

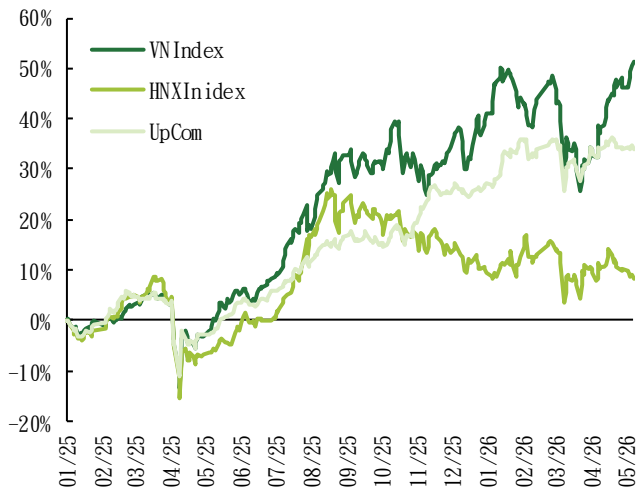
VN-Index **1915.37 (0.33%)**
 1019 Mn shares 28288.6 Bn VND (-6.36%)

HNX-Index **246.49 (-0.51%)**
 49 Mn shares 819.9 Bn VND (-51.43%)

UPCOM-Index **127.33 (-0.66%)**
 55 Mn shares 733.9 Bn VND (4.71%)

VN30F1M **2073.40 (-0.32%)**
 204,069 Contracts OI: 35,480 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,915.4, up by 6.4 points (+0.33%). The liquidity increased and leaned on sellers. Red was recorded on VN30 and HNX-Index.
 - **Remarkable points of the session:** correcting pressure took control. Green was supported by large-cap, especially Vingroup, Gelex. It was similar to previous session as false green took control at peak level.
 - **Positive groups:** Real estate: VHM (+1.6%), TAL (+1.8%), NVL (+3.9%) | **Banking:** NAB (+2.4%), BID (+3.8%), MSB (+3.9%) | **Industrial goods and services:** GMD (+1.5%), GEE (+4.8%), GEX (+6.7%). **Negative:** Construction and materials: PC1 (-5.0%), CTD (-4.7%), HT1 (-2.0%) | **Chemical:** DGC (-3.1%), DCM (-2.2%) | **Utility:** NT2 (-5.5%), POW (-2.4%), GAS (-1.7%) | **Food and beverage:** IDI (-2.3%), ANV (-1.5%), MSN (-1.0%)
- Impact: Gaining side | VIC, BID, VHM, GEE, VCB – Dropping side | VJC, GAS, MWG, FPT, VPB
 Foreign net selling was nearly 900 billion, focusing on FPT, VHM, ACB, and net buying was on MSN, VIX, VIC.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with hesitating Spinning top candle despite higher liquidity, showing that the selling took further control at old peak level. The index might be on gaining trend thanks to the pillars, with close technical resistant being 1,950. However, we should be cautious that RSI has moved to overbuying level, and MACD started slowing down, showing weaker demand. While the market doesn't improve in the next few sessions, the trend's sustainability will drop with higher risk of sudden reverse if the pillars weaken. Close support is now around 1,850 – 1,880.
- **For HNX-Index**, recovering effort failed and correcting pressure once more pushed the index down to below 250. The level around here might still shake and test further. Lower support is around 244 while close resistant on recovering side is 255.
- **Strategy:** investors should focus on current portfolio to have better management. Most codes are trading around short-term support, if not broken yet, might continue holding. Should rush of new buying, need reliable breakout model. If there is sign of breaking, should lower the weight to control risk. Remarkable groups: Banking, Rubber, Seaport, Steel.

STOCK RECOMMENDATION

Buy MWG (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
By index												
VN-Index	1,915.4	0.3%	3.3%	14.2%	28,288.6	-6.36%	34.2%	86.4%	1,018.6	-0.5%	40.9%	66.1%
HNX-Index	246.5	-0.5%	-1.7%	-0.1%	819.9	-51.4%	-28.7%	-17.5%	48.8	-21.4%	-22.6%	-13.6%
UPCOM-Index	127.3	-0.7%	-0.1%	1.3%	733.9	4.7%	39.6%	-17.4%	55.4	66.1%	84.3%	29.8%
VN30	2,074.1	-0.2%	2.5%	12.7%	15,499.8	-8.2%	31.6%	107.5%	371.8	-4.0%	28.8%	59.4%
VNMID	2,237.7	0.7%	2.0%	4.8%	11,317.1	-2.1%	39.6%	82.4%	499.8	2.3%	38.3%	70.7%
VNSML	1,401.0	-0.5%	-0.4%	0.8%	985.7	-8.3%	20.6%	20.4%	59.6	-11.0%	-1.1%	-2.0%
Be sector (VNIndex)												
Banking	651.4	0.78%	2.10%	6.4%	7,872.5	5.2%	73.0%	42.7%	328.4	15.7%	77.8%	42.4%
Real Estate	1,044.5	0.8%	5.2%	43.2%	6,337.6	7.4%	48.5%	44.8%	151.1	-17.9%	8.4%	9.8%
Financial Services	316.4	-0.1%	2.0%	2.2%	3,180.5	12.1%	56.8%	20.5%	152.1	17.7%	61.6%	28.9%
Industrial	302.1	2.6%	10.5%	10.6%	2,293.2	-12.2%	85.0%	96.0%	66.5	-16.3%	86.4%	96.8%
Basic Resources	546.2	0.2%	0.2%	4.1%	692.9	-25.5%	-18.7%	-37.0%	29.4	-26.4%	-15.0%	-34.5%
Construction & Materials	174.2	-0.82%	-0.2%	1.0%	1,787.5	3.5%	61.7%	37.8%	81.2	7.6%	55.1%	30.4%
Food & Beverage	498.0	-0.7%	-6.4%	-26.8%	1,376.1	-39.3%	30.8%	15.5%	28.7	-31.5%	26.2%	4.9%
Retail	1,558.4	-1.4%	1.7%	7.7%	686.1	-40.4%	5.0%	-3.1%	9.7	-30.6%	21.2%	6.4%
Technology	389.5	-1.4%	-3.0%	-1.2%	1,193.2	44.5%	73.2%	76.4%	16.8	39.7%	65.8%	71.4%
Chemicals	187.2	-0.82%	3.7%	7.7%	692.1	-14.7%	23.3%	20.7%	17.9	-18.0%	12.1%	11.7%
Utilities	732.0	-1.3%	2.3%	0.3%	615.4	-3.2%	22.2%	41.1%	32.1	7.3%	21.6%	65.6%
Oil & Gas	104.7	0.87%	5.8%	0.3%	441.7	-41.6%	-27.5%	-19.5%	15.4	-40.3%	-25.9%	-17.0%
Health Care	420.1	-0.2%	0.3%	-3.0%	38.2	-23.0%	-32.3%	-29.1%	1.8	-6.1%	-18.2%	-5.9%
Insurance	104.1	-1.5%	-3.8%	-13.5%	104.9	47.5%	143.5%	103.7%	2.2	64.0%	149.3%	102.4%

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	1,915.4	0.33%	7.3%	15.6x	2.2x
SET-Index	Thailand	1,500	-0.48%	19.1%	17.2x	1.4x
JCI-Index	Indonesia	6,969	-2.86%	-19.4%	14.2x	1.8x
FTSE Bursa Malaysia	Malaysia	12,930	-0.39%	5.1%	17.0x	1.5x
PSEi Index	Phillipines	5,961	-1.21%	-1.5%	9.3x	1.2x
Shanghai Composite	China	4,180	0.00%	5.3%	18.1x	1.6x
Hang Seng	Hong Kong	26,394	-0.87%	3.0%	13.9x	1.4x
Nikkei 225	Japan	62,714	-0.19%	24.6%	24.5x	3.0x
S&P 500	The US	7,337	-0.38%	7.2%	28.7x	5.7x
Dow Jones	The US	49,597	-0.63%	3.2%	25.3x	5.7x
FTSE 100	England	10,257	-0.19%	3.3%	16.4x	2.3x
Euro Stoxx 50	The EU	5,923	-0.84%	2.3%	17.4x	2.5x
DXY		98.0	-0.06%	-0.4%		
USDVND		26,309	-0.004%	0.0%		

Source: Bloomberg, PHS compiled

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

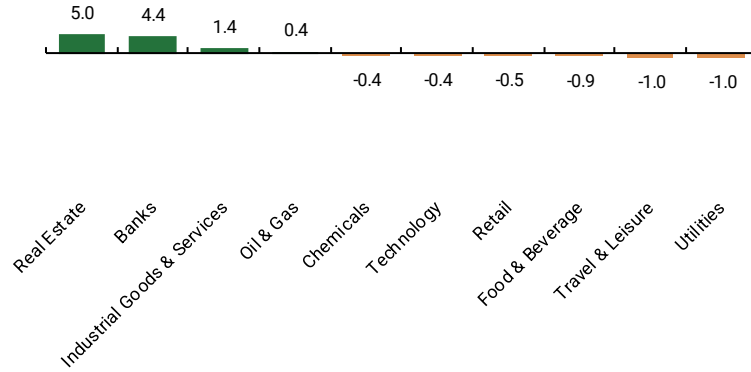
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.0%	5.6%	64.4%	59.2%
WTI oil	-0.2%	0.21%	64.8%	57.9%
Natural gas	1.7%	3.3%	-23.6%	-21.6%
Coking coal (*)	0.0%	3.5%	3.5%	9.6%
HRC Steel (*)	0.1%	6.0%	6.6%	6.0%
PVC (*)	-0.3%	-6.7%	11.4%	5.8%
Urea (*)	-1.9%	-3.1%	89.0%	105.3%
Natural rubber	-0.8%	7.0%	22.8%	28.2%
Cotton	0.00%	15.8%	29.1%	24.5%
Sugar	0.5%	2.7%	-2.7%	-16.5%
World Container Index	3.1%	-0.1%	3.3%	10.1%
Baltic Dirty tanker Index	-1.8%	-26.8%	99.3%	161.6%
Gold	0.73%	0.0%	9.3%	42.8%
Silver	2.60%	8.6%	12.3%	148.0%

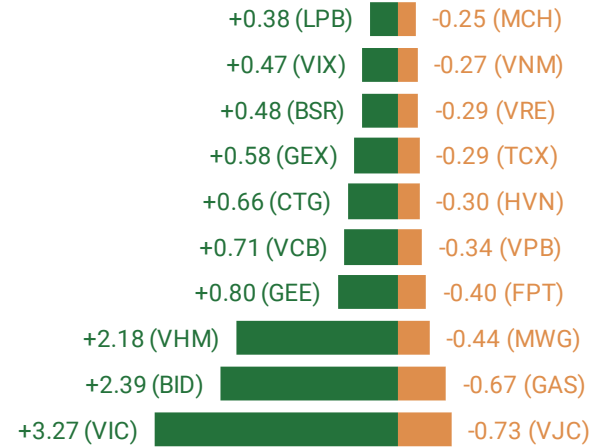
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

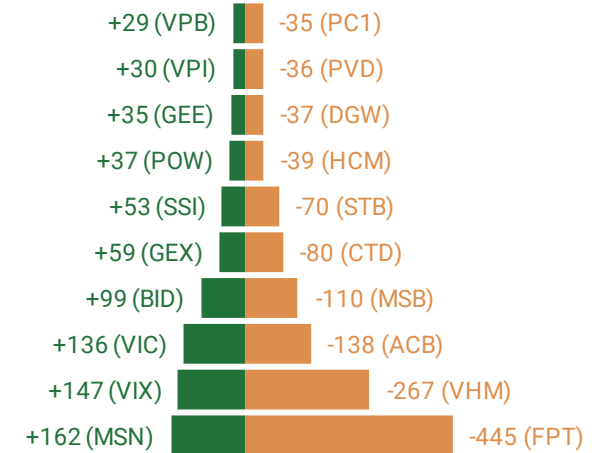
TOP SECTORS IMPACTING VNINDEX



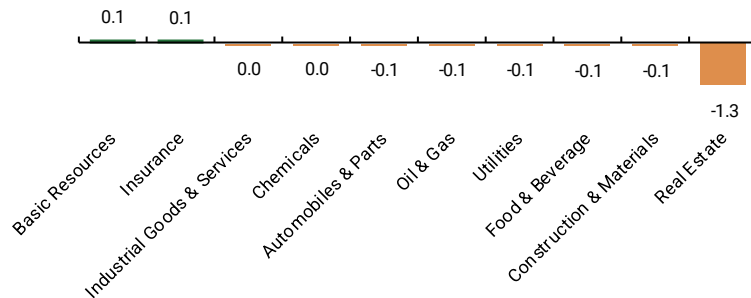
TOP TICKERS IMPACTING VNINDEX



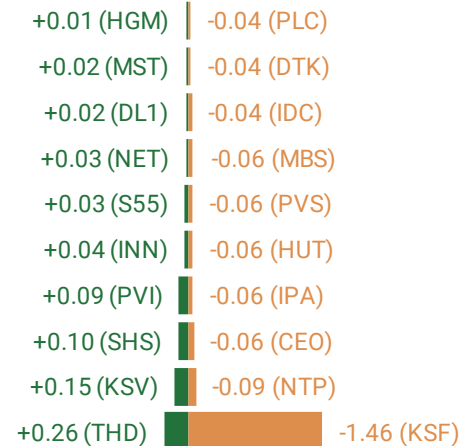
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



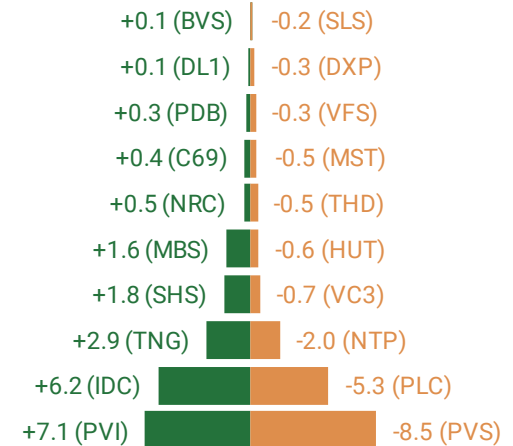
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



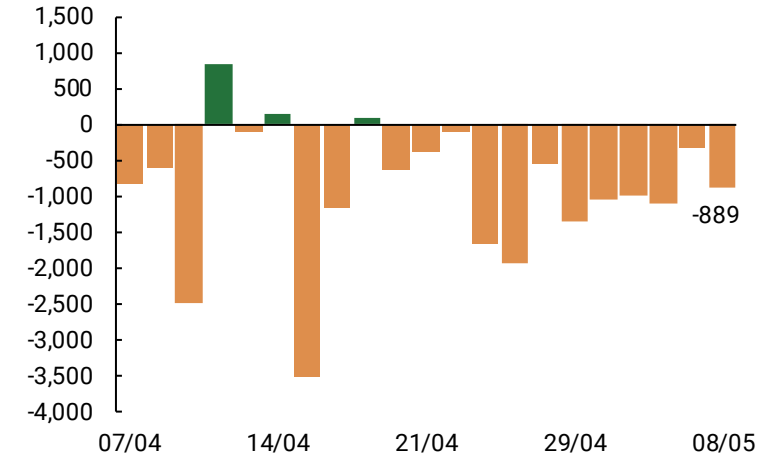
	VIX	VHM	GEX	BID	FPT
%DoD	5.1%	1.5%	6.7%	3.8%	-1.5%
Values	1,459	1,134	1,014	1,001	977

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIC	SHB	VSC	VHM	VJC
%DoD	0.9%	1.1%	0.2%	1.5%	-3.2%
Values	1,269	390	331	318	309

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



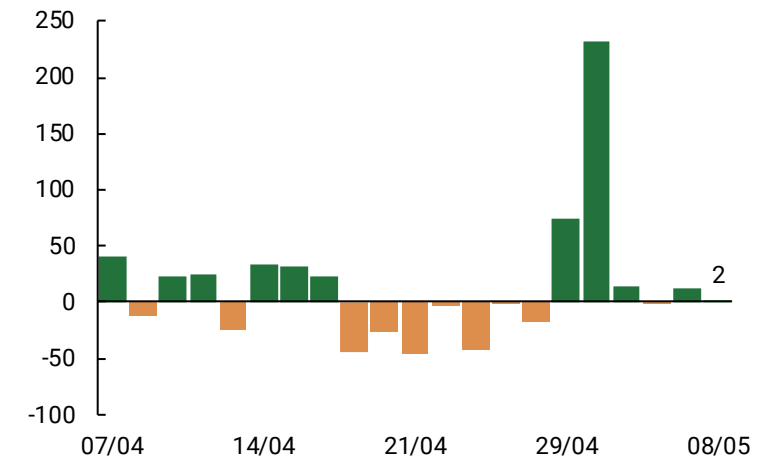
	SHS	CEO	PVS	IDC	MBS
%DoD	1.2%	-1.2%	-0.5%	-0.4%	-0.5%
Values	158	142	104	44	41

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	PVC	CEO	AMV	AAV
%DoD	-0.6%	-1.3%	-1.2%	-5.9%	-1.4%
Values	23	3	1	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume was above 20-session average.
- ✓ Support: 1,850 | 1,800.
- ✓ Resistant: 1,920 | 1,950.
- ✓ RSI is approaching overbuying level.
- ✓ Trend: Moving to conquer old peak .

Scenario: the index approached old peak with cautiousness. A minus point is that the market dropped again. If “false green” continues, the trend’s sustainability will drop with higher risk of reversing. If the cash flow returns with spreads, might expect that the index will continue moving to 1,950.



VN30 TECHNICAL ANALYSIS

- ✓ Spinning top candle, the volume was above 20-session average.
- ✓ Support: 2,040 | 2,000.
- ✓ Resistant: 2,080 | 2,220.
- ✓ RSI is approaching overbuying level.
- ✓ Trend: Moving to conquer old peak .

Scenario: VN30 gained further with push from big pillars, might move to conquer old peak of 2,100. However, if the gain only focused on some pillars, it gained after the break will be less sustainable with higher risk of reversing. Close support is raised to around 2,000 – 2,050.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	MWG	BUY	Current price		84.6	P/E (x)	15.2
Exchange	HOSE		Action price	11/05	84 - 84.6	P/B (x)	3.5
Sector	Specialty Retailers		Target price		94	EPS	5552.0
			Cut loss		80	ROE	25.4%
						Stock Rating	BBB
						Scale Market Cap	Large



TECHNICAL ANALYSIS

- Corrected to collecting level of 84 – 85.
 - MACD was still above signal line, while RSI also stayed above average, showing stable gaining motivation.
 - The liquidity dropped, showing that the selling hasn't placed big pressure.
 - MA20 cut up to MA50, supporting middle-term position.
- ➔ Corrected to support
- ➔ Recommend Buy, might use the shakes 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	MWG	Buy	11/05/2026	84.6	84 - 84.6	-	94	11.51%	80	-5.10%	

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	SIP	Buy	09/04/2026	-	58.6	60.5 - 61	-3.5%	68	11.93%	57	-6.17%	
2	VIB	Buy	09/04/2026	-	16.1	16.2 - 16.3	-1.2%	17.7	8.92%	15.5	-4.62%	
3	HPG	Buy	14/04/2026	-	27.9	27.6 - 27.8	0.5%	31	11.91%	26	-6.14%	
4	MBB	Buy	05/05/2026	-	26.2	25.9 - 26.1	0.6%	29	11.54%	24.4	-6.15%	



Technical Analysis

- **VN30F1M** closed at 2,073.4, down by 6.6 points (-0.3%). The liquidity dropped and was below 20-session average. Correcting pressure took control in the session, despite recovering effort at the end but the winning was still on sellers.
- **On 1-hour chart**, MACD lowered the gap with signal line while RSI dropped further, showing correcting pressure taking control. However, the trade on pillar codes still saw remarkable impact. Long side is considered when supporting above 2,085. Short side is considered when dropping to below 2,067, might raise if the price drops to below 2,052.
- **VN100F1M** closed at 1,991.5, up by 2.2 points (+0.1%). Basis gap was 5.5 points (below basic VN100). Matched volume increased to 18 contracts. Close support is around 1,980, while resistant is 2,000 points.

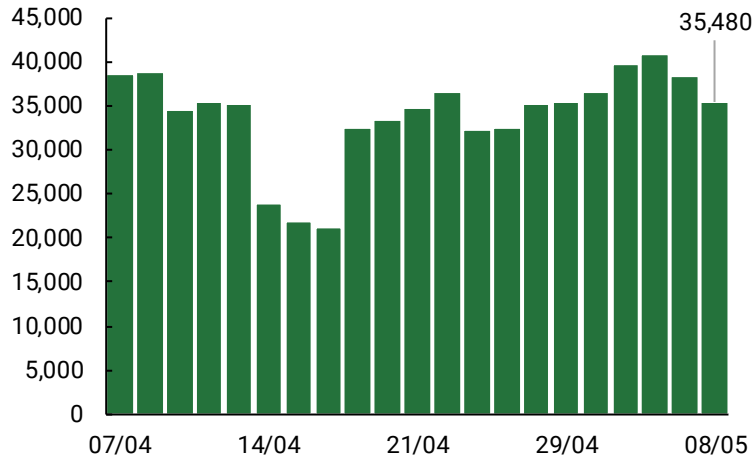
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2085	2100	2075	15 : 10
Short	< 2067	2054	2077	13 : 10
Short	< 2052	2040	2060	12 : 8

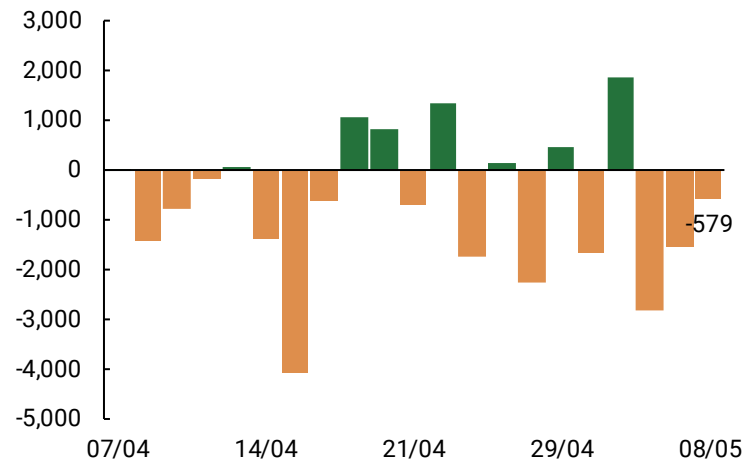
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	2,067.7	-6.9	14	42	2,093.3	-25.6	17/12/2026	223
4111G9000	2,071.1	-8.3	19	344	2,085.4	-14.3	17/09/2026	132
4111G6000	2,071.2	-9.0	401	2,417	2,077.6	-6.4	18/06/2026	41
4111G5000	2,073.4	-6.6	204,069	35,480	2,075.2	-1.8	21/05/2026	13
4112G5000	1,991.5	2.2	18	32	1,998.1	-6.6	21/05/2026	13

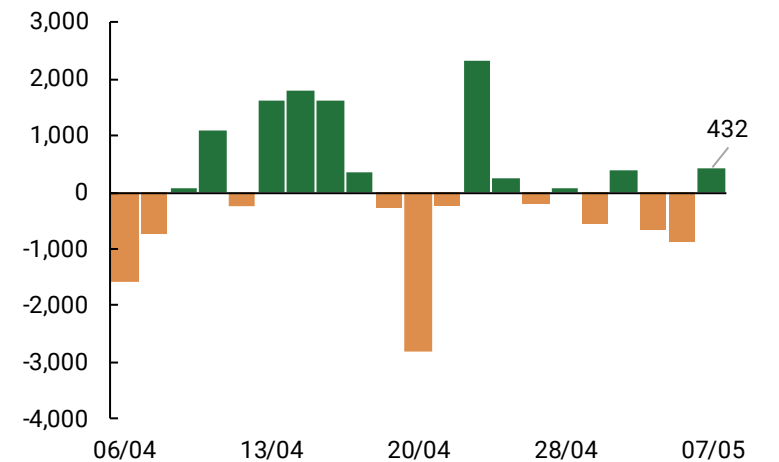
Open interest



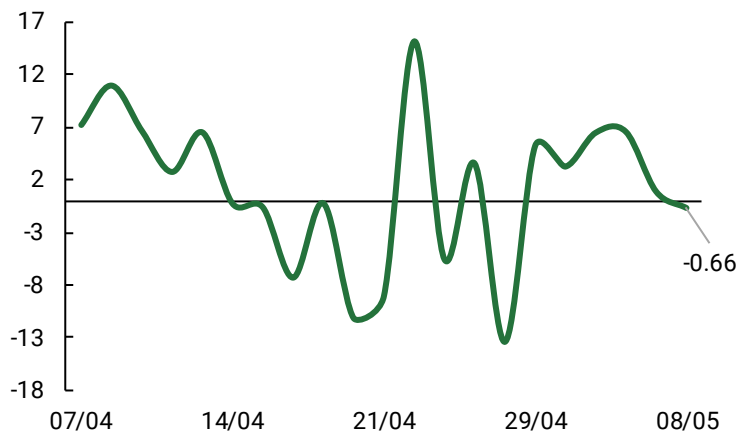
Net trading contracts of foreign investors



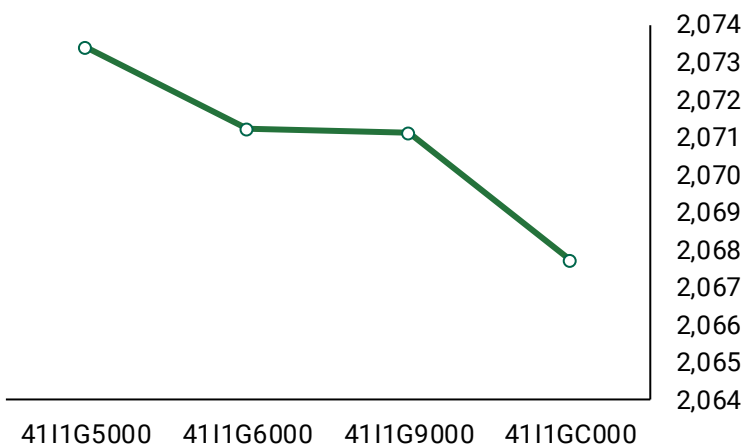
Net trading contracts of institutions



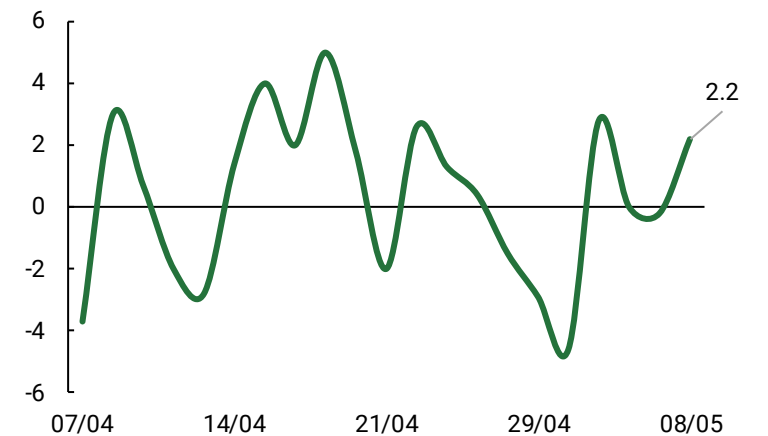
Basis of future contracts



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

America Court announced that Trump’s global tax pump of 10% is illegal: On May 07, a federal court stated that President Donald Trump has no legal basis to apply 10% tax on most import goods, marking another legal fail in the White House while trying to operate trade policies without clear approval from the Parliament.

America – Iran has fire battle at Hormuz channel: America accused Iran of attacking 3 destroyers passing Hormuz, while Tehran stated that it was the respond toward America air strikes in south Iran. America President Donald Trump stated that it was a “light impact” and truce order is still valid, but Washington warned that it might continue seeing air strikes if Iran doesn’t reach agreement soon.

General Secretary, President To Lam started the visit to Sri Lanka: General Secretary, President To Lam came to Colombo, started his state level visit to Sri Lanka as invited by President Anura Kumara Dissanayake. This visit is expected to create new motivation, pushing on bilateral relationship in a deeper and more realistic direction.

CORPORATION NEWS

HOSE canceled DGC from VN30: HOSE announced to cancel DGC from VN30 and related indexes from may 13, 2026 because of information announcement infringement, and naming replacements. In VN30, BSR is chosen to replace it since it is at number 1 in backup portfolio and was moved up from VNMidcap.

MSR – Q1 profit is high but MSR growing cycle is still long: Masan High-Tech Materials saw remarkable results in Q1/2026 with revenue growth of 114.9% YoY to 2,993 billion, the highest since the factory was operated, thanks to wolfram price increasing strongly with better operating result. Actual APT price is much higher than year-target, creating large space for profit growth, lowering finance leverage and moving to net cash status in 2027 – 2028. Besides, the exploiting expansion in Nui Phao and plan to moving the listing to HOSE is expected to prolong growing cycle.

VNM – Vinamilk saw two-figure growth in Q1/2026: Q1 results in Vinamilk showed that combined net revenue is 16,149 billion, up by 24.6% YoY, thanks to domestic market growing by 20.4%, after basically finishing distributing system restructuring. All main selling channels saw two-figure growths, and the company completed repositioning 800 stores and setting target to raise it to 1,000 stores in 2026. On international market, revenue is 4,069 billion, up by 39.1% YoY, as Middle East still saw stable growth despite geopolitics inflicts.

DVM – profit is only 188 million in Q1, down by 98%: Vietnam drugs saw less positive results in Q1/2026 as EAT was only 188 million, down by 98.5% YoY, mainly because net revenue dropped strongly by 85% to 49 billion as the selling dropped and there was no big contracts like same period. Gross margin dropped from 11% to 6%, while finance expense was still high since the company maintained loans for purchase and drug materials reserve.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	53,000	73,400	38.5%	Buy
CTG	36,200	45,200	24.9%	Buy
CTD	76,800	82,900	7.9%	Hold
DBD	49,850	68,000	36.4%	Buy
DDV	26,031	35,900	37.9%	Buy
DGW	43,300	48,500	12.0%	Overweight
DPG	43,000	42,900	-0.2%	Underweight
DPR	41,600	46,500	11.8%	Overweight
DRI	14,250	17,200	20.7%	Buy
EVF	13,350	14,400	7.9%	Hold
FRT	145,000	157,600	8.7%	Hold
GMD	80,700	77,000	-4.6%	Underweight
HAH	56,500	60,300	6.7%	Hold
HDG	25,100	34,000	35.5%	Buy
HHV	12,350	12,300	-0.4%	Underweight
HPG	27,850	34,300	23.2%	Buy
IMP	48,100	55,000	14.3%	Overweight
KDH	24,250	38,800	60.0%	Buy
MCH	130,800	177,200	35.5%	Buy
MWG	84,600	99,600	17.7%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,150	34,000	30.0%	Buy
NLG	26,500	39,900	50.6%	Buy
NT2	23,000	27,700	20.4%	Buy
PHR	63,900	72,800	13.9%	Overweight
PNJ	70,100	75,500	7.7%	Hold
PVS	38,700	39,900	3.1%	Hold
PVT	22,100	18,900	-14.5%	Sell
POW	14,000	15,000	7.1%	Hold
SAB	46,250	57,900	25.2%	Buy
SSI	28,300	32,100	13.4%	Overweight
TLG	50,700	50,900	0.4%	Hold
TCB	33,850	42,400	25.3%	Buy
TCM	22,900	37,900	65.5%	Buy
TRC	74,300	94,800	27.6%	Buy
VCB	60,700	84,200	38.7%	Buy
VPB	27,950	37,000	32.4%	Buy
VCG	22,050	26,200	18.8%	Overweight
VHC	60,500	60,000	-0.8%	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

Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

© Phu Hung Securities Corporation

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