



STEP BACK

March 13, 2026



RECOMMENDED STOCK

Ticker: BID

ANALYST-PINBOARD

Update on VGI



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market was hindered at the 1,725 zone and declined slightly below the MA(150) at the 1,715 level, while simultaneously forming a Bearish Harami candle signal. Liquidity decreased compared to the previous session, indicating that supporting cash flow is cooling down after two sessions of efforts to bolster the market.
- The Bearish Harami signal warns that the market's technical recovery has temporarily halted. Furthermore, the market is likely to retreat in the near future to retest the supporting efforts of cash flow.
- If, during this retest, cash flow maintains its support and effectively absorbs supply, helping the market establish a new equilibrium zone, then there will be an opportunity for a new uptrend in the future.

TRADING STRATEGY

- Investors should temporarily remain cautious amid unusual market fluctuations, while observing the supporting capacity of cash flow in the coming period to evaluate the market's status.
- As market volatility remains unpredictable, Investors need to manage their portfolios rationally and avoid over-risky positions; they may consider short-term profit-taking or restructuring their portfolios.
- Regarding buying activities, Investors should slow down and consider carefully before purchasing, while observing and evaluating potential stocks for the future if market conditions improve.

VN-INDEX TECHNICAL SIGNALS

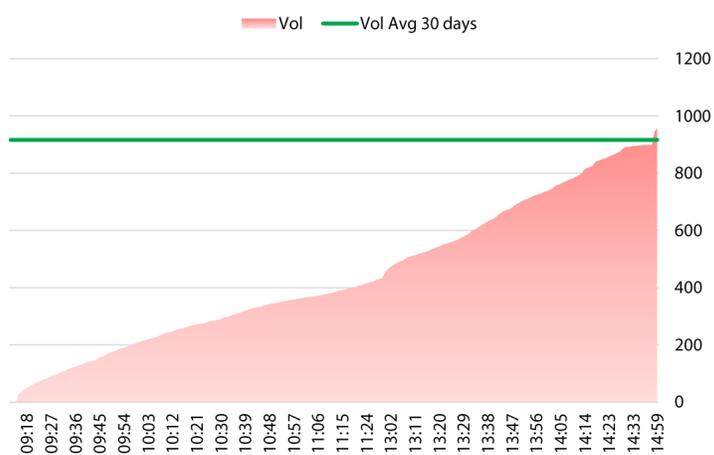
TREND: DOWNTREND



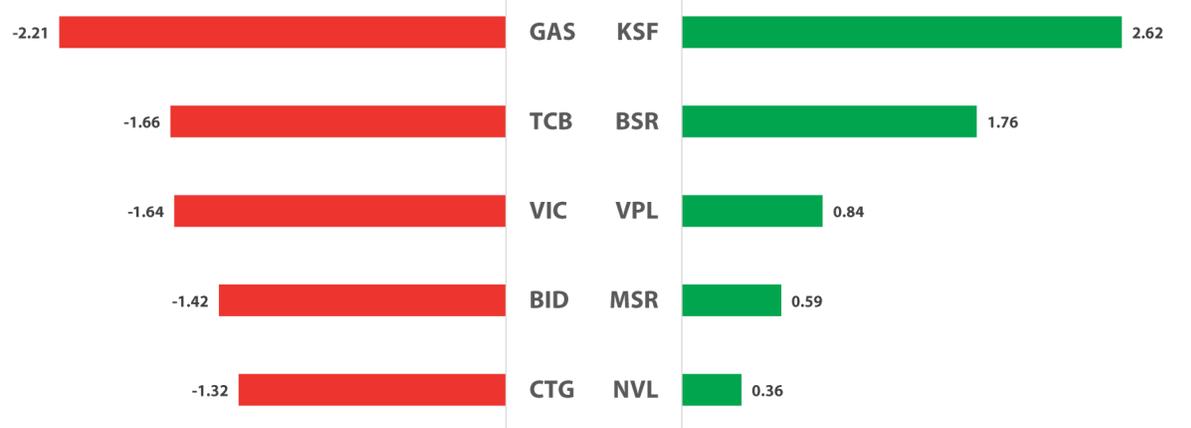
MARKET INFOGRAPHIC

March 12, 2026

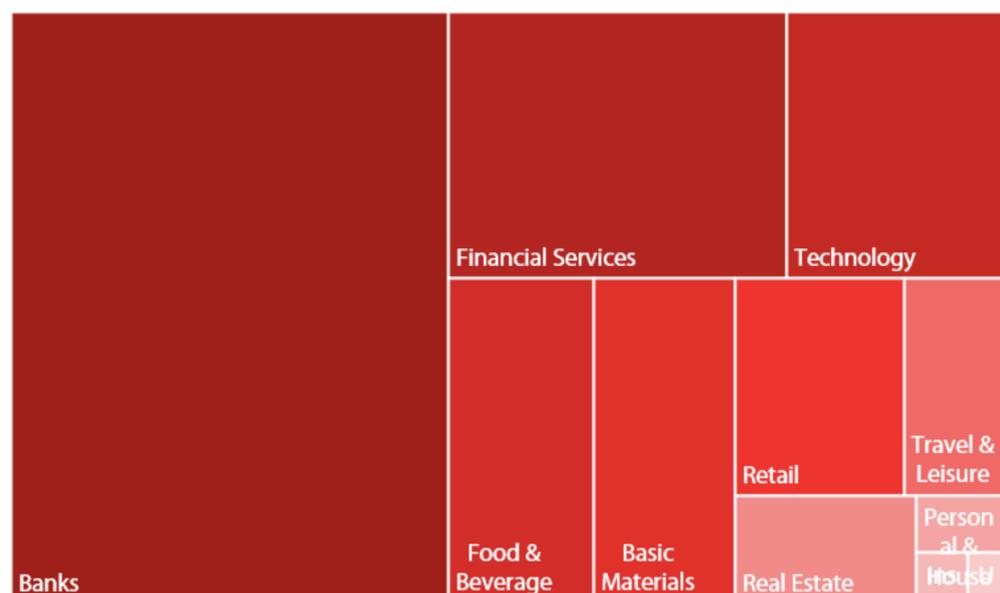
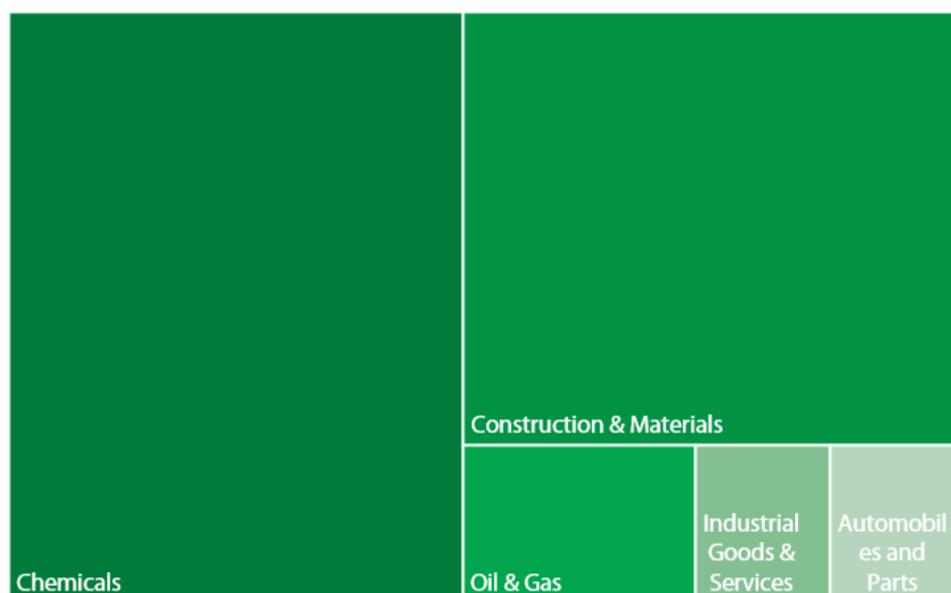
TRADING VOLUME (MILLION SHARES)



