



RECLAIMING THE MA(200)

March 26, 2026



RECOMMENDED STOCK

Ticker: BID

ANALYST-PINBOARD

Update on DPR



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its recovery trend and made an effort to surpass the MA(200) line at the 1,650 zone. Liquidity increased compared to the previous session but remains at a low level for now, indicating that supply is still in a cooling state and cash flow is making an effort to support the market.
- The move back above the MA(200) marks the first positive signal in the past month. Consequently, the 1,580 – 1,600 zone is proving to be a fairly reliable support area in the short term. These signals could help the market transition into a recovery phase.
- However, the market will experience strong fluctuations and a "tug-of-war" around the MA(200) line in the near future before the start of the recovery phase can be fully confirmed.

TRADING STRATEGY

- Investors can look forward to the potential for support and a transition into a market recovery, but for now, they still need to closely monitor the supply and demand dynamics around the MA(200) line.
- Although a recovery opportunity can be expected, general market volatility remains unpredictable, so Investors still need to manage their portfolios rationally according to market signals.
- Regarding buying activities, Investors may consider step-by-step disbursement in certain fundamentally sound stocks that have reached attractive price levels or stocks that have established positive accumulation bases recently.

VN-INDEX TECHNICAL SIGNALS

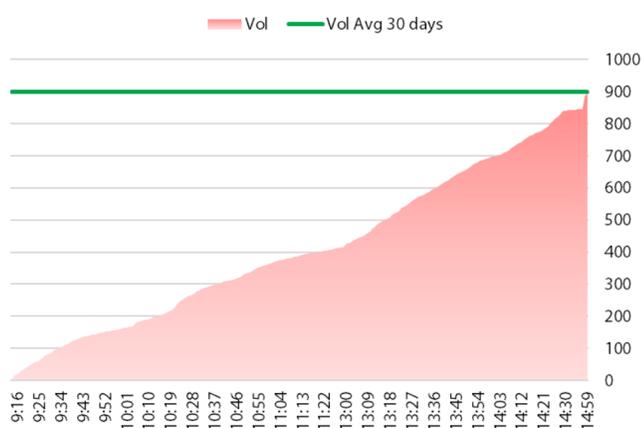
TREND: SIDEWAY



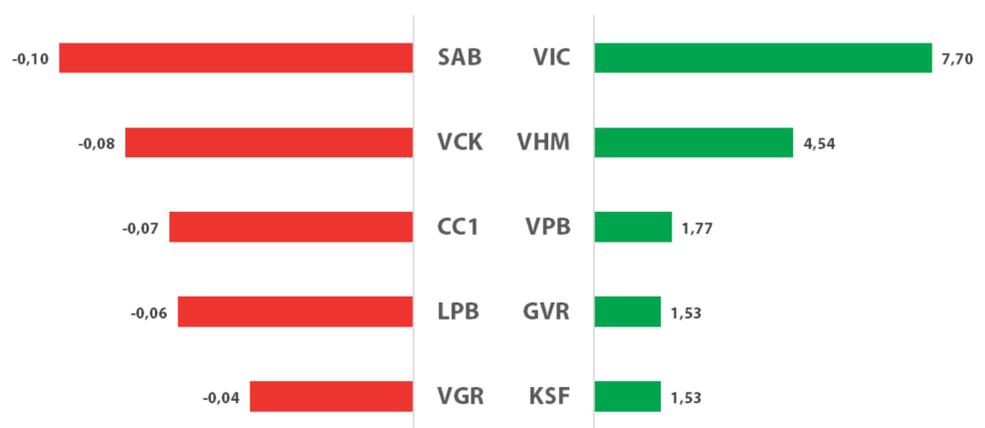
MARKET INFOGRAPHIC

March 25, 2026

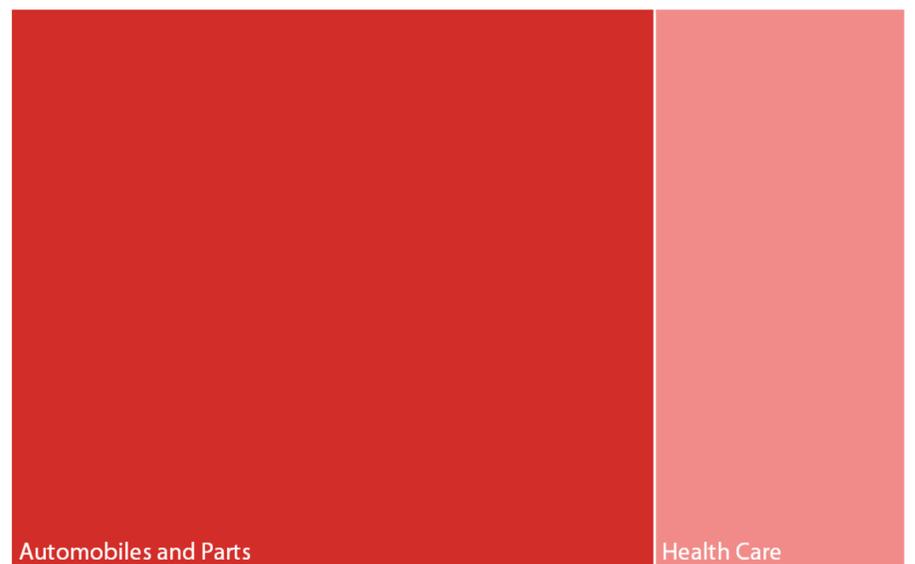
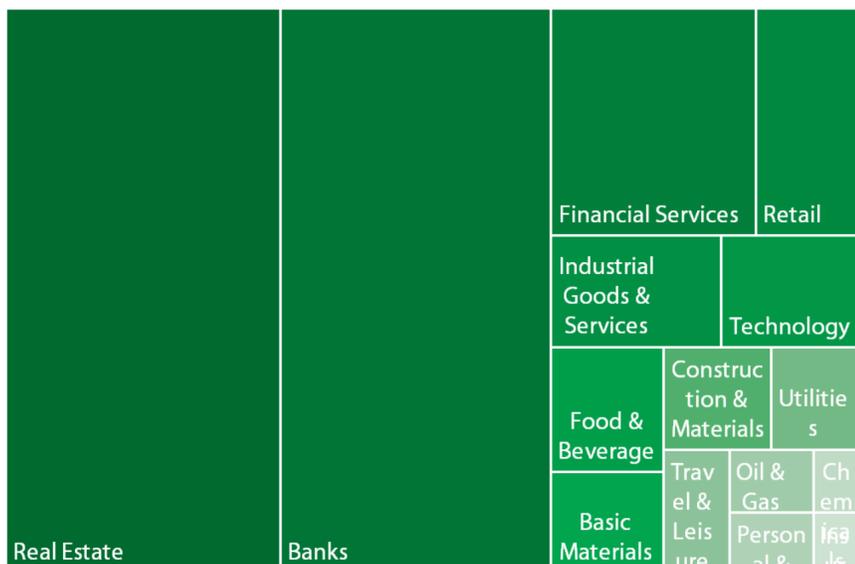
TRADING VOLUME (MILLION SHARES)



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

46,000 VND

Recommendation – BUY

Recommended Price (26/03/2026) (*)	38,800 – 39,700
Short-term Target Price 1	42,000
Expected Return 1 (at recommended time):	▲ 5.8% - 8.2%
Short-term Target Price 2	46,000
Expected Return 2 (at recommended time):	▲ 15.9% - 18.6%
Stop-loss	37,700

(* Recommendation is made before the trading session)

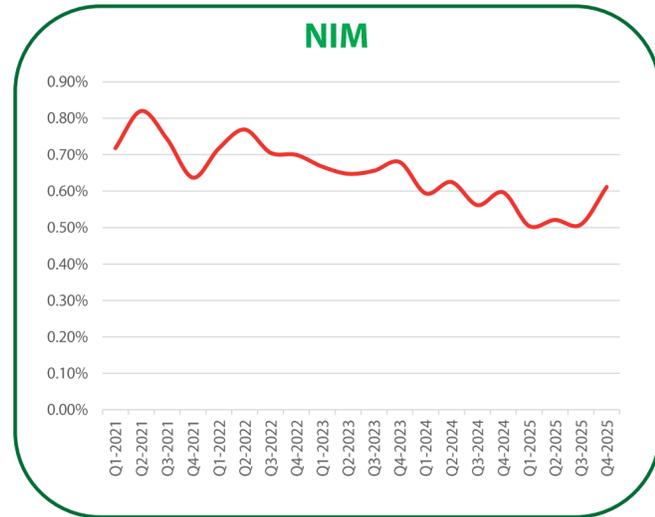
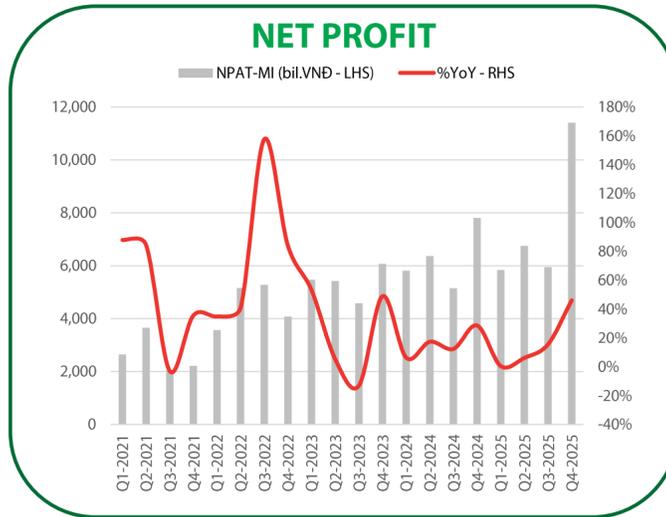
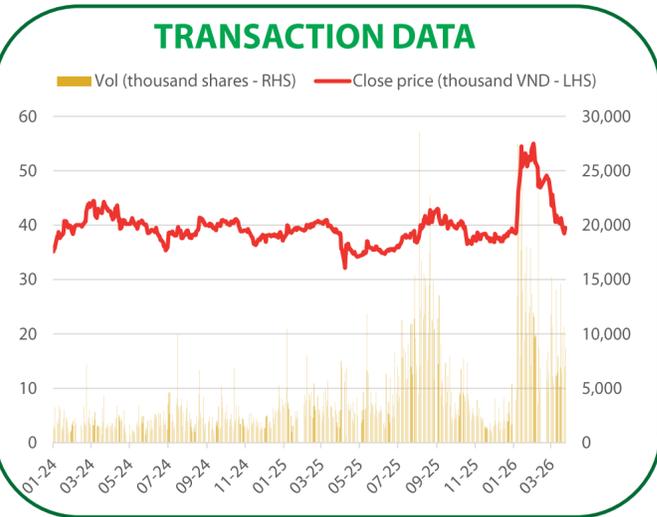
STOCK INFO

Sector	Banks
Market Cap (\$ mn)	274,535
Current Shares O/S (mn shares)	7,021
3M Avg. Volume (K)	9,825
3M Avg. Trading Value (VND Bn)	467
Remaining foreign room (%)	17.01
52-week range ('000 VND)	32.093 – 55.000

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 corrective movement of BID is being contained near the 38 zone, the accumulation base from late 2025, and has recorded recovery efforts over the last two sessions. Although the recovery momentum remains relatively modest, BID is making an effort to confirm the support zone near 38 and open up a short-term recovery opportunity after being in an oversold state below the MA(200). Fluctuations and retests of the supporting cash flow momentum may occur; Investors may consider these developments to accumulate BID.
- Support: 38,000 VND.
- Resistance: 46,000 VND.



Ticker **Technical Analysis**

IDC
Uptrend

Support	Current Price	Resistance
44.0	46.8	52.4

➤ Continuing its recovery after holding above the MA(200), IDC has successfully moved back above the MA(20), thereby re-establishing its short-term uptrend. With this positive development, the stock has the potential to move toward its nearby peak around 52. In addition, the consistently strong candlestick bodies over the past three sessions have formed a Three White Soldiers pattern, reflecting the strong dominance of buyers at the current stage.



VHM
Sideway

Support	Current Price	Resistance
96.0	104.2	108.0

➤ VHM has quickly rebounded and moved back above the MA(200). Although the current gain is not yet sufficient to re-establish a short-term uptrend, it suggests that buyers are becoming more proactive and are no longer easily overwhelmed at key price levels. Therefore, VHM is expected to soon reclaim the 108 level to rebuild its uptrend, thereby opening up the potential to move toward its historical peak around 150.





HIGHLIGHT POINTS

DPR – Rubber segment is expected to be positive thanks to the supply shortage and the impact of oil prices in Q1/2026

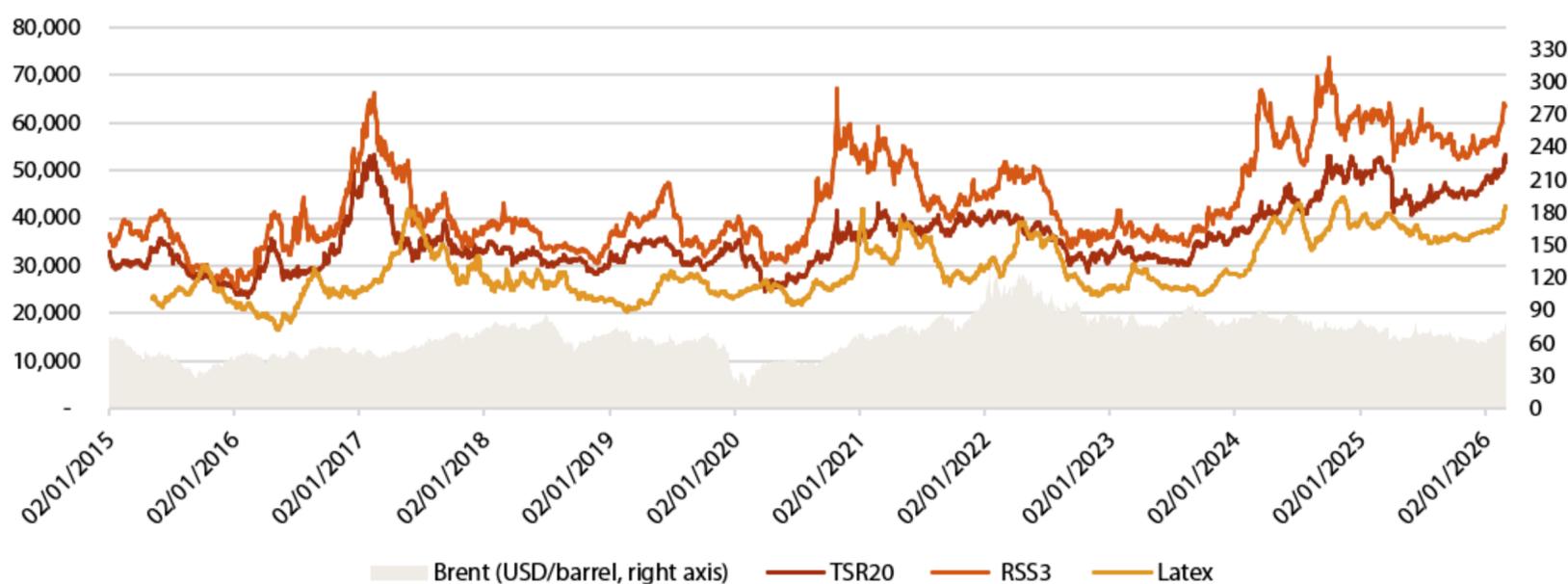
(Giao Nguyen – giao.ntq@vdsc.com.vn)

- Business results in Q1/2026 are estimated to grow strongly: DPR is expected to record revenue of VND 228 billion (+13% YoY) and NPAT-MI of VND 85 billion (+30% YoY) with the expectation of contributing from the high-profit margin tree liquidation segment.
- The outlook for selling prices remains at a high base: production in the low season, rubber selling price is expected to be anchored at 52 million VND/ton (+3% QoQ) thanks to the resonance of the increase in world oil prices and the prolonged global supply deficit.
- Medium-term growth drivers from industrial park real estate: The Bac Dong Phu expansion project is accelerating the approval of the 1/2000 planning, expecting to start contributing rental revenue from the beginning of 2027 and become a new profit pillar for DPR.

Q1/2026: Positive revenue and profit growth outlook

In Q1/2026, we forecast that DPR's business results will maintain positive growth momentum with net revenue estimated at VND 228 billion (+13% YoY) and NPAT-MI of VND 85 billion (+30% YoY). The main growth drivers come from: 1/ the selling price of rubber latex continues to be anchored at a high level and 2/ promoting the liquidation of rubber trees. Therefore, the expected revenue structure is supported by the liquidation of capital trees with good profit margins, helping the gross profit margin of the enterprise to improve sharply to 51% (up 3.91 percentage points over the same period).

Figure 1: Correlation between oil prices and natural rubber prices



Source: Bloomberg, 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 (*)
20/03	PVT	21.70	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	29.40	28.80	32.50	35.00	27.80		2.1%		-2.1%
09/03	MWG	79.20	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	17.15	15.20	16.70	18.00	14.20		12.8%		-8.8%
02/03	DPG	40.85	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	52.90	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	73.20	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	14.30	12.50	13.80	15.50	11.90	13.80	10.4%	Closed (13/03)	-6.5%
12/02	TCB	30.80	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	29.40	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	26.35	26.80	29.50	32.00	25.30	25.70	-4.1%	Closed (09/03)	-7.3%
05/02	DBC	23.30	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
Average performance (QTD)								2.6%		-2.5%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/04/2026	Publication of PMI (Purchasing Managers Index)
06/04/2026	Announcement of Vietnam's economic data March 2024
16/04/2026	Expiry date of 4111G4000 futures contract
20/04/2026	Announcement of VN Diamond and VN Finselect basket
29/04/2026	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/05/2026	Publication of PMI (Purchasing Managers Index)
06/05/2026	Announcement of Vietnam's economic data April 2026
12/05/2026	MSCI announces new portfolio
21/05/2026	Expiry date of 4111G5000 futures contract
29/05/2026	MSCI-linked ETF completes portfolio restructuring
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*MSCI assesses Vietnam stock market classification in Jun 2026

*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
25/03/2026	UK	CPI y/y
27/03/2026	UK	Retail Sales m/m
31/03/2025	US	JOLTS Job Openings
01/04/2026	UK	Final Manufacturing PMI
01/04/2026	EU	Final Manufacturing PMI
01/04/2026	China	Manufacturing PMI (RatingDog)
01/04/2026	US	ISM Manufacturing PMI
03/04/2026	US	Nonfarm Payroll
09/04/2026	China	CPI y/y
09/04/2026	US	FOMC Meeting Minutes
09/04/2026	US	Core PCE Price Index m/m
09/04/2026	US	Final GDP q/q
10/04/2026	US	CPI m/m
14/04/2026	US	PPI m/m
16/04/2026	UK	GDP m/m
16/04/2026	UK	Claimant Count Change
10/04/2026	US	Prelim UoM Consumer Sentiment
10/04/2026	US	Prelim UoM Inflation Expectations
16/04/2026	EU	CPI y/y
16/04/2026	US	Retail Sales m/m
20/04/2026	China	Loan Prime Rate
22/04/2026	UK	CPI y/y
24/04/2026	UK	Retail Sales m/m
30/04/2026	UK	Official Bank Rate
30/04/2026	EU	ECB Monetary Policy Statement
30/04/2026	US	Federal Funds Rate
30/04/2026	US	Core PCE Price Index m/m
30/04/2026	US	Advance GDP q/q

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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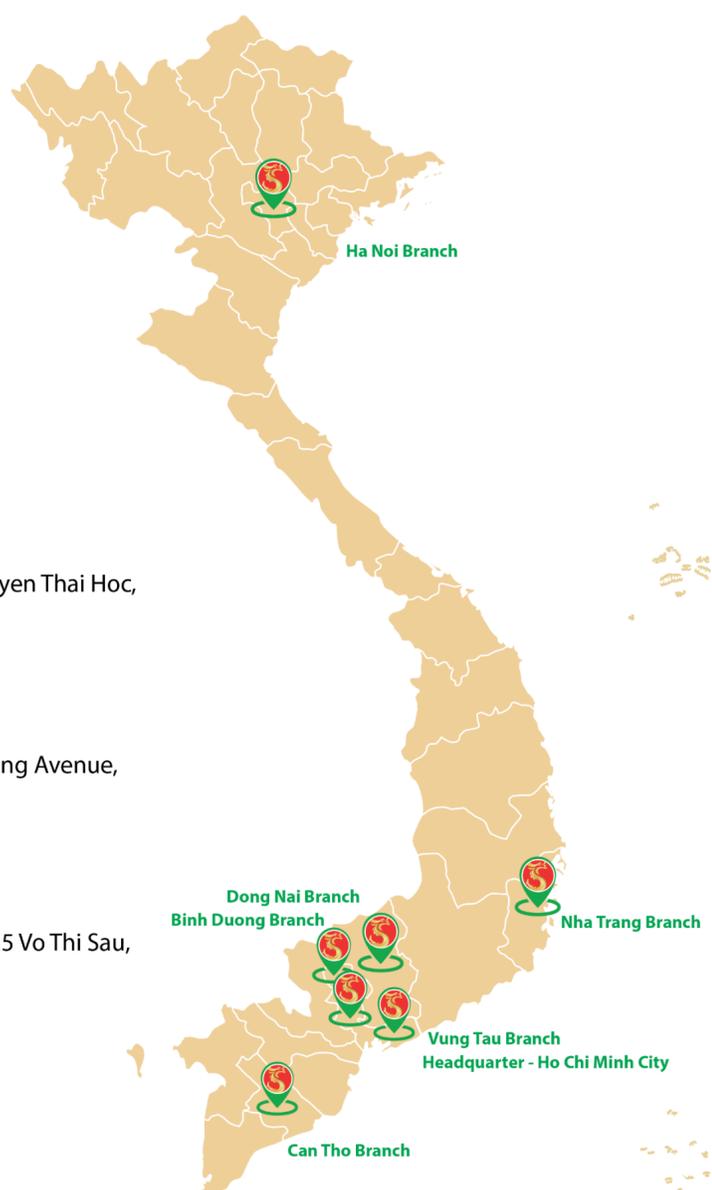
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