



EFFORT TO HOLD THE MA(200) ZONE

March 31, 2026



RECOMMENDED STOCK

Ticker: MSN

ANALYST-PINBOARD

Update on Oil & Gas



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market faced pressure to retreat below the MA(200) line, at the 1,657 zone, during the trading session but made an effort to rise back above this line in the late session. Liquidity decreased compared to the previous session, indicating a state of indecision between supply and demand around the MA(200).
- Although the market remains cautious, the effort to preserve the signal of rising above the MA(200) continues to provide the market with an opportunity to transition into a recovery phase. It is expected that the MA(200) zone will continue to provide supporting momentum for the market in the coming period, while also driving the market toward subsequent resistance levels such as the 1,700 zone and the MA(20) line.

TRADING STRATEGY

- Investors can look forward to the potential for support and the continuation of the market's recovery journey in the near future.
- Although a recovery opportunity can be expected, market volatility may still be unpredictable due to global impacts; thus, Investors still need to manage their portfolios rationally according to each market signal.
- Regarding buying activities, Investors may consider continuing to disburse in certain fundamentally sound stocks that are at good support price levels or stocks that have established positive accumulation bases recently.

VN-INDEX TECHNICAL SIGNALS

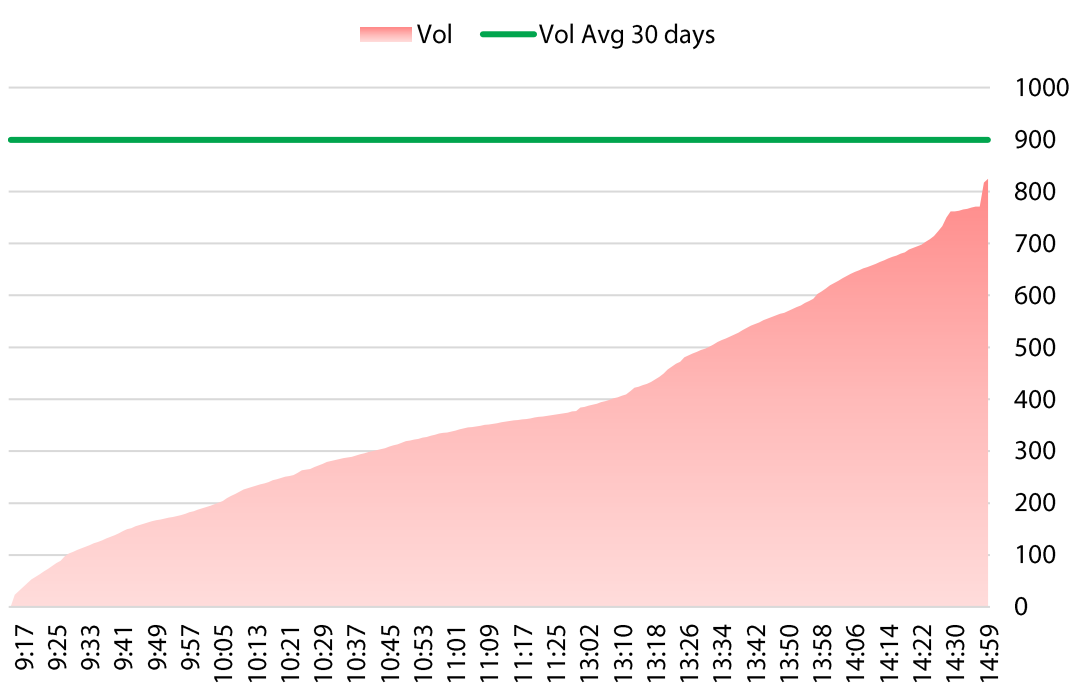
TREND: SIDEWAY



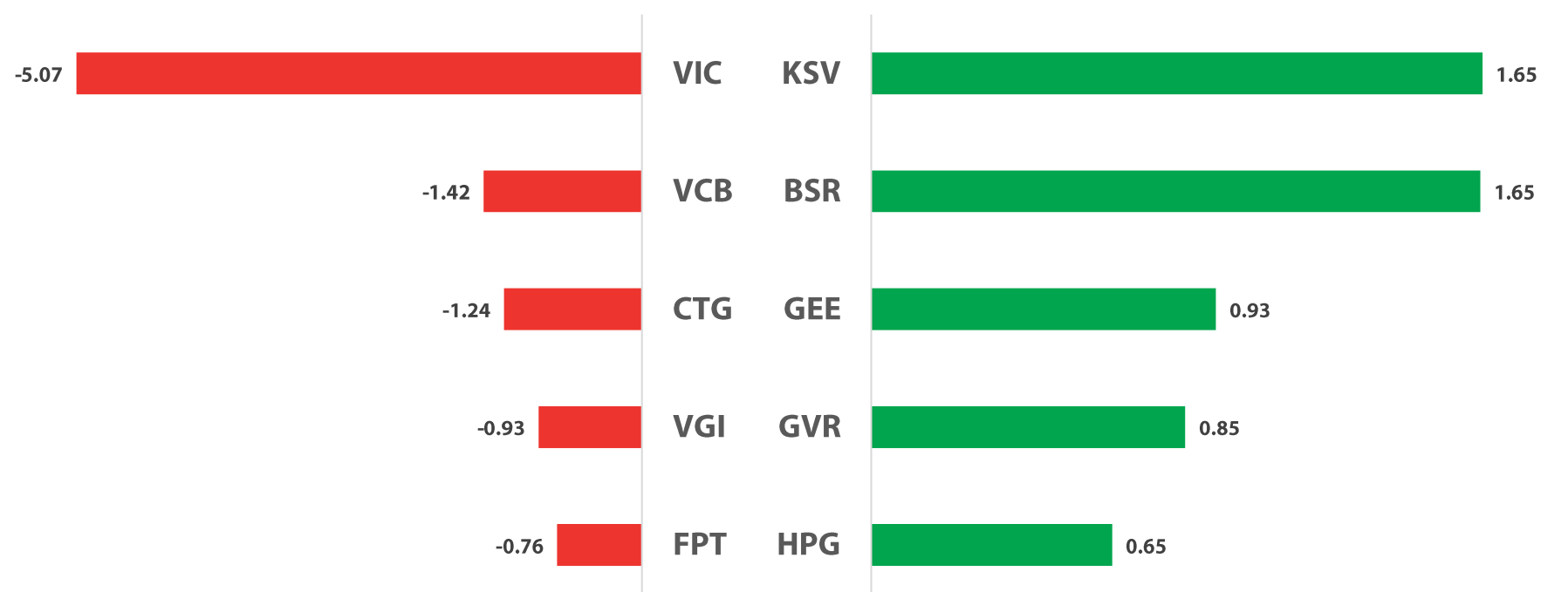
MARKET INFOGRAPHIC

March 30, 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

85,000 VND

Recommendation – BUY

Recommended Price (31/03/2026) (*)	73,000 – 74,500
Short-term Target Price 1	79,000
Expected Return 1 (at recommended time):	▲ 6% - 8.2%
Short-term Target Price 2	85,000
Expected Return 2 (at recommended time):	▲ 14.1% - 16.4%
<i>Stop-loss</i>	69,800

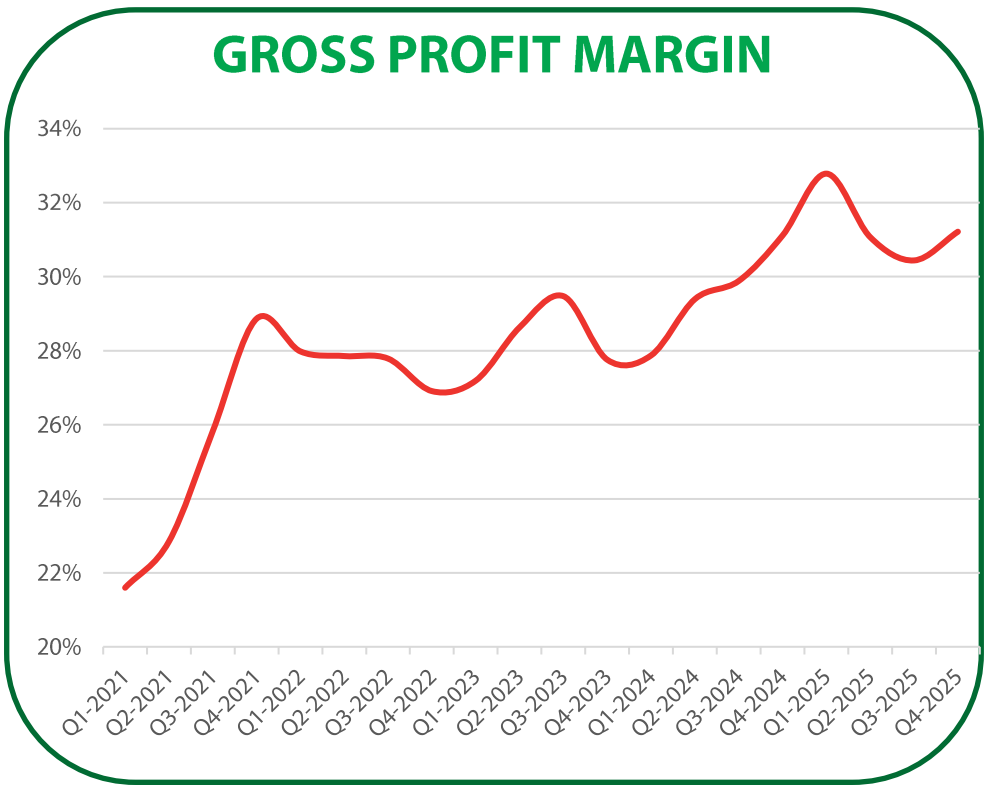
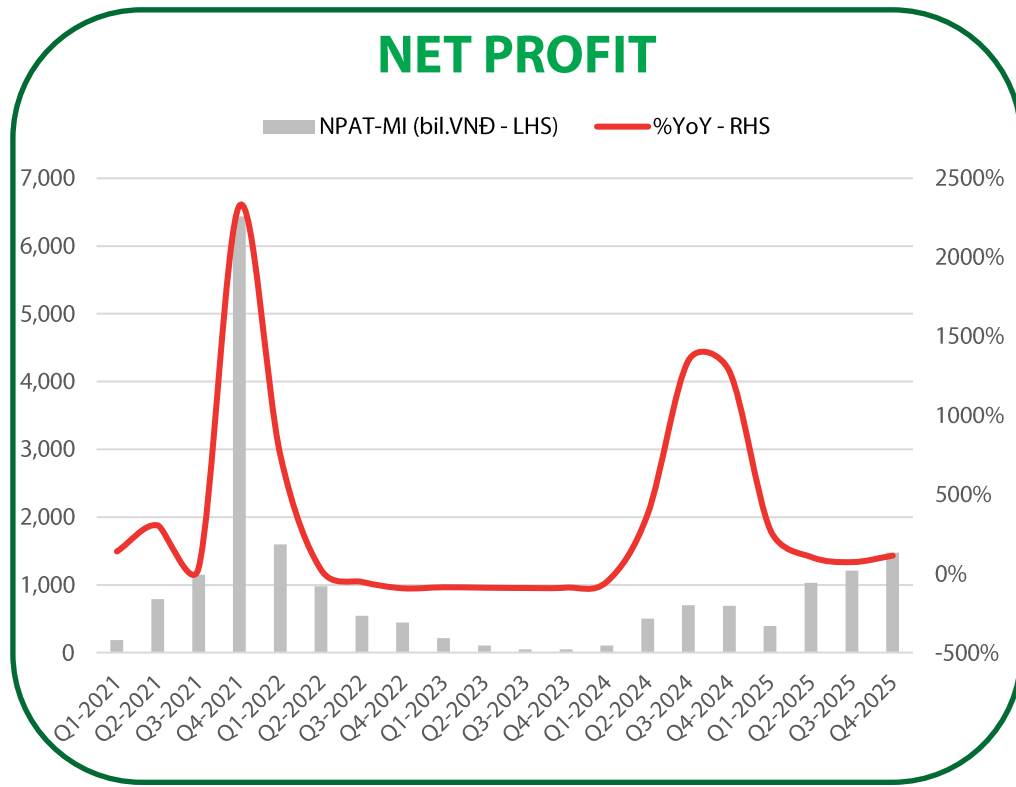
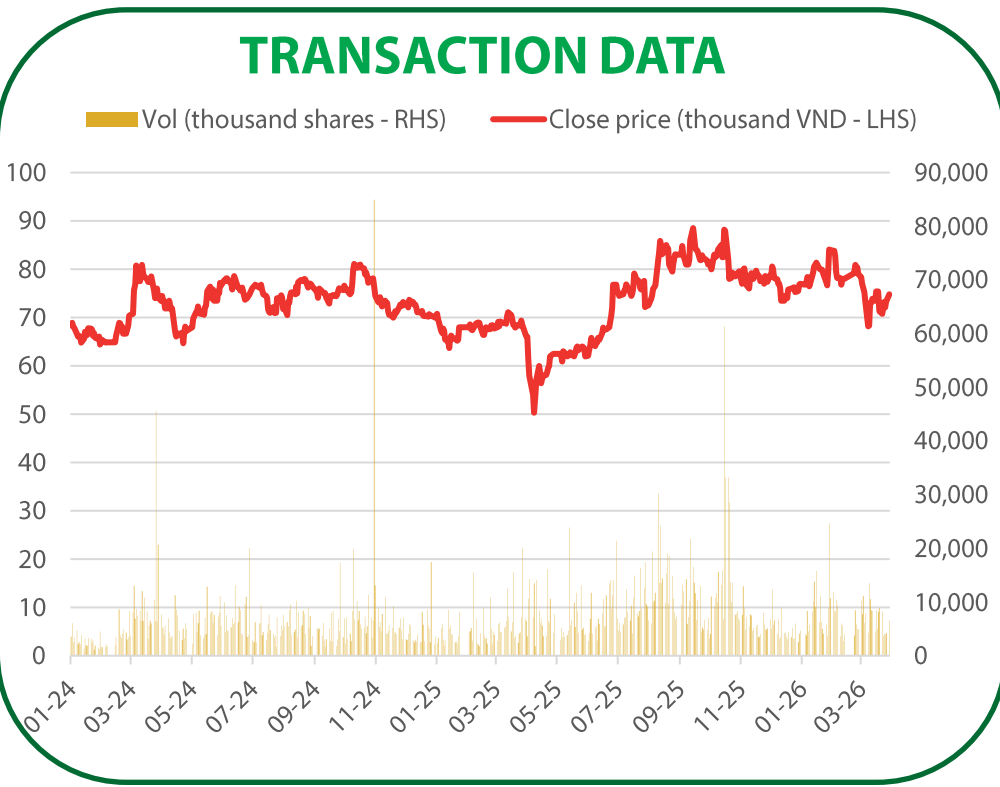
Sector	Food & Beverage
Market Cap (\$ mn)	105,986
Current Shares O/S (mn shares)	1,446
3M Avg. Volume (K)	7,312
3M Avg. Trading Value (VND Bn)	570
Remaining foreign room (%)	24.92
52-week range ('000 VND)	50.300 – 88.500

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In the first two months of 2026, WinCommerce (WCM) recorded an estimated revenue of VND 7,872 billion, representing a 32.2% YoY increase. This growth was driven by all store formats: WinMart reached VND 2,180 billion (+20.9% YoY), WIN reached VND 1,208 billion (+13.0% YoY), urban WinMart+ (WMP) hit VND 2,034 billion (+20.6% YoY), and rural WMP surged to VND 2,184 billion (+63.4% YoY). Additionally, Masan High-Tech Materials (MSR) is estimated to achieve PAT between VND 500–600 billion this quarter. Reviewing the FY2025 financial data, total revenue reached VND 81,621 billion with PAT at VND 6,764 billion, showing a strong recovery compared to the VND 4,272 billion recorded in FY2024.
- These achievements were driven by the addition of 145 new stores compared to the end of 2025, with 85% of these openings concentrated in rural areas of Northern Vietnam. Furthermore, Like-for-Like (LFL) revenue growth for existing stores (opened in 2024 or earlier) reached 16.7% YoY. New store openings are contributing positively to the chain's overall profit, reinforcing the trend of modern retail formats aggressively capturing market share from traditional channels in early 2026. Moreover, the synergy between impressive results from Masan Consumer Holdings (MCH) and MSR is expected to drive high Q1-2026 growth for the Group relative to the low base of the previous year.
- Regarding the outlook, we project the Group's FY2026 PAT to reach VND 6,089 billion, a 48.2% YoY increase. A key driver is WCM currently outperforming its 2026 revenue business plan of 15–21%. Further growth potential stems from MSR, as tungsten prices are currently at USD 2,100/MTU compared to the projected USD 900/MTU, alongside potential capacity and mining area expansions. With FY2025 indicators such as ROE at 12.5% and ROA at 3.0%, the Group is demonstrating a significant improvement in operational efficiency.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- The current upward effort has pushed MSN above the MA(20) line, at the 73.5 zone, which was also the low price area in December 2025, after several sessions of hesitation below this level. This signal is helping MSN regain balance after being in an oversold state below 73.5, while also confirming low supply below this zone. Fluctuations may occur, but it is expected that MSN will continue to be supported around the 73.5 area and have the opportunity to lead a short-term recovery trend.
- Support: 72,000 VND.
- Resistance: 85,000 VND.



Ticker **Technical Analysis**

FOX
Uptrend

Support	Current Price	Resistance
76.0	87.2	96.0

➤ Continuing its recovery after holding the MA(20) support, FOX has successfully moved above the MA(50), reclaiming key moving averages. This development helps the stock re-establish its short-term uptrend. Meanwhile, improving trading volume alongside rising prices indicates strong confirmation from capital flows. With this positive momentum, FOX is expected to move toward the next target around the 96 level.



GVR
Sideway

Support	Current Price	Resistance
30.0	33.1	34.2

➤ Continuing its upward move after holding the MA(200), GVR is showing signs of forming a bottom around the 28 level. The stock is now approaching the nearby resistance at the MA(20), and its reaction at this level will be crucial in confirming the bottoming process. However, trading volume has not improved in line with the price recovery, indicating a lack of strong capital confirmation. Therefore, a decisive breakout above the MA(20), supported by stronger volume, is needed to validate the sustainability of the recovery trend.





HIGHLIGHT POINTS

Oil prices amid Middle East tensions: From price shock to sector impact

(Huong Le – huong.lh@vdsc.com.vn)

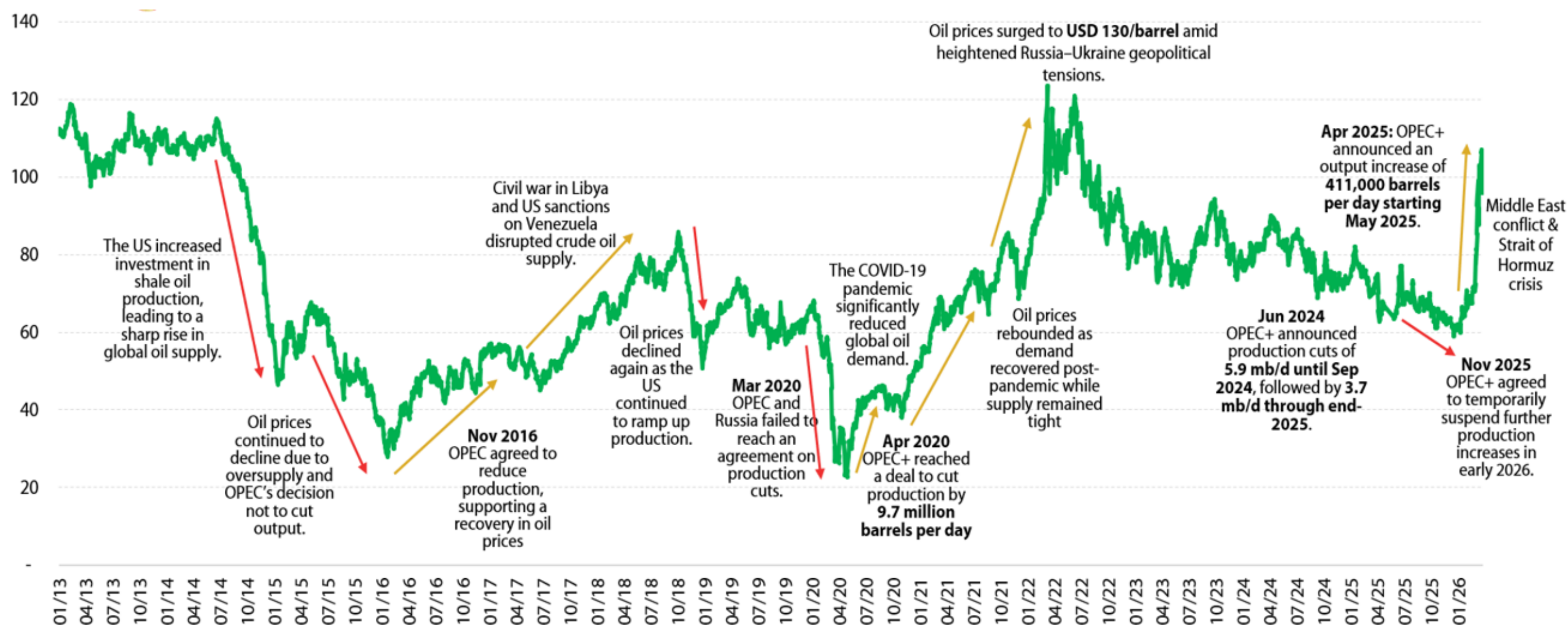
- Oil prices have been highly volatile due to rising tensions in the Middle East, especially related to Iran. Prices increased sharply in the short term as markets worried about supply disruptions. However, fundamentals suggest the medium-term outlook remains relatively balanced.
- Organizations such as S&P Global, IEA, and EIA generally agree that the current price spike is short-term. The medium-term trend will depend on how supply and demand rebalance.
- Higher oil prices support upstream and midstream segments. Downstream performance is more affected by inventory levels and delays in passing through costs.

1. Oil price dynamics: From geopolitical shock to market risk repricing

We observe that recent oil price movements are increasingly driven by geopolitical factors, especially tensions in the Middle East. While Brent crude has been volatile in recent years, the latest increase - linked to the Strait of Hormuz - stands out due to its speed and strong market reaction.

Prices rose quickly from around USD 60 per barrel to nearly USD 100–120 per barrel. This sharp increase mainly reflects a higher risk premium, as markets reacted to concerns about potential supply disruptions.

Figure 1: Brent crude price trends (2013–present)



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 (*)
30/03	VCB	58.00	58.00	62.00	66.50	55.80		0.0%		-0.6%
27/03	DDV	27.70	27.80	30.00	34.50	25.80		-0.4%		1.1%
26/03	BID	39.45	39.00	42.00	46.00	37.70		1.2%		0.3%
20/03	PVT	21.85	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	30.85	28.80	32.50	35.00	27.80		7.1%		-1.8%
09/03	MWG	80.80	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	16.90	15.20	16.70	18.00	14.20		11.2%		-8.6%
02/03	DPG	40.35	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	53.60	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	74.80	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	13.40	12.50	13.80	15.50	11.90	13.80	10.4%	Closed (13/03)	-6.5%
12/02	TCB	30.50	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
Average performance (QTD)								1.9%		-2.5%

(*) 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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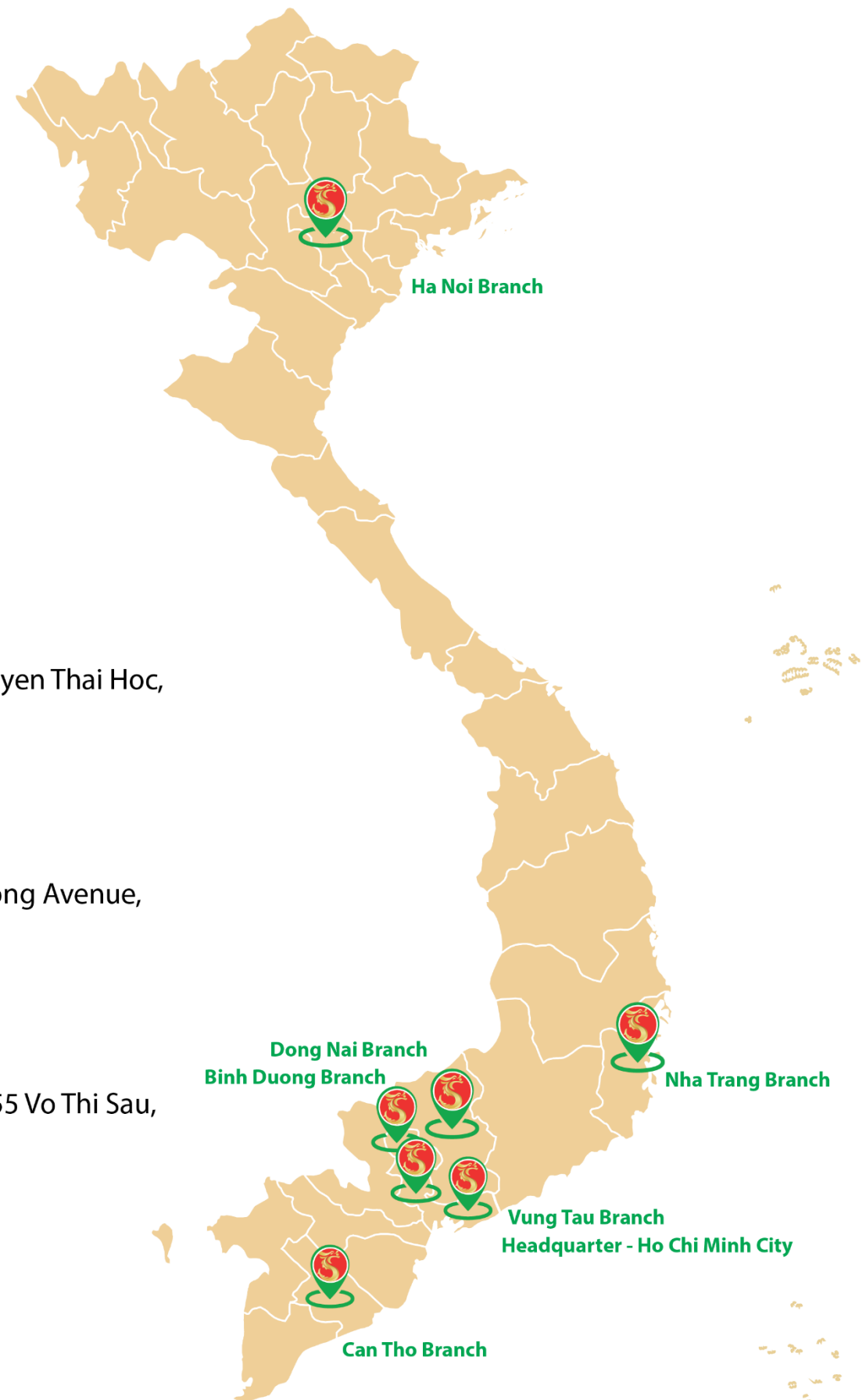
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