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

45,900 VND

Recommendation – WAITING TO BUY

Recommended Price (13/03/2026) (*)	38,000 – 38,600
Short-term Target Price 1	42,800
Expected Return 1 (at recommended time):	▲ 10.9% - 12.6%
Short-term Target Price 2	45,900
Expected Return 2 (at recommended time):	▲ 18.9% - 20.8%
Stop-loss	35,900

STOCK INFO

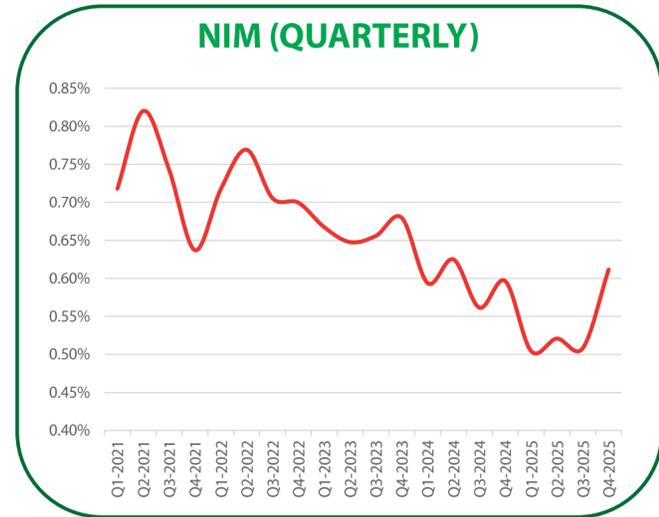
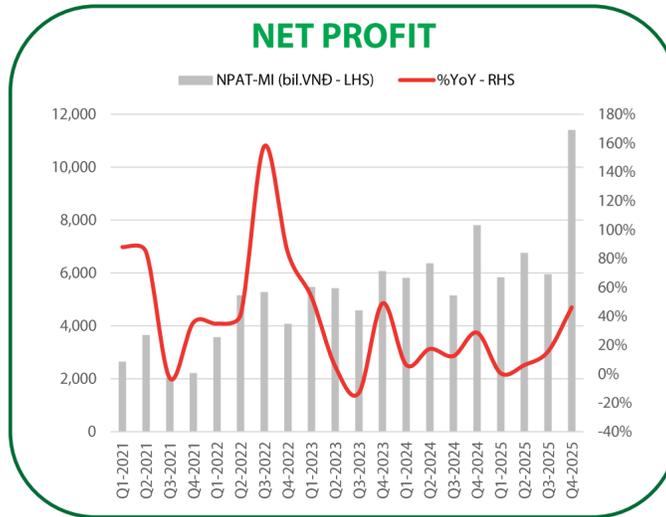
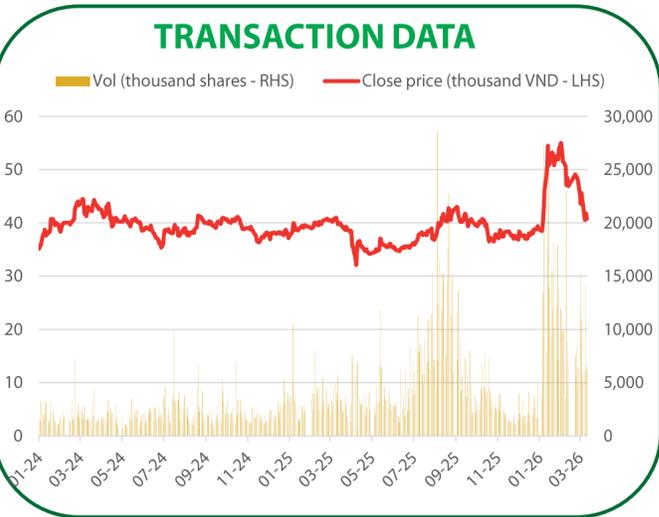
Sector	Bank
Market Cap (\$ mn)	293,493
Current Shares O/S (mn shares)	7,021
3M Avg. Volume (K)	8,684
3M Avg. Trading Value (VND Bn)	420
Remaining foreign room (%)	17.32
52-week range ('000 VND)	32.093 – 55.000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- At the end of 4Q25, BID recorded total operating income of VND 30.2 trillion (+14% YoY) and profit before tax (PBT) of VND 14.2 trillion (+43% YoY). The primary growth driver was the strong credit push in the final quarter (+6% QoQ), bringing full-year credit growth to 15.2%. Additionally, the Net Interest Margin (NIM) recovered by 40 bps to 2.45%, and the recovery of off-balance sheet bad debts was positive, reaching VND 7.5 trillion. For the full year 2025, cumulative PBT reached VND 37.9 trillion (+18% YoY), exceeding previous forecasts by 6% due to balance sheet optimization and effective provision cost management.
- In the first half of 2026, BID is expected to maintain its growth momentum thanks to its extensive customer base and stable cost of funds. However, competitive pressure on lending rates and the high credit utilization from the previous year-end may lead to a temporary slowdown in loan growth. With the NPL ratio controlled at 1.44% and a Loan Loss Coverage (LLC) ratio of 100%, the bank maintains solid asset quality, providing room to adjust provision expenses and support earnings as the economy recovers.
- BID's long-term growth engine lies in its capital increase roadmap to improve the Capital Adequacy Ratio (CAR) and expand lending capacity. Maintaining a high ROAE of 19.5% reflects the bank's consistent operational efficiency within the state-owned commercial bank (SOCB) group. Overall, BID continues to maintain a stable financial foundation, though it is necessary to monitor market interest rate fluctuations and potential provisioning pressure if new bad debts arise.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- The recovery momentum from the MA(200) zone for BID over the last few sessions has been quite weak, and BID is currently returning to this level. At present, the support status remains unclear, so BID also carries a latent risk of falling below the MA(200) and entering an oversold state. The next support zone is around 38, the accumulation base from late 2025; this area may generate positive supporting momentum and help BID form a short-term bottom.
- Support: 37,000 VND.
- Resistance: 46,000 VND.



