RONG VIET SECURITIES

MORNING News

NEW YEAR'S GREEN START

February 24, 2026

RECOMMENDED STOCK

Ticker: SCS

ANALYST-PINBOARD

Update on HAH

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- Continuing the upward momentum from before the Lunar New Year holiday, the market maintained its uptrend as it entered the first trading session of the Year of the Horse. Liquidity increased compared to the previous session, indicating that cash flow is driving the market while supply remains temporarily low.
- The upward movement has helped the market surpass the MA(20) line, a signal that may provide support in the coming time. However, the rapid gain has also brought the market close to the 1,860 – 1,920 resistance zone, which formed a short-term peak in January 2026. It is expected that supply will trend upward and create difficulties as the market enters this resistance area.

TRADING STRATEGY

- Investors can expect the potential for an extended market recovery but should slow down and observe supply and demand dynamics at the 1,860 – 1,920 resistance zone to re-evaluate the market's status.
- For the time being, Investors should still take advantage of the current recovery to take short-term profits or reasonably restructure their portfolios.
- Regarding buying activities, Investors should refrain from chasing rapidly increasing prices but may consider seeking accumulation opportunities in stocks with solid fundamentals that are reacting well to support levels.

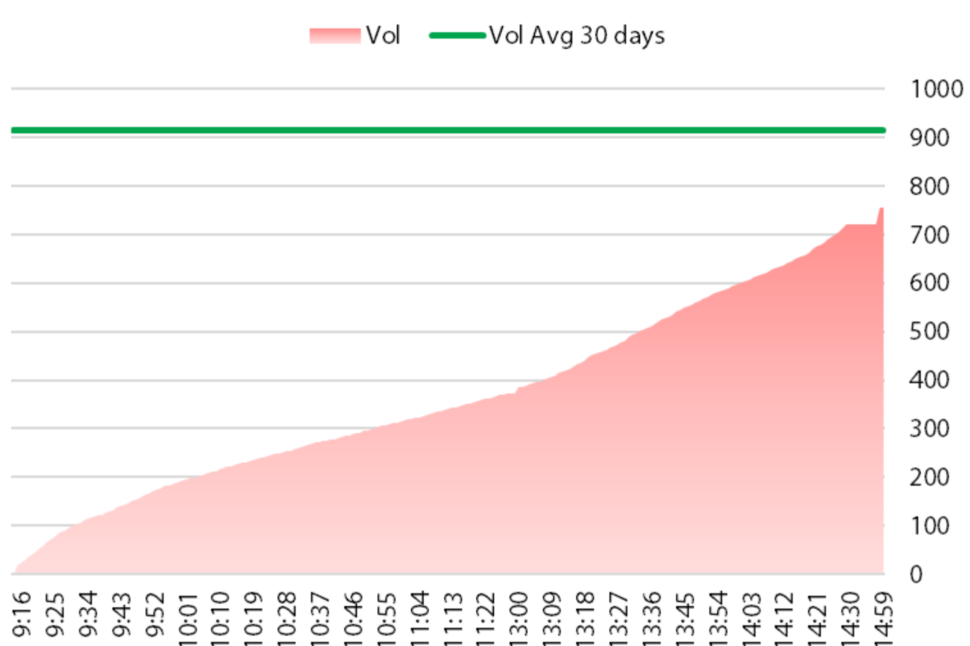
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

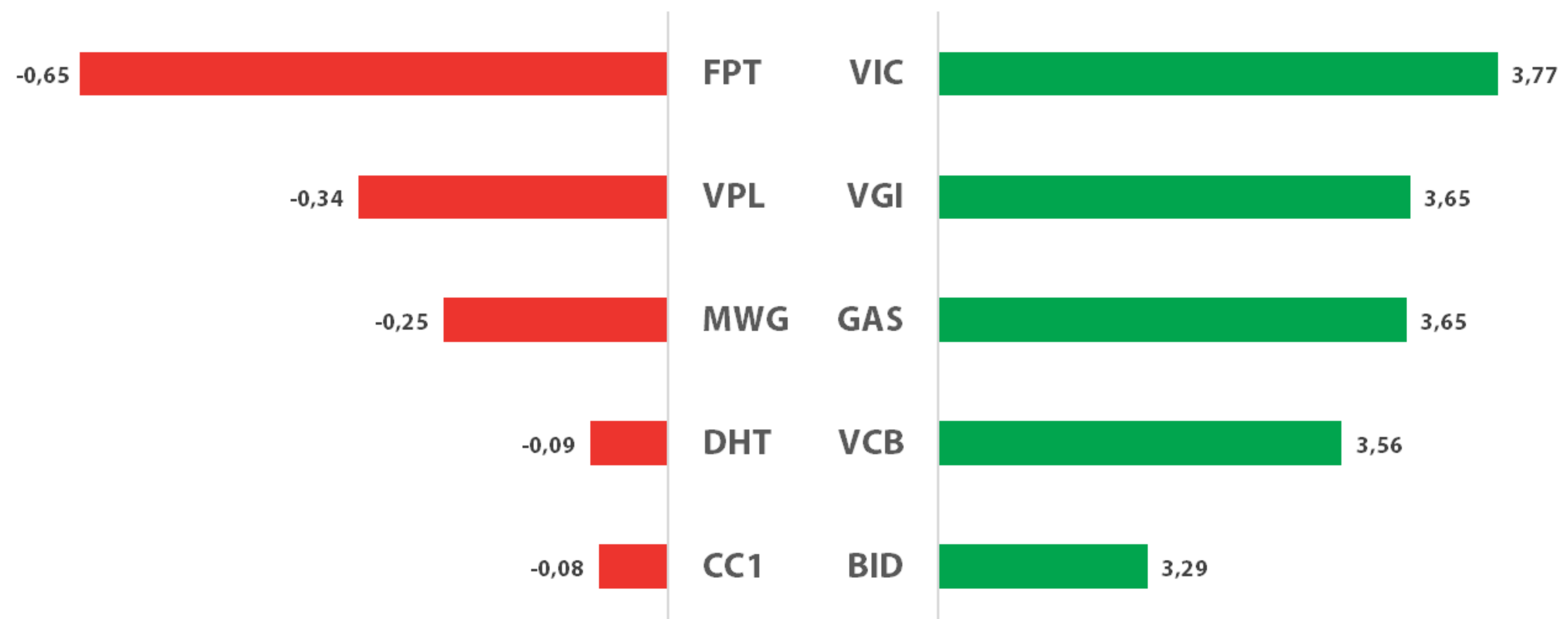
MARKET INFOGRAPHIC

Febuary 23, 2026

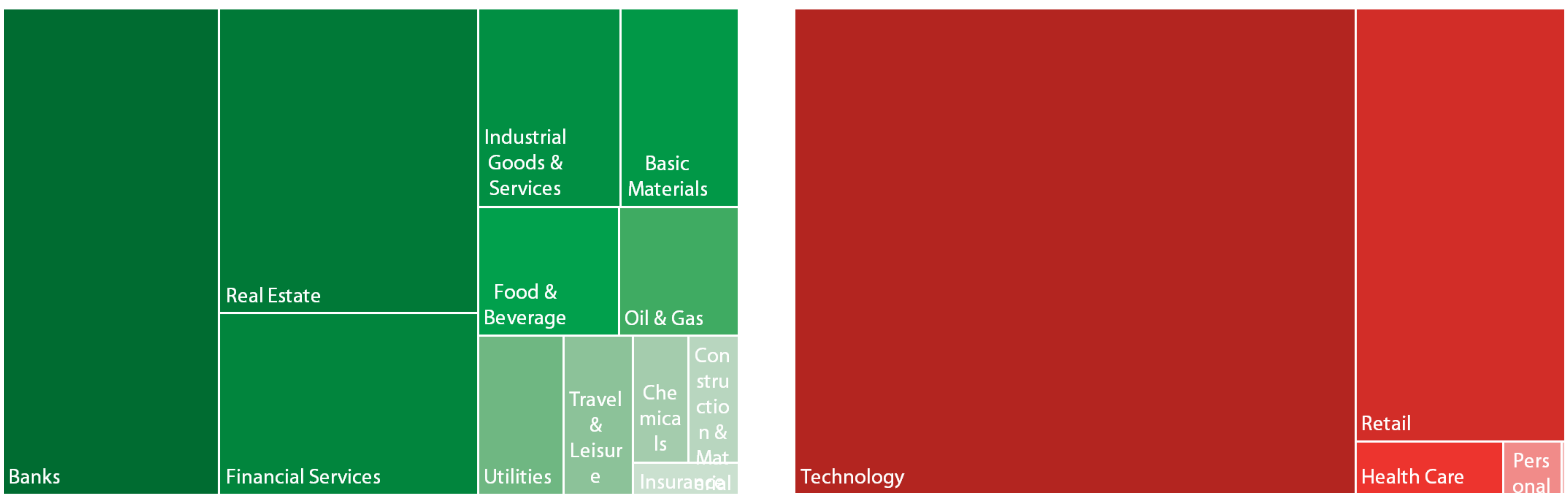
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Sai Gon Cargo Service Corporation

