



WEEKEND REDNESS

April 28, 2026



RECOMMENDED STOCK

Ticker: DPR

ANALYST-PINBOARD

Update on SCS & Macroeconomics

- ✔ 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
1,853.29 POINTS
TREND: SIDEWAY

TRADING RANGE

Resistance: 1,920 points

Support: 1,780 points

Weekly Range	1,802 – 1,889
52-Week Range	1,074 – 1,918
Average Weekly Volume (000s)	683,4 (-10% WoW)
YTD Change	+ 3.9%
P/E (source FiinTrade)	14.9

Notable Developments Last Week



➤ **The Composite PMI** registered at just 48.6 (a 17-month low), reflecting heightening stagflation risks driven by the spillover effects of the Middle East conflict and fragile consumer confidence.

➤ **The US Services PMI** reached 51.3, rebounding into expansionary territory compared to February's reading of 49.8. Meanwhile, the Composite PMI registered at 52.0 (a 3-month high).
➤ Initial jobless claims came in at 214,000, slightly exceeding market expectations.

➤ **The first session of the 16th National Assembly** concluded, finalizing key personnel appointments. The Assembly formally passed 9 Laws and 31 Resolutions.
➤ Entering the peak season for Annual General Meetings (AGMs).

➤ **The second round of negotiations** between the US and Iran has yet to take place.
➤ **The Strait of Hormuz** remains under a "dual blockade" by both the US and Iran.

KEY MARKET THEME

- A cautious sentiment prevailed, with the proportion of sideways and declining stocks dominating the market breadth throughout the week. The primary driver of the index's upward momentum continued to be VIC, supplemented to a lesser extent by select banking equities (VCB, TCB, BID, HDB, CTG) and retail (MWG). Foreign investors sustained their aggressive net-selling streak, heavily concentrated in the Technology, Banking, and Real Estate sectors.
- Entering the new week, market sentiment hinges on expectations of progress in US-Iran negotiations, which could potentially lead to the reopening of the Strait of Hormuz. However, the reality on the ground reflects Iran's hardline stance against negotiating under US pressure, further compounded by the recent US cancellation of a planned delegation to Pakistan (April 25). Consequently, Brent crude closed the week at USD 105.3/barrel, registering a sharp 16.54% weekly surge.
- On a positive note, the conclusion of the 1st Session of the 16th National Assembly saw the discussion and approval of numerous key agendas. Notably, the socio-economic development targets for the 2026-2030 period aim for an ambitious GDP growth rate of 10% per annum, projecting a GDP per capita of USD 8,500 by 2030. While highly challenging, the firm commitment to maintaining and accelerating these targets will continue to bolster investor confidence.

TECHNICAL OUTLOOK

➤ Over the past week, the market continued to record positive gains in terms of points; however, it encountered resistance upon approaching the 1,888 zone and retreated during the weekend session. Strong market divergence remained the dominant theme, with many stock groups underperforming. 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. Domestically, the story of the market upgrade according to FTSE remains a key supportive factor, ensuring that cash flow continues to rotate within leading stock groups. The weekly candlestick shadow within the former peak range of 1,870 – 1,920 reflects investor profit-taking; however, the market's upward structure remains intact for the time being. This structure may still provide the momentum for the market to challenge the former peak again in the following week.

(WEEKLY CHART) VN-INDEX TRADING RANGE



WEEKLY STRATEGY

Key Developments During Vietnam's Long Holiday

Crucial global events scheduled for April 30, 2026:

- Synchronized Central Bank Actions (Fed, ECB, BoE): The simultaneous release of monetary policy decisions by major central banks will exert cumulative pressure on global liquidity and exchange rates. Should these institutions reach a consensus to maintain a tightened stance, the DXY index and US Treasury yields are likely to remain elevated, thereby triggering heightened risks of capital outflows from emerging markets.
- US Economic Data (Q1 GDP and Core PCE): The concurrent publication of the Q1 advance GDP estimate and the March Core PCE index will serve as a critical barometer for the health of the world's largest economy. If economic growth decelerates while inflation proves sticky, the risk of stagflation will become distinctly apparent, forcing the Fed to delay its rate-cut roadmap and strictly adhere to a "higher for longer" policy.
- Post-Holiday Market Absorption: The VN-Index will have to price in all global macroeconomic impacts on the first trading session of May. This may trigger high volatility, necessitating decisive intervention from the State Bank of Vietnam (SBV) to stabilize investor sentiment.

Middle Eastern Geopolitical Tensions: Unpredictable conflict developments and inconclusive negotiations remain the primary catalysts anchoring global oil prices at elevated levels, which in turn exerts upward pressure on global inflation. ***In the short term, the market's focal point remains squarely on the risks surrounding the Strait of Hormuz blockade,*** taking precedence before evaluating more severe scenarios involving nuclear escalation.

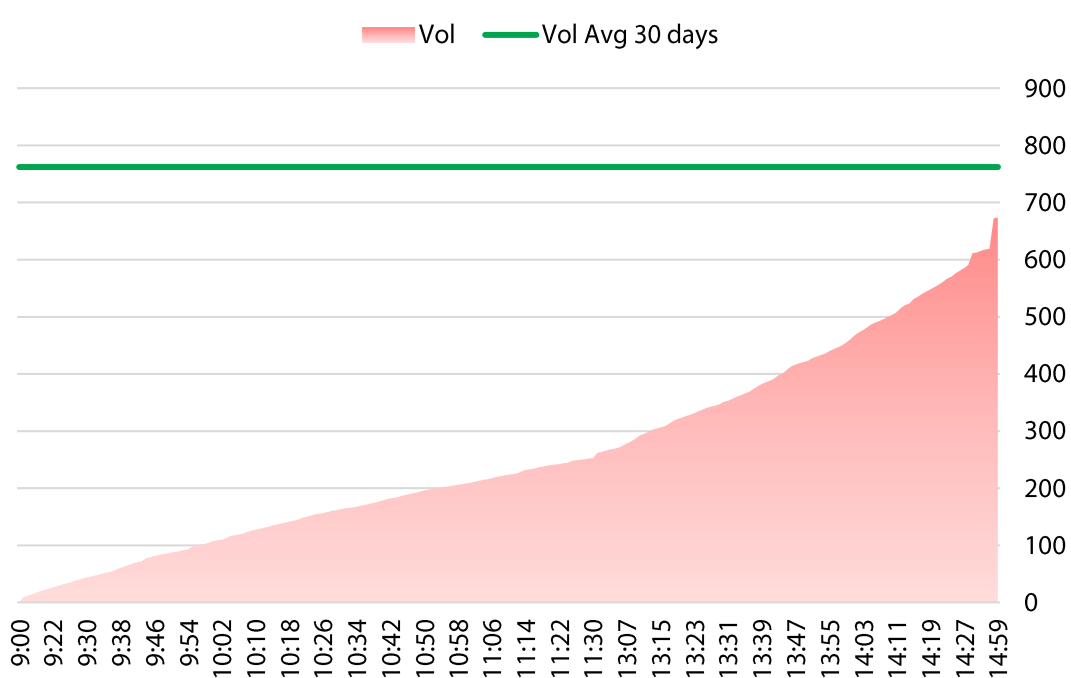
Potential to continue challenging the former peak range of 1,870 – 1,920

- Investors should 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 overbought positions.
- In the coming week, the market will only have two trading sessions before entering the next public holiday; thus, Investors should primarily focus on portfolio management and market observation. For positions currently holding good profits, it may be advisable to realize a portion of those gains to secure results and ensure peace of mind before the long holiday break.

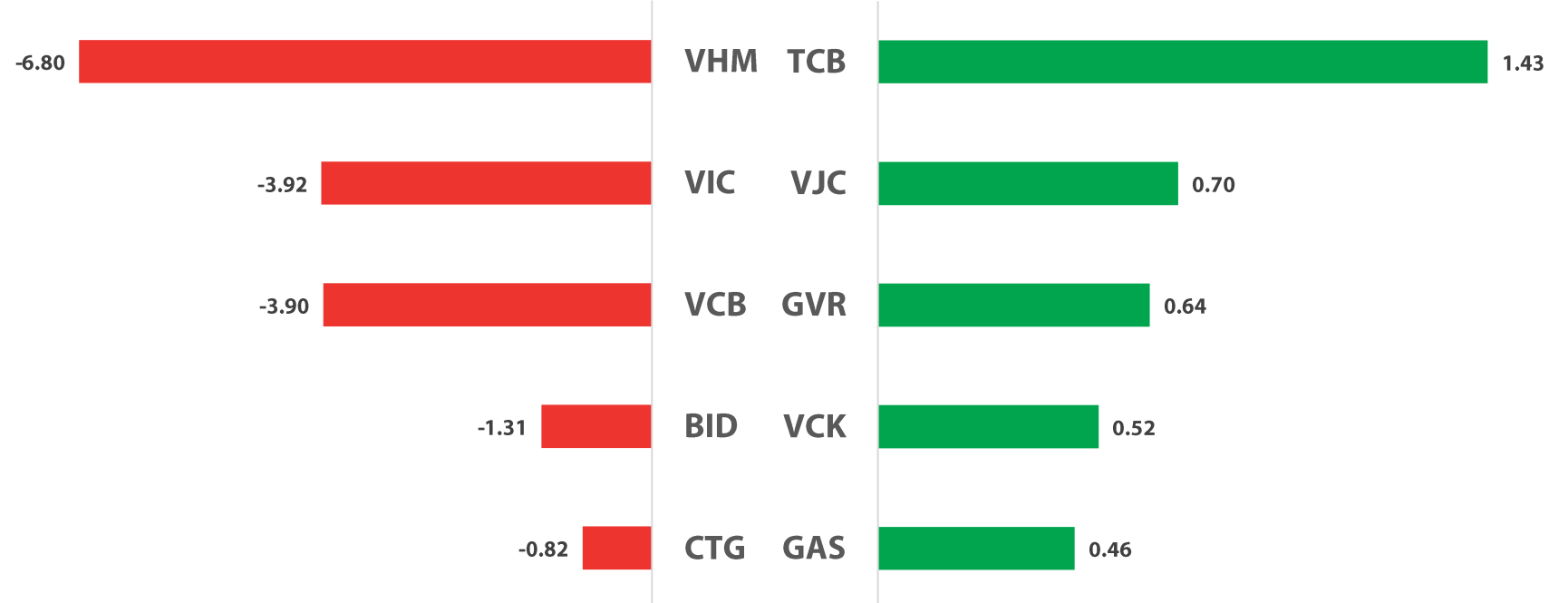
MARKET INFOGRAPHIC

April 24, 2026

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Dong Phu Rubber Joint Stock Company

DPR
HSX

TARGET PRICE

48,000 VND

Recommendation – BUY

Recommended Price (28/04/2026) (*) **40,100 - 41,100**

Short-term Target Price 1 43,500

Expected Return 1 (at recommended time): ▲ **5.8% - 8.5%**

Short-term Target Price 2 48,000

Expected Return 2 (at recommended time): ▲ **16.8% - 19.7%**

Stop-loss 38,900

STOCK INFO

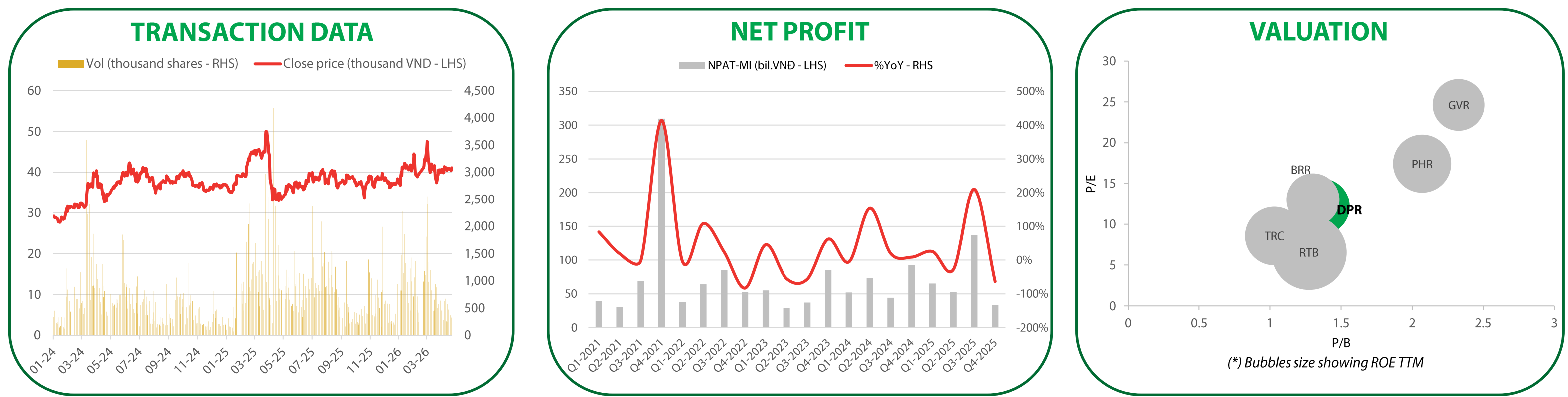
Sector	Chemicals
Market Cap (VND bn)	3.567
Current Shares O/S (mn shares)	87
3M Avg. Volume (K)	882
3M Avg. Trading Value (VND Bn)	37
Remaining foreign room (%)	3,16
52-week range ('000 VND)	33.228 – 47.500

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In 2025, DPR reported a Net Profit After Tax attributable to parent shareholders (NPAT-MI) of VND 316 billion (+21% YoY). The primary driver of this performance was the rubber tree liquidation segment, which generated VND 159 billion in revenue (+93% YoY), alongside a sustained crop yield of over 2 tons/ha for the 20th consecutive year. Although Q4/2025 revenue softened to VND 302 billion (-34% YoY) due to lower sales volume and a sharp rise in labor costs (+28% YoY), the gross margin of the core rubber segment remained highly resilient at 34%.
- In Q1/2026, profitability is projected to surge with NPAT-MI reaching VND 85 billion (+30% YoY). This is catalyzed by the accelerated liquidation of ~260 hectares, expected to contribute VND 93 billion and propel the overall gross margin to 51%. Concurrently, rubber prices should remain elevated around VND 52 million/ton (+3% QoQ) due to geopolitical tensions and a global supply deficit.
- The investment thesis is reinforced by DPR's strategic pivot to industrial infrastructure. The key upside lies in the commercialization of Expanded North and South Dong Phu IPs, slated to generate substantial cash flows from early 2027. Meanwhile, low leverage and robust operating cash flows ensure a steady cash dividend (VND 2,000/share), offering a solid margin of safety.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- DPR has experienced a tug-of-war in the 40 – 41.7 range following a recovery from oversold conditions below the 39 mark. This movement has persisted for several sessions, trending toward the establishment of a new price base. Although the breakout attempt on April 24, 2026, was unsuccessful, it enabled DPR to record supportive cash flow efforts. While volatility may continue, DPR also maintains an opportunity to accumulate further and challenge a potential shift into an uptrend in the coming period.
- Support: 40,000 VND.
- Resistance: 48,000 VND.



Ticker **Technical Analysis**

HDB
Uptrend

Support	Current Price	Resistance
26.2	26.9	30.0

➤ HDB has recorded a gradual upward price movement recently after identifying support signals from the MA(200). This development has helped HDB rise above key MA lines and created short-term upward opportunities for the stock.



GVR
Sideway

Support	Current Price	Resistance
32.0	33.35	38.0

➤ GVR has yet to achieve a breakout; however, it generally remains stable around the 33 mark, trending toward the establishment of a price base. This movement could set the stage for a potential breakout in the future. Currently, while volatility may still occur, GVR has an opportunity to break out and shift into a short-term uptrend.





HIGHLIGHT POINTS

SCS – Profit growth slows due to Middle East conflict impact

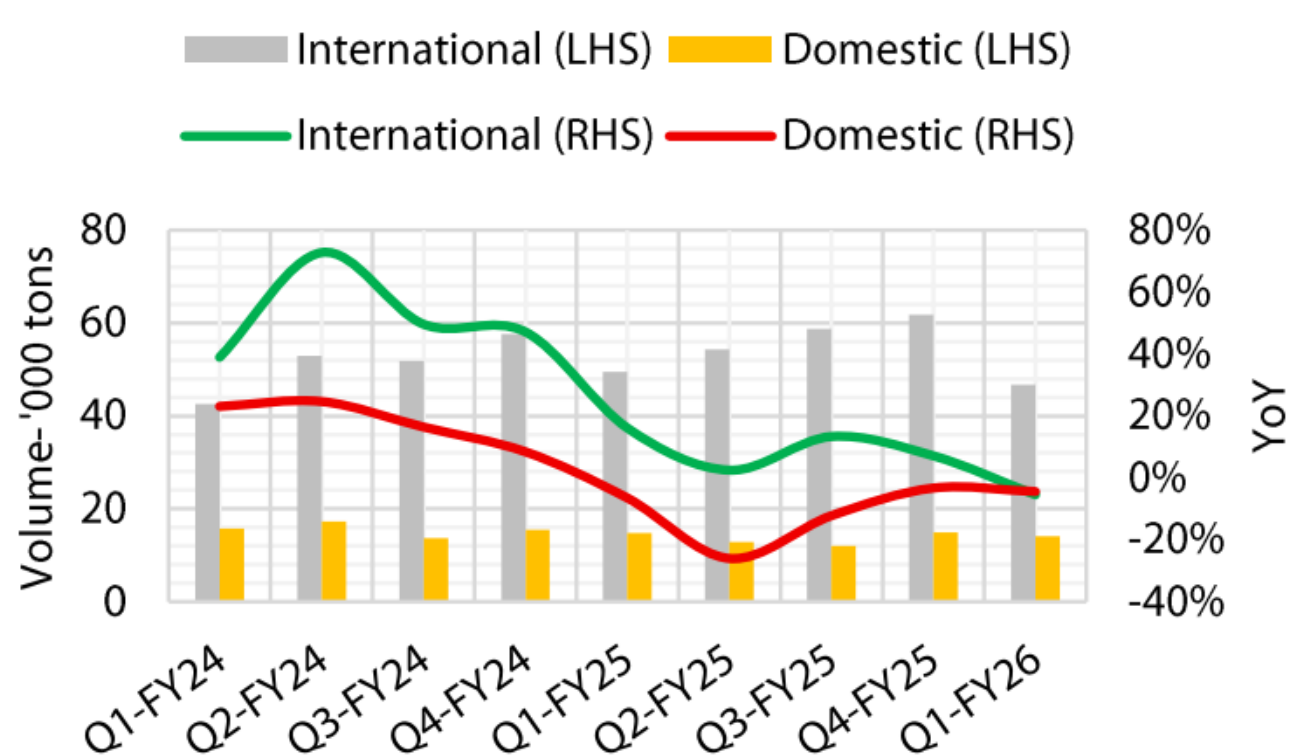
(Cao Ngoc Quan – quan.cn@vdsc.com.vn)

- In Q1-FY26, SCS's revenue and NPAT reached VND 272 bn (+2% YoY) and VND 173 bn (+2% YoY), respectively, completing 21%/23% of the annual plan. International and domestic cargo volumes reached 47 thousand tons (-6% YoY) and 14 thousand tons (-4% YoY), respectively. Overall, SCS's Q1-FY26 Result was in line with our projections (revenue and NPAT were forecasted to reach VND 258 bn and VND 165 bn, respectively, 5% higher than our revenue and NPAT projections).
- The impacts of the conflict in the Middle East are short-term as airlines have begun to resume operations at the end of March 2026. We maintain our projections for 2026, with net revenue and NPAT reaching VND 1,314 bn (+10% YoY) and VND 811 bn (+8% YoY), respectively.
- In the long term, SCS's growth prospects depend on the selection results for the operator at Long Thanh International Airport (LTIA). Currently, the expected operation timeline is in 2027, and there is no new information regarding the selection of the operator at LTIA. Therefore, we performed a business valuation based on two scenarios: **Not selected (scenario 1)** and **Selected (scenario 2)** for LTIA. Using the FCFF method, the target prices for the two scenarios are **VND 53,600/share** and **VND 118,200/share**. We recommend **OBSERVE**.

Q1-FY26 Result Update

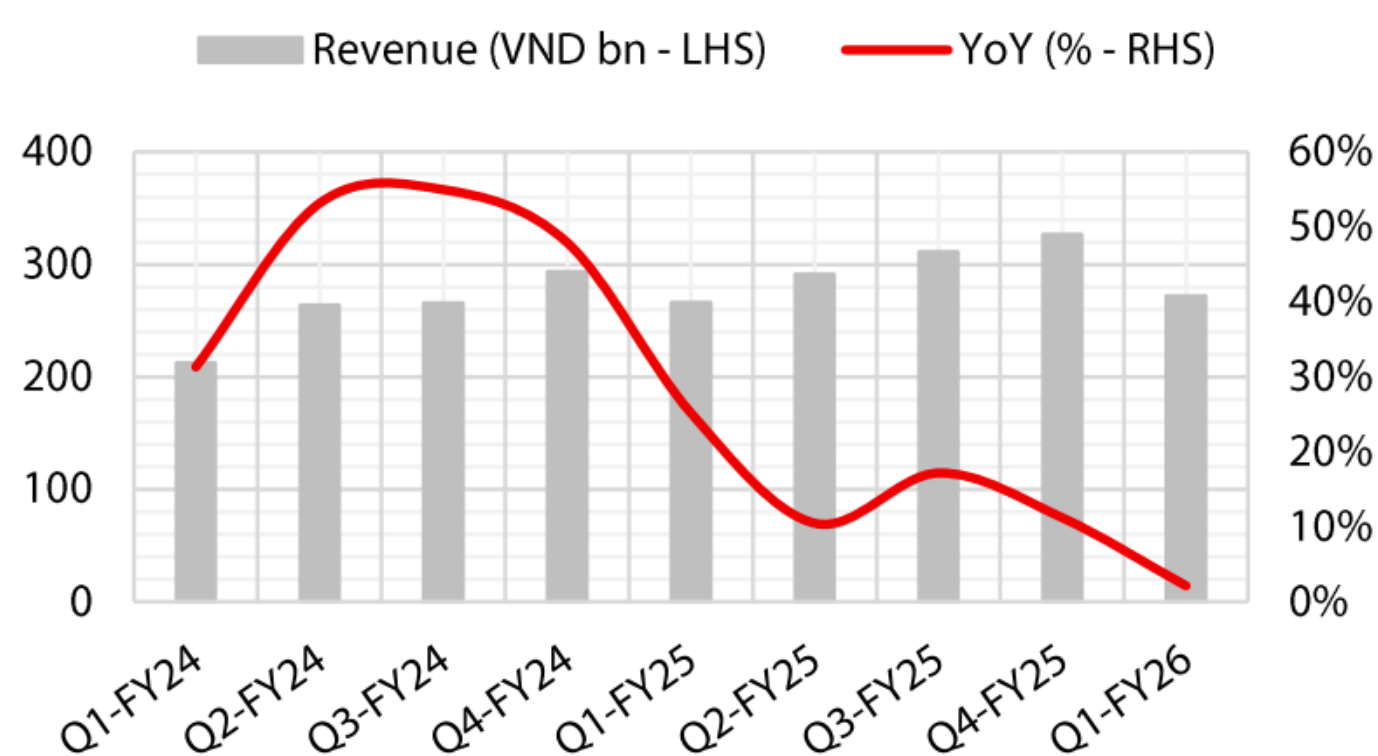
SCS's revenue and NPAT reached VND 272 bn (+2% YoY) and VND 173 bn (+2% YoY), respectively, completing 21%/23% of the annual plan and 21%/21% of our 2026 annual projection. In which, cargo terminal operation revenue reached VND 255 bn (+3% YoY), which is SCS's core business, contributing 95% of total revenue.

Figure 1: Cargo volume



Source: SCS, RongViet Securities

Figure 2: SCS's revenue



Source: SCS, RongViet Securities

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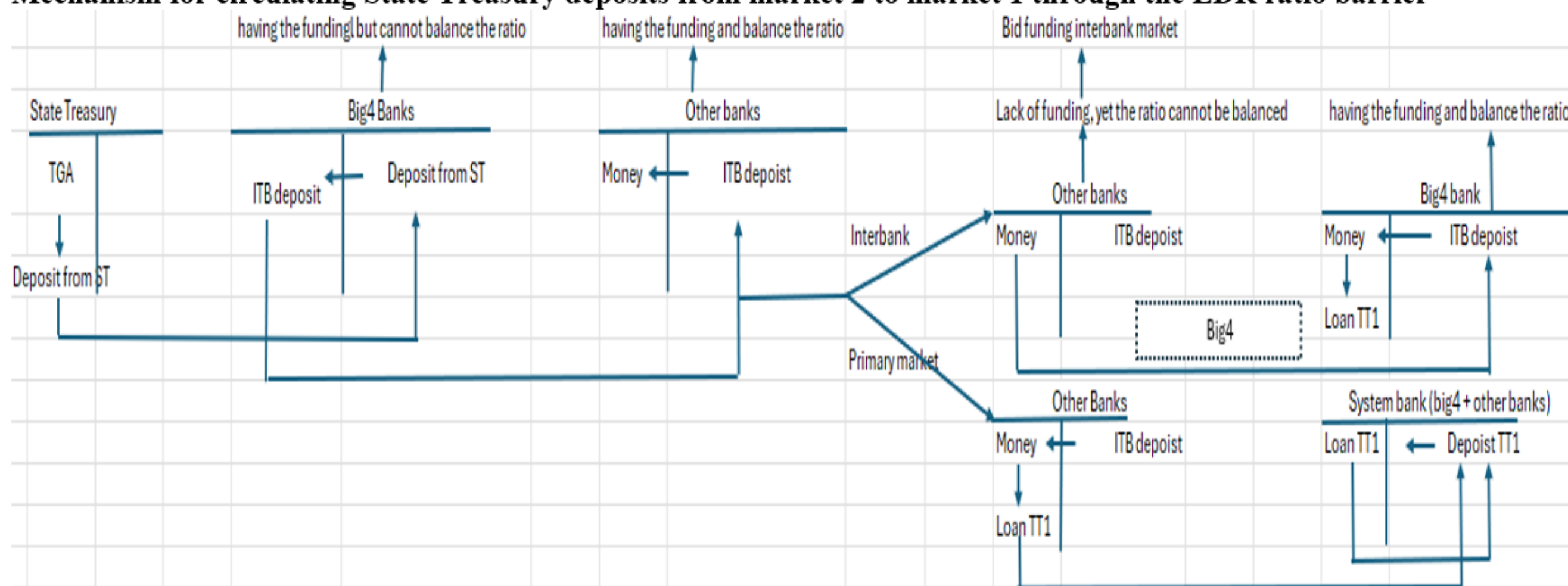
HIGHLIGHT POINTS

Smoothing interest rates and amending Circular No. 22/2019/TT-NHNN of the State Bank of Vietnam

(*Khoa Bui* – khoa.bd@vdsc.com.vn)

- New signals from the SBV's policy to cool down the deposit interest rate (primary market) level are quite positive. However, reducing short-term interest rates will not have much impact on M3 source issuance interest rate flows (Certificates of Deposit (CDs), Financial Institution Bonds (FIBonds)), which continue to rise and affect the COF of commercial banks.
- So why do long-term interest rate flows remain anchored at high levels? Because in the lending structure of the banking system, long-term lending cannot be balanced by deposits from the State Treasury (ST) or immediate measures related to deposit behavior, such as lowering market 1 interest rates.
- Only the issuance of CDs and FIBonds can ensure long-term funding sources; furthermore, these M3 funding sources are not subject to deposit interest rate caps, so they are not considered a violation of the agreement at the SBV's meeting on April 9, 2026.
- Therefore, in the current context, the approach will be similar to 2023, which is to loosen Circular No. 22/2019/TT-NHNN (**including both LDR and SFL ratios**) so that money can circulate faster within the system, but long-term deposit interest rates to balance long-term loans in the system still depend on M3 issuance sources.

Mechanism for circulating State Treasury deposits from market 2 to market 1 through the LDR ratio barrier



Source: Rong Viet Securities (VDSC) compilation

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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 (*)
23/04	VNM	61.40	61.30	65.50	70.00	57.90		0.2%		-0.2%
23/04	REE	62.30	62.50	68.00	72.00	61.80		-0.3%		-0.2%
21/04	MSN	77.20	79.20	85.00	93.00	75.40		-2.5%		0.9%
20/04	DGW	44.50	45.30	49.00	53.50	43.40		-1.8%		2.0%
15/04	ACB	23.40	23.80	25.40	27.00	22.80		-1.7%		4.4%
14/04	VIB	17.25	17.60	18.70	20.50	16.50		-2.0%		5.4%
09/04	MBB	26.20	26.40	29.00	30.00	24.90		-0.8%		5.5%
08/04	VHC	62.40	58.90	63.40	66.00	55.90		5.9%		10.5%
07/04	SIP	60.30	59.10	65.00	68.00	57.60		2.0%		10.6%
03/04	BIC	24.35	24.10	26.00	28.00	22.90		1.0%		9.4%
02/04	VNM	61.40	61.00	65.50	69.50	57.90		0.7%		8.8%
30/03	VCB	60.60	58.00	62.00	66.50	55.80	63.00	8.6%	Closed (24/03)	11.8%
Average performance (QTD)								0.6%		2.1%

(*) 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 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 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
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- ✔ 2026 Strategic & Value Investment Portfolio Update

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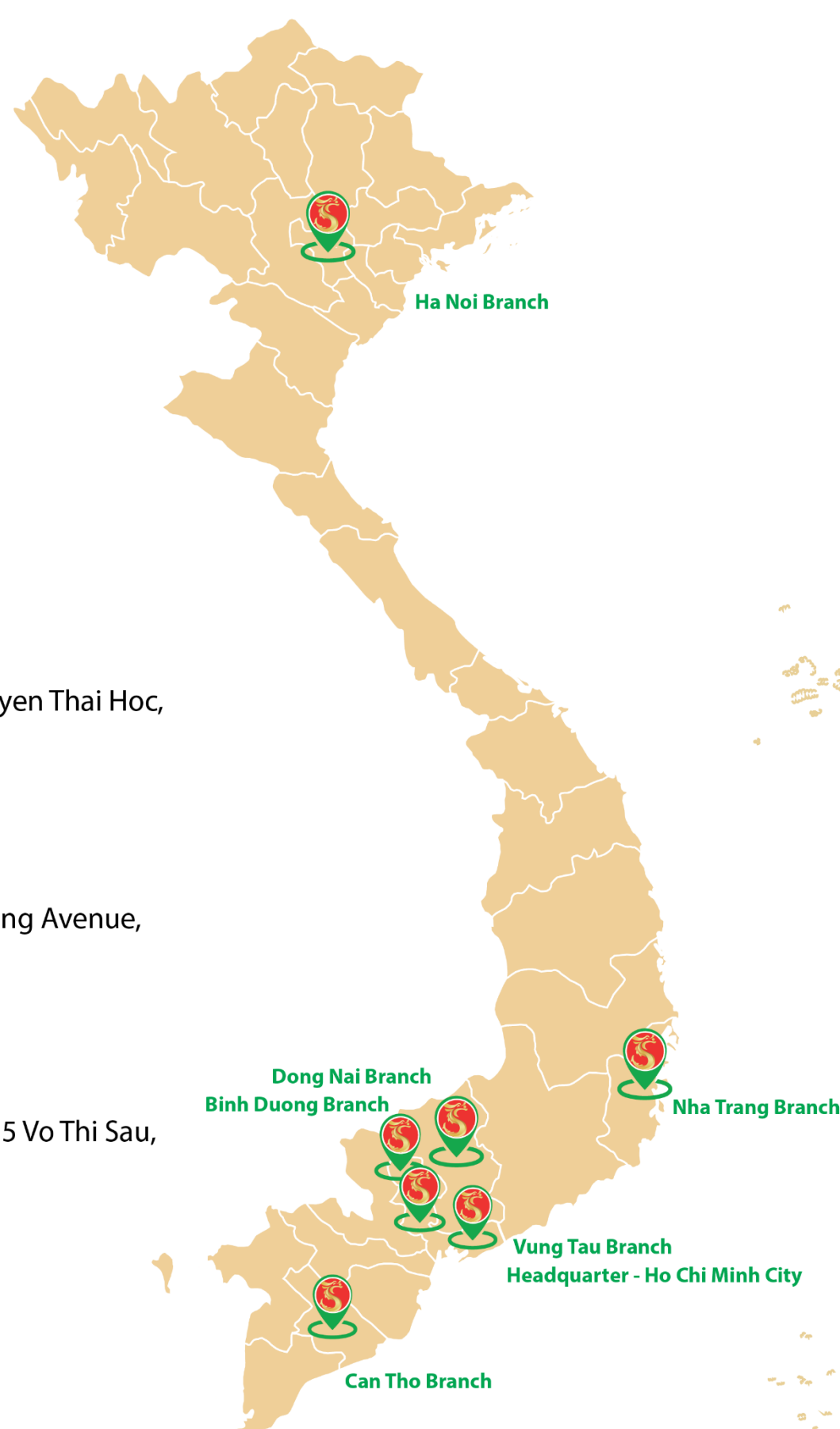
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