



## PLUNGE

March 10, 2026



## RECOMMENDED STOCK

Ticker: BID

## ANALYST-PINBOARD

Update on KBC



**MARKET AND TRADING STRATEGY**  
**MARKET COMMENTARY**

- The market continued its downward trend at high velocity, breaking through support levels such as the 1,750 and 1,700 zones. Liquidity increased compared to the previous session, indicating that supply has surged and overwhelmed the entire market.
- This rapid decline has brought the market close to the MA(200), around the 1,630 level. Given the significant downward momentum, there is a possibility that the market will slide past this support zone. The next support area is the 1,550 – 1,600 range, near the weekly MA(50) and the bottom established in November 2025.
- This zone is expected to stimulate supporting cash flow and help the market achieve a technical recovery in the near future.

**TRADING STRATEGY**

- Investors should remain cautious in the face of market instabilities, while observing price levels that could stimulate supporting cash flow and balance out supply.
- Due to unpredictable market fluctuations, Investors need to manage their portfolios rationally and avoid over-risky positions.
- Regarding buying activities, the rapid and sharp market decline is bringing several stocks with solid fundamentals - which have recently attracted investors - back to favorable price zones; Investors may consider speculative buying in these stocks.

**VN-INDEX TECHNICAL SIGNALS**

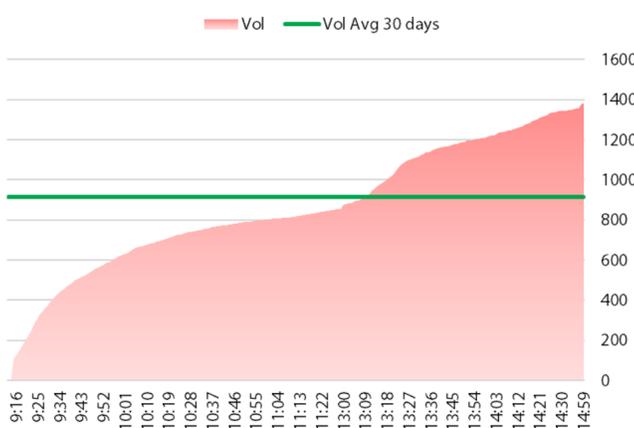
**TREND: DOWNTREND**



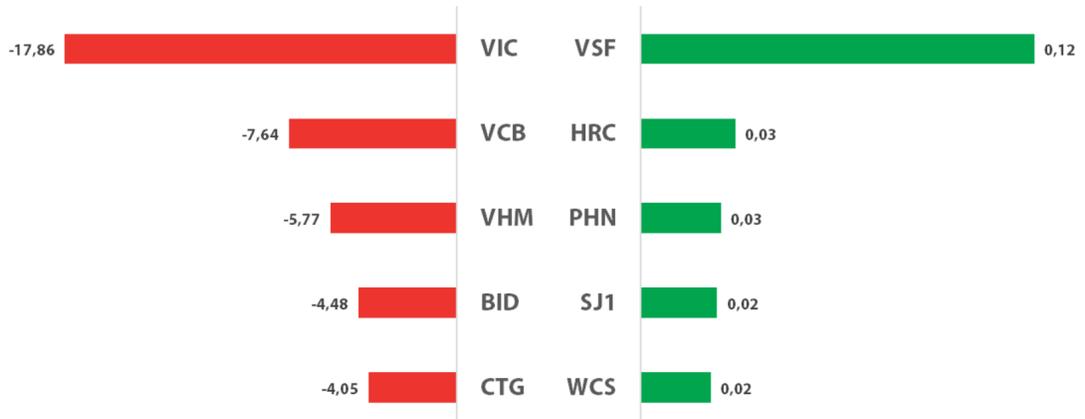
**MARKET INFOGRAPHIC**

March 09, 2026

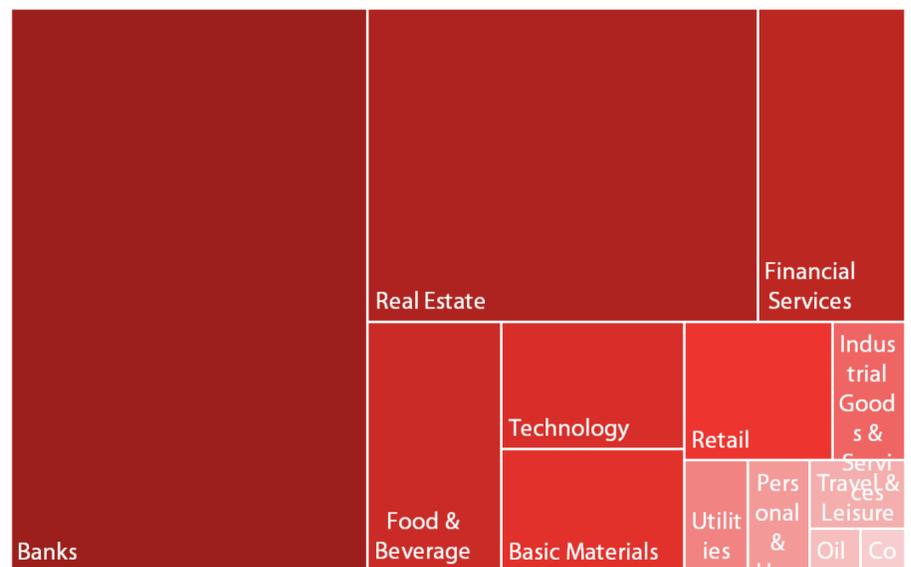
**TRADING VOLUME (MILLION SHARES)**



**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 (10/03/2026) (*)	37,700 – 38,300
<b>Short-term Target Price 1</b>	<b>42,900</b>
Expected Return 1 (at recommended time):	▲ 12% - 13.8%
<b>Short-term Target Price 2</b>	<b>45,900</b>
Expected Return 2 (at recommended time):	▲ 19.8% - 21.8%
Stop-loss	35,900

**STOCK INFO**

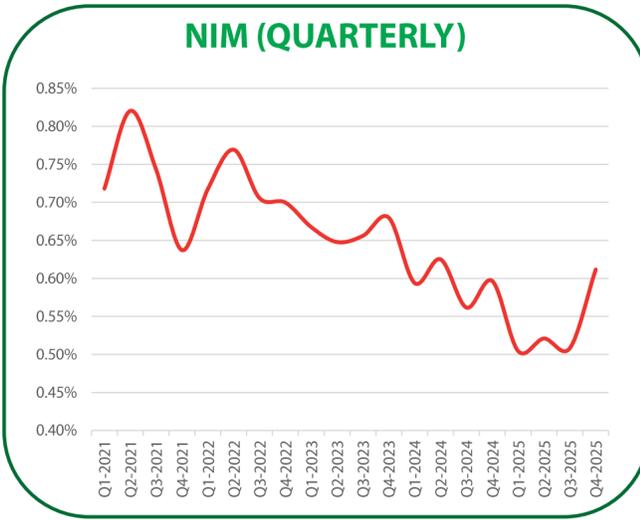
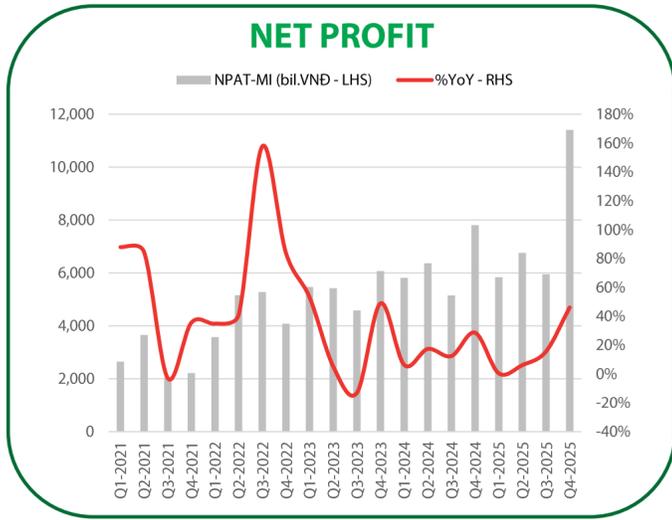
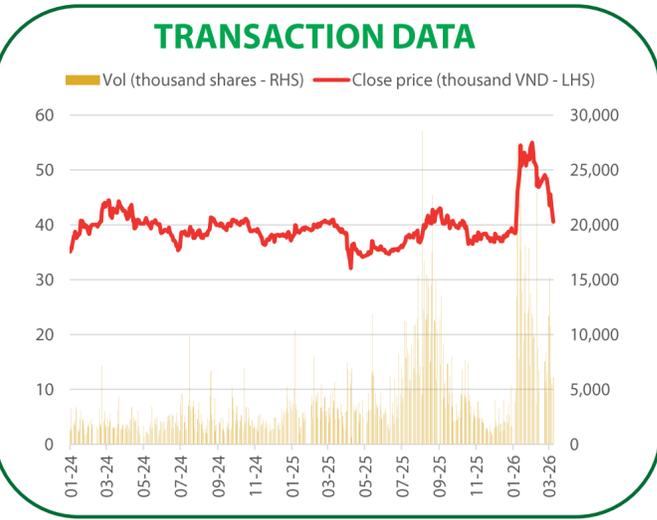
Sector	Banks
Market Cap (\$ mn)	305,780
Current Shares O/S (mn shares)	7,021
3M Avg. Volume (K)	8,592
3M Avg. Trading Value (VND Bn)	416
Remaining foreign room (%)	17.34
52-week range ('000 VND)	32.093 – 55.000

(\* 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 recent recovery of BID has been quite weak under the impact of the 46 resistance zone, and BID extended its correction with a sharp decline on March 9, 2026. Currently, downward momentum remains strong even though BID has approached the MA(200). There is a possibility that BID will experience further price depreciation and fall into an oversold state below the MA(200). The next support zone is around 37 - 38.5, the accumulation base from late 2025; this area may provide positive supporting momentum and help BID form a short-term bottom.
- Support: 37,000 VND.
- Resistance: 46,000 VND.



