next 6–12 months. The remainder of the freight rate level in the high region and the contribution from the new fleet may create room to exceed forecasts; on the contrary, rates decline rapidly as geopolitical tensions cool down and fleet oversupply pressure are the main risks.
PLX	45,800	1,200	36,250	30%	20.8	14%	1.6	11.1	• Consumption volume continued to grow steadily thanks to its leading position and largest distribution network in the country. We forecast revenue in 2026 to reach approximately VND371 trillion (+20% YoY), profit and profit at VND2,865 billion (+6.3% YoY) mainly due to domestic consumption and average selling prices increasing by 16.7% and 5.7% yoy respectively in the context of growth in transportation and logistics demand. In the period 2026–2030, revenue and profit and profit are expected to grow at a compound annual growth rate of 7.9% and 6.1% per year, respectively, supported by the strategy of expanding the petrol station system and maintaining a leading position in the retail channel. • The draft amendment to the petroleum trading mechanism can open up room for improvement of profit margins and ROE in the long term. We expect that the completion of the price management mechanism according to the market mechanism can create conditions for business performance to more closely reflect the operational capacity of enterprises. In the baseline scenario, we forecast PLX's ROE to reach 10.1% in 2026 and aim for 11% in the period 2027–2030. In addition, we estimate that PLX's ROE can improve by approximately 300 bps if the normative profit is increased by 100 VND/liter of gasoline. • A healthy financial foundation and the ability to generate stable cash flow support an attractive cash dividend policy. With its leading position in the market, essential consumption demand and the ability to generate relatively stable cash flow through cycles, PLX has maintained a regular cash dividend payment policy for many years with an average of 1,160 VND/share in the last 5 years. We expect the business to continue to maintain a cash dividend of about 1,000 VND/share/year during the forecast period, corresponding to a dividend yield of about 2.5%, thereby supporting the total profitability for shareholders in addition to the potential for stock price appreciation. • PLX currently trades at EV/EBITDA of about 8.7x, which is approximately 29% and 33% lower than the 5-year (12.3x) and 10-year (13.1x) averages, respectively, and approaching the -1 standard deviation zone. Compared to the peer group, the current valuation is 6.3x higher than the median but equivalent to the 8.4x average. • The issuance of a new Decree on petroleum trading is a notable catalyst for PLX in the next 6–12 months. A more market-oriented pricing mechanism can support profitability; while a delay in issuance or little change in content may limit the re-rate momentum • On the risk side, strong oil price fluctuations can increase inventory losses, sourcing costs and put pressure on short-term profits

Source: RongViet Securities

APPENDIX: INVESTMENT CASE FOR ACTIVE PORTFOLIO STOCKS

Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
NLG	38,100	0	24,300	57%	13.8	28%	1.0	6.2	• The enterprise possesses the advantage of: (1) Flexible product portfolio (EhomeS, Flora, Valora) to meet real housing needs, helping NLG adapt in the context of a gloomy market; (2) Most of the key projects have fulfilled the obligation to pay land use levy, minimize legal risks and facilitate acceleration of implementation. • The current stock price is trading below the real value of the business when the real estate industry is affected by high anchored real estate lending interest rates. • In the last half of 2026 and the beginning of 2027, the business is expected to record large revenue from projects that have been launched for sale in the period of 2024-25, concentrated in Waterpoint urban area (Park Village subdivision) and An Zen Residences (HP) project. In addition, the business can record more revenue from divestment at the Waterpoint VCD project phase 2 at the end of 2026. • Risk: In case the interest rate has not cooled down, it will affect the demand for absorption of projects that are open for sale, affecting the cash flow of enterprises in the coming years
CTI	39,500	0	17,000	133%	7.00	54%	0.91	13.46	• The first story at CTI is quite clear according to three time layers. In the short term, the biggest highlight is the draft Decree on removing obstacles to traffic BOT projects. According to our expectations, BOT National Highway 91 (Can Tho) may be eligible for compensation upon early termination of the contract, with a total estimated value of VND 1,232 billion (including outstanding principal and equity). This compensation is a key factor to help CTI pay off its loans, significantly improve its financial structure and thereby support the revaluation of shares. • In the medium term, profit growth is supported by the building materials segment through the Thien Tan 10 quarry (capacity 900,000 m^3/year), benefiting from increased stone demand in the context of accelerated public investment. At the same time, the Phuoc Tan real estate project – CTI Diamond Center (10.4ha) is expected to start contributing profits from 2027, opening a new growth leg beyond BOT and stone mining. • In the long term, CTI expands into the industrial infrastructure leasing segment with the Tan An Industrial Cluster project (deployed after 2027). With a favorable location and the ability to fill quickly, the project is expected to create stable and sustainable cash flow, helping to reduce cyclical nature and improve the quality of business profits.

