



BROAD-BASED RECOVERY

March 12, 2026



RECOMMENDED STOCK

Ticker: DCM

ANALYST-PINBOARD

Update on REE



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its recovery trend, surpassing the 1,715 level and approaching 1,730 points. Liquidity decreased compared to the previous session, indicating that supply has temporarily cooled down after two sessions of relatively strong selling, allowing cash flow to generate recovery momentum for the market.
- The current recovery signal may help the market continue to test its recovery potential in the next trading session. However, this rebound may temporarily be technical in nature to retest supply and demand.
- The risk of encountering resistance and correcting remains latent due to the significant imbalance experienced recently; the next resistance zone to watch is 1,750 points, the MA(100) area. For the market to form a new uptrend, it will need time to absorb supply and re-establish equilibrium.

TRADING STRATEGY

- Investors should remain cautious amid strong market fluctuations, while observing the supporting capacity of cash flow in the coming period to evaluate the market's status.
- As market volatility remains unpredictable, Investors need to manage their portfolios rationally and avoid over-risky positions; they may consider the recovery to take short-term profits or restructure their portfolios.
- Regarding buying activities, Investors should slow down and consider carefully before purchasing, while observing and evaluating potential stocks for the future if market conditions improve.

VN-INDEX TECHNICAL SIGNALS

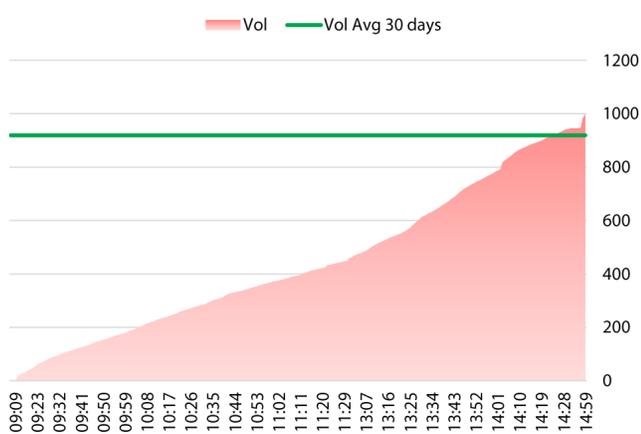
TREND: DOWNTREND



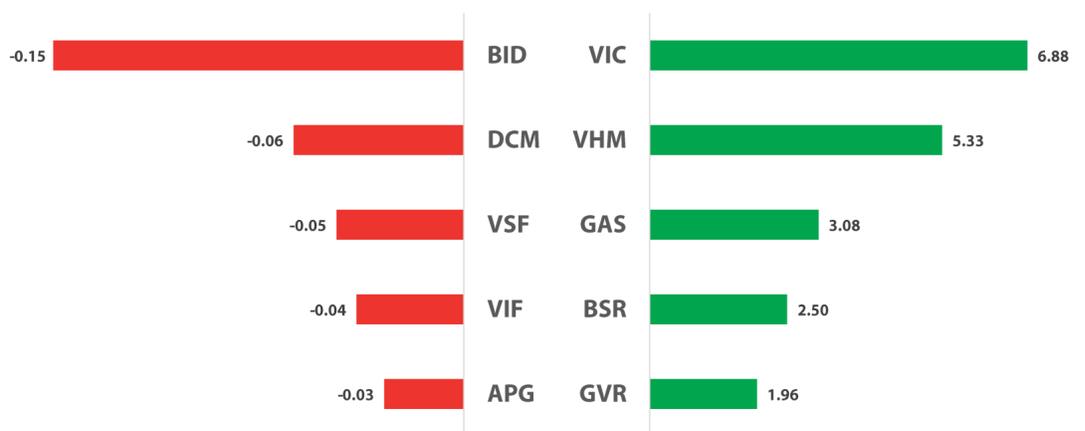
MARKET INFOGRAPHIC

March 11, 2026

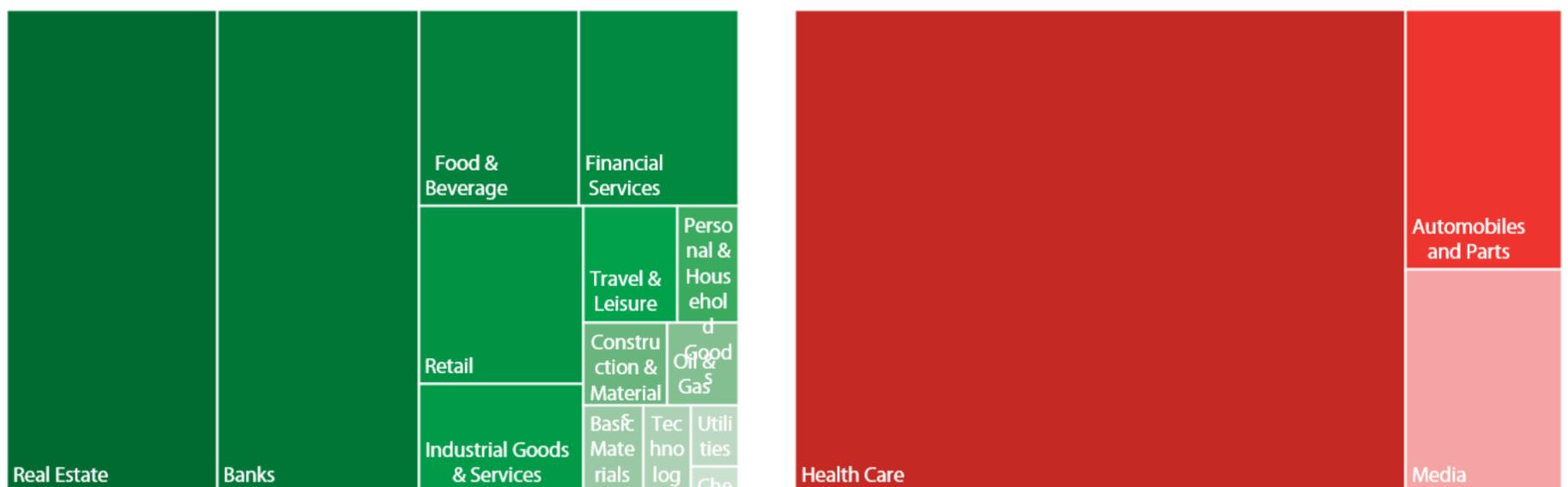
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Ca Mau Fertilizer Joint Stock Company

DCM **HSX**

TARGET PRICE

52,000 VND

Recommendation – WAITING TO BUY

Recommended Price (12/03/2026) (*) **44,500 – 46,000**

Short-term Target Price 1 50,000

Expected Return 1 (at recommended time): **▲ 8.7% - 12.4%**

Short-term Target Price 2 52,000

Expected Return 2 (at recommended time): **▲ 13% - 16.9%**

Stop-loss **43,300**

STOCK INFO

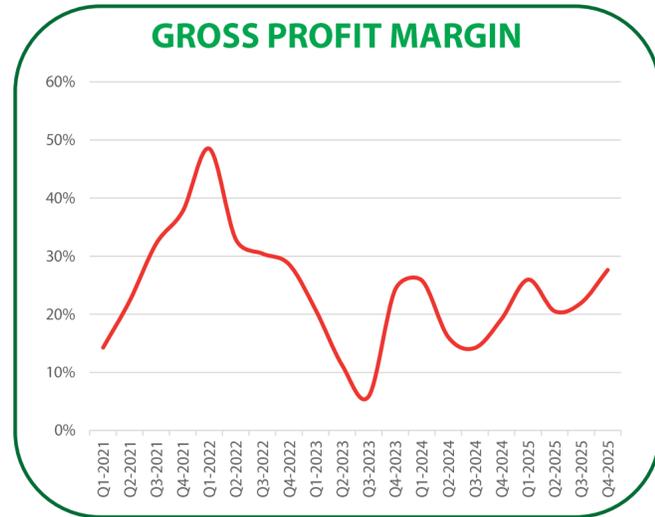
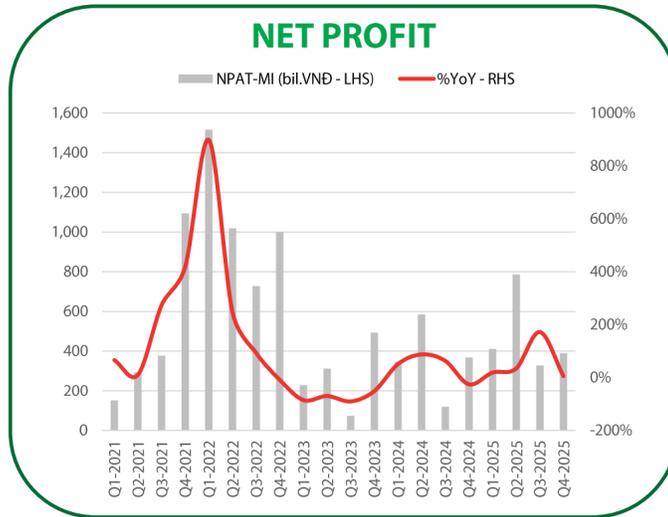
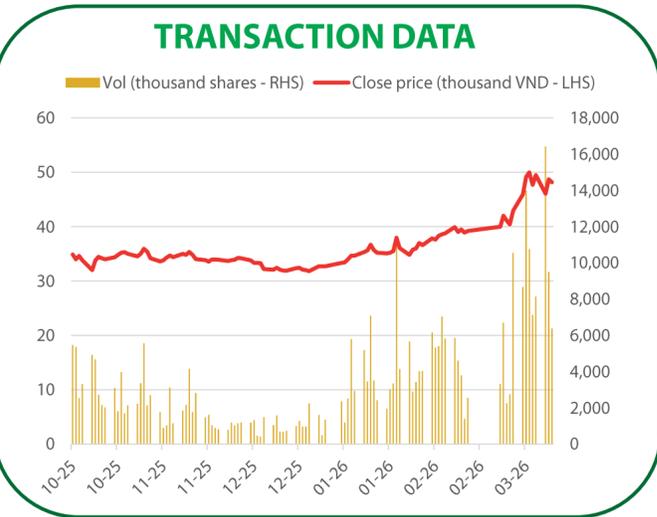
Sector	Chemicals
Market Cap (\$ mn)	25,782
Current Shares O/S (mn shares)	529
3M Avg. Volume (K)	3,997
3M Avg. Trading Value (VND Bn)	160
Remaining foreign room (%)	7.67
52-week range ('000 VND)	23.802 – 50.000

(* 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

- Although DCM has not yet resumed its upward momentum following the impact of the March 9, 2026 session, the stock is showing signs of rebalancing as it repeatedly rejects prices below the 46 level. This is reflected in consecutive long lower shadows accompanied by gradually easing trading volume. At the same time, today's session appears to have absorbed the supply from the previous limit-down session. Therefore, DCM is expected to soon regain its upward momentum and move toward the resistance target around 52.
- Support: 44,000 VND.
- Resistance: 52,000 VND.



Ticker **Technical Analysis**

HDG
Uptrend

Support	Current Price	Resistance
25.5	27.8	34.0

➤ The limit-up rebound helped HDG negate the decline from the March 9, 2026 session, allowing the stock to continue its recovery and approach the MA(200). The stock is still maintaining signs of a bottoming process that has been forming since the beginning of the year. If it manages to reclaim the MA(200), an upward trend could emerge, opening the opportunity for HDG to move toward the price area above 30.



GEG
Sideway

Support	Current Price	Resistance
14.0	15.45	16.4

➤ GEG continued extending its rebound and is approaching the MA(200). The candle range expanded despite the selling pressure from the shares returning from the March 9, 2026 session, indicating proactive buying interest. With these positive reactions, GEG is expected to soon reclaim the MA(200), thereby completing the multi-month bottoming process and opening up a new upward trend.





HIGHLIGHT POINTS

REE – Business results Q4/2025: Profit slips despite improved revenue

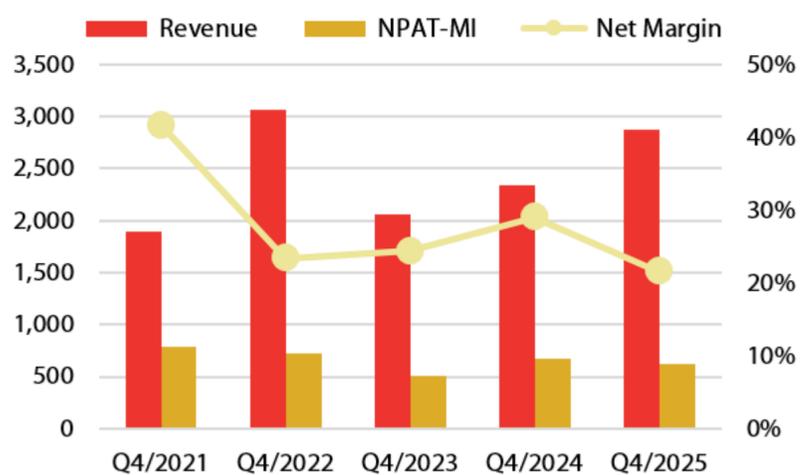
(Chinh Nguyen – chinh1.nd@vdsc.com.vn)

- In Q4/2025, REE achieved revenue of VND 2,881 billion (+23.2% YoY) thanks to a breakthrough in the refrigeration M&E revenue segment (+78% YoY). However, Net Profit After Tax – Interest of Minority (NPAT-MI) decreased by 8.7% YoY to VND 619 billion due to pressure on management costs.
- Gross profit margin decreased to 36.1% due to the increase in operating costs of E-town 6. Despite the breakthrough in M&E revenue, the value of newly signed contracts in 2025 decreased by 14% YoY, reflecting the challenge of maintaining long-term workloads.
- In 2025, NPAT-MI reach VND 2,528 billion (+26.8% YoY). This positive result is thanks to the 30% YoY growth in hydropower production and the strong profit recovery from the Water business.

Q4/2025 business results: Explosive M&E revenue

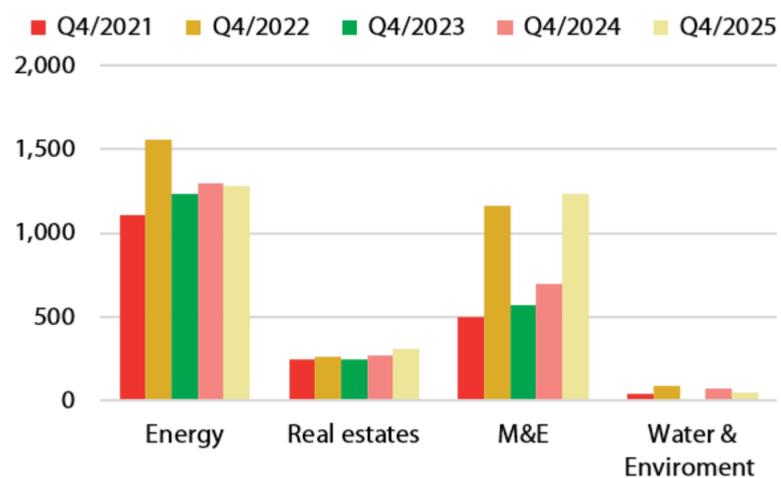
In Q4/2025, REE recorded revenue of VND 2,881 billion (+23.2% YoY), led by the outstanding growth of the M&E segment. However, NPAT-MI decreased by 8.7% YoY, to VND 619 billion due to high management costs and a decline in profit in the Real Estate segment. Details:

Figure 1. Total revenue and NPAT of REE (billion VND) and NPAT-MI margin (%)



Source: REE, RongViet Securities

Figure 2. Revenue by segment of REE (billion VND)



Source: REE, 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 (*)
09/03	MWG	86.50	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	15.45	15.20	16.70	18.00	14.20		1.6%		-4.9%
02/03	DPG	41.80	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	56.30	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	73.00	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	12.80	12.50	13.80	15.50	11.90		2.4%		-4.7%
12/02	TCB	31.10	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	31.80	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	27.40	26.80	29.50	32.00	25.30	25.70	-4.1%	Closed (09/03)	-7.3%
05/02	DBC	24.15	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	60.30	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	13.55	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
Average performance (QTD)								3.3%		-0.8%

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

Vietnam events

Date	Events
02/03/2024	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 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>

- ✓ **Tariff Map Redrawn as Sides Reposition**
- ✓ **Identifying Key Factors Influencing The Global Macro Outlook**
- ✓ **Vietnam's Trade Outlook still has Bright Spots Amid The Wave of Supply-chain Relocation**
- ✓ **2026 Strategic & Value Investment portfolio update**



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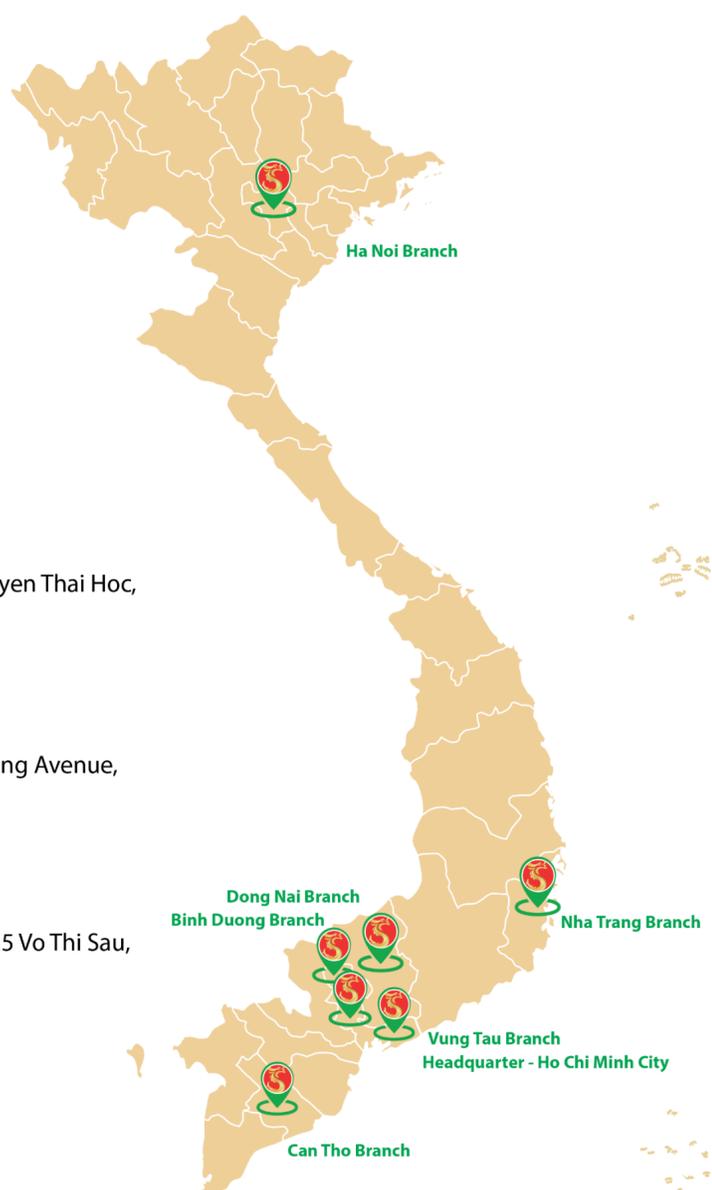
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