



BACK ABOVE 1,700 POINTS

April 09, 2026



RECOMMENDED STOCK

Ticker: MBB

ANALYST-PINBOARD

Update on TRC

- ✓ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
- ✓ New Growth Drivers Are Being Reinforced, While Monetary Policy Remains Balanced
- ✓ 1Q2026 Earnings Outlook
- ✓ 2026 Strategic & Value Investment Portfolio Update



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The earlier signs of supply exhaustion were effectively “activated” as easing tensions between the US and Iran, together with positive upgrade review results, acted as catalysts driving a strong rebound from the MA(200), allowing the index to quickly reclaim the 1,700–1,720 range.
- This suggests that the prior accumulation phase has been translated into upward momentum, opening room for further gains in the coming sessions.

TRADING STRATEGY

- With today’s strong performance, the market has fulfilled both previously defined conditions: holding above the MA(200) and showing clear capital flow expansion, particularly among large-cap stocks following the upgrade news.
- As these conditions are reinforced, investors may consider increasing exposure or initiating new positions.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

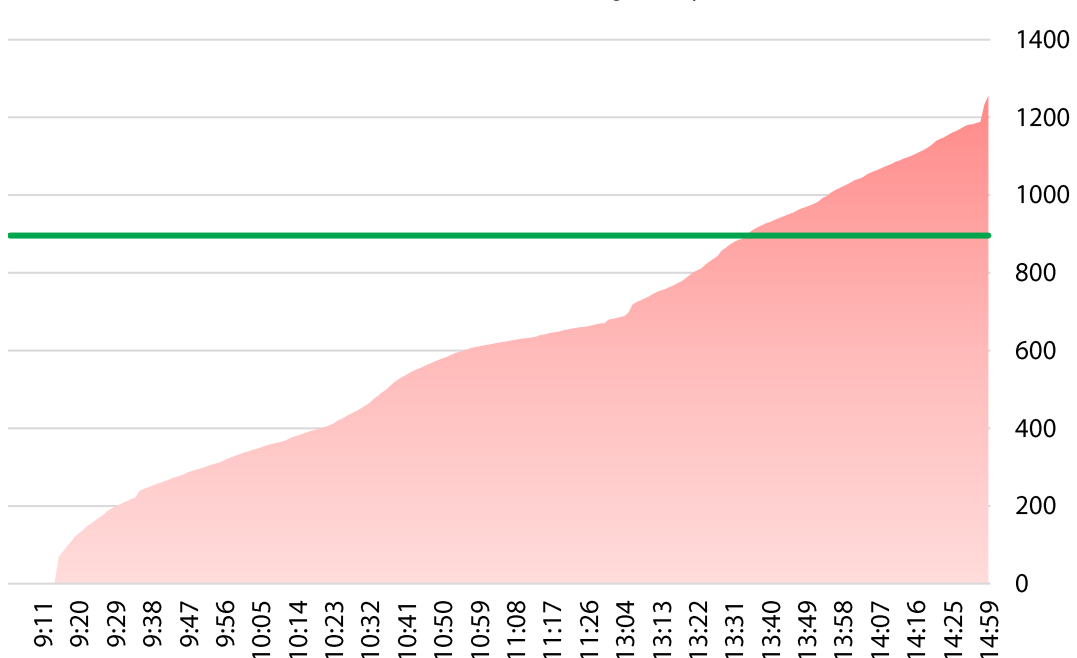


MARKET INFOGRAPHIC

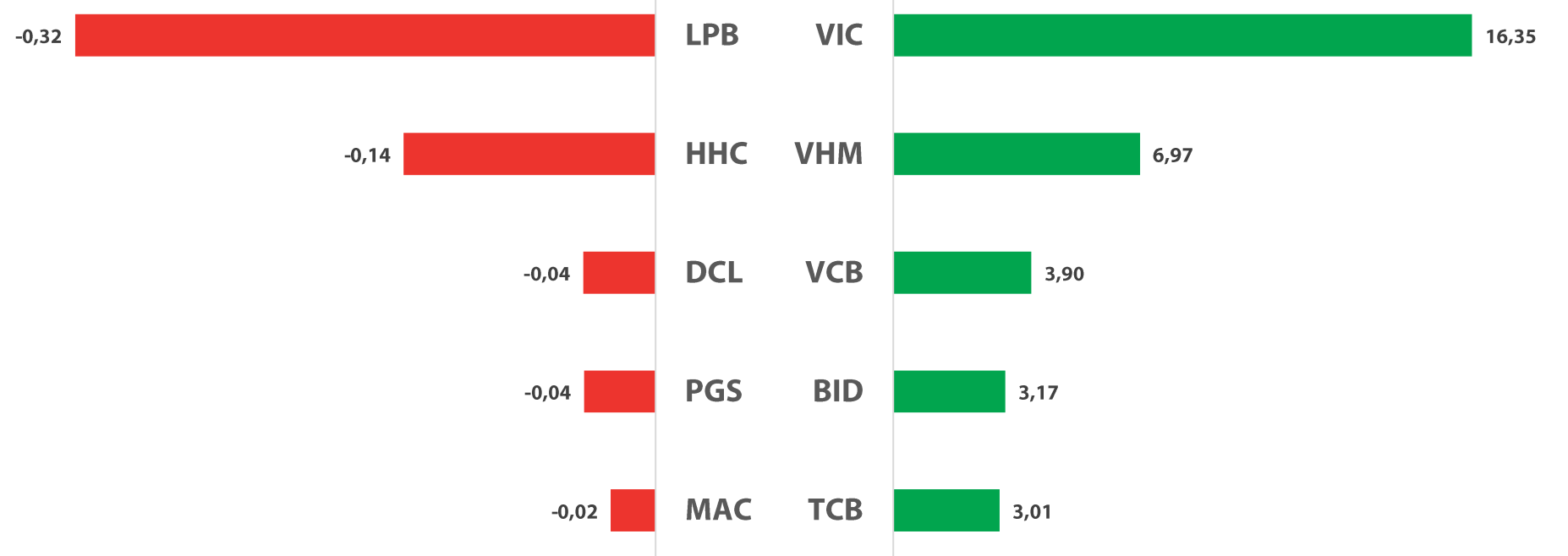
April 08, 2026

TRADING VOLUME (MILLION SHARES)

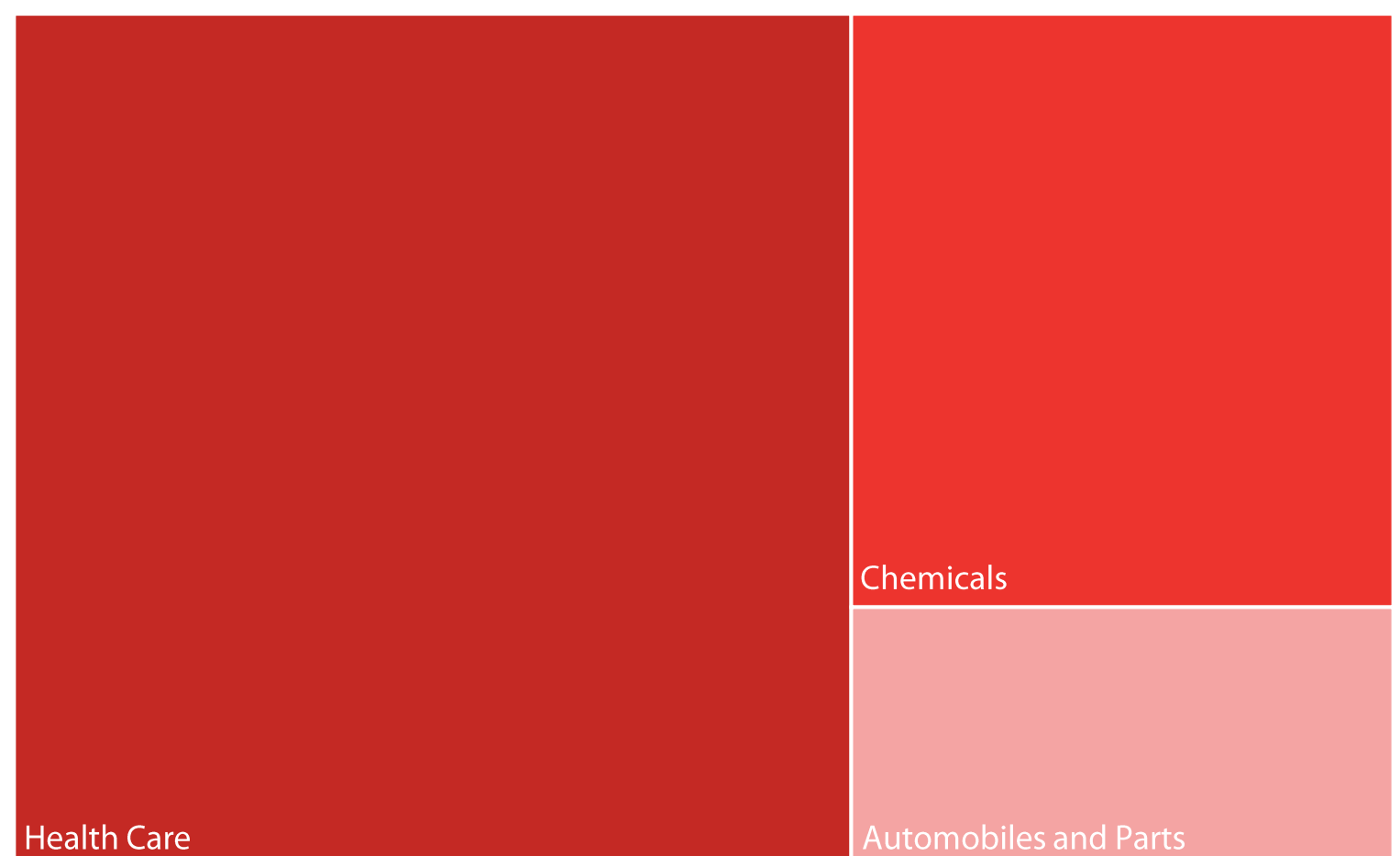
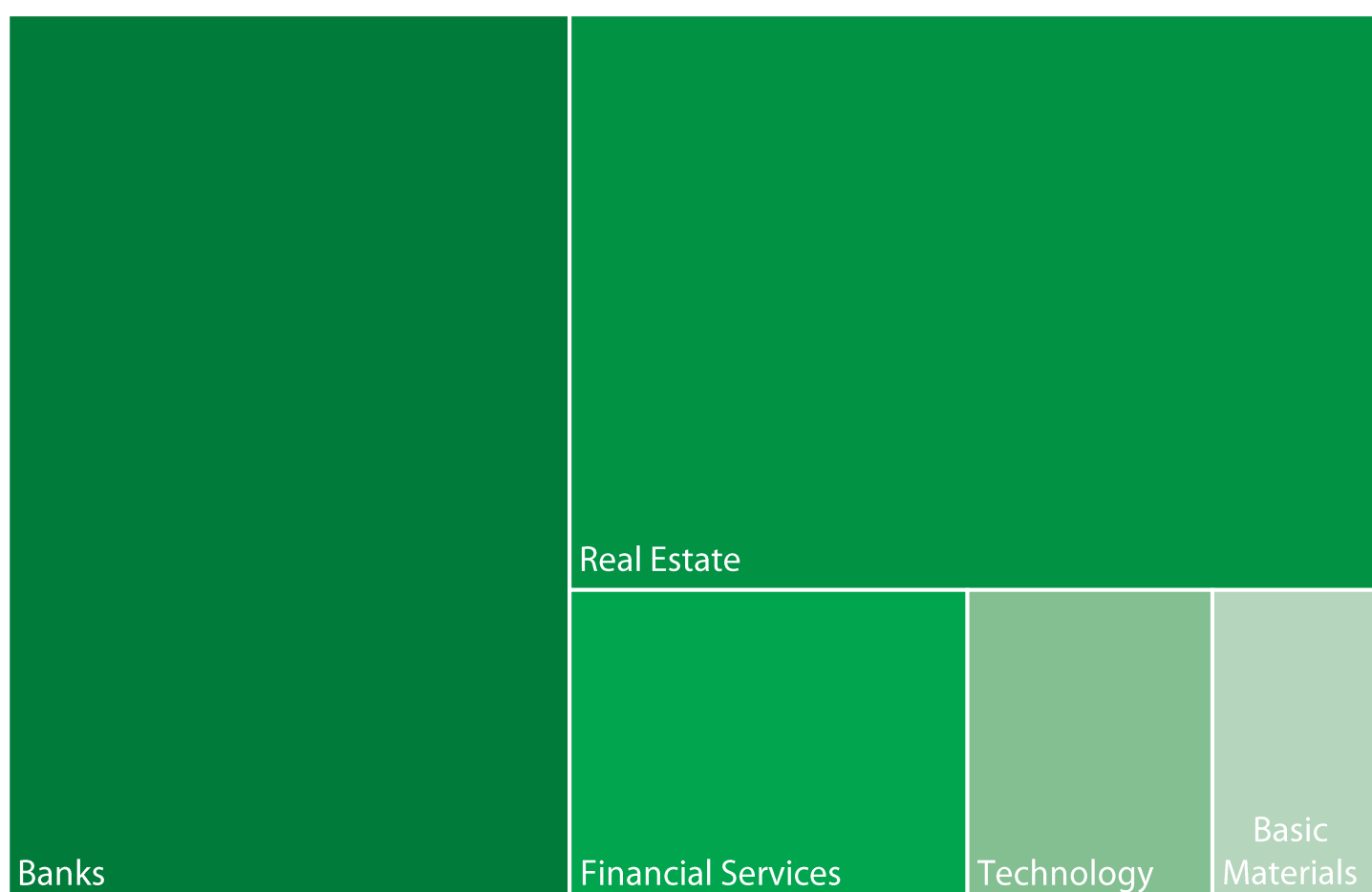
Vol (red area) Vol Avg 30 days (green line)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Military Commercial Joint Stock Bank

