

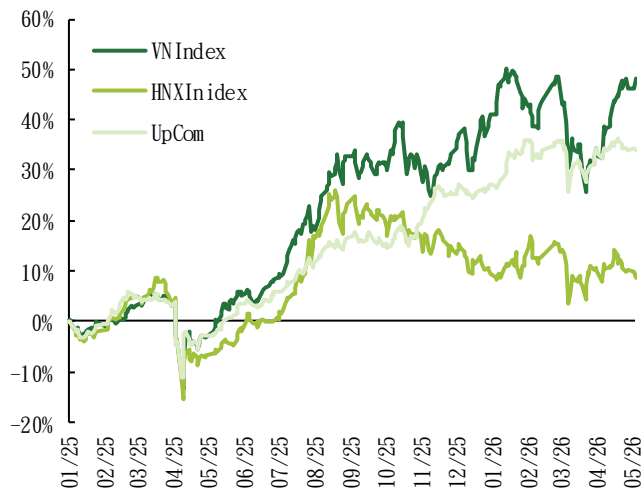
**VN-Index** **1874.85 (1.12%)**  
835 Mn shares 22463.5 Bn VND (5.51%)

**HNX-Index** **247.42 (-1.05%)**  
68 Mn shares 1261.4 Bn VND (-14.27%)

**UPCOM-Index** **127.26 (-0.35%)**  
28 Mn shares 504.3 Bn VND (-29.58%)

**VN30F1M** **2038.80 (1.04%)**  
251,939 Contracts OI: 39,692 Contracts

**% Performance of the Indexes since 2025**



**REMARKABLE POINTS ON THE MARKET**

- **Situation:** VN-Index closed at 1,874.8, up by 20.8 points (+1.12%). The liquidity increased and leaned on sellers. VN30 gained while HNX-Index dropped.
- **Remarkable points of the session:** the market gained further while differentiating with false green taking control. Vingroup supported the index’s gain while droppers still took control.
- Positive groups; Real estate: VIC (+3.5%), VRE (+4.5%), VHM (+6.5%) Industrial goods and services: PVT (+6.7%), GEE (+6.9%) | Power, water, and fuel: GAS (+1.6%), POW (+2.6%) | Oil: PVD (+3.9%), BSR (+5.9%). Negative: Banking: SHB (-2.4%), ACB (-2.2%), EIB (-1.6%) | Finance services: VIX (-2.4%), VCI (-2.1%) | Construction and materials: PC1 (-3.3%), CII (-3.1%) | Basic resources: NKG (-2.4%), KSB (-1.2%).  
Impact: Gaining side | VIC, VHM, VPB, BSR. VPL – Dropping side | VCB, GVR, NVL, ACB, HPG  
Foreign net selling was nearly 1 trillion, focusing on ACB, HPG, FPT, and net buying was on POW, VHM, PVT.

**TECHNICAL POINT OF VIEW**

- **VN-Index** was still flat. Green was supported by Vingroup while correcting pressure still took control. It was clearer as the rate of codes trading above day-MA20 was still below 40%, showing that the market hasn’t improved. Moreover, foreign net selling increased on blue-chips for the 3<sup>rd</sup> session in a row at nearly 1 trillion each. In technical term, if the index successfully breaks 1,880 and might move to old peak of 1,900 – 1,910, but the uptrend will be less sustainable if the market doesn’t improve
- **For HNX-Index**, it dropped to below support of 250 points but the liquidity was low. The trade might return to test this level. If the demand is still weak, the drop might continue toward 244.
- **Strategy:** investors should focus on current portfolio to have better management, while the indexes showed noise. Most codes are trading around short-term support, if it hasn’t been broken, investors might continue holding. Shouldn’t rush on new buying, need to see reliable reversing model. Remarkable groups; Banking, Rubber, Public Investment, and Real estate.

**STOCK RECOMMENDATION**

Watch GVR (Details in page 7)

### Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
<b>By index</b>												
VN-Index	1,874.9 ▲	1.1%	-0.1%	11.3%	22,463.5 ▲	5.51%	15.5%	6.2%	835.2 ▲	11.3%	32.5%	8.0%
HNX-Index	247.4 ▼	-1.0%	-0.8%	-0.5%	1,261.4 ▼	-14.3%	10.3%	11.7%	68.3 ▼	-13.2%	8.5%	8.0%
UPCOM-Index	127.3 ▼	-0.4%	-0.3%	0.6%	504.3 ▼	-29.6%	-34.5%	-41.8%	28.3 ▼	-1.0%	-44.5%	-41.7%
VN30	2,032.3 ▬	0.9%	-0.4%	10.6%	12,897.1 ▬	0.4%	15.0%	15.2%	340.4 ▲	16.2%	27.8%	12.1%
VNMID	2,187.5 ▼	-0.5%	0.2%	2.1%	8,090.7 ▲	18.7%	16.0%	-3.0%	361.3 ▲	17.5%	23.9%	-5.1%
VNSML	1,404.7 ▼	-0.4%	0.2%	-0.1%	1,069.2 ▼	-3.9%	27.2%	15.8%	60.8 ▼	-20.4%	6.7%	-9.2%
<b>Be sector (VNIndex)</b>												
Banking	634.8 ▼	-0.24%	-0.20%	5.0%	5,369.9 ▲	3.0%	83.6%	4.7%	238.1 ▲	13.8%	104.3%	10.8%
Real Estate	1,008.3 ▲	3.5%	0.6%	34.4%	5,543.9 ▼	-0.6%	81.7%	43.6%	154.0 ▼	-7.7%	66.1%	23.7%
Financial Services	307.1 ▼	-0.6%	-0.8%	-0.1%	1,633.3 ▲	10.5%	78.9%	-33.9%	79.8 ▲	13.4%	85.0%	-27.8%
Industrial	275.2 ▲	2.8%	-0.5%	0.3%	1,493.2 ▲	14.9%	123.8%	46.3%	40.7 ▲	6.0%	107.4%	39.6%
Basic Resources	536.3 ▼	-1.0%	-0.8%	3.8%	1,329.1 ▲	113.2%	196.6%	28.8%	49.6 ▲	73.5%	156.5%	17.4%
Construction & Materials	175.5 ▼	-0.44%	-1.1%	0.5%	1,303.2 ▼	-29.6%	49.4%	9.5%	67.0 ▼	-27.1%	56.9%	16.8%
Food & Beverage	498.7 ▼	-0.4%	-5.7%	-25.7%	969.6 ▼	-10.2%	69.0%	-9.2%	23.3 ▼	-25.1%	56.2%	-6.7%
Retail	1,564.5 ▼	0.0%	1.5%	4.6%	600.4 ▼	-15.7%	28.8%	-7.2%	7.3 ▼	-17.9%	24.6%	-14.5%
Technology	401.2 ▬	0.7%	0.3%	-0.5%	996.7 ▲	22.1%	113.5%	68.9%	14.1 ▲	24.4%	104.7%	62.3%
Chemicals	187.4 ▼	-1.43%	5.6%	6.4%	542.5 ▼	-11.8%	42.1%	3.0%	17.1 ▼	-15.6%	44.1%	16.0%
Utilities	745.3 ▬	1.0%	-0.9%	-2.0%	557.4 ▲	72.6%	120.5%	48.1%	32.6 ▲	142.1%	203.3%	103.5%
Oil & Gas	108.6 ▲	4.61%	0.1%	-4.0%	965.2 ▲	110.5%	152.0%	100.2%	33.8 ▲	105.6%	152.0%	108.0%
Health Care	421.6 ▼	-0.3%	2.1%	-3.9%	43.0 ▲	55.8%	22.3%	-7.5%	2.6 ▲	110.7%	88.6%	62.2%
Insurance	108.1 ▼	-1.3%	-1.8%	-15.3%	50.1 ▲	31.5%	97.3%	0.4%	0.9 ▲	28.2%	80.8%	-19.9%

Source: FiinPro, PHS compiled

### 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	1,874.9 ▲	1.12%	5.1%	14.4x	2.1x
SET-Index	Thailand	1,490 ▼	-0.24%	18.3%	17.0x	1.4x
JCI-Index	Indonesia	7,057 ▲	1.22%	-18.4%	14.4x	1.8x
FTSE Bursa Malaysia	Malaysia	12,887 ▬	0.31%	4.7%	16.9x	1.5x
PSEi Index	Phillipines	5,898 ▼	-0.74%	-2.6%	9.2x	1.2x
Shanghai Composite	China	4,112	-	3.6%	16.5x	1.6x
Hang Seng	Hong Kong	25,899 ▼	-0.76%	1.0%	13.6x	1.4x
Nikkei 225	Japan	59,513	-	18.2%	23.2x	2.8x
S&P 500	The US	7,201 ▼	-0.41%	5.2%	28.2x	5.6x
Dow Jones	The US	48,942 ▼	-1.13%	1.8%	25.0x	5.5x
FTSE 100	England	10,255 ▼	-1.05%	3.3%	16.5x	2.3x
Euro Stoxx 50	The EU	5,841 ▲	1.35%	0.9%	16.8x	2.4x
DXY		98.4 ▬	0.29%	0.1%		
USDVND		26,331 ▼	-0.038%	0.1%		

Source: Bloomberg, PHS compiled

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

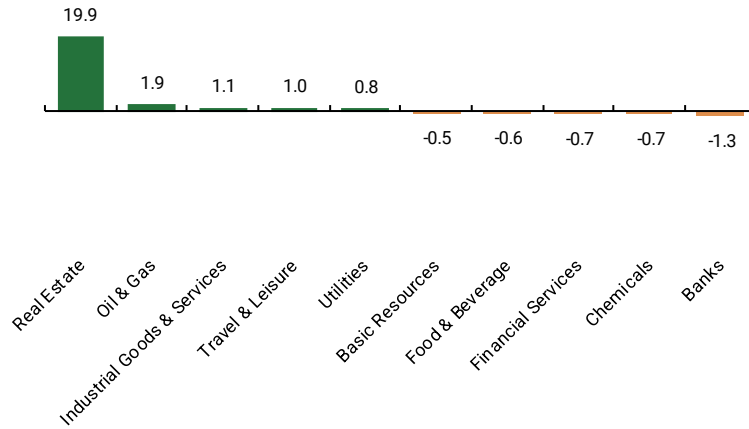
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▼ -1.3%	3.6%	85.6%	87.5%
WTI oil	▼ -2.1%	-6.57%	81.5%	82.4%
Natural gas	▼ -0.8%	1.6%	-22.8%	-19.9%
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 (*)	▼ -0.6%	4.7%	92.6%	106.6%
Natural rubber	▬ 0.1%	8.5%	20.8%	28.1%
Cotton	▬ 0.00%	13.6%	25.4%	14.5%
Sugar	▬ 0.2%	2.1%	2.1%	-12.3%
World Container Index	▬ 0.0%	-3.1%	0.2%	6.0%
Baltic Dirty tanker Index	▬ 0.0%	-24.4%	108.6%	153.6%
Gold	▬ 0.67%	-2.7%	5.4%	36.5%
Silver	▲ 1.29%	0.9%	2.9%	126.9%

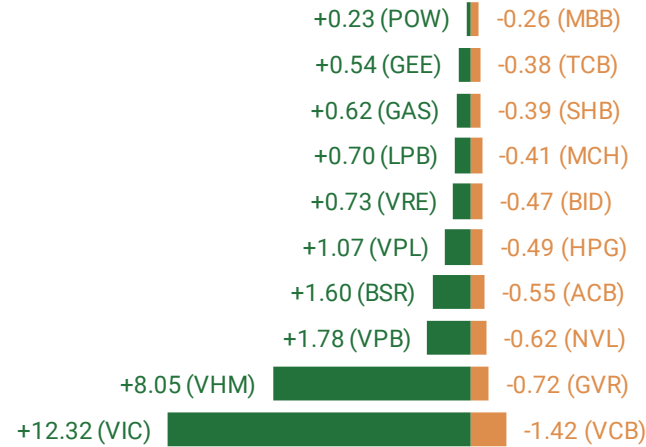
Source: Bloomberg, PHS compiled

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

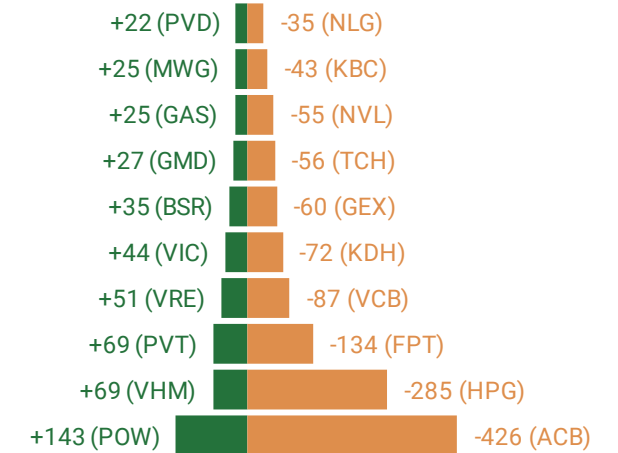
### TOP SECTORS IMPACTING VNINDEX



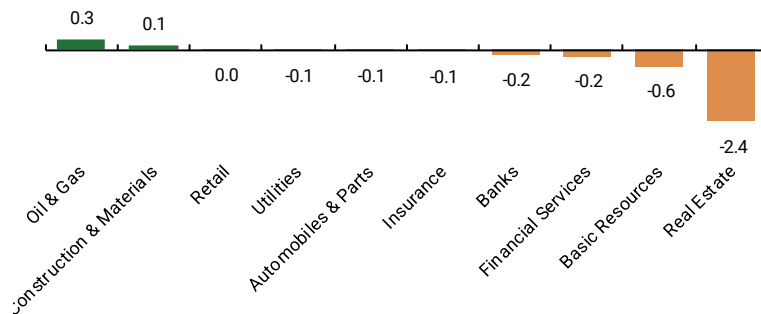
### TOP TICKERS IMPACTING VNINDEX



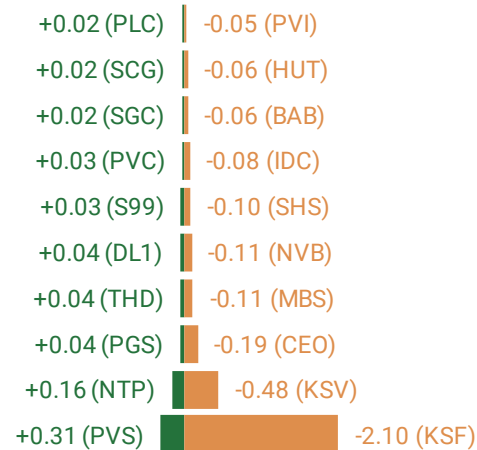
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



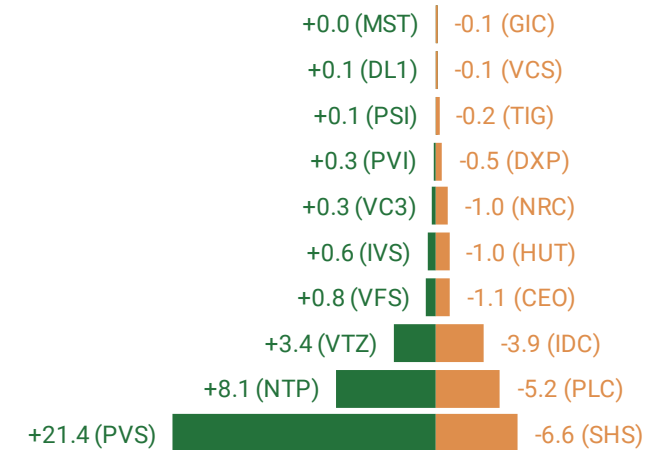
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



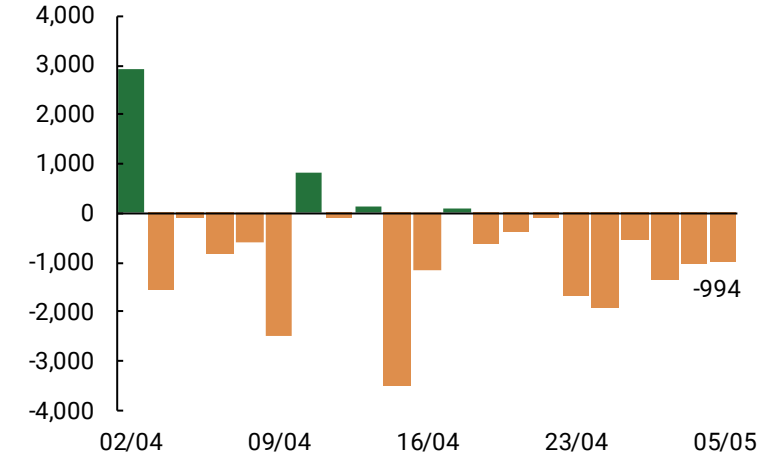
	SHB	VHM	HPG	ACB	BSR
%DoD	-2.4%	6.5%	-1.1%	-2.2%	5.9%
Values	1,117	1,005	840	654	645

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



	VIC	FPT	VJC	PTB	GMD
%DoD	3.5%	0.8%	0.6%	-0.2%	3.3%
Values	890	475	333	197	185

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



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



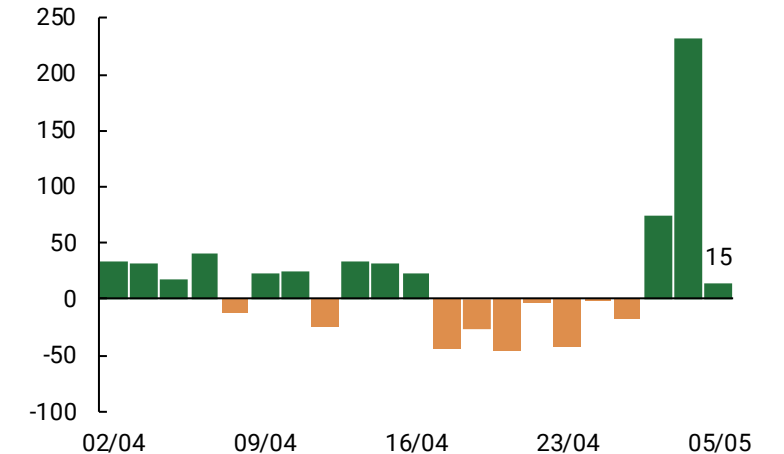
	PVS	CEO	SHS	IDC	MBS
%DoD	2.8%	-3.4%	-1.2%	-0.9%	-1.0%
Values	232	227	92	60	58

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



	SHS	HUT	SGH	IDC	TIG
%DoD	-1.2%	-0.6%	0.0%	-0.9%	1.5%
Values	281	24	4	3	2

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





### VNINDEX TECHNICAL ANALYSIS

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

**Scenario:** the trade shook further on flat trend. If the index successfully breaks 1,880, it might move to old peak of 1,900 – 1,910. However, the market dropped which was notable point, the gain still focused on some pillars. If VN-Index surpasses peak while differentiating, the trend will be less sustainable with higher risk of reversing after that.



### VN30 TECHNICAL ANALYSIS

- ✓ Green candle on flat trend, the volume increased to near 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 – 2,040. The trade is being controlled by Vingroup. The gain is confirmed when VN30 breaks above 2,050, might continue moving to old peak of 2,100. If the demand weakens, a correction to 1,960 – 1,980 is necessary to recreate the trend.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>GVR</b>	<b>WATCH</b>	Current price	<b>35.20</b>	P/E (x)	25.0
Exchange	HOSE		Watch zone	<b>33.5 - 34</b>	P/B (x)	2.5
Sector	Commodity Chemicals		Target price	38	EPS	1406.3
			Cut loss price	31.6	ROE	10.3%
				Stock Rating	BBB	
				Scale Market Cap	Large	



### TECHNICAL ANALYSIS

- Escaped collecting level of 32 – 34.
  - MACD cut up to signal line and RSI improved to above average, showing gaining motivation recovering.
  - The liquidity improved, showing the cash flow returning.
- ➔ Healthy correction and tends to test day-MA50.
- ➔ Recommend Watch, observe the reaction when correcting to 33.5 – 34.

### 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	GVR	Watch	06/05/2026	35.2	33.5 - 34	-	38	12.43%	31.6	-6.51%	

### 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	-	27.0	28.5 - 29	-6.1%	32	11.30%	26.8	-6.78%	
2	SIP	Buy	09/04/2026	-	60.0	60.5 - 61	-1.2%	68	11.93%	57	-6.17%	
3	VIB	Buy	09/04/2026	-	16.0	16.2 - 16.4	-2.1%	17.7	8.59%	15.5	-4.91%	
4	HPG	Buy	14/04/2026	-	27.3	27.6 - 27.8	-1.4%	31	11.91%	26	-6.14%	
5	MBB	Buy	06/05/2026	-	26.0	25.9 - 26.1	-0.2%	29	11.54%	24.4	-6.15%	



### Technical Analysis

- **VN30F1M** closed at 2,038.8, up by 20.9 points (+1.0%). The liquidity dropped but was still above 20-session average. Correcting pressure took control at first but the demand returned in the afternoon so it closed positively.
- **On 1-hour chart**, MACD lowered the gap with signal line and RSI improved to average, showing gaining motivation recovering. Long side might wait until it drops to support level of 2,030, or when the price is supported above 2,046. Short side is considered when dropping to below 2,018.
- **VN100F1M** closed at 1,942.7, up by 11.7 points (+0.6%). Basis gap was 1.8 points (below basic VN100). Matched volume dropped to 44 contracts. Close support is around 1,925 points, while resistant is 1,960.

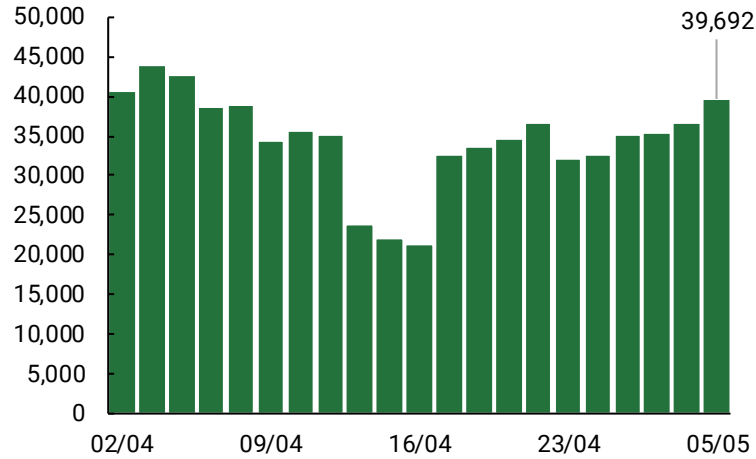
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2030	2045	2020	15 : 10
Long	> 2046	2060	2036	14 : 10
Short	< 2018	2004	2028	14 : 10

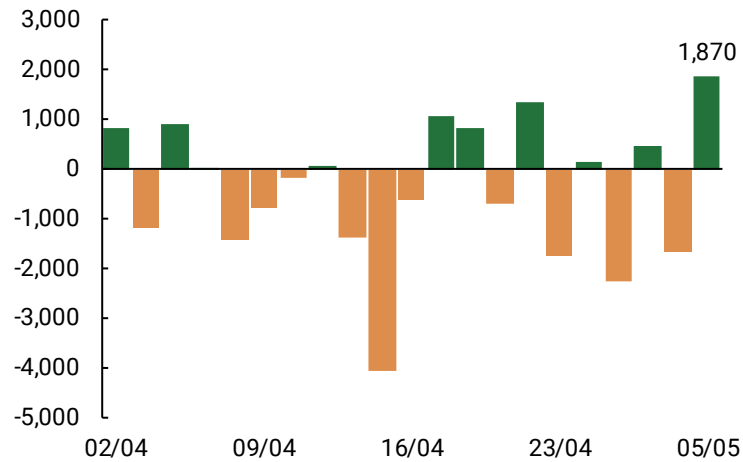
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	2,034.3	16.9	21	33	2,051.4	-17.1	17/12/2026	226
4111G9000	2,036.5	17.2	85	316	2,043.7	-7.2	17/09/2026	135
4111G6000	2,036.0	13.5	327	2,067	2,036.0	0.0	18/06/2026	44
4111G5000	2,038.8	20.9	251,939	39,692	2,033.6	5.2	21/05/2026	16
4112G5000	1,942.7	11.7	44	24	1,945.8	-3.1	21/05/2026	16

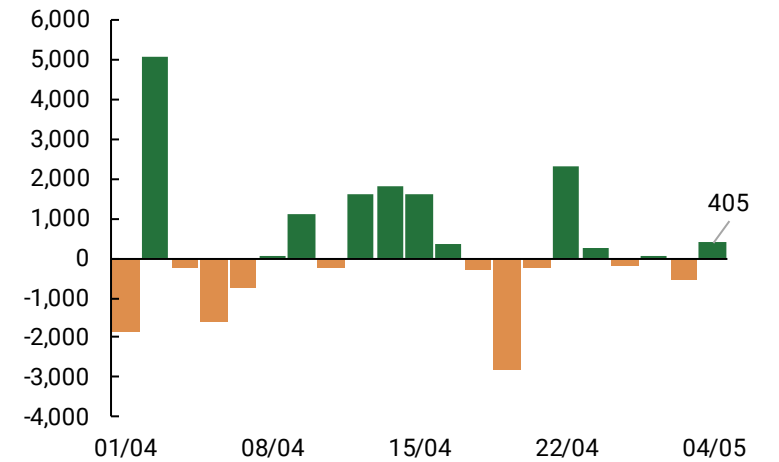
Open interest



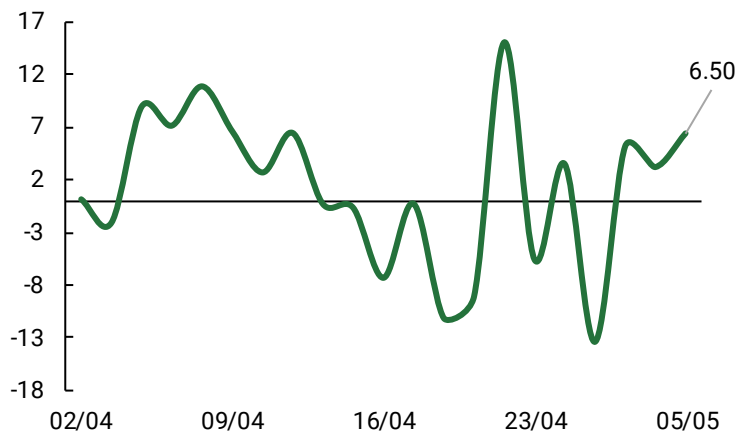
Net trading contracts of foreign investors



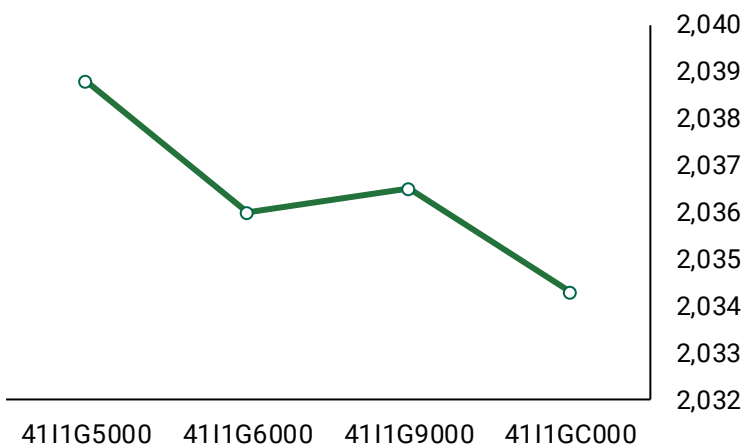
Net trading contracts of institutions



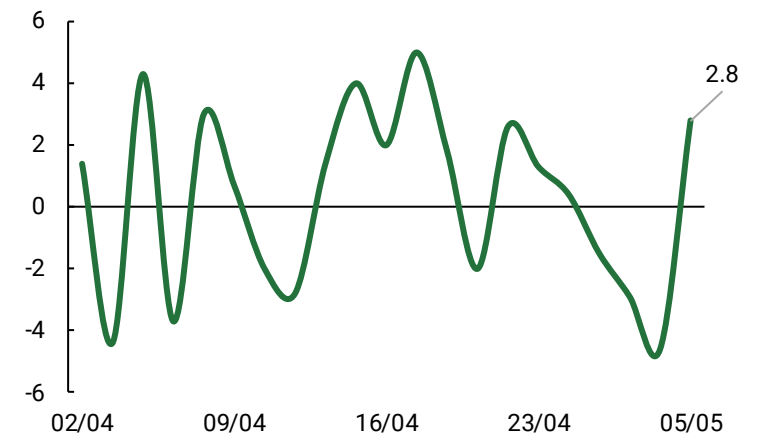
Basis of future contracts



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
	US – PPI index
13/05	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

**Vietnam is upgraded to “Positive” by Moody’s:** On May 4, Moody’s upgraded Vietnam faith from “Stable” to “Positive”, and maintained ranking at Ba2, showing evaluation on mechanism improvement, macroeconomic stabilization, and growing prospect in middle-term.

**Iran announced to shoot on America warship, America stated to “destroy” 6 Iran naval ships:** an America warship was shot by 2 Iran missiles on May 04, forcing the ship to turn around while trying to pass Hormuz channel, according to Iran. However, America denied and stated that it “destroyed” 6 Iran navel ships. The situation took place as President Trump announced that America will start a “Free project” campaign to guide the ships out of Hormuz channel.

### CORPORATION NEWS

**MSR saw highest Q1 profit in history:** Masan High-Tech Materials saw a clear turn in 2026 as it is benefited from favorable wolfram price and better operating result. In Q1/2026, the company Net Profit After Tax Pre-Minority Interest (NPAT Pre-MI) is 537 billion, strongly different from a loss of 222 billion in same period and it is the highest profit by quarter ever.

**NKG – coated steel saw problem, profit dropped by 66% in Q1:** in 3 months, NKG net revenue is nearly 3.3 trillion and net profit is over 22 billion, down by 20% and 66% YoY. The demand is weak, profit margin dropped which were main reasons. Positive point is that finance revenue doubled to nearly 100 billion, while finance and selling expenses dropped strongly. NKG gloomy results were released while many countries set up trade barrier on Vietnam coated steel, therefore seeing impact on companies with high export weight like NKG.

**HAH – Hai An gross margin increased in Q1:** ending Q1/2026, Hai An logistics net revenue is 1,260 billion, up by 8% YoY. Profit growth is much better than revenue with net profit of 300 billion, equivalent to a growth of 29%. Main factor leading to this profit is better operating result. In detail, the company combined gross margin increased from 32.9% in same period to 39.1% in Q1/2026. In which, ship operation played the main role as gross margin increased from 24.1% to 31%.

**VGI - Viettel Global revenue growth is 30%:** in Q1/2026, net revenue on selling and services is 12,568 billion, up by 30% YoY. In 17 quarters (since Q1/2022), Viettel Global revenue has been growing by a 2-figure numbers, 4-6 times higher than global telecommunication section average. EBT is 3,484 billion, up by 166% YoY. Combined EAT is 2,329 billion, up by 471%. The result is boosted by synchronized growth from most subsidiary and associated companies, and the result from digitalization in international telecommunication investment.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	53,300	73,400	37.7%	Buy
CTG	35,300	45,200	28.0%	Buy
CTD	86,500	82,900	-4.2%	Underweight
DBD	49,950	68,000	36.1%	Buy
DDV	25,971	35,900	38.2%	Buy
DGW	43,500	48,500	11.5%	Overweight
DPG	44,100	42,900	-2.7%	Underweight
DPR	42,000	46,500	10.7%	Overweight
DRI	14,120	17,200	21.8%	Buy
EVF	12,900	14,400	11.6%	Overweight
FRT	148,900	157,600	5.8%	Hold
GMD	77,600	77,000	-0.8%	Underweight
HAH	56,700	60,300	6.3%	Hold
HDG	25,600	34,000	32.8%	Buy
HHV	12,600	12,300	-2.4%	Underweight
HPG	27,300	34,300	25.6%	Buy
IMP	49,900	55,000	10.2%	Overweight
KDH	24,400	38,800	59.0%	Buy
MCH	135,000	177,200	31.3%	Buy
MWG	84,800	99,600	17.5%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	25,950	34,000	31.0%	Buy
NLG	27,000	39,900	47.8%	Buy
NT2	24,400	27,700	13.5%	Overweight
PHR	63,800	72,800	14.1%	Overweight
PNJ	67,400	75,500	12.0%	Overweight
PVS	40,400	39,900	-1.2%	Underweight
PVT	23,750	18,900	-20.4%	Sell
POW	13,650	15,000	9.9%	Hold
SAB	47,050	57,900	23.1%	Buy
SSI	27,300	32,100	17.6%	Overweight
TLG	49,950	50,900	1.9%	Hold
TCB	33,300	42,400	27.3%	Buy
TCM	22,900	37,900	65.5%	Buy
TRC	74,500	94,800	27.2%	Buy
VCB	59,900	84,200	40.6%	Buy
VPB	28,000	37,000	32.1%	Buy
VCG	22,850	26,200	14.7%	Overweight
VHC	62,400	60,000	-3.8%	Underweight

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

**Analyst Certification**

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

**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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