

THE CASH FLOW STILL DIFFERENTIATED AT PEAK LEVEL, STATE-OWNED COMPANIES RETURNED
19/05/2026

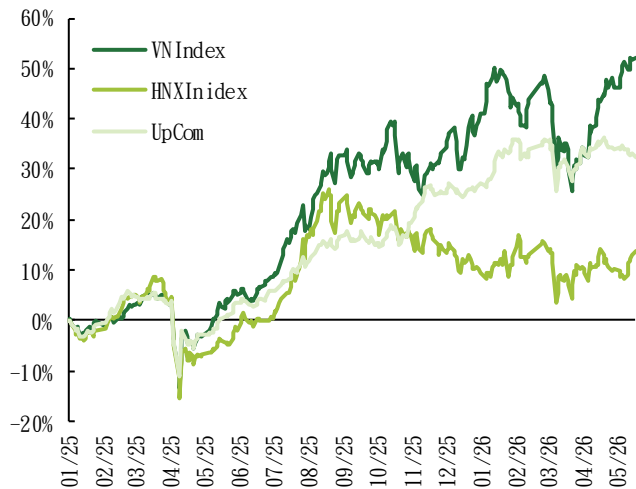
VN-Index **1927.94 (0.33%)**
896 Mn shares 26815.0 Bn VND (15.62%)

HNX-Index **259.25 (0.71%)**
98 Mn shares 1939.7 Bn VND (77.07%)

UPCOM-Index **125.9 (-0.40%)**
51 Mn shares 671.6 Bn VND (-22.94%)

VN30F1M **2047.50 (-0.31%)**
207,049 Contracts OI: 32,011 Contracts

% Performance of the Indexes since 2025



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,927.9, up by 6.3 points (+0.33%). The liquidity increased and leaned on sellers. VN30 dropped while HNX-Index gained.
 - **Remarkable points of the session:** the cash flow still moved fast among groups, focusing on Oil, and State-owned companies also attracted cash flow again.
 - **Positive groups:** Oil: BSR (+5.3%), PVD (+6.2%), PLX (+7.0%) | Hóa chất: GVR (+4.1%), DPM (+4.3%) | Banking: VCB (+4.1%), BID (+5.5%) | Finance services: CTS (+2.0%), DSE (+2.2%), HCM (+3.0%) | Industrial goods and services: VTP (+4.8%), PVT (+5.2%). **Negative:** Real estate: VRE (-2.6%), VHM (-2.5%) | Food and beverage: HAG (-2.5%), VHC (-1.7%) | Construction and materials: CTD (-4.4%), VCG (-1.8%), BMP (-1.7%).
- Impact: Gaining side | VCB, BID, GAS, BSR, GVR – Dropping side | VIC, VHM, MWG, VRE, TCX.
Foreign net selling was nearly 600 billion, focusing on ACB, HPG, VHM, and net buying was on VCB, VNM, MSB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with green candle but was still flat, while the market still leaned on droppers, showing that selling pressure still took control. It showed that the differentiation was strong while the market moves around peak level. On cautious side, indicators haven't recovered strong enough to confirm sustainable gaining trend, risk of correcting is still there if pillars lose their trend. Close resistant is around 1,950, while remarkable support level is around 1,860 – 1,880.
- **For HNX-Index**, it recovered to green with better liquidity. This might support the recovery and move to test 260 points. If it breaks successfully, higher resistant might be 268 points.
- **Strategy:** while the cash flow sees strong differentiation, suitable strategy is short-term trade, using the correction and limit chasing. Investors might hold on the positions that haven't been broken, and if there is sign of breaking support, lower the weight to control risk. The weight might be maintained at average to limit impact from outside macro changes. Remarkable groups: Banking, Rubber, Seaport, Oil.

STOCK RECOMMENDATION

Cut loss MWG – Buy PVI, SHS (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	1,927.9	0.3%	1.7%	6.1%	26,815.0	15.62%	-4.6%	14.4%	896.0	10.4%	-6.9%	20.6%
HNX-Index	259.3	0.7%	4.5%	-0.3%	1,939.7	77.1%	51.0%	9.3%	98.4	58.1%	46.4%	-3.3%
UPCOM-Index	125.9	-0.4%	-1.0%	-1.9%	671.6	-22.9%	0.2%	9.9%	51.5	-16.0%	39.1%	16.2%
VN30	2,046.4	-0.2%	0.3%	2.9%	16,050.5	9.8%	21.1%	16.4%	355.9	-3.4%	10.4%	10.0%
VNMID	2,243.8	0.1%	0.0%	0.4%	9,016.4	28.4%	-29.2%	12.3%	381.7	26.4%	-29.9%	14.7%
VNSML	1,393.0	0.0%	-0.1%	-1.7%	979.2	38.2%	-20.7%	-7.1%	65.5	25.4%	-1.0%	-2.9%
Be sector (VNIndex)												
Banking	662.0	1.38%	2.37%	4.7%	6,593.8	16.1%	6.4%	33.5%	226.3	3.7%	-6.8%	14.6%
Real Estate	1,025.1	-1.4%	0.1%	13.7%	3,476.0	-7.3%	-24.1%	-16.0%	109.4	-12.4%	-14.6%	-8.1%
Financial Services	316.4	0.3%	0.1%	-0.9%	2,681.9	28.3%	5.5%	25.6%	122.1	33.6%	7.2%	24.4%
Industrial	299.5	0.1%	-2.1%	12.2%	1,564.8	20.7%	-2.5%	19.9%	47.3	23.9%	6.9%	25.0%
Basic Resources	529.7	-0.4%	-1.5%	-4.2%	888.5	-58.1%	-11.7%	0.1%	38.7	-53.8%	-9.4%	5.5%
Construction & Materials	173.8	-0.36%	-2.0%	-2.9%	1,532.1	37.9%	16.4%	32.1%	74.4	42.6%	24.4%	37.2%
Food & Beverage	495.1	-0.4%	-6.1%	-23.7%	1,406.8	37.8%	9.5%	31.4%	31.9	36.7%	11.4%	33.2%
Retail	1,461.6	-2.8%	-4.3%	-8.7%	1,216.8	30.5%	54.2%	78.5%	16.1	38.2%	56.8%	82.2%
Technology	404.0	2.5%	6.3%	-1.5%	1,436.6	202.3%	36.3%	96.9%	20.1	193.9%	16.3%	78.7%
Chemicals	203.1	3.14%	9.5%	9.6%	963.8	23.2%	25.3%	70.9%	26.4	30.8%	26.7%	69.3%
Utilities	823.8	2.6%	12.2%	8.1%	896.2	38.6%	29.2%	99.5%	34.8	109.0%	46.8%	79.0%
Oil & Gas	131.5	5.80%	18.5%	19.1%	1,618.9	35.8%	26.3%	140.7%	44.3	26.4%	15.4%	103.3%
Health Care	416.3	-0.4%	-0.3%	-2.4%	40.6	-11.3%	-45.2%	-19.3%	1.5	-29.2%	-58.0%	-27.5%
Insurance	111.0	5.6%	7.1%	0.3%	138.8	282.4%	76.1%	165.7%	2.4	242.1%	71.5%	132.7%

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	1,927.9	▲ 0.33%	8.0%	15.7x	2.2x
SET-Index	Thailand	1,518	▼ -0.01%	20.5%	15.6x	1.4x
JCI-Index	Indonesia	6,599	▼ -1.85%	-23.7%	15.8x	1.8x
FTSE Bursa Malaysia	Malaysia	12,805	▼ -0.70%	4.1%	16.9x	1.5x
PSEi Index	Phillipines	5,942	▼ -0.59%	-1.8%	9.1x	1.2x
Shanghai Composite	China	4,132	▼ -0.09%	4.1%	19.2x	1.6x
Hang Seng	Hong Kong	25,675	▼ -1.11%	0.2%	13.5x	1.4x
Nikkei 225	Japan	60,816	▼ -0.97%	20.8%	22.7x	2.9x
S&P 500	The US	7,409	▼ -1.24%	8.2%	29.0x	5.8x
Dow Jones	The US	49,526	▼ -1.07%	3.0%	25.3x	5.6x
FTSE 100	England	10,220	▲ 0.24%	2.9%	16.5x	2.3x
Euro Stoxx 50	The EU	5,802	▼ -0.45%	0.2%	16.7x	2.4x
DXY		99.2	▼ -0.07%	0.9%		
USDVND		26,358	▲ 0.008%	0.2%		

Source: Bloomberg, PHS compiled

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

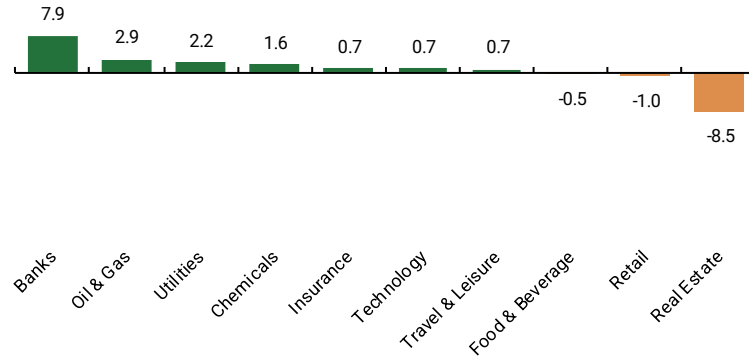
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▲ 1.1%	22.2%	81.5%	68.9%
WTI oil	▲ 0.9%	26.92%	85.3%	70.3%
Natural gas	▲ 3.3%	14.4%	-17.0%	-8.3%
Coking coal (*)	▲ 0.0%	6.9%	6.9%	17.6%
HRC Steel (*)	▼ -0.5%	4.2%	5.8%	4.2%
PVC (*)	▲ 0.4%	-1.2%	9.6%	1.2%
Urea (*)	▲ 0.1%	-12.2%	83.1%	95.9%
Natural rubber	▲ 0.6%	10.7%	23.8%	29.2%
Cotton	▲ 1.35%	5.6%	27.1%	25.9%
Sugar	▼ -0.1%	11.0%	-1.5%	-15.6%
World Container Index	▲ 0.0%	13.7%	15.4%	14.3%
Baltic Dirty tanker Index	▼ -1.1%	-16.1%	80.1%	140.4%
Gold	▼ -0.03%	-6.0%	5.1%	41.7%
Silver	▼ -0.40%	-6.4%	5.6%	134.4%

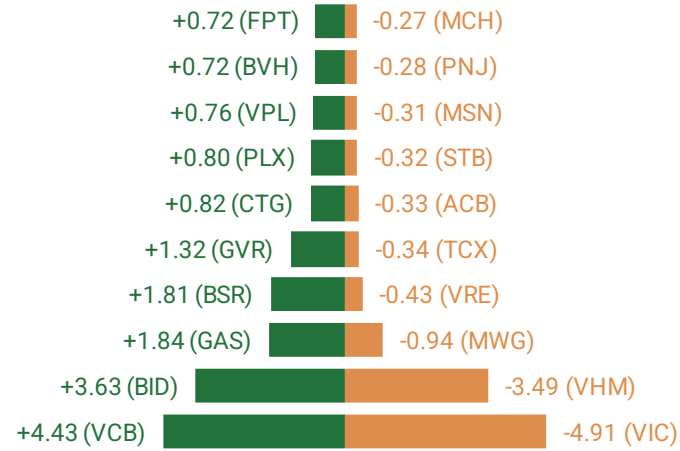
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

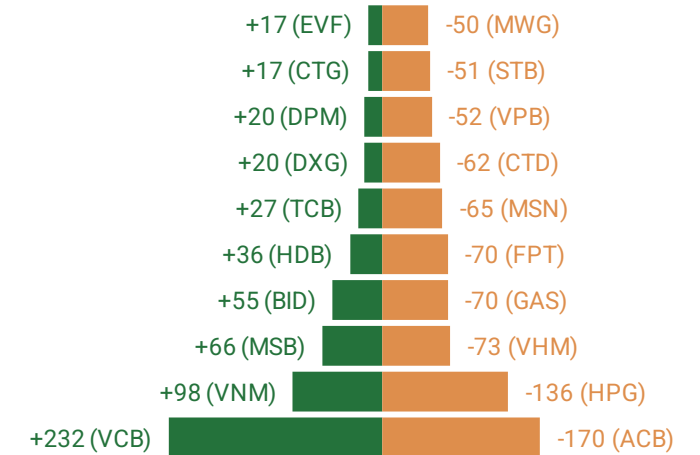
TOP SECTORS IMPACTING VNINDEX



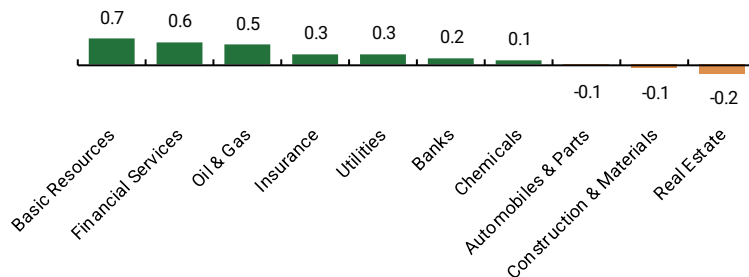
TOP TICKERS IMPACTING VNINDEX



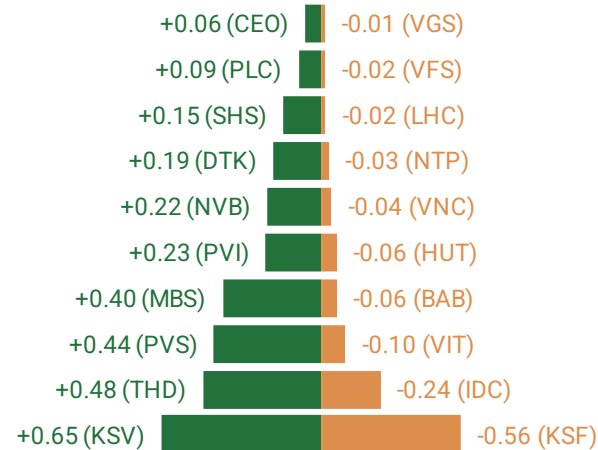
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



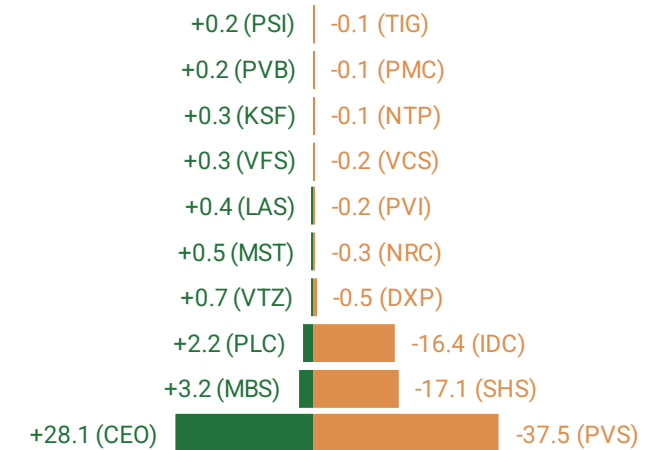
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



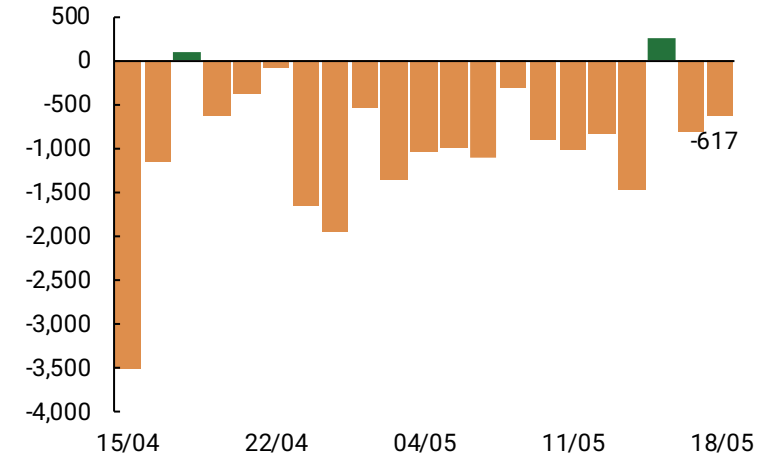
	FPT	VCB	MWG	VIX	VHM
%DoD	2.7%	4.1%	-3.7%	1.3%	-2.5%
Values	1,362	1,178	956	823	822

TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VJC	GEX	MSN	LPB	VCB
%DoD	-0.1%	0.3%	-1.3%	1.6%	4.1%
Values	1,546	172	132	116	95

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



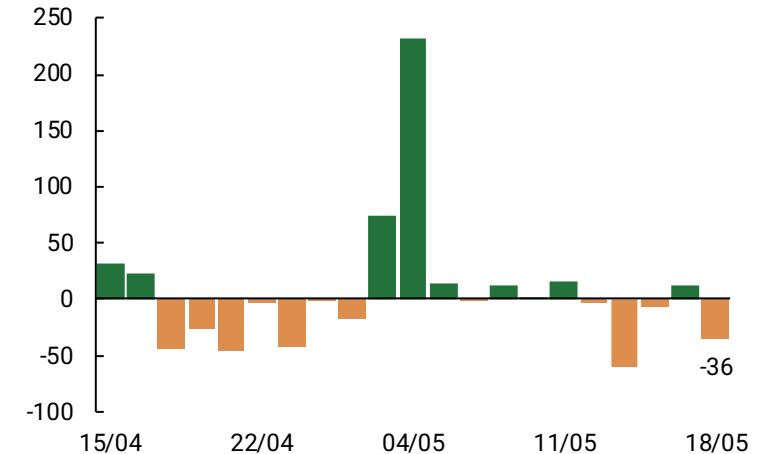
	PVS	SHS	CEO	MBS	IDC
%DoD	3.7%	1.7%	1.1%	3.6%	-2.5%
Values	459	335	231	189	82

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	SHS	TIG	PVC	C69
%DoD	-0.6%	1.7%	0.0%	7.0%	0.6%
Values	200	65	8	3	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Small green candle, the volume was above 20-session average.
- ✓ Support: 1,850 | 1,800.
- ✓ Resistant: 1,920 | 1,950.
- ✓ MACD and RSI dropped from overbuying level.
- ✓ Trend: drop to support the trend.

Scenario: VN-Index returned to above 1,900 but the liquidity hasn't been positive, showing the cash flow being cautious. Technical indicators only improved relatively, not strong enough to confirm the motivation. Close resistant is 1,950. Dropping pressure is still there if the pillars lose their trend, with close support around 1,860 – 1,880.



VN30 TECHNICAL ANALYSIS

- ✓ Doji candle, the volume was above 20-session average.
- ✓ Support: 2,040 | 2,000.
- ✓ Resistant: 2,100 | 2,150.
- ✓ MACD and RSI dropped from overbuying level.
- ✓ Trend: drop to support the trend.

Scenario: the trade was flat and hesitating again, correcting pressure took more control. If the index returns to trade above 2,075, might expect a recovery toward old peak. On the contrary, if the demand weakens, VN30 might drop and support further at 2,000 – 2,040.

STOCK		STRATEGY	Technical				Financial Ratio	
Ticker	MWG	CUT LOSS	Current price	79.00		P/E (x)	14.2	
Exchange	HOSE		Action price	84 - 84.6		P/B (x)	3.3	
Sector	Specialty Retailers		Selling price	(18/5)	79.5 - 80.5	-5.0%	EPS	5552.4
						ROE	25.4%	
						Stock Rating	BBB	
						Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Dropped to below day-MA20, MA50.
 - MACD cut down to signal line and dropped to negative level, while RSI also dropped to below average, showing gaining motivation being broken.
 - Strong liquidity, showing the selling in control.
- Gaining trend is broken and risk of correcting further.
 → Recommend Cut loss, might use technical recovering sign during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PVI	BUY	Current price		81.0	P/E (x)	14.4
Exchange	HNX		Action price	18/05	80 - 80.5	P/B (x)	2.2
Sector	Property & Casualty Insurance		Target price		88	EPS	5641.0
			Cut loss		75.5	ROE	15.4%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Returned to trade above day-MA20, MA50.
 - MACD cut up to signal line and improved to positive level, while RSI also increased to above average, showing gaining motivation recovering.
 - The liquidity improved, showing the cash flow returning.
 - MA20 cut up to MA50, supporting middle-term position.
- ➔ Correcting trend is weakening and might return to gaining trend.
- ➔ Recommend Buy, might use the shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	SHS	BUY	Current price		18.0	P/E (x)	12.3	
Exchange	HNX		Action price	19/05	17.7 - 17.9	P/B (x)	1.3	
Sector	Investment Services		Target price		19.5	9.6%	EPS	1463.0
			Cut loss		16.9	-5.1%	ROE	10.8%
						Stock Rating	BB	
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

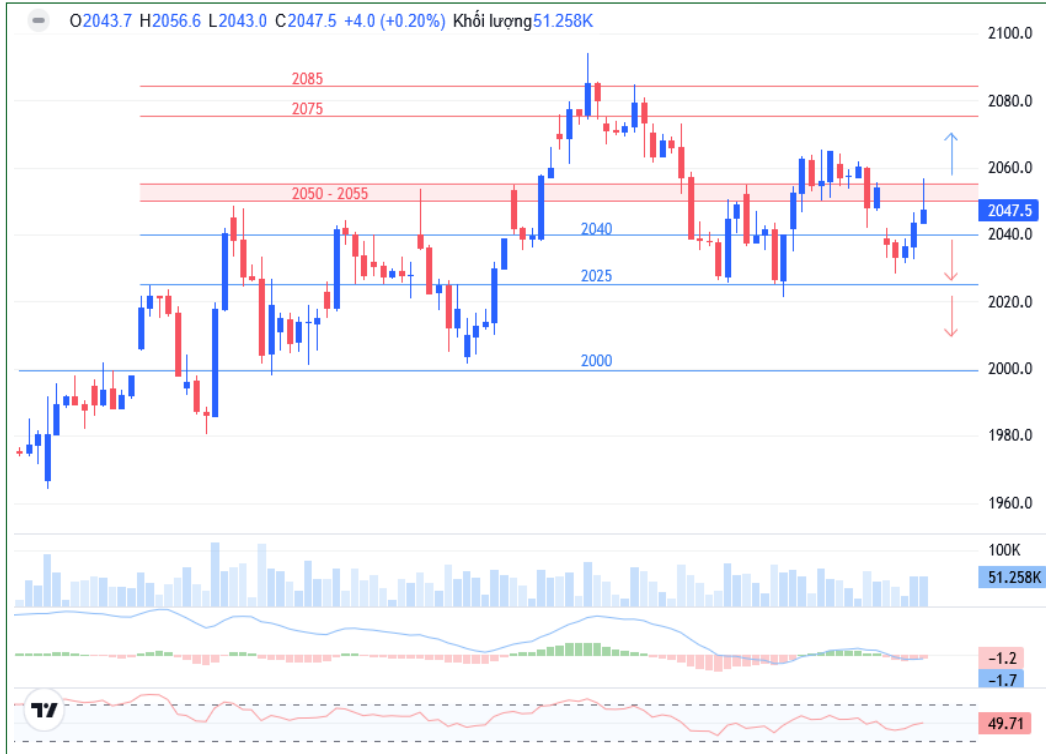
- Returned to trade above day-MA20.
 - MACD cut up to signal line and improved to positive level, while RSI also increased to above average, showing gaining motivation recovering.
 - The liquidity improved, showing the cash flow returning.
- ➔ Correcting trend is weakening and might return to gaining trend.
- ➔ 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	Cut loss	18/05/2026	79.0	79.5 - 80.5	-5.0%	94	11.51%	80	-5.10%	Updated on Elite Picks
2	PVI	Buy	18/05/2026	81.0	80 - 80.5	-	88	9.66%	75.5	-5.92%	Updated on Elite Picks
3	SHS	Buy	19/05/2026	18.0	17.7 - 17.9	-	19.5	9.55%	16.9	-5.06%	

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	VIB	Buy	09/04/2026	-	16.1	16.2 - 16.3	-0.9%	17.7	8.92%	15.5	-4.62%	
2	HPG	Buy	14/04/2026	-	26.5	27.1 - 27.3	-2.8%	30	10.29%	25.5	-6.25%	Cash div. May 11: VND 500/share
3	MBB	Buy	05/05/2026	-	25.5	25.9 - 26.1	-1.9%	29	11.54%	24.4	-6.15%	
4	MSN	Buy	11/05/2026	-	76.5	78.5 - 79	-2.9%	88	11.68%	75	-4.82%	
5	FOX	Buy	14/05/2026	-	84.6	83 - 83.5	1.7%	94	12.91%	77	-7.51%	



Technical Analysis

- **VN30F1M** closed at 2,047.5, down by 6.4 points (-0.3%). Correcting pressure took control in most trading time but the demand returned at the end and pushed on the recovery.
- **On 1-hour chart**, MCD improved but was still below signal line, and RSI only recovered to around average, showing that correction still took control. Long side is considered when returning to trade above 2,056, will support the recovery. On the other side, Short side is considered when dropping to below 2,040, might raise if the price loses 2,024 again.
- **VN100F1M** closed at 1,984.9, up by 1.7 points (+0.09%). Basis gap was 6.5 points (above basic VN100). Matched volume dropped to 11 contracts. Close support is around 1,975 points, while resistant is 1,990 points.

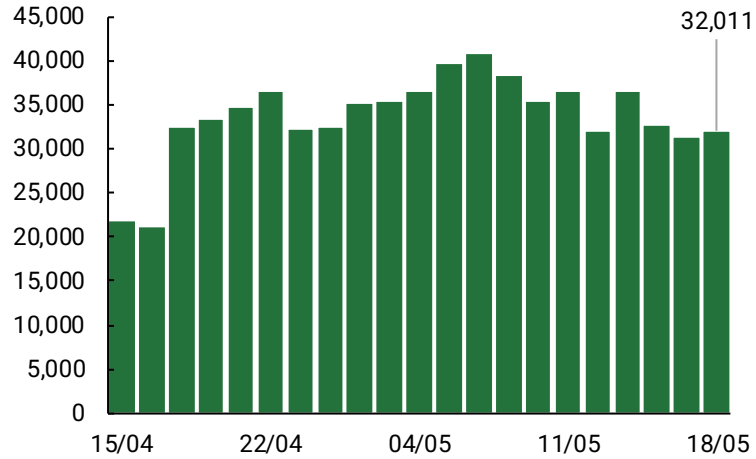
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 2056	2068	2048	12 : 8
Short	< 2040	2028	2049	12 : 9
Short	< 2024	2010	2032	14 : 8

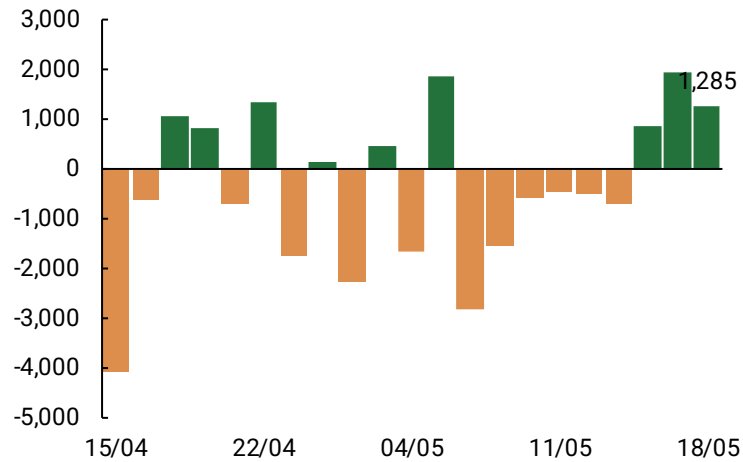
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111GC000	2,043.5	-4.1	9	60	2,064.5	-21.0	17/12/2026	213
4111G9000	2,044.8	-6.6	91	371	2,056.7	-11.9	17/09/2026	122
4111G6000	2,049.0	0.1	2,835	5,943	2,049.0	0.0	18/06/2026	31
4111G5000	2,047.5	-6.4	207,049	32,011	2,046.6	0.9	21/05/2026	3
4112G5000	1,984.9	1.7	11	28	1,978.7	6.2	21/05/2026	3

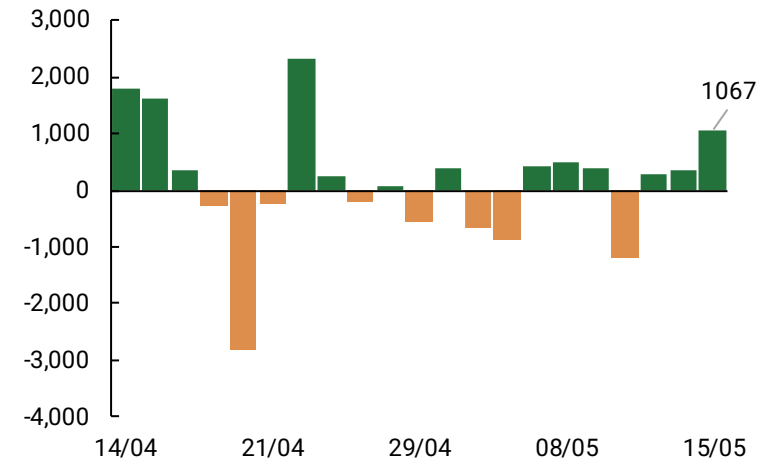
Open interest



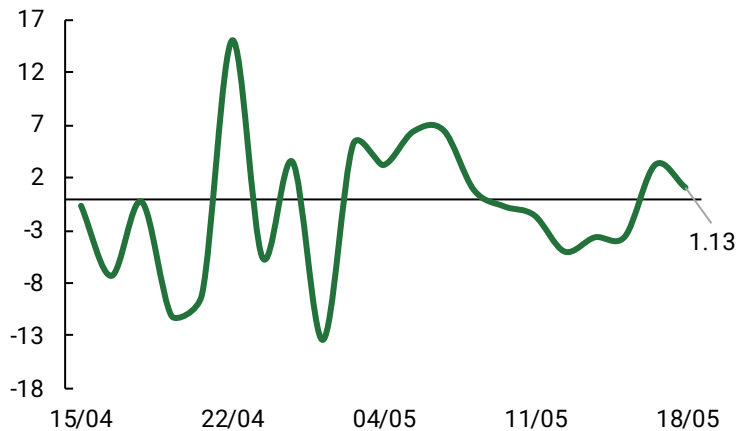
Net trading contracts of foreign investors



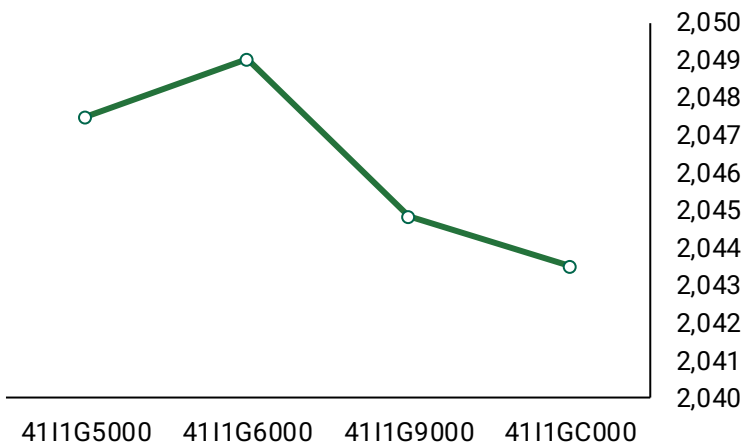
Net trading contracts of institutions



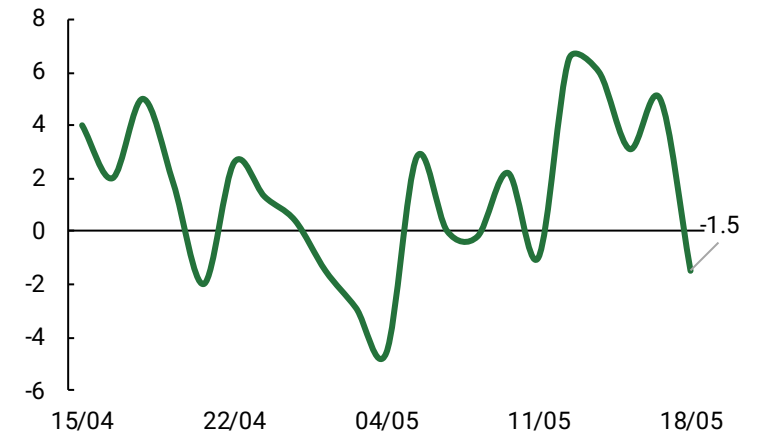
Basis of future contracts



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

Global bond continued on dumping trend, the market leaned completely on possibility of Fed raising interest rate: Global bond price has been seeing pressure in the last few months with energy shock from America – Iran war. Until May 15, bond market saw severe dumping, pulling interest rate up and contributing in the drop on Tokyo to New York markets. America treasury bond interest rate in 10-year term increased to 4.6%, the highest since February 2025.

China will raise raw oil purchase from America after the summit: On May 15, America Minister of Energy Chris Wright stated that China will raise raw oil import from America since these 2 world biggest economies are “natural trade partners” in energy section. Minister Wright stated that Gulf States will build more oil pipe systems to avoid depending in Hormuz.

China economic received bad news: China economic has slowed down in April as consuming growth (only 0.2%), industrial production (+4.1%), and urban fixed asset investment (dropped by 1.6% in 4 months) didn’t reach expectation, while impact from Iran war weakened the recovery in this world second biggest economy.

CORPORATION NEWS

MCH - Masan Consumer revenue is 10,584 billion in 4 months 2026: in 4 months 2026, Masan Consumer revenue reached 10,584 billion, up by 16.6% YoY. Core sections maintained growth including Spice and Convenient food maintaining positive results, pushed by fish sauce and high-end convenient food products, contributing about 50% in total revenue. Besides, international section also saw strong growth in main markets.

SSI – Bai Tin Manh Hai is working with SSI to prepare for IPO and listing on HOSE: According to Bloomberg, Bao Tin Manh Hai gold and jewelry retail is preparing for IPO, expecting to see roadshow from June and wants to list on HOSE in the same quarter with the offer. Bao Tin Manh Hai is working with consultants, including SSI Securities, on evaluation and listing preparation.

HPG – Hoa Phat confirmed on supplying steel for Sun Group projects: On May 18, Hoa Phat group confirmed on supplying PC Strand steel for many projects serving APEC 2027. In detail, in APEC Conference Center super project, the company prestressed cable is directly used in sea wall and grounding.

VPG sees a loss of nearly 32 billion in Q1: VPG Q1/2026 finance statements saw net revenue of 191.2 billion, down by 96% YoY. Two core sections coal and real estate didn’t bring any income in this quarter. The reason is that 2024-2025 coal supplying contract has been terminated with no new contract. Operating below cost so gross profit was -4.6 billion. As the result, the company net loss is 31.9 billion, different from a profit of nearly 19 billion in same period.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BCM	56,200	73,400	30.6%	Buy
CTG	36,300	45,200	24.5%	Buy
CTD	73,200	82,900	13.3%	Overweight
DBD	50,300	68,000	35.2%	Buy
DDV	27,106	35,900	32.4%	Buy
DGW	42,000	47,500	13.1%	Overweight
DPG	41,400	42,900	3.6%	Hold
DPR	43,500	46,500	6.9%	Hold
DRI	14,784	17,200	16.3%	Overweight
EVF	13,900	14,400	3.6%	Hold
FRT	134,000	157,600	17.6%	Overweight
GMD	79,700	94,900	19.1%	Overweight
HAH	57,400	60,300	5.1%	Hold
HDG	24,450	34,000	39.1%	Buy
HHV	11,950	12,300	2.9%	Hold
HPG	26,450	33,800	27.8%	Buy
IMP	46,250	55,000	18.9%	Overweight
KDH	23,200	38,800	67.2%	Buy
MCH	132,000	177,200	34.2%	Buy
MWG	79,000	115,600	46.3%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	25,500	34,000	33.3%	Buy
NLG	26,200	39,900	52.3%	Buy
NT2	23,250	27,700	19.1%	Overweight
PHR	70,300	72,800	3.6%	Hold
PNJ	64,700	75,500	16.7%	Overweight
PVS	42,500	39,900	-6.1%	Underweight
PVT	25,300	18,900	-25.3%	Sell
POW	14,300	15,000	4.9%	Hold
SAB	48,400	57,900	19.6%	Overweight
SSI	28,150	32,100	14.0%	Overweight
TLG	49,800	50,900	2.2%	Hold
TCB	34,000	42,400	24.7%	Buy
TCM	22,900	37,900	65.5%	Buy
TRC	77,000	94,800	23.1%	Buy
VCB	63,200	84,200	33.2%	Buy
VPB	27,450	36,500	33.0%	Buy
VCG	21,200	26,200	23.6%	Buy
VHC	59,000	60,000	1.7%	Hold

* 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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