



MOVING AWAY FROM THE MA(200)

April 01, 2026



RECOMMENDED STOCK

Ticker: GVR

ANALYST-PINBOARD

Update on DPM



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market continued its upward trend after several sessions of efforts to maintain the MA(200) level at 1,657 points. Liquidity increased slightly compared to the previous session, indicating that supportive cash flow is temporarily more proactive than the supply.
- The signal of gradually moving away from the MA(200) continues to confirm the recovery signal from March 25, 2026, and the supportive momentum of the MA(200) line.
- Although the upward movement remains relatively slow and cautious, it provides the market with an opportunity to extend the recovery phase in the near future and potentially push the market toward the next resistance zone at the MA(20), around 1,692 points.

TRADING STRATEGY

- Investors can expect the market to be supported and continue its recovery journey in the coming time.
- While there are expectations for a recovery, market fluctuations may remain unpredictable due to global impacts; thus, Investors should refrain from chasing rapidly increasing prices and still need to maintain proper portfolio management to avoid overbought positions.
- Regarding buying activities, Investors may consider continuing to disburse into stocks with solid fundamentals that are at strong support levels, or stocks showing signs of gradual improvement after a recent positive accumulation base.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

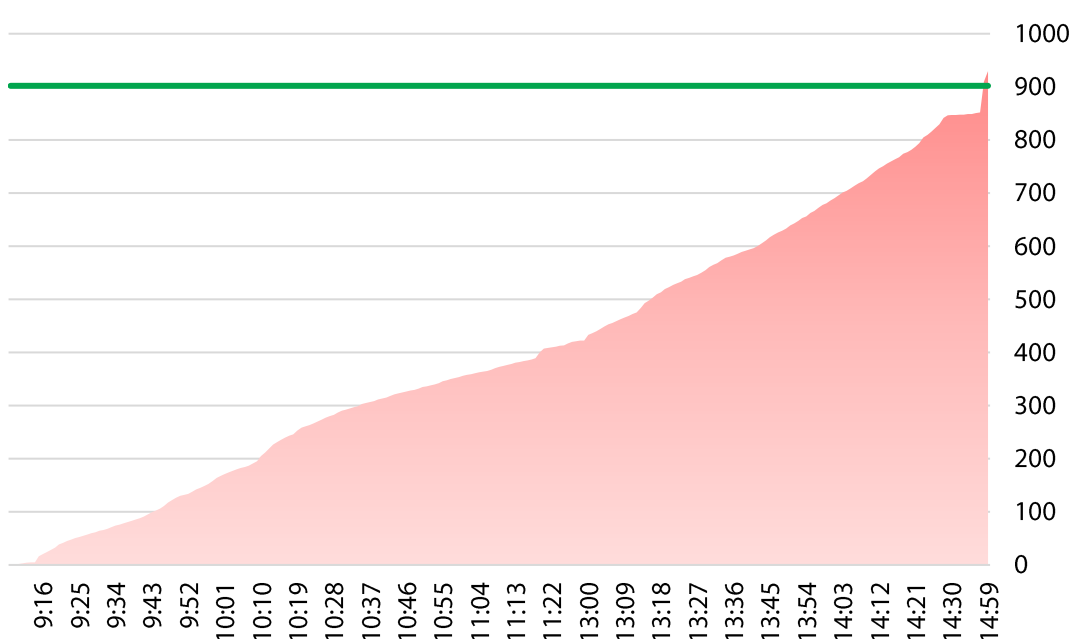


MARKET INFOGRAPHIC

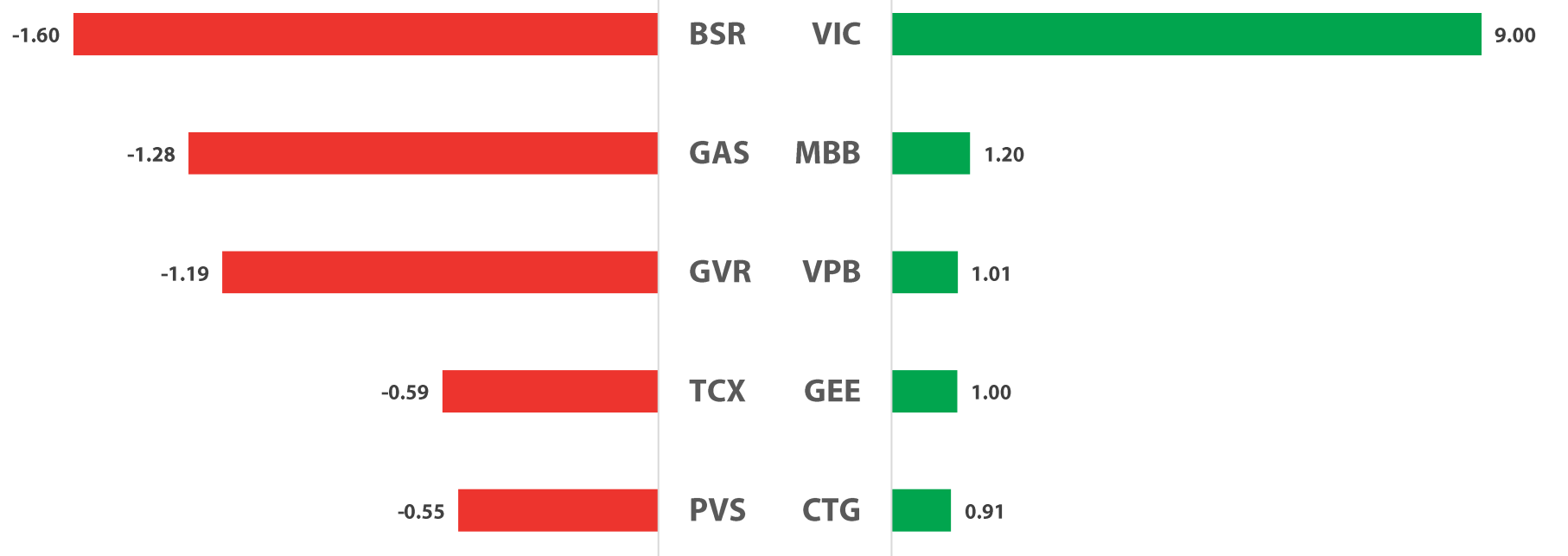
March 31, 2026

TRADING VOLUME (MILLION SHARES)

