



SHARP RETRACEMENT

March 23, 2026



ANALYST-PINBOARD

Update on Banking



VN-INDEX
1,647.81 POINTS
TREND: DOWNTREND

TRADING RANGE

Resistance: 1.775 points
Support 1.575 points

Weekly Range	1,647 – 1,742
52-Week Range	1,073 – 1,918
Average Weekly Volume (000s)	701.7 (-26%)
YTD Change	-7.66%
P/E (source FiinTrade)	13.31

Notable Developments Last Week



The Fed maintains its policy rate at 3.5%–3.75%; however, remarks have leaned increasingly "hawkish" due to inflation concerns fueled by the Middle East conflict.

➤ The Bank of Japan (BoJ) announced it will maintain its interest rate at 0.75%, while several other central banks, including the Bank of England (BoE) and Sweden’s Riksbank, also kept their policy rates unchanged.

(1) VanEck, Xtrackers, and Fubon ETFs to rebalance their portfolios. (2) FTSE Russell Policy Advisory Board Meeting. (3) The State Securities Commission (SSC) holds a meeting to implement stock market development plans for 2026.

The conflict between the U.S., Israel, and Iran concludes its fourth week, the situation continue to escalate.

KEY MARKET THEME

- Middle East conflicts, oil price volatility, interest rates, and exchange rates remained the key variables driving market trends last week. The upward trend in these factors has negatively impacted investor sentiment and market indices.
- Furthermore, the prolonged conflict is clearly fueling inflation. Coupled with rising deposit rates, defensive sentiment is heightening, shifting capital toward safe-haven assets rather than high-risk classes like equities. In the short term, this is reflected in declining VN-Index liquidity, widespread sell-offs across most sectors, and rapid capital rotation. Last week’s rare bright spots were insurance (benefiting from higher rates) and utilities (defensive nature)—a trend expected to persist amid the current bearish market and high macroeconomic uncertainty.

TECHNICAL OUTLOOK

- Last week, the market, led by the VN30, continued its recovery efforts following the record sharp decline on March 9, 2026. However, as the index approached the 1,740 level, selling pressure intensified, leading to a reversal and a sharp drop of more than 51 points by the end of the week. This pushed the VN-Index back toward the March 9 bottom, which also coincides with the MA(200) zone at 1,648.
- The pressure stems not only from technical factors but also from negative macro developments. Oil prices surged to around USD 110 per barrel due to geopolitical tensions, while domestic deposit rates edged higher, increasing the equity risk premium and weighing on market liquidity.
- At this stage, the VN-Index’s reaction around the MA(200) will be crucial for the short-term trend. A breakdown could send the index toward 1,575 – the November 2025 low – effectively erasing the prior uptrend. Conversely, holding this level may support a recovery toward the MA(20).



WEEKLY STRATEGY

Ongoing Monitoring of Middle East Developments

- We continue to observe escalating regional tensions: Iraq has declared "force majeure" due to its inability to export oil through the Strait of Hormuz. Recent escalations include Iran's attack on a Kuwaiti refinery and Israel's strike on Iran's South Pars gas field. Negotiation prospects remain stalled as all parties maintain rigid conditions and hardline rhetoric. Iran's "weaponization of oil" has prompted major importers, such as China, to tighten fuel export quotas—a trend expected to spread globally as the conflict persists, forcing nations to prioritize energy security while seeking alternative supply sources.
- Domestically: Despite positive news—such as the issuance of the Politburo's Draft Resolution on core strategies to pursue ambitious "double-digit" growth targets and ongoing meetings regarding a market upgrade—investor sentiment has yet to recover. This is largely due to the persistent net-selling trend by foreign investors.

