



TECHNICAL RECOVERY

October 06, 2026



ANALYST-PINBOARD

Update on Banking Sector

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market opened today's trading session in slight green territory at the 1,738.92-point mark and staged a recovery effort. Despite intraday volatility, the VN-Index recorded a relatively solid rebound, closing at 1,753.20 points, up 15.49 points (+0.89%). Trading liquidity contracted relative to the prior session, while foreign market participants continued to exert selling pressure, recording a net outflow of 279.18 billion VND on the HOSE floor.
- Technically, the VN-Index printed a recovery candlestick following a series of consecutive corrective sessions, narrowing its distance to the MA(50) line (1,775 points). However, this rebound action lacks sustainability and may merely represent a technical move to retest supply-demand dynamics near the MA(50) threshold. Underlying risks persist following the current recovery if supportive cash flows fail to show improvement.

TRADING STRATEGY

- Investors should maintain caution, closely observe supply-demand dynamics, and prioritize portfolio risk management.
- At present, the VN-Index's recovery may offer only a temporary balance signal, while erratic foreign trading flows continue to pose challenges for Investors in assessing the market. Investors should await additional price-supporting signals from domestic cash flows and further foreign trading dynamics in the coming sessions.
- New disbursement positions should remain strictly exploratory and short-term in nature, targeted at favorable price entry points in stock tickers displaying successful support-testing structures or deep discounts relative to fundamental valuations.

