RONG VIET SECURITIES

MORNING News

CONTENTION

March 02, 2026

RECOMMENDED STOCK

Ticker: DPG

ANALYST-PINBOARD

Update on SAB

VN-INDEX

1,880.33 POINTS

TREND: SIDEWAY

TRADING RANGE

Resistance:	1.920 points
Support	1.850 points

Weekly Range	1,833.90 – 1,899.44
52-Week Range	1,073.61 – 1,918.46
Average Weekly Volume (000s)	878,369 (+43.02%)
YTD Change	+5.37%
P/E *(source FiinTrade)*	15.25

Notable Developments Last Week

24/02

1. The U.S. imposed a temporary 10–15% import tariff, replacing the global reciprocal tariff framework.

2. China introduced export restrictions on 40 Japanese firms.

26-27/02

1. Issuance of a draft resolution on piloting the development of affordable commercial housing.

2. Government thematic session on legislative affairs.

27/02

The U.S. and Iran concluded their third round of talks in Geneva without reaching an agreement.

28/02

U.S. and Israel launched missile strikes on Iran.

KEY MARKET THEME

- Overall, last week's market performance was primarily driven by the strong rally in mid- and small-cap stocks. Specifically:

  (1) News regarding the U.S. Supreme Court's rejection of former President Donald Trump's preciprocal tariff policy generated a positive spillover effect on sectors benefiting from global trade. As a result, export-oriented companies, industrial park developers, and port operators posted solid gains throughout the week.

  (2) Strained negotiations between the U.S. and Iran, alongside broader regional tensions in the Middle East, have acted as catalysts supporting crude oil price and Baltic Dry Index (BDI). This has further reinforced the upward momentum in oil & gas, fertilizers, rubber, and shipping-related stocks.

TECHNICAL OUTLOOK

- Market action in the final session of the week reflected increasingly pronounced consolidation as the VN-Index approached the 1,900 level. This was evidenced by the formation of a Doji Star candlestick pattern, signaling intensified supply–demand contention at elevated price levels. Meanwhile, improved liquidity compared to the previous session suggests mounting profit-taking pressure as the index nears its historical peak zone.
- The recent rally has been largely driven by mid- and small-cap stocks—segments that directly benefit from developments related to commodity price prospects. These stocks typically exhibit rapid price appreciation and wide short-term trading ranges; therefore, profit realization tends to accelerate once targeted return thresholds are met.
- Consolidation is expected to persist in the upcoming session as supply and demand continue to seek a new equilibrium. However, the market's successful defense of the 1,860 level in the prior session remains a constructive signal, indicating that short-term support has yet to be breached. This provides a foundation for the VN-Index to continue testing the 1,860–1,920 range, a zone that previously marked a short-term peak in January 2026 before establishing a clearer directional trend.

WEEKLY STRATEGY

Opportunities and Challenges Intertwined

- Regarding notable international developments, the situation in the Middle East has become increasingly complex, with escalating tensions and instability unlikely to ease in the near term given Iran's relatively strong response. More broadly, the geopolitical landscape continues to trend toward polarization, with new institutions and frameworks gradually taking shape. In this context, long-term strategic competition between the two leading superpowers, the U.S. and China, along with their respective allies, will remain a central theme. In the short term, commodity prices such as oil, gold, silver, and chemicals may continue to rise due to sentiment-driven factors, supply disruptions, and logistical constraints.
- Domestically, on March 6, 2026, key economic data will be released, providing clearer visibility into the Q1 2026 macro picture. Indicators including consumption, retail sales, public investment disbursement, and import–export activity will remain in focus. In addition, as the AGM season begins, corporate business plans, dividend policies, and senior management changes will be factors influencing investor sentiment.

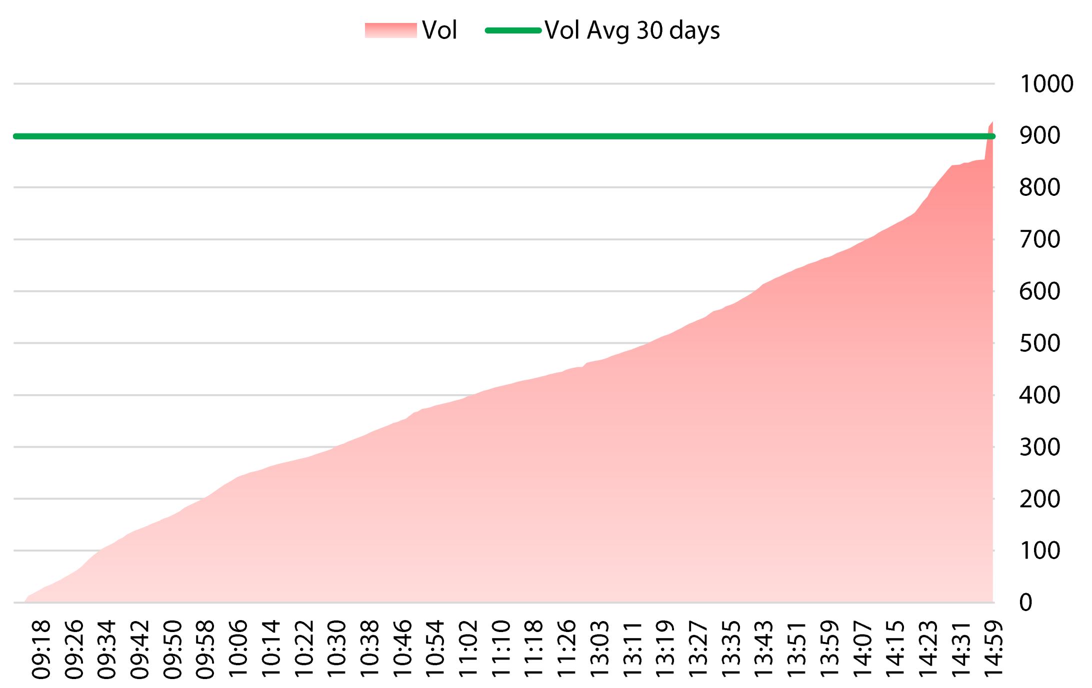
Index Approaching Historical Peak

- Given the current backdrop, consolidation is likely to persist next week as the VN-Index approaches its historical high. Supply pressure may increase in this sensitive area. Therefore, for existing positions that have achieved target returns, investors should proactively take profits to preserve gains and rebalance portfolio allocations appropriately.
- On the other hand, initiating new positions should be approached more cautiously. Limiting chase buying during euphoric rallies is necessary to manage T+ settlement risk. Instead, investors may prioritize accumulating stocks trading near established base formations while monitoring improvements in sectoral capital flows.
- In terms of capital flows, Transportation and Port stocks have stood out, maintaining constructive bases and attracting inflows last week, making them suitable for accumulation. Commercial Banks and selected Securities stocks are stabilizing and should be monitored for clearer confirmation signals. Meanwhile, Oil and Gas and Chemicals may see short-term moves driven more by sentiment and oil prices than fundamentals, warranting a cautious approach.

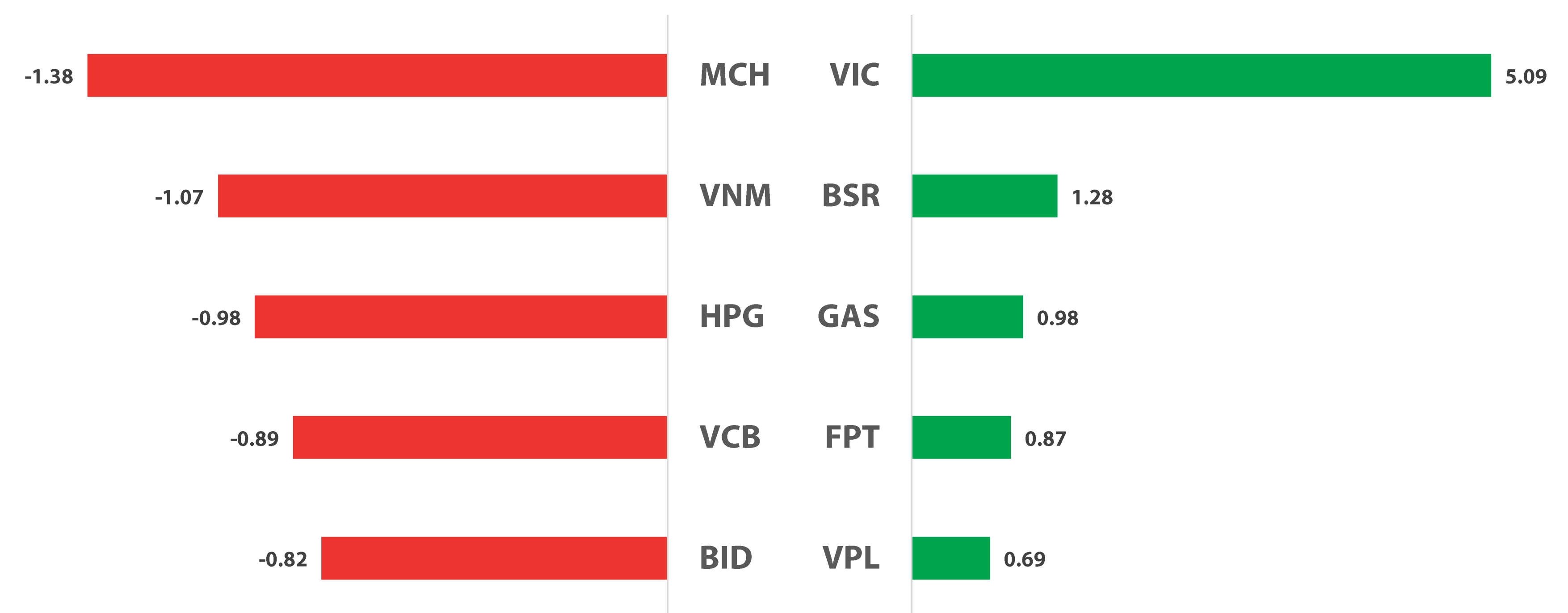
MARKET INFOGRAPHIC

Febuary 27, 2026

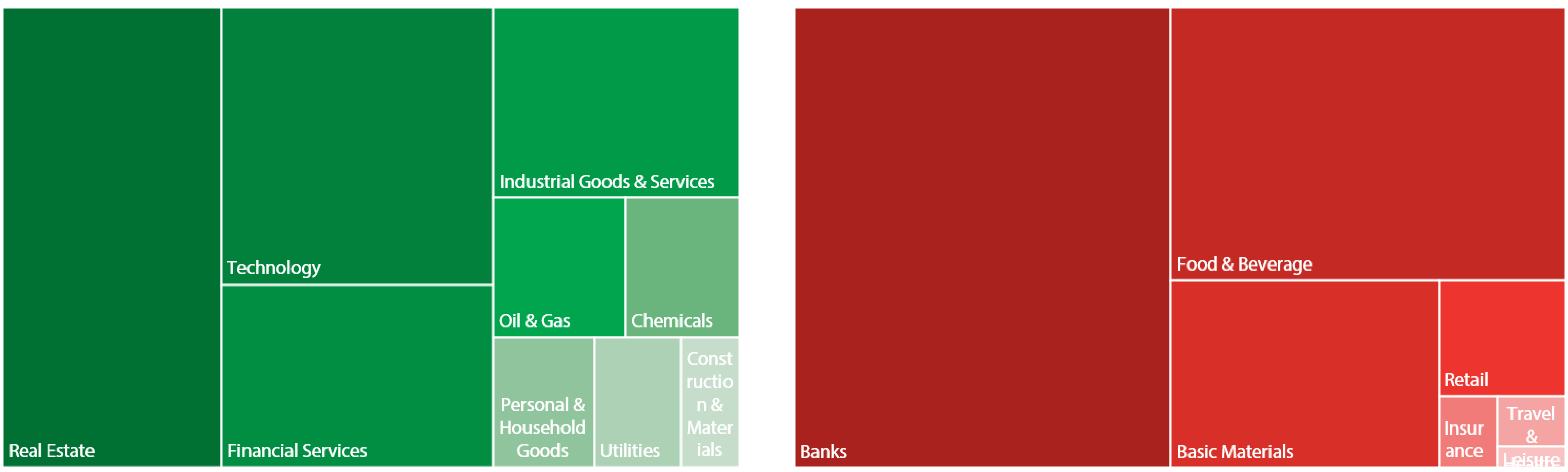
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Dat Phuong Group Joint Stock Company

DPG HSX

TARGET PRICE

55,000 VND

Recommendation – WAITING TO BUY	
Recommended Price (02/03/2026) (*)	45,000 – 46,500
Short-term Target Price 1	**50,000**
Expected Return 1 (at recommended time):	▲ 7.5% - 11.1%
Short-term Target Price 2	**55,000**
Expected Return 2 (at recommended time):	▲ 18.3% - 22.2%
Stop-loss	*42,900*

(Recommendation is made before the trading session)*

STOCK INFO

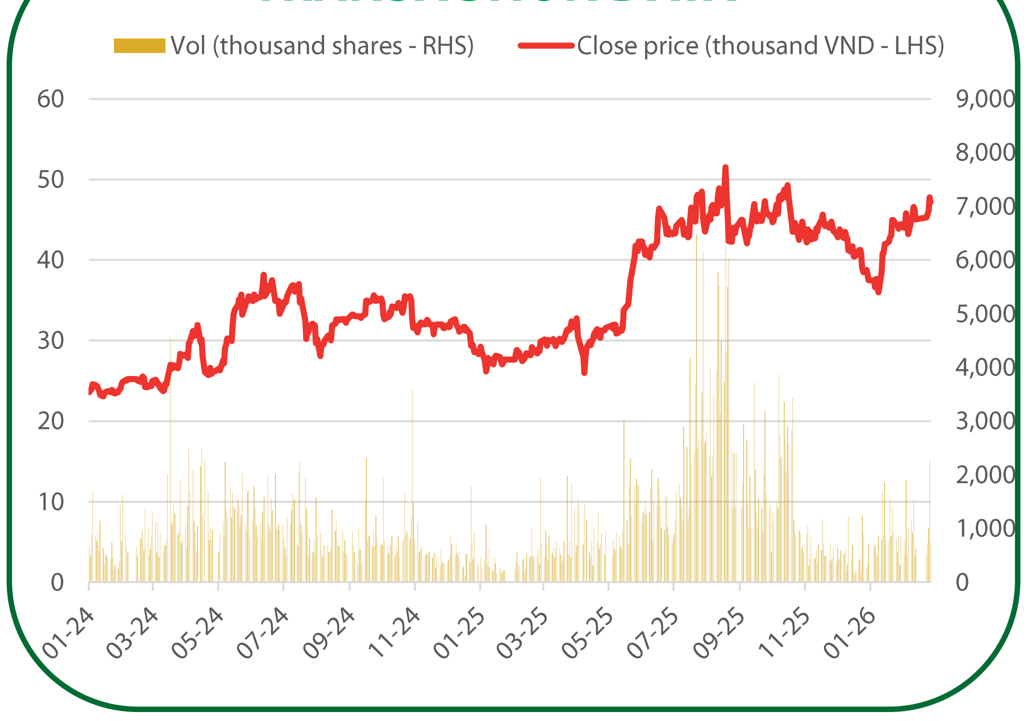
Sector	Construction & Materials
Market Cap ($ mn)	5,473
Current Shares O/S (mn shares)	119
3M Avg. Volume (K)	720
3M Avg. Trading Value (VND Bn)	31
Remaining foreign room (%)	9.90
52-week range ('000 VND)	25.981 – 51.500

INVESTMENT THESIS

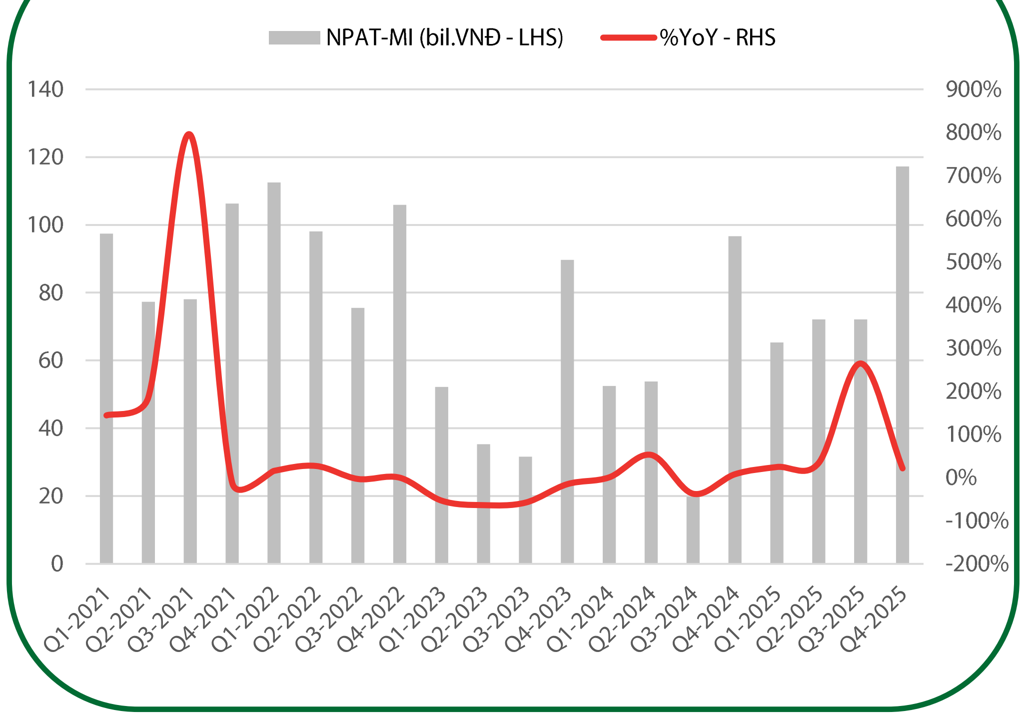
- In Q4 2025, DPG reported net revenue of VND 1,639 billion, a 13.2% increase YoY. PBT and PAT for this period reached VND 170 billion and VND 157 billion, representing growth of 14.6% and 19.0% respectively. For the full year 2025, the Group's net revenue totaled VND 4,484 billion, up 25.3% compared to 2024. Total PBT stood at VND 485 billion and PAT reached VND 445 billion, marking a 46.2% increase over the previous year.
- The 2025 business structure comprised three core segments. Construction contributed VND 3,762 billion, accounting for 84% of total revenue with a GPM maintained at 5.8%. The power generation segment achieved a GPM of 71.3%, contributing over 62% to the Group's total gross profit. Regarding the financial position, long-term debt was VND 2,723 billion at year-end, while the company repaid VND 1,783 billion in principal during 2025. The Group holds an estimated backlog of VND 10,000 billion entering 2026, including major infrastructure contracts such as the Tran Hung Dao Bridge (over VND 2,896 billion) and the Ring Road 4 – Capital Region project (over VND 1,221 billion). In the real estate sector, the Casamia Balanca project in Hoi An commenced handovers in December 2025 following the settlement of land use fee obligations.
- For 2026 projections, DPG's revenue is expected to grow as infrastructure projects enter peak construction and disbursement phases. The profit structure is anticipated to be driven by hydropower cash flow and continued handovers at the Casamia Balanca project. Another factor influencing future results is the progress of the ultra-white pattern glass plant in Hue, with accumulated investment currently reaching VND 372 billion. Work-in-progress assets in urban areas are recorded at over VND 718 billion, alongside projects in Binh Duong and other key regions.

KEY FINANCIAL INDICATORS

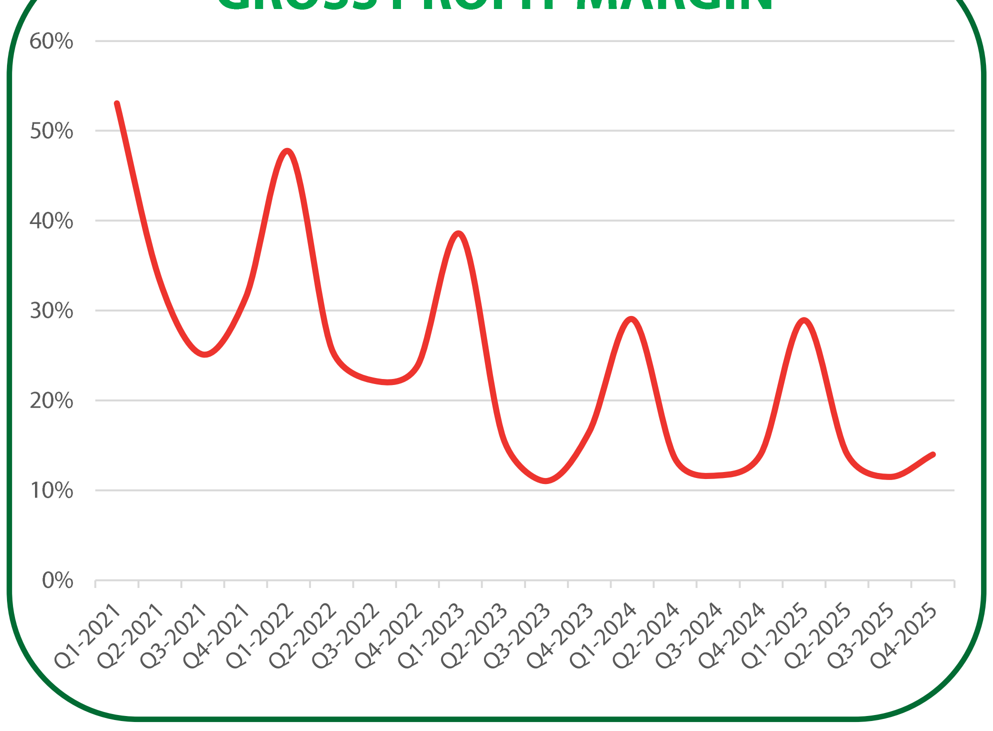
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- After forming a short-term bottom at the 36 zone, DPG quickly recovered and returned above the MA(200) at the 42 level, which also served as a historical support area. This development is providing DPG with an opportunity to return to an uptrend. Recent upward price movements for DPG have encountered difficulties at resistance zones, yet the bullish structure remains sound, characterized by gradually rising support levels. Currently, DPG is facing profit-taking supply at the 49 zone and may undergo a correction; however, DPG is expected to continue receiving support upon retreating to the area around the MA(20) and bounce back to further challenge the extension of its uptrend.
- Support : 44,000 VND. Resistance : 55,000 VND.

Ticker	Technical Analysis

DPM
Uptrend

Support	Current Price	Resistance
25.6	27.6	30.0

The successful absorption of selling pressure from the previous session has enabled DPM to quickly resume its upward move. In addition, the stock is showing signs of acceleration, as the time required to absorb supply after each strong rally has been shortening — in contrast to the prolonged advance seen since December 2025. Meanwhile, momentum indicators, particularly the RSI, are holding firmly above the 50 level, further supporting DPM's bullish trajectory. With this constructive setup, the stock is expected to soon target its 2025 peak around the 30 level.

HAH
Uptrend

Support	Current Price	Resistance
61.0	62.8	68.8

HAH has shown signs of recovery after successfully retesting its previous breakout level around 61. The constructive reaction at this support zone, accompanied by improved trading volume and dominance in both liquidity and price range, highlights the superior strength of buyers over sellers. With this price action, the 61 level is expected to serve as a launching pad, providing a foundation for HAH to soon approach its peak zone around 68.8.

HIGHLIGHT POINTS

SAB 2025 Results: Earnings below expectations, a bright spot from input cost optimization

(Anh Tran – anh.tnl@vdsc.com.vn)

- 4Q2025 net revenue reached VND 6,837bn (-23.5% yoy). FY2025 revenue totaled VND 25,888bn (-18.8% yoy), missing the company's full-year plan. The beer segment accounted for 95% of quarterly revenue (down 16.1% yoy in Q4), while FY2025 beer revenue declined 13.2% yoy due to several external factors (seasonality, natural disasters, and weaker demand), resulting in lower-than-expected sales volume.
- On the positive side, input cost optimization was a key highlight throughout 2025, supported by declining malt and rice prices, allowing SAB to secure lower input costs compared to the previous period. Gross margin expanded significantly, more than offsetting a 4.0 pps yoy increase in SG&A/net revenue. As a result, 4Q2025 NPAT-MI reached VND 1,062bn (+10.0% yoy, -21.9% qoq). FY2025 NPAT-MI rose to VND 4,424bn (+2.2% yoy), with net margin improving to 17.1% (+3.5 pps yoy).
- From an industry perspective, Vietnam's beer consumption volume in 2025 has only recovered to near pre-COVID levels and has yet to return to its previous high-growth trajectory. Heading into 2026, we maintain our expectation of a more favorable year for the beer industry, supported by major events that should drive stronger consumption for SAB. The 2025 margin expansion provides a solid foundation for 2026, as raw material prices and FX trends remain supportive. We maintain our 12-month target price for SAB at VND 55,000/share. Including a projected cash dividend of VND 5,000/share over the next year, we expect a total return of 23% (including a 10% dividend yield), implying a BUY recommendation.

*If you are interested in this content, please click on the **link** to view more details.*

RONG VIET SECURITIES

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 (*)
26/02	BCM	67.30	66.00	72.00	80.00	61.80		2.0%		1.0%
25/02	MSN	79.00	80.40	87.00	94.00	75.40		-1.7%		0.7%
13/02	QTP	12.70	12.50	13.80	15.50	11.90		1.6%		3.7%
12/02	TCB	36.25	35.30	37.00	40.00	33.90		2.7%		4.6%
10/02	DPM	27.60	24.80	27.00	30.00	23.80		11.3%		7.2%
06/02	HPG	28.80	26.80	29.50	32.00	25.30		7.5%		5.5%
05/02	DBC	26.55	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	63.10	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	14.50	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	64.90	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
28/01	DCM	42.95	35.60	38.00	41.50	33.40	42.00	18.0%	Closed (24/02)	2.0%
27/01	CTD	88.60	76.90	83.00	94.00	71.80		15.2%		2.0%
Average performance (QTD)								4.0%		1.6%

(*) 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 41I1G3000 futures contract
20/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

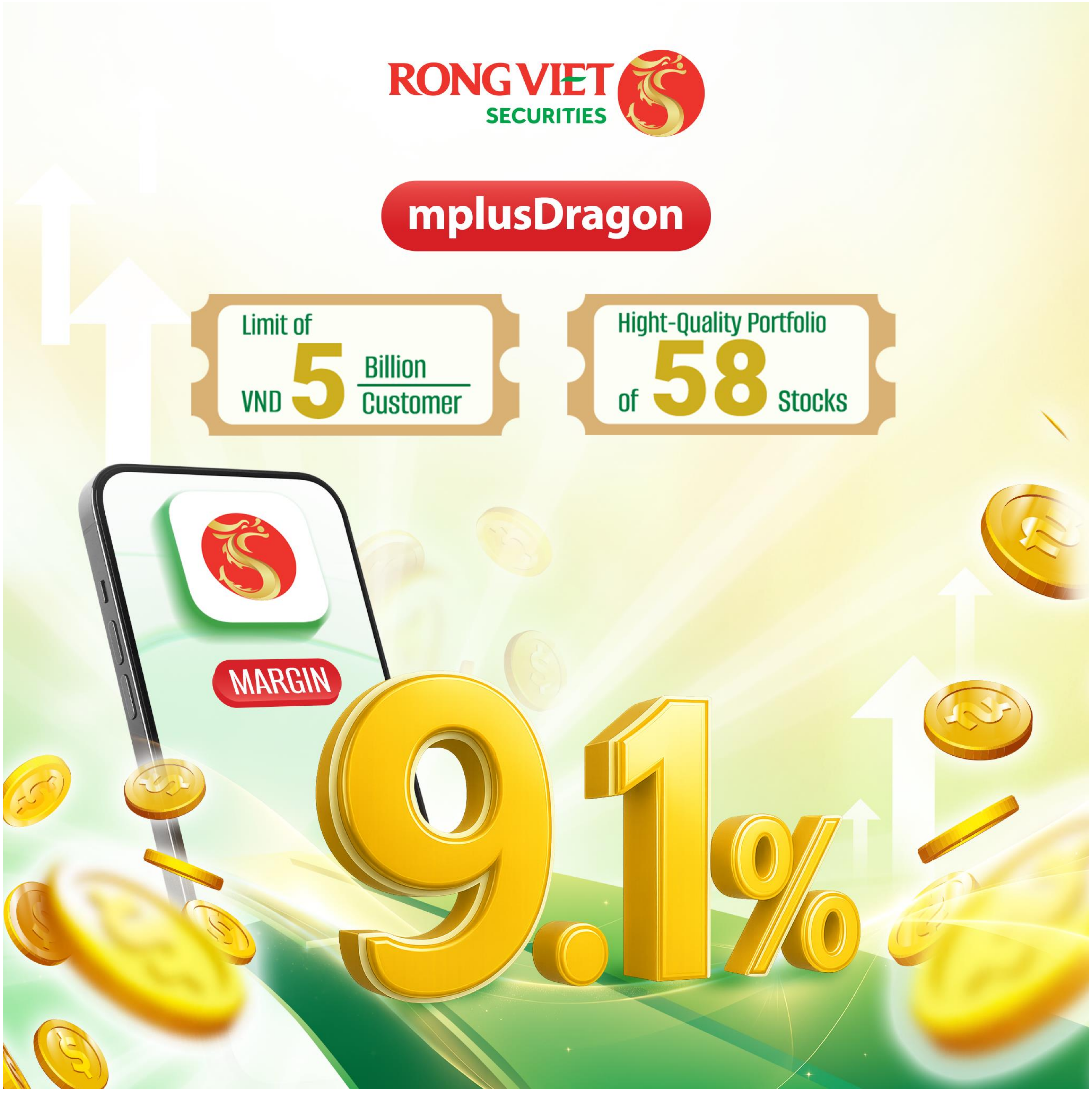
**FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.*

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 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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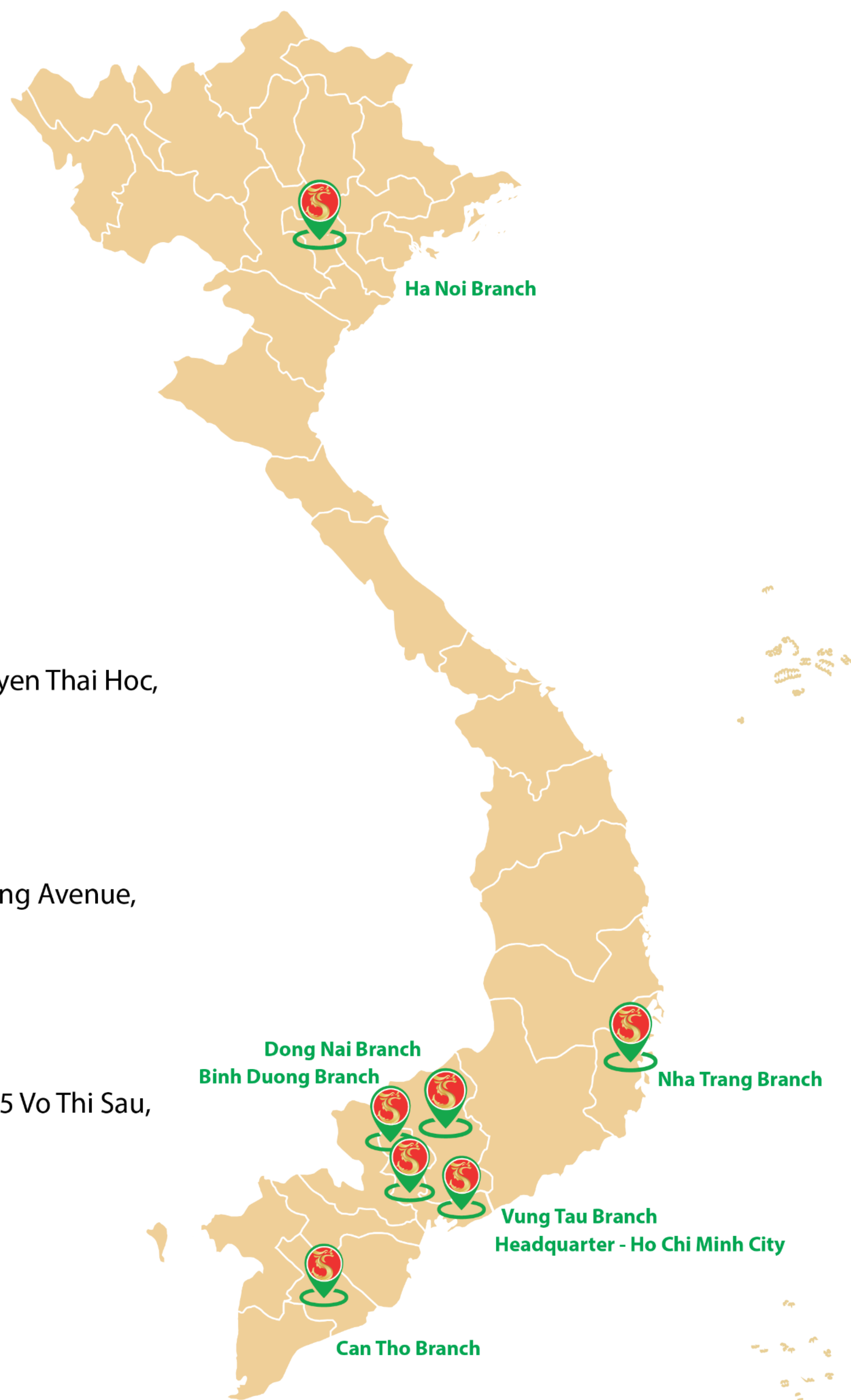

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