



## STRUGGLE AT 1,700

March 20, 2026



### RECOMMENDED STOCK

Ticker: PVT

### ANALYST-PINBOARD

Update on Utilities



**MARKET AND TRADING STRATEGY**  
**MARKET COMMENTARY**

➤ The market experienced a retreat after several instances of resistance pressure from the 1,730 zone; however, it is temporarily making an effort to maintain equilibrium around 1,700 points, as shown by a Doji Star candle. Liquidity increased compared to the previous session, indicating a dispute between supply and demand as the market pulled back.

➤ Although the market is attempting to balance around 1,700, the current retreat is gradually confirming the pressure from the 1,730 resistance area. The market may continue its state of exploring supply and demand in the next trading session, but the potential for correction remains underlying for now. To regain positive momentum, the market will need more time to establish an equilibrium zone, and cash flow must maintain its supporting capacity.

**TRADING STRATEGY**

➤ Investors should temporarily 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**

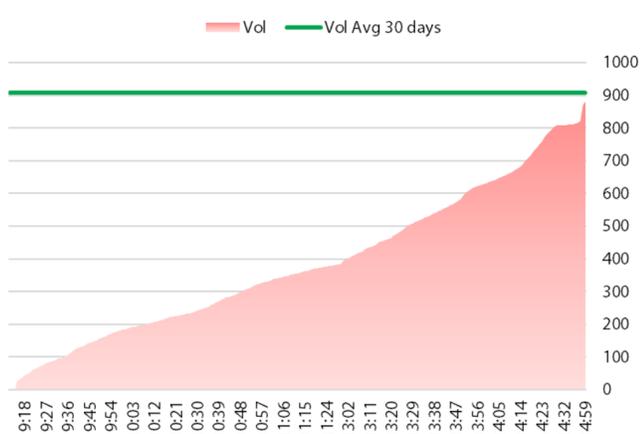
**TREND: DOWNTREND**



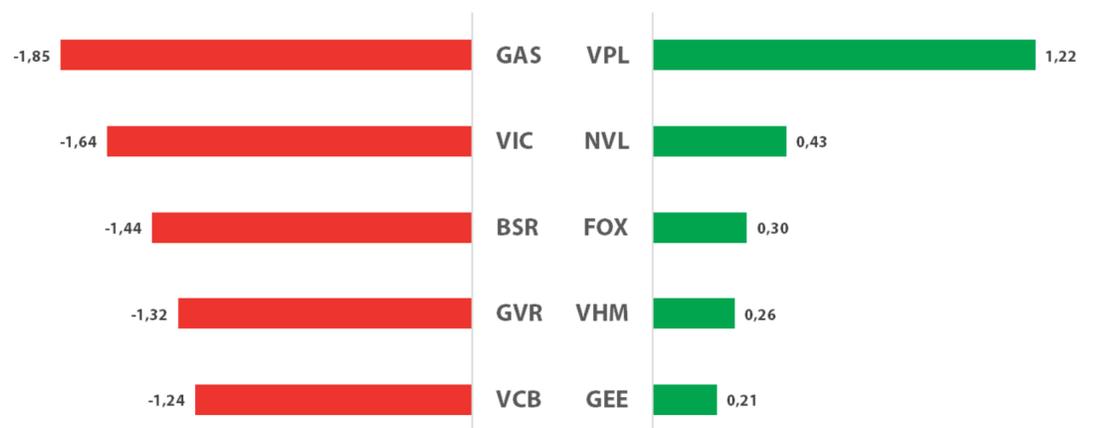
**MARKET INFOGRAPHIC**

March 19, 2026

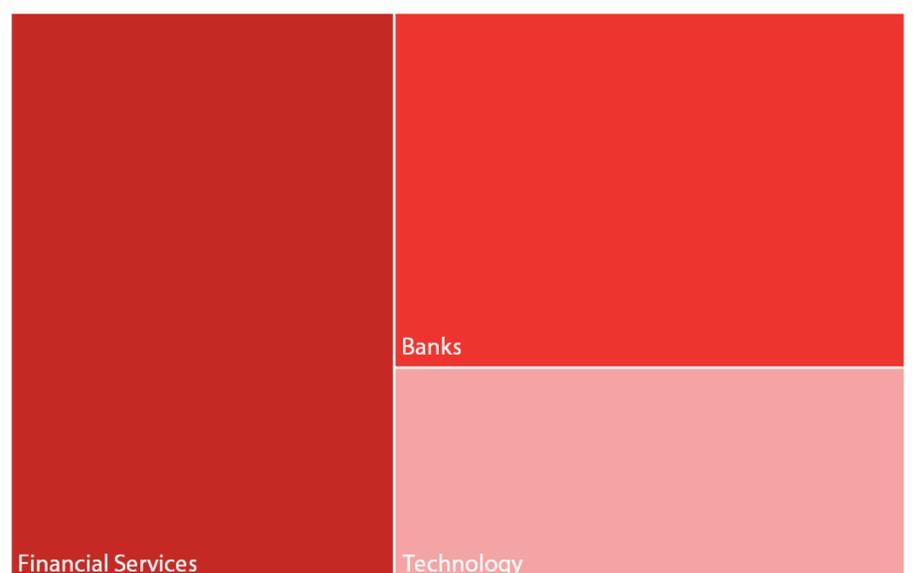
**TRADING VOLUME (MILLION SHARES)**



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



**PetroVietnam Transportation Corporation**

PVT

HSX

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TARGET PRICE

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26,500 VND

**Recommendation – WAITING TO BUY**

Recommended Price (20/03/2026) (*)	21,700 – 22,300
<b>Short-term Target Price 1</b>	<b>24,500</b>
Expected Return 1 (at recommended time):	▲ 9.9% - 12.9%
<b>Short-term Target Price 2</b>	<b>26,500</b>
Expected Return 2 (at recommended time):	▲ 18.8% - 22.1%
Stop-loss	21,300

(\* Recommendation is made before the trading session)

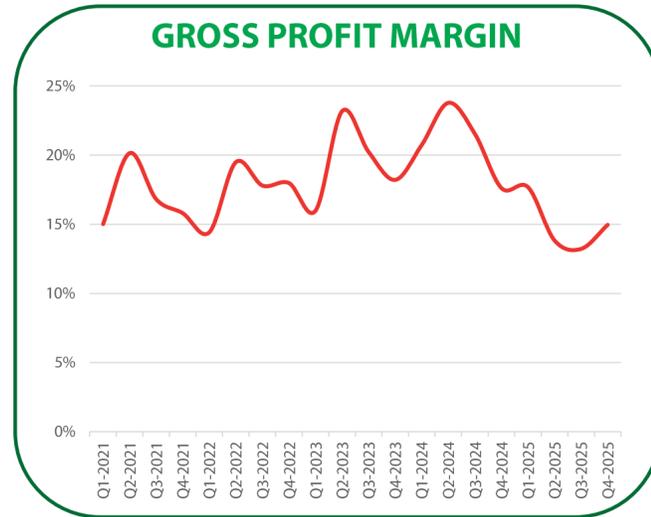
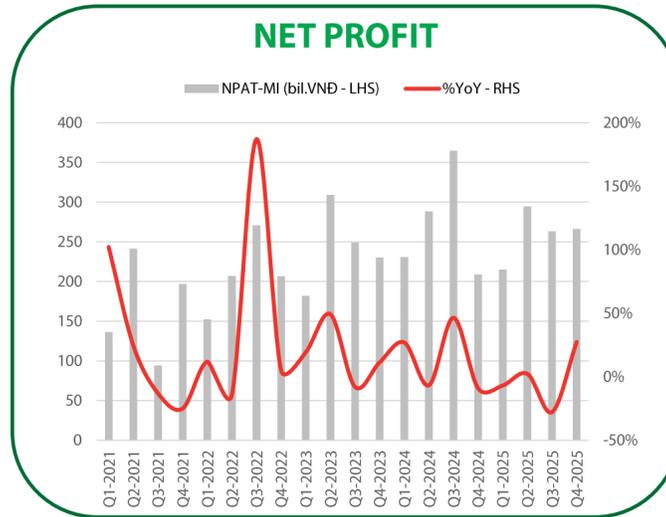
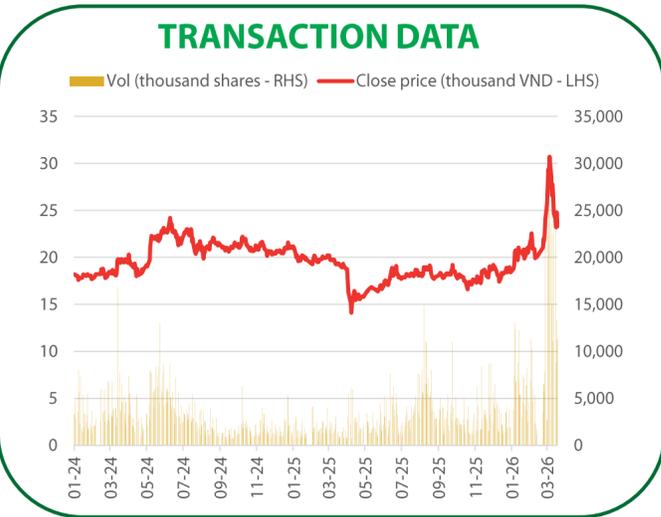
**STOCK INFO**

Sector	Industrial Goods & Services
Market Cap (\$ mn)	11,654
Current Shares O/S (mn shares)	470
3M Avg. Volume (K)	8,293
3M Avg. Trading Value (VND Bn)	199
Remaining foreign room (%)	12.76
52-week range ('000 VND)	14.091 – 30.700

**INVESTMENT THESIS**

- At the end of Q4/2025, PVT recorded consolidated revenue of VND 4,480 billion (+34% YoY) and NPAT-MI of VND 266 billion (+27% YoY). Gross profit margin (GPM) reached 15%, recovering from the Q3/2025 bottom of 13.2% but still lower than the 17.2% seen in Q4/2024. Growth was primarily driven by the core transportation segment (+12% YoY) following the full contribution of 7 new vessels added in the first 9 months of 2025, which increased total deadweight tonnage (DWT) by over 30%. While the trading and services segment saw revenue skyrocket 2.7 times YoY, its thin margin of ~1.5% meant it contributed insignificantly to the bottom line.
- In the short term, PVT's performance will depend on the stabilization of tanker charter rates as the oil transportation cycle gradually cools down. Operating costs and depreciation from the new fleet investment will remain high; however, the steady deployment of new vessels is expected to secure stable cash flow. While domestic demand from local refineries remains a solid anchor, the volatile international freight market and high input fuel costs represent the primary variables affecting the recovery of profit margins.
- Over the long term, growth drivers lie in the aggressive fleet rejuvenation strategy and capacity expansion to penetrate deeper into international markets. PVT maintains a dominant competitive advantage as the leading liquid cargo transporter in Vietnam with a healthy financial structure capable of supporting high CAPEX. Nevertheless, risks include geopolitical tensions affecting shipping routes, fluctuating bunker prices, and exchange rate volatility on foreign currency debt.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- The recovery effort of PVT failed in the face of resistance from the MA(20) zone, and PVT has returned to a corrective trend. Although the 23 level is providing support, given the high volatility, PVT may fall into an oversold state below the 23 mark to test supply before recovering. A strong support zone is around 22, the MA(50) area, which also coincides with the 61.8% Fibonacci level of the previous uptrend. Along with the supporting impact from the prior upward trend, it is expected that this zone will provide support and help PVT recover.
- Support: 21,500 VND.
- Resistance: 26,500 VND.



**Ticker** **Technical Analysis**

**PET**  
Uptrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
40.0	45.75	48.0

➤ With four consecutive gaining sessions, PET has successfully broken above its 2026 peak, opening up the potential to move toward its all-time high. As the VN-Index faces challenges in sustaining upward momentum, this breakout highlights the stock's strong relative strength (RS) compared to the broader market. This development is expected to attract additional capital inflows, thereby reinforcing and supporting PET's upward trend.



**REE**  
Uptrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
60.0	65.4	70.0

➤ Continuing its recovery after holding firmly above the 62 level, REE posted a strong gain with a significantly expanded price range, accompanied by a notable increase in trading volume, indicating that buyers have regained control despite the stock approaching its nearby peak. With this positive price action, the stock is expected to soon break above its recent high and move toward the next target around the 70 level.





**HIGHLIGHT POINTS**

**Impact of the Middle East conflict on Vietnam's gas-fired power industry**

(Chinh Nguyen – [chinh1.nd@vdsc.com.vn](mailto:chinh1.nd@vdsc.com.vn))

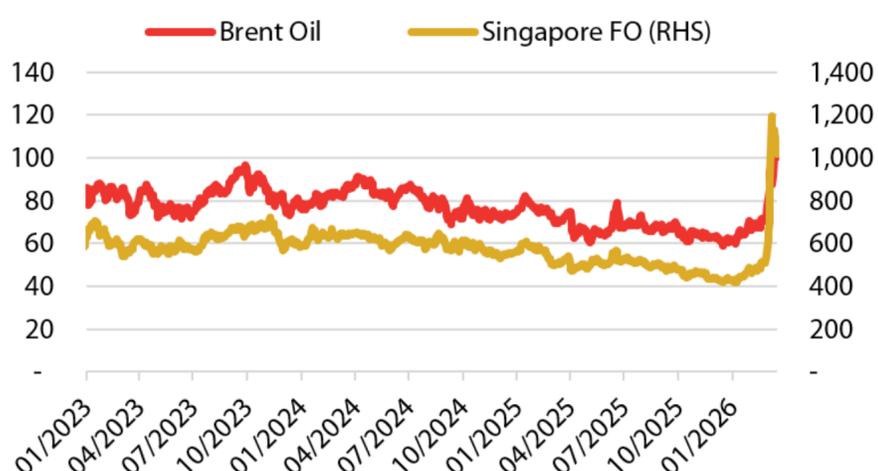
- The US/Israel-Iran conflict caused Brent oil prices to exceed USD 102/barrel (+41% MoM) and MFO prices in Singapore and Asian liquefied natural gas prices increased by 102% MoM and 87% MoM, respectively, directly putting pressure on the business performance of gas power companies such as POW, NT2 and PGV
- Although the domestic gas supply in 2026 is expected to be stable, the cost of purchasing gas at NT2 and PGV is expected to increase with oil price fluctuations, creating great financial risks when production prices exceed the market electricity selling price (FMP).
- The escalating LNG price increase threatens the ability of the Nhon Trach 3 & 4 (POW) plant cluster to recover capital and risks slowing down the national power generation development roadmap for the period 2025–2030 due to the shortage of price protection tools.

**Middle East conflict pushes up fuel prices in the Asia-Pacific region**

The outbreak of the US/Israel-Iran conflict on February 28, 2026 has put head-on negative pressure on the global energy market, especially when supply disruptions through the Strait of Hormuz — the lifeline maritime route accounts for about 20% of the world's oil flow — caused Brent oil prices to rise sharply and exceed the threshold of USD 102 per barrel (+41% MoM) as of March 18, 2026. The disruption of crude oil supply also created chain effects in the Asia-Pacific market, causing marine fuel prices (MFO) in Singapore to increase by 102% MoM and liquefied natural gas (LNG) prices in the Japan-South Korea (JKM) market to increase by 87% MoM.

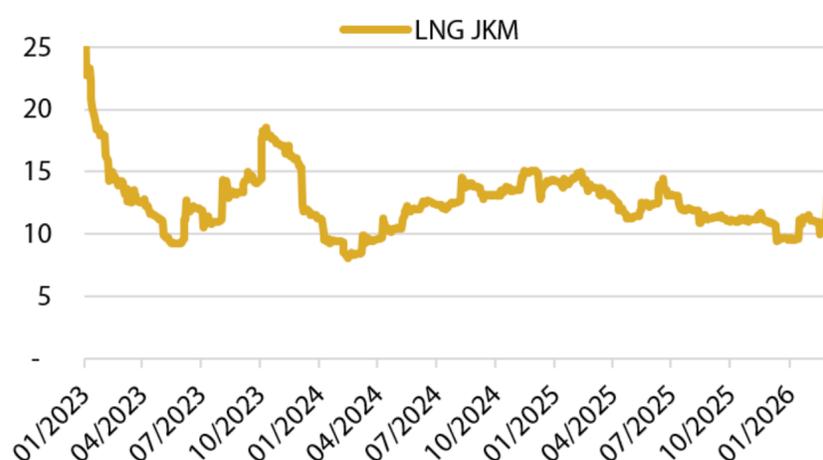
For the power industry in Vietnam, we forecast that the shocking increase in input fuel prices will have the most negative and profound impact on the business results of key gas-fired power enterprises such as POW, PGV and NT2.

**Figure 2: International Brent oil price (USD/barrel) and Singapore FO oil price (USD/ton)**



Source: Bloomberg, Viet Dragon Stock Company

**Figure 3: Climate effects of El Nino phases on Southeast Asia**



Source: Bloomberg, Viet Dragon Stock Company

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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 (*)
17/03	DPM	30.75	28.80	32.50	35.00	27.80		6.8%		0.3%
09/03	MWG	82.40	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	16.25	15.20	16.70	18.00	14.20		6.9%		-6.6%
02/03	DPG	41.60	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	52.80	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	75.40	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	13.60	12.50	13.80	15.50	11.90	13.80	10.4%	Closed (13/03)	-6.5%
12/02	TCB	30.05	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	30.75	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	26.70	26.80	29.50	32.00	25.30	25.70	-4.1%	Closed (09/03)	-7.3%
05/02	DBC	23.20	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	61.00	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
<b>Average performance (QTD)</b>								<b>3.9%</b>		<b>-1.5%</b>

(\*) 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 <sup>rd</sup> 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 <sup>th</sup> 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 <sup>th</sup> 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 <sup>th</sup> 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 <sup>th</sup> 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**
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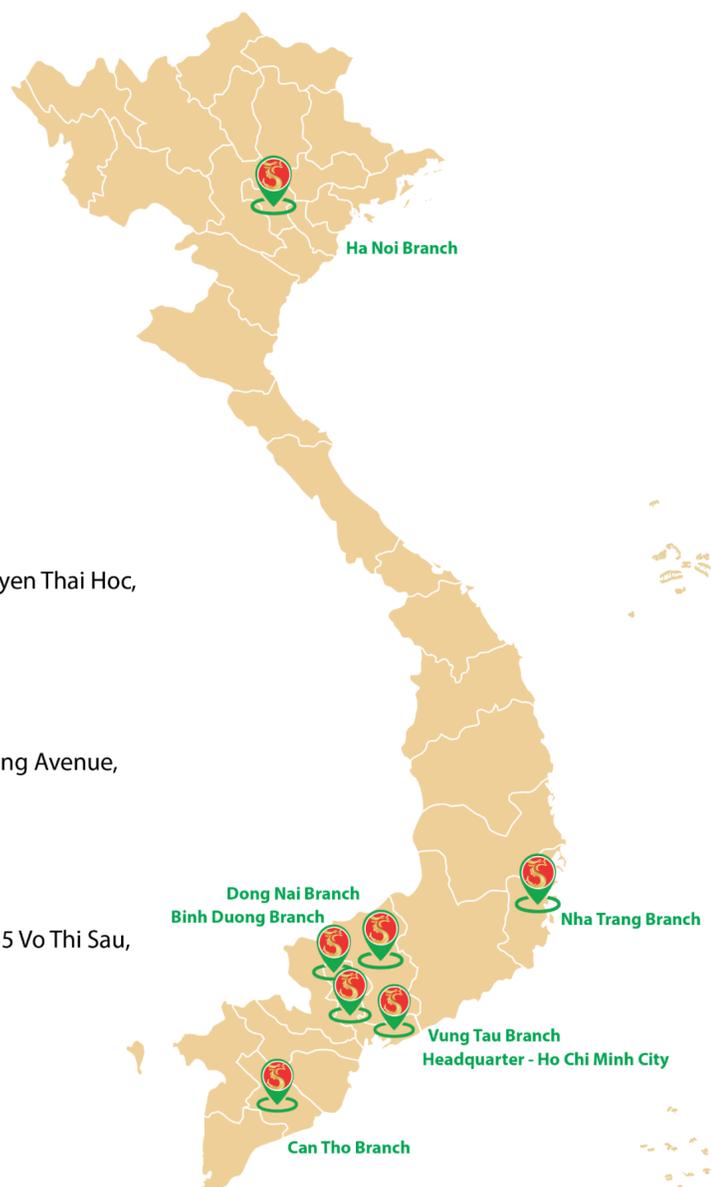
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