Ticker **Technical Analysis**

EIB
Sideway

Support	Current Price	Resistance
21.0	22.55	24.0

➤ EIB continued to post gains, strengthening its position above the MA(20). Liquidity has gradually improved, indicating continued support from capital inflows. With the MA(20) acting as support, EIB is expected to soon test the key resistance at the MA(200) for the first time since October 2025, potentially completing its bottoming process and opening up a new upward trend.



GMD
Uptrend

Support	Current Price	Resistance
69.0	76.8	84.0

➤ Although the stock recorded only a modest gain in the session, reclaiming the MA(20) quickly helped GMD re-establish its uptrend after the impact of the March 9, 2025 session. This reaction partly confirms the stock's underlying strength. With the MA(20) acting as support, GMD has another opportunity to move toward its historical high area.





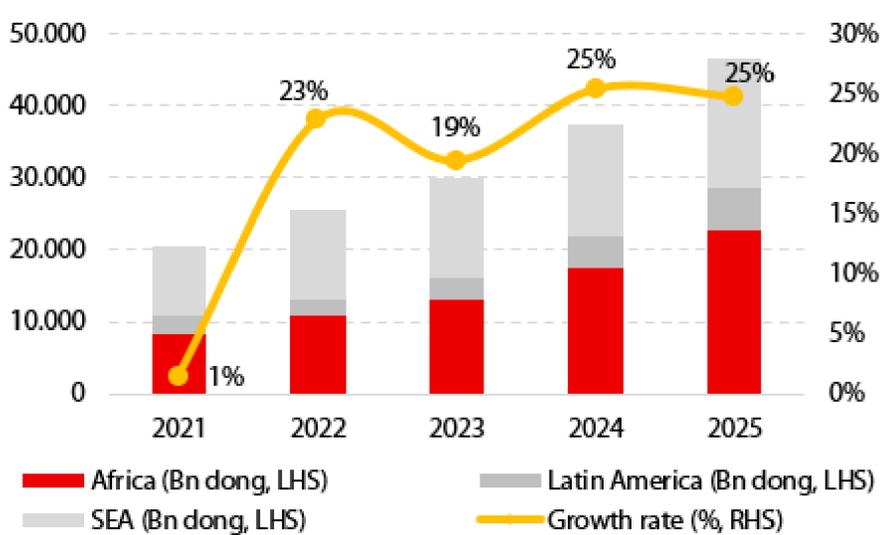
HIGHLIGHT POINTS

VGI – Strongly delivered on 2025 growth targets, with solid financial health maintained

(Anh Tran – anh.tnl@vdsc.com.vn)

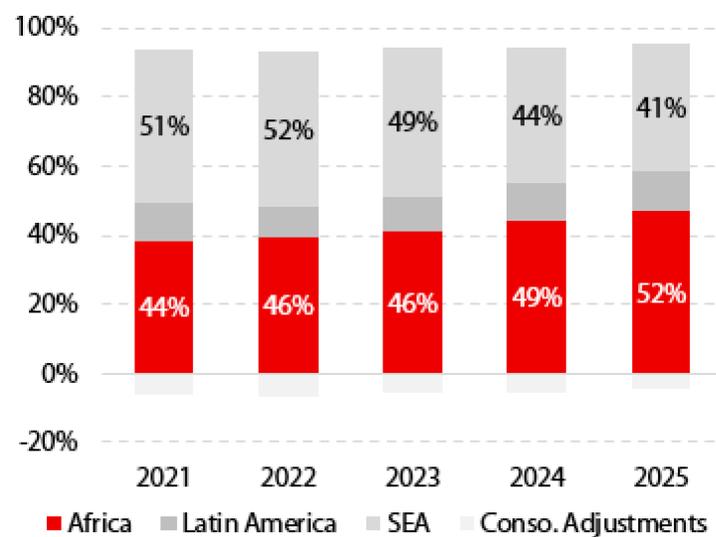
- 4Q2025 net revenue reached VND 12,306bn (+27.6% yoy). FY2025 net revenue totaled VND 44,188bn (+24.9% yoy), fulfilling 114.3% of the company’s annual target. All three regional markets recorded strong growth of over 20% in Q4 and 14% for the full year. Africa and Latin America posted growth rates of over 30%, around 5-6 times higher than the industry average.
- Profits and margins reached record highs in 2025. PBT increased by 42.5%, achieving 200% of the company’s plan. 4Q2025 NPAT-MI came in at VND 3,835bn, bringing FY2025 NPAT-MI to VND 11,292bn. SEA market delivered the highest profitability, with NPAT margins exceeding 73% in 4Q and 54% for the full year, driven by faster capital payback compared to other markets.
- A key contributor to NPAT growth was the reversal of VND 626bn in provisions in 4Q, as Mytel accelerated repayments of overdue debts in line with the plan announced at the 2025 AGM. For the full year, this item declined by 51% yoy, contributing to lower SG&A expenses, with the SG&A-to-revenue ratio reaching 24.7% (-4.7 pps yoy).
- VGI is in a solid and sustainable growth phase, with 7/9 markets having already reached payback, allowing the company to focus on expanding and further monetizing its services. FY2025 results exceeded our expectations, surpassing our revenue and PBT forecasts by 4% and 10%. **Our prel. 2026F revenue growth of 16% yoy and PBT growth of 34% yoy for VGI.**

Figure 1: Revenue and growth rate



Source: VGI, RongViet Securities

Figure 2: Revenue contribution by areas (%)



Source: VGI, 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 (*)
09/03	MWG	84.60	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	16.50	15.20	16.70	18.00	14.20		8.6%		-6.0%
02/03	DPG	41.00	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	55.30	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	73.10	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	13.10	12.50	13.80	15.50	11.90		4.8%		-5.8%
12/02	TCB	30.00	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	34.00	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	26.80	26.80	29.50	32.00	25.30	25.70	-4.1%	Closed (09/03)	-7.3%
05/02	DBC	23.60	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	61.50	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	13.40	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
Average performance (QTD)								3.7%		-1.2%

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

Vietnam events

Date	Events
02/03/2024	Publication of PMI (Purchasing Managers Index)
06/03/2024	Announcement of Vietnam's economic data February 2024
06/03/2024	Puclication of FTSE ETF portfolio
13/03/2024	Puclication of VNM ETF portfolio
19/03/2024	Expiry date of 4111G3000 futures contract
20/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*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
01/03/2026	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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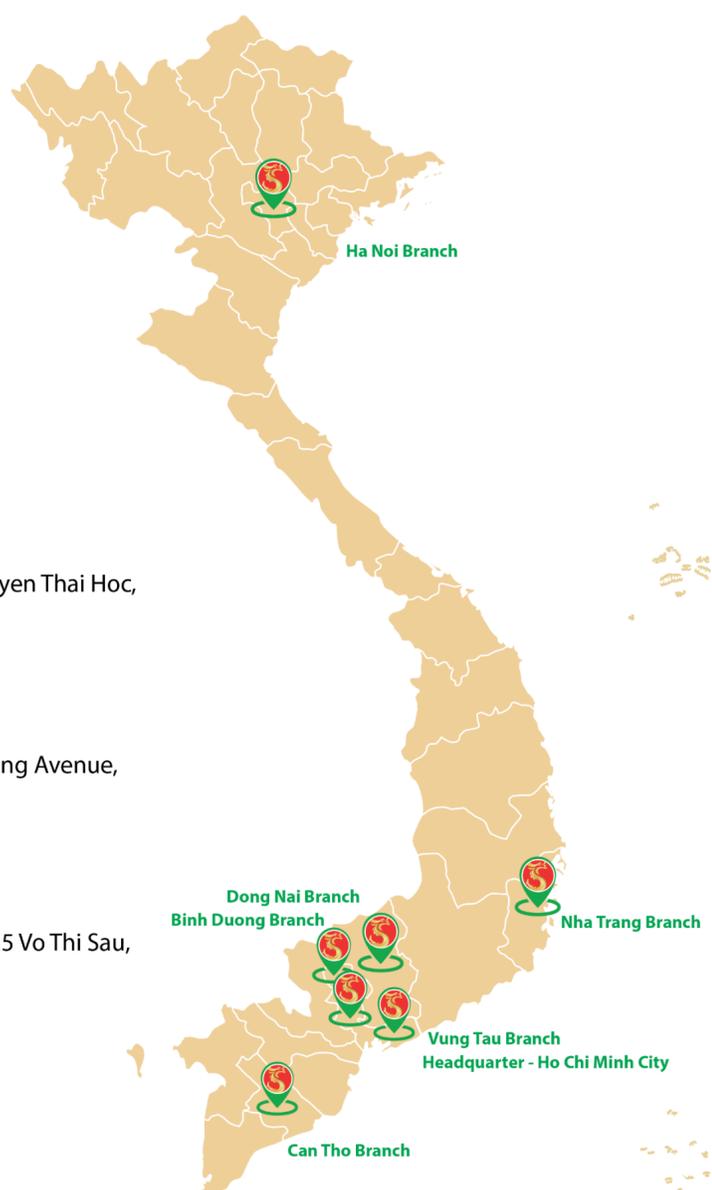
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