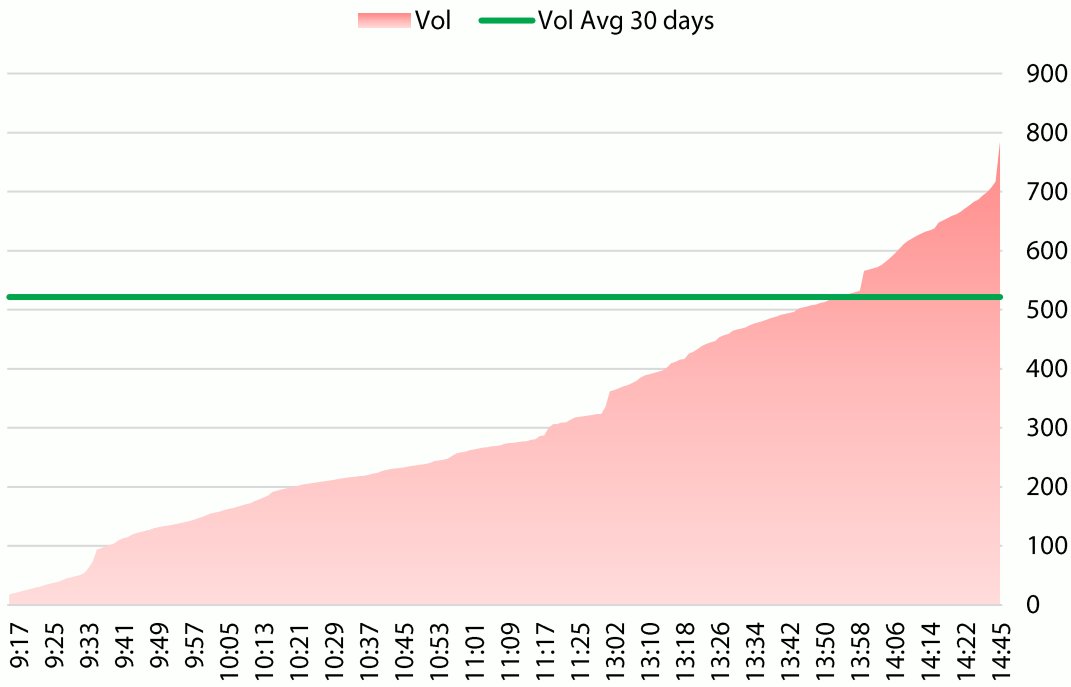
VN-INDEX TECHNICAL SIGNALS

TREND: **SIDEWAY**



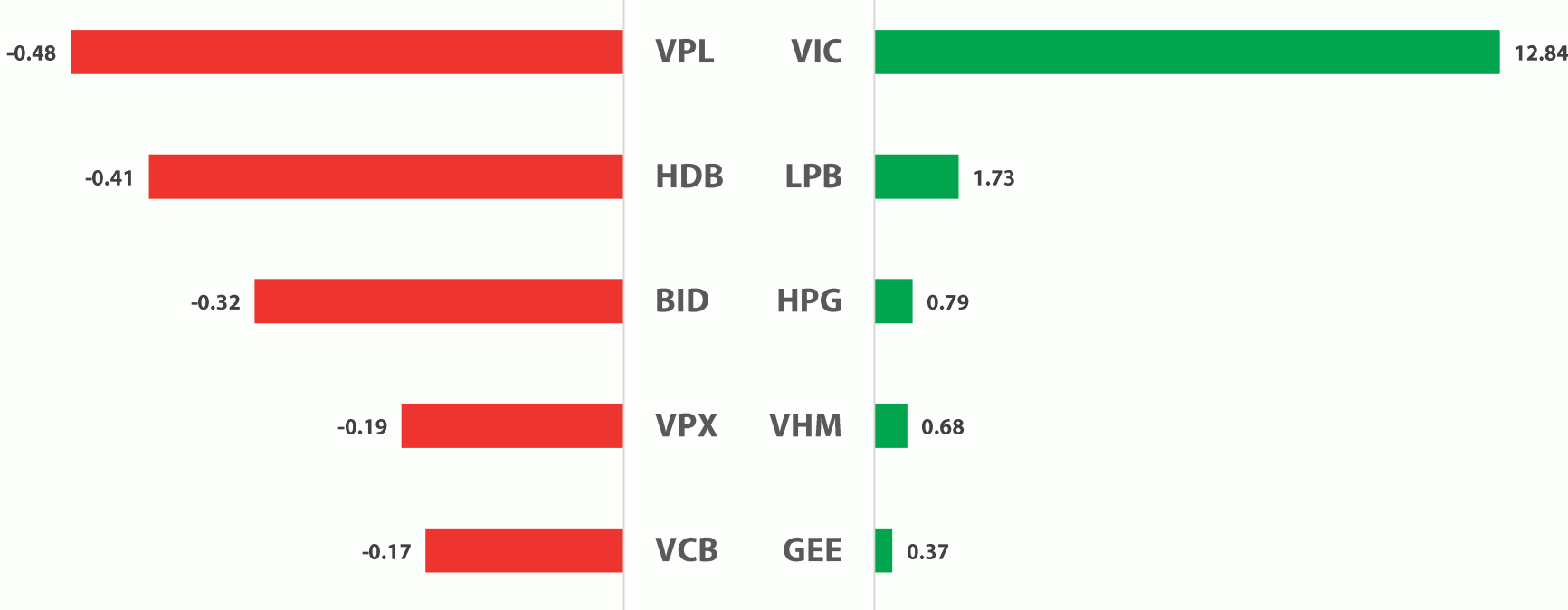
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)

