



BALANCING EFFORT

March 17, 2026



RECOMMENDED STOCK

Ticker: DPM

ANALYST-PINBOARD

Update on DCM



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued to retreat, yet the movement remains temporarily balanced with a small-bodied candle. Liquidity decreased compared to the previous session, indicating that both supply and demand are in a state of hesitation and exploration.
- Temporarily low supply may allow the market to experience a recovery in the next trading session. However, it is still too early to expect positive outcomes; the recovery movement may only be intended to retest the Bearish Harami signal from March 12, 2026.
- The 1,710 – 1,725 zone remains a resistance level for the market. To regain momentum, the market will need more time to establish an equilibrium zone, and cash flow must maintain its supporting capacity.

TRADING STRATEGY

- Investors may expect a market recovery but should remain cautious and observe supply and demand movements 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 short-term profit-taking or restructuring 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

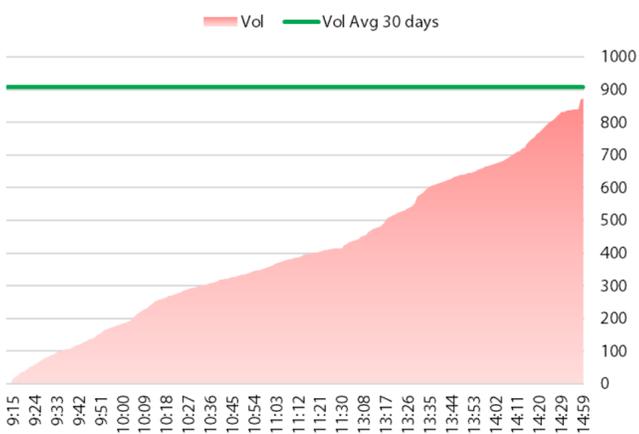
TREND: DOWNTREND



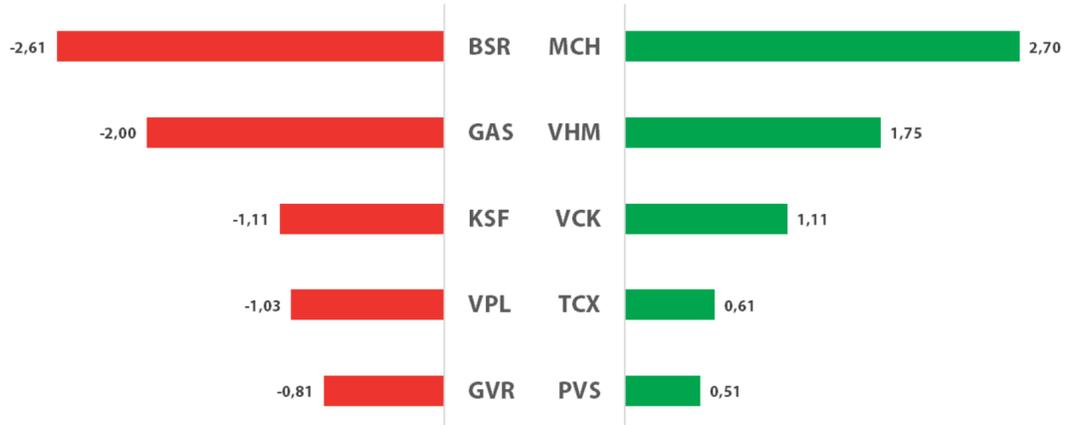
MARKET INFOGRAPHIC

March 16, 2026

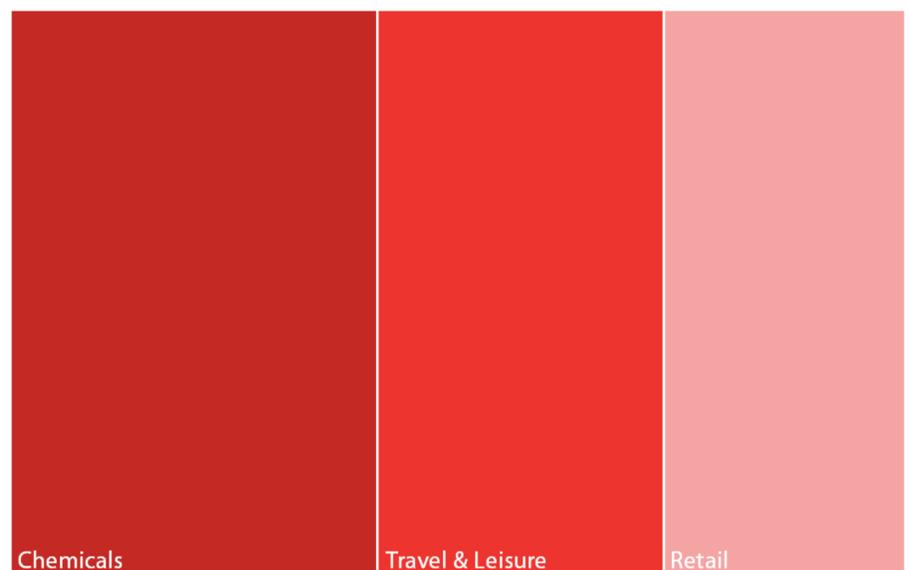
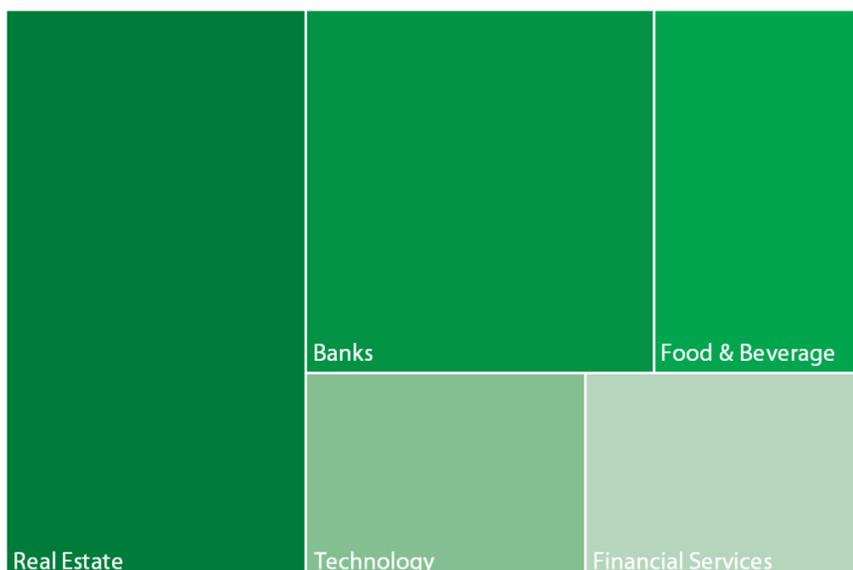
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Petrovietnam Fertilizer and Chemicals Corporation

DPM **HSX**

TARGET PRICE

35,000 VND

Recommendation – WAITING TO BUY

Recommended Price (17/03/2026) (*) 28,700 – 29,300

Short-term Target Price 1 32,500

Expected Return 1 (at recommended time): **▲ 10.9% - 13.2%**

Short-term Target Price 2 35,000

Expected Return 2 (at recommended time): **▲ 19.5% - 22%**

Stop-loss 27,800

STOCK INFO

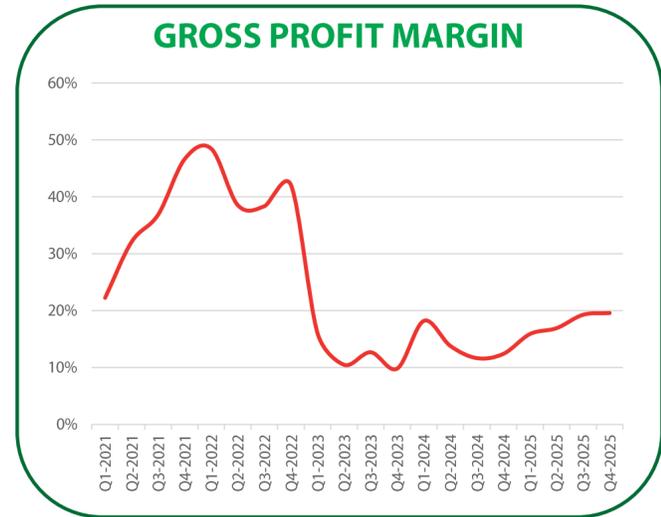
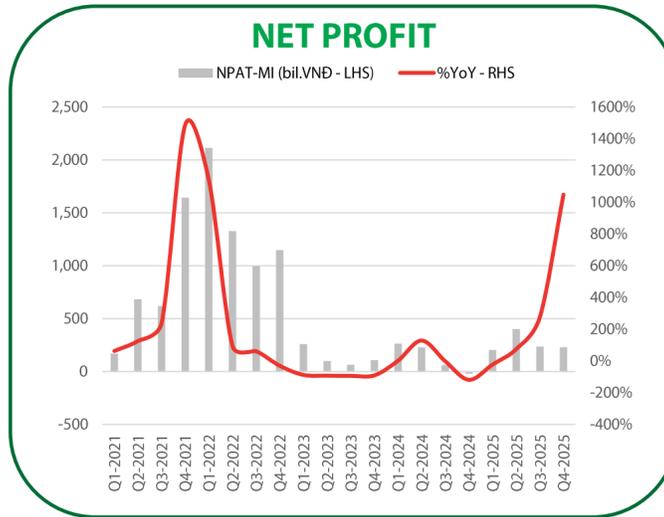
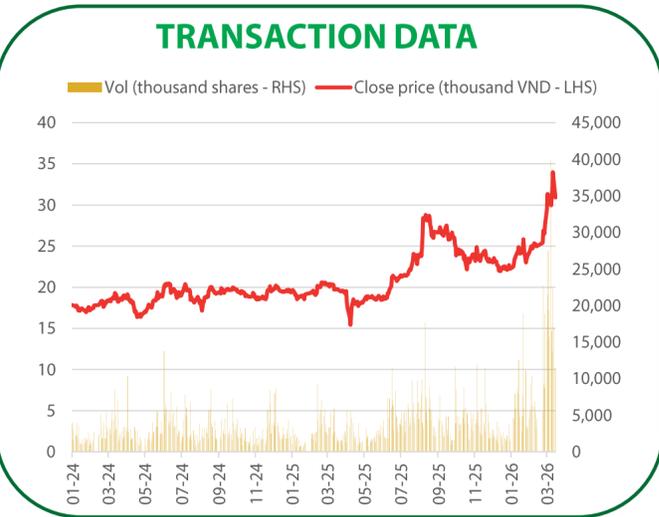
| Sector | Chemicals |
|--------------------------------|-----------------|
| Market Cap (\$ mn) | 22,574 |
| Current Shares O/S (mn shares) | 680 |
| 3M Avg. Volume (K) | 8,177 |
| 3M Avg. Trading Value (VND Bn) | 224 |
| Remaining foreign room (%) | 6,46 |
| 52-week range ('000 VND) | 15.412 – 34.000 |

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- By the end of 2025, DPM recorded net revenue of 16,564 billion VND (+23% YoY) and net profit after tax for parent company shareholders (NPAT-S) of 1,074 billion VND (+81% YoY). In Q4/2025 alone, NPAT-S surged by 535% YoY to 230 billion VND. The gross profit margin improved significantly to 19.6% (+7.2 percentage points YoY) as urea selling prices increased by 15% YoY while input gas costs decreased by 10% YoY. Additionally, a 90% YoY increase in net financial income helped mitigate a spike in administrative expenses caused by provisions for the VNPOLY guarantee.
- The short-term outlook for Q1/2026 remains favorable as urea prices continue to trend high and recover slightly. Demand is bolstered by the domestic Winter-Spring crop season and urgent inventory replenishment from India. Simultaneously, China is expected to maintain export restrictions through the end of Q1/2026, supporting global prices. Operational margins are likely to benefit from lower Brent oil prices and a cooling exchange rate, which alleviate pressure on input costs.
- Over the next 1–3 years, DPM's profitability will be supported by the 5% VAT law effective for the full year 2026, expected to reduce production costs by 5–7%. The company is transitioning toward margin preservation and optimizing its NPK plant capacity as the domestic urea market reaches saturation. Risks regarding the VNPOLY guarantee have shifted to a "defined obligation" with a repayment roadmap extending to September 2028, allowing for better cash flow management. Overall, DPM maintains a stable financial foundation, but volatile input gas prices and China's export policy shifts need to be monitored.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After a failed breakout attempt at the 35 zone, DPM has shifted into a corrective phase over the last two sessions. Currently, the price decline has not yet halted, suggesting that the correction may continue in the next trading session. The support zone is around 28.9, the MA(20) area. Along with the supporting impact from the previous uptrend, it is expected that the MA(20) zone will provide support and help DPM recover to retest the supply.
- Support: 28,500 VND.
- Resistance: 35,000 VND.



Ticker **Technical Analysis**

HPG
Sideway

| | | |
|----------------|----------------------|-------------------|
| Support | Current Price | Resistance |
| 26.0 | 26.75 | 28.0 |

➤ Although an upward move has not yet resumed, HPG is showing positive signs as selling pressure has eased significantly. The narrowing price range together with declining liquidity, while the broader market is facing stronger selling pressure, is a constructive signal. Therefore, HPG is expected to regain upward momentum from the lower boundary of its accumulation channel, aiming to break the resistance level around 28.



| | | |
|----------------|----------------------|-------------------|
| Support | Current Price | Resistance |
| 23.0 | 25.3 | 28.0 |

➤ VSC continued to advance after fully negating the sharp decline on March 9, 2026. This development helps the stock maintain a higher-low structure and move back above the MA(20), opening the opportunity to approach the nearby peak around 28. With a swift recovery and a sustained uptrend, VSC is among the leading stocks in terms of relative strength (RS) while the broader market remains under pressure. Therefore, the stock is expected to soon record a breakout above the 28 resistance level.

VSC
Uptrend





HIGHLIGHT POINTS

DCM – Q4/2025 Business Performance: Benefited from Higher Selling Prices and Lower Input Gas Costs YoY

(Hien Le – hien.ln@vdsc.com.vn)

- In Q4/2025, the company recorded net revenue of VND 4,528.3 billion (+7% YoY), while NPAT-MI surged impressively by 38% to VND 390 billion. The primary driver was a sharp improvement in gross margin to 27.6% (from 19.7% in the same period last year), driven by strong price increases for key products—Urea and NPK rose by 8% and 29% YoY, respectively—while input gas costs were estimated to be 13% lower YoY.
- By the end of 2025, net revenue recorded an impressive 26% YoY growth, reached VND 16,960 billion. The main contributors to this strong result were the significant breakthroughs in the Trading and NPK segments, which grew by 39% and 64%, respectively. Meanwhile, the Urea segment posted more modest growth of 16%. Notably, NPAT-MI reached VND 1,915 billion (+35% YoY). This robust profitability improvement was primarily driven by a sharp expansion in the Urea segment gross margin, rising from 22% to 33%, directly benefiting from a 12% increase in Urea selling prices.
- Escalating tensions in the Middle East involving the US, Israel, and Iran have directly fueled a sharp surge in crude oil prices, which in turn has driven strong gains in TTF gas prices as well as Urea and NPK fertilizer prices. This development has created positive sentiment for DCM's share price, as the market anticipates a potential breakout in the company's 2026 NPAT in line with rising commodity prices.
- Nevertheless, the risk of a fertilizer price reversal remains significant due to the unpredictable timing of conflict resolution, which could directly and negatively impact the company's business performance. In our base-case scenario—assuming the conflict is brought under control relatively soon—we forecast NPAT growth for 2026 to remain steady at around 10% YoY.

Q4-FY25 business performance delivered strong growth driven by exports amid weak domestic demand

Q4/2025 net revenue reached VND 4,528 billion (+7% YoY), supported by strong price increases for Urea and NPK of 8% and 29% YoY, respectively, along with a modest 3% YoY rise in Urea production volume, partially offset by a 9% YoY decline in NPK output. Key details are as follows:

- Production volumes: Domestic Urea / Export Urea / NPK / Wholesale changed by -23% / +72% / -9% / -75% YoY, respectively. Prolonged storms and flooding in Q4/2025 severely disrupted agricultural activities, leading to a sharp 23% YoY drop in domestic Urea sales. To manage inventory buildup and avoid high storage costs, the company proactively shifted focus to international markets, resulting in a 72% YoY surge in export Urea volume.
- Selling prices: Domestic Urea / Export Urea / NPK reached VND 11,600/ 11,400 / 11,360 per kg, corresponding to YoY increases of 7% / 10% / 29%, respectively, in line with the upward trend in global fertilizer prices.

[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 (*) |
|----------------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|-------------|----------------|------------------------|
| 09/03 | MWG | 80.60 | 77.00 | 85.00 | 89.00 | 74.90 | 86.50 | 12.3% | Closed (11/03) | -2.2% |
| 05/03 | GEG | 15.80 | 15.20 | 16.70 | 18.00 | 14.20 | | 3.9% | | -6.9% |
| 02/03 | DPG | 42.00 | 45.30 | 50.00 | 55.00 | 42.90 | 40.50 | -10.6% | Closed (09/03) | -12.1% |
| 26/02 | BCM | 53.40 | 66.00 | 72.00 | 80.00 | 61.80 | 61.80 | -6.4% | Closed (04/03) | -2.3% |
| 25/02 | MSN | 73.50 | 80.40 | 87.00 | 94.00 | 75.40 | 75.40 | -6.2% | Closed (05/03) | -3.2% |
| 13/02 | QTP | 13.20 | 12.50 | 13.80 | 15.50 | 11.90 | 13.80 | 10.4% | Closed (13/03) | -6.5% |
| 12/02 | TCB | 30.20 | 35.30 | 37.00 | 40.00 | 33.90 | 33.90 | -4.0% | Closed (03/03) | 0.9% |
| 10/02 | DPM | 30.90 | 24.80 | 27.00 | 30.00 | 23.80 | 31.50 | 27.0% | Closed (03/03) | 3.3% |
| 06/02 | HPG | 26.75 | 26.80 | 29.50 | 32.00 | 25.30 | 25.70 | -4.1% | Closed (09/03) | -7.3% |
| 05/02 | DBC | 23.30 | 28.50 | 31.00 | 34.00 | 27.20 | 27.00 | -5.3% | Closed (09/02) | -2.0% |
| 04/02 | PHR | 62.20 | 66.60 | 72.00 | 77.00 | 63.40 | 61.00 | -8.4% | Closed (06/02) | -3.2% |
| 03/02 | POW | 13.20 | 14.30 | 15.20 | 17.00 | 13.70 | 13.70 | -4.2% | Closed (06/02) | -2.8% |
| Average performance (QTD) | | | | | | | | 3.8% | | -1.2% |

(*) 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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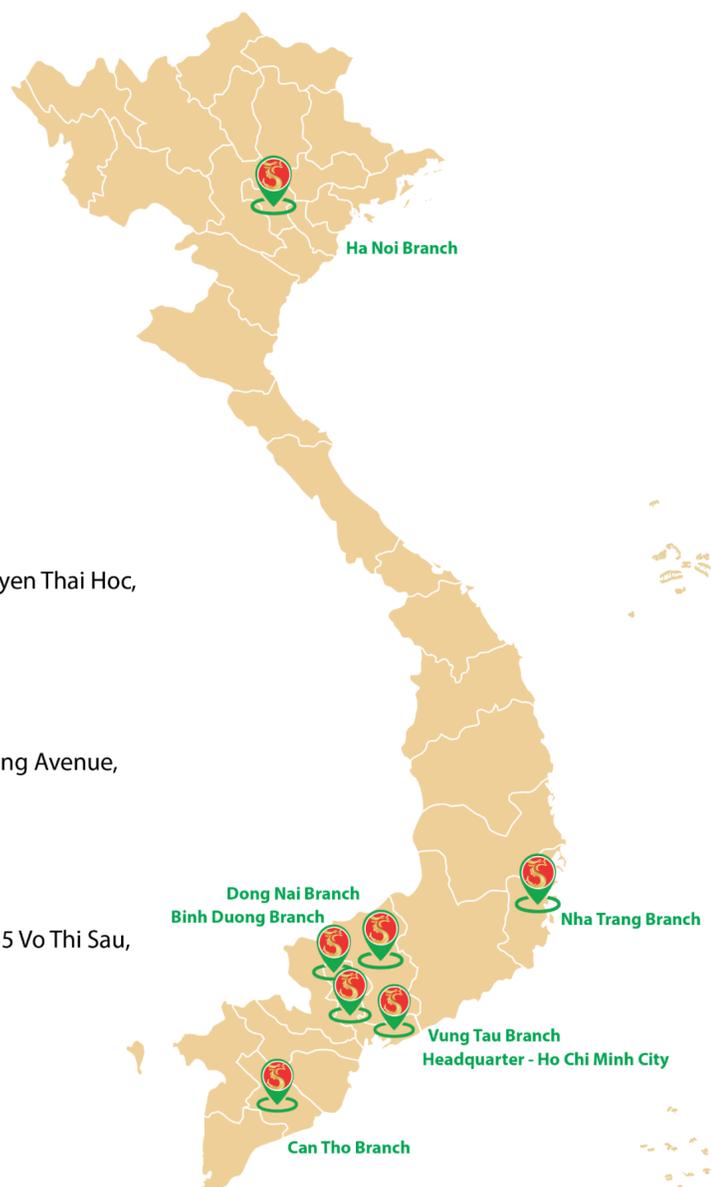
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