



STEPPING BACK

April 03, 2026



RECOMMENDED STOCK

Ticker: BIC

ANALYST-PINBOARD

Update on Banking Sector



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market underwent a correction after facing resistance from the zone above 1,700 points in the previous session; however, it temporarily found support as it pulled back near the MA(20) at the 1,680 level. Liquidity decreased compared to the prior session, indicating that supportive cash flow has temporarily cooled down and transitioned into a cautious, exploratory stance.
- This correction may persist in the next trading session to retest the upside gap formed on April 1, 2026, and the MA(20) zone. It is expected that the MA(20) will provide supportive momentum, helping the market recover and continue its exploration of the 1,700 – 1,740 resistance zone—the recovery barrier from March 2026 which also sits near the MA(100)—in the coming period.

TRADING STRATEGY

- Investors can look forward to potential support from the MA(20) zone but should closely monitor supply and demand dynamics to reassess the market's status.
- As market fluctuations remain unpredictable and the index is near a significant resistance zone, Investors should refrain from chasing rapidly rising prices and maintain prudent portfolio management to avoid overbought conditions.
- For buying activities, Investors may consider utilizing corrective movements to disburse into stocks with solid fundamentals at strong support levels, or stocks showing signs of gradual improvement following a recent positive accumulation base.

VN-INDEX TECHNICAL SIGNALS

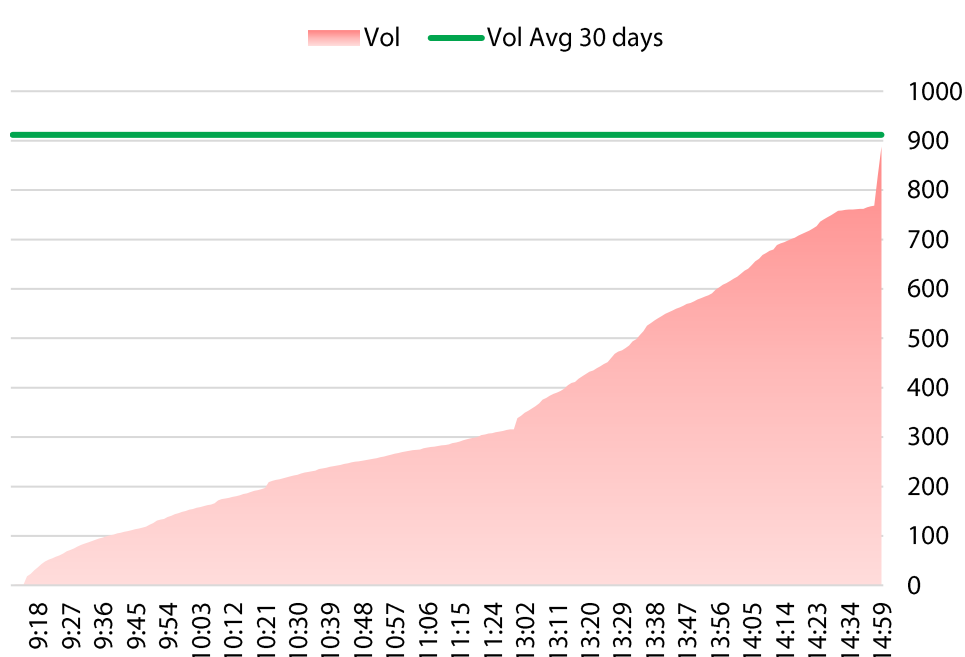
TREND: SIDEWAY



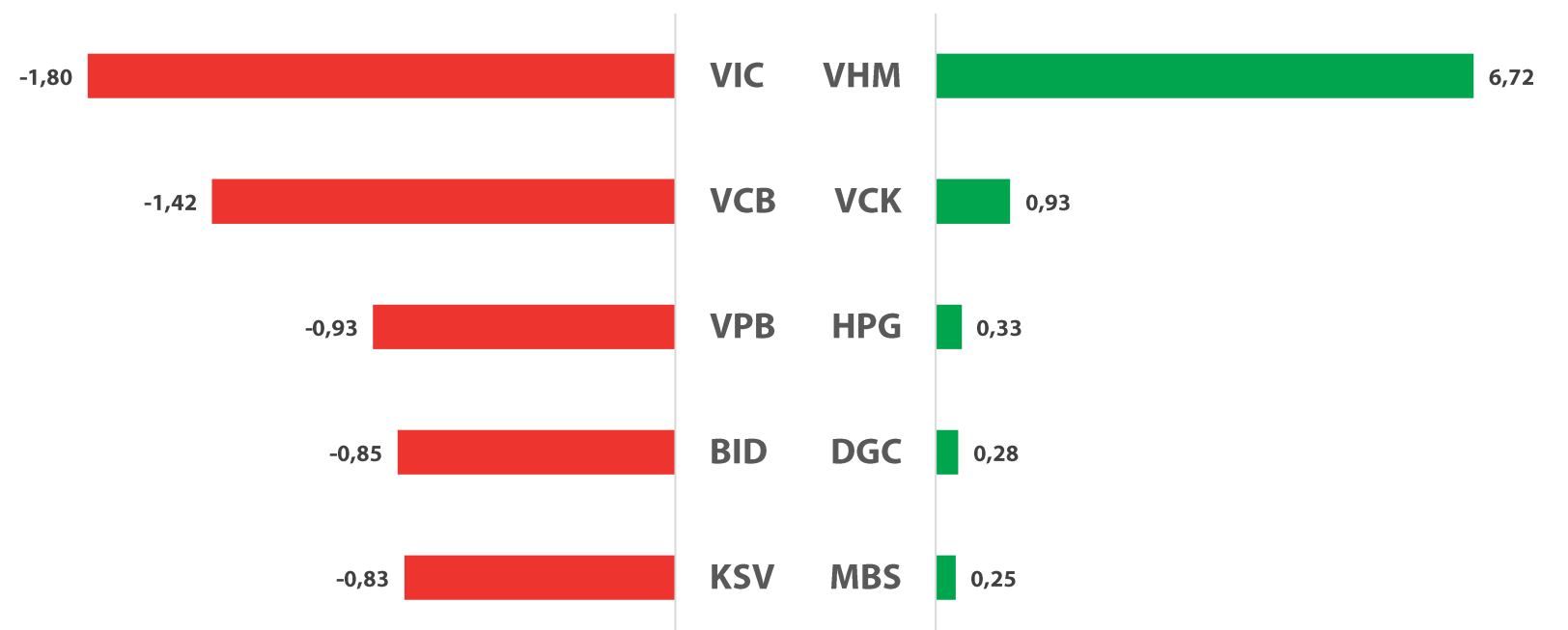
MARKET INFOGRAPHIC

April 02, 2026

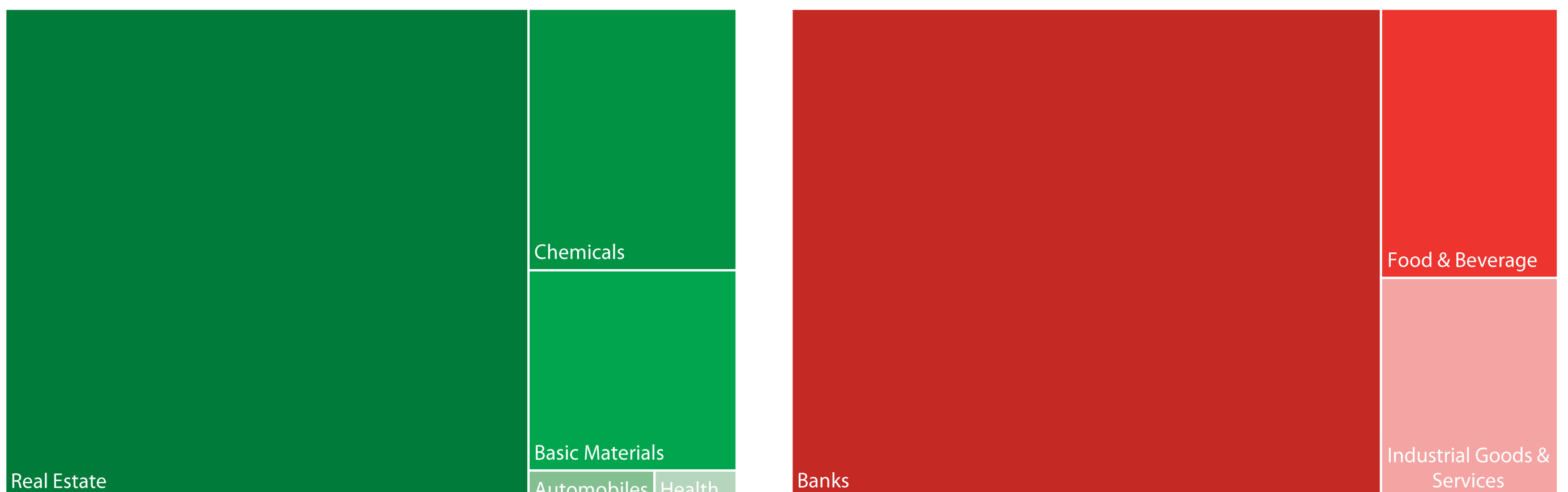
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



BIDV Insurance Corporation

BIC **HSX**

TARGET PRICE

28,000 VND

Recommendation – BUY

Recommended Price (03/04/2026) (*) **24,000 – 24,500**

Short-term Target Price 1 26,000

Expected Return 1 (at recommended time): **▲ 6.1% - 8.3%**

Short-term Target Price 2 28,000

Expected Return 2 (at recommended time): **▲ 14.3% - 16.7%**

Stop-loss **22,900**

STOCK INFO

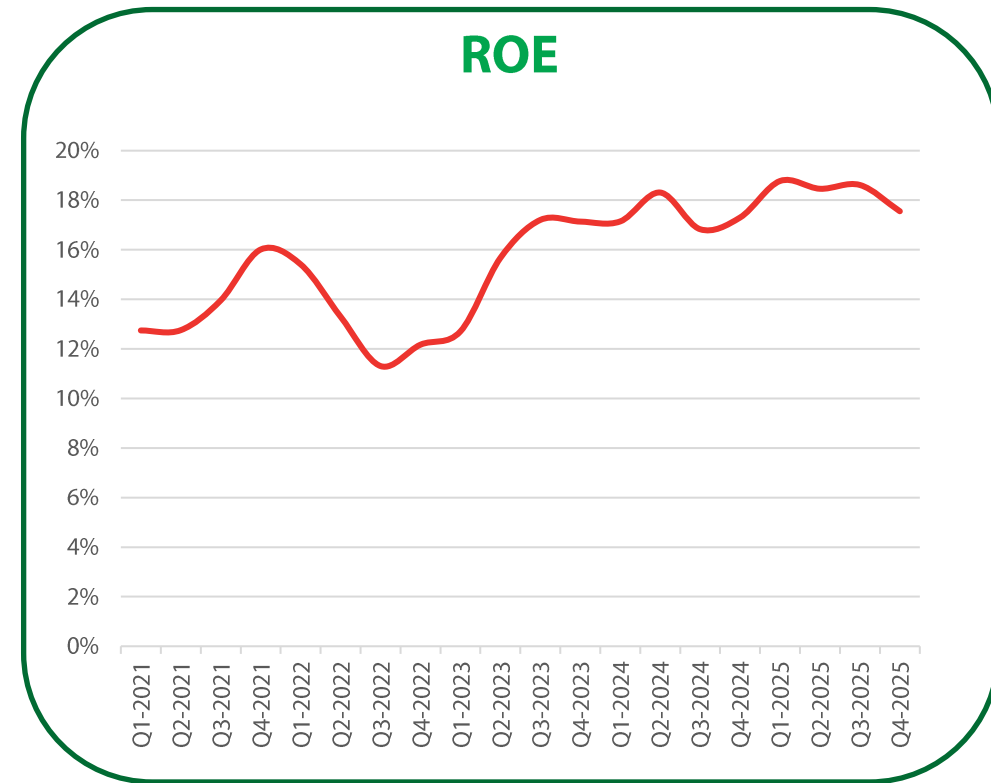
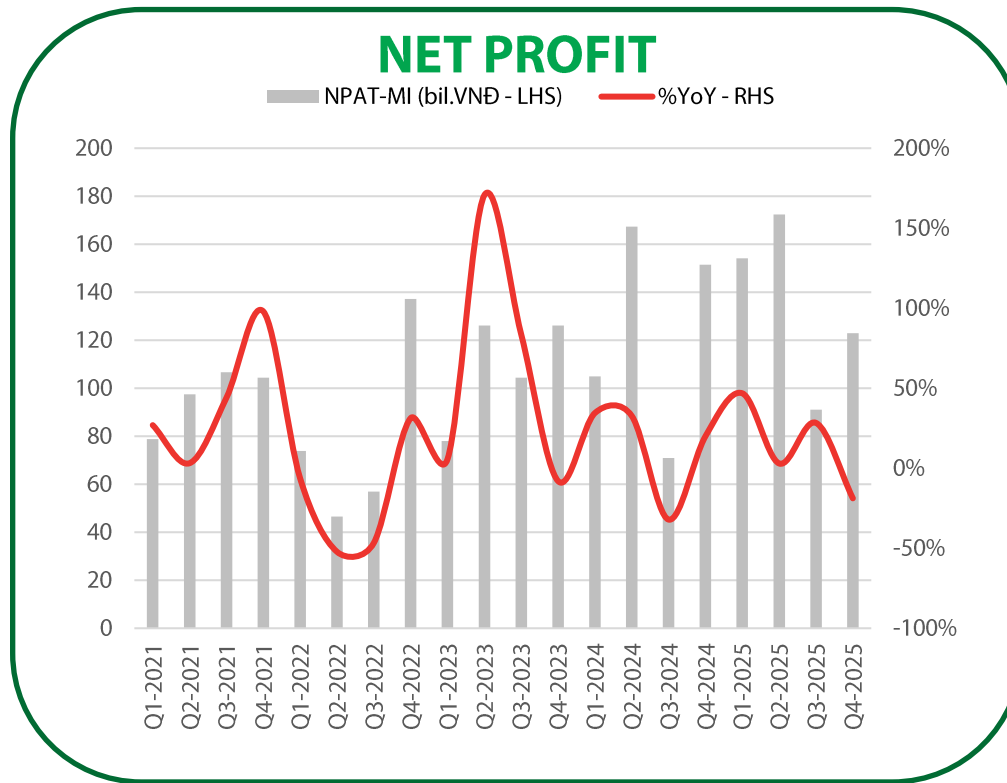
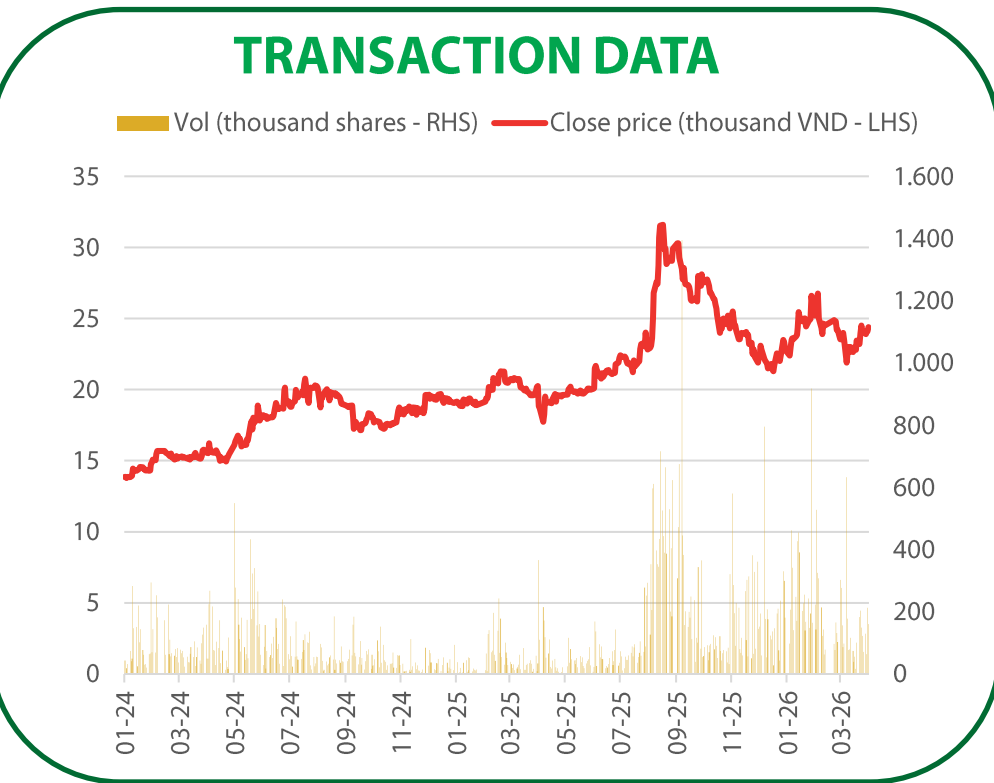
Sector	Insurance
Market Cap (\$ mn)	4,870
Current Shares O/S (mn shares)	202
3M Avg. Volume (K)	206
3M Avg. Trading Value (VND Bn)	5
Remaining foreign room (%)	42.16
52-week range ('000 VND)	17.740 – 31.594

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In the 2025 fiscal year, BIC recorded gross written premium of 5,713 billion VND with profit after tax reaching 540 billion VND. Key financial indicators included a return on assets of 5.4%, a return on equity of 16.8%, and earnings per share of 2,675 VND. At the time of the report, the price-to-earnings ratio was 8.9 times, the price-to-book ratio was 1.5 times, and the cash dividend payout reached 1,500 VND. Although the non-life insurance market grew by 10.3% in 2025, the company only achieved a growth rate of 5.1%, which was lower than the industry average.
- The reason for the slowdown in revenue growth stemmed from a 6.4% decline in the health insurance segment after the company restructured its customer portfolio risk following record natural disasters and obstacles in implementing Circular 67/2023/TT-BTC regarding the bancassurance channel. Regarding asset structure, all short-term investments were bank deposits, with over 80% held at the parent bank, while more than 90% of long-term investments were credit institution bonds with interest rates ranging from 6.2% to 7.5% per year. The company's core business model is to leverage over 1,000 transaction points of the parent bank to reduce agency costs and implement a dual underwriting process to control risks, helping to maintain a low loss ratio.
- The investment thesis for 2026 is based on projected gross written premium of 6,000 billion VND and estimated profit after tax of 564 billion VND. Projected indicators include a return on assets of 5.6%, a return on equity of 17.5%, earnings per share of 2,792 VND, a price-to-earnings ratio of 10.9 times, and a price-to-book ratio of 1.8 times. The main growth driver comes from the six to nine-month deposit interest rate environment, which trended upward to 4.7% by the end of 2025 and is expected to stay high or increase in 2026, directly supporting the financial profit segment that contributes 20% to 40% of profit before tax.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although BIC is still facing resistance pressure from the MA(200) at the 24.5 level, its price action remains relatively stable, closely shadowing the MA(200) and establishing a new equilibrium base following the 22.5 – 23 consolidation phase in mid-March 2026. The consistent appearance of multiple bullish candlesticks (closing prices higher than opening prices) suggests an opportunity for BIC to challenge and break above the MA(200) in the near future. If successful in surpassing this line, BIC will enter a short-term uptrend.
- Support: 23,500 VND.
- Resistance: 28,000 VND.



Ticker **Technical Analysis**

HDG
Uptrend

Support	Current Price	Resistance
28.5	29.6	31.5

➤ HDG has shown a recovery as it approached the MA(200). Reclaiming more than half of the previous large bearish candlestick, along with rising volume, indicates strong buying interest at this support level. Therefore, the MA(200) is expected to act as a key base, helping the stock stabilize and resume its upward momentum toward the target above the 31 level.



PHR
Uptrend

Support	Current Price	Resistance
59.0	63.0	70.0

➤ After multiple sessions of being capped at the MA(50), PHR has shown a breakout signal by extending its gains above this resistance level. This indicates that buyers remain in control, opening up room for the stock to move toward the next target around 70. This level is considered a key resistance as it marks the formation of three consecutive peaks in the past.





HIGHLIGHT POINTS

Banking – Outlook for mid-sized banks based on strategic pillars

(Trang To – trang.th@vdsc.com.vn)

- The Vietnamese banking sector is entering an increasingly competitive phase, with a clear divergence between large banks and mid-sized banks. Larger institutions are leveraging their advantages in scale, cost of funds, and risk management to expand market share and profitability, compelling mid-sized banks to pursue differentiated strategies rather than competing head-on.
- Mid-sized banks are shaping their growth strategies around four key pillars: **(1)** Leveraging shareholder ecosystems to tap into existing customer bases and low-cost funding, **(2)** Advancing targeted digitalization with a focus on enhancing customer experience, **(3)** Developing green lending to capture emerging trends and access concessional international funding, and **(4)** Specializing in specific customer segments or verticals to build competitive advantages in niche markets.
- The implementation of these strategic pillars enables banks to improve operational efficiency by optimizing funding costs, increasing CASA, and expanding non-interest income, while also enhancing customer acquisition and market share in target segments. However, these strategies also entail certain risks, including concentration risk, limited long-term growth potential due to a focus on niche markets, and greater sensitivity to economic and consumption cycles.

Table 1: Growth picture and market share structure of bank groups by scale

Bank group	State-owned commercial banks (BID, CTG, VCB)	Large-scale commercial banks (MBB, VPB, TCB, ACB, STB, SHB, HDB)	Small and medium-sized banks
Metrics			
Total asset scale correlation in 2025	VND 2.4 - 3.3 quadrillion	MBB leads the group in scale with VND 1.6 quadrillion in total assets. The remaining banks have a scale of VND 900 trillion - VND 1.2 quadrillion.	Under VND 600 trillion.
Credit			
Past 5-year CAGR	14.3%	20.6%	16.3%
Market share dynamics 2020-2025	47.0% → 42.0%	30.7% → 35.9%	10.4% → 10.1%
Mobilization			
Past 5-year CAGR	12.5%	18.3%	13.9
Thị phần 2020-2025	46.4% → 42.1%	31.2% → 36.5%	11.0 → 10.6
Non-NII			
Past 5-year CAGR	11.2%	14.8%	13.7%
Contribution to industry's total Non-NII 2020-2025	39.9% → 35.6%	33.3% → 34.9%	21.2% → 21.2%
Profit			
Past 5-year CAGR	20.6%	22.4%	20.8%
Contribution to industry's total PBT 2020-2025	35.7% → 35.2%	38.9% → 41.4%	19.8% → 19.7%

Source: Banks' reports, RongViet Securities, based on data of 27 listed banks

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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 (*)
02/04	VNM	60.80	61.00	65.50	69.50	57.90		-0.3%		-0.5%
30/03	VCB	58.20	58.00	62.00	66.50	55.80		0.3%		1.3%
27/03	DDV	27.40	27.80	30.00	34.50	25.80		-1.4%		3.1%
26/03	BID	39.70	39.00	42.00	46.00	37.70		1.8%		2.2%
20/03	PVT	21.55	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	29.50	28.80	32.50	35.00	27.80		2.4%		0.1%
09/03	MWG	81.80	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	16.30	15.20	16.70	18.00	14.20		7.2%		-6.8%
02/03	DPG	41.95	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	53.60	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	76.10	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	13.10	12.50	13.80	15.50	11.90	13.80	10.4%	Closed (13/03)	-6.5%
Average performance (QTD)								1.5%		-2.3%

(*) 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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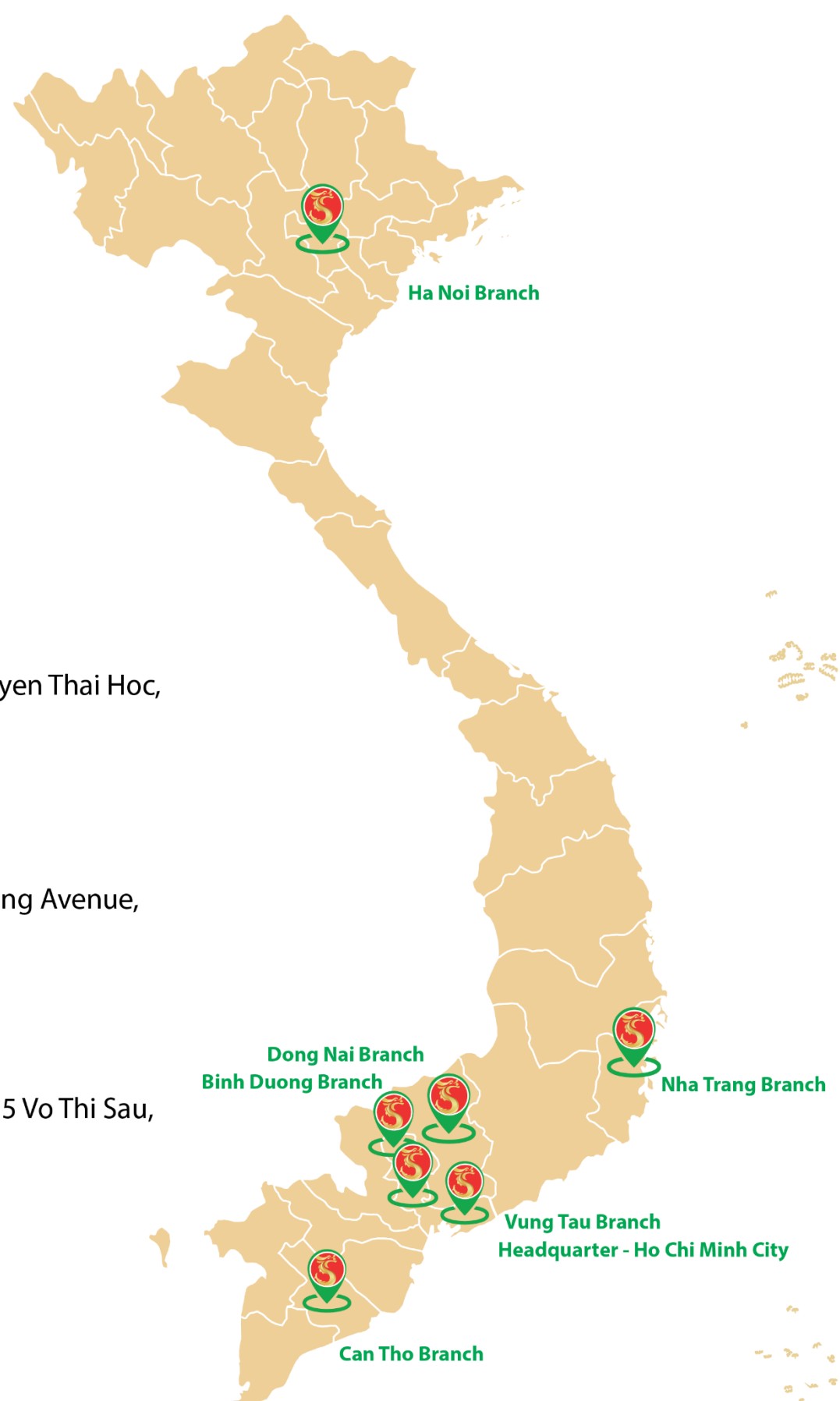
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