



MOVING FORWARD

April 16, 2026



RECOMMENDED STOCK

Ticker: HPG

ANALYST-PINBOARD

Update on FMC

- ✔ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
- ✔ New Growth Drivers Are Being Reinforced, While Monetary Policy Remains Balanced
- ✔ 1Q2026 Earnings Outlook
- ✔ 2026 Strategic & Value Investment Portfolio Update

Published



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend and headed toward the psychological resistance level of 1,800. Liquidity increased slightly compared to the previous session, indicating that cash flow is still making an effort to support the market, though it remains at a relatively low level and is concentrated only in specific stocks.
- The 1,800 zone may create conflicting pressure for the market in the next trading session. However, as the market's upward structure remains intact, it is expected to continue receiving support during pullbacks and have the opportunity to advance toward the next resistance zone at 1,820 – 1,850.

TRADING STRATEGY

- Investors can still expect the market to find support and extend its recovery phase; however, the upward trend will not be uniform across all stocks.
- While market fluctuations are trending upward in the short term, Investors should still closely monitor supply and demand dynamics at resistance zones and remain cautious of unpredictable global developments, as well as the market's strong divergence.
- Regarding buying activities, Investors should avoid chasing high prices to prevent overbought positions, but may consider utilizing corrective movements to make short-term purchases in stocks that have recently established positive accumulation bases and are retreating toward support zones.