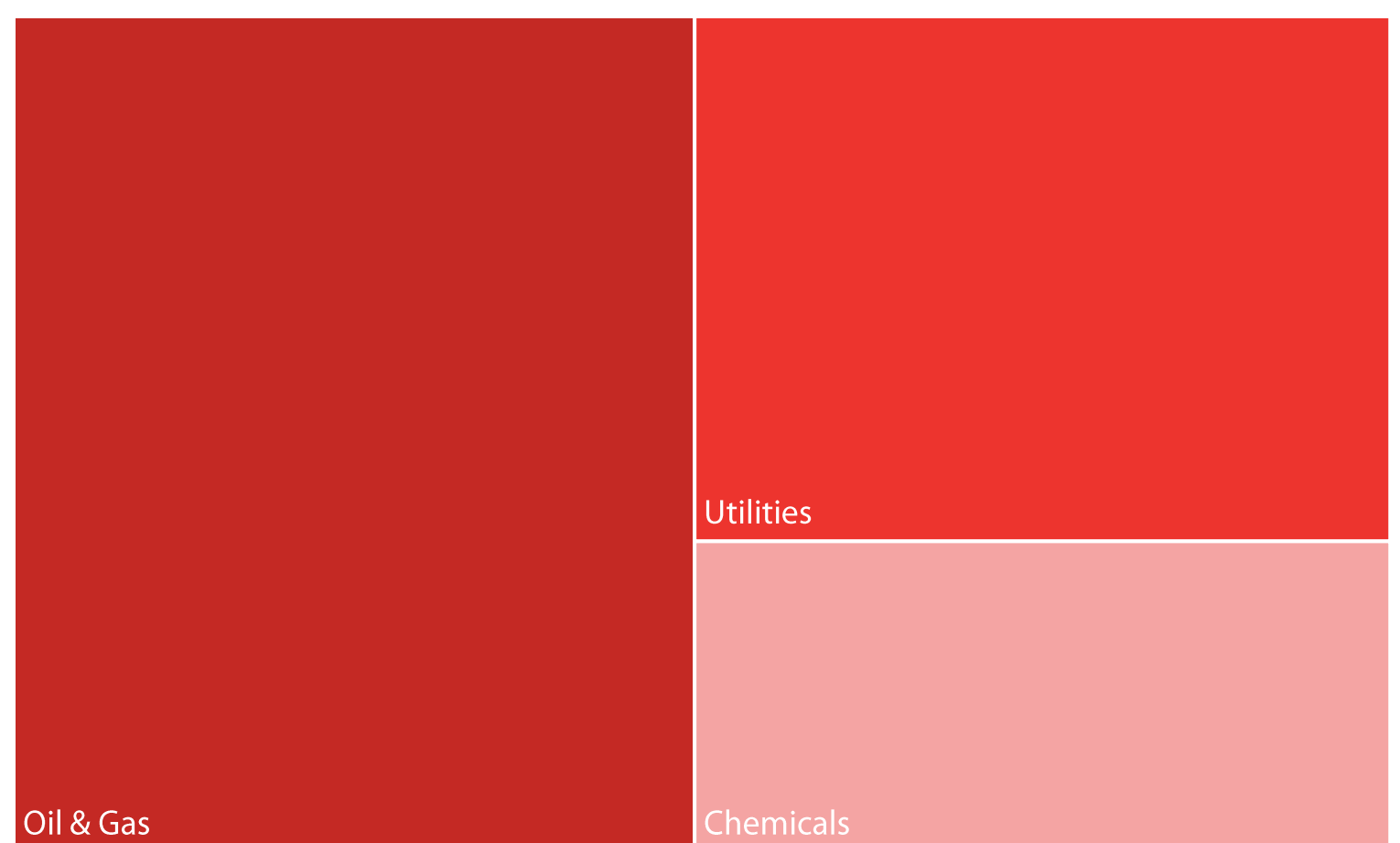
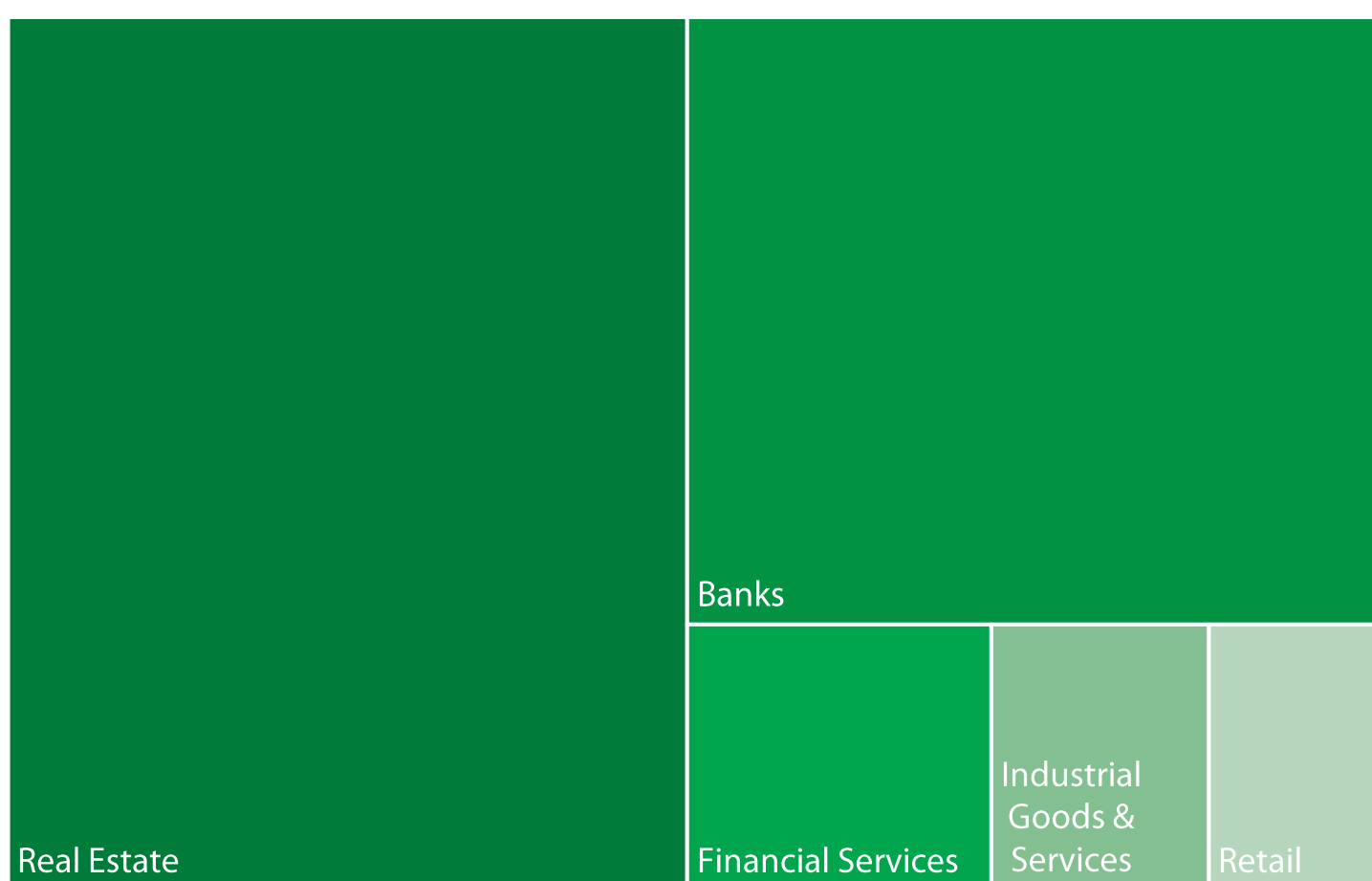
Vol (red) Vol Avg 30 days (green)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Viet Nam Rubber Group - Joint Stock Company

GVR **HSX**

TARGET PRICE

37,000 VND

Recommendation – WAITING TO BUY

Recommended Price (01/04/2026) (*)	30,000 – 31,000
Short-term Target Price 1	34,000
Expected Return 1 (at recommended time):	▲ 9.7% - 13.3%
Short-term Target Price 2	37,000
Expected Return 2 (at recommended time):	▲ 19.4% - 23.3%
Stop-loss	28,400

STOCK INFO

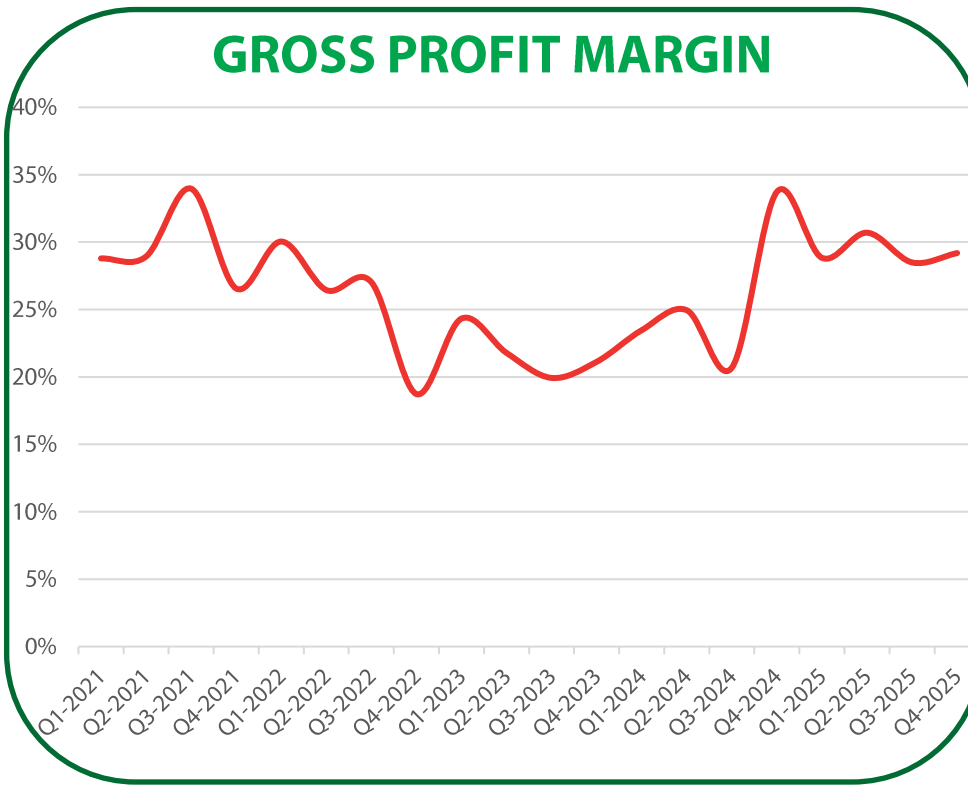
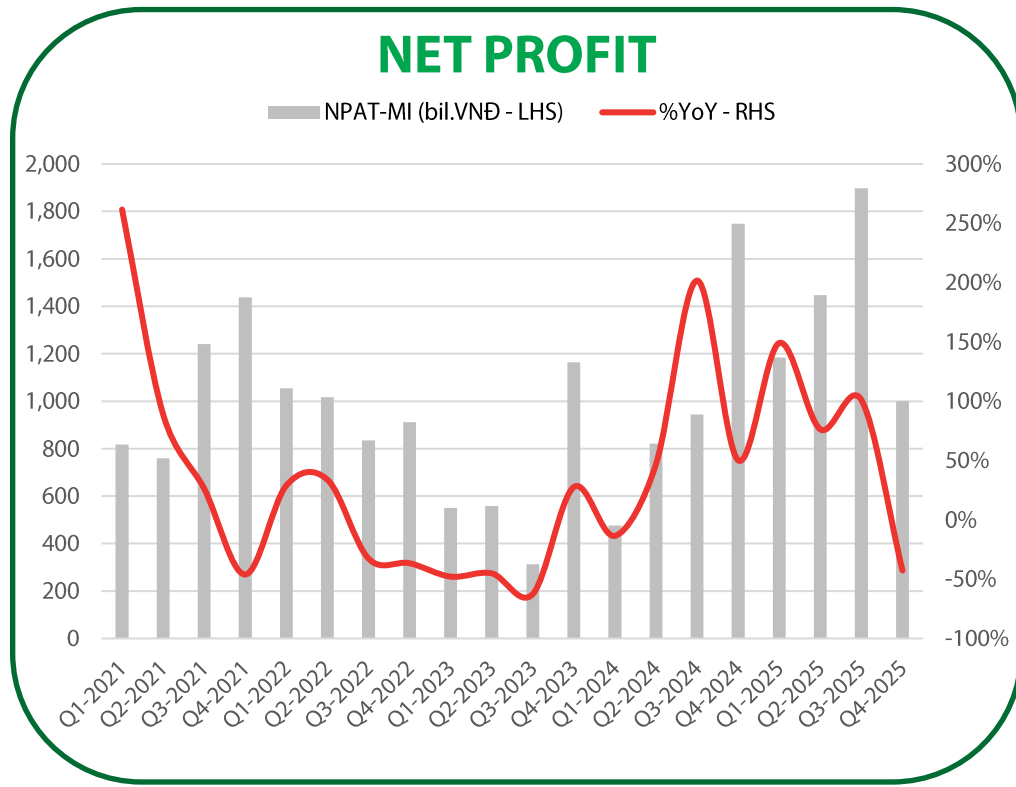
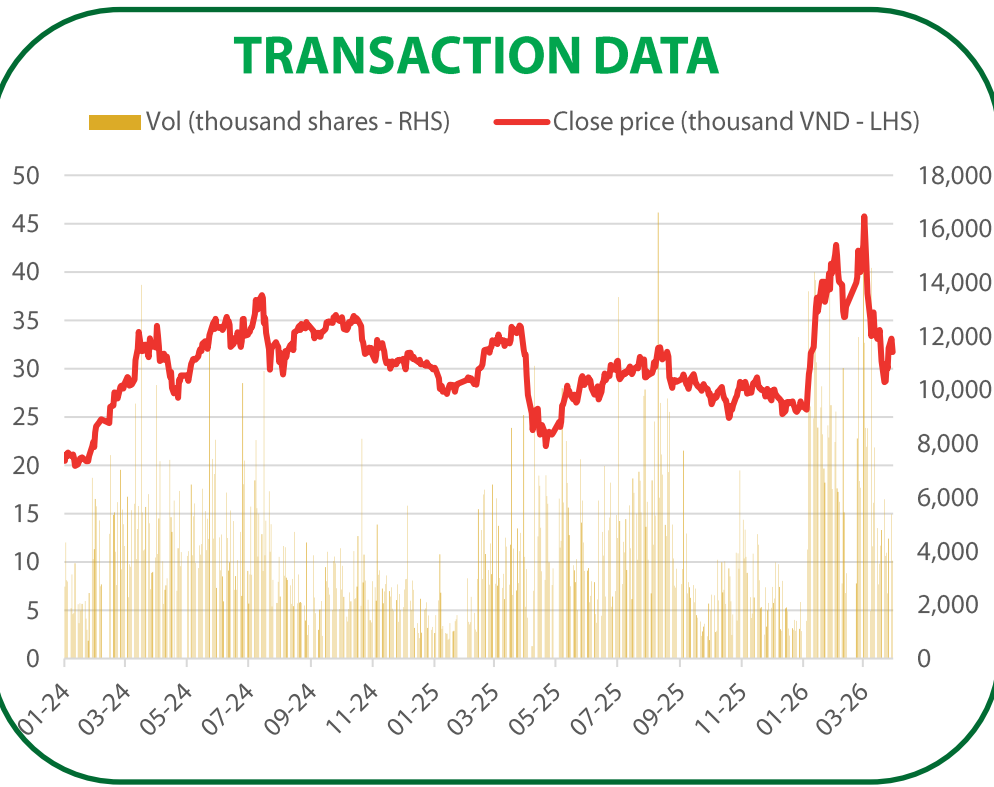
Sector	Chemicals
Market Cap (\$ mn)	132,400
Current Shares O/S (mn shares)	4,000
3M Avg. Volume (K)	6,925
3M Avg. Trading Value (VND Bn)	255
Remaining foreign room (%)	0.76
52-week range ('000 VND)	21.986 – 45.750

