



RECORDED A SUPPORT SIGNAL

June 04, 2026



RECOMMENDED STOCK

Ticker: SAB

ANALYST-PINBOARD

Update on NKG

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market recorded a highly volatile trading session, with the VN-Index closing at 1,819.01 (-0.41%), indicating that while the downward momentum has not yet stopped, the selling pressure has been somewhat absorbed. The movement of dipping deeply below the 1,800 psychological milestone to hit the intraday low of 1,798.05 before staging a powerful rebound to a high of 1,831.65 reflects that bottom-fishing demand from active cash flow is at work.
- The appearance of a relatively long lower shadow around the 1,810 zone—which aligns with the MA(100) and the weekly MA(20) line—demonstrates that the market is testing this support area. Currently, this zone continues to provide relatively good supportive drive, though it remains insufficient to help the market snap its losing streak. The 1,810 zone is expected to continue providing supportive drive and may help the market stage a technical recovery rally in the coming period.

TRADING STRATEGY

- Investors can look forward to the supportive capacity of the 1,810 zone, but temporarily still need to monitor supply-demand dynamics to assess the market's recovery potential. For the time being, Investors should continue waiting for the market to confirm a support signal or establish a tight and balanced accumulation base, while refraining from chasing rapidly surging prices to avoid falling into an overbought state.
- If portfolio weights are already at a reasonable level, Investors may consider exploratory disbursement in select fundamentally strong stocks that are showing signs of improvement from their accumulation zones or possess a successful support-testing structure.

VN-INDEX TECHNICAL SIGNALS

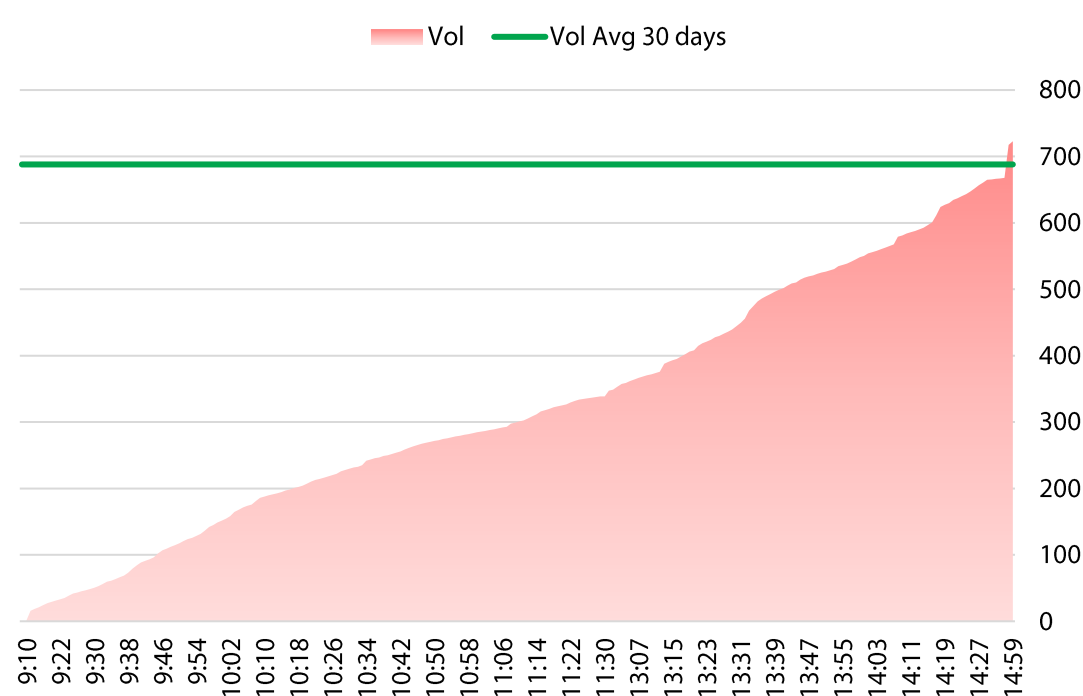
TREND: SIDEWAY



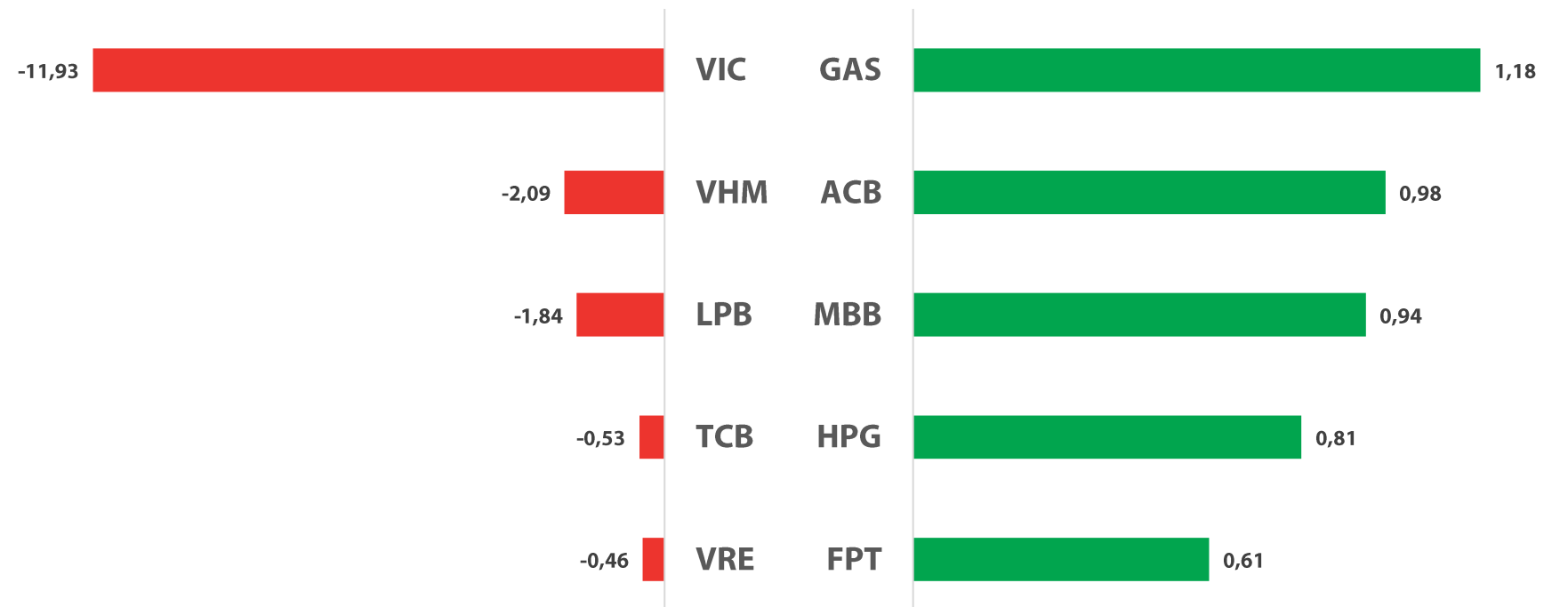
MARKET INFOGRAPHIC

June 03, 2026

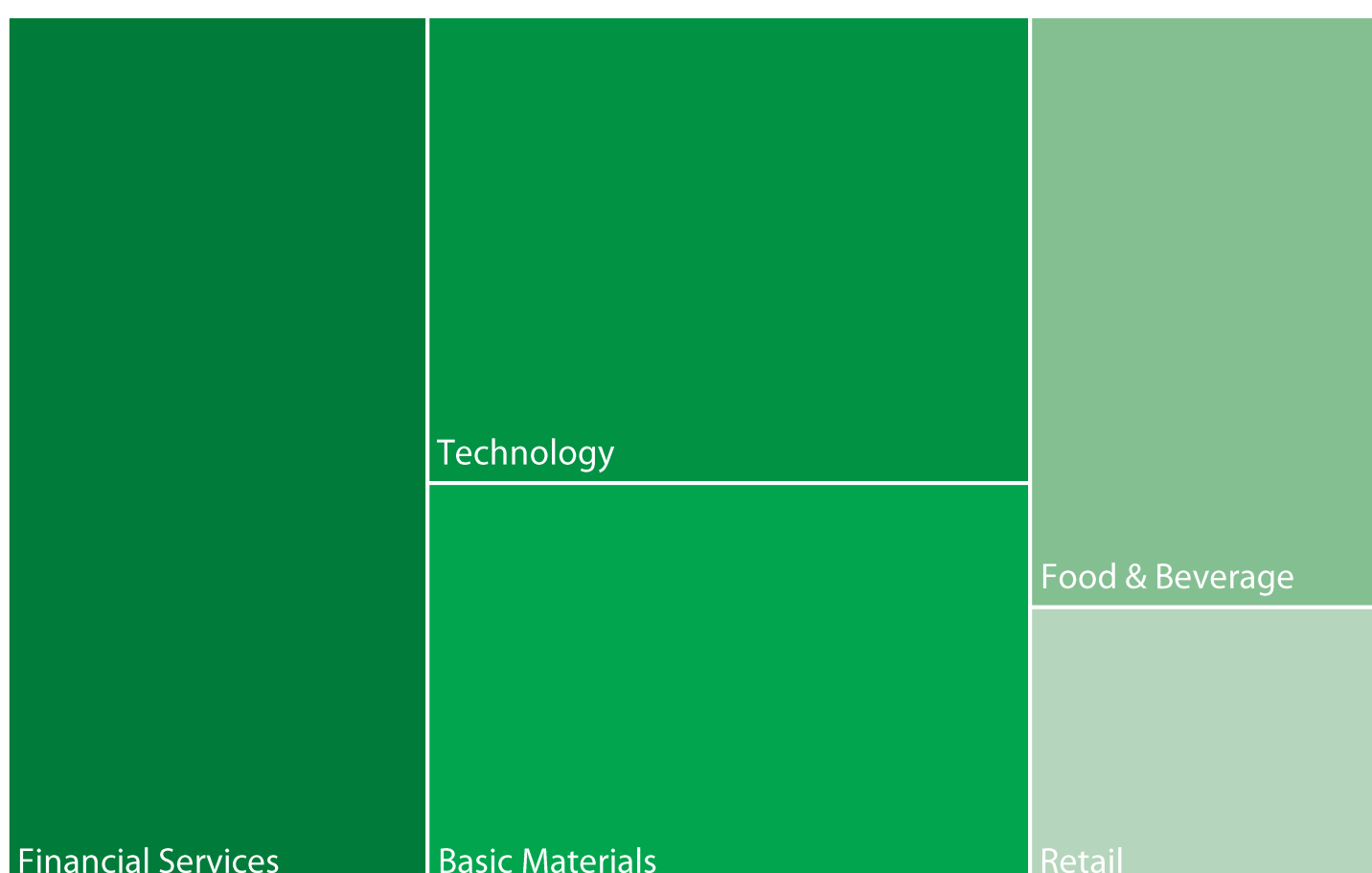
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Saigon Beer - Alcohol - Beverage Corporation

SAB
▶ HSX

TARGET PRICE

55,000 VND

Recommendation – BUY

Recommended Price (04/06/2026) (*) **46,800 - 47,700**

Short-term Target Price 1 51,000

Expected Return 1 (at recommended time): ▲ 6.9% - 9.0%

Short-term Target Price 2 55,000

Expected Return 2 (at recommended time): ▲ 15.3% - 17.5%

Stop-loss 45,400

STOCK INFO

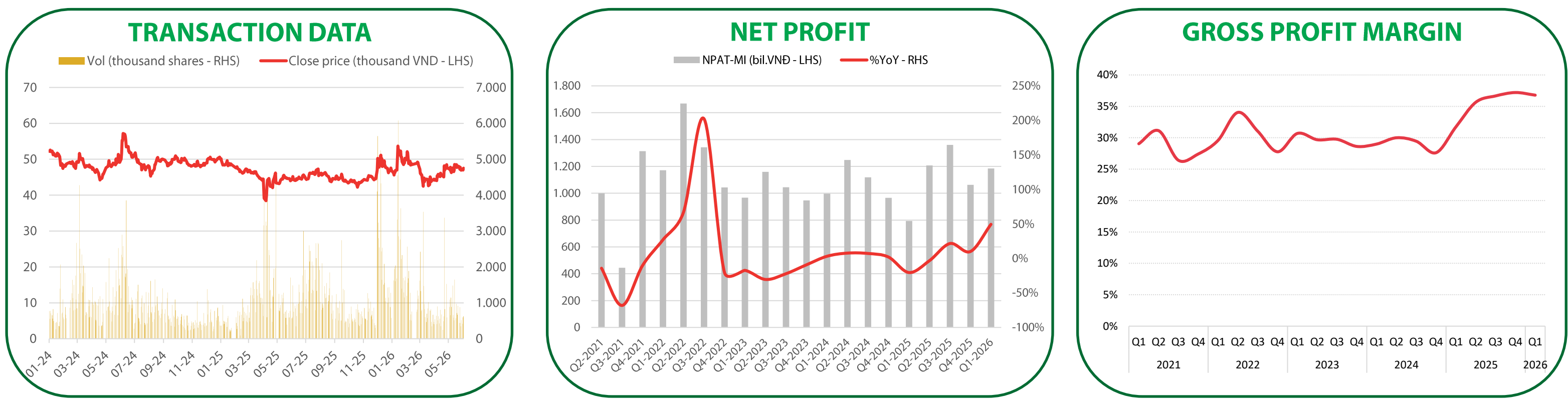
Sector	Food & Beverage
Market Cap (VND bn)	60,280
Current Shares O/S (mn shares)	1,283
3M Avg. Volume (K)	893
3M Avg. Trading Value (VND Bn)	41
Remaining foreign room (%)	58.54
52-week range ('000 VND)	42.202 – 53.700

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- Sabeco's Q1 2026 business results recorded net revenue of VND 6,457 billion, up 11.1% YoY, fulfilling 22.3% of the full-year plan. Post-tax profit reached VND 1,245 billion, up 55.8% YoY, achieving 25.2% of the full-year target. EBITDA margin reached 26.6%, up 5.8% YoY, and EBIT margin reached 24.1%, up 6.3% YoY.
- This positive turnaround was driven by higher beer volume from a low base and the seasonal effect of a late Tet holiday in February. The 250ml sleek can version of Saigon Chill achieved good traction thanks to its compactness and affordability, matching consumers' tighter budgets and their growing preference for lower-alcohol products following Decree 100. A deep penetration strategy via the delivery truck project with immediate cash collection in the North Mekong region helped expand coverage to mom-and-pop shops. Regarding profitability, the enterprise benefited from lower raw material and packaging costs, a selling price hike in July 2025, and the optimization of SG&A expenses.
- For the 2026 business plan, the company targets a 12% increase in revenue and an 8% increase in profit YoY. The projected profit growth is set lower than revenue due to the expectation of moderate increases in can costs, and the company's plan to boost marketing and promotional expenses in H2 to drive sales and regain market share. Further growth drivers will come from the launch of the 250ml version for the 333 Pilsner line in early May 2026, expanding the delivery truck model down to the South Mekong, a single-digit price hike from April 1, 2026, and favorable raw material price locking for 2026.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- SAB remains in an exploratory movement after its unsuccessful attempt to clear the 49 resistance. However, SAB is recording a support signal at the 46.8 zone and showed signs of improvement today, June 3, 2026. Although it has not yet been able to advance above the MA(20) line, these supportive signals may offer SAB a chance to stage a recovery and challenge the 49 zone in the coming period.
- Support: 46,000 VND.
- Resistance: 55,000 VND.



Ticker **Technical Analysis**

ACB
Uptrend

Support	Current Price	Resistance
25.0	26.0	29.5

➤ Following multiple exploratory sessions above the MA(200) zone, around the 24.7 level, with supportive signals being sustained, ACB staged a breakout session and extended its upward rally. This signal may help BCM continue its upward price trend in the future. However, ACB is temporarily facing relatively heavy profit-taking pressure at the 26 zone; this pressure may cause shakes for ACB, but the 25 - 25.5 area is expected to provide supportive drive for the stock.



VCI
Sideway

Support	Current Price	Resistance
24.0	24.5	26.5

➤ Although VCI's performance has not yet turned positive, the 24 support zone is temporarily performing well in its role of curbing VCI's downward momentum. If the supportive drive from the 24 zone continues to be sustained in the near future, VCI will stand a chance of staging a recovery.





HIGHLIGHT POINTS

NKG – Q1/2026 Results Under Pressure; Breakthrough Anticipated in Q2

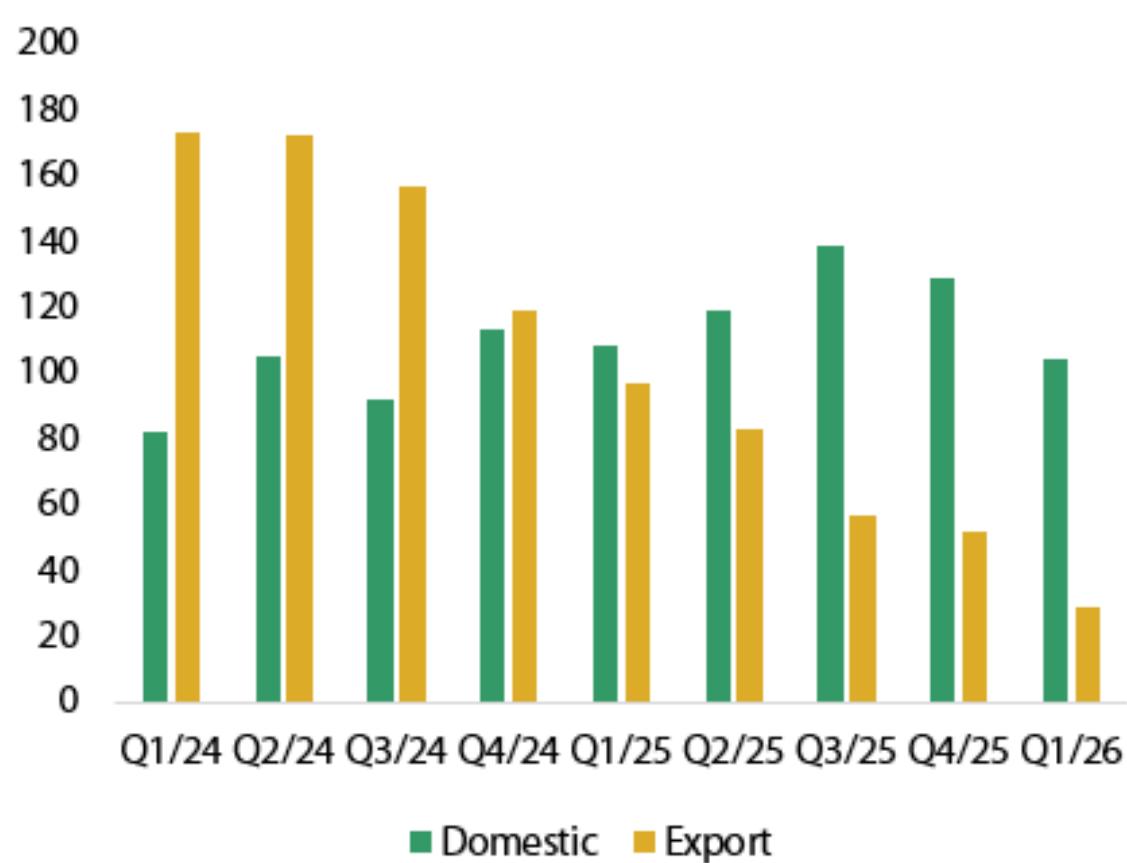
(Duong Tran – duong.tt@vpsc.com.vn)

- In Q1/2026, NKG recorded parent company net revenue of VND 3,261 billion (-20% YoY) and net profit after tax of VND 22 billion (-65% YoY). Business results continued to face heavy pressure, with the gross profit margin remaining low at 2.6% due to stagnant steel selling prices and the fact that the company has not yet reversed its inventory provisions.
- Business activities are expected to recover more clearly in the second half of 2026, driven by the momentum of rising steel prices that began at the end of March. On the financial side, NKG is actively tightening its excess inventory (down to VND 4,344 billion, -18% QoQ) to reduce short-term interest pressure, thereby creating borrowing capacity to mobilize long-term capital for the Phu My factory project.

Q1/2026 business results: Continue to be under pressure from low demand and stagnant selling prices

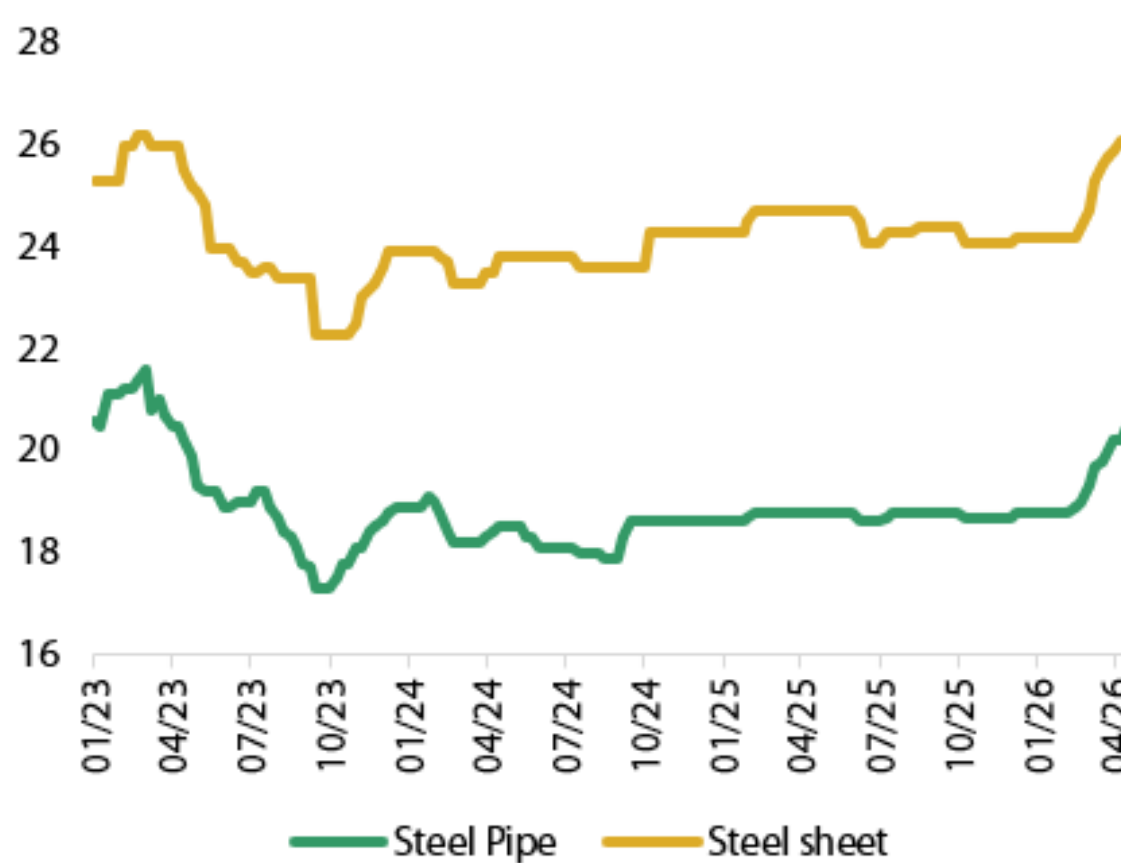
Net revenue reached VND 3,261 billion (+4% QoQ; -20% YoY), which was higher than analysts' expectations. According to the VSA, NKG's total steel consumption in Q1 reached 132 thousand tons (-26% QoQ; -35% YoY). However, because NKG has not announced its steel pipe production since Q1/2025, we believe the reported output for Q1/2026 may still be inaccurate. In a context where steel selling prices showed few positive developments, the primary driver for revenue growth in Q1 likely came from sales volume.

Figure 1: NKG's steel sales volume breakdown by market (thousand tons)



Source: VSA, RongViet Securities

Figure 2: ASP trends for NKG galvanised steel sheet and steel pipe by market (thousand VND/kg)



Source: thitruongthep, 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 (*)
28/05	VIB	15.90	16.30	17.40	18.50	15.30		-2.5%		-3.0%
27/05	VCB	61.90	64.00	68.00	72.50	60.90		-3.3%		-3.5%
22/05	POW	13.55	13.35	14.50	15.50	12.70		1.5%		-4.1%
20/05	GVR	34.65	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	33.95	36.00	38.50	42.50	34.40	34.40	-4.4%	Closed (02/06)	-5.3%
15/05	VCB	61.90	60.80	63.50	69.00	58.80		1.8%		-5.5%
14/05	PVS	38.50	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
13/05	PVT	21.80	22.70	24.30	26.50	21.80	22.50	-0.9%	Closed (27/05)	-1.4%
12/05	SAB	47.50	46.70	50.00	55.00	44.40		1.7%		-4.0%
08/05	HPG	24.15	24.64	26.27	27.55	23.55		-2.0%		-4.7%
06/05	CTG	33.95	35.10	37.00	39.00	34.40	34.40	-2.0%	Closed (02/06)	-2.6%
05/05	MWG	78.50	84.50	91.00	98.00	79.80	79.80	-5.6%	Closed (18/05)	4.0%
Average performance (QTD)								-0.1%		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
TNG – Strict cost management is the key to sustaining growth	Jun 01 st 2026	Buy – 1 year	30,500
KDH – Profit margins increased significantly following the Gladia project handover	May 29 th 2026	Buy – 1 year	41,500
THG – Solid regional advantage	May 29 th 2026	Buy – 1 year	48,400
GDA – Selling prices drive margins expansion	May 26 th 2026	Buy – 1 year	21,900
GMD – Maintaining a leading position in port operations	Apr 24 th 2026	Buy – 1 year	90,300

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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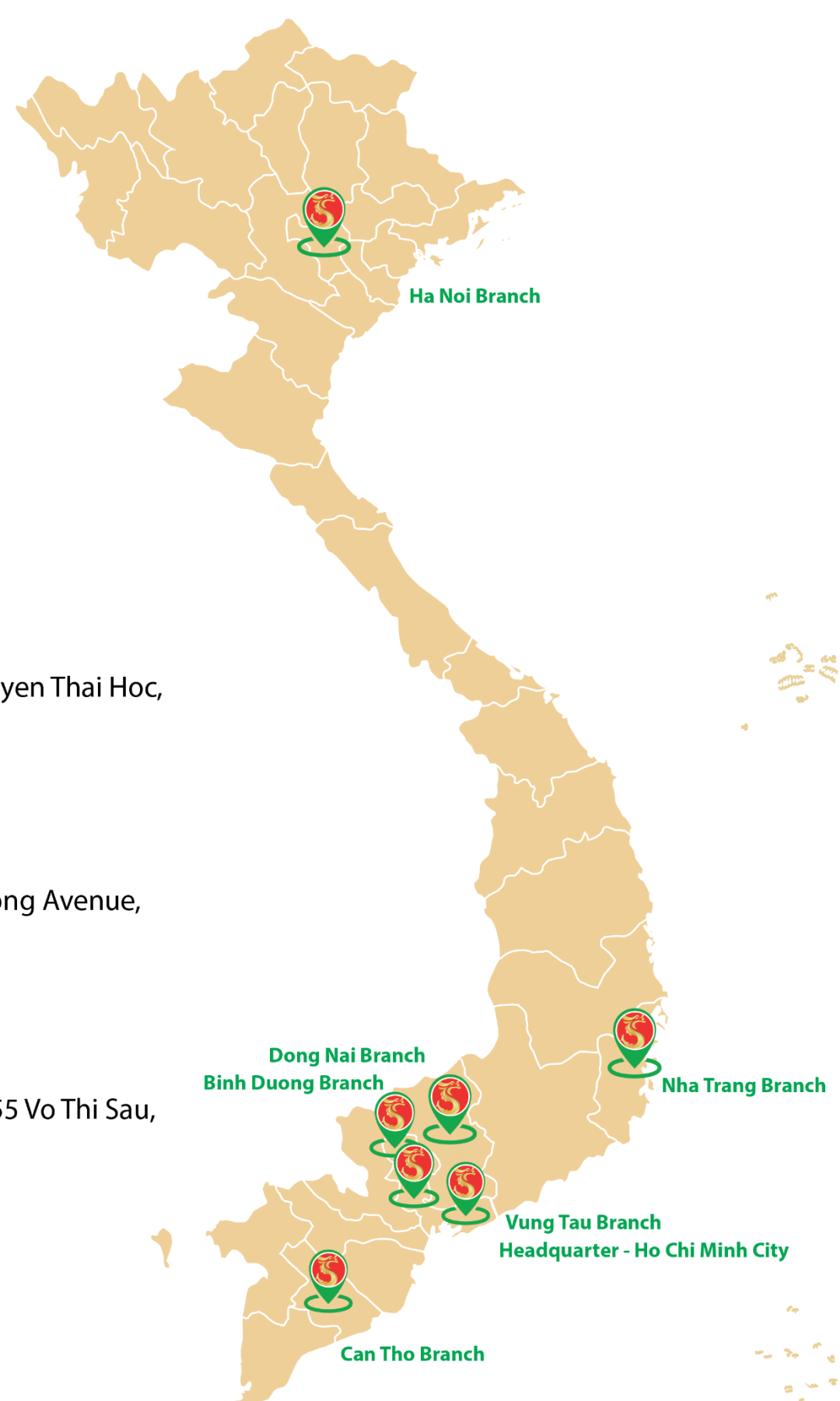
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