



HOLDING THE MA(200)

April 08, 2026



RECOMMENDED STOCK

Ticker: VHC

ANALYST-PINBOARD

Update on Tungsten Market

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- Although the market has yet to show a strong rebound at the MA(200) – a key support level since the March 23, 2026 decline the slowdown in selling pressure, narrowing price range, and continued drop in volume around this area suggest signs of supply exhaustion.
- In addition, the upgrade review results expected to be released tomorrow morning could act as a catalyst for a recovery. However, the escalating conflict in the Middle East remains a "headwind" impacting the current market.
- In a positive scenario, the near-term target would be the 1,700–1,720 range.

TRADING STRATEGY

- At present, the market has met one of the two previously defined conditions, namely holding above the MA(200). The remaining factor to watch is broader capital flow participation, particularly among large-cap stocks following the upgrade-related news.
- If both conditions are satisfied, investors may consider increasing exposure or initiating new positions.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

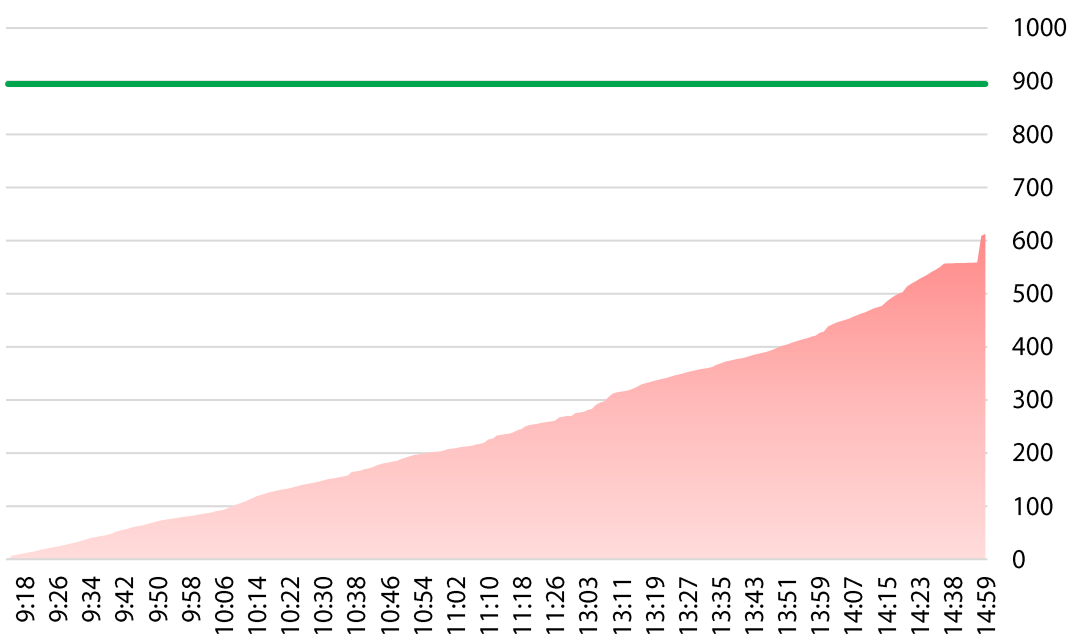


MARKET INFOGRAPHIC

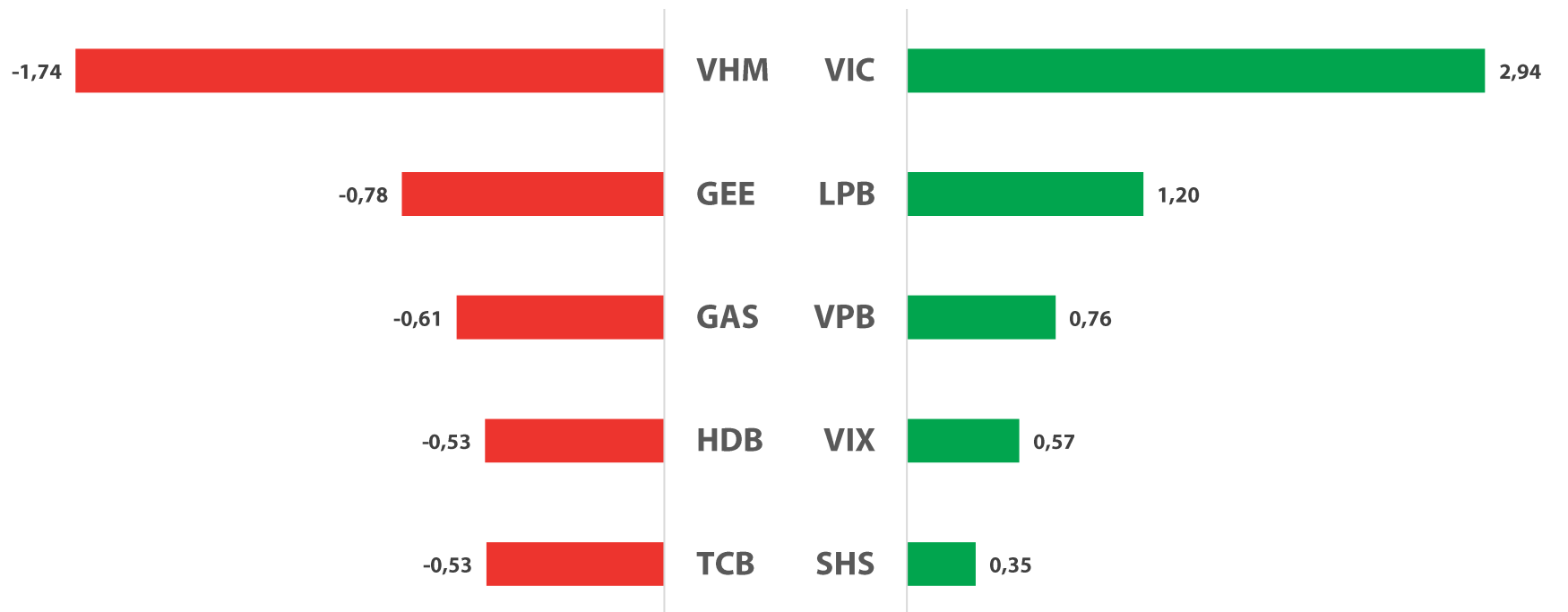
April 07, 2026

TRADING VOLUME (MILLION SHARES)

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



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vinh Hoan Corporation

VHC **HSX**

TARGET PRICE

66,000 VND

Recommendation – BUY

Recommended Price (08/04/2026) (*)	57,500 – 59,000
Short-term Target Price 1	63,400
Expected Return 1 (at recommended time):	▲ 7.5% - 10.2%
Short-term Target Price 2	66,000
Expected Return 2 (at recommended time):	▲ 11.9% - 14.8%
Stop-loss	55,900

STOCK INFO

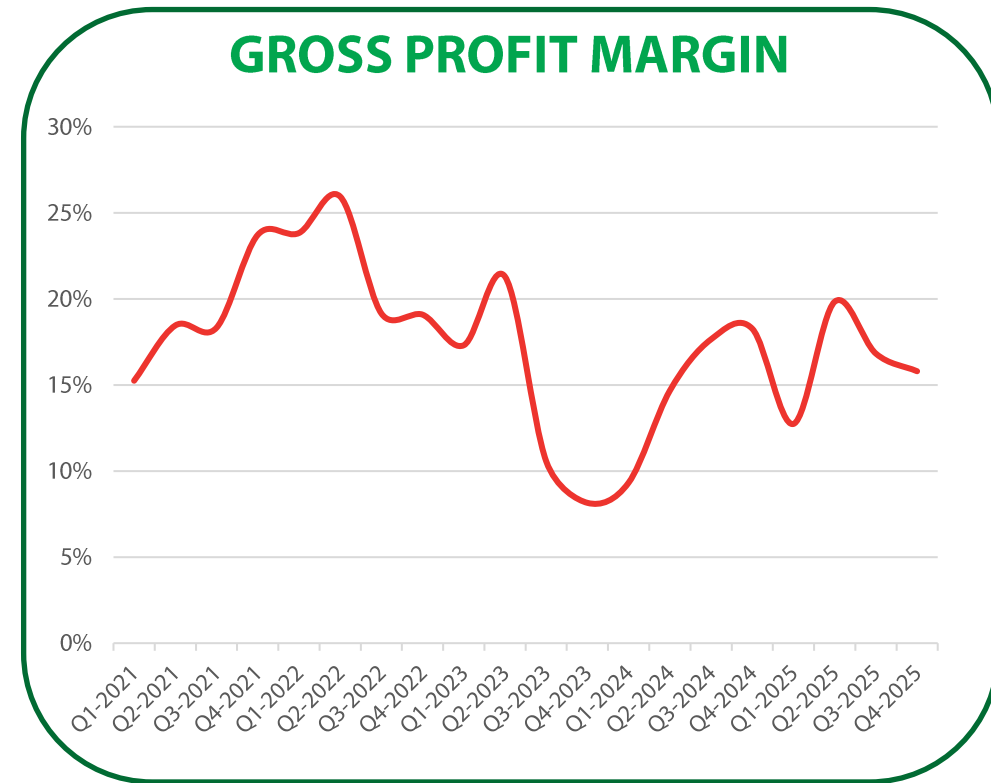
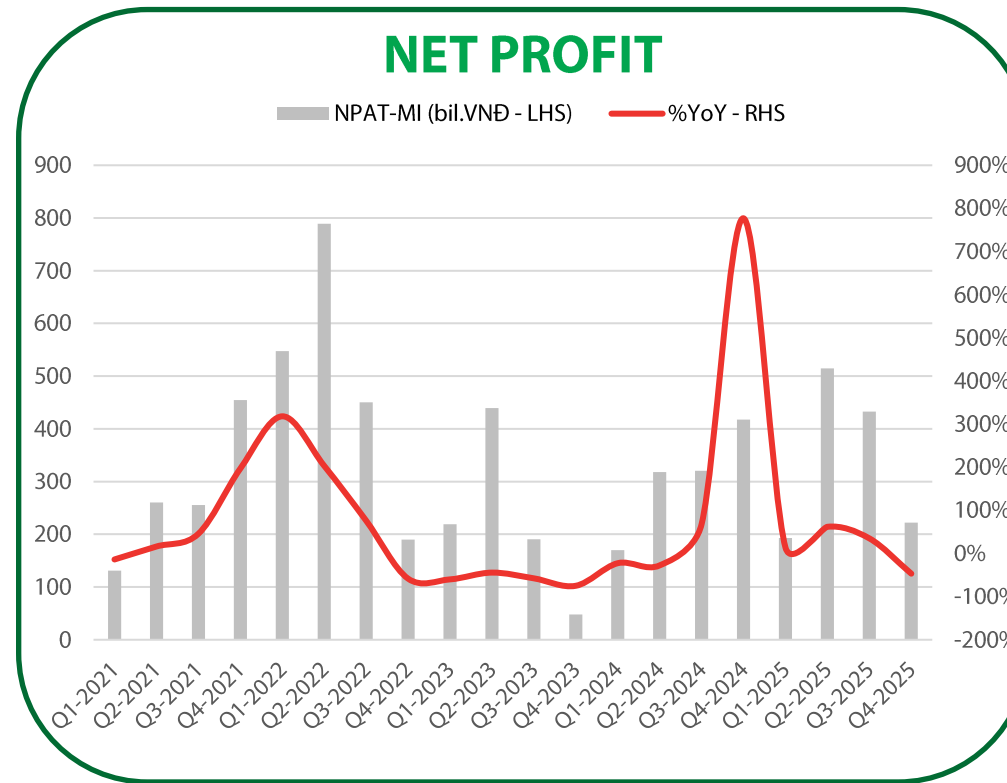
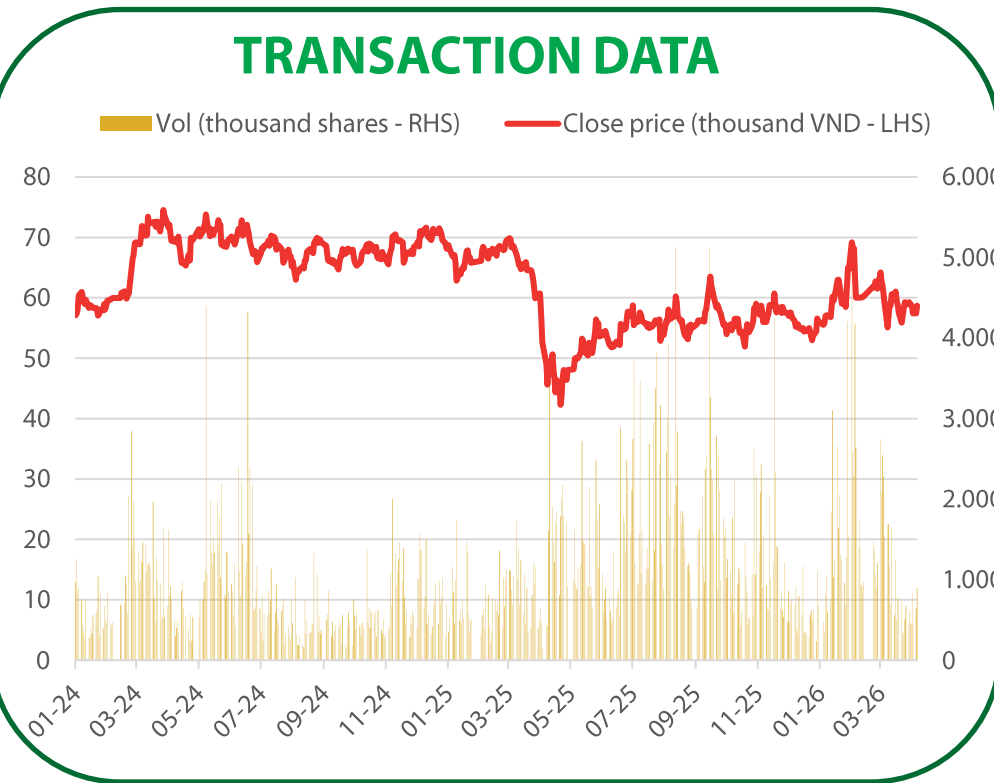
Sector	Food & Beverage
Market Cap (\$ mn)	13,153
Current Shares O/S (mn shares)	224
3M Avg. Volume (K)	1,428
3M Avg. Trading Value (VND Bn)	88
Remaining foreign room (%)	19.93
52-week range ('000 VND)	42.279 – 69.200

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In FY2025, VHC reported revenue of VND 12,026 billion (-4% YoY) and PAT of VND 1.363 billion (+10% YoY). Q4/2025 revenue reached VND 2,714 billion (-15% YoY) with PAT at VND 222.2 billion (-47% YoY). Although FY2025 profit after tax exceeded the VND 1,300 billion target, it fell short of our expectations. FY2025 gross and net margins were 16.4% and 11.3%, respectively.
- The Q4/2025 revenue decline was driven by a 28% YoY drop in pangasius export volume due to market share loss in the US and weakening demand in China. Specifically, US and China revenues fell by 22% and 36% YoY. While the frozen segment dropped 22%, value-added pangasius grew 41%, and C&G rose 2%. Q4/2025 gross margin contracted to 15.8% from 18.3% YoY as self-bred fish costs exceeded market prices, leading to a VND 98 billion inventory write-down. Additionally, financial income plunged 77% YoY due to lower FX gains.
- The core investment thesis centers on the plan to buy back up to 15 million treasury shares at a maximum price of VND 63,000 using undistributed PAT. This move signals management's confidence that VHC's intrinsic value exceeds this price and will optimize EPS and ROE as outstanding shares decrease. Future growth drivers include a potential expansion into the tilapia segment. However, the buyback may slightly reduce long-term DCF-based valuation due to high cash utilization and suggests a lack of immediate capital needs for reinvestment

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Despite the broader market pressure, VHC has managed to hold firmly above the MA(200) support after multiple selling attempts at this level. At the same time, gradually improving volume indicates a return of capital flow. With these positive signals, the stock is expected to reclaim the 61 level soon, thereby completing its bottoming process and opening up a recovery toward the 2026 peak around 70.
- Support: 56,000 VND.
- Resistance: 66,000 VND.



Ticker **Technical Analysis**

HCM
Uptrend

Support	Current Price	Resistance
23.5	24.25	27.0

➤ Despite broader market pressures, HCM continues to sustain its attempt to break above the MA(200). The repeated appearance of long lower shadows indicates strong buying support, even as the stock approaches a key resistance level. This positive price action lays the groundwork for HCM to widen its distance from the MA(200) and gradually move back toward the 2026 peak around 27.



VSC
Uptrend

Support	Current Price	Resistance
23.5	24.6	27.5

➤ Although VSC has yet to show a strong breakout, its performance stands out when viewed against the broader market context. Specifically: (1) the pattern of higher lows remains intact, (2) the MA(200) continues to act as a reliable support, and (3) improving capital flow is evident through the expanding candlestick range in the latest session. These factors suggest that VSC is building a solid foundation to break above the downtrend line formed since March 2026.





HIGHLIGHT POINTS

Tungsten Market – The explosive price rally: Tripling in just six months

(Hung Nguyen – hung.nb@vdsc.com.vn)

- Tungsten APT (represented by Europe Tungsten APT 88.5% In warehouse Rotterdam) price has recorded a sharp, multi-month surge, rising 24.9%, 34.3%, and 43.9% month-on-month in Jan, Feb, and Mar-2026, respectively. As of April 1st, 2026, the price reached USD 2,495 per MTU — an all-time high. This dramatic rally stems from a widening global supply-demand imbalance that has intensified since 2025, driven primarily by supply-side disruptions and demand fluctuations in the world’s two largest tungsten producers and consumers: the United States and China.

Understanding the definition & applications of Tungsten

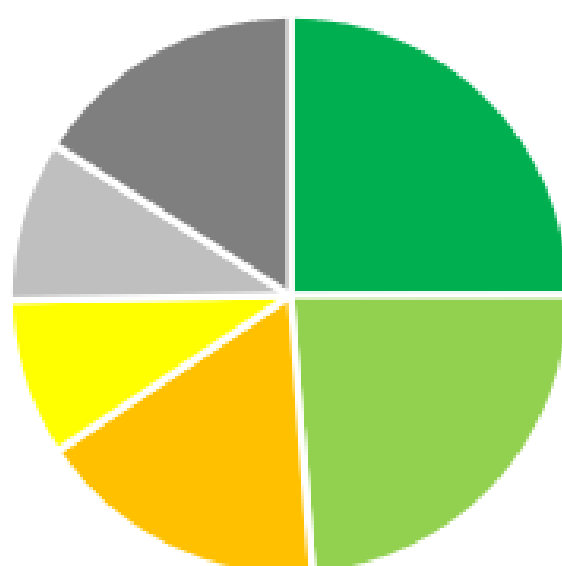
Tungsten was identified as a new element in 1781 and first isolated as a metal in 1783. It has the highest melting point (3,422°C), the lowest thermal expansion of any metal, very high mechanical hardness, and very low vapor pressure. Therefore, this metal is widely used in manufacturing heat-resistant tools such as components in electric furnaces, microwaves, rocket engine nozzles, X-ray tubes and cathode ray tubes (CRT) in computer monitors and televisions, and filaments in incandescent light bulbs.

With superior hardness and high resistance, tungsten is also used in military applications for weapons manufacturing. Additionally, this material plays an essential role in many breakthrough technology industries such as oil & gas, energy, automotive, and aviation, due to its relatively high electrical conductivity and chemical inertness.

Currently, the automotive, mining & energy, and aerospace & defense industries are the largest end-markets for tungsten. Developments in these industries can affect the outlook for tungsten production volumes & prices.

Tungsten Market Value by Application, 2023

- Automotive
- Mining & Energy
- Aerospace & Defense
- Electronics & Robotics
- Construction
- Others



Source: *grandviewresearch, 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 (*)
07/04	SIP	60.40	59.10	65.00	68.00	57.60		2.2%		0.2%
03/04	BIC	23.80	24.10	26.00	28.00	22.90		-1.2%		-1.0%
02/04	VNM	61.00	61.00	65.50	69.50	57.90		0.0%		-1.5%
30/03	VCB	58.00	58.00	62.00	66.50	55.80		0.0%		0.3%
27/03	DDV	27.10	27.80	30.00	34.50	25.80		-2.5%		2.0%
26/03	BID	39.40	39.00	42.00	46.00	37.70		1.0%		1.2%
20/03	PVT	20.90	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	27.95	28.80	32.50	35.00	27.80		-3.0%		-0.9%
09/03	MWG	78.00	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	15.00	15.20	16.70	18.00	14.20		-1.3%		-7.7%
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	53.20	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
Average performance (QTD)								0.9%		-2.4%

(*) 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>

- ✓ **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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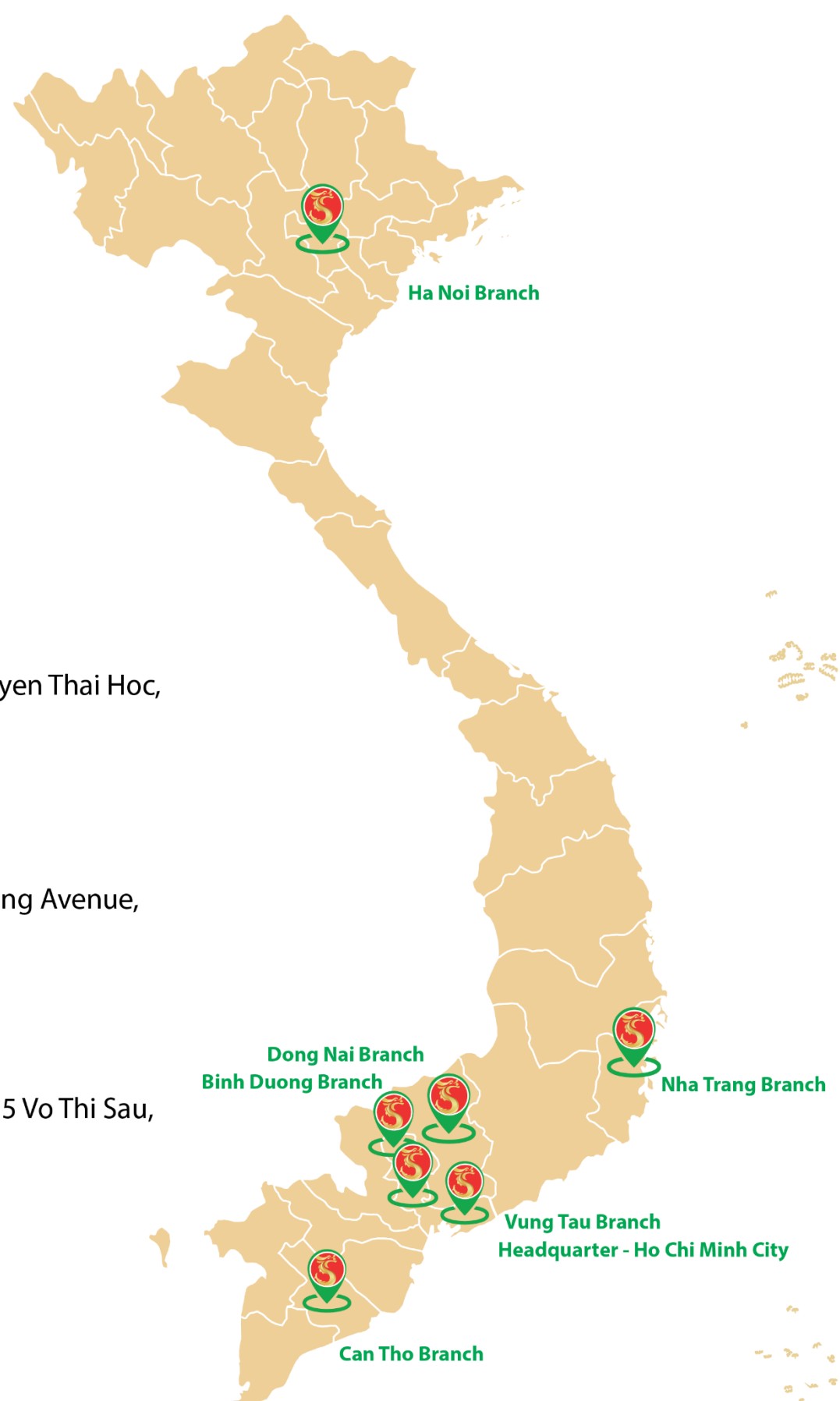
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