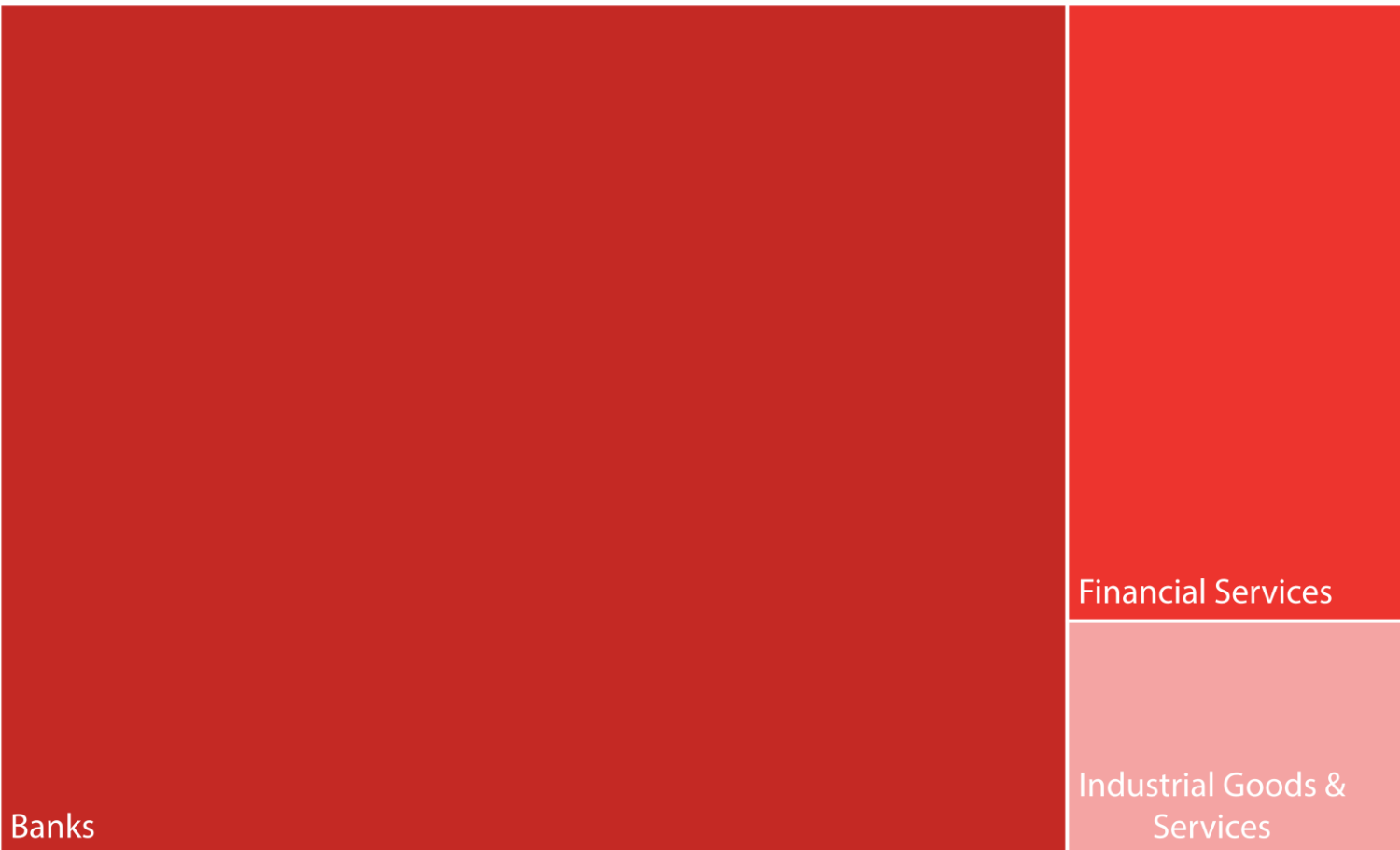


Oct 05 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



Ticker	Technical Analysis
CTG Sideway	Support 28.0 Current Price 29.65 Resistance 31.5 ➤ Despite muted overhead supply, CTG remains in a sluggish posture under ongoing corrective pressure from its MA(20) line. As clear support signals have yet to emerge, the stock continues to harbor potential downside risks. In the event of further correction, the area around 28.5 (the trough established back in July 2026) may generate relatively strong price-supporting momentum for CTG in the short term. 
REE Sideway	Support 45.0 Current Price 46.4 Resistance 49.0 ➤ Following an unsuccessful attempt to clear its 48.5 resistance level, REE underwent a swift pullback. Currently, the 45–46 zone represents the nearest support area and may enable REE to attempt another upward price move. However, should this area fail to generate clear supportive momentum, REE will harbor potential risks of retreating to test its most recent trough at 42.5–44. 