SCS HSX

TARGET PRICE

65,000 VND

Recommendation – BUY

Recommended Price (24/02/2026) (*)		**55,000 – 56,200**
Short-term Target Price 1		**60,000**
Expected Return 1 (at recommended time):	▲	**6.8% - 9.1%**
Short-term Target Price 2		**65,000**
Expected Return 2 (at recommended time):	▲	**15.7% - 18.2%**
Stop-loss		*52,800*

(Recommendation is made before the trading session)*

STOCK INFO

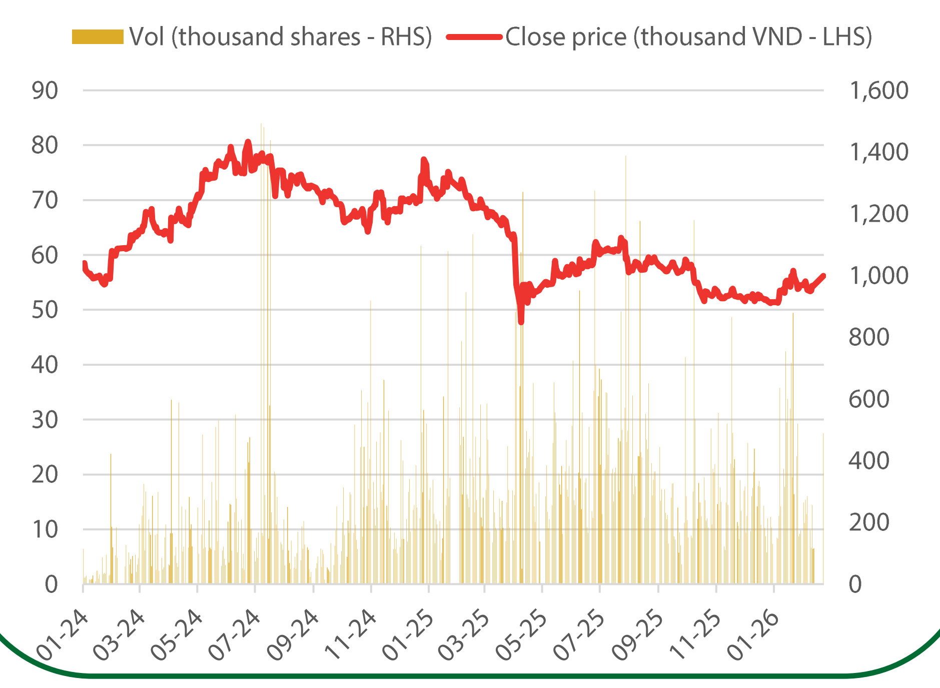
Sector	**Travel & Leisure**
Market Cap ($ mn)	5,171
Current Shares O/S (mn shares)	95
3M Avg. Volume (K)	308
3M Avg. Trading Value (VND Bn)	17
Remaining foreign room (%)	11.17
52-week range ('000 VND)	47.728 – 70.135

