



GAINING EFFORT

May 06, 2026



RECOMMENDED STOCK

Ticker: CTG

ANALYST-PINBOARD

Update on MWG

- ✔ 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



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market recorded a relatively strong gaining session, with the VN-Index closing at the 1,875 mark. However, intraday movements revealed sharp divergence and conflict as the index entered the 1,870 – 1,920 resistance zone. Although liquidity improved compared to previous sessions, it has yet to truly break out, reflecting investor caution in the face of this barrier.
- Despite signs of increasing selling pressure at higher price levels, the market is generally striving to maintain its upward structure. With this momentum, the market still has an opportunity to challenge its historical peak in the near future, though strong divergence is likely to persist.

TRADING STRATEGY

- Investors can expect the potential for the short-term rally to extend, but should be mindful of unexpected volatility risks, as profit-taking pressure near the former peak remains constant.
- While the market is sustaining its short-term bullish structure, Investors should stay alert to strong divergence, implement strict portfolio management, and avoid overbought positions as the market approaches its historical high.
- Regarding buying activities, if portfolio weightings are at a reasonable level, Investors may consider exploratory purchases in stocks with solid fundamentals that are consolidating tightly or undergoing technical corrections to optimize their positions.

VN-INDEX TECHNICAL SIGNALS

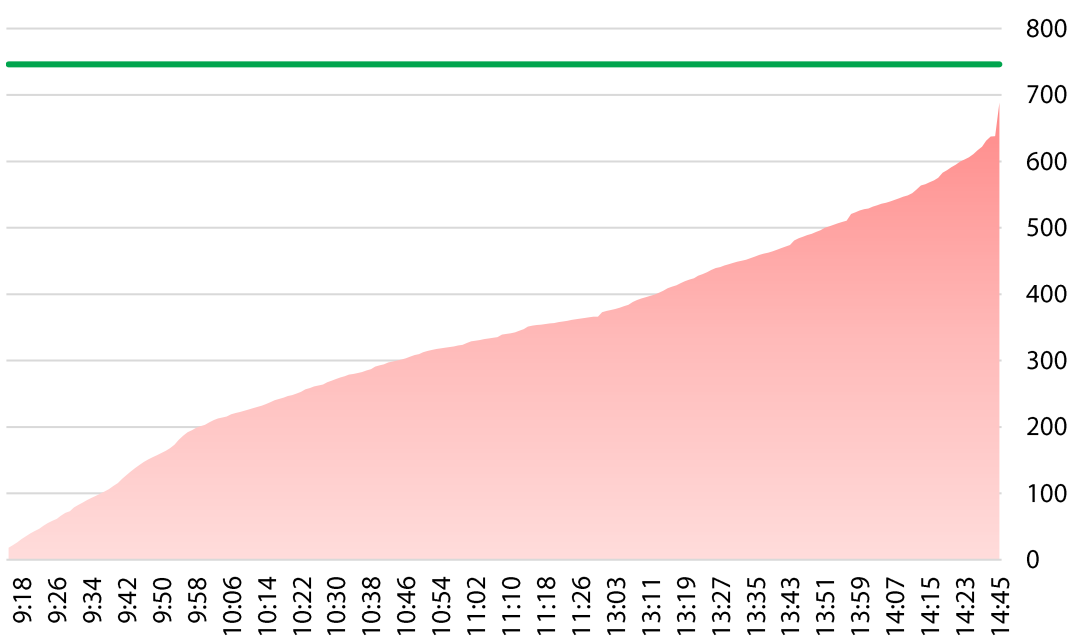
TREND: SIDEWAY



MARKET INFOGRAPHIC

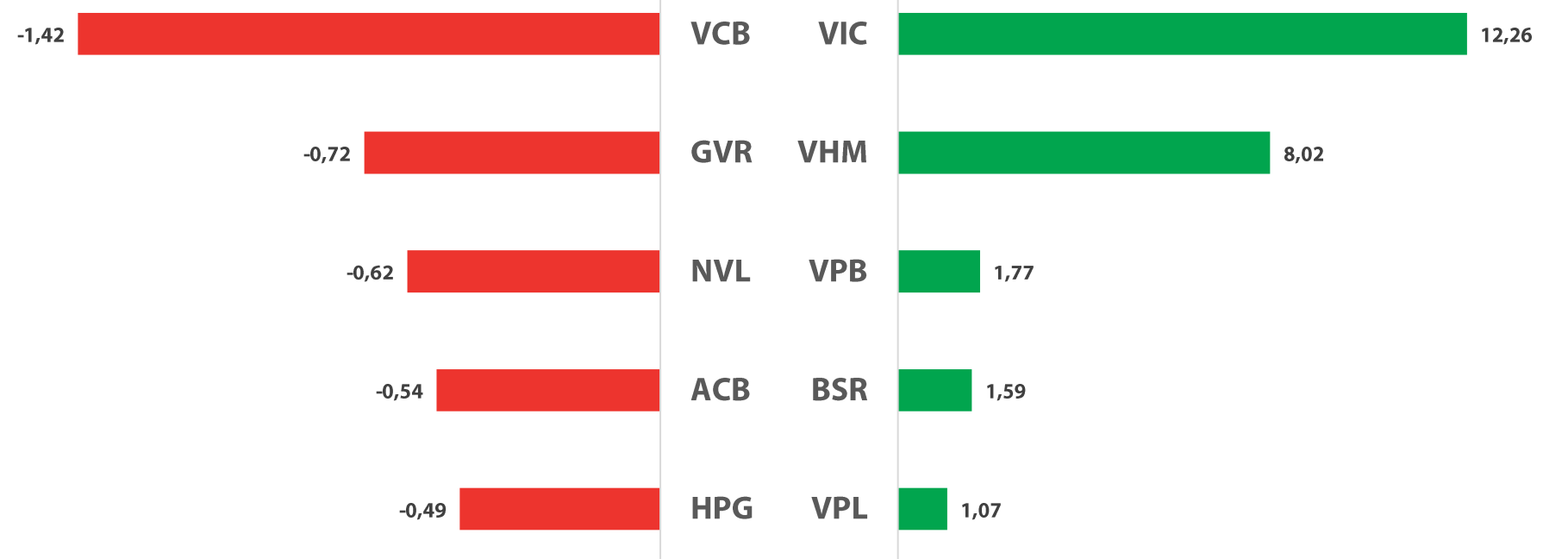
TRADING VOLUME (MILLION SHARES)

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

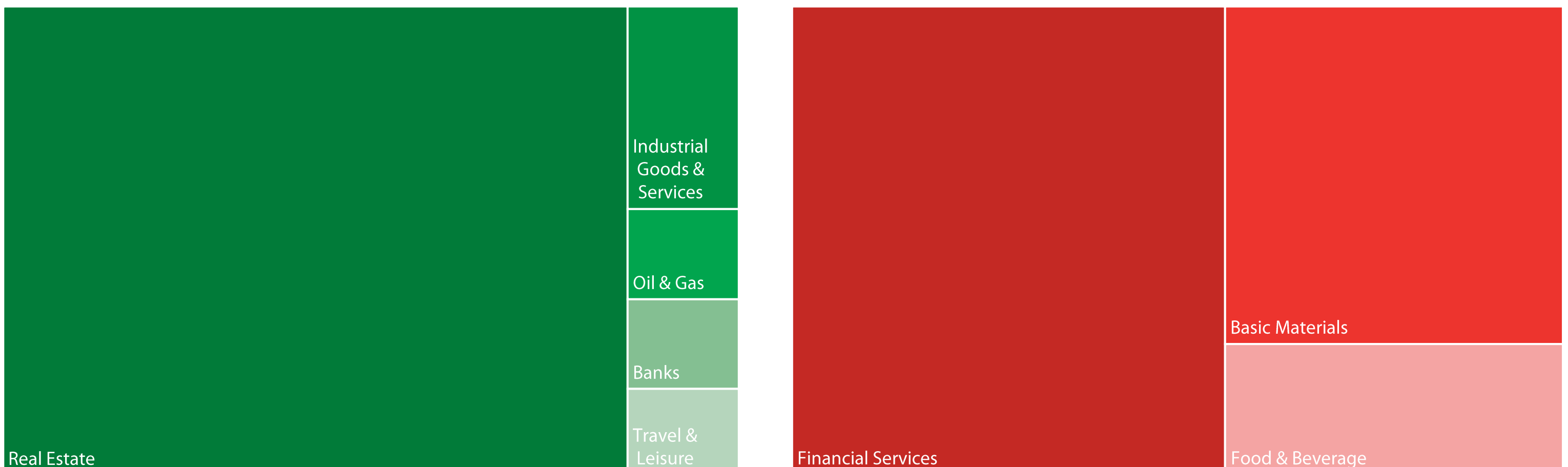


May 05, 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Vietnam Joint Stock Commercial Bank For Industry And Trade

CTG **HSX**

TARGET PRICE

39,000 VND

Recommendation – BUY

Recommended Price (06/05/2026) (*) **34,800 - 35,400**

Short-term Target Price 1 37,000

Expected Return 1 (at recommended time): **▲ 4.5% - 6.3%**

Short-term Target Price 2 39,000

Expected Return 2 (at recommended time): **▲ 10.2% - 12.1%**

Stop-loss **34,400**

STOCK INFO

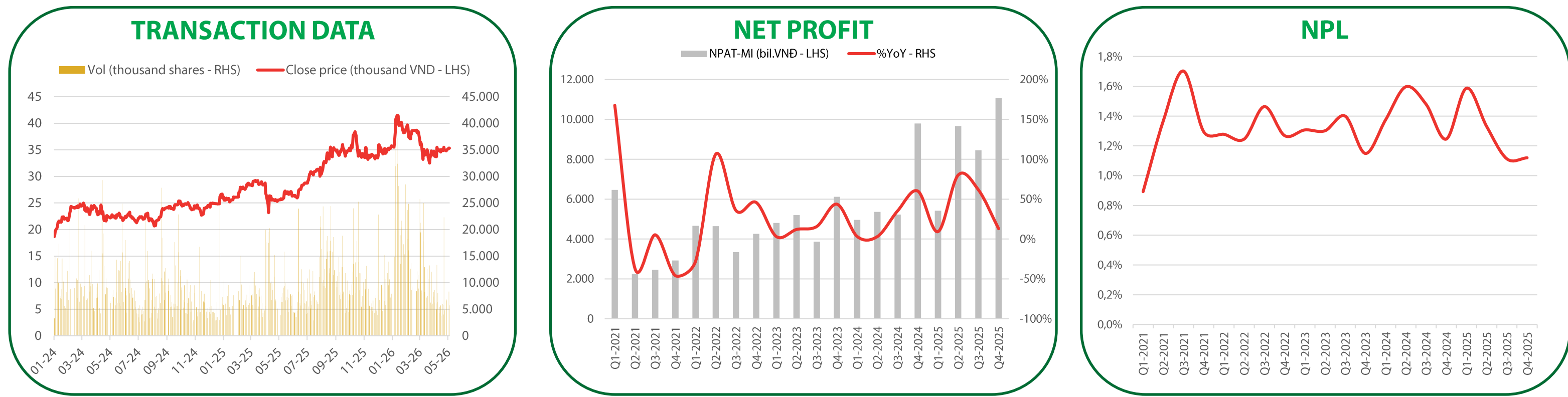
Sector	Banks
Market Cap (VND bn)	274,561
Current Shares O/S (mn shares)	7,767
3M Avg. Volume (K)	11,894
3M Avg. Trading Value (VND Bn)	437
Remaining foreign room (%)	25.23
52-week range ('000 VND)	25.616 – 41.500

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q1/2026, CTG reported a Net Profit After Tax of VND 8,960 billion, up 62.9% YoY. Total Operating Income (TOI) reached VND 25,101 billion (+26.3% YoY), driven by Net Interest Income (NII) of VND 19,385 billion. Other contributors included net fee income (VND 1,847 billion), FX trading (VND 1,085 billion), and securities trading (VND 416 billion). Loans to customers totaled VND 2,028,495 billion (+1.8% YTD). Asset quality improved as the NPL ratio fell to 1.0% from 1.1% in late 2025, while the LLR ratio remained strong at 167% with total provisions of VND 34,436 billion.
- The earnings surge was primarily fueled by a 25.3% YoY increase in NII, supported by a 14% growth in credit. Efficiency improved as the CIR dropped to 24.9% (from 27.8% in Q1/2025) because TOI growth outpaced OPEX (VND 6,261 billion, +13.4% YoY). Furthermore, credit provision expenses decreased by 5.1% YoY to VND 7,701 billion, directly boosting the bottom line. However, NIM stayed at 2.7%, slightly down from 2.8% in Q1/2025, as a higher COF of 3.3% offset the increase in YEA to 5.7%. CASA also saw a minor decline to 24.5% compared to the figure of 25.2% of last quarter.
- For the full year 2026, NPAT is projected to reach VND 56,500 billion (+30% YoY). Key growth drivers include a forecasted 14% credit growth and NIM expansion to 2.85%. Other income is expected at VND 9,800 billion, mainly from bad debt recoveries and the planned sale of VietinBank Tower in H1/2026. The bank is also prioritizing digital transformation with 60+ AI initiatives and a capital hike strategy, aiming to increase charter capital beyond VND 105,834 billion using retained earnings to strengthen the CAR.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Following an unsuccessful breakout attempt on April 23, 2026, CTG has shown cautious movement; however, its overall performance remains relatively stable as it continues to build a price base above the MA(20). Furthermore, recovery efforts over the last two sessions are providing CTG with additional opportunities to challenge a potential short-term upward reversal in the near future.
- Support: 34,800 VND.
- Resistance: 39,000 VND.



Ticker **Technical Analysis**

GMD
Uptrend

Support	Current Price	Resistance
75.0	77.6	81.0

➤ After several sessions of tight base-building around the 75 threshold, GMD has delivered a breakout session accompanied by strong liquidity. This signal is helping GMD return to a bullish state. The upward momentum may continue in the next trading session; however, Investors should temporarily note the resistance pressure from the 81 zone in the near future.



HPG
Sideway

Support	Current Price	Resistance
26.0	27.3	29.5

➤ HPG remains in a corrective phase and has dropped below the MA(20); however, supply is not yet significant, and the stock has retreated to its MA(200). The MA(200) level may provide support for HPG in the coming period. In the event that HPG enters an overbought state below the MA(200), Investors may consider favorable price zones for short-term purchases.





HIGHLIGHT POINTS

MWG – Solidifying the leading market position

(Hung Nguyen – hung.nb@vdsc.com.vn)

- MWG's Q1-2026 results significantly exceeded expectations, with net revenue reaching VND 46,462 bn (+28.6% YoY) and NPAT-MI at VND 2,715 bn (+75.6% YoY). The strong performance was driven by robust margin expansion across both core chains. Thanks to low-cost inventory, TGDD & DMX benefited from higher selling prices amid the global ICT supply shock (RAM and chip shortages). Meanwhile, BHX delivered better-than-expected margin improvement as it deepened penetration into rural Northern and Central regions.
- We maintain our forecast MWG's 2026/27F net revenue at VND 180,085/201,836 bn (+15.1%/+12.1% YoY) and NPAT-MI at VND 8,915/10,222 bn (+26.7%/+14.7% YoY). MWG's share price corrected ~11.0% in Q1-2026, trading at a trailing P/E of 15.0x and forward P/E of 13.8x / 12.1x for 2026/27F — well below its 5-year average of 20.5x and the industry average of 23.9x. This implies attractive valuation relative to its growth outlook (>20% YoY). We maintain our **BUY** recommendation with a target price of **VND 103,100 per share** and a cash dividend of VND 2,000 per share, based on the closing price as of May 4th, 2026.

MWG's Q1-2026 Results

Unit: VND bn	Q1-2026	Q4-2025	+/- (qoq)	Q1-2025	+/- (yoy)
Net sales	46,462	42,850	8.4%	36,135	28.6%
Thegioididong (TGDD)	10,883	11,233	-3.1%	8,301	31.1%
Đienmayxanh (DMX)	21,533	18,035	19.4%	15,952	35.0%
Bachhoaxanh (BHX)	13,115	12,483	5.1%	11,008	19.1%
Others (mainly An Khang)	931	1,099	-15.4%	874	6.5%
Gross profit	9,710	8,046	20.7%	7,200	34.9%
SG&A expenses	-6,808	-6,003	13.4%	-5,618	21.2%
EBIT	2,902	2,044	42.0%	1,583	83.3%
Income from affiliates (Erablue)	9	6	52.1%	3	187.9%
Net finance income	436	446	-2.2%	354	23.1%
Other profit	12	6	119.3%	-6	+VND 18 bn
Pre-tax profit	3,328	2,501	33.0%	1,935	72.0%
NPAT-MI	2,714	2,072	31.0%	1,546	75.6%
Unit: %	Q1-2026	Q4-2025	+/- (qoq)	Q1-2025	+/- (yoy)
Gross margin	20.9%	18.8%	+212bps	19.9%	+97bps
SG&A exp/Net sales	14.7%	14.0%	+64bps	15.5%	-89bps
EBIT margin	6.2%	4.8%	+148bps	4.4%	+187bps
Net margin	5.8%	4.8%	+101bps	4.3%	+156bps

Source: MWG, 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 (*)
05/05	MWG	84.80	84.50	91.00	98.00	79.80		0.4%		1.1%
28/04	DPR	42.00	40.60	43.50	48.00	38.90		3.4%		1.2%
28/04	PVS	40.40	36.20	40.00	43.00	34.80		11.6%		1.2%
23/04	VNM	61.10	61.30	65.50	70.00	57.90		-0.3%		0.9%
23/04	REE	60.80	62.50	68.00	72.00	61.80	61.80	-1.1%	Closed (28/04)	1.0%
21/04	MSN	76.60	79.20	85.00	93.00	75.40		-3.3%		2.1%
20/04	DGW	43.50	45.30	49.00	53.50	43.40	43.40	-4.2%	Closed (28/04)	3.2%
15/04	ACB	22.60	23.80	25.40	27.00	22.80	22.80	-4.2%	Closed (05/05)	5.6%
14/04	VIB	15.95	16.70	17.80	19.60	15.60		-4.5%		6.6%
09/04	MBB	25.95	26.40	29.00	30.00	24.90		-1.7%		6.7%
08/04	VHC	62.40	58.90	63.40	66.00	55.90		5.9%		11.8%
07/04	SIP	60.00	59.10	65.00	68.00	57.60		1.5%		11.9%
Average performance (QTD)								0.9%		3.0%

(*) 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
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>

- ✔ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
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- ✔ 1Q2026 Earnings Outlook
- ✔ 2026 Strategic & Value Investment Portfolio Update

Published



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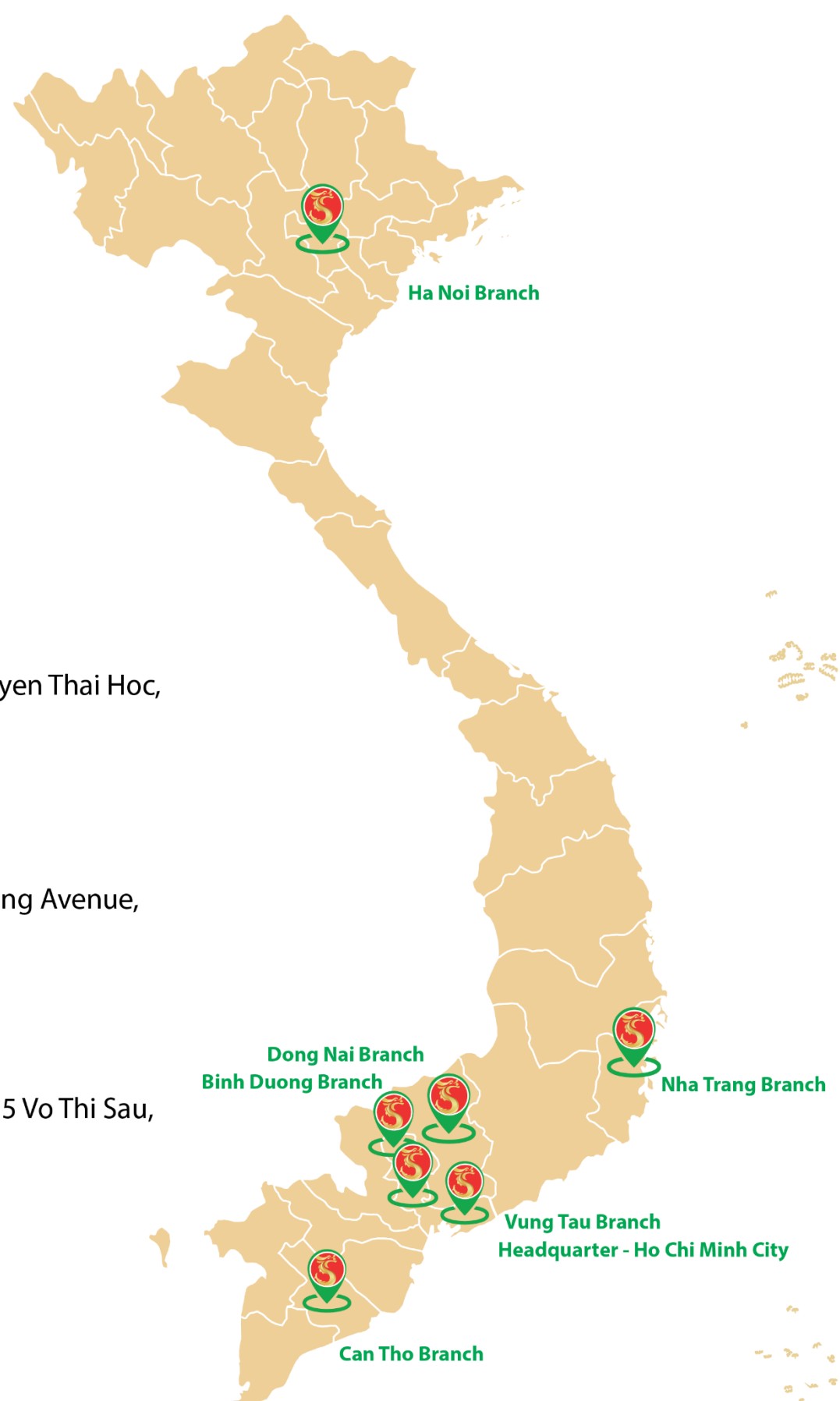
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