Source: RongViet Securities

APPENDIX: INVESTMENT CASE FOR ACTIVE PORTFOLIO STOCKS

Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
DGW	50,000	3,000	42,200	26%	9.7	74%	2.3	24.2	• DGW expects to maintain strong profit growth for 2026 (over 65.0% yoy) by still riding on the steady wave of "chipflation" accompanied by the proportion of revenue in high-margin segments such as laptops & mobile phones or the ability to reduce premiums (related to short-term prepaid stocks). Entering 2027, the growth pace will slow down (~15.0% yoy) due to the high base set in 2026 and the demand for computer products to the previous time. • After good business performance in Q2-2026, DGW's sliding PE decreased to 9.3x, lower than the Company's historical average of 14.4x and 18.5x in the post-Covid-19 period of the Company. This is the Company's cheap valuation area in the medium term, especially when DGW is still riding on the wave of solid RAM and chips in 2026 and also actively reducing the impact of business activities (which is always a variable affecting investor sentiment before the company's business performance report). • In the next 6-12 months, the shift in investor sentiment is expected to be related to the wave of hoarding products using large chips and RAM such as laptops (for dealers) and servers (for developers) as the price of RAM and chips continues to rise in the second half of the year instead of starting to decline rapidly from Q3-2026 as market expects. In addition, the promotion of the development of data centers in Vietnam in the coming time will also help DGW's new contracts on server supply increase higher. The risk lies in the fact that DGW loses more market share in iPhone distribution during the new version launch season or Mi & Redmi phone sales figures in Vietnam do not recover, offsetting good business performance in the computer and server segment.
TCH	19,700	500	13,400	51%	5.2	1122%	0.9	18.0	• We expect TCH's revenue and EBIT in FY2026 to reach VND8.5 trillion (+495%YoY) and VND2.37 trillion (+1100%YoY), respectively, coming from the focus on product delivery at HH Green River and HH New City II projects (already available for sale in FY2025) • Currently, TCH is trading at a P/B fwd 2026 at 0.8x, an attractive valuation compared to the position and development potential of the business; currently the stock is deeply discounted compared to the company's assets and position • TCH is a large-scale enterprise in Hai Phong city and owns a large land bank in the urban area in Thuy Nguyen city, the new planning area of Hai Phong city. The projects are located in locations that are expected to have a high occupancy rate when: 1/ The new administrative and political center of Hai Phong city (after the merger) is moved to Thuy Nguyen area, 2/ The infrastructure system is gradually being completed, to connect Thuy Nguyen new city with the center of Hai Phong city and VSIP-Hai Phong Industrial Park. LNST-CDM is expected to grow positively by starting to hand over projects in FY 2026. Risks: interest rates remain high and prolonged, making the sales prospects of businesses longer than expected

