



## WIDESPREAD GAINS

*April 02, 2026*



### RECOMMENDED STOCK

*Ticker: VNM*

### ANALYST-PINBOARD

*Update on Steel Market*



**MARKET AND TRADING STRATEGY**

**MARKET COMMENTARY**

- The market surged and quickly approached the zone above 1,700 points following the breakout from the MA(200) in the previous session. Liquidity increased slightly compared to the prior session, indicating that cash flow is maintaining efforts to drive the market higher, though supply is also trending upward.
- Despite the relatively positive gains, the market exhibited a cautious stance upon entering the 1,700 – 1,740 resistance zone— a resistance level from the March 2026 recovery phase and also near the MA(100) line. A pullback may occur in the next trading session to retest the upside gap and the MA(20) zone.
- For now, the MA(20) is expected to provide supportive momentum, helping the market rebound and continue its exploration of the 1,700 – 1,740 resistance zone in the coming period.

**TRADING STRATEGY**

- Investors can expect support from the MA(20) zone and a continued market recovery, but should remain wary of supply pressure near the 1,740 resistance level.
- Furthermore, as market fluctuations remain unpredictable and the index is approaching a significant resistance zone, Investors should refrain from chasing rapidly rising prices and maintain prudent portfolio management to avoid overbought conditions.
- For buying activities, Investors may consider utilizing corrections to disburse into stocks with solid fundamentals at strong support levels, or stocks showing signs of gradual improvement following a recent positive accumulation base.

