



## CAUTIOUS SENTIMENT

May 29, 2026



### ANALYST-PINBOARD

Update on PHR

INVESTMENT OUTLOOK ON EARNINGS SEASON

# STAY THE COURSE



**MARKET AND TRADING STRATEGY**  
**MARKET COMMENTARY**

➤ The market recorded another losing session as the VN-Index closed at 1,863.67 (-0.57%), reflecting that short-term corrective pressure is increasingly intensifying and gaining the upper hand. Although the market experienced a relatively rapid recovery during the afternoon session, supportive demand only emerged locally in a few large-cap stocks and lacked sufficient breadth to revive overall market sentiment. A decrease in liquidity compared to the previous session also reflects the general cautious stance of cash flow. The movement of gradually drifting further below the MA(20) line, around the 1,893 zone, indicates that supportive efforts from cash flow remain unclear and harbor temporary short-term risks.

**TRADING STRATEGY**

- Investors should temporarily maintain a cautious monitoring stance, as market-supporting signals remain unclear and harbor short-term risks. The fact that the VN-Index continues to drift away from the MA(20) line, coupled with foreign net selling pressure, requires Investors to remain patient and wait for the market to confirm a support signal or establish a tight and balanced accumulation base.
- During this phase, Investors should not rush to increase portfolio weights, but rather consider restructuring their portfolios and keeping holdings at a reasonable level. For short-term positions, Investors may consider proactively taking partial profits or reducing allocations in stocks that have rallied to resistance zones or continue to face heavy pressure from resistance levels.

**VN-INDEX TECHNICAL SIGNALS**

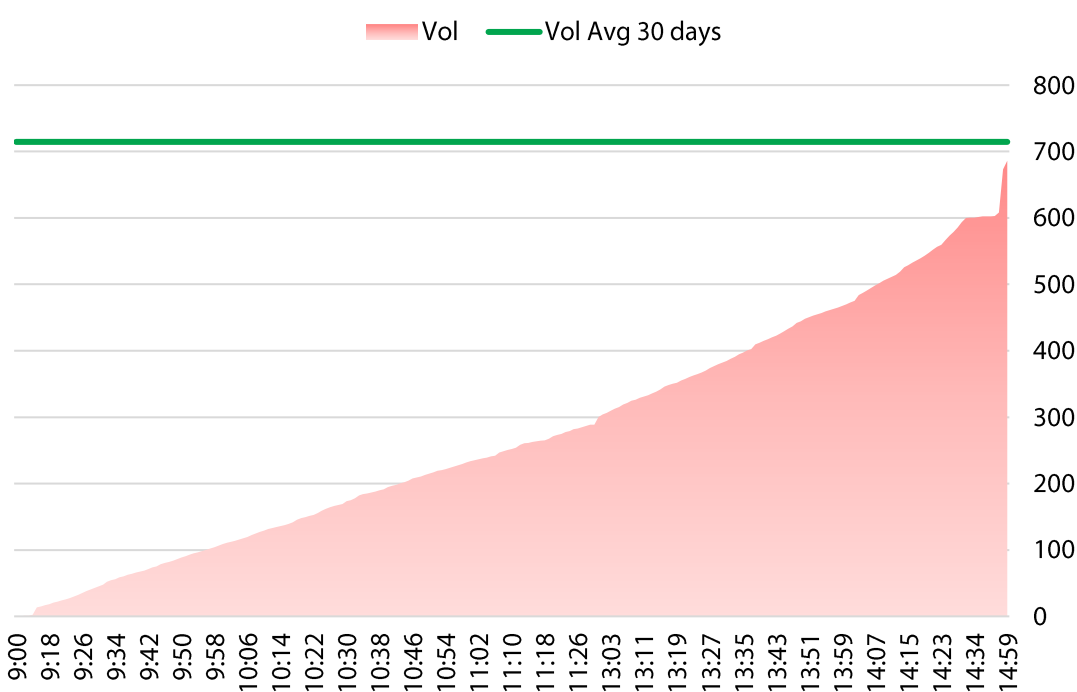
**TREND: SIDEWAY**



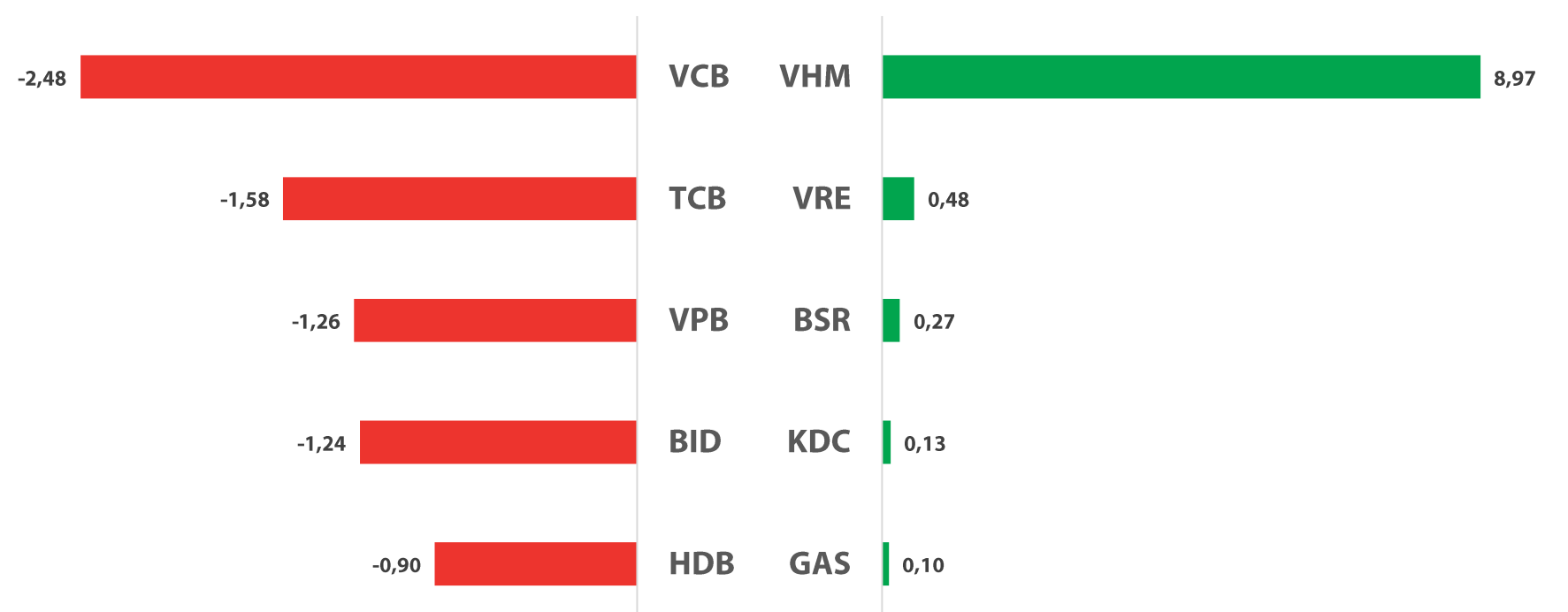
**MARKET INFOGRAPHIC**

May 28, 2026

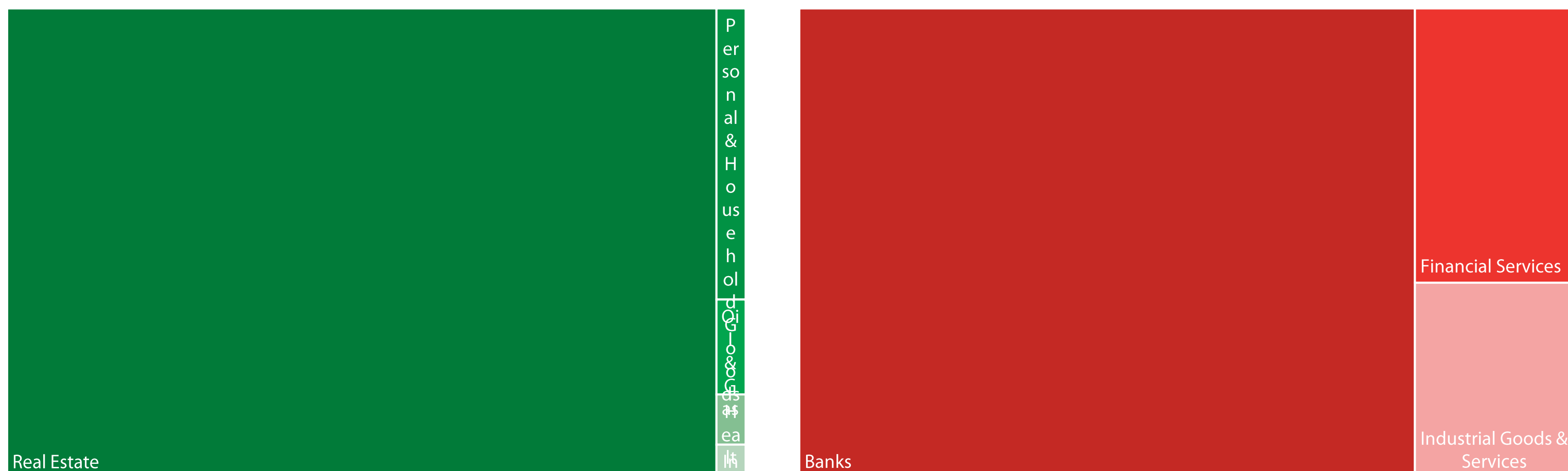
**TRADING VOLUME (MILLION SHARES)**



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



**Ticker** **Technical Analysis**

**BVH**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
63.0	67.0	73.0

➤ Following its initial recovery after finding support at the MA(200) zone, BVH has pulled back from the 73 resistance level and is currently in a state of retesting its support signal at the MA(200) area. Although this pullback is ongoing, overall supply pressure has shown a cooling trend. BVH is expected to continue receiving support near the MA(200) zone and stage a turnaround recovery.



<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
12.0	12.55	13.0

➤ An attempt to break out above the 12.9 resistance zone, the MA(200) area, has been unsuccessful due to elevated short-term profit-taking supply. The corrective phase will likely continue in the coming period, allowing HSG to retest its supportive capabilities within the 12 - 12.9 fluctuation range. If supportive action is consistently maintained during this process, HSG will still retain opportunities to break above the MA(200) zone in the future.

**HSG**  
Sideway





**HIGHLIGHT POINTS**

**PHR – Breakthrough in profits from compensation**

(**Giao Nguyen** – [giao.ntq@vdsc.com.vn](mailto:giao.ntq@vdsc.com.vn))

- NPAT-MI in Q1/2026 grew strongly (+192% YoY) thanks to a sudden increase in other income (VND 232.3 billion), coming from compensation and support of key projects, including Thaco (VND 135.8 billion) and VSIP III (VND 95 billion).
- The progress of compensation collection in 2026 is expected to record very positive signals: 1/1,050 billion VND in May 2026 from the VSIP III project; 2/ Thaco project is expected to continue to contribute about VND 500 billion in income to PHR right in 2026.
- PHR is preparing to issue bonus shares at a ratio of 10:8 to raise charter capital to VND 2,438 billion, strengthening financial capacity for the long-term strategy. The business is drastically expanding into potential segments, including renewable energy (planning 12 projects), high-tech agriculture (1,300 hectares of bananas), and restructuring the wood processing segment.

**Q1/2026: Strong profit growth thanks to compensation income from Thaco and VSIP III joint venture**

In Q1/2026, PHR recorded net revenue of approximately VND 468 billion (-6% QoQ, +50% YoY), of which: 1/ Rubber segment (including semi-finished products and goods) reached VND 447 billion (-5% QoQ, +62% YoY); 2/ Industrial park segment (revenue from land lease and infrastructure use fees) reached VND 17 billion (-45% YoY); 3/ Wastewater treatment segment reached VND 2 billion (-22% YoY).

**Table 1: PHR’s business results Q1/2026**

VND bn	FQ1 2026	FQ4 2025	+/- (QoQ)	FQ1 2025	+/- (YoY)
<b>Net revenue</b>	<b>469</b>	<b>499</b>	<b>-6%</b>	<b>311</b>	<b>51%</b>
Rubber	447	469	-5%	276	62%
IP leasing	17	17	-1%	31	-45%
Wasted water treatment	2	3	-34%	3	-22%
Others	0	10	N.a	0	40%
<b>Gross profit</b>	<b>117</b>	<b>156</b>	<b>-25%</b>	<b>102</b>	<b>14%</b>
SG&A expenses	(36)	(102)	-64%	(37)	0%
<b>Operating profit</b>	<b>81</b>	<b>55</b>	<b>47%</b>	<b>66</b>	<b>22%</b>
Financial income	29	32	-11%	27	7%
Financial expenses	(1)	(30)	-95%	(2)	-37%
Net other income/expenses	232	1	32402%	1	45659%
<b>NPBT</b>	<b>353</b>	<b>79</b>	<b>345%</b>	<b>114</b>	<b>211%</b>
<b>NPAT-MI</b>	<b>279</b>	<b>67</b>	<b>314%</b>	<b>96</b>	<b>192%</b>

Source: PHR, RongViet Securities.

*If you are interested in this content, please click on the [link](#) to view more details.*



Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
28/05	VIB	16.30	16.30	17.40	18.50	15.30		0.0%		-0.6%
27/05	VCB	62.80	64.00	68.00	72.50	60.90		-1.9%		-1.1%
22/05	POW	13.85	13.35	14.50	15.50	12.70		3.7%		-1.8%
20/05	GVR	34.35	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	34.85	36.00	38.50	42.50	34.40		-3.2%		-3.3%
15/05	VCB	62.80	60.80	63.50	69.00	58.80		3.3%		-3.2%
14/05	PVS	38.70	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
13/05	PVT	21.90	22.70	24.30	26.50	21.80	22.50	-0.9%	Closed (27/05)	-1.4%
12/05	SAB	47.20	46.70	50.00	55.00	44.40		1.1%		-1.7%
08/05	HPG	24.00	24.64	26.27	27.55	23.55		-2.6%		-2.4%
06/05	CTG	34.85	35.10	37.00	39.00	34.40		-0.7%		-0.6%
05/05	MWG	77.70	84.50	91.00	98.00	79.80	79.80	-5.6%	Closed (18/05)	4.0%
<b>Average performance (QTD)</b>								<b>-0.2%</b>		<b>2.8%</b>

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

## Vietnam events

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

\*MSCI assesses Vietnam stock market classification in Jun 2026

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

## Global events

Date	Countries	Events
22/05/2026	UK	Retail Sales m/m & GDP m/m
28/05/2026	US	Initial Jobless Claims
28/05/2026	US	Prelim GDP q/q
29/05/2026	US	Core PCE Price Index m/m & y/y
01/06/2026	EU	Final Manufacturing PMI
01/06/2026	UK	Final Manufacturing PMI
01/06/2026	US	ISM Manufacturing PMI
04/06/2026	US	Initial Jobless Claims
05/06/2026	US	Nonfarm Payrolls & Unemployment Rate
09/06/2026	China	CPI y/y & PPI y/y
10/06/2026	US	CPI m/m & CPI y/y
11/06/2026	US	Initial Jobless Claims
11/06/2026	US	PPI m/m & PPI y/y
12/06/2026	US	Prelim UoM Consumer Sentiment
15/06/2026	China	Industrial Production y/y & Retail Sales y/y
16/06/2026	UK	Claimant Count Change
17/06/2026	UK	CPI y/y
17/06/2026	EU	Final CPI y/y
17/06/2026	US	Retail Sales m/m
18/06/2026	US	FOMC Interest Rate Decision & Statement
18/06/2026	US	FOMC Press Conference
18/06/2026	US	Initial Jobless Claims
19/06/2026	UK	Retail Sales m/m
22/06/2026	China	Loan Prime Rate (LPR)
25/06/2026	US	Initial Jobless Claims
25/06/2026	US	Final GDP q/q
26/06/2026	US	Core PCE Price Index m/m & y/y
30/06/2026	US	JOLTS Job Openings

## RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
GDA – Selling prices drive margins expansion	May 26 <sup>th</sup> 2026	Buy – 1 year	21,900
GMD – Maintaining a leading position in port operations	Apr 24 <sup>th</sup> 2026	Buy – 1 year	90,300
HPG – Short-term impact, long-term growth	Apr 23 <sup>rd</sup> 2026	Buy – 1 year	33,200
HDB – Outstanding growth driven by expansion of non-NII streams	Apr 23 <sup>rd</sup> 2026	Accumulate – 1 year	31,200
OCB – Operating efficiency improved, supported by strong profit growth momentum	Apr 22 <sup>rd</sup> 2026	Accumulate – 1 year	13,300

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



- Middle East Tensions Are Nearing a Critical Turning Point
- Us-China Summit: Stabilizing the Bilateral Relationship and Creating a Framework for Manageable Competition
- The Policy Direction is Clearly Focused on Growth Objectives
- Q2/2026 Earnings Outlook – Top-Down Perspective
- 2026 Active & Value Portfolio Update

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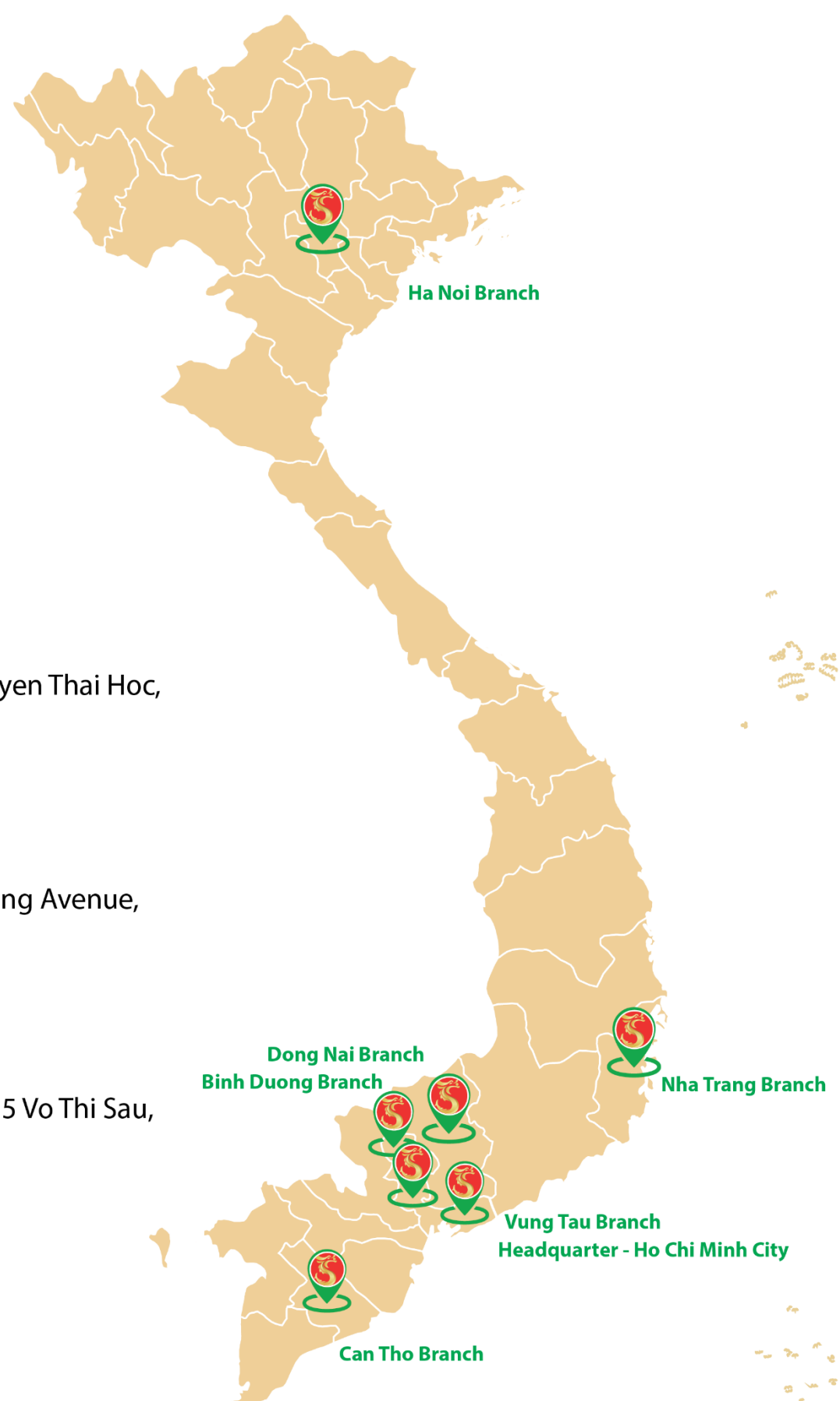
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