INVESTMENT THESIS

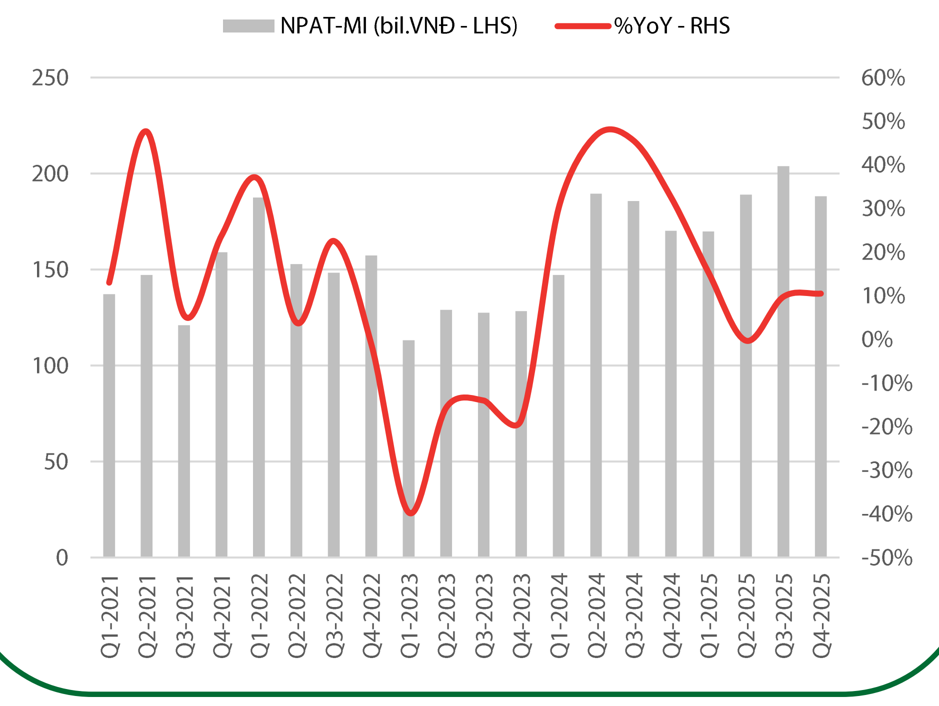
- In 2025, SCS recorded net revenue of VND 1,195 billion (+15% YoY) and profit after tax (PAT) of VND 751 billion (+8% YoY). In the final quarter alone, revenue reached VND 291 billion (+11% YoY), driven by a 7% growth in international cargo volume and a 7% increase in average service prices compared to the same period last year. While the full-year gross profit margin remained high at 79% due to a shift toward international cargo, the net profit margin compressed by 4 percentage points to 63%. This decline was primarily attributed to the expiration of the 10% corporate income tax (CIT) incentive and the recognition of year-end employee bonuses.
- In the short term, operations at Tan Son Nhat Airport are expected to stabilize following domestic volume fluctuations caused by Vietjet Air's transition to self-handling ground services. International trade flows are anticipated to maintain positive momentum following the Lunar New Year holidays. Gross margins are projected to fluctuate slightly depending on the contribution of international cargo, which currently accounts for 81% of total volume.
- The primary growth driver for SCS over the medium term lies in its potential to operate Cargo Terminal No. 1 at the Long Thành International Airport (LTIA). The reduced number of competitors for this operational role has significantly increased the probability of SCS securing the project, allowing the company to expand capacity beyond Tan Son Nhat. Leveraging its strong financial position and operational efficiency, SCS is well-positioned to regain double-digit growth once new projects commence.

