



## SLIGHT CORRECTION

March 27, 2026



### RECOMMENDED STOCK

Ticker: DDV

### ANALYST-PINBOARD

Update on SCS



**MARKET AND TRADING STRATEGY**

**MARKET COMMENTARY**

- Despite the positive signals from the previous session, the market remains temporarily cautious and has retreated to probe supply and demand. Liquidity decreased compared to the previous session, indicating a testing state between supply and demand after a strong recovery session.
- The retreating movement has brought the market back below the MA(200) line at the 1,650 zone, but the market has not yet lost its balance thanks to supporting action at the 1,635 zone. This development is characterized as a retest of supply and demand around the MA(200) before the market makes a specific move. If the supporting cash flow remains well-maintained during this testing process, the market will have the opportunity to continue its recovery in the near future.

**TRADING STRATEGY**

- Investors can look forward to the potential for support and a transition into a market recovery, but for now, they still need to closely monitor the supply and demand dynamics around the MA(200) line.
- Although a recovery opportunity can be expected, general market volatility remains unpredictable, so Investors still need to manage their portfolios rationally according to market signals.
- Regarding buying activities, Investors may consider step-by-step disbursement in certain fundamentally sound stocks that have reached attractive price levels or stocks that have established positive accumulation bases recently.

**VN-INDEX TECHNICAL SIGNALS**

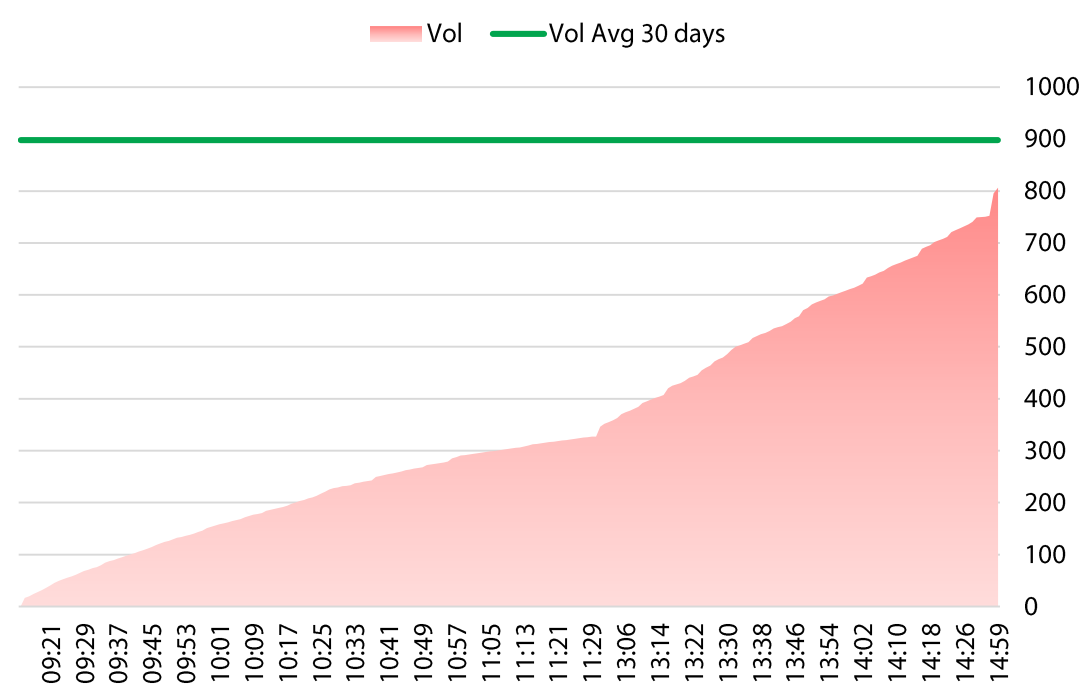
**TREND: SIDEWAY**



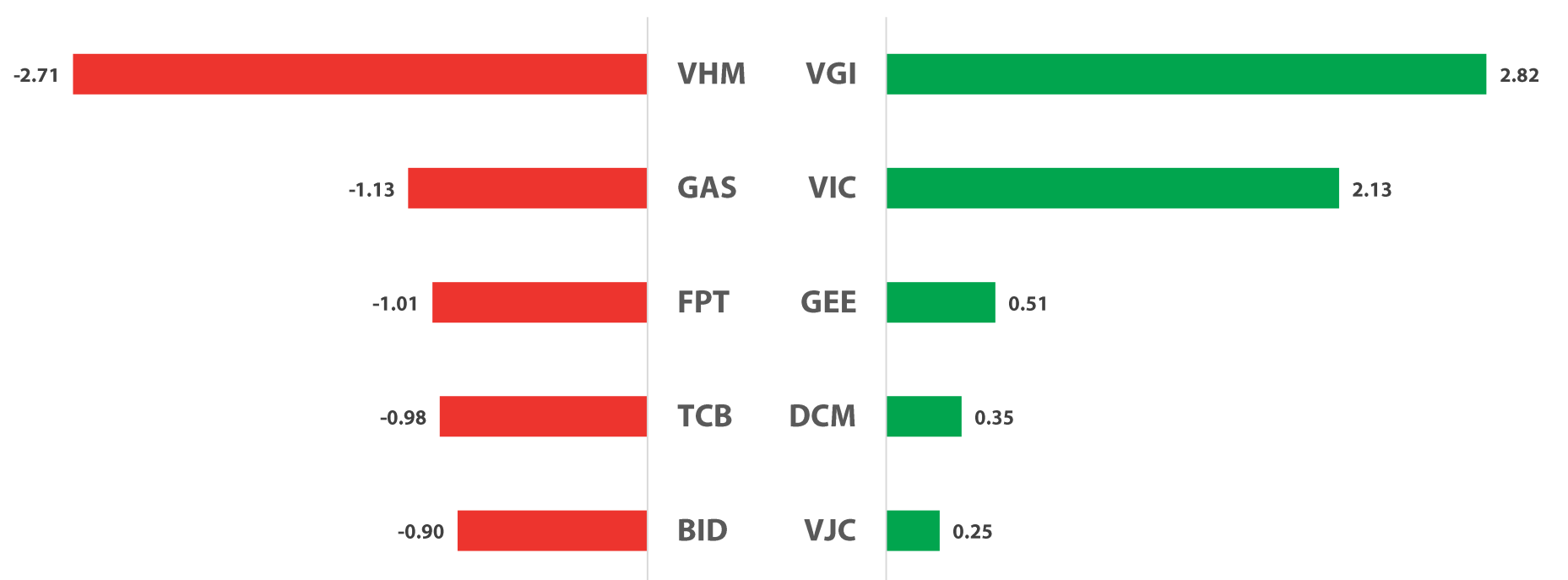
**MARKET INFOGRAPHIC**

March 26, 2026

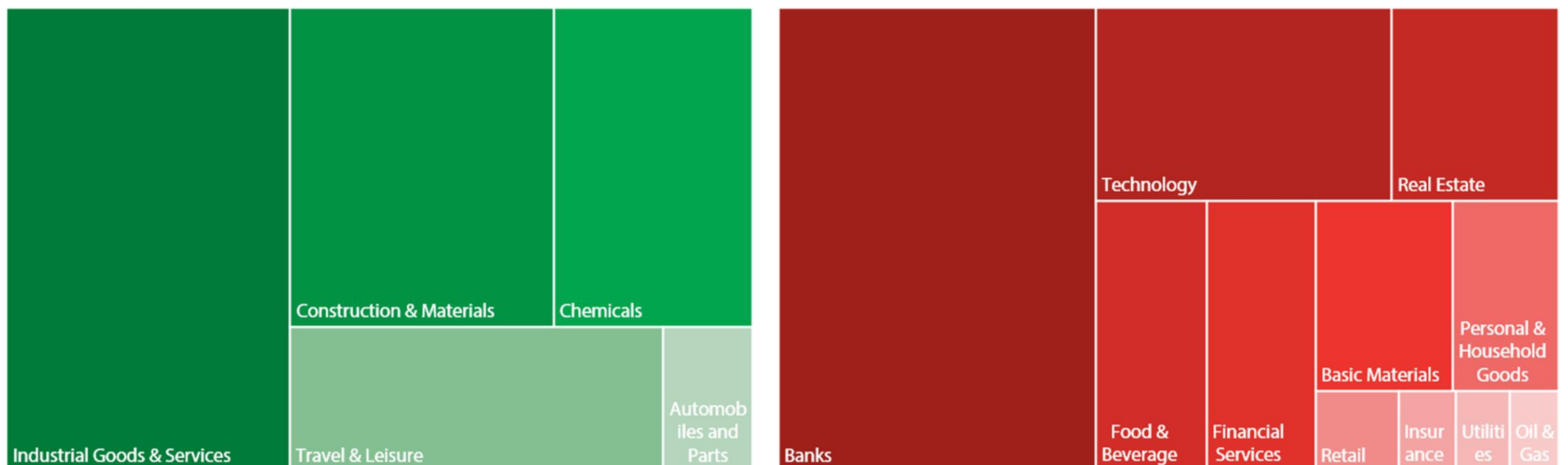
**TRADING VOLUME (MILLION SHARES)**



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



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



**DAP - VINACHEM Joint Stock Company**

**DDV** Upcom

TARGET PRICE

**34,500 VND**

**Recommendation – BUY**

Recommended Price (27/03/2026) (*)	27,000 – 27,900
<b>Short-term Target Price 1</b>	<b>30,000</b>
Expected Return 1 (at recommended time):	▲ 7.5% - 11.1%
<b>Short-term Target Price 2</b>	<b>34,500</b>
Expected Return 2 (at recommended time):	▲ 23.7% - 27.8%
Stop-loss	25,800

**STOCK INFO**

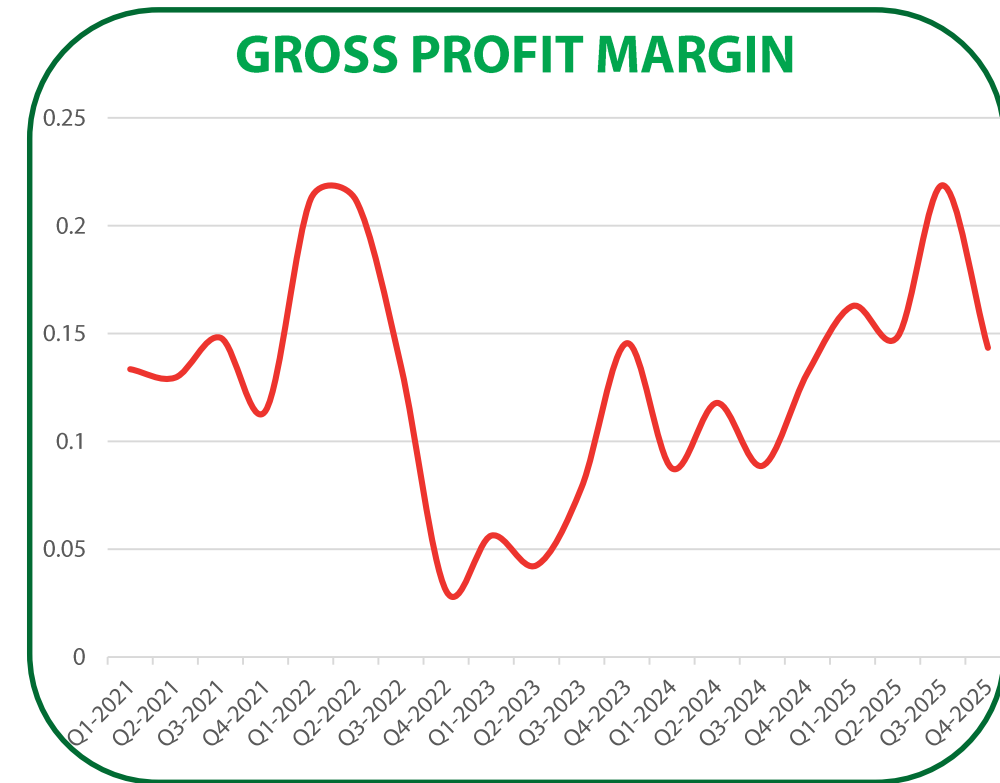
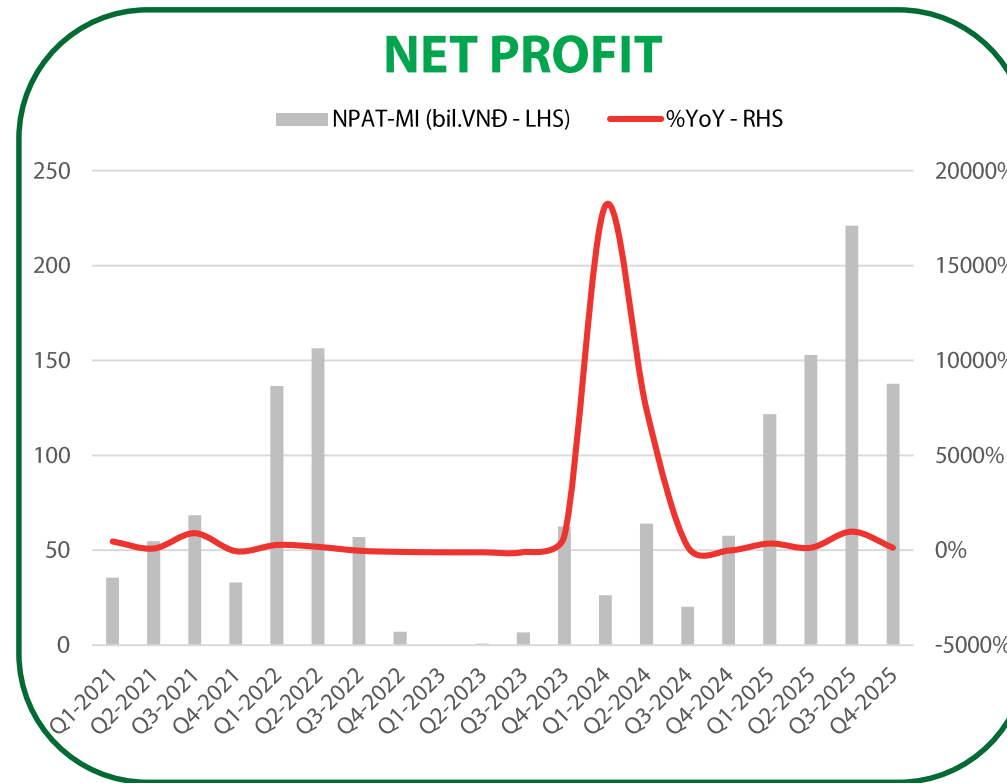
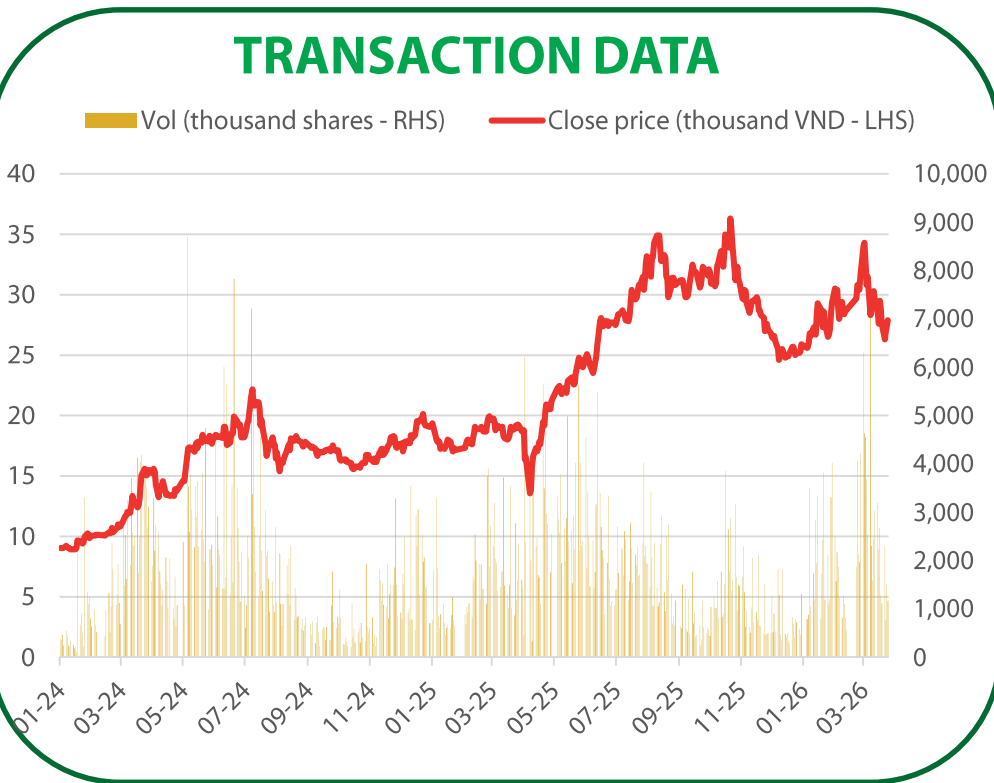
Sector	Chemicals
Market Cap (\$ mn)	3,930
Current Shares O/S (mn shares)	146
3M Avg. Volume (K)	2,093
3M Avg. Trading Value (VND Bn)	61
Remaining foreign room (%)	1.75
52-week range ('000 VND)	13.553 – 36.300

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- In 2025, DDV's business performance recorded a powerful breakthrough that exceeded initial expectations. Full-year net revenue reached 5,623 billion VND, growing 67% YoY. Net profit after tax (NPAT) attributable to shareholders of the parent company reached 633 billion VND, an increase of 276% YoY. For Q4/2025 alone, revenue reached 1,469 billion VND and NPAT reached 137 billion VND, representing YoY growth of 64% and 139%, respectively. Profitability ratios improved impressively, with the full-year gross profit margin reaching 16.8% compared to 10.8% in the previous year, driving Return on Equity (ROE) to 28.7% and Return on Assets (ROA) to 21.6%.
- This outstanding growth stemmed from operational optimization and favorable selling price trends. The primary drivers were consistent contributions from both the DAP fertilizer segment, with revenue of 4,340 billion VND (up 31%) , and the NH3 chemical segment, which reached 1,291 billion VND (a dramatic 412% increase). Although fertilizer sales volume slightly decreased by 2% due to natural disasters , the average selling price surged to 17,700 VND/kg in Q4 (+25% YoY) and 16,600 VND/kg for the full year (+22% YoY), fully offsetting the volume decline. Additionally, effective control of selling and administrative expenses, which saw their ratio to revenue drop from 5.8% in 2024 to 4.1% in 2025, further widened profit margins.
- While 2025 results were very positive, the 2026 profit growth outlook faces major challenges due to skyrocketing Sulfur input costs. In the Canadian market, Sulfur prices hit 485 USD/ton in January 2026, a 316% YoY increase with no signs of cooling down. This pressure began to manifest in the Q4/2025 gross margin, which plummeted to 14.3% from its Q3/2025 peak of 21.9%.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- The corrective movement of DDV is being contained near the 26 zone, a key price level for many months, and has recorded recovery efforts over the last three sessions. Although the recovery momentum remains relatively modest, DDV is making an effort to confirm the support zone near 26 and open up a short-term recovery opportunity after the recent correction. Simultaneously, the active performance of the Fertilizer sector is also contributing additional support to DDV. Fluctuations and retests of the supporting cash flow momentum may occur; Investors may consider these developments to accumulate DDV.

- Support: 26,000 VND.
- Resistance: 35,000 VND.



**Ticker** **Technical Analysis**

**DCM**  
Uptrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
45.0	48.6	53.0

➤ Continuing its upward momentum, DCM has successfully moved back above the MA(20). A full-range bullish candlestick accompanied by a strong increase in trading volume indicates buyers' strong conviction in overcoming resistance. This development not only helps the stock regain its short-term uptrend but also opens up the potential to move toward its historical peak around 53.



**TV2**  
Uptrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
36.3	38.5	44.0

➤ Although the stock experienced an intraday pullback, this movement has not affected TV2's bullish structure as (1) the decline did not exceed half of the previous breakout candlestick, and (2) trading volume dropped significantly, indicating limited selling pressure. This reinforces the expectation that TV2 is effectively absorbing post-breakout supply, thereby laying the groundwork for a continued advance toward the nearby peak around 44.




**HIGHLIGHT POINTS**
**SCS – Efficient operations remained the key driver of profit growth in Q4-FY25**

(Quan Cao – [quan.cn@vdsc.com.vn](mailto:quan.cn@vdsc.com.vn))

- In Q4-FY25, SCS recorded revenue and NPAT of VND 327 bn (+11% YoY) and VND 188 bn (+11% YoY), respectively. International and domestic cargo volumes reached 62 thousand tons (+7% YoY) and 15 thousand tons (-3% YoY). ASP was estimated at VND 4.0 million/ton (+6% YoY), supported by a higher share of international cargo.
- For FY2025, net revenue and NPAT were VND 1,197 bn (+15% YoY) and VND 752 bn (+8% YoY), fulfilling 104% and 109% of our forecasts, respectively. Overall, SCS's FY2025 performance was in line with our expectations at the beginning of the year.

**Q4-FY25 Result update**

SCS announced Q4-FY25 results with solid NPAT growth of VND 188 bn (+11% YoY), driven by the following factors:

Revenue reached VND 327 bn (+11% YoY). Of which, cargo terminal services revenue amounted to VND 309 bn (+12% YoY), remaining the core business segment and contributing 95% of total revenue. Specifically:

- **International cargo volume:** Reached 62 thousand tons (+7% YoY). This growth aligned with Vietnam's import-export trend, as trade activities typically accelerate toward year-end, with key markets (the US, Europe, and China) stocking up ahead of the Lunar New Year.

**Table 1: Result in Q4-FY25**

Unit: VND billion	Q4-FY25	+/-YoY	FY2025	+/-YoY	% Plan 2025	% Our forecast 2025
<b>Cargo volume ('000 tons)</b>	<b>77</b>	<b>5%</b>	<b>279</b>	<b>4%</b>	<b>99%</b>	<b>97%</b>
International	62	7%	224	9%	104%	98%
Domestic	15	-3%	55	-12%	81%	94%
<b>Net revenue</b>	<b>326</b>	<b>11%</b>	<b>1,195</b>	<b>15%</b>	<b>102%</b>	<b>104%</b>
Cargo terminal operations	309	12%	1,127	16%		
Aircraft parking leasing	2	6%	5	0%		
Office and parking leasing	16	2%	63	4%		
<b>COGS</b>	<b>89</b>	<b>2%</b>	<b>258</b>	<b>9%</b>		
Cargo terminal operations	84	2%	239	10%		
Aircraft parking leasing	1	-2%	5	-2%		
Office and parking leasing	3	-3%	13	-1%		
<b>Gross profit</b>	<b>238</b>	<b>15%</b>	<b>937</b>	<b>17%</b>		
SG&A expenses	24	-18%	69	-3%		
<b>EBIT</b>	<b>214</b>	<b>20%</b>	<b>868</b>	<b>19%</b>		
Financial income	21	38%	71	26%		
Financial expenses	0	-71%	0	N/A		
<b>PBT</b>	<b>235</b>	<b>22%</b>	<b>939</b>	<b>20%</b>	<b>109%</b>	<b>109%</b>
<b>NPAT</b>	<b>188</b>	<b>11%</b>	<b>751</b>	<b>8%</b>		

Source: SCS, 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 (*)
26/03	BID	38.90	39.00	42.00	46.00	37.70		-0.3%		-0.8%
20/03	PVT	22.40	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	31.10	28.80	32.50	35.00	27.80		8.0%		-2.9%
09/03	MWG	78.50	77.00	85.00	89.00	74.90	86.50	12.3%	Closed (11/03)	-2.2%
05/03	GEG	16.70	15.20	16.70	18.00	14.20		9.9%		-9.5%
02/03	DPG	40.70	45.30	50.00	55.00	42.90	40.50	-10.6%	Closed (09/03)	-12.1%
26/02	BCM	52.80	66.00	72.00	80.00	61.80	61.80	-6.4%	Closed (04/03)	-2.3%
25/02	MSN	72.10	80.40	87.00	94.00	75.40	75.40	-6.2%	Closed (05/03)	-3.2%
13/02	QTP	13.90	12.50	13.80	15.50	11.90	13.80	10.4%	Closed (13/03)	-6.5%
12/02	TCB	30.15	35.30	37.00	40.00	33.90	33.90	-4.0%	Closed (03/03)	0.9%
10/02	DPM	31.10	24.80	27.00	30.00	23.80	31.50	27.0%	Closed (03/03)	3.3%
06/02	HPG	25.90	26.80	29.50	32.00	25.30	25.70	-4.1%	Closed (09/03)	-7.3%
<b>Average performance (QTD)</b>								<b>2.6%</b>		<b>-2.5%</b>

(\*) 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
DGW – The "harvesting phase" in emerging segments takes shape	Mar 26 <sup>th</sup> 2026	Buy – 1 year	57,500
MWG – Walking under clear sky	Mar 26 <sup>th</sup> 2026	Buy – 1 year	103,100
KBC – Investment and Operations of the major Industrial Park	Mar 23 <sup>rd</sup> 2026	Buy – 1 year	41,600
HAX – Big challenges still lie ahead, hinging on the pivotal variable VFG	Mar 23 <sup>rd</sup> 2026	Neutral – 1 year	10,900
DRC – Pressure from raw materials remains stubbornly high	Mar 20 <sup>th</sup> 2026	Neutral – 1 year	13,200

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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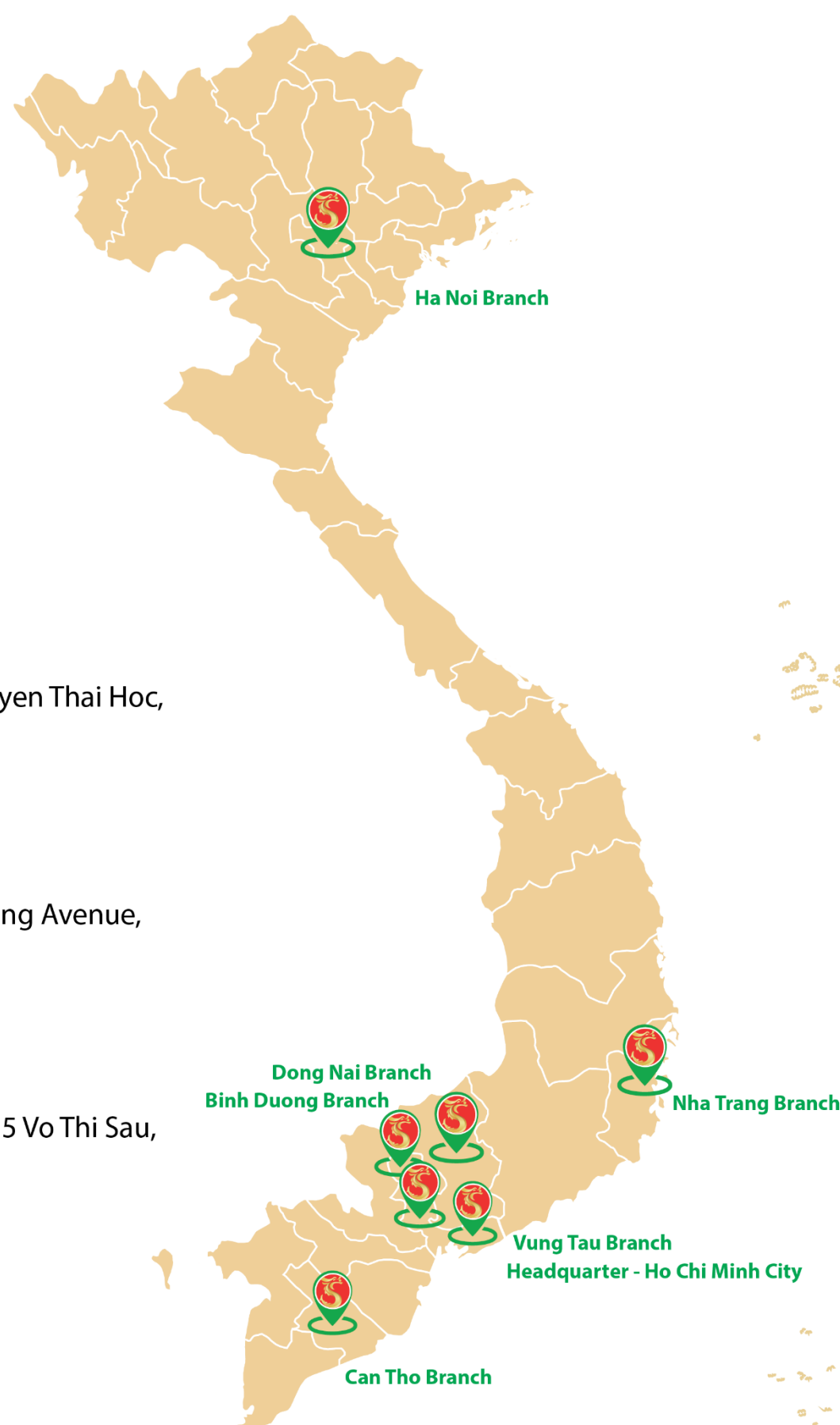
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