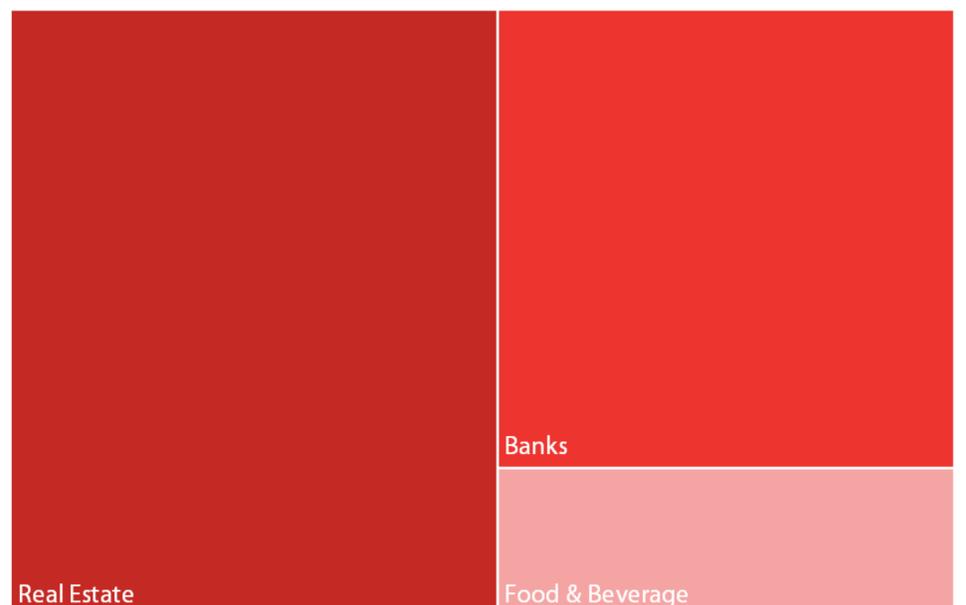
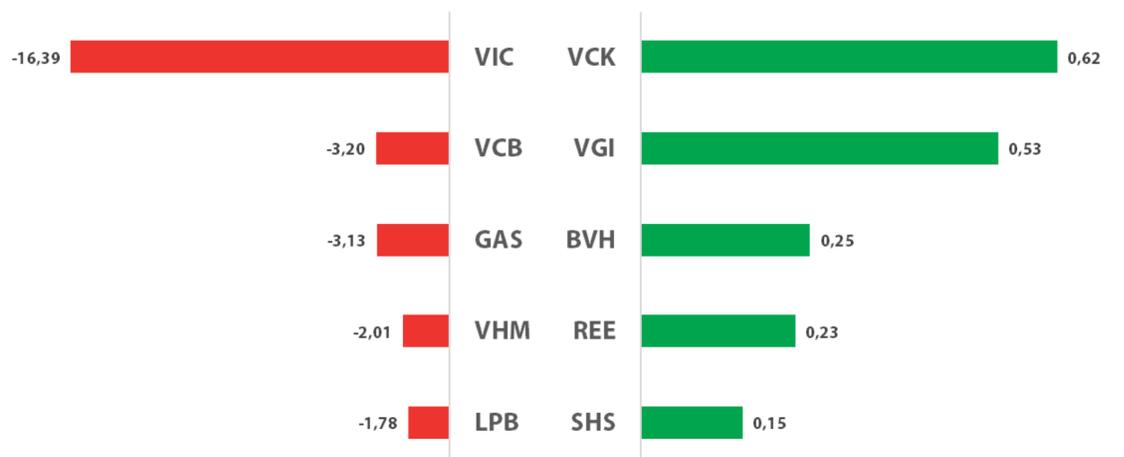
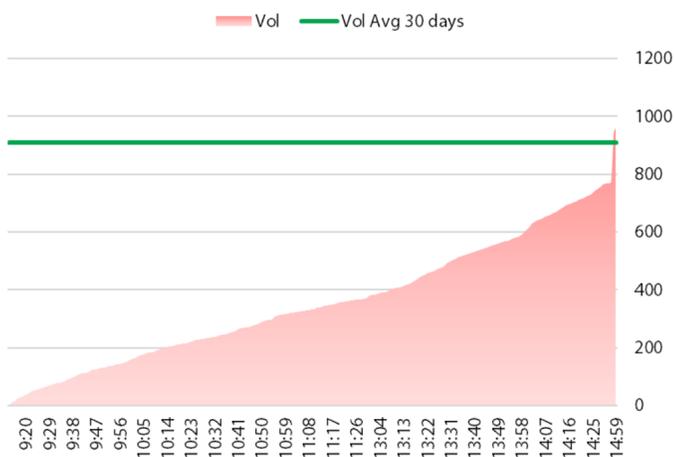
Maintain a cautious stance