Source: RongViet Securities

APPENDIX: INVESTMENT CASE FOR ACTIVE PORTFOLIO STOCKS

Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
HSG	16,000	0	10,900	47%	10.1	-2%	0.7	7.0	• Short-term profits can recover thanks to improved gross margins, supported by a higher rate of selling price growth than cost (thanks to large low-price inventory). • The current market price is discounted higher than HSG's long-term prospects, mainly due to a sharp decline in galvanized steel exports. However, corrugated iron consumption can fully recover from the bottom in the period 2026-2031 (CAGR is estimated at 3.6% compared to 3.1% in the period 2020-25) thanks to: (1) Domestic consumption growth by industry (5.6%), supported by Vietnam's construction demand with plenty of room for growth and HSG's large position; and (2) Export consumption gradually returns to 2025 levels as the Company diversifies into new markets (Southeast Asia, the Middle East, South America, etc.) (. At the same time, valuation can improve thanks to the positive contribution from the Hoa Sen Home model. • In the short term, the stock price may be revalued (P/B expectation to return to 1x) thanks to an expanded gross margin. Valuation risk comes from a more negative domestic consumption situation than expected (due to inflation, rain and floods, etc.).
KDH	41,700	0	18,200	129%	14.8	40%	0.9	11.3	• Profit after profit in 2026 is expected to reach VND 1,478 billion (+41.3% YoY) thanks to contributions from the handover of the remaining low-rise products at the Gladia project. Gross profit margin is expected to peak at 72.6%. • KDH's valuation is now at a low level in its trading history, reflecting a significant discount compared to the actual net asset value. KDH's current P/B is at 1.2 times, equivalent to the lowest valuation area recorded in the periods of 2016 and 2022 - two periods when the real estate market underwent deep correction. • In the long term, we believe that the land fund of KDH in Ho Chi Minh City. Ho Chi Minh City is the most concentrated list of beneficiaries among the businesses we monitor when the Law on Urban Development takes effect in Ho Chi Minh City. Ho Chi Minh City from September 1, 2026. Three groups of mechanisms of the Law that are capable of transforming into value for KDH include: (i) decentralization and stronger decentralization for city authorities in approving and adjusting land use norms and selecting investors; (ii) exploiting added value from land and developing according to the TOD model, underground space; and (iii) mechanisms for urban renovation, embellishment and reconstruction in the same direction of handling outstanding projects.

Source: RongViet Securities

APPENDIX: INVESTMENT CASE FOR PASSIVE PORTFOLIO STOCKS

Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
MSH	48,000	18,833	30,550	119%	5.0	12%	1.6	32.2	• MSH improved its gross profit margin by participating in the value chain of SAE-A Korea serving brands in the US, which also helped the number of high-priced orders to be stable. In 1H2026, MSH received orders from SAE-A, helping to maintain gross profit margin at 21%. In the forecast period, revenue is forecast to grow at a low compound profit rate of about 5% because the Company has entered the saturation phase. However,. Net profit margin is maintained at 11%, EBITDA and CDM achieve a compound growth rate of 7%. • Attractive valuation. The forward P/E and EV/EBITDA ratios for 2026 are 6.5x and 5.0x, respectively, lower than the past 5 years and the textile and garment industry by 35%. At the same time, the profit and profit remained at a high base and the dividend payment policy was stable at 4,000 VND/share, equivalent to a dividend yield of 12%-13%. • Vietnam may be at a disadvantage in the U.S. Category 301 tax investigation. Increasing import tariffs on textiles and garments reduces MSH's competitive advantage and the purchasing power of U.S. consumers
GDA	21,900	1,000	12,300	86%	6.3	15%	0.4	7.6	• Profit and profit in the period of 2026-2027 is expected to reach VND 313 billion (+15%YoY) and VND 359 billion (+15%YoY), respectively. The company's business results recorded double-digit growth in this period due to: i/ Output recorded an average growth rate of 12%/year, supported by domestic demand and the introduction of new factories into operation; ii/ The recovery cycle of commodity prices helped improve profit margins. • Combining the cash flow discount method (FCFF) and the comparison method (P/B) with a weighting of 50:50, we offer a target price of GDA stock of VND 21,900/share, the stock is currently trading at a P/B fwd of 0.5x, which is a deep discount compared to the company's assets • In the face of risks from the export market, GDA has been able to transfer orders to the domestic market thanks to the competitive advantages of the business. In the long term, we believe that the flat steel plant (new) phase 01 will support the growth of the business. In addition, the HOSE listing plan (expected to be implemented in 2026) will be a premise to increase the company's recognition with investors. Risk: fluctuations in raw material prices are higher than expected