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- GVR delivered robust growth in 2025, with net revenue reaching VND 29,078 billion (+10.81% YoY). Profitability was the primary highlight: Profit Before Tax (PBT) rose to VND 7,107 billion (+26.78%) and Profit After Tax (PAT) to VND 5,998 billion (+24.28%). Notably, the Group significantly restructured its finances, slashing total debt from over VND 7,000 billion to VND 2,972 billion.
- Performance was propelled by favorable pricing and effective cost management. Throughout 2025, average export rubber prices stayed above USD 1,700/ton, creating a thick profit buffer despite stable output. Major tailwinds included the recovery of China's automotive sector and tight global supply caused by extreme weather in Thailand. Gross margins expanded as COGS rose only 5.96%, significantly lagging revenue growth. Additionally, steady cash flow from old plantation liquidations (Other Income +42.13%) and high-margin industrial park (IP) infrastructure (53% margin) further accelerated bottom-line growth.
- The 2026 outlook remains positive, underpinned by stable global rubber prices and contributions from maturing residential projects, such as Phuoc Hoa. Backed by a strong balance sheet and an extensive land bank, GVR's long-term catalyst lies in the conversion of rubber land into industrial parks as legal bottlenecks are resolved. Investors can anticipate stable cash dividends and significant upside from flagship IP projects in the coming period.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- The recovery of GVR was quickly hindered at the MA(20) zone, near the 34 level, and has pulled back. This retracement shows no signs of stopping yet and may continue in the next trading session. This movement is characterized as a retest of the MA(200) zone at 30.5, which also coincides with the downside gap formed on March 23, 2026. If the 30.5 zone continues to provide effective support, a short-term bottom around 29 will be confirmed, granting GVR the opportunity to resume its recovery phase in the near future.
- Support: 30,000 VND.
- Resistance: 37,000 VND.



Ticker **Technical Analysis**

DCM
Uptrend

Support	Current Price	Resistance
46.0	48.3	53.0

➤ DCM's relative strength (RS) continues to be reinforced as the stock holds firmly above the MA(20) after its breakout. The presence of long lower shadows accompanied by increasing volume indicates strong demand absorption against selling pressure. With the ability to maintain this base despite persistent supply pressure over multiple sessions, DCM is expected to soon break above the resistance around 53, opening room for further upside potential.



IDC
Uptrend

Support	Current Price	Resistance
44.6	49.3	52.0

➤ IDC continues to maintain its recovery momentum after buyers' strength was clearly demonstrated during the previous volatile session. Trading volume has been improving and remains above the MA(10), indicating strong capital support for the uptrend. With this development, IDC is expected to soon deliver a breakout above the 52 resistance level, thereby extending its upward movement.





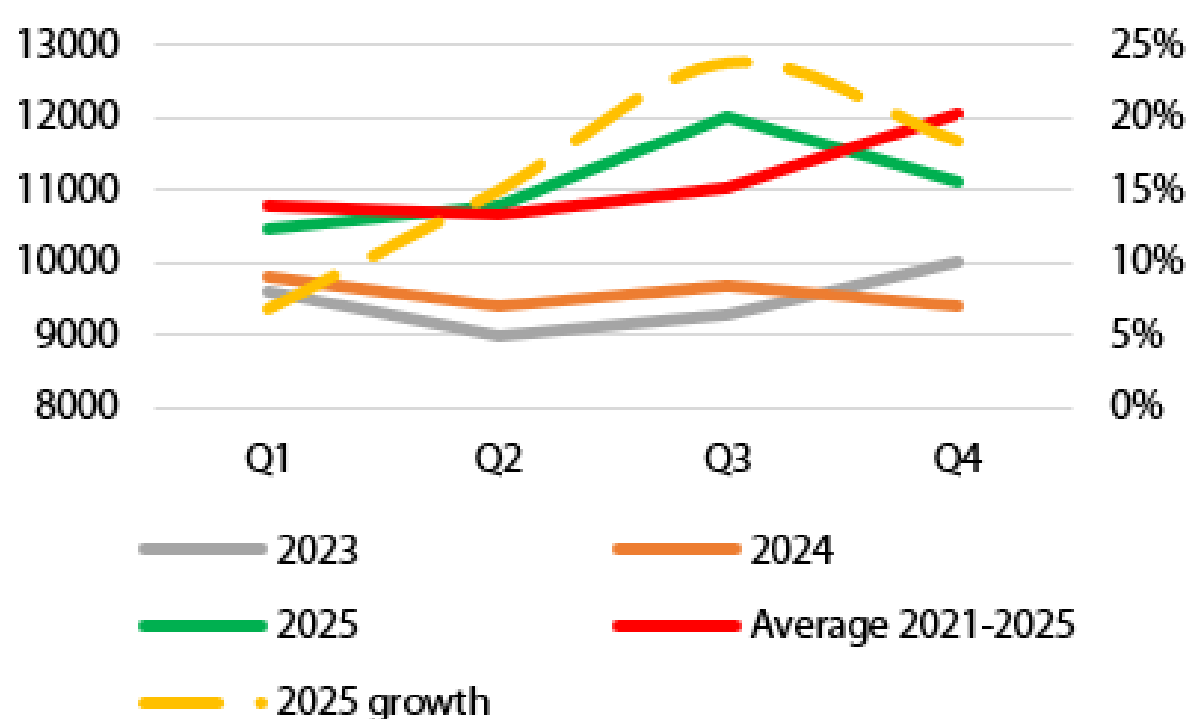
HIGHLIGHT POINTS

DPM – Strong Q4/2025 recovery and promising profit breakout in Q1/2026

(Hien Le – hien.ln@vdsc.com.vn)

