



UNSUCCESSFUL RECOVERY

April 07, 2026



RECOMMENDED STOCK

Ticker: SIP

ANALYST-PINBOARD

Update on HPG

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

➤ The support provided by the MA(20) was insufficient to propel the market back toward the 1,700–1,715 range; instead, the index continued to weaken and breached this level. Persistently declining liquidity suggests that a cautious sentiment remains dominant, as fresh capital is reluctant to re-enter amidst concerns regarding recent statements from the White House. Four consecutive sessions of decline have pushed the index close to the MA(200)—a crucial support zone since the sell-off on March 23, 2026. Consequently, the market's reaction at the MA(200) in the upcoming session will be decisive for the short-term trend. If this support holds, the index still stands a chance to restart its recovery after retesting the breakout point. Conversely, the low of the March 23, 2026 session will serve as the next support milestone.

TRADING STRATEGY

➤ In this context, investors should maintain a cautious stance as the VN-Index exhibits poor performance and unpredictable volatility under the influence of international markets. Disbursement activities should be temporarily restricted, with priority given to observation. Increasing weightings or opening new positions should only be considered when two conditions are met: (1) the index successfully holds the MA(200) and (2) cash flow shows clearer signs of spreading, particularly across the large-cap sector following the market upgrade assessment news.

VN-INDEX TECHNICAL SIGNALS

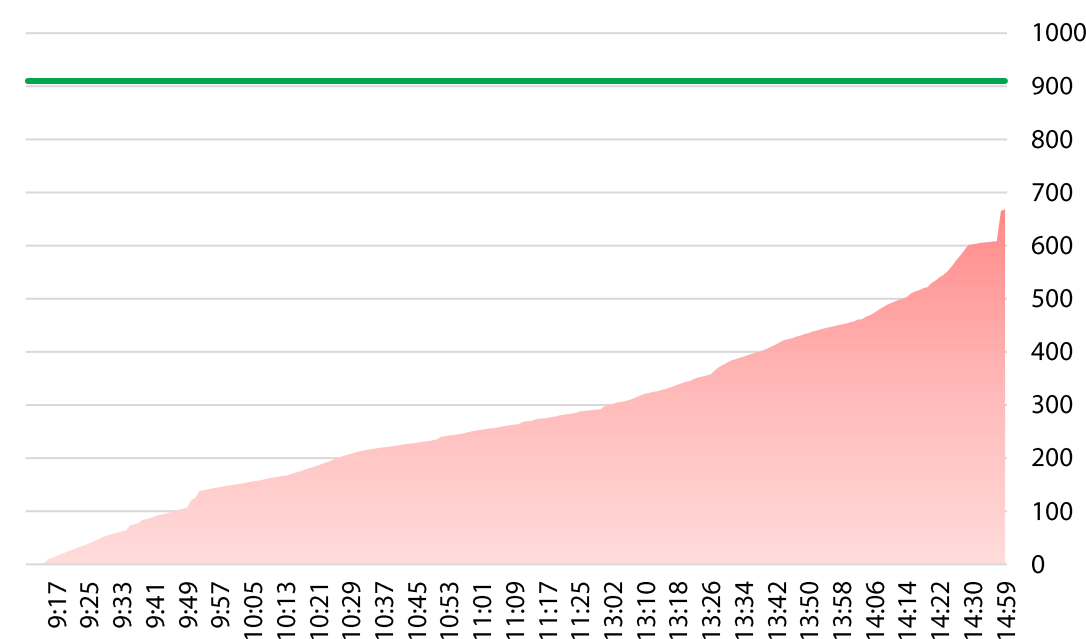
TREND: SIDEWAY



MARKET INFOGRAPHIC

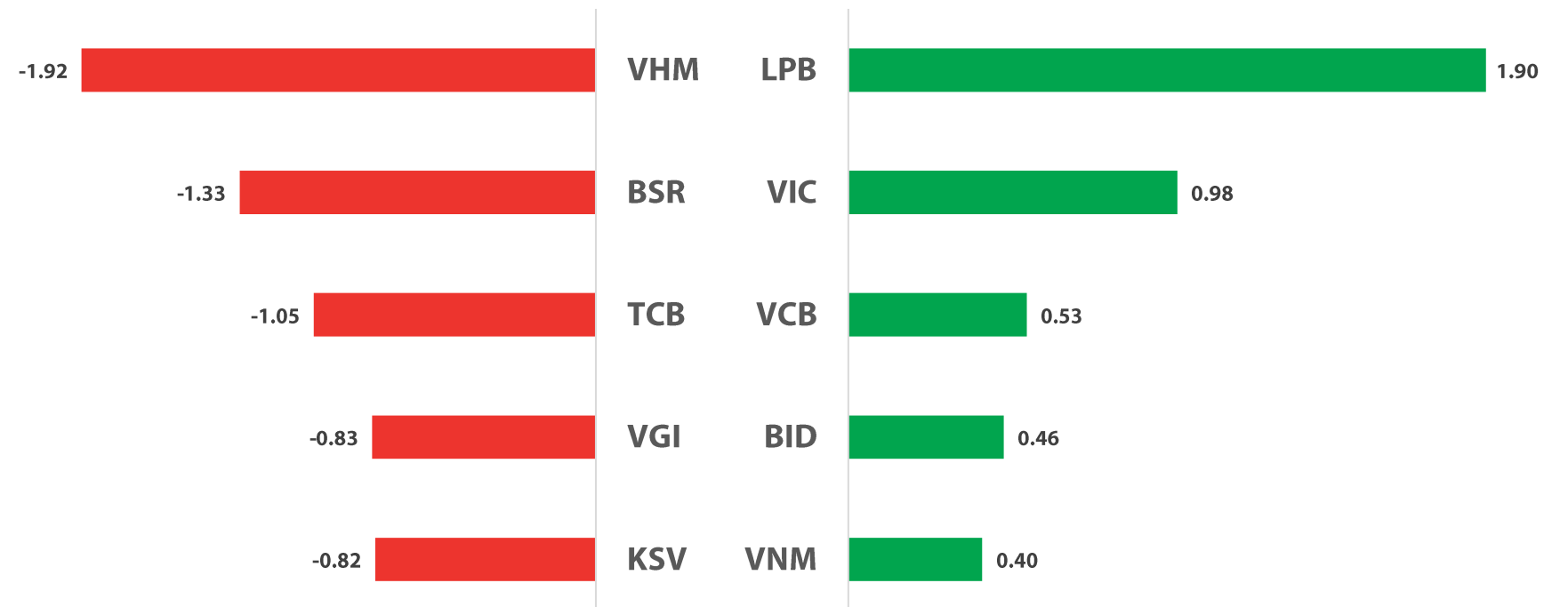
TRADING VOLUME (MILLION SHARES)

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

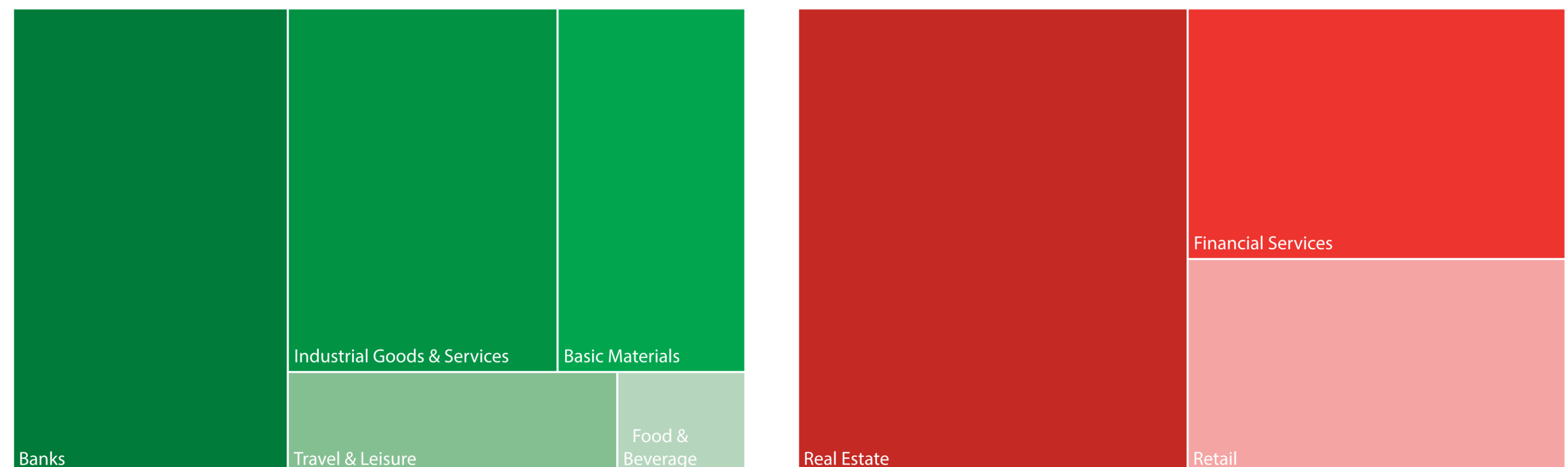


April 06, 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Sai Gon VRG Investment Corporation

SIP

HSX

TARGET PRICE

68,000 VND

Recommendation – BUY

Recommended Price (07/04/2026) (*)	59,000 – 61,000
Short-term Target Price 1	65,000
Expected Return 1 (at recommended time):	▲ 6.5% - 10.2%
Short-term Target Price 2	68,000
Expected Return 2 (at recommended time):	▲ 13% - 14.9%
Stop-loss	57,600

STOCK INFO

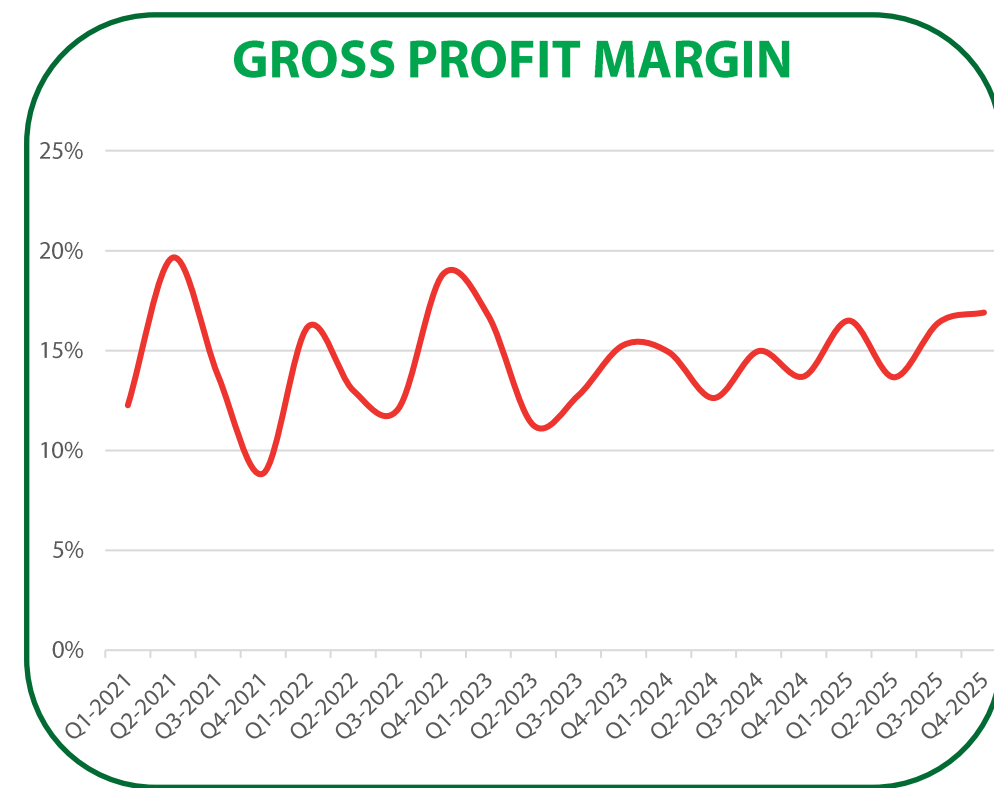
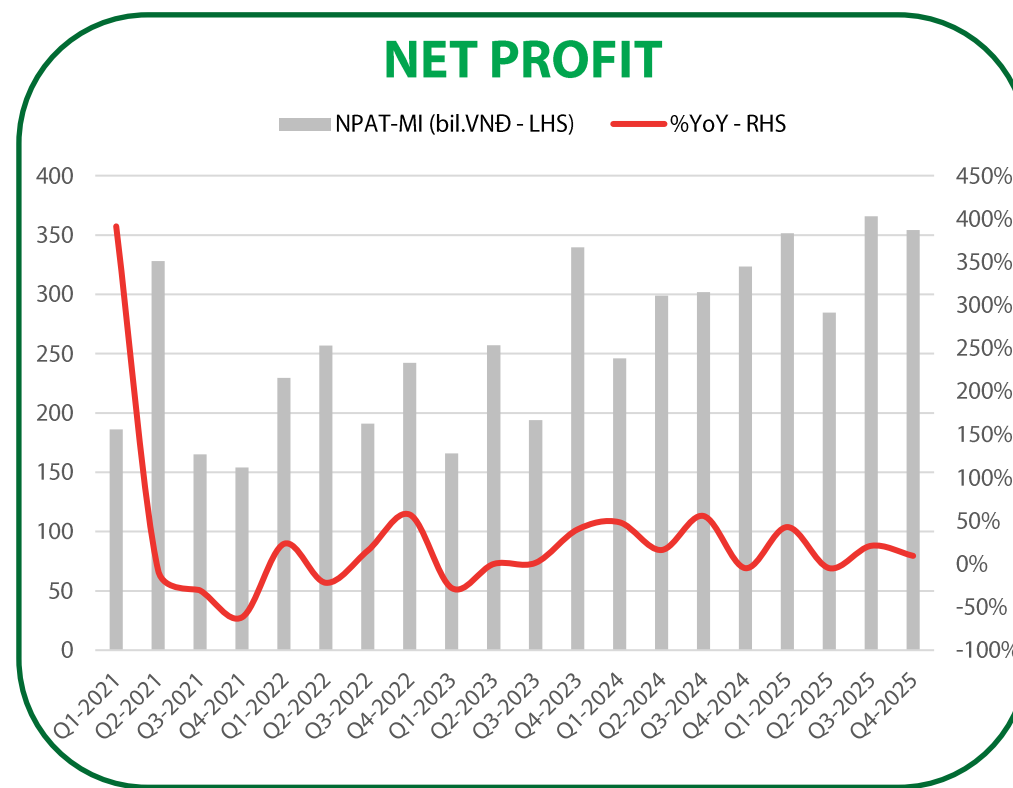
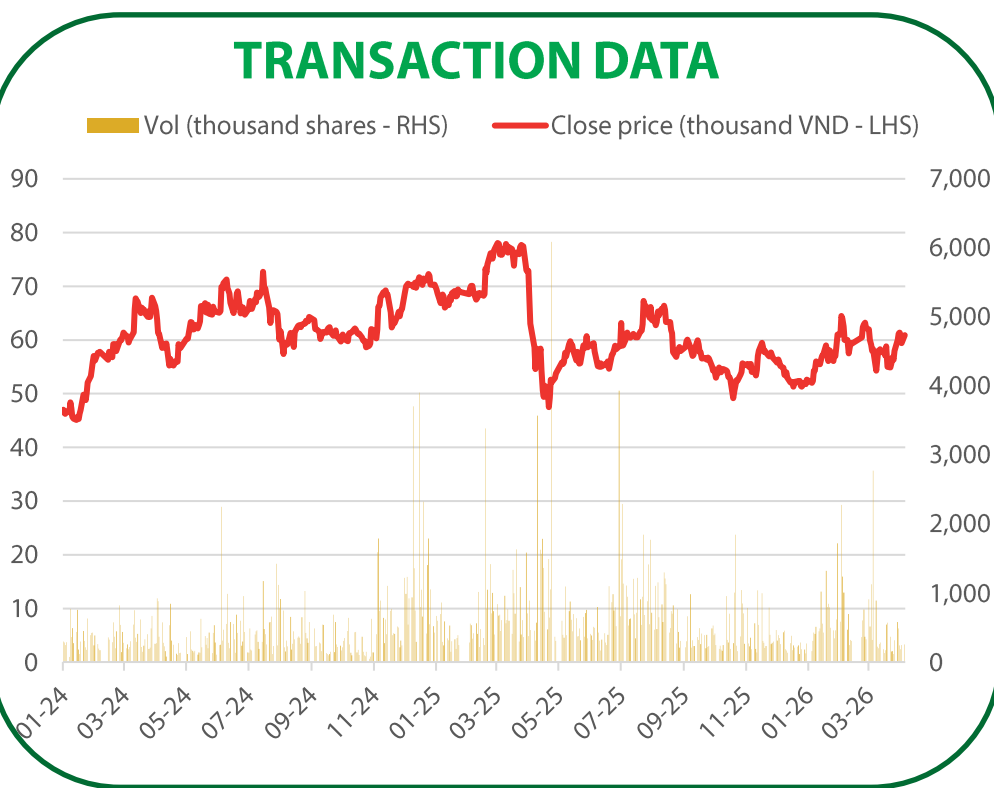
Sector	Real Estate
Market Cap (\$ mn)	14,745
Current Shares O/S (mn shares)	242
3M Avg. Volume (K)	588
3M Avg. Trading Value (VND Bn)	35
Remaining foreign room (%)	2.55
52-week range ('000 VND)	47.484 – 67.798

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In the fourth quarter of 2025, SIP recorded a revenue of VND 2,301 billion, representing a growth of 11% YoY and 3% QoQ. The company's gross profit during this period reached VND 389 billion, up 37% YoY, driven by positive contributions from core business segments. After deducting expenses, the PAT-MI reached VND 354 billion, a 10% increase YoY. For the full year 2025, the PAT-MI totaled VND 1,356 billion, reflecting a 16% YoY growth. As of the end of Q4/2025, the company's total assets stood at VND 28,410 billion with equity at VND 5,697 billion, the ROE was 28.2% and the ROA was 4.9%.
- The fluctuations in business results were driven by specific factors within each operational segment. Revenue from electricity and water supply for industrial parks (IPs) accounted for the largest share at VND 1,809 billion, increasing by 2.5% YoY. The IP land leasing segment contributed VND 118 billion in revenue, a 9% growth. A key factor that improved the gross profit margin to 16.4% was the delivery of low-rise real estate products at the Phuoc Dong Residential Area, which generated VND 83 billion in revenue with a gross margin exceeding 60%. Additionally, financial income reached VND 183 billion from deposit interest, along with VND 14 billion in profits from joint ventures (primarily NTC) and VND 36 billion in other profits from business cooperation contracts, all of which helped maintain positive profit levels.
- The investment thesis for this stock is based on its large-scale land bank concentrated in key Southern markets and its long-term cash flow potential. Although long-term unearned revenue remained stable at VND 12,976 billion at the end of Q4/2025—indicating no new lease contracts were recorded—the outlook for land leasing is expected to turn more positive starting in 2026.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- SIP recorded a strong recovery after facing significant selling pressure during the session, indicating that new cash flow quickly entered as the stock retraced to its key support zone at the MA(200). The long lower shadow combined with a bullish body clearly reflects the dominance of buyers. With this positive signal, SIP is expected to maintain its upward momentum and head toward its recent 2026 peak around 65.
- Support: 58,000 VND.
- Resistance: 68,000 VND.



Ticker **Technical Analysis**

LPB
Uptrend

Support	Current Price	Resistance
43.0	46.1	55.0

➤ Following a prolonged accumulation phase since December 2025, LPB has signaled a breakout by surging above the upper bound of its price channel. The decisive move past resistance—marked by a ceiling hit (limit up) alongside explosive trading volume—reflects the buyers' determination to end the sideways trend and initiate a new uptrend. Given the long-standing base and current positive signals, LPB is expected to soon reach its next target around 50.



TCH
Uptrend

Support	Current Price	Resistance
15.3	15.8	18.5

➤ After four sessions of correction, TCH has retraced to its immediate support at the MA(20)—the first time since re-establishing its uptrend on March 24, 2026. However, a positive reaction at this level, evidenced by a long lower shadow, has helped preserve the short-term trend. Nonetheless, the stock requires clearer recovery signals in this area to regain momentum and head toward the next target at the MA(200).





HIGHLIGHT POINTS

HPG – Short-term Volatility, Long-term Growth

(Thach Lam Do, CFA – lam.dt@vdsc.com.vn)

- In Q4/2025, HPG recorded positive revenue of VND 46.2 trillion (+34% YoY, +27% QoQ), with sales volume reaching 3.1 million tons (+63% YoY, +29% QoQ). The main drawback was the decline in Gross Profit Margin (GPM) compared to the previous quarter, which stood at 13.9% (though still higher than the 2023-2024 period). This compression was driven by input costs—specifically coking coal—which rose approximately 10% QoQ while finished product prices remained stable.
- For Q1/2026, we forecast HPG to achieve positive growth in both revenue and NPAT-MI, reaching VND 53 trillion (+41% YoY) and VND 5.1 trillion (+52% YoY), respectively. We expect margins to recover slightly QoQ, bolstered by inventory stockpiling advantages. For the full year, HPG’s guidance targets revenue of VND 210 trillion (+35% YoY, representing 107% of our forecast) and NPAT of VND 22 trillion (+29% YoY, representing 110% of our forecast).

Q4 and FY2025 Business Results: DQ02 Contributes Positively; Short-term Impacts from Raw Material Costs

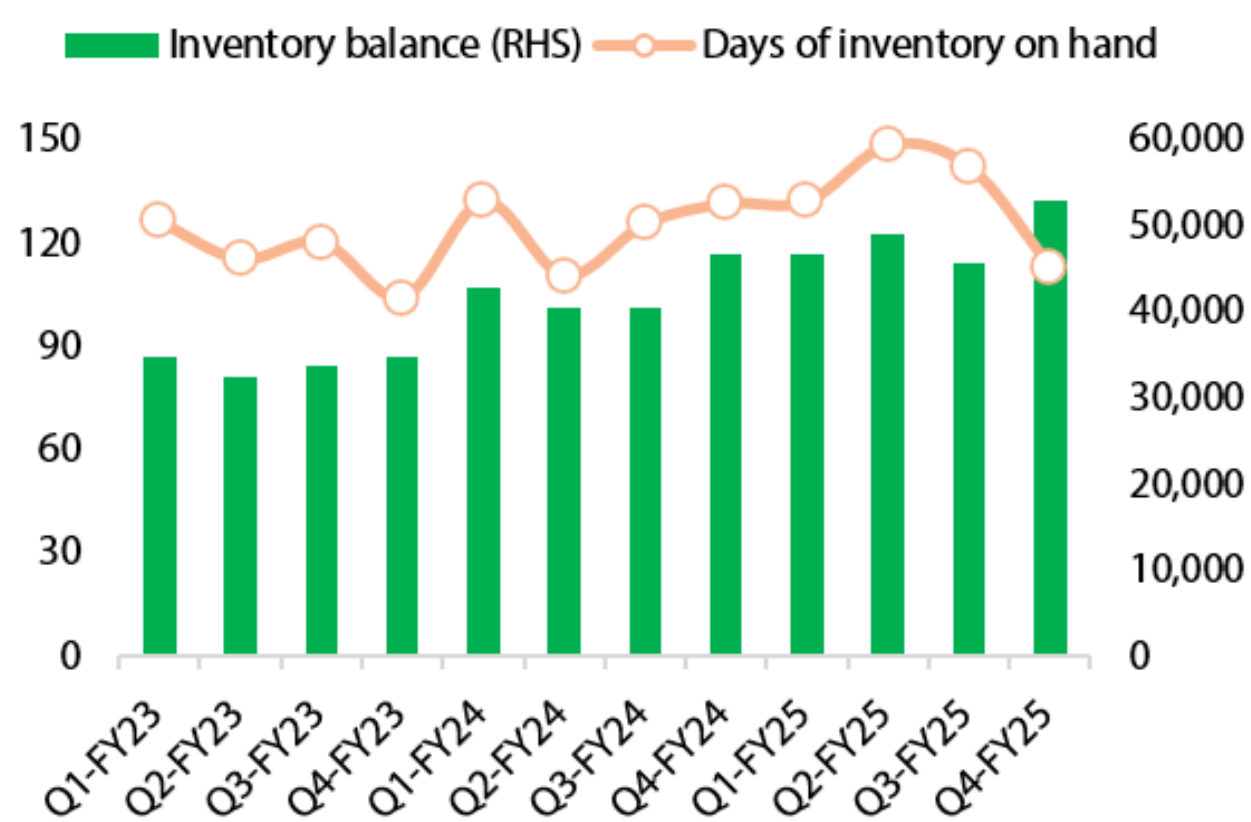
In Q4/2025, HPG's robust revenue of VND 46.2 trillion (+34% YoY, +27% QoQ) was supported by a total sales volume of 3.1 million tons (+63% YoY, +29% QoQ). Breakdown by segment:

- **Construction steel volume:** 1.3 million tons (+23% QoQ, +14% YoY).
- **HRC volume:** 1.6 million tons (+27% QoQ, +145% YoY).

Construction steel sales saw a strong rebound from Q3, indicating that construction activities have stabilized post-stormy season and shown growth compared to the same period in 2024. HRC volume continues to be a highlight, maintaining high levels in recent quarters. This reflects steady market acceptance and consumption by customers (galvanized steel and steel pipe manufacturers, etc.). Current plant utilization is at ~65%, aligning with expectations.

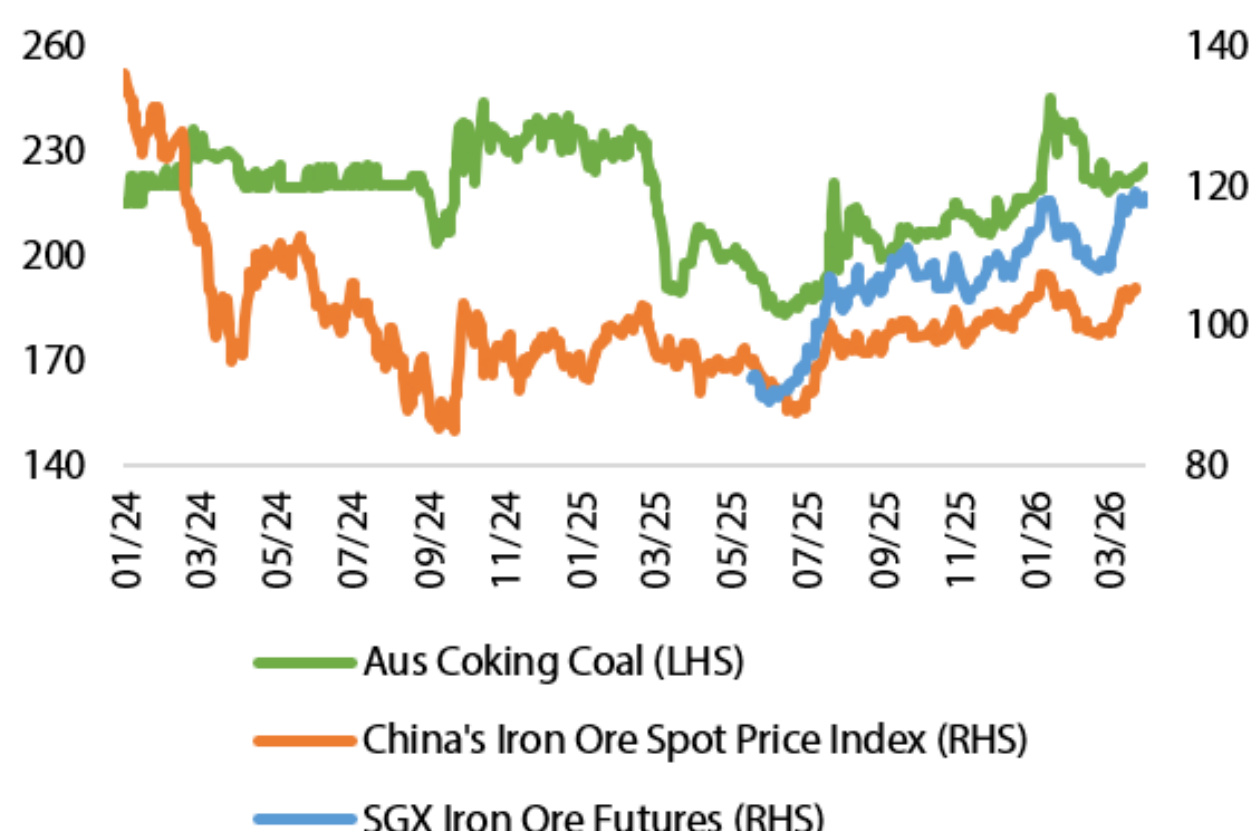
Q4 revenue growth was also supported by the company's ability to maintain stable selling prices for finished products (HRC, rebars, etc.) during the period. The downside was the contraction in Q4 Gross Profit Margin (GPM) to 13.9% due to the aforementioned ~10% QoQ surge in raw material costs—notably coking coal—against flat average selling prices (ASP).

Figure 1: Inventory balance of HPG (billion VND) and average Days of inventory on hand



Source: HPG, RongViet Securities

Figure 2: Changes in BOF furnace material costs (USD/ton)



Source: Bloomberg, 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 (*)
03/04	BIC	23.65	24.10	26.00	28.00	22.90		-1.9%		-1.2%
02/04	VNM	60.90	61.00	65.50	69.50	57.90		-0.2%		-1.6%
30/03	VCB	58.00	58.00	62.00	66.50	55.80		0.0%		0.1%
27/03	DDV	26.90	27.80	30.00	34.50	25.80		-3.2%		1.8%
26/03	BID	39.35	39.00	42.00	46.00	37.70		0.9%		1.0%
20/03	PVT	20.75	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	27.60	28.80	32.50	35.00	27.80		-4.2%		-1.1%
09/03	MWG	78.30	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	15.05	15.20	16.70	18.00	14.20		-1.0%		-7.9%
02/03	DPG	40.60	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	52.50	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	75.30	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
Average performance (QTD)								0.7%		-2.5%

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

Vietnam events

Date	Events
01/04/2026	Publication of PMI (Purchasing Managers Index)
06/04/2026	Announcement of Vietnam's economic data March 2024
16/04/2026	Expiry date of 4111G4000 futures contract
20/04/2026	Announcement of VN Diamond and VN Finselect basket
29/04/2026	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/05/2026	Publication of PMI (Purchasing Managers Index)
06/05/2026	Announcement of Vietnam's economic data April 2026
12/05/2026	MSCI announces new portfolio
21/05/2026	Expiry date of 4111G5000 futures contract
29/05/2026	MSCI-linked ETF completes portfolio restructuring
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*MSCI assesses Vietnam stock market classification in Jun 2026

*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
01/04/2026	UK	Final Manufacturing PMI
01/04/2026	EU	Final Manufacturing PMI
01/04/2026	China	Manufacturing PMI (RatingDog)
01/04/2026	US	ISM Manufacturing PMI
03/04/2026	US	Nonfarm Payroll
09/04/2026	China	CPI y/y
09/04/2026	US	FOMC Meeting Minutes
09/04/2026	US	Core PCE Price Index m/m
09/04/2026	US	Final GDP q/q
10/04/2026	US	CPI m/m
14/04/2026	US	PPI m/m
16/04/2026	UK	GDP m/m
16/04/2026	UK	Claimant Count Change
10/04/2026	US	Prelim UoM Consumer Sentiment
10/04/2026	US	Prelim UoM Inflation Expectations
16/04/2026	EU	CPI y/y
16/04/2026	US	Retail Sales m/m
20/04/2026	China	Loan Prime Rate
22/04/2026	UK	CPI y/y
24/04/2026	UK	Retail Sales m/m
30/04/2026	UK	Official Bank Rate
30/04/2026	EU	ECB Monetary Policy Statement
30/04/2026	US	Federal Funds Rate
30/04/2026	US	Core PCE Price Index m/m
30/04/2026	US	Advance GDP q/q

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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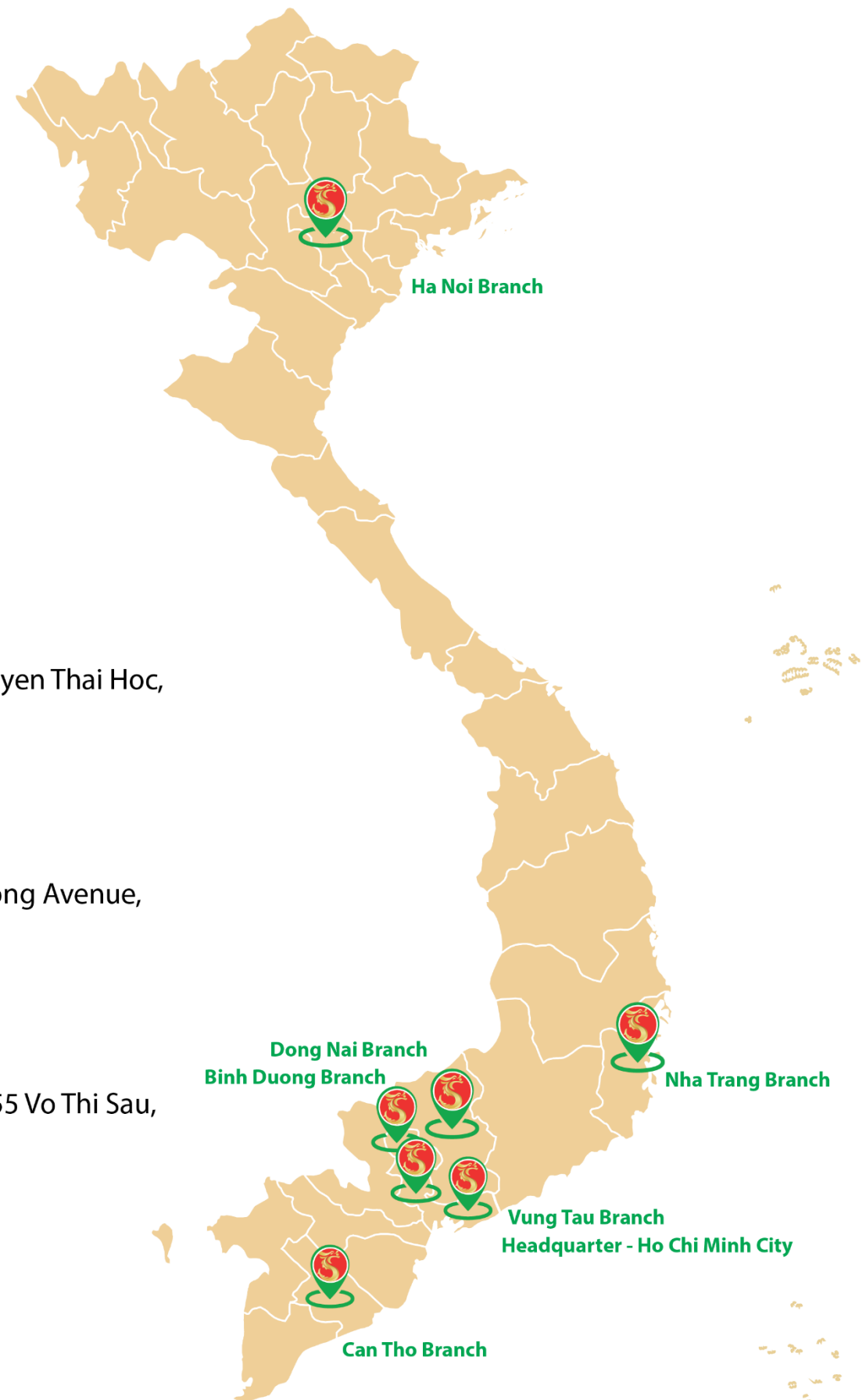
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