



FOREIGN SELLING PRESSURE

May 25, 2026



ANALYST-PINBOARD

Update on VHC & Macroeconomics

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



VN-INDEX
1,877.13 POINTS
TREND: SIDEWAY

TRADING RANGE

Resistance: 1,935 points

Support: 1,850 points

Weekly Range	1,856 – 1,933
52-Week Range	1,074 – 1,933
Average Weekly Volume (000s)	794,2 (+10,2% WoW)
YTD Change	+ 5.2%
P/E (source FiinTrade)	13.9

Notable Developments Last Week



- Russian President Putin met with President Xi Jinping, with over 40 agreements signed during the event.
- FOMC meeting minutes released: Divergent views on rate hikes/cuts, but consensus on rising inflationary pressures.
- Kevin Warsh officially assumes office as Fed Chair.
- The advancement of the Draft Resolution on FDI attraction, along with state-owned enterprise (SOE) divestments, remain key highlights.
- US-Iran negotiations reportedly achieved significant positive progress.
- Negotiations between Iran and Europe are also making progress.

KEY MARKET THEME

- Following the US-China Summit, the third week of May 2026 lacked major catalysts. High-level meetings among US, Chinese, and Russian leaders reaffirmed a polarizing world where geopolitical instability remains a significant headwind for global trade and growth. Meanwhile, a "pragmatic" approach prevails: nations will continue to compete directly but remain open to selective cooperation in suitable areas.
- Market breadth failed to improve, and foreign net selling persisted. Bright spots emerged from select State-Owned Enterprises (SOEs), Financial Services, and a recovering IT sector. However, heavy short-term profit-taking reflected cautious sentiment following the derivatives expiration on May 21.
- On May 21, the State Bank of Vietnam (SBV) issued Official Letter No. 4190/NHNN-CSTT (following two prior letters and a meeting), urging commercial banks to strictly lower deposit and lending rates. This underscores the regulator's unwavering prioritization of economic growth.

TECHNICAL OUTLOOK

- Over the past week, the VN-Index recorded a highly pressured trading week, closing at 1,877.13, down 44.47 points (-2.31%) on the weekly chart. Intensifying selling pressure caused the index to lose the 1,900 mark and at one point retreat deeply near the 1,850 support zone, while domestic and foreign cash flows locked in a fierce tug-of-war at low price levels. On the international front, the US stock market staged a breakout and maintained its positive trend, coupled with upbeat movements across Asian equity markets. However, the Vietnamese stock market reacted in completely the opposite direction as a prevailing cautious sentiment took hold. Profit-taking pressure escalated noticeably, leading to large and erratic volatility across many stock groups; even the Oil & Gas and Rubber sectors experienced intense volatility towards a corrective direction, despite their vibrant performance in the preceding week.
- The weekly candlestick closing with a relatively sharp decline and a long body reflects that selling pressure still holds the upper hand alongside cautious investor sentiment. Nevertheless, the fact that the index remains above the 1,850 support threshold and maintains a safe distance from the weekly MA(20) line indicates that the market's upward structure has not been completely broken.

(WEEKLY CHART) VN-INDEX TRADING RANGE



Many problems require "solutions" to achieve sustainable economic growth

A recent May 19 government session on social housing emphasized: "Housing is for living, not speculation." While this sparked fears of a China-style "three red lines" real estate crackdown, we believe this must be viewed within a broader macroeconomic context:

- On a general level, housing functions to meet the fundamental societal need for "shelter." This should be prioritized in housing development strategies, integrated with infrastructure, social, healthcare, and educational planning. Therefore, given the current product structure mismatch and the excessively high home price-to-income ratio, this basic need will be difficult to meet. Continuous demand-side support policies are required to steer supply towards affordable segments, social housing, and rental housing. This is a sustainable, long-term direction that helps resolve many related issues closely linked to economic growth.
- In the short term, setting an economic growth target of 10% or higher for 2026, and "double digits" for the subsequent period, requires flexible and tactful management and adjustment of the real estate market. It is highly unlikely that "shocks" causing negative impacts on growth will occur. We believe that policies will need to be positioned within the context of other macroeconomic priorities, piloted step-by-step, and closely aligned with reality. A heavy-handed policy like China's "three red lines" would pose a massive challenge to Vietnam's current growth objectives. Instead, the gradual implementation of tax tools may be more feasible, initially targeting abandoned or unexploited properties.

Furthermore, the development of the capital market is increasingly becoming an important and urgent goal to meet growth demands and reduce the burden on the banking system. Particularly for the stock market, IPOs and divestment deals will, on one hand, increase high-quality assets (supply) for the market, and on the other hand, help attract large capital flows to fund business expansion plans and investment projects.

Need to assess the cash flow's capacity to sustain its support

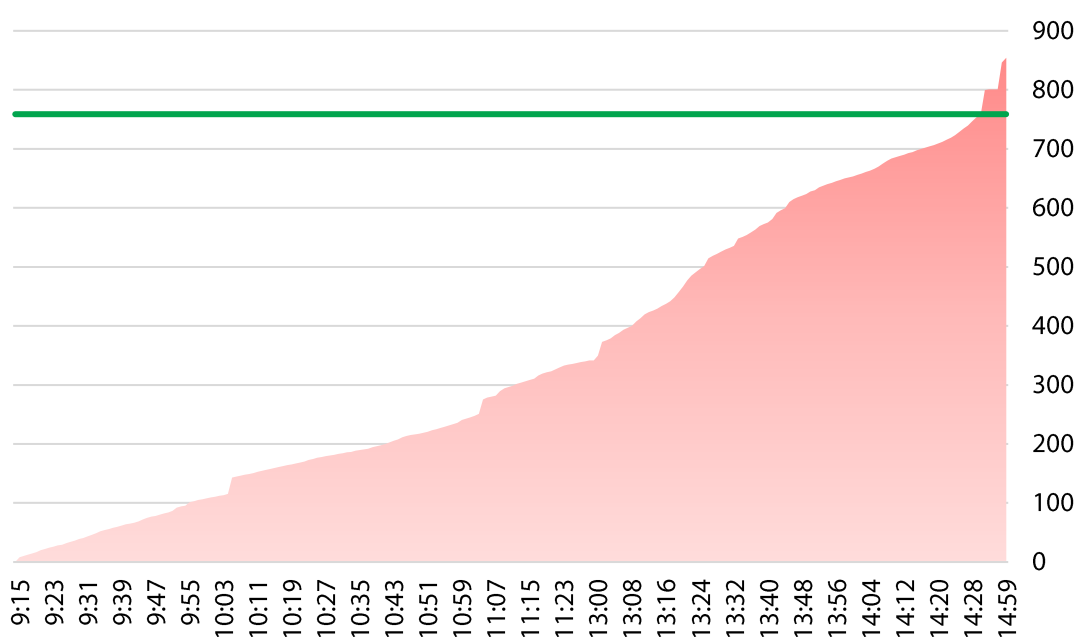
- Investors should temporarily maintain a monitoring stance since the market's overall signals remain unclear regarding the cash flow's capacity to sustain its support as well as the continuous pressure from supply.
- Although the technical chart has not shown a negative trend, risks and temporary selling pressure remain a potential threat, especially the continuous capital outflow from foreign investors.
- During this phase, Investors should avoid rushing to increase weights and continue to keep portfolio weights at a reasonable level. For short-term positions, consideration may be given to proactively taking partial profits or reducing weights in stocks that have rallied to resistance zones or continue to face heavy pressure from resistance barriers.

MARKET INFOGRAPHIC

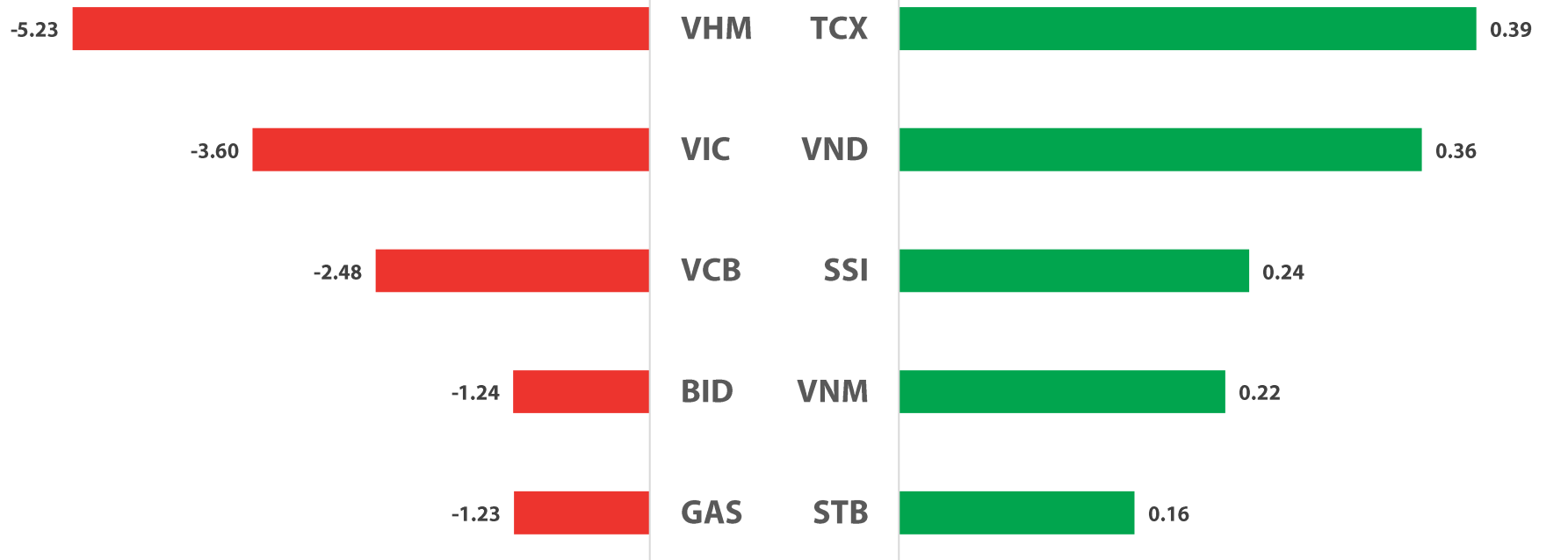
May 22, 2026

TRADING VOLUME (MILLION SHARES)

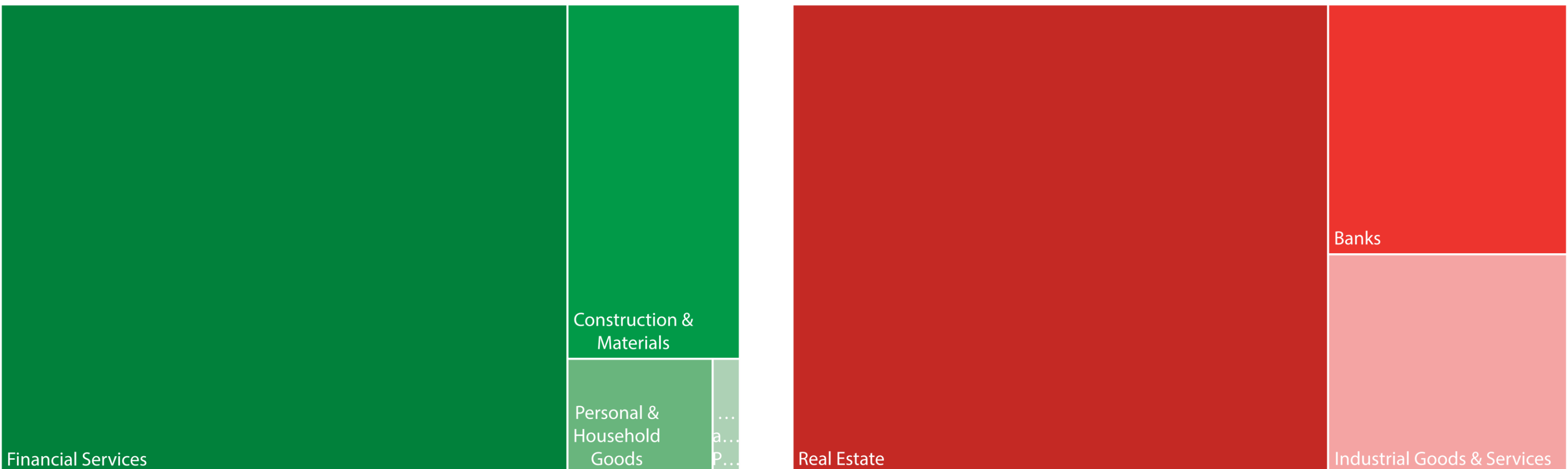
Vol (red line) Vol Avg 30 days (green line)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker **Technical Analysis**

BID
Sideway

Support	Current Price	Resistance
41.5	43.0	46.0

➤ BID continues to trade cautiously and pull back, indicating that its correction phase has not yet concluded. However, the recent breakout movement still retains a positive nature and could catalyze an upward price trend for BID. The MA(20) zone, around 42, is expected to continue providing supportive momentum and could help BID stage a recovery rally.



VCB
Sideway

Support	Current Price	Resistance
61.0	63.5	68.5

➤ VCB failed to sustain its upward momentum following intense tug-of-war signals within the 65 - 66 zone and has shifted into a corrective direction. While the correction may continue, the recent breakout movement still retains a positive nature and could catalyze an upward price trend for VCB. VCB is expected to find support upon pulling back and holds the opportunity to stage a recovery rally.





HIGHLIGHT POINTS

Corporate Bond Market: Maturity pressure remains high in an environment of pegged interest rates

(*Khoa Bui*– khoa.bd@vdsc.com.vn)

- A key highlight this quarter is the rise of non-bank enterprises. This group led the issuance value, contributing 70.4% of the total value (with the real estate sector in the lead). Conversely, the banking sector, traditionally the primary issuer in the market, contributed only 29.6% of the value in Q1/2026.
- In the secondary market, the average yield to maturity (YTM) of bonds also recorded corresponding movements, reflecting investors' expectations regarding interest rates and the necessary risk premium amidst liquidity pressure on near-term maturities. Fluctuating interest rates have significantly impacted the corporate bond market, evidenced by increases in both issuance rates and yield to maturity (YTM). In Q1 2026, issuers had to accept higher issuance rates when issuing bonds, reflecting increased capital costs in unfavorable market conditions.
- Maturity pressure in the coming quarters is substantial, with \$42.2 trillion in Q2/2026 and \$73.3 trillion in Q3/2026, concentrated in the real estate sector. This requires issuers to proactively balance cash flows or negotiate with bondholders to address debt obligations in the near future.
- The Ministry of Finance has sought feedback on the Draft Decree on private placement of bonds, which will replace Decree 153/2020. In the future, the new policy framework clearly distinguishes between the two issuance methods (public and private), which is expected to promote the public channel as a more primary and sustainable capital mobilization channel. Under this orientation, individual investors are encouraged to participate primarily in the public issuance channel, which has stricter requirements regarding credit ratings and investor protection mechanisms. Meanwhile the private placement channel will continue to be reserved for professional investors under the principle of self-responsibility.

1. The rise of the non-bank group amidst high interest rate levels

In summary, the issuance value in the corporate bond (CB) market reached \$40.3 trillion in the first 3 months of 2026, an increase of 60.6% YoY. However, this activity has slowed significantly compared to previous quarters. The first quarter is typically a low-cycle period, but this year, issuance activity may struggle to rebound due to high interest rates causing caution among issuers, which will likely slow down issuance activity in the following quarters.

Regarding the structure of issuance types, private placement remains dominant with 64.5% of the total value (12.0 times higher than the same period last year), while public issuance accounts for 35.5% (a decrease of 38.0% YoY). After a lackluster performance in the first two months of the year, the market only truly recorded a return to activity in March 2026, with a value reaching \$31.6 trillion.

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HIGHLIGHT POINTS

VHC – US Market Drives Strong Q1/2026 Recovery

(Hien Le – hien.ln@vpsc.com.vn)

- In Q1/2026, net revenue and NPAT-MI grew by 12% YoY and 37.8% YoY, respectively, driven by strong performance in value-added products (+63% YoY). Specifically, revenue from frozen fillet increased 14% YoY, by-products rose 17%, C&G grew 21%, and Sa Giang rose 16% YoY. By market, the US remained the key growth driver with revenue surging 40% YoY, while the EU increased 6% YoY and China declined slightly by 3% YoY.
- Gross margin improved to 14.6% (from 12.7% in the same period last year), supported by a 9% YoY increase in average selling prices, which outpaced the 4% YoY rise in raw material costs. The SG&A-to-revenue ratio remained stable at 5%. As a result, the net profit margin expanded to 9% (from 7% YoY).
- For the full year 2026, we forecast net revenue of VND 12,507 billion (+4% YoY) and NPAT-MI of VND 1,526 billion (+8% YoY), implying an EPS of VND 6,798. We maintain our target price of VND 73,300/share, corresponding to a BUY recommendation on VHC.

After a sharp 34% YoY decline in NPAT-MI in Q4/2025, Q1/2026 results rebounded strongly with net revenue reaching VND 2,955 billion (+12% YoY) and NPAT-MI of VND 266.2 billion (+37.8% YoY). Growth was led by value-added products (+63% YoY), including frozen fillet at VND 1,546 billion (+14% YoY), by-products (+17%), C&G (+21%), and Sa Giang (+16%). The frozen fillet segment grew thanks to volume of 18.4 thousand tons (+2.3% YoY) and average selling price of USD 3.1/kg (+9% YoY).

By market, the US continued to be the main growth engine with revenue jumping 40% YoY to VND 957 billion, while the EU rose 6% YoY. Revenue from China declined slightly by 3% YoY.

Gross margin expanded to 14.6% from 12.7% YoY, as selling prices rose 9% YoY, outpacing the 4% YoY increase in raw material costs (driven by 2% YoY higher feed costs and 39% YoY higher fingerling prices). Financial income rose 46% YoY by VND 15 billion, mainly due to a VND 27 billion reduction in foreign exchange losses.

The SG&A-to-revenue ratio remained stable at 5%. Selling expenses reached VND 64 billion (+22% YoY), primarily due to higher transportation and warehousing costs. As a result, the net profit margin improved to 9% from 7% in the same period last year.

Regarding operating indicators, inventory days decreased to 101 days from 117 days YoY, and receivables days also declined by 2 days, indicating improved inventory management and stronger sales momentum to the US market following the 28% YoY drop in export volume in Q4/2025.

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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 (*)
22/05	POW	13.60	13.35	14.50	15.50	12.70		1.9%		-1.0%
20/05	GVR	35.30	34.30	38.50	42.50	32.90		2.9%		-1.9%
19/05	CTG	34.80	36.00	38.50	42.50	34.40		-3.3%		-2.6%
15/05	VCB	63.50	60.80	63.50	69.00	58.80		4.4%		-2.5%
14/05	PVS	39.90	40.50	43.50	48.00	37.90		-1.5%		-1.1%
13/05	PVT	23.15	22.70	24.30	26.50	21.40		2.0%		-1.3%
12/05	SAB	48.10	46.70	50.00	55.00	44.40		3.0%		-1.0%
08/05	HPG	26.35	27.10	28.90	30.30	25.90		-2.8%		-1.7%
06/05	CTG	34.80	35.10	37.00	39.00	34.40		-0.9%		0.1%
05/05	MWG	79.40	84.50	91.00	98.00	79.80	79.80	-5.6%	Closed (18/05)	4.0%
28/04	DPR	41.80	40.60	43.50	48.00	38.90		3.0%		1.3%
28/04	PVS	39.90	36.20	40.00	43.00	34.80	40.20	11.0%	Closed (06/05)	2.0%
Average performance (QTD)								-0.7%		2.9%

(*) 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
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>



- 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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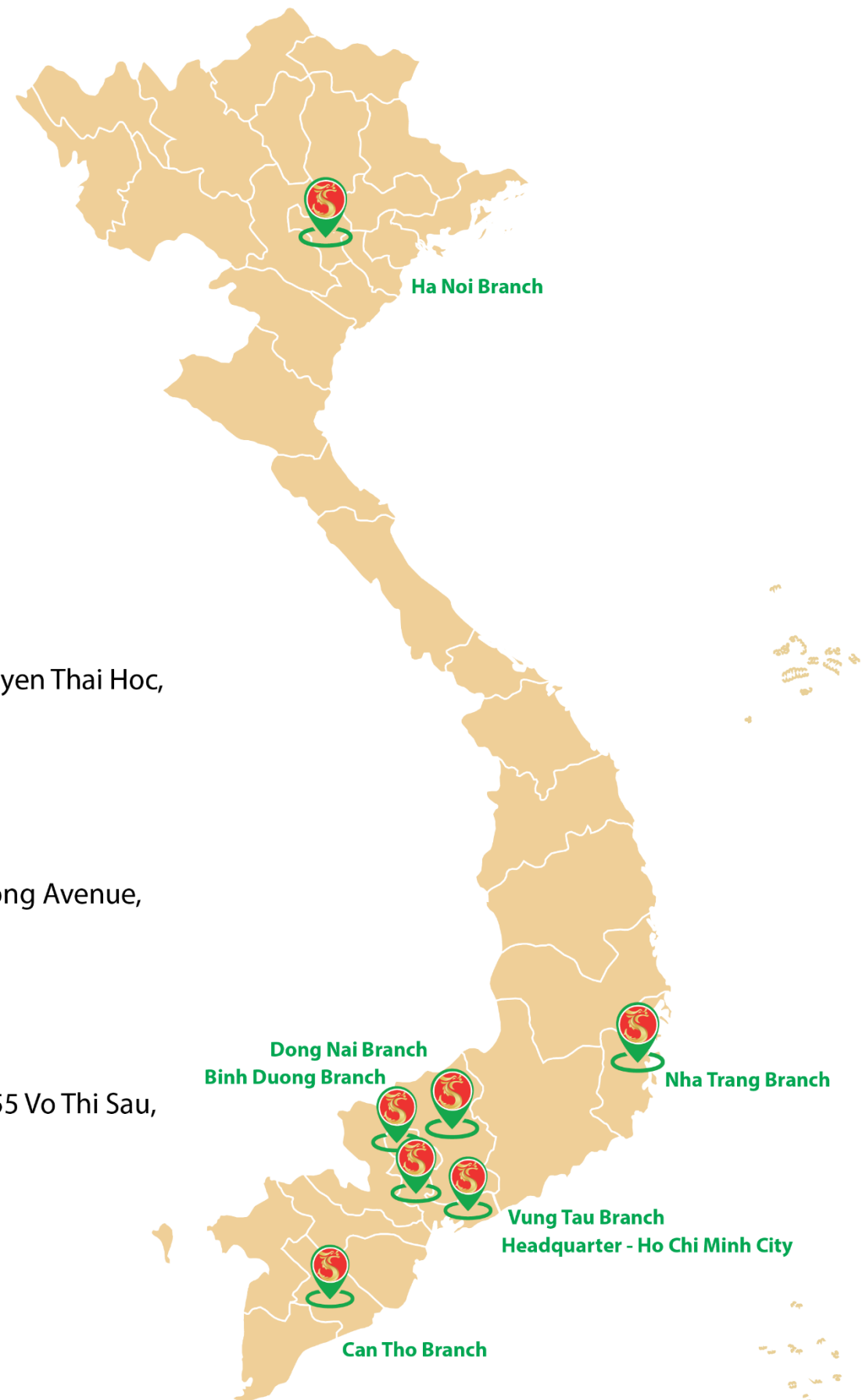
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