



## RECLAIMING THE AREA ABOVE 1,850

*April 23, 2026*



### RECOMMENDED STOCK

*Ticker: VNM*

### ANALYST-PINBOARD

*Update on Steel Industry*

- ✔ 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



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

- The market experienced a correction during the trading session but received support and quickly rose above the 1,850 resistance zone by the close. Liquidity decreased compared to the previous session, indicating that supply has temporarily cooled down after the profit-taking session, allowing cash flow the opportunity to bolster the market.
- The move above the 1,850 mark demonstrates that the market has completed its rapid corrective phase and is maintaining its short-term upward structure. Furthermore, this signal provides the market with an opportunity to challenge the historical peak in the 1,870 – 1,920 range in the coming period.

**TRADING STRATEGY**

- Investors can expect the market to extend its short-term rally but should closely monitor supply and demand dynamics at the resistance zone.
- Although the market continues to maintain its short-term upward structure, Investors should still be wary of strong market divergence, while managing portfolios rationally and refraining from buying at high price levels to avoid overbought positions.
- Regarding buying activities, if portfolio weightings are at a reasonable level, Investors may consider short-term purchases in stocks showing signs of a turnaround from positive support bases.

**VN-INDEX TECHNICAL SIGNALS**

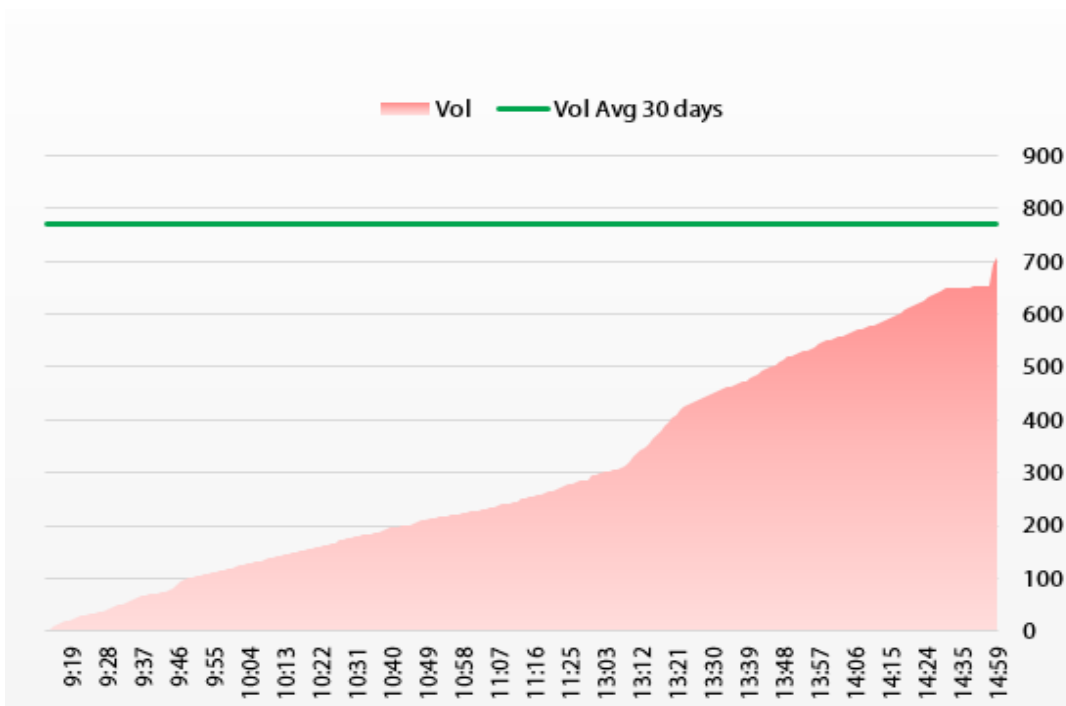
**TREND: SIDEWAY**



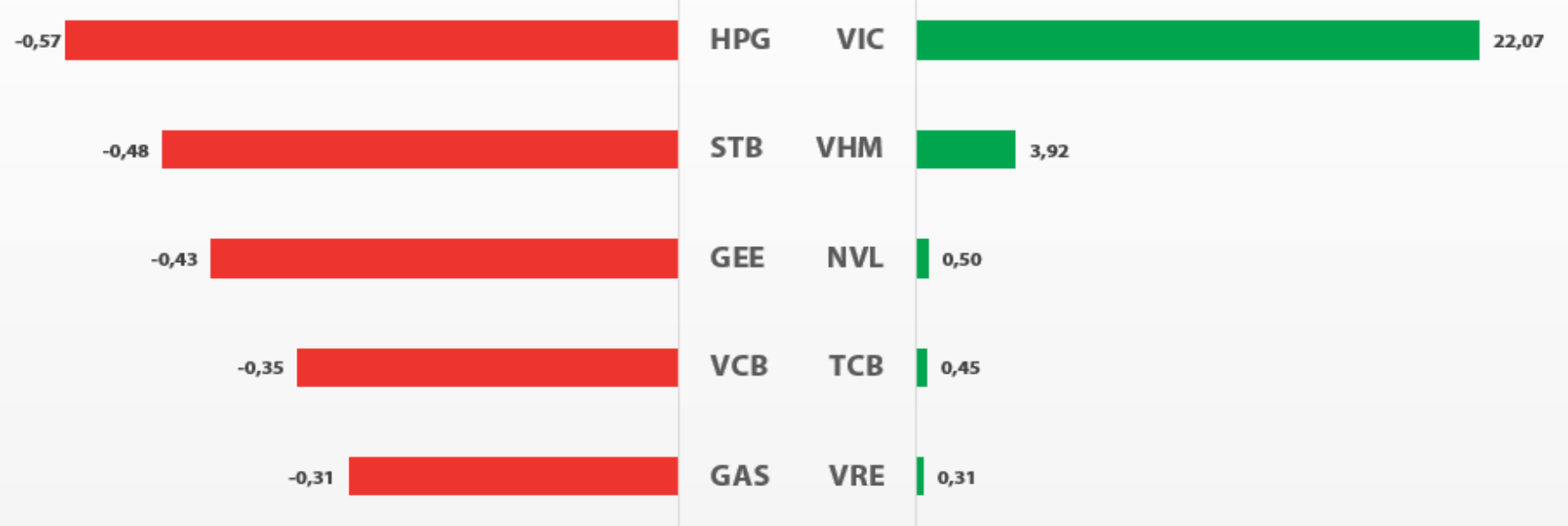
**MARKET INFOGRAPHIC**

April 22, 2026

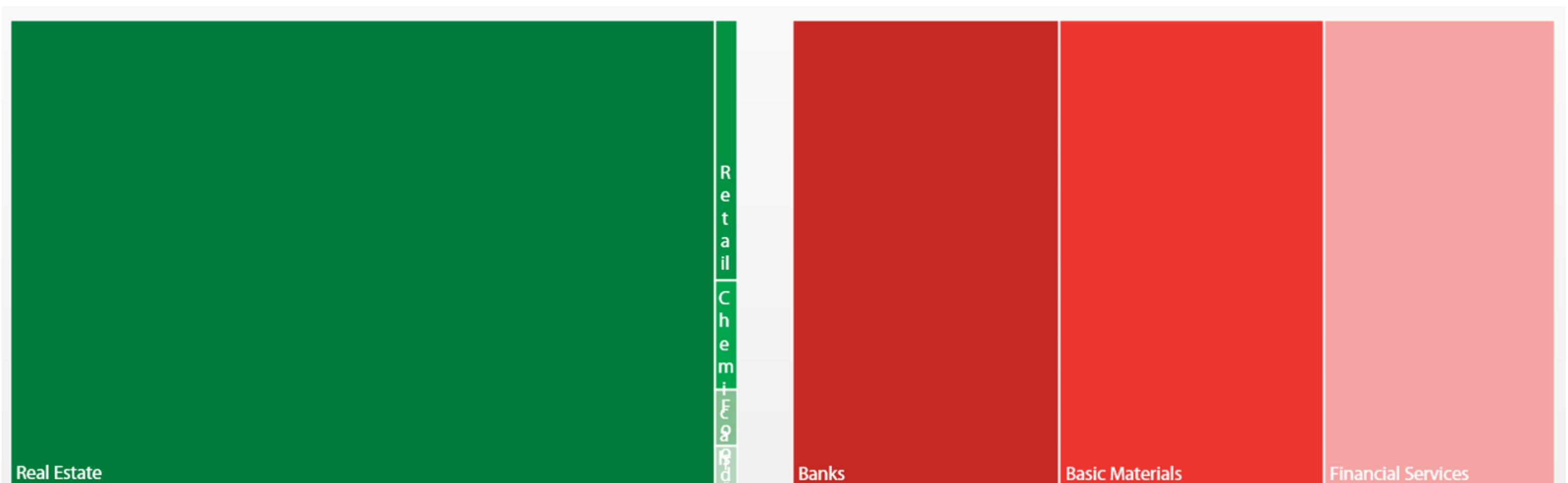
**TRADING VOLUME (MILLION SHARES)**



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



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



**Vietnam Dairy Products Joint Stock Company**

**Recommendation – BUY**

Recommended Price (23/04/2026) (\*) **61,000 - 62,000**

**Short-term Target Price 1 65,500**

Expected Return 1 (at recommended time): **▲ 5.6% - 7.4%**

**Short-term Target Price 2 70,000**

Expected Return 2 (at recommended time): **▲ 12.9% - 14.8%**

Stop-loss **57,900**

**STOCK INFO**

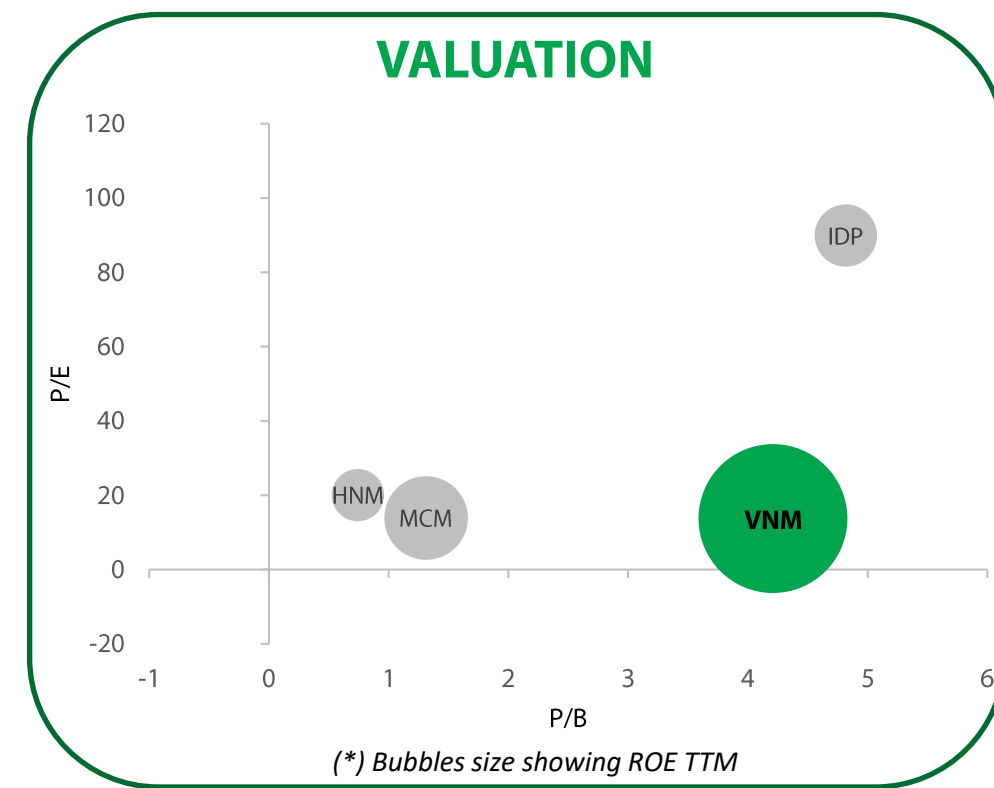
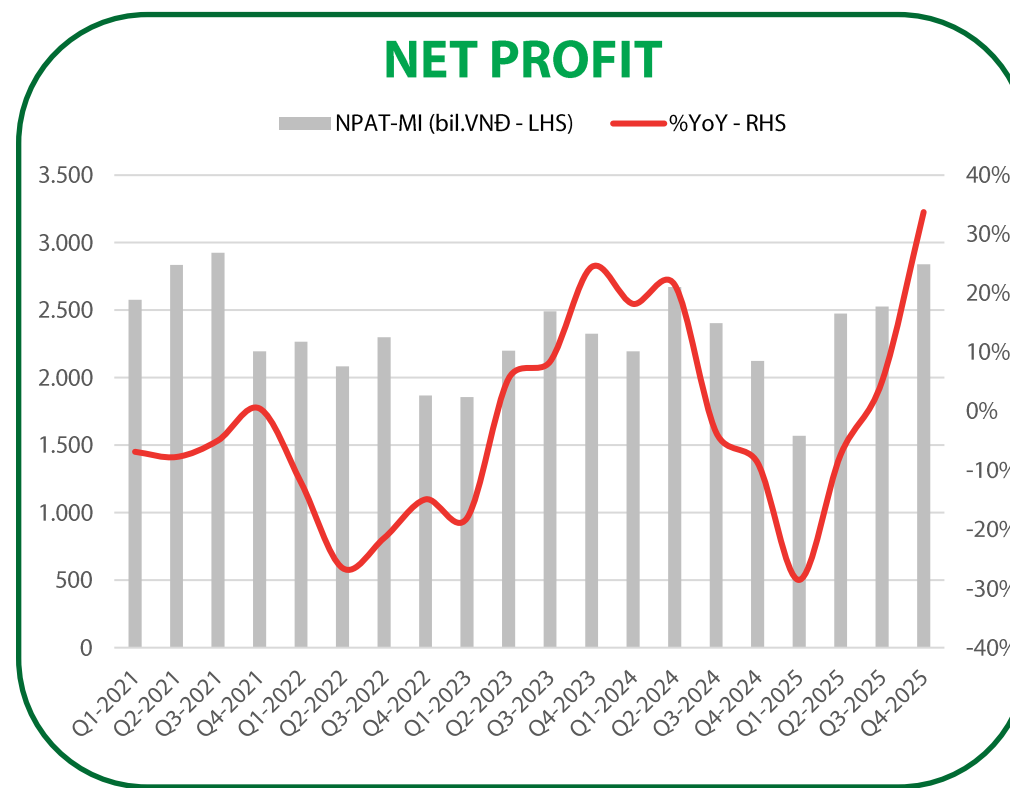
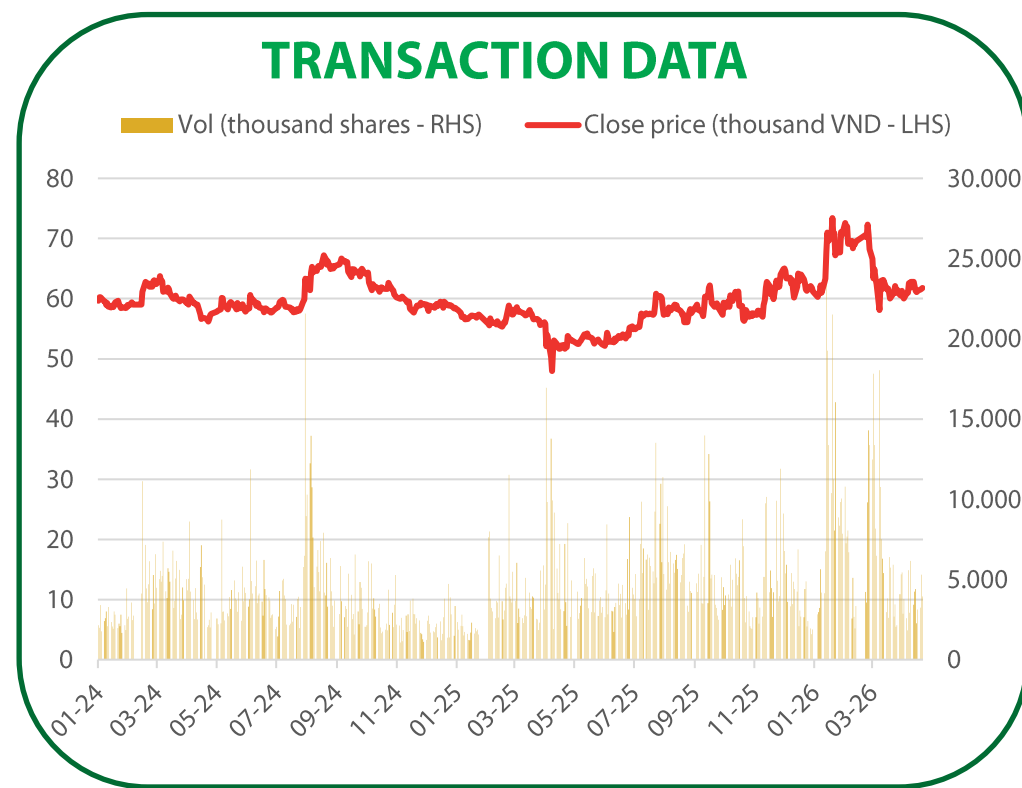
<b>Sector</b>	<b>Food &amp; Beverage</b>
<b>Market Cap (VND bn)</b>	129,159
<b>Current Shares O/S (mn shares)</b>	2,090
<b>3M Avg. Volume (K)</b>	7,738
<b>3M Avg. Trading Value (VND Bn)</b>	517
<b>Remaining foreign room (%)</b>	48.88
<b>52-week range ('000 VND)</b>	51.662 – 73.400

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- The 2026 business plan sets conservative targets of VND 66,477 billion in revenue (+4.3% YoY) and VND 9,828 billion in PAT (+4.4% YoY) amid a 3.7% Q1 domestic demand contraction. However, Q1/2026 delivered a robust breakthrough with PAT surging 55% YoY to VND 2,458 billion. This builds on a solid 2025, highlighted by record net revenue and a 33.7% YoY surge in Q4/2025 parent company PAT. To optimize returns, the 2025 cash dividend is finalized at 43.5%, with a firm commitment to maintain a minimum 50% payout ratio in 2026
- Profit margins are anticipated to enter a positive expansion cycle, driven by dual leverage from easing cost of goods sold (COGS) and operational optimization. On the input front, the sustained sharp decline in raw milk powder prices (hovering around USD 3,449/ton in early 2026, down 17% from the June 2025 peak) will begin to flow through and directly support the Gross Margin from Q1/2026, factoring in the standard 3-6 month inventory lag. Concurrently, Selling, General & Administrative (SG&A) expenses are being rigorously controlled; notably, the SG&A-to-revenue ratio compressed significantly to 21.9% in Q4/2025, driven by improved ROI on advertising and promotional campaigns. Revenue momentum is further bolstered by the strong traction of new premium product lines (such as A2 protein milk and Greenfarm), which are currently approaching a 10% contribution to net revenue, coupled with solid growth from overseas branches and export operations.
- Strategically, the company has successfully repositioned its 800-store retail network, where new and premium products now account for 30% of revenue. Targeting 1,000 stores in 2026, VNM will decisively pivot toward high-potential segments—such as plant-based milk, adult nutrition, and probiotic yogurt—to effectively offset the deceleration in traditional categories.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- VNM is currently in a state of exploration, retesting the support levels of its recent triangle pattern. Although signals have yet to turn fully positive, VNM has recorded supportive action at the MA(200) and has made efforts to push prices higher in recent sessions. Supply pressure persists, as evidenced by the upper candlestick shadows, but VNM's price action is gradually edging upward. It is expected that VNM will continue to receive support during any pullbacks and will have an opportunity to regain upward momentum once it completes the retest of the triangle pattern.
- Support: 61,000 VND.
- Resistance: 70,000 VND.



**Ticker**

**Technical Analysis**

**Support**

**49.5**

**Current Price**

**50.2**

**Resistance**

**60.0**

➤ TLG remains in a corrective phase following its breakout on April 15, 2026. This movement has brought TLG back to the 50 support zone, which served as the accumulation base prior to the breakout and aligns with the MA(20). TLG is expected to find support at this level and recover to challenge its upward potential.

**TLG**  
Sideway



**Support**

**17.0**

**Current Price**

**17.3**

**Resistance**

**20.5**

➤ VIB remains in a corrective and exploratory phase following the breakout signal on April 13, 2026, which was accompanied by profit-taking supply. However, VIB is also recording support signals at the MA(20), and supply pressure is beginning to cool down. It is expected that VIB will continue to find support at the MA(20) and recover to challenge its upward potential.

**VIB**  
Sideway





**HIGHLIGHT POINTS**

**Steel Industry – CBAM Certificate Price for Q1 2026 and Key Considerations**

(Duong Tran – [duong.tt@vdsc.com.vn](mailto:duong.tt@vdsc.com.vn))

- **Limited short-term impact due to quota barriers:** Although CBAM compliance costs (estimated at EUR 87–94 per ton) may reduce the price competitiveness of Vietnamese steel, the primary challenge in the EU market remains safeguard measures. The EU is expected to further tighten restrictions by cutting duty-free steel import quotas by 47%, applying a 50% tariff on volumes exceeding quotas, and enforcing stricter origin controls.
- **Green transformation as a long-term necessity:** Compliance with CBAM is an essential requirement for regaining export market share in the EU over the medium to long term. Vietnamese steel producers need to accelerate investments in cleaner production technologies, standardize emissions measurement systems, and prioritize accurate emissions reporting. These steps will help minimize the cost burden of purchasing CBAM certificates and reduce the risk of penalties due to incomplete or inaccurate data.

**Limited Impact on Vietnam’s Steel Industry as Quotas Remain a Key Barrier**

The European Commission announced the first CBAM certificate price for Q1 2026 on April 7, 2026, marking a significant milestone in the rollout of the Carbon Border Adjustment Mechanism (CBAM). The certificate price for the quarter has been set at EUR 75.36 per certificate.

**Table 1: Summary of the price mechanism of the CBAM certificate**

Category	Description
Principle	The CBAM certificate price is designed to align carbon costs between EU producers and importers, ensuring a level playing field.
Calculation	Prices are determined by the European Commission based on the <b>weighted average auction price</b> of EU Emissions Trading System (EU ETS) allowances, using publicly available auction data.
Publication roadmap	In 2026, prices will be announced <b>quarterly (one price per quarter)</b> . From 2027 onward, pricing will shift to a weekly basis to better reflect market fluctuations.
Pricing timeline in 2026	Each quarterly price is calculated during the <b>first week</b> following the end of the respective quarter, based on auction data from that period. The expected announcement dates for the remaining quarters are: Q2: July 6, 2026; Q3: October 5, 2026; Q4: January 4, 2027.
Scope of application	The quarterly CBAM price in 2026 applies to certificates covering emissions embedded in imported goods <b>within the same quarter</b> .
Certificate purchasing mechanism (from 2027)	Starting February 2027, CBAM certificates will be purchased <b>via a centralized EU platform</b> in accordance with regulatory requirements.

Source: European Commission, 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 (*)
21/04	MSN	79.00	79.20	85.00	93.00	75.40		-0.3%		1.1%
20/04	DGW	45.60	45.30	49.00	53.50	43.40		0.7%		2.2%
15/04	ACB	23.60	23.80	25.40	27.00	22.80		-0.8%		4.6%
14/04	VIB	17.30	17.60	18.70	20.50	16.50		-1.7%		5.6%
09/04	MBB	26.20	26.40	29.00	30.00	24.90		-0.8%		5.7%
08/04	VHC	62.20	58.90	63.40	66.00	55.90		5.6%		10.7%
07/04	SIP	59.40	59.10	65.00	68.00	57.60		0.5%		10.9%
03/04	BIC	23.75	24.10	26.00	28.00	22.90		-1.5%		9.6%
02/04	VNM	61.80	61.00	65.50	69.50	57.90		1.3%		9.1%
30/03	VCB	59.40	58.00	62.00	66.50	55.80		2.4%		11.0%
27/03	DDV	27.10	27.80	30.00	34.50	25.80		-2.5%		12.9%
26/03	BID	40.25	39.00	42.00	46.00	37.70		3.2%		12.0%
<b>Average performance (QTD)</b>								<b>1.6%</b>		<b>2.1%</b>

(\*) 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
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
01/05/2026	EU	Final Manufacturing PMI
01/05/2026	UK	Final Manufacturing PMI
01/05/2026	US	ISM Manufacturing PMI
05/05/2026	US	JOLTS Job Openings
07/05/2026	US	Initial Jobless Claims
07/05/2026	US	Productivity and Costs (P) q/q
08/05/2026	US	Nonfarm Payrolls & Unemployment Rate
11/05/2026	China	CPI y/y & PPI y/y
12/05/2026	EU	Final CPI y/y
13/05/2026	US	CPI m/m & CPI y/y
14/05/2026	US	Initial Jobless Claims
14/05/2026	US	PPI m/m & PPI y/y
15/05/2026	US	Retail Sales m/m
15/05/2026	US	Prelim UoM Consumer Sentiment
18/05/2026	China	New Home Prices m/m
18/05/2026	China	Industrial Production y/y
18/05/2026	China	Retail Sales y/y
18/05/2026	China	Unemployment Rate
19/05/2026	UK	Claimant Count Change
20/05/2026	China	Loan Prime Rate (LPR)
20/05/2026	EU	ECB Non-Monetary Policy Meeting
21/05/2026	US	FOMC Meeting Minutes
21/05/2026	US	Initial Jobless Claims
22/05/2026	UK	Retail Sales m/m & GDP m/m
28/05/2026	US	Initial Jobless Claims
28/05/2026	US	Prelim GDP q/q
29/05/2026	US	Core PCE Price Index m/m & y/y

## 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>

- ✔ 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

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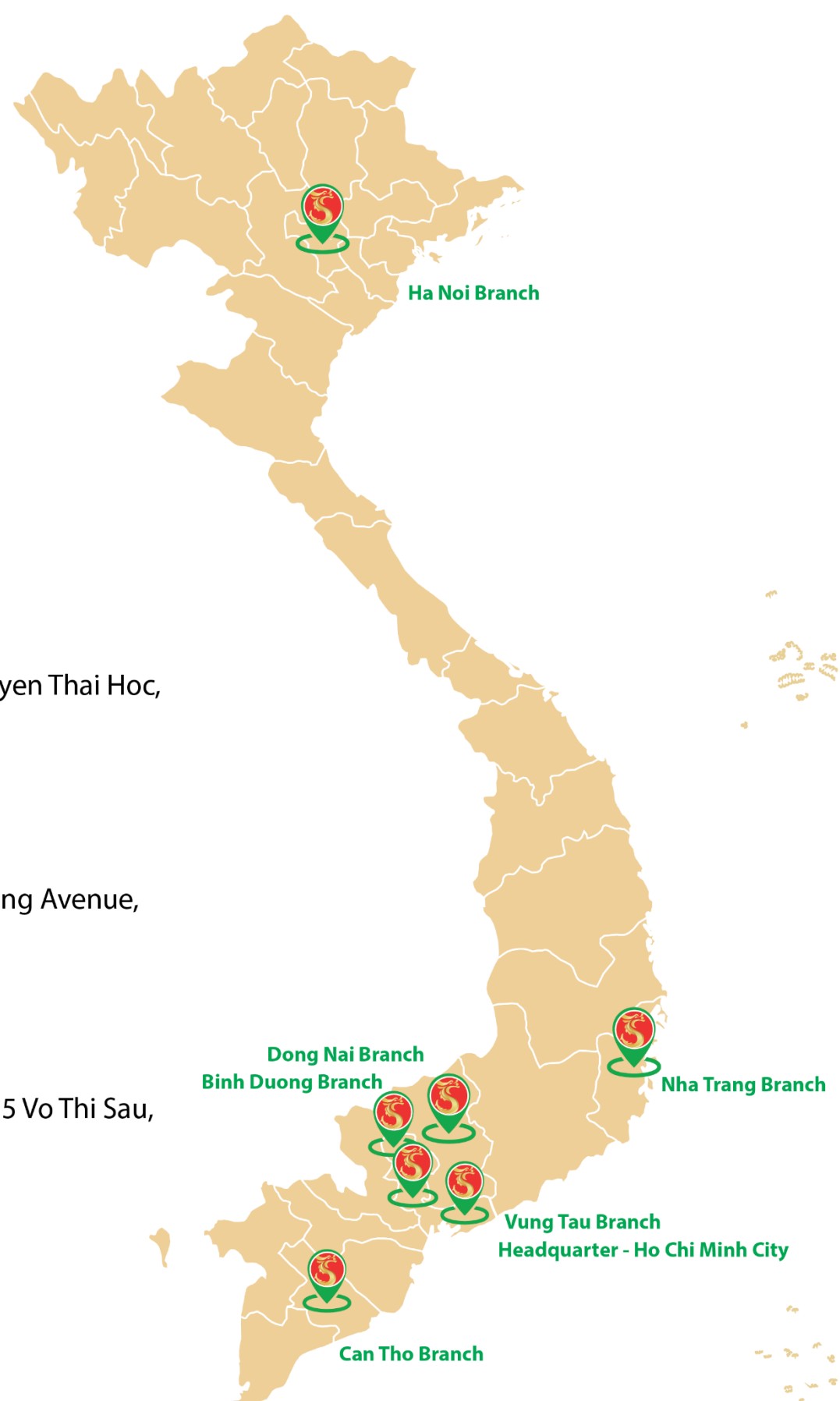
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