



CONTENTION

February 25, 2026



RECOMMENDED STOCK

Ticker: MSN

ANALYST-PINBOARD

Update on GEG

INVESTMENT OUTLOOK ON EARNINGS SEASON

SEEDS OF PROSPERITY



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- Despite facing profit-taking pressure after a rapid gain, the market managed to maintain its balance and made an effort to push higher towards the end of the session. Liquidity increased compared to the previous session, showing that supply is trending upward as the market enters the zone above 1,860 points, yet cash flow is still striving to support the market.
- This state of contention may persist in the next trading session due to supply pressure within the 1,860 – 1,920 range, the short-term peak established in January 2026. However, the market is expected to continue receiving support and will gradually penetrate deeper into this zone in the coming time to test supply and demand.

TRADING STRATEGY

- Investors can expect the potential for an extended market recovery but should observe supply and demand dynamics within the 1,860 – 1,920 resistance zone to re-evaluate the market's status.
- For the time being, Investors should still take advantage of the current upward movement to take short-term profits or reasonably restructure their portfolios.
- Regarding buying activities, Investors should refrain from chasing rapidly increasing prices but may consider seeking accumulation opportunities in stocks with solid fundamentals that are reacting well to support levels.

VN-INDEX TECHNICAL SIGNALS

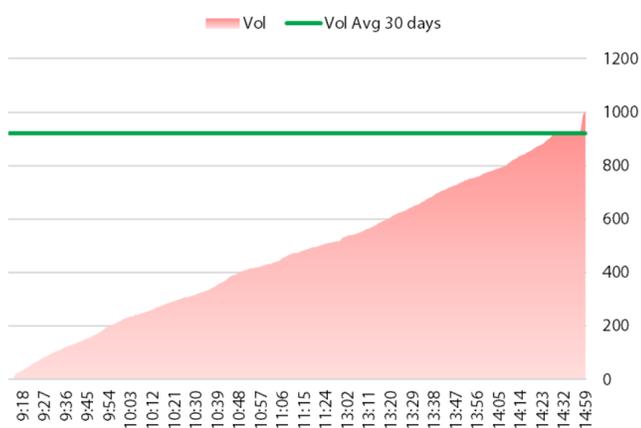
TREND: SIDEWAY



MARKET INFOGRAPHIC

February 24, 2026

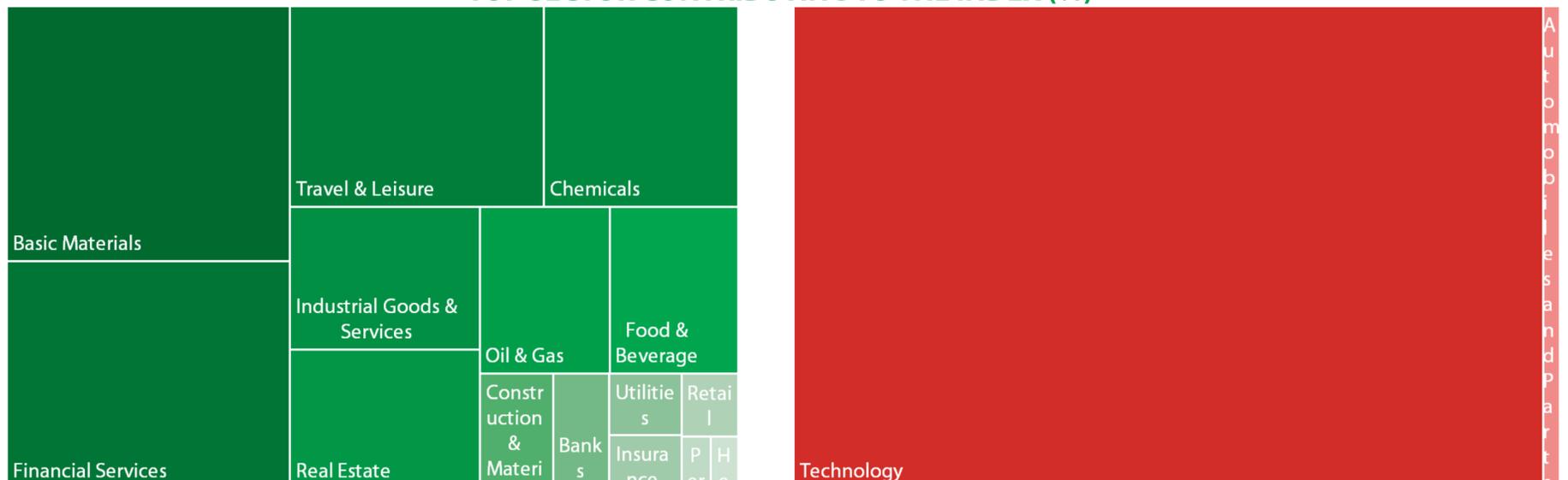
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Masan Group Corporation