VN-INDEX TECHNICAL SIGNALS

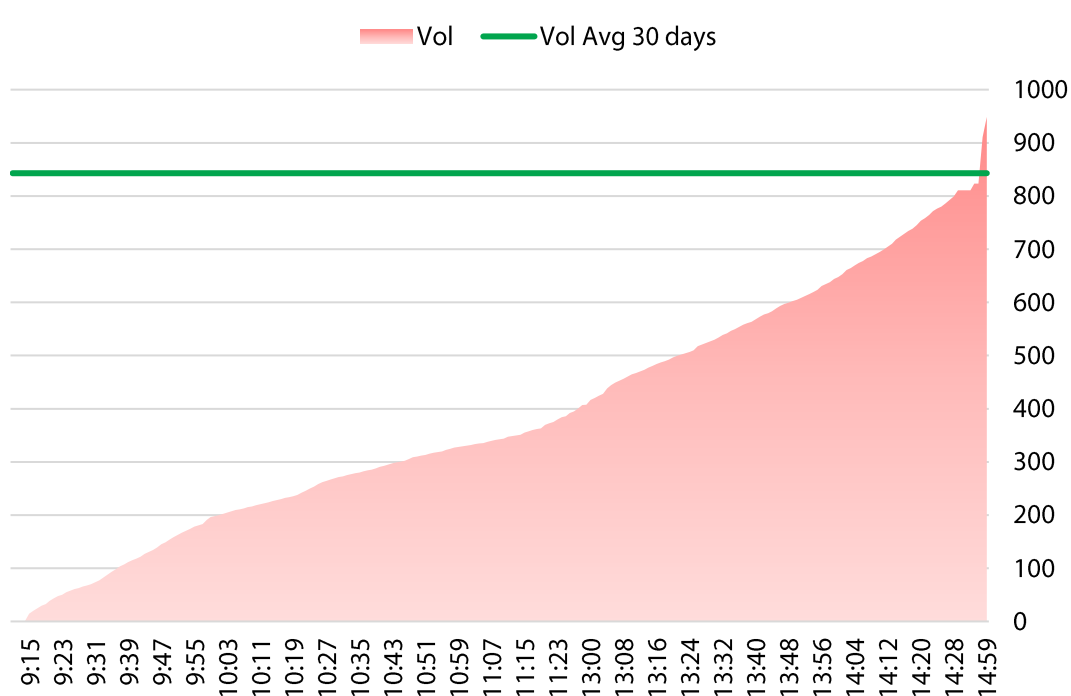
TREND: SIDEWAY



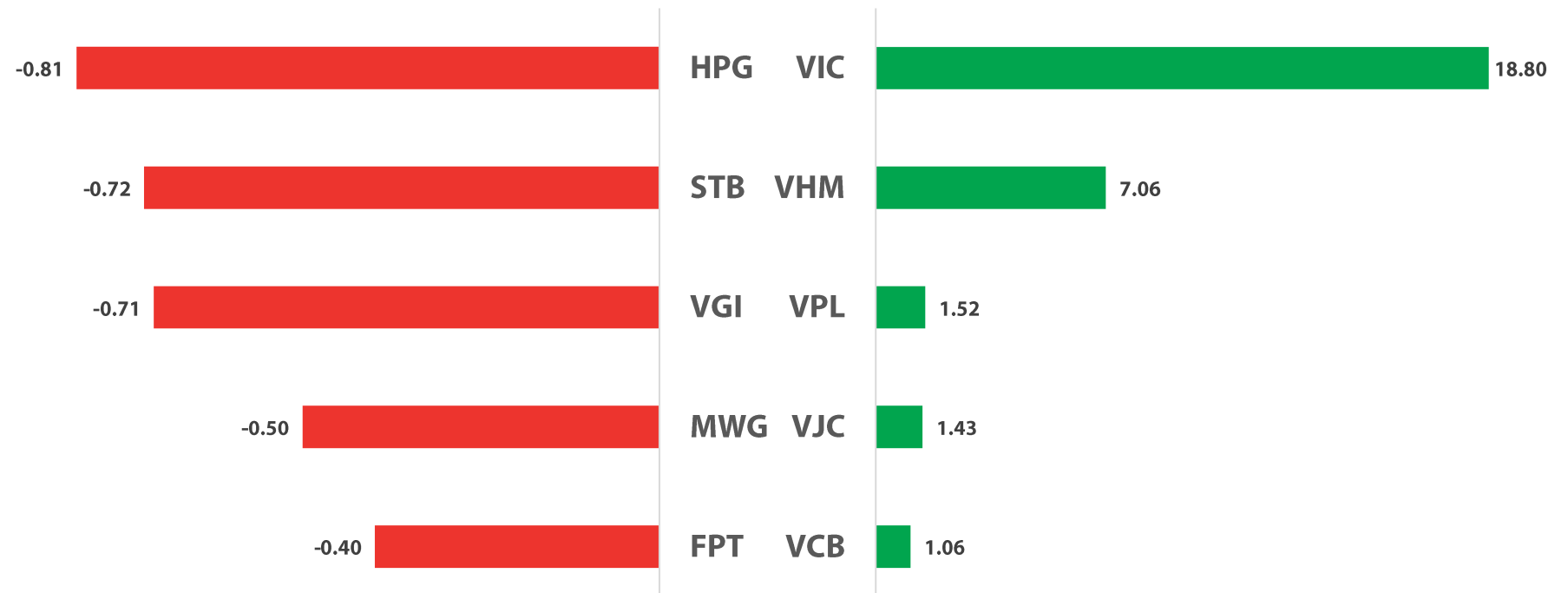
MARKET INFOGRAPHIC

April 15, 2026

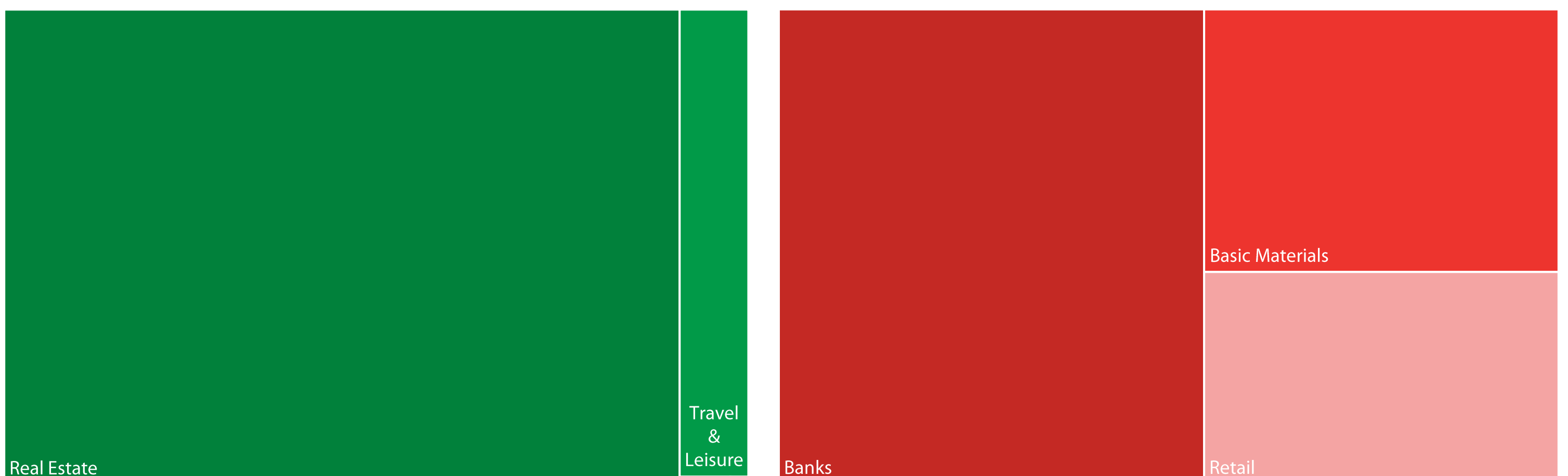
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoa Phat Group Joint Stock Company

HPG **HSX**

TARGET PRICE

30,500 VND

Recommendation – WAITING TO BUY

Recommended Price (16/04/2026) (*) 27,000 - 27,600

Short-term Target Price 1 29,000

Expected Return 1 (at recommended time): ▲ 5.1% - 7.4%

Short-term Target Price 2 30,500

Expected Return 2 (at recommended time): ▲ 10.5% - 13.0%

Stop-loss 26,400

(* Recommendation is made before the trading session)

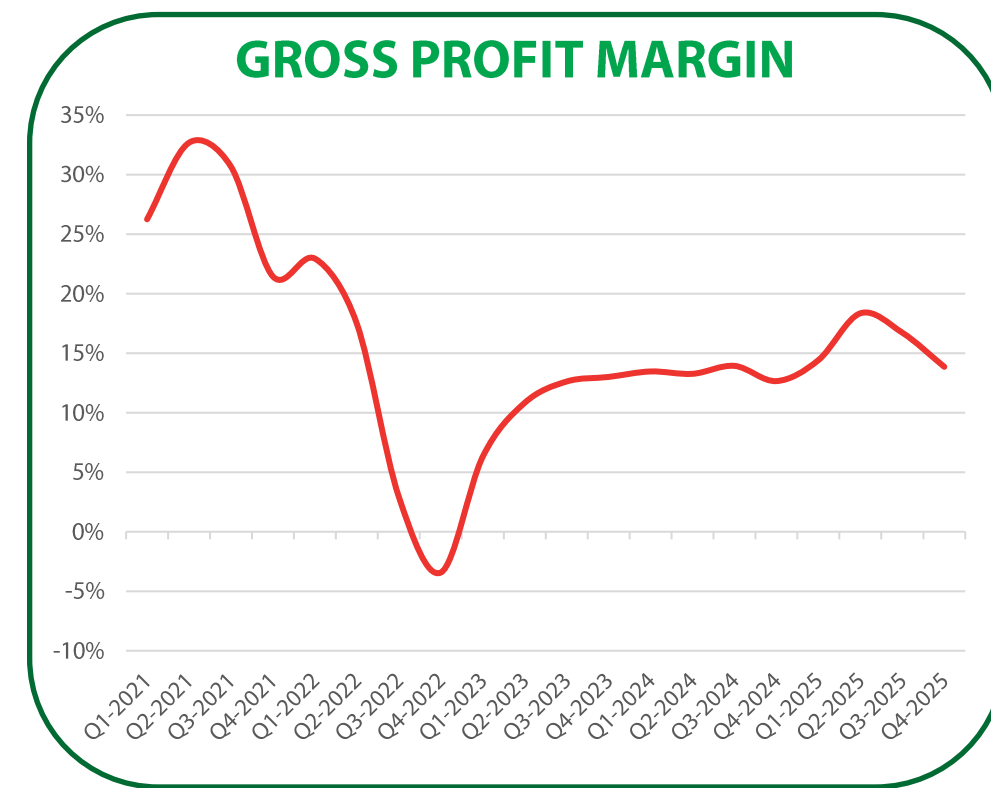
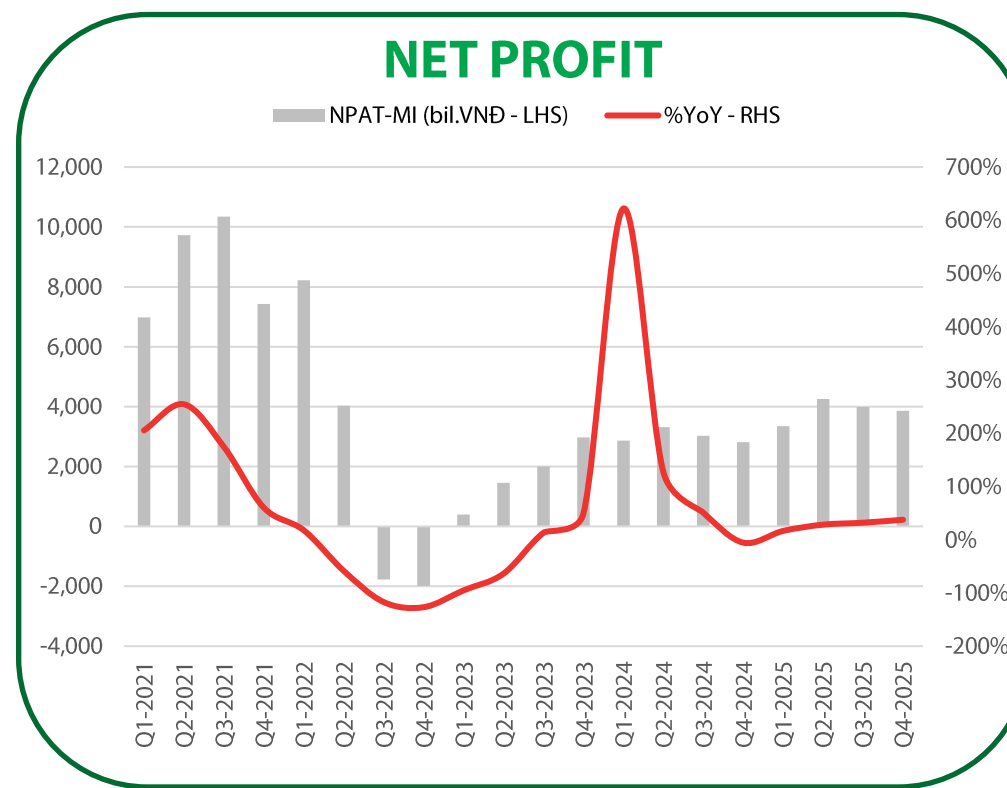
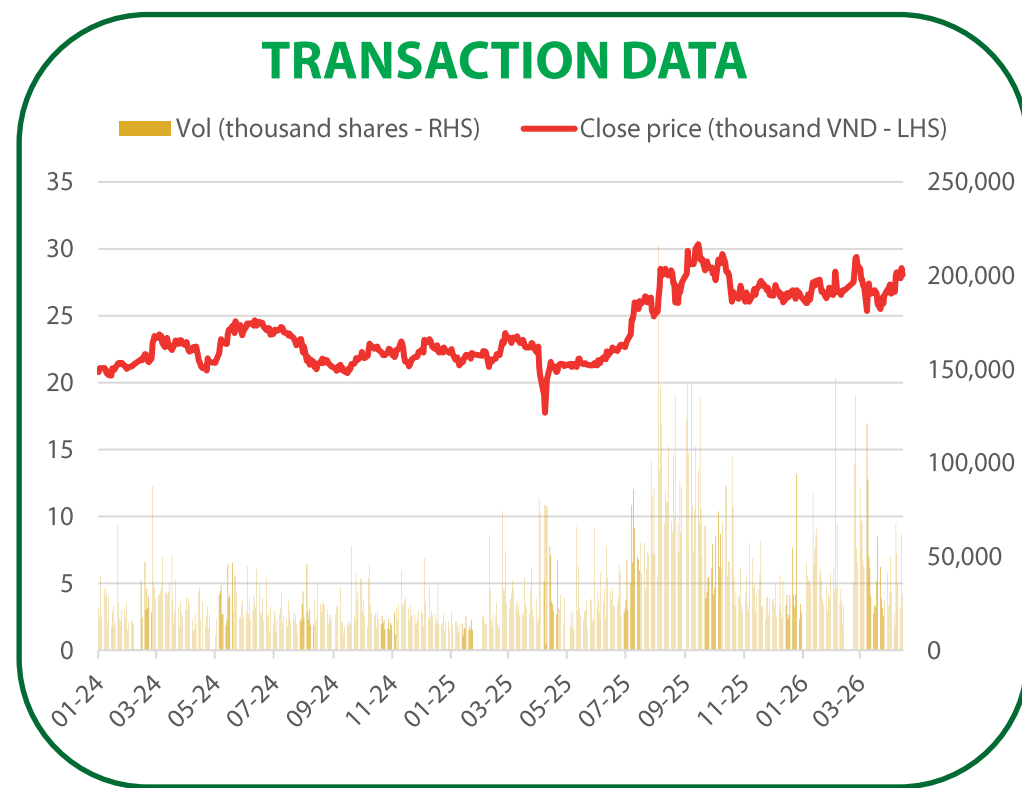
STOCK INFO

Sector	Basic Materials
Market Cap (VND bn)	215.297
Current Shares O/S (mn shares)	7.675
3M Avg. Volume (K)	46.673
3M Avg. Trading Value (VND Bn)	1.275
Remaining foreign room (%)	22,51
52-week range ('000 VND)	20792 - 30350

INVESTMENT THESIS

- Q4/25 business results showed positive growth, with construction steel volume reaching 1.3 million tons (+20% QoQ, +14% YoY). HRC volume reached 1.6 million tons (+30% QoQ, +150% YoY). PAT for Q4/25 is expected to reach ~VND 5.5 trillion (+95% YoY). For FY2025, revenue reached VND 156,116 billion (+12.4% YoY), PAT hit VND 15,515 billion, and GPM improved to 15.7%. Other financial indicators showed favorable shifts, with ROE at 12.7% and ROA at 6.4%.
- The primary driver for this performance was the recovery in domestic construction demand following the storm season, specifically in December when construction steel sales hit 585,000 tons. HRC products from the Dung Quat 2 plant recorded stable domestic consumption with an operating efficiency of ~70%. Additionally, commodity prices showed signs of slight recovery; specifically, HRC prices rose 2% MoM to \$508/ton, and construction steel prices rose 5% MoM to VND 13,800/kg. Although the U.S. DOC issued a preliminary anti-dumping duty of 121.97% on rebar, the impact is negligible as these exports account for only ~1.2% of total group revenue.
- The investment thesis focuses on the capability to meet criteria for railway industrial goods orders under Decree 04/2026/ND-CP. The company is also proposing to buy debt at the Quy Xa iron mine to secure raw materials and reduce long-term input costs. Commodity prices are projected to increase by 2-3% in the coming quarters. With a focus on the domestic market for its flagship HRC products and the flexibility to divert export orders locally, HPG is considered the top pick in the steel industry for 2026.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- HPG's attempt to extend its upward momentum has yet to succeed due to short-term profit-taking pressure within the 28.5 – 29 range. The weakening performance toward the end of the session may continue to pull HPG back in the next trading session. This movement serves as a retest of the supportive cash flow momentum following the breakout on April 8, 2026. The support zone that could help HPG recover is currently around the 27 – 27.5 level.
- Support: 27,000 VND.
- Resistance: 30,500 VND.



Ticker **Technical Analysis**

GVR
Sideway

Support	Current Price	Resistance
30.5	33.0	38.0

➤ Although a breakout has yet to materialize, GVR is generally maintaining stability around the 33 level, trending toward establishing a price base. This development may create expectations for a future breakout. Currently, volatility may still occur; however, GVR is expected to receive prompt support during pullbacks as it moves to test supply at lower price levels.



PSD
Uptrend

Support	Current Price	Resistance
17.0	18.2	21.0

➤ PSD experienced a breakout session accompanied by strong liquidity after several sessions of indecision within the 16.5 – 17 range. This signal indicates that PSD is extending its short-term upward momentum, originating from the MA(200). While volatility may emerge, the clear bullish momentum suggests that PSD can be expected to advance toward further resistance levels, such as the 19.5 and 21 zones.





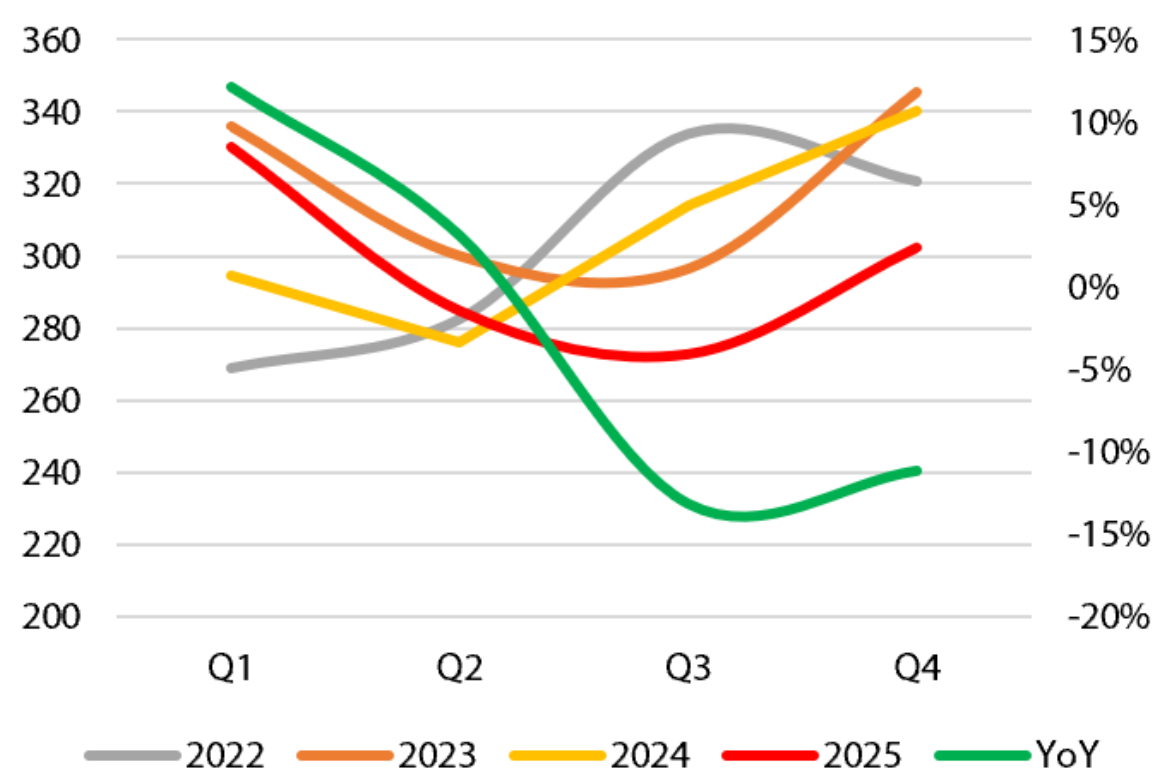
HIGHLIGHT POINTS

FMC – Expectation of Early Refund of Anti-Dumping Duty for POR20 in 2026

(Hien Le- hien.ln@vdsc.com.vn)

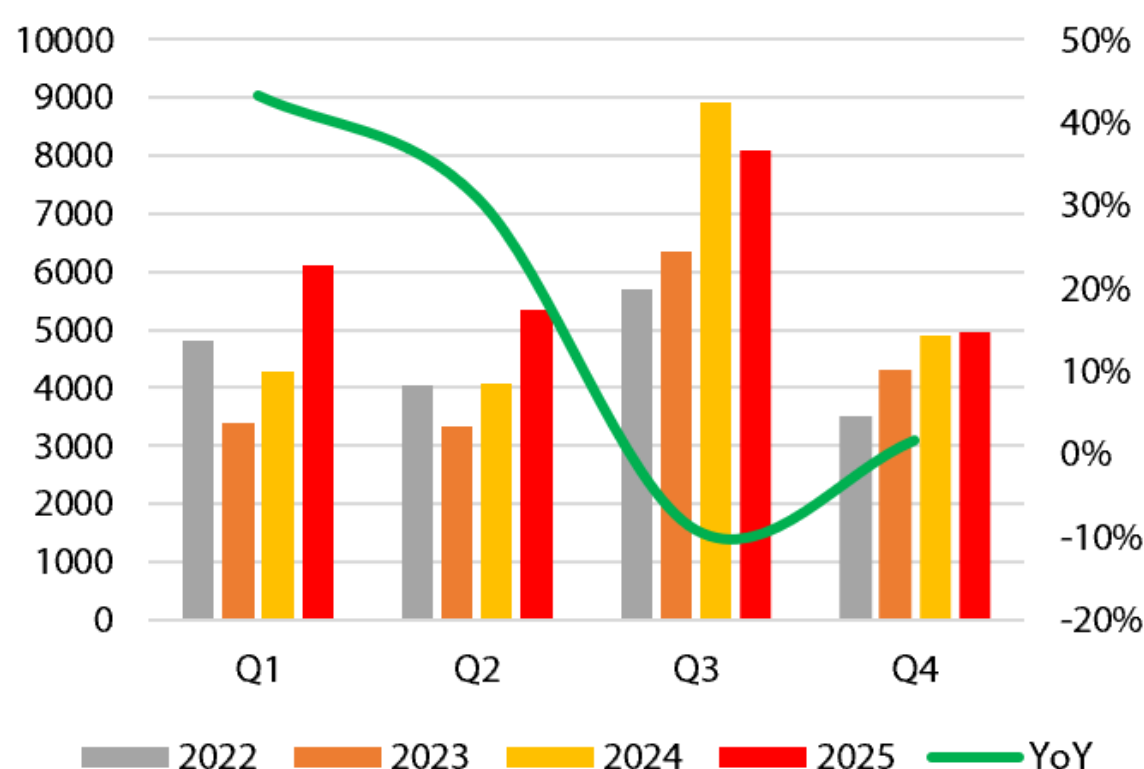
- In 2025, FMC recorded stable growth with net revenue reaching VND 8,815 billion (+18% YoY), completing 125% of the planned target. Net profit attributable to parent company shareholders (NPAT-MI) for the full year reached VND 349 billion (+14% YoY), fulfilling 98% of the target. The profit growth was mainly driven by an improved gross margin of 11.9% (+102 bps YoY), thanks to lower shrimp feed costs following the decline in soybean meal prices. However, selling expenses surged 88% YoY due to an additional provision of VND 332 billion (equivalent to 10.2% of the anti-dumping duty for POR20, covering the period from February 1, 2024 to December 31, 2025).
- In Q4/2025, although net revenue declined slightly by 2% YoY to VND 1,335 billion, the company still recorded a clear recovery in profitability thanks to a 10% YoY reduction in shrimp feed costs. NPAT-MI in Q4/2025 reached VND 141 billion (+28% YoY), pushing the NPAT-MI margin to 10.6% (+ 253 bps YoY).
- Entering Q1/2026, FMC faced multiple challenges as shrimp export volume dropped sharply by 27% YoY. The main reasons were the company’s cautious decision to limit exports to the US while awaiting the final anti-dumping duty ruling for POR19, coupled with the impact of EHP disease, which caused an 18% decline in raw shrimp production volume. Nevertheless, NPAT-MI in Q1/2026 is still expected to increase 62% YoY to VND 48 billion, supported by an improved gross margin (raw shrimp input costs down 2% YoY), a 35% YoY reduction in selling expenses, and strong financial income.
- For the full year 2026, the company has set a target of VND 8,000 billion in revenue (+23% compared to the 2025 plan) and pre-tax profit of VND 452 billion (+10% YoY), while maintaining a dividend payout ratio of 20% of par value. Business performance in 2026 could grow stronger if the POR20 anti-dumping duty outcome is favorable. Currently, FMC has made a provision of VND 332 billion (equivalent to a 10.2% tax rate).

Figure 1: FMC's quarterly average shrimp selling price (thousand VND/kg, left) and growth (% , right)



Source: FMC, RongViet Securities

Figure 2: Quarterly average shrimp volume of FMC (thousand VND/kg, left) and growth (% , right)



Source: FMC, 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 (*)
15/04	ACB	23.80	23.80	25.40	27.00	22.80		0.0%		1.4%
14/04	VIB	17.35	17.60	18.70	20.50	16.50		-1.4%		2.4%
09/04	MBB	26.60	26.40	29.00	30.00	24.90		0.8%		2.5%
08/04	VHC	61.00	58.90	63.40	66.00	55.90		3.6%		7.3%
07/04	SIP	60.90	59.10	65.00	68.00	57.60		3.0%		7.5%
03/04	BIC	23.65	24.10	26.00	28.00	22.90		-1.9%		6.2%
02/04	VNM	61.30	61.00	65.50	69.50	57.90		0.5%		5.7%
30/03	VCB	59.90	58.00	62.00	66.50	55.80		3.3%		7.6%
27/03	DDV	28.40	27.80	30.00	34.50	25.80		2.2%		9.5%
26/03	BID	40.30	39.00	42.00	46.00	37.70		3.3%		8.6%
20/03	PVT	21.35	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	28.35	28.80	32.50	35.00	27.80		-1.6%		6.3%
Average performance (QTD)								1.7%		0.4%

(*) 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>

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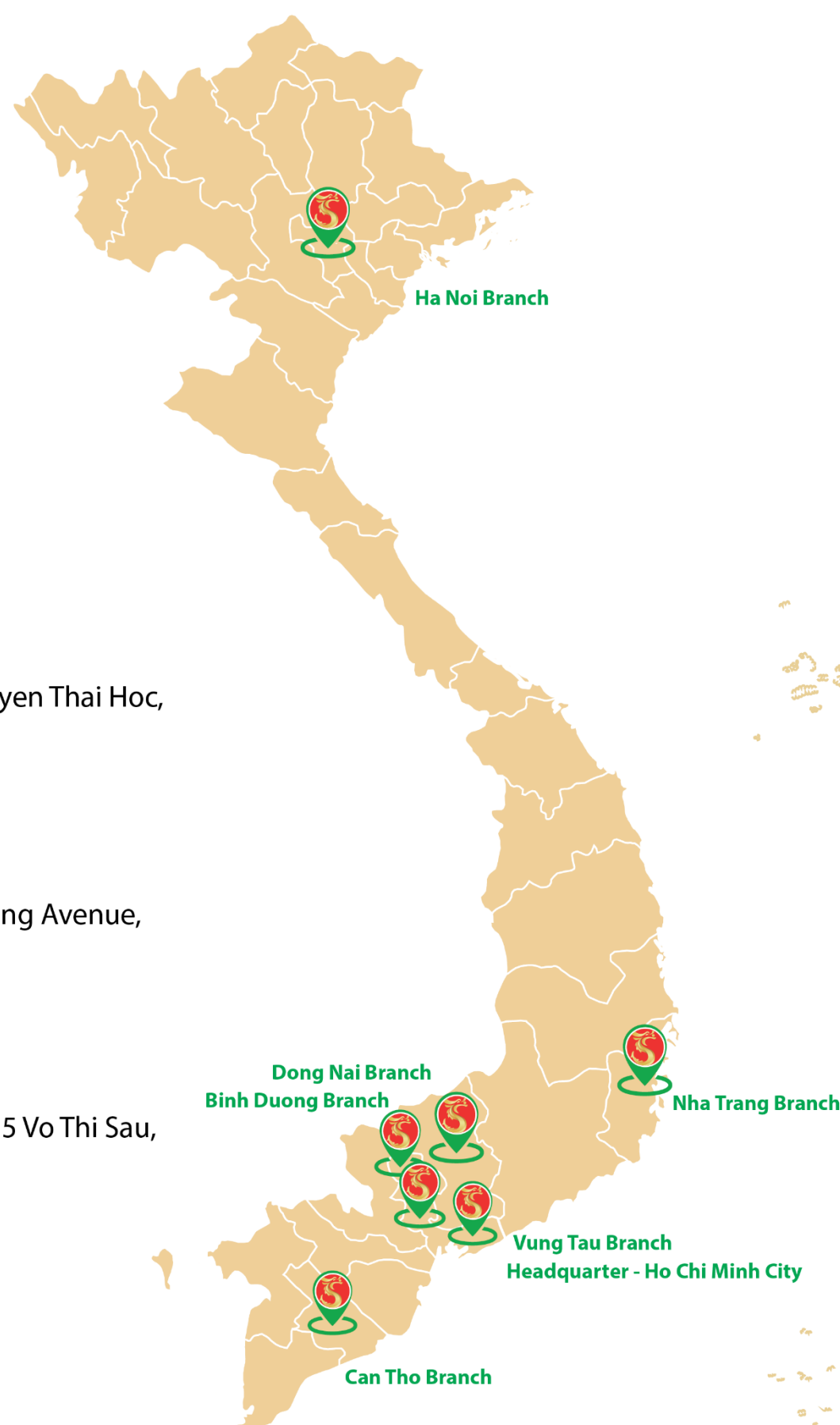
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