RONG VIET SECURITIES

# MORNING News

## TECHNICAL DISEQUILIBRIUM

***September 25, 2026***

## ANALYST-PINBOARD

*Update on DCM*

## MARKET AND TRADING STRATEGY

### MARKET COMMENTARY

- The market opened the trading session in slight red territory at the 1,801.07-point mark, which also represented the intraday high. Mounting corrective selling pressure spread across the broader market, forcing the VN-Index to retreat sharply and close at 1,775.09 points, down 26.56 points (-1.47%). Liquidity expanded compared to the previous session, accompanied by significant headwinds from foreign market participants as they sustained heavy net selling of 916 billion VND on the HOSE floor.
- Technically, the VN-Index printed a wide-range red candle, surrendering key technical levels simultaneously, including its MA(200) line (1,795 points), the 1,800-point psychological mark, and the 1,780-point threshold. This technical signal invalidated the recovery attempt from September 22, 2026, introducing heightened short-term downside risks to the market. Although the MA(50) line around 1,774 points may help stem the decline, overhead supply pressure remains a lingering threat.

### TRADING STRATEGY

- Investors should exercise caution and closely monitor supply-demand dynamics, while prioritizing portfolio risk management and restructuring portfolios toward mitigating short-term exposure.
- The current sharp decline, coupled with prolonged, large-scale net selling by foreign market participants, has significantly weakened the short-term technical structure of the VN-Index and broken its accumulation base above the MA(200) line.
- Investors should patiently wait for the market to establish an equilibrium signal and display active price-supporting demand before considering new capital disbursements.

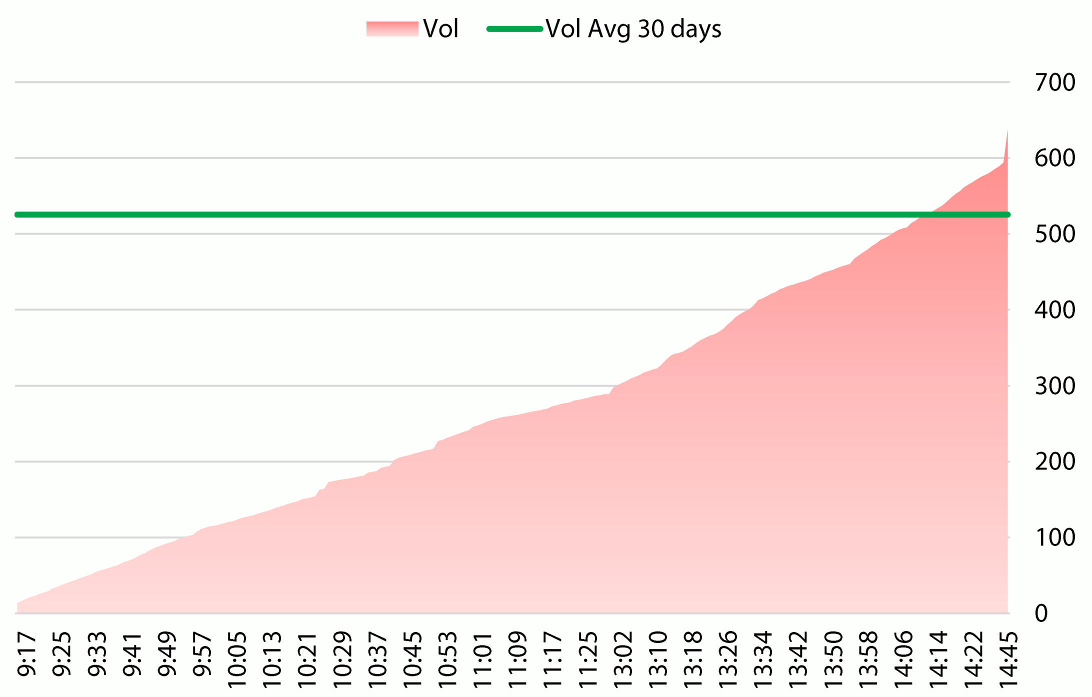
**VN-INDEX TECHNICAL SIGNALS**

**TREND: SIDEWAY**

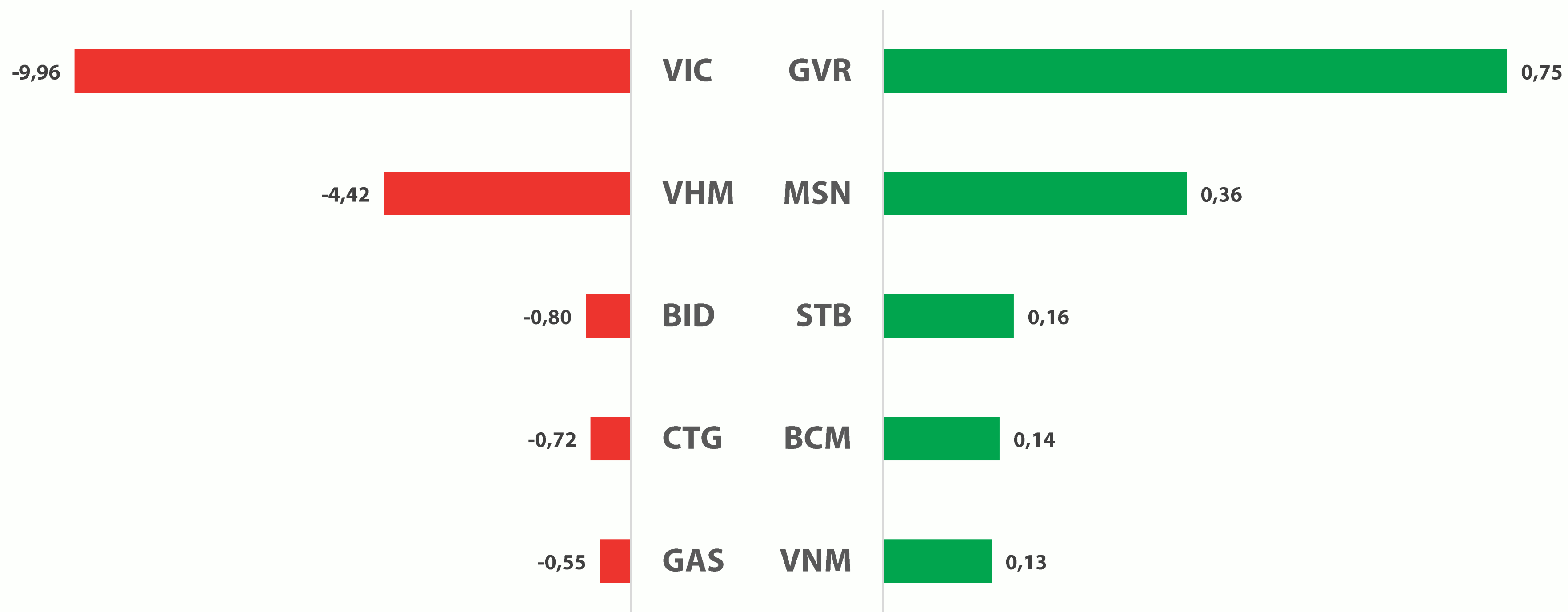

## MARKET INFOGRAPHIC

**Sep 24 2026**

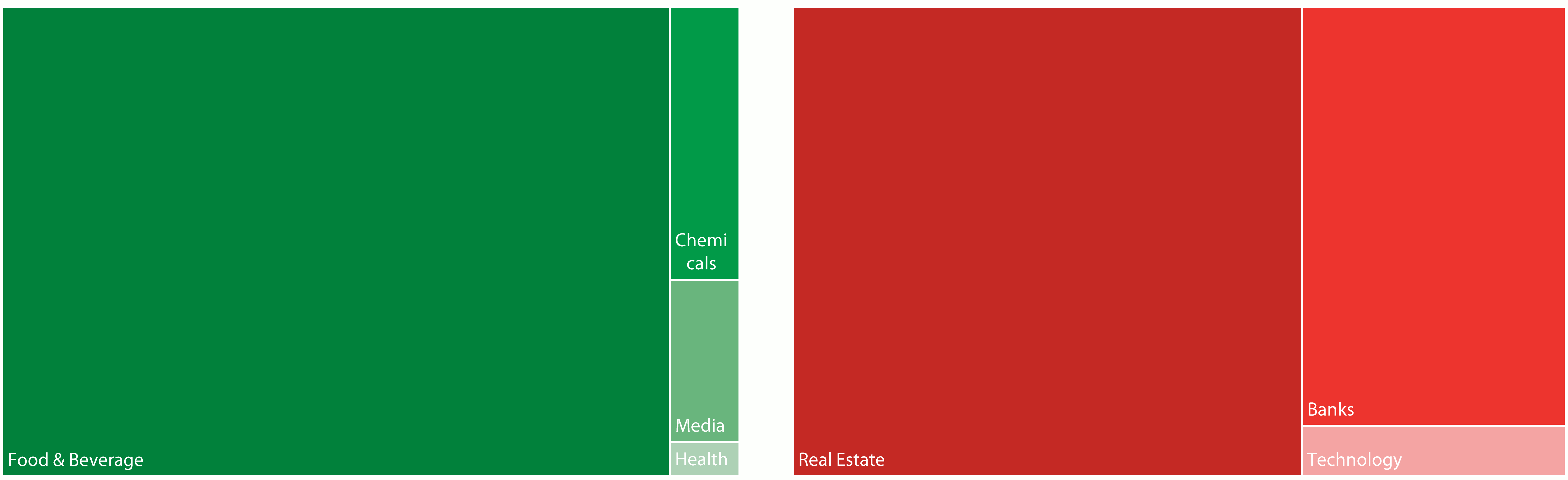
### TRADING VOLUME (MILLION SHARES)




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




### TOP SECTOR BY INTRADAY GAIN/LOSS (%)



**RONG VIET SECURITIES**



| Ticker | Technical Analysis |
|---|---|

## MWG
**Sideway**

| Support | Current Price | Resistance |
|---|---|---|
| 71.0 | 72.9 | 79.0 |

Despite the overall market's weakening performance, MWG maintains stability above its 71–72 support zone while hugging its MA(20) line. Concurrently, supply pressure has shown signs of cooling down. Consequently, MWG retains the opportunity to test its upside potential and re-examine the 75–76 resistance zone. However, in the event of continued market weakness, risk factors must be considered should MWG surrender the 71–72 support zone.


## REE
**Sideway**

| Support | Current Price | Resistance |
|---|---|---|
| 45.0 | 46.7 | 51.5 |

Although REE has experienced volatility and a pullback, its successful breakout above the MA(20) line on September 18, 2026, continues to offer the potential for a short-term upward price move. REE is projected to soon resume its recovery momentum following the current corrective phase.

## HIGHLIGHT POINTS

### DCM – Q2/2026 Earnings Update and New Gas Pricing Mechanism

- Consolidated revenue in Q2/2026 reached VND 6,881 billion (+10.1% YoY), mainly driven by 60% growth in the Urea segment as both sales volume and selling prices improved (export volume surged 130%, offsetting the decline in domestic volume). Meanwhile, the trading segment rose slightly by 6%, while the NPK segment fell 35% due to a sharp decline in sales volume. The blended gross margin expanded to 30% (from 20% in the same period last year), driven by an increase in the Urea margin to 44% as selling prices rose faster than input gas costs. The NPK margin, however, edged down as DAP and potash feedstock prices increased faster than selling prices.
- Selling and administrative expenses in Q2/2026 nearly doubled, driven by higher export volumes, increased advertising spending, and larger contributions to the science and technology development fund. Financial income declined due to lower foreign-exchange gains. Nevertheless, the significant improvement in gross margin lifted NPAT-MI by 35.5% to VND 1,067 billion. For the first six months of 2026, revenue reached VND 11,998 billion (+27% YoY), while NPAT-MI reached VND 1,856 billion (+55% YoY), equivalent to 54% and 67% of our full-year forecasts, respectively.
- In the second half of 2026, revenue is expected to grow by 20% YoY, supported by higher domestic sales volume as selling prices decline sharply to an average of VND 13,100/kg from a peak of VND 17,000/kg. However, the gross margin in H2 2026 is projected to narrow from H1 2026 as selling prices gradually decline while input gas costs remain elevated amid persistently high Brent oil prices.
- On 23 September 2026, the Company approved a new gas-pricing mechanism that incorporates supply from the Nam Du – U Minh field, gradually replacing supplementary gas purchased from Petronas from 2028 onward. The specific gas-supply portion from 2028 has not yet been finalized and will depend on the timing of gas availability, the outcome of negotiations with Petronas, and movements in Brent oil prices.
- The new pricing formula will help reduce the Company's exposure to Brent oil price volatility. In addition, the mechanism is expected to benefit the Company if Brent prices in 2028 exceed the USD 75.8/barrel threshold, compared with Petronas gas priced at 13.7% of Brent, assuming that Nam Du – U Minh gas represents the same share of the gas mix as gas currently purchased from Petronas.

*If you are interested in this content, please click on the **link** to view more details.*

# 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 (*) |
|---|---|---|---|---|---|---|---|---|---|---|
| 23/09 | DCM | 34.00 | 33.70 | 36.00 | 39.00 | 31.80 | | 0.9% | | -2.3% |
| 28/08 | VIB | 13.45 | 13.61 | 14.34 | 15.34 | 12.69 | | -1.2% | | -3.1% |
| 27/08 | VCB | 58.10 | 60.00 | 63.50 | 68.50 | 56.90 | | -3.2% | | -2.5% |
| 25/08 | FPT | 65.30 | 64.27 | 68.18 | 74.09 | 60.27 | | 1.6% | | -0.8% |
| 13/08 | ACB | 21.40 | 22.60 | 23.80 | 25.30 | 21.80 | 21.80 | -3.5% | Closed (18/08) | -3.4% |
| 05/08 | POW | 12.50 | 13.70 | 14.80 | 16.50 | 12.90 | 12.90 | -5.8% | Closed (04/09) | 4.3% |
| 04/08 | VNM | 60.60 | 59.20 | 63.50 | 67.50 | 56.90 | | 2.4% | | 0.7% |
| 15/07 | PVS | 32.30 | 37.70 | 40.30 | 43.00 | 35.90 | 35.90 | -4.8% | Closed (21/07) | -4.2% |
| 08/07 | TCB | 32.95 | 33.80 | 35.40 | 37.40 | 32.30 | 32.30 | -4.4% | Closed (13/07) | -2.6% |
| 02/07 | BID | 35.90 | 42.70 | 45.50 | 49.50 | 40.40 | 40.40 | -5.4% | Closed (13/07) | -3.6% |
| 30/06 | VPB | 22.10 | 27.00 | 29.00 | 30.80 | 25.40 | 25.40 | -5.9% | Closed (20/07) | -6.0% |
| 26/06 | SAB | 44.15 | 48.50 | 52.00 | 56.00 | 46.40 | 46.40 | -4.3% | Closed (13/07) | -3.4% |
| Average performance (QTD) | | | | | | | | -2.7% | | -2.1% |

*(*) 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](https://www.vdsc.com.vn/en/research/company)* | | | |

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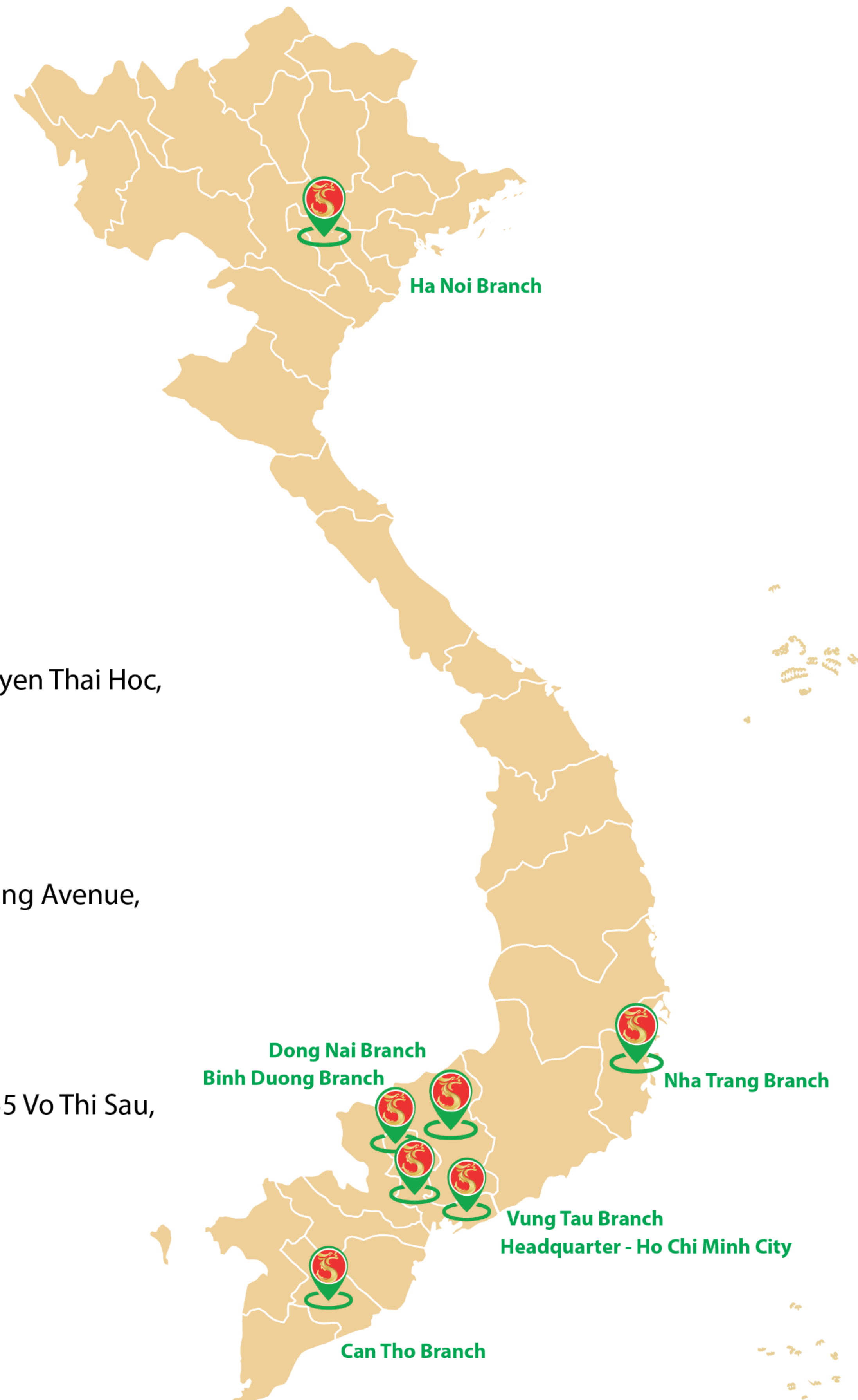


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