



SURPASSING THE MA(200) ZONE

March 30, 2026



RECOMMENDED STOCK

Ticker: VCB

ANALYST-PINBOARD

Update on FRT



VN-INDEX
1,672.80 POINTS
TREND: SIDEWAY

TRADING RANGE

Resistance: 1.750 points

Support 1.600 points

Weekly Range	1,586 – 1,673
52-Week Range	1,073 – 1,918
Average Weekly Volume (000s)	784.4 (+2%)
YTD Change	-6.26%
P/E (source FiinTrade)	13.55

Notable Developments Last Week



- The US 10-year Treasury yield remains elevated at 4.44%.
- Initial jobless claims rose slightly to 210,000.
- The Middle East conflict risks fueling a sharp spike in inflation. The ECB projects a baseline inflation scenario of 2.6% for this year, which may prompt an upward adjustment in policy rates.
- The Government issued Resolution No. 69/NQ-CP, providing an 8,000 billion VND advance to the Petroleum Price Stabilization Fund.
- Fuel prices have been adjusted downward twice.
- President Donald Trump announced a temporary 10-day suspension of attacks on Iranian energy facilities (from March 26 to April 6).
- Iran officially announced the complete closure of the Strait of Hormuz on March 27.

KEY MARKET THEME

- Middle East tensions continue to trigger "erratic" market volatility. Markets typically react negatively to escalations and rebound as rhetoric cools. Currently, an imminent agreement between Iran and the U.S. remains unlikely, as both parties maintain rigid and divergent hardline stances.
- Domestically, the 2nd Plenum of the 14th Central Committee concluded (March 25, 2026) with a resolute commitment to "double-digit" economic growth, rejecting low-growth scenarios. However, in a meeting with the IMF on March 27, 2026, the SBV Governor emphasized that macroeconomic stability will not be sacrificed for short-term growth, prioritizing strict inflation control and flexible exchange rate management—key hurdles to navigate in a volatile geopolitical landscape.

TECHNICAL OUTLOOK

- Last week, the VN-Index declined sharply at the start of the week, marked by a bearish gap and a wide candlestick, reflecting the shock from news related to the 48-hour negotiation deadline between the U.S. and Iran. The breakdown below the 1,650 level – coinciding with the March 9, 2026 bottom and the MA(200) – caused the index to lose momentum toward 1,750, shifting instead into a consolidation phase while attempting to rebuild a base around the MA(200). However, a strong rebound toward the end of the week helped the index reclaim this level, laying the groundwork for a potential extension of the recovery in the coming week.
- Although technical conditions have somewhat improved after the early-week sell-off, the market continues to face macro-related headwinds. Escalating geopolitical tensions in the Middle East have kept Brent oil prices above USD 100 per barrel, while domestic interest rates are trending higher, increasing the equity risk premium and exerting pressure on capital flows.
- In this context, the recovery is likely to face skepticism, with stronger sector divergence as only select industries maintain short-term strength. The MA(200) is expected to remain a critical support level sustaining market momentum, while the next upside target lies at the MA(20) around the 1,700 level, a key zone in determining the VN-Index's short-term trend.



WEEKLY STRATEGY

Middle East Tensions Still Harbor Potential "Surprise" Factors

- Brent crude oil surpassed the \$111 per barrel mark on Friday (March 27), the highest level since July 2022 (representing a nearly 45% increase since the conflict began). This surge reflects the temporary "deadlock" in the Strait of Hormuz. Market skepticism remains elevated even as President Donald Trump announced a delay in attacks on energy infrastructure; meanwhile, the U.S. continues to deploy additional ground troops while Israel maintains its ambitious objectives in this war. Given these escalatory developments, neither the media nor investor sentiment can afford to "ignore" the conflict in the Middle East.
- We assess that upcoming events could positively impact the market, including: The approval and finalization of State personnel, the official announcement of Vietnam's market upgrade by FTSE, the passing of the Draft Resolution on Foreign Direct Investment (FDI) economies, and the Resolution on strategic solutions for "double-digit" growth. Furthermore, the upcoming Annual General Meeting (AGM) season is expected to release positive information regarding revenue and profit targets, along with corporate strategies to navigate the current challenging and volatile period.

