



EFFORTS TO PRESERVE THE INDEX

May 19, 2026



RECOMMENDED STOCK

Ticker: CTG

ANALYST-PINBOARD

Update on Macroeconomics

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market recorded efforts to support and preserve its score as the VN-Index staged a rapid reversal from the intraday low of 1,908.78 and closed with a slight gain at 1,927.94. Liquidity increased compared to the previous session but remained subdued, indicating that both supply and demand are still in an exploratory state while the market is in a resistance zone.
- The current upward signal, combined with the supportive efforts of domestic demand—despite facing pressure from foreign investors' net selling—could reinforce the potential for extending the market's bullish momentum in the near future.

TRADING STRATEGY

- Investors may expect a short-term upward trend; however, it remains crucial to monitor liquidity signals to assess the market's capacity to attract cash flow.
- Although the technical chart shows a positive reaction at the historical peak, risks of intense volatility and sharp divergence persist, especially given the currently limited liquidity.
- During this phase, Investors may increase their weight in certain stocks with solid fundamentals that are showing signs of positive momentum from accumulation bases or successful support retests. Nevertheless, it is advisable to temporarily maintain a reasonable portfolio weight and consider short-term profit-taking as stocks rapidly approach resistance levels.

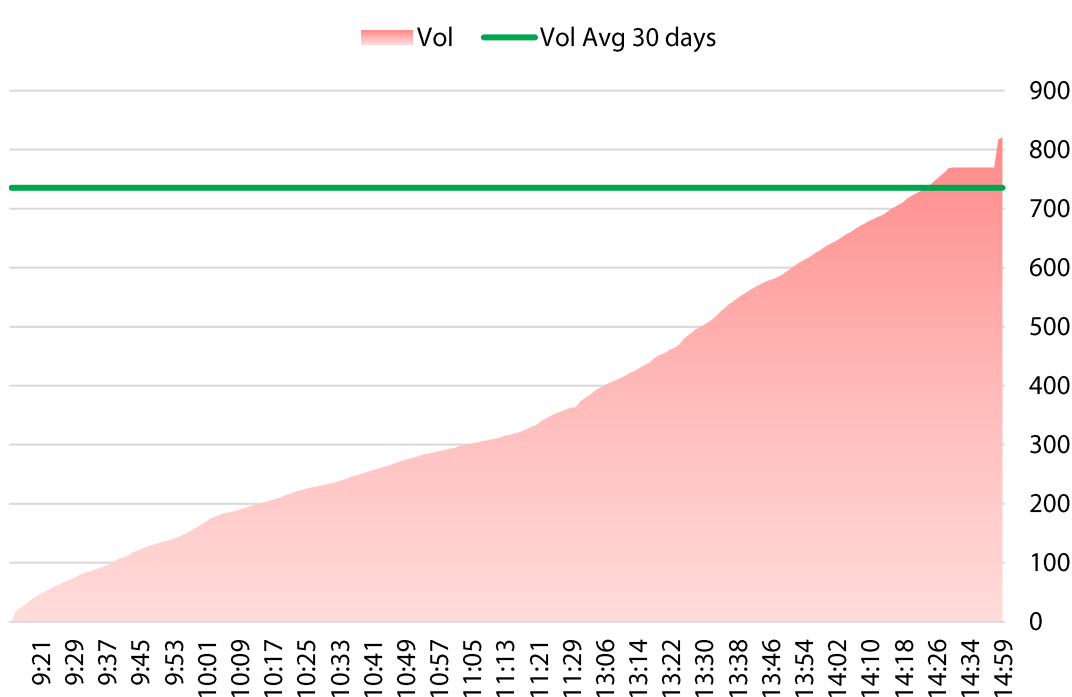
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY



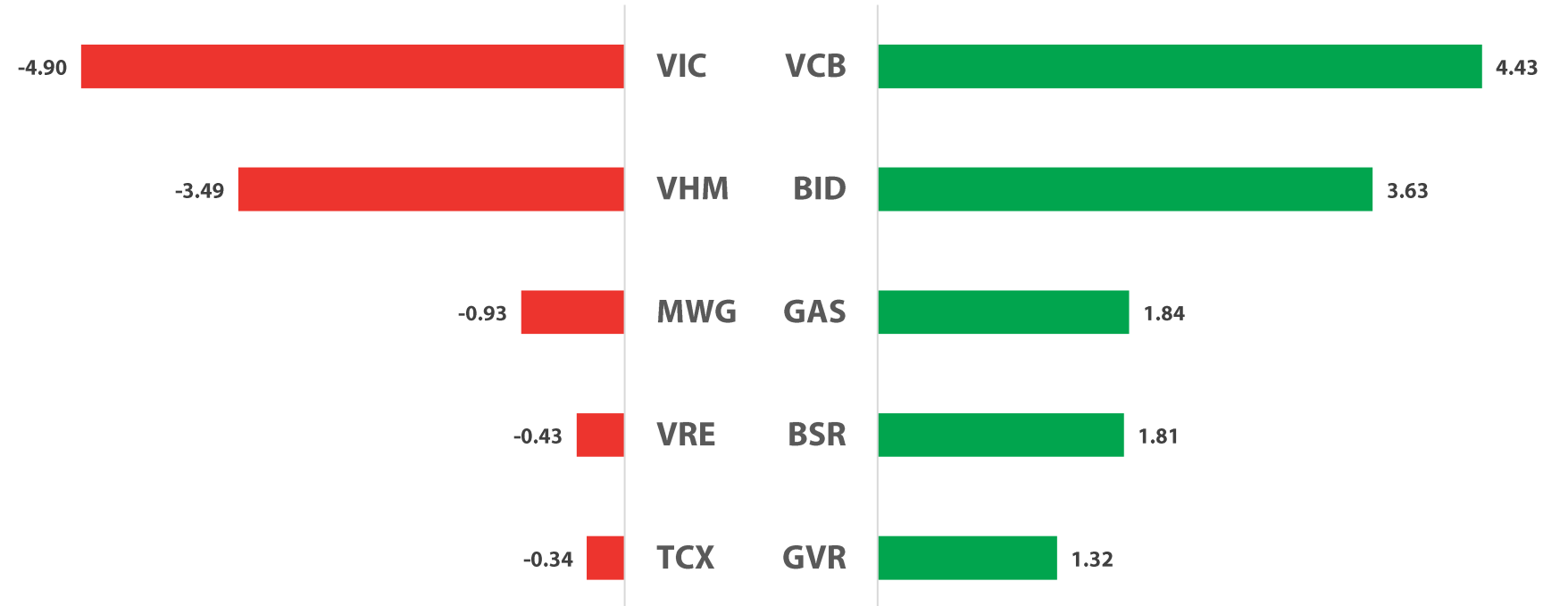
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)



May 18, 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Joint Stock Commercial Bank For Industry And Trade

CTG **HSX**

TARGET PRICE

42,500 VND

Recommendation – BUY

Recommended Price (19/05/2026) (*) **35,800 - 36,500**

Short-term Target Price 1 38,500

Expected Return 1 (at recommended time): **▲ 5.5% - 7.5%**

Short-term Target Price 2 42,500

Expected Return 2 (at recommended time): **▲ 16.4% - 18.7%**

Stop-loss **34,400**

STOCK INFO

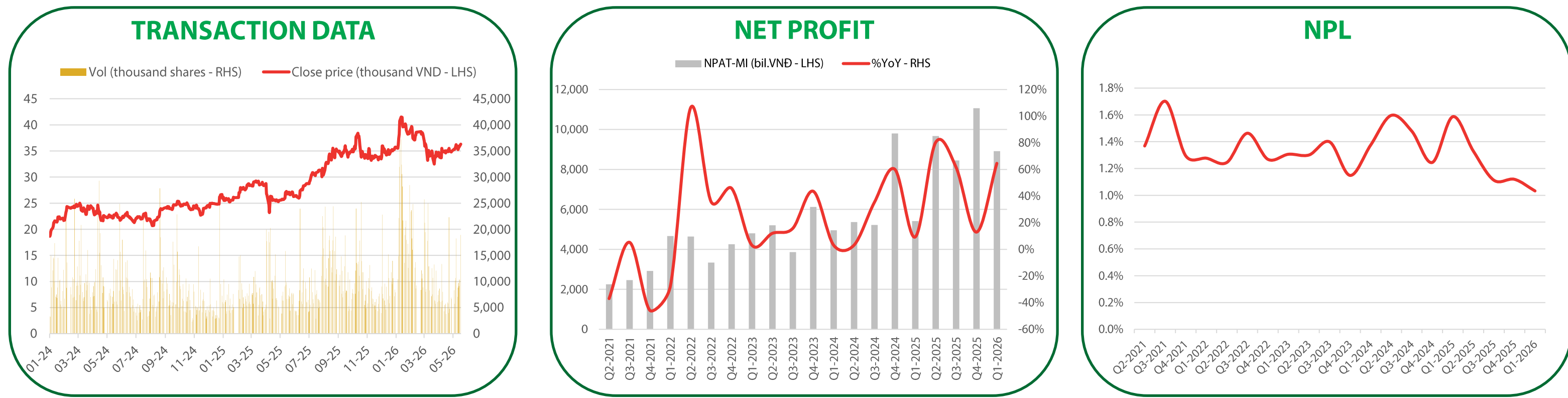
Sector	Banks
Market Cap (VND bn)	278,057
Current Shares O/S (mn shares)	7,767
3M Avg. Volume (K)	11,216
3M Avg. Trading Value (VND Bn)	407
Remaining foreign room (%)	25.17
52-week range ('000 VND)	25.959 – 41.500

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In 1Q26, CTG recorded a consolidated profit before tax of VND 11,300 billion (-20% QoQ and +63% YoY), and total operating income reached VND 25,100 billion (+7% QoQ and +23% YoY). Credit growth reached 1.8% YTD or 12.5% YoY, while overall mobilization growth was slow at 0.2% YTD, driven by a 14.2% YTD decline in valuable papers (equivalent to a decrease of VND 25,000 billion) despite a 1.6% YTD increase in customer deposits. Quarterly NIM expanded for the third consecutive quarter to 2.78% (+15bps QoQ and +20bps YoY). The estimated LDR increased by 70bps to 83.6%. Regarding asset quality, the NPL ratio fell to 1.02%, the lowest level since 2020, strengthening the LLC ratio to 167%. However, Group 2 loans increased by a gross amount of VND 4,300 billion, accounting for 1.1% of total outstanding loans (+20bps QoQ).
- The variance in earnings results was driven by a 25% YoY growth in NII and a 5% YoY decrease in provision expenses, corresponding to a sharp 80bps YoY drop in the credit cost to 0.9%. This profit surge was technical, driven by the low base effect of 1Q25 when the bank faced heavy provisioning pressure. NIM expanded as the asset yield increased by 30bps, supported by interest rate repricing effects and loan portfolio structuring, which well offset a nearly 20bps increase in the cost of funds due to a more than 20bps QoQ rise in deposit costs and a slight 60bps QoQ decline in the CASA ratio. Liquidity tightened slightly as the LDR calculation formula excluded the entire VND 185,000 billion from the State Treasury. The NPL ratio decreased because the bank utilized provisions to write off over VND 8,000 billion in bad debts, compared to approximately VND 6,800 billion in net mixed NPL formation.
- The investment thesis is based on improvements in core operations regarding profitability and asset quality, which typically face challenges in the first quarter of the year. Growth drivers continue to be maintained in line with previous expectations for these factors.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- CTG continues to record supportive action from the MA(20) and has shown signs of improvement accompanied by positive liquidity. This price action preserves and reinforces the accumulation base established since the beginning of April 2026. Although it is currently facing resistance pressure from the 36.3 threshold, CTG stands a good chance of breaking through this barrier and shifting into an upward trend in the near future, driven by recent supportive signals.
- Support: 35,000 VND.
- Resistance: 43,000 VND.



Ticker **Technical Analysis**

BCM
Sideway

Support	Current Price	Resistance
54.0	56.2	63.0

➤ BCM has recorded a breakout signal and crossed above the MA(20) following several sessions of cautious trading and exploration below this line. Although BCM has yet to establish a clear trend and may experience intense volatility, this breakout signal will help the stock stage a short-term recovery momentum in the coming period.



VCB
Uptrend

Support	Current Price	Resistance
61.0	63.2	69.0

➤ VCB continues to record supportive action from the MA(20) and has delivered a powerful breakout signal accompanied by positive liquidity. This signal could help VCB break out of its accumulation base above the MA(20) and shift toward an upward trend in the near future. However, VCB may temporarily experience intense tug-of-war action around the 63.5 threshold—the high price recorded on April 23, 2026—before continuing its bullish momentum.





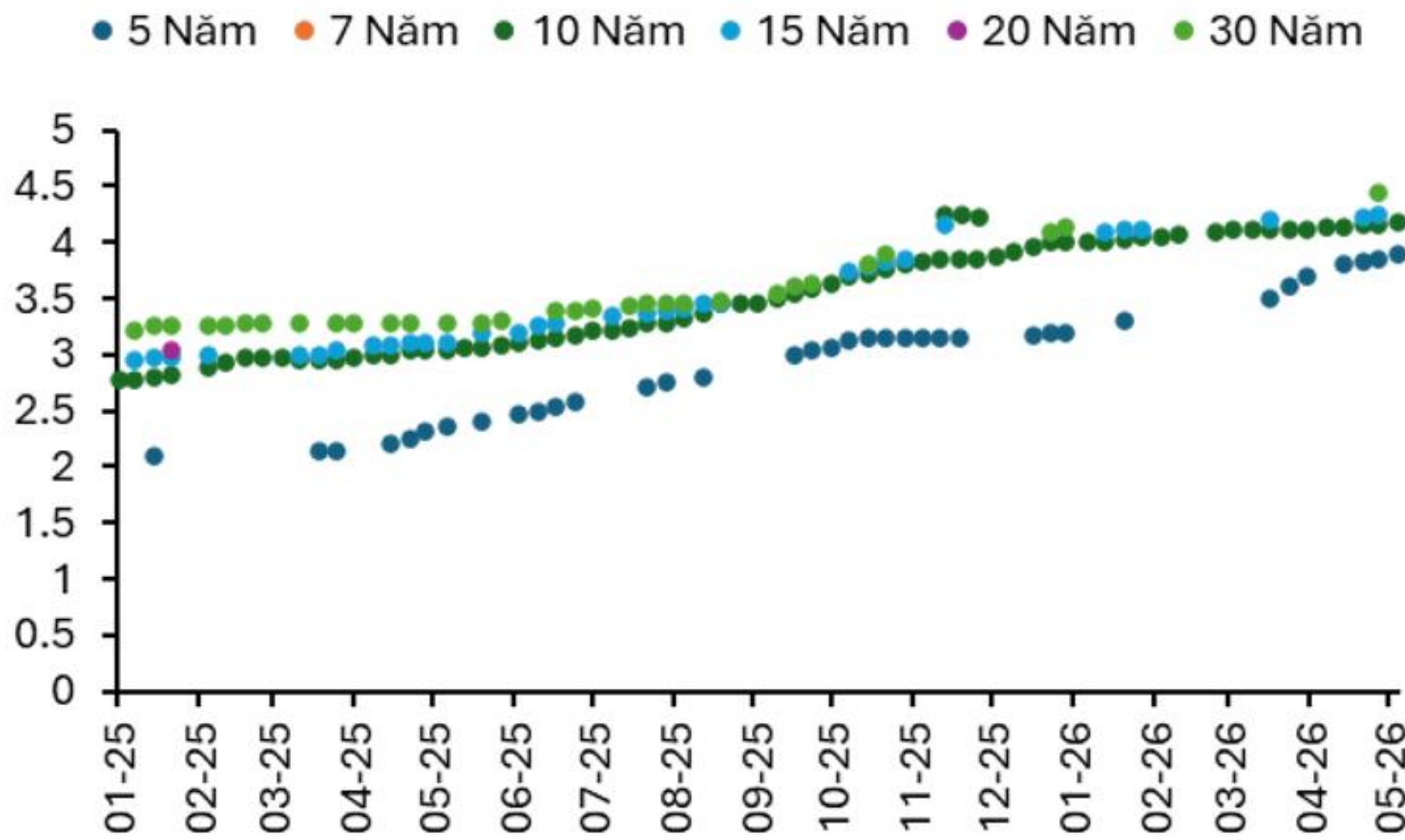
HIGHLIGHT POINTS

Why Banks Cannot Hold Too Many Government Bonds and Market Bottlenecks

(Khoa Bui- khoa.bd@vpsc.com.vn)

- Commercial banks have a high demand for Government Bonds (G-bonds) due to their high liquidity. When the market is not under stress, these bonds can be converted into sources to balance liquidity through repo transactions or the Open Market Operation (OMO). Furthermore, holding G-bonds has minimal impact on the Liquidity Coverage Ratio (LCR) as they are classified as High-Quality Liquid Assets (HQLA), and they are considered safer than conventional lending.
- However, excessive G-bond holdings can lead to four serious imbalances: (1) Liquidity mismatch; (2) Repricing mismatch; (3) Maturity mismatch; (4) Capital mismatch: For banks with thin capital, holding a full portfolio of bonds can prevent the capital from absorbing losses, even if the bonds are not classified as bad debt.
- The "Negative Carry" situation (where the cost of maintaining bonds exceeds the investment yield) has eliminated the business incentive for commercial banks. Consequently, they only purchase bonds to ensure regulatory liquidity safety ratios instead of seeking profit through arbitrage. They are also unable to increase their holdings due to exposure to balancing risks. With yields moving sideways around the 4% mark while capital costs remain expensive (with the floor rate being the OMO rate at 4.5%), the Government bond market is currently in a state of deadlock. The market urgently requires more flexible regulatory mechanisms or a strong enough policy "push" to unlock financial resources for the State's key public investment projects.
- The difficulties in the domestic market stem not only from internal limitations but also from significant pressure from the global interest rate environment, in which the US market plays a dominant role.

Figure 1: G-Bond Winning Yields in the Primary Market



Source: Compiled by 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 (*)
15/05	VCB	63.20	60.80	63.50	69.00	58.80		3.9%		0.1%
14/05	PVS	42.50	40.50	43.50	48.00	37.90		4.9%		1.6%
13/05	PVT	25.30	22.70	24.30	26.50	21.40		11.5%		1.4%
12/05	SAB	48.40	46.70	50.00	55.00	44.40		3.6%		1.7%
08/05	HPG	26.45	27.10	28.90	30.30	25.90		-2.4%		1.0%
06/05	CTG	36.30	35.10	37.00	39.00	34.40		3.4%		2.8%
05/05	MWG	79.00	84.50	91.00	98.00	79.80	79.80	-5.6%	Closed (18/05)	4.0%
28/04	DPR	43.50	40.60	43.50	48.00	38.90		7.1%		4.0%
28/04	PVS	42.50	36.20	40.00	43.00	34.80	40.20	11.0%	Closed (06/05)	2.0%
23/04	VNM	60.50	61.30	65.50	70.00	57.90		-1.3%		3.8%
23/04	REE	52.80	62.50	68.00	72.00	61.80	61.80	-1.1%	Closed (28/04)	1.0%
21/04	MSN	76.50	79.20	85.00	93.00	75.40		-3.4%		4.9%
Average performance (QTD)								0.3%		4.6%

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

Vietnam events

Date	Events
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
01/05/2026	EU	Final Manufacturing PMI
01/05/2026	UK	Final Manufacturing PMI
01/05/2026	US	ISM Manufacturing PMI
05/05/2026	US	JOLTS Job Openings
07/05/2026	US	Initial Jobless Claims
07/05/2026	US	Productivity and Costs (P) q/q
08/05/2026	US	Nonfarm Payrolls & Unemployment Rate
11/05/2026	China	CPI y/y & PPI y/y
12/05/2026	EU	Final CPI y/y
13/05/2026	US	CPI m/m & CPI y/y
14/05/2026	US	Initial Jobless Claims
14/05/2026	US	PPI m/m & PPI y/y
15/05/2026	US	Retail Sales m/m
15/05/2026	US	Prelim UoM Consumer Sentiment
18/05/2026	China	New Home Prices m/m
18/05/2026	China	Industrial Production y/y
18/05/2026	China	Retail Sales y/y
18/05/2026	China	Unemployment Rate
19/05/2026	UK	Claimant Count Change
20/05/2026	China	Loan Prime Rate (LPR)
20/05/2026	EU	ECB Non-Monetary Policy Meeting
21/05/2026	US	FOMC Meeting Minutes
21/05/2026	US	Initial Jobless Claims
22/05/2026	UK	Retail Sales m/m & GDP m/m
28/05/2026	US	Initial Jobless Claims
28/05/2026	US	Prelim GDP q/q
29/05/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GMD – Maintaining a leading position in port operations	Apr 24 th 2026	Buy – 1 year	90,300
HPG – Short-term impact, long-term growth	Apr 23 rd 2026	Buy – 1 year	33,200
HDB – Outstanding growth driven by expansion of non-NII streams	Apr 23 rd 2026	Accumulate – 1 year	31,200
OCB – Operating efficiency improved, supported by strong profit growth momentum	Apr 22 rd 2026	Accumulate – 1 year	13,300
GEG – Towards sustainable growth	Apr 22 rd 2026	Buy – 1 year	20,400

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



- Middle East Tensions Are Nearing a Critical Turning Point
- Us-China Summit: Stabilizing the Bilateral Relationship and Creating a Framework for Manageable Competition
- The Policy Direction is Clearly Focused on Growth Objectives
- Q2/2026 Earnings Outlook – Top-Down Perspective
- 2026 Active & Value Portfolio Update

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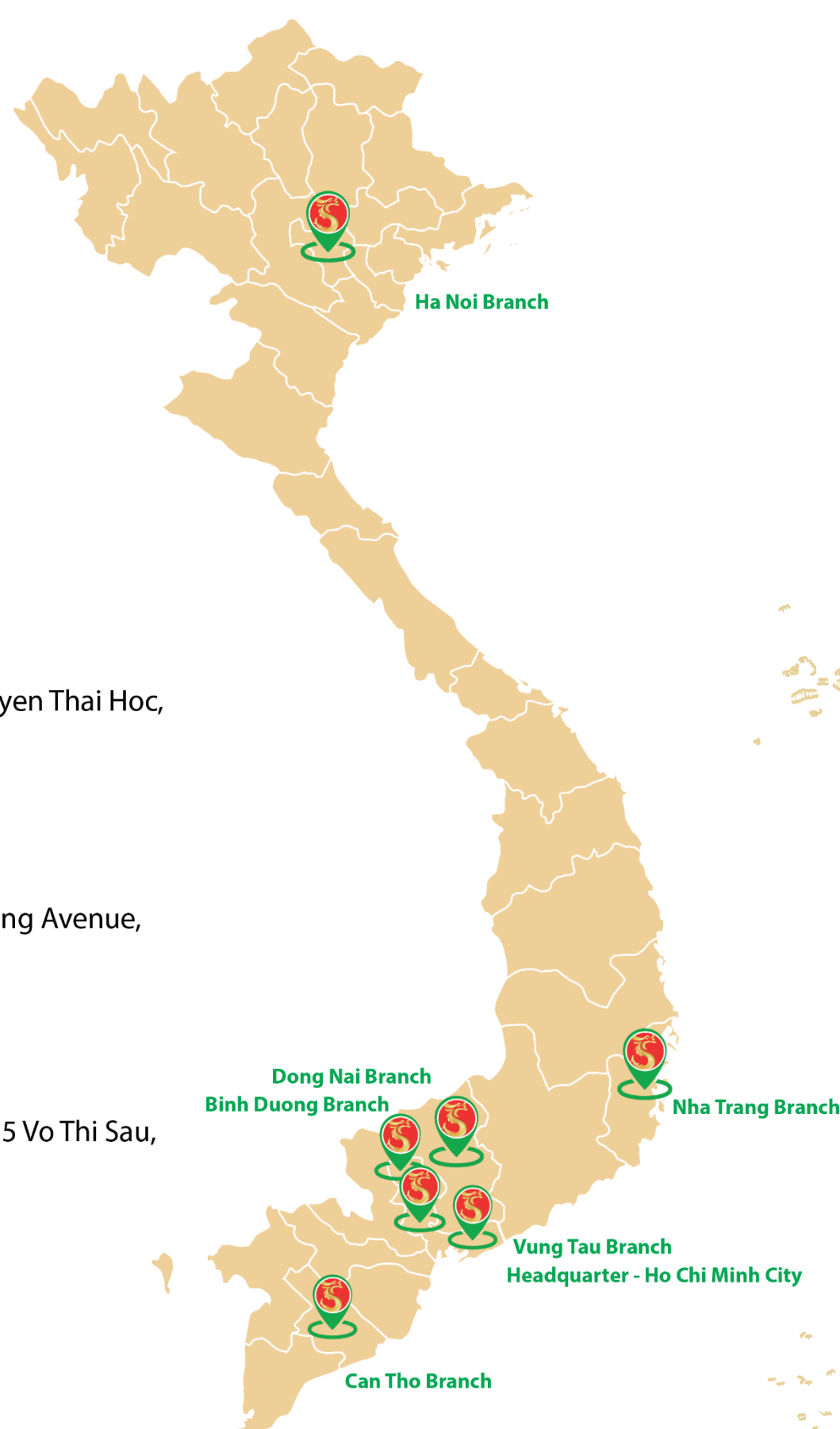
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