



SUPPORT SIGNALS ARE IMPROVING

June 17, 2026



RECOMMENDED STOCK

Ticker: HSG

ANALYST-PINBOARD

Update on VNM



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market maintained its recovery momentum as the VN-Index closed at 1,807.94 (+0.48%), successfully reclaiming the 1,800 psychological milestone with gains sustained across a wide range of stocks. The price action retested the 1,800 zone before rallying to close near the 1,808 mark, indicating that cash flow is continuously making efforts to support the market while supply remains in an exploratory state.
- The signal of reclaiming the 1,800 level keeps giving the market an opportunity to establish a recovery rally. However, for this recovery phase to become more definitive, the VN-Index needs to advance above the 1,813 mark, accompanied by improving cash flow signals.

TRADING STRATEGY

- Investors can look forward to the current support signals but still need to monitor the cash flow's supportive effort.
- At present, the indecisive recovery signal, coupled with persistent net selling pressure from foreign investors, requires Investors to remain clear-headed when assessing the ability of both the broader market and individual stocks to sustain this recovery momentum.
- However, since support signals have shown further improvement, Investors may consider favorable price zones to accumulate positions or raise portfolio weights in select fundamentally strong stocks that are either showing signs of improvement from accumulation bases or possess a successful support-testing structure.

VN-INDEX TECHNICAL SIGNALS

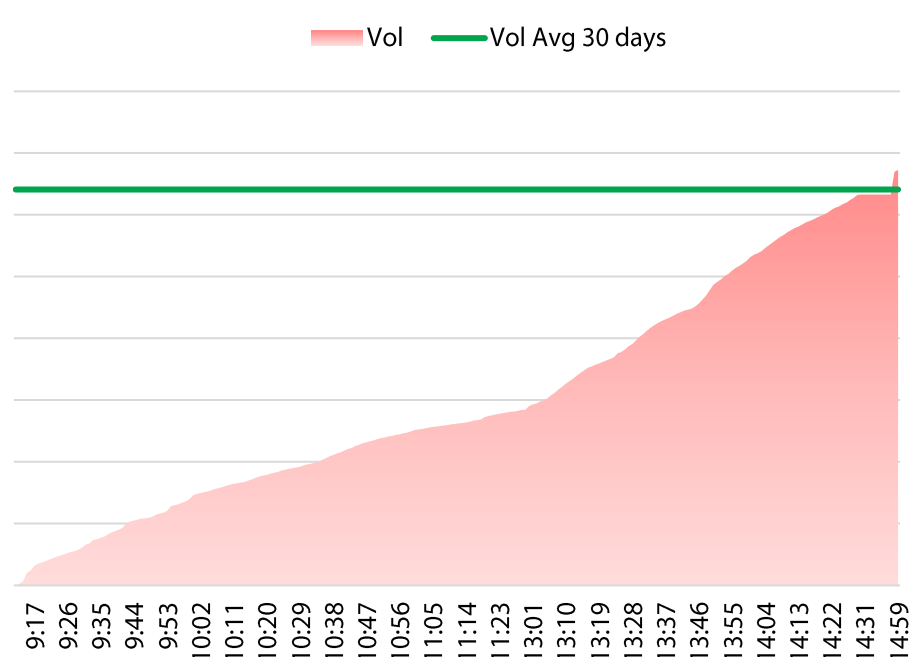
TREND: SIDEWAY



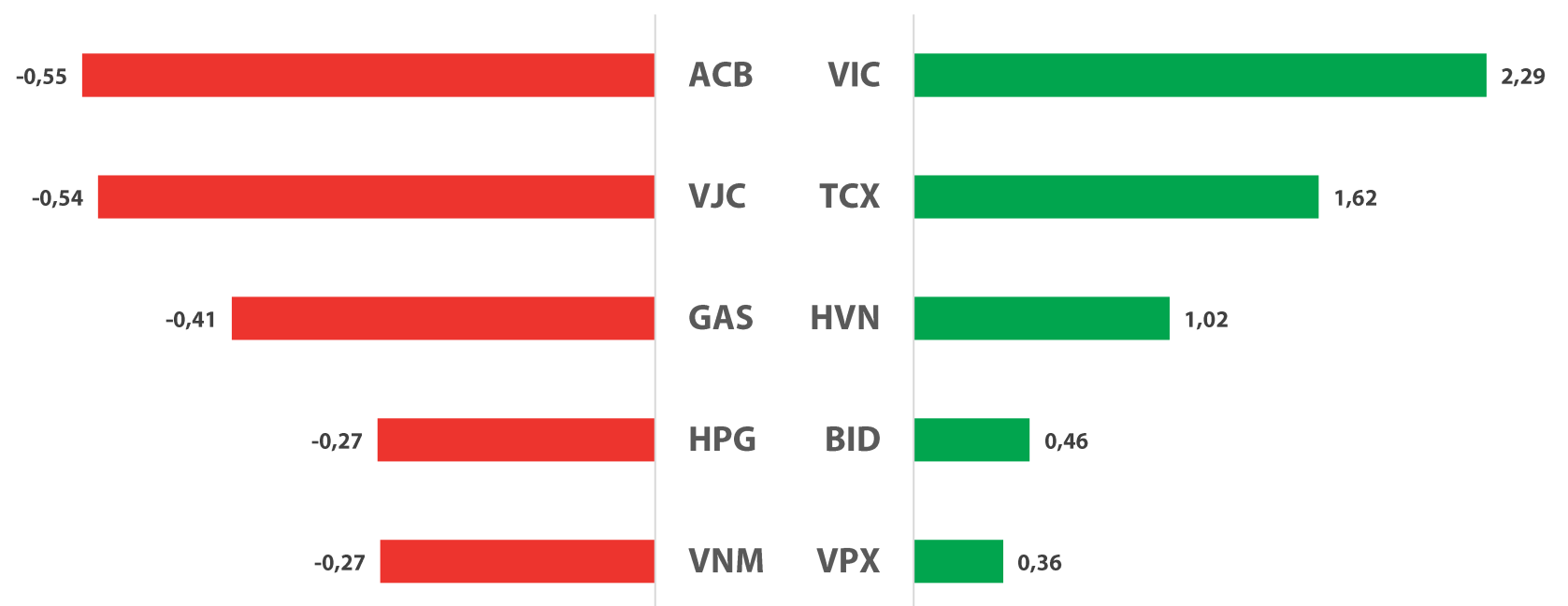
MARKET INFOGRAPHIC

June 16, 2026

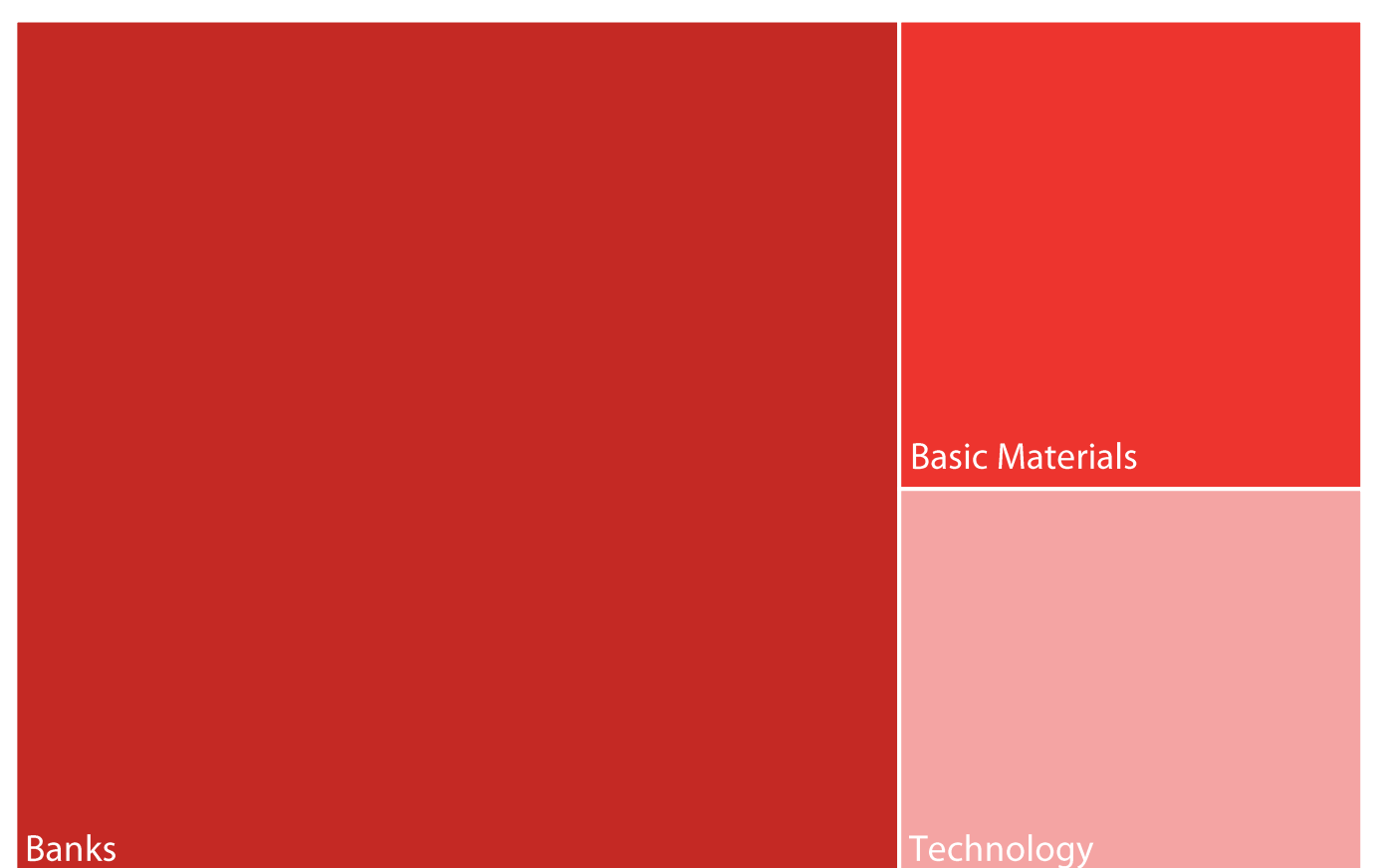
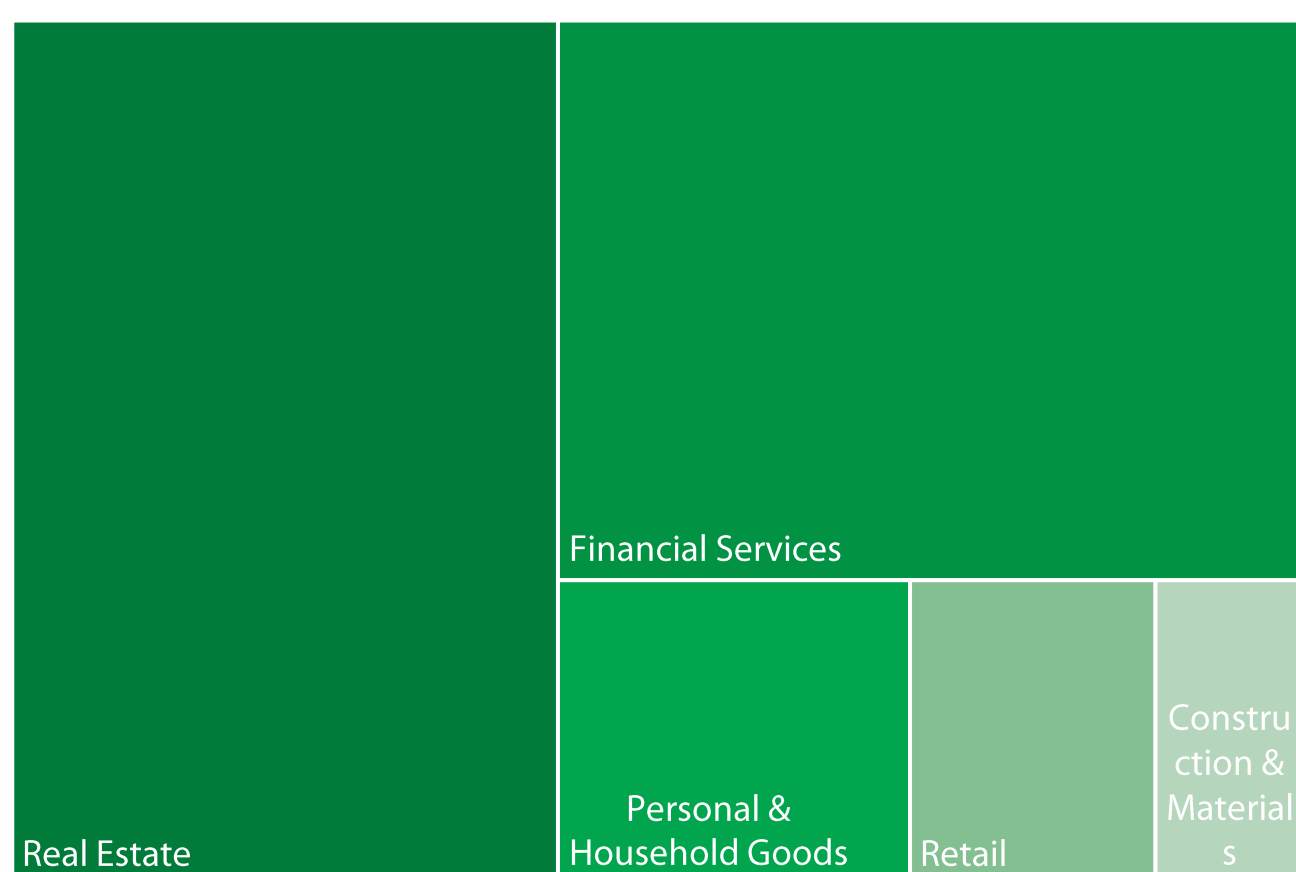
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Hoa Sen Group