HIGHLIGHT POINTS

Update on Circular 50/2026/TT-NHNN on prudential limits and ratios in banking operations

- On September 30th, 2026, the SBV issued Circular 50/2026/TT-NHNN (Circular 50), which sets out prudential limits and ratios for the operations of commercial banks and foreign bank branches, replacing Circular 22/2019/TT-NHNN (Circular 22) after roughly five months of consultation on the draft (published in late April 2026). Circular 50 takes effect on December 1st, 2026; the new liquidity ratios (LCR, NSFR) and the LDR under the new methodology become mandatory no later than October 1st, 2028.
- Circular 50 replaces a wide range of key prudential limits and ratios, moving closer to Basel III standards**, as already previewed in the draft, including: (1) a brand-new ratio, the leverage ratio (LEV); (2) three upgraded liquidity ratios: (i) the Liquidity Coverage Ratio (LCR), replacing the liquidity reserve ratio and the 30-day solvency ratio; (ii) the Net Stable Funding Ratio (NSFR), replacing the maximum ratio of short-term funding used for medium- and long-term lending; (iii) the loan-to-deposit ratio (LDR), which keeps its name from Circular 22 but is calculated in a fundamentally different way.
- Compared with Circular 22, Circular 50 does not “raise the LDR cap from 85% to 95%”, as commonly understood in the market:** the 95% cap (Circular 50) and the 85% cap (Circular 22) apply to two ratios with different definitions and therefore cannot be compared directly. Circular 50 removes from the denominator most interbank deposits (counting only net borrowing) and bonds that do not qualify as Tier 2 capital, while also deducting corporate bond investments and non-loan credit extensions; the additions (net equity, foreign borrowing) only partly offset this. Based on our estimates from 2Q26 data, 27/27 banks meet the 85% LDR under Circular 22, but only 14/27 meet the 95% LDR under Circular 50; the LDR under Circular 50 is higher than under Circular 22 for all 27 banks in our estimates, with a median increase of +15 ppts – larger than the 10-ppt cap increase – and the average headroom to the cap narrows from 10 ppts to 1 ppt – in other words, a tightening, not a loosening.
- Compared with the draft, Circular 50 is looser on all three fronts:** (i) a 95% LDR cap instead of an 85% CDR – the estimated number of compliant banks rises from 8/27 (CDR) to 14/27 (LDR under Circular 50) thanks to the higher cap, while the methodology change on its own has mixed effects (the ratio falls at 14 banks and rises at 13); the new LDR methodology may disadvantage banks reliant on non-Tier 2 bonds and net interbank lenders; (ii) the LCR roadmap is extended to 6 years with a 50% starting threshold (draft: 70%); (iii) deposit behaviour assumptions are aligned with domestic practice, reducing cash outflows in the LCR calculation.
- Binding constraints roadmap:** until October 2028, the 85% LDR under Circular 22 remains the main binding constraint. From October 2028 (or earlier if a bank registers), the LDR under the new definition and the NSFR (90% in 2028, 100% from October 2030) are the two most notable structural constraints. The LCR, starting at 50%, is unlikely to be a bottleneck.
- Structural shifts in the sector to watch:** (i) a push for equity-raising activities; (ii) a shift in issuance mix from ordinary bonds to Tier 2-eligible bonds/international bonds (to enlarge the LDR denominator); (iii) a reduction in net interbank lending positions; (iv) a lengthening of retail funding tenors to increase available stable funding (ASF). These adjustments are likely to raise the sector’s funding costs in 2027–2028. The list of banks registering for early adoption of the LCR/NSFR in 2027 is a catalyst to watch.

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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 (*)
23/09	DCM	32.50	33.70	36.00	39.00	31.80		-3.6%		-3.5%
28/08	VIB	13.40	13.61	14.34	15.34	12.69		-1.5%		-4.3%
27/08	VCB	57.00	60.00	63.50	68.50	56.90		-5.0%		-3.7%
25/08	FPT	61.90	64.27	68.18	74.09	60.27		-3.7%		-2.0%
13/08	ACB	21.00	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.65	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	57.20	59.20	63.50	67.50	56.90		-3.4%		-0.5%
15/07	PVS	33.10	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.50	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	34.60	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	23.00	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	42.60	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
Average performance (QTD)								-4.0%		-2.2%

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

 Vietnam events

Date	Events
01/10/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for September
03/10/2026	Release of Vietnam socio-economic statistical data for September and Q3/2026
15/10/2026	Expiration of VN30 Index Futures for October (41I1GA000)
19/10/2026	Announcement of changes to the VNDIAMOND and VN FINSELECT Index constituent baskets
19/10/2026	Announcement of updates to the VN FINLEAD Index
21/10/2026	Announcement of updates to the VN30 Index
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

 Global events

Date	Countries	Events
01/10/2026	EU	Final Manufacturing PMI
01/10/2026	UK	Final Manufacturing PMI
01/10/2026	US	Initial Jobless Claims
01/10/2026	US	ISM Manufacturing PMI
02/10/2026	US	Nonfarm Payrolls & Unemployment Rate
06/10/2026	US	JOLTS Job Openings
08/10/2026	US	FOMC Meeting Minutes
08/10/2026	US	Initial Jobless Claims
09/10/2026	China	CPI y/y & PPI y/y
09/10/2026	US	Prelim UoM Consumer Sentiment
13/10/2026	UK	Claimant Count Change
14/10/2026	US	CPI m/m & CPI y/y
15/10/2026	US	Initial Jobless Claims
15/10/2026	US	PPI m/m & PPI y/y
16/10/2026	EU	Final CPI y/y
16/10/2026	US	Retail Sales m/m
19/10/2026	China	GDP y/y & Industrial Production y/y
19/10/2026	China	Retail Sales y/y
20/10/2026	China	Loan Prime Rate (LPR)
21/10/2026	UK	CPI y/y
22/10/2026	US	Initial Jobless Claims
23/10/2026	UK	Retail Sales m/m
28/10/2026	US	Advance GDP q/q
29/10/2026	US	Initial Jobless Claims
29/10/2026	EU	ECB Interest Rate Decision
29/10/2026	EU	ECB Press Conference
30/10/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
NKG – Expecting stability after a peak quarter	Oct 01 st 2026	Buy – 1 year	14,400
PLX – Waiting for the approval of the Draft Decree on the petroleum business	Oct 01 st 2026	Buy – 1 year	45,600
TNG – European Expansion Drives Growth	Oct 01 st 2026	Buy – 1 year	31,200
MSB – Credit growth accelerated markedly, but non -interest income fell short of expectations	Sep 30 th 2026	Reduce – 1 year	13,200
OCB – Robust credit growth, while NIM and asset quality remain under pressure	Sep 30 th 2026	Accumulate – 1 year	11,300
Please find more information at https://www.vdsc.com.vn/en/research/company			

iDragon

BEST MOBILE TRADING PLATFORM VIETNAM 2026

GLOBAL BANKING & Finance review

Best Mobile Trading Platform Vietnam 2026

16th YEAR Annual Awards RONGVIET SECURITIES (VDSC)

9:41

Securities Derivatives Corporate Bond

Portfolio Investment Performance

Portfolio Information C\$100000M1

Total Cost Value 1,765,939.813 Total Mkt Value 4,184,082.034

Est. P/L +2,598,142.221 Buying Power 40,542.322

+138.18%

Cash Deposit Cash Transfer

Estimated Margin Loan -98,565.178

Margin Ratio 63.43% Safety

Portfolio

Portfolio Allocation

ADN 71.5%

CBG 78%

MFC 79%

PVD 4.9%

PPT 4.8%

Home Live Board Order Intraday Asset

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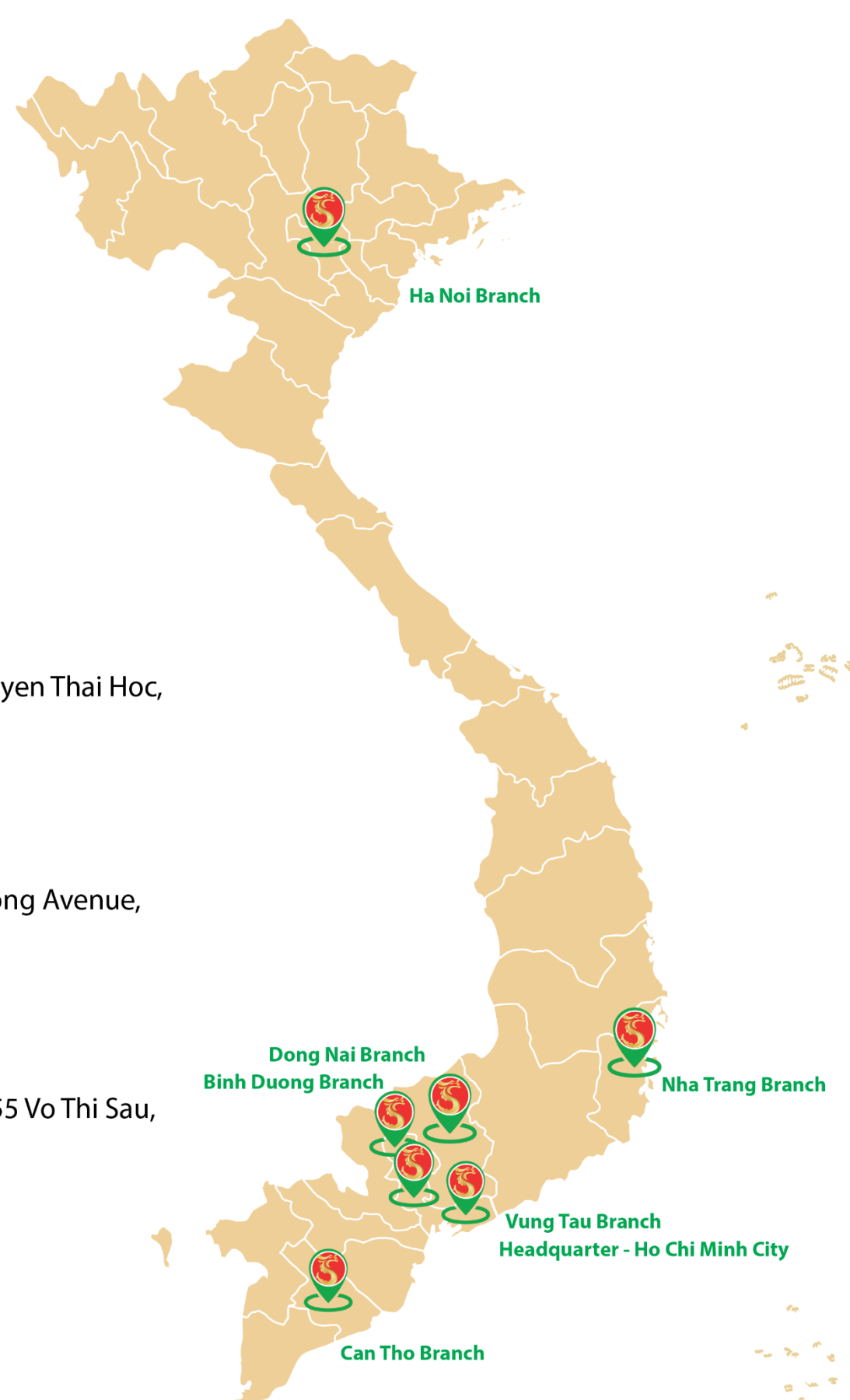
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