KEY FINANCIAL INDICATORS

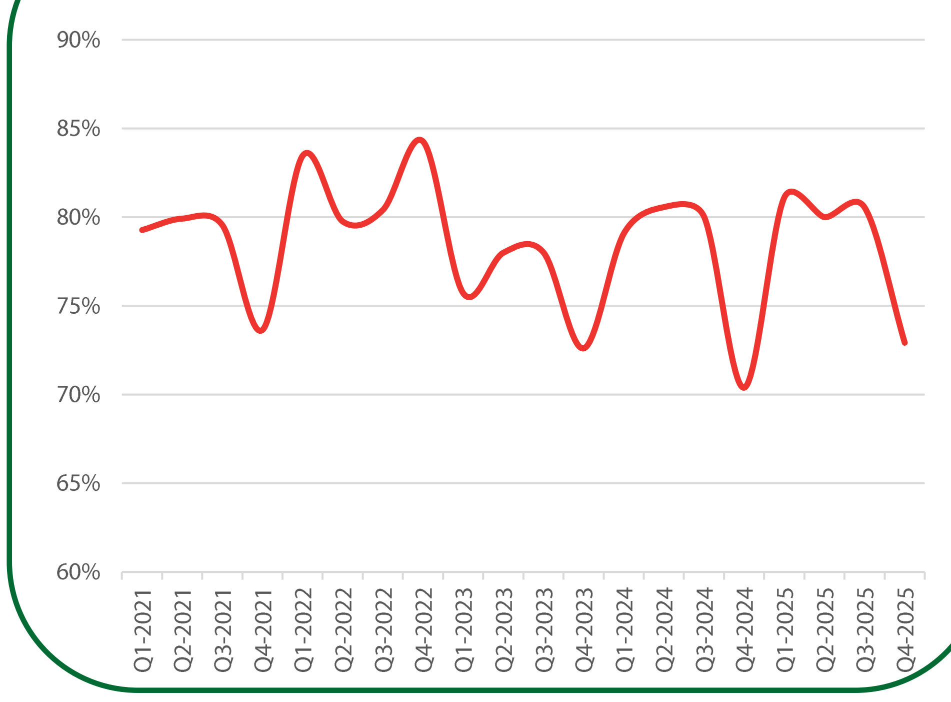
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- Following the rally in early January 2026, SCS underwent a correction and retested the 53.5 zone, a previous resistance level that SCS had surpassed. During this retesting process, SCS recorded supportive action from this area, accompanied by a low-supply state. Additionally, SCS recorded a strong bullish signal on February 23, 2026, slightly edging above the MA(200) and breaking through the 55.5 resistance point. Although SCS has not fully returned to its uptrend, this supportive signal is laying the groundwork for a potential trend resumption. Therefore, Investors may consider periods of volatility and pullbacks to accumulate SCS shares.
- Support : 54,000 VND.
- Resistance : 65,000 VND.

Ticker	Technical Analysis

DPM
Uptrend

Support	Current Price	Resistance
24.0	25.4	30.0

Although DPM has yet to deliver a clear follow-through rally in recent sessions, its price action is showing constructive signals. The stock has repeatedly tested the nearby resistance without meaningful pullbacks, while maintaining solid support around the 24.5 level. The narrowing trading range suggests effective supply absorption at resistance, laying the groundwork for a potential breakout. Accordingly, DPM is expected to register a breakout signal in the near term, paving the way for an extended advance toward its historical peak around 30.

VOS
Uptrend

Support	Current Price	Resistance
13.2	14.7	15.7

Extending its recovery momentum, VOS has shown a noticeable improvement in price dynamics, with a wider upward range compared to recent sessions. Moreover, the ascending base structure, marked by higher lows since the early-2026 bottom, remains intact. This development reinforces expectations of a sustained uptrend, paving the way for the stock to advance toward the target area around 15.7.

HIGHLIGHT POINTS

HAH – Q4-FY25 performance moderated as the low base effect dissipated

(***Quan Cao** – quan.cn@vdsc.com.vn*)

- In Q4-FY25, revenue and NPAT-MI of HAH reached VND 1,300 billion (+7% YoY) and VND 308 billion (+10% YoY), respectively. Container handling and shipping volumes reached 140 thousand TEUs (-11% YoY) and 164 thousand TEUs (flat YoY), respectively.
- For 2025, net revenue and NPAT-MI reached VND 5,091 billion (+28% YoY) and VND 1,207 billion (+86% YoY), fulfilling 98% and 103% of our forecasts, respectively. Overall, HAH's performance was in line with our expectations at the beginning of the year, as the chartering segment improved with a higher number of chartered vessels and elevated charter rates.

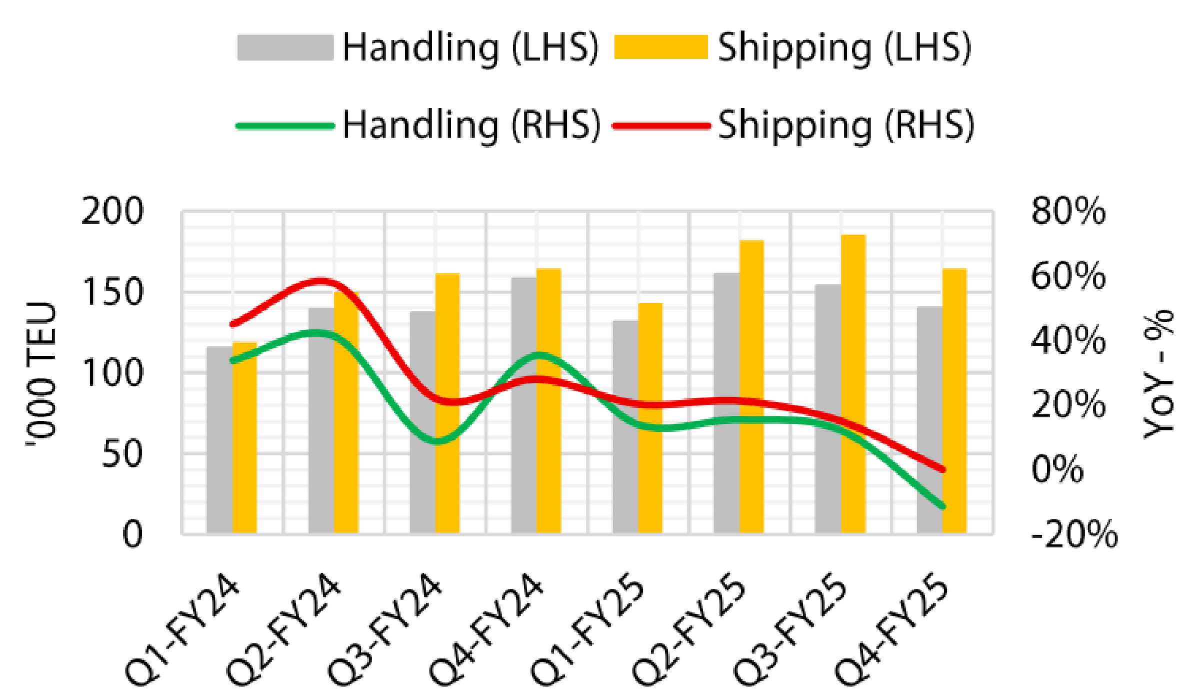
Result in Q4-FY25

HAH reported Q4-FY25 results with NPAT-MI of VND 308 billion (+10% YoY), driven by the following factors:

Revenue growth moderated as the low base effect dissipated, but still recorded single-digit growth at VND 1,300 billion (+7% YoY). We estimate:

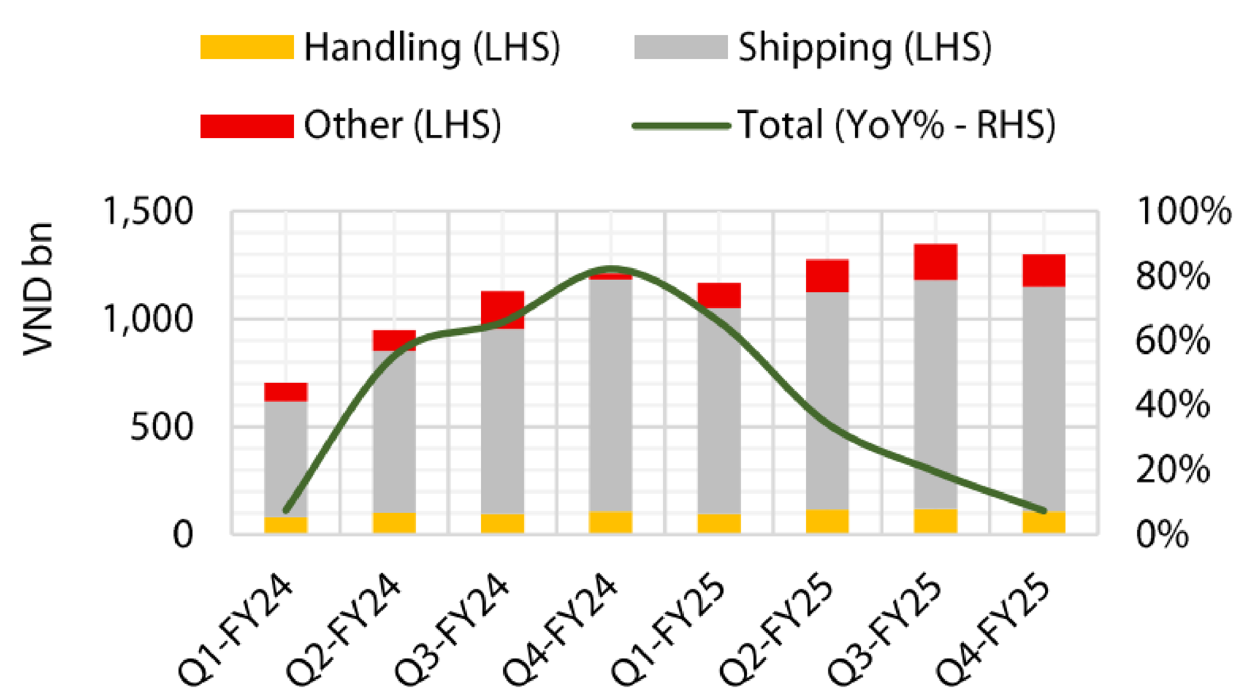
- ***Container handling revenue:*** VND 99 billion (-8% YoY), accounting for 8% of net revenue.
- ***Fleet revenue:*** VND 1,093 billion, flat YoY, accounting for 80%, including:
  - ***Shipping and ancillary revenue:*** VND 648 billion (-18% YoY). Volume reached 164 thousand TEUs, flat YoY. Average freight rate is estimated at VND 3.8 million/TEU (-4% YoY). We believe the main drivers of the revenue decline were lower fuel-related surcharges and slower trade growth after the peak season.
  - ***Chartering revenue:*** VND 445 billion (+56% YoY) due to two additional vessels chartered in Q4-FY25, HAIAN EAST and HAIAN ROSE. Meanwhile, re-contracted charter rates for 2025 were about 50% higher than the previous contracts.
  - ***Other revenue (forwarder and depot services):*** VND 107 billion (+315% YoY). In the same period, most other segment revenue was recognized earlier in Q3-FY24, creating a low comparison base.

Figure 1: Container volume



Source: HAH, RongViet Securities

Figure 2: Revenue by segment



Source: HAH, RongViet Securities

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RECOMMENDATIONS STATISTICS

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 (*)
13/02	QTP	12.80	12.50	13.80	15.50	11.90		2.4%		2.5%
12/02	TCB	35.85	35.30	37.00	40.00	33.90		1.6%		3.5%
10/02	DPM	25.40	24.80	27.00	30.00	23.80		2.4%		6.0%
06/02	HPG	27.50	26.80	29.50	32.00	25.30		2.6%		4.4%
05/02	DBC	26.90	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	61.50	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	13.85	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	66.40	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
28/01	DCM	40.00	35.60	38.00	41.50	33.40		12.4%		1.6%
27/01	CTD	85.80	76.90	83.00	94.00	71.80		11.6%		0.9%
23/01	PC1	26.40	23.60	25.80	28.00	22.40		11.9%		-1.2%
21/01	VCB	66.40	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
Average performance (QTD)								2.7%		1.4%

(*) 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 41I1G2000 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 41I1G3000 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
01/02/2026	China	Manufacturing PMI (NBS)
02/02/2026	UK	Final Manufacturing PMI
02/02/2026	EU	Final Manufacturing PMI
02/02/2026	US	ISM Manufacturing PMI
03/02/2026	US	JOLTS Job Openings
05/02/2026	EU	ECB Monetary Policy Statement
06/02/2026	US	Nonfarm Payroll
06/02/2026	US	Prelim UoM Consumer Sentiment
06/02/2026	US	Prelim UoM Inflation Expectations
09/02/2026	China	CPI y/y
11/02/2026	US	CPI m/m
12/02/2026	UK	GDP m/m
12/02/2026	US	PPI m/m
17/02/2026	UK	Claimant Count Change
17/02/2026	US	Retail Sales m/m
18/02/2026	UK	CPI y/y
19/02/2026	US	FOMC Meeting Minutes
20/02/2026	UK	Retail Sales m/m
20/02/2026	China	Loan Prime Rate
25/02/2026	EU	CPI y/y
26/02/2026	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26th 2025	Buy – 1 year	19,600
Please find more information at https://www.vdsc.com.vn/en/research/company			

