



EXHAUSTION

March 06, 2026



RECOMMENDED STOCK

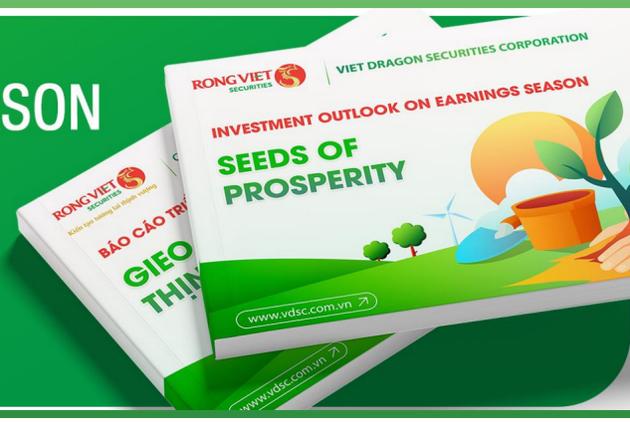
Ticker: VIP

ANALYST-PINBOARD

Update on Rubber Industry

INVESTMENT OUTLOOK ON EARNINGS SEASON

SEEDS OF PROSPERITY



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market experienced a recovery and tested the 1,818 – 1,850 range during the trading session but recorded signs of exhaustion toward the end of the day. Liquidity decreased compared to the previous session, indicating that the support efforts from cash flow were insufficient to overwhelm the supply.
- The slight decline below the 1,818 zone, the convergence area of the MA(20) and MA(50) lines, warns of a market imbalance. However, the possibility of continuing to test supporting cash flow above the 1,818 level may still emerge in the next trading session.
- If supporting cash flow does not improve and falters against supply during this testing process, the risk of an extended market correction will increase.

TRADING STRATEGY

- Investors still need to observe the support capacity of cash flow to assess the market's risk level.
- Given the current market instability and remains weak supporting momentum, Investors should temporarily guard against short-term risks and consider restructuring their portfolios toward risk reduction.
- Regarding buying activities, Investors should avoid overbought positions and may temporarily consider favorable price zones for speculative buying in selected stocks with solid fundamentals that have retreated to positive support levels after recent rallies.

VN-INDEX TECHNICAL SIGNALS

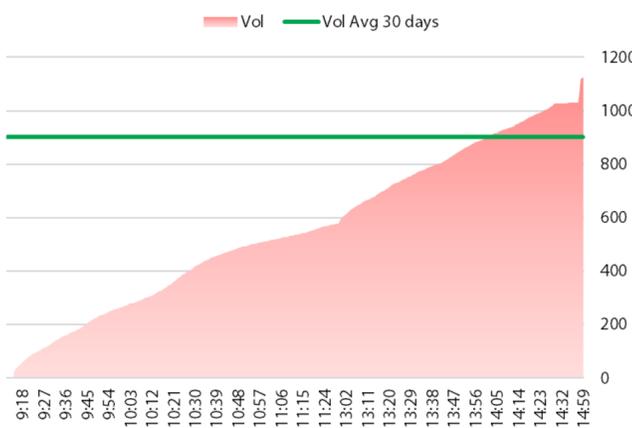
TREND: SIDEWAY



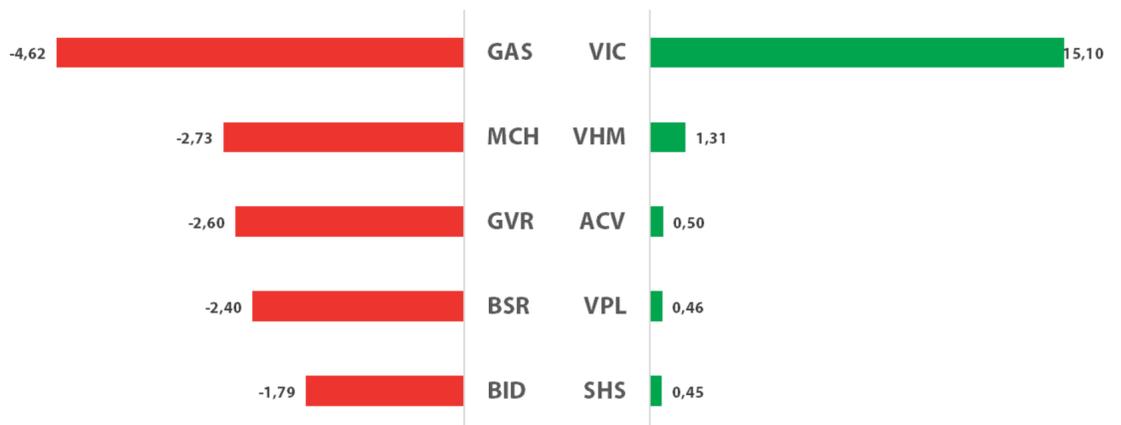
MARKET INFOGRAPHIC

March 05, 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Petroleum Transport Joint Stock Company

VIP **HSX**

TARGET PRICE

15,000 VND

Recommendation – WAITING TO BUY

Recommended Price (06/03/2026) (*)	12,200 – 12,600
Short-term Target Price 1	13,800
Expected Return 1 (at recommended time):	▲ 9.5% - 13.1%
Short-term Target Price 2	15,000
Expected Return 2 (at recommended time):	▲ 19% - 23%
Stop-loss	11,600

STOCK INFO

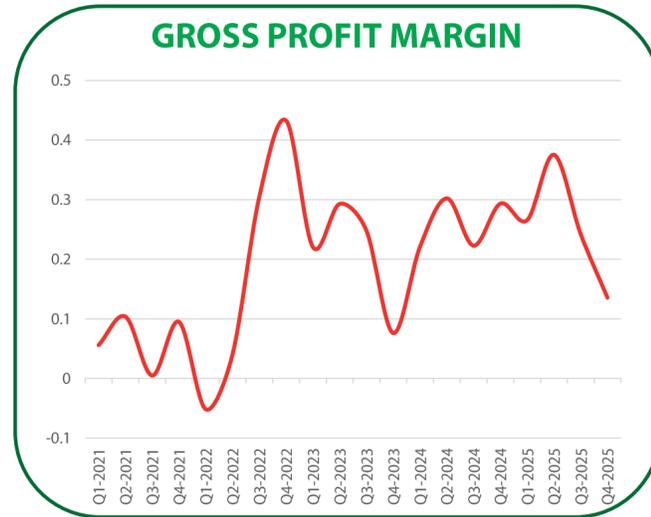
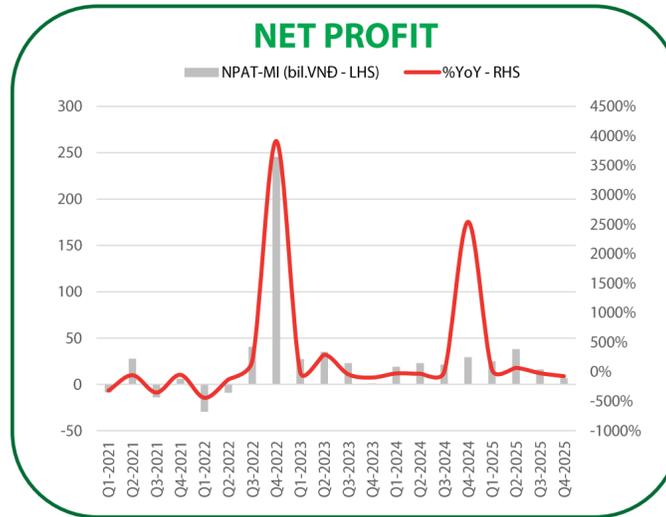
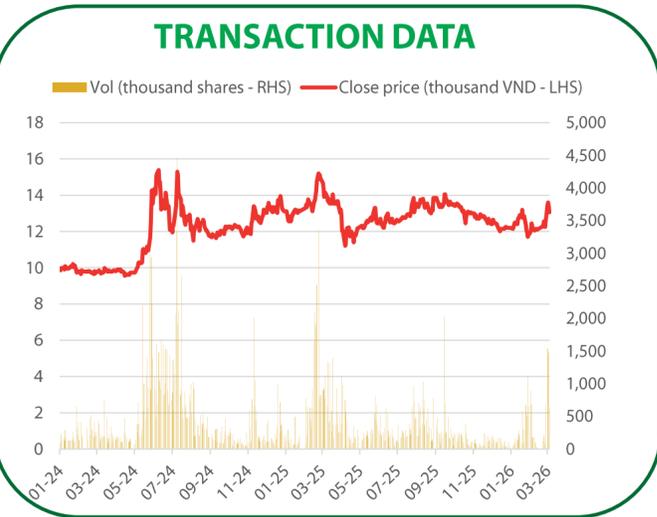
Sector	Industrial Goods & Services
Market Cap (\$ mn)	918
Current Shares O/S (mn shares)	68
3M Avg. Volume (K)	265
3M Avg. Trading Value (VND Bn)	3
Remaining foreign room (%)	5.25
52-week range ('000 VND)	11.207 – 14.323

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q4 2025, VIP recorded net revenue of VND 607.2 billion, a 6.6% increase compared to the same period last year (YoY). However, profit after tax reached VND 85.8 billion, a decrease of 7.6% YoY. The gross profit margin for the transportation segment narrowed significantly in Q4 to 13.5% (down from 15.8% in Q4 2024). This decline was primarily driven by an 11.2% increase in the cost of goods sold as the Petrolimex 21 vessel underwent 31 days of scheduled maintenance, reducing operational days and increasing maintenance expenses. A bright spot was financial income, which surged 60.8% to VND 59.2 billion due to the optimization of term deposit interest.
- VIPCO's short-term outlook depends on its fleet renewal plan and domestic petroleum consumption demand, which is projected to grow by 8% in 2026. The company aims to finalize the investment in an MR-segment vessel (40,000 – 55,000 DWT) by the end of 2025 to increase transport capacity by 33.2%. Although depreciation costs are expected to rise by 17%, putting pressure on profit margins, maintaining a 95% time-charter ratio with its parent company (PG Tanker) helps stabilize cargo sources and freight rates amid a global shipping market forecasted to face oversupply.
- The primary growth driver lies in transporting imported petroleum for Petrolimex, as domestic consumption is outpacing local refinery capacity. VIP's competitive advantages include a large-scale ocean-going fleet and a healthy financial structure with no long-term debt as of the end of 2024. However, the risk of liquidating older vessels (Petrolimex 16 and 15) in 2028-2029 may cause a temporary reduction in revenue scale. Overall, VIP continues to maintain a stable financial foundation, but it is necessary to monitor fuel cost fluctuations and the progress of new vessel investments.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Following a period of equilibrium with low supply in the 12 - 12.6 range, VIP has surged strongly toward the 14 resistance zone. This signal could help VIP break out of its sideways trend and shift toward an upward trajectory in the future. However, current selling pressure at the 14 resistance level remains high and is exerting corrective pressure on VIP. The correction may continue as VIP needs more time to retest its recent breakout signal before transitioning into an uptrend. Therefore, Investors may consider the current rapid correction to buy VIP at a favorable price.
- Support: 12,000 VND.
- Resistance: 15,000 VND.



Ticker **Technical Analysis**

PVS
Uptrend

Support	Current Price	Resistance
43.0	51.0	60.0

➤ Overall, despite stronger profit-taking pressure across oil and gas stocks, PVS remains notable for its constructive reaction around the MA(20). The long lower shadow reflects solid buying support at this key level. As a result, the stock's uptrend remains intact. The MA(20) is expected to continue acting as a support base, supporting a move toward the 60 target area.



VCI
Uptrend

Support	Current Price	Resistance
38.0	40.5	44.0

➤ Following the strong rally above the MA(200), profit-taking pressure has started to increase as the stock approaches the 42 price area. However, the ability to maintain the breakout gain suggests that the uptrend remains intact. In the near term, VCI is expected to receive continued support from buyers to gradually absorb profit-taking pressure while awaiting the MA(20) to move upward and form a crossover with the MA(200).





HIGHLIGHT POINTS

Rubber industry – Dual impact causes rubber prices to jump sharply

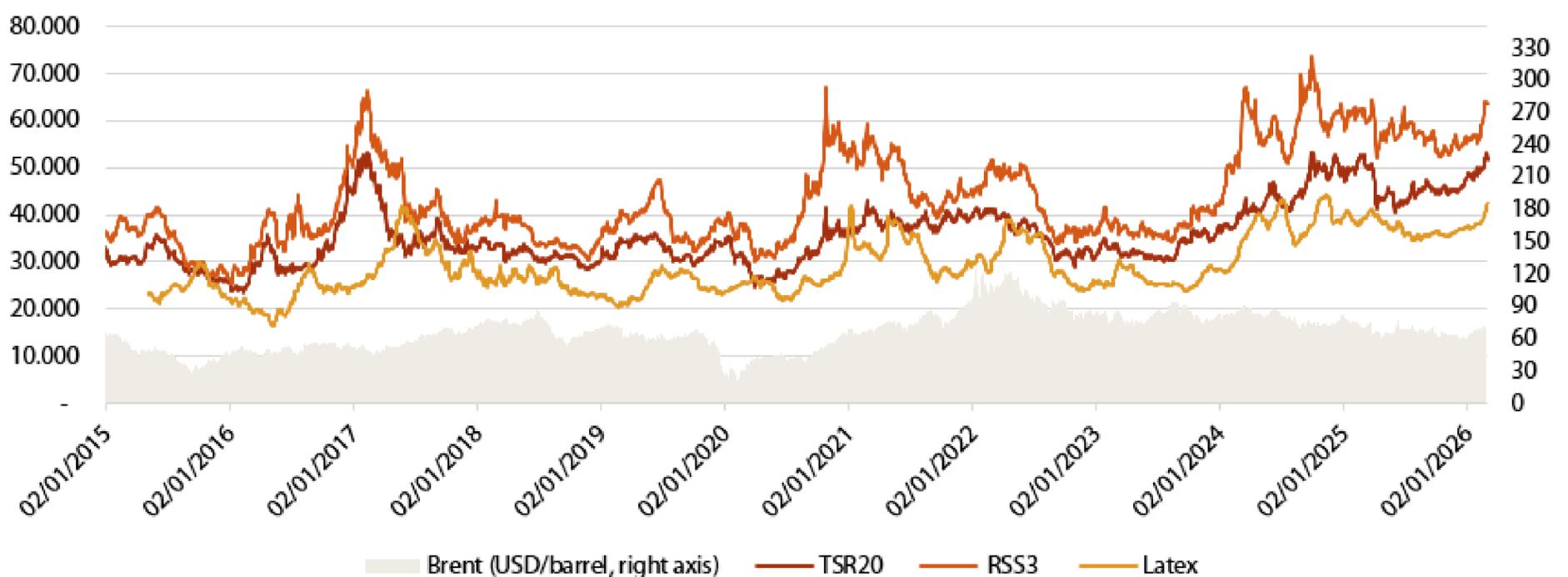
(Giao Nguyen – giao.ntq@vdsc.com.vn)

- Rubber prices are supported in the short term by rising oil prices due to geopolitical tensions in the Middle East, but this impact is likely to be temporary and depends on the development of the global energy market.
- The medium- to long-term outlook of the rubber industry is expected to continue to be supported by tight supply factors, while demand from the automobile industry and tire production is expected to recover from the pivot of tariff policy, making selling prices expected to continue to maintain a high base level (VND 48-50 million per ton).
- Regarding the conclusion of the inspection of the management, use of state capital and assets at Vietnam Rubber Industry Group, we believe that one of the group's subsidiaries and in the monitoring portfolio – DPR – may increase the cash dividend payment in the upcoming 2026 General Meeting of Shareholders.

The impact of Middle East geopolitics and oil prices on the rubber market

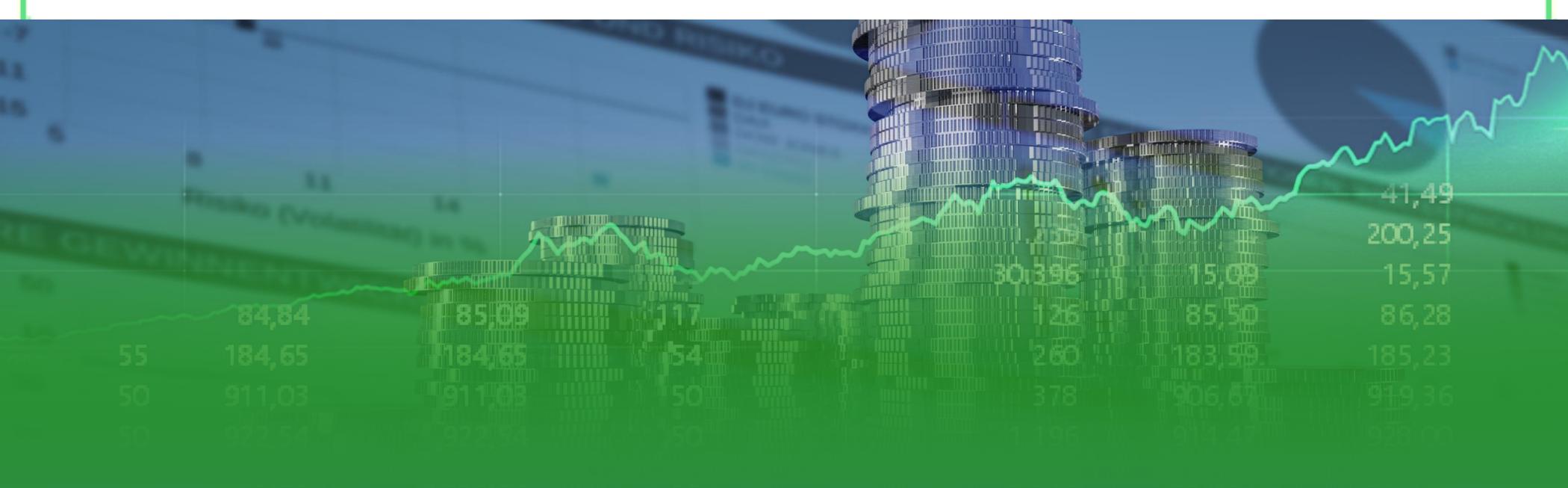
The rubber market has recorded positive developments in recent times in the context of sharp fluctuations in world oil prices due to geopolitical tensions in the Middle East. The development of the energy market is said to be one of the factors supporting the price of natural rubber, because the cost of producing synthetic rubber, which is heavily dependent on petroleum derivatives, will tend to increase when oil prices rise.

Figure 1: Correlation between oil prices and natural rubber prices



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 (*)
05/03	GEG	15.15	15.20	16.70	18.00	14.20		-0.3%		-0.5%
02/03	DPG	45.50	45.30	50.00	55.00	42.90		0.4%		-3.8%
26/02	BCM	59.00	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%
13/02	QTP	13.00	12.50	13.80	15.50	11.90		4.0%		-0.3%
12/02	TCB	32.20	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	30.50	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	27.25	26.80	29.50	32.00	25.30		1.7%		1.5%
05/02	DBC	25.05	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	62.00	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	15.15	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	62.50	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
Average performance (QTD)								4.1%		0.8%

(*) 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 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>

RONGVIET
SECURITIES

mplusDragon

Limit of **5** Billion VND Customer

Hight-Quality Portfolio of **58** Stocks

MARGIN

9.1%

The graphic features a smartphone displaying the Rong Viet Securities logo and the word 'MARGIN'. In the foreground, large 3D gold numbers '9.1%' are prominent. The background is a vibrant green and yellow gradient with floating gold coins and upward-pointing arrows, suggesting growth and investment.

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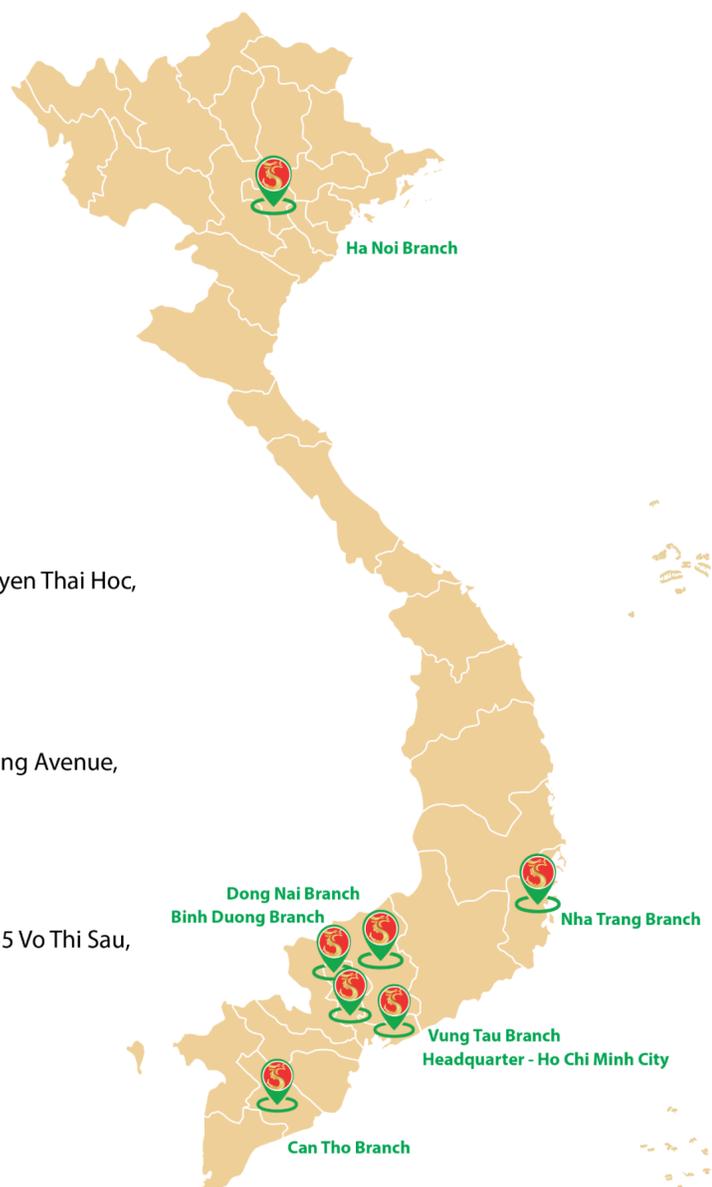
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