



## CHALLENGING THE HISTORICAL PEAK

May 08, 2026



### RECOMMENDED STOCK

Ticker: HPG

### ANALYST-PINBOARD

Update on PVS

**MARKET AND TRADING STRATEGY**  
**MARKET COMMENTARY**

- The market continued its upward momentum as the VN-Index closed at the 1,909 mark. However, intraday developments revealed sharp divergence and conflict as the market reached its historical peak around 1,918. Although liquidity improved compared to previous sessions, it has yet to truly break out, reflecting investor caution at this record high.
- Despite signs of increasing selling pressure at elevated price levels causing the VN-Index to temporarily retreat, the market is generally striving to maintain its bullish structure. Strong volatility may persist in the next trading session, but the market is expected to find support during pullbacks and maintains the opportunity to continue challenging its historical peak in the near future.

**TRADING STRATEGY**

- Investors can expect potential support for the market but should remain mindful of significant volatility risks, as profit-taking pressure near the former peak remains constant.
- While the market is sustaining its short-term upward structure, Investors should stay alert to sharp divergence and implement strict portfolio management, avoiding overbought positions as the index approaches its historical high.
- Regarding buying activities, if portfolio weightings are at a reasonable level, Investors may consider short-term purchases in stocks with solid fundamentals that are showing signs of improvement from strong support bases.

**VN-INDEX TECHNICAL SIGNALS**

**TREND: SIDEWAY**

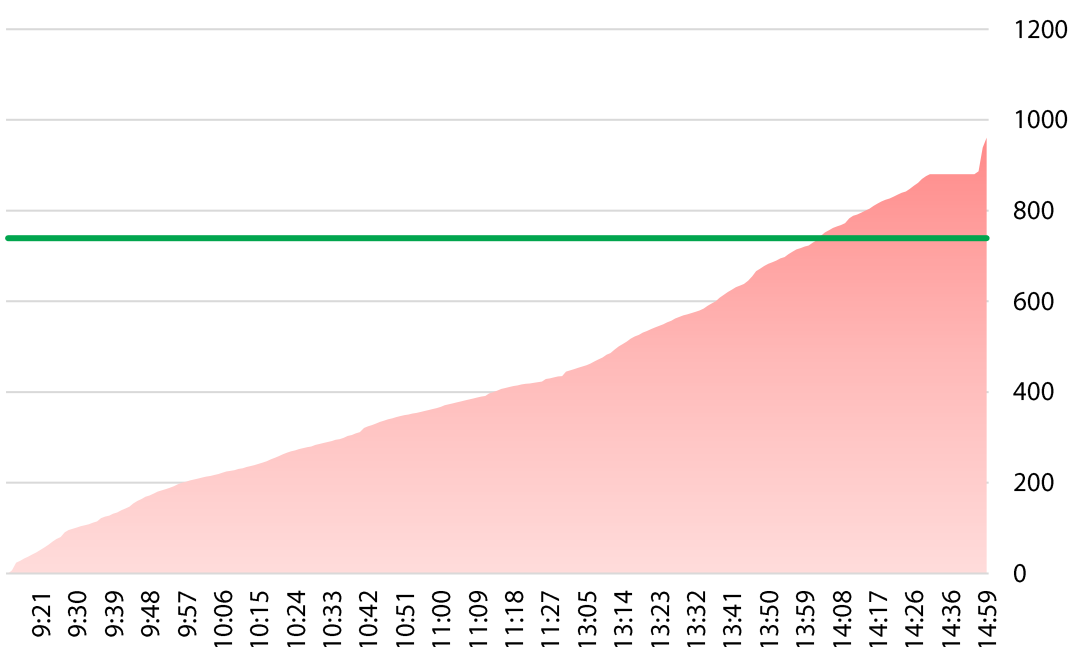


**MARKET INFOGRAPHIC**

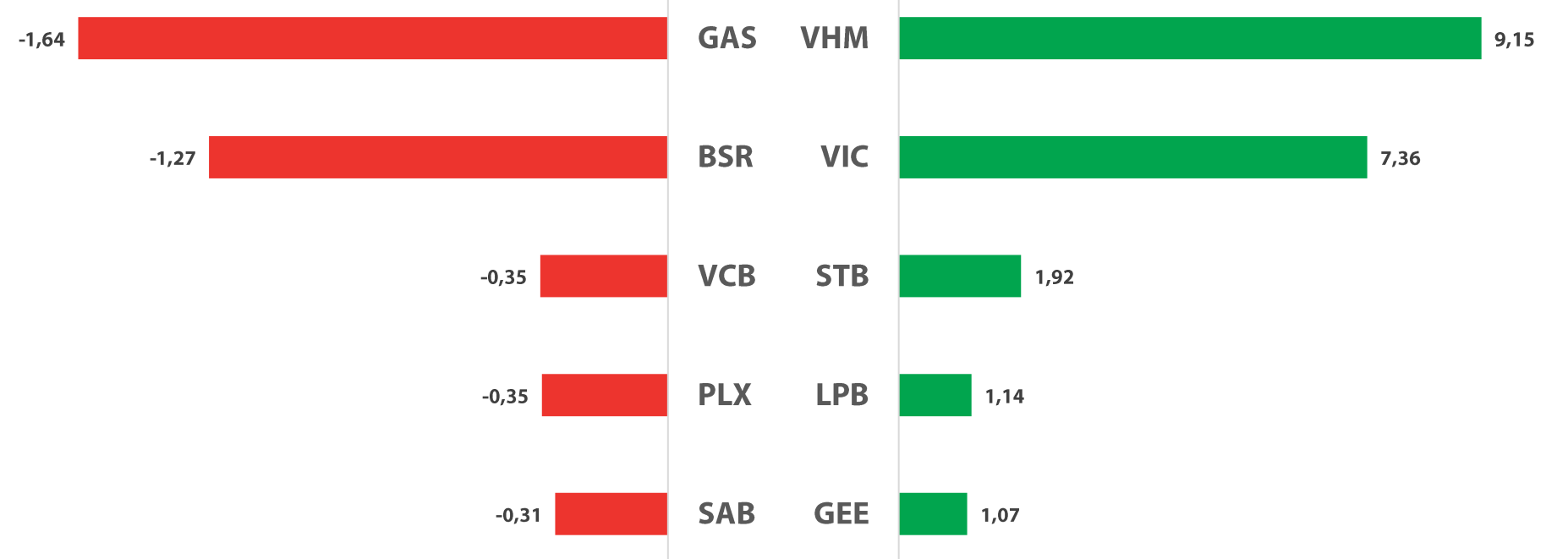
**May 07, 2026**

**TRADING VOLUME (MILLION SHARES)**

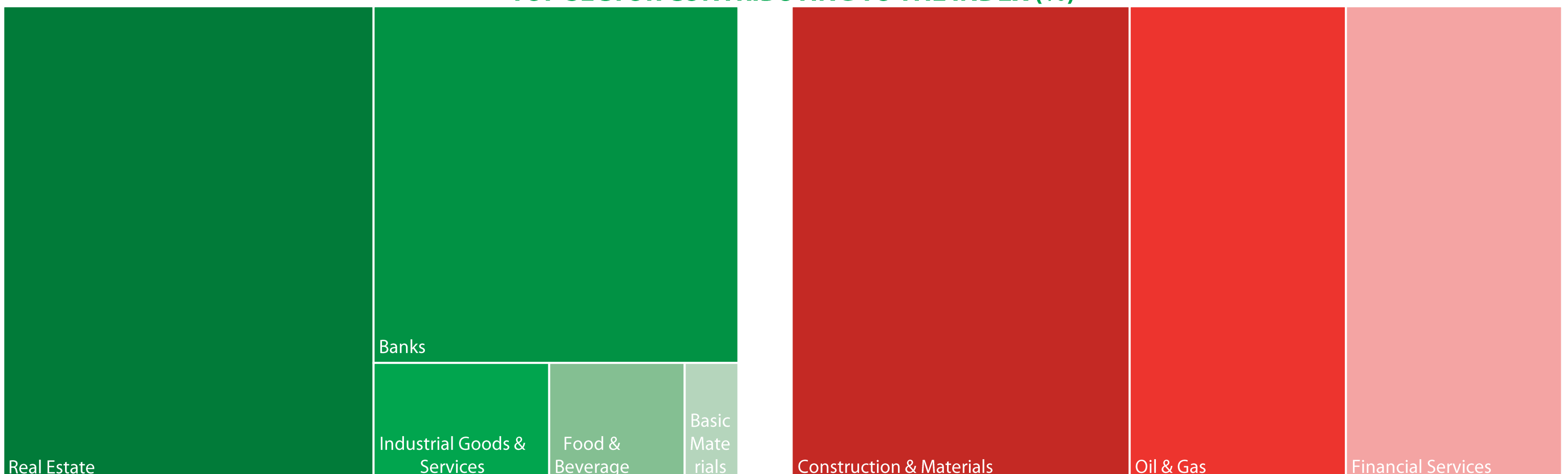
Vol (red) Vol Avg 30 days (green)



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



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



**Hoa Phat Group Joint Stock Company**

**HPG** **HSX**

TARGET PRICE

**30,800 VND**

**Recommendation – BUY**

Recommended Price (08/05/2026) (\*) 27,300 - 27,800

**Short-term Target Price 1 29,400**

Expected Return 1 (at recommended time): **▲ 5.8% - 7.7%**

**Short-term Target Price 2 30,800**

Expected Return 2 (at recommended time): **▲ 10.8% - 12.8%**

Stop-loss 26,400

**STOCK INFO**

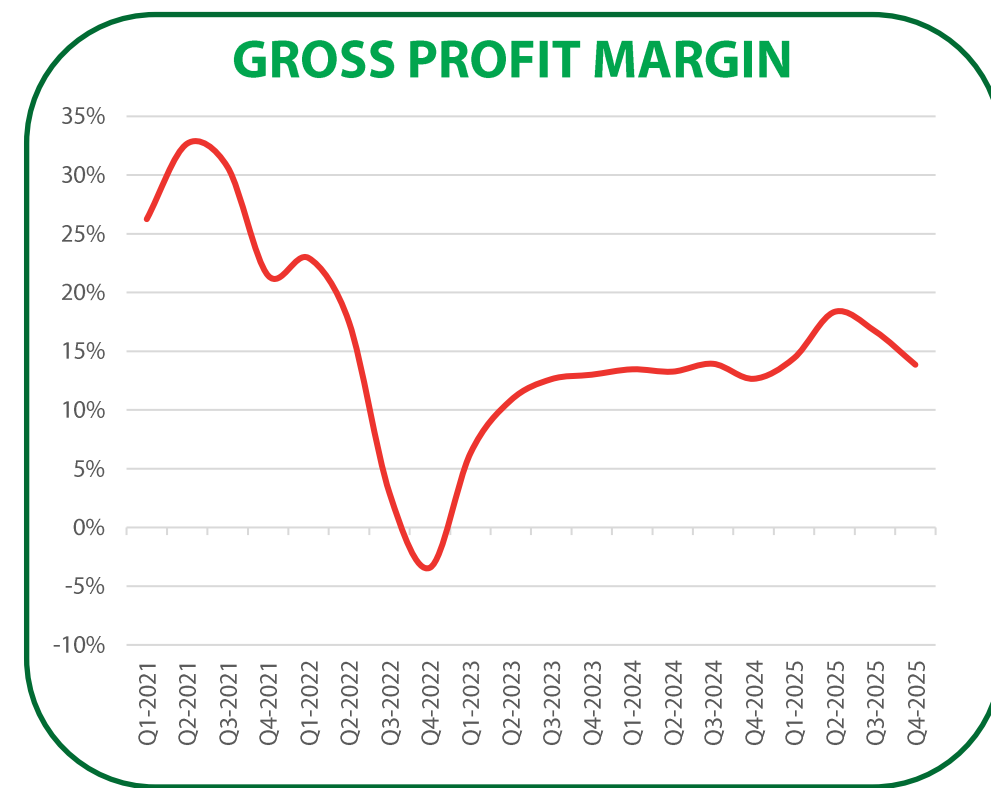
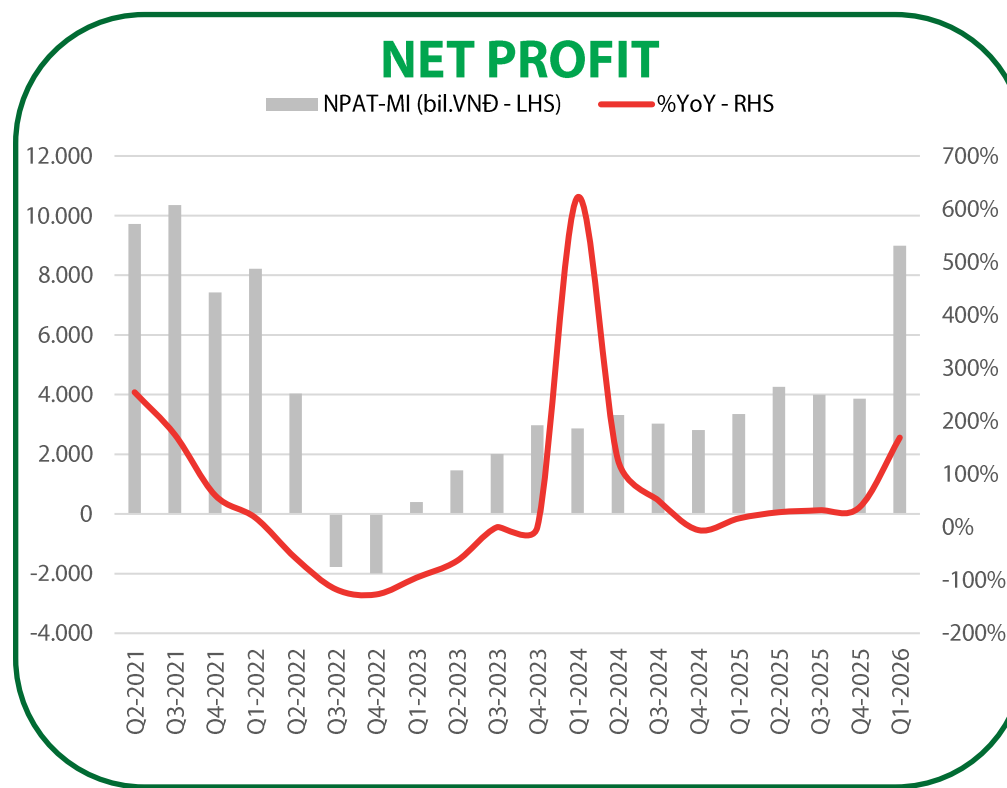
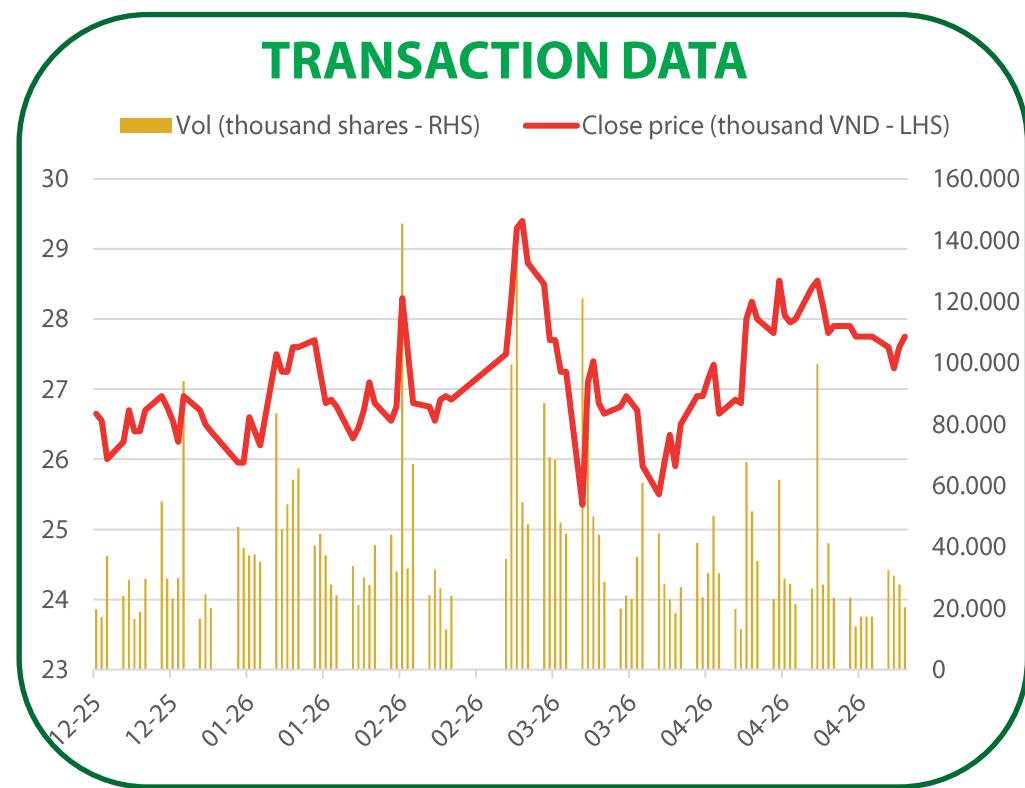
Sector	Basic Materials
Market Cap (VND bn)	211,843
Current Shares O/S (mn shares)	7,675
3M Avg. Volume (K)	43,724
3M Avg. Trading Value (VND Bn)	1,201
Remaining foreign room (%)	22.58
52-week range ('000 VND)	21.167 – 30.350

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- In the first quarter of 2026, HPG recorded positive business growth with revenue reaching VND 52.9 trillion (+41% YoY, +15% QoQ). Gross profit stood at VND 8.365 trillion, up 54% YoY, while the gross profit margin improved to 15.8%. Notably, net profit reached VND 8.994 trillion, a 159% YoY increase. This result included a one-off financial income of VND 4.916 trillion from the divestment of shares in a subsidiary owning the Pho Noi project. Excluding this non-recurring item, core business profit reached approximately VND 5.0 trillion, representing a 50% YoY increase.
- The performance was primarily driven by recovering domestic demand for long and flat steel products, supported by residential real estate projects and public investment acceleration. HRC production remained stable, with DQ02 operating at ~70% capacity. The GPM improvement was aided by a 10-15% increase in finished product prices, allowing the company to pass higher raw material costs to customers. Additionally, inventory management efficiency improved as average inventory days dropped to 98.7 days, with total inventory value decreasing to VND 43.5 trillion while still maintaining sufficient supply for DQ02 operations.
- Regarding the investment thesis, the company is expected to continue benefiting from domestic construction demand and sustained margins despite volatile input costs. Key growth drivers include maintaining capacity at the DQ02 plant and higher-than-expected gains from project divestments. HPG remains a top pick in the building materials sector for 2026 due to its stable production foundation and operational cost optimization.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- HPG remains within a corrective zone and continues to trade below the MA(20); however, supply is not currently significant, and the stock is recording supportive action from the MA(200). The MA(200) zone is likely to continue providing strong support for HPG in the coming period. If HPG can rise above the MA(20) following its current exploratory phase, it will have the opportunity to return to an upward momentum in the near future.
- Support: 27,300 VND.
- Resistance: 30,800 VND.

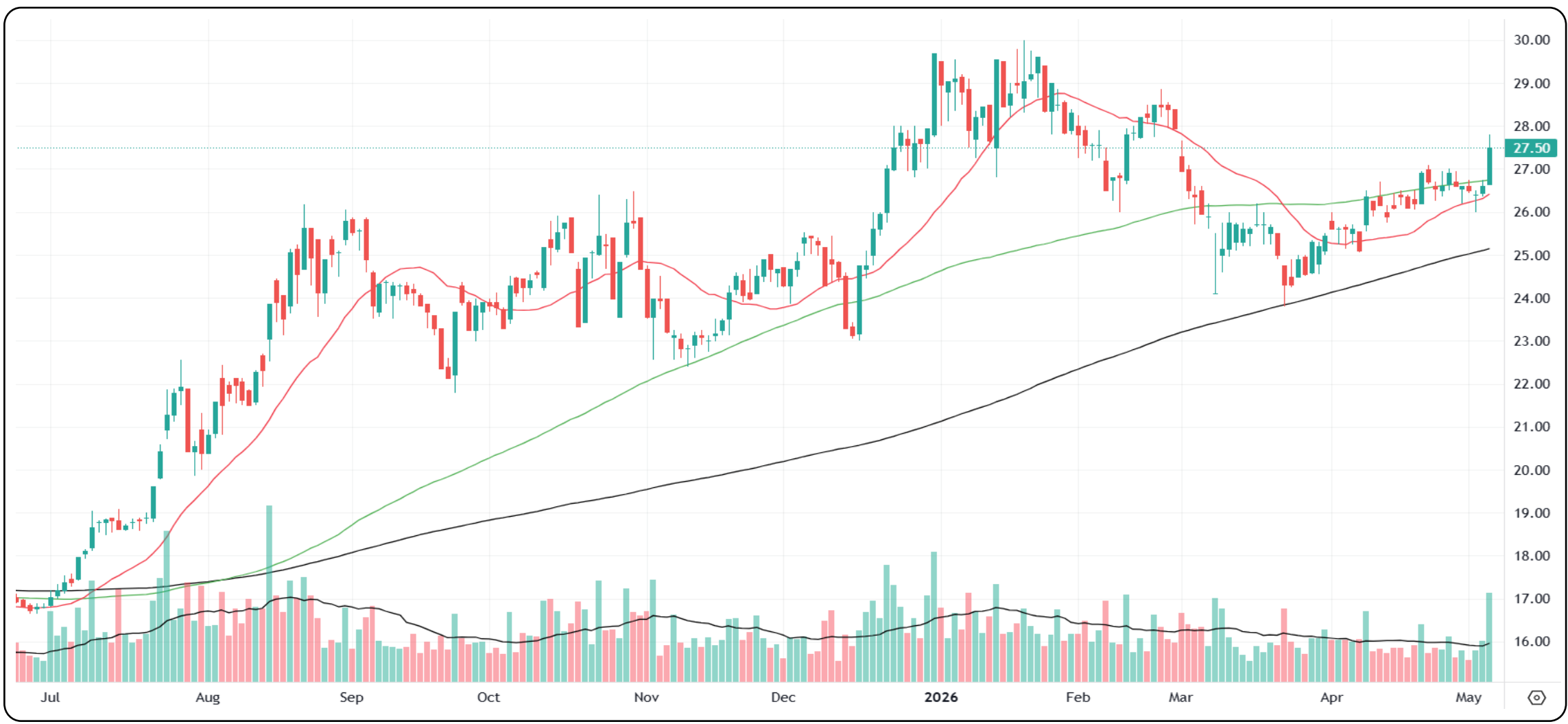


**Ticker** **Technical Analysis**

**HDB**  
Uptrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
26.7	27.5	30.0

➤ HDB has delivered a breakout signal following its gradual price appreciation in recent times. This signal is reinforcing the potential to extend the rally from the MA(200) zone. However, HDB is currently facing significant profit-taking pressure during its ascent. This selling pressure will temporarily cause strong conflict before HDB can further extend its upward momentum.



**MBB**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
25.5	26.1	28.0

➤ Although MBB's performance has not yet turned positive and has remained in an exploratory state since early March 2026, its overall movement has been stable above the MA(200) recently. At the same time, liquidity is showing a slight upward trend. These signals could facilitate a recovery for MBB, allowing it to challenge a potential return to an upward momentum in the near future.





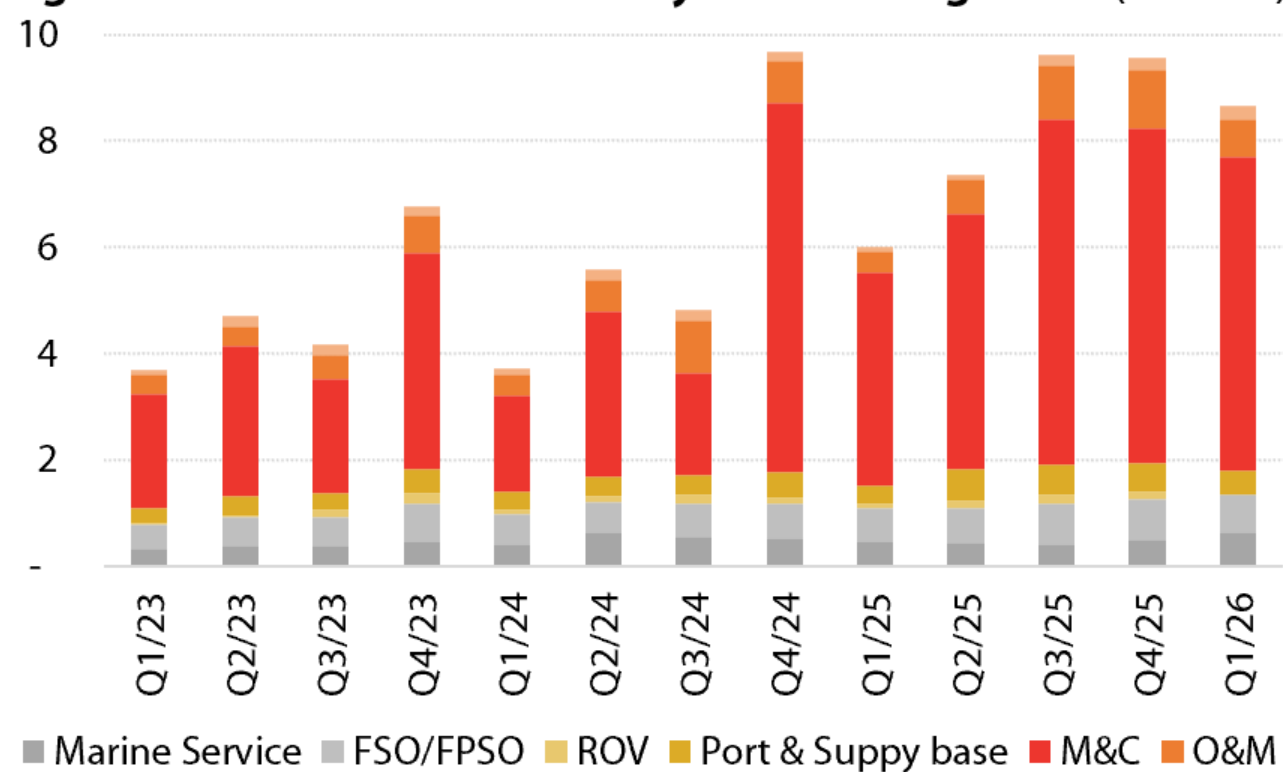
**HIGHLIGHT POINTS**

**PVS – Q1/2026 results: Margins reached new highs**

(Huong Le – [huong.lh@vpsc.com.vn](mailto:huong.lh@vpsc.com.vn))

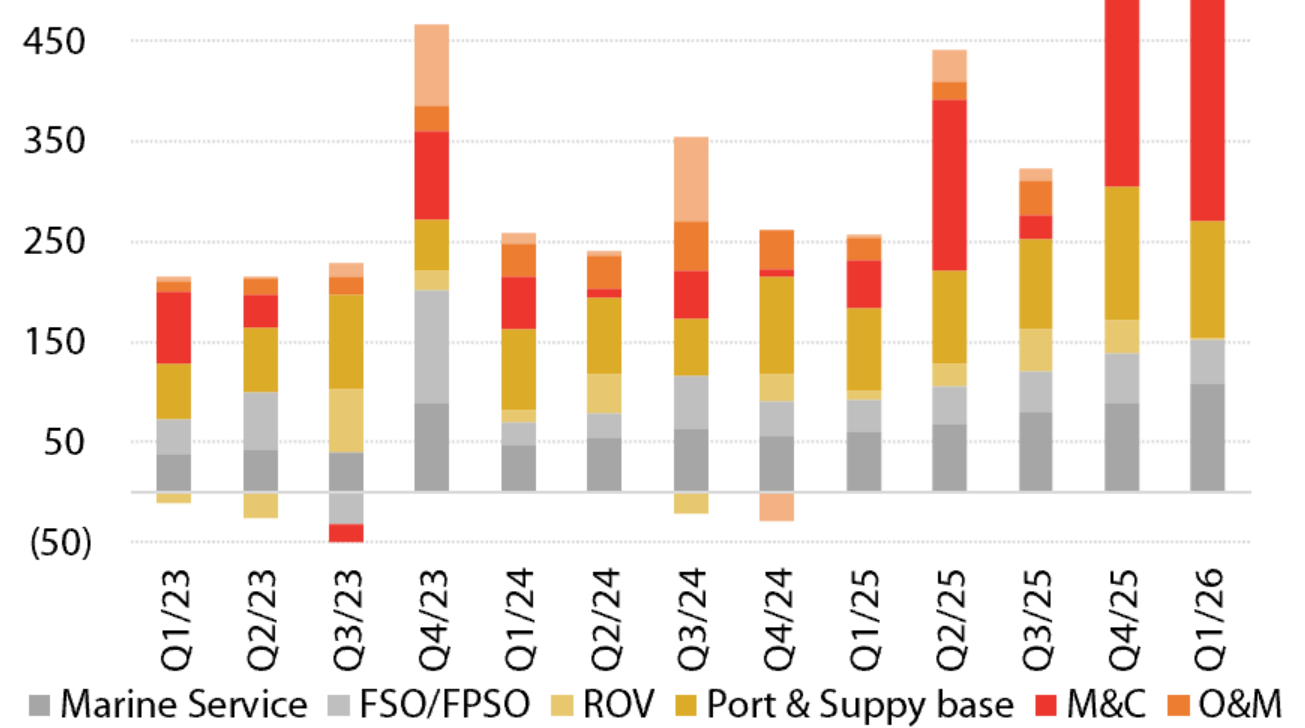
- In Q1/2026, PVS reported strong results with consolidated revenue of more than VND 8.7 tn (+45% YoY) and NPAT-MI of VND 416 bn (+25% YoY), completing 26% of its revenue target and 53% of its profit target for the year. The results were supported by a strong project backlog and solid execution progress.
- Key domestic projects such as Block B – O Mon, Lac Da Vang, and Su Tu Trang Phase 2B continued to make good progress. At the same time, PVS expanded its offshore wind presence across Europe, the Middle East, and Asia.
- For FY2026, we forecast revenue of VND 39,454 bn (+21% YoY) and NPAT-MI of VND 2,330 bn (+28% YoY; +20% YoY excluding provision reversals). Using a 50:50 blend of DCF and EV/EBITDA valuation methods, we set a 12-month target price of VND 48,700/share, implying an expected return of 25% based on the closing price on May 7, 2026. We maintain a **BUY** recommendation on PVS.

**Figure 1: Revenue breakdown by business segments (VND Tn)**



Source: PVS, RongViet Securities

**Figure 2: Gross profit breakdown by segments (VND bn)**



Source: PVS, 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 (*)
06/05	CTG	35.80	35.10	37.00	39.00	34.40		2.0%		1.8%
05/05	MWG	86.00	84.50	91.00	98.00	79.80		1.8%		3.0%
28/04	DPR	42.10	40.60	43.50	48.00	38.90		3.7%		3.0%
28/04	PVS	38.90	36.20	40.00	43.00	34.80	40.20	11.0%	Closed (06/05)	2.0%
23/04	VNM	61.50	61.30	65.50	70.00	57.90		0.3%		2.8%
23/04	REE	61.40	62.50	68.00	72.00	61.80	61.80	-1.1%	Closed (28/04)	1.0%
21/04	MSN	81.00	79.20	85.00	93.00	75.40		2.3%		3.9%
20/04	DGW	44.20	45.30	49.00	53.50	43.40	43.40	-4.2%	Closed (28/04)	3.2%
15/04	ACB	22.90	23.80	25.40	27.00	22.80	22.80	-4.2%	Closed (05/05)	5.6%
14/04	VIB	16.10	16.70	17.80	19.60	15.60		-3.6%		8.5%
09/04	MBB	26.10	26.40	29.00	30.00	24.90		-1.1%		8.7%
08/04	VHC	60.50	58.90	63.40	66.00	55.90		2.7%		13.8%
<b>Average performance (QTD)</b>								<b>1.5%</b>		<b>4.2%</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
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
GEG – Towards sustainable growth	Apr 22 <sup>rd</sup> 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
- ✔ New Growth Drivers Are Being Reinforced, While Monetary Policy Remains Balanced
- ✔ 1Q2026 Earnings Outlook
- ✔ 2026 Strategic & Value Investment Portfolio Update

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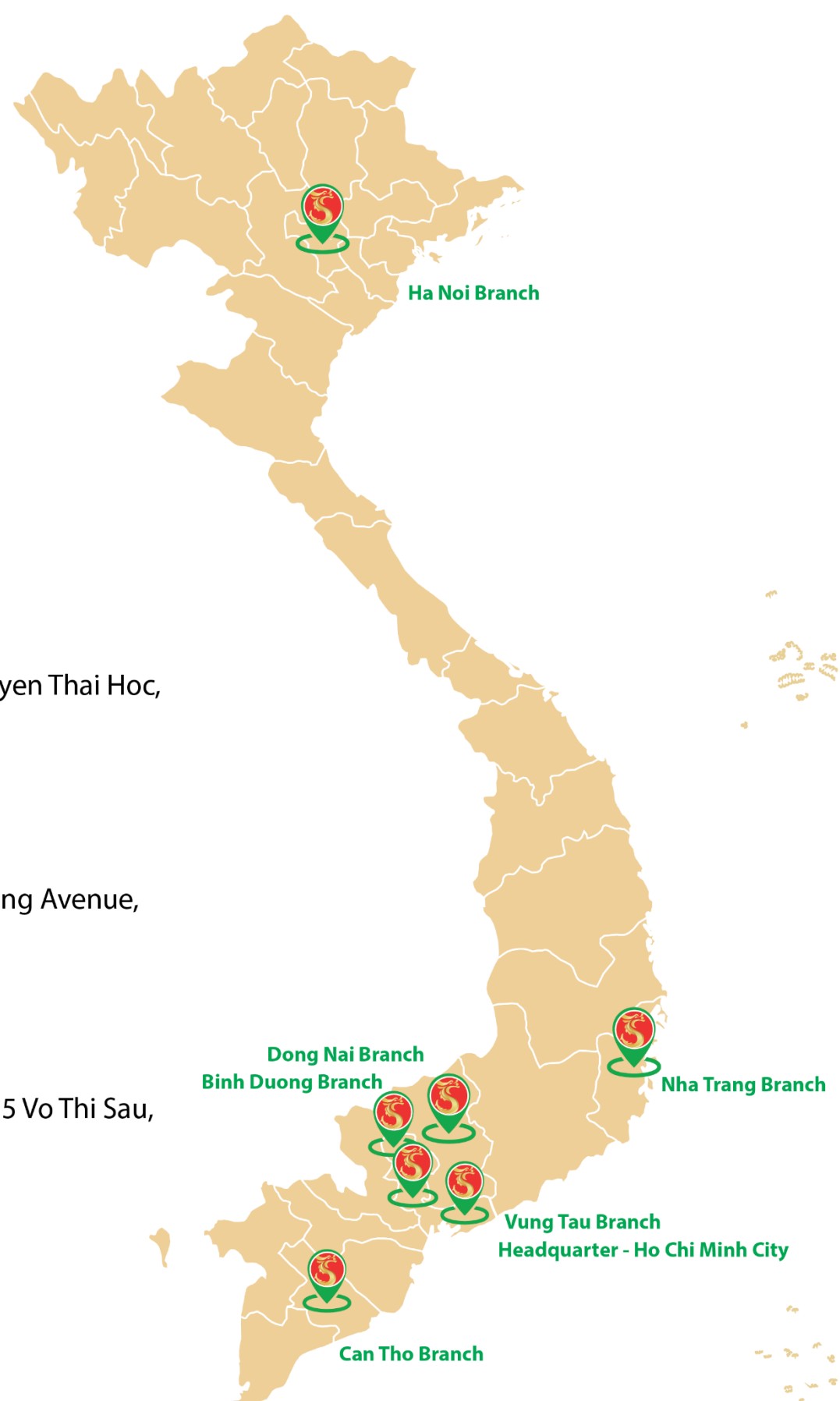
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