

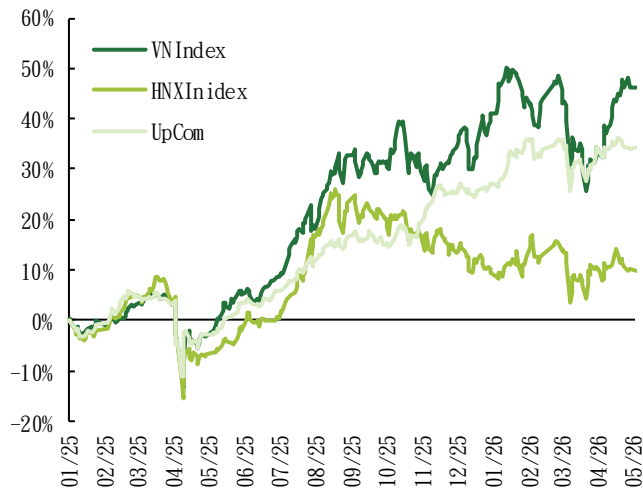
**VN-Index** **1854.06 (0.00%)**  
 751 Mn shares 21291.1 Bn VND (0.56%)

**HNX-Index** **250.04 (-0.25%)**  
 79 Mn shares 1459.0 Bn VND (26.96%)

**UPCOM-Index** **127.71 (0.17%)**  
 29 Mn shares 510.8 Bn VND (-2.85%)

**VN30F1M** **2017.90 (-0.50%)**  
 247,344 Contracts OI: 36,593 Contracts

**% Performance of the Indexes since 2025**



**REMARKABLE POINTS ON THE MARKET**

- **Situation:** VN-Index closed at 1,854.1, down by 0.04 points (-0.00%). The liquidity was nearly flat and leaned on buyers. Red was recorded on VN30 and HNX-Index.
- **Remarkable points of the session:** Pillar group dropped but the codes are adapting, with green taking control. However, the gain tended on technical recovery, need to observe when approaching resistant.
- **Positive groups:** Chemical: PHR (+4.2%), BFC (+5.9%), GVR (+6.9%) | Oil: PVD (+2.4%), PLX (+4.2%), BSR (+7.0%) | Banking: VCB (+1.5%), VPB (+1.7%), BID (+1.9%) | Utility: REE (+1.5%), GAS (+1.7%), POW (+5.1%). **Negative:** Real estate: NVL (-6.8%), TCH (-4.7%), VHM (-2.7%) | Finance services: DSE (-2.4%), HCM (-1.5%) | Information technology: FPT (-2.4%)  
 Impact: Gaining side | GVR, BSR, VCB, BID, VPB – Dropping side | VHM, VIC, NVL, FPT, STB  
 Foreign net selling was over 1 trillion, focusing on ACB, FPT, HPG, and net buying was on POW, VRE, MWG.

**TECHNICAL POINT OF VIEW**

- **VN-Index** was still flat hesitatingly. Large-cap dropped and placed pressure on the index, but the codes are adapting with no negative react. However, the gain wasn't really clear, green mostly tended on technical recovery and might see challenge at resistant. The cash flow differentiated and moved on sub sections. MACD was still on signal line but the drop was lighter, showing weak motivation, while RSI dropped to overbuying level, showing gaining trend losing motivation. In general, the index will need more time to collect around 1,850, or correct slightly to support the trend before able return to challenge resistant level of 1,880 – 1,900.
- **For HNX-Index**, the trade also hesitated around 250. Gaining trend was confirmed when breaking above 256. Close support is around 244.
- **Strategy:** tended on Hold. The codes are returning to test short-term level, should only consider raising weight when there is sign of gaining and breaking with confirmation from liquidity. On the contrary, if there is sign of breaking support, need to lower the weight to control risk. Remarkable groups: Banking, Rubber, Public Investment, and Real estate.

**STOCK RECOMMENDATION**

Buy MBB (Details in page 7)

### Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio	
			1D	YTD	P/E	P/B
VN-Index	Vietnam	1,854.1 ▼	0.00%	3.9%	14.5x	2.1x
SET-Index	Thailand	1,494	-	18.6%	17.0x	1.4x
JCI-Index	Indonesia	6,972 ▬	0.22%	-19.4%	14.4x	1.8x
FTSE Bursa Malaysia	Malaysia	12,848 ▬	0.97%	4.4%	16.7x	1.5x
PSEi Index	Phillipines	5,942 ▲	1.86%	-1.8%	9.0x	1.2x
Shanghai Composite	China	4,112	-	3.6%	16.5x	1.6x
Hang Seng	Hong Kong	26,096 ▲	1.24%	1.8%	13.4x	1.4x
Nikkei 225	Japan	59,513	-	18.2%	23.2x	2.8x
S&P 500	The US	7,230 ▬	0.29%	5.6%	28.3x	5.6x
Dow Jones	The US	49,499 ▼	-0.31%	3.0%	25.3x	5.6x
FTSE 100	England	10,364	-	4.4%	16.5x	2.3x
Euro Stoxx 50	The EU	5,815 ▼	-1.14%	0.4%	17.2x	2.5x
DXY		98.3 ▬	0.18%	0.0%		
USDVND		26,342 ▼	-0.042%	0.2%		

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

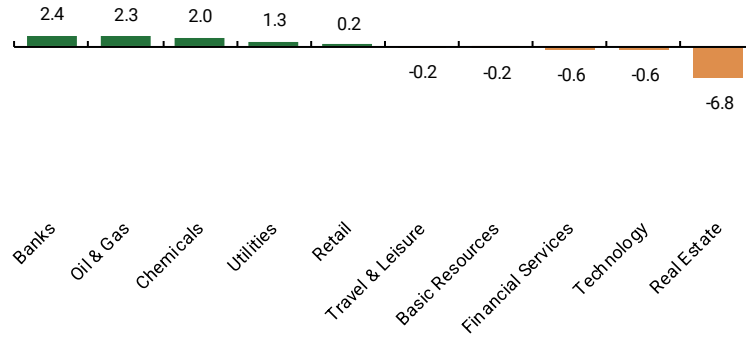
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▲ 3.5%	2.7%	84.0%	82.7%
WTI oil	▲ 3.0%	-5.83%	82.9%	80.2%
Natural gas	▲ 1.4%	0.7%	-23.5%	-22.3%
Coking coal (*)	▬ 0.0%	3.5%	3.5%	9.6%
HRC Steel (*)	▬ 0.0%	3.1%	3.9%	3.1%
PVC (*)	▬ 0.0%	-5.2%	14.2%	6.7%
Urea (*)	▼ -7.9%	5.3%	93.9%	107.8%
Natural rubber	▼ -0.1%	8.5%	20.8%	29.1%
Cotton	▬ 0.00%	15.4%	27.4%	16.6%
Sugar	▬ 0.0%	-0.3%	-0.4%	-13.1%
World Container Index	▬ 0.0%	-3.1%	0.2%	6.0%
Baltic Dirty tanker Index	▼ -0.5%	-24.4%	108.6%	153.6%
Gold	▼ -1.15%	-2.5%	5.6%	40.8%
Silver	▼ -2.66%	0.5%	2.4%	129.2%

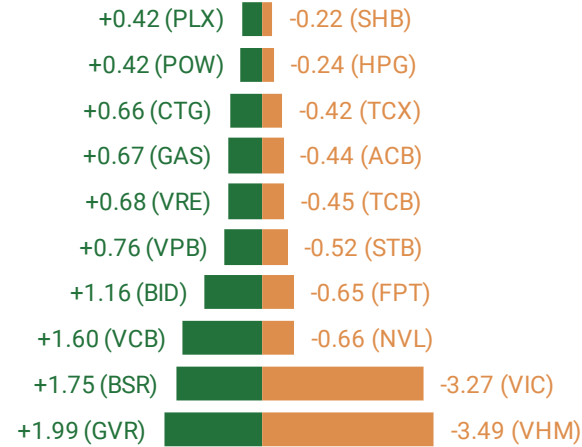
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

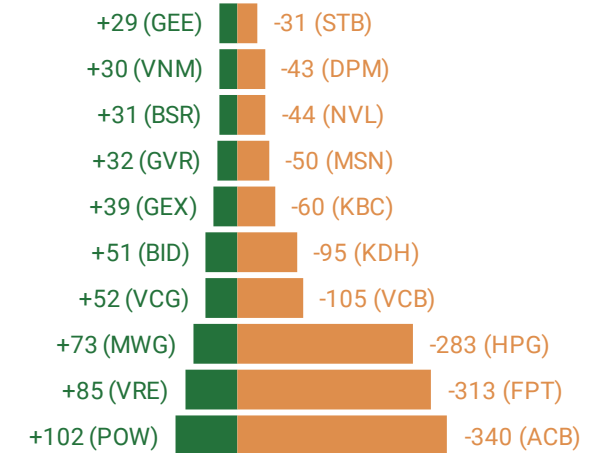
### TOP SECTORS IMPACTING VNINDEX



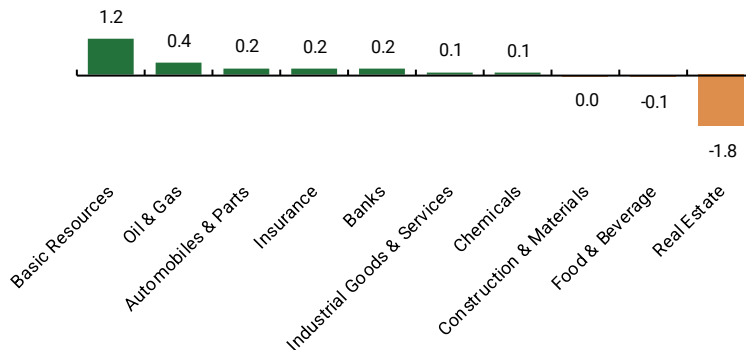
### TOP TICKERS IMPACTING VNINDEX



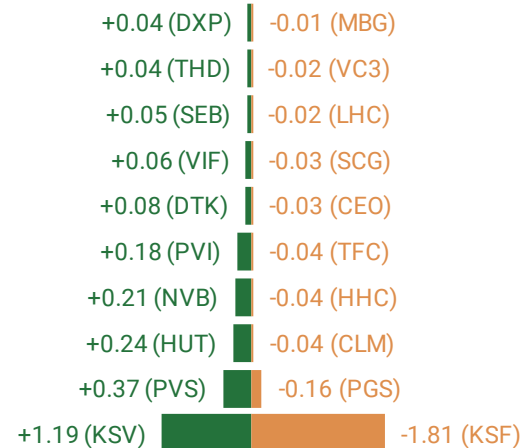
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



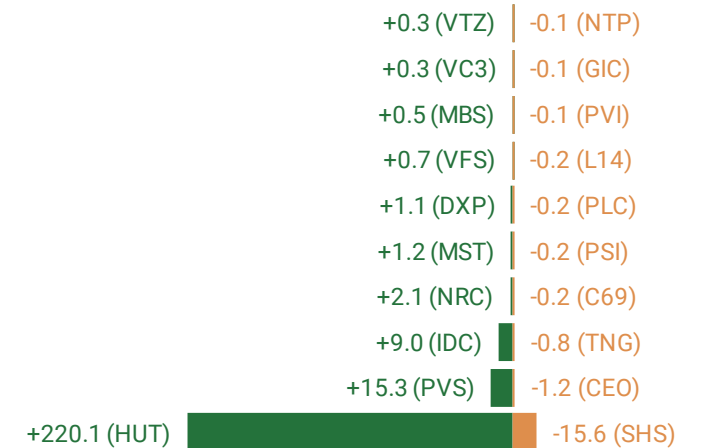
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



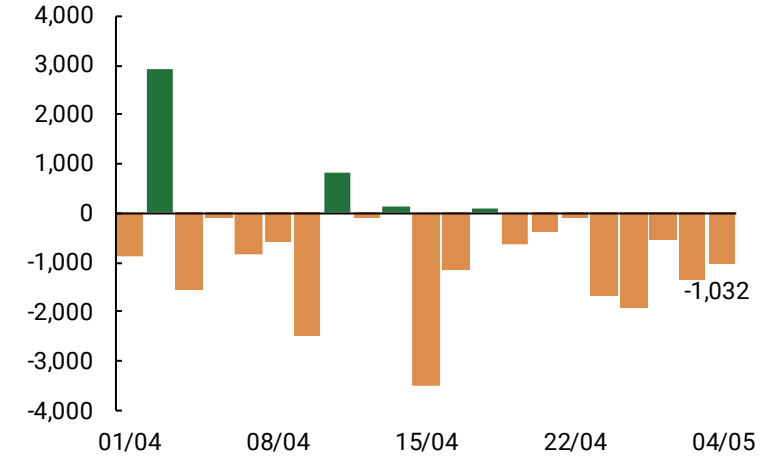
	SHB	HPG	VIC	VHM	NVL
%DoD	-1.4%	-0.5%	-0.9%	-2.7%	-6.8%
Values	903	895	831	801	690

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VJC	ACB	VHM	FPT	ORS
%DoD	-0.1%	-1.7%	-2.7%	-2.4%	0.0%
Values	2,409	206	137	137	135

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



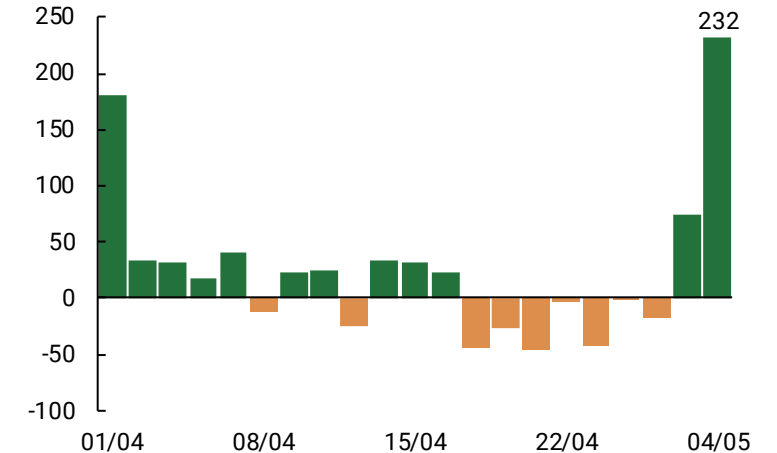
	CEO	PVS	SHS	MBS	IDC
%DoD	-0.6%	3.4%	0.0%	0.0%	0.0%
Values	252	219	126	67	64

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	SHS	MST	SGH	TDT
%DoD	2.5%	0.0%	1.2%	0.0%	0.0%
Values	300	130	4	2	1

### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX





### VNINDEX TECHNICAL ANALYSIS

- ✓ Red candle on flat trend, the volume was below 20-session average.
- ✓ Support: 1,760 | 1,800.
- ✓ Resistant: 1,880 | 1,910.
- ✓ MACD and RSI dropped.
- ✓ Trend: gaining while differentiating.

**Scenario:** the trade was still flat and hasn't broken 1,880. Besides, RSI and MACD were also dropping, showing weaker motivation. The index might see gaining effort thanks to the pull from pillar group, but the trend is not sustainable if the market doesn't improve and there is risk of reversing, might have higher possibility of testing the level of 1,800.



### VN30 TECHNICAL ANALYSIS

- ✓ Red candle on flat trend, the volume was below 20-session average.
- ✓ Support: 1,980 | 1,920.
- ✓ Resistant: 2,050 | 2,100.
- ✓ MACD and RSI dropped.
- ✓ Trend: gaining while differentiating.

**Scenario:** the index stayed flat around 2,000 – 2,400. Gaining trend was mostly pushed by Vingroup, so there is possibility of dropping when these codes lose their trend. If the market doesn't improve, and there is lack of support, risk of correcting to 1,960 – 1,980 will be stronger.

STOCK		STRATEGY	Technical			Financial Ratio	
<b>Ticker</b>	<b>MBB</b>	<b>BUY</b>	<b>Current price</b>		<b>26.1</b>	<b>P/E (x)</b>	7.9
<b>Exchange</b>	HOSE		Action price	05/05	<b>26 - 26.2</b>	<b>P/B (x)</b>	1.5
<b>Sector</b>	Banks		<b>Target price</b>		<b>29</b>	<b>EPS</b>	3324.5
			<b>Cut loss</b>		<b>24.5</b>	<b>ROE</b>	21.6%
						<b>Stock Rating</b>	BBB
						<b>Scale Market Cap</b>	Large



### TECHNICAL ANALYSIS

- Dropped to collecting level of 26 – 26.5.
  - MACD cut down to signal line but the drop wasn't too strong, and RSI recovered to average, showing gaining motivation hasn't been denied.
  - The liquidity improved, showing the cash flow returning.
- Corrected healthily and might return to gaining trend.  
 → Recommend Buy, might use the shake during the session.

### Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	MBB	Buy	05/05/2026	26.1	26 - 26.2	-	29	11.11%	24.5	-6.13%	

### List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	NLG	Buy	01/04/2026	-	27.8	28.5 - 29	-3.3%	32	11.30%	26.8	-6.78%	
2	SIP	Buy	09/04/2026	-	60.6	60.5 - 61	-0.2%	68	11.93%	57	-6.17%	
3	VIB	Buy	09/04/2026	-	16.2	16.2 - 16.4	0.0%	17.7	8.59%	15.5	-4.91%	
4	HPG	Buy	14/04/2026	-	27.6	27.6 - 27.8	-0.4%	31	11.91%	26	-6.14%	



### Technical Analysis

- **VN30F1M** closed at 2,017.9, down by 10.1 (-0.5%). The liquidity increased and was above 20-session average. It opened excitedly at the start but quickly lost the trend and correcting pressure returned to control in most following time.
- **On 1-hour chart**, MACD cut down to signal line, and RSI dropped to average, showing weaker gaining motivation and correcting pressure was still in control. However, the change on large-cap saw remarkable impact, might shake further within 2,015 – 2,025. Long side should only be considered when breaking and supporting above 2,028. Short side is considered when dropping to below 2,012, might raise when the price breaks 1,995.
- **VN100F1M** closed at 1,930.1, down by 6.1 points (-0.3%). Basis gap was 1.2 points (above basic VN100). Matched volume increased to 90 contracts. Close support is around 1,920, while resistant is 1,945.

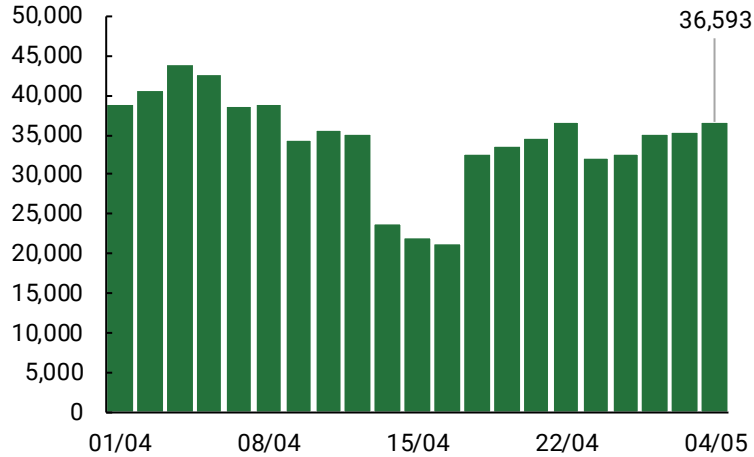
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2028	2042	2020	14 : 8
Short	< 2012	1998	2020	14 : 8
Short	< 1995	1980	2005	15 : 10

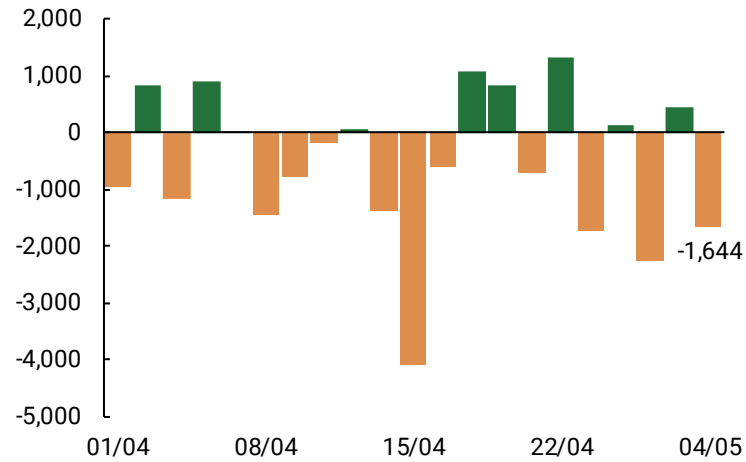
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	2,017.4	-2.6	20	25	2,033.6	-16.2	17/12/2026	227
4111G9000	2,019.3	-10.1	32	313	2,026.0	-6.7	17/09/2026	136
4111G6000	2,022.5	-8.4	518	1,999	2,018.4	4.1	18/06/2026	45
4111G5000	2,017.9	-10.1	247,344	36,593	2,016.0	1.9	21/05/2026	17
4112G5000	1,930.1	-6.1	90	14	1,930.2	-0.1	21/05/2026	17

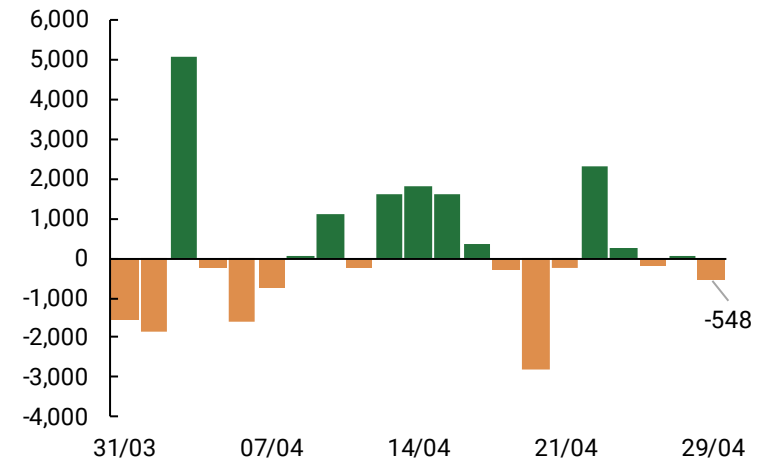
Open interest



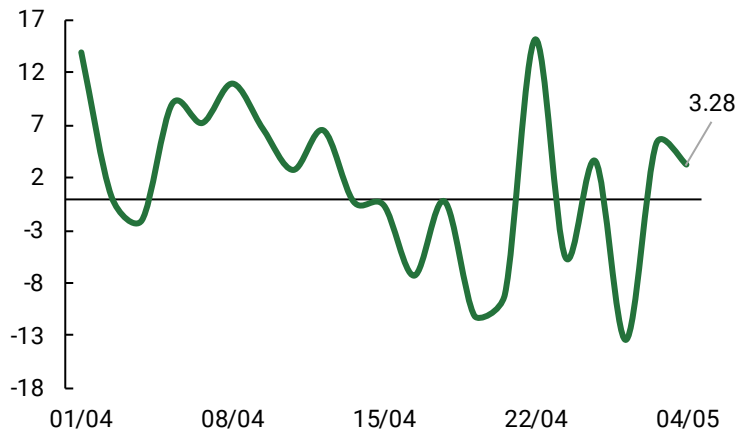
Net trading contracts of foreign investors



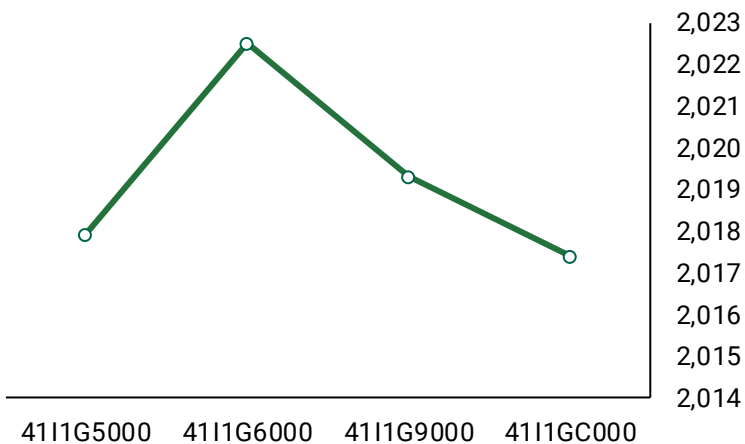
Net trading contracts of institutions



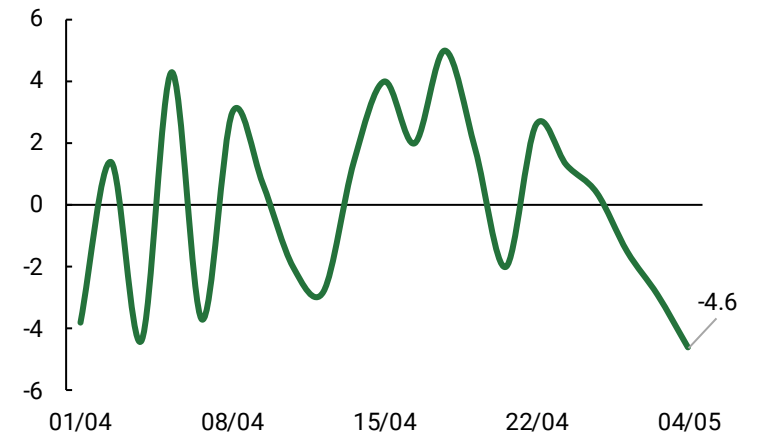
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



01/05	Vietnam & US – PMI index
03/05	Vietnam – Socio-economic report for April 2026
08/05	US - Unemployment Rate, Non-Farm Employment Change
09/05	US – FOMC Members’ Speeches
11/05	China – CPI, PPI index
12/05	US – CPI index
13/05	US – PPI index Vietnam - MSCI Index Review Announcement
14/05	US - Retail Sales
18/05	China – Industrial Production, Retail Sales
21/05	Vietnam – Derivatives Expiration US - FOMC Meeting Minutes
28/05	US - Prelim GDP, Core PCE Price Index
31/05	China – PMI index

**MACRO INFORMATION**

**PMI dropped to 50.5 points, highest inflating pressure of 15 years:** Purchase Manager Index (PMI) on Vietnam production dropped to the lowest in 7 months at 50.5 points in April comparing to 51.2 points in March, when inflating pressure reached the high level of 15 years, especially while fuel and oil expense increases.

**America starts a campaign for rescuing ships stuck in Hormuz:** President Donald Trump stated that America will start trying to rescue cargo ships stuck in Hormuz from May 04 and warn Iran for not interfering.

**Iran warned that America interfering in Hormuz is an infringement for truce order:** Iran spoke up after America President Donald Trump stated to guide ships through Hormuz from May 04 morning. America military announced to deploy guided missile destroyer, over 100 aircrafts, and 15,000 soldiers on this campaign.

**CORPORATION NEWS**

**VJC – Q1/2026, Vietjet saw strong growth thanks to optimizing operation:** combined revenue is 21,021 billion (up by 17.1% YoY). Combined EBT is 1,142 billion (+36.5% YoY). Combined EAT is 1,023 billion (up strongly by 59.6% YoY). Revenue and profit still saw strong growth since Vietjet boosted on operating expense control by optimizing operating efficiency, pushing on digitalization, and maintain new and modern crews, helping in saving fuel and contributing in business efficiency.

**GVR – Rubber Group saw strong profit growth, having nearly 26 trillion in spare:** In Q1/2026, the company net revenue is nearly 8,845 billion, up by 56% YoY. Gross profit is 2,337 billion, up by 43%, equivalent to gross margin of over 26%. Latex revenue is about 7,408 billion, accounting 84% total revenue. EAT is 2,513 billion, up by 85% YoY, reaching 45% year target. The company stated that EAT growth came mainly from higher latex price, improving the result in this section. As of the end of Q1, total asset reached 87,179 billion, slightly higher than the beginning of the year. In which, cash and equivalent was nearly 26,779 billion, up by 12%, mainly from bank deposits (25,790 billion).

**HSG – Hoa Sen profit dropped by over 40% in 3 months:** in 3 months, Vietnam giant in coated steel sheet revenue increased by over 6% YoY to nearly 9 trillion, net profit dropped by 42% to nearly 120 billion. Negative result came mainly from the drop on profit margin, loan interest expense increased by 140%, while finance revenue dropped by nearly 80%. In the period, Hoa Sen didn't see exchange rate difference profit, so finance revenue dropped to 26 billion. Meanwhile, loan interest expense increased strongly to 108 billion. In first 6 months of FY2025-2026, revenue was nearly 17.4 trillion and net profit was over 181 billion, down by 7% and 51% YoY.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	53,400	73,400	37.5%	Buy
CTG	35,350	45,200	27.9%	Buy
CTD	86,000	82,900	-3.6%	Underweight
DBD	50,000	68,000	36.0%	Buy
DDV	26,004	35,900	38.1%	Buy
DGW	43,500	48,500	11.5%	Overweight
DPG	44,700	42,900	-4.0%	Underweight
DPR	42,600	46,500	9.2%	Hold
DRI	14,305	17,200	20.2%	Buy
EVF	13,100	14,400	9.9%	Hold
FRT	148,000	157,600	6.5%	Hold
GMD	75,100	77,000	2.5%	Hold
HAH	55,500	60,300	8.6%	Hold
HDG	25,850	34,000	31.5%	Buy
HHV	12,700	12,300	-3.1%	Underweight
HPG	27,600	34,300	24.3%	Buy
IMP	49,900	55,000	10.2%	Overweight
KDH	25,000	38,800	55.2%	Buy
MCH	136,500	177,200	29.8%	Buy
MWG	84,900	99,600	17.3%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,100	34,000	30.3%	Buy
NLG	27,800	39,900	43.5%	Buy
NT2	24,400	27,700	13.5%	Overweight
PHR	64,000	72,800	13.8%	Overweight
PNJ	68,300	75,500	10.5%	Overweight
PVS	39,300	39,900	1.5%	Hold
PVT	22,250	18,900	-15.1%	Sell
POW	13,300	15,000	12.8%	Overweight
SAB	47,350	57,900	22.3%	Buy
SSI	27,700	32,100	15.9%	Overweight
TLG	50,100	50,900	1.6%	Hold
TCB	33,550	42,400	26.4%	Buy
TCM	23,000	37,900	64.8%	Buy
TRC	75,800	94,800	25.1%	Buy
VCB	60,700	84,200	38.7%	Buy
VPB	26,950	37,000	37.3%	Buy
VCG	22,800	26,200	14.9%	Overweight
VHC	61,700	60,000	-2.8%	Underweight

\* Reasonable price hasn't been adjusted with operated rights after reporting date

**Analyst Certification**

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**Rating definition**

**BUY:** The code has gaining potential of over 20%

**HOLD:** The code has limited growing potential of less than 10%

**SELL:** The code might drop by over 10%

Efficiency is total profit of 12 months (including dividend)

**RAISE WEIGHT:** The code has gaining potential of 10% - 20%

**LOWER WEIGHT:** The code might drop slightly by 0% - 10%

**NON RATED:** The code is not rated within PHS's observation range or not yet listed

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21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

**District 1 Branch**

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

**Thanh Xuan Branch**

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Thanh Xuan Ward, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

**District 3 Branch**

4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

**Hai Phong Branch**

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang Ward, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

**Tan Binh Branch**

Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415