



LATE-SESSION COOLING

March 18, 2026



RECOMMENDED STOCK

Ticker: PVD

ANALYST-PINBOARD

Update on MSB



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market made an effort to gain points and retest the 1,730 level, but resistance pressure continued to force a retreat, forming a Shooting Star candle. Liquidity remains low, indicating that the supporting momentum of cash flow is still cautious.
- The appearance of the Shooting Star at the resistance zone shows that the Bearish Harami from March 12, 2026, still impacts the market. It is possible that the market will continue to be hindered and pull back in the next trading session. Meanwhile, the process of exploring supply and demand will persist in the coming period.
- To regain positive momentum, the market will need more time to create an equilibrium zone, and cash flow must maintain its supporting capacity.

TRADING STRATEGY

- Investors should temporarily remain cautious and observe supply and demand movements 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

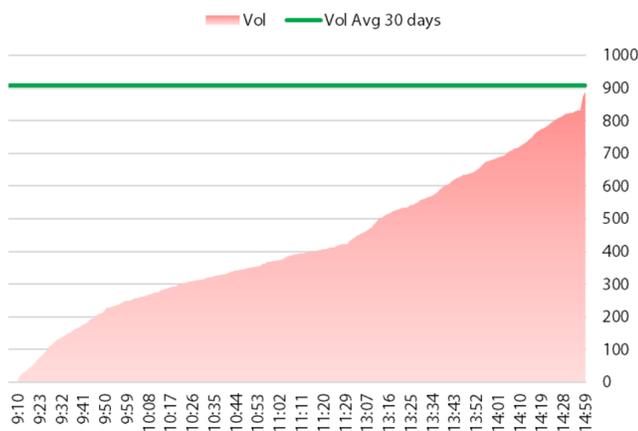
TREND: DOWNTREND



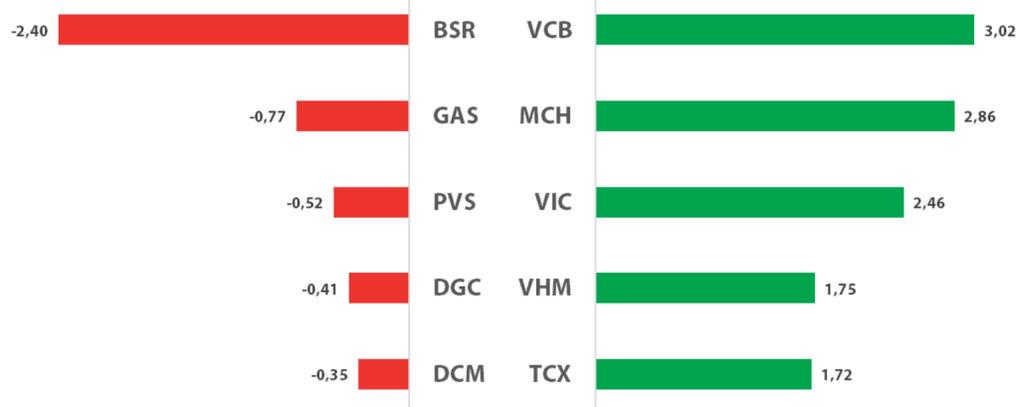
MARKET INFOGRAPHIC

March 17, 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Drilling & Well Services Corporation

PVD **HSX**

TARGET PRICE

39,000 VND

Recommendation – WAITING TO BUY

Recommended Price (18/03/2026) (*) **32,300 – 33,000**

Short-term Target Price 1 36,000

Expected Return 1 (at recommended time): **▲ 9.1% - 11.5%**

Short-term Target Price 2 39,000

Expected Return 2 (at recommended time): **▲ 18.2% - 20.7%**

Stop-loss **31,300**

STOCK INFO

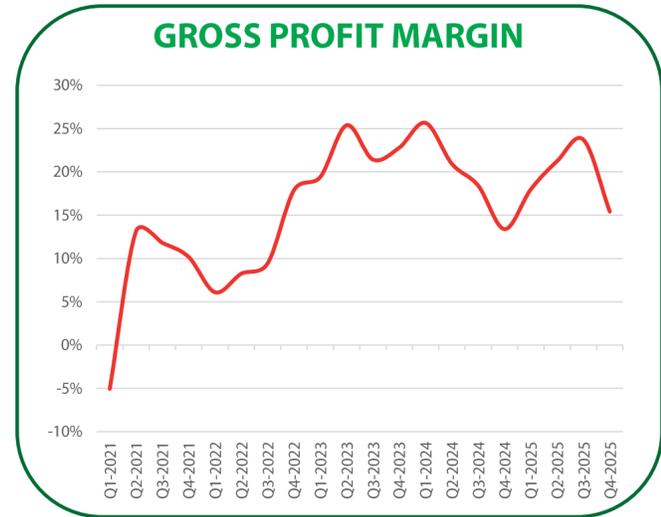
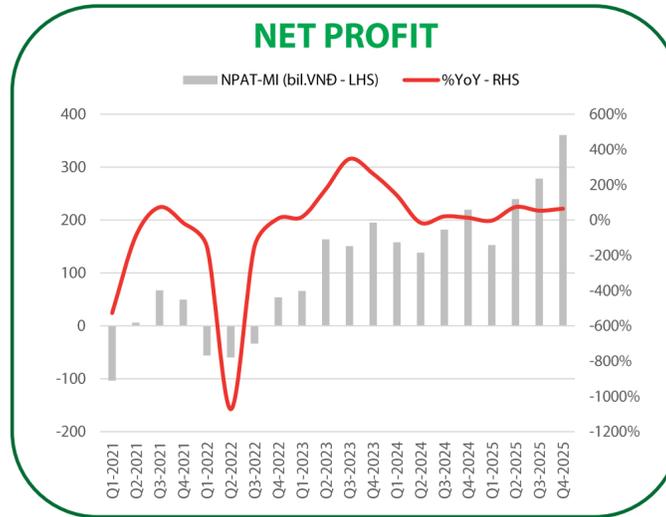
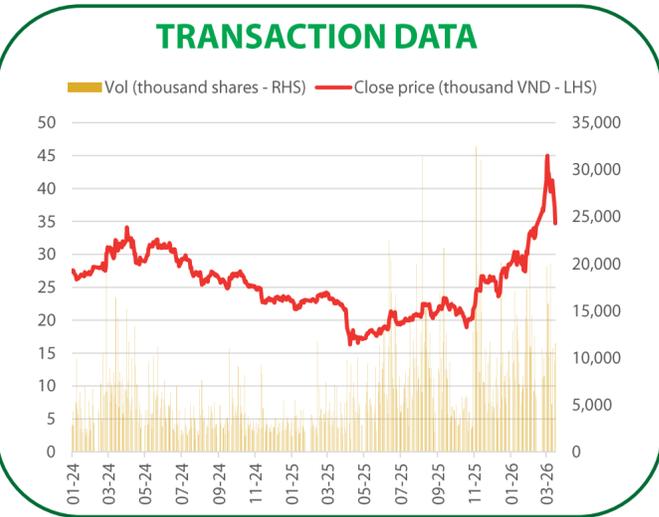
Sector	Oil & Gas
Market Cap (\$ mn)	20,679
Current Shares O/S (mn shares)	556
3M Avg. Volume (K)	10,094
3M Avg. Trading Value (VND Bn)	329
Remaining foreign room (%)	11.85
52-week range ('000 VND)	16.282 – 45.000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- By the end of 2025, PVD recorded a strong growth in business results with net revenue reaching 10,892 billion VND (+17.3% YoY) and net profit attributable to the parent company reaching 1,037 billion VND (+48.6% YoY). In Q4/2025 alone, revenue surged by 54.6% YoY, driven by high utilization rates of owned jack-up rigs and increased day rates. The gross profit margin for the full year reached 19.1%. The primary drivers for this profit surge include the recovery of exploration and production (E&P) activities, contributions from the new PV Drilling VIII rig, and a one-off income from contractor tax refunds in Malaysia.
- In the short term, PVD's outlook remains positive as work volumes are secured through the end of 2026, with 6 rigs already having confirmed contracts. The main growth engine will be the full-time operation of PV Drilling VIII and the addition of the PV Drilling IX rig starting in Q2/2026, which is expected to contribute 23% of the drilling service revenue. Jack-up rig demand in Southeast Asia is entering a clear recovery cycle to ensure national energy security, helping to maintain day rates at high levels.
- In the long term, PVD stands to benefit from a boom in upstream investment with major domestic projects such as Block B - O Mon and Su Tu Trang 2B. The company plans to invest in 1-2 additional new rigs during the 2026-2030 period to expand supply capacity. PVD's competitive advantage lies in its young rig fleet (average age of 14.5 years) compared to the global average. However, risks from low oil prices affecting the progress of M&C projects and USD/VND exchange rate pressures on financial costs should be noted. Overall, PVD maintains a stable financial foundation, but oil price fluctuations and the progress of new rig investments require close monitoring.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After losing its equilibrium at the MA(20) zone, around 39, PVD has continued its corrective trend. Currently, the price decline has not yet halted, suggesting that the correction may persist in the next trading session. The support zone is around 32.3, the 50% Fibonacci level of the previous uptrend. Along with the supporting impact of the prior upward trend, it is expected that this area will provide support and help PVD recover to retest the supply.
- Support: 32,000 VND.
- Resistance: 39,000 VND.



Ticker

Technical Analysis

Support

30.0

Current Price

32.4

Resistance

35.0

PAN
Uptrend

➤ Although the stock faced intraday selling pressure, this has not broken the recovery structure from the 50% Fibonacci Retracement level (around 31). In addition, trading volume has not increased significantly during volatile sessions, which is insufficient to widen the price range—this is a positive signal indicating that buyers remain in control despite broader market pressure. Currently, the MA(20) serves as a key support level that PAN needs to hold in the coming sessions, providing a foundation for a third attempt to retest the 35 resistance area.



Support

26.0

Current Price

28.45

Resistance

31.0

HDG
Uptrend

➤ Once again, despite intraday selling pressure, HDG has managed to hold above the MA(200). This is evidenced by the repeated formation of long lower shadows, indicating active buying support. This price action suggests that buyers remain dominant right at the resistance zone that had constrained the stock's upward movement since early 2026. With these positive signals, the MA(200) is expected to act as a key support level, supporting HDG's move toward the next target around the 31 area.





HIGHLIGHT POINTS

MSB – NIM expansion potential driven by a solid CASA base

(To Hanh Trang – trang.th@vdsc.com.vn)

- Consolidated PBT for 2025 remained muted, reaching just over VND7 billion (+2% YoY). PBT fell short of the plan by VND1 trillion (fulfilling only 88% of the target) due to the absence of one-off income from the revaluation of previously sold debt.
- We forecast MSB’s 2026F PBT to exceed VND8.3 trillion, up 18% YoY, driven mainly by (1) 21% YoY growth in net interest income (supported by NIM expansion) and (2) one-off income from the revaluation of previously sold debt (~VND500 billion).
- With improving profitability metrics and asset quality, we expect MSB’s P/B to reach 1.0x over the next 12 months. Combining two valuation methods—(1) Residual Income and (2) P/B multiple comparison—with equal weighting (50% each), we derive a target price of **VND14,450 per share** for MSB, implying a **27% upside** from the closing price of VND11,350 as of March 17, 2026.

Table 1: MSB’s Q4 and FY2025 financial results

Unit: VND Bn	Q4/25	QoQ	YoY	2025	YoY
Net interest income	3,044	8%	-3%	10,947	7%
Net fee income	644	223%	106%	1,753	29%
Income from FX trading	59	48%	-72%	845	-20%
Income from securities investment	-107	13%	-189%	-77	-128%
Other income	207	-9%	-74%	576	-55%
Total operating income	3,848	13%	-10%	14,044	-1%
Operating expenses	-1,203	-9%	-36%	-5,068	-3%
Profit before provision	2,644	27%	12%	8,977	0%
Provision expenses	-346	-29%	-4%	-1,918	-8%
PBT	2,298	45%	15%	7,058	2%
Credit growth (%)	16.8	0.8	16.8		
• Parent bank	15.8	0.6	15.8		
• TNEX	114.5	12.1	114.5		
Mobilization growth (%)	30.4	9.5	30.4	28.7	28.7
NIM (Q-%)	3.3	-2 bps	-84 bps	3.15	-50 bps
Avg. asset yields (%)	6.7	21 bps	-48 bps	6.22	-44 bps
Avg. funding cost (%)	3.7	20 bps	-31 bps	3.4	1 bps
CIR (TTM-%)	31.3	-769 bps	-1,318 bps	0.0	0 bps
NPL ratio (%)	2.7	-10 bps	2 bps	2.7	2 bps
Credit ratio (Q-%)	0.2	-7 bps	-3 bps	1.5	-9 bps
ROAE (%)	14.2	-3 bps	-200 bps	14.2	-200 bps
ROAA (%)	1.5	-10 bps	-33 bps	1.5	-33 bps

Source: MSB, 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 (*)
17/03	DPM	28.75	28.80	32.50	35.00	27.80		-0.2%		1.0%
09/03	MWG	82.70	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-100.0%
05/03	GEG	15.55	15.20	16.70	18.00	14.20		2.3%		-5.9%
02/03	DPG	41.85	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	54.10	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	75.40	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	13.80	10.4%	Closed (13/03)	-6.5%
12/02	TCB	30.30	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	28.75	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	26.90	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	61.00	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
Average performance (QTD)								3.5%		-4.7%

(*) 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**
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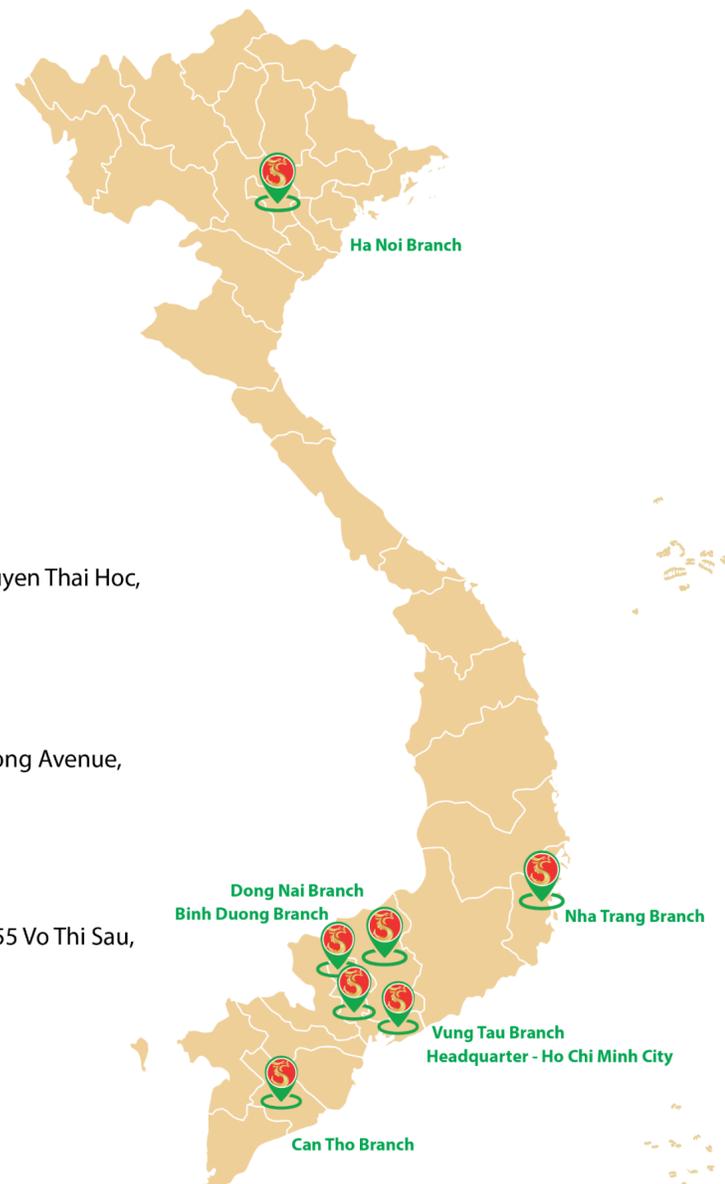
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