



RECOVERY EFFORT

June 05, 2026



RECOMMENDED STOCK

Ticker: BID

ANALYST-PINBOARD

Update on PNJ

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

➤ The market recorded a recovery session as the VN-Index closed at 1,831.55 (+0.69%), snapping its previous losing streak. The movement of retesting the near-1,810 support zone before rebounding to the intraday high of 1,831.55 on lower liquidity compared to the previous session indicates that selling pressure has cooled down, thereby allowing cash flow to lift the market more easily. The rapid tail rejection from the near-1,810 zone—which aligns with the MA(100) and the weekly MA(20) line—is gradually confirming the short-term supportive capacity of this area. Concurrently, it opens up opportunities for a short-term technical recovery rally. At present, cash flow signals have not yet turned positive, so volatility will likely persist; however, the market is expected to receive support upon pullbacks and gradually recover in the coming period.

TRADING STRATEGY

- Investors can look forward to the market's supportive capacity and short-term recovery potential. However, Investors still need to guard against heavy market divergence and continuous volatility, given that the liquidity base remains relatively low and supportive cash flow is still limited.
- For the time being, Investors should refrain from chasing rapidly surging prices to avoid falling into an overbought state, and may consider short-term profit-taking when stocks rapidly advance to resistance zones to lock in gains.
- For disbursement activities, Investors may consider gradually increasing portfolio weights in select fundamentally strong stocks that are showing signs of improvement from their accumulation zones or possess a successful support-testing structure.

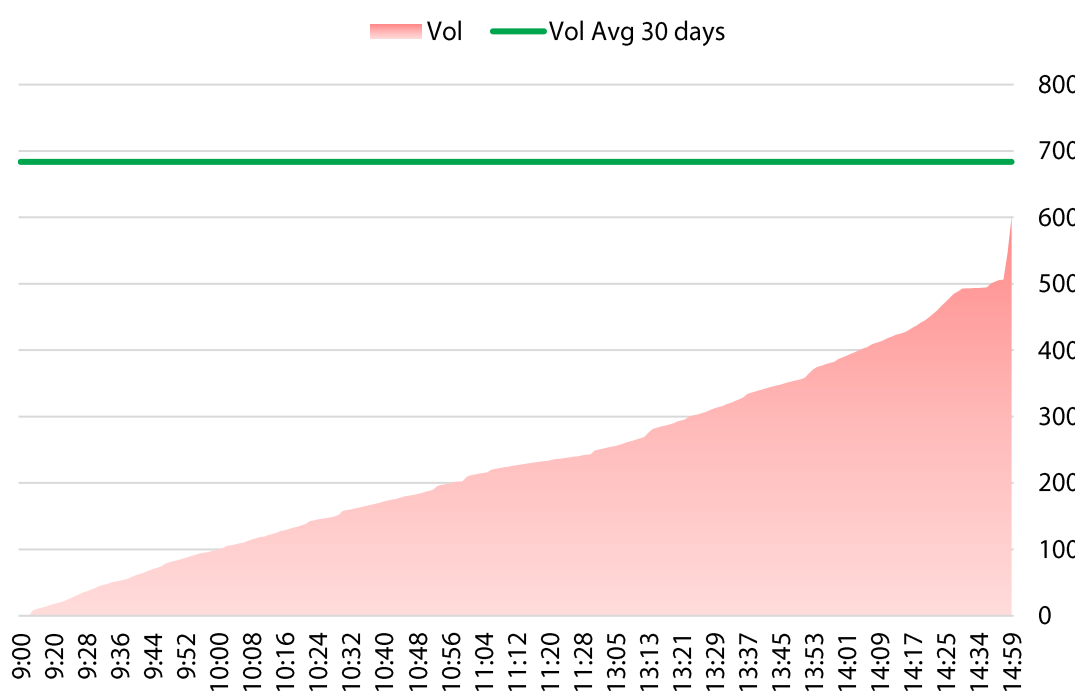
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY



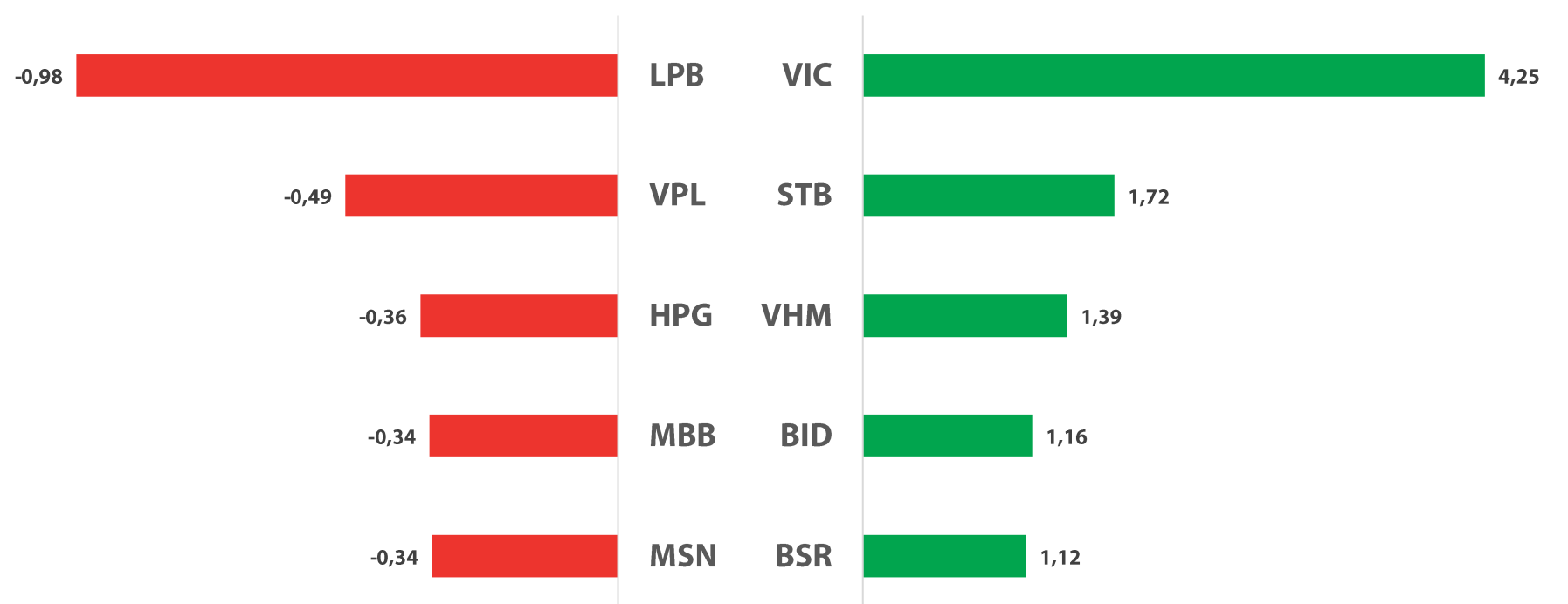
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)



June 04, 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Investment and Development of Vietnam

BID

▶ HSX

TARGET PRICE

49,000 VND

Recommendation – BUY

Recommended Price (05/06/2026) (*) **41,800 - 42,700**

Short-term Target Price 1 **45,000**

Expected Return 1 (at recommended time): ▲ **5.4% - 7.7%**

Short-term Target Price 2 **49,000**

Expected Return 2 (at recommended time): ▲ **14.8% - 17.2%**

Stop-loss **40,900**

STOCK INFO

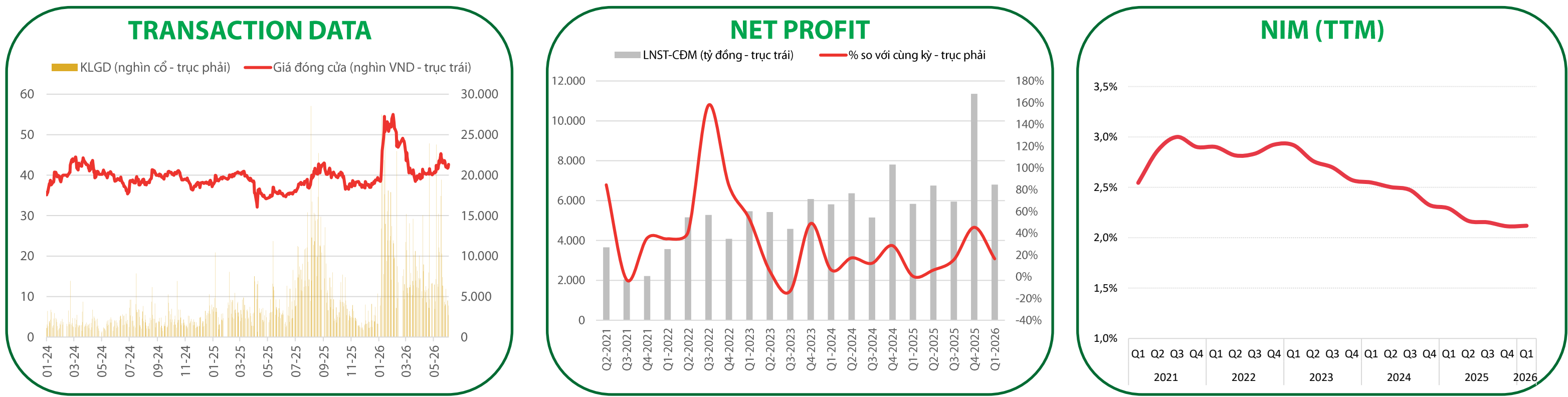
Sector	Banks
Market Cap (VND bn)	305,035
Current Shares O/S (mn shares)	7,280
3M Avg. Volume (K)	8,077
3M Avg. Trading Value (VND Bn)	339
Remaining foreign room (%)	17.58
52-week range ('000 VND)	34.664 – 55.000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- BID's first-quarter 2026 financial results recorded a consolidated profit before tax (PBT) of VND 8,600 billion, down 39% QoQ but up 16% YoY, fulfilling 84% of the forecast and missing expectations. Revenue during the period reached VND 20,700 billion, decreasing 31% QoQ and increasing 16% YoY. The consolidated non-performing loan (NPL) ratio rose to 1.76% from 1.47% at the end of 2025. Concurrently, the loan-loss coverage (LLR) ratio fell to 87% from 100% at the end of 2025, while the group 2 loan ratio remained stable at 1.34%.
- The variance in financial performance was driven by consolidated credit growth of 2.5% YTD or 15.3% YoY, which helped net interest income (NII) grow by 13% YoY. Non-interest income increased by 26% YoY, driven by off-balance sheet bad debt recovery of VND 2,200 billion, up 44% YoY. However, the net interest margin (NIM) compressed by 10 bps YoY and 55 bps QoQ to 1.90%. This contraction was due to a nearly 20 bps QoQ increase in the cost of funds, pressured by a 60 bps QoQ rise in the cost of valuable papers as the bank increased its issuance by 35% YTD to compensate for a 3.7% YTD decline in customer deposits. Meanwhile, asset yield decreased by 35 bps QoQ due to the reversal of accrued interest amid an VND 11,000 billion increase in net bad debt formation.
- Regarding the investment thesis, the long-term outlook maintains a compound annual growth rate (CAGR) for profit after tax (PAT) of 18% per annum over the 2026F–2031F period. Growth drivers originate from an average projected return on average equity (ROAE) of over 19% for the 2026F–2031F period. The enterprise holds the position of the largest state-owned commercial bank in the system, playing a critical role in capital provision for the Government. Drivers also stem from capital adequacy ratio improvements following the successful implementation of two private placements that increased charter capital by 2.9% and 3.7% in 2025 and 2026, respectively, combined with the plan to retain profits from 2023 to 2025.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although it has not yet been able to advance above the MA(20) line, around the 43 level, BID has recorded a relatively good support signal within the 41.3 - 41.7 zone and staged a recovery. This signal is currently offering BID a chance to conclude its recent corrective movement. Volatility and a retest of the support signal may arise, but BID is expected to continue receiving support upon pullbacks and challenge the MA(20) area in the coming period.
- Support: 41,300 VND.
- Resistance: 49,000 VND.



Ticker **Technical Analysis**

POW
Sideway

Support	Current Price	Resistance
13.3	13.7	14.4

➤ POW's upward potential remains unclear due to recent pullback pressure from the 14 - 14.4 resistance zone. However, POW is still receiving relatively good support at the 13.3 - 13.5 area, a resistance barrier that the stock cleared in early May 2026. POW is expected to continue fluctuating within the 13.4 - 14.2 range in the coming period before establishing a specific trend signal.



VIB
Sideway

Support	Current Price	Resistance
15.8	16.25	18.5

➤ VIB has experienced a pullback movement after its unsuccessful attempt to clear the 16.7 resistance barrier. However, VIB also recorded a support signal at the 15.8 zone and turned positive today, June 4, 2026, accompanied by positive liquidity. Although volatility risks may arise, with the supportive cash flow status being sustained, VIB still stands a chance of retesting the 16.7 resistance zone in the coming period.





HIGHLIGHT POINTS

Draft decree amending and supplementing Decree No. 24/2012/ND-CP: Moving to scrap gold jewelry license

(Lan Anh Tran – anh.tnl@vdsc.com.vn)

- On May 29, 2026, the Government issued a draft decree amending and supplementing several provisions of Decree No. 24/2012/ND-CP on the gold management. We note that several provisions in this draft also amend and supplement Decree No. 232/2025/ND-CP, the most notable of which is that the production and business of gold jewelry and handicraft products will no longer be considered a conditional investment and business line.
- For the import and export of raw gold materials, as well as the production and trading of gold bars, the State Bank of Vietnam (SBV) will continue to exercise strict control, maintaining both pre- and post-inspection mechanisms. For gold jewelry and handicraft production and business, the SBV will no longer conduct pre-inspection or inspection as previously required. Instead, it will shift to post-inspection through interconnected data and enterprise production reports submitted to the SBV.
- Overall, the draft is expected to contribute to promoting the transparency and standardization of the domestic gold market. The proposal are generally consistent with the Government’s orientation to develop the gold market under a state-managed market mechanism. At the same time, they will lay the foundation for Vietnam to gradually develop its gold jewelry and handicraft manufacturing industry, aiming to become a regional center for jewelry production and craftsmanship.

Table 1: Summary of key amendments and supplements in the draft decree

Key points	Decree No. 24/2012 & 232/2025	Draft decree 2026	Significance
Scope of management	Strict management through control of the gold and jewelry & handicraft market	Develop a stable and sustainable gold market	Reduces control over gold jewelry & handicraft, moving towards marketization of this sector
Gold bars	Similar to Decree 232/2025	Remains a conditional business, requiring a license from the SBV	Continues to be strictly controlled by the SBV
Gold jewelry & handicraft	Decree 232/2025 still classified it as a conditional business sector	No longer a conditional investment and business sector	Reduces administrative procedures for enterprises, promotes integration and regional development
Import of raw gold materials for processing & FDI	Eased in Decree 232, but Draft provides more details	Clearer regulations on conditions and purposes: Must be used for the registered purpose with the SBV	Maintains tight control over raw material flows for business purposes
Reporting regime	Exists but not detailed	Supplements: Build an information system connected to the SBV (import-export, purchase-sale, inventory,...)	Enhances synchronization and improves real-time supervision
Payment mechanism	Already required bank transfer for gold purchases of VND 20 million or more per transaction per day	Adds on the use of credit cards for invoices over VND 20 million (not yet detailed)	n/a

Source: SBV, 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 (*)
04/06	SAB	47.80	47.50	51.00	55.00	45.40		0.6%		0.7%
28/05	VIB	16.25	16.30	17.40	18.50	15.30		-0.3%		-2.3%
27/05	VCB	62.20	64.00	68.00	72.50	60.90		-2.8%		-2.8%
22/05	POW	13.70	13.35	14.50	15.50	12.70		2.6%		-3.4%
20/05	GVR	35.35	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	34.10	36.00	38.50	42.50	34.40	34.40	-4.4%	Closed (02/06)	-5.3%
15/05	VCB	62.20	60.80	63.50	69.00	58.80		2.3%		-4.9%
14/05	PVS	39.00	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
13/05	PVT	22.25	22.70	24.30	26.50	21.80	22.50	-0.9%	Closed (27/05)	-1.4%
12/05	SAB	47.80	46.70	50.00	55.00	44.40		2.4%		-3.4%
08/05	HPG	23.95	24.64	26.27	27.55	23.55		-2.8%		-4.1%
06/05	CTG	34.10	35.10	37.00	39.00	34.40	34.40	-2.0%	Closed (02/06)	-2.6%
Average performance (QTD)								0.1%		2.9%

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

Vietnam events

Date	Events
01/06/2026	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
01/06/2026	EU	Final Manufacturing PMI
01/06/2026	UK	Final Manufacturing PMI
01/06/2026	US	ISM Manufacturing PMI
04/06/2026	US	Initial Jobless Claims
05/06/2026	US	Nonfarm Payrolls & Unemployment Rate
09/06/2026	China	CPI y/y & PPI y/y
10/06/2026	US	CPI m/m & CPI y/y
11/06/2026	US	Initial Jobless Claims
11/06/2026	US	PPI m/m & PPI y/y
12/06/2026	US	Prelim UoM Consumer Sentiment
15/06/2026	China	Industrial Production y/y & Retail Sales y/y
16/06/2026	UK	Claimant Count Change
17/06/2026	UK	CPI y/y
17/06/2026	EU	Final CPI y/y
17/06/2026	US	Retail Sales m/m
18/06/2026	US	FOMC Interest Rate Decision & Statement
18/06/2026	US	FOMC Press Conference
18/06/2026	US	Initial Jobless Claims
19/06/2026	UK	Retail Sales m/m
22/06/2026	China	Loan Prime Rate (LPR)
25/06/2026	US	Initial Jobless Claims
25/06/2026	US	Final GDP q/q
26/06/2026	US	Core PCE Price Index m/m & y/y
30/06/2026	US	JOLTS Job Openings

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
TNG – Strict cost management is the key to sustaining growth	Jun 01 st 2026	Buy – 1 year	30,500
KDH – Profit margins increased significantly following the Gladia project handover	May 29 th 2026	Buy – 1 year	41,500
THG – Solid regional advantage	May 29 th 2026	Buy – 1 year	48,400
GDA – Selling prices drive margins expansion	May 26 th 2026	Buy – 1 year	21,900
GMD – Maintaining a leading position in port operations	Apr 24 th 2026	Buy – 1 year	90,300

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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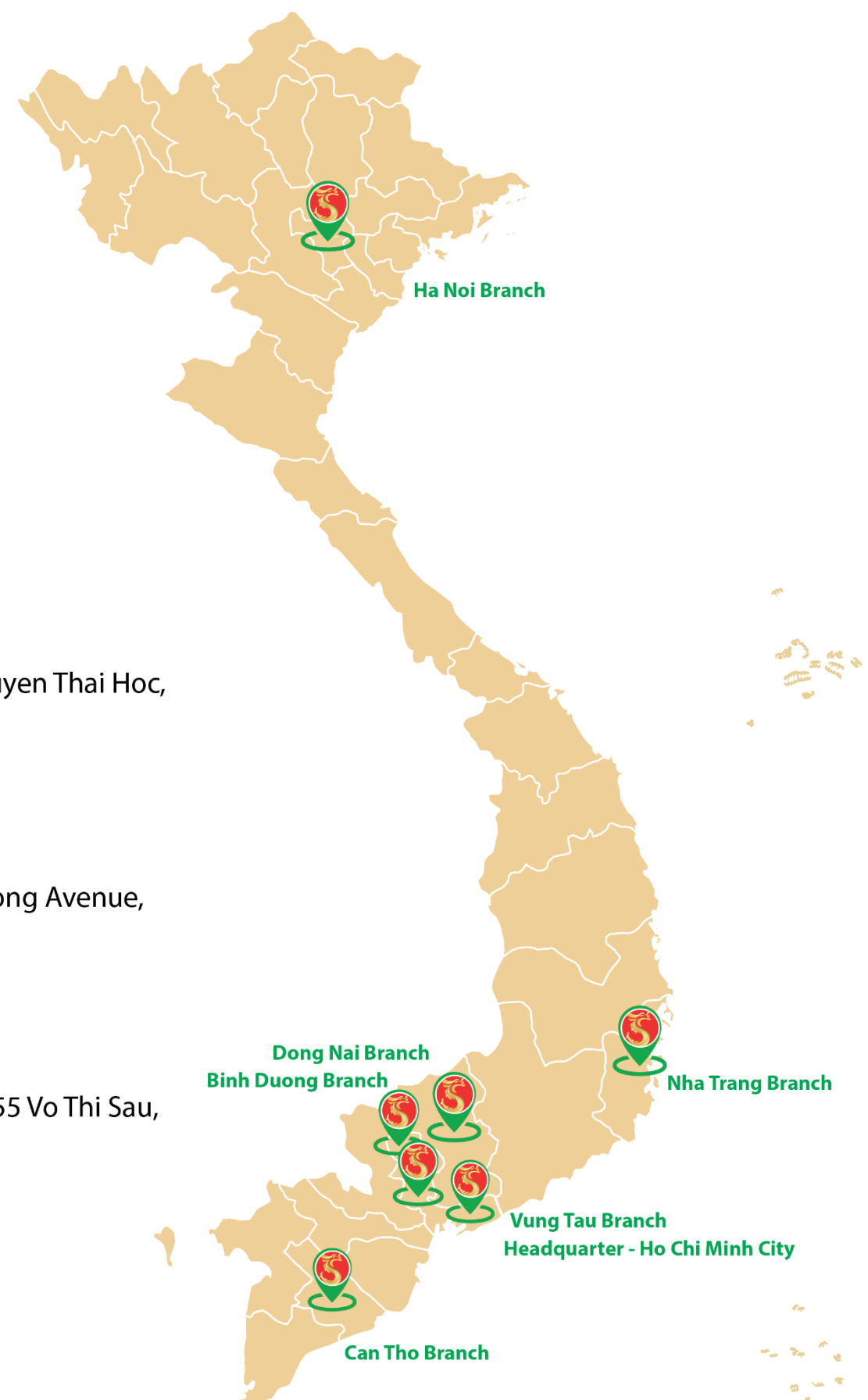
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