- Global financial market sentiment remained cautious as the resurgence of inflation risks, coupled with a rebounding U.S. dollar, continued to weigh on economic growth prospects. Furthermore, the Fed's increasingly cautious policy guidance at last week's FOMC meeting has driven capital flows toward a more defensive posture. Rising geopolitical tensions, particularly the surge in oil prices, have further increased volatility across asset markets. In this context, the VN-Index has been negatively affected, with broad-based selling pressure and a noticeable increase in investor caution.
- Accordingly, we maintain a cautious stance on portfolio allocation, consistent with our recommendations over the past two weeks. Previously leading sectors such as Transportation, Fertilizers, and Oil & Gas have all experienced notable corrections. Meanwhile, the upward trend in interest rates is expected to exert pressure on rate-sensitive sectors such as Real Estate and Securities, despite earlier exploratory recommendations for the latter.
- On a more constructive note, the market still shows selective recovery with clear divergence across sectors. Therefore, accumulation should focus on stocks that maintain solid price bases near recent lows, particularly those formed on March 9, 2026. In this context, the Energy sector presents notable names such as HDG, GEG, REE, and PC1, alongside other candidates including VSC, EIB, and PAC...

MARKET INFOGRAPHIC

March 20, 2026

TRADING VOLUME (MILLION SHARES)



Ticker **Technical Analysis**

BID
Downtrend

Support	Current Price	Resistance
37.0	39.75	44.0

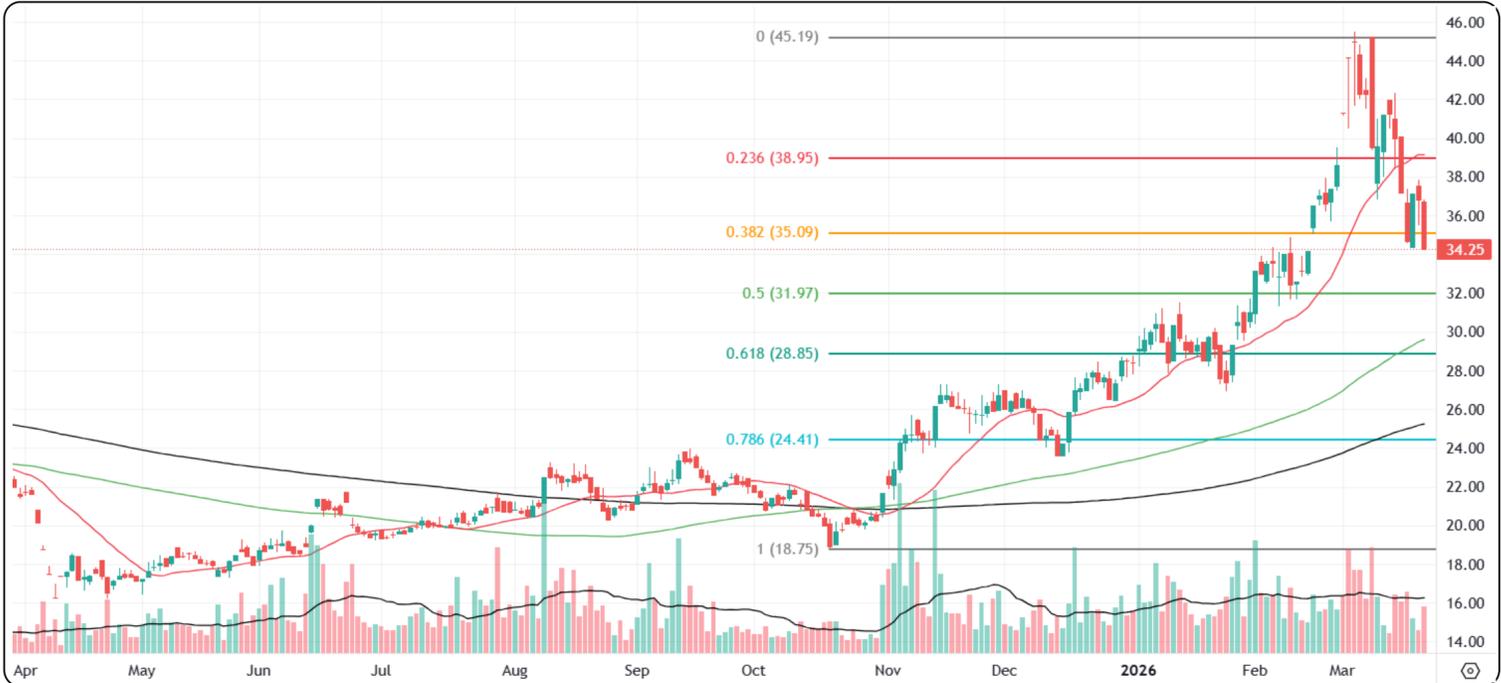
➤ The recovery momentum of BID from the MA(200) line over the last few sessions remains quite weak, and BID is gradually sliding below this level. Currently, the support status is unclear, so BID also carries an underlying downside risk of falling into an oversold state. The next support zone is around 37 - 38.5, the accumulation base from late 2025; this area may provide supporting momentum and help BID form a short-term bottom.



