



LATE-SESSION SELLING PRESSURE

March 19, 2026



RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on PVT



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its effort to gain points and challenge the area above 1,730, but resistance pressure persisted, causing a retreat and forming another Shooting Star candle. Liquidity remains at a low level, indicating that the supporting momentum of cash flow is still cautious.
- Two consecutive Shooting Star candles appearing at the resistance zone show that the Bearish Harami from March 12, 2026, still impacts the market. It is likely 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 establish 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

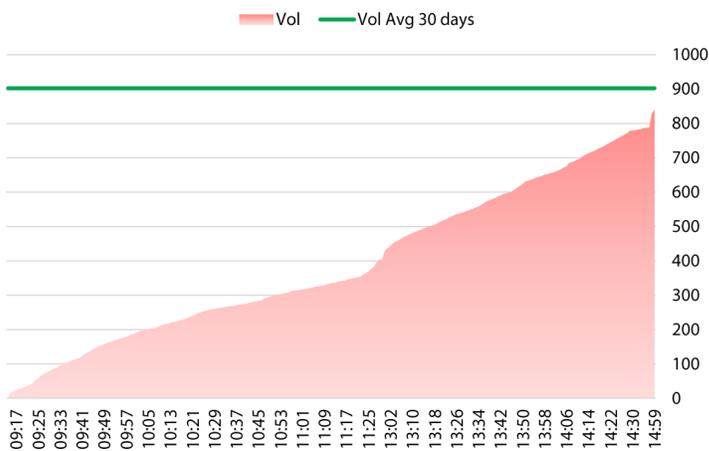
TREND: DOWNTREND



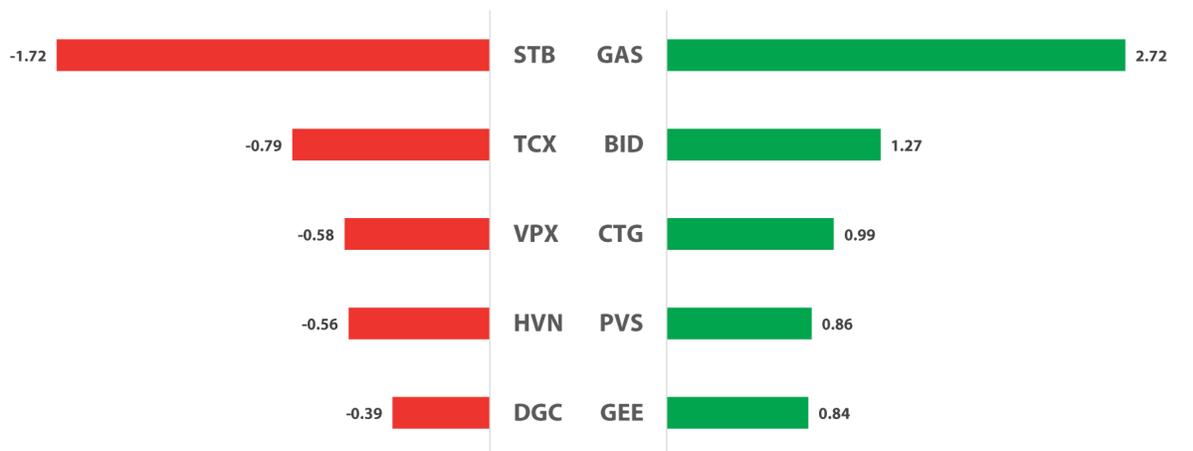
MARKET INFOGRAPHIC

March 18, 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Joint Stock Commercial Bank for Foreign Trade of Vietnam

VCB **HSX**

TARGET PRICE

66,000 VND

Recommendation – WAITING TO BUY

Recommended Price (19/03/2026) (*)	57,000 – 59,000
Short-term Target Price 1	63,000
Expected Return 1 (at recommended time):	▲ 6.8% - 10.5%
Short-term Target Price 2	66,000
Expected Return 2 (at recommended time):	▲ 11.9% - 15.8%
Stop-loss	54,900

STOCK INFO

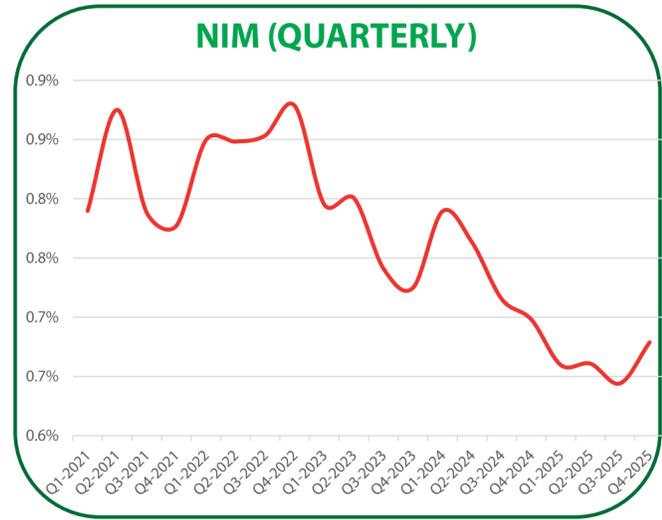
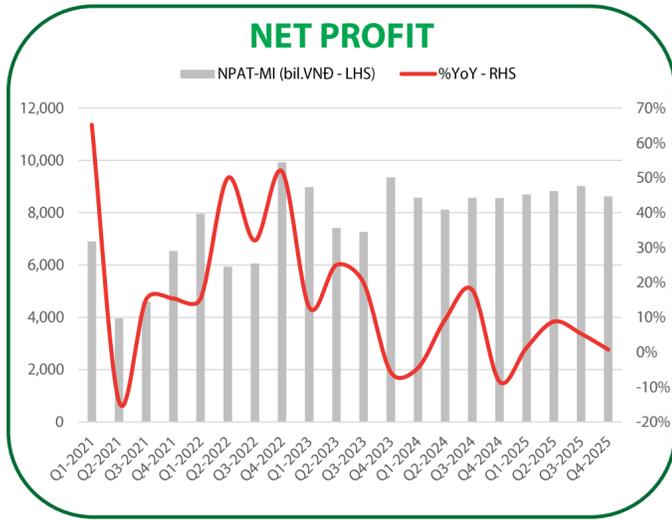
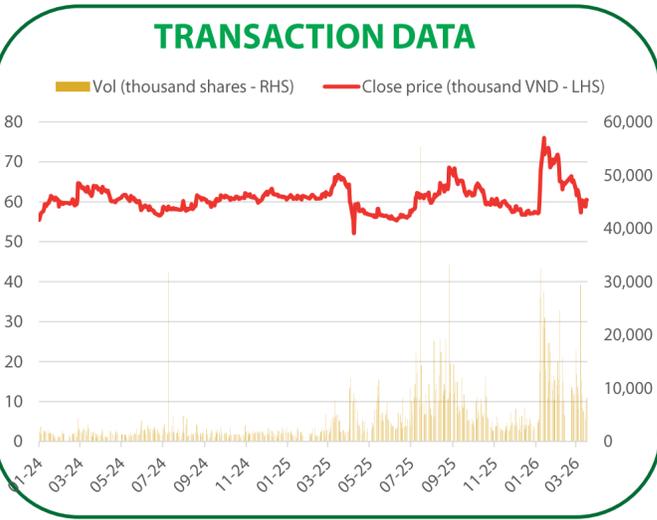
Sector	Banks
Market Cap (\$ mn)	505,518
Current Shares O/S (mn shares)	8,356
3M Avg. Volume (K)	10,819
3M Avg. Trading Value (VND Bn)	719
Remaining foreign room (%)	20.54
52-week range ('000 VND)	52.120 – 76.000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In 4Q25, total operating income reached VND 19,172 billion (+7.2% YoY), while PBT reached VND 10,887 billion (+2% YoY) and PAT reached VND 8,634 billion. For the full year 2025, PBT hit VND 44,020 billion (+4% YoY, completing 96% of the forecast) and PAT reached VND 35,198 billion. However, average ROE dropped to 16.6%, the lowest level since 2017. The customer loan NPL ratio was 0.58%, although the overall NPL ratio (including corporate bonds) reached 0.96%. The CASA ratio stood at 33.3% and the 4Q25 ROAA was 0.5%.
- Low profit growth was primarily driven by a decline in non-interest income, with FX income falling 23% and off-balance sheet debt recovery dropping 35% YoY. Operating expenses increased by 6% YoY with a CIR of 34.8%. Notably, the bank provisioned VND 3.1 trillion for VND 6.6 trillion in Group 4 corporate bonds, which was partially offset by VND 2.6 trillion in loan provision reversals. A bright spot was the improvement in 4Q25 NIM to 2.71% (+14 bps QoQ) thanks to an average loan yield of approximately 5.74%. Full-year loan growth reached 16.8% and deposit growth was 12.7%, pushing the LDR to 84% and exerting slight pressure on liquidity.
- Regarding the 2026 outlook, the bank's business plan targets PBT growth of 5-10%, NPL below 1.5%, LLR between 150-200%, and average credit costs of 0.2-0.3%. However, the current PBT growth forecast could reach VND 53.1 trillion (+21% YoY) with a projected book value of VND 30,500 per share. Key drivers include a target credit growth of 13-20%, focusing on infrastructure, seaports, FDI customers, and retail lending.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- The recovery movement of VCB is currently being blocked at the 62 zone, the convergence area of moving averages. The retreating action from this zone has formed a Shooting Star candle. This signal warns of resistance and a potential pullback for VCB in the near future. Any such retreat would serve to retest the low established on March 16, 2026, at 58.6, or the low set on March 09, 2026, at 57.3. These zones are expected to generate supporting momentum for VCB due to the price base established in 2025.
- Support: 56,000 VND.
- Resistance: 66,000 VND.



Ticker **Technical Analysis**

GMD
Uptrend

Support	Current Price	Resistance
72.0	79.4	90.0

➤ Continuing its upward momentum, GMD has successfully moved back above the MA(20) after nearly two weeks of being capped at this level. This positive development helps the stock re-establish its short-term uptrend, with the target of returning to its historical peak around 90. However, it is important to note that the breakout occurred on relatively low trading volume, implying a risk that profit-taking pressure may unexpectedly re-emerge and affect the stock's progress toward its all-time high.



PHR
Sideway

Support	Current Price	Resistance
58.0	62.0	70.0

➤ Although PHR is still facing difficulties in reclaiming the MA(20), as reflected by five consecutive sessions of consolidation around this level, a closer look shows that persistent selling pressure in recent sessions has not been sufficient to push the stock lower. This is a positive signal, indicating that sellers have not been able to overpower buying demand at this resistance zone. Therefore, PHR is expected to soon move back above the MA(20), thereby re-establishing its short-term uptrend.





HIGHLIGHT POINTS

PVT – Q4/2025 results: Gross margin recovery driven by improving freight rates.

(Huong Le – huong.lh@vdsc.com.vn)

- In Q4/2025, PVT reported revenue of VND 4,480bn (+34% YoY) and NPAT-MI of VND 266bn (+27% YoY). The results were better than our expectations, mainly thanks to improving freight rates and better gross margins.
- For full-year 2025, revenue reached over VND 16,000bn (+36% YoY) and NPAT-MI was VND 1,038bn, much higher than the company's plan. This shows that PVT still operated well despite weaker market conditions.
- For 2026, we expect better performance supported by stable domestic demand and recovering international freight rates, especially due to Middle East tensions.

1. Q4/2025: Gross profit margin improved thanks to higher freight rates

In Q4/2025, PVT's revenue reached **VND 4,480bn (+34% YoY)** and profit reached **VND 266bn (+27% YoY)**. Compared to our forecast, both revenue and profit were higher than expected. This was mainly due to better margins as freight rates improved.

The **shipping segment** (more than 60% of revenue) grew about **12% YoY**, mainly thanks to new vessels added earlier in the year. These vessels helped increase total capacity by over **30% YoY**, which helped offset lower freight rates.

The **trading and other segments** also grew strongly (**2.7x YoY**) and contributed **35% of total revenue**. However, this segment has a **low margin (~1.5%)**, so it did not contribute much to profit.

Table 1: PVT – Q4/2025 Financial performance (VND bn)

Bn VND	Q4-FY25	Q3-FY25	+/- (QoQ)	Q4-FY24	+/- (YoY)	2025	2024	+/- (YoY)	% Plan	% VDSC forecast
Revenue	4,480	4,419	1%	3,348	34%	16,041	11,812	36%	156%	102%
Transportation Services	2,775	2,504	11%	2,470	12%	9,882	9,189	8%		
O&G Maritime Services	143	143	0%	220	-35%	590	680	-13%		
Trading	1,233	1,209	2%	410	200%	4,236	1,530	177%		
Others	329	563	-41%	167	97%	1,333	327	308%		
Gross profit	670	584	15%	576	16%	2,346	2,432	-4%		
Transportation Services	614	529	16%	487	26%	2,235	2,343	-5%		
O&G Maritime Services	31	39	-21%	70	-56%	988	1,701	-42%		
Trading	5	5	0%	6	-13%	151	196	-23%		
Others	20	10	96%	12	69%	40	25	61%		
SG&A expenses	122	97	25%	105	16%	436	406	7%		
Financial income	79	90	-12%	101	-22%	319	302	5%		
Financial expense	162	142	15%	173	-6%	581	564	3%		
Gain/(loss) from JVs	6	5	4%	3	85%	21	17	26%		
Other income/loss	29	43	-34%	62	-54%	93	182	-49%		
PBT	439	436	1%	365	20%	1,655	1,864	-11%	138%	114%
PAT	345	349	-1%	271	27%	1,332	1,469	-9%		
PAT-MI	266	263	1%	210	27%	1,038	1,094	-5%	150%	107%
EBITDA	1,025	971	6%	910	13%	3,958	3,725	6%		
EBIT	488	439	11%	372	31%	1,802	1,927	-6%		

Source: PVT, 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	30.75	28.80	32.50	35.00	27.80		6.8%		1.2%
09/03	MWG	83.70	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	16.35	15.20	16.70	18.00	14.20		7.6%		-5.7%
02/03	DPG	41.40	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	75.30	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	13.20	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	30.75	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	23.50	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	62.00	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
Average performance (QTD)								3.9%		-1.4%

(*) 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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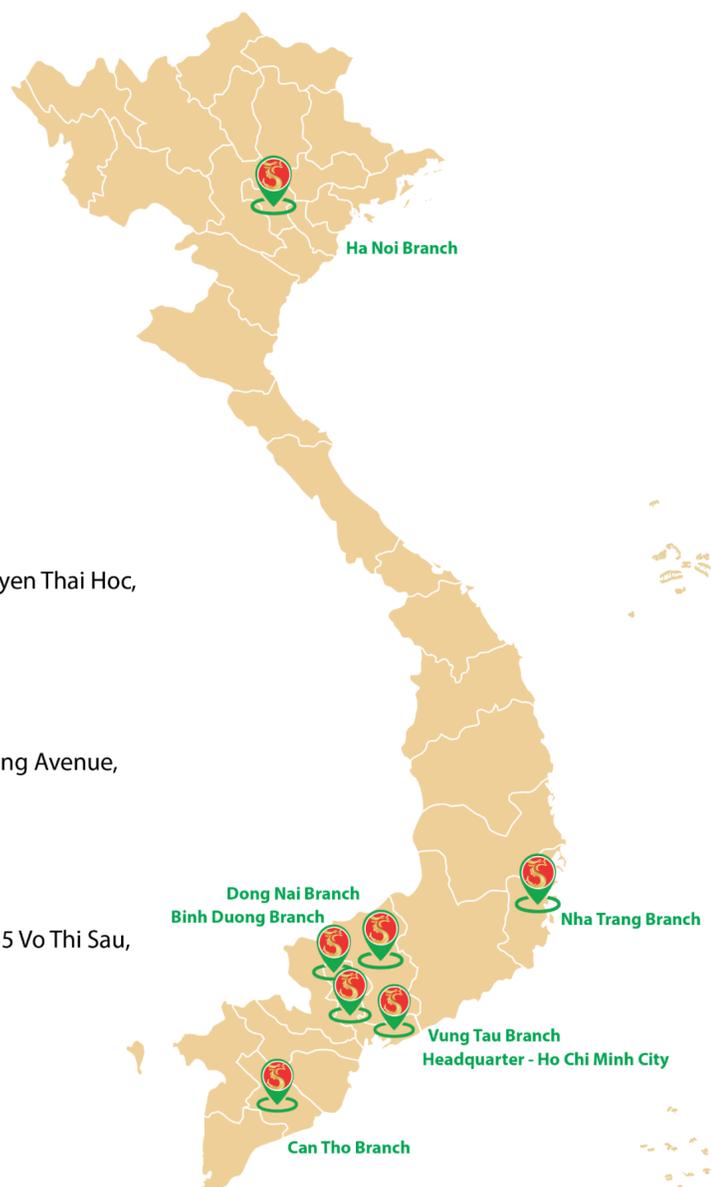
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