**VN-INDEX TECHNICAL SIGNALS**

**TREND: SIDEWAY**

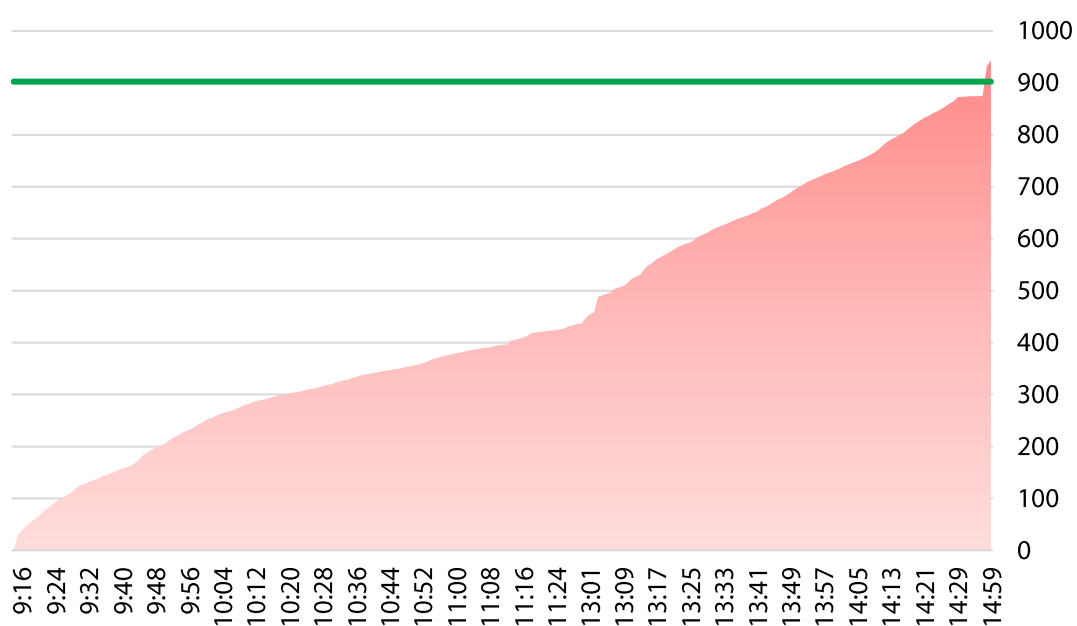


**MARKET INFOGRAPHIC**

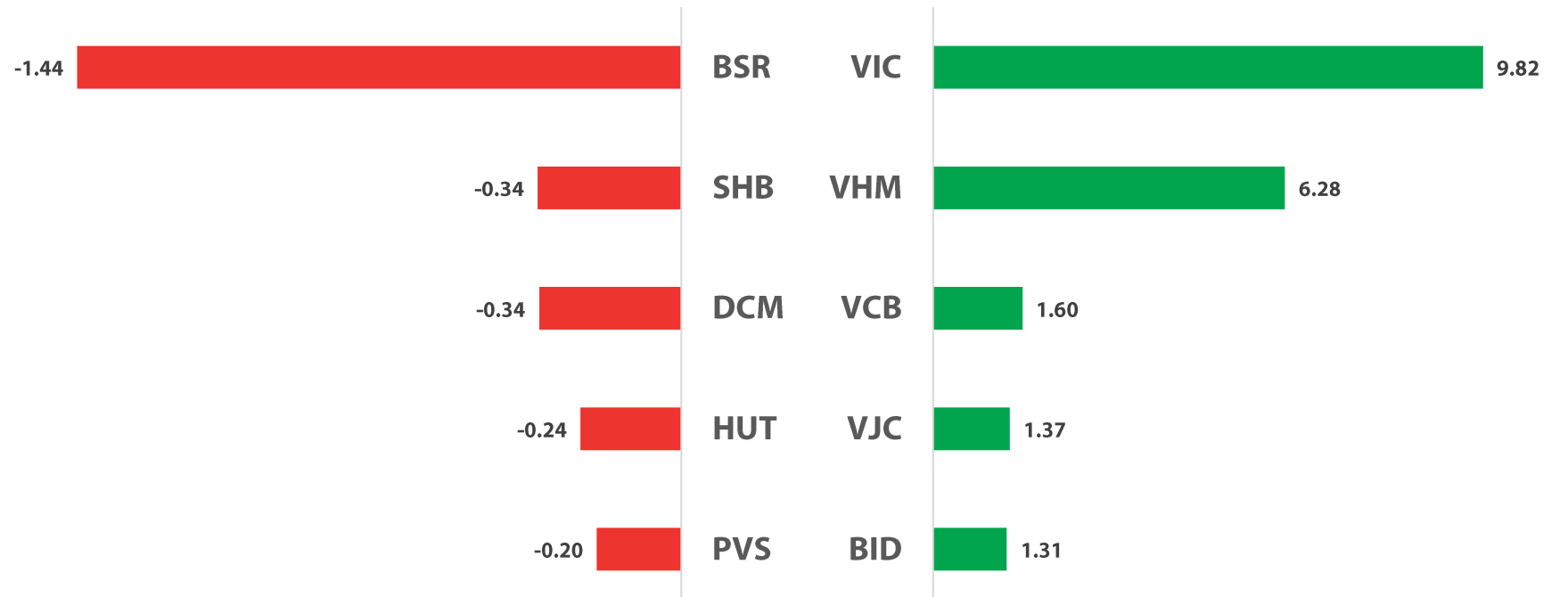
**April 01, 2026**

**TRADING VOLUME (MILLION SHARES)**

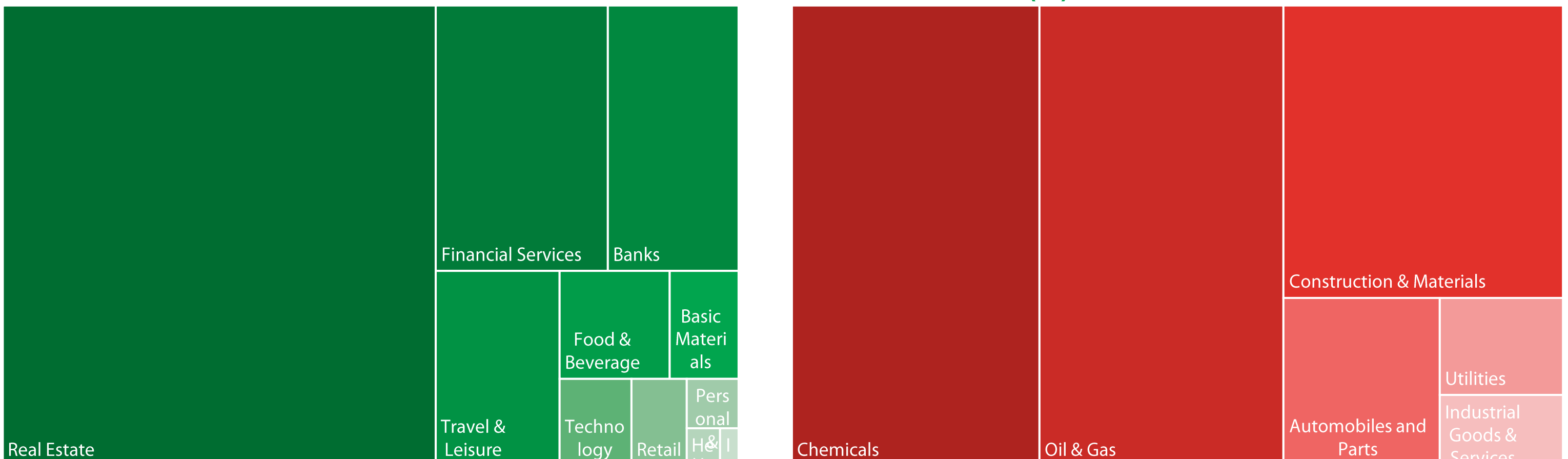
Vol (red line) Vol Avg 30 days (green line)



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



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



**Vietnam Dairy Products Joint Stock Company**

**VNM** **HSX**

TARGET PRICE

**69,500 VND**

Recommendation – BUY	
Recommended Price (02/04/2026) (*)	60,500 – 61,500
<b>Short-term Target Price 1</b>	<b>65,500</b>
Expected Return 1 (at recommended time):	▲ 6.5% - 8.3%
<b>Short-term Target Price 2</b>	<b>69,500</b>
Expected Return 2 (at recommended time):	▲ 13% - 14.9%
Stop-loss	57,900