PVD
Downtrend

Support	Current Price	Resistance
31.7	34.25	39.0

➤ The recovery effort of PVD failed in the face of resistance from the 37 - 38 zone, and PVD has returned to a corrective trend. Currently, the price decline has not yet halted, suggesting that the correction may continue in the next trading session. The support zone is around 32, the 50% Fibonacci level of the previous uptrend. Along with the supporting impact from the prior upward trend, it is expected that this area will provide support and help PVD recover to retest the supply.



Ticker **Technical Analysis**

PAC
Uptrend

Support	Current Price	Resistance
24.5	26.0	29.0

➤ With four consecutive gaining sessions, PET has successfully broken above its 2026 peak, opening up the potential to move toward its all-time high. As the VN-Index faces challenges in sustaining upward momentum, this breakout highlights the stock's strong relative strength (RS) compared to the broader market. This development is expected to attract additional capital inflows, thereby reinforcing and supporting PET's upward trend.



Support	Current Price	Resistance
15.0	16.6	18.0

➤ Continuing its upward move from the MA(200), GEG has once again approached the nearby resistance around 17, but selling pressure at this level has prevented a successful breakout. Repeated rejections at this zone indicate a notable concentration of supply. However, the MA(20) is trending upward and rapidly closing the gap with the current price. Therefore, it is expected to act as a key support level, providing a foundation for another breakout attempt in the coming week.

GEG
Uptrend





HIGHLIGHT POINTS

Vietnam Banking Sector 2026 Outlook: Tailwinds from Fiscal Expansion, Headwinds from Tighter Credit and Rising Rates

(Tung Do – tung.dt@vdsc.com.vn)

- Vietnam's economy has set an ambitious GDP growth target of 10% for 2026, with fiscal policy expected to serve as the primary growth driver as monetary policy easing headroom has narrowed considerably following nearly three years of accommodative measures to support economic recovery. Against this backdrop, the 2026 public investment budget - projected to exceed VND 1 quadrillion - is expected to serve as a key liquidity anchor for the banking system.
- The role of capital markets is also set to become increasingly prominent as credit growth faces tighter regulatory controls in 2026. This dynamic opens up meaningful fee income growth opportunities for banks with strong investment banking capabilities, particularly in debt capital markets advisory, corporate bond underwriting, and capital arrangement services.
- Liquidity pressures have driven a significant upward repricing of interest rates since late 2025, which persists through the present. On one hand, this creates favorable conditions for net interest margin (NIM) expansion across the banking sector in 2026 as credit supply remains constrained. On the other hand, it poses material risks to asset quality, as elevated borrowing costs could weigh on debt serviceability. Furthermore, the meaningfully higher interest rate environment is expected to dampen overall credit demand, while the structural headwind from tighter controls on real estate-related lending - historically a key driver of system-wide credit growth - is likely to result in a moderation of credit growth in 2026

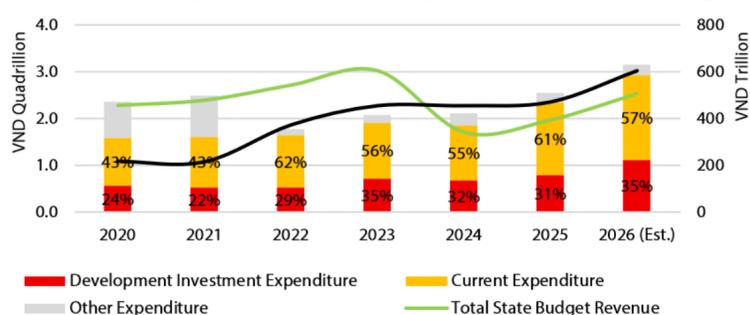
Transitioning to a New Structural Phase

Following a prolonged period focused on post-pandemic economic recovery - characterized by a series of successive support measures - the banking sector enters 2026 confronting a distinctly different set of opportunities and structural constraints.

On the positive side, the macroeconomic backdrop - defined by an ambitious 10% GDP growth target and limited monetary policy easing room - implies a decisive shift in growth drivers toward fiscal policy, with capital markets assuming a more pivotal role in mobilizing and allocating long-term investment capital.

The strong public investment push is creating a broadly supportive liquidity environment for the banking system. For 2026, the development investment expenditure budget is projected at over VND 1.1 quadrillion, representing a more than 40% year-on-year increase, while the budget deficit is forecasted at over VND 600 trillion, up nearly 30% YoY, equivalent to 4.2% of GDP - above the 3.6% recorded in 2025. This implies a substantial injection of liquidity into the economy, which will directly supplement the funding base of the banking system, thereby exerting downward pressure on interbank interest rates. This represents a positive fiscal-to-monetary transmission mechanism that partially offsets the narrowing of monetary policy space this year.

Figure 1: The planned public investment expenditure of over VND 1.1 quadrillion and a budget deficit exceeding VND 600 trillion in 2026 are expected to serve as key liquidity anchors for the banking system



Source: Fiinpro, RongViet Securities

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Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
20/03	PVT	21.75	21.80	24.50	26.50	21.30		-0.2%		-3.0%
17/03	DPM	28.85	28.80	32.50	35.00	27.80		0.2%		-2.7%
09/03	MWG	79.70	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	16.60	15.20	16.70	18.00	14.20		9.2%		-9.4%
02/03	DPG	40.85	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	52.80	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	71.30	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	14.10	12.50	13.80	15.50	11.90	13.80	10.4%	Closed (13/03)	-6.5%
12/02	TCB	29.85	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	28.85	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	25.90	26.80	29.50	32.00	25.30	25.70	-4.1%	Closed (09/03)	-7.3%
05/02	DBC	23.25	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
Average performance (QTD)								3.6%		-1.7%

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

Vietnam events

Date	Events
20/03/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring
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 4111G3000 futures contract
20/04/2026	Announcement of VN Diamond and VN Finselect basket
27/04/2026	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring

*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated April 7, 2026.

Global events

Date	Countries	Events
01/03/2026	China	Manufacturing PMI (NBS)
02/03/2026	UK	Final Manufacturing PMI
02/03/2026	EU	Final Manufacturing PMI
02/03/2026	US	ISM Manufacturing PMI
05/03/2026	EU	ECB Monetary Policy Statement
06/03/2026	US	Nonfarm Payroll
06/03/2026	US	Retail Sales m/m
09/03/2026	China	CPI y/y
11/03/2026	US	CPI m/m
13/03/2026	UK	GDP m/m
13/03/2026	US	Core PCE Price Index m/m
13/03/2026	US	Prelim GDP q/q
13/03/2026	US	JOLTS Job Openings
18/03/2026	EU	CPI y/y
18/03/2026	US	PPI m/m
19/03/2026	UK	Claimant Count Change
19/03/2026	US	FOMC Policy Decision
20/03/2026	China	Loan Prime Rate
25/03/2026	UK	CPI y/y
27/03/2026	UK	Retail Sales m/m
31/03/2025	US	JOLTS Job Openings

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>

- ✓ **Tariff Map Redrawn as Sides Reposition**
- ✓ **Identifying Key Factors Influencing The Global Macro Outlook**
- ✓ **Vietnam's Trade Outlook still has Bright Spots Amid The Wave of Supply-chain Relocation**
- ✓ **2026 Strategic & Value Investment portfolio update**



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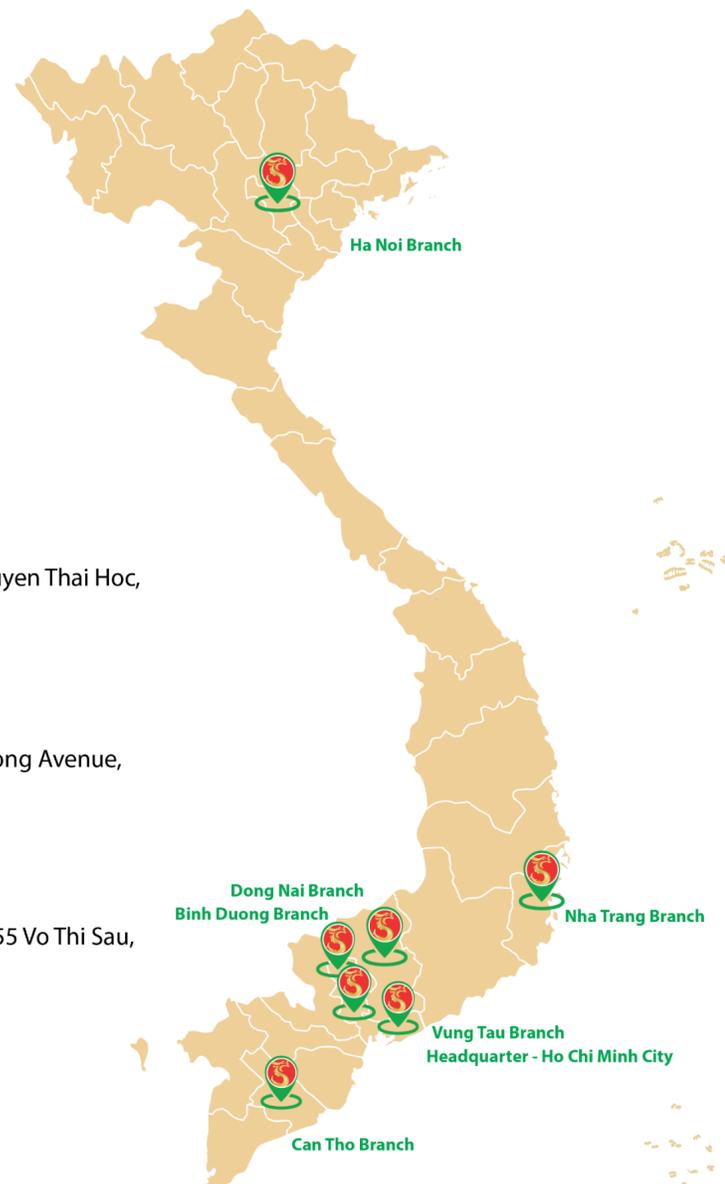
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