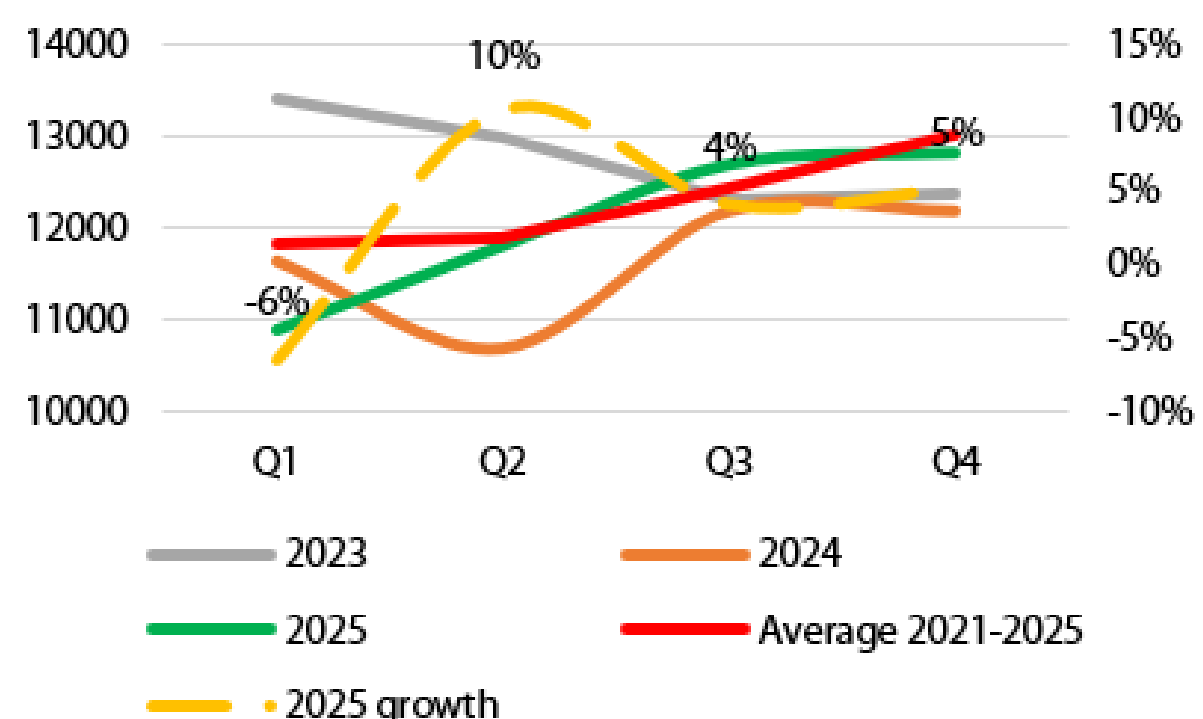
- Q4/2025 business results showed a strong recovery, with net revenue reaching VND 3,414 billion (+8% YoY) and net profit attributable to parent company shareholders (NPAT-MI) recording VND 230 billion, a significant turnaround from a loss of VND 20 billion in the same period last year. The revenue growth was primarily driven by strong performance in the wholesale and NPK segments, which increased by 70% and 54% YoY, respectively. This more than offset the modest 7% YoY decline in the Urea segment, which was affected by a 21% YoY drop in fertilizer consumption volume.
- The standout highlight in Q4/2025 was the sharp improvement in gross margin, which surged to 19.5% (from 12.3% in the same period last year), thanks to an increase of 11% YoY in Urea selling prices while input gas costs declined slightly by 1% YoY. However, operating expense pressure intensified, with the SG&A-to-revenue ratio rising to 18.2%, mainly due to a doubling of other administrative expenses compared to the prior year. On a positive note, financial activities contributed strongly, with financial income reaching VND 239 billion (+85% YoY), driven by higher interest income from abundant short-term cash holdings, despite a 96% surge in interest expenses.
- For the full year 2025, the company exceeded its plan with net revenue of VND 16,820 billion (+23% YoY) and net profit of VND 1,074 billion, doubling compared to 2024. This strong performance was mainly attributable to the widened spread between Urea selling prices (+14% YoY) and input gas costs (-1% YoY).
- Entering Q1/2026, DPM is well-positioned for a significant profit breakout, supported by a substantial inventory position (113 days) booked at very low cost (equivalent to Brent crude at USD 60/barrel). In the context of rising global Urea prices driven by geopolitical tensions in the Middle East, the company is set to benefit from a double advantage through an expanded selling price-to-cost spread, aiming to approach the peak profit levels seen in the 2022 cycle.

Figure 1: DPM's quarterly average urea selling price (thousand VND/kg, left) and growth



Source: DPM, RongViet Securities

Figure 2: Quarterly average NPK selling price of DPM (thousand VND/kg, left) and growth (% , right)



Source: DPM, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.



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 (*)
30/03	VCB	58.10	58.00	62.00	66.50	55.80		0.2%		0.1%
27/03	DDV	27.40	27.80	30.00	34.50	25.80		-1.4%		1.8%
26/03	BID	39.40	39.00	42.00	46.00	37.70		1.0%		1.0%
20/03	PVT	21.80	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	29.85	28.80	32.50	35.00	27.80		3.6%		-1.1%
09/03	MWG	81.80	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	16.55	15.20	16.70	18.00	14.20		8.9%		-7.9%
02/03	DPG	42.20	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	53.10	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	75.50	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	13.80	10.4%	Closed (13/03)	-6.5%
12/02	TCB	30.70	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
Average performance (QTD)								1.7%		-2.6%

(*) 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
25/03/2026	UK	CPI y/y
27/03/2026	UK	Retail Sales m/m
31/03/2025	US	JOLTS Job Openings
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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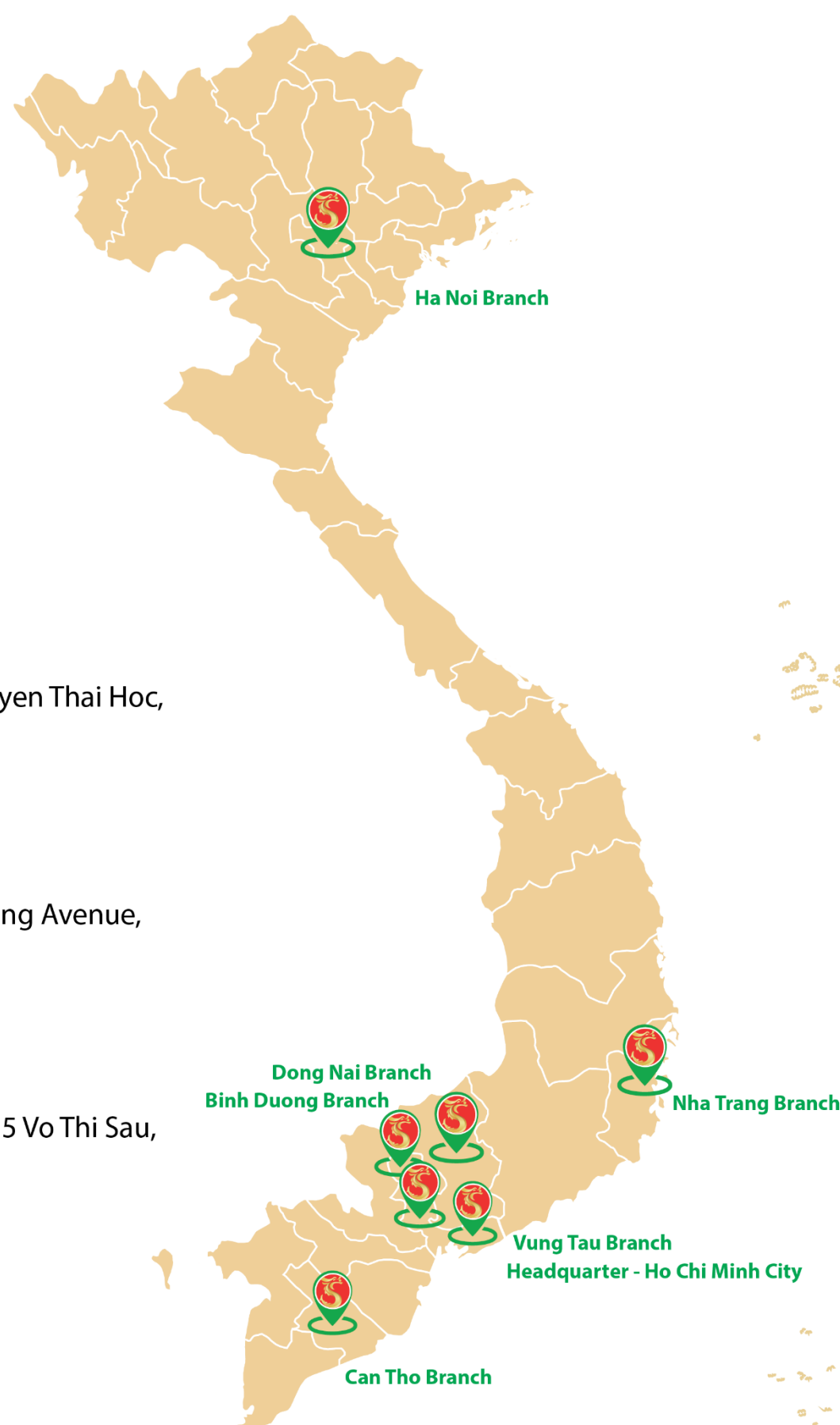
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