



APPROACHING THE HISTORICAL PEAK

May 11, 2026



ANALYST-PINBOARD

Update on FRT & Macroeconomics

- ✔ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
- ✔ New Growth Drivers Are Being Reinforced, While Monetary Policy Remains Balanced
- ✔ 1Q2026 Earnings Outlook
- ✔ 2026 Strategic & Value Investment Portfolio Update

Published



VN-INDEX
1,915.37 POINTS
TREND: SIDEWAY

TRADING RANGE

Resistance: 1,950 points

Support: 1,875 points

Weekly Range	1,840 – 1,925
52-Week Range	1,074 – 1,925
Average Weekly Volume (000s)	759,5 (+15% WoW)
YTD Change	+ 7.3%
P/E (source FiinTrade)	14.1

Notable Developments Last Week



- March retail sales slipped 0.1% MoM, weighed down by the German market, reflecting consumer caution amidst inflationary pressures.
- According to the BLS, the economy added 115,000 jobs in April, significantly exceeding forecasts.
- During the peak of Q1 2026 earnings season, Big Tech (Mag 7, excluding NVIDIA) recorded strong results. Q2 guidance is somewhat cautious given inflationary pressures.
- April CPI rose 5.46% YoY.
- Trade deficit recorded at \$3.28 billion in April.
- Disbursed FDI for the first 4 months reached \$7.4 billion (+9.8% YoY).
- The U.S. Secretary of State announced the conclusion of military operations targeting Iran, though negotiations remain ongoing.
- The Strait of Hormuz remains tense; the U.S. is establishing a secure corridor for vessel escorts, while Iran continues to collect transit fees in the region.

KEY MARKET THEME

- The first week of May 2026 opened with a cautious tone as international developments during the holiday (April 30–May 1) pressured the market. Major central banks (Fed, ECB, BoE) held rates steady, citing persistent inflation risks from the Middle East conflict. Locally, Vietnam’s May 3 macro data showed a weaker outlook, marked by a sharp CPI spike (driven by construction materials), a surging trade deficit, and ongoing exchange rate pressures.
- Conversely, easing US–Iran tensions triggered a sharp correction in oil prices. Brent fell 6.36%, dropping from \$114 to \$101 per barrel (similarly for WTI) following the U.S. announcement that its military campaign in Iran has "ended".
- Market sentiment improved in the remaining sessions, with the index gaining ground led by Oil & Gas, Industrial Services, Materials, and Banking. Market breadth and liquidity showed positive signs of recovery as foreign net selling slowed down.

TECHNICAL OUTLOOK

- Over the past week, the market recorded an explosive performance in terms of index points as the VN-Index advanced toward its historical peak of 1,918 and closed at 1,915.37. Although liquidity improved, it has yet to truly break out, reflecting investor caution at this record high. While market divergence persists, cash flow has shown higher consensus compared to previous periods. This improvement was partly driven by positive international factors, as US–Iran tensions—despite a period of high volatility—have begun to show significant signs of cooling down. Meanwhile, the steady uptrend in US equities has also helped alleviate pressure on emerging markets. Domestically, the FTSE market reclassification story continues to serve as a supportive factor, facilitating a strong rotation of both domestic and foreign capital.
- The weekly candlestick, closing at high price levels and approaching the historical peak, indicates that the market is striving to maintain its bullish structure. Significant volatility may emerge next week due to profit-taking pressure at the historical high, but the market is expected to find support during pullbacks and remains poised to challenge a breakout above this peak in the coming period.

(WEEKLY CHART) VN-INDEX TRADING RANGE



WEEKLY STRATEGY

Market to remain challenged by "noisy" variables

The current macro and market landscape reflects pressure from conflicting information, resulting in a polarized outlook. Below are our observations across several dimensions:

- **Positive Outlook:** The Government remains committed to ambitious GDP growth targets of 10%+ for 2026 and double digits for 2026–2030. Key strategies involve resolving major bottlenecks in institutions, administrative procedures, and stagnant projects, while boosting science, technology, and public investment in high-quality projects. This includes attracting private and FDI participation, synchronized handling of structural/systemic risks, and driving economic productivity through innovation and digitalization.
- **Capital Market Development:** To reduce dependence on the banking system, capital markets (bonds and equities) will be prioritized to effectively support medium and long-term capital requirements.
- **Cautious Outlook:** Persistent pressure from major macroeconomic balances—including inflation, exchange rates, and interest rates—requires close and flexible intervention by the State Bank of Vietnam. Externally, geopolitical conflicts remain a significant uncertainty, potentially creating "headwinds" that weigh on short-term investor sentiment.

Key Event: The US–China Summit (May 11–17, 2026) will be a critical focal point, with high-level dialogue expected on Taiwan, global trade, Iran, and high-tech sectors including semiconductors and AI.

The market is challenging its historical peak

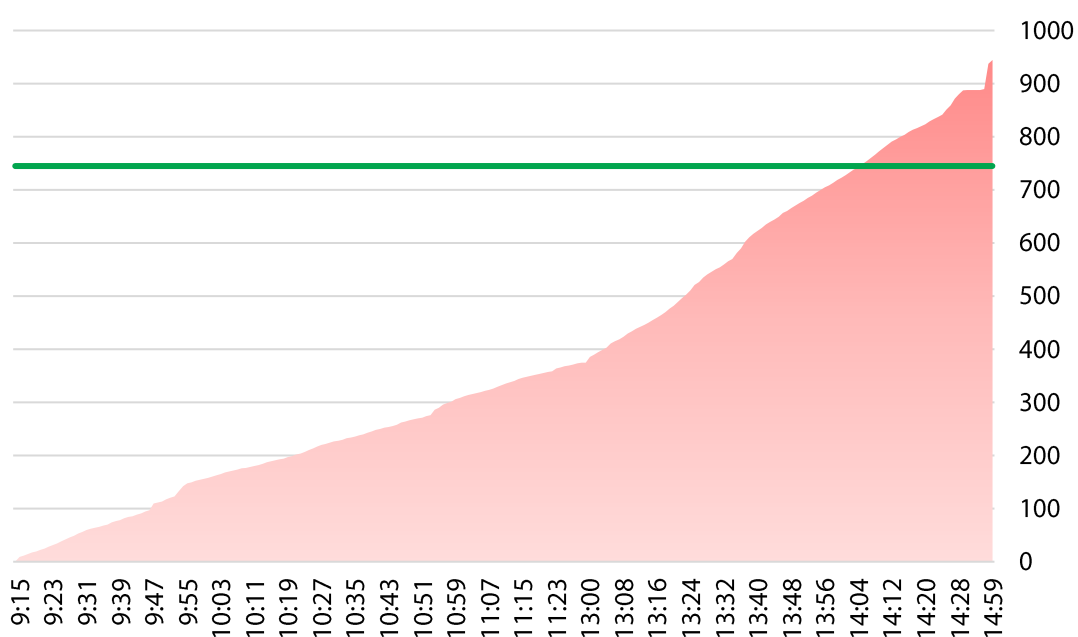
- Investors should closely monitor supply and demand dynamics at the historical peak to assess the sustainability of the leading cash flow. Geopolitical tensions in the Middle East and the unpredictable volatility of oil prices remain risk factors that require special attention; simultaneously, Investors should guard against market divergence and avoid chasing prices to prevent falling into an overbought state.
- For positions currently yielding good returns, consider realizing a portion of profits during strong rallies to safeguard gains and prepare resources for potential retests, provided the market structure remains stable.
- Regarding new disbursements, if portfolio weightings are at a reasonable level, Investors may consider short-term purchases in stocks with solid fundamentals that are showing signs of improvement from accumulation zones or have successfully tested their support structures.

MARKET INFOGRAPHIC

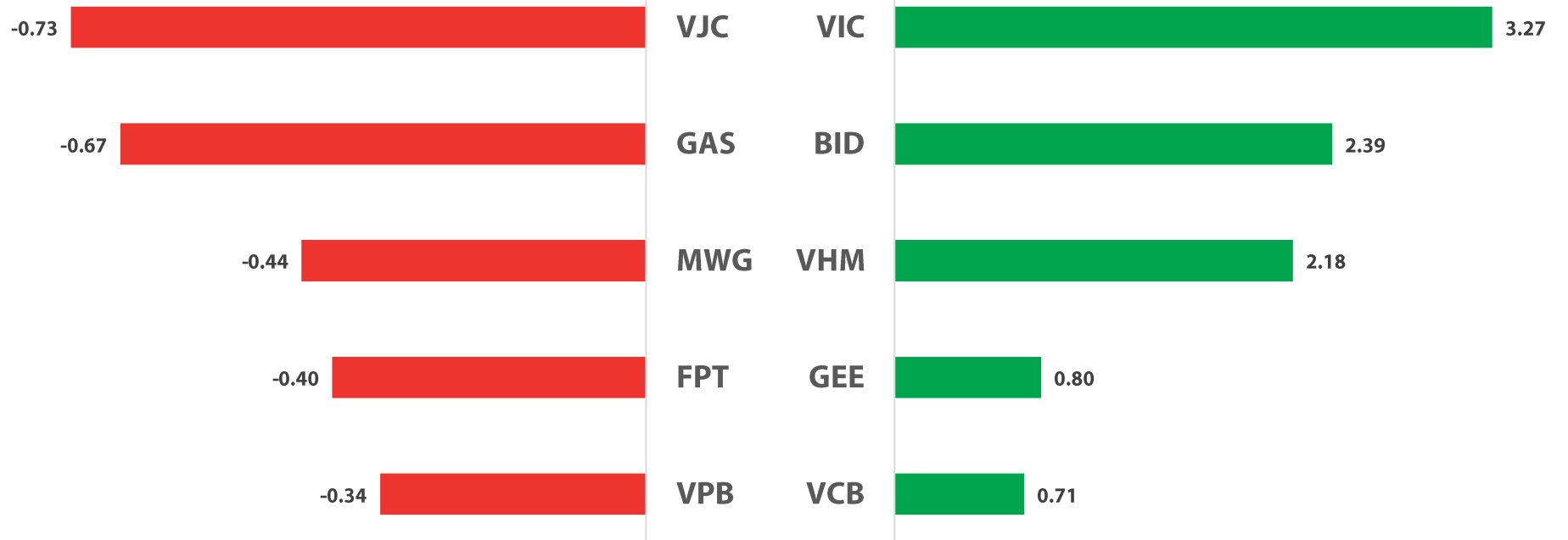
May 08, 2026

TRADING VOLUME (MILLION SHARES)

Vol (red area) | Vol Avg 30 days (green line)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker **Technical Analysis**

PAN
Sideway

Support	Current Price	Resistance
32.0	32.75	38.0

➤ Although the attempt to break above the 33 zone failed on May 7, 2026, characterized by a long upper shadow and high liquidity, price action on May 8, 2026, recorded a stable signal with cooling supply. While volatility and a retest of the MA(20) may occur, PAN still maintains the opportunity to continue challenging a breakout above the 33 resistance zone in the near future.



Support	Current Price	Resistance
75.0	79.0	99.0

➤ Although the breakout attempt was unsuccessful, evidenced by a relatively long upper shadow, PVI recorded positive signs after several sessions of hesitation above the MA(200). This signal may provide PVI with the opportunity to challenge a potential price increase following two months of accumulation within the 75 – 82 range.

PVI
Sideway





HIGHLIGHT POINTS

FRT – Q1/2026 Earnings results: Accelerating through the peak season

(Tran Ngoc Lan Anh – anh.tnl@vdsc.com.vn)

- Net revenue reached VND 15,117 billion (+29.5% YoY), with Long Chau contributing 68.1% (VND 10,302 billion), broadly in line with our expectations. Long Chau maintained strong growth of 29.0% YoY, though showing signs of moderating versus previous quarters, reflecting a normalization toward a more sustainable growth base amid tougher comparisons. Meanwhile, FPT Shop recorded VND 4,815 billion in revenue (+30.8% YoY), marking a clear acceleration following its recovery since 2H25.
- PBT in Q1 reached VND 472 billion, equivalent to 30.4% of the company’s full-year target and 24.1% of our forecast. NPAT-MI came in at VND 287 billion (+71.1% YoY), exceeding our expectations by 18%, with net margin improving to 1.9% (+0.5 ppts YoY). Long Chau remained the key driver, which sustained a strong net margin of 2.6% (+0.3 ppts YoY), while FPT Shop improved operational efficiency and returned to profitability from a loss in the same period last year, supported by optimized operating costs, with net margin reaching 0.3% (+0.8 ppts YoY).
- FRT’s Q1 results were broadly in line with our revenue forecast, while earnings outperformed expectations. However, this does not materially change our full-year 2026 outlook, as the strong Q1 earnings base is expected to offset weaker profitability in Q2, which is typically the low season for Apple smartphone demand. Accordingly, we maintain our 2026 forecast for net revenue of VND 60,253 billion (+18.0% YoY) and NPAT-MI/EPS of VND 1,163 billion (+46.3% YoY) and VND 6,829. We also maintain our target price of **VND 185,500/share** (2026F/2027F forward P/E of 21.3x/14.8x), implying a **BUY** recommendation with **expected return of 27%** based on the closing price as of May 7, 2026.

Table 2: Financial income, SG&A and net profit

Unit: Bn VND	Q1/2026	+/- (qoq)	+/- (yoy)	% FRT’s target	% VDSC’s forecast
Net financial income	-8.1	311.4%	-84.1%		
SG&A expense	2,521	2.7%	25.6%		
FPT Shop	504	3.1%	10.2%		
FPT Long Chau	2,016	2.6%	30.2%		
SG&A expense/revenue	16.7%	0.2 ppts	-0.5 ppts		
FPT Shop	10.5%	1.2 ppts	-2.0 ppts		
FPT Long Chau	19.6%	-0.8 ppts	0.2 ppts		
EBT	472	13.6%	73.1%	30.4%	24.1%
NPAT-MI	287	-0.7%	71.1%		
FPT Shop	17	-79.1%	-189.2%		
FPT Long Chau	271	28.6%	45.2%		
NPAT-MI margin	1.9%	0.0 ppts	0.5 ppts		
FPT Shop	0.3%	-1.2 ppts	0.8 ppts		
FPT Long Chau	2.6%	0.4 ppts	0.3 ppts		

Source: FRT, RongViet Securities

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HIGHLIGHT POINTS

**Draft amendment to Circular 22/2019 of the SBV and cooling down interest rates:
Distant water cannot put out a nearby fire**

(*Khoa Bui*– khoa.bd@vpsc.com.vn)

- The SBV's new draft Circular has a notable positive point: it brings capital adequacy ratios and liquidity safety ratios closer to Basel III standards, typically the Net Stable Funding Ratio (NSFR) and the Liquidity Coverage Ratio (LCR).
- However, the SBV is also tightening the LDR through a new ratio called the CDR (with stricter standards), which may force commercial banks to complete Basel III standards soon, and the issue of system liquidity has not yet been resolved immediately.
- The amendment to Circular 22 also provides a new framework for future monetary policy management. Accordingly, **the SBV must control the base interest rate** to control exchange rates and inflation, instead of controlling the current interest rate corridor.
- Will this draft Circular cool down the interest rate level? The answer is that it could potentially lower them. However, the question remains: the SBV prepared to control the base interest rate and input interest rates yet? Have most commercial banks in the system reached Basel III standards? These are questions that need to be clarified. Meanwhile, internal and external system constraints will still make it difficult for interest rates to drop quickly.

Policy context:

The amendment to Circular 22/2019/TT-NHNN (hereinafter referred to as Circular 22) is key to cooling down deposit interest rates, as we have previously assessed. This is because Circular 22 creates two bottlenecks regarding the Loan-to-Deposit Ratio (LDR) and the ratio of short-term funds used for medium and long-term loans (SFL).

On 04/29/2026, the SBV announced the draft Circular amending Circular 22 (not yet the final official version). Although the draft Circular has the positive point of bringing capital adequacy and liquidity ratios closer to Basel III standards, some points are still quite "tricky" and do not fully address the aforementioned the bottlenecks.

1. The CDR (replacing LDR) is not yet appropriate

First, in the new draft Circular, the SBV introduces a ratio to replace the LDR called the Credit-Deposit Ratio (CDR), with the formula for calculating this ratio as follows:

$$CDR = \frac{\text{Loan in primary market(include Coporate bond)} - \text{Equity}}{\text{Deposit from primary market} + \text{Valuable paper} + 20\% \text{ Deposit from State Treasury}}$$

From the above formula, the CDR reflects the following core point: lending sources in Market 1 can only be matched with mobilization sources in Market 1 (M1) and mobilization sources in Market 2 (interbank) cannot be used as lending sources in M1. In addition, State Treasury deposits (STD) will only count for 20% of the funding balance. This ratio has been tightened further by prohibiting commercial banks from using technical adjustments through corporate bonds, and the allowed threshold for the CDR is 85% — certainly much stricter than the LDR.

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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 (*)
08/05	HPG	27.85	27.60	29.40	30.80	26.40		0.9%		0.3%
06/05	CTG	36.20	35.10	37.00	39.00	34.40		3.1%		2.2%
05/05	MWG	84.60	84.50	91.00	98.00	79.80		0.1%		3.3%
28/04	DPR	41.60	40.60	43.50	48.00	38.90		2.5%		3.3%
28/04	PVS	38.70	36.20	40.00	43.00	34.80	40.20	11.0%	Closed (06/05)	2.0%
23/04	VNM	60.90	61.30	65.50	70.00	57.90		-0.7%		3.1%
23/04	REE	61.00	62.50	68.00	72.00	61.80	61.80	-1.1%	Closed (28/04)	1.0%
21/04	MSN	80.20	79.20	85.00	93.00	75.40		1.3%		4.3%
20/04	DGW	43.30	45.30	49.00	53.50	43.40	43.40	-4.2%	Closed (28/04)	3.2%
15/04	ACB	22.85	23.80	25.40	27.00	22.80	22.80	-4.2%	Closed (05/05)	5.6%
14/04	VIB	16.05	16.70	17.80	19.60	15.60		-3.9%		8.9%
09/04	MBB	26.15	26.40	29.00	30.00	24.90		-0.9%		9.0%
Average performance (QTD)								1.3%		4.2%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/05/2026	Publication of PMI (Purchasing Managers Index)
06/05/2026	Announcement of Vietnam's economic data April 2026
12/05/2026	MSCI announces new portfolio
21/05/2026	Expiry date of 4111G5000 futures contract
29/05/2026	MSCI-linked ETF completes portfolio restructuring
01/06/2026	Publication of PMI (Purchasing Managers Index)
06/06/2026	Announcement of Vietnam's economic data May 2026
05/06/2026	Puclication of FTSE ETF portfolio
12/06/2026	Puclication of VNM ETF portfolio
18/06/2026	Expiry date of 4111G6000 futures contract
19/06/2026	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

*MSCI assesses Vietnam stock market classification in Jun 2026

*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

Global events

Date	Countries	Events
30/04/2026	UK	Official Bank Rate
30/04/2026	EU	ECB Monetary Policy Statement
30/04/2026	US	Federal Funds Rate
30/04/2026	US	Core PCE Price Index m/m
30/04/2026	US	Advance GDP q/q
01/05/2026	EU	Final Manufacturing PMI
01/05/2026	UK	Final Manufacturing PMI
01/05/2026	US	ISM Manufacturing PMI
05/05/2026	US	JOLTS Job Openings
07/05/2026	US	Initial Jobless Claims
07/05/2026	US	Productivity and Costs (P) q/q
08/05/2026	US	Nonfarm Payrolls & Unemployment Rate
11/05/2026	China	CPI y/y & PPI y/y
12/05/2026	EU	Final CPI y/y
13/05/2026	US	CPI m/m & CPI y/y
14/05/2026	US	Initial Jobless Claims
14/05/2026	US	PPI m/m & PPI y/y
15/05/2026	US	Retail Sales m/m
15/05/2026	US	Prelim UoM Consumer Sentiment
18/05/2026	China	New Home Prices m/m
18/05/2026	China	Industrial Production y/y
18/05/2026	China	Retail Sales y/y
18/05/2026	China	Unemployment Rate
19/05/2026	UK	Claimant Count Change
20/05/2026	China	Loan Prime Rate (LPR)
20/05/2026	EU	ECB Non-Monetary Policy Meeting
21/05/2026	US	FOMC Meeting Minutes
21/05/2026	US	Initial Jobless Claims
22/05/2026	UK	Retail Sales m/m & GDP m/m
28/05/2026	US	Initial Jobless Claims
28/05/2026	US	Prelim GDP q/q
29/05/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GMD – Maintaining a leading position in port operations	Apr 24 th 2026	Buy – 1 year	90,300
HPG – Short-term impact, long-term growth	Apr 23 rd 2026	Buy – 1 year	33,200
HDB – Outstanding growth driven by expansion of non-NII streams	Apr 23 rd 2026	Accumulate – 1 year	31,200
OCB – Operating efficiency improved, supported by strong profit growth momentum	Apr 22 rd 2026	Accumulate – 1 year	13,300
GEG – Towards sustainable growth	Apr 22 rd 2026	Buy – 1 year	20,400

Please find more information at <https://www.vdsc.com.vn/en/research/company>

- ✔ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
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- ✔ 2026 Strategic & Value Investment Portfolio Update

Published



RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

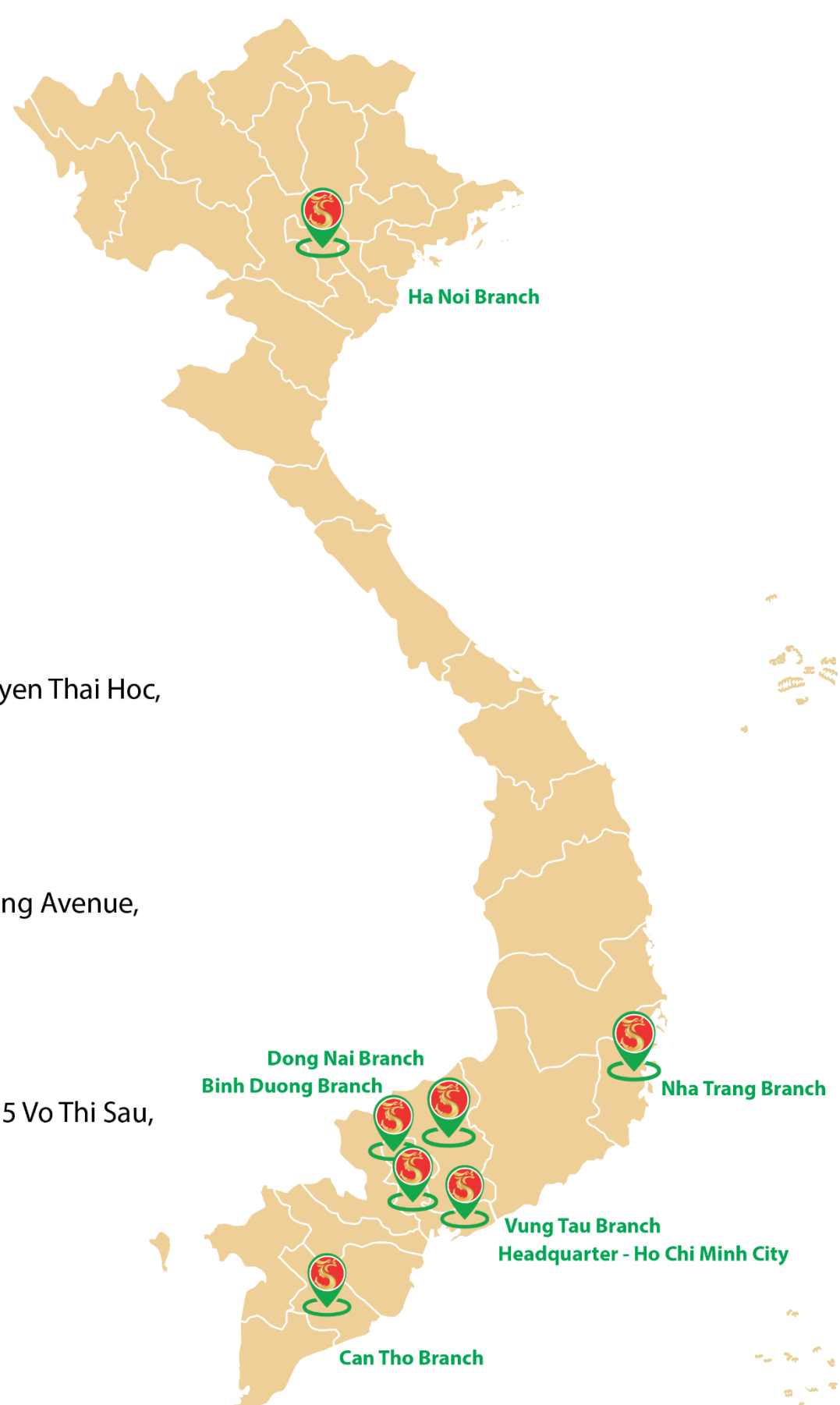
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006

F (+ 84) 28 6291 7986

W www.vdsc.com.vn

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn