RONG VIET SECURITIES

MORNING News

RECOVERY SIGNAL

September 23, 2026

RECOMMENDED STOCK

Ticker: DCM

ANALYST-PINBOARD

Update on HAX

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market opened the trading session in slight red territory at the 1,798.90-point mark and pulled back to an intraday low of 1,787.62 points before staging a recovery. Fairly positive price action in the afternoon session lifted the VN-Index to close at 1,816.93 points, up 17.26 points (+0.96%). Liquidity contracted compared to the previous session; however, a bright spot emerged from foreign market participants as they returned to light net buying of 62.96 billion VND on the HOSE floor.
- Technically, the VN-Index printed a relatively positive recovery candle, reclaiming both its MA(10) line (1,812 points) and MA(20) line (1,814 points), while closing near its MA(100) line (1,817 points). This technical signal is creating an opportunity for the market to test its short-term recovery potential.

TRADING STRATEGY

- Investors may anticipate a short-term market recovery, though close observation of supportive cash flow efforts remains essential. Although risks persist, repeated attempts to establish support around the MA(200) line have helped the market form an initial equilibrium base, providing Investors with a framework to evaluate short-term rebound prospects. Investors may capitalize on current recovery moves to restructure portfolios, while temporarily refraining from chasing price advances on extended stocks.
- New disbursement positions may consider favorable price entry points in stock tickers displaying successful support-testing structures or deep discounts relative to fundamental valuations.

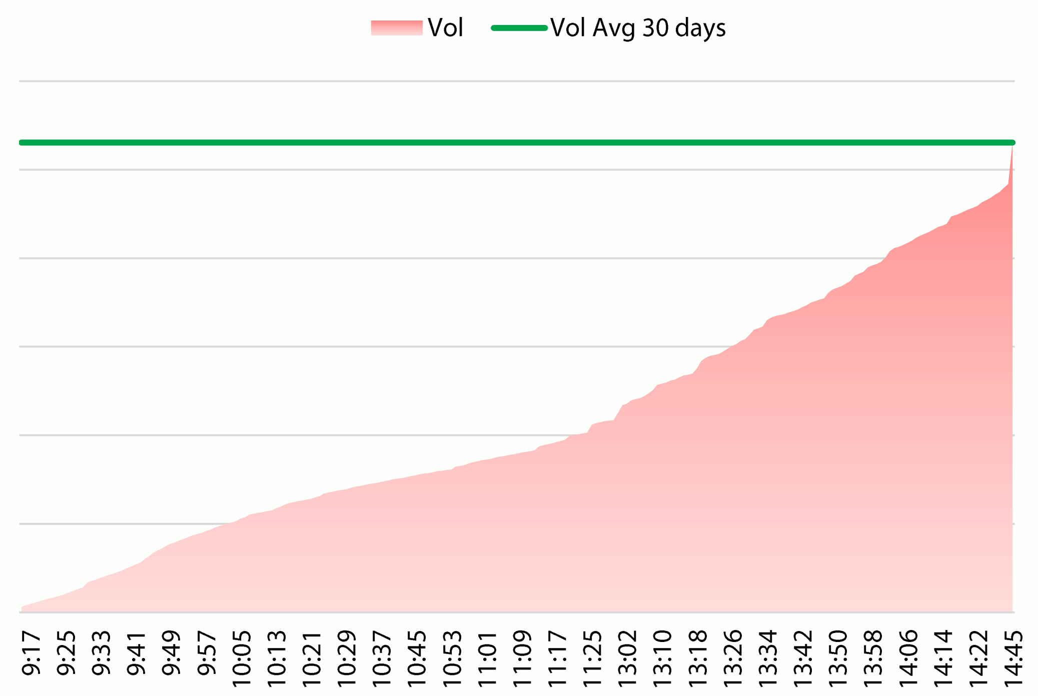
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

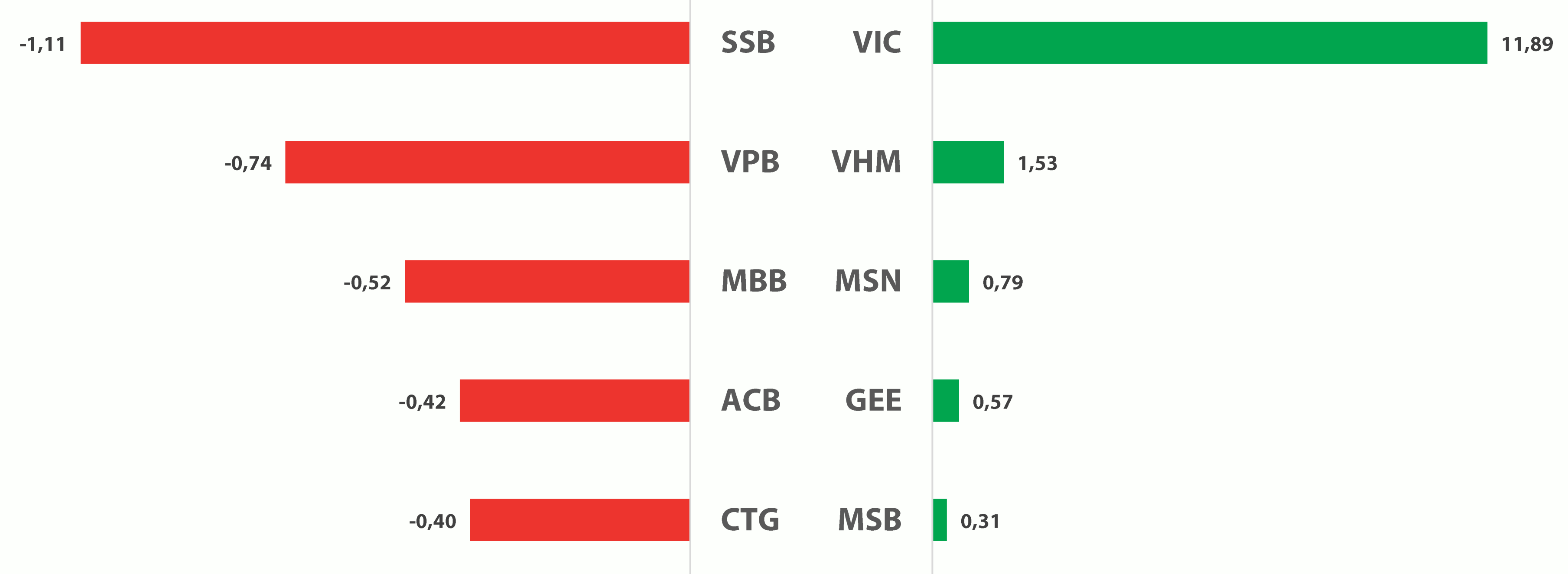
MARKET INFOGRAPHIC

Sep 22 2026

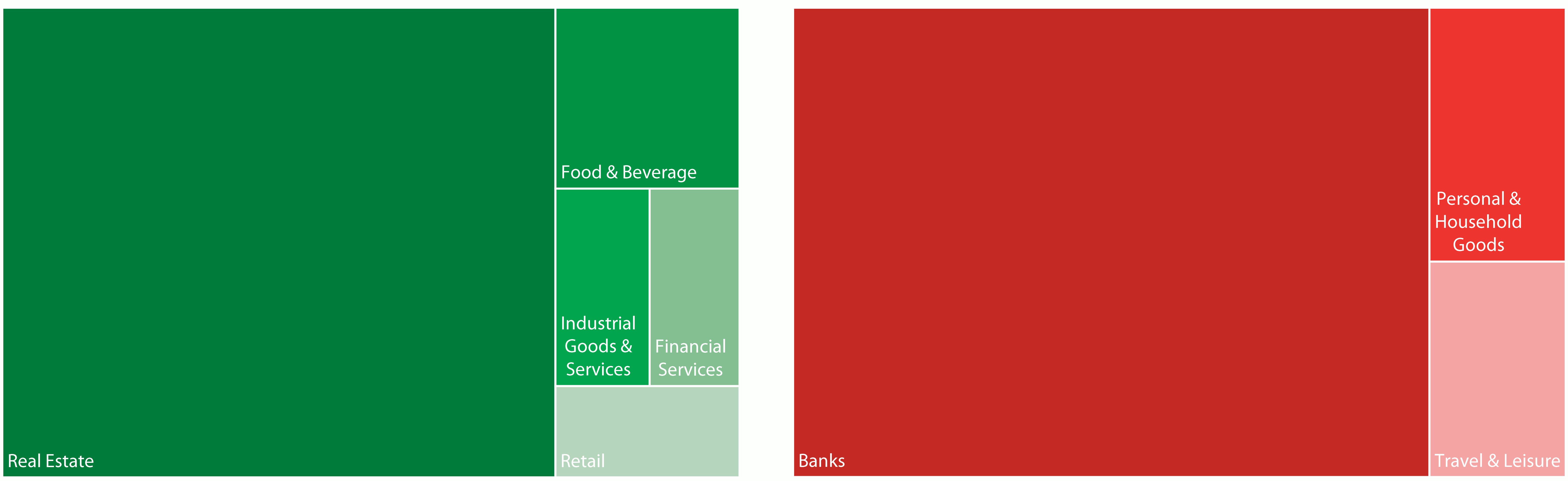
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR BY INTRADAY GAIN/LOSS (%)



PetroVietnam Ca Mau Fertilizer Joint Stock Company

DCM HSX

TARGET PRICE

39,000 VND

Recommendation – BUY

Recommended Price (23/09/2026) (*)		**33,200 - 34,000**
Short-term Target Price 1		**36,000**
Expected Return 1 (at recommended time):	▲	**5.9% - 8.4%**
Short-term Target Price 2		**39,000**
Expected Return 2 (at recommended time):	▲	**14.7% - 17.5%**
Stop-loss		*31,800*

(Pre-market recommendation based on a technical perspective)*

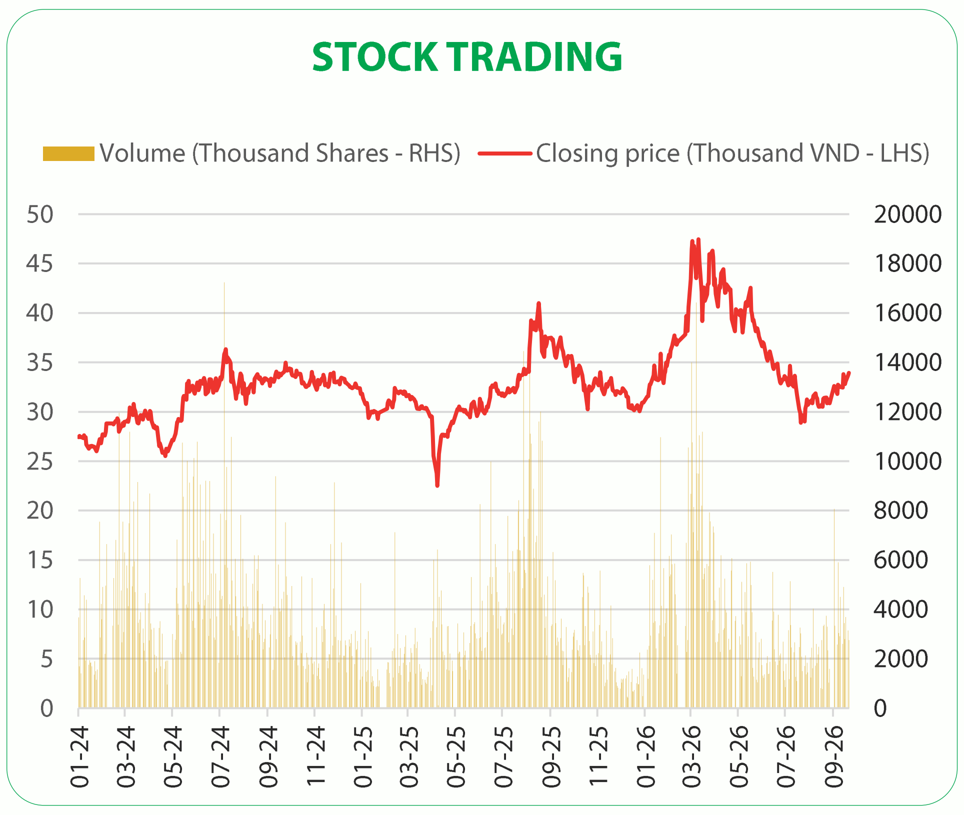
STOCK INFO

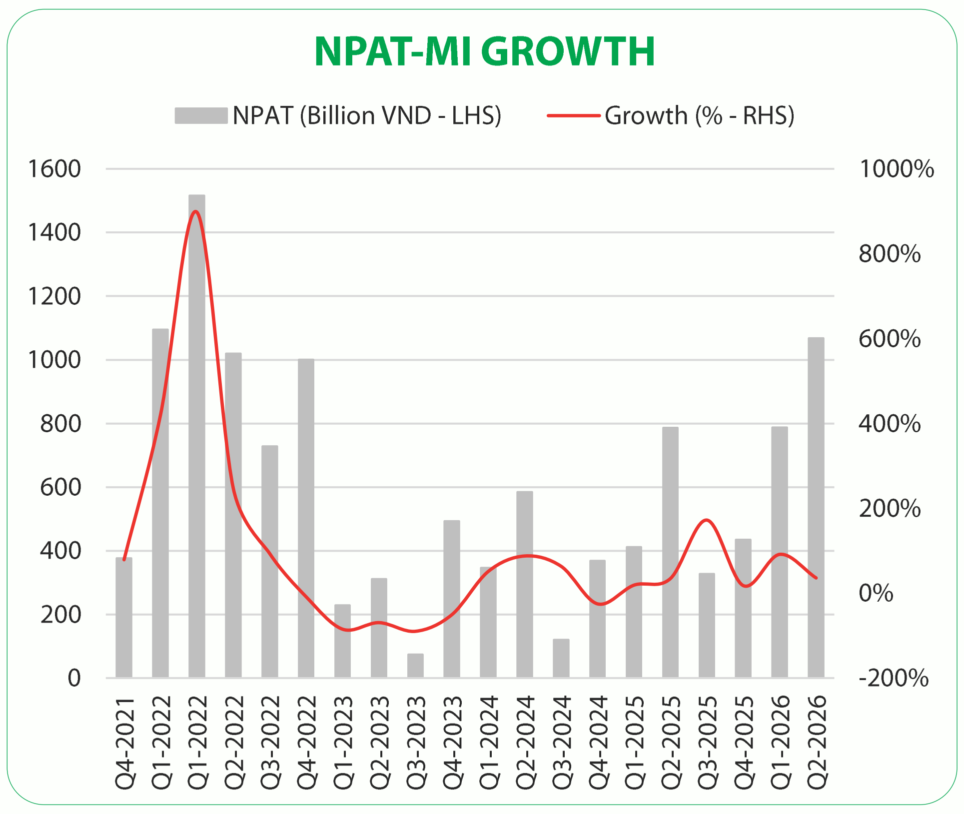
Sector	**Chemicals**
Market Cap (VND bn)	**17,841**
Current Shares O/S (mn shares)	**529**
3M Avg. Volume (K)	**2,263**
3M Avg. Trading Value (VND Bn)	**75.94**
Remaining foreign room (%)	**25**
52-week range ('000 VND)	**28,9 – 47,5**

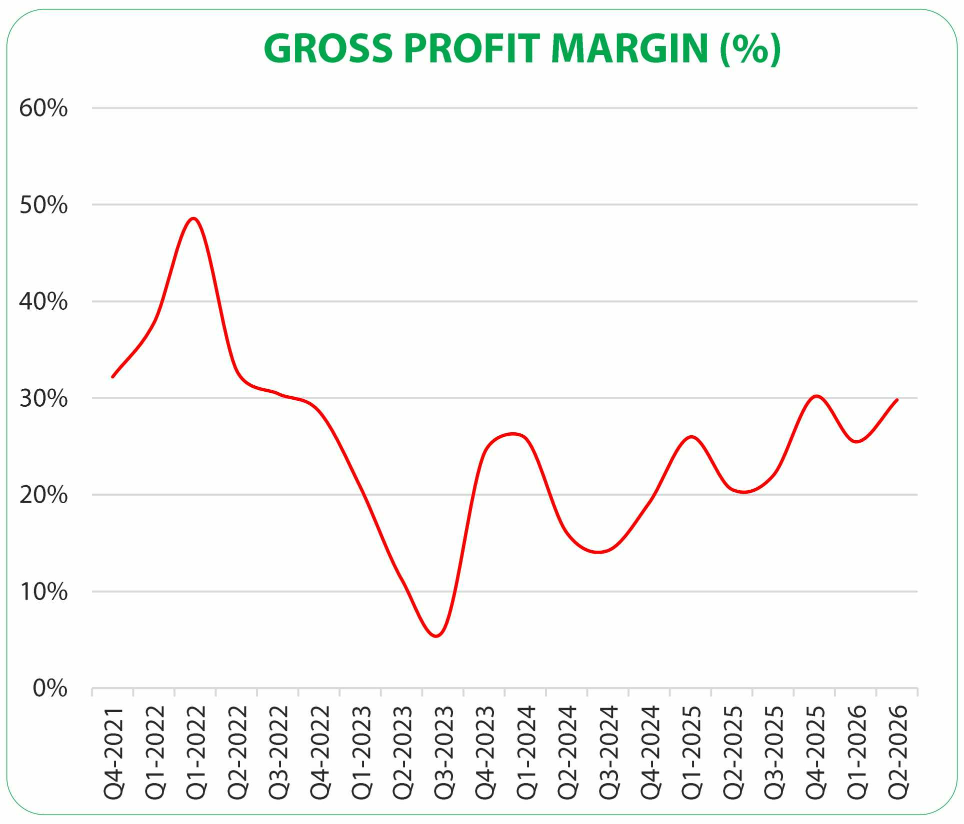
INVESTMENT THESIS

- In Q2/2026, DCM recorded revenue of VND 6,881 billion, up 10.1% year-on-year, while NPAT-MI reached VND 1,067 billion, up 35.5%. The main growth driver was the Urea segment, where revenue increased 60%, supported by 14% growth in sales volume and a 41% increase in selling prices. Export volume reached 174 thousand tonnes, up 130%, offsetting a 45% decline in domestic volume to 81 thousand tonnes. In contrast, NPK revenue fell 35% as sales volume declined 39%, despite a 7% increase in selling prices; trading revenue edged up 6% year-on-year.
- Gross profit margin in Q2/2026 improved significantly to 30% from 20% in the same period last year, mainly driven by the Urea gross margin rising from 33% to 44% as selling prices increased faster than input gas costs. Meanwhile, the NPK gross margin declined from 15% to 13% as DAP and potash input prices rose 25% and 24% year-on-year, respectively, outpacing the 7% increase in NPK selling prices. Operating expenses also rose sharply, with selling expenses reaching VND 417 billion, up 95% year-on-year, and G&A expenses reaching VND 451 billion, up 97% year-on-year, mainly due to higher transportation costs associated with stronger exports, advertising expenses, contributions to the science and technology development fund, and personnel costs.
- For 1H2026, revenue reached VND 12,312 billion, up 27% year-on-year, while NPAT-MI reached VND 1,856 billion, up 55%. Business performance remained positive but came in below VDSC's forecast, mainly because NPK selling price growth was weaker than expected and sales volume declined sharply. In 2H2026, the outlook is supported by fertilizer prices having corrected back to Q1/2026 levels, a potential recovery in demand as the Winter-Spring crop season begins, and Urea prices remaining above VDSC's previous forecast. Accordingly, VDSC expects to raise its forecast for the Urea segment while lowering its forecast for NPK to better reflect the market outlook.

KEY FINANCIAL INDICATORS







TECHNICAL VIEW

- Although yet to show a decisive breakout signal, DCM continues to record a gradual upward movement following its effort to surpass the 32 resistance level on September 3, 2026. This price action reflects an accumulation state for the ticker. Should supportive momentum remain well-maintained, DCM retains the opportunity to extend its short-term upward movement in the coming period.
- Support: 33,000 VND.
- Resistance: 39,000 VND.

Ticker	Technical Analysis

DPM
Sideway

Support	Current Price	Resistance
22.5	22.9	26.5

Although still under pressure from its MA(200) line, DPM maintains stable price action as it forms an accumulation base, particularly following a positive recovery signal on September 15, 2026. Simultaneously, supply pressure has shown signs of gradual decline. DPM is projected to continue receiving supportive demand, offering an opportunity to test its upside potential in the coming period.

HPG
Sideway

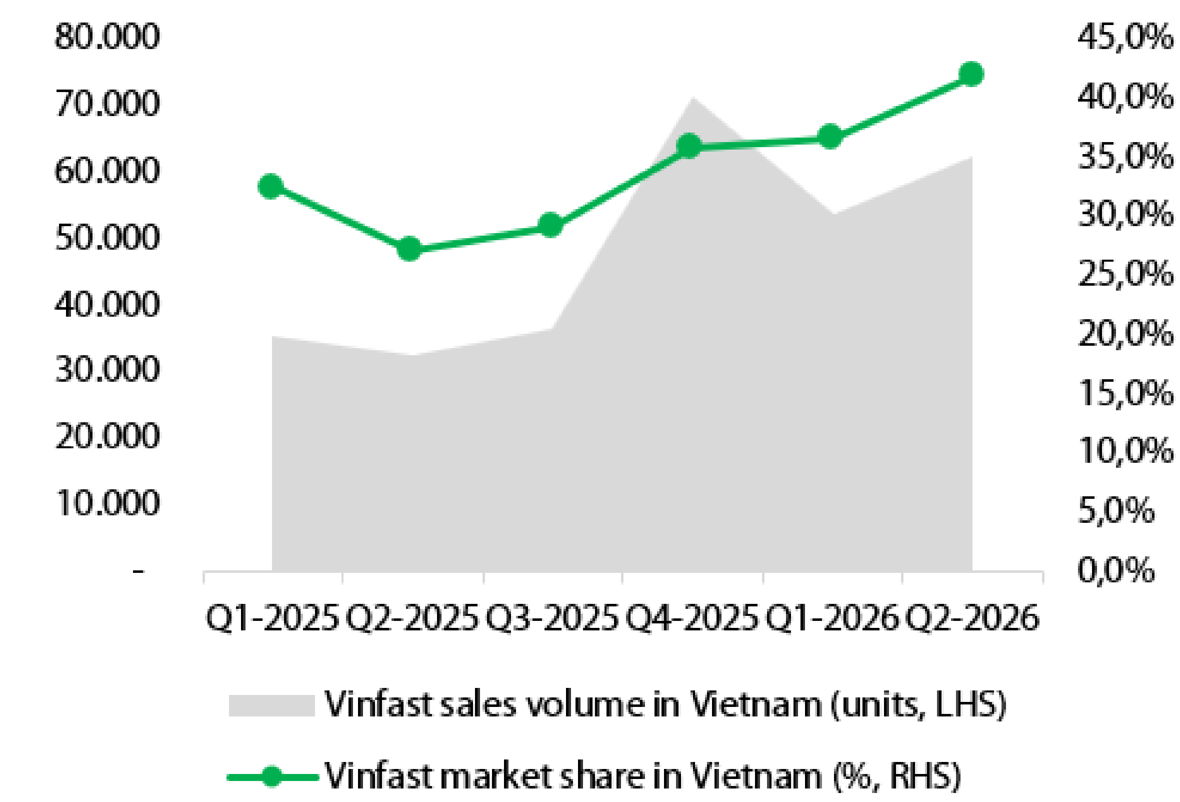
Support	Current Price	Resistance
20.8	21.15	23.5

HPG is encountering resistance from its MA(20) line and has experienced a pullback. Although its effort to push above this moving average has been unsuccessful thus far, downside pressure remains relatively subdued for the time being. Underlying support momentum around the 20.8 zone is expected to help HPG mount a recovery and continue testing its capability to reclaim the MA(20) line.

HAX – Intensifying industry competition eroding profit margin

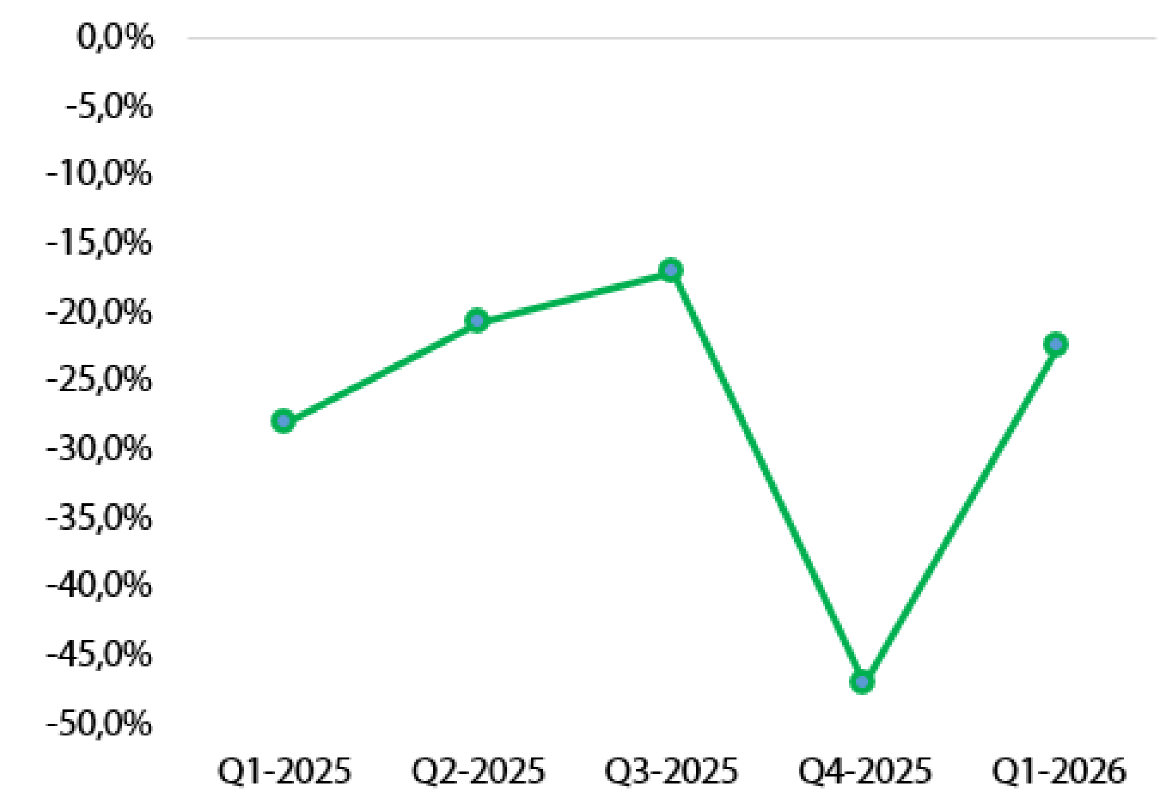
- In H1-2026, HAX recorded NPAT-MI of VND19 bn (vs only VND 1 bn in the same period last year), exceeding our expectation of VND 13 bn, corresponding to a slight improvement in net margin to 1.4%. The results reflected the recovery in EBIT margin of the MBZ segment to 1.1% (+188bps YoY) thanks to reduced pressure from hard-to-sell inventory and more positive consumer sentiment following the brand's restructuring initiatives, combined with large incentive/support payments from manufacturers (MBZ VND 14 bn, MG VND 21 bn, Vinfast & others VND 87 bn). However, EBIT margins of MG and VinFast remained significantly negative due to deep discounting policies and the high cost structure of VinFast electric vehicles, while interest expenses surged 95.8% YoY to VND 34 bn under the impact of higher average interest rates and expanded debt scale following the VFG acquisition. On a positive note, the minority interest ratio declined markedly thanks to the recovery of the fully-owned MBZ segment, improving the quality of earnings attributable to parent company shareholders.
- Following Q2-2026 results and a 14% price decline over the past three months (broadly in line with global peers), HAX is currently trading at a trailing P/B of 0.8x (half of the book value comes from the Vo Van Kiet land plot with historical cost of VND90-100mn/m^2). Overall, the stock appears inexpensive relative to the company's business outlook in H2-2026 – a period of accelerated new model launches across MBZ, MG and VinFast, accompanied by continued high manufacturer incentives. The completion of the purchase of ~1 million HAX shares by Mr. Do Tien Dung, Chairman of Haxaco, during 5 Aug – 3 Sep 2026, as well as the Board's proposal to the AGM for a 5-million-share buyback, serve as additional catalysts that could help stem the stock's downward momentum in the near term.

Figure 1: Vinfast's auto sales volume in Vietnam



Source: VAMA, Vinfast, Hyundai TC, Vehicle Ceritication Department, RongViet Securities

Figure 2: Vinfast's gross margin (modified)



Source: Vinfast, RongViet Securities

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RECOMMENDATIONS STATISTICS

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 (*)
28/08	VIB	13.40	13.61	14.34	15.34	12.69		-1.5%		-0.8%
27/08	VCB	58.90	60.00	63.50	68.50	56.90		-1.8%		-0.2%
25/08	FPT	66.60	64.27	68.18	74.09	60.27		3.6%		1.6%
13/08	ACB	22.00	22.60	23.80	25.30	21.80	21.80	-3.5%	Closed (18/08)	-3.4%
05/08	POW	12.80	13.70	14.80	16.50	12.90	12.90	-5.8%	Closed (04/09)	4.3%
04/08	VNM	61.20	59.20	63.50	67.50	56.90		3.4%		3.1%
15/07	PVS	33.20	37.70	40.30	43.00	35.90	35.90	-4.8%	Closed (21/07)	-4.2%
08/07	TCB	32.30	33.80	35.40	37.40	32.30	32.30	-4.4%	Closed (13/07)	-2.6%
02/07	BID	36.20	42.70	45.50	49.50	40.40	40.40	-5.4%	Closed (13/07)	-3.6%
30/06	VPB	28.00	27.00	29.00	30.80	25.40	25.40	-5.9%	Closed (20/07)	-6.0%
26/06	SAB	44.65	48.50	52.00	56.00	46.40	46.40	-4.3%	Closed (13/07)	-3.4%
26/06	GVR	32.20	32.10	35.00	38.00	30.80	30.80	-4.0%	Closed (10/07)	-1.9%
Average performance (QTD)								-2.9%		-1.4%

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

Vietnam events

Date	Events
01/10/2026	Publication of Vietnam Purchasing Managers' Index (PMI) for September
06/10/2026	Release of Vietnam socio-economic statistical data for September and Q3/2026
15/10/2026	Expiration of VN30 Index Futures for October (41I1GA000)
19/10/2026	Announcement of changes to the VNDIAMOND Index constituent basket
19/10/2026	Announcement of updates to the VN30, VN FINLEAD and VN FINSELECT Indices
30/10/2026	Portfolio rebalancing deadline for ETFs tracking VN30, VN FINLEAD, VNDIAMOND and VN FINSELECT Indices

Global events

Date	Countries	Events
24/09/2026	US	Initial Jobless Claims
24/09/2026	US	Final GDP q/q
25/09/2026	US	Core PCE Price Index m/m & y/y
01/10/2026	EU	Final Manufacturing PMI
01/10/2026	UK	Final Manufacturing PMI
01/10/2026	US	Initial Jobless Claims
01/10/2026	US	ISM Manufacturing PMI
02/10/2026	US	Nonfarm Payrolls & Unemployment Rate
06/10/2026	US	JOLTS Job Openings
08/10/2026	US	FOMC Meeting Minutes
08/10/2026	US	Initial Jobless Claims
09/10/2026	China	CPI y/y & PPI y/y
09/10/2026	US	Prelim UoM Consumer Sentiment
13/10/2026	UK	Claimant Count Change
14/10/2026	US	CPI m/m & CPI y/y
15/10/2026	US	Initial Jobless Claims
15/10/2026	US	PPI m/m & PPI y/y
16/10/2026	EU	Final CPI y/y
16/10/2026	US	Retail Sales m/m
19/10/2026	China	GDP y/y & Industrial Production y/y
19/10/2026	China	Retail Sales y/y
20/10/2026	China	Loan Prime Rate (LPR)
21/10/2026	UK	CPI y/y
22/10/2026	US	Initial Jobless Claims
23/10/2026	UK	Retail Sales m/m
28/10/2026	US	Advance GDP q/q
29/10/2026	US	Initial Jobless Claims
29/10/2026	EU	ECB Interest Rate Decision
29/10/2026	EU	ECB Press Conference
30/10/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GDA – Key signals from the export market	Sep 18th 2026	Buy – 1 year	21,000
CTG – Top-Tier Profitability at a Deep Discount to History	Sep 17th 2026	Buy – 1 year	45,000
DRC – Shifting Focus Back to Domestic Market	Sep 17th 2026	Accumulate – 1 year	11,300
MWG – "Roses" paved the way for a record-breaking profit milestone	Sep 16th 2026	Buy – 1 year	110,400
VNM – Heading toward a new profit milestone	Sep 16th 2026	Buy – 1 year	70,100
Please find more information at https://www.vdsc.com.vn/en/research/company			

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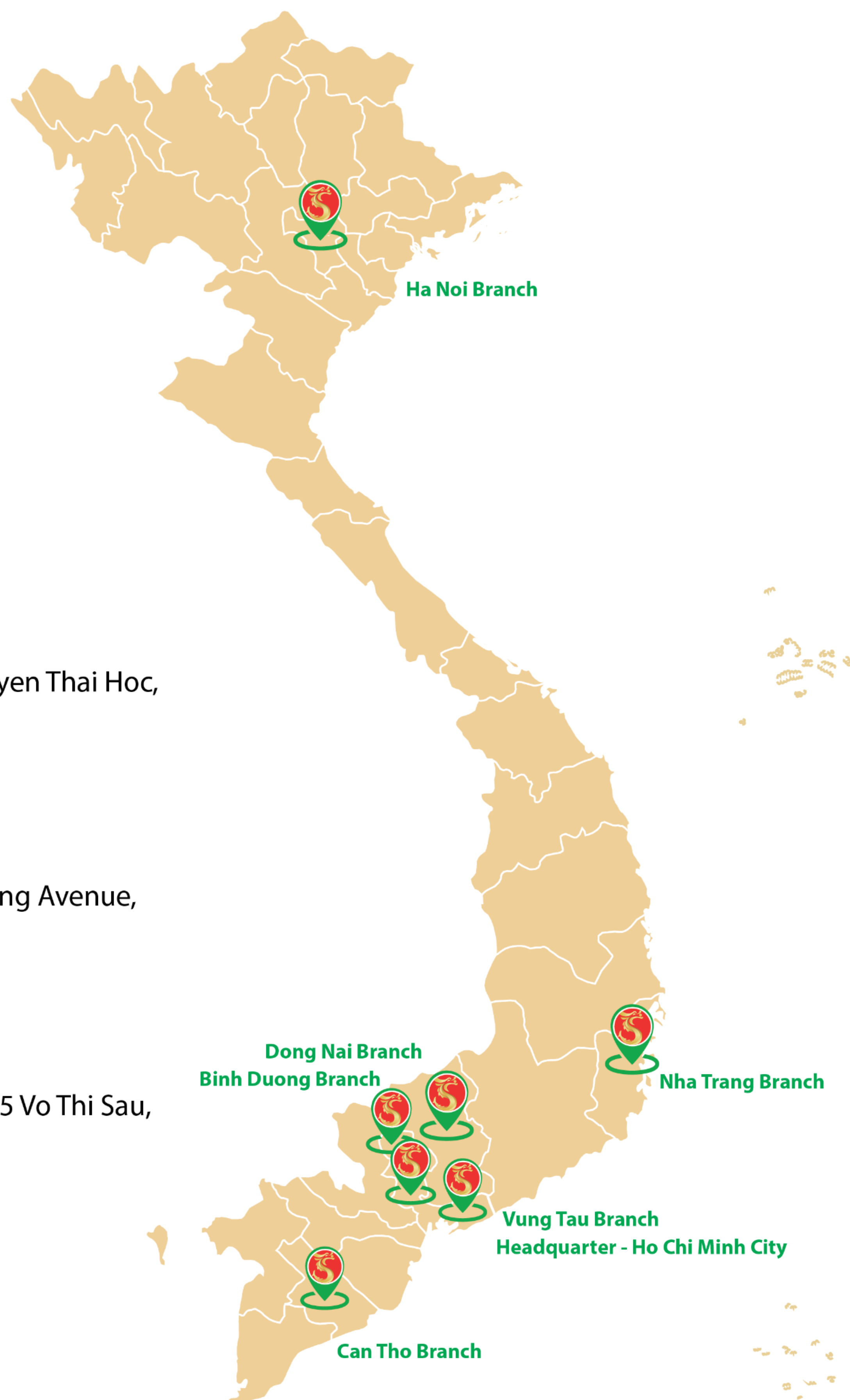

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