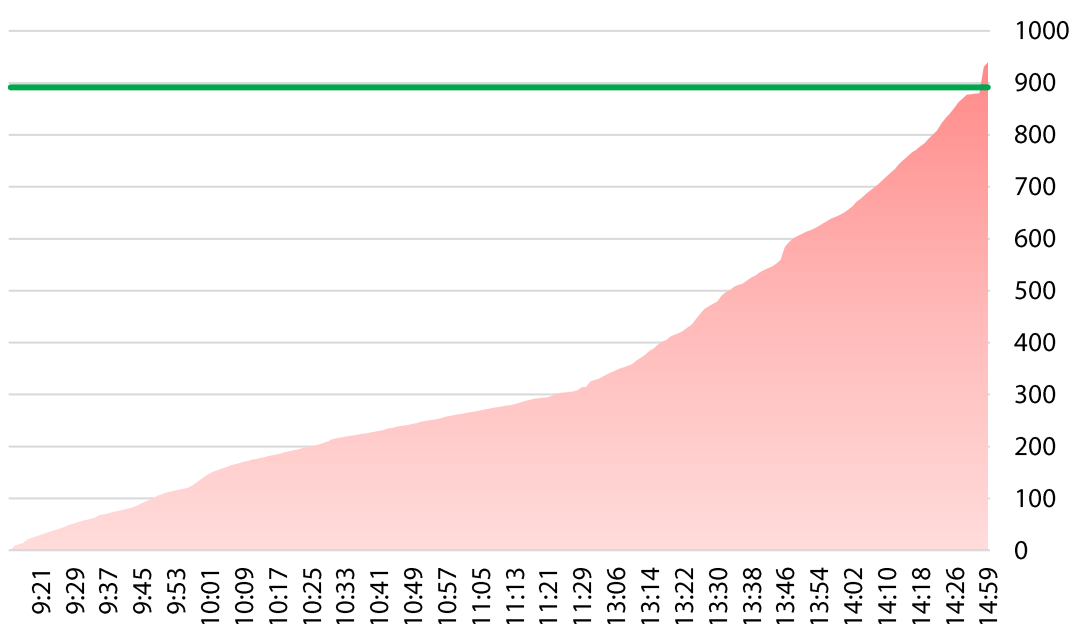
Capitalizing on opportunities as the index reaches the 200-day moving average (MA200) zone.

- Rising inflation risks and a stronger USD pressure growth. Notably, the U.S. 10-year jumped 50 bps (from 3.97% to 4.44%) in less than a month, comparable to periods of significant financial stress. This has weakened U.S. equities, with major indices showing breakdown signals, while European and Asian markets have also recorded negative performance.
- However, with VN-Index rebounding and FTSE Russell results due April 7, the recovery could extend. Therefore, next week's strategy will focus on the index's reaction around the MA(200) at 1,650. Holding above this level is expected to improve sentiment, encourage broader capital inflows, and support a move toward the MA(20) target around 1,700.
- Under the base scenario, the accumulation strategy remains unchanged, prioritizing stocks that hold above their recent lows (formed on March 9, 2026). Energy names such as HDG, GEG, REE, and PC1 can be maintained. Meanwhile, Real Estate stocks like VHM, TCH, and NLG have shown strong inflows. Other potential names to monitor include EIB, DCM, and PAC.
- In a more optimistic scenario, upgrade expectations could trigger a stronger-than-expected rally, similar to previous episodes (e.g., post Resolution 79). In this case, a breakout above the MA(20) could attract capital back into large-cap VN30 stocks, opening opportunities in blue-chip names aligned with the market upgrade theme.

MARKET INFOGRAPHIC

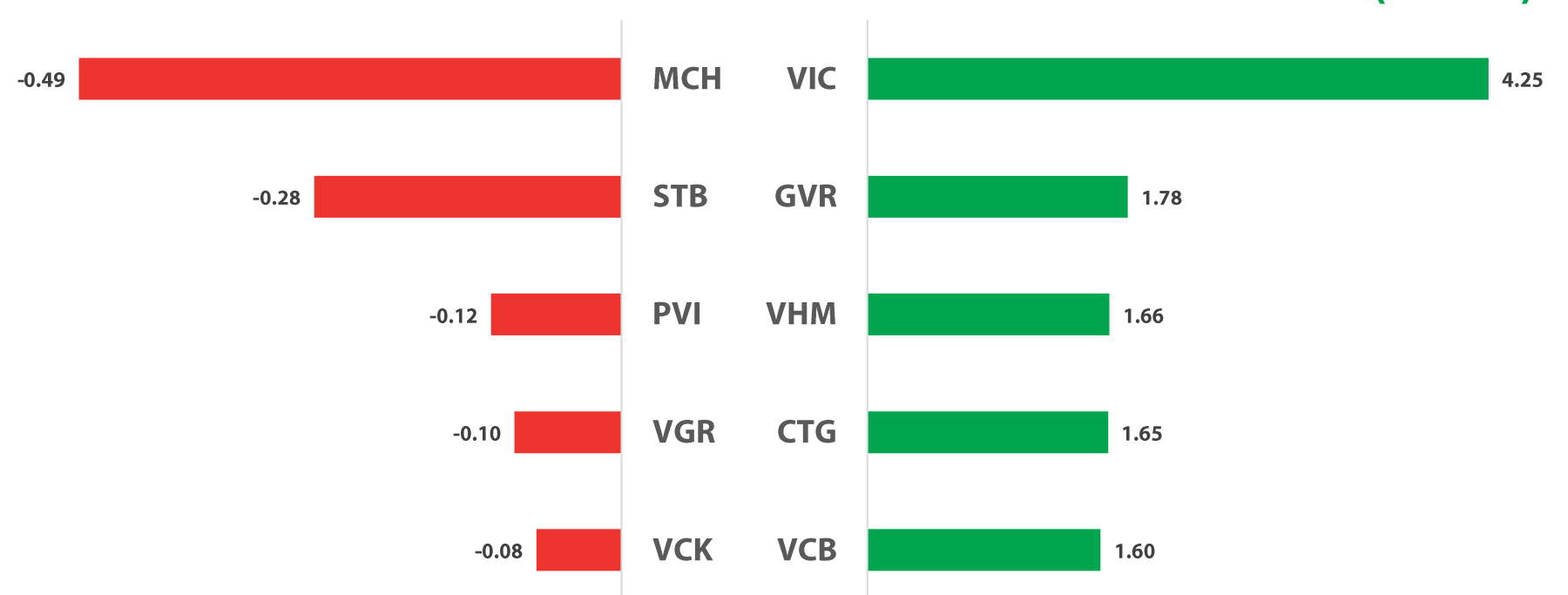
TRADING VOLUME (MILLION SHARES)

Vol (red line) Vol Avg 30 days (green line)

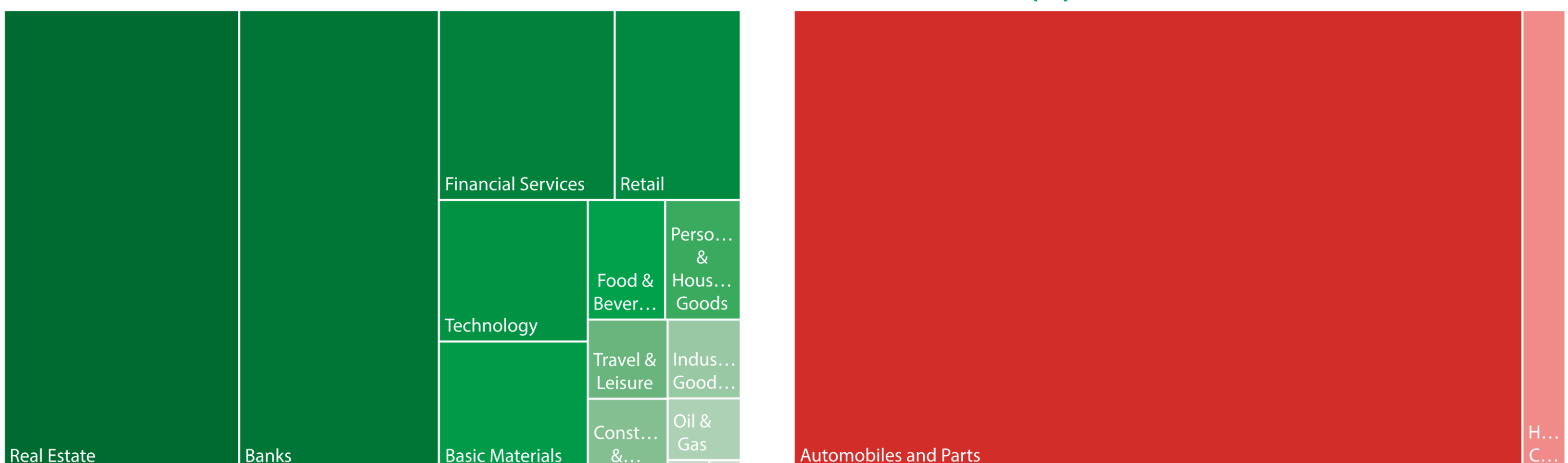


March 27, 2026

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

66,500 VND

Recommendation – BUY

Recommended Price (30/03/2026) (*) **58,000 – 59,000**

Short-term Target Price 1 62,000

Expected Return 1 (at recommended time): **▲ 5.1% - 6.9%**

Short-term Target Price 2 66,500

Expected Return 2 (at recommended time): **▲ 12.7% - 14.7%**

Stop-loss **55,800**

STOCK INFO

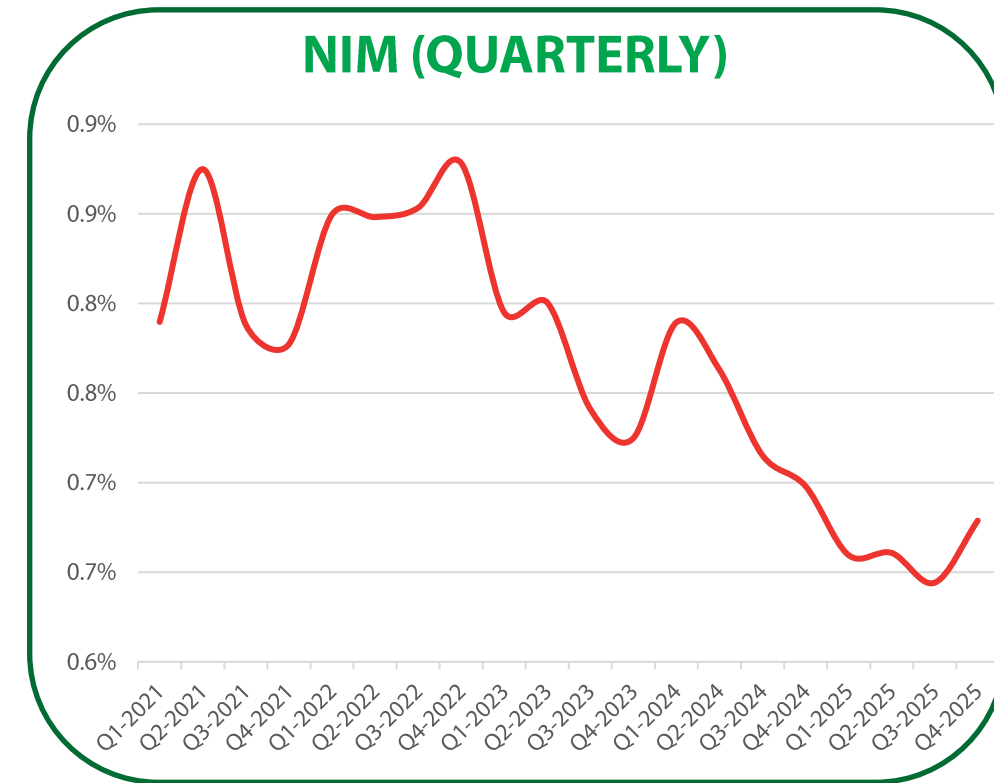
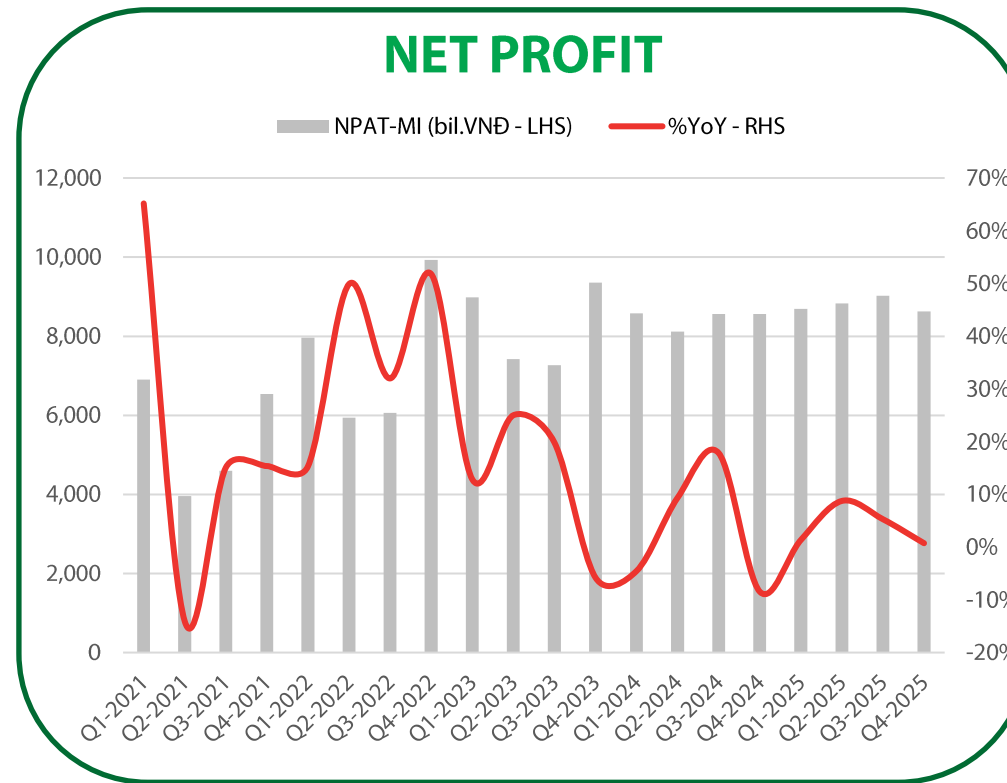
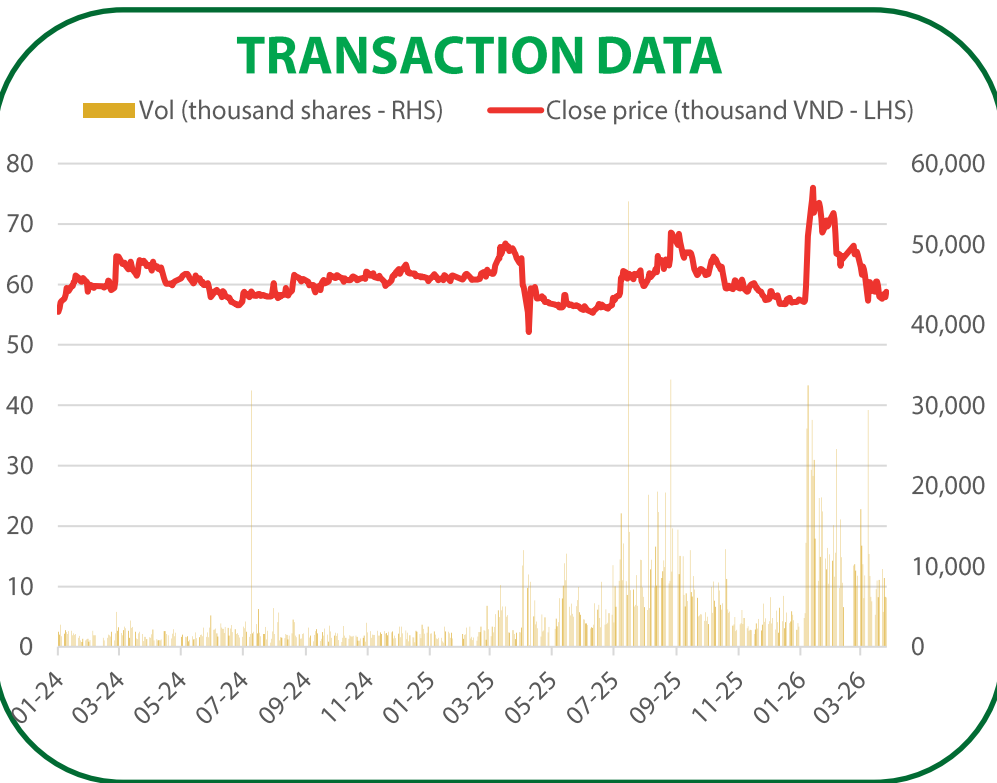
Sector	Banks
Market Cap (\$ mn)	483,794
Current Shares O/S (mn shares)	8,356
3M Avg. Volume (K)	11,150
3M Avg. Trading Value (VND Bn)	740
Remaining foreign room (%)	20.42
52-week range ('000 VND)	52.120 – 76.000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In FY2025, the bank recorded a Total Operating Income (TOI) of VND 72,358 billion (+5.5% YoY) and Profit After Tax (PAT) of VND 35,198 billion. In 4Q25 alone, TOI reached VND 19,172 billion (+7.2% YoY) with PAT at VND 8,634 billion. Performance indicators remained robust with NIM at 2.6%, CASA at 33.7%, ROAE at 22.3%, and ROAA at 2.1%.
- The fluctuation in business results was driven by the proactive classification of VND 6.6 trillion in corporate bonds into Group 4 bad debt, which brought the overall NPL ratio to 0.96% compared to 0.58% for loans alone. The bank allocated VND 3.1 trillion in specific provisions for these bonds, while simultaneously reversing VND 2.6 trillion in provisions from COVID-era loans. The average lending rate reached 5.7%, with corporate short-term rates at 4-5% and medium-to-long-term rates at 6.5-7.5%. Retail lending via digital channels served as a key growth driver, with consumer rates from 7-15% and mortgage rates between 9.6-13.9%. Additionally, a new online Certificate of Deposit (CD) product was launched to optimize individual funding.
- Regarding the investment thesis, the 2026 business plan targets PBT growth of 5-10% and credit growth between 13% and a maximum of 20%. NIM is projected to improve by increasing the proportion of medium-to-long-term loans and optimizing the cost of funds. Financial targets include maintaining NPL below 1.5%, an LLR ratio between 150-200%, and a CIR under 35%

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Although VCB's recent performance has been relatively weak compared to the overall market recovery, generally, VCB is being well-supported at the 57 zone, the accumulation base from late 2025. VCB is also closely following the support line connecting two bottoms in 2025. Simultaneously, a slight positive signal on March 27, 2026, indicates that supply has cooled down significantly. These signals could provide VCB with an opportunity to transition into a recovery state in the near future.
- Support: 57,000 VND.
- Resistance: 66,500 VND.



Ticker **Technical Analysis**

CTG
Sideway

Support	Current Price	Resistance
33.0	34.8	37.0

➤ CTG has shown a solid recovery by quickly reclaiming the support zone around 33. A strong bullish candlestick accompanied by rising trading volume indicates that capital has returned at this level. With this development, CTG has managed to move back above the MA(20), opening up the potential to extend its recovery toward the MA(50), a key level in determining the stock's short-term trend.



TCH
Uptrend

Support	Current Price	Resistance
15.3	16.7	18.5

➤ TCH quickly rebounded after successfully absorbing the post-breakout supply from the March 24, 2026 session. Notably, the bullish candlestick fully negated the previous bearish candle, accompanied by an increase in trading volume, indicating that buyers remain committed. With these positive signals, the short-term uptrend is further reinforced, and the MA(200) area around 18.5 is the next target for TCH.





HIGHLIGHT POINTS

Pharmacy retail development trend: Vertical integration across the value chain

(Tran Ngoc Lan Anh – anh.tnl@vdsc.com.vn)

- Retail models play a critical role in ensuring drug availability and improving accessibility for consumers at affordable prices. This model can scale rapidly for players with strong capital, technology, and distribution system; however, it typically carries the lowest profit margins across the value chain.
- The key success factors for retail chains is offering a broad product assortment (strong supplier relationships), delivering products as quickly as possible (extensive store network), and maintaining the lowest possible prices (scale advantages). In addition, the technology application to optimize costs and standardize service quality across the network is increasingly critical, given the model's low margins, low entry barriers, and the importance of brand and service differentiation.
- In developed markets such as the U.S., modern pharmacy retailers maintain a leading market share not only through scale but also by moving up the value chain, transitioning from traditional dispensing models to integrated healthcare hubs, combining pharmacy chains, pharmacy benefit management (PBM), primary care clinics, and preventive services. In Vietnam, Long Chau, the current market leader with a ~21% share, is actively adopting these expansion strategies to capture market share, emerging as a key trendsetter that will shape the next phase of pharmacy.

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Drawing on the U.S. market, vertical integration is a key long-term growth driver for modern pharmacy retail chains in Vietnam

The traditional pharmacy retail model will face increasing pressure as growth potential narrows and competition intensifies from both chain players and online pharmacy platforms. As a result, service diversification has become essential to sustain competitiveness and financial performance. Amid the shift toward value-based healthcare, pharmacies are expected to play a more active role in improving patient outcomes, particularly in preventive care and chronic disease management. This trend requires significant adaptation across the industry, including an expanded scope of services and a broader role for pharmacists.

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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 (*)
27/03	DDV	28.20	27.80	30.00	34.50	25.80		1.4%		1.7%
26/03	BID	39.85	39.00	42.00	46.00	37.70		2.2%		0.9%
20/03	PVT	22.30	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	30.80	28.80	32.50	35.00	27.80		6.9%		-1.2%
09/03	MWG	81.00	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	16.95	15.20	16.70	18.00	14.20		11.5%		-8.0%
02/03	DPG	41.35	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	54.30	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	73.30	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	13.80	12.50	13.80	15.50	11.90	13.80	10.4%	Closed (13/03)	-6.5%
12/02	TCB	30.65	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	30.80	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
Average performance (QTD)								2.7%		-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
01/04/2026	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>

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- ✓ **Identifying Key Factors Influencing The Global Macro Outlook**
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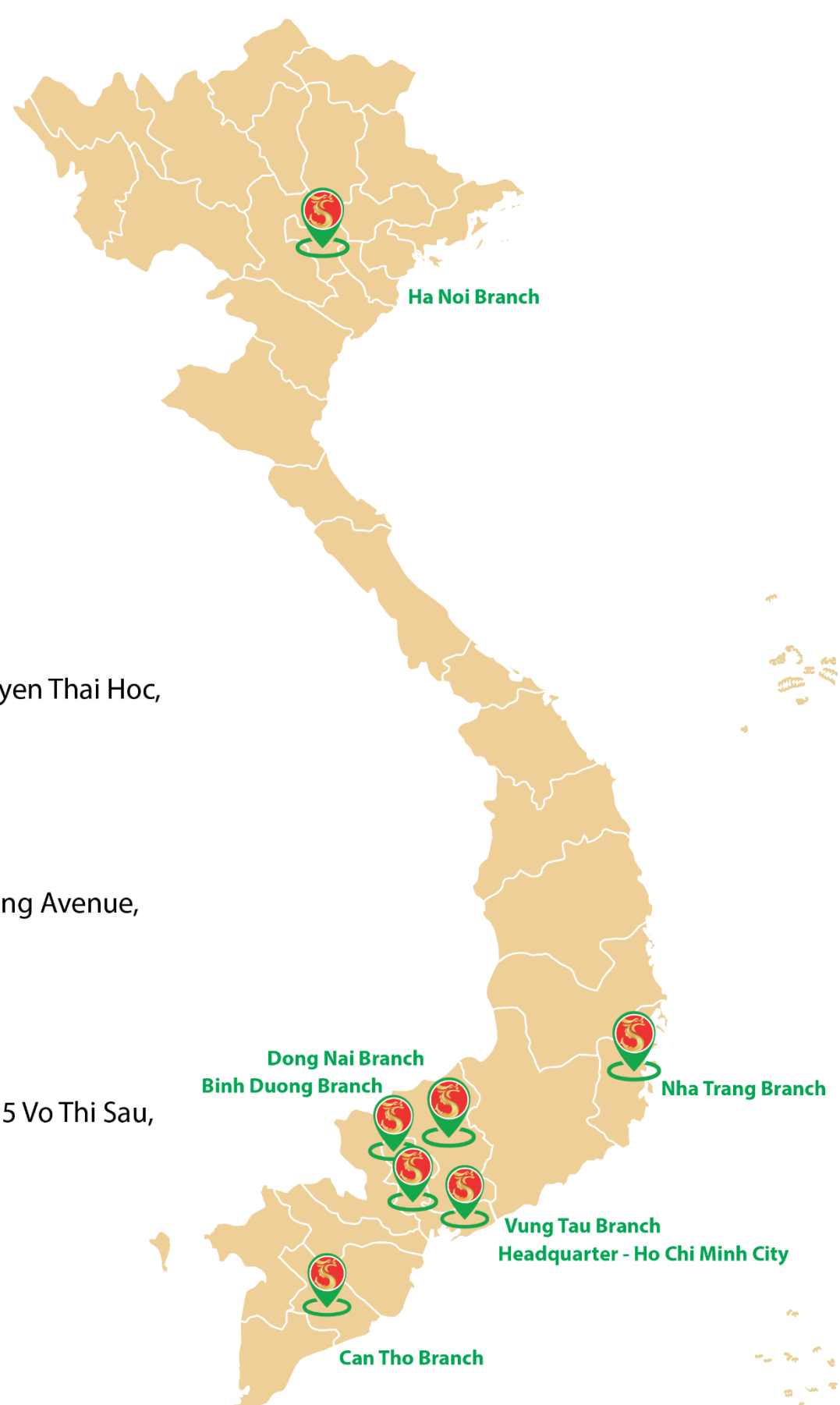
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