



GREEN SPREADS ACROSS THE BOARD

May 07, 2026



RECOMMENDED STOCK

Ticker: MSN

ANALYST-PINBOARD

Update on POW

- ✔ 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 1,891 mark, while positive momentum spread across various stock groups. Liquidity continued to improve but has yet to truly break out, reflecting investor caution as the index nears its historical peak.
- 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 is poised to challenge its historical peak of around 1,918 in the near future.

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.
- Although the market is sustaining its short-term bullish structure quite well, Investors should remain wary that strong divergence may return 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 short-term purchases in stocks with solid fundamentals that are showing signs of improvement from strong support bases.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

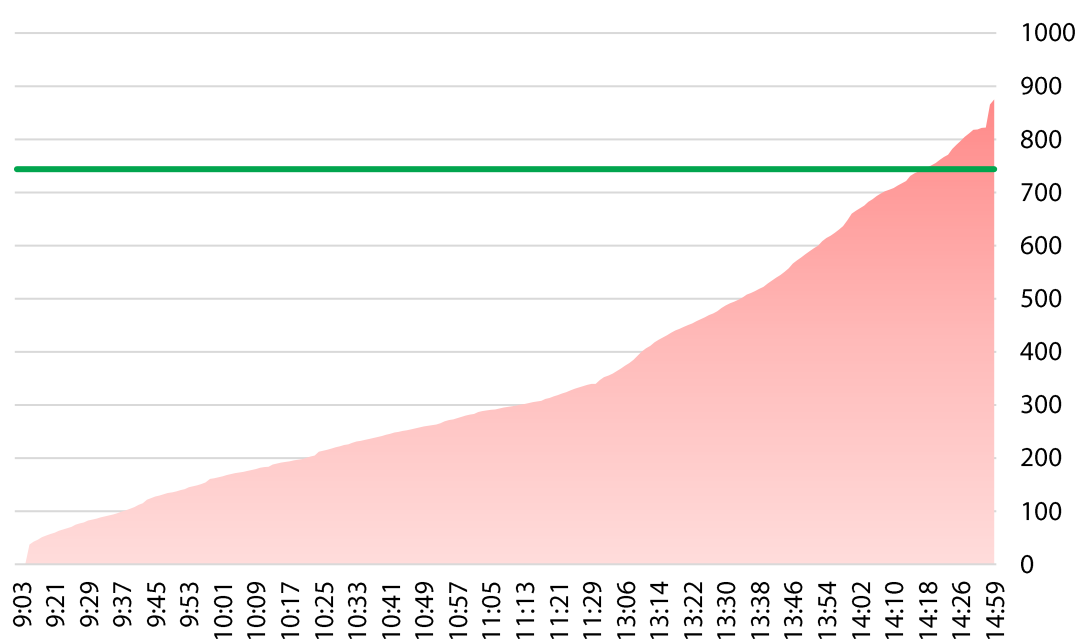


MARKET INFOGRAPHIC

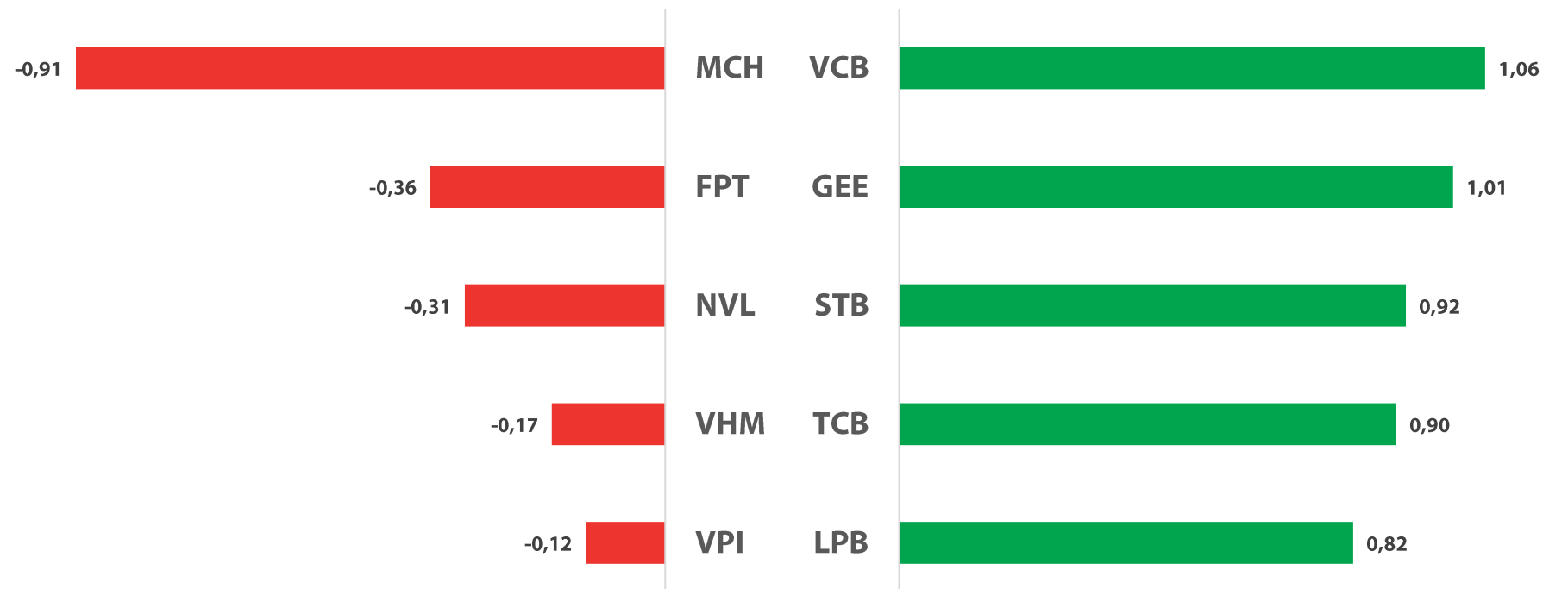
May 06, 2026

TRADING VOLUME (MILLION SHARES)

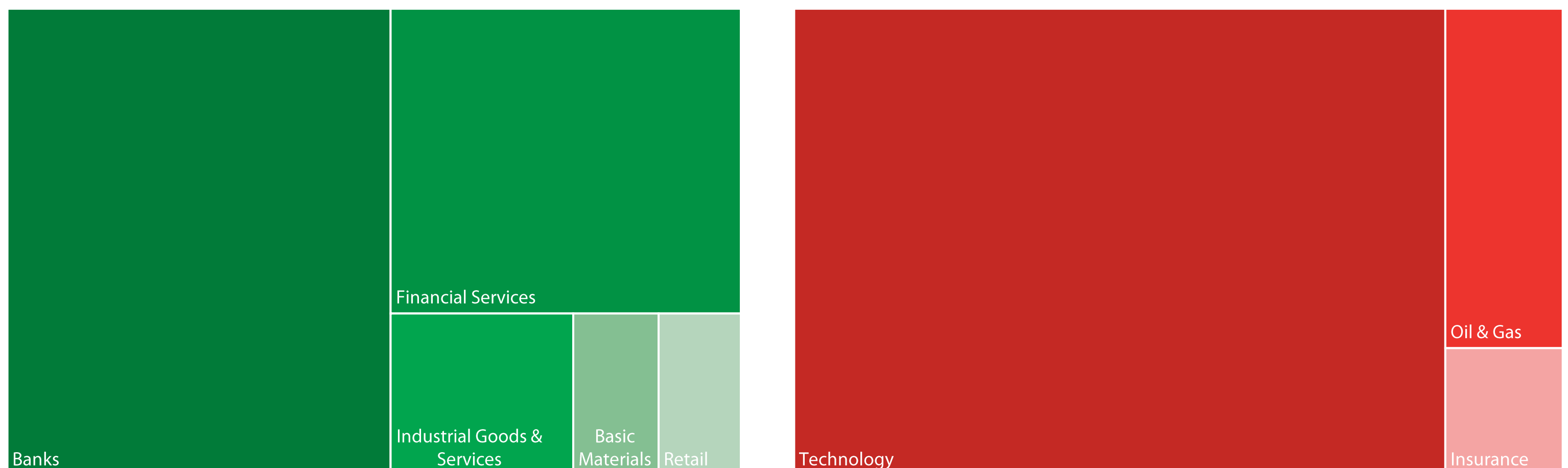
Vol (red line) Vol Avg 30 days (green line)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Masan Group Corporation

MSN

▶ HSX

TARGET PRICE

93,000 VND

Recommendation – BUY

Recommended Price (07/05/2026) (*) 77,300 - 78,500

Short-term Target Price 1 85,000

Expected Return 1 (at recommended time): ▲ 8.3% - 10.0%

Short-term Target Price 2 93,000

Expected Return 2 (at recommended time): ▲ 18.5% - 20.3%

Stop-loss 75,400

STOCK INFO

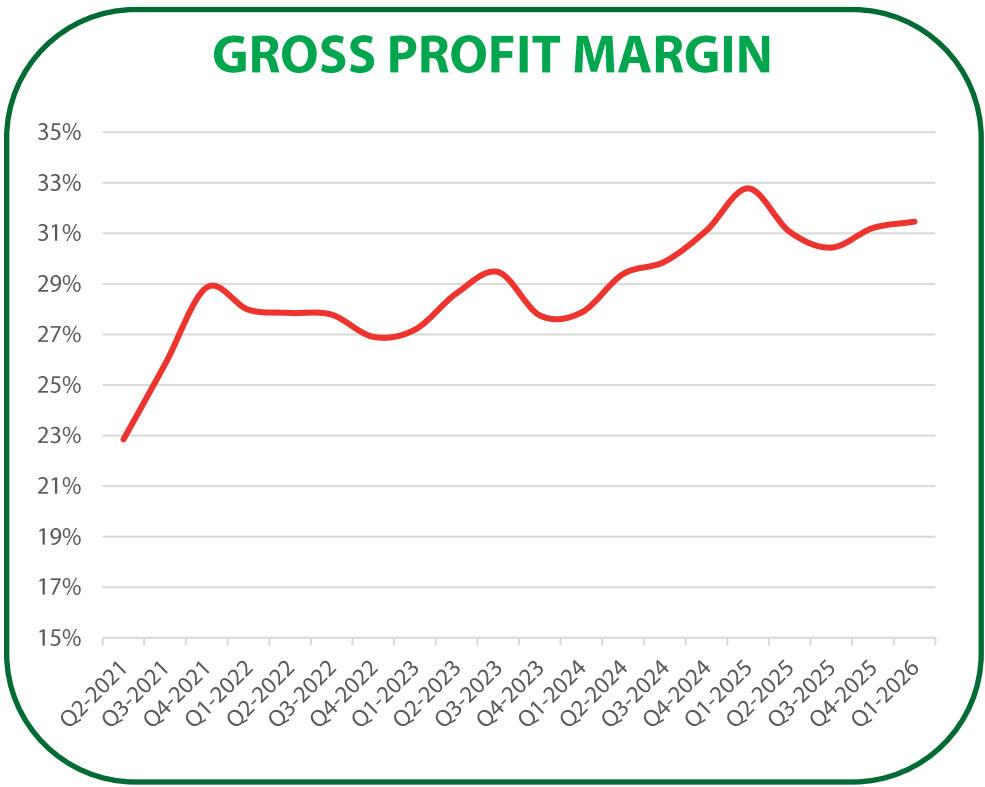
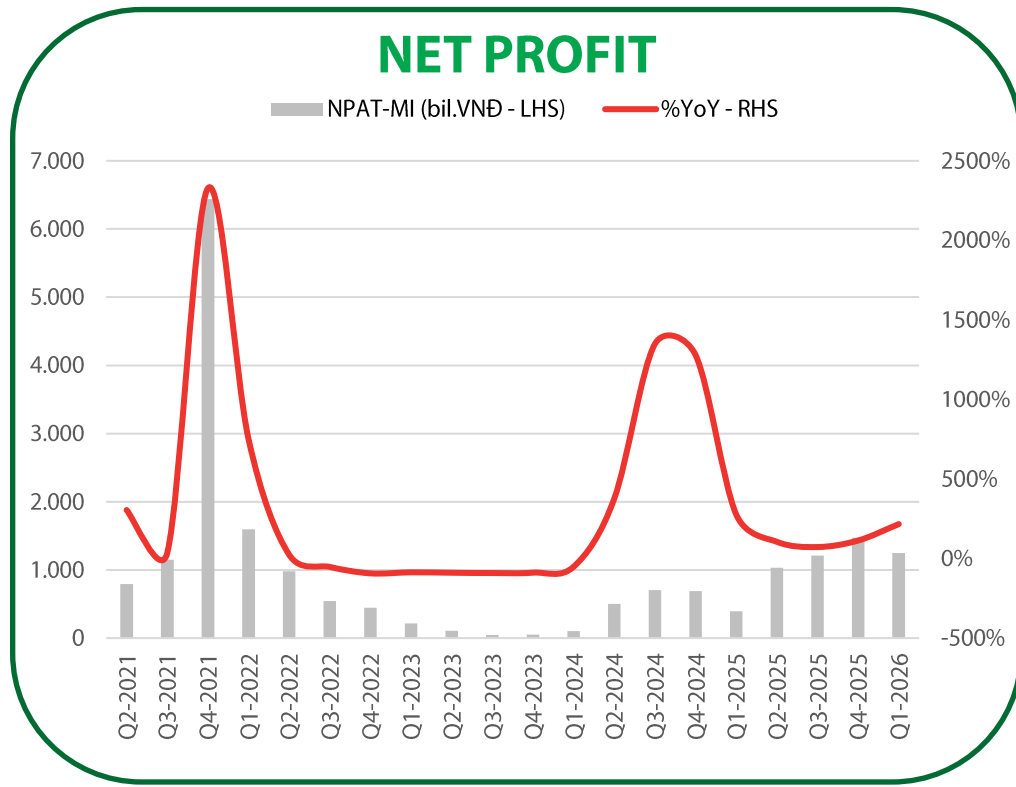
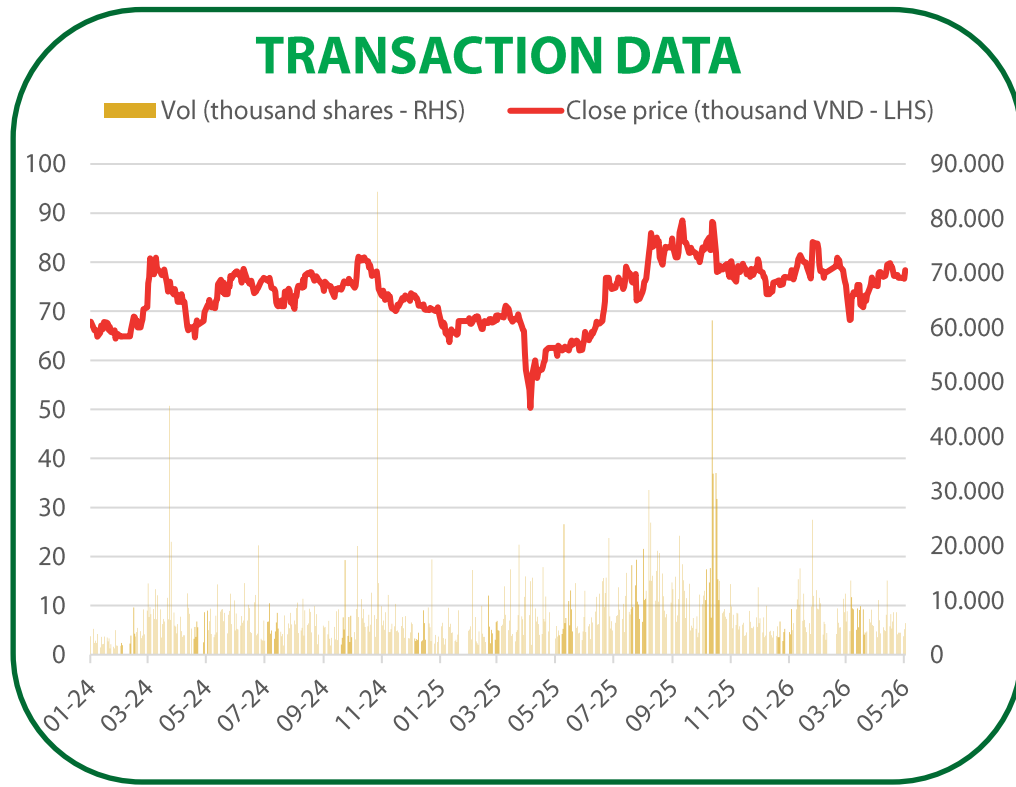
Sector	Food & Beverage
Market Cap (VND bn)	111,046
Current Shares O/S (mn shares)	1,446
3M Avg. Volume (K)	7,033
3M Avg. Trading Value (VND Bn)	545
Remaining foreign room (%)	25.78
52-week range ('000 VND)	62.000 – 88.500

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q1-2026, Masan recorded net revenue of VND 24,020 billion, up 27.1% YoY. Net profit after tax (NPAT) for the parent company reached VND 1,246 billion, a significant 274.6% YoY increase, though below expectations due to a provision. Revenue growth was consistent across key segments: Masan Consumer (MCH) reached VND 8,472 billion (+13.1% YoY), driven by spices and home & personal care; WinCommerce (WCM) hit VND 11,363 billion (+29.3% YoY) from 225 new store openings and 14.3% LFL growth. Masan High-Techs (MSR) saw a 114.9% YoY revenue surge to VND 2,993 billion, while Masan MeatLife (MML) and the Techcombank (TCB) associate segment also posted positive results.
- The performance shifts were driven by segment-specific catalysts. MCH benefited from the "retail supreme" campaign optimizing distribution, particularly revitalizing the spice category. WCM improved its EBIT margin to 1.5% as rural mini-mart models quickly covered operating costs. MSR's growth was fueled by average APT selling prices reaching USD 1,865/mtu (over 5x YoY), a 34% volume increase, and improved recovery rates at Nui Phao. MML optimized unit production costs and increased processed meat contribution. However, NPAT was impacted by an estimated VND 409 billion provision for Trusting Social and a VND 1,470 billion net financial loss due to exchange rate volatility, despite a 12.8% reduction in interest expenses.
- The investment thesis rests on the recovery of core business models and effective debt management. Growth drivers include WCM's expansion based on its established profitability formula and MCH's momentum following its distribution restructuring. Notably, the mining segment gains from a "tailwind" as Tungsten prices hit all-time highs in early April 2026 due to global supply-demand imbalances. A projected VND 977 billion cash inflow from TCB dividends will further support the group's financial position.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- MSN is showing signs of improvement after several sessions of retesting the 76 – 77 support zone with low supply. Although it has yet to rise above the MA(200), this signal could help MSN conclude its corrective phase following the breakout on April 17, 2026. If MSN can successfully conquer the MA(200), it will have the opportunity to shift into a bullish state in the near future.
- Support: 76,000 VND.
- Resistance: 93,000 VND.



Ticker **Technical Analysis**

PHR
Uptrend

Support	Current Price	Resistance
62.0	64.2	70.0

➤ PHR experienced volatility following its breakout session on May 4, 2026. This volatility remained relatively stable, supported by price action on May 6, 2026, and is gradually confirming the breakout signal. These signals could help PHR extend its upward momentum and retest the 67 – 70 resistance zone in the near future.



TLG
Sideway

Support	Current Price	Resistance
50.0	50.5	54.0

➤ TLG is showing signs of improvement after several sessions of hesitation around the 50 threshold characterized by low supply. This signal could help TLG conclude its corrective phase following the breakout session on April 15, 2026. At the same time, it creates an opportunity for TLG to challenge a potential return to an uptrend in the near future.





HIGHLIGHT POINTS

POW – Business Results Q1/2026: High Qc allocation for Nhon Trach 3&4

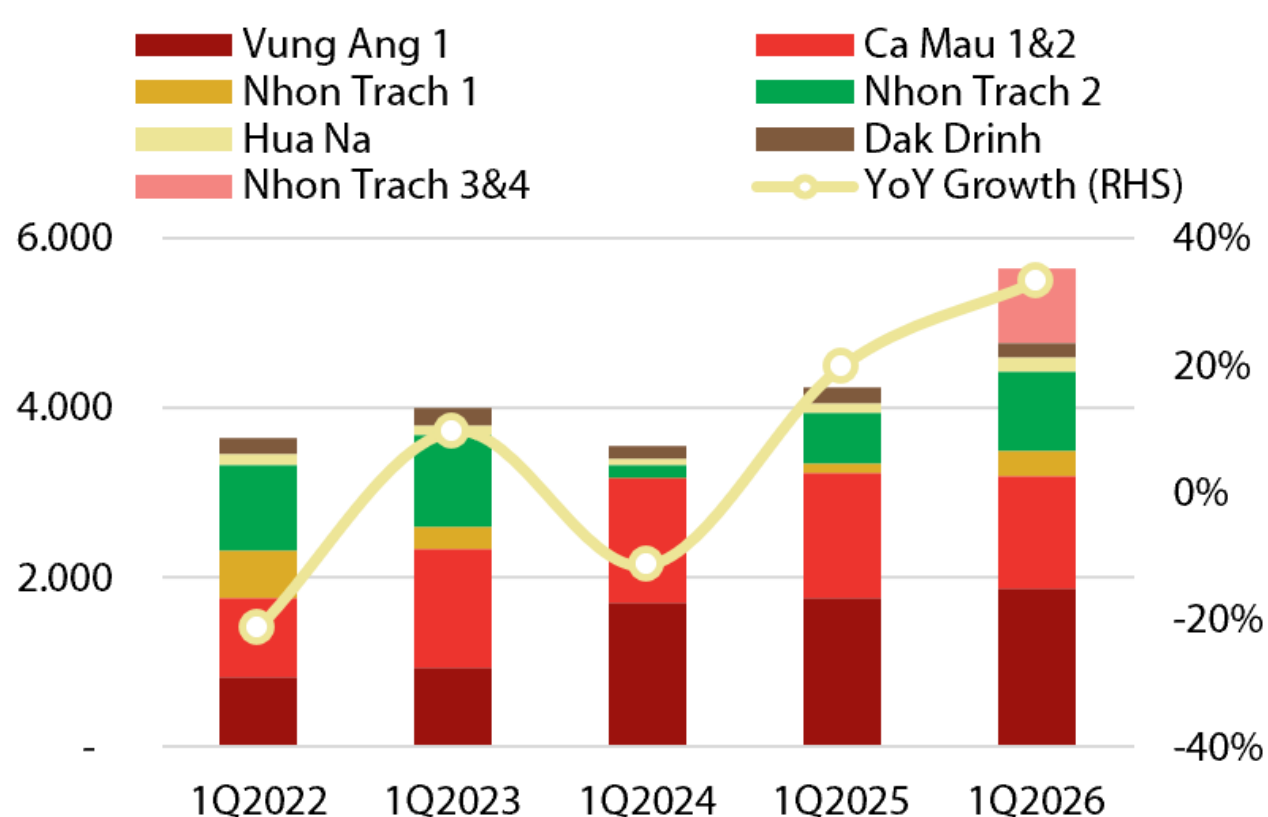
(Chinh Nguyen – chinh1.nd@vpsc.com.vn)

- PV Power's revenue increased by 57% YoY, and profit after tax – minority interest (NPAT-MI) increased by 147% YoY. The main growth driver comes from the Nhon Trach 3&4 (NT3&4) factory starting to contribute output and revenue.
- POW's actual generated volume (Qm) increased by 33% YoY, of which NT3&4 contributed 15% to the total output, reaching 874 million kWh. The Qm of Nhon Trach 1 and Nhon Trach 2 increased by 154% and 59% YoY, respectively, offsetting a 10% YoY decrease in the output of Ca Mau 1&2.
- The Company's gross profit margin improved by 4.6 pps YoY (reaching 14.6%) thanks to NT3&4 being allocated a high contracted volume (Qc), reaching 1.4 billion kWh, equivalent to a Qc/Qm ratio of 163%.
- POW's Q1/2026 business results exceeded our expectations, completing 102%/165% of analysts' revenue and NPAT-MI forecasts. We are revising our forecasts and will update them in the latest report. Currently, we maintain our **ACCUMULATION** recommendation on POW stock with a target price of **15,700 VND/share**. However, investors should pay attention to the risk that the business results and valuation of POW stocks may be negatively impacted by prolonged hostilities in the Middle East, pushing fuel prices to high levels.

Q1/2026 Business Results: Nhon Trach 3&4's contracted volume (Qc) supports gross profit margin

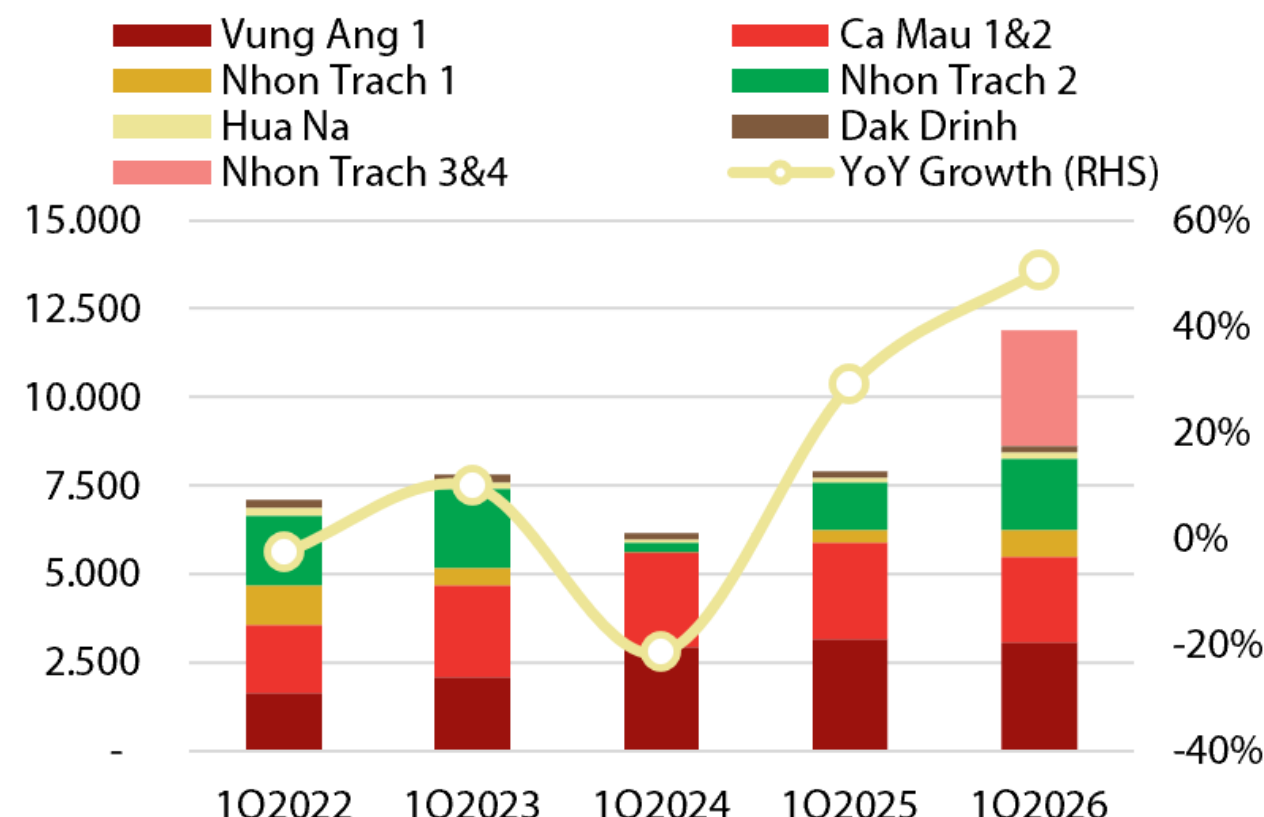
In Q1/2026, **PV Power's revenue increased by 51% YoY (+41% QoQ), reaching VND 12,327 billion**, profit after tax – minority interest (NPAT-MI) reached VND 1,200 billion (+147% YoY, +148% QoQ), equivalent to 102%/165% of analysts' revenue and NPAT-MI forecasts and completed 25%/115% of the Company's revenue and NPAT plan for the year.

Figure 1: Q1 power generation from POW's plants (million kWh) and YoY growth (%), 2022-2026



Source: POW, RongViet Securities

Figure 2: Q1 revenue from POW's plants (billion VND) and YoY growth (%), 2022-2026



Source: POW, 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	35.55	35.10	37.00	39.00	34.40		1.3%		0.9%
05/05	MWG	86.00	84.50	91.00	98.00	79.80		1.8%		2.0%
28/04	DPR	42.05	40.60	43.50	48.00	38.90		3.6%		2.0%
28/04	PVS	40.20	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%		1.8%
23/04	REE	61.50	62.50	68.00	72.00	61.80	61.80	-1.1%	Closed (28/04)	1.0%
21/04	MSN	78.40	79.20	85.00	93.00	75.40		-1.0%		2.9%
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	23.10	23.80	25.40	27.00	22.80	22.80	-4.2%	Closed (05/05)	5.6%
14/04	VIB	16.20	16.70	17.80	19.60	15.60		-3.0%		7.5%
09/04	MBB	26.05	26.40	29.00	30.00	24.90		-1.3%		7.7%
08/04	VHC	61.40	58.90	63.40	66.00	55.90		4.2%		12.7%
Average performance (QTD)								1.2%		3.4%

(*) 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

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

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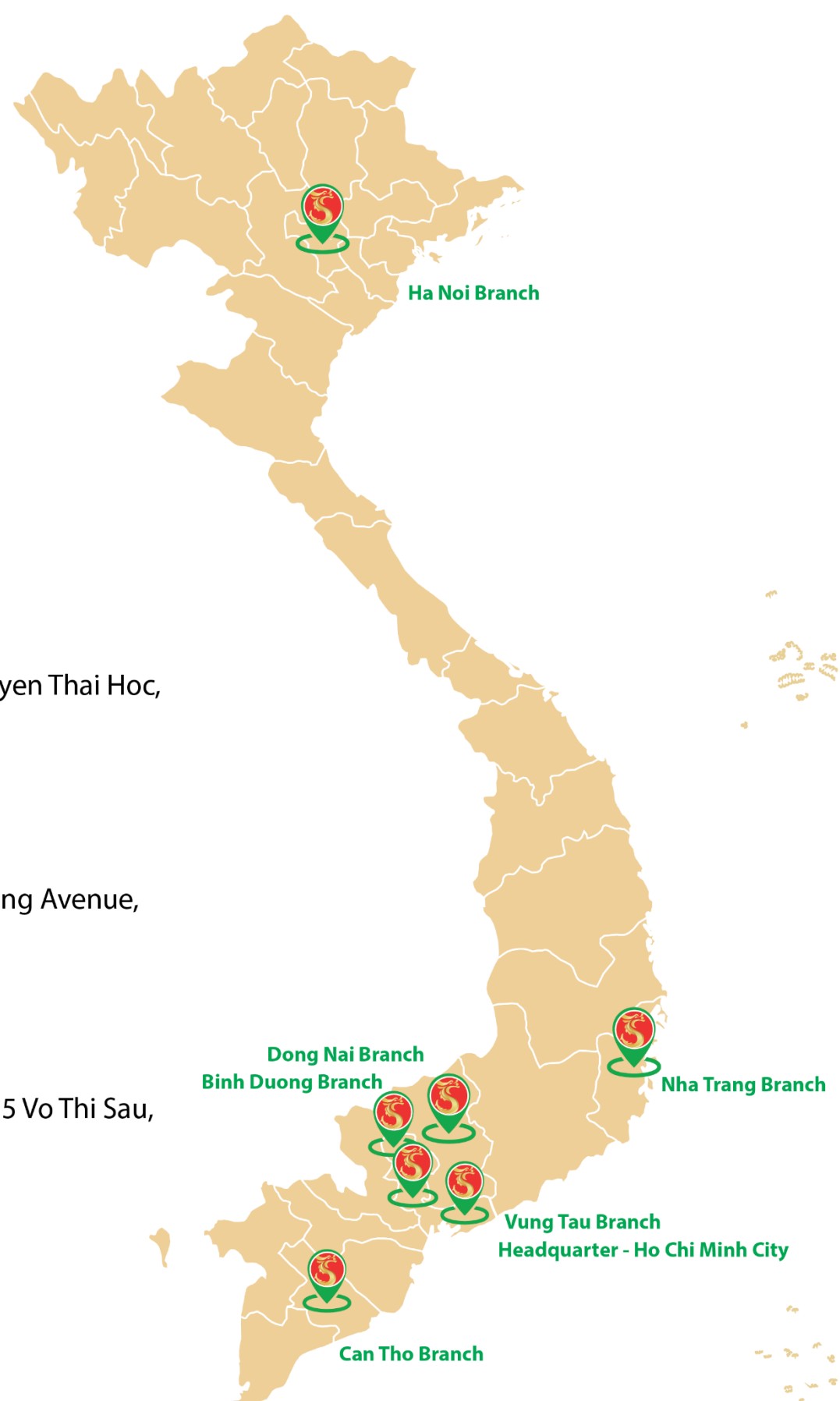
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