Source: RongViet Securities

APPENDIX: INVESTMENT CASE FOR PASSIVE PORTFOLIO STOCKS

Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
LHG	42,500	2,000	26,000	71%	4.5	11%	0.6	16.2	• Revenue and profit after profit in 2026 are estimated at VND 760 billion (+10%YoY) and VND 324 billion (+12%YoY), mainly contributing from the lease of industrial parks and industrial park land in LH3 (phase 1) and other revenues (from land compensation) • The business is cheaply priced compared to the cash flow potential from their NXXS system, and is suitable for a long-term investment strategy (along with maintaining a cash dividend of 2,000 VND/share yielding a dividend yield of ~7%) • LHG stands out with the advantage of the location of Long Hau 03 Industrial Park, and the plan to expand the factory system to increase the efficiency of the use of the business's assets. In 2026, the company will continue to maintain positive business results, a healthy balance sheet and plans to expand factory projects in Long Hau 03 Industrial Park; in addition, in the long term, the development of LH3 residential and resettlement projects helps to promote land clearance in their potential industrial park projects • Risk: the progress of project development is slower than expected
SIP	77,000	3,000	49,450	62%	9.654	0.13	2.102	28.89	• Profit grew steadily and reached VND 1,533 billion (+13% YoY), due to the way land lease revenue is accounted for according to the allocation method. However, looking at the value of new land lease contracts, it is expected to record positive growth and reach VND 2200 billion (equivalent to 2025) • Stocks are currently deeply discounted compared to the assets and ability to generate future cash flows of the business (from industrial park land leasing activities, electricity and water business and financial revenue) • SIP in terms of land bank advantages (located in the industrial centers of the South), a healthy financial foundation and a reasonable project implementation strategy, thereby bringing stable cash flow to businesses in the long term. With the industry outlook being more positively evaluated in the period 2026 onwards, the land bank advantage will be a leverage for businesses to attract large customers and record sales growth in 2026. Risk: unfavorable tariff policy from the United States (section 301) may reduce business sales expectations

Source: RongViet Securities

APPENDIX: INVESTMENT CASE FOR PASSIVE PORTFOLIO STOCKS

Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
DCM	47,700	2,000	30,850	61%	5.9	47%	1.2	21.0	• Revenue in 2026 increased thanks to strong growth in Urea and wholesale segments as businesses benefited from high selling prices in 1H2026. Meanwhile, the NPK segment remained stable due to a decline in consumption while selling prices grew by 10% YoY. The gross margin improved thanks to the increase in selling prices faster than input prices. In which, the gross margin of Urea increased the most and the gross margin of the NPK segment improved slightly due to the slower increase in selling prices than the input single price • Short-term valuations have returned to reasonable territory as stock prices have fallen sharply recently as the US-Iran and Israel wars tend to cool down. • Domestic demand is expected to return in Q3/2026 when fertilizer prices are maintained in a lower area than the peak in Q2/2026 by about 30%. Entering Q4/2026, Urea fertilizer prices are expected to increase again when the main winter-spring crop season is coming. The risk of a decline in domestic urea fertilizer consumption in Q3/2026 may occur when the Middle East conflict returns, pushing fertilizer prices to rise sharply in Q3/2026, causing consumption demand to decrease. From there, fertilizer prices may decline in Q4/2026 due to the high base of Q3/2026. Fertilizer demand may decline in Q4/2026 if the El Nino phenomenon is stronger.
THG	42,550	3,129	29,750	54%	5.2	8%	1.1	21.0	• The parent company's profit after tax in the period of 2026-2027 is expected to grow by 5%/year with contributions from (1) the expansion of concrete capacity with a 6-hectare factory in Gia Thuan 2 (expected to be put into operation by the end of 2026) and (2) the leasing progress at Gia Thuan 2 industrial cluster is maintained positively thanks to its favorable geographical location. • From the influence of the general market and the prospect of business results that have not met expectations, affected by (1) some difficulties related to the supply of raw materials for concrete production and (2) sales activities from the D7 project (civil real estate) slowing down due to higher interest rates, THG's share price has discounted by about 28% since June 2026. Currently, THG is trading at PE and PB trailing levels of 7.5 and 1.3 times, respectively – lower than the 5-year average of the industry and enterprises (8 and 1.3 times). • From expectations: (1) Falling demand for concrete products, especially precast concrete in the period of 2026-27 to serve infrastructure investment projects in the region; (2) Difficulties related to the supply of raw materials (sand and stone) are gradually resolved thanks to new policies from the Government; (3) More positive contribution from Gia Thuan industrial cluster in the second half of 2026; and (4) Dividend yield is estimated to reach 10% thanks to the high dividend payment policy maintained over the years and the market price has been significantly discounted, we assess that THG's valuation can be improved in the near future.

Source: RongViet Securities

APPENDIX: INVESTMENT CASE FOR PASSIVE PORTFOLIO STOCKS

Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
REE	65,000	0	45,550	43%	10.7	5%	1.0	9.6	• Stable profit trend, no fluctuations in revenue structure and profit and loss. Long-term business growth comes from gradually expanding the installed power plant capacity and expanding the portfolio of buildings for lease. • The market price does not properly reflect the value of the business, partly due to the limited trading room. • Added 3 new power plants in the next 12 months, acquired Truong Phu Renewable Energy Company.
SAB	55,000	5,000	45,600	32%	11.5	13%	2.6	23.0	• Although SAB's Q2/26 business results were somewhat lower than our expectations for a summer of major events, we remain of the view that SAB will benefit from the remaining "seasonal" factor in the short term, which is Tet 2027 coming soon. In addition, the impact of the increase in selling prices in April 26 and strong marketing activities in the first half of the year may continue to support sales in the second half of the year. • Lower raw material prices help improve gross margins. SAB has pegged the price of malt, rice, hops and aluminum can contracts for 2026 at a significantly cheaper level than the peak period of 2021–2022. Malt prices alone fell sharply from T10/2025 to about ~250 USD/ton (-26% YoY), equivalent to the level at the beginning of the COVID period. • After the seasonal supporting factors in 2026 gradually pass, the beer stock group may lack short-term momentum and the market will gradually turn its attention to 2027 – the time when the roadmap to increase the excise tax by 5%/year to 2030 begins, thereby affecting the growth prospects of the industry in the medium term. However, SAB is currently trading at a sliding P/E of 12.3x and a projected P/E of 11.8x in 2026, lower than the 5-year median of enterprises (14.9x) and the industry average (15.0). In addition to the expectation of profit recovery in 2026, SAB is still one of the VN30 stocks with a large percentage of foreign room remaining and maintains a stable cash dividend policy (dividend yield ~10-11%/year), creating attractiveness for investors who prioritize dividend cash flow, or catch the wave of market upgrades when the Company's P/E is revalued according to the VN-Index.

Source: RongViet Securities

APPENDIX: INVESTMENT CASE FOR PASSIVE PORTFOLIO STOCKS

Ticker	Target price (VND)	Div. (VND)	Closing price 28/08 (VND)	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
ACB	27,600	700	22,650	25%	6.7	24%	1.2	18.9	• Profit regains double-digit momentum from 2026: EBIT grows by 24% in 2026F, CAGR 20% in 2026F–31F. Two sustainable drivers: (i) expanding the customer pillar of large enterprises on the digital banking platform, exploiting the import-export supply chain (credit CAGR 18.5%; business CAGR 21%); (ii) NIM recovers from the bottom of 2.90% (2025) to an average of 3.30% in the 2026F-31F period thanks to improved CASA, low short-term capital space for TDH loans (24% in 2025 compared to the ceiling of 30%) and a short revaluation cycle (90% of adjusted outstanding loans in 1–3 months). This is a structural model restructuring (core retail combined with new CIB expansion) and is expected to bring relatively sustainable growth. • The 2026F P/B is only 1.20x, discounted from the 5-year average (1.45x) and the target P/B (1.40x). The 2026 revaluation starts slower than other commercial banks of the same size — reflecting the short-term challenge in retail growth — so it opens up attractive space in terms of asset quality (2026F NPL 1.1%) and capital efficiency (2026F/27F ROE: 18.9%/20.5%). • Re-rate expectations take place when retail credit growth pressure is relieved, CIB pillars accelerate and the reserve buffer returns to over 100% (has been taking place since 2025). Dominant risks including US countervailing tariffs and geopolitics make the FDI/supply chain exploitation plan and NIM lower than expected.
BMP	140,000	15,045	144,800	7%	9.2	3%	4.0	43.8	• Profit in 2026 is projected to grow slightly by 3% yoy, supported by (1) an average selling price increase of approximately 5% yoy to offset resin costs and (2) sustained production yoy. • The current market price has largely reflected BMP's short-term outlook with EV/EBITDA and P/E reaching 5.8 and 9.5 times, respectively – higher than the 5-year average of 5.3 and 8.6 times. • With (1) a high dividend yield (approximately 10%), (2) the Company's large position in the industry, (3) a high 2026-27 business result, and (4) an operating strategy supported by our parent company, SCG Group (Thailand), we consider BMP to be the right choice for our value investment strategy.

Source: RongViet Securities

Back to Value Portfolio Stocks

APPENDIX: LIST OF COVERED STOCKS

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 28/08/26 (VND)	Total Return	Recommendation	2025A +/- Rev. (%)	2025A +/- NPAT (%)	2026F +/- Rev. (%)	2026F +/- NPAT (%)	Cur.PE (x)	PE 2026F (x)	PB 2026F (x)	Div Yield (%)	+/- YTD retrun (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
KDH	HOSE	20,649	41,600	18,200	129%	Buy	41.9	29.1	3.1	39.7	11.8	15.5	1.0	0.0	-42.9	98	25.6
TNG	HNX	2,188	30,500	16,900	92%	Buy	13.6	24.9	9.0	11.0	4.9	5.2	1.0	0.0	5.5	9	27.4
GDA	UPCoM	1,835	21,900	12,300	86%	Buy	-20.0	-20.5	14.1	15.1	6.9	6.4	0.4	0.0	-23.1	0	30.9
VSC	HOSE	5,578	26,500	14,700	84%	Buy	15.0	1.4	12.7	11.3	16.3	18.7	1.3	0.0	-25.0	125	46.4
LHG	HOSE	1,310	42,500	26,000	71%	Buy	63.1	59.1	10.1	10.9	4.7	4.5	0.6	0.0	-2.2	2	41.8
MSH	HOSE	3,438	48,000	30,550	70%	Buy	4.9	48.3	7.7	10.8	5.1	5.1	1.6	0.0	-1.7	3	44.4
TCH	HOSE	12,542	21,800	13,400	66%	Buy	-69.0	-77.3	494.7	1,121.5	39.8	5.1	0.9	0.0	-25.1	68	40.9
GEG	HOSE	4,759	20,800	12,700	64%	Buy	29.0	-44.3	-4.9	23.3	13.8	11.6	0.7	0.0	-10.2	4	5.9
SIP	HOSE	12,106	77,000	49,450	62%	Buy	10.3	16.5	0.7	13.0	8.4	9.8	2.1	0.0	2.0	7	46.6
DCM	HOSE	16,411	47,700	30,850	61%	Buy	23.6	38.0	26.4	44.2	6.3	5.8	1.2	0.0	-2.2	76	44.3
DDV	UPCoM	2,641	27,500	17,900	59%	Buy	67.1	276.3	20.3	-29.4	4.4	5.8	1.0	0.0	-25.2	8	0.0
NLG	HOSE	11,836	38,100	24,300	57%	Buy	-21.6	35.4	-14.9	27.8	17.3	13.2	1.0	0.0	-20.2	50	12.1
ANV	HOSE	4,593	25,441	17,200	54%	Buy	41.5	1,989.6	18.0	-30.2	5.3	6.6	1.1	0.0	-32.1	10	46.5
THG	HOSE	1,034	42,550	29,750	54%	Buy	29.2	12.7	19.5	7.5	7.0	5.4	1.1	0.0	-24.4	1	50.5
DPR	HOSE	3,245	52,500	37,200	51%	Buy	-3.0	13.1	21.1	66.2	9.1	6.2	1.2	0.0	1.2	12	47.7
PC1	HOSE	8,658	31,000	20,700	50%	Buy	29.7	124.6	-3.6	-13.5	7.4	9.4	0.9	0.0	-9.6	86	41.7
HSG	HOSE	8,840	16,000	10,900	47%	Buy	-7.0	41.6	4.1	-1.5	13.5	10.4	0.7	0.0	-8.3	32	45.8
ACV	UPCoM	150,945	62,000	42,300	47%	Buy	15.1	5.0	8.6	-24.2	13.5	17.3	1.9	0.0	-14.7	24	47.3
VHC	HOSE	10,954	72,500	52,100	43%	Buy	-4.1	15.0	3.6	7.6	8.1	7.7	1.1	0.0	-6.1	17	76.4
REE	HOSE	28,552	65,000	45,550	43%	Buy	19.4	26.8	10.8	5.4	10.8	10.6	1.0	0.0	-12.5	25	0.0
HPG	HOSE	187,434	30,800	22,100	42%	Buy	12.4	27.0	25.9	61.2	8.1	8.1	1.3	0.0	-4.6	525	27.3
PVT	HOSE	10,442	28,500	20,200	41%	Buy	36.8	-4.5	9.8	18.5	7.5	7.6	1.0	0.0	18.2	72	38.0
MSN	HOSE	102,518	98,600	70,200	40%	Buy	-1.9	105.5	31.2	80.1	15.2	14.4	2.0	0.0	-8.6	348	79.8
CTG	HOSE	247,766	44,800	31,950	40%	Buy	6.6	36.5	18.1	24.0	6.2	6.3	1.1	0.5	-8.6	277	5.3
MWG	HOSE	112,011	103,100	75,000	40%	Buy	16.5	89.1	28.6	37.9	11.4	11.3	2.8	0.0	-12.9	412	0.0
KBC	HOSE	26,040	38,200	27,400	39%	Buy	140.9	403.7	0.3	-15.3	22.5	14.2	1.0	0.0	-21.0	89	42.0
NT2	HOSE	6,045	28,500	20,950	37%	Buy	31.3	1,106.0	22.7	-17.2	4.8	7.3	1.2	0.0	-14.0	12	39.0
BID	HOSE	287,406	49,700	36,850	35%	Buy	12.5	19.0	26.8	35.3	8.7	7.5	1.3	1.2	3.6	184	12.5
SAB	HOSE	58,677	55,000	45,600	32%	Buy	-18.8	2.1	10.5	13.0	12.3	11.7	2.7	0.0	5.6	36	41.1
NKG	HOSE	5,416	14,400	10,950	32%	Buy	-28.1	-56.5	12.6	18.8	32.5	23.0	0.7	0.0	-17.2	20	49.7

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HAH	HOSE	9,228	62,106	48,000	29%	Buy	27.5	85.5	10.5	9.8	6.6	7.4	1.5	0.0	-13.6	56	22.7
PLX	HOSE	46,250	45,800	36,250	29%	Buy	9.1	-3.4	19.7	6.3	14.4	26.8	1.6	0.0	3.4	118	6.0
HAX	HOSE	979	11,500	9,190	28%	Buy	-15.6	-95.5	49.4	846.7	41.0	18.6	0.7	0.0	-11.6	1	43.3
PHR	HOSE	8,360	76,000	61,700	28%	Buy	9.9	9.4	-9.7	294.8	8.9	4.5	1.5	0.0	8.6	29	0.0
DPM	HOSE	14,992	26,600	22,000	28%	Buy	22.7	99.6	29.0	78.7	8.5	7.8	1.1	0.0	4.4	66	46.7
POW	HOSE	40,342	16,600	13,100	27%	Buy	12.7	109.8	72.6	156.6	6.3	6.7	0.9	0.0	3.6	159	45.7
VIB	HOSE	50,720	17,900	14,950	26%	Buy	-2.7	1.1	18.6	21.9	6.8	5.7	1.0	0.0	-10.9	184	1.7
ACB	HOSE	131,180	27,600	22,650	25%	Buy	0.8	-6.9	22.5	24.1	8.4	6.8	1.2	0.4	9.5	478	6.2
PVS	HNX	19,997	48,700	39,600	25%	Buy	37.0	70.2	21.8	27.3	9.5	8.7	1.2	0.0	11.5	107	33.2
MBB	HOSE	211,947	25,100	21,050	24%	Buy	22.2	18.3	21.0	17.5	6.5	5.4	1.1	0.2	3.7	347	1.1
FPT	HOSE	123,774	88,300	73,200	23%	Buy	11.6	19.3	-17.7	12.8	12.3	11.8	3.0	0.0	-21.9	696	21.5
GMD	HOSE	34,545	93,900	79,500	21%	Buy	23.3	20.6	12.4	49.2	13.2	12.9	2.3	0.0	35.0	131	9.8
FMC	HOSE	2,220	38,800	33,900	20%	Buy	18.4	14.1	2.9	10.3	5.1	5.8	0.7	0.0	-0.1	1	19.1
QNS	UPCoM	17,251	52,800	47,300	20%	Buy	3.2	-19.4	11.0	-0.3	8.9	9.1	1.6	0.0	9.9	6	41.0
VGI	UPCoM	267,219	102,000	88,300	19%	Accumulate	24.9	65.7	22.4	16.9	21.8	24.6	6.4	0.0	23.8	38	0.0
DRC	HOSE	1,598	11,800	10,400	18%	Accumulate	7.1	-42.1	-1.4	-5.8	12.8	12.7	0.8	0.0	-26.4	2	0.0
BFC	HOSE	2,730	52,800	47,100	17%	Accumulate	13.4	-13.5	-4.2	-4.6	10.5	9.1	1.8	0.0	17.8	9	49.9
VCB	HOSE	502,176	69,500	60,100	16%	Accumulate	5.5	4.0	18.4	14.6	12.1	14.2	1.9	0.3	6.1	337	10.0
VPB	HOSE	217,390	31,400	27,800	15%	Accumulate	19.9	52.0	18.1	23.2	7.3	7.5	1.2	0.1	1.4	427	7.2
PVD	HOSE	17,813	21,800	19,150	14%	Accumulate	17.3	48.7	17.8	18.8	16.0	12.4	0.9	0.0	9.8	175	69.0
FRT	HOSE	26,089	166,000	145,900	14%	Accumulate	27.4	150.3	25.7	75.7	22.9	18.7	4.7	0.0	0.1	85	15.6
VNM	HOSE	130,622	66,500	62,300	14%	Accumulate	3.0	0.2	7.8	9.3	11.9	12.7	3.7	0.0	6.7	231	50.2
TCB	HOSE	241,641	37,200	33,400	13%	Accumulate	13.6	17.5	13.4	11.3	8.9	8.4	1.2	0.0	-2.4	524	1.8
MSB	HOSE	48,984	15,050	13,350	13%	Accumulate	-1.2	2.0	19.7	25.5	8.3	6.1	0.8	0.0	8.5	361	22.7
DGW	HOSE	9,532	46,300	42,200	12%	Accumulate	20.6	23.4	23.4	27.0	11.4	13.4	2.4	0.0	3.7	40	24.4
HDB	HOSE	139,147	31,100	27,800	12%	Accumulate	14.5	32.2	22.2	20.9	7.1	6.4	1.4	0.9	-4.0	413	5.4
BMP	HOSE	11,788	140,000	144,800	7%	Accumulate	19.4	24.0	4.8	2.8	9.2	9.4	4.1	0.0	-12.3	18	17.7
OCB	HOSE	33,381	11,650	11,000	6%	Accumulate	15.1	26.4	18.1	29.1	7.5	6.5	0.8	0.0	7.7	57	2.9
HDG	HOSE	6,715	Under review	16,650	Under review	Under review	2.5	102.6	3.9	37.5	9.2	7.0	0.8	0.0	-28.5	27	34.0
MCH	HOSE	185,652	Under review	143,000	Under review	Under review	-1.1	-14.0	10.7	18.4	26.2	23.2	9.1	1.4	-19.4	123	84.4

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PNJ	HOSE	21,441	Under review	42.100	Under review	Under review	-7.5	33.9	14.4	-41.1	7.4	12.9	0.9	0.0	-35.3	204	5.5
SCS	HOSE	4,268	Under review	44.450	Under review	Under review	15.4	8.4	9.8	8.0	6.0	5.2	2.5	0.0	-8.7	6	23.8

Source: RongViet Securities

INFORMATION CONTACT

Lam Nguyen – Head of Research

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Lam Do – Senior Manager

+84 28 6299 2006 Ext : 1524

lam.dt@vdsc.com.vn

Ha Tran – Operation Manager

+84 28 6299 2006 Ext : 1526

ha.ttn@vdsc.com.vn

RONG VIET
SECURITIES

RongViet SECURITIES CORPORATION

Floor 1 to Floor 8, RongViet Tower, 141 Nguyen Du Street, Ben Thanh Ward, HCMC, Vietnam

www.vdsc.com.vn

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