



## INTENSE VOLATILITY

May 13, 2026



### RECOMMENDED STOCK

Ticker: PVS

### ANALYST-PINBOARD

Update on HDB

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 experienced a deep intraday drop but made a significant recovery effort toward the end of the day, closing near the reference level at 1,898.37. This price action, combined with an increase in liquidity compared to the previous session, indicates that cash flow continues to provide solid supportive momentum when the market retreats to lower price levels, particularly around the 1,875 support threshold.
- The market continues to exhibit supportive candlestick signals near the 1,875 zone, which could facilitate a recovery and allow the index to continue challenging its historical peak—around 1,918—in the near future.

**TRADING STRATEGY**

- Investors may still look forward to a market recovery to retest the historical peak, but it is essential to closely monitor supply and demand dynamics in the coming sessions.
- Although the technical chart has shown a positive reaction at the 1,875 support zone, the risk of intense volatility remains as supply pressure from foreign investors and short-term profit-taking sentiment persist. During this phase, Investors should temporarily prioritize risk management before the market provides a clearer trend signal, while also considering short-term profit-taking when stocks rapidly reach resistance zones.
- For new purchases, disbursement should only be considered in installments for tickers with solid accumulation bases or those that have pulled back to strong support levels following recent positive performances.

**VN-INDEX TECHNICAL SIGNALS**

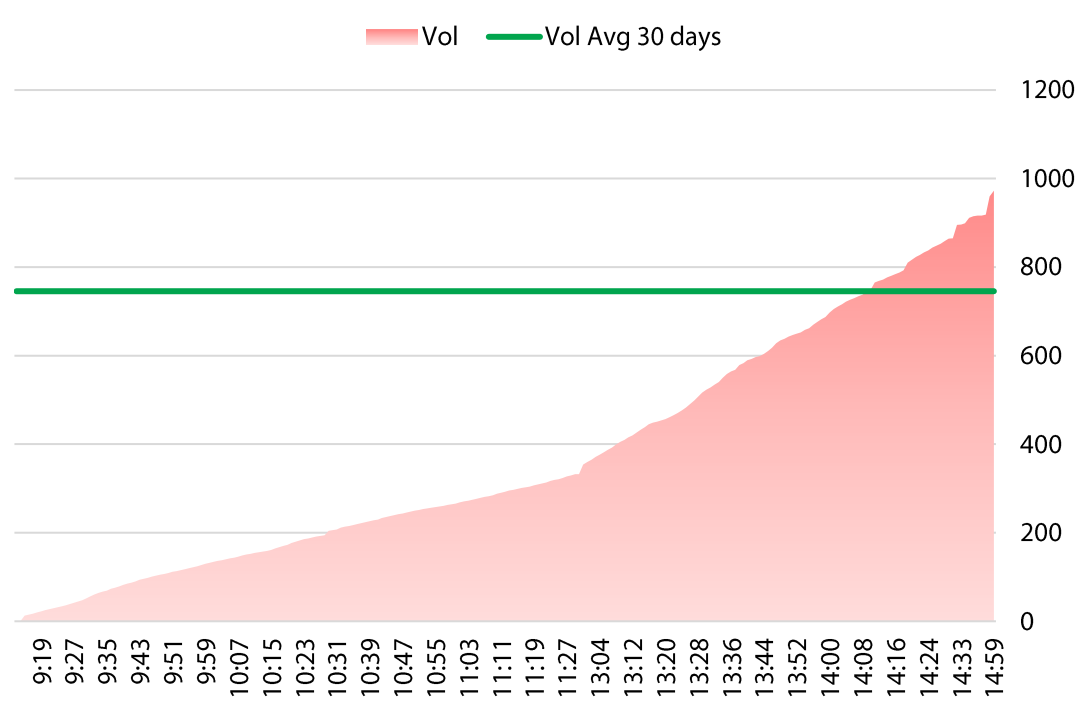
**TREND: SIDEWAY**



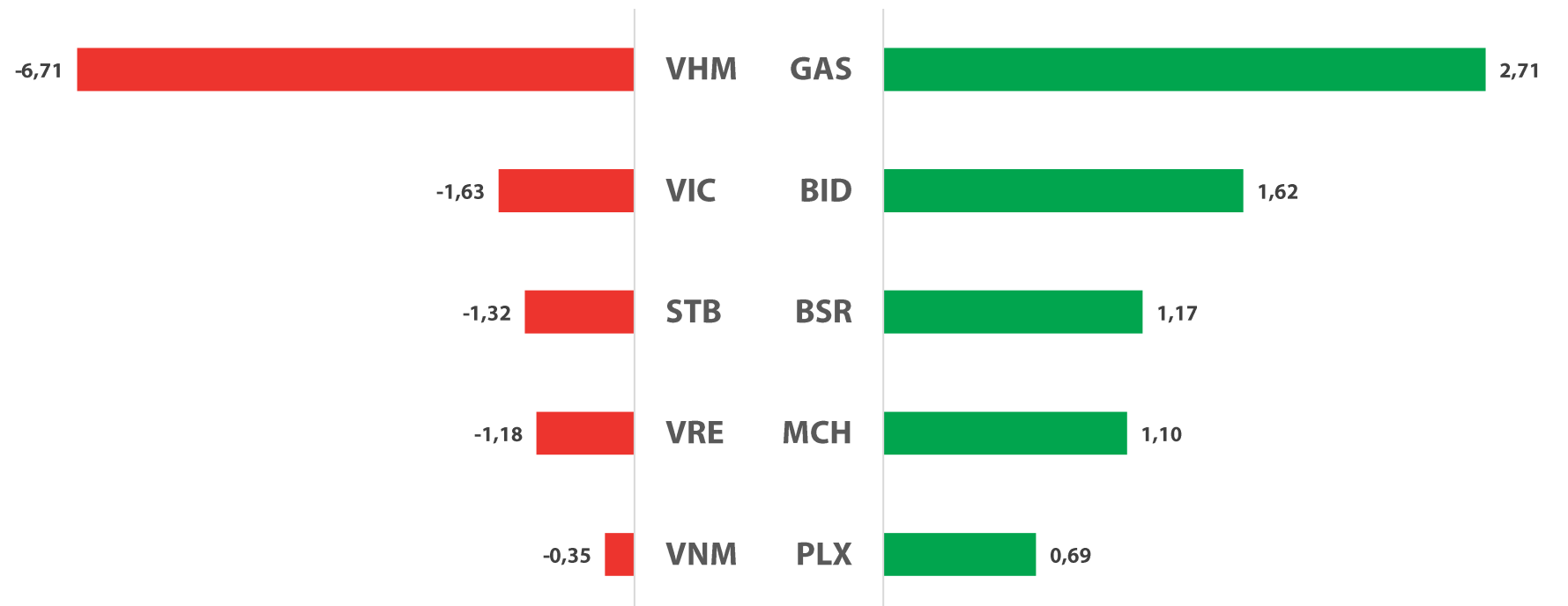
**MARKET INFOGRAPHIC**

**May 13, 2026**

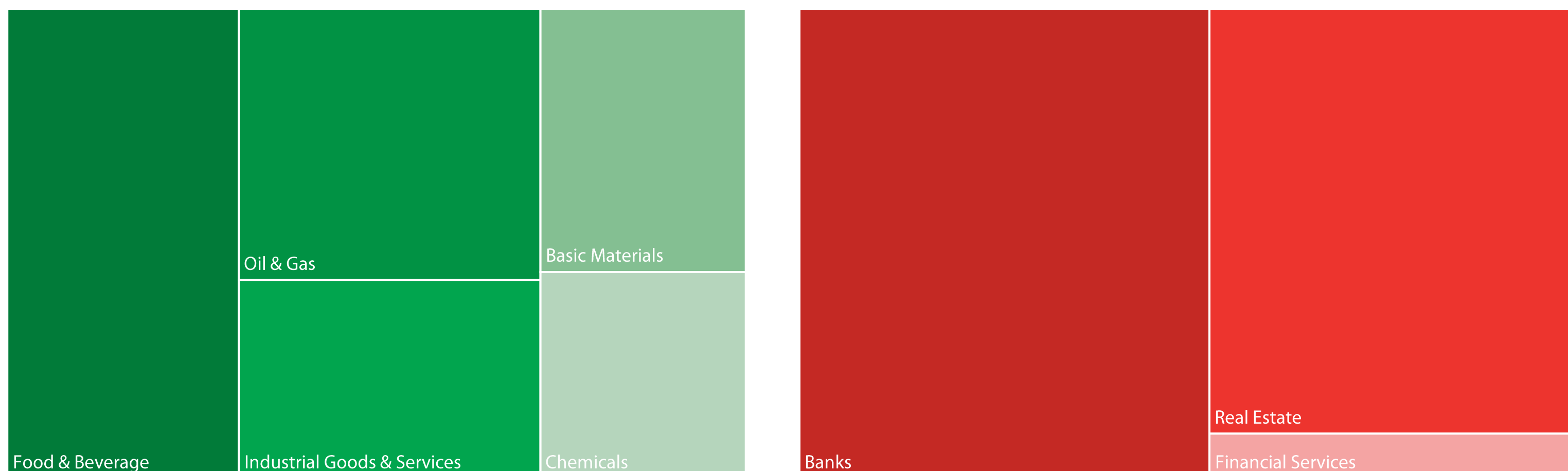
**TRADING VOLUME (MILLION SHARES)**



**TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)**



**TOP SECTOR CONTRIBUTING TO THE INDEX (%)**



**PetroVietnam Technical Services Corporation**

PVS
▶ HNX

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TARGET PRICE

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48,000 VND

Recommendation – BUY

Recommended Price (14/05/2026) (\*) **40,000 - 41,000**

Short-term Target Price 1 **43,500**

Expected Return 1 (at recommended time): ▲ **6.1% - 8.7%**

Short-term Target Price 2 **48,000**

Expected Return 2 (at recommended time): ▲ **17.1% - 20.0%**

Stop-loss **37,900**

**STOCK INFO**

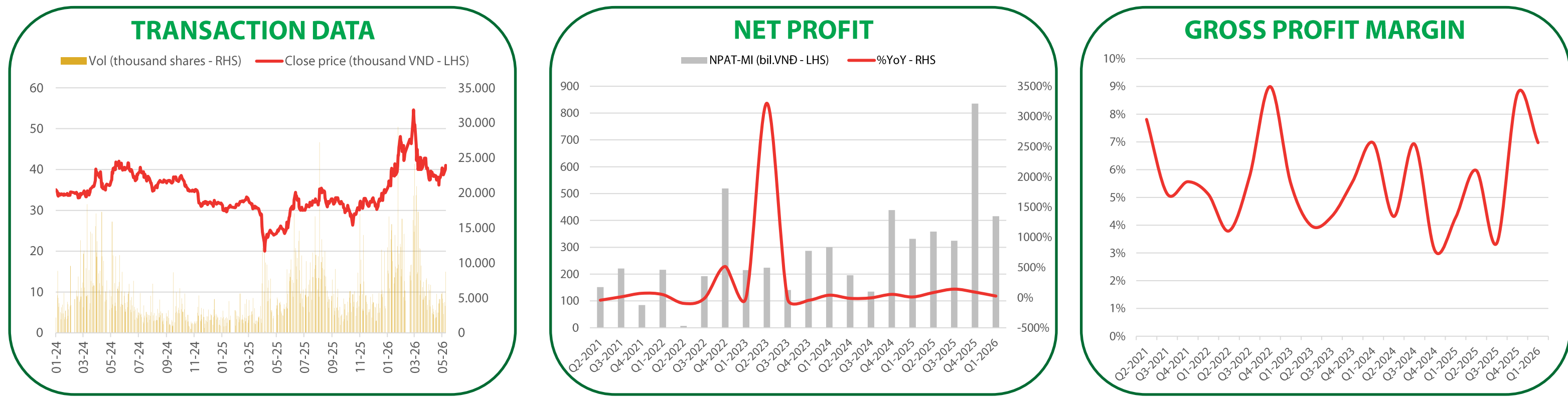
| Sector                         | Oil & Gas       |
|--------------------------------|-----------------|
| Market Cap (VND bn)            | 20,457          |
| Current Shares O/S (mn shares) | 511             |
| 3M Avg. Volume (K)             | 8,846           |
| 3M Avg. Trading Value (VND Bn) | 395             |
| Remaining foreign room (%)     | 16.30           |
| 52-week range ('000 VND)       | 24.308 – 54.600 |

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- In the first quarter of 2026, PVS recorded consolidated revenue of approximately 8,700 billion VND, representing a 45% increase compared to the same period last year. Profit after tax belonging to the parent company's shareholders reached approximately 416 billion VND, up 25% year-on-year. This performance indicates that the company has fulfilled 26% of its annual revenue plan and 53% of its annual profit after tax plan. Compared to analyst forecasts, actual revenue was 23% higher, although profit after tax only reached 43% of the projected level.
- The primary driver for these results was the accelerated construction progress of key Mechanical and Construction projects, specifically Block B – O Mon, Lac Da Vang, and Su Tu Trang Phase 2B. The total gross profit margin improved significantly to 9.9% from 4.3% in the same period last year, with the Mechanical and Construction segment reaching 9.1%, its highest level since the fourth quarter of 2019. However, profit growth was constrained by a 57% year-on-year increase in selling, general, and administrative expenses, largely due to a 282 billion VND provision. Additionally, net financial income decreased by 53% year-on-year, and minority interests shifted to 20 billion VND compared to -32 billion VND in the same period last year. The company also maintained a conservative provisioning policy, recording 742 billion VND in warranty provisions for major projects—a fivefold increase year-on-year—while the expected write-back for the Sao Vang – Dai Nguyet project has not yet been recorded.
- Regarding the investment thesis, growth momentum for the coming quarters is supported by a substantial backlog from large-scale Mechanical and Construction contracts. As of the end of the first quarter of 2026, the company maintained a total warranty provision balance of 3.9 trillion VND, providing a buffer for large project execution. Given that current results only represent 22% of the full-year revenue forecast and 18% of the profit after tax forecast, there remains significant room for growth in the remaining quarters.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- PVS has shown positive performance following its efforts to find equilibrium above the MA(20). This signal could generate upward momentum for PVS in the future. However, PVS is temporarily facing significant profit-taking pressure, as evidenced by a relatively long upper shadow, and it has yet to move past the MA(50) at the 41.3 mark. Volatility is likely to persist before PVS can clear this resistance zone and shift into a bullish trend.
- Support: 39,000 VND.
- Resistance: 48,000 VND.



**Ticker** **Technical Analysis**

**BID**  
Sideway

|                |                      |                   |
|----------------|----------------------|-------------------|
| <b>Support</b> | <b>Current Price</b> | <b>Resistance</b> |
| 41.5           | 42.8                 | 46.0              |

➤ BID continues to generate upward momentum from the MA(200) and is gradually confirming its recent bullish drivers. While volatility near the 43 resistance level may emerge, BID is expected to find support during pullbacks and maintains the opportunity to challenge further price increases in the near future.



|                |                      |                   |
|----------------|----------------------|-------------------|
| <b>Support</b> | <b>Current Price</b> | <b>Resistance</b> |
| 78.0           | 81.8                 | 92.0              |

➤ GAS has recorded a strong breakout signal accompanied by robust liquidity. This move confirms the supportive momentum from the MA(200) and helps GAS escape its recent lackluster performance. While intense volatility may emerge as GAS approaches the 82 – 85 resistance zone, the stock maintains the opportunity to continue its recovery trend following the shakeout.

**GAS**  
Sideway





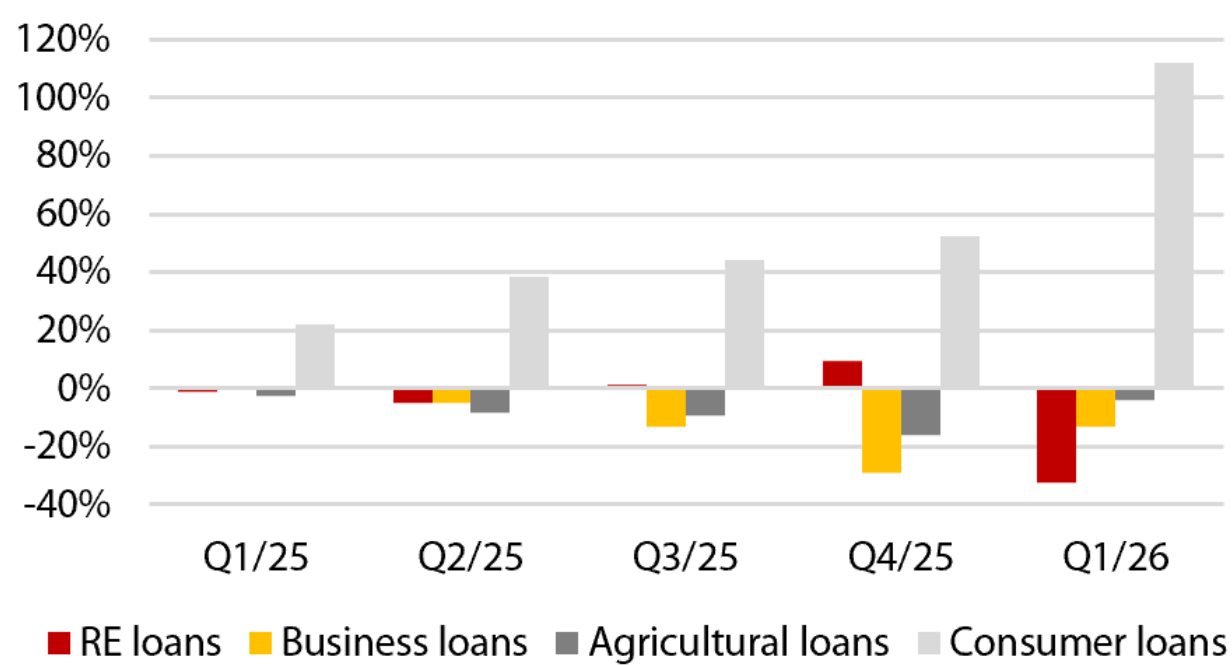
**HIGHLIGHT POINTS**

**HDB – Positive credit and deposit growth, but NIM narrowed significantly amid pressure from funding costs and rising NPL**

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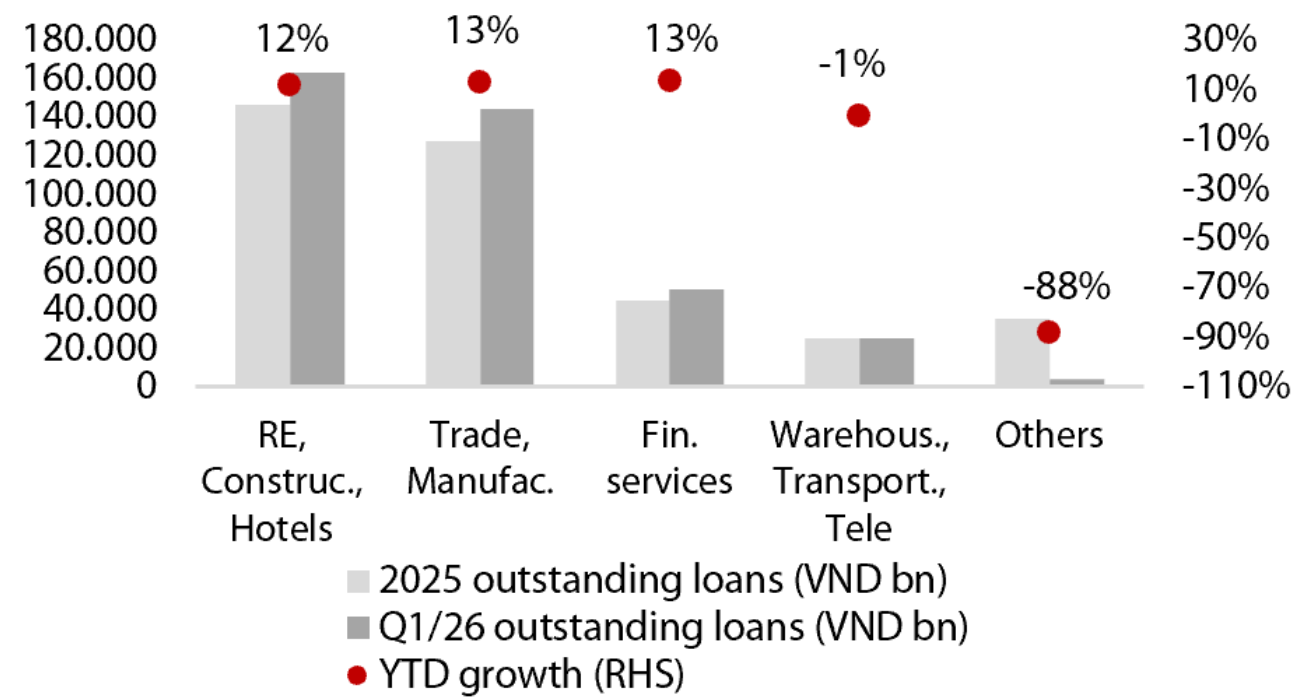
- Q1/26 consolidated PBT reached over VND 6.1 trillion (-7% QoQ, +14% YoY), completing 19% of the full-year target of VND 30.1trillion (+41% YoY). Of which, the parent bank contributed nearly VND 5.7 trillion (-7% QoQ, +13% YoY), equivalent to 93% of consolidated PBT, while HD Saison recorded over VND 400 billion (-9% QoQ, +29% YoY). HDB's Q1/26 results were highlighted by positive credit growth at the parent bank (+10.1%) and customer deposit growth at the parent bank (+10.8%). However, HDB's NIM and asset quality weakened under rising interest rate pressure. At the same time, the absence of one-off income compared with 2025 limited the bank's profit growth.
- For 2026, HDB set a challenging PBT target (+41% YoY). The bank expects NIM to narrow by 20–30 bps YoY amid rising deposit rate pressure. However, credit growth target of +37% and non-interest income growth target of +40% YoY are expected to drive total operating income growth.
- Our current valuation for HDB is VND 31,200/share, implying a 13% upside from the closing price on 13/5/2025. We will provide a more detailed update on our forecasts and valuation in upcoming reports.

**Figure 1: Retail credit growth (YTD) at the parent bank is mainly driven by consumer loans**



Source: HDB, RongViet Securities

**Figure 2: Outstanding loans to RE – Construction – Hotels & Restaurants accounted for 38% of corporate loans and served as the main growth driver in Q1/26 (VND bn)**



Source: HDB, 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 (*) |
|----------------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|-------------|----------------|------------------------|
| 13/05                            | PVT    | 23.60         | 22.70       | 24.30                     | 26.50                     | 21.40     |            | 4.0%        |                | -0.1%                  |
| 12/05                            | SAB    | 46.55         | 46.70       | 50.00                     | 55.00                     | 44.40     |            | -0.3%       |                | 0.2%                   |
| 08/05                            | HPG    | 27.10         | 27.10       | 28.90                     | 30.30                     | 25.90     |            | 0.0%        |                | -0.6%                  |
| 06/05                            | CTG    | 35.55         | 35.10       | 37.00                     | 39.00                     | 34.40     |            | 1.3%        |                | 1.3%                   |
| 05/05                            | MWG    | 83.70         | 84.50       | 91.00                     | 98.00                     | 79.80     |            | -0.9%       |                | 2.4%                   |
| 28/04                            | DPR    | 43.00         | 40.60       | 43.50                     | 48.00                     | 38.90     |            | 5.9%        |                | 2.4%                   |
| 28/04                            | PVS    | 41.00         | 36.20       | 40.00                     | 43.00                     | 34.80     | 40.20      | 11.0%       | Closed (06/05) | 2.0%                   |
| 23/04                            | VNM    | 59.30         | 61.30       | 65.50                     | 70.00                     | 57.90     |            | -3.3%       |                | 2.2%                   |
| 23/04                            | REE    | 60.90         | 62.50       | 68.00                     | 72.00                     | 61.80     | 61.80      | -1.1%       | Closed (28/04) | 1.0%                   |
| 21/04                            | MSN    | 78.90         | 79.20       | 85.00                     | 93.00                     | 75.40     |            | -0.4%       |                | 3.3%                   |
| 20/04                            | DGW    | 41.40         | 45.30       | 49.00                     | 53.50                     | 43.40     | 43.40      | -4.2%       | Closed (28/04) | 3.2%                   |
| 15/04                            | ACB    | 22.50         | 23.80       | 25.40                     | 27.00                     | 22.80     | 22.80      | -4.2%       | Closed (05/05) | 5.6%                   |
| <b>Average performance (QTD)</b> |        |               |             |                           |                           |           |            | <b>0.2%</b> |                | <b>3.7%</b>            |

(\*) 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 |
|---|---------------------------|---------------------|--------------|
| MSB – Enhancing profitability by leveraging CASA advantages                     | May 12 <sup>th</sup> 2026 | Hold – 1 year       | 13,850       |
| GMD – Maintaining a leading position in port operations                         | Apr 24 <sup>th</sup> 2026 | Buy – 1 year        | 90,300       |
| HPG – Short-term impact, long-term growth                                       | Apr 23 <sup>rd</sup> 2026 | Buy – 1 year        | 33,200       |
| HDB – Outstanding growth driven by expansion of non-NII streams                 | Apr 23 <sup>rd</sup> 2026 | Accumulate – 1 year | 31,200       |
| OCB – Operating efficiency improved, supported by strong profit growth momentum | Apr 22 <sup>rd</sup> 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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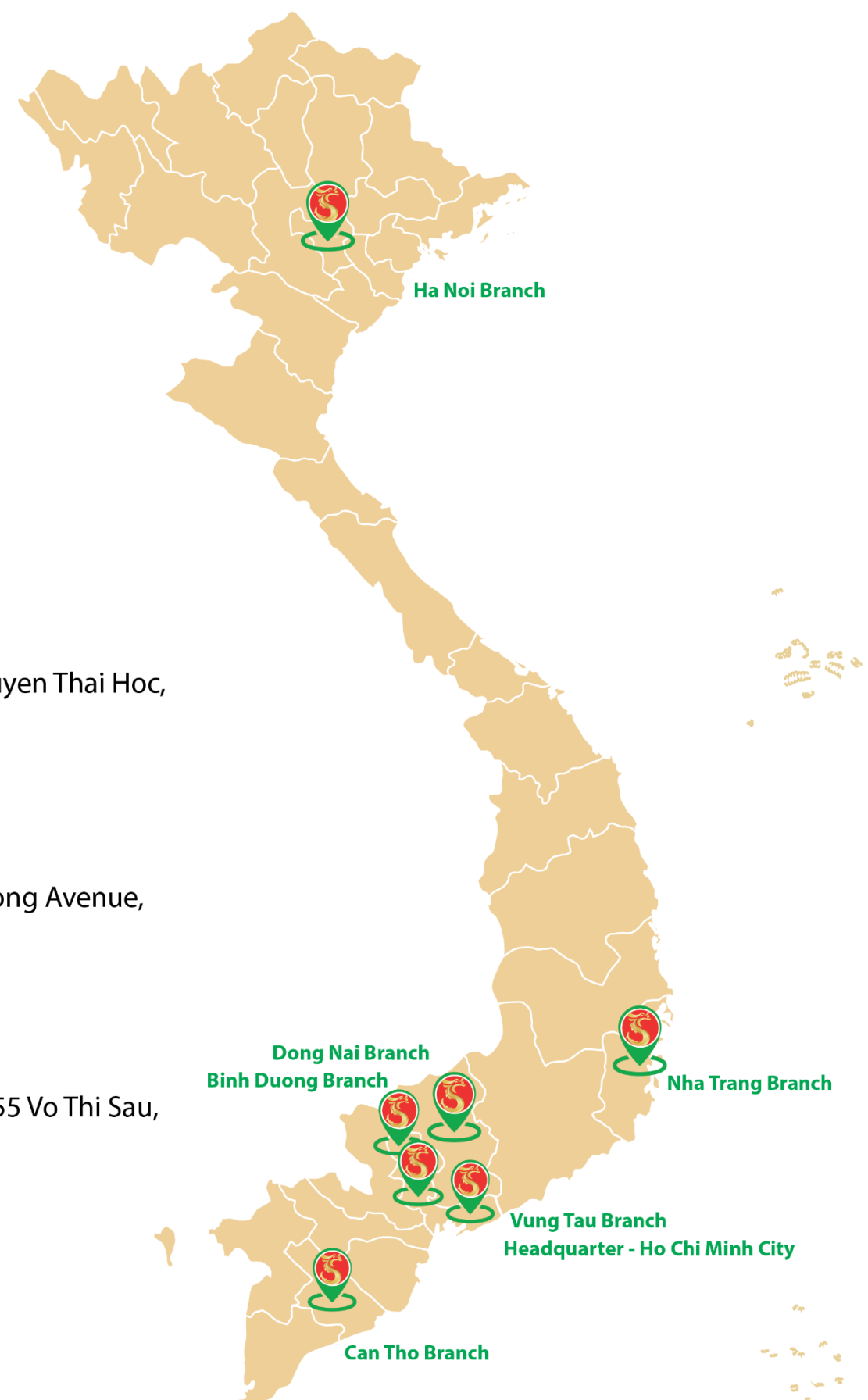
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