MBB **HSX**

TARGET PRICE

30,000 VND

Recommendation – BUY

Recommended Price (09/04/2026) (*) 26,000 – 26,700

Short-term Target Price 1 29,000

Expected Return 1 (at recommended time): ▲ 8.6% - 11.5%

Short-term Target Price 2 30,000

Expected Return 2 (at recommended time): ▲ 12.4% - 15.4%

Stop-loss 24,900

STOCK INFO

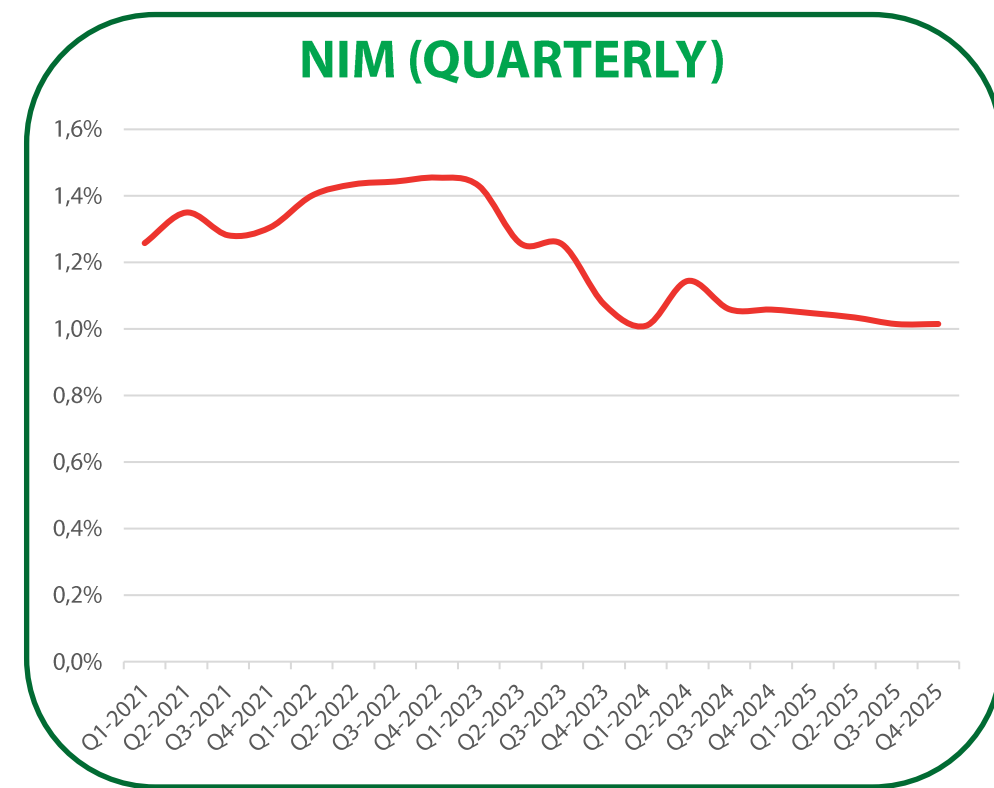
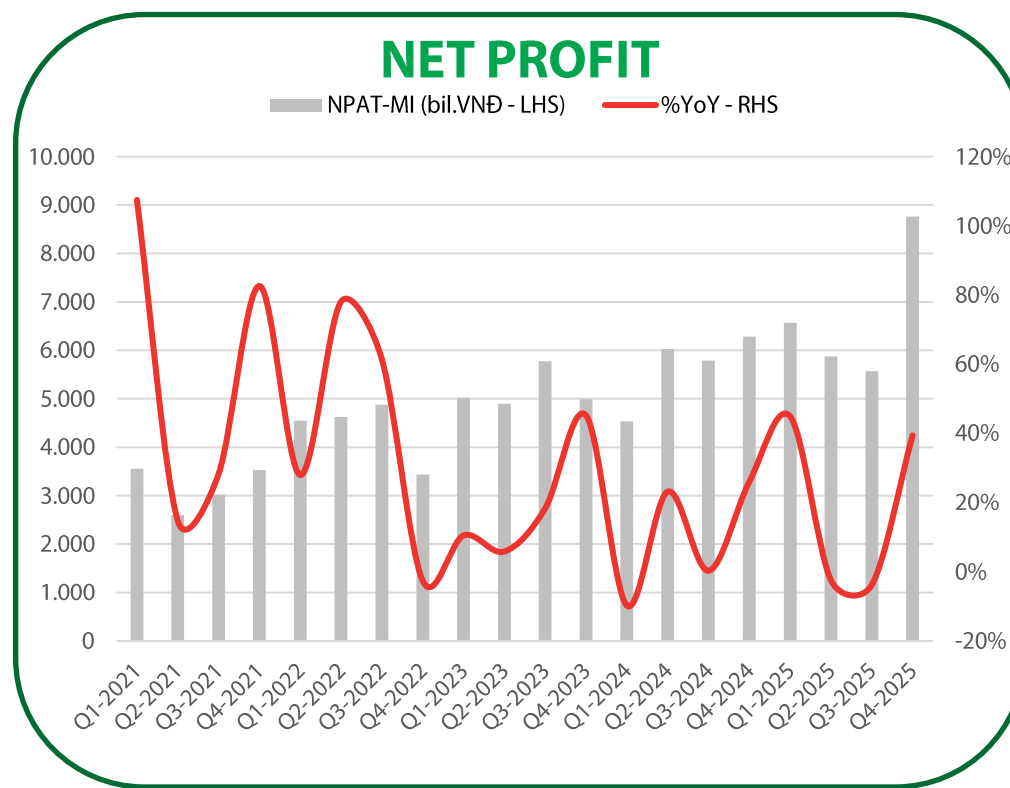
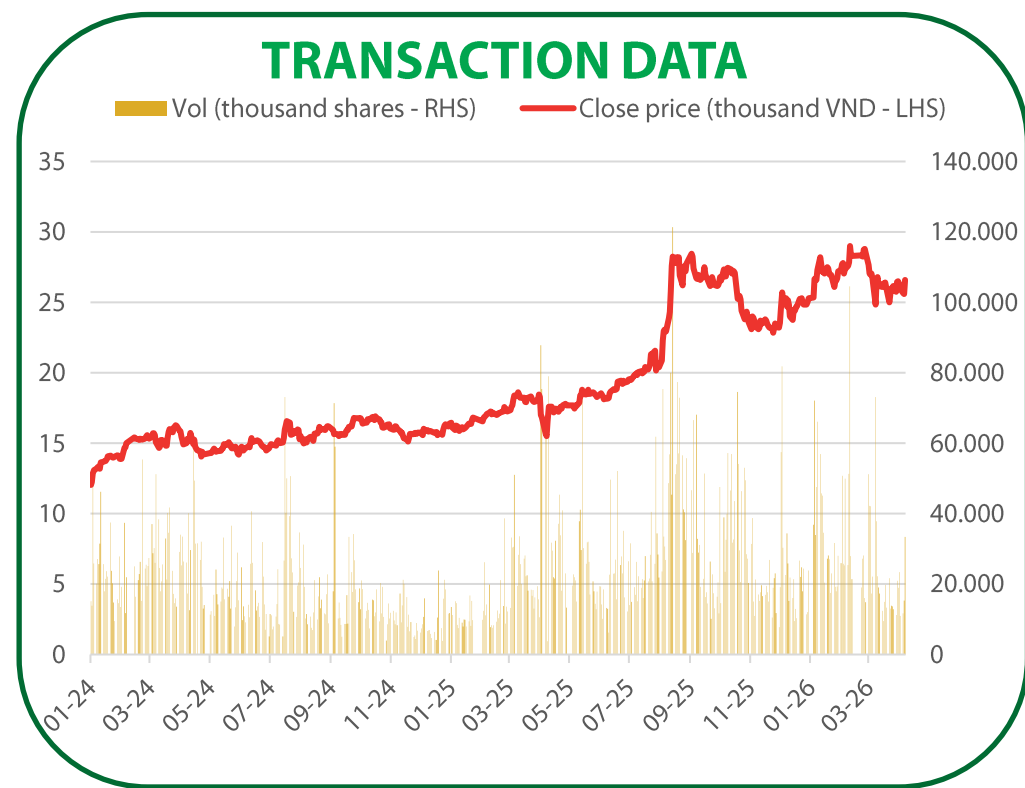
Sector	Banks
Market Cap (\$ mn)	206,208
Current Shares O/S (mn shares)	8,055
3M Avg. Volume (K)	30,049
3M Avg. Trading Value (VND Bn)	814
Remaining foreign room (%)	23.07
52-week range ('000 VND)	15.499 – 29.000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- Regarding the business results of the fourth quarter of 2025, MBB recorded a total operating income of 19.5 trillion VND, up 18% YoY and 25% QoQ. Consolidated PBT reached 11.1 trillion VND, up 38% YoY and exceeding the forecast by 15%. For the full year 2025, total operating income reached 67.7 trillion VND (+22% YoY) and PBT hit 34.3 trillion VND (+19% YoY). Credit growth at the parent bank reached a record 37.6% YTD. Asset quality improved significantly with the consolidated NPL ratio dropping to 1.29% and the parent bank's LLR ratio reaching 100%.
- The positive shift in business performance was driven by three main factors. First, credit growth surged in both retail (up 39% YTD) and corporate segments (up 39% YTD), particularly in real estate and manufacturing. Second, non-interest income grew strongly, with Q4 service fee income reaching 2.1 trillion VND, up 78% YoY, driven by payment services. Third, provision expenses fell 33% YoY due to marked improvements in asset quality. Specifically, a large corporate client in the renewable energy sector successfully restructured its debt, helping Group 2 debt scale decrease by 29% QoQ. Additionally, the full-year CIR decreased to 29.1%, reflecting optimized operational efficiency.
- Regarding the investment thesis, the bank's 2026 business plan targets a PBT of approximately 39.5 trillion VND (up 15-20%) and credit growth of around 35%. Key growth drivers include expanding the retail segment, increasing the unsecured loan proportion to 12%, and improving the efficiency of subsidiaries. Meanwhile, analyst projections for 2026 are more optimistic, with PBT expected to reach 42 trillion VND, up 23% YoY. NIM is expected to stabilize at 4% as the cost of funds is projected to remain around 3.7%. MBB also plans to IPO MCredit and early adopt Circular 14 on capital adequacy to maintain its competitive edge.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- In contrast to the sessions on Mar 9 & 23, 2026, buying activity this time is more decisive, preventing a drop toward 25 and narrowing the trading range. The rebound above MA(20) with strong volume signals returning capital flows, supporting further upside.
- The nearest resistance lies at the upper boundary of the consolidation channel since early March 2026, around 27. A successful breakout could pave the way toward the historical peak near 30.
- Support: 25,000 VND.
- Resistance: 30,000 VND.



Ticker **Technical Analysis**

VCI
Uptrend

Support	Current Price	Resistance
27.0	29.0	31.0

➤ Extending its upward momentum after reclaiming the MA(20), VCI has successfully broken above the MA(200). This move signals the completion of its bottoming process and the start of a new uptrend. At the same time, the surge in volume reflects strong capital flow confirmation behind the breakout. VCI now has room to extend its gains toward the 2026 peak around 31.



VJC
Uptrend

Support	Current Price	Resistance
159.0	169.5	180.0

➤ After more than a month of consolidating above the MA(200), VJC has started to show stronger price momentum, creating distance from this support level. The stock is now approaching the nearby peak around 170; with a well-built base, VJC has the potential to break this resistance and extend its uptrend toward the 180 target.





HIGHLIGHT POINTS

TRC – Q1/2026 business performance recorded positively thanks to high anchor selling prices

(Giao Nguyen – giao.ntq@vdsc.com.vn)

- Revenue and NPAT-MI in Q1/2026 are estimated at VND 235 billion (+4% YoY) and VND 73 billion (+3% YoY). Rubber production is expected to increase slightly, while the average selling price has adjusted compared to the high base in the same period, but is still anchored at 50 million VND/ton.
- The rubber segment will enter the "golden age" in 2026, and mining output is expected to increase by +12.2% YoY, thanks to 100% of the area in Cambodia and 62% in Vietnam entering a stable mining age.
- Profit in 2026 is expected to grow with the assumption that TRC can account for compensation for 248 hectares of land in Hiep Thanh Industrial Park (with a unit price of 1.3 billion VND/ha), which is the main driving force for the whole year's profit to reach VND 624 billion (+150% YoY).

Q1/2026: Positive revenue and profit growth outlook

TRC's business results in the 1Q2026 are forecasted to continue to maintain stability in profitability, thanks to rubber prices continuing to maintain a new high base, with net revenue estimated at VND 235 billion (+4% YoY, -5% QoQ). Despite the adjustment compared to the record high base of the same period last year, the estimated average selling price is still anchored at a high level of about VND 50 million per ton (-11% YoY). Consumption is expected to record a slight increase of 3% over the same period.

In terms of operational efficiency, gross profit is expected to reach VND 87 billion (-1% YoY, +16% QoQ), corresponding to a gross profit margin of 37%. Although the gross margin was lower than 39% over the same period due to the impact of selling prices, there was a significant recovery compared to the previous quarter's 30%, thanks to high anchor selling prices. We expect the NPAT-MI to reach VND 73 billion (+3% YoY, +159% QoQ). This result was mainly due to the reduction of pressure from salary and bonus expenses that were often concentrated in the last quarter of the year, which helped the SG&A expense/revenue ratio plummet from 25% to just 6% (+0.12 pps YoY, -18.93 pps QoQ). As a result, the net profit margin is expected to remain at a good level and reached 31% (-0.3 pps YoY, +19.5 pps QoQ).

Table 1: Business Forecast Q1-FY26

Target (Billion VND)	1Q-FY26	4Q-FY25	+/- (%QoQ)	1Q-FY25	+/- (%YoY)
Net Revenue	235	246	-5%	226	4%
Cost of goods sold	(148)	(171)	-14%	(138)	7%
Gross profit	87	75	16%	88	-1%
SG&A Cost	(15)	(62)	-76%	(14)	6%
Financial income	5	5	-6%	1	239%
Financing expenses	(0)	(0)	-89%	(0)	-100%
Operating profit	78	19	317%	75	3%
PBT	78	26	204%	75	3%
NPAT-MI	73	28	159%	70	3%
Gross profit margin	37%	30%	6.59 pps	39%	-1.79 pps
SG&A / Revenue	6%	25%	-18.93 pps	6%	0.12 pps
PBT margin	33%	10%	22.62 pps	33%	-0.32 pps
NPAT-MI margin	31%	11%	19.48 pps	31%	-0.30 pps

Source: TRC, RongViet Securities estimates.

If you are interested in this content, please click on the [link](#) to view more details.



Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
08/04	VHC	59.20	58.90	63.40	66.00	55.90		0.5%		4.7%
07/04	SIP	61.30	59.10	65.00	68.00	57.60		3.7%		4.9%
03/04	BIC	24.05	24.10	26.00	28.00	22.90		-0.2%		3.6%
02/04	VNM	62.60	61.00	65.50	69.50	57.90		2.6%		3.1%
30/03	VCB	60.20	58.00	62.00	66.50	55.80		3.8%		5.0%
27/03	DDV	27.60	27.80	30.00	34.50	25.80		-0.7%		6.8%
26/03	BID	41.45	39.00	42.00	46.00	37.70		6.3%		5.9%
20/03	PVT	22.00	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	28.90	28.80	32.50	35.00	27.80		0.3%		3.7%
09/03	MWG	81.90	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	15.60	15.20	16.70	18.00	14.20		2.6%		-3.4%
02/03	DPG	42.75	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
Average performance (QTD)								1.9%		-0.9%

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

Vietnam events

Date	Events
01/04/2026	Publication of PMI (Purchasing Managers Index)
06/04/2026	Announcement of Vietnam's economic data March 2024
16/04/2026	Expiry date of 4111G4000 futures contract
20/04/2026	Announcement of VN Diamond and VN Finselect basket
29/04/2026	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/05/2026	Publication of PMI (Purchasing Managers Index)
06/05/2026	Announcement of Vietnam's economic data April 2026
12/05/2026	MSCI announces new portfolio
21/05/2026	Expiry date of 4111G5000 futures contract
29/05/2026	MSCI-linked ETF completes portfolio restructuring
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*MSCI assesses Vietnam stock market classification in Jun 2026

*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

Global events

Date	Countries	Events
01/04/2026	UK	Final Manufacturing PMI
01/04/2026	EU	Final Manufacturing PMI
01/04/2026	China	Manufacturing PMI (RatingDog)
01/04/2026	US	ISM Manufacturing PMI
03/04/2026	US	Nonfarm Payroll
09/04/2026	China	CPI y/y
09/04/2026	US	FOMC Meeting Minutes
09/04/2026	US	Core PCE Price Index m/m
09/04/2026	US	Final GDP q/q
10/04/2026	US	CPI m/m
14/04/2026	US	PPI m/m
16/04/2026	UK	GDP m/m
16/04/2026	UK	Claimant Count Change
10/04/2026	US	Prelim UoM Consumer Sentiment
10/04/2026	US	Prelim UoM Inflation Expectations
16/04/2026	EU	CPI y/y
16/04/2026	US	Retail Sales m/m
20/04/2026	China	Loan Prime Rate
22/04/2026	UK	CPI y/y
24/04/2026	UK	Retail Sales m/m
30/04/2026	UK	Official Bank Rate
30/04/2026	EU	ECB Monetary Policy Statement
30/04/2026	US	Federal Funds Rate
30/04/2026	US	Core PCE Price Index m/m
30/04/2026	US	Advance GDP q/q

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600

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

- ✔ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
- ✔ New Growth Drivers Are Being Reinforced, While Monetary Policy Remains Balanced
- ✔ 1Q2026 Earnings Outlook
- ✔ 2026 Strategic & Value Investment Portfolio Update

Published



RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

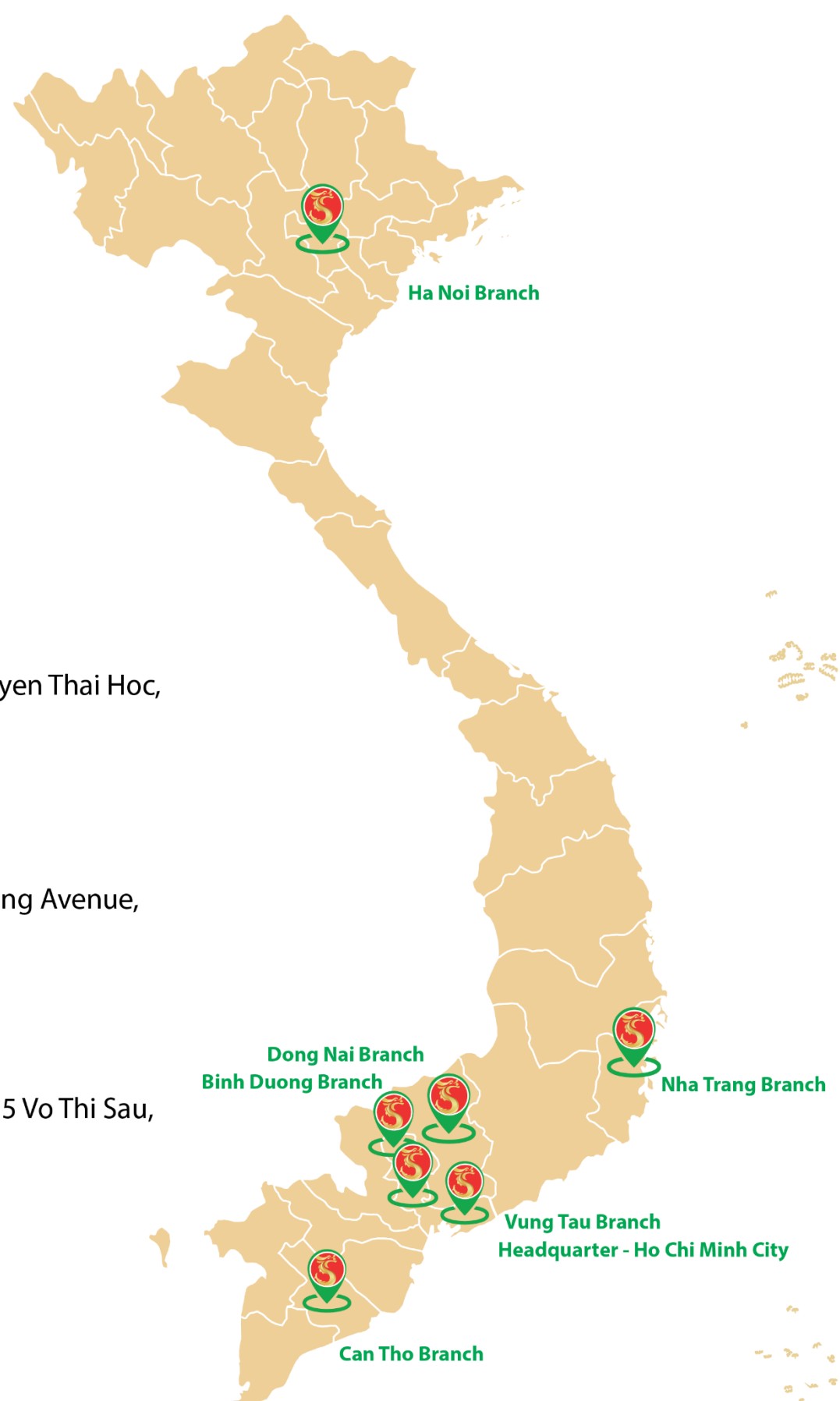
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006

F (+ 84) 28 6291 7986

W www.vdsc.com.vn

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn