



SHARP FLUCTUATIONS

May 21, 2026



RECOMMENDED STOCK

Ticker: POW

ANALYST-PINBOARD

Update on MSN

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market recorded a highly volatile trading session as the VN-Index closed at 1,913.23, managing to maintain a slight green hue after reclaiming the 1,910 mark. The rapid reversal from the intraday low of 1,859.22 indicates that market-supporting efforts still emerged when the index retreated deeply. Liquidity increased compared to the previous session, driven primarily by intense intraday volatility, which reflects persistent investor caution and sharp market divergence.
- The effort to return above the 1,910 threshold could grant the market more time to explore supply and demand dynamics ahead of the 1,930 resistance zone, and this exploratory phase will have a major impact on the market's next move.

TRADING STRATEGY

- Investors should temporarily maintain a monitoring stance since the market's overall signals remain unclear regarding its capacity to sustain a durable upward trend.
- Although the technical chart showed a candlestick tail response at short-term support levels, the risk of intense volatility and unexpected selling pressure at high price zones remains substantial.
- During this phase, Investors should avoid rushing to increase weights or chasing prices during rallies, 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.

VN-INDEX TECHNICAL SIGNALS

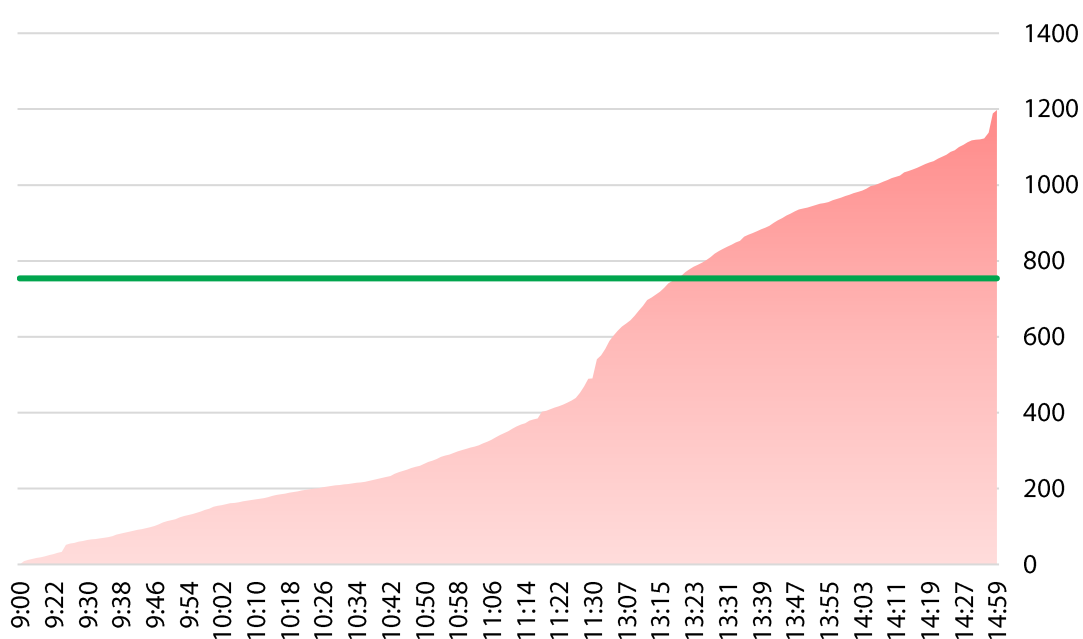
TREND: SIDEWAY



MARKET INFOGRAPHIC

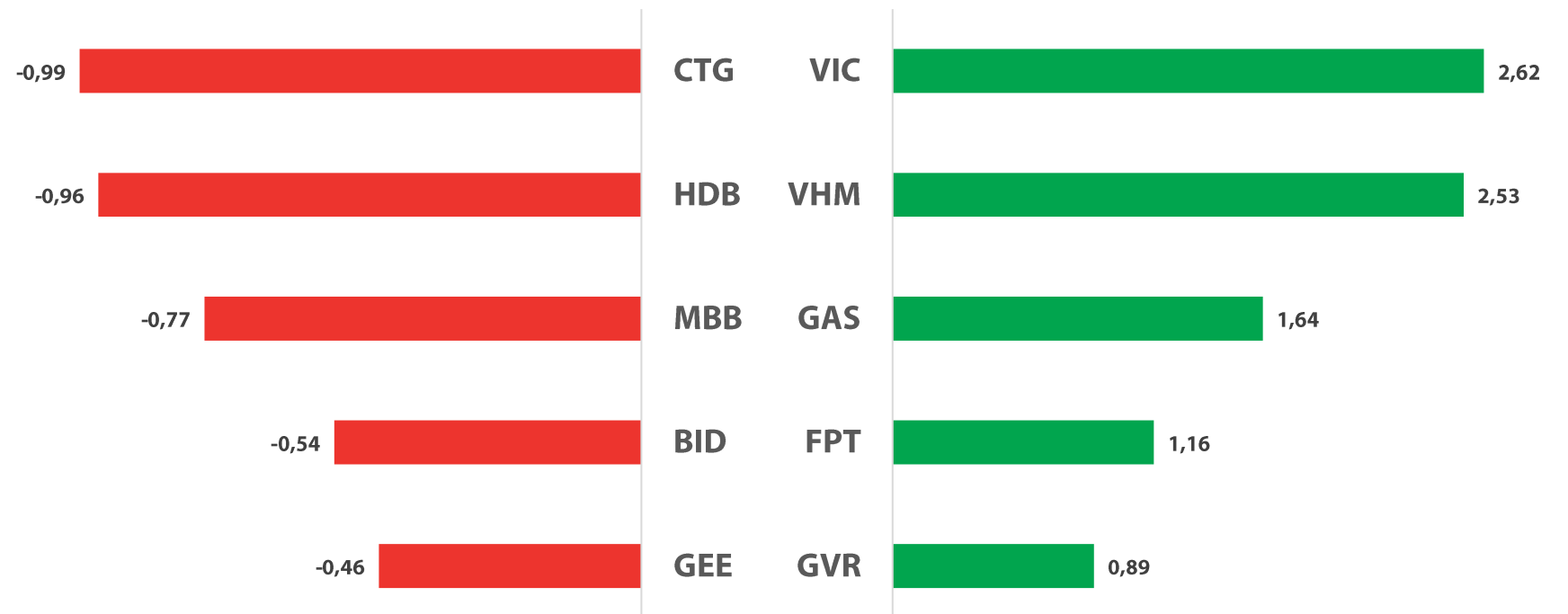
TRADING VOLUME (MILLION SHARES)

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



May 20, 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Power Corporation

POW **HSX**

TARGET PRICE

15,500 VND

Recommendation – WAITING TO BUY

Recommended Price (21/05/2026) (*)	13,000 - 13,500
Short-term Target Price 1	14,500
Expected Return 1 (at recommended time):	▲ 7.4% - 11.5%
Short-term Target Price 2	15,500
Expected Return 2 (at recommended time):	▲ 14.8% - 19.2%
Stop-loss	12,700

STOCK INFO

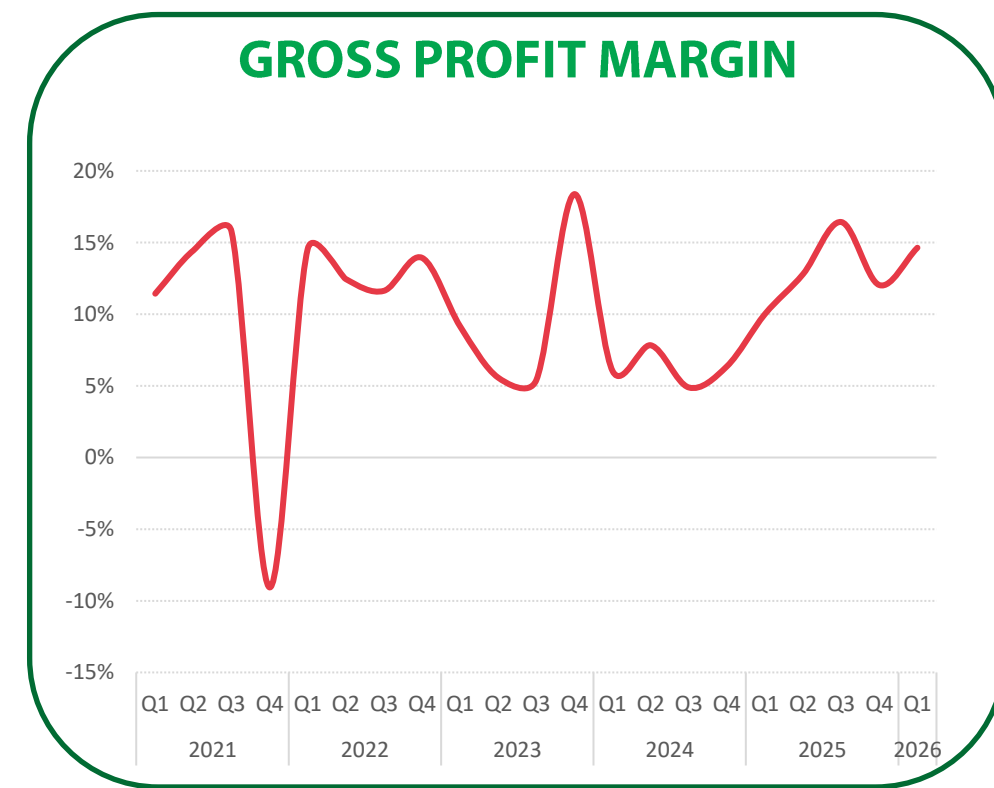
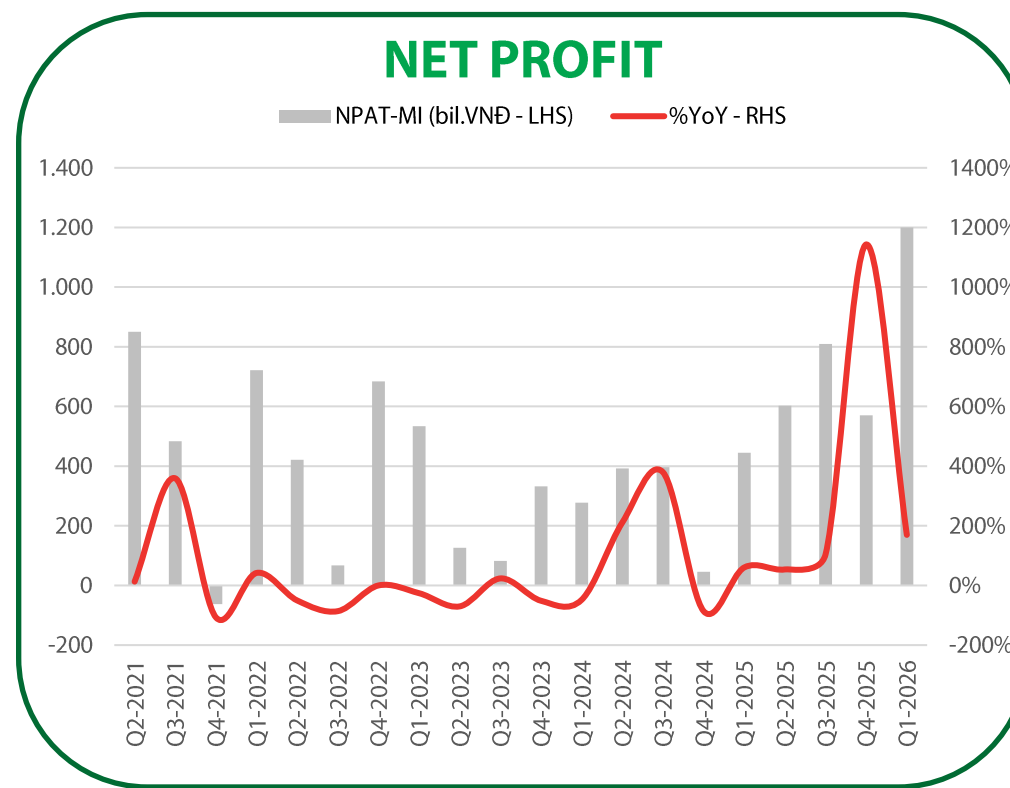
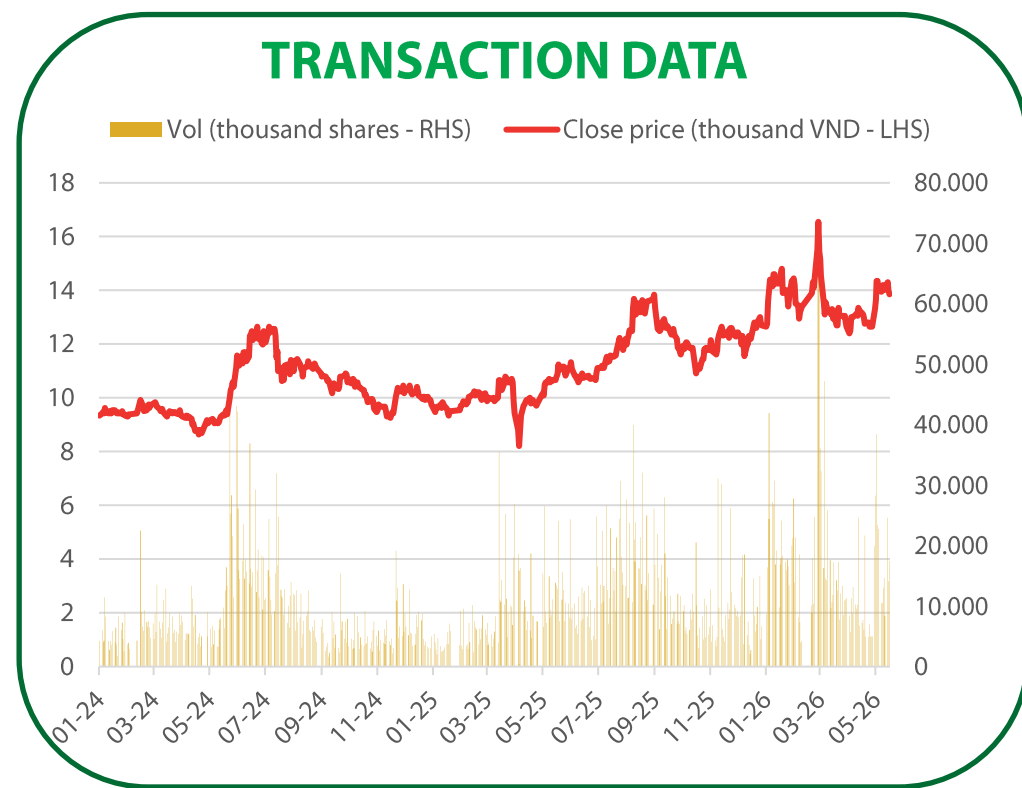
Sector	Utilities
Market Cap (VND bn)	42,950
Current Shares O/S (mn shares)	3,068
3M Avg. Volume (K)	17,581
3M Avg. Trading Value (VND Bn)	248
Remaining foreign room (%)	4.43
52-week range ('000 VND)	10.580 – 16.550

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q1/2026, net revenue reached VND 12,327bn (+51% YoY, +41% QoQ). Total power generation hit 5.6bn kWh (+33% YoY, +1% QoQ). Gross profit recorded VND 1.8tn (+121% YoY), equivalent to a GPM of 14.6% (+4.6% YoY). NPAT-MI stood at VND 1,200bn (+147% YoY, +148% QoQ), achieving 25% of the revenue target and 115% of the NPAT target. EPS was VND 390 (+105% YoY, +88% QoQ).
- The performance was driven by the gas power segment with volume at 3.4bn kWh (+58% YoY, +27% QoQ), accounting for 63% of the total 5.4bn kWh system-wide gas power output. The key catalysts were the commercial operation of NT3&4 generating over 874m kWh, and volume growth at NT1 (+154% YoY) and NT2 (+59% YoY), offsetting a 10% YoY decline at CM1&2. The GPM expansion was driven by the CfD mechanism at NT3&4 with a Qc of 1.4bn kWh (Qc/Qm ratio at 163%), yielding an estimated variance revenue of ~VND 492bn without actual cost incurred. Excluding this, GPM was 11.1% (+1.1% YoY). Additionally, VA1 output reached 1,866m kWh (+6% YoY, +54% QoQ). Hydropower volume improved 10% YoY due to the extended La Niña phase in Jan and Feb 2026. Fuel prices remained unaffected by Middle East conflicts.
- The company is expected to maintain stable operations due to high system-wide thermal power mobilization and stable domestic gas supply. Long-term core growth drivers stem from its leading position in the national LNG power roadmap via NT3&4 and its role as developer in the LNG Quynh Lap (1,500 MW) and LNG Quang Ninh (1,500 MW) projects. Risks include global energy market volatility from prolonged US/Israel-Iran conflicts disrupting coal, FMO, and LNG supply, potentially driving input costs above market price caps and squeezing GPM. Short-term impacts are mitigated by favorable hydrology, domestic price-stabilization policies, and supplier inventories. From Q2/2026, fuel price volatility will heavily affect GPM.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Following an unsuccessful attempt to surpass the 14.5 resistance level, POW has shifted into a short-term correction. This corrective movement aims to gauge supportive cash flow and retest the upward structure that POW established at the beginning of May 2026. The current support area is the 13 zone—the MA(200) region. Volatility and tug-of-war action above this zone may persist in the coming period before POW records positive supportive signals to return to its upward momentum.
- Support: 13,000 VND.
- Resistance: 15,500 VND.



Ticker **Technical Analysis**

DPR
Sideway

Support	Current Price	Resistance
40.0	42.3	44.0

➤ DPR staged a rapid recovery after touching the 40 support zone. This signal is helping DPR retest supply pressure following its recent sharp decline. While DPR's recovery momentum may continue, investors should temporarily remain cautious of resistance pressure around the 43.5 zone.



PVT
Sideway

Support	Current Price	Resistance
22.0	23.75	25.0

➤ PVT has shown recovery movement after pulling back near the 22 support zone. This recovery momentum may continue. However, the recent sharp decline has negatively impacted PVT's short-term upward structure. Consequently, investors should temporarily remain cautious of resistance pressure around the 24.5 zone and require more time to monitor and reassess PVT's upward potential.





HIGHLIGHT POINTS

MSN – WinMart Retail & Tungsten: The two key growth stories of 2026

(Hung Nguyen – hung.nb@vdsc.com.vn)

- MSN reported impressive Q1-2026 results with net revenue reaching VND 24,020 bn (+3.3% QoQ, +27.1% YoY) and NPAT-MI at VND 1,246 bn (-15.5% QoQ, +274.6% YoY). However, the figures missed our expectation by approximately 35% due to a provisioning expense of around VND 409 bn related to the investment in Trusting Social (in which MSN holds a 25.1% stake). This provision was recorded under its GA expenses (totaling VND 1,369 bn, +61.2% YoY).
- Overall, MSN's share price has remained largely flat since the beginning of the year, trading at a trailing P/E of 23.5x and a forward P/E of 20.2x (based on the Company's plan through the first half of 2026). This implies that the current valuation appears attractive relative to the strong growth outlook (over 60.0% YoY for 2026-27F according to our current projections).

MSN's Q1-2026 results

Unit: VND bn	Q1-2026	Q4-2025	+/-QoQ	Q1-2025	+/-YoY
Net sales	24.020	23.246	3,3%	18.897	27,1%
Masan Consumer (MCH)	8.472	9.275	-8,7%	7.489	13,1%
WinCommerce (WCM)	11.363	10.520	8,0%	8.786	29,3%
Masan MeatLife (MML)	2.479	2.437	1,7%	2.070	19,8%
Masan High-tech (MSR)	2.993	2.395	25,0%	1.393	114,9%
Phuc Long Heritage (PLH)	569	518	9,8%	424	34,2%
Reduction	-1.857	-1.899	-2,2%	-841	120,9%
Gross profit	7.906	7.255	9,0%	6.194	27,6%
SG&A exp	-5.459	-4.714	15,8%	-4.559	19,7%
EBIT	2.447	2.542	-3,7%	1.635	49,7%
Profits from affiliates	1.341	1.384	-3,1%	1.190	12,7%
Net finance income	-1.470	-1.283	14,5%	-1.306	12,6%
Other profit	25	25	-0,3%	-297	-108,3%
Profit before tax	2.343	2.667	-12,1%	1.222	91,7%
CIT	-399	-372	7,2%	-239	66,7%
Minority Interests (MI)	728	821	-11,4%	590	23,4%
NPAT-MI	1.246	1.474	-15,5%	394	216,6%

Source: MSN, 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 (*)
20/05	GVR	37.60	34.30	38.50	42.50	32.90		9.6%		0.0%
19/05	CTG	35.20	36.00	38.50	42.50	34.40		-2.2%		-0.8%
15/05	VCB	64.60	60.80	63.50	69.00	58.80		6.3%		-0.6%
14/05	PVS	41.20	40.50	43.50	48.00	37.90		1.7%		0.8%
13/05	PVT	23.75	22.70	24.30	26.50	21.40		4.6%		0.6%
12/05	SAB	47.70	46.70	50.00	55.00	44.40		2.1%		0.9%
08/05	HPG	26.20	27.10	28.90	30.30	25.90		-3.3%		0.2%
06/05	CTG	35.20	35.10	37.00	39.00	34.40		0.3%		2.0%
05/05	MWG	77.20	84.50	91.00	98.00	79.80	79.80	-5.6%	Closed (18/05)	4.0%
28/04	DPR	42.30	40.60	43.50	48.00	38.90		4.2%		3.2%
28/04	PVS	41.20	36.20	40.00	43.00	34.80	40.20	11.0%	Closed (06/05)	2.0%
23/04	VNM	59.10	61.30	65.50	70.00	57.90		-3.6%		3.0%
Average performance (QTD)								-0.4%		3.9%

(*) 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
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
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
GEG – Towards sustainable growth	Apr 22 rd 2026	Buy – 1 year	20,400

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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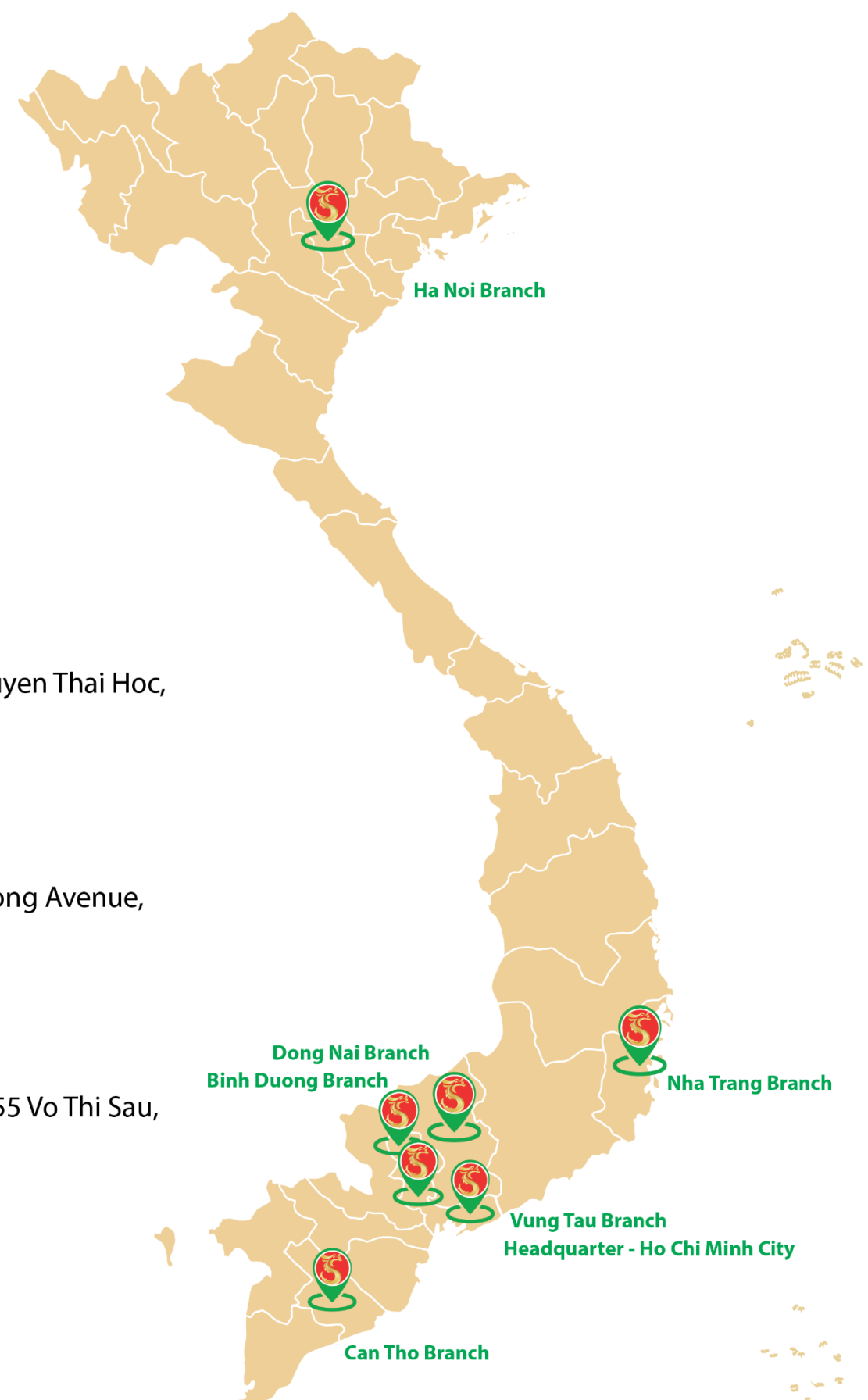
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