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FOREWORD

Dear Valued Investors,

In our investment outlook for the earnings season published in February, we conveyed the message “**Seeds of Prosperity**”—reflecting our expectation that positive sentiment would gradually return as the “tariff storm” began to ease. As policy adjustments moved in a direction more supportive of the private sector and aimed at improving the efficiency of the state sector, many companies took the initiative to accelerate business plans, optimize operations and broaden their growth runway. This was the stage at which investors could begin to “plant” their first allocation decisions, with an eye toward longer-term returns.

That backdrop, however, was quickly overtaken by a new variable: the conflict in the Middle East. The geopolitical shock has heightened uncertainty in the global macro environment, disrupted price signals—particularly in energy—and prompted investors to demand a higher risk premium. Even so, we do not believe this tension is likely to persist as a permanent state of affairs; adaptability remains a core trait of both the economy and the corporate sector.

As the market moves into a new quarter, Vietnam is in a position of both adapting and accelerating. The government remains committed to a high-growth agenda and is steering policy with greater flexibility, while leading listed companies have closed the first quarter with improved earnings. Taken together, these factors provide support for a scenario in which risk premiums gradually normalize as the current headwinds begin to fade. That is why the message we are sending to investors in this report is “**Stay the Course**”—stay the course with investment discipline, with asset quality and with a long-term perspective; when volatility passes, long-duration capital is often rewarded.

In this Q1/2026 earnings-season investment outlook, we (i) update and assess both corporate results and market developments over the past quarter, while also (ii) identifying the forces most likely to shape markets over the next three months. Our aim is to provide investors with a reliable informational anchor, a multi-dimensional perspective and recommendations suited to a medium-term investment journey.

As your long-term partner, Rong Viet Securities remains committed to applying its expertise and execution capabilities to deliver the best possible value to clients. We sincerely appreciate your trust and are honored to accompany you on your investment journey.

Sincerely,

Research Center, Rong Viet Securities Joint Stock Company

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Over the past three months, Vietnam's equity market has traded against a backdrop of rising macro uncertainty. Since late February, the escalation of the U.S.–Israel–Iran conflict, which extended into early May under a “fighting while negotiating” dynamic, has triggered heightened volatility across global financial markets, supported a recovery in the U.S. dollar, and kept oil prices elevated. Domestically, interest rates rose rapidly after a period in which credit growth outpaced deposit growth, adding pressure to valuation expectations. On the positive side, the first session of the 16th National Assembly completed the appointment of 39 senior leadership positions, reinforcing expectations for a more decisive policy cycle aimed at achieving higher growth.

As of the close on 29 April 2026, the VN-Index reached 1,854.10 points, up 1.37% from three months earlier, while the HNX-Index and UpCOM-Index declined by 2.14% and 1.70%, respectively. Although the headline index was broadly flat, market breadth showed a high degree of divergence. Real estate was the standout sector, rising 39% over the three-month period, mainly driven by Vingroup-related stocks. In contrast, correction pressure was widespread across most other sectors, particularly Utilities (-28%), Software Technology (-27%), and Banks (-10%).

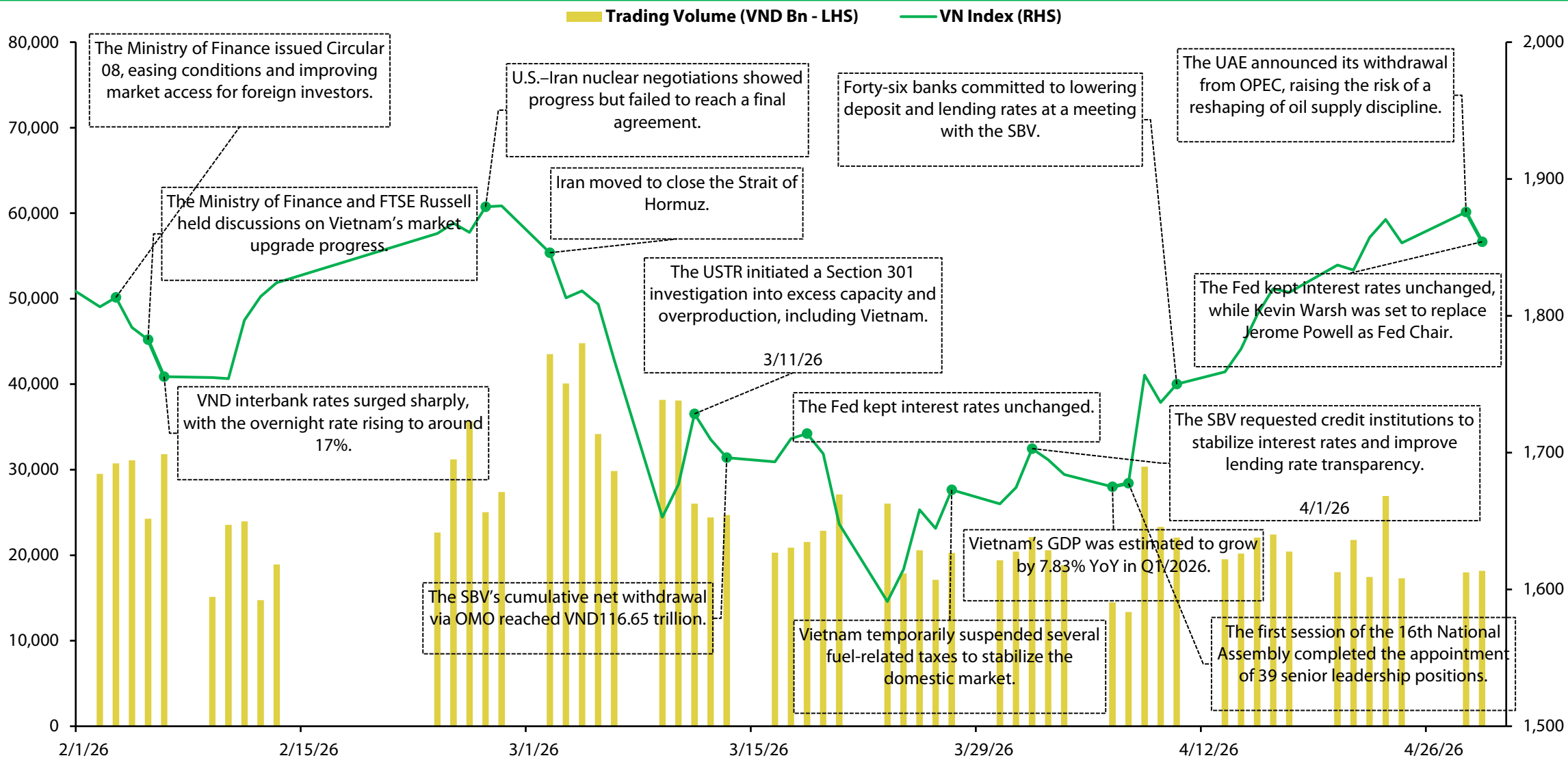
Liquidity improved modestly but has yet to signal a clear reversal. Average matched trading value on HOSE reached around VND24.4 trillion per session, up 4.4% from three months earlier. Capital flows tended to rotate out of large-cap sectors into smaller-cap groups such as Energy, Materials, Technology, and Consumer. Domestic retail investors remained the key source of market support, while foreign investors continued to record net selling, mainly in large-cap names such as FPT, VHM, and VIC.

Market positioning showed margin balances continuing to reach new highs, although the pace of growth has slowed. Meanwhile, cash balances at securities companies and stock turnover ratios recovered from the low base seen in the previous quarter. This suggests that although liquidity conditions have improved, the momentum remains insufficient to reverse the broadly sideways liquidity trend seen over the past six months.

The key bright spot came from the Q1/2026 earnings season. Within the VN-Index universe, revenue grew by approximately 28.3% YoY, while net profit after tax increased by 50.1% YoY; net profit margin improved to 13.4%. Earnings growth was mainly driven by Real Estate, Energy, Banks, and Materials.

Overall, the market over the past three months reflected a state in which corporate earnings continued to grow, but liquidity remained cautious and highly selective. Corporate profitability continued to support valuation levels; however, liquidity has not improved strongly enough, foreign investors remained net sellers, and geopolitical risks together with inflationary pressure have kept the market recovery from becoming truly sustainable.

VN Index, Feb 2026 – Apr 2026

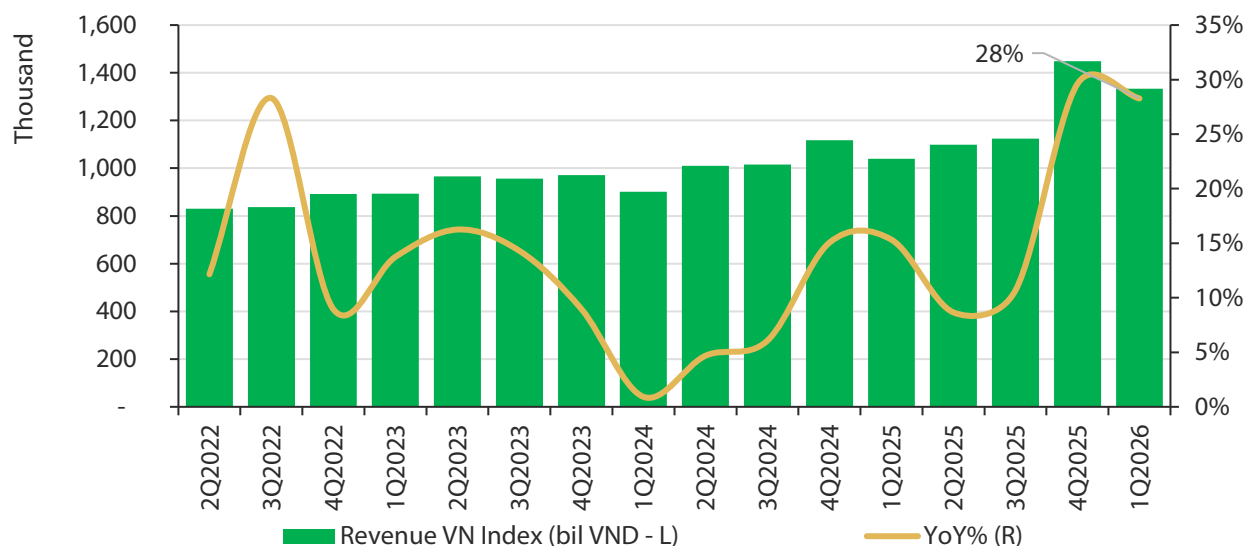


Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

KEY HIGHLIGHTS OF 1Q2026 EARNINGS SEASON

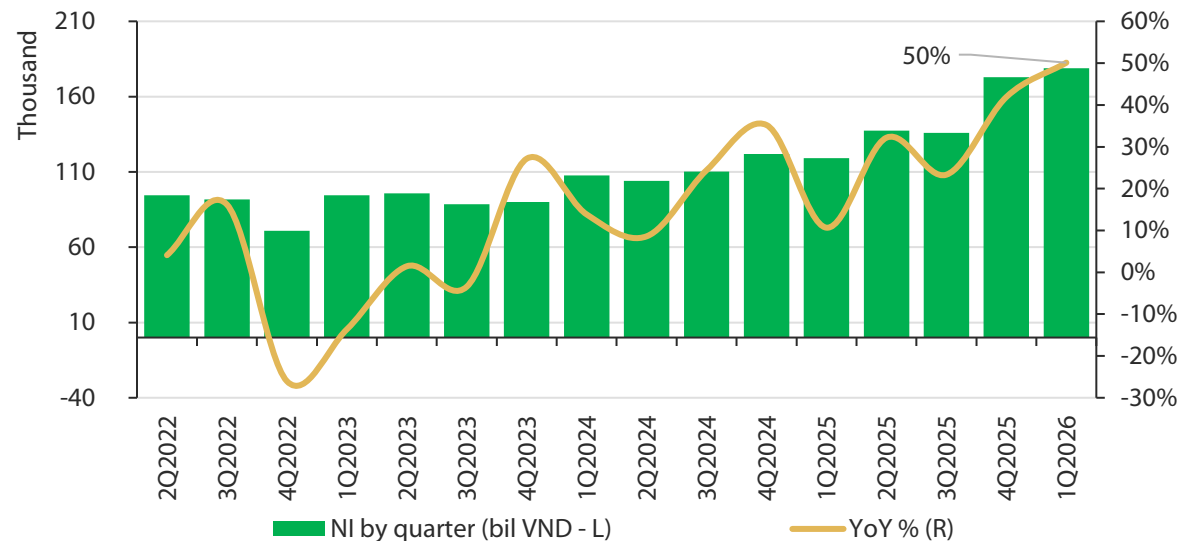
(Our Analyst's comments on earnings results under VDSC's coverage)

Revenue of listed companies on HSX increased by 28.3% YoY



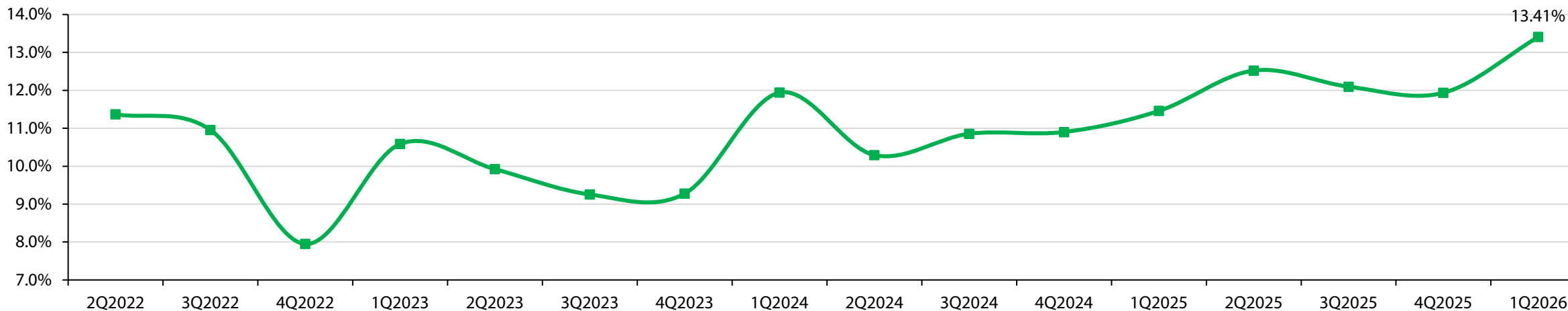
Source: Bloomberg, RongViet Securities

NPAT of listed companies on HSX increased by 50.1% YoY



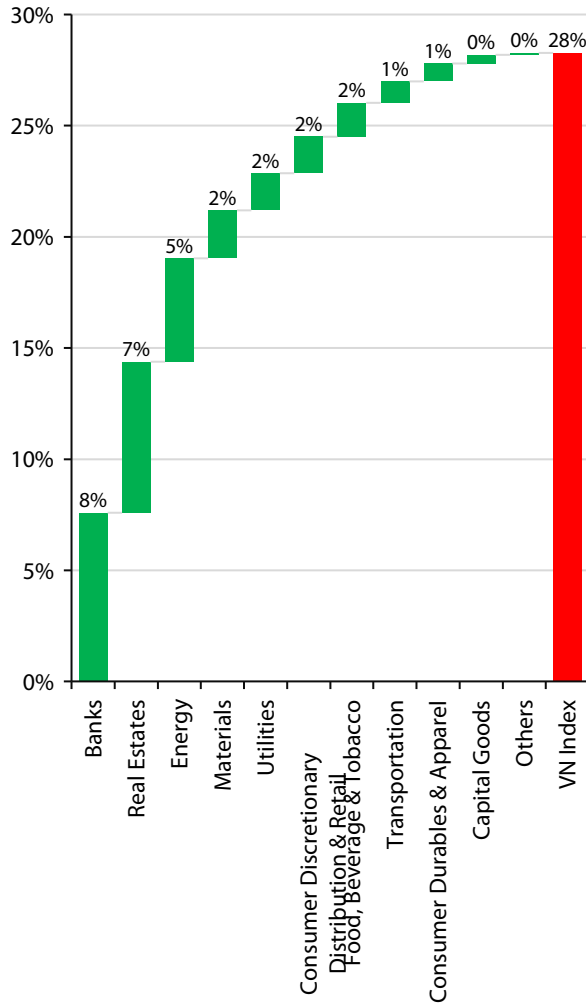
Source: Bloomberg, RongViet Securities

The net profit margin of VN Index reached 13.4% in Q1 2026, up sharply compared to the same period last year

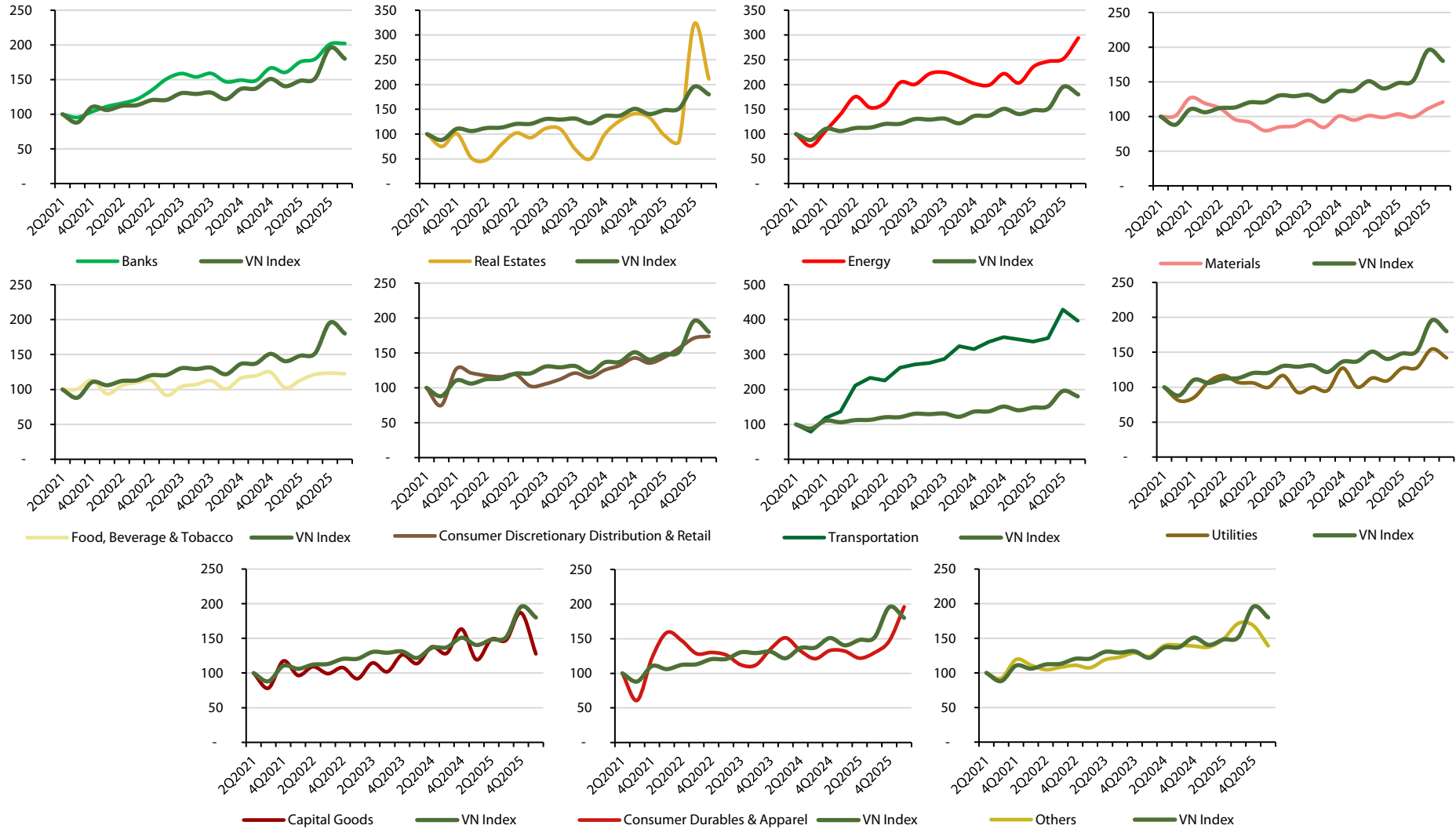


Source: Bloomberg, RongViet Securities

Contribution of sector groups to revenue growth of VN Index



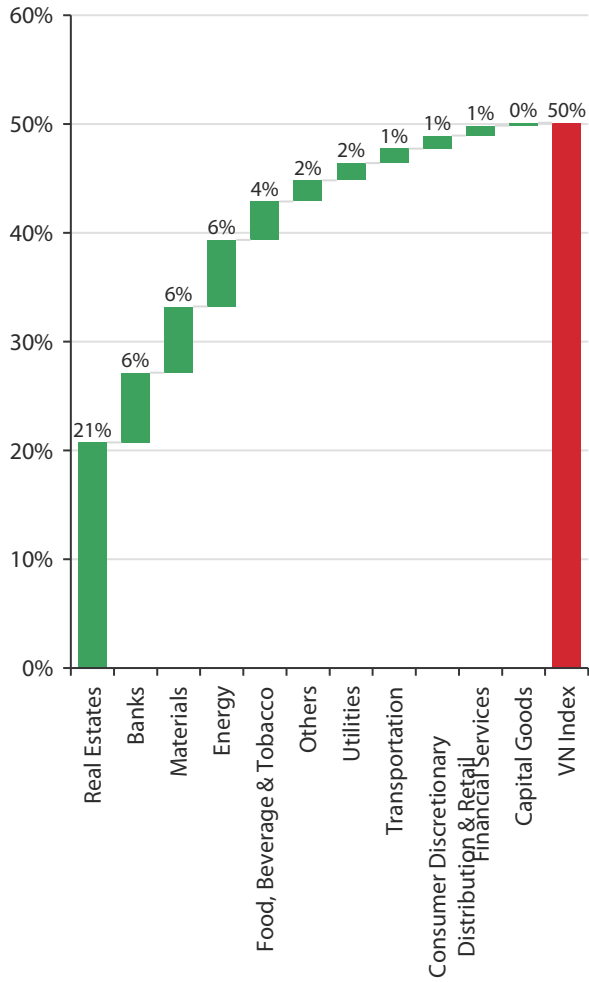
Revenue growth trend of sector groups relative to VN Index (2Q2021=100)



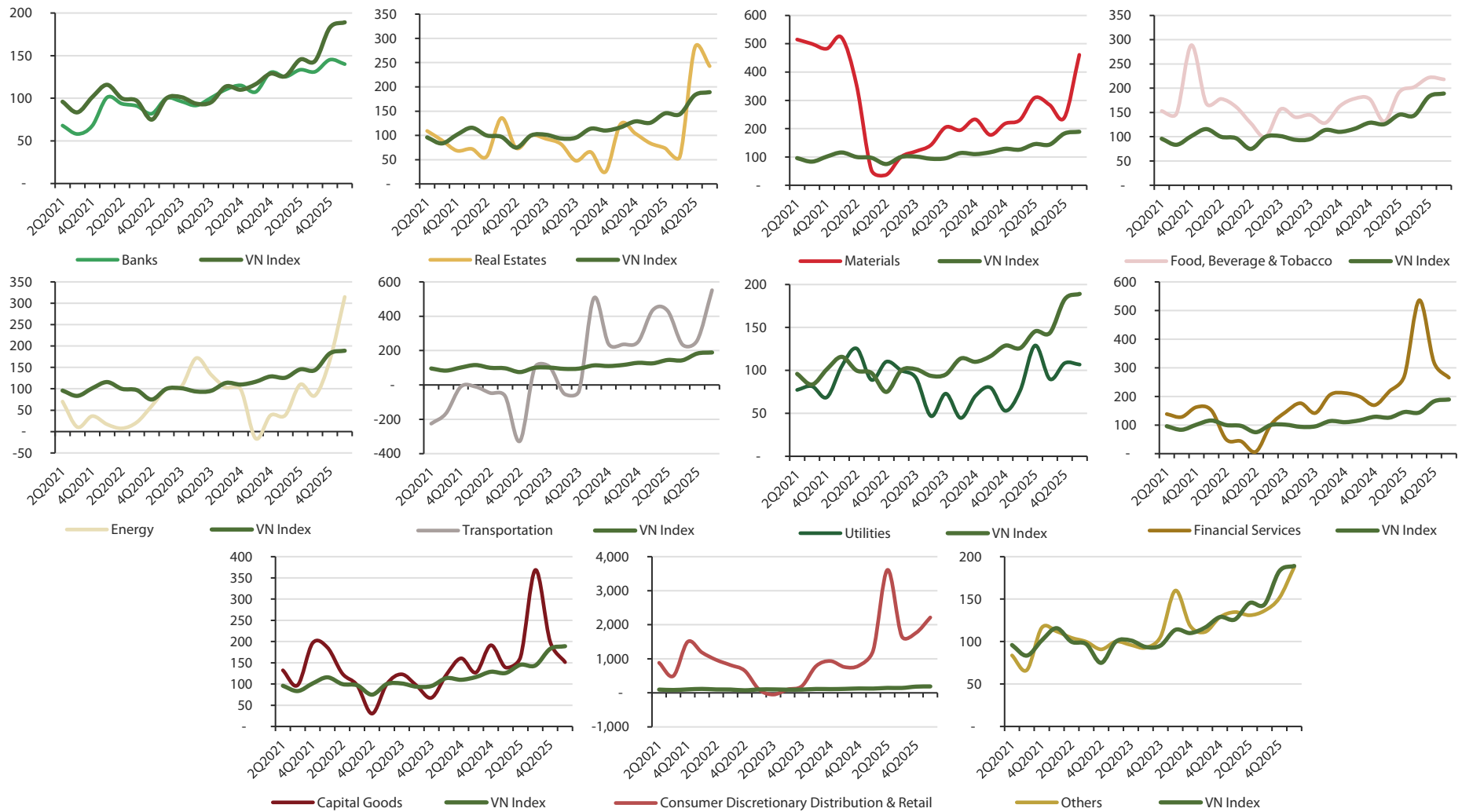
Source: Bloomberg, RongViet Securities

Source: Bloomberg, RongViet Securities

Contribution of industry groups to VN-Index net profit growth



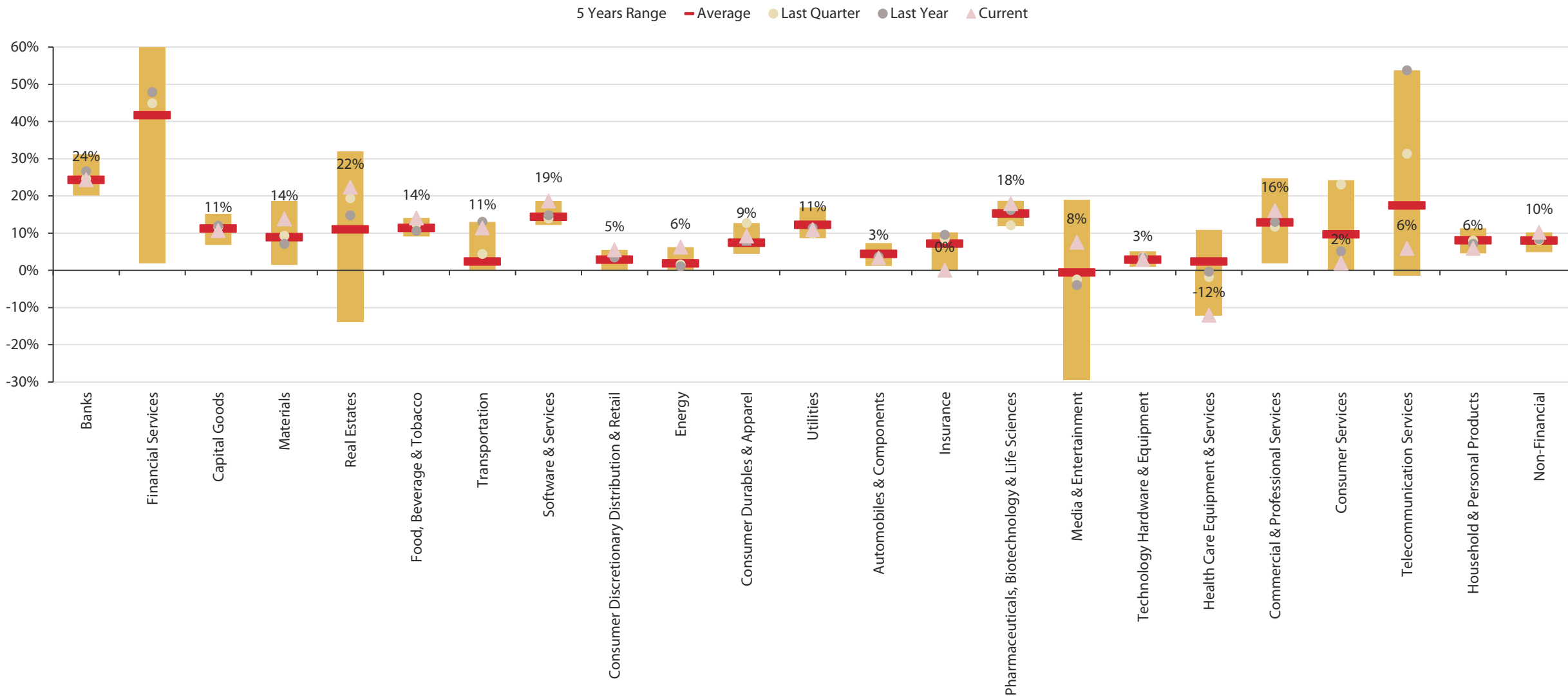
Net profit growth trends of industry groups relative to VN-Index(2Q2021=100)



Source: Bloomberg, RongViet Securities.

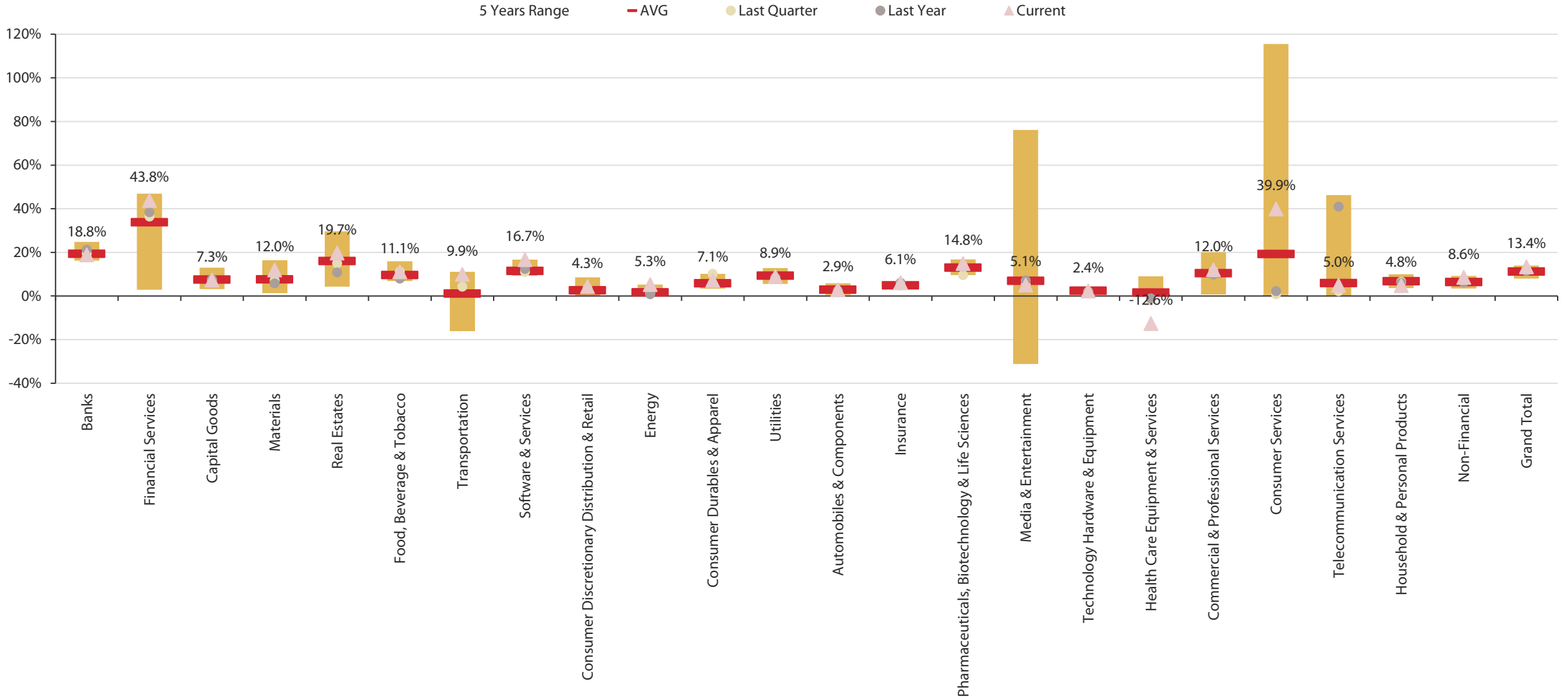
Source: Bloomberg, RongViet Securities.

Operating profit margin (EBIT) by industry (2019-2025)



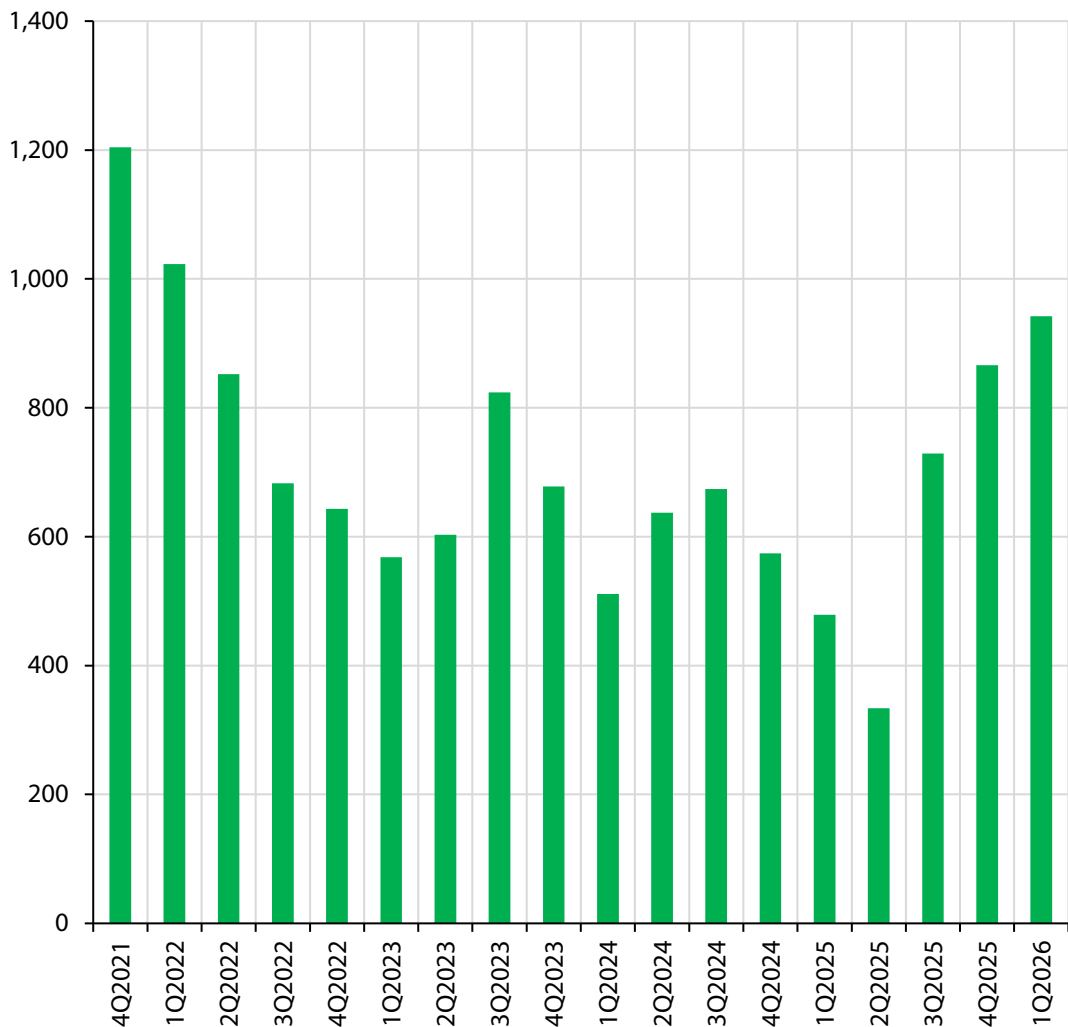
Source: Bloomberg, RongViet Securities.

NAPAT-MI by industry (2019-2025)



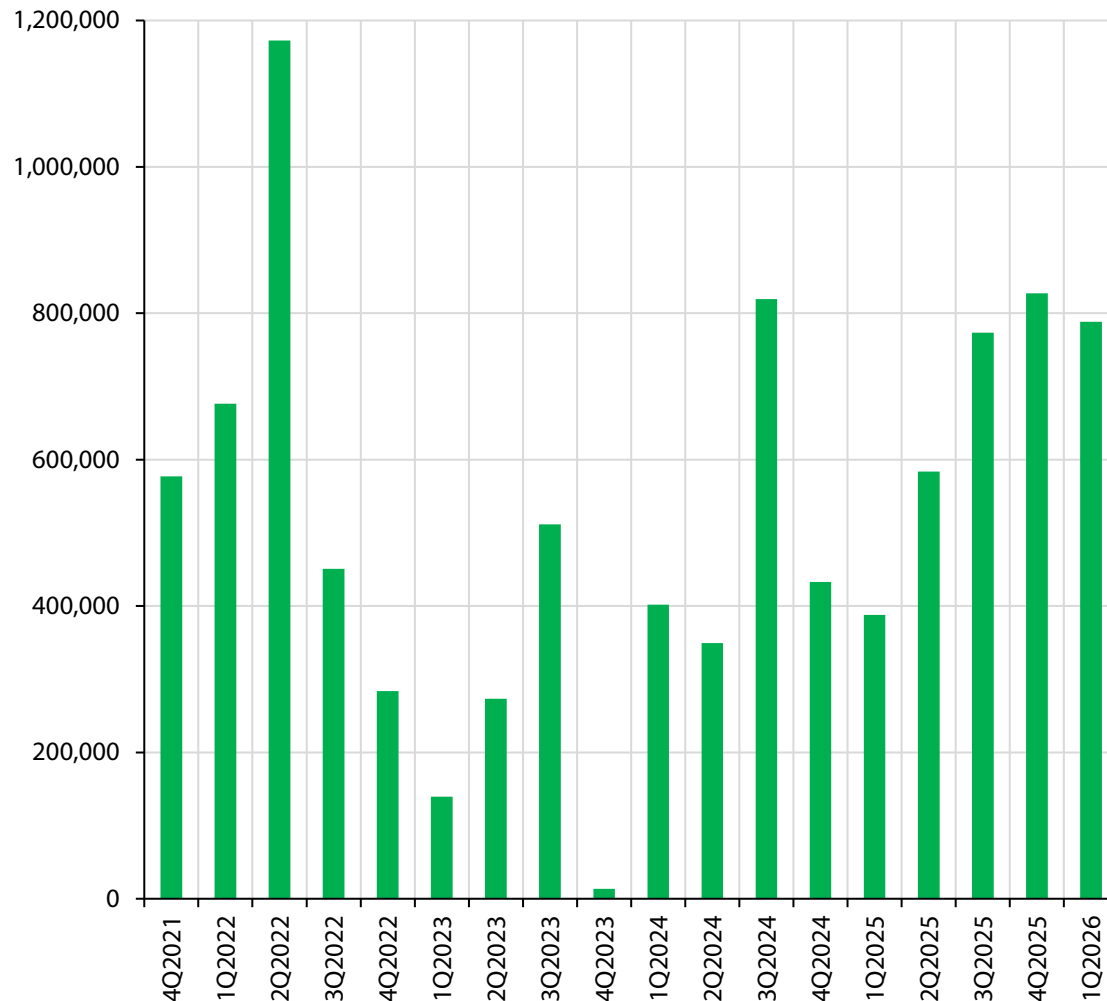
Source: Bloomberg, RongViet Securities.

New Foreign Investor Accounts



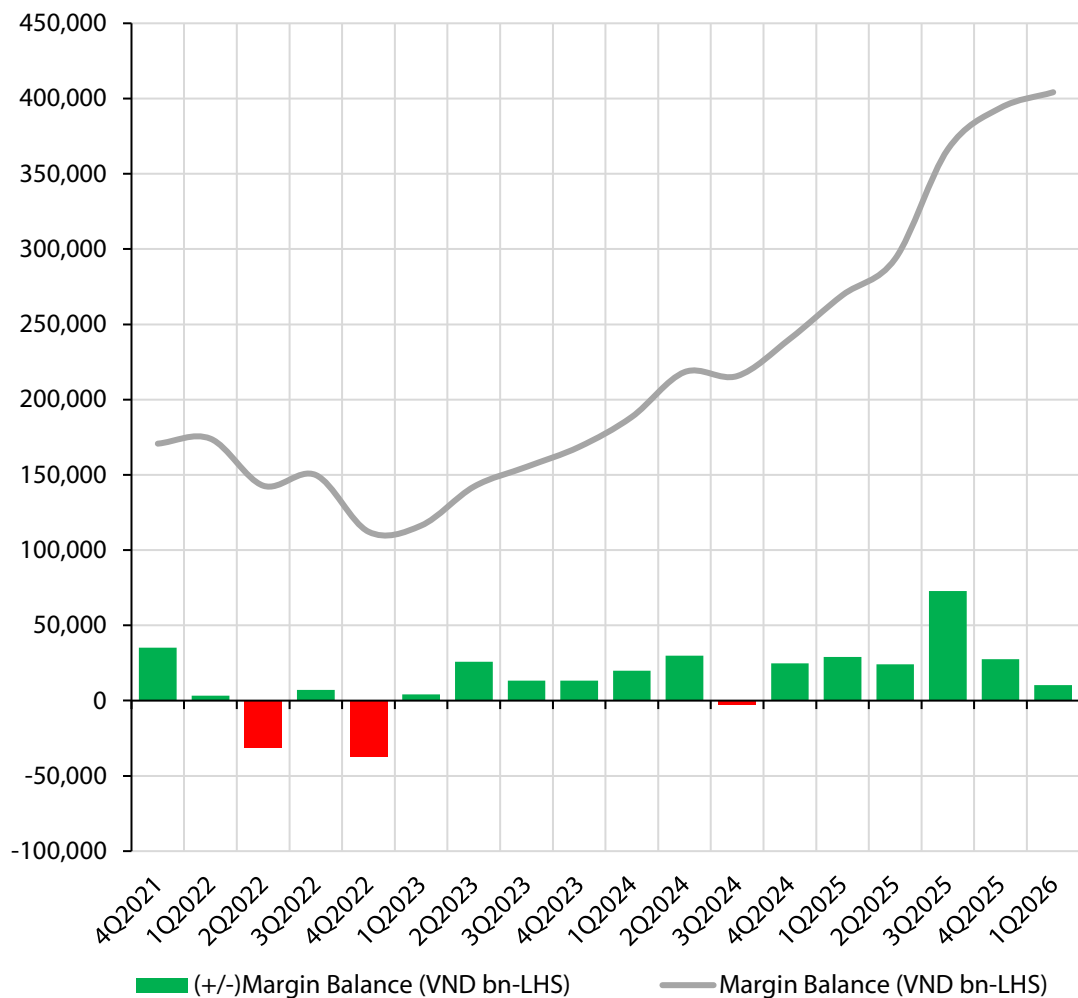
Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

New Domestic Investor Accounts



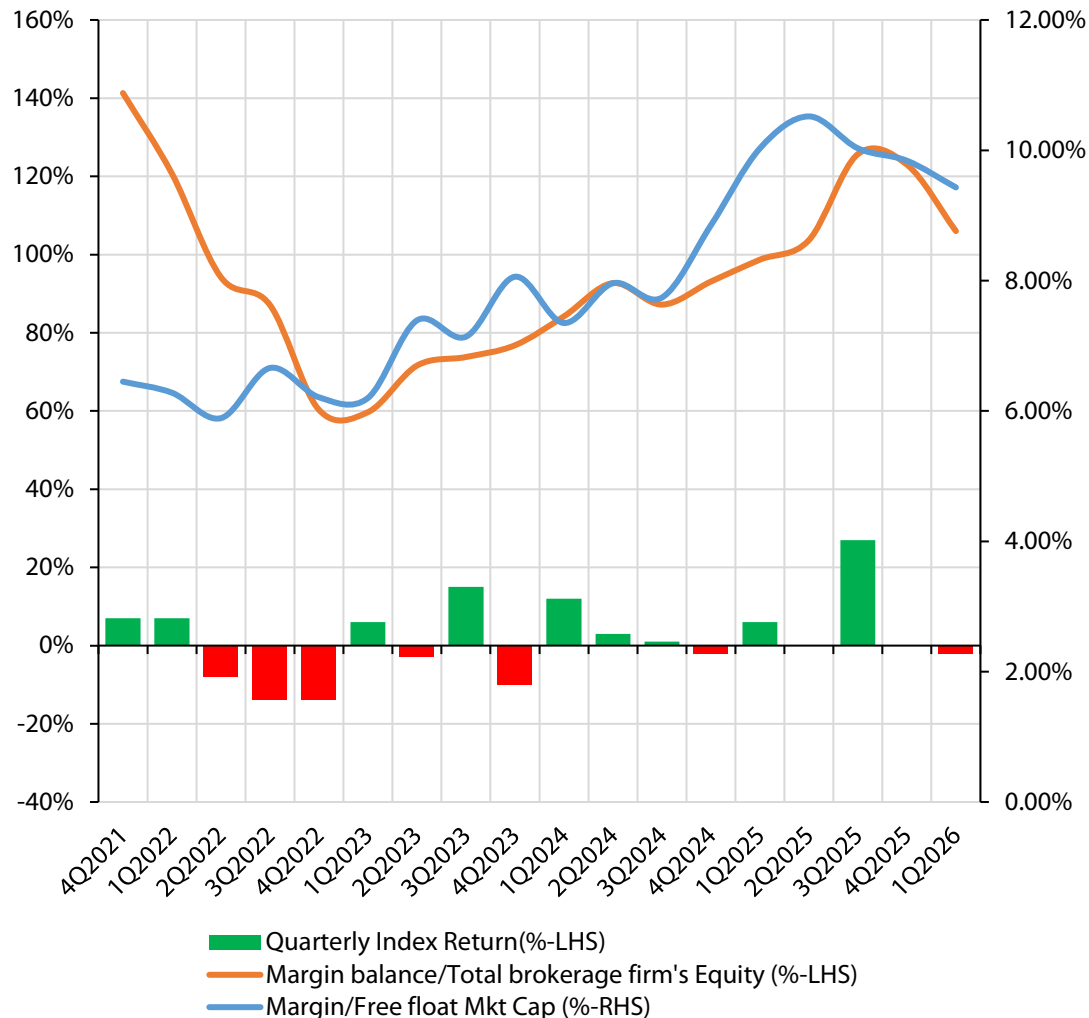
Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

Margin lending balances continued to increase in Q1/2026, although the growth momentum has started to moderate.



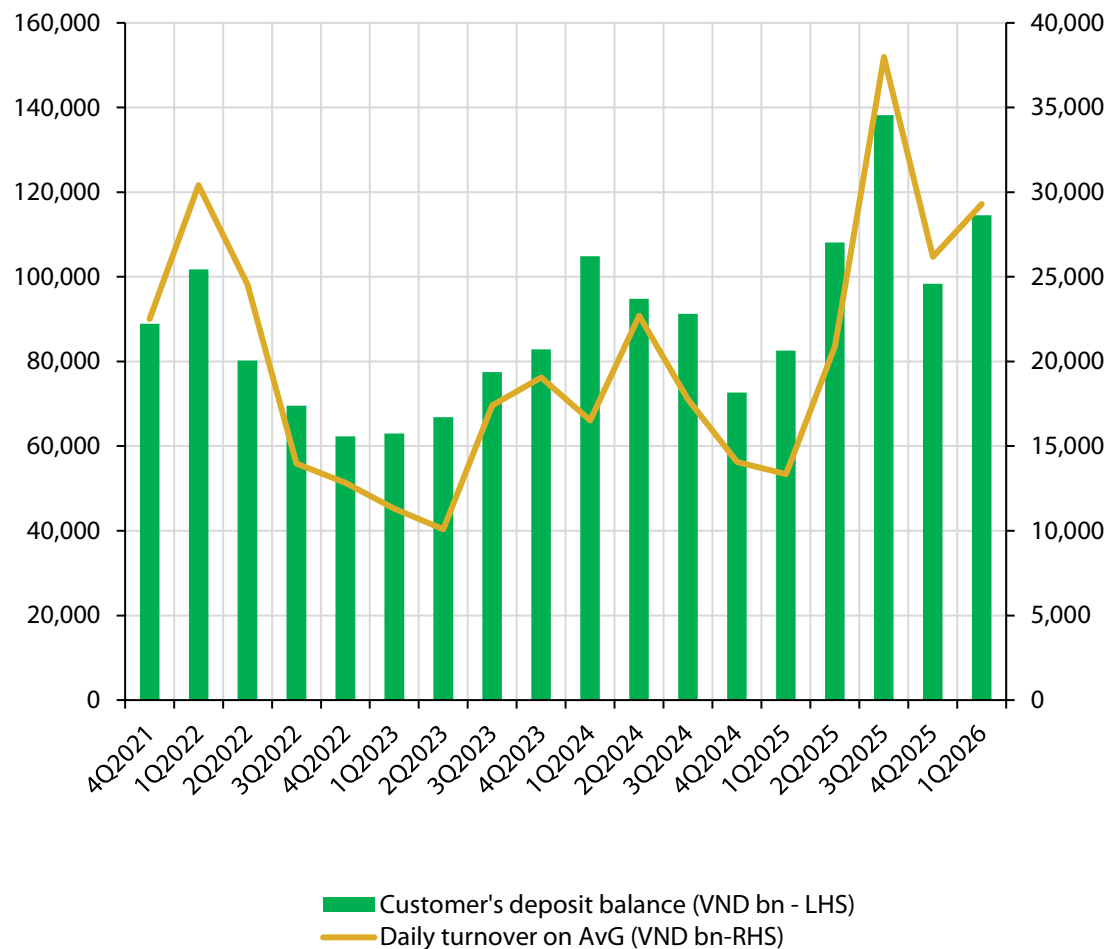
Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

Capital raising activities by major securities companies have expanded headroom for leverage ratios and margin lending limits across the sector.



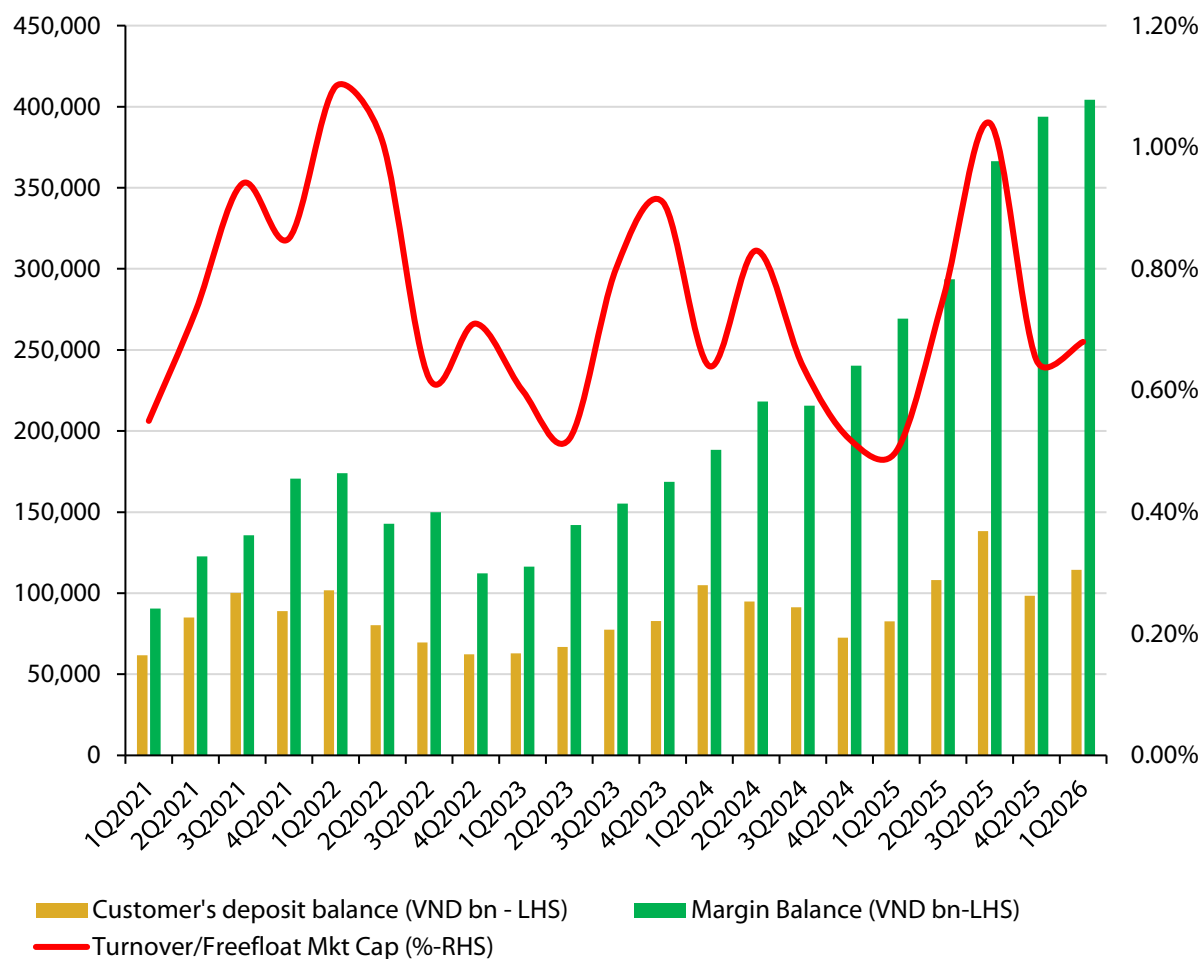
Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

Investor cash balances at securities companies recovered from the low base of the previous quarter, while market liquidity remained broadly flat in Q1/2026.



Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

Margin lending balances and investor cash balances both increased. However, margin balances grew more slowly than cash deposits, suggesting that risk appetite stayed cautious and investors were not yet ready to increase leverage.



Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

The market has yet to fully re-rate the strong earnings base delivered in the Q1/2026 reporting season. Index performance remains driven mainly by a handful of single-stock stories, while most stocks have already priced in a meaningful share of the growth downside tied to a prolonged energy shock and a persistently high interest-rate environment. In other words, the market is not short of earnings growth; rather, it lacks confidence in the durability of the current profit cycle. The implication is that risk premium remains elevated even after the Q1 earnings season, preventing valuations from expanding in line with the earnings base already reported.

Over the next three months, market expectations will likely depend heavily on developments in the Middle East. In our view, tensions are probably moving closer to a point of de-escalation over the medium term, even if it is still too early to call the conflict over. Legal constraints on the U.S. president's executive authority are drawing nearer, while Iran's limited ability to control the Strait of Hormuz is becoming clearer—forcing all sides to reassess the cost of a prolonged conflict. That gives markets a reasonable basis to treat oil-supply risk as acute in the short term, but difficult to sustain indefinitely. Oil-market backwardation—that is, futures prices trading below spot—does not pinpoint when the war will end, but it does suggest expectations that the geopolitical shock can eventually be contained or gradually fade.

At the same time, a U.S.–China summit remains a key variable for the global economic order. What markets need is a signal that the world's two largest economies can move toward a more stable framework for competition. If the meeting opens the door to a new trade agreement, lowers tariff risk, or helps stabilize energy flows through Hormuz, global market sentiment could improve meaningfully.

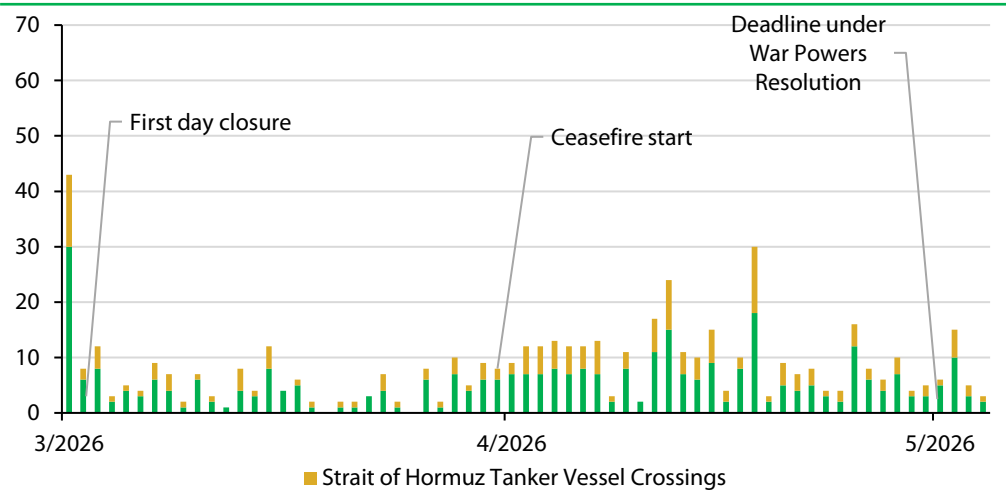
Internally, Q1/2026 GDP grew 7.83%, the strongest first-quarter pace since 2011, though still below the government's 9.1% scenario. The National Assembly's decision to maintain a 2026 GDP growth target of 10% or more suggests policymakers remain firmly growth-focused, implying the remaining quarters will need to deliver growth of roughly 10–11% per quarter. Policy is likely to center on boosting total social investment, with spillovers into consumption and capital flows. Despite inflation pressure from higher energy prices, the government still has fiscal space to keep CPI within its 4.5%–5.0% target range, while also retaining some room on the exchange rate to support credit growth, exports and broader economic activity.

That said, in the near term, a weaker trade balance will narrow the room to stabilize the exchange rate. Elevated interest rates could also slow credit growth or erode loan quality. On the positive side, external pressure may gradually normalize if precautionary stockpiling of raw materials eases and energy flows recover, helping improve the trade balance. Domestically, faster public-investment disbursement would be an important signal, as it could inject additional liquidity into the banking system.

About earnings, we expect Q2/2026 market-wide net profit after tax to rise around 18% YoY, led primarily by real estate and banks. Real estate is expected to contribute 9.1 percentage points, driven by the Vingroup complex on the back of a low base, rapid progress at mega-projects and healthy sales. Banks should contribute 4.8 percentage points, with credit growth projected at around 16% YoY, even as NIM remains under pressure. The non-financial sector is expected to contribute 3.6 percentage points, benefiting from firmer commodity and service prices, although margins may gradually normalize as higher-cost inventory flows through.

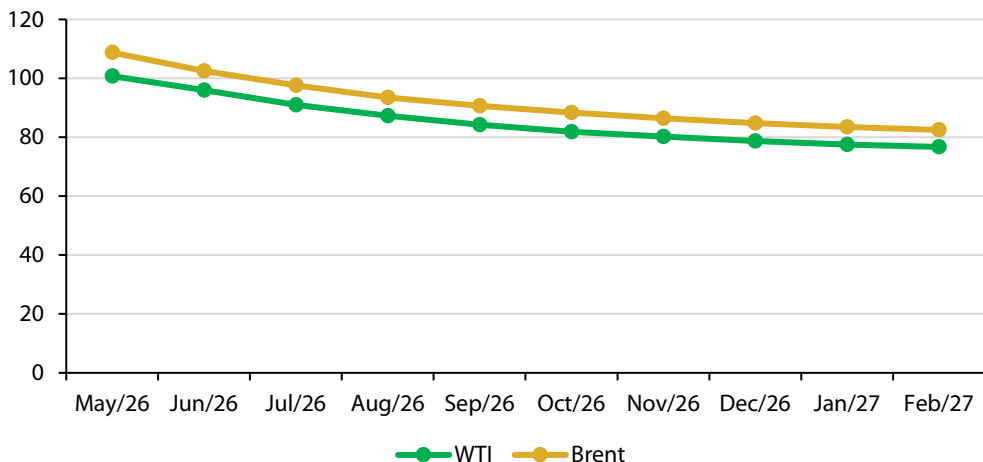
We are lowering the VN-Index target P/E range for the next 3–4 months to **12.2x–14.0x**, reflecting our view that interest rates are settling at a “higher-for-longer” level and are unlikely to fall quickly. With market EPS expected to rise from VND 133 to VND 136–138, the VN-Index is projected to trade within a range of **1,623–2,317**, equivalent to **-10.7% to +24.9%** versus the April 29, 2026 close. Taken together, the market does not yet appear ready for an immediate, broad-based valuation rerating. Still, the medium-term recovery runway remains meaningful if geopolitical risks ease, global trade becomes more stable, and domestic policy measures begin to gain traction.

Vessel traffic data for the Strait of Hormuz since the conflict began



Source: Bloomberg, RongViet Securities. Data as of 04/05/2026.

Oil futures curve of upcoming monthly contracts



Source: Bloomberg, RongViet Securities. Data as of 04/05/2026.

Tensions in the Middle East are nearing a medium-term de-escalation, but the conflict is not yet fully resolved. The main reason involves two key factors: the legal limits on the U.S. President's war powers are reaching their end, and Iran's control over the Strait of Hormuz is becoming clearer, prompting all parties to reconsider the costs of continuing the conflict.

The April 8 ceasefire agreement was officially announced and recognized by both parties. However, it is not a formal peace agreement or armistice because there is no public document, signature, monitoring system, or enforcement mechanism. The U.S. is maintaining a naval presence around Hormuz, restricting maritime access, and has initiated Project Freedom to guide commercial vessels away from the strait. The conflict's intensity has decreased, but conditions are not yet fully normal.

The biggest challenge for the U.S. right now is the War Powers Resolution. The 60-day limit has been reached, and the Trump administration did not pursue Congressional approval, claiming that the "war" ended with the ceasefire on April 8. The law allows an extra 30 days, if needed, for safe troop withdrawal. If the U.S. resumes direct strikes on Iran, targets military or nuclear facilities, or assists Israel in a new campaign without Congressional approval, it could violate the War Powers Resolution and lead to significant legal issues.

The U.S. has limited options to re-escalate. Republicans have 53 of the 100 Senate seats, but that majority doesn't easily allow them to overcome the filibuster, which requires 60 votes. Recent Democratic attempts to stop Trump from launching military operations without Congressional approval narrowly failed, underscoring that support for a new military campaign remains unclear.

Iran's main challenges are the nuclear issue and internal divisions within the regime. Hardliners, especially in the IRGC, resist major concessions, while the pragmatic faction focuses on sanctions relief and economic stability. Iran is likely leveraging time and its influence over Hormuz as bargaining tools, while the Trump administration deals with increased domestic legal and political pressures.

The market sees short-term oil supply risks as acute but believes they can't last indefinitely. The backwardation in the oil futures curve, where short-term contracts are priced higher than long-term ones, indicates expectations that the geopolitical situation might stabilize or de-escalate in the medium term, rather than predicting when the conflict will end.

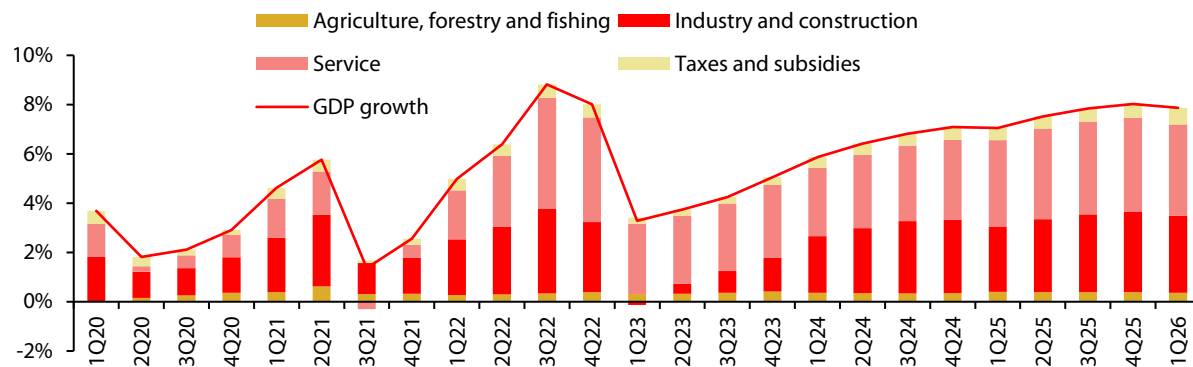


Major topics discussed at the US-China summit on May 14–15

Topics	Key points	Market implications
1. Position on Taiwan	Beijing aims to prioritize Taiwan as a key issue, expecting the U.S. to adopt a tougher stance on "Taiwan independence," changing its language from "does not support" to "opposes" independence. This is a key interest for China and a highly sensitive issue.	Geopolitical risks in Asia may increase if the U.S. changes its policy stance on Taiwan. Spillover effects may arise in semiconductors, technology supply chains, and the risk premium in Asian assets.
2. Trade, tariffs, and the trade truce	Both sides want to keep the relationship within manageable limits after the trade truce reached last year. The goal is to establish "managed competition" to prevent disruptions from trade, technology, or geopolitical issues. The U.S. wants China to revise regulations with extraterritorial implications and to stop pressuring companies to move their supply chains out of China. Conversely, China is urging the U.S. to limit new trade restrictions, tariff investigations, and export controls.	The positive scenario is that Both sides extending the trade truce would lower tariff risks and boost market sentiment. The negative scenario is that trade is once again causing volatility in commodities, exchange rates, and export-oriented stocks.
3. Rare earths, strategic minerals, and supply chains	The U.S. expects China to continue or increase measures to ease the export of rare earths, magnets, and other strategic materials essential to aerospace, defense, electric vehicles, and semiconductors. China may use these materials as leverage in trade and technology negotiations.	These issues directly impact defense, aerospace, electric vehicles, semiconductors, and renewable energy. If China eases restrictions on rare-earth exports, it could boost market confidence. However, if restrictions are tightened again, it may lead to increased costs and supply chain disruptions.
4. Iran, the Strait of Hormuz, and energy security	Trump and Xi talked about Iran and plan to address it directly at the summit. The U.S. urges China to leverage its influence over Iran to reopen the Strait of Hormuz for international shipping. Treasury Secretary Scott Bessent stated that China buys most of Iran's energy exports and holds significant diplomatic leverage.	This is a key issue for oil markets, shipping, inflation, and expectations of Federal Reserve policy. If the U.S. and China coordinate to lower risks in the Strait of Hormuz, oil prices may decrease their geopolitical risk premium. Conversely, if negotiations stall, we may continue to see upward pressure on Brent crude prices and inflation expectations.
5. Technology: semiconductors, AI, and export controls	The U.S. seeks to control advanced chips, semiconductor equipment, and sensitive AI technologies. China aims to lessen technological restrictions and maintain access to high-end technology supply chains. Topics like AI safety and governance standards can be part of a framework for limited cooperation.	The primary risks involve export controls on chips, semiconductor equipment, and AI technologies. A technical agreement on AI safety might temporarily boost market sentiment, but it won't change the overall trend of technological decoupling between the two economies.
6. Chinese investment into the U.S. and buying American goods	China may pursue more investment opportunities in the U.S. as part of wider economic negotiations. However, the U.S. is highly focused on national security, data protection, and industrial capacity, especially in the automotive, technology, and strategic infrastructure sectors. Washington anticipates that Beijing will boost imports of U.S. goods, particularly agricultural products, LNG, energy products, and possibly Boeing aircraft. This area can deliver clear benefits for the U.S. if the summit produces a positive joint statement.	This would benefit U.S. agriculture, aviation, and LNG exports if China makes firm purchase commitments. However, Chinese investment in sensitive sectors in the U.S. may provoke political backlash.
7. Military communication channels and crisis management	Both sides should work to restore high-level communication to prevent misunderstandings, especially regarding Taiwan, the South China Sea, trade, and technology. This area may not lead to major breakthroughs, but it is key for keeping a stable foundation in the bilateral relationship.	This variable could help lower the risk of conflict between the two major powers. If military communication mechanisms are improved, markets may price in a lower probability of unintended conflict, particularly around Taiwan and the South China Sea.

Source: Reuter, chinausfocus, RongViet Securities compiles

Vietnam's GDP and quarterly contributions from key economic sectors



Source: GSO, RongViet Securities

The National Assembly passed the Resolution on the 2026–2030 Five-Year Socio-Economic Development Plan during the first session of the 16th National Assembly

2026 GROWTH TARGET & KEY POLICY PRIORITIES

The National Assembly approved a 2026 GDP growth target of 10% or higher, while maintaining macroeconomic stability.

2026 GDP GROWTH TARGET

≥10%

Accompanied by the requirement:
MAINTAIN MACROECONOMIC STABILITY

6 PRIORITY GOVERNMENT ACTIONS

- 1

1. Improve institutions and the legal framework
- 2

2. Cut at least 50% of administrative compliance costs and time in 2026 compared with 2024
- 3

3. Complete the system of standards, regulations, and techno-economic norms across sectors
- 4

4. Promote science and technology, innovation, digital transformation, and new growth drivers
- 5

5. Resolve stalled and pending projects
- 6

6. Mobilize and use resources effectively

Source: quochoi.vn, RongViet Securities compiles

Vietnam's GDP grew by 7.83% in Q1 2026, marking the highest first-quarter growth rate since 2011, despite initial impacts from the Middle East conflict. However, this figure stayed below the Government's 9.1% scenario detailed in Resolution 01/2026 (Appendix III). The National Assembly's choice to keep the 2026 GDP growth target at 10% or higher shows a strong commitment to growth-oriented policies. To meet the full-year target, GDP growth in the remaining quarters must average around 10–11% per quarter.

To achieve this objective, the National Assembly directed the Government to implement six key policy measures, with specific targets assigned to ministries, sectors, and local authorities, as shown in the accompanying chart. The main goal of these measures is to boost total social investment, thereby increasing domestic consumption and enhancing capital circulation in the economy.

From a macroeconomic stability standpoint, inflation is rising due to increased energy prices linked to Middle East tensions. In response, the Government is using fiscal measures such as the Price Stabilization Fund, cutting fuel-related taxes and fees, and providing extra funding for stabilization efforts to maintain inflation within the 4.5%–5% target range. Diplomatic efforts are being intensified to diversify petroleum supply sources.

We believe the authorities have sufficient flexibility regarding the exchange rate, as current volatility is manageable. Additionally, Vietnam's currency performance is better than that of many other regional Asian countries. This allows monetary policy to support credit growth and economic expansion while keeping the exchange rate competitive for exports.

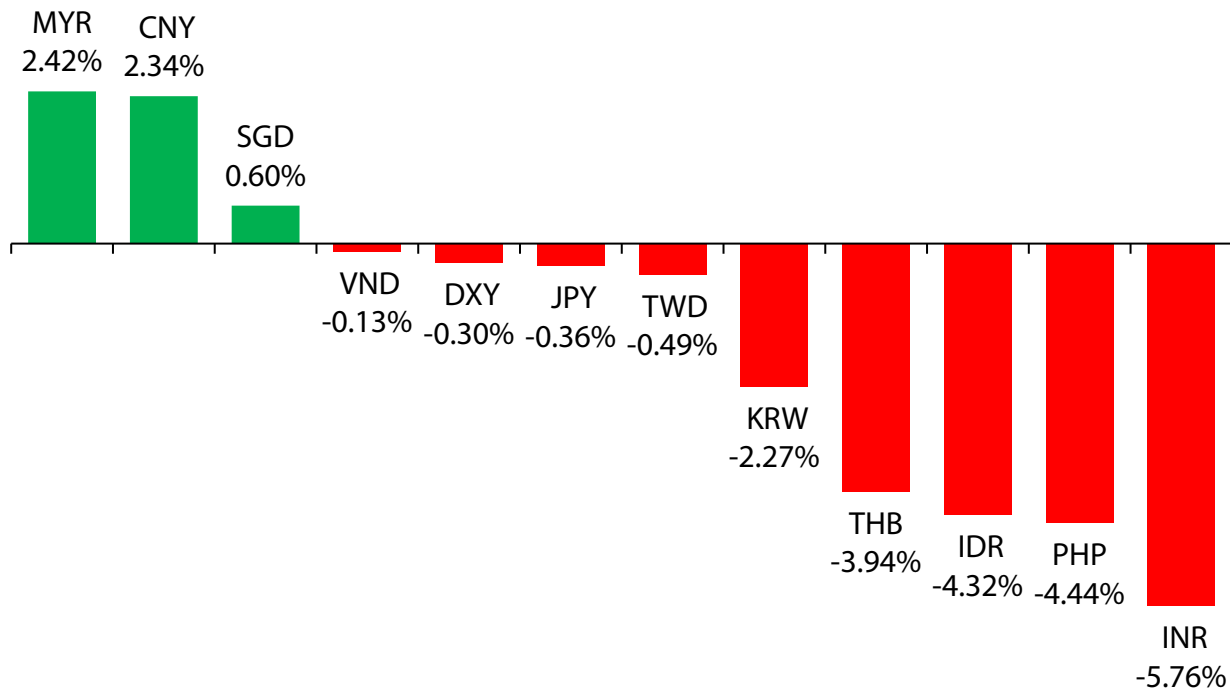
However, a weakening trade balance may limit short-term options for managing the exchange rate. USD/VND is not expected to move significantly downwards, and high interest rates may hinder credit growth.

On the other hand, several signals indicate that external pressures may begin to normalize: (i) the reduction of raw-material stockpiling due to concerns about rising input costs; and (ii) signs of recovering energy flows may boost the trade balance. Domestically, increasing public investment spending would positively impact liquidity in the banking system.

Priority Issues	Implemented Solutions	Assessment
1. Institutional and Legal Reform	<p>The 16th National Assembly consolidated 39 senior leadership positions and passed 9 laws and 31 resolutions during its first session.</p> <p>The Government issued Resolution No. 109/NQ-CP to specify the action program for implementing high-growth objectives.</p> <p>At the same time, the Government directed the issuance of 14 guiding documents for two laws taking effect from May 1, 2026, and prepared 150 guiding documents for laws that will take effect from July 1, 2026.</p>	<p>This has been the fastest-moving priority area. The focus has shifted from setting “objectives” to establishing an “implementation framework.”</p> <p>The main risk lies in delays or inconsistencies in guiding documents, which could hinder the effective implementation of the laws in practice.</p>
2. At Least 50% Reduction in Administrative Costs and Processing Time	<p>The Government has issued eight resolutions on streamlining, decentralization, and administrative simplification. Reported outcomes include the reduction of 1,732 business conditions, the abolition of 680 administrative procedures, and the simplification of 521 procedures.</p> <p>In addition, processing time was reduced by 51,419 out of 97,020 days, equivalent to 52.9%, with estimated annual compliance cost savings exceeding VND 23 trillion.</p>	<p>Clear quantitative results have already been achieved, and in terms of policy design, implementation has surpassed the 50% threshold.</p> <p>However, it is still necessary to verify the actual extent of the reductions at the local level and during business implementation.</p>
3. Improving Standards, Technical Regulations, and Socio-Economic Norms	<p>The Government is shifting strongly from pre-licensing control to post-audit supervision, using standards, technical regulations, and norms as the basis for governance instead of the “ask-give” approval mechanism across many sectors.</p> <p>This approach has been integrated into reforms of business conditions and administrative procedures.</p>	<p>This initiative is still in the mechanism-design phase. The direction is appropriate as it helps reduce pre-licensing controls; however, there have not yet been many concrete outputs in the form of newly issued and consistently published standards, technical regulations, and norms.</p>
4. Developing Science and Technology, Innovation, and Digital Transformation	<p>The Government has consolidated steering bodies responsible for science and technology, innovation, digital transformation, and Project 06.</p> <p>At the same time, the Ministry of Public Security has been assigned to finalize the National Public Service Portal and the administrative procedure coordination system to ensure stable operations.</p>	<p>An organizational foundation and digital infrastructure have been established; however, their impact on productivity, innovation, and new growth drivers still requires more specific measurement indicators.</p>
5. Resolving Backlogged Projects	<p>The National Assembly passed Resolution No. 29/2026/QH16 on special mechanisms for handling land-related violations arising before the 2024 Land Law, with the aim of removing obstacles for delayed and long-standing projects.</p> <p>The Government also directed authorities to address slow-moving projects, including major healthcare facilities such as Bach Mai Hospital and the second campuses of Viet Duc Hospital.</p>	<p>Important legal instruments are now in place, particularly for projects facing land-related bottlenecks. However, since the resolution only took effect on May 1, 2026, it is still necessary to monitor how many projects are actually unblocked and how much capital is effectively released.</p>
6. Mobilizing and Effectively Utilizing Resources	<p>The National Assembly passed resolutions on the 2026–2030 five-year socio-economic development plan, national financial strategy, public debt borrowing and repayment plan, and medium-term public investment plan.</p> <p>The Government also required a reduction of at least 30% in the number of public investment projects compared to the 2021–2025 period, with a focus on capital concentration and avoiding fragmented investment. The target for public investment disbursement in 2026 is 100% of the approved plan.</p>	<p>The resource allocation framework has become clearer. A positive development is that public investment capital is now required to be more concentrated and targeted.</p> <p>However, the effectiveness of capital utilization still needs to be assessed through disbursement progress, project quality, the ability to attract private investment, and broader spillover effects on economic growth.</p>

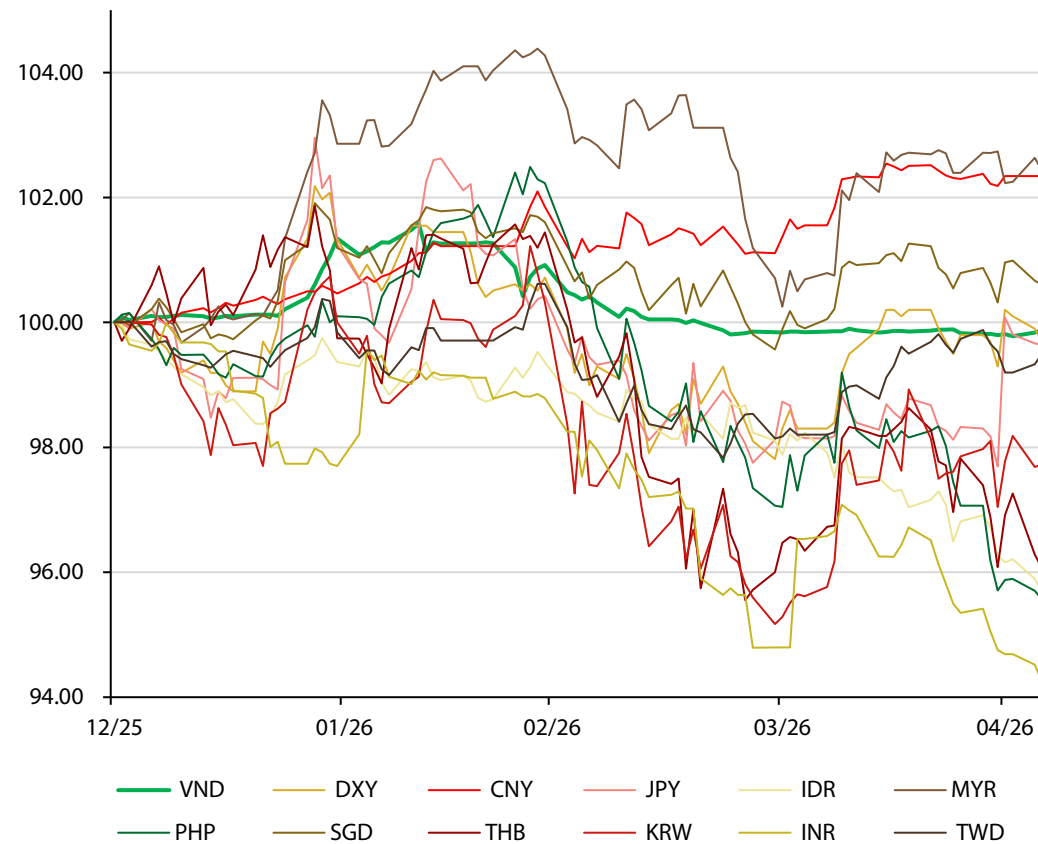
Source: RongViet Securities compiled

Currency Depreciation Against the USD in the Region Since the Start of the Year



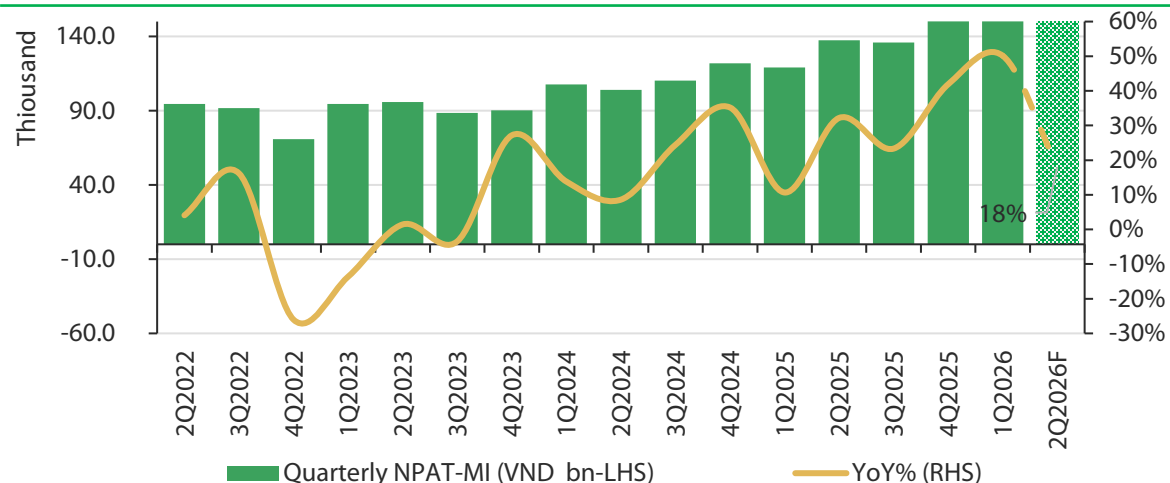
Source: Bloomberg, RongViet Securities. Data as of 4/5/2026.

Performance of Asian Currencies Against the U.S. Dollar (31/12/2025 = 100)

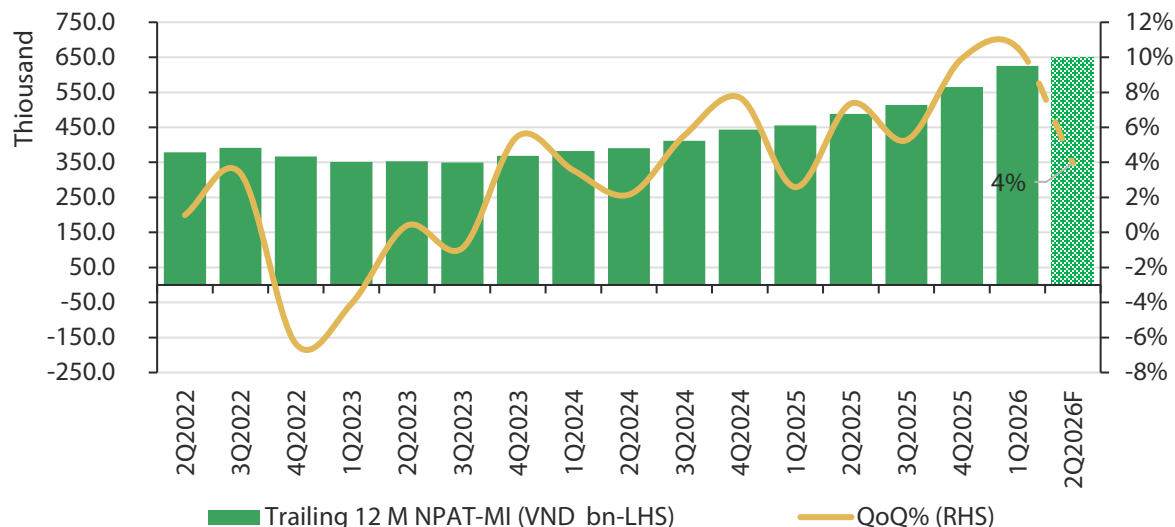


Source: Bloomberg, RongViet Securities. Data as of 4/5/2026.

Estimated NPATMI Growth of HOSE-Listed Companies in Q2 2026 – Projected at 18%



This implies an additional +4% increase in the trailing 12-month NPAT compared to the previous quarter

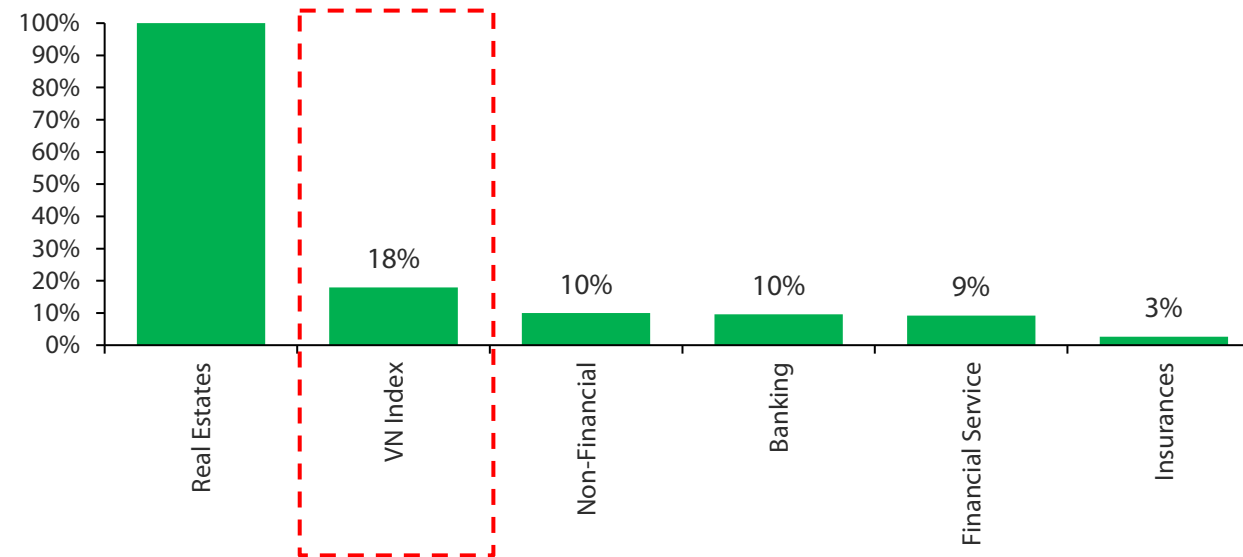


Source: Bloomberg, RongViet Securities compiles

We expect overall market earnings to grow by approximately 18% YoY in Q2 2026.

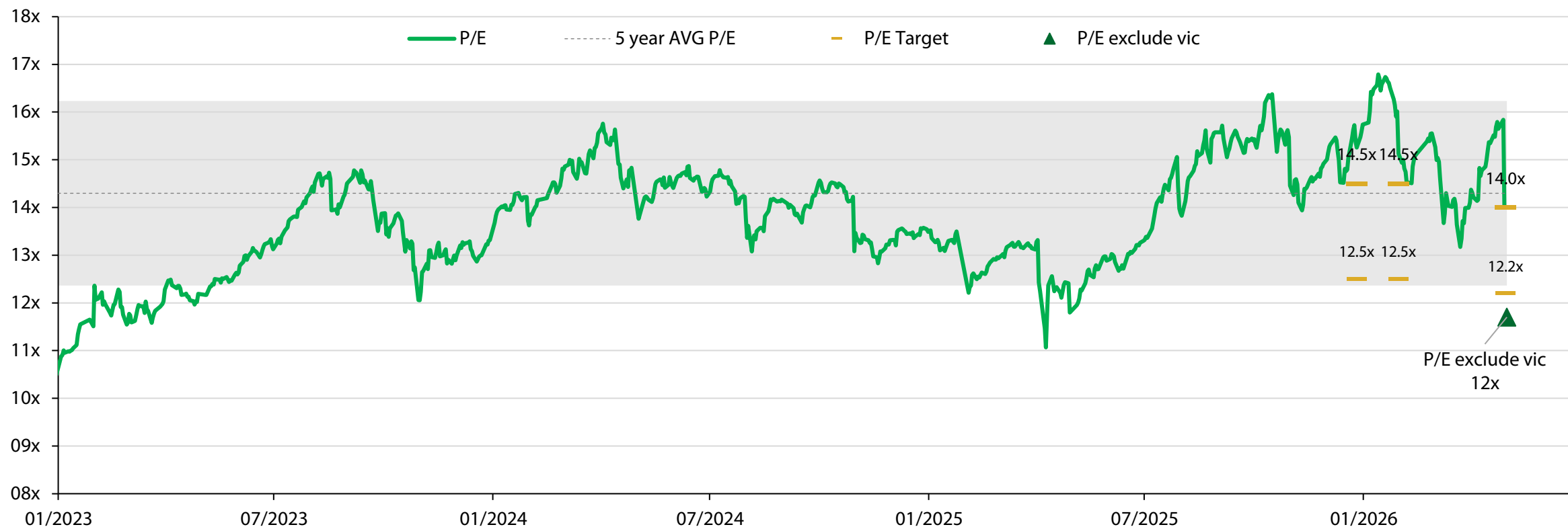
In the real estate sector (contributing 9.1%), Vingroup-related stocks (VIC, VHM, VRE, VPL) are likely to play a leading role, supported by a low comparison base from the same period last year, accelerated development progress at new mega-projects, and strong sales performance, thereby establishing a higher earnings base. For the banking sector (contributing 4.8%), credit growth is expected to reach around 16% YoY, while NIM is likely to remain under pressure due to policy measures aimed at supporting the economy. Nevertheless, banks are expected to continue serving as a key pillar of the market’s overall earnings picture. Within the non-financial sector (contributing 3.6%), earnings are projected to maintain positive momentum, driven by continued increases in the prices of various goods and services, particularly in the energy and raw materials segments. However, profit margins are likely to gradually normalize as high-cost inventories begin to be reflected in business results. Meanwhile, the financial services and insurance sectors are expected to post modest growth, mainly benefiting from a higher interest-rate environment and larger asset bases compared to the same period last year.

Estimated Q2 2026 Earnings Growth Using a Top-Down Approach



Source: RongViet Securities compiles

VN-Index P/E Movement (2023 – Present) and Update on Our Target P/E Range



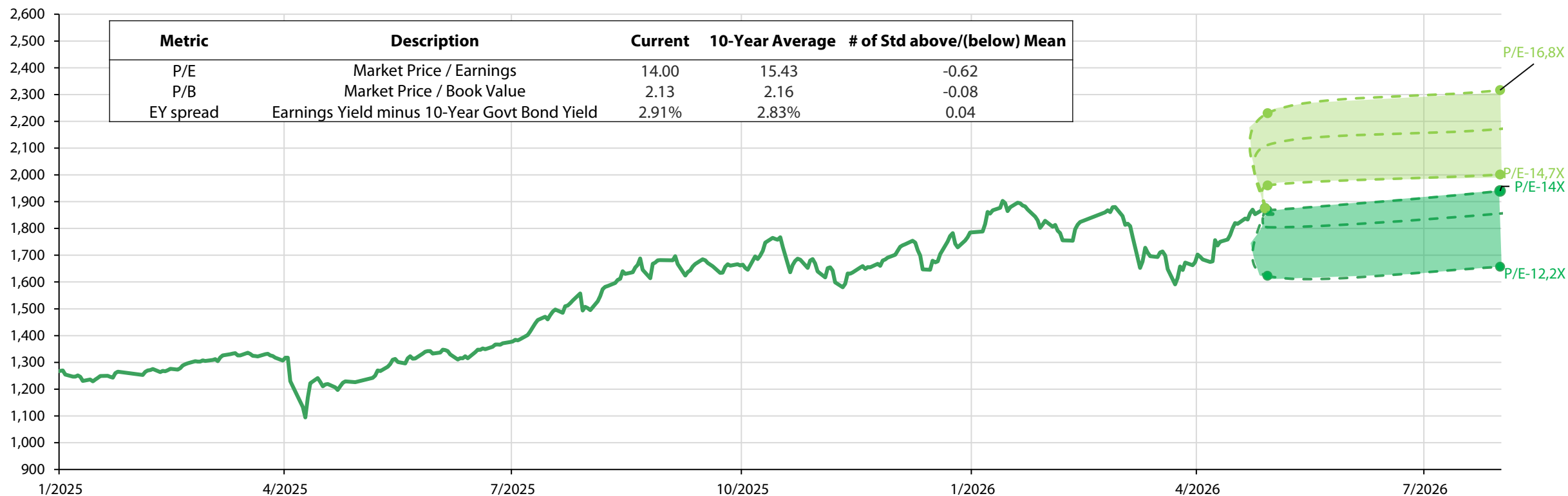
Source: Bloomberg, RongViet Securities compiles

We revise our target P/E range for the VN-Index over the next 3–4 months downward to 12.2x–14.0x (compared with our January 30, 2026 update). This adjustment reflects our view that interest rates are gradually stabilizing at a “new higher level” and are unlikely to decline meaningfully further in the near term.

Following the market’s pricing-in of Q1 2026 earnings results for most listed companies, the VN-Index’s P/E has adjusted to around 14x, against the backdrop of 45% YoY growth in aggregate market NPAT. Excluding VIC, the market’s remaining P/E stands at only around 11.7x, implying potential re-rating upside of approximately +4.2% to +19.6% for non-VIC stocks should valuations revert to the target range.

We forecast the market’s trading range over the next three months at **-10.7% to +24.9%** relative to the closing price on April 29, 2026, corresponding to a VN-Index range of **1,623–2,317**. This projection is based on an assumed target valuation range (target P/E) of 12.2x–14.0x, and an adjusted P/E range excluding the impact of VIC of 14.8x–16.8x. Meanwhile, market EPS is expected to increase from 133 to approximately 136–138.

Correlation Between VN-Index Movements and Q1/2026 Earnings Forecast Scenarios, Along with Projected Trading Ranges Until the End of Q1/2026 Recording



Source: Bloomberg, RongViet Securities compiles. Data as of 30/04/2026.

Date	Events	Description
11-May	China: April Inflation (CPI) Data	Indicators of purchasing power and deflationary risk of the world's No. 2 economy
14,15 - May	US-China Summit	"Stabilize" relationships, establish appropriate competitive frameworks
15-May	US: Retail Sales & Industrial Manufacturing	Measuring consumer health, the basis for the Fed to decide on the interest rate roadmap in June
18-May	China: April Manufacturing & Retail Data	Assessment of the production situation and the effectiveness of stimulus policies
20-May	China: Lending Interest Rate Decision	Ability to adjust to support the struggling real estate market
01-Jun	China: Manufacturing PMI	Forecast of production costs and demand for input materials for Vietnamese enterprises
07-Jun	OPEC+ Summit	Deciding on oil production
11-Jun	ECB Monetary Policy Meeting	Eurozone interest rate decision and impact on EUR/USD exchange rate
15-Jun	BoJ Monetary Policy Meeting	Signal to exit low interest rates
16-Jun	FOMC (Fed) Meeting	Announcing Dot Plot, USD interest rate orientation for the second half of the year
29-Jun	Vietnam's GDP & Social Economy Q2	Announcing Vietnam's GDP growth in the first 6 months of the year
15-Jul	China: Release of GDP for Q2/2026	China's first half economic confirmation
22-Jul	ECB Monetary Policy Meeting	EU Q3/2026 Economic Forecast Update
28-Jul	FOMC (Fed) Meeting	USD Interest Rate Decision

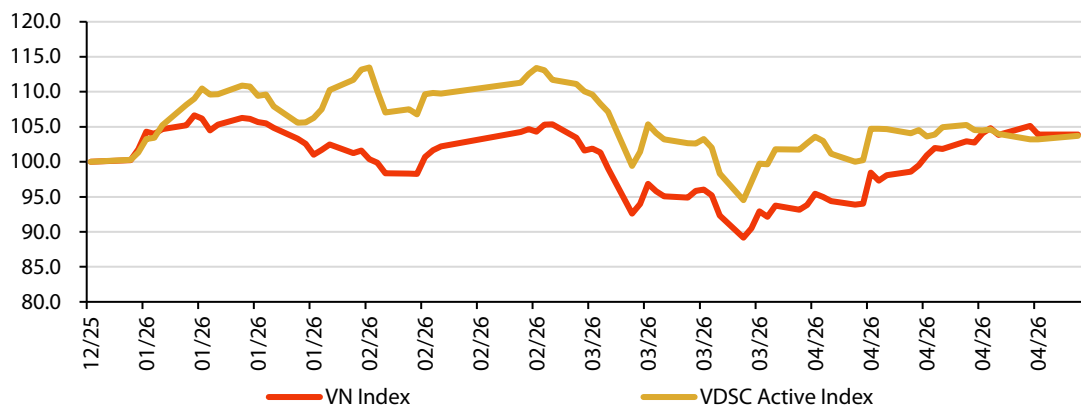
Source: RongViet Securities compiles.

Compared with last month, we maintain an “accumulate” stance for long-term capital while remaining “cautious” on short-term flows. The rationale is that the market has already priced in a fairly deep discount—implying a high risk premium—while the variables shaping the fundamental outlook are still not sufficiently clear in the near term. In that context, long-duration capital stands to benefit as risks are gradually priced out, whereas short-term money is still likely to face greater price volatility.

In this active portfolio update, we have reduced exposure to **ACV** and **DGW**, while adding **PNJ** and **HSG**.

- We replaced **DGW** with **PNJ** to maintain exposure to the consumer retail space while expanding into the jewelry segment, where valuation currently looks attractively discounted.
- We added **HSG** to raise the portfolio’s linkage to the commodities complex, as commodity prices appear to be firming alongside energy volatility, while domestic steel is moving into a recovery cycle supported by trade-protection measures.
- We lowered **ACV**’s weight because, at this stage, we do not see sufficient basis to expect Long Thanh airport’s progress to serve as a meaningful share-price catalyst this year, contrary to our earlier assumption.

Correlation of Investment Performance Between VN Index and VDSC Portfolio YTD 2026 (12/31/2025=100)

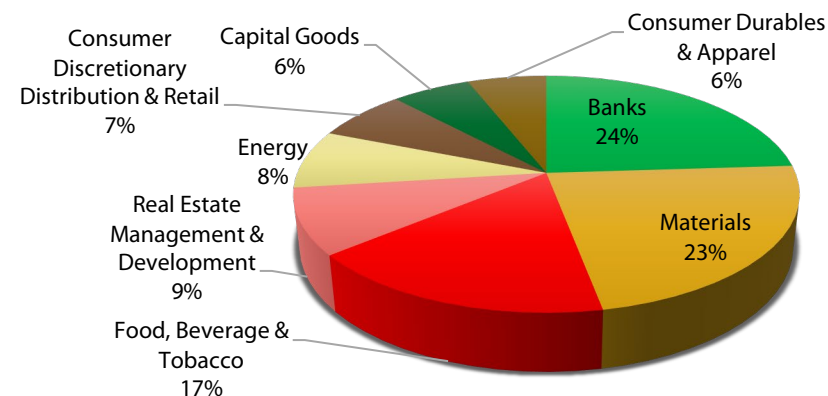


Source: Bloomberg, RongViet Securities compiles

List of selected stocks for the strategic investment portfolio

Stock	Target price	Dividend yield	Closing price @05/04	Expected return (%)	2026F P/E	2026F NP growth (%)	2026F P/B	2026F ROE (%)	Portfolio weight (%)
MBB	33,400	300	26,100	29%	6.4	22.2	1.3	16.8	9.3%
CTG	44,800	0	35,350	27%	6.4	23.5	1.3	22.7	9.3%
MSN	107,900	0	76,800	40%	19.2	48.2	2.3	16.5	9.0%
ANV	35,000	1,000	23,950	50%	5.7	12.5	1.6	17.4	8.0%
PHR	76,900	1,000	64,000	22%	5.2	225.1	1.8	50.9	8.0%
PVT	28,500	0	22,250	28%	8.0	25.8	1.1	11.5	8.0%
HPG	33,500	0	27,600	21%	11.2	29.8	1.5	10.1	8.0%
MWG	103,100	2,000	84,900	24%	14.0	26.7	3.1	25.1	7.0%
KBC	41,300	0	34,450	20%	10.4	45.4	1.2	13.7	6.0%
PNJ	90,400	2,000	68,300	35%	10.3	20.2	1.6	27.4	6.0%
TCH	23,500	500	17,300	39%	5.9	86.0	1.0	12.1	6.0%
VCB	69,500	450	60,700	15%	14.6	12.2	2.0	17.2	5.5%
HSG	16,400	0	12,500	31%	11.9	20.8	0.8	4.4	4.0%
CTI	43,500	0	21,500	102%	6.6	53.9	0.9	13.5	3.0%
KDH	42,100	0	25,000	68%	24.2	8.2	1.1	4.3	3.0%

Sector allocation within the strategic investment portfolio



Value investing is a strategy of buying stocks when market prices trade below intrinsic value, on the expectation that prices will gradually mean-revert toward fair value over time. The focus is on businesses with “visible operating yield” (earnings/cash flow/dividends) that serves as a tangible valuation backstop, rather than relying on one-off catalysts. The core philosophy is to buy with a margin of safety, prioritize earnings quality and capital discipline, and stay patient as the market recognizes underlying value.

We prioritize companies with stable fundamentals that can sustain earnings and cash generation through the cycle while avoiding extreme volatility. On valuation, we look for an attractive yield on market price (anchored to earnings or FCF, depending on the sector), cheap enough to deliver compelling risk-adjusted expected returns. In addition, consistent dividends, evidenced by a track record of payments and a clearly articulated dividend policy, are a key component in enhancing total return quality.

Portfolio update: PVS added; PC1 removed.

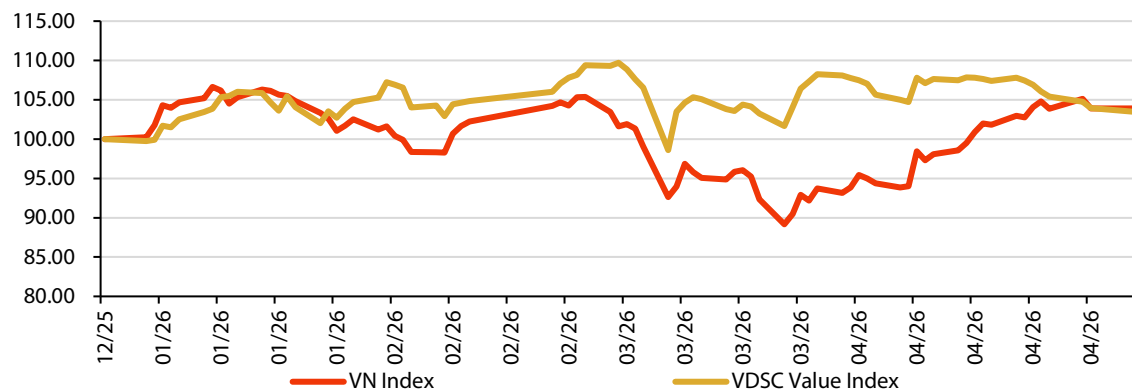
New additions: (1) PVS: Valuation has yet to fully reflect a higher earnings base that should be sustained by the energy sector’s five-year investment expansion cycle.

Replacements: (1) PC1: Removed from the portfolio for now due to governance and management uncertainty tied to a recently emerged legal issue, which raises execution risk and remains difficult to quantify in the near term.

List of selected stocks for the portfolio

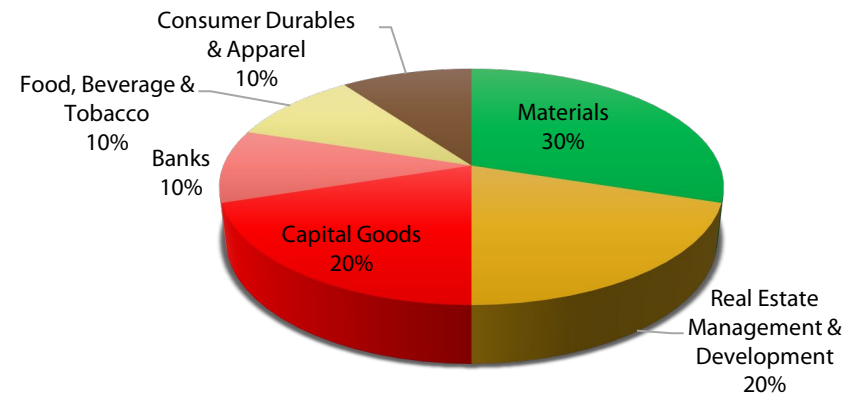
Stock	Target price	Dividend yield	Closing price @05/04	Expected return (%)	2026F P/E	2026F NP growth (%)	2026F P/B	2026F ROE (%)	Portfolio weight (%)
GDA	23,000	1,000	13,900	73%	6.5	20.9	0.5	8.8	10.0%
LHG	46,000	1,900	28,250	70%	5.4	-0.7	0.7	21.6	10.0%
ACB	31,100	1,000	23,100	39%	6.2	24.0	1.1	15.5	10.0%
FMC	51,000	2,000	38,450	38%	4.6	48.2	0.7	34.3	10.0%
MSH	45,500	4,000	36,300	36%	6.7	4.1	2.0	22.5	10.0%
SIP	78,400	2,000	60,600	33%	11.5	4.3	2.5	21.7	10.0%
PVS	49,700	700	39,300	28%	8.6	28.0	1.2	18.8	10.0%
SAB	55,000	5,000	47,350	27%	12.0	14.8	2.8	16.4	10.0%
REE	77,200	0	61,200	26%	13.8	-5.0	1.3	18.3	10.0%
THG	50,100	3,200	43,800	22%	6.6	47.4	1.7	27.3	10.0%

Correlation of Investment Performance Between VN Index and VDSC Portfolio YTD 2026 (12/31/2025=100)



Source: Bloomberg, RongViet Securities compiles

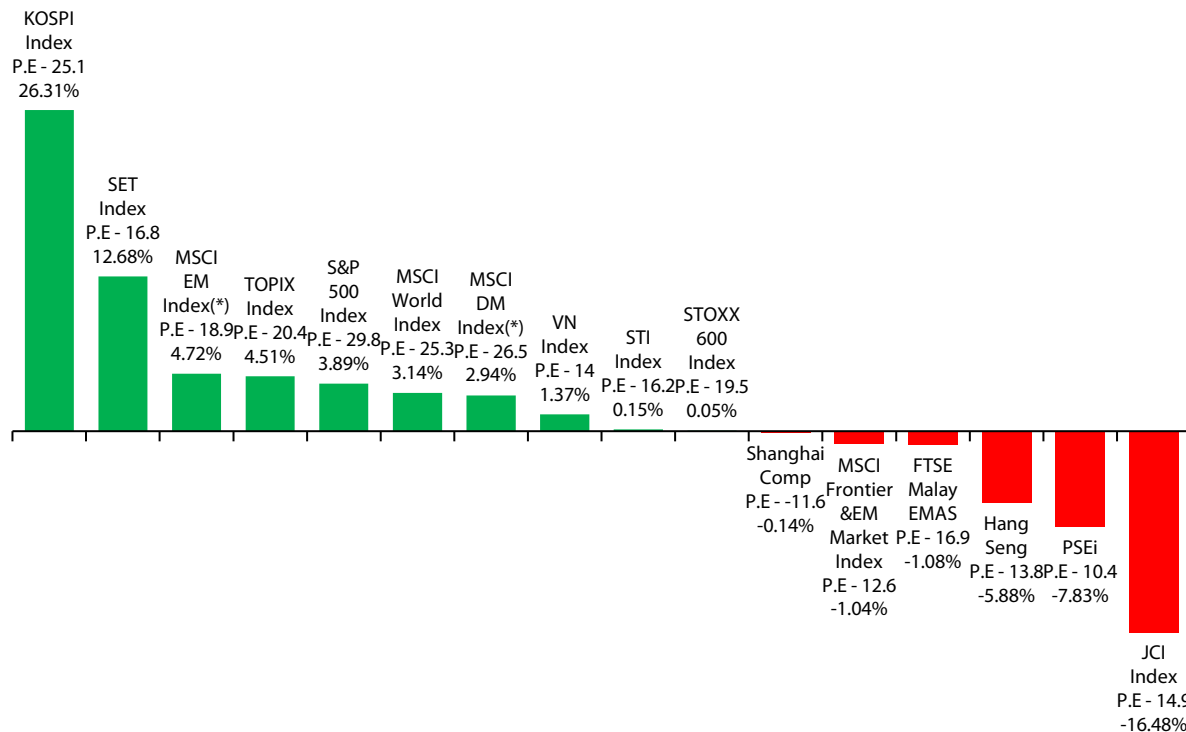
Sector allocation within the portfolio



APPENDIX

Global equity market performance was mixed, with South Korea standing out positively as the KOSPI surged by 26.31%. Within ASEAN, VN-Index gained only 1.37%, significantly underperforming the region’s leading markets, but still faring better than Malaysia, the Philippines, and Indonesia.

Market liquidity improved modestly during the quarter, with VN-Index average trading value increasing by 4.4% QoQ.

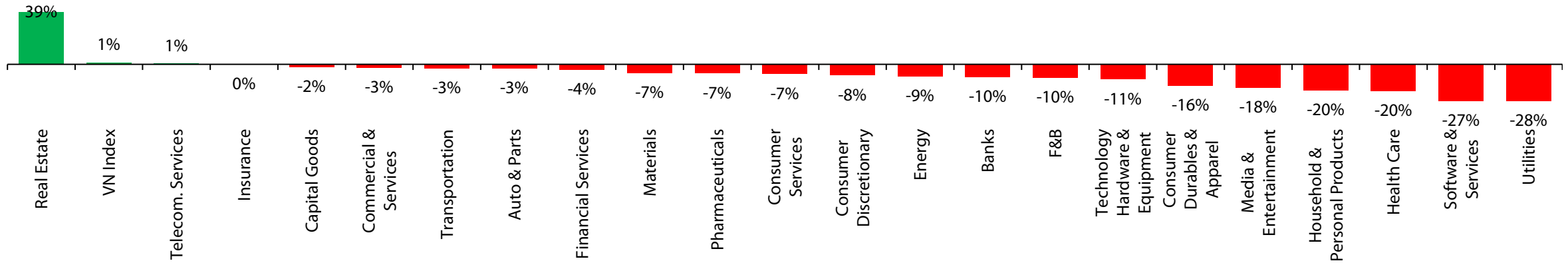


	VN Index	Upcom	HNX Index
2026Q1	24,409	642	1,630
2025Q4	23,383	621	1,566
2025Q3	36,050	770	2,745
2025Q2	24,054	628	1,892
2025Q1	17,883	754	1,054
2024Q4	11,226	595	743
2024Q3	14,105	589	939
2024Q2	17,731	1,173	1,472
2024Q1	21,095	620	1,939
2023Q4	14,510	472	1,595
2023Q3	18,125	822	1,974
2023Q2	14,186	709	1,623
2023Q1	8,685	360	1,029

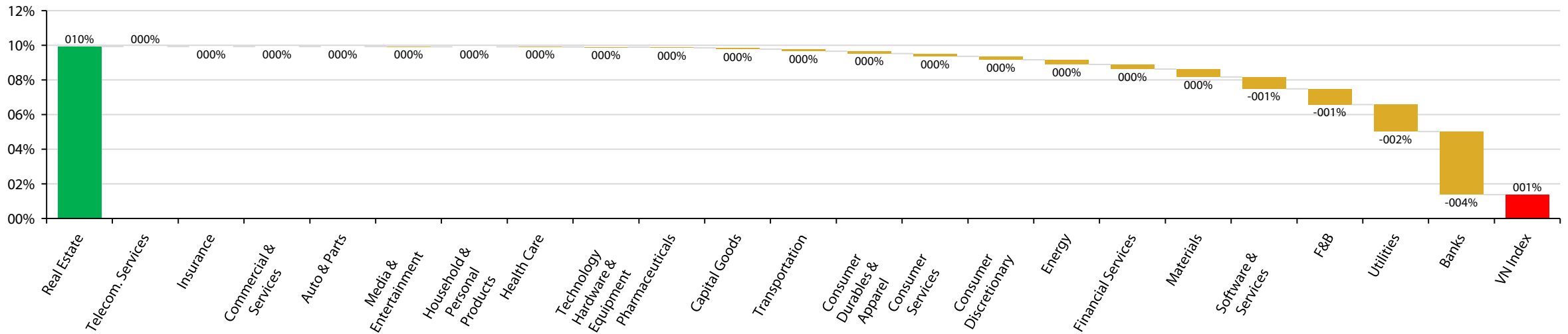
Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.
(*)DM: Development market
EM: Emerging market

Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

Investment performance of industry groups in the past 3 months

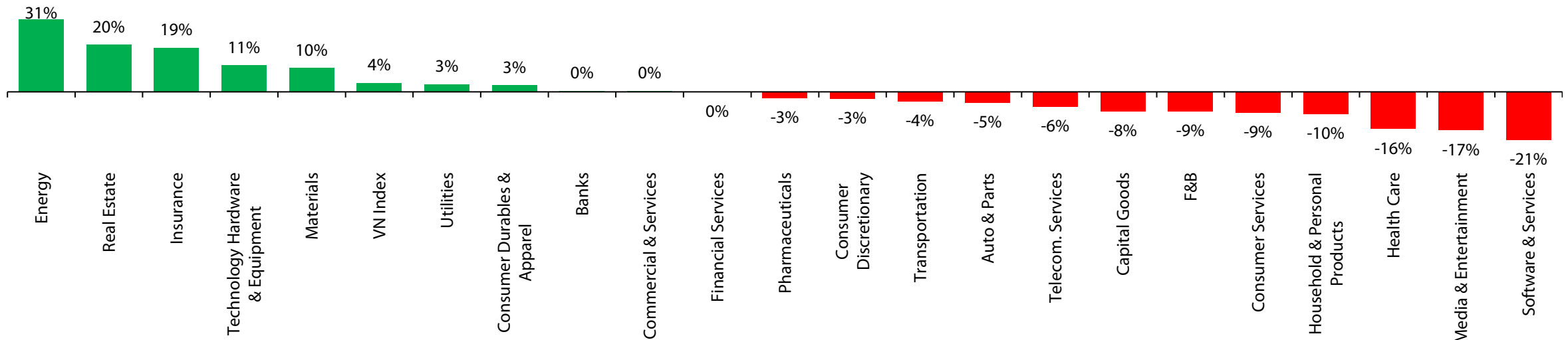


3M contribution by industry to the performance of VN-Index: Real estate, especially the Vin group, contributed nearly 10% of the market's gains. While most industry groups declined, especially Banks contributed to VNINDEX's decline of 3.6%.

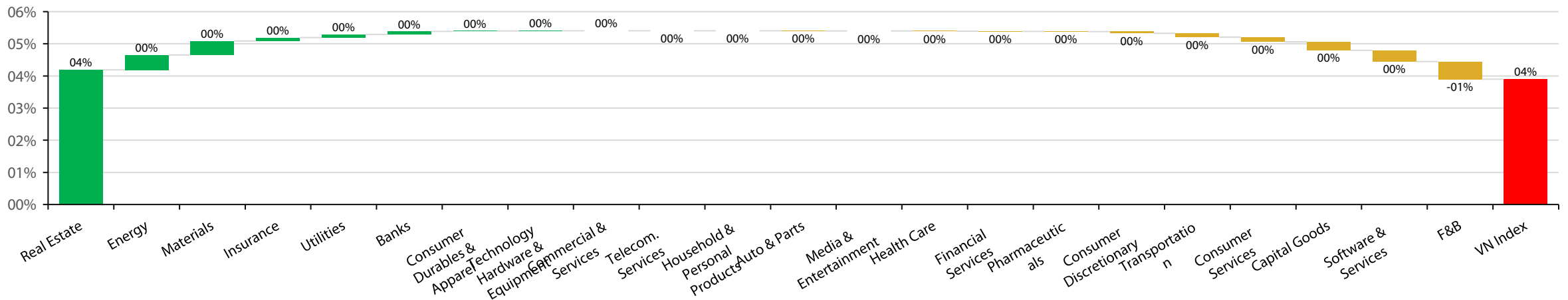


Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

Investment performance of industry groups since the beginning of 2026



Industry-specific YTD contribution to VN-Index's performance: Real estate outperformed with the leadership of the Vin group, in addition to a small contribution to the overall market increase from the Energy and Basic Materials group



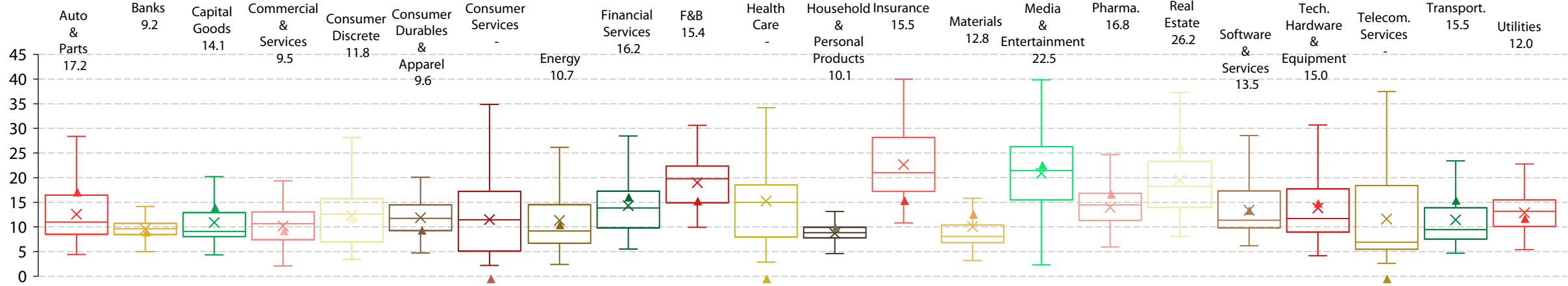
Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

Capital flows continued to weaken in large-cap sectors such as Banks, Financial Services, and Real Estate, while rotating into smaller-cap groups including Energy, Materials, Technology, and Consumer.

VND bn/ section	Average daily liquidity in the last 12 quarters											
	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1
Banks	2,589	2,922	2,669	4,263	3,468	3,577	2,500	4,590	6,139	10,152	6,241	5,957
Financial Services	1,936	2,887	2,508	3,360	1,877	1,750	1,231	2,635	3,672	6,064	3,517	3,222
Real Estate Management & Development	2,428	3,769	2,392	3,410	1,959	2,040	1,592	2,480	3,374	4,878	3,608	3,161
Materials	1,788	2,153	1,788	2,316	2,391	1,609	1,254	1,807	2,283	3,377	1,954	2,917
Capital Goods	2,232	2,634	1,954	2,775	2,127	1,245	1,134	1,800	2,486	3,466	1,703	1,907
Food, Beverage & Tobacco	1,086	1,140	1,100	1,692	1,568	1,229	879	1,287	1,745	2,261	1,746	1,484
Energy	265	332	257	387	405	244	251	267	394	655	871	1,418
Transportation	664	804	612	947	1,114	572	672	828	1,501	2,379	1,434	1,251
Software & Services	90	243	197	398	928	534	703	908	839	1,202	814	1,034
Consumer Discretionary Distribution & Retail	291	529	466	726	753	648	456	595	775	961	691	825
Utilities	245	222	152	229	387	219	147	226	334	346	425	596
Consumer Durables & Apparel	218	198	152	294	365	234	196	197	204	168	177	273
Technology Hardware & Equipment	89	120	78	158	127	65	48	49	115	103	95	135
Insurance	60	39	22	33	67	30	43	49	38	67	75	82
Consumer Services	12	8	2	2	2	1	1	2	28	44	101	62
Pharmaceuticals, Biotechnology & Life Sciences	19	15	10	12	28	32	46	43	42	32	42	37
Automobiles & Components	14	11	16	54	56	20	46	47	46	41	19	29
Media & Entertainment	2	3	11	15	16	11	63	40	56	52	20	15
Health Care Equipment & Services	12	8	7	14	29	15	12	17	9	10	4	2
Household & Personal Products	0	0	1	2	3	1	2	1	2	2	2	1
Telecommunication Services	1	1	0	0	2	1	1	2	2	1	0	0
VN Index	13,824	18,125	14,510	21,095	17,731	14,105	11,226	17,883	24,054	36,050	23,383	24,409

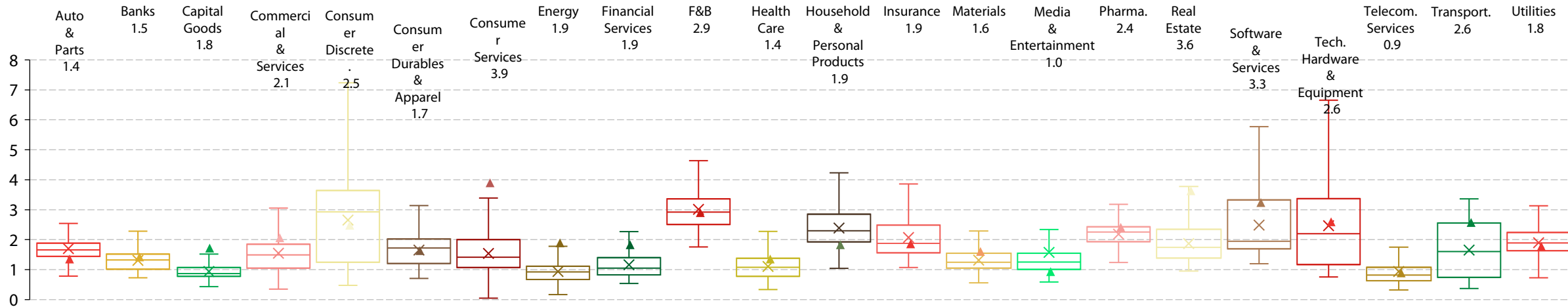
Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

P/E by sectors (2019-2026)



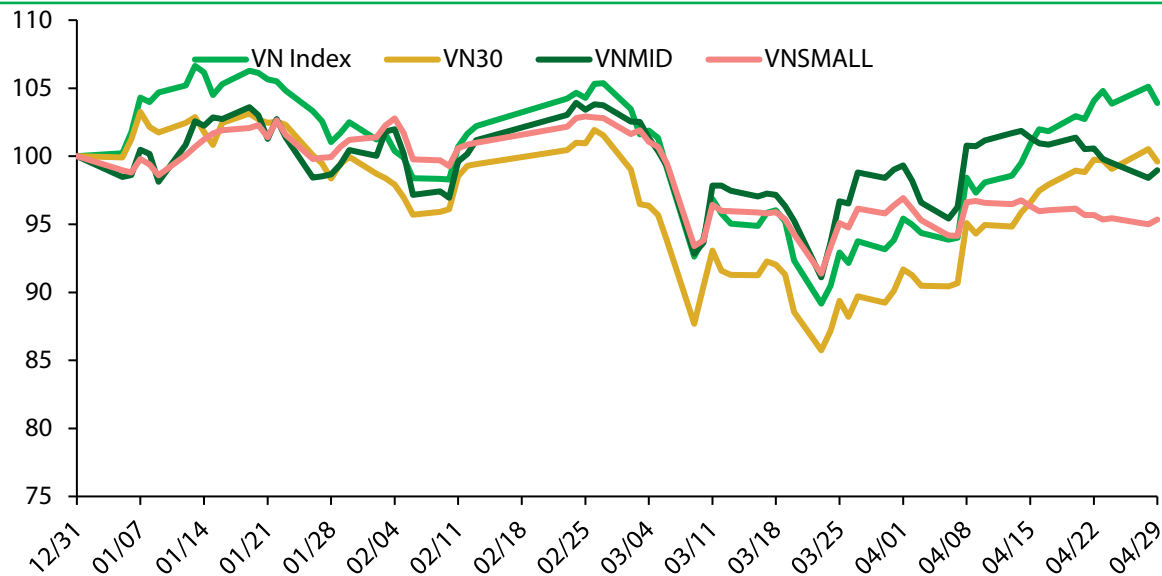
X: 5-year average P/E , ▲: current P/E
Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

P/B by sectors (2019-2026)



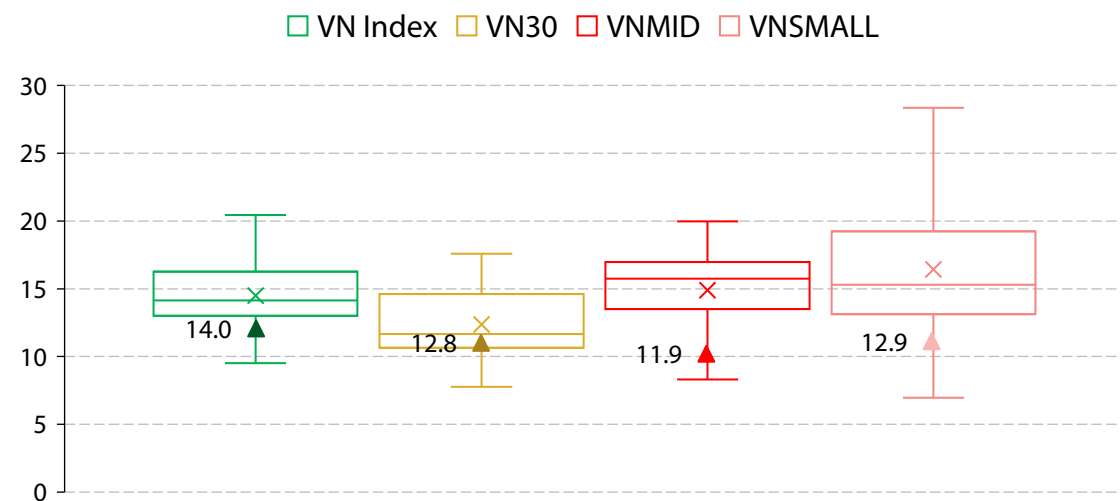
X: 5-year average P/B , ▲: current P/B
Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

The VN30 index is still performing better but is slowing down compared to other indices



Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

P/E by Market Cap (2019-2026)



X: 5-year average P/E, ▲: current P/E

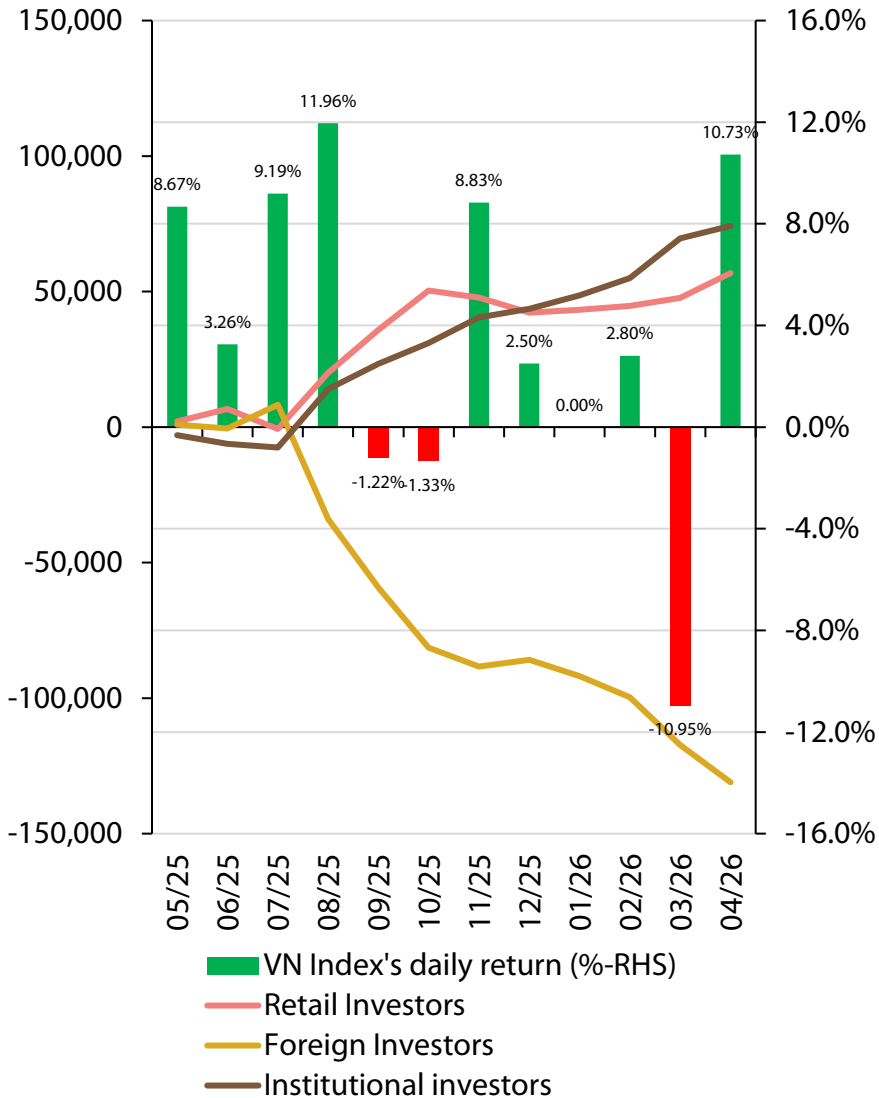
Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

Market liquidity by market capitalization over the past 12 quarters – cash flows have been concentrated on the large-cap and mid-cap segments

VND bn	Average liquidity over the past 12 quarter											
	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1
VN30	5,131	6,750	5,379	8,403	7,508	7,149	5,128	9,021	10,992	18,750	13,474	13,431
VNMID	5,955	8,594	7,191	9,872	7,306	5,415	4,403	6,814	10,007	13,878	7,786	8,947
VNSMALL	2,074	1,932	1,407	1,929	2,196	1,304	1,371	1,657	2,139	2,378	1,230	1,308
VN Index	13,824	18,125	14,510	21,095	17,731	14,105	11,226	17,883	24,054	36,050	23,383	24,409

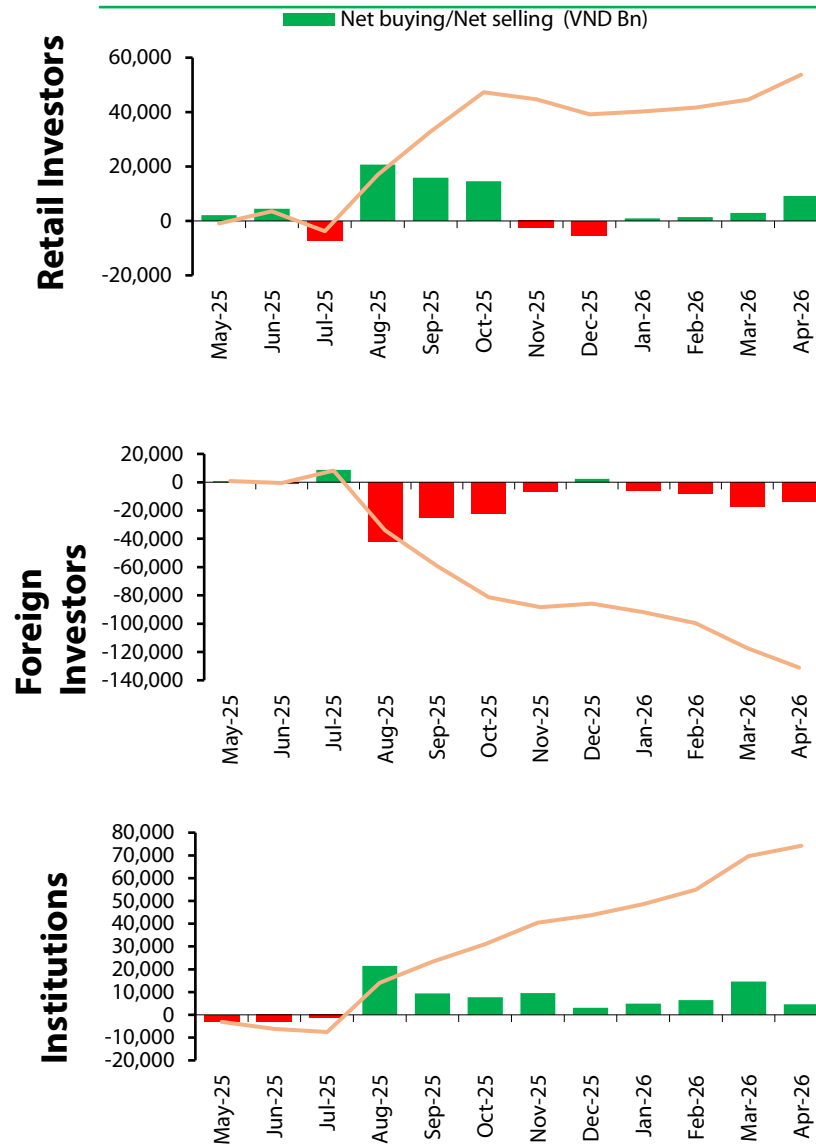
Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

Trading among investor groups over last 12 months

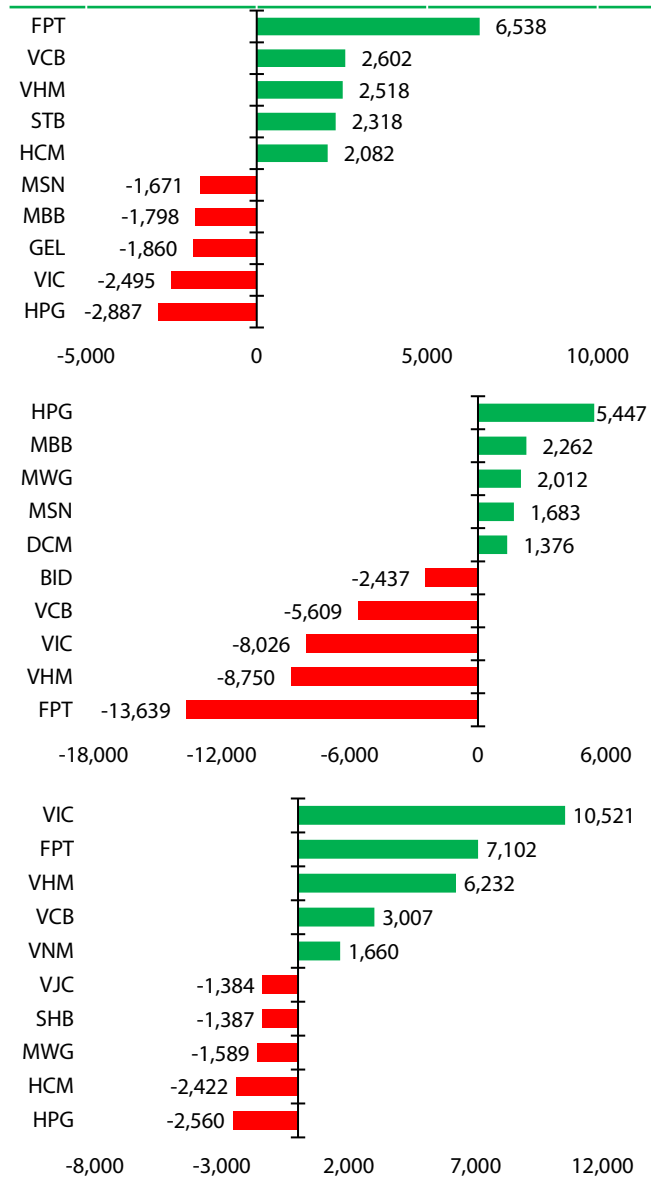


Source: Fiin, RongViet Securities. Data as of 30/04/2026.

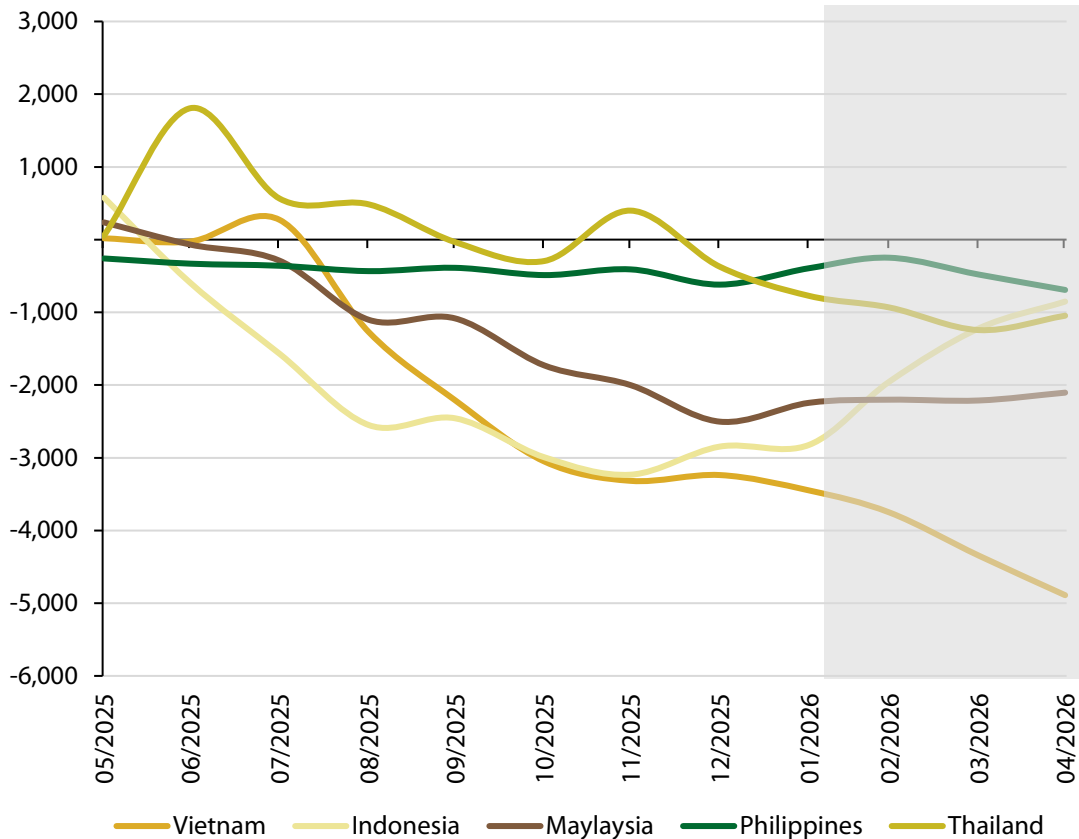
Cumulative Net Buy/Sell Value



Top trading stocks in Quarter

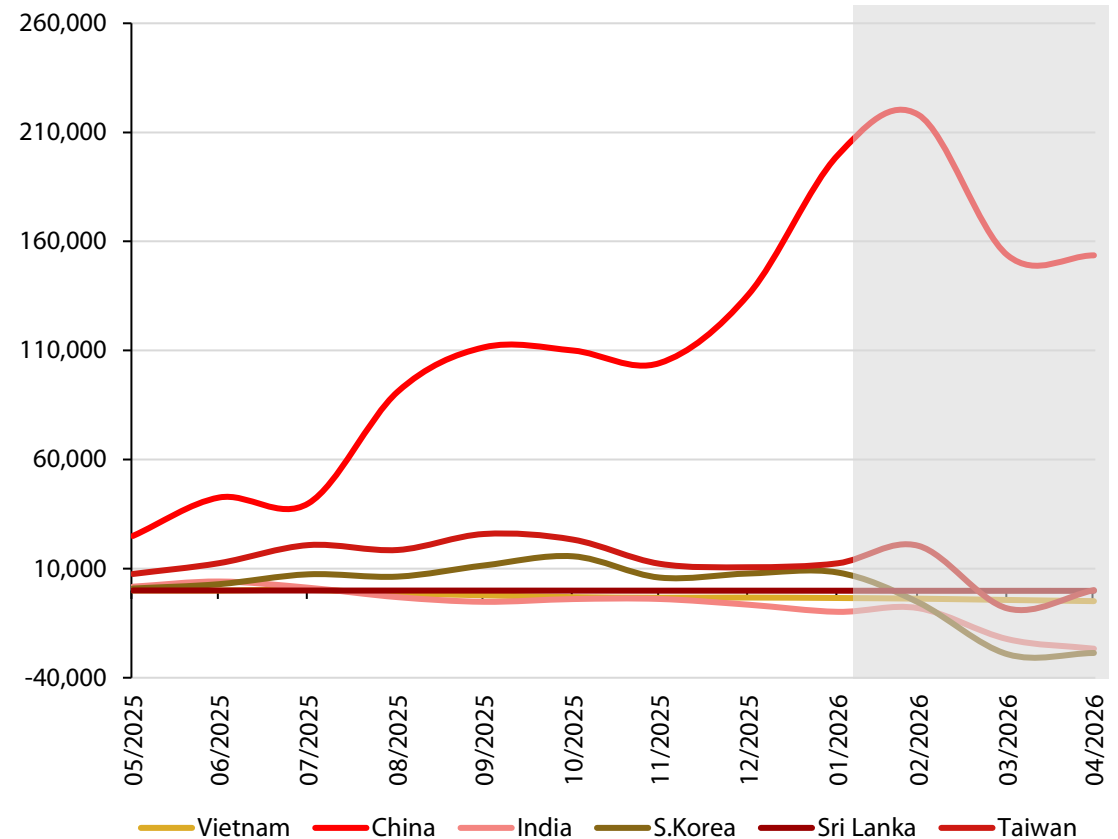


Accumulated net capital inflows in the past 12 months (million USD) - Net selling momentum of foreign investors in Vietnam continued to take place in April, while slowing down in countries in the region



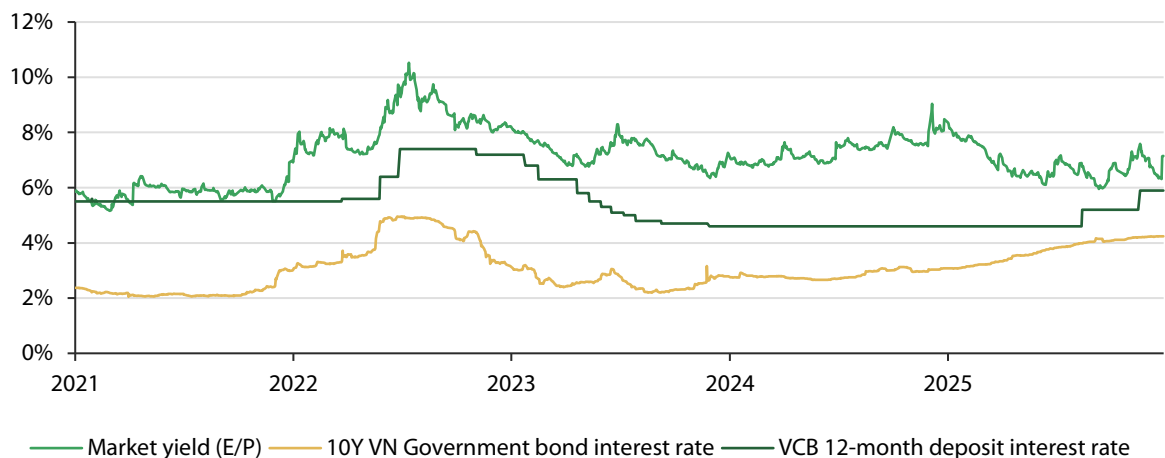
Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

Accumulated net capital inflows 12 months ago (million USD) – foreign capital inflows into China have begun to slow down

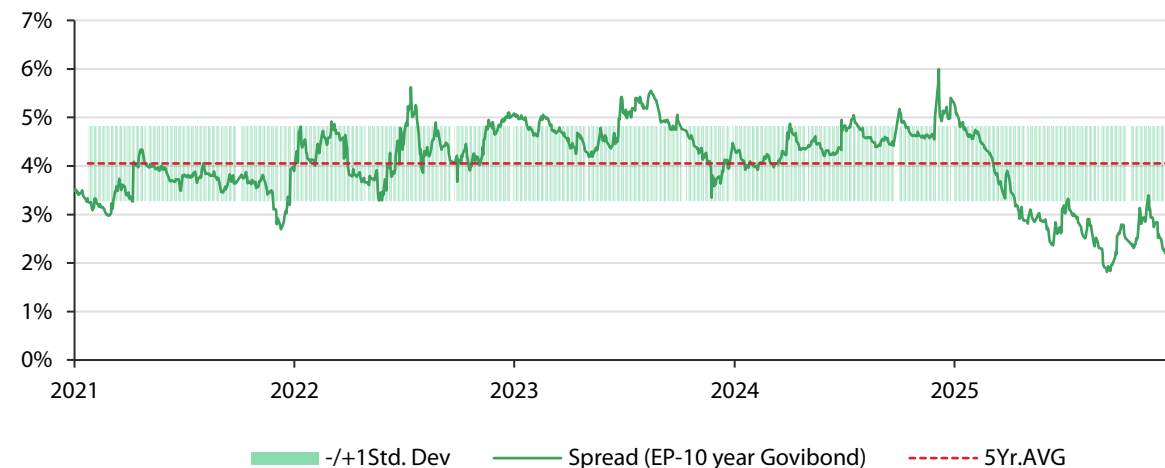


Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

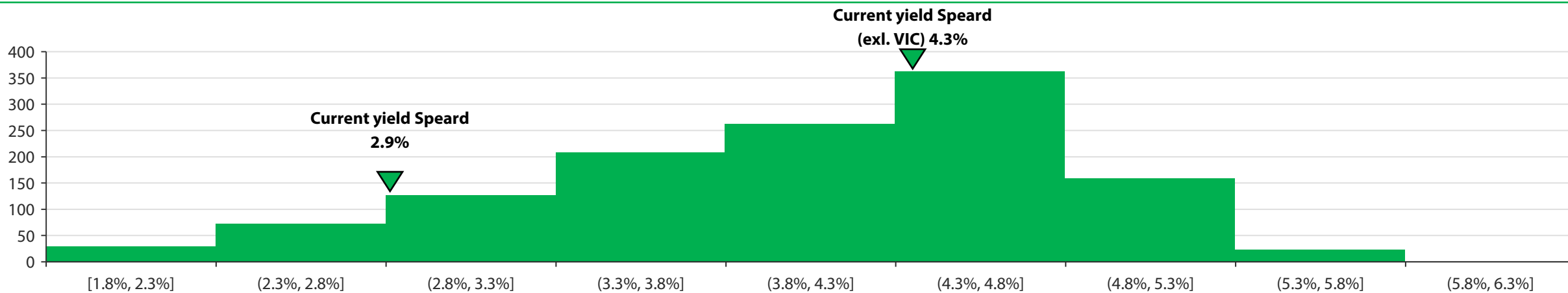
Correlation between stock market returns, 10-year government bond yields, and 12-month deposit rates at VCB



Yield spread between the stock market and 10-year government bond yields



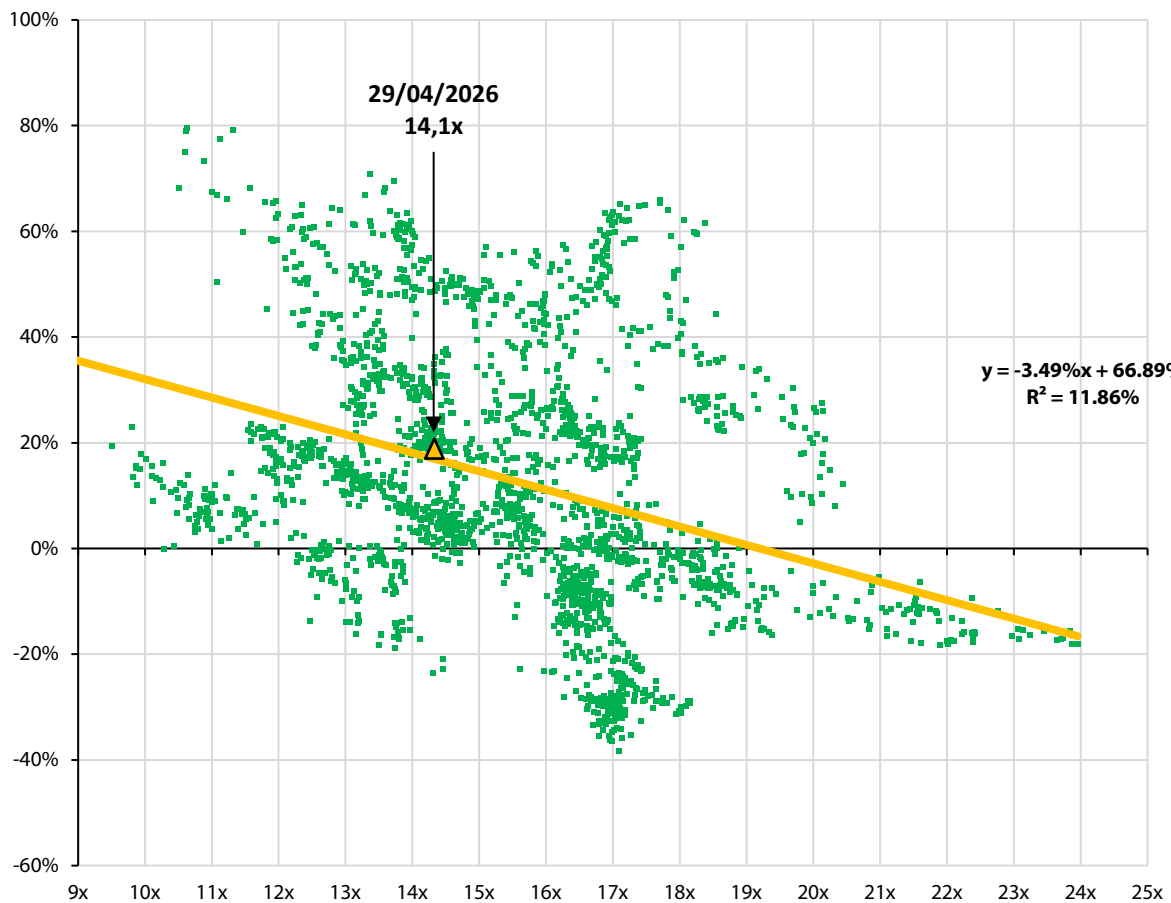
Distribution of yield spread* (2019 – present)



Source: Bloomberg, RongViet Securities

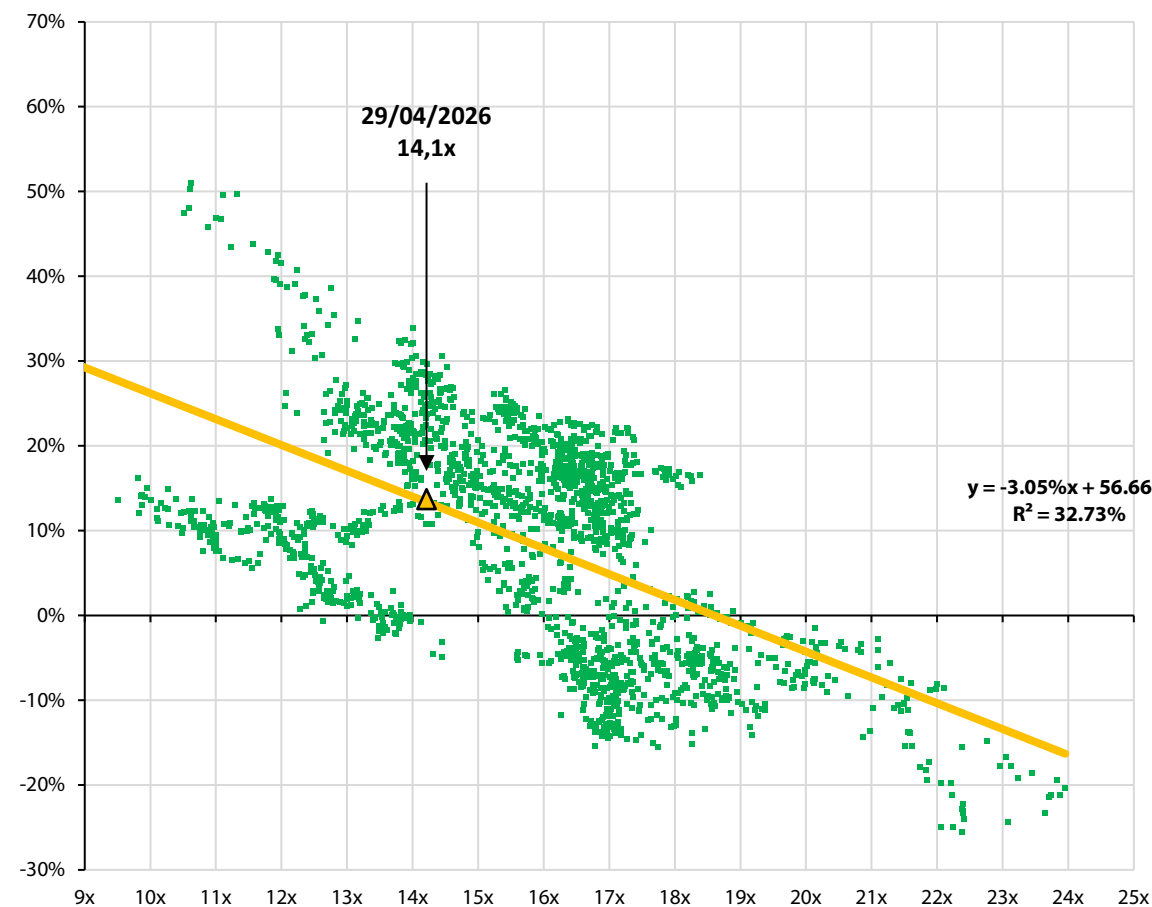
Yield Spread:* This indicator represents how the market prices the equity risk premium (ERP) when investing in the listed capital market versus the risk-free rate with a comparable investment horizon. The 10-year government bond yield is considered an appropriate proxy for the risk-free rate.

P/E of VN Index and One-Year Holding Period Return



Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

VN Index P/E and annualized return over 2 years



Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

P/E Range	Number of Shares	Average P/E	%Market Cap	%Market Cap of Top 10 within the	Top 10 large-cap stocks dominate valuation and market valuation if they are removed from the index basket									
>=30	53	115.47	25%	95%	VIC-P/E:12	VPL-P/E:14	VJC-P/E:14	EIB-P/E:14	GEL-P/E:14	VPI-P/E:14	PVD-P/E:14	SJS-P/E:14	DXG-P/E:14	TCH-P/E:14
26-30	9	27.68	2%	100%	STB-P/E:14	FRT-P/E:14	PDR-P/E:14	LGC-P/E:14	VTP-P/E:14	VSC-P/E:14	TDP-P/E:14	FCN-P/E:14	NVT-P/E:14	
22-26	19	23.90	8%	98%	MCH-P/E:14	GVR-P/E:14	BSR-P/E:14	MSN-P/E:14	GEX-P/E:14	HCM-P/E:14	KDH-P/E:14	SBT-P/E:14	TAL-P/E:14	FTS-P/E:14
18-22	28	20.08	5%	93%	TCX-P/E:14	VCK-P/E:14	GEE-P/E:14	BVH-P/E:14	KBC-P/E:14	VCI-P/E:14	NLG-P/E:14	KDC-P/E:14	HSG-P/E:14	IMP-P/E:14
15-18	32	15.79	7%	92%	GAS-P/E:14	MWG-P/E:14	SSI-P/E:14	BCM-P/E:14	SSB-P/E:14	PLX-P/E:14	GMD-P/E:14	DPM-P/E:14	DIG-P/E:14	CTR-P/E:14
P/E VN Index:14,2-15	11	14.63	2%	100%	VPX-P/E:14	NVL-P/E:14	VGC-P/E:14	DHG-P/E:14	DGW-P/E:14	BHN-P/E:14	CSV-P/E:14	PAC-P/E:14	RYG-P/E:14	PLP-P/E:14
13-P/E VN Index:14,2	11	13.77	7%	100%	VCB-P/E:14	FPT-P/E:14	PDN-P/E:14	DPG-P/E:14	PGD-P/E:14	LCG-P/E:14	KHP-P/E:14	CCL-P/E:14	SRF-P/E:14	BMC-P/E:14
11-13	38	12.33	6%	89%	LPB-P/E:14	VNM-P/E:14	SAB-P/E:14	POW-P/E:14	REE-P/E:14	VND-P/E:14	SIP-P/E:14	VSH-P/E:14	CTD-P/E:14	HDG-P/E:14
9-11	50	9.52	19%	94%	VHM-P/E:15	BID-P/E:14	TCB-P/E:14	HPG-P/E:14	VRE-P/E:14	HVN-P/E:14	PNJ-P/E:14	DCM-P/E:14	VHC-P/E:14	PVT-P/E:14
7-9	59	7.55	14%	94%	CTG-P/E:15	VPB-P/E:14	MBB-P/E:15	HDB-P/E:14	ACB-P/E:14	VIB-P/E:14	VIX-P/E:14	OCB-P/E:14	HAG-P/E:14	DGC-P/E:14
5-7	49	5.99	3%	82%	SHB-P/E:14	TPB-P/E:14	MSB-P/E:14	PGV-P/E:14	NAB-P/E:14	HPA-P/E:14	DBC-P/E:14	VAB-P/E:14	NT2-P/E:14	PAN-P/E:14
3-5	19	4.00	0%	89%	VCG-P/E:14	KLB-P/E:14	VOS-P/E:14	SVC-P/E:14	HTG-P/E:14	LHG-P/E:14	D2D-P/E:14	TN1-P/E:14	DC4-P/E:14	FDC-P/E:14
<3	23	7.68	0%	83%	HHS-P/E:14	DCL-P/E:14	STK-P/E:14	TNH-P/E:14	TTF-P/E:14	DLG-P/E:14	HTN-P/E:14	HAP-P/E:14	DTL-P/E:14	SKG-P/E:14

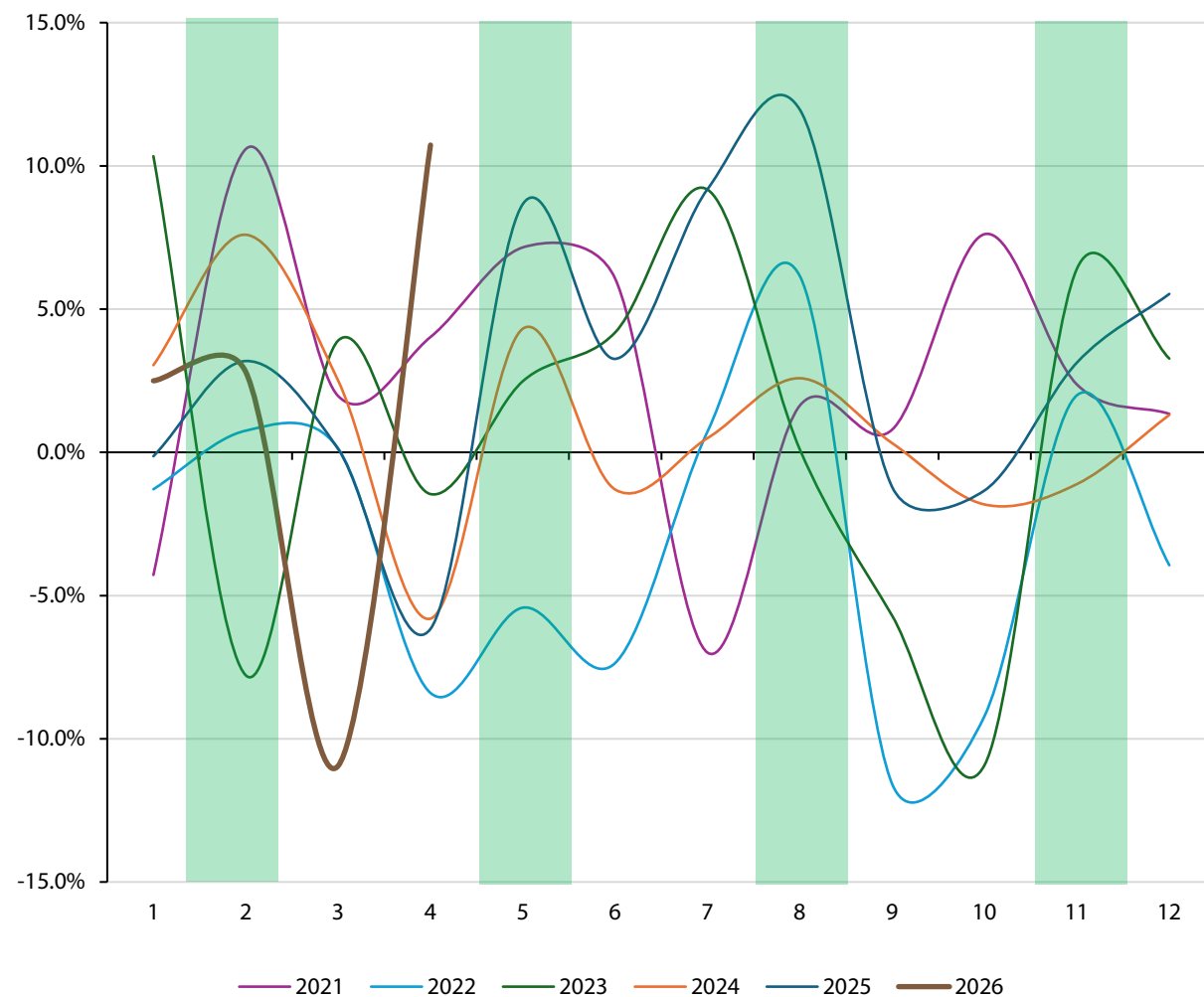
Source: Bloomberg, RongViet Securities. Data as of 30/04/2026.

Historical monthly returns of VN Index (2009-2026)

2026	2.5%	2.8%	-10.9%	10.7%								
2025	-0.1%	3.2%	0.1%	-6.2%	8.7%	3.3%	9.2%	12.0%	-1.2%	-1.3%	3.1%	5.5%
2024	3.0%	7.6%	2.5%	-5.8%	4.3%	-1.3%	0.5%	2.6%	0.3%	-1.8%	-1.1%	1.3%
2023	10.3%	-7.8%	3.9%	-1.5%	2.5%	4.2%	9.2%	0.1%	-5.7%	-10.9%	6.4%	3.3%
2022	-1.3%	0.8%	0.1%	-8.4%	-5.4%	-7.4%	0.7%	6.1%	-11.6%	-9.2%	2.0%	-3.9%
2021	-4.3%	10.6%	2.0%	4.0%	7.2%	6.1%	-7.0%	1.6%	0.8%	7.6%	2.4%	1.3%
2020	-2.5%	-5.8%	-24.9%	16.1%	12.4%	-4.6%	-3.2%	10.4%	2.7%	2.2%	8.4%	10.0%
2019	2.0%	6.0%	1.6%	-0.1%	-2.0%	-1.0%	4.4%	-0.8%	1.3%	0.2%	-2.8%	-1.0%
2018	12.8%	1.0%	4.7%	-10.6%	-7.5%	-1.1%	-0.5%	3.5%	2.8%	-10.1%	1.3%	-3.7%
2017	4.9%	1.9%	1.6%	-0.6%	2.8%	5.2%	0.9%	-0.1%	2.8%	4.1%	13.5%	3.6%
2016	-5.8%	2.6%	0.3%	6.6%	3.4%	2.2%	3.2%	3.4%	1.6%	-1.4%	-1.6%	0.0%
2015	5.6%	2.9%	-7.0%	2.0%	1.3%	4.1%	4.7%	-9.1%	-0.4%	8.0%	-5.6%	1.0%
2014	10.3%	5.4%	0.9%	-2.3%	-2.8%	2.9%	3.1%	6.8%	-5.9%	0.3%	-5.7%	-3.7%
2013	16.0%	-1.1%	3.5%	-3.4%	9.2%	-7.2%	2.2%	-3.9%	4.2%	1.0%	2.1%	-0.6%
2012	10.4%	9.2%	4.1%	7.4%	-9.4%	-1.6%	-1.9%	-4.5%	-0.9%	-1.1%	-2.7%	9.5%
2011	5.4%	-9.6%	-0.1%	4.1%	-12.2%	2.7%	-6.2%	4.7%	0.7%	-1.6%	-9.5%	-7.7%
2010	-2.6%	3.1%	0.5%	8.6%	-6.4%	-0.1%	-2.6%	-7.9%	-0.1%	-0.4%	-0.2%	7.3%
2009	-3.9%	-19.0%	14.2%	14.6%	28.0%	8.9%	4.1%	17.1%	6.2%	1.1%	-14.1%	-1.9%
Month	1	2	3	4	5	6	7	8	9	10	11	12

Source: Bloomberg, RongViet Securities

VN Index monthly volatility (2021-2026)



Source: Bloomberg, RongViet Securities

Ticker	Target price	Dividend	Closing Price 05/04	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
MBB	33,400	300	26,100	29%	6.42	22%	1.26	16.78	<p>MBB continues to stand out in the private banking group thanks to its sustainable CASA platform from the ecosystem of military customers, state-owned enterprises and the advantage of a high credit line after receiving a weak bank transfer. In 2025, credit will increase by 37%, nearly double the industry average, helping net interest income increase by 25% and net profit by 19%. In 2026, EBT is expected to reach VND 41,900 billion, up 22%, supported by high credit growth of about 25% and stable NIM again, thereby activating operating leverage and helping profits grow faster than income.</p> <p>After a period of hot credit growth, especially in the real estate sector, MBB is actively strengthening its risk buffer with the goal of raising the bad debt coverage ratio to over 100%. Contingency costs in 2026 are expected to increase by about 50% YoY, equivalent to credit costs of 1.7%, helping to control bad debts around 1.3% and raising the coverage ratio to 108%.</p> <p>In terms of valuation, MBB's P/B has been revalued from the average range of 1.3x to 1.6x–1.7x, reflecting the industry-leading ROE and sustainable competitive advantage. While the room for revaluation may be more limited in the context of macro challenges, factors such as private placements, treasury share purchases, and MCredit IPOs remain notable catalysts for the stock.</p>
CTG	44,800	0	35,350	27%	6.43	23%	1.25	22.72	<p>CTG enters 2026 with a solid profitability foundation after 2025 EBIT increased by 36.8% and ROE reached 21.2%. The driver of profit growth comes from the expected expansion of NIM by about 10 bps to 2.7%, thanks to the repricing of lending rates and maintaining a stable CASA ratio. In addition, extraordinary income from the transfer of VietinBank Tower in Ciputra and off-balance sheet debt recovery helped other total income reach about VND 11,000 billion, up 9% YoY. Accordingly, profit in 2026 is expected to reach VND 52,400 billion, up 21% compared to the previous year.</p> <p>In terms of asset quality, CTG still maintains good risk control even though the pressure of net bad debts may increase again. Net non-performing loans in 2026 are expected to reach VND 21,400 billion, up 7% YoY, while credit costs are flat at around 0.9%, significantly lower than the bank's target of less than 1.5%. As a result, the NPL ratio is expected to increase only slightly to 1.2%. The provision buffer remains high, with a projected bad debt coverage ratio of 134%, and a 18% increase in pre-provision profit, providing an important layer of protection against credit shocks.</p> <p>In terms of valuation, CTG is still trading at the lowest P/B among state-owned banks, despite owning the highest ROE in the group, stable asset quality and the prospect of improving CAR thanks to the profit retention plan for the period 2025–2030. These are factors that support the medium-term repricing room for stocks.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/04	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
MSN	107,900	0	76,800	40%	19.17	48%	2.28	16.55	<p>MSN enters 2026 with a clearer profit growth prospect thanks to its main business pillars maintaining its upward momentum and new segments shifting to the profitable phase. In the consumer segment, MCH, where MSN owns 66%, is expected to record a 20.1% increase in profit compared to 2025 after completing the "subprime" process, thereby continuing to act as a core profit driver. In the non-consumer segment, TCB, with MSN's 19.9% ownership, is expected to grow by 20.0% thanks to its comprehensive customer ecosystem and advantages in the real estate sector; TCB's revaluation process can also support MSN's overall valuation.</p> <p>Notably, segments that used to be profit bottlenecks such as MML, WCM, PLH and MSR are changing positively. MML expects to maintain a profit after profit of about VND 650-700 billion thanks to stable pig prices and the shift to processed meat with higher profit margins. WCM is expected to accelerate sharply with the plan to open 1,000 more stores, SSSG maintains 10-12% and profit after tax reaches VND 1,100 billion, up 191% YoY. Meanwhile, MSR can record a profit of over VND 1,000 billion thanks to the high price of copper and tungsten, stable mine sources and the lifting of Nui Phao legality.</p> <p>In addition to operational growth, MSN's financial expenses are expected to decrease from about VND 8,000 billion/year to VND 6,000-7,000 billion thanks to the restructuring of USD debt and improved business performance of subsidiaries, thereby strengthening the consolidated profit outlook.</p>
ANV	35,000	1,000	23,950	50%	5.68	12%	1.56	17.42	<p>ANV is expected to maintain profit growth momentum by expanding market share in two main pillars, pangasius and tilapia. Revenue continued to increase thanks to tilapia and pangasius production expected to increase by 50% and 9% YoY, respectively, thereby compensating for the differentiation in selling prices between the two products. In particular, tilapia prices are estimated to decrease by about 5% YoY due to competition from China when the tariff level between Vietnam and China has not changed significantly compared to the first period of 2024. In contrast, the selling price of pangasius is expected to increase slightly by about 2% YoY, mainly thanks to the shift in the export market structure from China to markets with higher selling prices such as the US and Brazil.</p> <p>In terms of market, tilapia and pangasius production continued to increase in the US, Brazil, Thailand, Mexico and Russia, helping ANV reduce its dependence on the Chinese market, where pangasius production tends to decline. Gross profit margin is expected to remain stable around 26%, reflecting the offsetting between a slight improvement in pangasius gross margin and a slight decrease in tilapia gross margin. Specifically, tilapia gross margin was under pressure from a 5% YoY decrease in selling prices, although input material prices only decreased by about 3% thanks to cooling soybean prices. Meanwhile, pangasius gross margin was supported by a 1.8% increase in selling prices and a slight decrease in raw material prices by 1% YoY. Overall, output growth and a positive export market structure are the main drivers supporting ANV's profit prospects.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/04	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
PHR	76,900	1,000	64,000	22%	5.20	225%	1.80	50.88	<p>PHR has a positive medium and long-term growth prospect thanks to a two-layer profit model: stable cash flow from the rubber segment and room to record a spike from land conversion, project compensation and income from associated companies. The rubber segment is still the core operating platform, although the exploitation area continues to shrink to serve the development of industrial parks. In 2026, the fishing output is expected to reach 25,664 tons, down 2.8% YoY; the average selling price is about 48 million VND/ton, equivalent to an estimated revenue of 1,598 billion VND, a slight decrease of 1.3% YoY. Although the growth is no longer strong, the rubber segment still plays the role of a stable source of money, with an average of about 240 billion VND/year.</p> <p>The most notable growth driver comes from the compensation for the Bac Tan Uyen 1 project with Thaco. According to the baseline scenario, PHR can record compensation in the period 2026-2027 on a total area of about 786 hectares, with an estimated unit price of 2.5 billion VND/ha. In 2026 alone, the business is expected to record about 400 hectares, equivalent to compensation revenue of about VND 1,000 billion, creating a big boost to profits.</p> <p>In addition, PHR continues to benefit from joint venture and associate investments such as NTC and VSIP III. In 2026, VSIP III plans to hand over about 68 hectares of industrial park land, helping PHR record about VND 307 billion in divided income. Meanwhile, NTC with a land fund ready for lease is expected to record about 25 hectares, continuing to support profits from associated companies.</p>
PVT	28,500	0	22,250	28%	8.01	26%	1.07	11.47	<p>PVT has a positive short-term business outlook thanks to the increased oil and gas supply risk premium following the U.S.-Israel-Iran tensions. While the likelihood of Iran closing the Strait of Hormuz is not high, maritime security risks, ship insurance premiums and transportation costs through the Hormuz/Red Sea are likely to remain high, supporting oil tanker rates in the short term.</p> <p>In terms of industry background, 2026 is still a period of oil and gas transportation under oversupply pressure, making it difficult for freight rates to recover strongly. However, PVT owns a relatively defensive revenue structure thanks to a large proportion in the crude oil segment, supported by domestic contracts and long-term leasing. Crude oil revenue is expected to increase by about 20% YoY thanks to stable contracts and contributions from new ships.</p> <p>More cyclically sensitive segments such as bulk cargo and finished petroleum/chemicals were under pressure from oversupply, but the expansion of the fleet helped partially offset the decline in freight rates, with revenue still increasing by 17.6% and 8.5% YoY, respectively. The LPG segment remains more stable thanks to niche markets and small fleets, with revenue expected to increase slightly by 4.2% YoY.</p> <p>On that basis, PVT's consolidated revenue in 2026 is expected to reach VND 17,620 billion, up 10% YoY; Profit after tax reached VND 1,256 billion, up 24% YoY. EV/EBITDA valuation is about 3.4x, 5.0x lower than the 5-year average, creating an attractive margin of safety. Medium- to long-term, long-term contracts, crude oil advantages and fleet rejuvenation strategy continue to strengthen PVT's leading position in the industry.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/04	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
HPG	33,500	0	27,600	21%	11.24	30%	1.47	10.14	<p>HPG is expected to maintain high growth momentum in 2026 thanks to the simultaneous recovery of output, profit margin and contribution from the Dung Quat 2 project. Phase 1 of DQ02, with a capacity of 5.6 million tons of HRC/year, has been in commercial operation since Q1/2025 and is expected to reach about 70% of capacity in 2026. Thanks to the advantage of low cost, production chain autonomy and trade remedies, HPG has the basis to regain HRC market share from imported steel.</p> <p>Revenue in 2026 is expected to reach about VND 195 trillion, up 25% YoY, supported by recovering domestic demand in the construction steel segment and a sharp increase in HRC output from DQ02. Gross profit margin is expected to remain around 16%, thanks to cost optimization at DQ02, in which coke consumption decreased by about 15% compared to Dung Quat 1, and the prospect of HRC prices recovering from the second half of 2025 when competitive pressure from China cools down. Accordingly, EBIT in 2026 is estimated at VND 20.6 trillion, up 33% YoY.</p> <p>In the long term, HPG will continue to expand its growth potential through the investment plan of rail steel plants for high-speed rail in the period of 2026-2027. DQ02 is also a technology platform for businesses to develop high-strength steel lines, thereby strengthening its leading position in the industry and opening a new growth cycle. With a forward 2026 P/E of about 9.0x, the current valuation does not fully reflect this potential.</p>
MWG	103,100	2,000	84,900	24%	13.98	27%	3.11	25.08	<p>MWG is regaining share in consumer electronics retail, helped by a leaner store model and a set of “industry-standard” commercial tools—including tighter vendor partnerships, 0% installment plans, and stronger after-sales service such as installation and cleaning. At the same time, the company has brought pricing closer to competitors—both other chains and e-commerce platforms—by optimizing operating costs and depreciation. As a result, revenue and EBIT at The Gioi Di Dong (TGDD) and Dien May Xanh (DMX) rose sharply in 2025 (+18.5% / +31.7% YoY) and are expected to remain on an upward trajectory in 2026 (+10.7% / +8.6% YoY).</p> <p>In groceries, Bach Hoa Xanh (BHX) is entering a growth phase as its profitability formula took shape in 2025. In 2026, BHX is expected to add 915 stores while maintaining same-store sales growth of 2.0% YoY, lifting net profit to VND 1,205 bn (USD 46 mn), up 116% YoY, with net margin holding at around 2.1%, a level sustained since Q2/2025.</p> <p>MWG’s scale also supports a growing contribution from financial income. Its deposits and bond portfolio is projected to rise 6.0% YoY to around VND 40,000 bn (USD 1,521 mn) in a high-rate environment, creating an earnings cushion for consolidated results.</p> <p>With net profit expected to grow 26.7% / 14.7% in 2026 / 2027, and after a roughly 10% share-price correction in Q1/2026, MWG is now trading at 15.1x trailing P/E and 13.9x / 12.1x 2026F/2027F P/E, well below both its five-year average of 20.5x and the sector average of 23.9x. That suggests room for re-rating as earnings growth re-accelerates to above 20% YoY. In addition, a potential 2026 IPO of the electronics subsidiary business (TGDD & DMX) could serve as a near-term share-price catalyst.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/04	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
KBC	41,300	0	34,450	20%	10.39	45%	1.16	13.69	<p>KBC is expected to directly benefit from the recovery cycle of the industrial park segment by owning a large land fund of about 2,700 hectares in key markets in both regions. The project portfolio is extensive, with key industrial zones in the North such as Nam Son Hap Linh, Trang Due 03, Kim Thanh and in the South such as Tan Phu Trung, Tan Tap, Loc Giang, creating a solid foundation for rental growth in the medium term.</p> <p>From the second half of 2025, when uncertainties related to tariffs gradually become clearer, the demand for industrial park land is expected to improve. The leasing area in 2025 is expected to reach 140ha, up 180% YoY, of which Nam Son Hap Linh contributes about 30ha. In 2026, the advantage of the land fund that has been cleared and the complete infrastructure helps the leasing area continue to increase to 160ha, up 20% YoY, concentrated in Nam Son Hap Linh, Trang Due 03 and Que Vo 2 expansion.</p> <p>In addition to the industrial park segment, KBC also has a significant growth momentum from civil real estate, notably the Trang Cat project in Hai Phong with a scale of 585 hectares. After completing financial obligations in 2025, the project is expected to record about VND 5,300 billion in revenue in 2026, equivalent to 40% of total revenue. This is an important additional factor, helping KBC diversify its revenue sources and strengthen its medium-long term growth prospects.</p>
PNJ	90,400	2,000	68,300	35%	10.30	20%	1.56	27.38	<p>PNJ is expected to maintain a positive growth outlook in 2026 thanks to the gradual removal of raw gold supply risks and the ability to expand market share in the jewelry retail industry. In the baseline scenario, PNJ will have enough raw materials for production in the first half of 2026 thanks to a flexible revenue and exchange policy, while Decree 232 is expected to activate the import of raw gold from Q2-Q3/2026, helping to stabilize supply and improve production costs. However, the main impact comes from the supply side, while jewelry demand is expected to increase slightly by only 4-5% per year due to the relatively high level of spending in Vietnam compared to the region.</p> <p>PNJ's long-term motivation comes from the ability to increase market share as the jewelry industry gradually becomes standardized by regulations on taxation, e-invoices and gold market management. Compliance pressure has reduced the traditional store group's advantage, creating an opportunity for PNJ to shift its market share from the informal sector. PNJ's retail market share is expected to increase from 21.5% to nearly 27% by 2030, thanks to the opening of 12–15 new stores per year and SSSG maintaining around 8%.</p> <p>In addition to market share growth, PNJ is able to maintain high profit margins thanks to flexible processing capacity, optimizing gold content, developing light gold products and taking advantage of recycled gold sources from collection and exchange activities. Retail gross margin is expected to remain around 30%, consolidated gross margin is about 17-21%. With a trailing P/E of 9.6x and a forward P/E of about 10x in 2026, significantly lower than the historical average and comparable businesses, the current valuation does not fully reflect PNJ's fundamentals.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/04	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
TCH	23,500	500	17,300	39%	5.92	86%	1.04	12.06	<p>TCH owns a positive growth prospect thanks to its position as a large-scale real estate enterprise in Hai Phong, especially in Thuy Nguyen urban area – an area that benefits from the orientation of moving the new administrative-political center and the increasingly complete infrastructure connecting with the center of Hai Phong as well as VSIP Industrial Park. This location advantage helps TCH's projects have a basis to achieve a good absorption rate when entering the stage of opening for sale and handover.</p> <p>In FY2025-2026, TCH will focus on selling low-rise products at HH New City-II and HH Green River. The initial absorption rate of about 30% in the first stage of sale shows relatively positive demand, laying the foundation for strong growth in business performance in the coming quarters. Accordingly, revenue and profit after tax FY2026 are expected to reach VND 8.5 trillion and VND 2.66 trillion, respectively, up 80% and 86% YoY.</p> <p>In the long term, TCH still has room to expand the land fund in Hai Phong thanks to its experience in bidding, project auctions and a healthy financial foundation with low outstanding loans. The expected completion of the site clearance and the start of the apartment project combined with shopping mall at 150 To Hieu in FY2026 will create more growth momentum for the following years. With a 2026 P/B of about 1.1x, the current valuation is considered attractive compared to the position and development potential of the business.</p>
VCB	69,500	450	60,700	15%	14.60	12%	1.96	17.17	<p>VCB is expected to enter a clearer profit recovery cycle in 2026 after flat growth and less positive stock prices in 2023-2025. FY2026 profit before tax is expected to reach VND49,300 billion, up 12% YoY, supported by credit growth of 14.6% and improved NIM to 2.8%, up 20 bps thanks to a sustainable CASA background. Credit drivers come from priority sectors, FDI enterprises, large corporations and public investment projects, where VCB has advantages in terms of scale, cost of capital and financing capacity.</p> <p>Asset quality continues to be a prominent strength of VCB with a bad debt ratio of only 0.97% in 2025 and a bad debt coverage ratio of 174%, the highest in the industry. The thick backup buffer gives the bank room to regulate profits and be resilient to cyclical risks. Although credit costs in 2026 are expected to increase to 0.5% due to prudent risk management policies, the impact on net profit is offset by positive net interest income growth.</p> <p>In terms of valuation, VCB is trading at a 2026F P/B of about 1.95x, significantly lower than the 5-year average of 3.0x, indicating that there is still a lot of room for revaluation. Catalysts include a plan to issue a 6.5% private placement in the second quarter of 2026 to strengthen CAR, expand credit space and the prospect of FTSE upgrading the Vietnamese market in September 2026, in which VCB is a large-cap stock capable of benefiting strongly from passive ETF inflows.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/04	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
HSG	16,400	0	12,500	31%	11.87	21%	0.83	4.36	<p>HSG is expected to benefit from the recovery cycle of steel prices thanks to its leading position in the domestic galvanized steel market share and relatively stable output. In FY2026, the output of galvanized steel sheets and steel pipes is expected to reach 1.4 million tons and 459 thousand tons, respectively, up 1.6% and 10% YoY. Particularly for galvanized steel sheets, domestic consumption is estimated at 753 thousand tons, up 3% YoY, while exports are expected to be flat at 649 thousand tons. Although the Southeast Asian market, especially Malaysia, still has a positive outlook due to the non-imposition of anti-dumping duties on HSG, the baseline scenario is still cautious due to the risk of Europe tightening quotas in 2026. Thanks to stable output, improved selling prices and contributions from Hoa Sen Home, net revenue in FY2026 is expected to reach VND 40,196 billion, up 10% YoY.</p> <p>Gross profit margin is expected to remain around 12.2%, only a slight decrease of 20 bps, thanks to the selling price increasing faster than the cost price when HSG still has a low-priced HRC inventory with an average inventory cycle of more than 3 months. In addition, the prospect of reversing inventory reduction provisions when HRC prices recover from Q3 FY2026 also supports profits. Accordingly, profit and loss in 2026 is estimated at VND 880 billion, up 21% YoY.</p> <p>In the long term, Hoa Sen Home is a strategic growth driver, helping HSG expand into building materials retail and exploit large space from the fragmented market in Vietnam.</p>
CTI	43,500	0	21,500	102%	6.56	54%	0.85	13.54	<p>CTI has a clear investment story in three time layers. In the short term, the biggest motivation comes from the expectation of removing obstacles in traffic BOT projects. BOT National Highway 91 in Can Tho may be eligible for compensation upon early termination of the contract, with a total estimated value of about VND 1,232 billion, including outstanding principal and equity. If recognized, this compensation will help CTI pay off its loans, significantly improve its financial structure and form the basis for the stock revaluation process.</p> <p>In the medium term, profit growth is supported by the building materials segment, especially the Thien Tan 10 quarry with a capacity of 900,000 m³/year. This segment is expected to benefit from the increased demand for construction stones as public investment continues to be promoted. In addition, the 10.4-hectare Phuoc Tan – CTI Diamond Center real estate project is expected to start contributing profits from 2027, opening up more growth momentum beyond BOT and stone mining.</p> <p>In the long term, CTI will continue to expand into the industrial infrastructure leasing segment through the Tan An Industrial Cluster project after 2027. With a favorable location and the potential for fast filling, this project can generate stable cash flow, helping to reduce cyclical and improve the quality of business profits.</p>

Ticker	Target price	Dividend	Closing Price 05/04	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
KDH	42,100	0	25,000	68%	24.19	8%	1.14	4.27	<p>We expect KDH to maintain its profitable growth momentum in 2026 with the main driver coming from the handover of about 110 low-rise products at the Gladia project. With this handover drop, net revenue is expected to reach VND 5,735 billion (+23.3% YoY) and net profit and profit of VND 1,478 billion (+41.4% YoY). In addition, the high-rise subdivision Gladia project with 616 products is expected to be launched for sale in the third quarter of 2026, continuing to accumulate a backlog to record for the next phase.</p> <p>In the medium and long term, KDH continues to strengthen its position through the parallel implementation of legally completed projects such as Solina phase 1 and the expansion of Le Minh Xuan Industrial Park. At the same time, the company is drastically promoting site clearance, leveling and completing infrastructure at key projects such as Tan Tao, Binh Trung – Binh Trung Dong and Phong Phu 2 to be ready for the new development cycle. We expect that the opening and sale of houses formed in the future when the conditions are met with low-rise products will help businesses shorten the capital turnover, speed up collection and optimize resources to complete the legal requirements for the existing abundant land fund. With a solid financial foundation and a clear portfolio of projects, we maintain a BUY recommendation with a target price of VND 40,500/share.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/04	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
GDA	23,000	1,000	13,900	73%	6.50	21%	0.50	8.83	<p>GDA is expected to maintain its recovery momentum thanks to its prudent investment strategy and focus on product quality, thereby strengthening its position as a leader in the galvanized steel industry. The company maintains the Top 3 with HSG and NKG, and holds the #2 position in the domestic market share in the period 2016–2024 with an average market share of about 15%. In the context of 2025-2026 export volume affected by safeguard measures in some key markets (such as the US), GDA actively shifted orders to the domestic, increasing the proportion of domestic consumption to ~70% (compared to ~40% in previous years), thereby helping the output in 2026 estimated at 820 thousand tons (+7% YoY), corresponding to ~93% efficiency.</p> <p>In terms of efficiency, gross profit margin is expected to remain ~7.3% (assuming an average recovery of ~3%/year of HRC prices) while costs are well controlled when focusing on the domestic market, bringing the SG&A margin to ~3.7%. As a result, profit after tax in 2026 can reach ~VND 313 billion (+15% YoY). At a 2026 P/E valuation of ~7.6x and a P/B of ~0.6x, the stock is considered attractive compared to its position as a galvanized steel company at #2 in the domestic market.</p> <p>In the long term, the room for growth is expanded thanks to the new flat steel factory project with a total capacity of 1.1 million tons/year, of which phase 1 (300 thousand tons/year) is expected to operate from 2027. With the addition of flat steel capacity, GDA not only serves galvanized steel for construction, but can also participate in the steel segment for industrial equipment—a segment with double-digit growth and currently not many domestic enterprises are effectively participating.</p>
LHG	46,000	1,900	28,250	70%	5.41	-1%	0.69	21.58	<p>LHG is expected to maintain stable results from the land lease segment of Long Hau 03 Industrial Park as the business promotes the completion of legal and land plots. In 2026, the Company plans to continue the remaining land clearance (recover ~4 hectares of land) and complete the calculation of land use levy, allocate the last phase of land for the remaining 9.4 hectares, thereby creating a foundation for handover/lease of adjacent lots from 2026 onwards.</p> <p>In the conservative scenario, LHG can lease about ~4 hectares in 2026, corresponding to the revenue of leasing industrial park land of about VND 262 billion (approximately 2025). In addition, LH03 phase 2 (90ha) is expected to complete the investment policy in 2026, expanding the business land fund for long-term growth.</p> <p>At the same time, the ready-built factory segment continues to be a stable source of cash flow thanks to its exploitation experience and products suitable for SMEs. With a total exploitation area of >15 hectares and an average scale of ~3,000 m²/workshop, LHG maintains an occupancy rate of >90%, creating an average cash flow of about ~200 billion VND/year (equivalent to a lease rate of ~20%). In 2026, the enterprise plans to put into operation a high-rise factory project in LH1 Industrial Park (commercial area of 26,000 m²) and expand by 56,000 m² at Lot 3F of LH3 Industrial Park, bringing the total area of ready-built factory segment to about 22ha (+27% YoY), thereby improving the room for cash flow growth from 2026 onwards.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/04	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
ACB	31,100	1,000	23,100	39%	6.16	24%	1.09	15.48	<p>ACB enters 2026 with low profits after actively "sacrificing" the results in 2025 to strengthen the risk buffer. The first negative profit growth in 13 years mainly came from a spike in provisioning costs in 4Q25, reflecting the management's prudent decision rather than the prolonged weakening of the operating platform. This pressure is not expected to repeat in 2026, while NIM is expected to recover 20 bps to 3.1% thanks to loan portfolio restructuring and interest rate repricing. Although credit growth slowed down from 18% to 15%, service fee income is expected to increase by 20% thanks to contributions from ACBI's non-life insurance segment. Accordingly, profit after tax in 2026 is expected to reach VND 24,200 billion, up 24% YoY.</p> <p>In terms of asset quality, ACB continues to be one of the private banks with the lowest risk appetite, with a non-performing loan ratio of only 0.97% in 2025. After a strong appropriation, the bad debt coverage ratio increased to 114%, helping to re-establish a safety buffer. In 2026, bad debts are expected to remain around 1.1%, while credit costs are stable at 0.5%.</p> <p>In terms of valuation, ACB is trading at a 2026F P/B of about 1.10x, significantly lower than the 5-year average. With a consolidated CAR of over 12%, a stable cash dividend of 10% and a clear profit recovery prospect, ACB is a notable value banking stock with a relatively limited risk of a deep downside.</p>
FMC	51,000	2,000	38,450	38%	4.64	48%	0.75	34.25	<p>FMC: Benefiting from CBPG tariffs and diversification strategies</p> <p>Although its Q1/2026 business results are under pressure due to the psychology of waiting for the results of anti-dumping duties (in the 19th period, FMC currently owns great room for growth thanks to the final tax rate of only 4.58%. This advantage not only helps businesses expect to recoup about VND 150 billion deducted in advance in 2025 but also creates a direct opportunity to capture market share from domestic competitors (Stapimex, Thong Thuan) which are subject to a record high tax rate of 25.78%.</p> <p>In the US, FMC maintains its differentiated competitiveness thanks to its deeply processed shrimp product line (fried and breaded shrimp) that are not subject to anti-dumping duties, giving it a superior advantage over shrimp from Indonesia or Thailand. Even if risks from the 20th tax period (expected to be preliminarily announced in June 2026) occur, FMC still has a flexible strategy: shifting its focus to markets that require high standards such as Japan, the EU and Australia. With experience in entering fastidious markets, this diversification will help businesses minimize the risk of focusing on a single market in the long term.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/04	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
MSH	45,500	4,000	36,300	36%	6.68	4%	1.97	22.45	<p>In 2026, Vietnam's textile and garment industry will be affected by tariffs: shopping demand in the US becomes more cautious as clothing prices rise, while Southeast Asian countries tend to increase cooperation with China to build a more sustainable and "resilient" Asian textile and garment supply chain. In this context, MSH took advantage of the opportunity by expanding its customer base, especially new customers from China, helping to reduce its dependence on the US market.</p> <p>Another advantage of MSH is its abundant financial platform, which allows businesses to participate in capital management activities and contribute an average of about ~20% of net profit per year. For 2026, revenue and profit after profit are expected to reach VND 6,066 billion (+7% YoY) and VND 611 billion (+7% YoY), with the expectation of continuing to maintain high-value processing orders from China to keep stable profits at a high level. As a result, the company has the basis to maintain cash dividends of 4,000 VND/share, equivalent to a yield of ~12%.</p>
SIP	78,400	2,000	60,600	33%	11.52	4%	2.54	21.72	<p>Phuoc Dong Industrial Park – the largest project of the enterprise – owns the advantage of location when located near Moc Bai – Ho Chi Minh City. Ho Chi Minh City, helping to quickly connect with key economic centers in the South and expand the logistics axis to Cambodia. In addition, other industrial zones such as Le Minh Xuan 3 and Loc An – Binh Son also directly benefit from the infrastructure system being promoted, especially Ring Road 3 and Long Thanh airport, thereby increasing the attraction of tenants in the coming period.</p> <p>In the medium to long term, when the site clearance and internal infrastructure investment are gradually completed, the cash flow of enterprises is expected to improve markedly. From 2028, the company can create a stable FCFE of about VND 4,000 billion/year, equivalent to a profit of about ~60% of the current equity. This is an important foundation for growth prospects and the ability to create sustainable value, especially suitable for long-term investors who prioritize cash flow.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/04	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
PVS	49,700	700	39,300	28%	8.63	28%	1.23	18.82	<p>PVS is expected to enter a new growth cycle thanks to the recovery of E&P activities and an outstanding high M&C backlog. The M&C segment currently contributes about 65-70% of total revenue, while the average backlog for the period 2026-2030 is estimated to be 2.6 times higher than the average of 10 years ago, indicating that the employment cycle is entering an active phase. This is an important foundation to help PVS maintain medium-term revenue growth and strengthen its position in the value chain of offshore oil and gas services and energy.</p> <p>In 2026, the main growth driver will come from the implementation of key projects such as Lo B – O Mon, Lac Da Vang, Su Tu Trang phase 2B, and offshore wind power projects in Poland and Taiwan. Lo B – O Mon alone is expected to contribute about 36% of M&C revenue, showing the clear leading role of this project. On that basis, revenue in 2026 is expected to reach VND 39,454 billion, up 21% YoY; Profit after tax reached VND 2,330 billion, up 28% YoY, or up 20% if excluding reimbursements.</p> <p>In addition to core operational growth, PVS also has short-term momentum from the ability to reverse about VND 700 billion in reserves after the warranty contract for the Sao Vang – Dai Nguyet project ends in February 2026. This payback can create a significant profit boost, and at the same time reflect the prudent accounting policy of the business in the previous period.</p>
SAB	55,000	5,000	47,350	27%	11.96	15%	2.78	16.36	<p>SAB has a relatively cautious medium-long term outlook because the beer industry is under pressure from the trend of tightening alcohol consumption and the roadmap to increase Special Consumption Tax (SCT) from 2027. Therefore, the stock is more suitable for the dividend-oriented investment strategy, with the expectation of dividends in the next 12 months of about 5,000 VND/share, equivalent to a yield of about 10%. However, 2026 is still a relatively favorable period for business performance thanks to the support of seasonal factors, events and improved profit margins.</p> <p>In terms of demand, the Lunar New Year 2026 arrived late while the Lunar New Year 2027 arrived early, helping to pull the import demand of the distribution channel into both the beginning and end of 2026. SAB has also released Tet goods early from the end of 2025, in the context that agents begin to return to the import cycle after handling inventory. In addition, the 2026 World Cup in the period of June–July is a stimulating factor for summer consumption, while 2026 may also record the demand for hoarding before the SCT increases from 2027.</p> <p>On the cost side, SAB benefited from lower raw material prices as it pegged the prices of malt, rice, hops and aluminum cans for 2026 at a significantly more favorable level than at the peak. In addition, the optimal room after M&A with SBB through distribution integration, affordable segment expansion and production cost savings will continue to support profit margins.</p>

Source: RongViet Securities Complied

Ticker	Target price	Dividend	Closing Price 05/04	Expected return (incl. dividend)	P/E 2026F	NP YoY% 2026F	P/B 2026F	ROE% 2026F	Investment thesis
REE	77,200	0	61,200	26%	13.79	-5%	1.26	18.33	<p>REE is expected to maintain a high level of business performance in 2026F, almost flat compared to 2025, with revenue of VND 10.7 trillion (+1% YoY) and profit of VND 2.3 trillion (+2% YoY). The main driving force comes from restructuring the portfolio in the direction of increasing the proportion of power sources with better selling prices, and at the same time taking advantage of real estate/office assets that are entering the stage of more efficient exploitation.</p> <p>The real estate and office leasing segment is expected to grow with revenue of VND 1,714 billion (+28% YoY), thanks to (i) the occupancy rate of E-Town 6 continuing to improve and (ii) the completion of the handover of the remaining low-rise apartments at The Light Square (Thai Binh).</p> <p>The Company's main growth driver in the medium-long term comes from the plan to expand the capacity of the power generation segment, aiming for installed capacity in 2030 to reach 3 GW (compared to the current ~1.2 GW). In 1H2026, the company will put into commercial operation Duyen Hai wind power plant (48 MW) with plans to complete and operate Duyen Hai 2 (V1-3 Phase 2, 48 MW) and Duyen Hai 3 (V1-5 & V1-6 Phase 2, 80 MW) plants in 2H2026. In addition, in March 2026, the Company acquired 90% of the equity of Phu Cuong Wind Power Joint Stock Company, added 2 Phu Cuong projects 1A and 1B (total capacity of 200MW) to the development portfolio, expected to be put into operation in 2028.</p>
THG	50,100	3,200	43,800	22%	6.63	47%	1.75	27.29	<p>Although THG may face some difficulties in the short term related to (1) the high cost of raw materials for concrete production and (2) the slowdown in sales and investment activities of civil real estate projects due to the impact of policy factors, the company's prospects in the medium and long term are still firmly supported by: (1) Large construction demand in the Southeast region; and (2) Sustainable advantages in terms of assets, including the favorable location of real estate and industrial park projects and especially the scale (the largest in the former Tien Giang province) and the location of concrete plants (which are huge barriers for existing or potential competitors who want to gain market share).</p> <p>In 2026, the revenue and gross profit of the concrete segment are expected to maintain growth of 17% YoY and 12% YoY. Revenue and gross profit of the real estate & industrial park segment are expected to grow by 28% and 40% YoY, respectively. Total revenue and profit after tax for the whole year of 2026 are estimated at VND 2,884 billion (+20% YoY) and VND 177 billion (+10% YoY), respectively.</p> <p>In addition to business prospects, THG also maintains a stable dividend payout rate of about 40% of charter capital/year (cash dividend in 2026 is estimated at 3,000 VND/share, equivalent to a dividend yield of ~7%), creating more attractiveness for investors looking for even cash flow and lower volatility.</p>

Source: RongViet Securities Complied

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 05/04/26 (VND)	Total Return	Recommendation	2025A		2026F		PE 2025 (x)	PE 2026F (x)	PB 2026F (x)	Div Yield (%)	+/- YTD retrun (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
KDH	HOSE	1,084	42,100	25,000	68%	Buy	42.6	29.9	55.5	8.2	27.1	24.2	1.1	0.0	-19.4	4,311	22.1
GDA	UPCoM	79	23,000	13,900	65%	Buy	-20.0	-20.5	14.4	20.9	7.6	6.5	0.5	7.2	-13.7	32	30.8
SCS	HOSE	189	85,000	52,200	63%	Buy	15.4	8.4	9.8	8.0	7.1	6.8	25.8	13.4	2.1	496	20.6
LHG	HOSE	54	46,000	28,250	63%	Buy	63.1	56.0	0.4	-0.7	4.8	5.4	0.7	6.7	-1.4	89	42.4
ANV	HOSE	242	35,000	23,950	46%	Buy	41.5	1,989.6	14.9	12.5	6.0	5.7	1.6	4.2	-7.0	1,049	45.0
GEG	HOSE	195	20,400	14,450	41%	Buy	29.0	511.5	-7.2	-52.0	8.5	15.3	0.8	0.0	-7.1	1,240	5.5
MSN	HOSE	4,222	107,900	76,800	40%	Buy	-1.9	105.5	14.1	48.2	23.5	19.2	2.3	0.0	-0.3	19,116	79.4
HDG	HOSE	364	36,300	25,850	40%	Buy	2.5	102.6	30.8	93.0	12.4	7.0	1.2	1.9	-3.4	3,272	30.3
NLG	HOSE	512	38,900	27,800	40%	Buy	-21.6	35.4	-16.7	137.2	17.4	8.1	1.3	0.0	-8.9	3,894	9.0
ACV	UPCoM	5,997	60,800	44,000	38%	Buy	14.9	4.0	19.0	-7.8	14.6	18.0	2.0	0.0	-10.0	1,977	47.0
TCH	HOSE	629	23,500	17,300	36%	Buy	-64.8	-67.5	80.3	86.0	76.1	5.9	1.0	2.9	-0.8	6,236	37.2
ACB	HOSE	4,590	31,100	23,100	35%	Buy	13.5	-6.9	22.3	24.0	7.4	6.2	1.1	4.3	-2.1	10,948	3.0
FMC	HOSE	95	51,000	38,450	33%	Buy	18.4	19.6	5.7	48.2	7.0	4.6	0.7	5.2	8.7	132	19.0
PNJ	HOSE	1,309	90,400	68,300	32%	Buy	-7.5	33.9	21.5	20.2	12.1	10.3	1.6	2.9	-29.9	6,045	0.3
DGW	HOSE	365	57,500	43,500	32%	Buy	20.6	23.4	22.7	36.7	14.9	12.8	2.4	2.3	11.4	4,038	25.3
HSG	HOSE	377	16,400	12,500	31%	Buy	-7.0	10.0	10.0	20.8	15.8	11.9	0.8	0.0	1.3	2,219	44.9
TRC	HOSE	84	98,200	75,800	30%	Buy	0.2	0.5	11.6	93.1	7.8	3.6	1.1	0.0	-3.9	178	48.3
SIP	HOSE	559	78,400	60,600	29%	Buy	10.3	15.9	-0.4	4.3	11.1	11.5	2.5	3.3	15.4	882	46.5
PVT	HOSE	393	28,500	22,250	28%	Buy	35.9	-5.0	9.8	25.8	10.0	8.0	1.1	0.0	19.6	11,402	35.8
MBB	HOSE	7,978	33,400	26,100	28%	Buy	28.1	18.3	28.8	22.2	7.6	6.4	1.3	1.1	3.0	20,053	0.3
CTG	HOSE	10,321	44,800	35,350	27%	Buy	13.8	36.5	17.5	23.5	7.1	6.4	1.3	0.0	-2.2	12,889	4.8
PVS	HNX	739	49,700	39,300	26%	Buy	37.0	70.2	21.2	28.0	10.5	8.6	1.2	1.8	10.8	13,947	33.0
REE	HOSE	1,242	77,200	61,200	26%	Buy	19.4	26.9	7.6	-5.0	12.4	13.8	1.3	0.0	0.4	3,668	0.0
DPR	HOSE	136	53,700	42,600	26%	Buy	-3.0	20.7	16.4	-3.3	10.9	12.1	1.4	7.0	8.4	1,135	46.9
MSH	HOSE	160	45,500	36,300	25%	Buy	4.9	48.3	8.4	4.1	6.8	6.7	2.0	11.0	14.9	636	42.1
FRT	HOSE	965	185,000	148,000	25%	Buy	27.4	150.3	18.0	44.4	35.5	22.0	4.7	0.0	-0.3	2,413	16.9
NKG	HOSE	244	17,600	14,400	22%	Buy	16.5	34.4	16.5	34.4	31.1	24.3	0.8	0.0	-3.4	2,680	45.1
BID	HOSE	11,100	49,800	40,850	22%	Buy	10.8	19.2	21.9	25.2	9.1	7.6	1.4	0.0	3.1	12,811	12.4
MWG	HOSE	4,690	103,100	84,900	21%	Buy	16.5	89.1	15.1	26.7	15.1	14.0	3.1	2.4	-5.0	25,375	0.2
HPG	HOSE	8,099	33,500	27,600	21%	Buy	12.4	28.5	25.9	29.8	13.8	11.2	1.5	0.0	5.1	42,476	26.3

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Closed price @ 05/04/26 (VND)	Total Return	Recommendation	2025A		2026F		PE 2025 (x)	PE 2026F (x)	PB 2026F (x)	Div Yield (%)	+/- YTD retrun (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
PHR	HOSE	316	76,900	64,000	20%	Buy	9.9	11.6	0.6	225.1	12.6	5.2	1.8	1.6	5.0	864	35.3
KBC	HOSE	1,214	41,300	34,450	20%	Accumulate	140.9	462.1	74.0	45.4	19.8	10.4	1.2	0.0	-4.1	4,668	39.7
TNG	HNX	103	25,200	21,300	18%	Accumulate	13.6	24.5	8.7	0.0	6.4	7.5	1.2	3.8	18.3	2,116	26.9
OCB	HOSE	1,139	13,250	11,250	18%	Accumulate	17.5	27.0	17.6	28.5	7.0	5.8	0.8	0.0	-5.9	724	2.4
HDB	HOSE	5,062	31,200	26,500	18%	Accumulate	20.2	29.3	20.4	25.0	7.6	6.4	1.4	0.0	-10.4	13,508	5.2
VHC	HOSE	522	72,500	61,700	18%	Accumulate	-3.9	11.2	3.6	10.2	9.2	9.2	1.2	0.0	9.1	2,416	80.7
POW	HOSE	1,476	15,600	13,300	17%	Accumulate	12.7	110.6	56.0	-5.0	14.9	18.3	1.0	0.0	-0.4	9,710	47.0
VPB	HOSE	7,994	31,600	26,950	17%	Accumulate	24.6	52.0	20.4	23.4	8.0	7.2	1.1	1.9	-7.5	16,698	5.4
VSC	HOSE	304	25,200	21,600	17%	Accumulate	15.0	1.4	9.3	-25.7	23.3	44.6	1.9	2.3	7.0	6,622	47.8
VIB	HOSE	2,110	18,800	16,150	16%	Accumulate	-2.7	1.1	18.0	20.1	7.3	6.3	1.0	5.6	-3.1	4,209	0.1
SAB	HOSE	2,316	55,000	47,350	16%	Accumulate	-18.8	2.2	10.9	14.8	12.7	12.0	2.8	10.6	1.1	1,552	41.5
DDV	UPCoM	146	30,000	26,000	15%	Accumulate	67.1	276.3	5.3	-5.5	6.0	6.3	1.6	0.0	1.9	2,102	45.8
PVD	HOSE	655	36,400	31,750	15%	Accumulate	17.3	48.7	17.8	23.1	16.6	13.8	1.0	1.6	9.3	9,293	38.3
VCB	HOSE	18,999	69,500	60,700	14%	Accumulate	9.5	4.0	18.9	12.2	14.2	14.6	2.0	0.7	4.0	19,788	9.9
VNM	HOSE	4,839	68,700	60,900	13%	Accumulate	3.0	0.2	2.6	3.0	13.5	13.1	3.6	7.1	-0.5	13,193	51.2
HAH	HOSE	395	62,500	55,500	13%	Accumulate	27.5	85.5	10.5	9.8	7.7	9.8	1.8	0.0	-6.1	5,208	18.3
TCX	HOSE	4,447	56,000	49,750	13%	Accumulate	47.3	47.6	-4.3	34.4	19.0	15.1	2.2	0.0	8.8	4,233	90.2
TCB	HOSE	9,121	37,200	33,550	11%	Accumulate	13.4	17.5	17.6	8.2	9.2	8.7	1.2	1.5	-3.0	17,034	0.0
NT2	HOSE	265	27,000	24,400	11%	Accumulate	31.3	1,106.0	21.0	-11.1	5.5	7.9	1.4	6.1	-0.6	1,238	37.2
THG	HOSE	52	48,400	43,800	11%	Accumulate	19.5	10.1	19.5	10.1	8.6	7.7	1.8	6.8	-2.7	49	44.7
VGI	UPCoM	10,376	99,000	89,600	10%	Accumulate	24.9	65.7	15.5	16.4	29.3	25.1	5.4	1.1	26.7	3,081	0.0
MSB	HOSE	1,483	13,800	12,550	10%	Accumulate	16.9	2.0	19.0	18.4	6.6	5.9	0.8	0.0	0.8	3,591	5.2
HAX	HOSE	42	10,900	10,350	5%	Accumulate	-15.7	-95.5	12.4	683.0	206.8	25.1	0.8	2.9	-1.4	155	42.8
DRC	HOSE	76	13,200	12,750	4%	Neutral	7.1	-47.7	10.3	4.0	15.9	15.7	1.0	5.5	-12.8	218	-2.4
DCM	HOSE	860	43,100	42,050	2%	Neutral	26.1	34.9	7.6	9.3	9.7	10.6	1.9	3.8	30.6	11,148	39.3
QNS	UPCoM	630	47,000	46,100	2%	Neutral	3.2	-19.4	2.0	-1.0	8.7	8.9	1.5	8.7	2.5	190	40.8
GMD	HOSE	1,221	76,000	75,100	1%	Neutral	23.1	15.2	5.6	17.9	18.1	16.2	2.3	2.7	23.4	5,666	7.3
DPM	HOSE	685	24,600	26,050	-6%	Reduce	22.7	99.7	944.9	6.7	16.8	14.1	1.5	7.7	19.1	12,107	44.3
BMP	HOSE	453	124,700	150,000	-17%	Reduce	8.0	-5.2	8.0	-5.2	9.6	10.5	4.3	9.7	-16.8	1,135	19.5
BFC	HOSE	147	48,800	71,600	-32%	Sell	13.4	-13.2	6.2	13.3	12.5	11.6	2.8	2.1	58.3	632	49.8



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