



## MOVING FORWARD

February 27, 2026



### RECOMMENDED STOCK

Ticker: DCM

### ANALYST-PINBOARD

Update on VHC

INVESTMENT OUTLOOK ON EARNINGS SEASON

## SEEDS OF PROSPERITY



**MARKET AND TRADING STRATEGY**

**MARKET COMMENTARY**

- The market received support at the 1,860-point zone and returned to an upward trend. Liquidity decreased compared to the previous session, indicating that profit-taking supply has temporarily cooled down, allowing cash flow to continue providing upward momentum for the market.
- The action of preserving the 1,860 zone demonstrates that the market still intends to penetrate deeper into the 1,860 – 1,920 range, the short-term peak established in January 2026, and challenge the possibility of returning to an uptrend.
- Supply and demand signals within this zone are likely to have a significant impact on the market's next move.

**TRADING STRATEGY**

- Investors can expect the potential for support and a gradual increase in the market, but need to observe supply and demand dynamics 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**

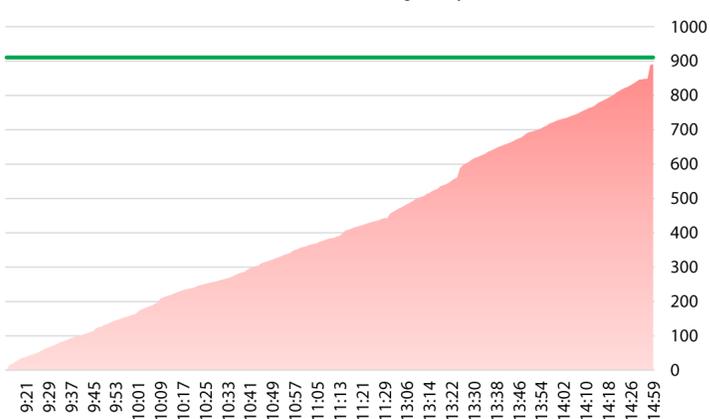


**MARKET INFOGRAPHIC**

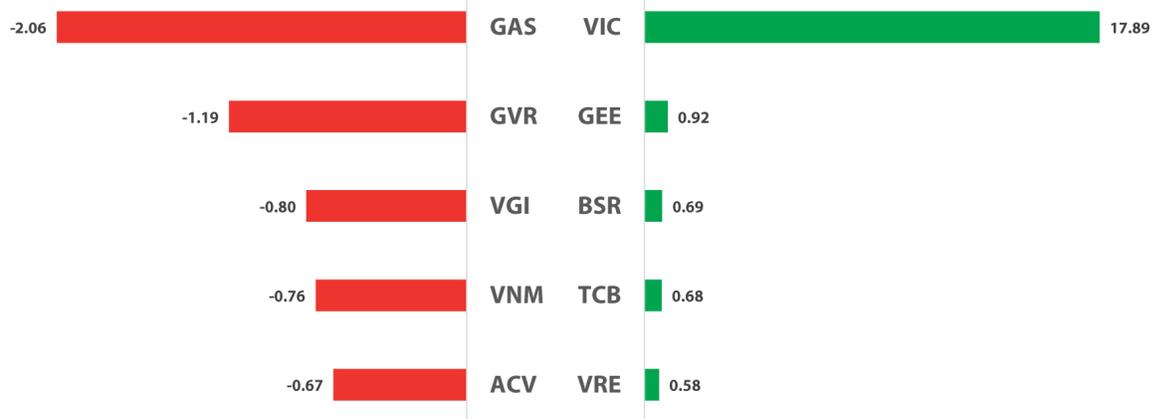
February 26, 2026

**TRADING VOLUME (MILLION SHARES)**

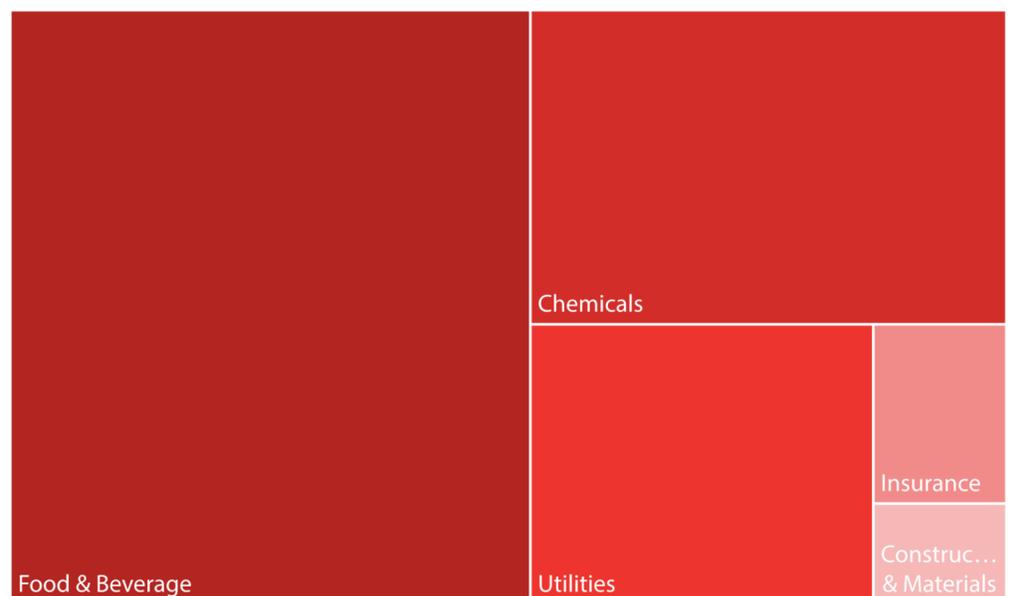
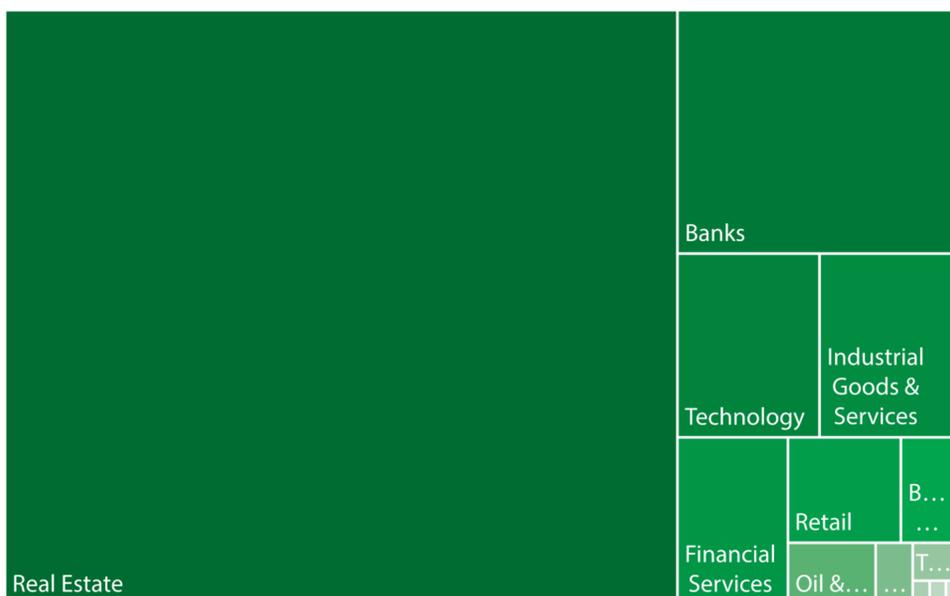
Vol (red line) Vol Avg 30 days (green line)



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



**PetroVietnam Ca Mau Fertilizer Joint Stock Company**

**DCM** **HSX**

TARGET PRICE

**45,500 VND**

**Recommendation – WAITING TO BUY**

Recommended Price (27/02/2026) (*)	38,500 – 39,500
<b>Short-term Target Price 1</b>	<b>42,000</b>
Expected Return 1 (at recommended time):	▲ 6.3% - 9.1%
<b>Short-term Target Price 2</b>	<b>45,500</b>
Expected Return 2 (at recommended time):	▲ 15.2% - 18.2%
Stop-loss	36,900

**STOCK INFO**

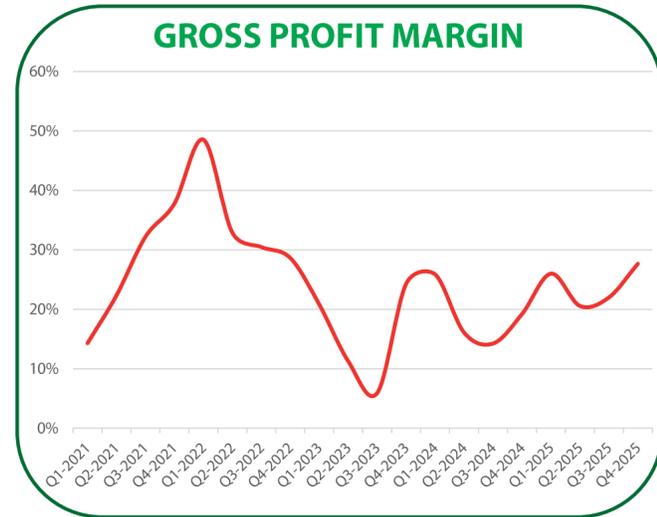
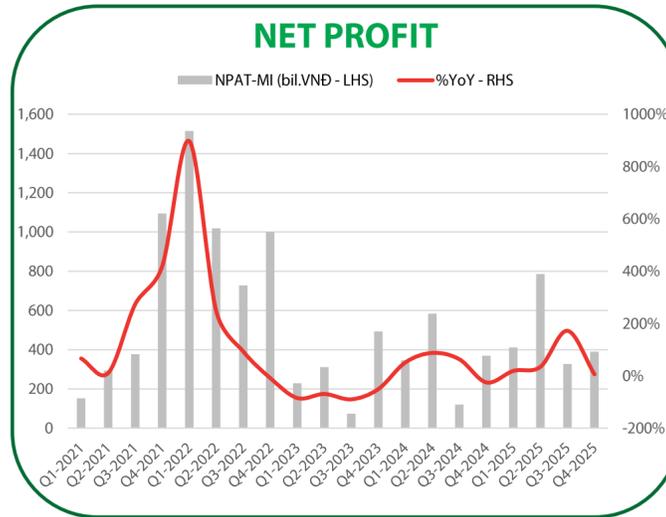
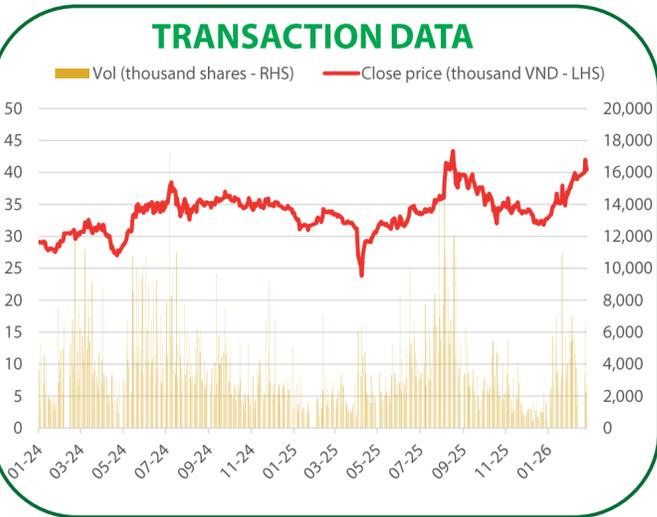
Sector	Chemicals
Market Cap (\$ mn)	21,785
Current Shares O/S (mn shares)	529
3M Avg. Volume (K)	2,818
3M Avg. Trading Value (VND Bn)	102
Remaining foreign room (%)	5.58
52-week range ('000 VND)	23.802 – 43.350

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- In Q4-2025, DCM recorded net revenue of VND 4,528bn (+7% YoY) and NPAT of VND 390bn (+38% YoY). A key highlight was the Gross Profit Margin (GPM), which reached 27.6%, up significantly from 19.7% in Q4-2024 and 22% in Q3-2025. For FY2025, total revenue hit VND 16,960bn and NPAT reached VND 1,915bn (up 26% and 35% YoY, respectively), closely aligning with the projected VND 17,191bn in revenue and VND 1,963bn in NPAT. Moving into early 2026, Q1 export volume reached 150,000 tons (+25% YoY), supported by strong contributions from Australia (>32,000 tons) and the US (40,000 tons in Feb 2026).
- The Q4-2025 growth was primarily driven by an 8% increase in Urea and a 29% increase in NPK selling prices YoY, combined with a 3% decrease in input gas costs. Specifically, domestic Urea prices reached VND 11,600/kg (+7%), export Urea reached VND 11,400/kg (+10%), and NPK reached VND 11,360/kg (+29%). Regarding volume, while domestic Urea fell 23%, NPK dropped 9%, and trading plummeted 75%, the export Urea segment surged 72% YoY. Urea GPM improved to 45.9% (vs. 33% in Q4-2024), while NPK GPM was 6.3% (vs. 7%). However, financial income fell 54% to VND 54.5bn due to a 24% decline in deposits, while admin expenses jumped 5.2x to VND 472bn, driven by a 23x spike in science and technology fund contributions (+VND 259bn).
- The investment thesis focuses on the diversification strategy across nearly 20 export markets, mitigating risks associated with domestic saturation. Successful penetration into high-standard markets like the US and Australia serves as a vital growth engine for Q1-2026, allowing DCM to optimize earnings as global Urea prices trend positively.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- Following a rapid increase to the 42 zone, DCM has undergone a correction over the last two sessions. Overall, DCM remains in an uptrend, and the current correction is technical in nature, aimed at finding an equilibrium point after the price rally. Therefore, Investors may consider favorable price points during this pullback for short-term purchases. The potential support zone is currently near 38.5, close to the MA(20) line.
- Support: 38,500 VND.
- Resistance: 45,500 VND.



**Ticker** **Technical Analysis**

**HDG**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
25.0	27.6	29.0

➤ HDG's recent price action during its consolidation phase is generating constructive expectations. Specifically, the stock has shown a more positive reaction to the MA(20) compared to the previous attempt, rebounding swiftly from this support level. At the same time, the pullback toward support has attracted strong buying interest, as reflected in the noticeable improvement in trading volume. These factors help maintain the higher-low structure, raising expectations that HDG may soon break above the key 29 level, thereby officially completing its bottoming process.



**PC1**  
Uptrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
26.0	28.2	30.0

➤ After several sessions of stalled momentum around the 26.5 level — the upper boundary of the ascending channel formed since October 2025 — PC1 has decisively broken above this resistance zone. A full-limit gain accompanied by a surge in trading volume underscores the strong determination of buyers to extend the rally. Moreover, a breakout above the upper boundary of an ascending channel signals a transition into an acceleration phase. This development is expected to pave the way for PC1 to soon challenge its historical peak around 28.6.





**HIGHLIGHT POINTS**

**VHC – NPAT-MI in 2025 Exceeded the Positive Scenario Target**

(Hien Le – [hien.ln@vdsc.com.vn](mailto:hien.ln@vdsc.com.vn))

- Q4/2025 business performance declined sharply YoY, with revenue reached VND 2,715 billion (-15% YoY) due to an estimated 27% YoY drop in pangasius export volume, partially offset by an 8% YoY increase in selling prices. NPAT-MI reached VND 222 billion (-47% YoY), declining more sharply than revenue due to VND 98 billion inventory provisions (vs. VND 94 billion reversal in the prior year).
- Revenue in 2025 reached VND 12,026 billion and decrease by 4% YoY due to a 13% YoY decline in pangasius exports. NPAT-MI in 2025 reached VND 1,363 billion (+10% YoY) and exceed the plan in the positive scenario of the business at VND 1.3 trillion.
- Despite the revenue decline, NPAT-MI increased sharply thanks to a 140 bps YoY improvement in gross margin and reduced selling & administrative expenses (SG&A/revenue ratio down slightly by 37 bps YoY). The gross margin improvement stemmed from a 2% YoY rise in pangasius selling prices and a 3% YoY increase in the average USD/VND exchange rate. Selling expenses decreased due to a 36% YoY drop in transportation costs and a 9% reduction in administrative expenses (no provision for the scientific research fund).

**Q4/2025 results faced challenges amid slight market share erosion**

Q4/2025 business results reflected a notable downturn, with revenue at VND 2,715 billion (-15% YoY) and NPAT-MI at VND 222 billion (-47% YoY). The revenue drop was mainly due to a 27% YoY decline in volume consumption, linked to a slight reduction in VHC's market share.

**Table 2: Main ratio in Q4/2025 and the whole year of 2025 of VHC**

Ratio	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)	2025	2024	+/- (yoy)
<b>PROFITABILITY RATIOS</b>								
Gross profit margin	16%	17%	-102 bps	18%	-145 bps	16%	15%	+140 bps
EBITDA/revenue	14%	16%	-149 bps	14%	+145 bps	16%	13%	+292 bps
EBIT/Revenue	10%	12%	-262 bps	11%	+174 bps	11%	9%	+252 bps
NPAT-MI margin	8%	12%	-429 bps	13%	-65 bps			0 bps
<b>EFFICIENCY RATIOS</b>								
Day Inventory on hands	108	91	18	108	(0)	62	64	(3)
Day AR on hands	70	58	13	59	11	101	100	1
Day AP on hands	14	11	3	14	(1)	12	9	3
<b>LEVERAGE RATIOS</b>								
Total liabilities/Total Equity	26%	25%	+88 bps	27%	-180 bps	26%	27%	-92 bps

Source: VHC, 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 (*)
26/02	BCM	66.00	66.00	72.00	80.00	61.80		0.0%		1.0%
25/02	MSN	80.40	80.40	87.00	94.00	75.40		0.0%		0.6%
13/02	QTP	12.80	12.50	13.80	15.50	11.90		2.4%		3.6%
12/02	TCB	36.45	35.30	37.00	40.00	33.90		3.3%		4.6%
10/02	DPM	26.50	24.80	27.00	30.00	23.80		6.9%		7.1%
06/02	HPG	29.40	26.80	29.50	32.00	25.30		9.7%		5.4%
05/02	DBC	26.85	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	14.10	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	65.40	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
28/01	DCM	40.40	35.60	38.00	41.50	33.40	42.00	18.0%	Closed (24/02)	2.0%
27/01	CTD	86.40	76.90	83.00	94.00	71.80		12.4%		1.9%
<b>Average performance (QTD)</b>								<b>3.7%</b>		<b>1.6%</b>

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

## Vietnam events

Date	Events
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

\*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
01/03/2026	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
06/03/2026	US	Retail Sales m/m
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
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
31/03/2025	US	JOLTS Job Openings

## RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 <sup>rd</sup> 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 <sup>th</sup> 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 <sup>th</sup> 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 <sup>th</sup> 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 <sup>th</sup> 2025	Buy – 1 year	19,600

Please find more information at <https://www.vdsc.com.vn/en/research/company>

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SECURITIES

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Limit of VND **5** Billion Customer

High-Quality Portfolio of **58** Stocks

**9.1%**

MARGIN

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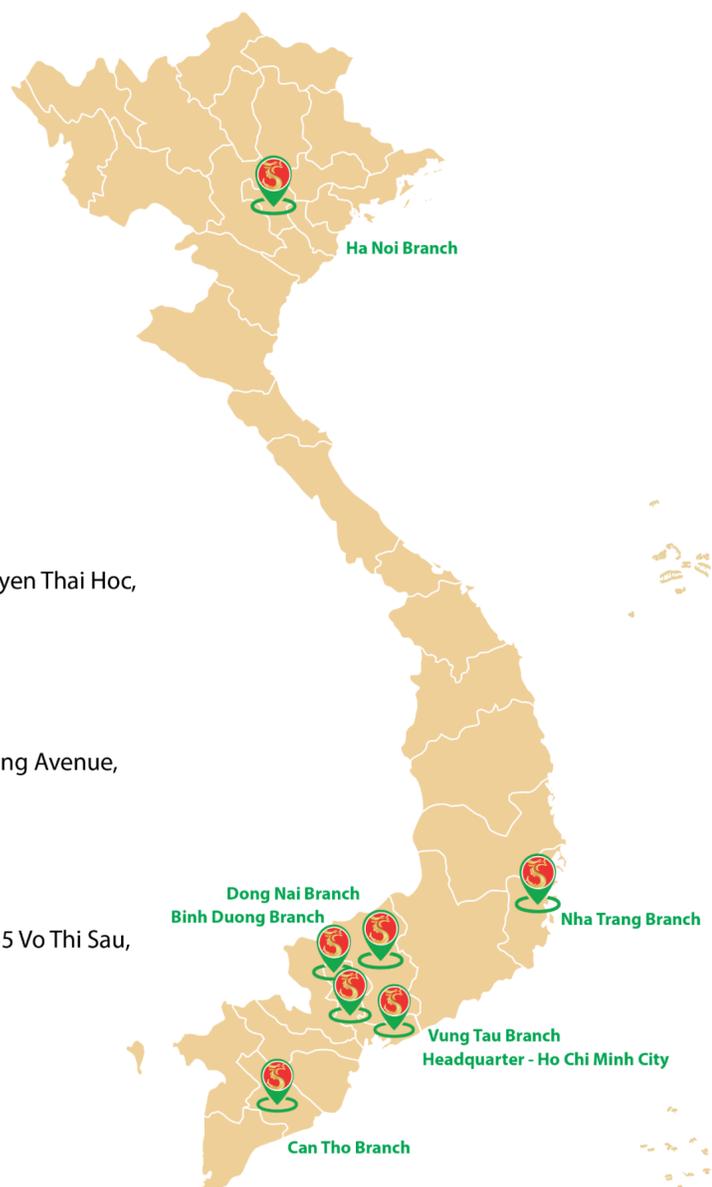
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