**STOCK INFO**

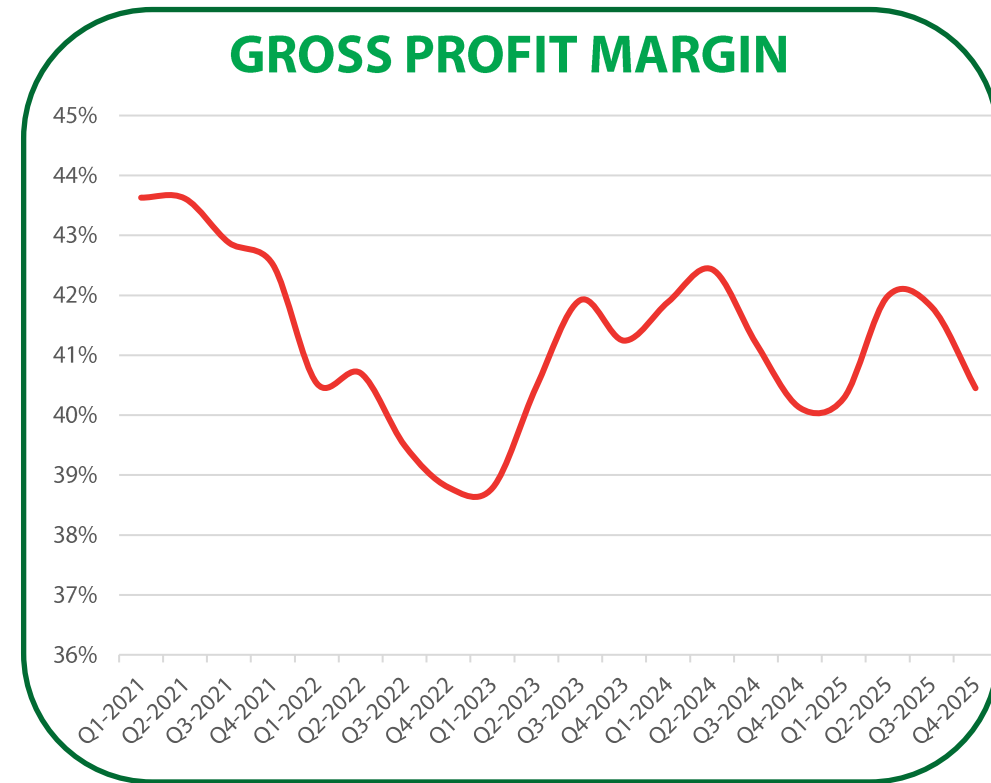
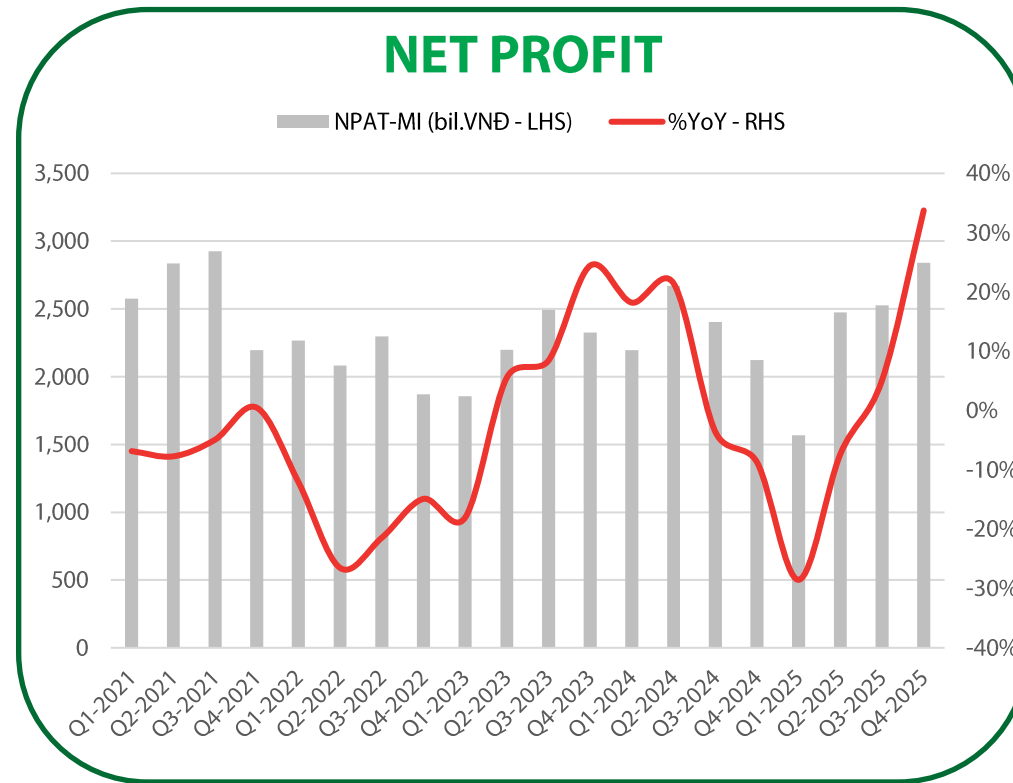
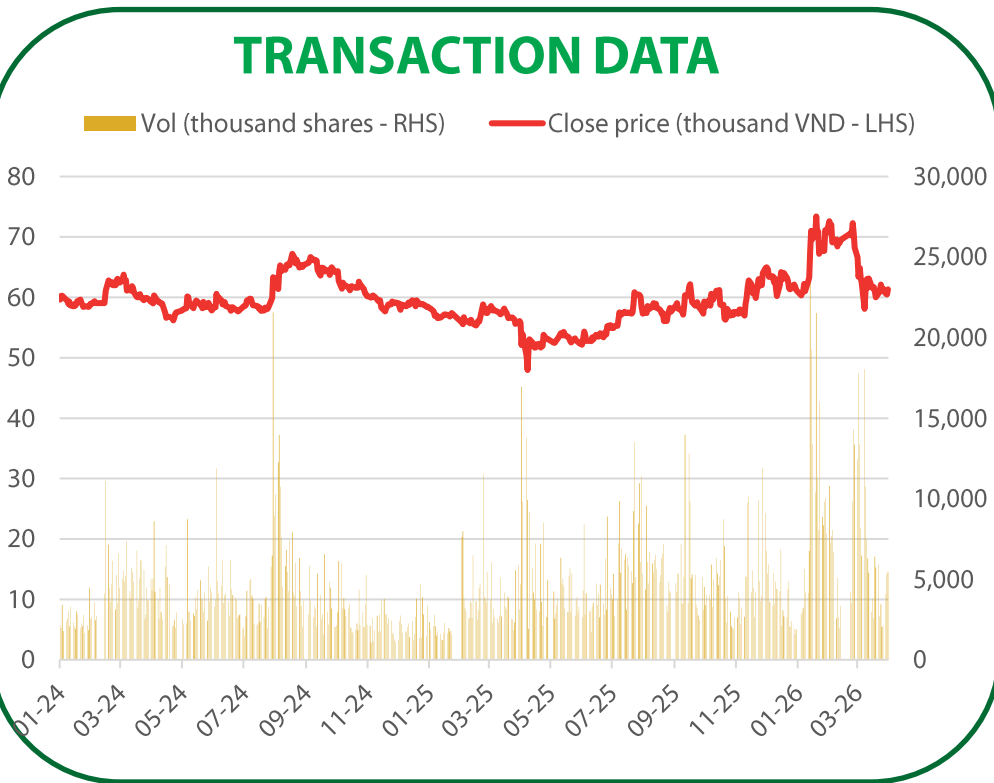
Sector	Food & Beverage
Market Cap (\$ mn)	126,442
Current Shares O/S (mn shares)	2,090
3M Avg. Volume (K)	7,625
3M Avg. Trading Value (VND Bn)	511
Remaining foreign room (%)	48.99
52-week range ('000 VND)	47.972 – 73.400

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- In Q4/2025, net revenue reached VND 17,034bn (+0.5% QoQ, +10.1% YoY). Domestic revenue hit VND 13,846bn (+2.6% QoQ, +7.8% YoY), while overseas revenue was VND 3,188bn (-7.8% QoQ, +21.0% YoY). Parent NPAT reached VND 2,840bn (+12.4% QoQ, +33.7% YoY), equivalent to a net profit margin of 16.7%. GPM stood at 40.4% (-135bps QoQ, +33bps YoY). SG&A/net revenue was 21.9% (-192bps QoQ, -333bps YoY). The company recorded a VND 23bn profit from associates/JVs, improving from a VND 195bn loss in the previous quarter. Inventory days remained low at under 60 days.
- Domestic market share growth was driven by the strategy of launching 100 SKUs in 2025, with the A2 protein line now accounting for nearly 10% of net revenue. MT and E-commerce channels maintained double-digit YoY growth. The overseas segment saw high growth in Iraq and developing markets across Asia and Africa. Driftwood and AngkorMilk revenue grew 16.6% YoY. GPM improved YoY due to economies of scale and favorable milk powder prices locked in since Q2/2024. Advertising and promotion costs dropped 10.8% YoY due to investment efficiency. However, export GPM fell to 45.1% this quarter, likely due to USD weakness.
- Growth drivers for 2026 rely on stabilizing traditional channels and expectations for record-high overseas revenue in developing markets. Raw milk powder prices in early Jan 2026 were at USD 3,449/ton (-17.0% vs. June 2025), supporting GPM from early 2026. For FY2025, revenue reached VND 63,646bn (+3.0% YoY), NPAT was VND 9,414bn, with ROE at 29.9% and ROA at 17.4%. Middle East geopolitical risks remain a key variable to monitor, though no significant disruptions to core business operations have been recorded yet.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- The recovery of VNM showed efforts to climb above the MA(20) at the 61.5 level, but has yet to succeed. Overall, however, VNM's movement remains relatively stable above the MA(200), forming a short-term triangle pattern with three bottoms positioned along an ascending support line. If it can surge past the 62.2 threshold, VNM will complete the triangle pattern and enter a recovery phase. It is expected that VNM will continue to challenge this level in the near future.
- Support: 60,000 VND.
- Resistance: 70,000 VND.



**Ticker** **Technical Analysis**

**HCM**  
Uptrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
22.0	23.5	24.0

➤ Continuing its upward momentum, HCM is approaching the key resistance at the MA(200). Although the presence of an upper shadow near this level indicates some selling pressure, its magnitude remains limited, while trading volume has improved significantly. This suggests that buyers still maintain the upper hand despite the stock nearing resistance. Therefore, the current price action reinforces expectations that HCM will soon break above the MA(200) in the near term.



**TCH**  
Uptrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
16.5	17.5	18.7

➤ After breaking above the MA(100), TCH continues to maintain its upward momentum and is moving closer to the MA(200) target around 18.7. Notably, the stock quickly stabilized after a strong intraday shakeout, as reflected by a long lower shadow accompanied by declining volume during the pullback. This suggests that selling pressure is not dominant and reinforces the supportive role of the MA(100). With this positive price action, TCH is expected to soon break above the MA(200) in the near term.





**HIGHLIGHT POINTS**

**Steel market 2M2026 – Consumption volume shows divergence, selling prices have recorded a recovery**

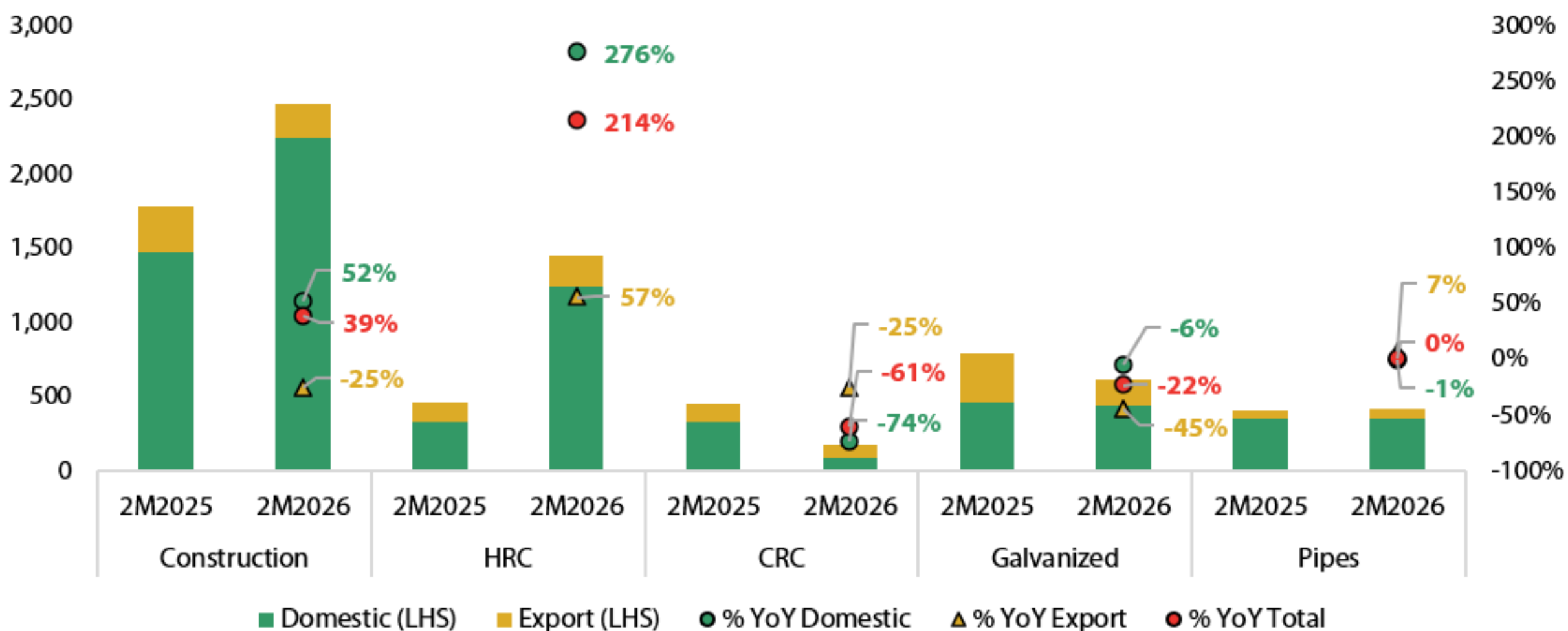
(Duong Tran – [duong.tt@vpsc.com.vn](mailto:duong.tt@vpsc.com.vn))

- **Differentiated consumption volume:** Construction steel and HRC recorded strong growth (cumulative increase over the first two months of 39% and 214% YoY, respectively), supported by domestic demand and additional capacity from Dung Quat 2 (HPG's HRC alone rose by 82% YoY). In contrast, the galvanized steel segment declined (-22% YoY, mainly due to a sharp 45% drop in exports), while steel pipes remain flat.
- **Selling prices have recovered:** Domestic steel prices rebounded, led by construction steel (+10% YTD) and rolled steel (slightly increasing in the second half of March). The upward trend in Q1 2026 was mainly driven by cost-push factors, including higher coke prices (+3% YTD), iron ore (+4% YTD), and elevated freight rates due to oil prices.
- **Expect clearer recovery from Q2:** The steel industry is expected to recover more noticeably from Q2, supported by two main drivers: (1) potential tariffs following the anti-circumvention investigation into trade remedies on wide-gauge steel imported from China, and (2) the peak construction season, which may allow for higher selling prices to offset costs and improve profit margins.

**Consumption: Construction steel and HRC posted positive growth, with momentum continuing from the domestic market**

For construction steel, consumption recorded **strong growth**, with cumulative volume over the first two months reaching 2.5 million tons (+39% YoY). The domestic market was the main growth driver, contributing 2.2 million tons (+52% YoY). Hoa Phat Group (HPG) maintained its leading market position, with consumption of 887 thousand tons (+29% YoY), representing a 36% market share (-2 pps YoY).

**Figure 1: Total consumption of steel products (thousand tons)**



Source: VSA, 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 (*)
30/03	VCB	59.00	58.00	62.00	66.50	55.80		1.7%		1.8%
27/03	DDV	27.50	27.80	30.00	34.50	25.80		-1.1%		3.5%
26/03	BID	40.25	39.00	42.00	46.00	37.70		3.2%		2.7%
20/03	PVT	21.75	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	28.90	28.80	32.50	35.00	27.80		0.3%		0.6%
09/03	MWG	82.40	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	16.25	15.20	16.70	18.00	14.20		6.9%		-6.3%
02/03	DPG	42.15	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	54.10	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	76.90	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	13.10	12.50	13.80	15.50	11.90	13.80	10.4%	Closed (13/03)	-6.5%
12/02	TCB	30.80	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
<b>Average performance (QTD)</b>								1.6%		-2.3%

(\*) 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 <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>

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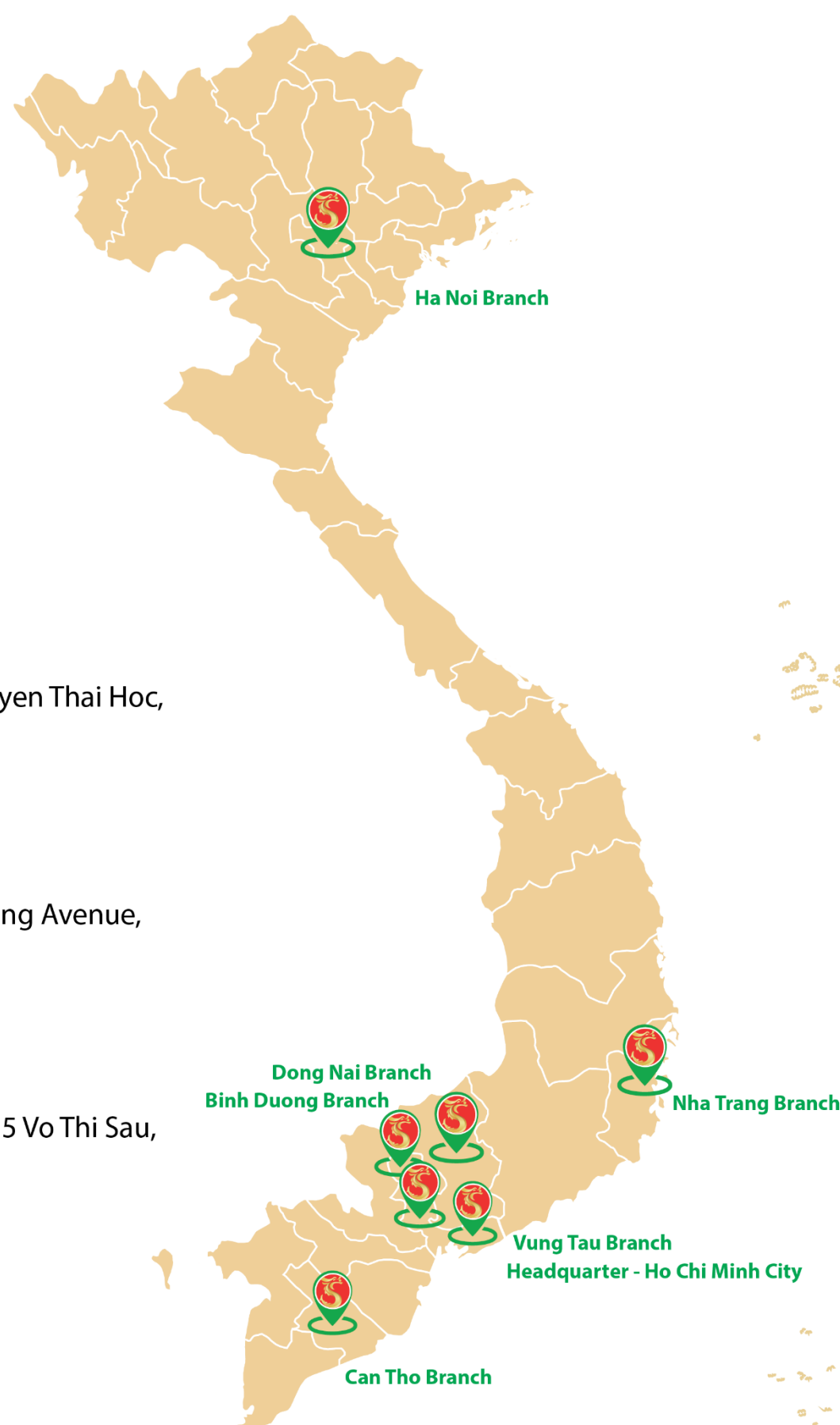
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