MSN **HSX**

TARGET PRICE

94,000 VND

Recommendation – BUY	
Recommended Price (25/02/2026) (*)	80,000 – 81,000
Short-term Target Price 1	87,000
Expected Return 1 (at recommended time):	▲ 7.4% - 8.7%
Short-term Target Price 2	94,000
Expected Return 2 (at recommended time):	▲ 16% - 17.5%
Stop-loss	75,400

STOCK INFO

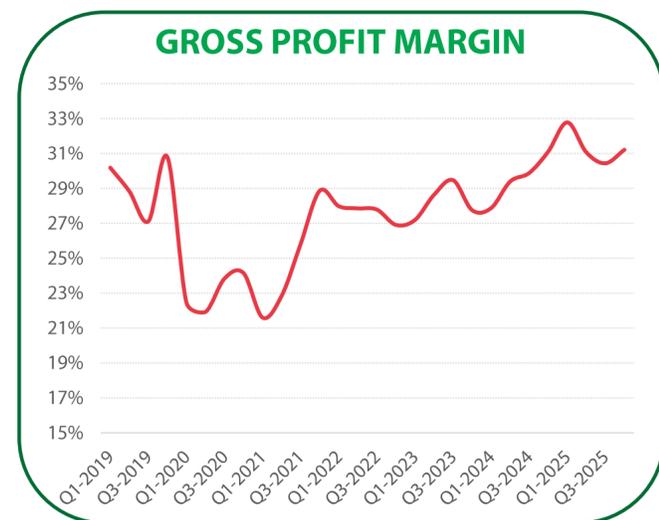
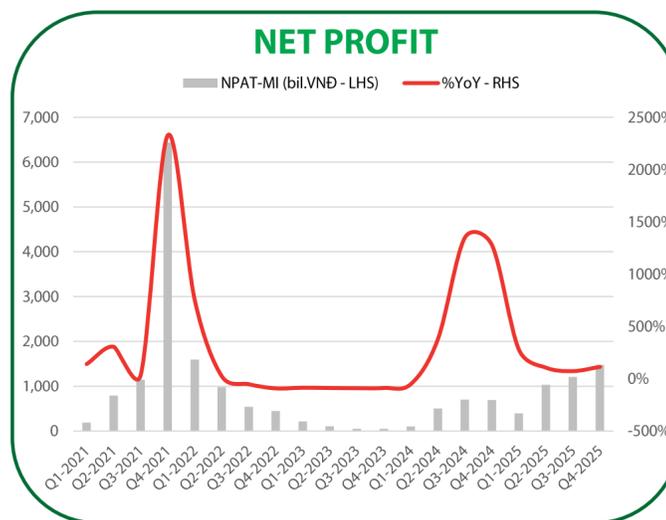
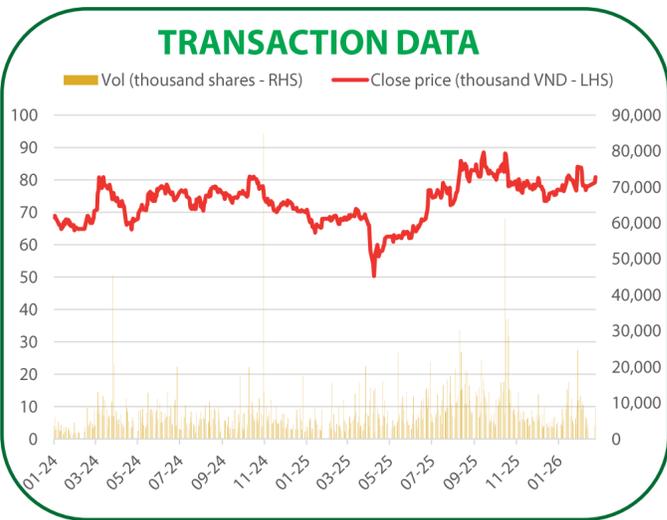
Sector	Food & Beverage
Market Cap (\$ mn)	112,781
Current Shares O/S (mn shares)	1,446
3M Avg. Volume (K)	6,342
3M Avg. Trading Value (VND Bn)	503
Remaining foreign room (%)	24.29
52-week range ('000 VND)	50.300 – 88.500

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q4-2025, NPAT-MI reached VND 1,208bn, up 17.1% QoQ and 72.4% YoY. Masan Consumer (MCH) recorded revenue of VND 9,275bn, while WinCommerce (WCM) hit VND 10,520bn, a 22.9% YoY increase. Other segments like Masan MEATLife (MML), Masan High-Tech Materials (MHT), and PhuLong Heritage (PLH) contributed positively with NPAT of VND 125bn, VND 222bn, and VND 53bn respectively. For FY2025, the group's total net revenue reached VND 81,621bn, representing 8.7% YoY growth.
- These shifts in performance resulted from distribution restructuring and cost optimization. MCH reduced its wholesale dependency from 60% to 33%, helping distributor inventory drop from 19 to 10 days. WCM grew by opening 764 new stores, focusing on rural minimarts where LFL growth reached 11.1%. MHT improved its margins through higher mineral recovery rates and the absence of one-off costs from the H.C. Starck divestment. Additionally, interest expenses fell 19.0% YoY as USD loan rates were lowered to 1.9% p.a., combined with an 81.2% YoY surge in Techcombank (TCB) profit contribution.
- Regarding the investment thesis, the 2026 business plan targets revenue between VND 93,500bn and 98,000bn, a 15% to 20% increase over 2025. Main drivers include WCM's goal of opening 1,000–1,500 new stores and MCH's projected 11%–15% revenue growth driven by product innovation. Upside potential is expected from margin expansion, debt reduction, and rolling TCB's valuation over to 2026. The group prioritizes divesting non-core segments to focus on becoming a pure consumer-retail platform.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Following a corrective phase, MSN continues to receive support from the MA(200) zone and has recovered, particularly with a bullish signal on February 24, 2026. The upward price movement has helped MSN rise above its moving averages, including the MA(20), MA(50), and MA(100). This indicates that MSN is consolidating within the 76 - 81 accumulation range. While volatility may occur due to the impact of the 81 resistance zone, MSN has the opportunity to rise above this barrier in the coming time to further test its potential return to an uptrend, given its established accumulation base.
- Support: 77,000 VND.
- Resistance: 94,000 VND.



Ticker **Technical Analysis**

HAH
Uptrend

Support	Current Price	Resistance
59.8	62.6	68.8

➤ Extending its upward momentum, HAH delivered a strong breakout session, temporarily moving above the upper boundary of the accumulation channel formed since December 2025. The surge in trading volume, reaching its highest level in months, indicates that buyers have regained dominance at this key resistance zone. This constructive reaction raises expectations that HAH will preserve its gains in the upcoming sessions, thereby confirming the completion of its prolonged accumulation phase and setting the stage for a renewed advance toward the historical peak around 68.8.



HDG
Sideway

Support	Current Price	Resistance
26.0	27.4	29.0

➤ From a trend perspective, HDG has not yet completed its bottoming process. However, the recent price improvements are generating constructive signals. Specifically, after forming a higher low in early February 2026, HDG has managed to reclaim its MA(20). Notably, in this breakout attempt, the stock has shown a stronger reaction by treating the MA(20) as a near-term support rather than quickly slipping back below it as seen previously. These developments are expected to help HDG soon regain the 29 price zone, thereby paving the way for the establishment of a renewed uptrend.





HIGHLIGHT POINTS

GEG –2025 performance: Stable core growth, further supported by extraordinary income

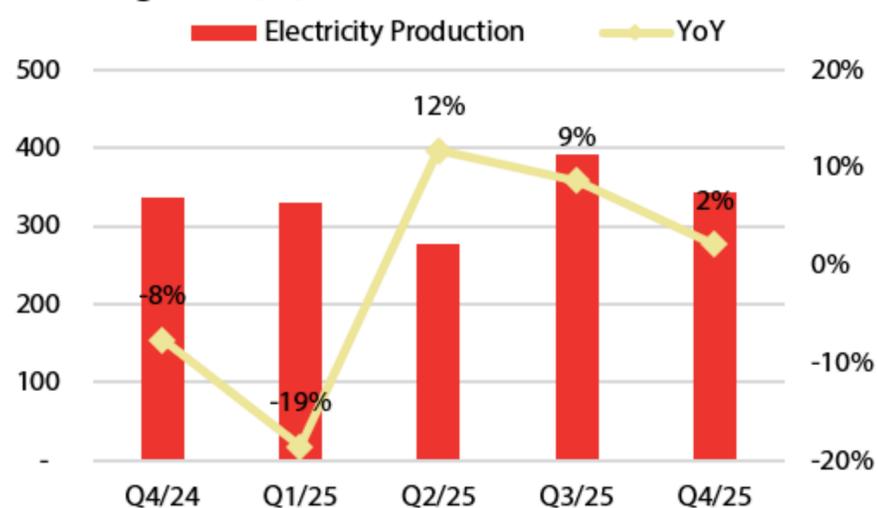
(Nguyen Duc Chinh – chinh1.nd@vdsc.com.vn)

- In Q4/2025, GEG recorded revenue of VND 590 billion (+6% YoY) and VND 83 billion profit after tax – minority interest (NPAT-MI) (+169% YoY). The growth was mainly led by (a) a 19% YoY increase in hydropower output and (b) a 29% YoY increase in wind power group revenue despite a 5% YoY decline in output thanks to the new selling price at Tan Phu Dong 1 plant.
- GEG's interest expense in the quarter decreased by 17% YoY due to a 10% YoY decrease in the company's long-term outstanding loans.
- For the whole year of 2025, GEG's revenue reach VND 2,999 billion (+29% YoY) and NPAT-MI rose to VND 702 billion (+512% YoY), equivalent to 96%/116% compared to analyst's forecast . NPAT-MI is supported by the one-time earning from price difference of Tan Phu Dong 1 plant and the new electricity selling price of this plant.

Q4/2025 Business Results: Flat quarterly growth

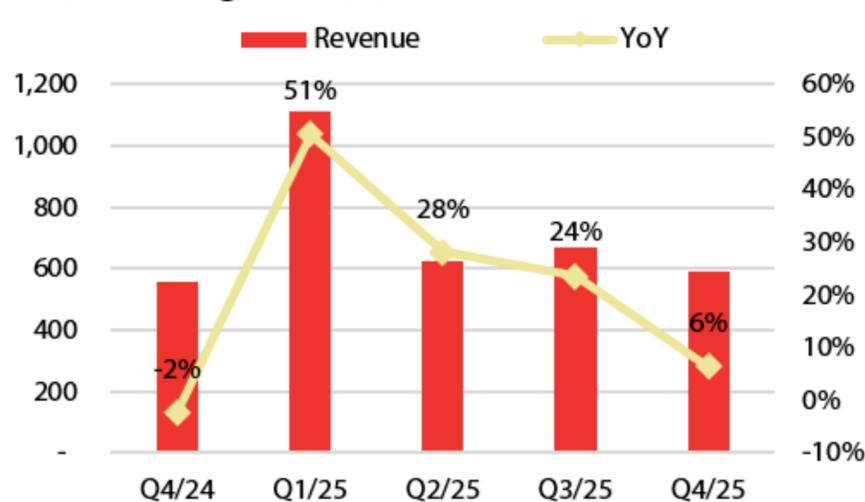
In Q4/2025, GEG recorded revenue of VND 590 billion, growth of 6% YoY (-12% QoQ), this revenue growth rate is similar to the growth rate of electricity output in the Company's quarter (+2% YoY, -12% QoQ), reaching 343 million kWh.

Figure 1: Total electricity output of GEG (million kWh) and YoY growth (%)



Source: GEG, RongViet Securities

Figure 2: Total electricity sales revenue of GEG (billion VND) and YoY growth (%)



Source: GEG, 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 (*)
13/02	QTP	12.70	12.50	13.80	15.50	11.90		1.6%		3.0%
12/02	TCB	35.80	35.30	37.00	40.00	33.90		1.4%		3.9%
10/02	DPM	26.90	24.80	27.00	30.00	23.80		8.5%		6.4%
06/02	HPG	28.30	26.80	29.50	32.00	25.30		5.6%		4.8%
05/02	DBC	27.25	28.50	31.00	34.00	27.20	27.00	-5.3%	Closed (09/02)	-2.0%
04/02	PHR	63.20	66.60	72.00	77.00	63.40	61.00	-8.4%	Closed (06/02)	-3.2%
03/02	POW	13.90	14.30	15.20	17.00	13.70	13.70	-4.2%	Closed (06/02)	-2.8%
30/01	VCB	65.00	69.80	76.00	83.00	64.80	64.80	-7.2%	Closed (10/02)	-3.4%
28/01	DCM	42.00	35.60	38.00	41.50	33.40	42.00	18.0%	Closed (24/02)	2.0%
27/01	CTD	87.70	76.90	83.00	94.00	71.80		14.0%		1.3%
23/01	PC1	26.10	23.60	25.80	28.00	22.40		10.6%		-0.8%
21/01	VCB	65.00	72.30	78.00	83.00	69.40	69.40	-4.0%	Closed (23/01)	-1.2%
Average performance (QTD)								3.2%		1.5%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
30/01/2026	VN30-related ETFs restructure portfolio
03/02/2026	Publication of PMI (Purchasing Managers Index)
06/02/2026	Announcement of Vietnam's economic data February 2024
10/02/2026	MSCI announces new portfolio
13/02/2026	Expiry date of 4111G2000 futures contract
26/02/2026	MSCI-related ETFs restructure portfolio
03/03/2024	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

*Early maturity due to Lunar New Year holiday

**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
25/02/2026	EU	CPI y/y
26/02/2026	US	Core PCE Price Index m/m
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
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
16/03/2026	US	Retail Sales m/m
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

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 VND **5** Billion Customer

High-Quality Portfolio of **58** Stocks

9.1%

MARGIN

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

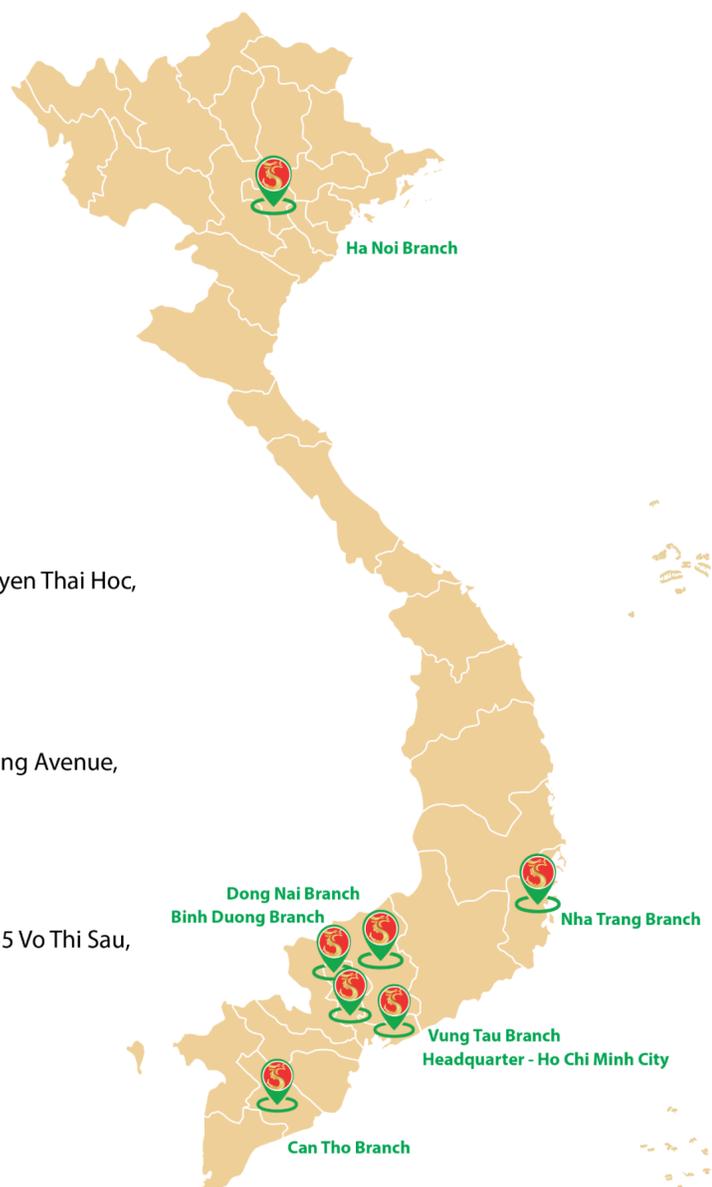
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn