



SHORT-TERM PROFIT-TAKING PRESSURE

February 26, 2026



RECOMMENDED STOCK

Ticker: BCM

ANALYST-PINBOARD

Update on PVD

INVESTMENT OUTLOOK ON EARNINGS SEASON

SEEDS OF PROSPERITY



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

➤ The effort to push higher was unsuccessful due to increasing profit-taking pressure, and the market temporarily pulled back to the 1,860-point level. Liquidity increased compared to the previous session, showing that supply continues to trend upward after the market's multi-session rally.

➤ Currently, the market is facing supply pressure as it enters the 1,860 – 1,920 zone, the short-term peak established in January 2026.

➤ Tug-of-war dynamics may persist, but the market is expected to receive support during pullbacks and gradually penetrate deeper into the 1,860 – 1,920 area in the coming time to test supply and demand.

TRADING STRATEGY

➤ Investors can expect the market's ability to find support but need to observe supply and demand movements to evaluate the market's status.

➤ Since the return to an uptrend is not yet clear, Investors should temporarily consider short-term profit-taking for stocks that have risen rapidly to resistance levels or reasonably restructure their portfolios.

➤ Regarding buying activities, Investors should refrain from chasing prices that have increased quickly but may consider seeking accumulation opportunities in stocks with solid fundamentals that are reacting well to support levels.

VN-INDEX TECHNICAL SIGNALS

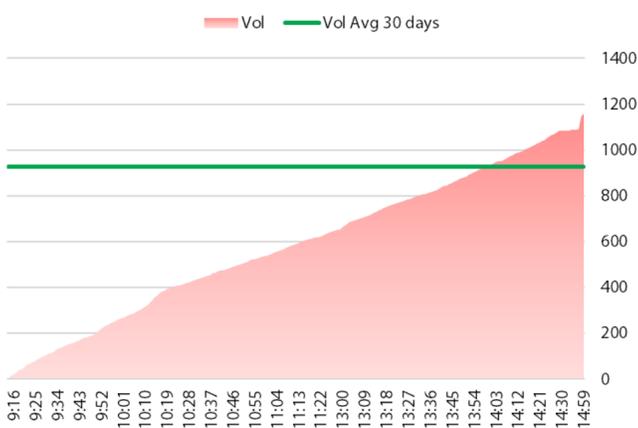
TREND: SIDEWAY



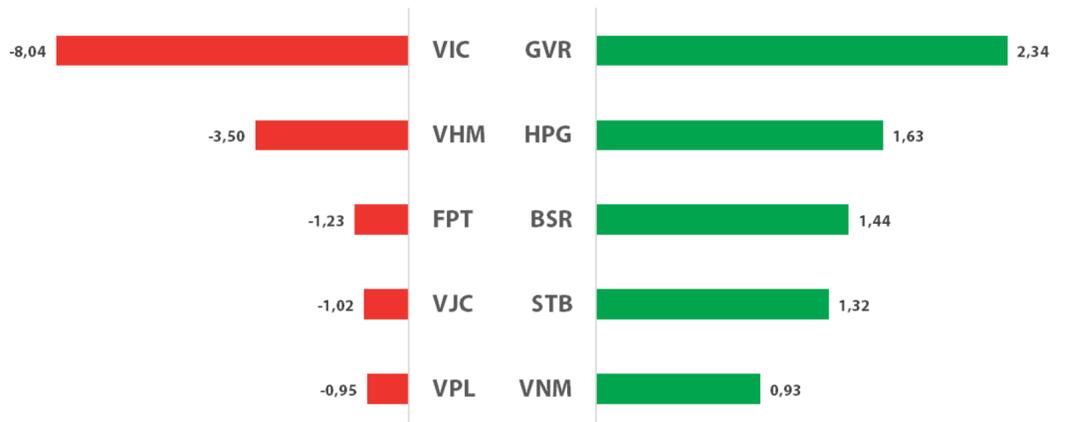
MARKET INFOGRAPHIC

February 25, 2026

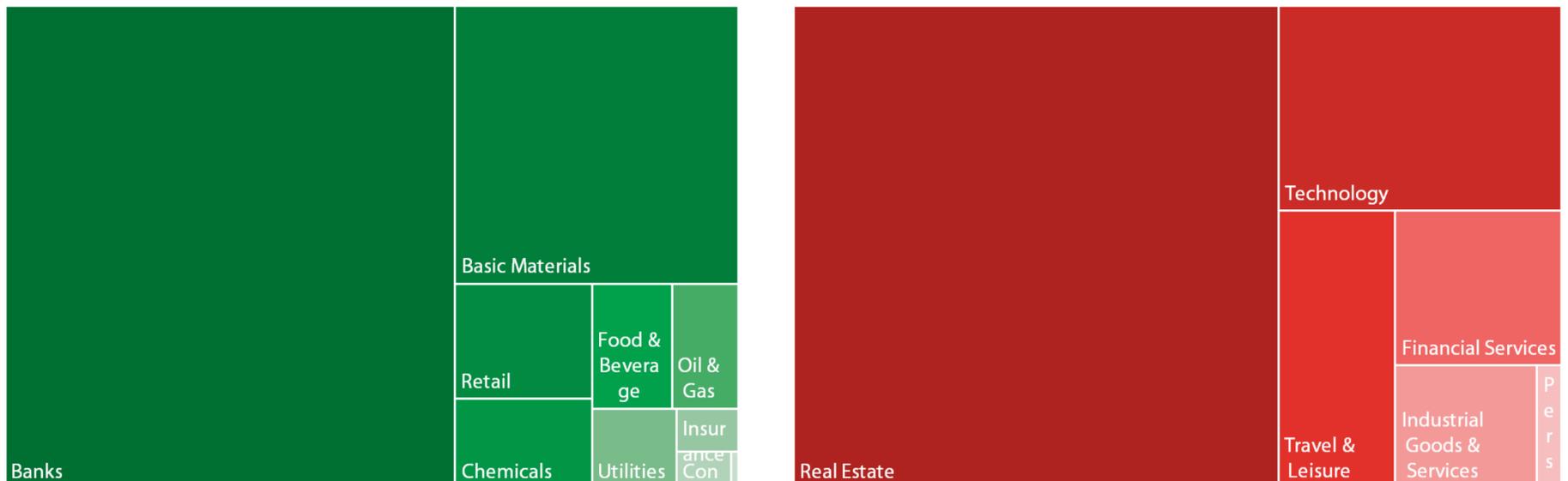
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Becamex Investment And Industrial Development Group

BCM **HSX**

TARGET PRICE

80,000 VND

Recommendation – BUY

Recommended Price (26/02/2026) (*) **65,000 – 67,000**

Short-term Target Price 1 72,000

Expected Return 1 (at recommended time): **▲ 7.5% - 10.8%**

Short-term Target Price 2 80,000

Expected Return 2 (at recommended time): **▲ 19.4% - 23.1%**

Stop-loss **61,800**

STOCK INFO

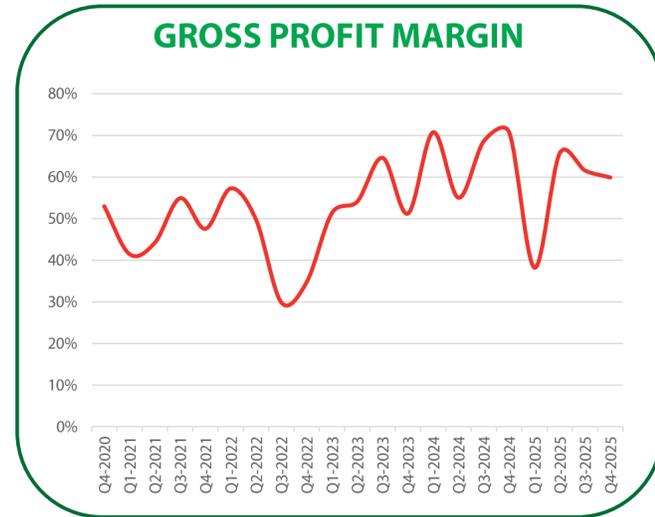
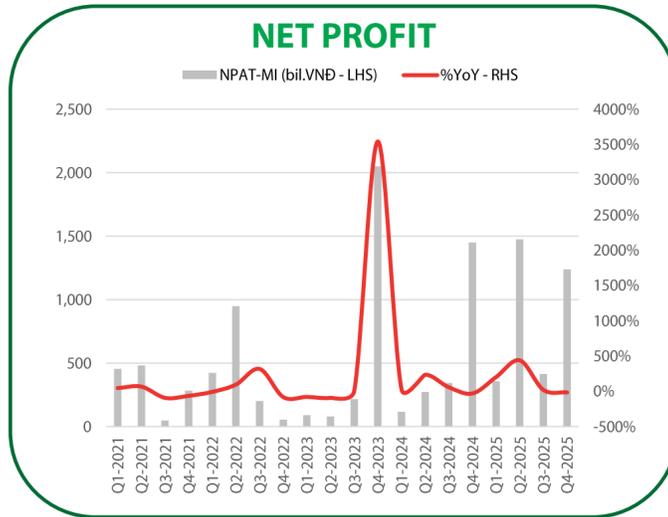
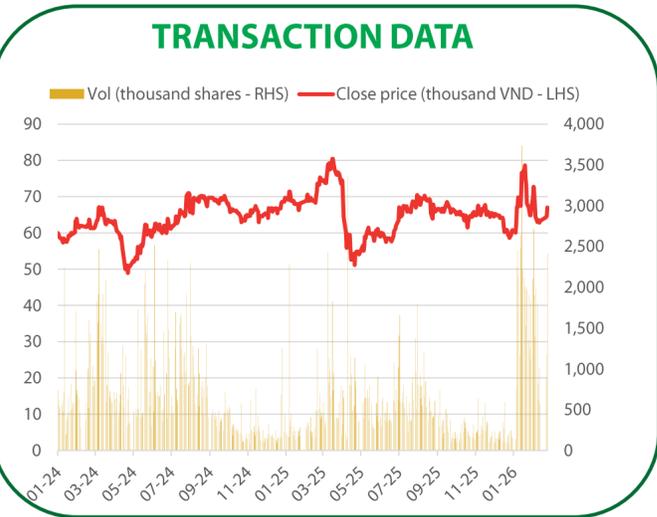
Sector	Real Estate
Market Cap (\$ mn)	66.861
Current Shares O/S (mn shares)	1.035
3M Avg. Volume (K)	955
3M Avg. Trading Value (VND Bn)	67
Remaining foreign room (%)	1.23
52-week range ('000 VND)	51.115 – 80.407

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- At the end of Q4/2025, BCM recorded net revenue of VND 1,376 billion and profit after tax (PAT) of VND 1,247 billion, representing year-on-year (YoY) declines of 31.2% and 19%, respectively. Despite this, the gross profit margin improved significantly to 75.5% (up from 67% in the same period) due to the low cost basis of its real estate inventory. For the full year 2025, PAT reached VND 3,516 billion, a 46.8% increase, driven by a sharp rise in profits from joint ventures and associates (notably VSIP) to VND 2,627 billion. The primary drivers for the Q4 earnings contraction were a 26% drop in real estate transfer revenue and a 99% spike in general and administrative expenses (an increase of VND 167 billion).
- In the short-term, BCM's operating environment is expected to benefit from a strong recovery in FDI into Binh Duong, which grew by 48.6% in January 2026. Demand for land at the Bau Bang Expansion IP and VSIP 3 remains steady, fueled by major tenants such as Lego and Pandora, ensuring stable infrastructure service income. Furthermore, the 700-hectare Cay Truong IP has finalized its 1/500 scale planning legalities and is slated to commence land handovers in early 2026, allowing the company to capitalize on the high-tech manufacturing migration trend.
- In the long term, BCM's growth momentum is anchored by its 441-hectare commercial land bank in Binh Duong New City, which offers a potential revenue of VND 67,000 billion as regional transport connectivity matures. The planned issuance of 300 million shares to raise approximately VND 21,000 billion will be pivotal for debt restructuring and optimizing the net debt-to-equity ratio (currently at 0.91x).

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Following an oversold state and low supply below the MA(200), BCM has recovered and risen above this line with positive liquidity. This is a necessary signal for BCM to form a short-term bottom and gradually return to an uptrend. Currently, BCM's upward price movement is still facing difficulties due to supply, so volatility and a retest of the moving average convergence zone, between 65 - 66.5, may occur. Investors may consider accumulating BCM during these fluctuations with the expectation that BCM will gradually resume its uptrend in the coming time.
- Support: 65,000 VND.
- Resistance: 80,000 VND.



Ticker **Technical Analysis**

TV2
Uptrend

Support	Current Price	Resistance
37.0	39.8	42.5

➤ Although no strong breakout signal has been confirmed yet, TV2's recent price action during its consolidation phase is generating constructive expectations. Specifically, buyers are showing dominance around the 37.5 price base, as reflected by the stock's more decisive push through the nearby resistance, closing above the 39 level — something it had failed to achieve in recent weeks. Accordingly, TV2 is expected to extend its upward momentum, potentially entering an acceleration phase toward its 2025 peak around 42.5.



SHB
Sideway

Support	Current Price	Resistance
15.0	16.2	17.2

➤ After several sessions reflecting caution at the MA(20) resistance level, SHB has successfully broken above this barrier, entering a recovery phase. The wide-range bullish candle, closing at the session's high, combined with a surge in trading volume, significantly strengthens the credibility of the breakout signal. With this constructive price action, SHB is expected to extend its rebound toward the 16.5 price zone, thereby officially re-establishing its short-term uptrend.





HIGHLIGHT POINTS

PVD – Q4/2025 results: Strong outperformance and contractor tax reversal

(Huong Le – huong.lh@vdsc.com.vn)

- For 2025, PVD delivered financial results exceeding expectations, with robust growth in both revenue and earnings. In Q4/2025, the company benefited from sustained high rig utilization, full-quarter contribution from the newly deployed rig, and a clear recovery in well-technical services.
- Q4 earnings growth was driven not only by improved core operations but also by a contractor tax reversal in Malaysia. For FY2025, PVD significantly outperformed both its internal targets and our initial forecasts, reinforcing its financial position and competitive standing amid a favorable industry cycle.
- For 2026, PVD’s rig fleet remains fully contracted across key markets including Malaysia, Indonesia, Brunei, and Vietnam. Most owned rigs are secured for the majority of the year, while chartered rigs are deployed flexibly to optimize utilization and maintain domestic market share.

Table 1: PVD – Q4/2025 Financial performance (VND bn)

VND Bn	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)	FY2025F	FY2024F	+/- (yoy)	% Plan	%VDSC's forecast
Revenue	4,313	2,571	68%	2,807	54%	10,817	9,255	17%	150%	104%
Drilling & well services	2,280	1,496	52%	1,311	74%	6,006	5,683	6%		
Other services	1,723	954	81%	946	82%	4,221	2,471	71%		
Trading	334	120	178%	578	-42%	615	1,219	-50%		
Gross profit	665	609	9%	376	77%	2,064	1,745	18%		
Drilling & well services	424	360	18%	184	130%	1,197	1,217	-2%		
Other services	245	235	4%	196	25%	848	506	67%		
Trading	20	14	43%	-2	-922%	44	44	-1%		
SG&A expenses	318	121	163%	171	86%	763	614	24%		
Operating income	347	488	-29%	205	69%	1,301	1,131	15%		
Financial income	70	40	73%	37	87%	195	153	28%		
Financial expenses	83	98	-15%	46	81%	357	398	-10%		
Associates' profit/loss	61	35	75%	36	68%	142	49	190%		
PBT	492	366	34%	263	87%	1,376	933	47%	174%	133%
NPAT	375	277	35%	237	58%	1,044	695	50%		
NPAT-MI	361	278	30%	220	64%	1,031	695	48%	195%	118%
EBITDA	588	642	-8%	421	39%	2,090	1,995	5%		
EBIT	347	401	-14%	186	87%	1,214	1,112	9%		

Source: PVD, 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 (*)
25/02	MSN	80.30	80.40	87.00	94.00	75.40		-0.1%		-0.4%
13/02	QTP	12.60	12.50	13.80	15.50	11.90		0.8%		2.6%
12/02	TCB	36.00	35.30	37.00	40.00	33.90		2.0%		3.6%
10/02	DPM	26.80	24.80	27.00	30.00	23.80		8.1%		6.0%
06/02	HPG	29.30	26.80	29.50	32.00	25.30		9.3%		4.4%
05/02	DBC	27.05	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	63.70	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	14.30	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	65.10	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
28/01	DCM	41.15	35.60	38.00	41.50	33.40	42.00	18.0%	Closed (24/02)	2.0%
27/01	CTD	86.80	76.90	83.00	94.00	71.80		12.9%		0.9%
23/01	PC1	26.40	23.60	25.80	28.00	22.40		11.9%		-1.2%
Average performance (QTD)								3.2%		1.3%

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

Vietnam events

Date	Events
30/01/2026	VN30-related ETFs restructure portfolio
03/02/2026	Publication of PMI (Purchasing Managers Index)
06/02/2026	Announcement of Vietnam's economic data February 2024
10/02/2026	MSCI announces new portfolio
13/02/2026	Expiry date of 4111G2000 futures contract
26/02/2026	MSCI-related ETFs restructure portfolio
03/03/2024	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

*Early maturity due to Lunar New Year holiday

**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
25/02/2026	EU	CPI y/y
26/02/2026	US	Core PCE Price Index m/m
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
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
16/03/2026	US	Retail Sales m/m
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

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>

RONGVIET
SECURITIES

mplusDragon

Limit of **5** Billion VND Customer

Hight-Quality Portfolio of **58** Stocks

MARGIN

9.1%

The advertisement features a vibrant green and yellow background with floating gold coins and upward-pointing arrows. A smartphone in the foreground displays the Rong Viet Securities logo and the word 'MARGIN'. Large 3D gold numbers '9.1%' are prominently displayed in the center. Two gold-bordered boxes at the top highlight key features: 'Limit of 5 Billion VND Customer' and 'Hight-Quality Portfolio of 58 Stocks'. The Rong Viet Securities logo is positioned at the top center.

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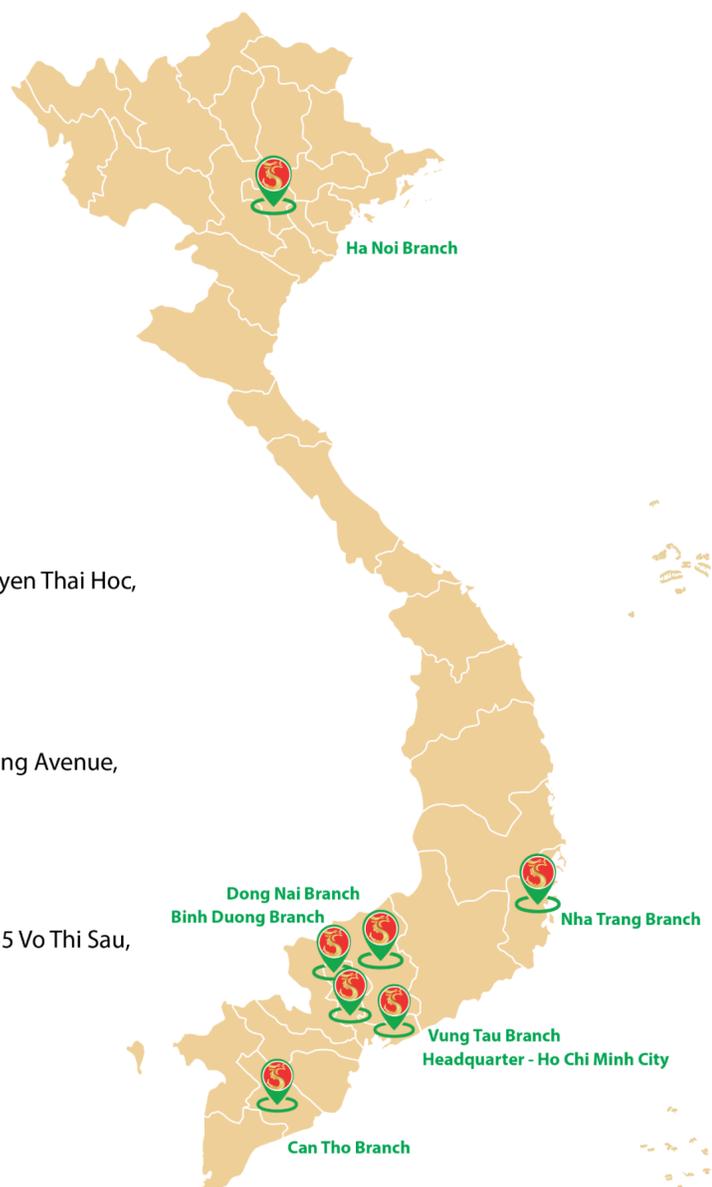
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