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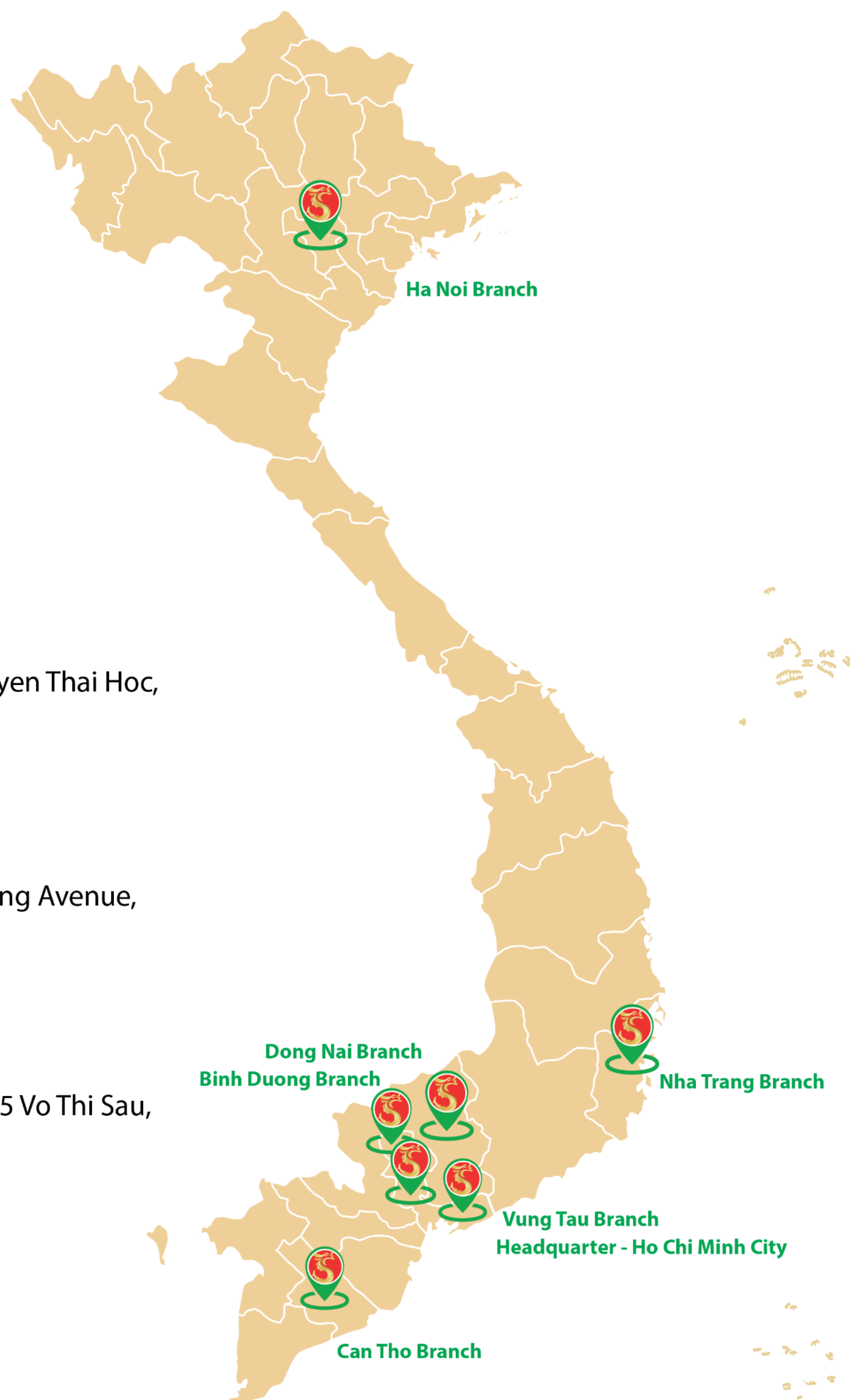
CONTACT US

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

VUNG TAU BRANCH
2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City
T (+84) 25 4777 2006

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

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City
T (+84) 27 4777 2006

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

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

T + 84 28 6299 2006 F (+ 84) 28 6291 7986 W www.vdsc.com.vn

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