



## CASH FLOW ROTATION

May 04, 2026



## ANALYST-PINBOARD

Update on FMC

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

● Published



**VN-INDEX**  
1,854.1 POINTS  
**TREND: SIDEWAY**

**TRADING RANGE**

Resistance: 1,920 points

Support: 1,780 points

Weekly Range	1,849 – 1,881
52-Week Range	1,074 – 1,918
Average Weekly Volume (000s)	602.1 (-8% WoW)
YTD Change	+ 3.9%
P/E (source FiinTrade)	14.1

**Notable Developments Last Week**



➤ The ECB maintained its key policy rates at 2%, warning of risks to both growth and inflation (which rose from 2.6% in March to 3% in April) due to the Middle East conflict.

- Q1 2026 GDP increased by 2% year-over-year (slightly lower than the 2.2% forecast).
- The Q1 2026 Core PCE Index rose 4.3% quarter-over-quarter, indicating that inflation remains high.
- The Fed maintained interest rates at 3.5% – 3.75%.

➤ **April 30th and May 1st holidays.**

- Negotiation proposals have reached a stalemate, with the risk of conflict reigniting. The U.S. Congress is currently in the process of ratifying this war.
- **The Strait of Hormuz** remains under a "dual blockade" by both the US and Iran.

**KEY MARKET THEME**

- The trading week of April 28–29, 2026, continued to reflect cautious sentiment as liquidity declined, with declining and sideways-moving stocks dominating the market while foreign investors' net selling showed no signs of cooling down. This cautiousness likely stems from several factors: a "wait-and-see" approach ahead of key international macroeconomic news released during the holiday, fears regarding the "Sell in May" effect, or concerns over renewed U.S.–Iran tensions as oil prices continue to climb.
- In April alone, the VN-Index recorded a gain of nearly 180 points, primarily driven by Vingroup-related stocks (VIC, VHM, VRE—which have set aggressive growth targets for 2026) and a handful of large-caps in Banking (TCB, VCB, LPB, etc.) and Real Estate (NVL). Excluding the Vingroup ecosystem, the VN-Index would have gained just over 20 points. If this trend persists, it creates significant downside risk should these few high-contributing stocks experience a price reversal.
- The key theme for the coming week will be Vietnam's psychological and policy responses to "mounting" external pressures from global markets, coupled with the release of domestic April macroeconomic data on May 6. Specifically, figures for inflation, industrial production, and trade will remain in focus, while exchange rates, banking system liquidity, and interest rates continue to be critical variables requiring close monitoring.

**TECHNICAL OUTLOOK**

- Over the past week, the market consisted of two trading sessions and recorded a slight gain compared to the previous weekend. However, resistance pressure became clearly evident as the index approached the 1,888 zone and subsequently pulled back. Strong market divergence remained the dominant theme, with many stock groups underperforming—particularly on April 28, 2026. This performance was partially influenced by the international landscape, as prolonged US–Iran tensions kept oil prices elevated and fueled concerns regarding global inflationary pressures. Nevertheless, a positive takeaway is that the US stock market maintained its uptrend, helping to mitigate pressure on emerging markets, including Vietnam.
- The weekly candlestick shadow within the 1,855 – 1,888 range reflects investor profit-taking, but the market's upward structure remains intact for the time being. This structure may still provide the momentum for the market to continue challenging the former peak range of 1,870 – 1,920 in the following week.

**(WEEKLY CHART) VN-INDEX TRADING RANGE**



**WEEKLY STRATEGY**

**External pressures continue to create tension**

Significant international events on April 30, 2026, impacted financial markets as follows:

- **Major Central Banks (Fed, ECB, BoE) maintaining interest rates:** The simultaneous decision by the world's three leading monetary authorities to hold rates steady confirms a global cautious stance against persistent inflation.
- **U.S. GDP Growth and PCE Inflation:** While the economy remains stable, inflationary pressure has taken a concerning turn as Core PCE surged to 4.3% from 2.7% in the previous quarter. This synchronized rise in consumer inflation amidst steady growth reflects an economy under significant demand-pull pressure, forcing the Fed to maintain high rates for longer to anchor expectations. This sustains constant pressure on bond yields and the USD/VND exchange rate via real interest rate differentials.
- **Cumulative Reaction of the Vietnam Market:** As the Vietnamese market was closed during the global macro volatility, investor sentiment upon reopening on May 4 will face a "compressed reaction" effect. In this context, decisive intervention signals from the State Bank of Vietnam in open market and foreign exchange operations will be crucial in anchoring expectations and stabilizing sentiment against DXY pressure.

**Looking ahead, the key variable to monitor is the U.S. Congressional approval for military operations**, which will directly determine whether President Trump has the legal basis to continue the campaign in Iran. This will not only dictate the deployment roadmap but also affect control over the Strait of Hormuz—a vital factor for crude oil prices and global inflationary pressure in the short term.

**The market could experience an upward movement as trading resumes after the holiday**

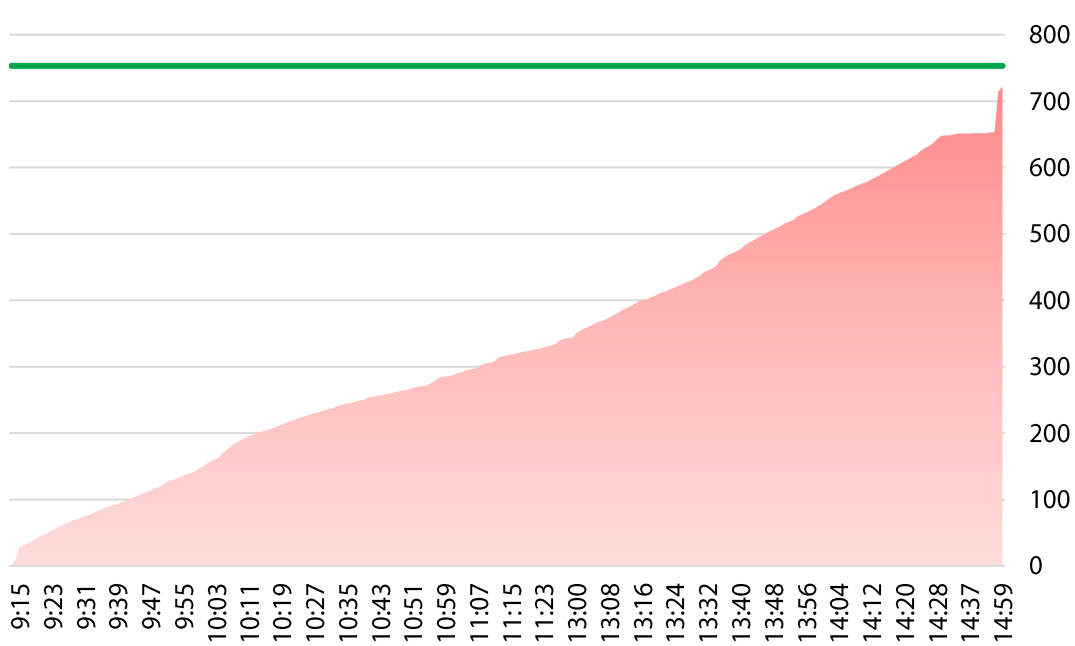
- Investors should continue to monitor supply and demand dynamics within the former peak zone to reassess the market's status. Escalating tensions in the Middle East and oil price volatility remain risk factors that require close attention. Furthermore, Investors should be wary of strong market divergence and refrain from purchasing at high price levels to avoid entering overbought positions.
- In the coming week, the market may see a positive rebound following the holiday break; however, resistance pressure from the former peak still lingers. For the time being, Investors should maintain a reasonable portfolio weighting and await further market signals, while considering realizing a portion of profits when favorable price points are reached.
- Regarding buying activities, if portfolio weightings are at a manageable level, Investors may consider exploratory purchases in stocks with solid fundamentals that are consolidating tightly or showing positive reactions from strong support zones.

**MARKET INFOGRAPHIC**

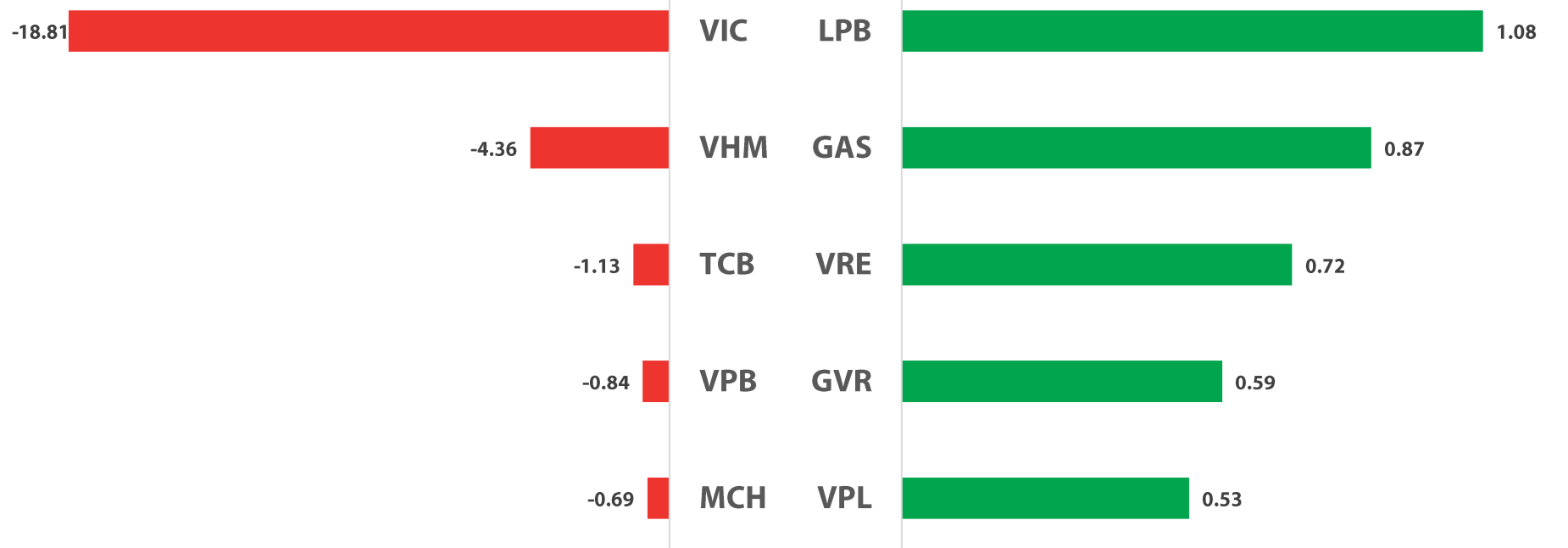
April 28, 2026

**TRADING VOLUME (MILLION SHARES)**

Vol — Vol Avg 30 days



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



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



**Ticker** **Technical Analysis**

**HAG**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
16.0	16.3	19.0

➤ Although the attempt to break through the 17 resistance zone was unsuccessful and has led to a correction over recent sessions, HAG's performance generally remains stable around the MA(200). The appearance of consecutive lower candlestick shadows near the 16 support zone, coupled with low supply, may provide the recovery momentum for HAG in the coming period.



**PTB**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
49.0	50.1	58.0

➤ PTB continues its effort to break through the 50 resistance level after testing the 49 support zone with low supply. This signal is providing PTB with an opportunity to shift into a short-term uptrend following several sessions of base-building within the 49 – 50 range.





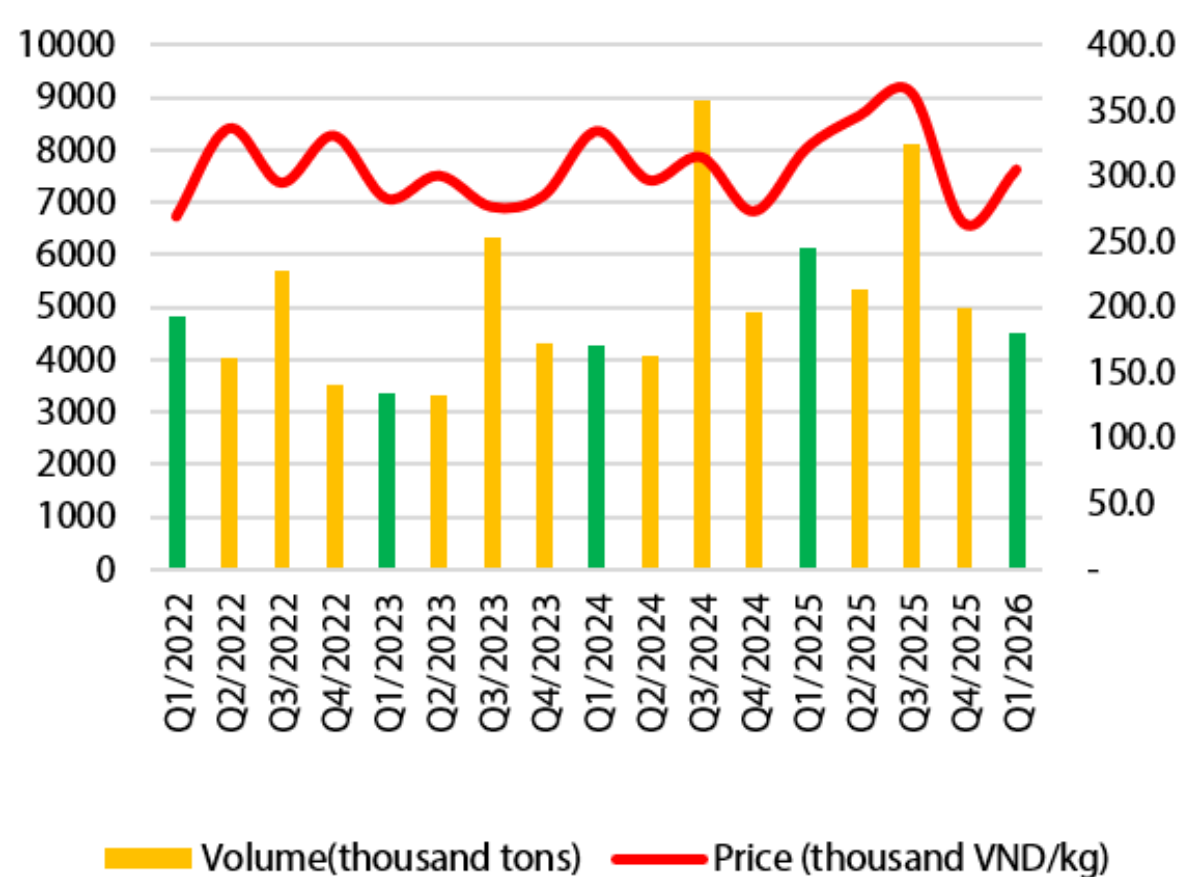
**HIGHLIGHT POINTS**

**FMC – Business Results Q1/2026 - In line with the Company's prudent business strategy**

(Hien Le – [hien.ln@vdsc.com.vn](mailto:hien.ln@vdsc.com.vn))

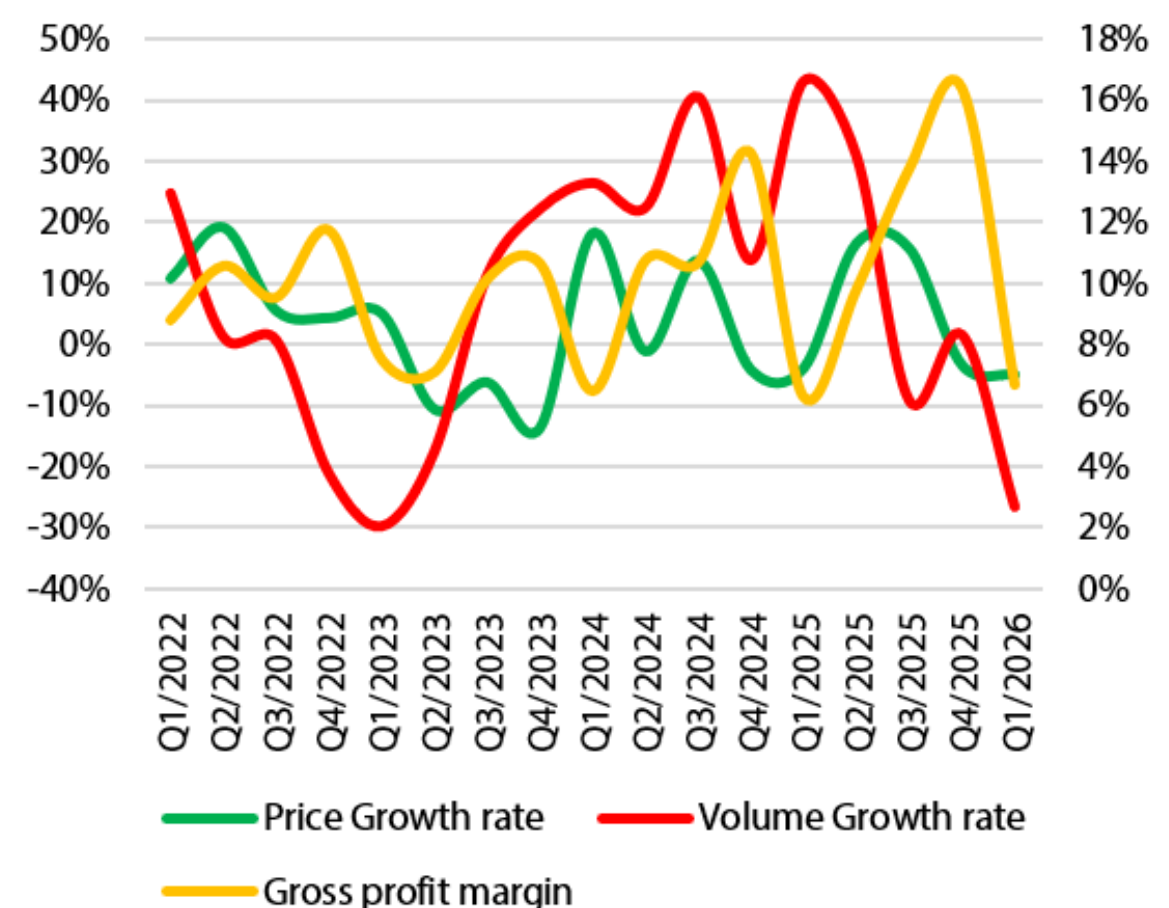
- Net revenue in Q1/2026 reached VND 1,399 billion (-30% YoY), primarily due to a 30% YoY decline in the shrimp segment as both volume and selling prices fell. Specifically, shrimp sales volume reached 4,491 tons (-27% YoY) with an average selling price of VND 305,000/kg (-5% YoY). The sharp decline in volume was driven by the Company's proactive strategy to limit exports to the U.S. market while awaiting the results of the POR19 anti-dumping duty review.
- Gross profit margin improved slightly to 7.2% (from 6.4% in the same period last year), driven by an increase in the shrimp segment's gross margin from 6.2% to 6.7%. This improvement resulted from raw shrimp prices decreasing faster than selling prices (-8% YoY vs. -5% YoY). The SG&A expense-to-revenue ratio decreased to 4.68% as selling expenses dropped sharply by 56% YoY, thanks to lower freight costs following the scale-back in U.S. exports. Consequently, profit before tax reached VND 51.3 billion (+41.1% YoY) and NPAT-MI stood at VND 40.8 billion (+37% YoY).
- While Q1/2026 results were not yet fully robust, we expect export activities to recover starting from Q2/2026 following the POR19 results. Accordingly, we forecast full-year 2026 revenue to reach VND 8,649 billion (+6% YoY) and NPAT-MI of VND 392 billion (+7% YoY), excluding a potential tax reversal from POR20 of approximately VND 150 billion.
- We maintain a **BUY** recommendation for FMC stock with a target price of **VND 50,200/share** for the medium and long term. The outlook from Q2/2026 onwards will be supported by the resumption of exports to the U.S. following positive POR19 results, a push into high-margin value-added products (breaded and battered shrimp), and an increasing self-sufficiency rate in shrimp larvae, which helps stabilize and improve profit margins.

**Figure 1: FMC's quarterly average shrimp selling price (thousand VND/kg, left) and growth (% , right)**



Source: FMC, RongViet Securities

**Figure 2: Price and production growth (% , right) and aggregate margin of shrimp segment (% , left)**



Source: FMC, RongViet Securities

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Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
28/04	DPR	41.20	40.60	43.50	48.00	38.90		1.5%		0.0%
28/04	PVS	38.00	36.00	40.00	43.00	34.80		5.6%		0.0%
23/04	VNM	60.90	61.30	65.50	70.00	57.90		-0.7%		-0.2%
23/04	REE	60.30	62.50	68.00	72.00	61.80	61.80	-1.1%	Closed (28/04)	1.0%
21/04	MSN	76.80	79.20	85.00	93.00	75.40		-3.0%		0.9%
20/04	DGW	43.45	45.30	49.00	53.50	43.40	43.40	-4.2%	Closed (28/04)	3.2%
15/04	ACB	23.50	23.80	25.40	27.00	22.80		-1.3%		4.4%
14/04	VIB	16.30	16.70	17.80	19.60	15.60		-2.4%		5.4%
09/04	MBB	26.05	26.40	29.00	30.00	24.90		-1.3%		5.6%
08/04	VHC	61.20	58.90	63.40	66.00	55.90		3.9%		10.5%
07/04	SIP	60.70	59.10	65.00	68.00	57.60		2.7%		10.7%
03/04	BIC	23.95	24.10	26.00	28.00	22.90		-0.6%		9.4%
<b>Average performance (QTD)</b>								<b>0.3%</b>		<b>2.2%</b>

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

## Vietnam events

Date	Events
01/04/2026	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
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 <sup>rd</sup> 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 <sup>th</sup> 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 <sup>th</sup> 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 <sup>th</sup> 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 <sup>th</sup> 2025	Buy – 1 year	19,600

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

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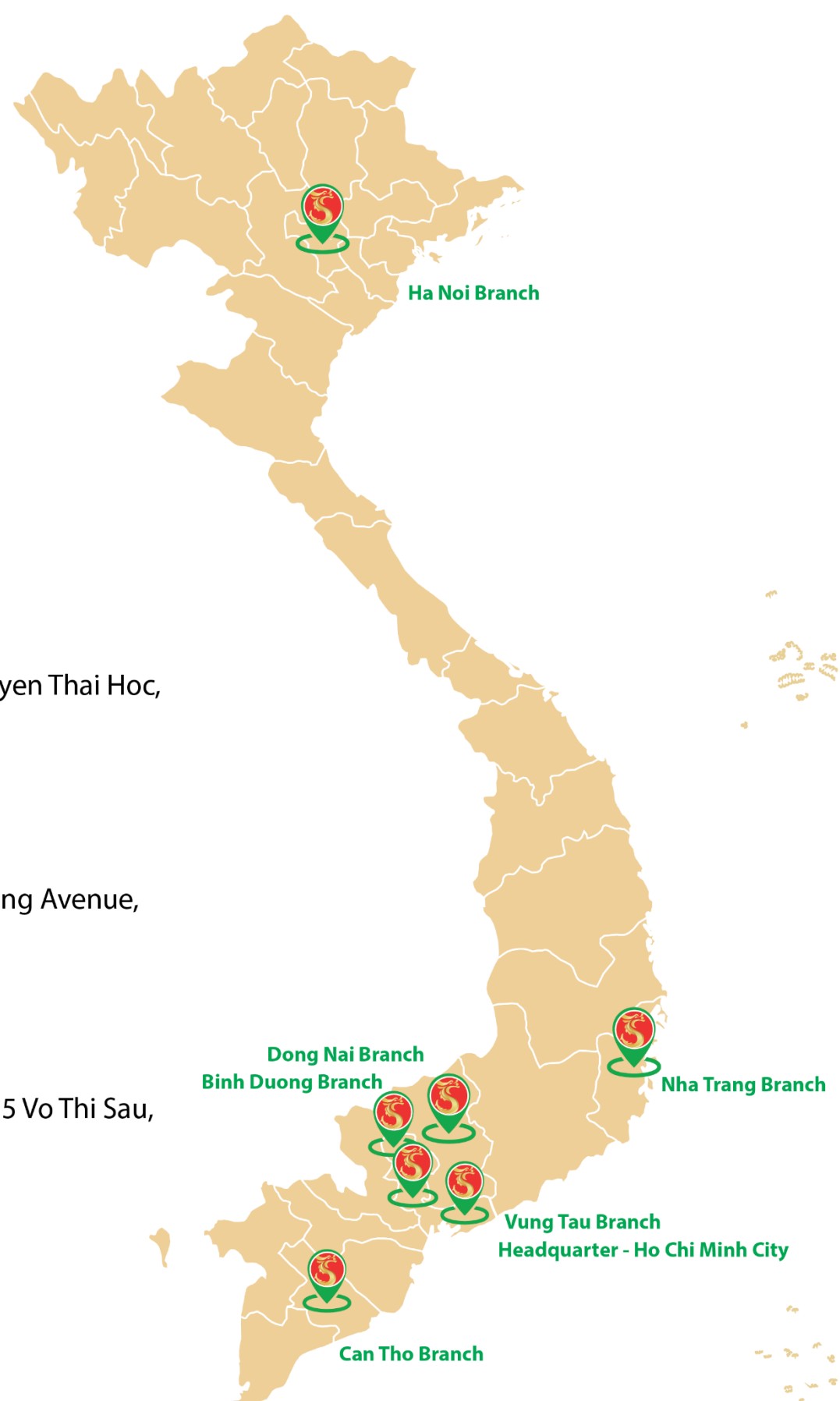
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