



EXTENDING THE RALLY

April 17, 2026



RECOMMENDED STOCK

Ticker: MSN

ANALYST-PINBOARD

Update on SAB

- ✔ 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 continued its upward trend and surpassed the psychological resistance level of 1,800. Liquidity increased slightly compared to the previous session, indicating that cash flow is still making an effort to support the market, though it remains cautious and concentrated only in specific stocks.
- Given the lack of robust cash flow as the market records new highs in the current uptrend, the market will face conflicting pressure and may retreat in the next trading session. However, as the market's upward structure remains intact and is progressing, it is expected to find support during corrections and still have the opportunity to advance toward the next resistance zone, near the 1,850 level.

TRADING STRATEGY

- Investors should be prepared for potential corrections but can still remain optimistic about the market's ability to find support.
- While market fluctuations are trending upward in the short term, Investors should still closely monitor supply and demand dynamics at resistance zones and remain cautious of unpredictable global developments, as well as the market's strong divergence.
- Regarding buying activities, Investors should avoid chasing high prices to prevent overbought positions, but may consider utilizing corrective movements to make short-term purchases in stocks that have recently established positive accumulation bases and are retreating toward support zones.

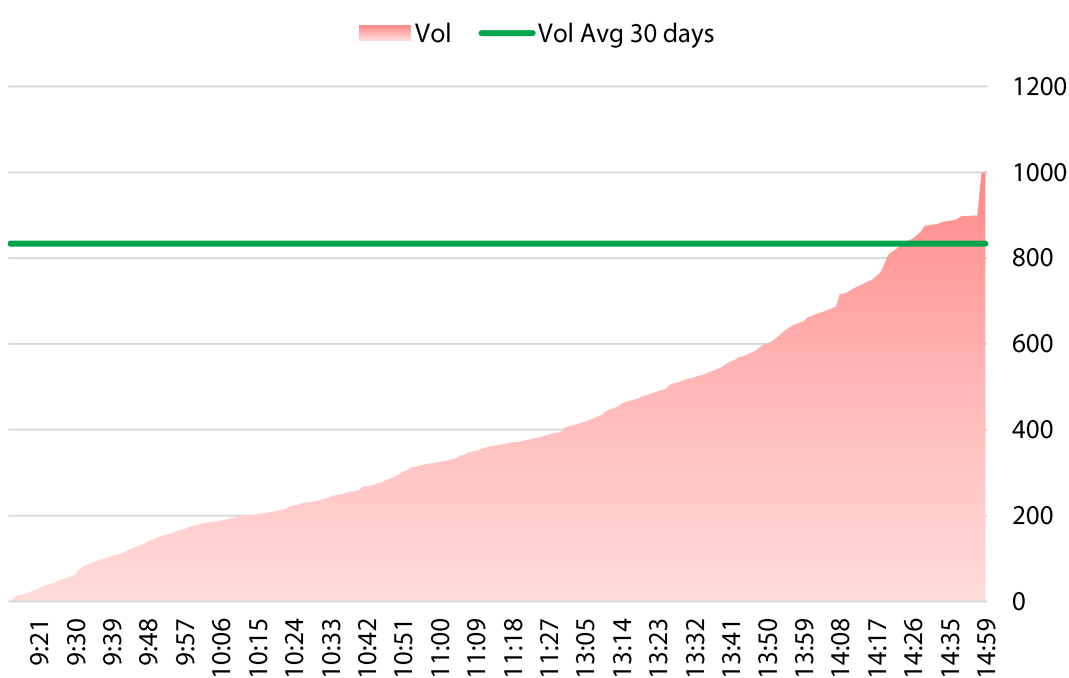
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY



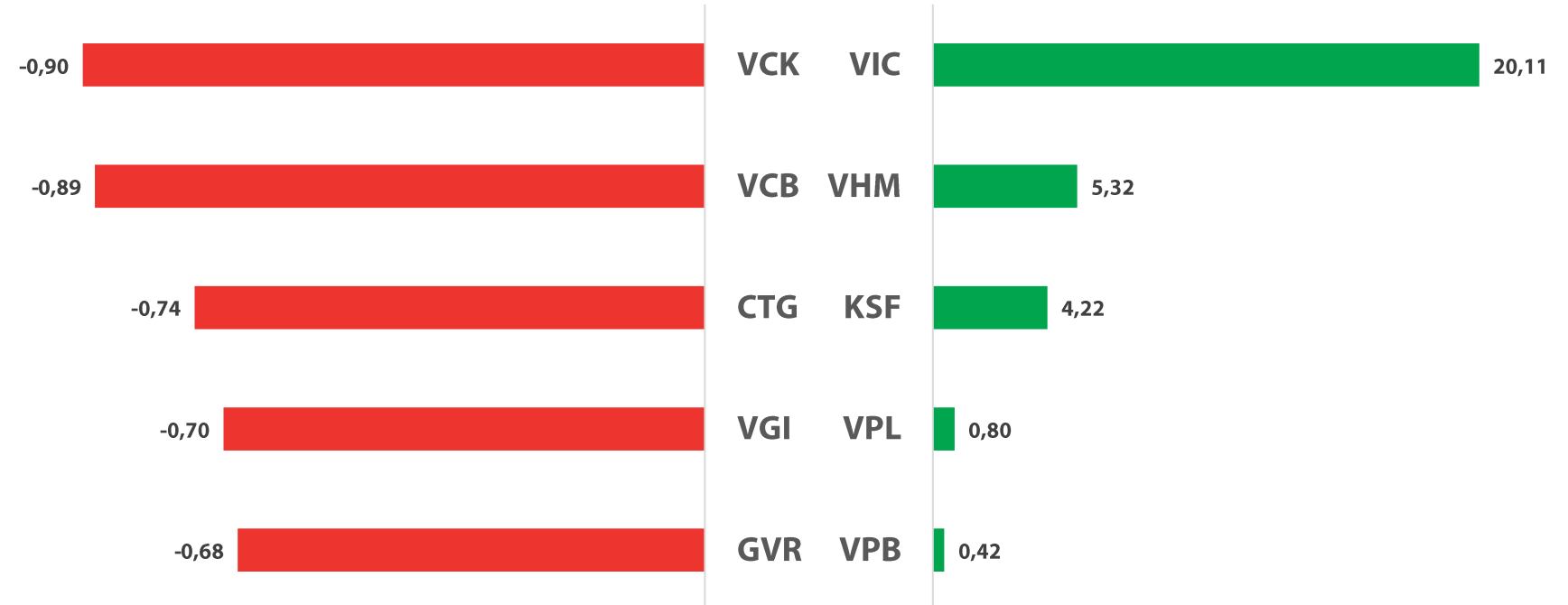
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)



April 16, 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Masan Group Corporation

MSN **HSX**

TARGET PRICE

90,000 VND

Recommendation – BUY

Recommended Price (17/04/2026) (*) **76,700 - 78,200**

Short-term Target Price 1 83,000

Expected Return 1 (at recommended time): **▲ 6.1% - 8.2%**

Short-term Target Price 2 90,000

Expected Return 2 (at recommended time): **▲ 15.1% - 17.3%**

Stop-loss **72,800**

STOCK INFO

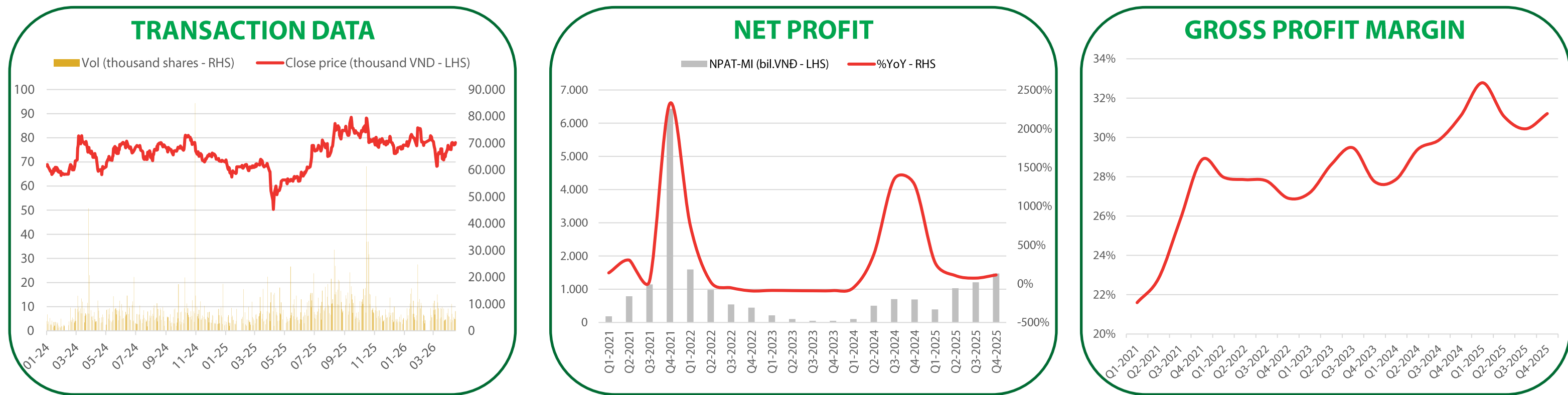
Sector	Food & Beverage
Market Cap (VND bn)	112,781
Current Shares O/S (mn shares)	1,446
3M Avg. Volume (K)	7,530
3M Avg. Trading Value (VND Bn)	586
Remaining foreign room (%)	25.40
52-week range ('000 VND)	56.400 – 88.500

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- WCM's Q1/2026 results demonstrated an impressive breakthrough with estimated revenue of VND 11,636 billion (+8.0% QoQ, +29.3% YoY). Growth was robust across all formats: WinMart (+13.4% YoY), WIN (+10.7%), urban WinMart+ (+15.5%), and notably, rural WinMart+ surging 49.6% YoY to VND 3,077 billion. This solid performance builds on the Group's strong 2025 foundation, which delivered a PAT of VND 6,764 billion on VND 81,621 billion in revenue.
- The core growth driver stems from an aggressive network expansion strategy coupled with operational optimization at the store level. In Q1/2026 alone, WCM opened 225 new stores (sustaining the record-high pace from Q4/2025), strategically allocating 85% of these new openings to Northern rural areas. Concurrently, Like-for-Like (LFL) revenue growth reached an impressive 14.3% YoY. The rapid breakeven of newly opened stores and their positive contribution to overall profitability clearly validate the thesis that modern grocery retail chains are accelerating their market share acquisition from traditional trade channels.
- The investment thesis is solidly reinforced by the Group's projected 2026 PAT of VND 6,089 billion (+48.2% YoY). This robust growth is catalyzed by WCM outperforming its revenue targets by 15% to 21%, alongside strong synergies across the internal value chain (MCH, MSR). Notably, the high-tech materials segment (MSR) is expected to contribute VND 500-600 billion in profit right in Q1, significantly benefiting from Tungsten prices holding firm at USD 2,100/MTU (well above the USD 900 base-case projection) and ongoing capacity expansion initiatives. Supported by an improved ROE of 12.5% in 2025, the Group demonstrates comprehensive operational efficiency and a strong capacity for long-term shareholder value creation.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- MSN continues to face difficulties in breaking above the MA(200) at the 78.5 zone. This line remains a source of resistance for MSN, but overall, the stock is establishing a price base within the 76.5 – 78.5 range and is consistently approaching the MA(200). Furthermore, the signal of challenging the MA(200) accompanied by strong liquidity on April 16, 2026, is gradually confirming the breakout signal from April 8, 2026. Therefore, MSN has an opportunity to surpass the MA(200); if successful, the stock will shift into an uptrend in the coming period.
- Support: 76,000 VND.
- Resistance: 90,000 VND.



Ticker **Technical Analysis**

FMC
Sideway

Support	Current Price	Resistance
37.5	38.55	45.5

➤ Following an oversold state below the MA(200) on March 23, 2026, FMC quickly returned above this line and has recently established a new price base. This base is gradually helping FMC move past the MA(20), and the positive signal on April 16, 2026, is providing FMC with an opportunity to gradually shift toward a short-term uptrend.



VCI
Sideway

Support	Current Price	Resistance
27.0	27.6	30.5

➤ VCI continues to face downward pressure following its breakout session on April 8, 2026. However, supply levels are showing a gradual declining trend during this correction. Furthermore, this corrective movement serves as a retest of the recent breakout signal. If VCI records support within the 27 – 27.5 zone and rises above the MA(200), it will have the opportunity to shift toward an uptrend in the coming period.





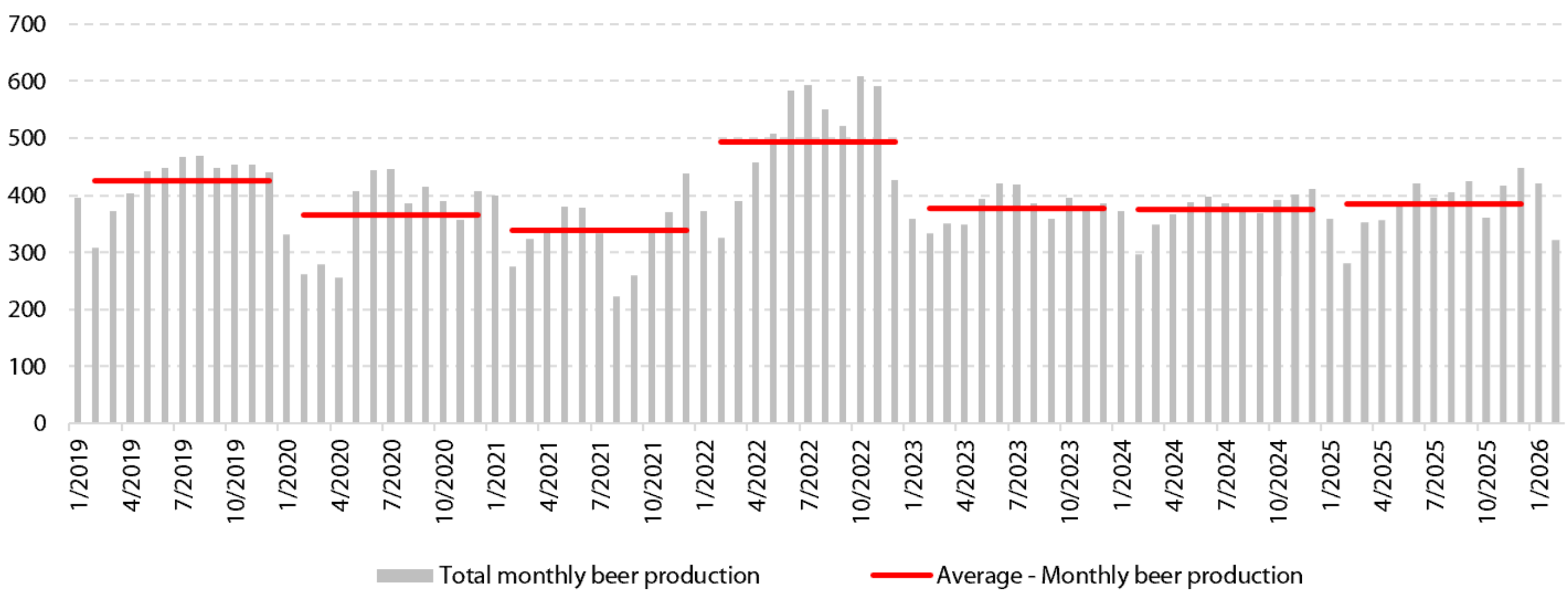
HIGHLIGHT POINTS

Vietnamese Beer Market Outlook 2026 – Favorable Seasonal Timing

(Anh Tran – anh.tnl@vpsc.com.vn)

- Alongside tighter regulatory policies and demand segmentation, Vietnam’s beer industry has undergone a period of “reshaping” since 2025. Beer production for the 2026 Tet (Oct-Dec 2025) rose slightly by 6% compared to the pre-Tet 2025 period (Sep-Nov 2024). This suggests that brewers were more optimistic about beer consumption for Tet 2026 compared to the previous year, when the market was significantly impacted by Decree 168/2024/ND-CP on alcohol-related traffic violations.
- To offset weakening demand and in anticipation of the roadmap to increase excise tax by 5% annually starting from 2027, brewers have begun raising selling prices by 5–7% across selected product lines since post-2025 (Figure 5). We believe retail price increases will not occur aggressively, as brewers need to simultaneously consider factors such as overall purchasing power, product segmentation, and competitors’ pricing strategies to avoid negative consumer reactions.
- Beyond these factors, a key concern for producers lies in input material costs. Aluminum cans have increased sharply (+28% YoY as of end-Q1/2026), following the upward trend in metal prices and anticipated supply declines amid geopolitical tensions in the Middle East (which accounts for approximately 9.0% of global supply). In contrast, malt prices are trending downward (-6.3% YoY as of Q1/2026, returning to levels seen in 2020 due to global oversupply following a strong 2024-2025 harvest). We believe this will partially help contain the overall increase in industry-wide production costs.

Figure 1: Total monthly beer production from 2019 to Feb 2026 (Unit: million liters)



Source: MOIT, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.



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 (*)
15/04	ACB	23.65	23.80	25.40	27.00	22.80		-0.6%		2.5%
14/04	VIB	17.15	17.60	18.70	20.50	16.50		-2.6%		3.5%
09/04	MBB	26.30	26.40	29.00	30.00	24.90		-0.4%		3.6%
08/04	VHC	61.70	58.90	63.40	66.00	55.90		4.8%		8.5%
07/04	SIP	61.50	59.10	65.00	68.00	57.60		4.1%		8.6%
03/04	BIC	23.65	24.10	26.00	28.00	22.90		-1.9%		7.4%
02/04	VNM	61.10	61.00	65.50	69.50	57.90		0.2%		6.9%
30/03	VCB	59.40	58.00	62.00	66.50	55.80		2.4%		8.8%
27/03	DDV	27.90	27.80	30.00	34.50	25.80		0.4%		10.7%
26/03	BID	40.20	39.00	42.00	46.00	37.70		3.1%		9.7%
20/03	PVT	21.25	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	28.65	28.80	32.50	35.00	27.80		-0.5%		7.5%
Average performance (QTD)								1.6%		0.9%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/04/2026	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
01/04/2026	UK	Final Manufacturing PMI
01/04/2026	EU	Final Manufacturing PMI
01/04/2026	China	Manufacturing PMI (RatingDog)
01/04/2026	US	ISM Manufacturing PMI
03/04/2026	US	Nonfarm Payroll
09/04/2026	China	CPI y/y
09/04/2026	US	FOMC Meeting Minutes
09/04/2026	US	Core PCE Price Index m/m
09/04/2026	US	Final GDP q/q
10/04/2026	US	CPI m/m
14/04/2026	US	PPI m/m
16/04/2026	UK	GDP m/m
16/04/2026	UK	Claimant Count Change
10/04/2026	US	Prelim UoM Consumer Sentiment
10/04/2026	US	Prelim UoM Inflation Expectations
16/04/2026	EU	CPI y/y
16/04/2026	US	Retail Sales m/m
20/04/2026	China	Loan Prime Rate
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

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600

Please find more information at <https://www.vdsc.com.vn/en/research/company>

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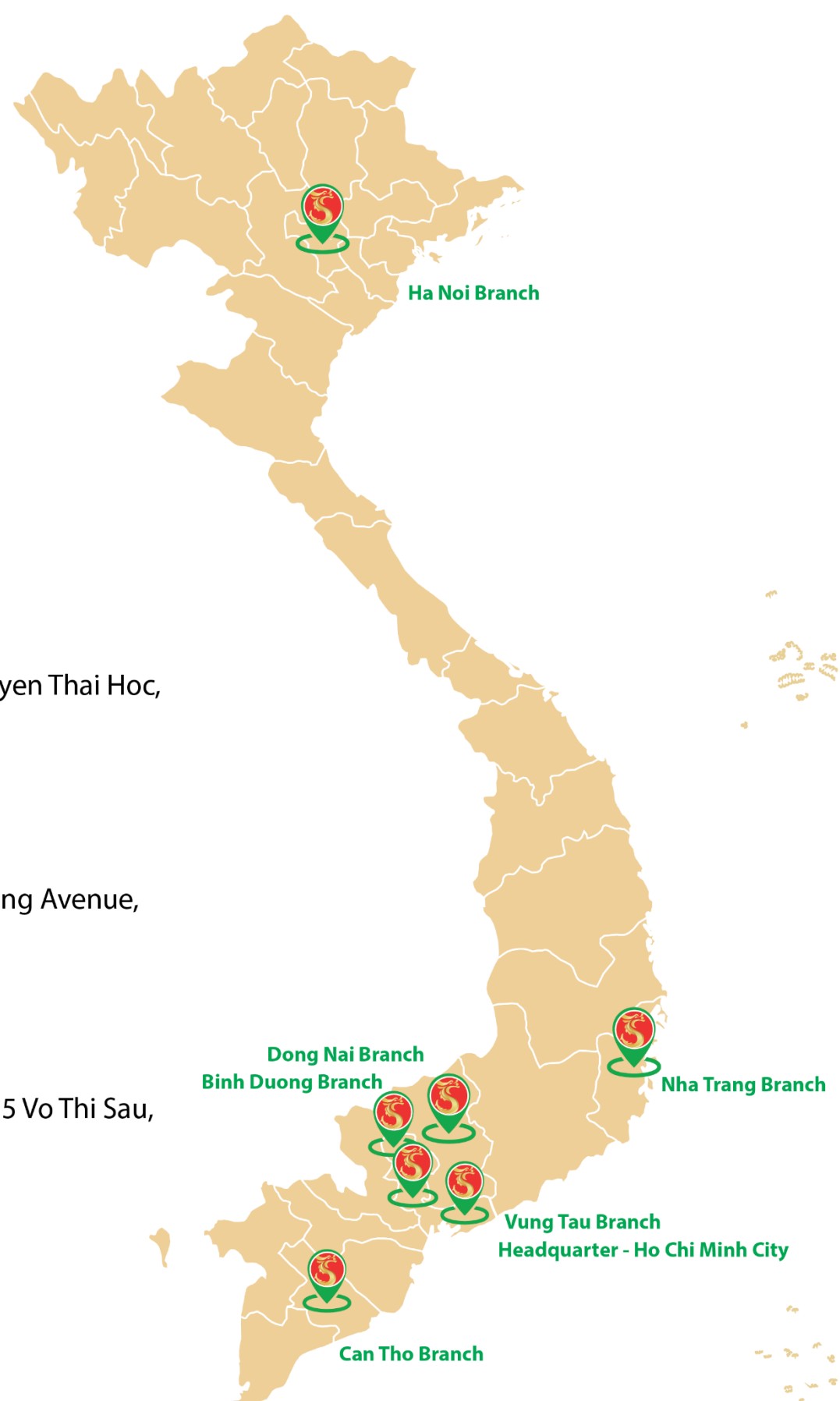
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