



LOSS OF BALANCE

March 03, 2026



RECOMMENDED STOCK

Ticker: BID

ANALYST-PINBOARD

Update on CTG

INVESTMENT OUTLOOK ON EARNINGS SEASON

SEEDS OF PROSPERITY



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market lost its balance and dropped below the 1,860 threshold. Liquidity increased compared to the previous session, indicating that investors are ramping up supply in response to global uncertainties.
- With supply pressure remaining quite strong and downward momentum still present, the market is likely to face continued bearish impact as it enters the new trading session. This movement will lead the market into a state of retesting the upside gap formed on February 23, 2026, in the 1,825 – 1,834 range, while also testing the supportive impact from the area near the MA(20).

- The market is expected to find support in this zone and recover to challenge its ability to return above the 1,860 level.

TRADING STRATEGY

- Investors should slow down and observe the support capacity of cash flow to assess the market's risk level.
- Given the current market instability and unclear signals, Investors should temporarily follow a short-term Buy/Sell strategy and consider restructuring their portfolios toward risk reduction.
- Regarding buying activities, Investors should avoid overbought positions and may temporarily consider speculative buying in selected stocks that have retreated to positive support zones after recent rallies or are still maintaining upbeat signals from support bases.

VN-INDEX TECHNICAL SIGNALS

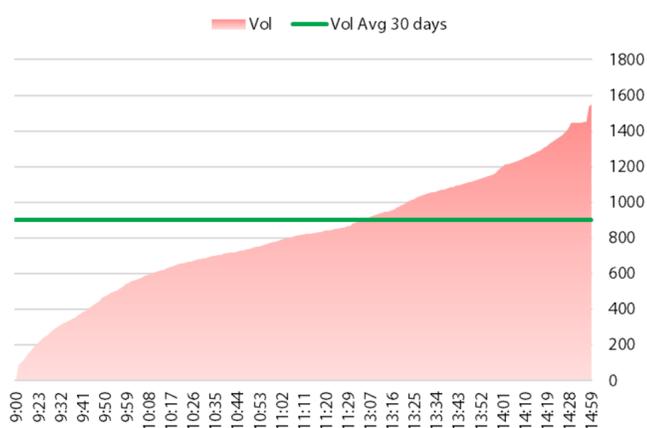
TREND: SIDEWAY



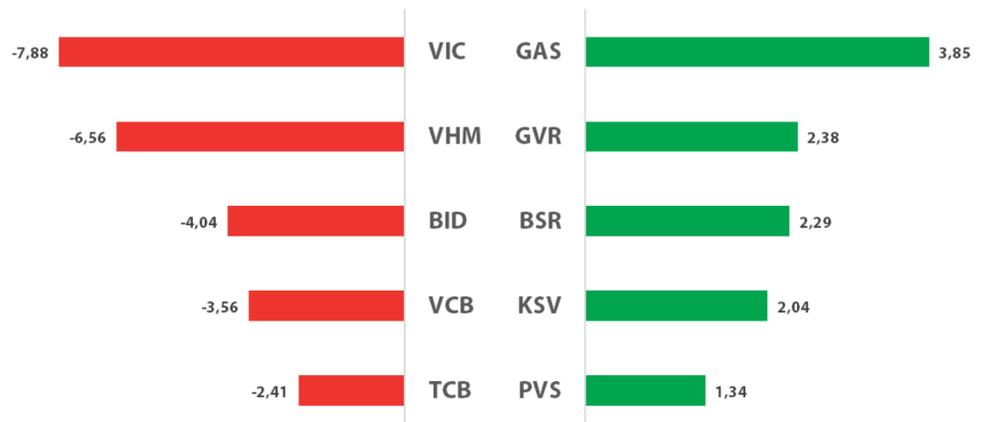
MARKET INFOGRAPHIC

March 02, 2026

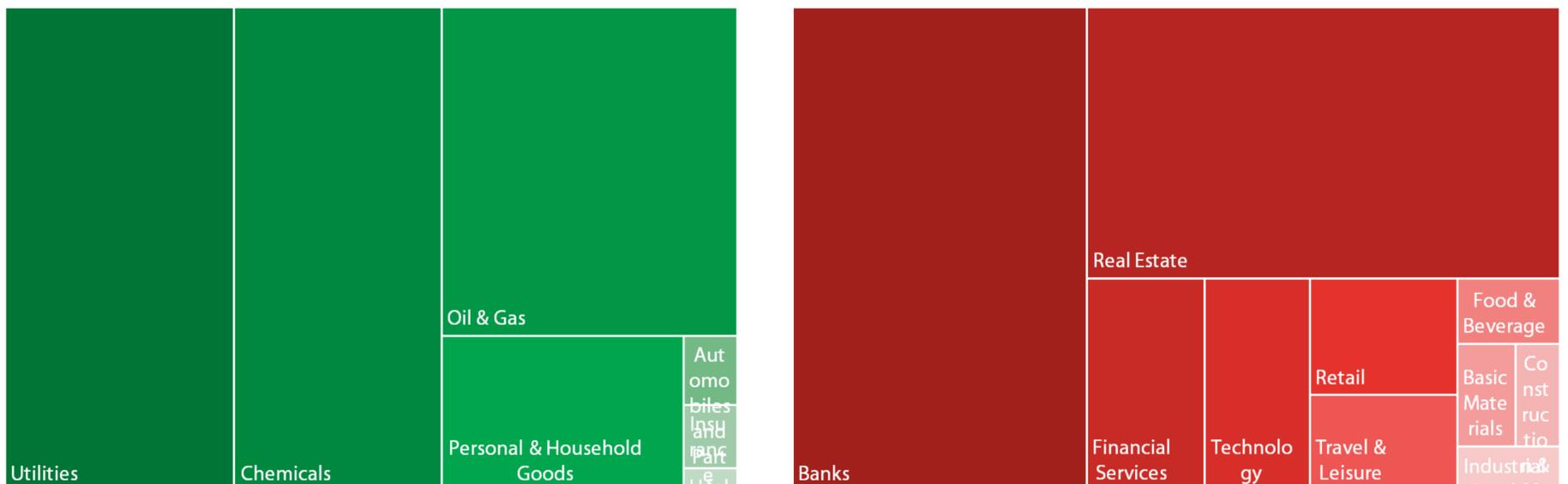
TRADING VOLUME (MILLION SHARES)



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

50,000 VND

Recommendation – WAITING TO BUY

Recommended Price (03/03/2026) (*)	42,200 – 43,500
Short-term Target Price 1	47,000
Expected Return 1 (at recommended time):	▲ 8% - 11.4%
Short-term Target Price 2	50,000
Expected Return 2 (at recommended time):	▲ 14.9% - 18.5%
Stop-loss	41,400

STOCK INFO

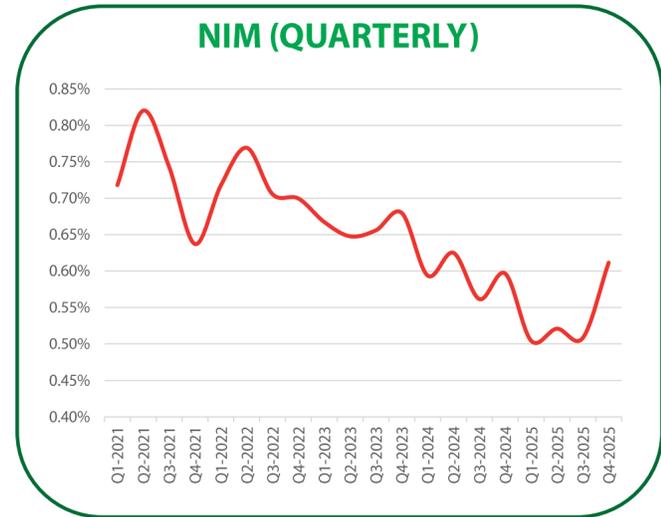
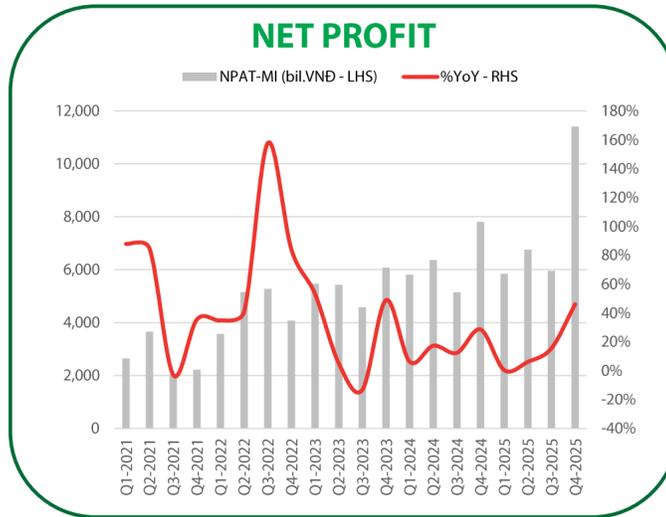
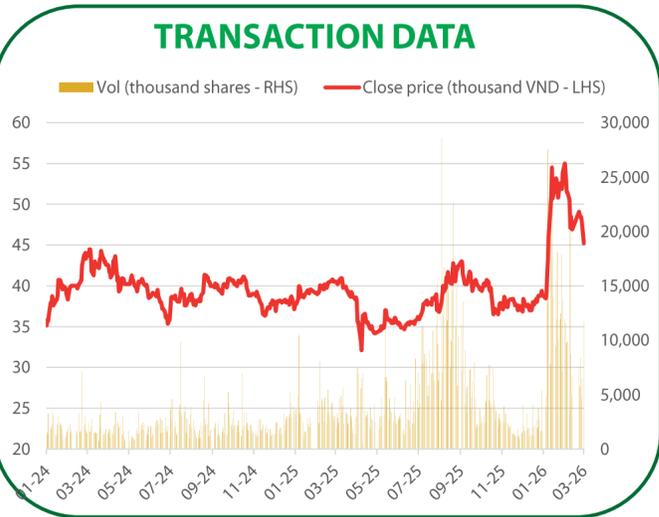
Sector	Banks
Market Cap (\$ mn)	336,323
Current Shares O/S (mn shares)	7,021
3M Avg. Volume (K)	7,857
3M Avg. Trading Value (VND Bn)	381
Remaining foreign room (%)	17.29
52-week range ('000 VND)	32.093 – 55.000

(* 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. Nevertheless, with a 2026F P/B valuation of 2.0x following a sharp price rally, short-term upside remains limited. 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 recent recovery of BID has been quite weak under the impact of the 50 resistance zone, near the MA(20), and BID extended its correction with a sharp decline on March 2, 2026. Currently, the downward momentum persists and support signals remain unclear, so BID is likely to experience further price depreciation. The next support zone is around 42.2, near the MA(100) line, which may provide positive supporting momentum and help BID form a short-term bottom.
- Support: 42,200 VND.
- Resistance: 50,000 VND.



Ticker **Technical Analysis**

GEG
Uptrend

Support	Current Price	Resistance
14.0	15.85	18.4

➤ Following a full-limit gain, GEG has officially reclaimed its MA(200) for the first time since November 2025. This move also marks the completion of its bottoming process below this key long-term moving average. The sustained surge in trading volume since August 2025 further reinforces the recovery momentum and increases the probability of a new uptrend forming. With this constructive backdrop, GEG is expected to maintain its positive performance and gradually advance toward its 2025 peak around 18.4.



SGP
Sideway

Support	Current Price	Resistance
25.2	28.9	30.0

➤ Although the prolonged consolidation phase since September 2025 has not yet fully concluded, today's strong rebound was sufficient to help the stock maintain its key moving averages. At the same time, a surge in trading volume following an extended cooling-off period signals a clear return of fresh buying interest. The successful defense of major moving averages suggests that short-term advantage has shifted toward buyers. With this constructive setup, the consolidation phase is expected to conclude soon, paving the way for SGP to advance toward its 2025 peak.





HIGHLIGHT POINTS

CTG – FY2026F Business Plan Update and Financial Forecast Revision

(Tung Do – tung.dt@vpsc.com.vn)

- CTG has disclosed key strategic directions for 2026, with the following highlights: **(1)** Credit growth is expected to remain broadly in line with the 2025 level (~15%), implying an upward revision to the initial credit growth quota granted at the start of the year (11.1%); **(2)** Net interest margin (NIM) has considerable room for expansion in 2026, supported by enhanced interest rate repricing capacity as competitive pricing pressure eases materially amid tightening credit supply, combined with effective funding cost management through a robust increase in the CASA ratio; **(3)** Credit costs are projected to decline modestly, underpinned by stable control over newly formed non-performing loan (NPL) formation and the maintenance of key asset quality metrics, including the NPL ratio and NPL coverage ratio; **(4)** Non-recurring income is anticipated from the recognition of gains related to the divestiture of the VietinBank headquarters building, expected to be booked in 1H2026.
- We maintain a positive outlook on CTG's business prospects for FY2026, with our current pre-tax profit (PBT) forecast standing at VND 56,100 billion (+29% YoY), premised on the following key assumptions: credit growth of 15%, NIM of 2.84% (+22 bps YoY), credit cost of 0.9% (-3 bps YoY), and non-interest income (primarily from off-balance-sheet NPL recoveries) of VND 9,800 billion (broadly flat versus 2025).
- Our 2026F BVPS estimate stands at VND 28,500, implying a 2026F forward P/B of 1.3x. This represents a notable discount to the current trailing P/B of approximately 1.7x and remains below our target P/B of 1.8x for CTG.
- We reiterate our **BUY** recommendation on CTG with a **target price of VND 46,100 per share**, implying an expected total return of 26% based on the closing price as of March 2, 2026.

Table 1: Key Targets for FY2026 Business Guidance

Indicator	Business Plan
Total Assets	Growth of 5–10% YoY
Credit	<ul style="list-style-type: none"> • The initial credit growth quota for the year is estimated at 11.1%; CTG believes the SBV will adjust this upward to at or above the 2025 level (15.6%), supported by a favorable macroeconomic environment and well-managed interest rate and liquidity conditions. Credit growth as of end-January 2026 had already reached approximately 3% YTD (vs. an estimated 1Q25 growth cap of 2.8%). • Credit flows will continue to be directed toward manufacturing, business activities, and priority sectors driving economic growth. • CTG closely adheres to SBV guidance in maintaining strict controls over real estate (RE) credit and high-risk sectors (e.g., steel, corporate bonds). RE mortgage lending will grow at a more moderate pace than in prior periods, but will be maintained at a reasonable level with selective, demand-driven criteria — prioritizing genuine housing needs, borrower financial capacity, and project legal compliance. Currently, RE credit accounts for 30% of the retail segment and approximately 12% of total outstanding loans.
Mobilization	Growth in line with credit growth rate
NPL Ratio	<1.8%, with an internal target of below 1.3–1.5% (FY2025: 1.1%). CTG expects the NPL trend to remain stable or decline slightly versus 2025, benefiting from economic growth and improving consumer demand.
Credit Cost	<1.5%. CTG maintains a conservative plan but expects credit costs to decline relative to 2025 (~0.9%), as newly formed NPL formation is projected to be lower than in 2025.
NPL Coverage Ratio	Maintained at 160–170%
Written-off Debt Recovery	Approximately VND 10,000 billion, in line with 2025 actual performance. As of end-January 2026, CTG had already recorded VND 1,200 billion in income from previously written-off debt recoveries.
Standalone Pre-tax Profit	Subject to approval by competent state authorities
Dividend Payout Ratio	CTG will execute capital increase plans via retained earnings, subject to approval by competent state authorities
Prudential Ratios	In full compliance with State Bank of Vietnam regulations

Source: CTG, 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 (*)
02/03	DPG	45.00	45.30	50.00	55.00	42.90		-0.7%		-1.8%
26/02	BCM	65.00	66.00	72.00	80.00	61.80		-1.5%		-0.8%
25/02	MSN	78.40	80.40	87.00	94.00	75.40		-2.5%		-1.2%
13/02	QTP	12.90	12.50	13.80	15.50	11.90		3.2%		1.8%
12/02	TCB	34.65	35.30	37.00	40.00	33.90		-1.8%		2.7%
10/02	DPM	29.50	24.80	27.00	30.00	23.80		19.0%		5.2%
06/02	HPG	28.50	26.80	29.50	32.00	25.30		6.3%		3.6%
05/02	DBC	25.75	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	67.40	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	15.50	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	62.90	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
28/01	DCM	45.95	35.60	38.00	41.50	33.40	42.00	18.0%	Closed (24/02)	2.0%
Average performance (QTD)								4.0%		1.1%

(*) 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>

RONGVIET
SECURITIES

mplusDragon

Limit of **5** Billion VND Customer

Hight-Quality Portfolio of **58** Stocks

MARGIN

9.1%

The graphic features a smartphone displaying the Rong Viet Securities logo and the word 'MARGIN'. In the foreground, large 3D gold numbers '9.1%' are prominent. The background is a vibrant green and yellow gradient with floating gold coins and upward-pointing arrows, symbolizing growth and investment.

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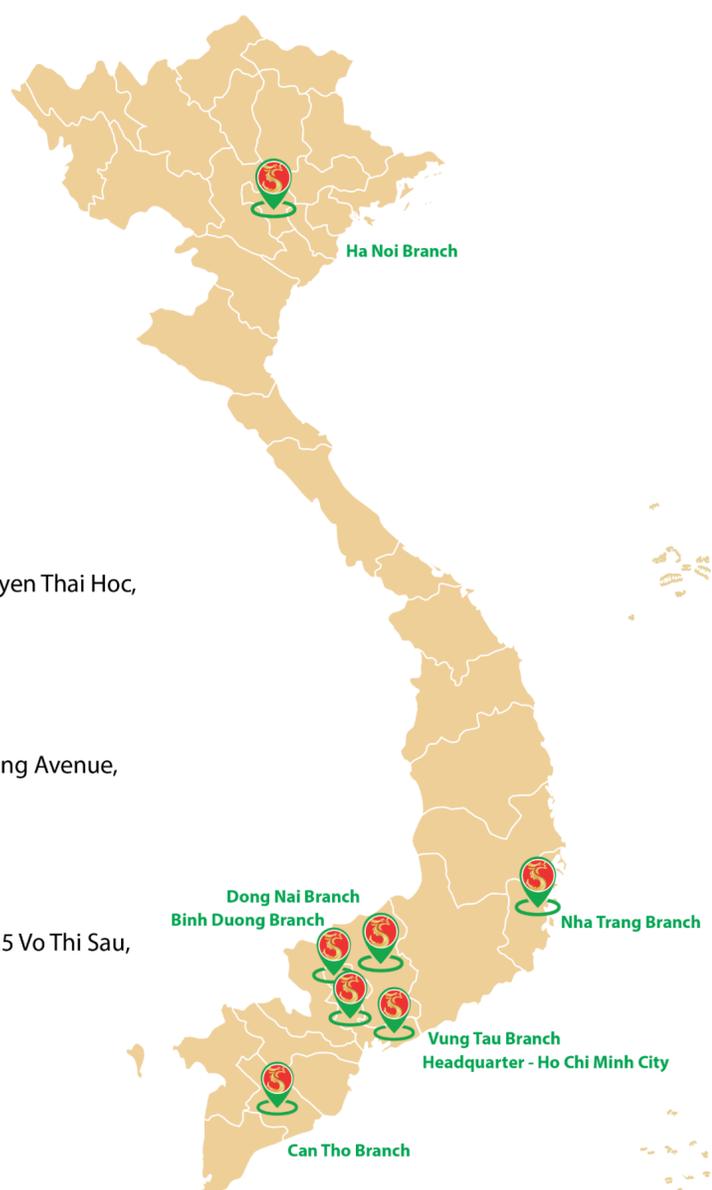
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