**Ticker** **Technical Analysis**

**CTG**  
Downtrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
<b>33.0</b>	<b>33.2</b>	<b>39.0</b>

➤ Extending its decline, CTG has decisively broken below the MA(200), indicating strong dominance from sellers. However, the sharp drop has pushed the stock close to the support zone around 33, where a price base had previously formed for about five months. Meanwhile, momentum indicators have also entered oversold territory. Therefore, the stock's reaction at this support level will be a key signal in assessing CTG's potential bottoming process in the coming period, and investors should closely monitor its behavior around this area.



**VCB**  
Downtrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
<b>55.0</b>	<b>57.3</b>	<b>69.0</b>

➤ VCB continued its sharp decline and decisively broke below the MA(200), pushing the stock back toward its 2025 low. However, the surge in trading volume indicates strong buying interest emerging around this bottom area, allowing the stock at times to move away from its limit-down state. Therefore, buying support is expected to persist in the coming sessions, helping maintain this key support zone and gradually slow the downward momentum.





**HIGHLIGHT POINTS**

**KBC – Expectations for positive 2026 performance**

(Lam Do, CFA – [lam.dt@vdsc.com.vn](mailto:lam.dt@vdsc.com.vn))

- In 2025, KBC recorded revenue and gross profit of VND 6.7 trillion (+141% YoY) and VND 3.2 trillion (+149% YoY), respectively. Industrial park (IP) land and infrastructure leasing generated VND 4.4 trillion in revenue (+251% YoY), reflecting a clear recovery as the company recorded 121 ha of leased area (+265% YoY), primarily driven by the Hung Yen Industrial Cluster (92 ha). Additionally, a major client (Goertek) signed a 26-ha lease agreement at the Nam Son Hap Linh IP, based on the MOU signed in 2024.
- Following an aggressive site clearance (land acquisition) phase to accumulate land bank in 2025, we expect KBC to benefit from a dual-growth driver in 2026: (i) development and leasing at new IPs and (ii) a resurgence in FDI capital inflows. Total leasable area is projected to reach 165 ha (+38% YoY), focused on the Trang Due 3, Que Vo 2 expansion, and Nam Son Hap Linh IPs.
- The Trang Cat Urban Area project completed its land use fee obligations in 2025, thereby qualifying the project for partial divestment and the recognition of significant revenue and cash flow in 2026, against a backdrop of improving regional infrastructure.

**Business Results 2025: Industrial Park Leasing Drives Recovery**

In 2025, KBC recorded revenue and gross profit of VND 6.7 trillion (+141% YoY) and VND 3.2 trillion (+149% YoY), respectively. Key performance drivers are outlined below:

- Industrial Park (IP) Leasing: Revenue reached VND 4.4 trillion (+251% YoY, recognized as one-time revenue). This segment demonstrated a clear recovery, with total leased area reaching 121 hectares (+265% YoY). This growth was primarily driven by the Hung Yen Industrial Cluster (92 hectares), which completed land clearance and met all requirements for handover. Furthermore, a major client (Goertek) finalized a 26-hectare lease agreement at the Nam Son Hap Linh IP, pursuant to the MOU signed in 2024.
- Residential Real Estate: Revenue stood at VND 1.46 trillion (+61% YoY), primarily derived from the handover of social housing units at the Evergreen Bac Giang and Trang Due projects. Given the relatively thin margins typical of social housing, gross profit was VND 224 billion (+113% YoY), representing a gross margin of 15%.
- Ready-Built Factory (RBF) Leasing: This segment maintained steady growth, with revenue and gross profit reaching VND 227 billion (+16% YoY) and VND 103 billion (+7% YoY), respectively. This performance reflects resilient demand for RBF space among small-to-medium-sized manufacturing enterprises.
- Financial Expenses: Other expenses, particularly financial costs, rose significantly to VND 705 billion (+171% YoY), primarily due to increased leverage to fund project development throughout 2025.

*[If you are interested in this content, please click on the link to view more details.](#)*



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	77.00	77.00	85.00	89.00	74.90		0.0%		-6.5%
05/03	GEG	14.35	15.20	16.70	18.00	14.20		-5.6%		-9.1%
02/03	DPG	40.50	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	54.50	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	68.20	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	12.20	12.50	13.80	15.50	11.90		-2.4%		-8.9%
12/02	TCB	29.25	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	29.95	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	25.35	26.80	29.50	32.00	25.30	25.70	-4.1%	Closed (09/03)	-7.3%
05/02	DBC	22.90	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	57.00	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	13.55	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
<b>Average performance (QTD)</b>								<b>3.3%</b>		<b>-0.7%</b>

(\*) 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 <sup>rd</sup> 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 <sup>th</sup> 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 <sup>th</sup> 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 <sup>th</sup> 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 <sup>th</sup> 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**



**RESEARCH CENTER**

**Nguyen Thi Phuong Lam – Director**

**Research Center**

+84 28 6299 2006 Ext: 1313

[lam.ntp@vdsc.com.vn](mailto:lam.ntp@vdsc.com.vn)

**Nguyen Dai Hiep – Director**

**Retail Research**

+84 28 6299 2006 Ext: 1291

[hiep.nd@vdsc.com.vn](mailto: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](mailto:info@vdsc.com.vn)  
W [www.vdsc.com.vn](http://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

**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

**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

**VUNG TAU BRANCH**

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

**BINH DUONG BRANCH**

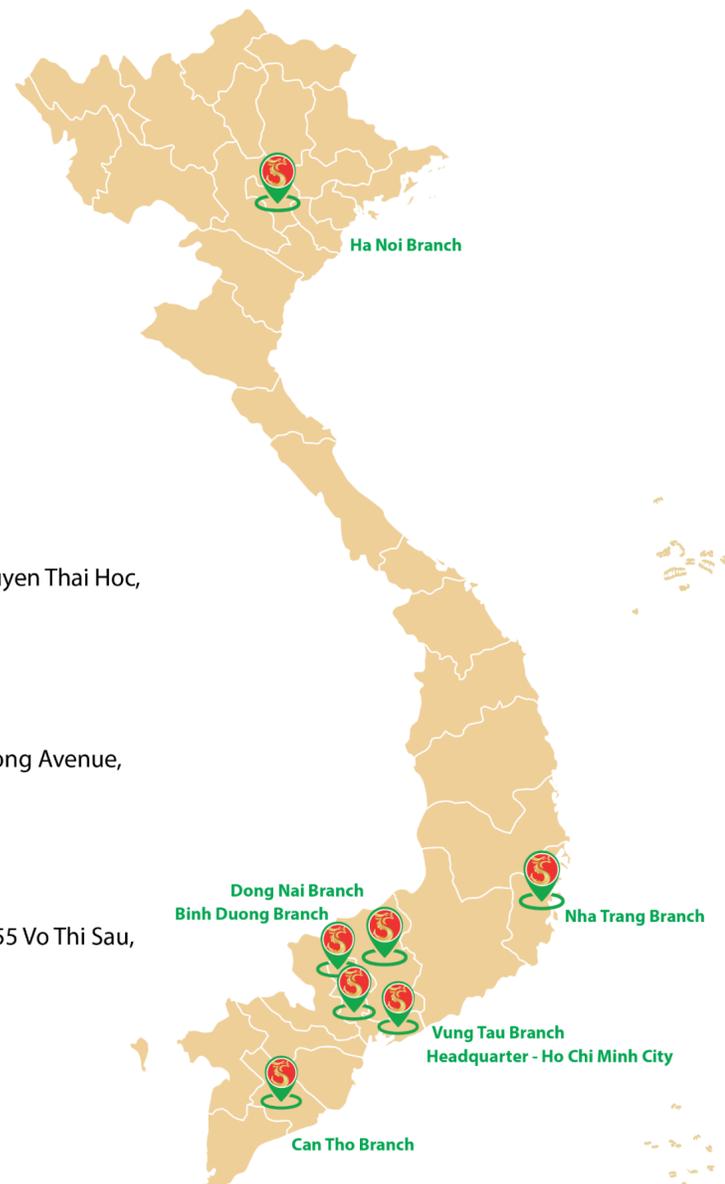
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

**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



## DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

### IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

### Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



## VIET DRAGON SECURITIES CORPORATION

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



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn

## DISCLAIMERS

### RESEARCH DISCLOSURES

#### Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27<sup>th</sup> Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

#### **About Tellimer**

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at [www.tellimer.com/regulatory-information](http://www.tellimer.com/regulatory-information).

#### **Distribution**

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

**United Kingdom:** Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

**UAE:** Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

**Other distribution:** The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



**VIET DRAGON SECURITIES CORPORATION**

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



+ 84 28 6299 2006



(+ 84) 28 6291 7986



[www.vdsc.com.vn](http://www.vdsc.com.vn)