



UPWARD STRUCTURE REMAINS INTACT

April 10, 2026



RECOMMENDED STOCK

Ticker: HPG

ANALYST-PINBOARD

Update on Utilities

- ✔ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
- ✔ New Growth Drivers Are Being Reinforced, While Monetary Policy Remains Balanced
- ✔ 1Q2026 Earnings Outlook
- ✔ 2026 Strategic & Value Investment Portfolio Update

● **Published**



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- Following the surge of over 79 points and the breakout above the 1,700–1,720 zone—which had capped the VN-Index since the March 9, 2026 session—profit-taking pressure has increased. However, this pullback has not significantly undermined prior gains.
- With incoming supply, the market may continue to see volatility and retest the 1,700–1,720 zone.

TRADING STRATEGY

- As the bullish structure remains intact, strategies to increase exposure or initiate new positions are still favored.
- Short-term pullbacks can be viewed as healthy pauses, offering opportunities to optimize entries at more favorable levels

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

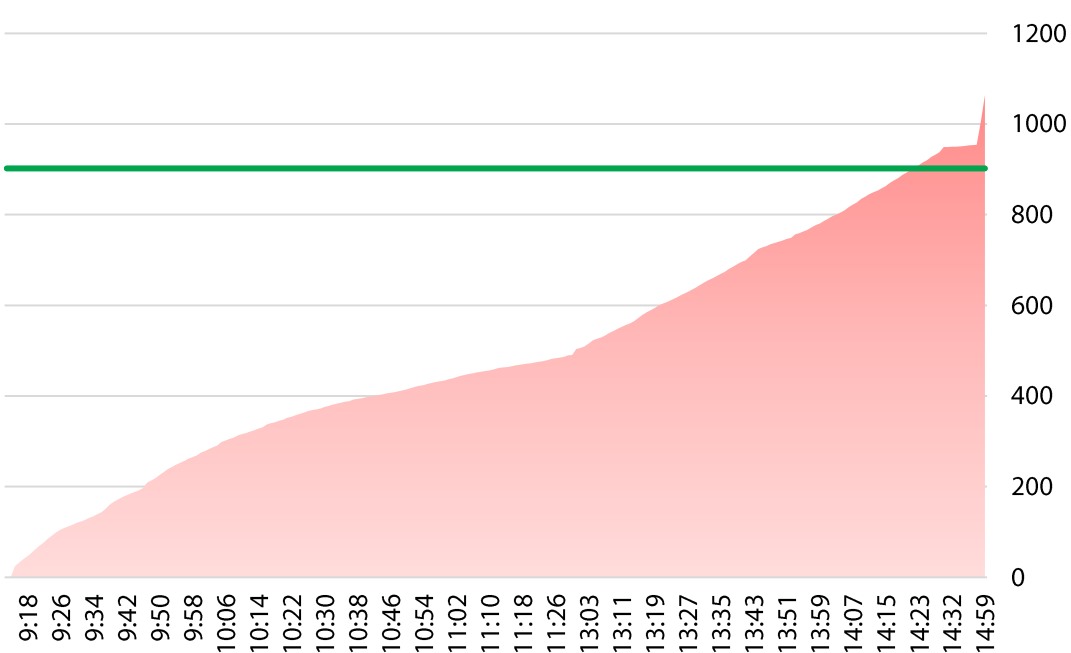


MARKET INFOGRAPHIC

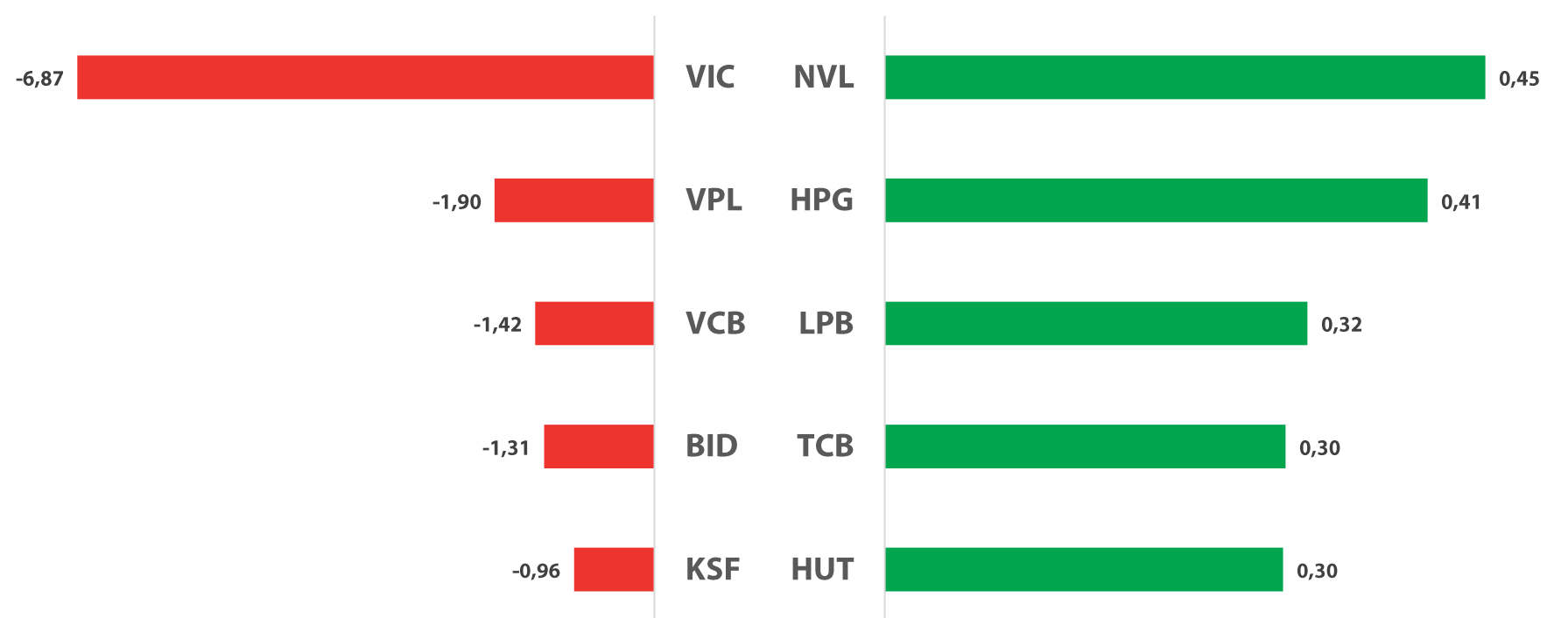
April 09, 2026

TRADING VOLUME (MILLION SHARES)

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



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoa Phat Group

HPG **HSX**

TARGET PRICE

30,500 VND

Recommendation – WAITING TO BUY

Recommended Price (10/04/2026) (*)	27,000 – 27,800
Short-term Target Price 1	29,500
Expected Return 1 (at recommended time):	▲ 6.2% - 9.3%
Short-term Target Price 2	30,500
Expected Return 2 (at recommended time):	▲ 9.7% - 12.9%
Stop-loss	26,300

(* Recommendation is made before the trading session)

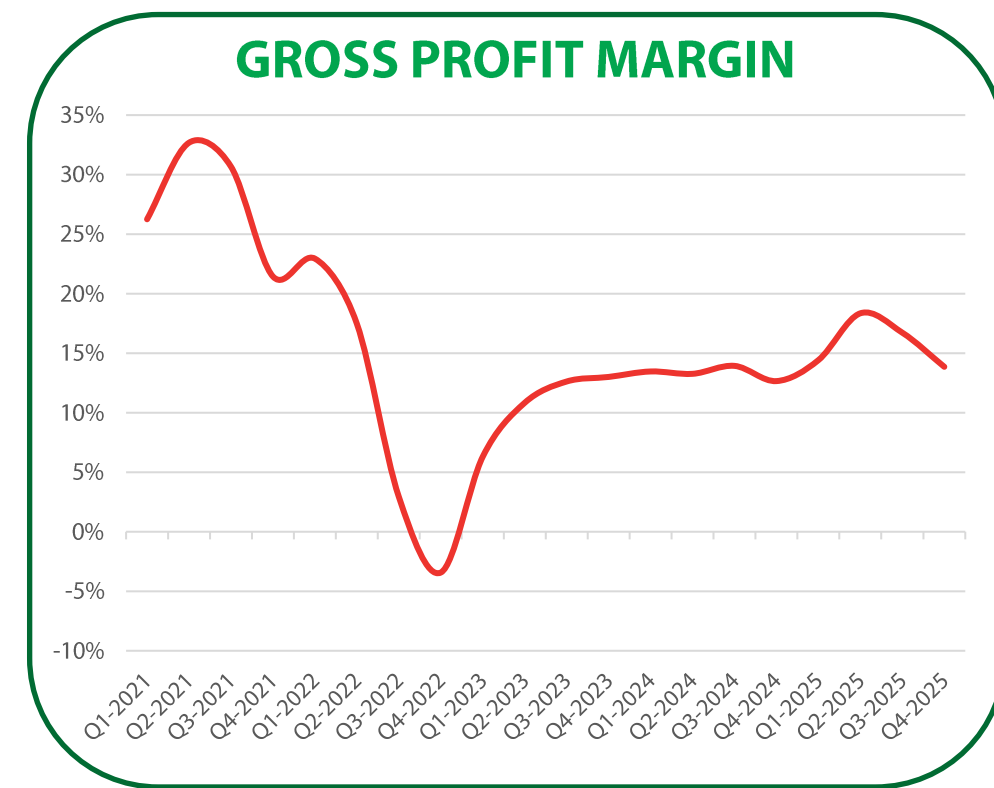
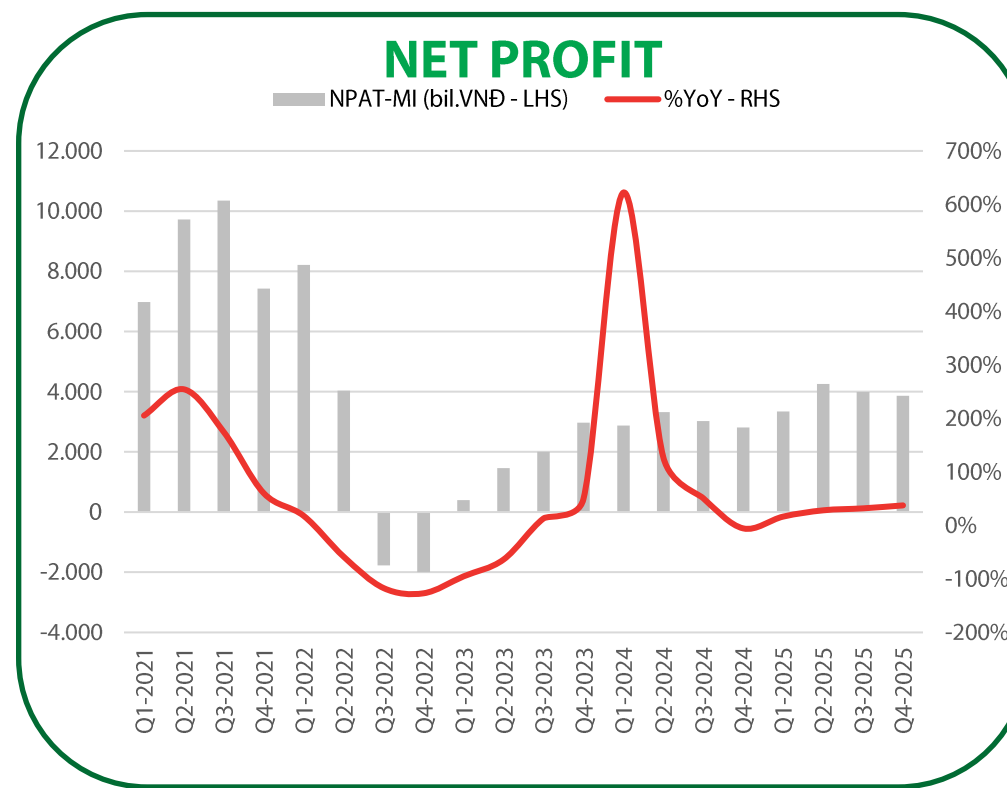
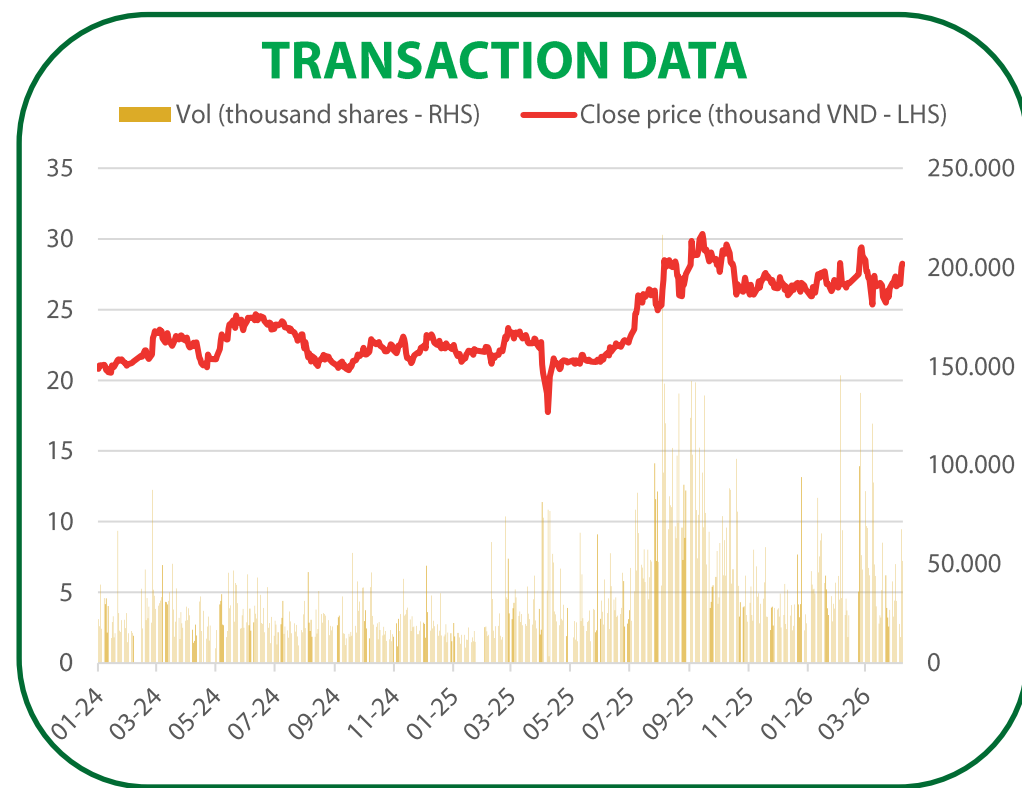
STOCK INFO

Sector	Basic Materials
Market Cap (\$ mn)	214,913
Current Shares O/S (mn shares)	7,675
3M Avg. Volume (K)	46,149
3M Avg. Trading Value (VND Bn)	1,257
Remaining foreign room (%)	22.19
52-week range ('000 VND)	17.750 – 30.350

INVESTMENT THESIS

- Q4/25 business results showed positive growth, with construction steel volume reaching 1.3 million tons (+20% QoQ, +14% YoY). HRC volume reached 1.6 million tons (+30% QoQ, +150% YoY). PAT for Q4/25 is expected to reach ~VND 5.5 trillion (+95% YoY). For FY2025, revenue reached VND 156,116 billion (+12.4% YoY), PAT hit VND 15,515 billion, and GPM improved to 15.7%. Other financial indicators showed favorable shifts, with ROE at 12.7% and ROA at 6.4%.
- The primary driver for this performance was the recovery in domestic construction demand following the storm season, specifically in December when construction steel sales hit 585,000 tons. HRC products from the Dung Quat 2 plant recorded stable domestic consumption with an operating efficiency of ~70%. Additionally, commodity prices showed signs of slight recovery; specifically, HRC prices rose 2% MoM to \$508/ton, and construction steel prices rose 5% MoM to VND 13,800/kg. Although the U.S. DOC issued a preliminary anti-dumping duty of 121.97% on rebar, the impact is negligible as these exports account for only ~1.2% of total group revenue.
- The investment thesis focuses on the capability to meet criteria for railway industrial goods orders under Decree 04/2026/ND-CP. The company is also proposing to buy debt at the Quy Xa iron mine to secure raw materials and reduce long-term input costs. Commodity prices are projected to increase by 2-3% in the coming quarters. With a focus on the domestic market for its flagship HRC products and the flexibility to divert export orders locally, HPG is considered the top pick in the steel industry for 2026.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Extending its upward momentum, HPG has successfully broken above the upper boundary of its consolidation channel formed since October 2025. Compared to previous attempts on Feb 4 and Feb 24, 2026, this breakout shows a more gradual slope, indicating a more sustainable structure versus the earlier failed sharp rallies. In addition, volume remains above average, reflecting strong capital flow support.
- However, selling pressure from the breakout session may emerge in the next session, potentially causing short-term volatility. Nevertheless, any pullback is viewed as an opportunity to accumulate a fundamentally strong stock.
- Support: 26,500 VND.
- Resistance: 30,500 VND.



Ticker **Technical Analysis**

PHR
Uptrend

Support	Current Price	Resistance
60.0	63.5	70.0

➤ Extending its upward momentum after reclaiming the MA(20), PHR is approaching the nearby peak. This time, selling pressure has not shown the same ability to push the price back as in previous attempts. Meanwhile, rising volume reflects strong capital flow confirmation. This supports the potential for a near-term breakout, opening room for a move toward the 2026 peak around 70.



VSC
Uptrend

Support	Current Price	Resistance
23.8	24.9	28.0

➤ Despite facing selling pressure, VSC has maintained its breakout above the downtrend line from March 2026. The appearance of a long lower shadow at the support zone indicates proactive buying interest. This positive signal provides a basis for the stock to resume its upward momentum toward the near-term target around 28.





HIGHLIGHT POINTS

Power system operation in Q1/2026: Expanded capacity, purchase price unchanged

(Chinh Nguyen – chinh1.nd@vdsc.com.vn)

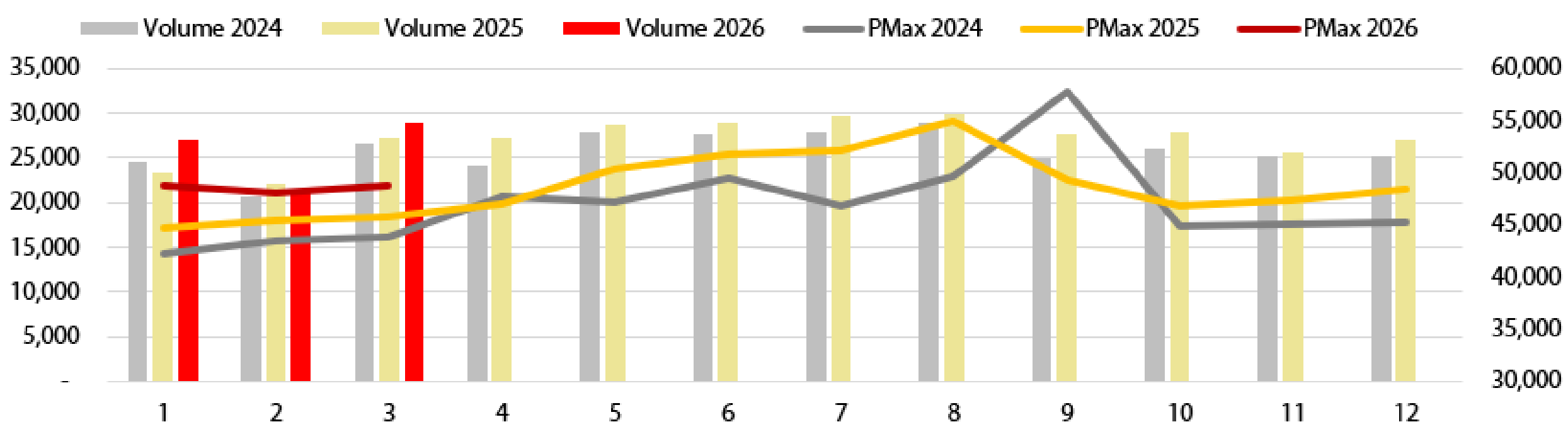
- The system-wide electricity consumption in Q1/2026 increased by 6.5% YoY, and the peak load grew by 6.7% YoY, thanks to new transmission lines.
- Hydropower production maintained a growth rate of 7.8% YoY due to the lingering influence of the La Niña phase. Gas-fired power generation increased by 15.5% YoY, thanks to the contribution of Nhon Trach 3&4 LNG power plant.
- The average total market price (FMP) in the quarter was flat (-2% YoY) due to abundant hydropower supply and low thermal power fuel prices. In Q2/2026, when the supply of hydropower gradually decreases and fuel costs increase, we expect FMP prices to increase accordingly, leading to the possibility that EVN will increase the retail price of electricity.

Total electricity consumption in Q1/2026 grew by 6.5% YoY.

In Q1/2026, the total consumption of the whole system is estimated at 77.4 billion kWh, up by 6.5% YoY. The national grid's Peak load (PMax) grew by 6.7% YoY, thanks to inter-regional transmission line projects completed in 2H2025, for example, the 500 kV Circuit 3 Quang Trach - Pho Noi transmission line project, which contributed to regulating the system and transporting electricity from the Central to the North, ensuring high load demand in the Red River Delta region.

By the end of Q1/2026, we estimate the installed capacity of the entire system to reach 89.3 GW, a growth of 8.8% YoY, led by the Nhon Trach 3&4 LNG(Liquidified Natural Gas) power plants (POW: HSX) along with onshore and nearshore wind power projects.

Figure 1: System-wide electricity consumption (million kWh) and Peak load by months of the year (MW)



Source: EVN, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.



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 (*)
09/04	MBB	26.50	26.40	29.00	30.00	24.90		0.4%		-1.1%
08/04	VHC	60.20	58.90	63.40	66.00	55.90		2.2%		3.5%
07/04	SIP	61.40	59.10	65.00	68.00	57.60		3.9%		3.7%
03/04	BIC	24.00	24.10	26.00	28.00	22.90		-0.4%		2.5%
02/04	VNM	61.80	61.00	65.50	69.50	57.90		1.3%		2.0%
30/03	VCB	59.40	58.00	62.00	66.50	55.80		2.4%		3.8%
27/03	DDV	27.80	27.80	30.00	34.50	25.80		0.0%		5.6%
26/03	BID	40.60	39.00	42.00	46.00	37.70		4.1%		4.7%
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	28.50	28.80	32.50	35.00	27.80		-1.0%		2.6%
09/03	MWG	80.70	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	15.25	15.20	16.70	18.00	14.20		0.3%		-4.5%
Average performance (QTD)								1.6%		-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
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
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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Published



RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313
lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291
hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn
 W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
 F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
 F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
 F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

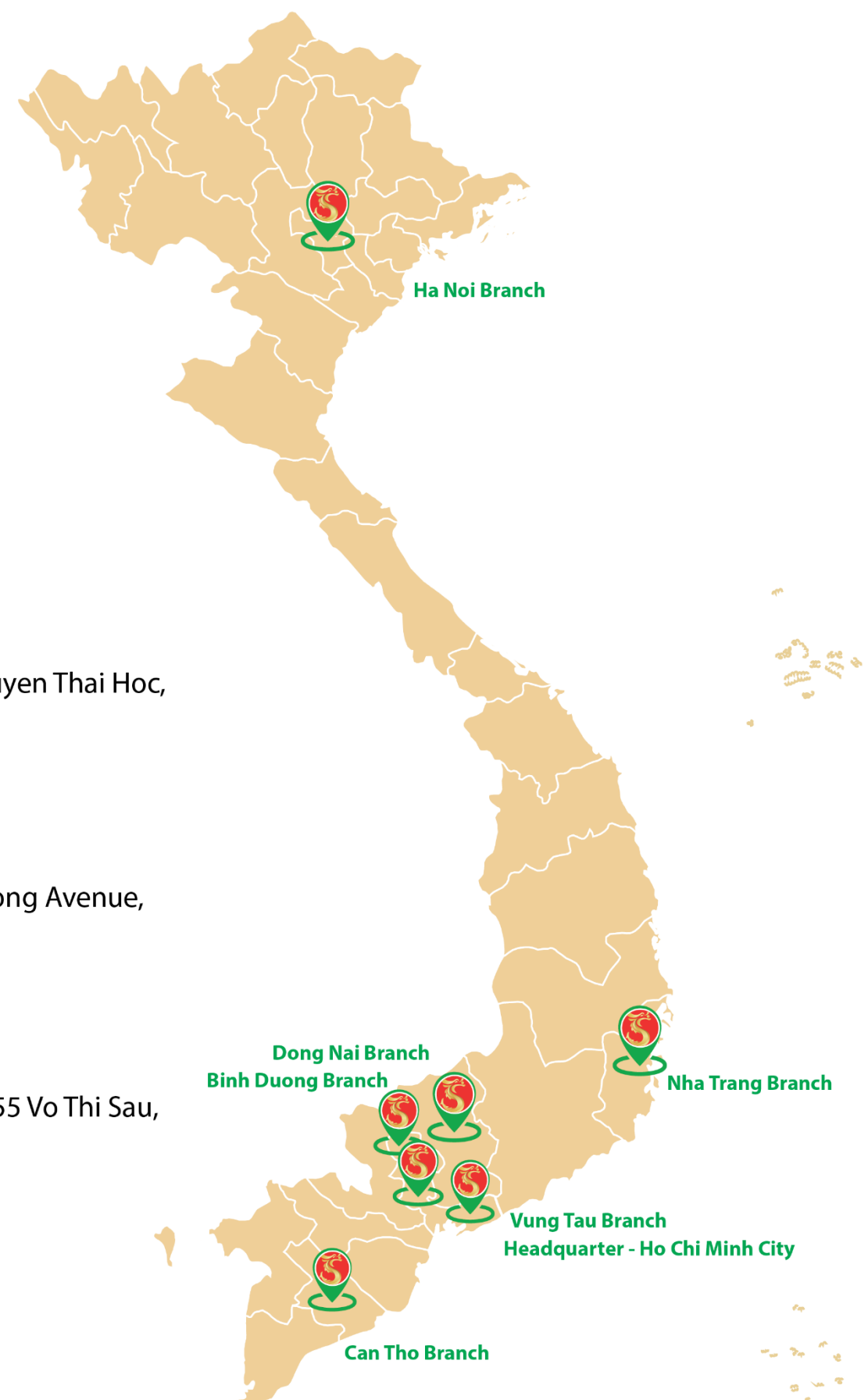
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn