



INTRADAY REVERSAL

May 13, 2026



RECOMMENDED STOCK

Ticker: PVT

ANALYST-PINBOARD

Update on Plastic

MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market recorded a determined reversal as the VN-Index recovered from the 1,875 support zone to close with a slight gain at the 1,901 mark. This price action indicates that the 1,875 area continues to provide supportive momentum, helping the index quickly regain its green hue after intense volatility during the morning session. However, liquidity declined compared to previous sessions, reflecting investor indecision amidst market divergence.
- The supportive candlestick signal at the 1,875 zone and the move back above the 1,900 threshold may facilitate a recovery, allowing the market to continue challenging its historical peak—around the 1,918 mark—in the near future.

TRADING STRATEGY

- Investors may look forward to a market recovery to retest the historical peak; however, it is essential to closely monitor supply and demand dynamics in the coming sessions.
- Although the technical chart showed a positive reaction at the 1,875 support zone, the risk of significant volatility remains as supply pressure from foreign investors and short-term profit-taking sentiment persist. During this phase, investors should temporarily prioritize risk management and portfolio restructuring before the market provides a clearer trend signal.
- For new purchases, disbursement should only be considered in installments for tickers with solid accumulation bases or those that have pulled back to strong support levels following recent positive performances.

VN-INDEX TECHNICAL SIGNALS

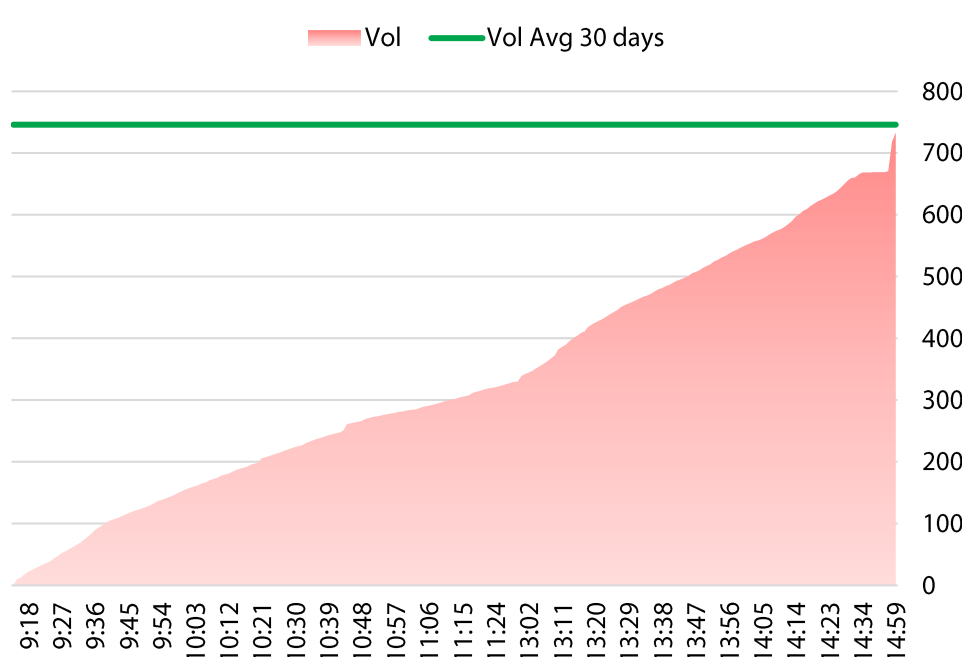
TREND: SIDEWAY



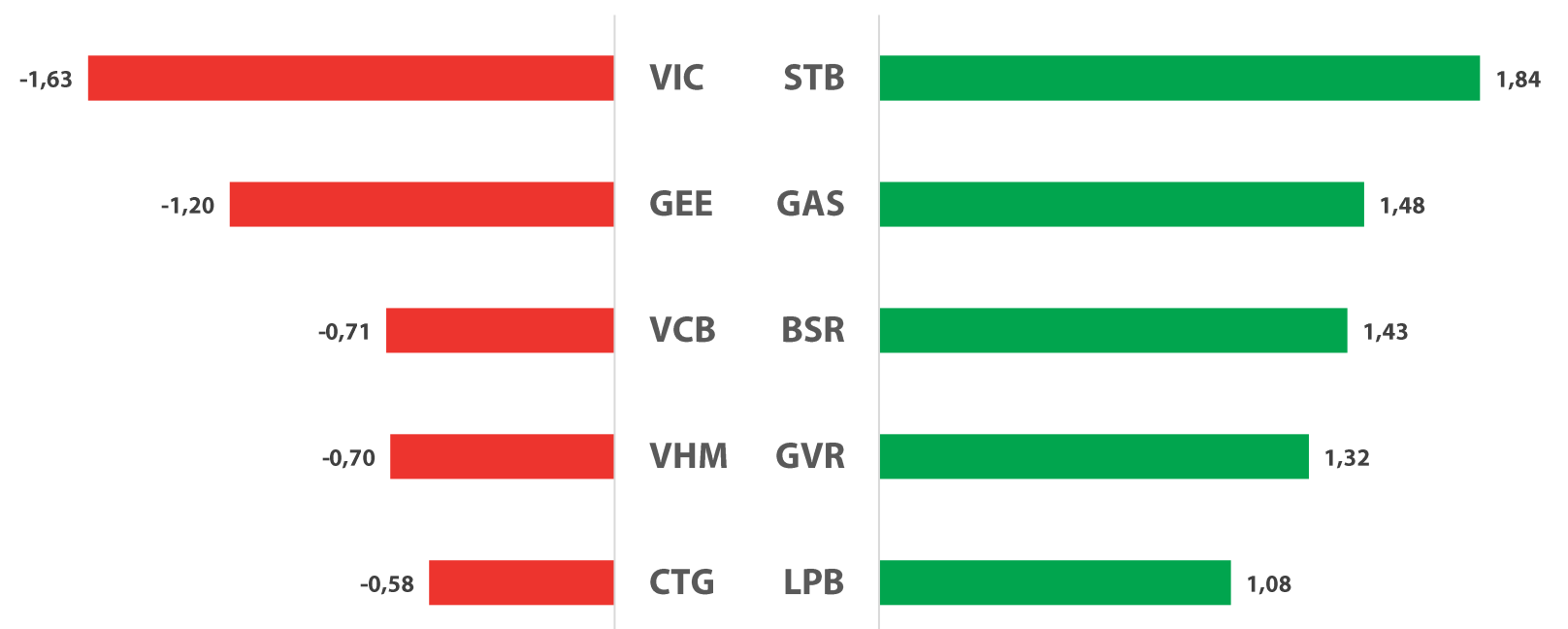
MARKET INFOGRAPHIC

May 12, 2026

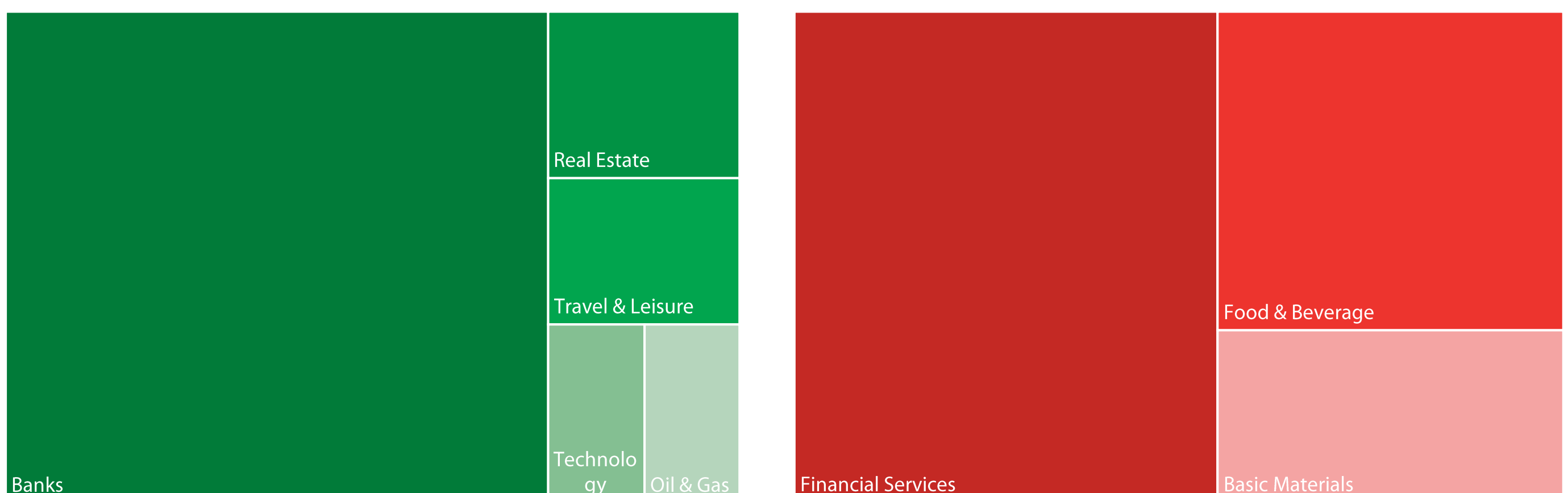
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Transportation Corporation

PVT **HSX**

TARGET PRICE

26,500 VND

Recommendation – BUY

Recommended Price (13/05/2026) (*) 22,200 - 22,700

Short-term Target Price 1 24,300

Expected Return 1 (at recommended time): **▲ 7.0% - 9.5%**

Short-term Target Price 2 26,500

Expected Return 2 (at recommended time): **▲ 16.7% - 19.4%**

Stop-loss 21,400

STOCK INFO

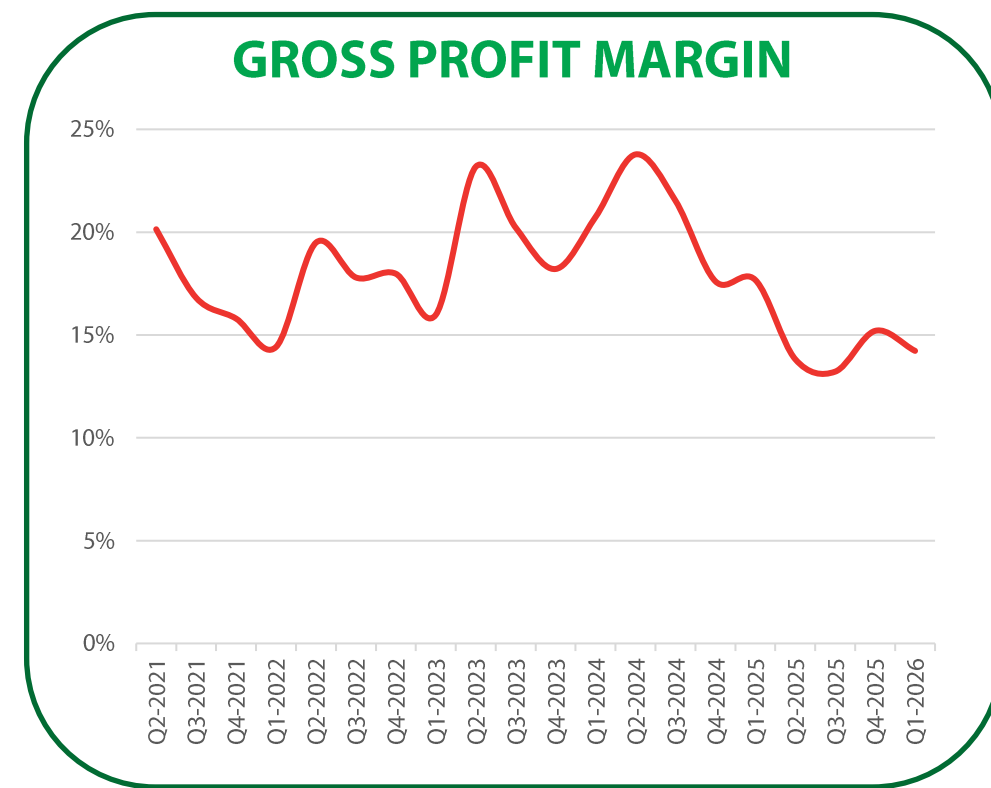
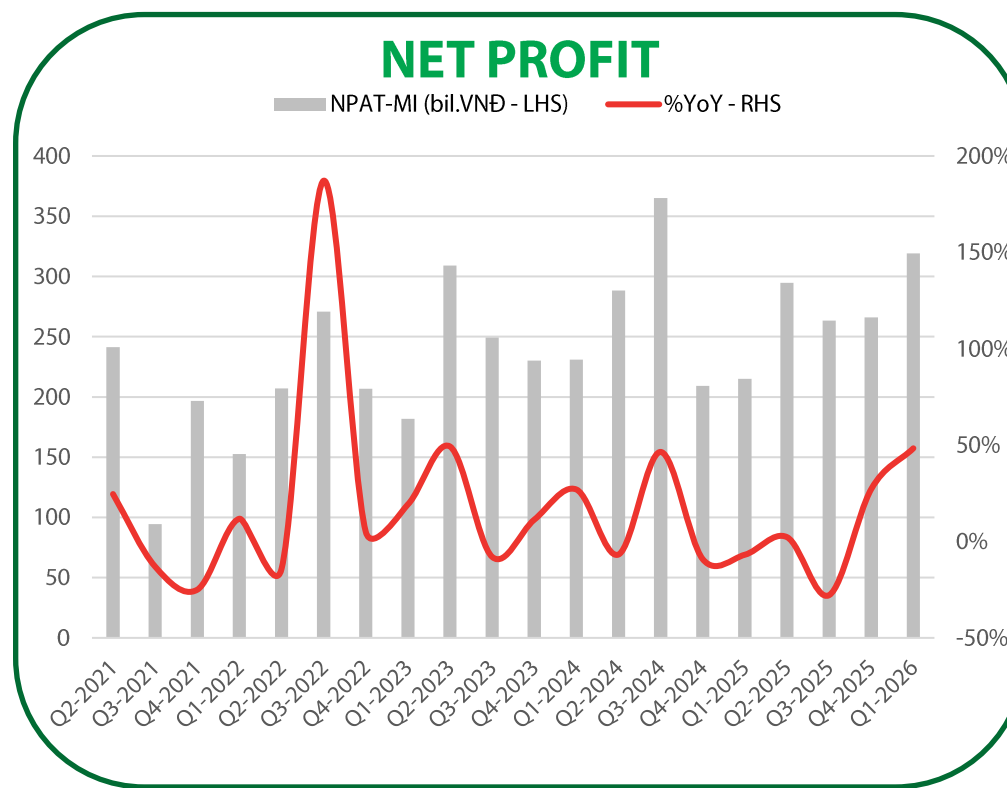
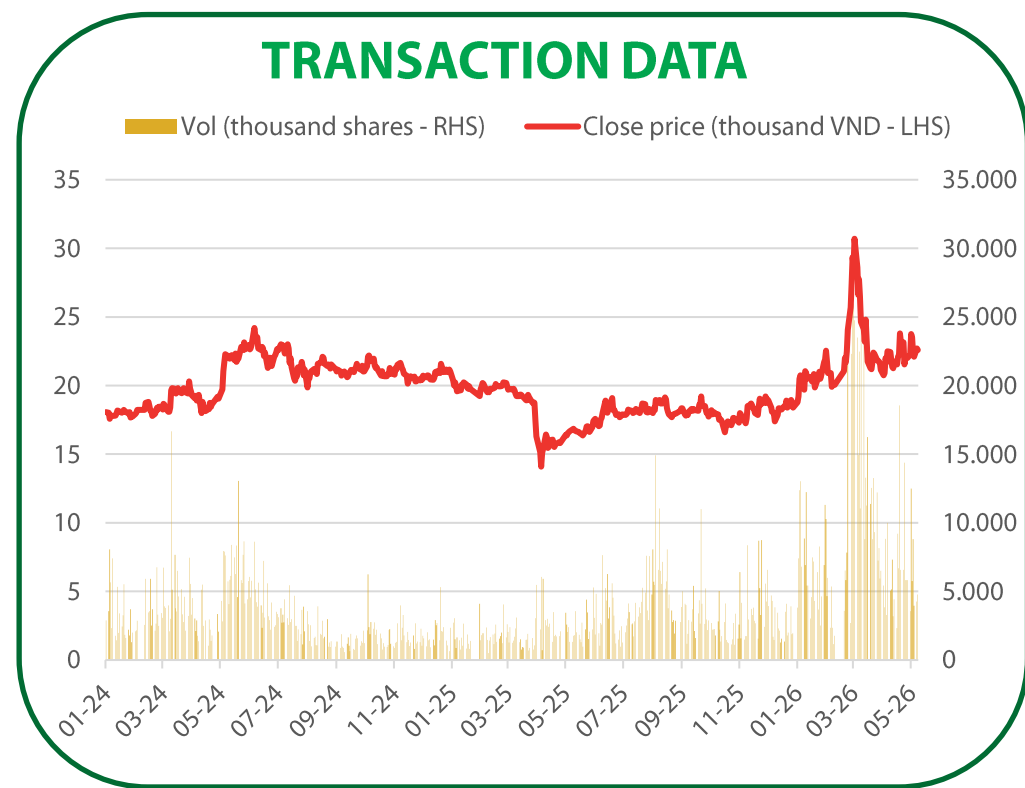
Sector	Industrial Goods & Services
Market Cap (VND bn)	10,667
Current Shares O/S (mn shares)	470
3M Avg. Volume (K)	10,087
3M Avg. Trading Value (VND Bn)	245
Remaining foreign room (%)	13.70
52-week range ('000 VND)	16.364 – 30.700

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- PVTrans recorded strong Q1/2026 results with revenue reaching approx VND 4,177bn, up 50% YoY. NPAT-MI stood at approx VND 319bn, up 48% YoY, completing roughly 27% of the annual profit plan after the first quarter. Regarding fleet structure, 65-70% of vessels operate under time charter (TC) contracts, 20% in pools, and 10-15% on the spot market. In the Hormuz Strait, 3 vessels remain active and continue to generate full revenue from customers.
- The Q1/2026 performance was driven by three main factors: full contributions from new vessels invested in 2025 and a sharp recovery in freight rates since March 2026 due to geopolitical tensions. Specifically, VLCC rates surged from USD 60,000 to over USD 120,000/day, Aframax reached USD 61,000/day, and MR stood at USD 33,000/day. Domestic crude transport for BSR remained stable. Additionally, Q1 profit included non-recurring other income from payments and compensation related to vessels in the Hormuz area.
- Investment-wise, business efficiency is expected to improve from Q2/2026 as re-signed contracts begin to reflect higher freight rates. The product/chemical tanker segment is projected to remain the largest contributor, with MR rates currently at USD 35,000-40,000/day. Long-term growth drivers stem from the fleet expansion strategy, including plans for the parent company to invest in 3-5 vessels (USD 130m) and subsidiaries to invest in up to 18 vessels (USD 500m). The crude segment is also expected to improve as the company gradually shifts two international tankers to spot operations.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- PVT continues to fluctuate around the 22.7 mark, a resistance level that it attempted to surpass on April 23, 2026, and May 5, 2026. The trading range is showing a narrowing trend, and PVT is currently finding support at the MA(20). This signal could provide PVT with further opportunities to challenge a breakout above this resistance in the near future.
- Support: 22,000 VND.
- Resistance: 26,500 VND.



Ticker **Technical Analysis**

DPR
Uptrend

Support	Current Price	Resistance
41.5	42.5	45.0

➤ After several sessions of hesitation and exploration, DPR continues to record support signals at the 41.5 zone and has recovered quite positively. Although it has not yet been able to surpass the 43 resistance zone, this price action is confirming the breakout signal from May 4, 2026. While volatility may persist, DPR is expected to find support during pullbacks and maintain the opportunity to gradually return to an upward momentum in the near future.



PTB
Uptrend

Support	Current Price	Resistance
50.0	51.4	58.0

➤ Although the attempt to break above the 51 zone failed on May 11, 2026, characterized by a long upper shadow and high liquidity, PTB's performance on May 12, 2026, recorded a stable signal as supply cooled down and the price moved past the 51 mark. This signal could generate momentum for PTB to gradually trend upward in the coming period.





HIGHLIGHT POINTS

PVC resin price update and BMP's 2026 business outlook

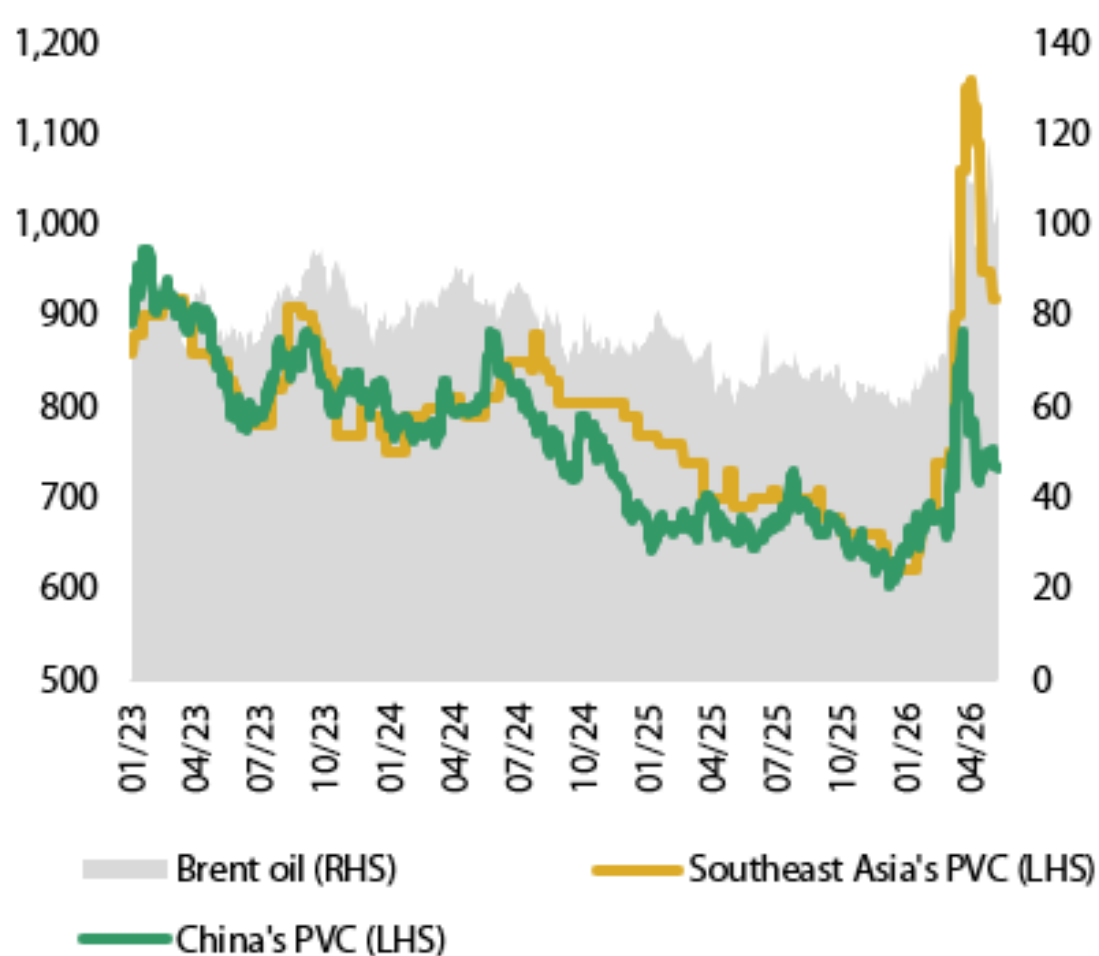
(Duong Tran – duong.tt@vdsc.com.vn)

- As of May 2026, PVC prices in Southeast Asia, China, and Vietnam have corrected by 14-20% from their March peaks. This decline was primarily driven by China following the end of its pre-tax-policy export surge, combined with oversupply pressures and the cost advantage of coal-based PVC, which allowed producers to cut prices competitively.
- Despite the current cooling, PVC prices are unlikely to retreat to the historical lows of USD 600/ton. This is due to elevated oil and ethylene costs amid Middle East tensions, while China's termination of the 13% VAT rebate is expected to further widen the price gap between China and the rest of the region.
- We maintain our 2026 average price forecast for Southeast Asian PVC at USD 850/ton (+20% YoY). Consequently, BMP's parent company NPAT is estimated to reach VND 1,165 billion (-5% YoY). The updated target price for the stock will be detailed in our upcoming earnings update report.

Plastic resin prices have gradually eased from their March peak

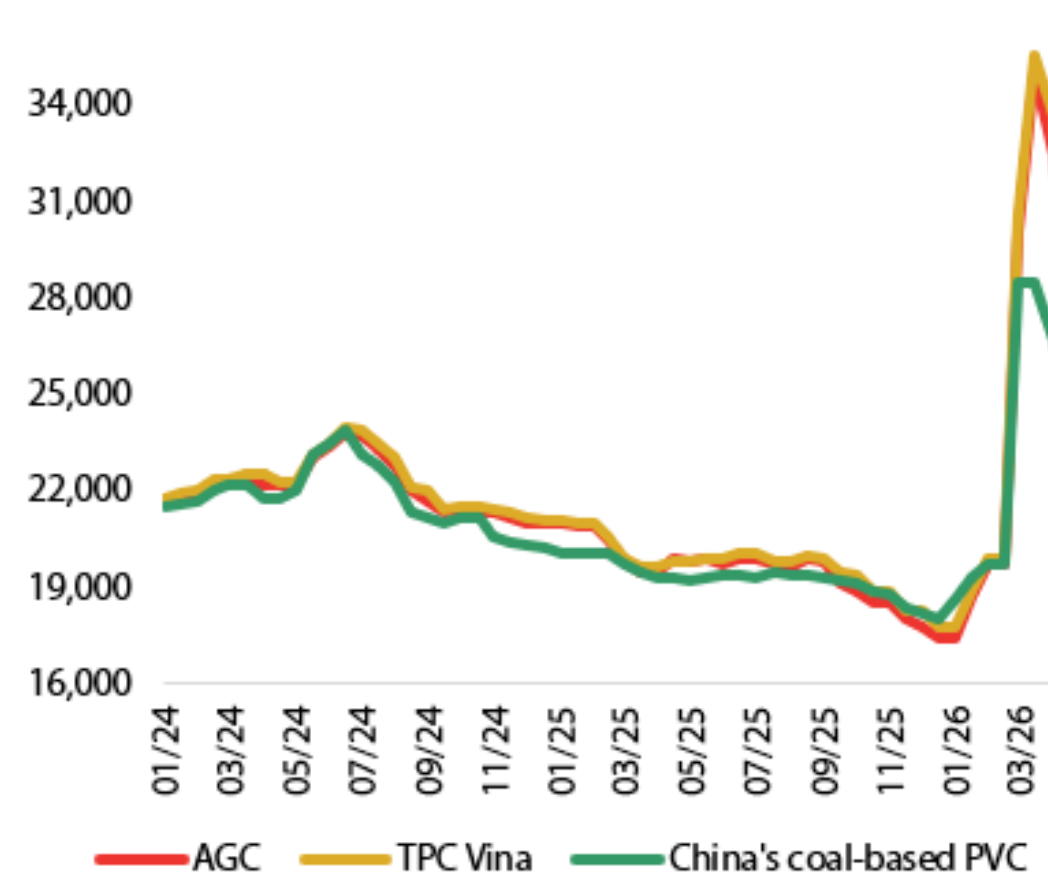
As of May 12, 2026, PVC prices in Southeast Asia and mainland China stood at USD 920/ton (+33% YoY, +48% YTD) and USD 732/ton (+11% YoY, +14% YTD), respectively, down 20% and 17% from their March peaks. In Vietnam, quotations from AGC and TPC Vina reflected a similar trend, with end-April prices declining by around 14% from previous highs.

Figure 1: Price movements of PVC resin in Southeast Asia and mainland China (USD/ton)



Source: Bloomberg, RongViet Securities

Figure 2: Price movement of PVC resin in Vietnam (VND/kg)



Source: thitruonghatnhua, 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 (*)
12/05	SAB	47.00	46.70	50.00	55.00	44.40		0.6%		0.3%
08/05	HPG	26.90	27.10	28.90	30.30	25.90		-0.7%		-0.4%
06/05	CTG	35.25	35.10	37.00	39.00	34.40		0.4%		1.4%
05/05	MWG	83.80	84.50	91.00	98.00	79.80		-0.8%		2.5%
28/04	DPR	42.50	40.60	43.50	48.00	38.90		4.7%		2.6%
28/04	PVS	40.00	36.20	40.00	43.00	34.80	40.20	11.0%	Closed (06/05)	2.0%
23/04	VNM	60.10	61.30	65.50	70.00	57.90		-2.0%		2.4%
23/04	REE	61.20	62.50	68.00	72.00	61.80	61.80	-1.1%	Closed (28/04)	1.0%
21/04	MSN	77.70	79.20	85.00	93.00	75.40		-1.9%		3.5%
20/04	DGW	42.25	45.30	49.00	53.50	43.40	43.40	-4.2%	Closed (28/04)	3.2%
15/04	ACB	22.70	23.80	25.40	27.00	22.80	22.80	-4.2%	Closed (05/05)	5.6%
14/04	VIB	16.00	16.70	17.80	19.60	15.60		-4.2%		8.1%
Average performance (QTD)								0.0%		3.8%

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

Vietnam events

Date	Events
01/04/2026	Publication of PMI (Purchasing Managers Index)
06/04/2026	Announcement of Vietnam's economic data March 2024
16/04/2026	Expiry date of 4111G4000 futures contract
20/04/2026	Announcement of VN Diamond and VN Finselect basket
29/04/2026	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
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
22/04/2026	UK	CPI y/y
24/04/2026	UK	Retail Sales m/m
30/04/2026	UK	Official Bank Rate
30/04/2026	EU	ECB Monetary Policy Statement
30/04/2026	US	Federal Funds Rate
30/04/2026	US	Core PCE Price Index m/m
30/04/2026	US	Advance GDP q/q
01/05/2026	EU	Final Manufacturing PMI
01/05/2026	UK	Final Manufacturing PMI
01/05/2026	US	ISM Manufacturing PMI
05/05/2026	US	JOLTS Job Openings
07/05/2026	US	Initial Jobless Claims
07/05/2026	US	Productivity and Costs (P) q/q
08/05/2026	US	Nonfarm Payrolls & Unemployment Rate
11/05/2026	China	CPI y/y & PPI y/y
12/05/2026	EU	Final CPI y/y
13/05/2026	US	CPI m/m & CPI y/y
14/05/2026	US	Initial Jobless Claims
14/05/2026	US	PPI m/m & PPI y/y
15/05/2026	US	Retail Sales m/m
15/05/2026	US	Prelim UoM Consumer Sentiment
18/05/2026	China	New Home Prices m/m
18/05/2026	China	Industrial Production y/y
18/05/2026	China	Retail Sales y/y
18/05/2026	China	Unemployment Rate
19/05/2026	UK	Claimant Count Change
20/05/2026	China	Loan Prime Rate (LPR)
20/05/2026	EU	ECB Non-Monetary Policy Meeting
21/05/2026	US	FOMC Meeting Minutes
21/05/2026	US	Initial Jobless Claims
22/05/2026	UK	Retail Sales m/m & GDP m/m
28/05/2026	US	Initial Jobless Claims
28/05/2026	US	Prelim GDP q/q
29/05/2026	US	Core PCE Price Index m/m & y/y

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
MSB – Enhancing profitability by leveraging CASA advantages	May 12 th 2026	Hold – 1 year	13,850
GMD – Maintaining a leading position in port operations	Apr 24 th 2026	Buy – 1 year	90,300
HPG – Short-term impact, long-term growth	Apr 23 rd 2026	Buy – 1 year	33,200
HDB – Outstanding growth driven by expansion of non-NII streams	Apr 23 rd 2026	Accumulate – 1 year	31,200
OCB – Operating efficiency improved, supported by strong profit growth momentum	Apr 22 rd 2026	Accumulate – 1 year	13,300

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

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

Published



RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

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

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

HANOI BRANCH

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

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

NHA TRANG BRANCH

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

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

CAN THO BRANCH

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

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

VUNG TAU BRANCH

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

T (+84) 25 4777 2006

BINH DUONG BRANCH

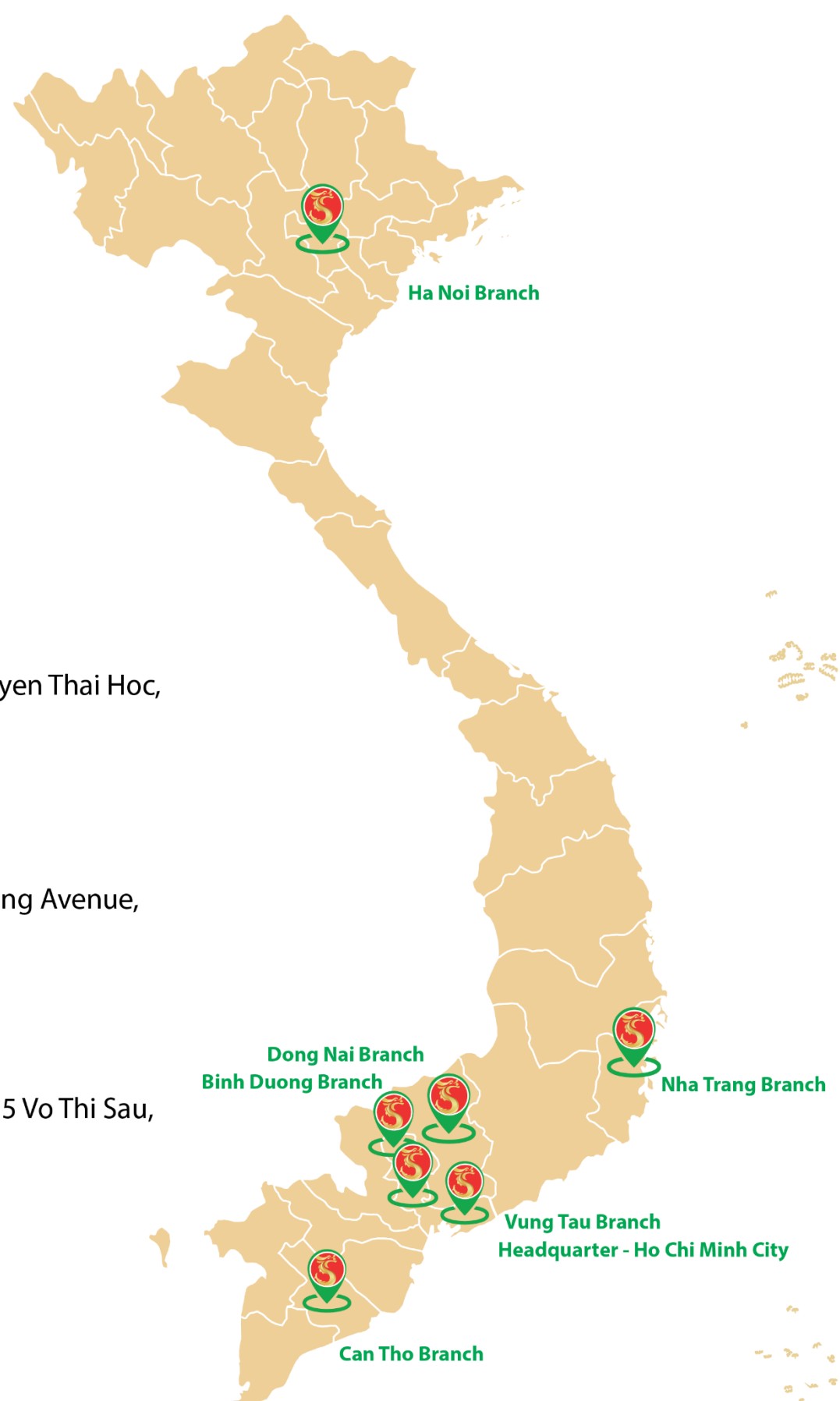
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

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

T (+84) 25 1777 2006



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

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



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

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



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn