MORNING News

PERSISTENT DECLINE

March 04, 2026

RECOMMENDED STOCK
Ticker: CTG

ANALYST-PINBOARD
Update on FPT

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market has yet to recover and continues its downward trend following the imbalance in the previous session. Liquidity decreased compared to the previous day but remains at a fairly high level, indicating that supply remains elevated amid global uncertainties.
- Although the market has retreated to the MA(20) and MA(50) zone, around 1,813 points, supporting action remains quite limited. There is a possibility that the market will continue to face downward pressure as it enters the new trading session and moves into a short-term oversold state.
- The next support zone is around 1,775 points, a resistance level from 2025 that the market previously surpassed. The market is expected to quickly find support upon retreating to this area and rebound to retest supply and demand.

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.

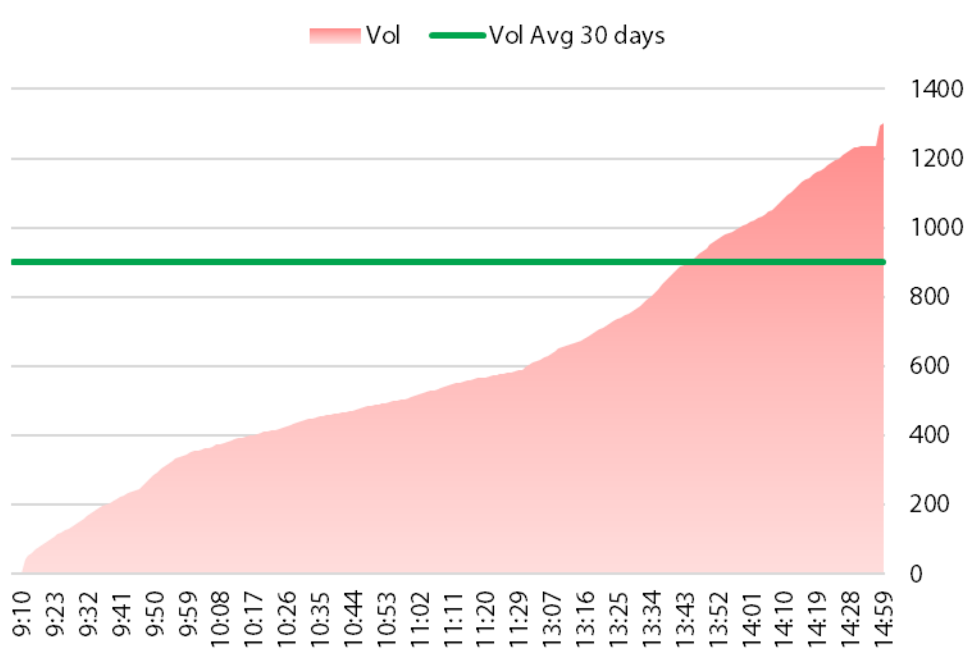
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

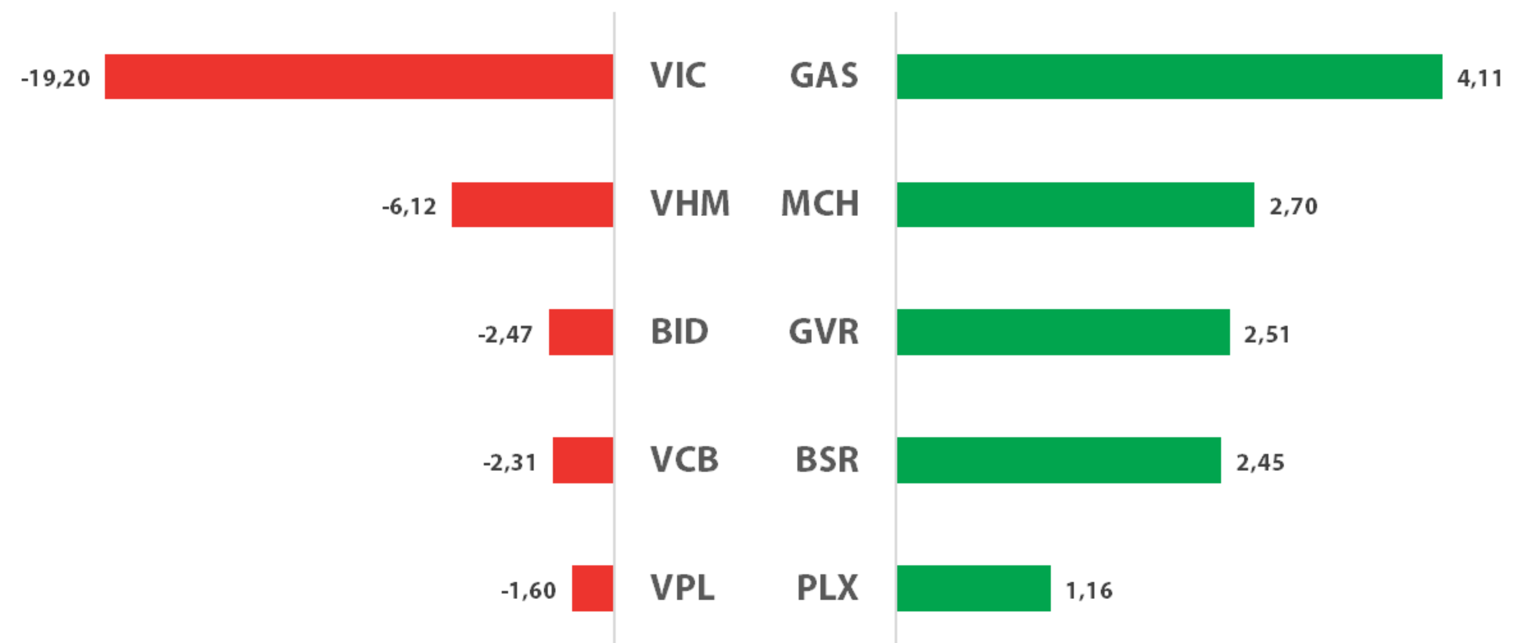
MARKET INFOGRAPHIC

March 03, 2026

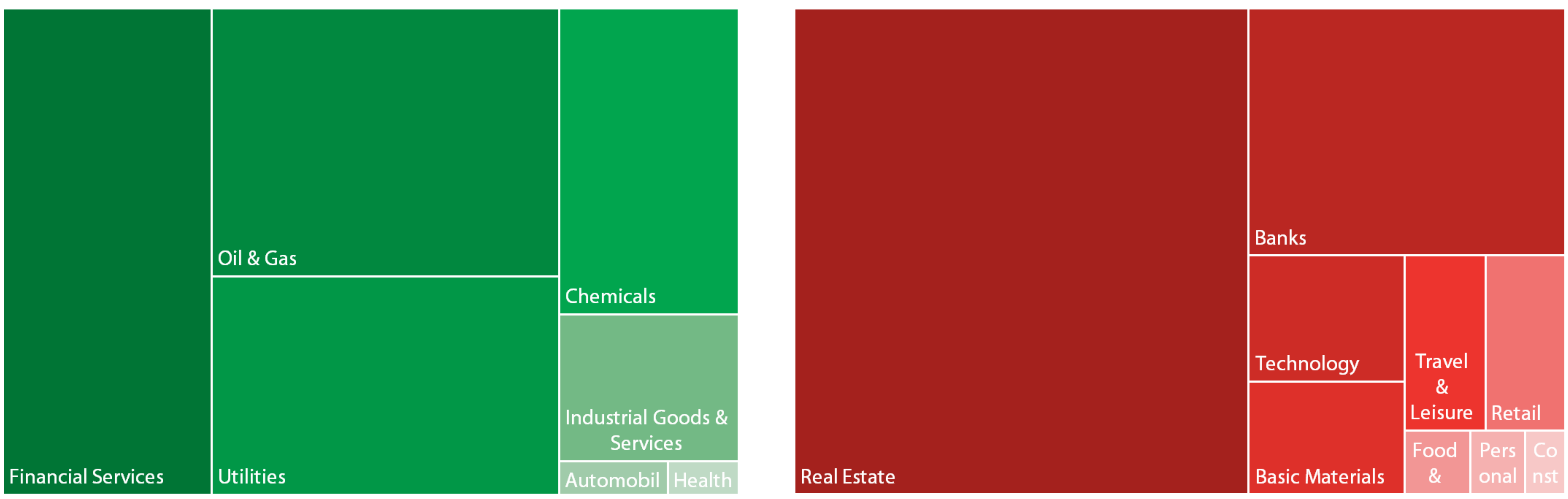
TRADING VOLUME (MILLION SHARES)



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

38,500 VND

Recommendation – WAITING TO BUY	
Recommended Price (04/03/2026) (*)	33,600 – 34,600
Short-term Target Price 1	**37,000**
Expected Return 1 (at recommended time):	▲ 6.9% - 10.1%
Short-term Target Price 2	**38,500**
Expected Return 2 (at recommended time):	▲ 11.3% - 14.6%
Stop-loss	*32,800*

(Recommendation is made before the trading session)*

STOCK INFO

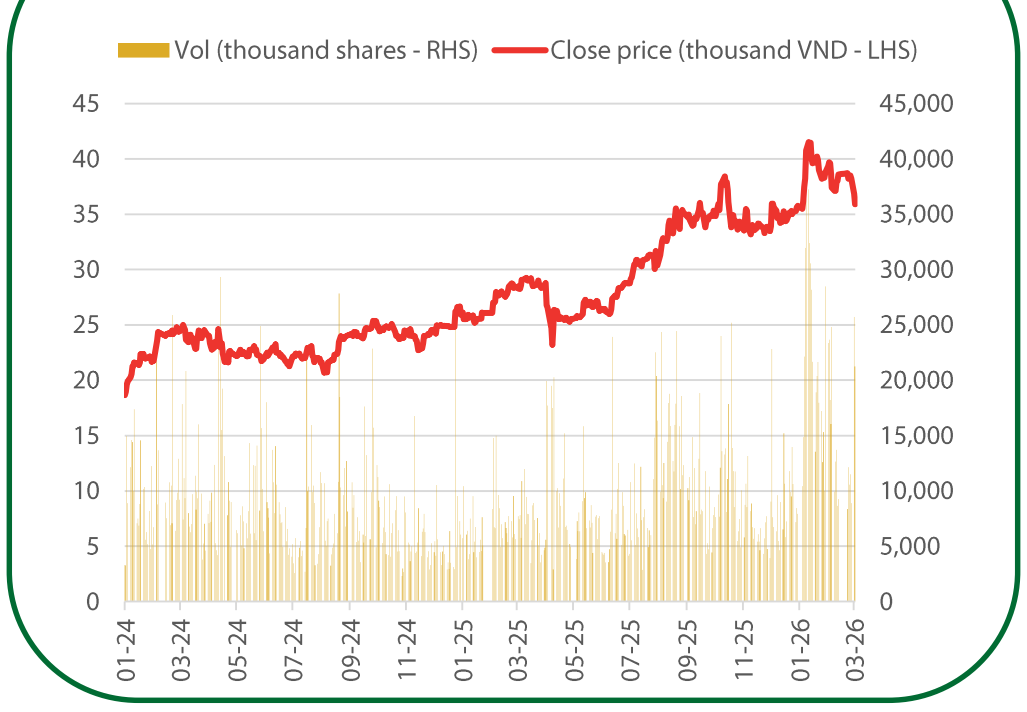
Sector	**Banks**
Market Cap ($ mn)	297,086
Current Shares O/S (mn shares)	7,767
3M Avg. Volume (K)	14,533
3M Avg. Trading Value (VND Bn)	586
Remaining foreign room (%)	25.36
52-week range ('000 VND)	23.181 – 41.500

INVESTMENT THESIS

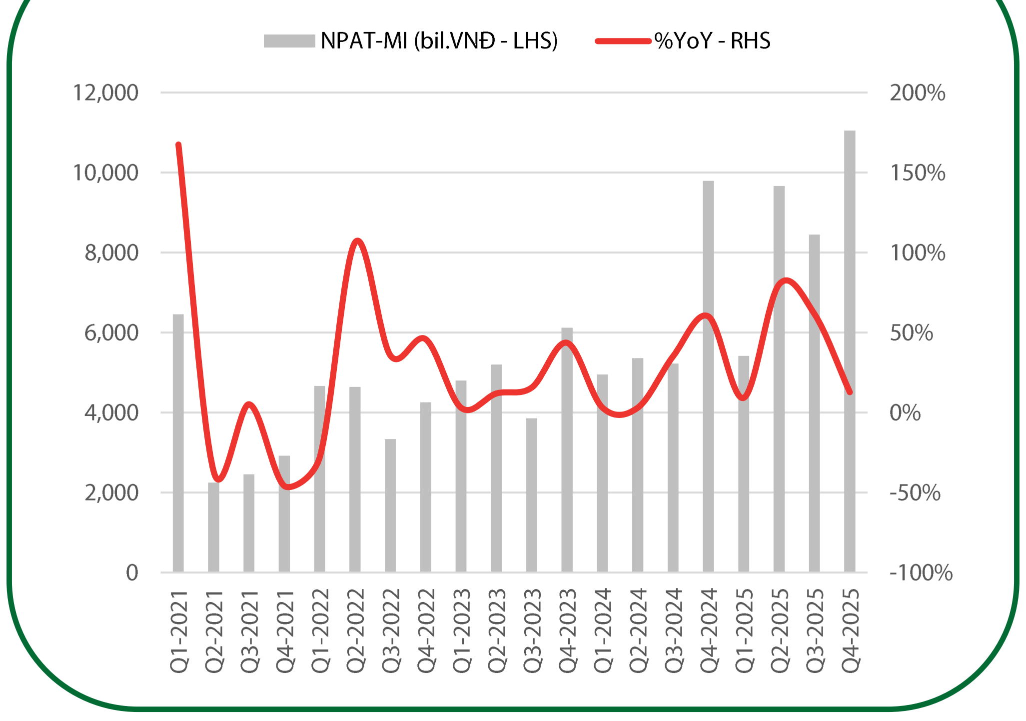
- In 2025, CTG recorded robust business growth with total assets reaching VND 770,000 billion, up 16% YoY. Core operations showed a breakthrough as outstanding loans reached VND 993,000 billion, a 15.7% growth, focusing on corporate and retail segments within priority sectors. Asset quality was well-controlled, with the NPL ratio decreasing to 1.1% (from 1.24% at the end of 2024) and Group 2 loans accounting for only 0.8% of total credit, equivalent to VND 17,000 billion. The bank maintained a solid provision buffer with an LLR ratio of 158.8%, ensuring high risk-handling capacity.
- The primary driver behind this positive performance was effective credit quality control, which led to a sharp 37.3% YoY decline in provision expenses, totaling VND 17,300 billion. The 2025 NIM reached 2.59%, up 0.2% QoQ thanks to stable credit activities. Bad debt recovery was favorable, reaching VND 10,000 billion for the year. Although OPEX increased by 30.4% due to a strategy to raise salaries and allowances (up 22%) to support digital transformation, this is considered a necessary long-term investment in human resources.
- Regarding the investment thesis, credit growth is projected to maintain at 15% in 2026, focusing on green credit, renewable energy, and machinery manufacturing. NIM is forecasted to remain flat in the first half of the year before gradually recovering from late 2026. Growth drivers include sustained debt recovery (with nearly VND 1,000 billion recovered in January 2026 alone) and a strategy to diversify funding through valuable papers. The bank remains committed to keeping the NPL ratio below 1.8% and prioritizing real estate loans for end-users with interest rates not exceeding 14%.

KEY FINANCIAL INDICATORS

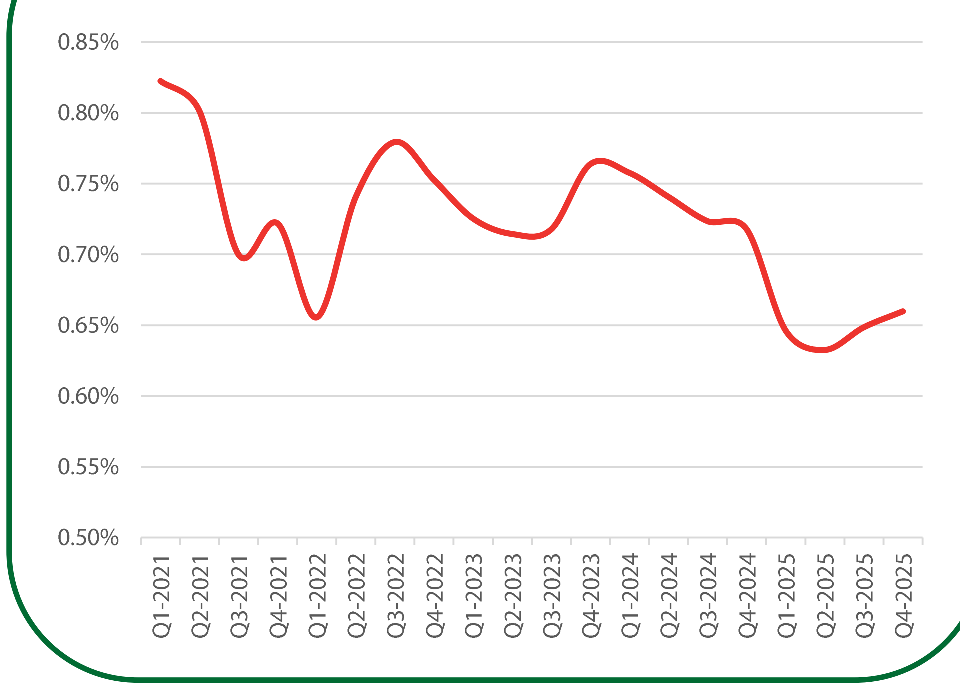
TRANSACTION DATA



NET PROFIT



NIM (QUARTERLY)



TECHNICAL VIEW

- Following an unsuccessful attempt to cross above the MA(20) line, CTG has continued to decline and extend its corrective trend. Currently, downward momentum persists and support signals remain unclear, so CTG is likely to face further downward pressure. The next support zone is around 34, which is close to the MA(200) and also served as a support area in late 2025. This zone may provide positive supporting momentum and help CTG form a short-term bottom.
- Support : 33,500 VND.
- Resistance : 38,500 VND.

Ticker	Technical Analysis

HDB

Sideway

Support	Current Price	Resistance
23.4	26.5	30.0

Extending its pullback, HDB has retreated to the key support zone around 26 — a confluence of its former peak and the MA(50). This level has repeatedly provided solid support, sustaining the stock's uptrend throughout 2025. Accordingly, the 26 area is expected to attract buying interest, allowing HDB to stabilize and potentially move back toward its historical high near 30.

REE

Uptrend

Support	Current Price	Resistance
62.0	64.5	69.0

Although the intraday gains were not fully preserved into the close, the price action remains constructive as it further widens the gap from the prior breakout level. This also helps ease the potential selling pressure from shares settling in the next session. With this price response, REE is expected to maintain a positive tone in the upcoming key session, particularly if it successfully holds above the MA(200). Such confirmation would pave the way for an extended rally toward its 2025 peak around the 69 level.

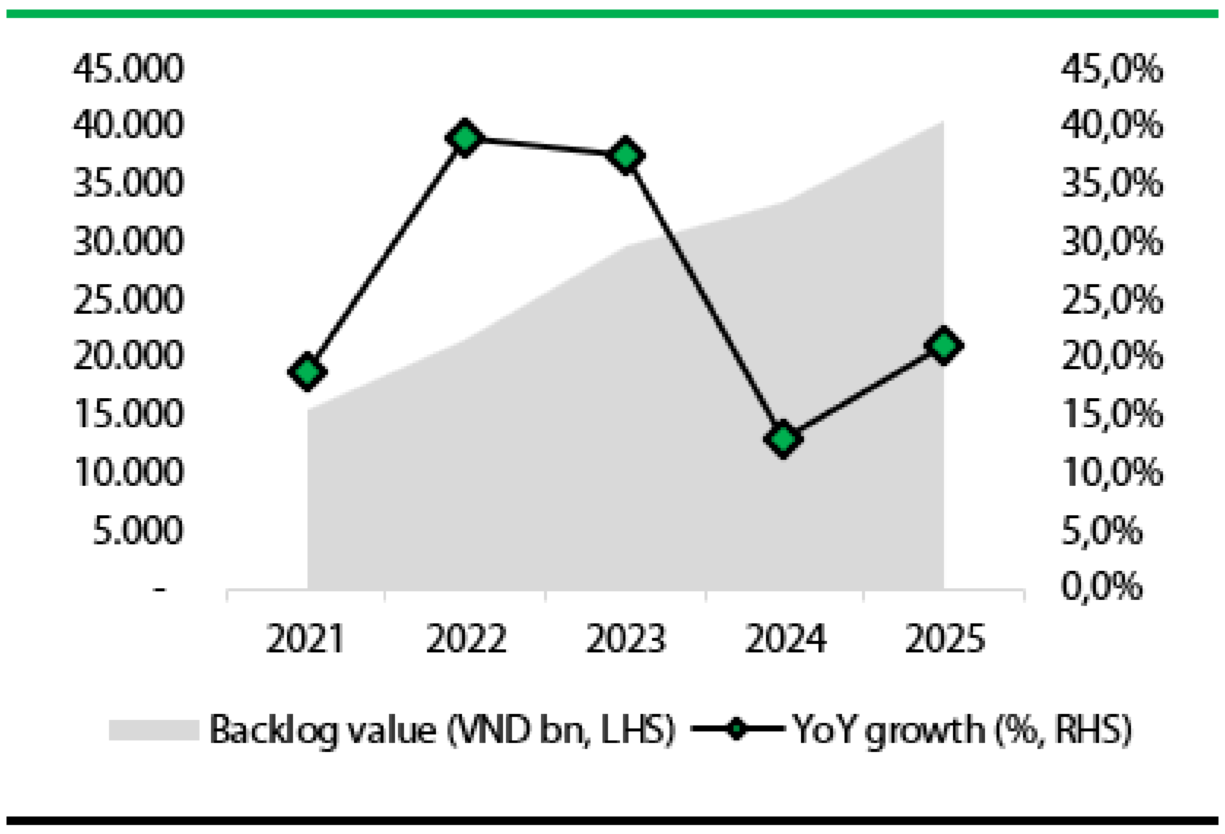
HIGHLIGHT POINTS

FPT – Q4-2025's results improved thanks to recovery effect in new backlog growth

(Hung Nguyen – hung.nb@vdsc.com.vn)

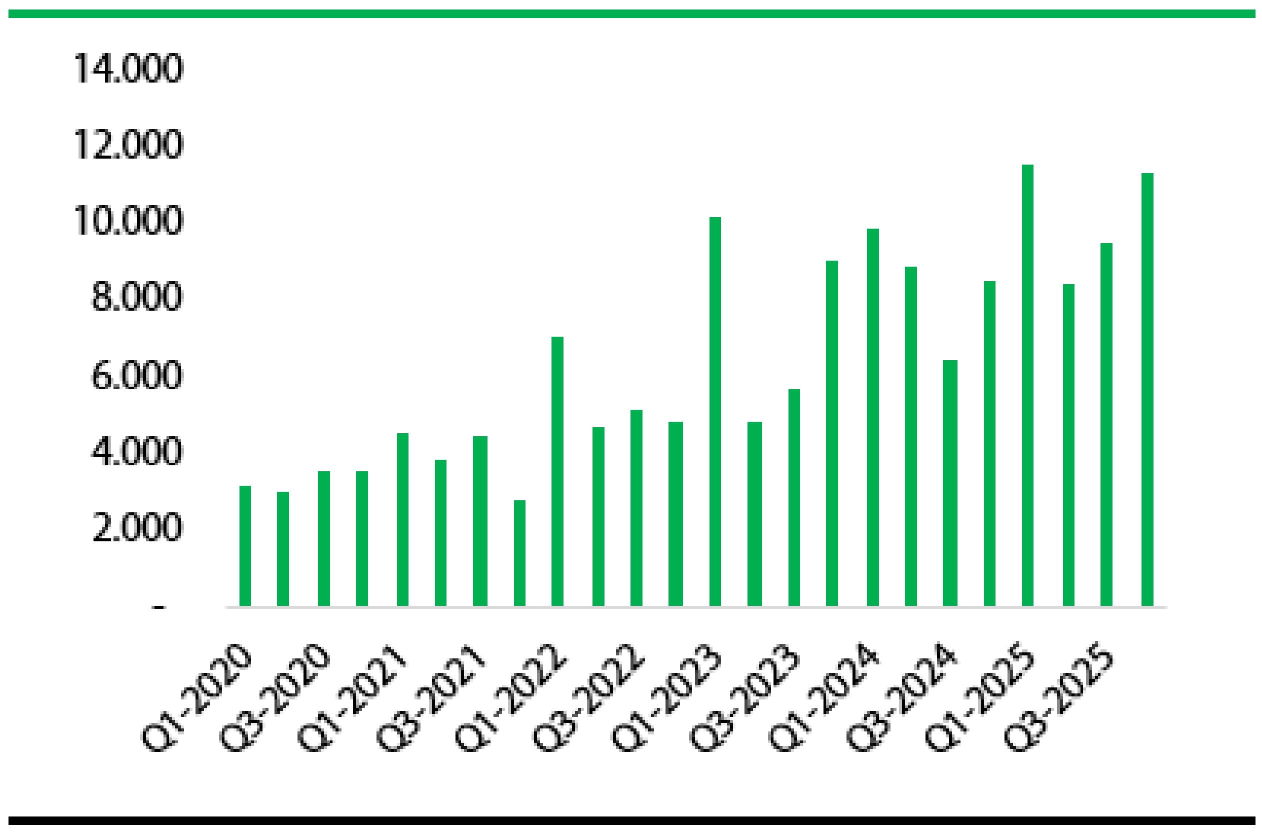
- FPT recorded improved Q4-2025 business results with net revenue reaching VND 20,226 bn (+17.6% QoQ, +14.9% YoY), and NPAT-MI at VND 2,502 bn (+2.8% QoQ, +19.5% YoY). This improvement was driven by the recovery effect in recent new backlog growth and our view of an accelerated backlog recognition trend (6-9 months).
- FPT is currently trading at a trailing P/E of 16.9x and a forward P/E (2026F) of 14.5x. These levels are below its 5-year historical average of 19.8x and significantly lower than peers in the Indian IT sector (typically above 20.0x). Overall, the current share price appears attractive when benchmarked against FPT's stable earnings growth outlook (~14.0% YoY) and elevated ROE (~21.0%), which together provide meaningful room for re-rating, particularly in a scenario where IT software outsourcing sector experiences limited structural changes by late 2025.
- That said, we see several medium-term risks emerging for FPT's business model heading into early 2026. These include the specialized Claude Code feature from Anthropic, which targets COBOL modernization—a capability that could disrupt legacy IT outsourcing services, especially in FPT's key market of Japan (where COBOL remains heavily entrenched in banking and insurance sectors). Additionally, ongoing developments around FPT Corporation's ownership stake in FPT Telecom (UPCoM: FOX) lack sufficient clarity at this stage to form a definitive view. Accordingly, we are changing our recommendation on FPT to **OBSERVE** pending a reassessment of a reasonable target valuation in the near term.

FPT's annual scale of new GlobalIT backlog (VND bn)



Source: FPT, RongViet Securities

FPT's quarterly scale of new GlobalIT backlog (VND bn)



Source: FPT, RongViet Securities

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RONG VIET SECURITIES

RECOMMENDATIONS STATISTICS

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	43.60	45.30	50.00	55.00	42.90		-3.8%		-3.6%
26/02	BCM	62.70	66.00	72.00	80.00	61.80		-5.0%		-2.6%
25/02	MSN	77.00	80.40	87.00	94.00	75.40		-4.2%		-2.9%
13/02	QTP	13.70	12.50	13.80	15.50	11.90		9.6%		-0.1%
12/02	TCB	33.60	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	31.35	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	27.70	26.80	29.50	32.00	25.30		3.4%		1.7%
05/02	DBC	25.10	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	69.00	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	16.55	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	61.60	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
28/01	DCM	49.15	35.60	38.00	41.50	33.40	42.00	18.0%	Closed (24/02)	2.0%
Average performance (QTD)								3.9%		0.5%

(*) 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 41I1G3000 futures contract
20/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

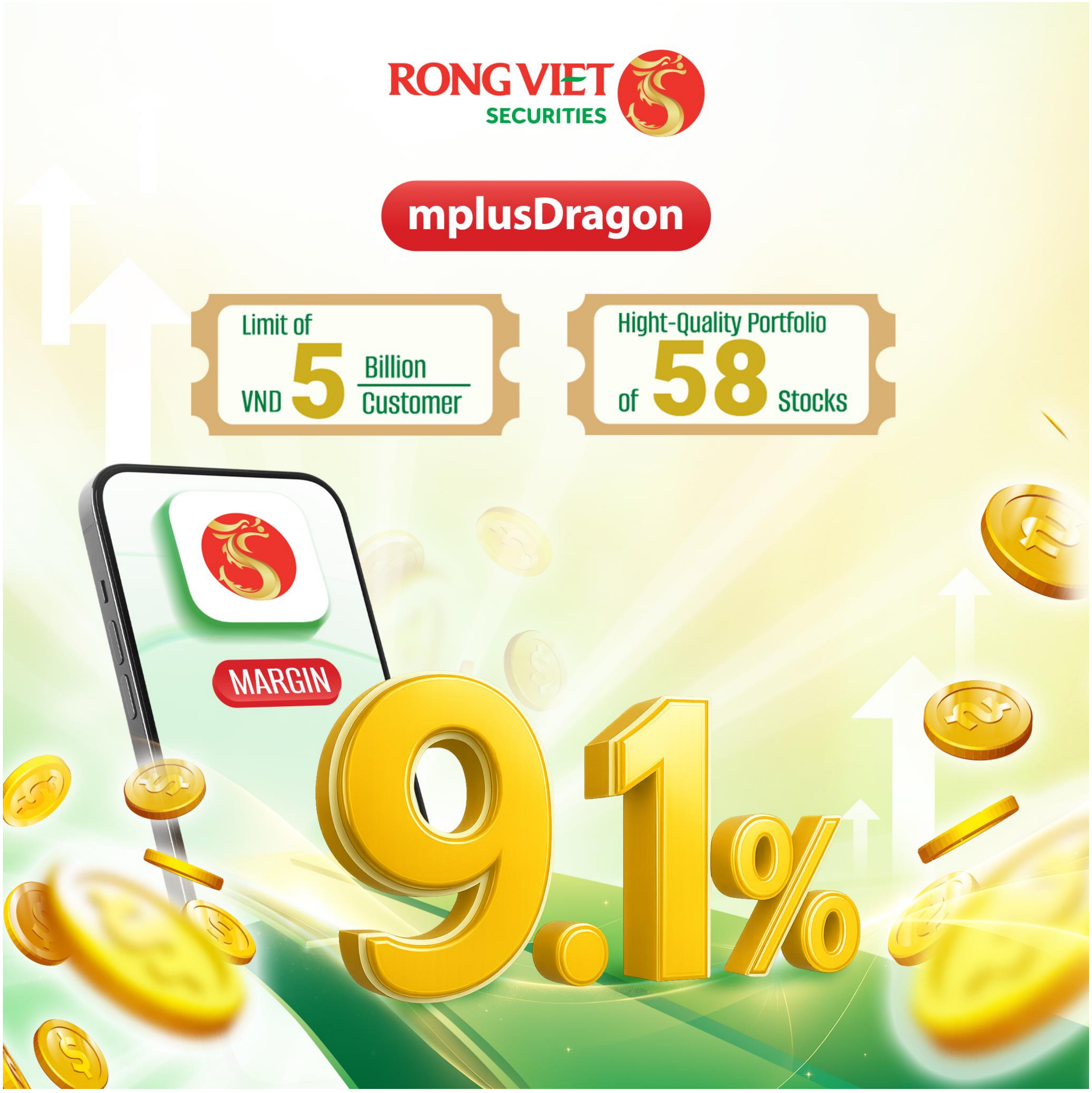
**FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.*

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 23rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26th 2025	Buy – 1 year	19,600
Please find more information at https://www.vdsc.com.vn/en/research/company			

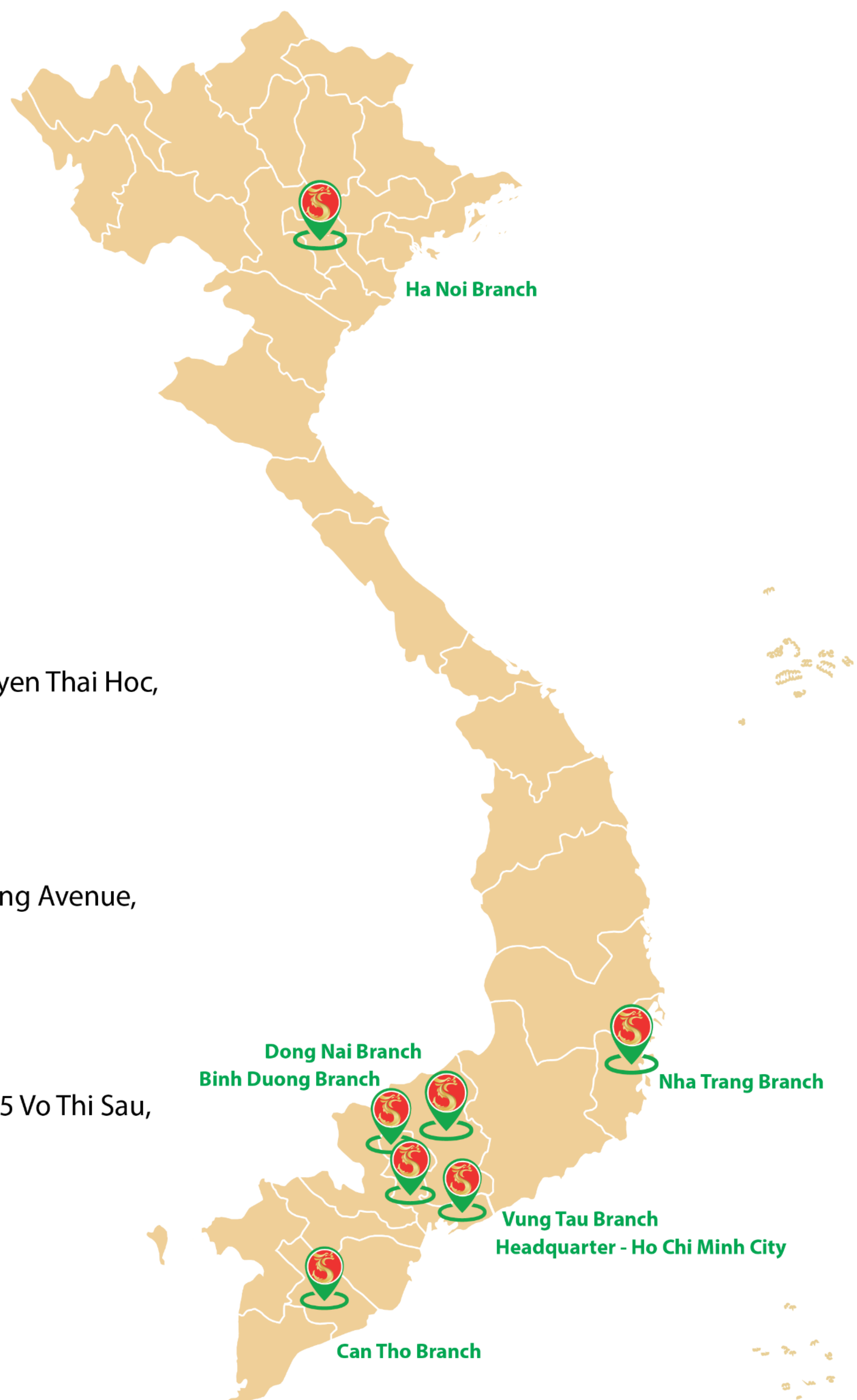


CONTACT US

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director
Research Center
+84 28 6299 2006 Ext : 1313
lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director
Retail Research
+84 28 6299 2006 Ext : 1291
hiep.nd@vdsc.com.vn



HEADQUARTER IN HO CHI MINH CITY
1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City
T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH
10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi
T (+84) 24 6288 2006
F (+84) 24 6288 2008

VUNG TAU BRANCH
2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City
T (+84) 25 4777 2006

NHA TRANG BRANCH
7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province
T (+84) 25 8382 0006
F (+84) 25 8382 0008

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City
T (+84) 27 4777 2006

CAN THO BRANCH
8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City
T (+84) 29 2381 7578
F (+84) 29 2381 8387

DONG NAI BRANCH
8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province
T (+84) 25 1777 2006

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn

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