HSG

▶ HSX

TARGET PRICE

13,900 VND

Recommendation – BUY

Recommended Price (17/06/2026) (*)	11,900 - 12,200
Short-term Target Price 1	12,900
Expected Return 1 (at recommended time):	▲ 5.7% - 8.4%
Short-term Target Price 2	13,900
Expected Return 2 (at recommended time):	▲ 13.9% - 16.8%
<i>Stop-loss</i>	11,400

STOCK INFO

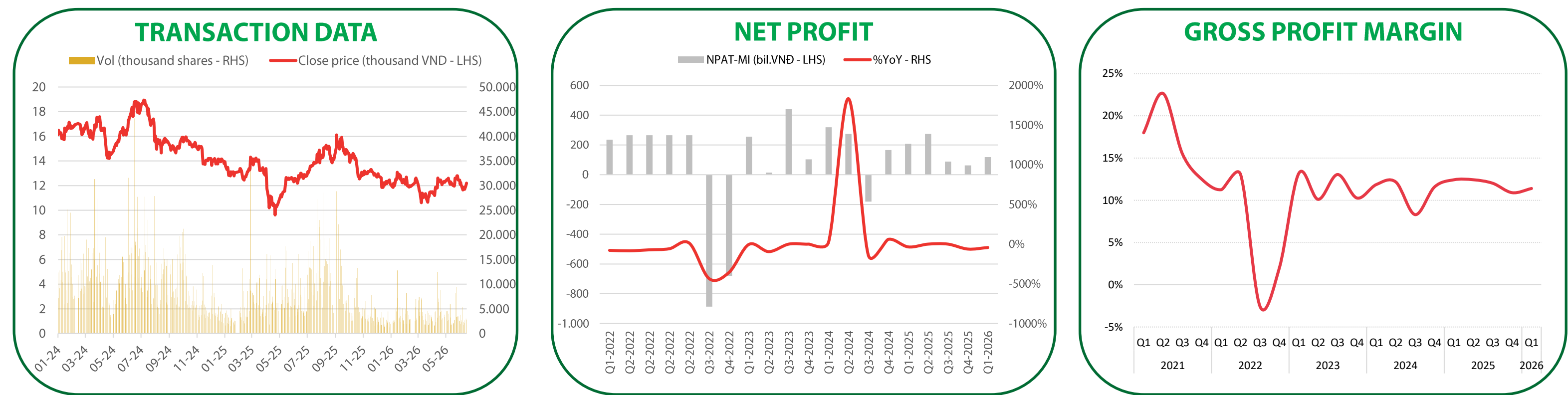
Sector	Basic Materials
Market Cap (VND bn)	9,728
Current Shares O/S (mn shares)	807
3M Avg. Volume (K)	3,662
3M Avg. Trading Value (VND Bn)	51
Remaining foreign room (%)	3.51
52-week range ('000 VND)	10.615 – 16.115

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In the first 6 months of the 2025-2026 fiscal year, the group recorded an output of 903,493 tons, revenue of VND 17,350 billion, and NPAT of VND 181 billion, of which Q1 accounted for over VND 60 billion and Q2 reached approximately VND 120 billion. The revenue structure focused on galvanized steel (68%) and steel pipes (20%), while plastic pipes made up 7% and commercial products accounted for 5%. The enterprise continued to lead the domestic galvanized steel market share with 29% and ranked second in steel pipe market share with 16%. The retail segment alone generated VND 6,244 billion in revenue, with non-steel commercial products growing by 43%. The plastic pipe segment operated at 90% capacity, with an average output of about 5,500 tons per month.
- Business results fluctuated as export volume previously dropped sharply from 60,000-70,000 tons to a bottom of 30,000 tons per month due to the US Section 232 tariff policy, before recovering to 45,000-50,000 tons per month from February to May 2026. Domestic volume grew from 80,000 tons to 100,000-110,000 tons per month, driven by the recovery of the construction sector, the impact of anti-dumping duties, and stocking behavior by dealers amid rising raw material prices. The profit margin of the plastic segment was optimized by stockpiling low-cost plastic pellets sufficient for 2-3 months before global prices surged. However, financial expenses increased by approximately VND 200 billion due to the average lending interest rate rising from 4.8% to 6.0-6.5%.
- Regarding future orientation, the management team set a profit target of VND 600 billion by the end of the fiscal year. Growth drivers stem from transferring 100% management control of 392 stores to Hoa Sen Home Joint Stock Company by the end of September 2026 for independent accounting, aiming to raise the revenue share of the commercial product segment to 45-50% within the next 5-7 years. This subsidiary sets a target of breaking even this year and requires at least 2 consecutive profitable years with ROE >5% to meet the conditions for an IPO around 2028-2029. The enterprise is also preparing a social housing project with a scale of about 1,700-1,800 units, which will break ground once legal procedures are finalized, with delivery expected within 24 months.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After dropping below the 11.9 support zone on June 08, 2026, HSG quickly regained its footing and gradually advanced back above this threshold. This signal indicates that selling pressure failed to persist at lower price levels. While volatility and exploratory price action may arise, HSG is expected to remain supported and holds recovery potential to continue testing its upside capability from the 11.9 support base.
- Support: 11,900 VND.
- Resistance: 14,000 VND.



Ticker **Technical Analysis**

SSI
Sideway

Support	Current Price	Resistance
27.0	27.6	29.5

➤ The upward movement over the last two sessions has helped SSI advance above the MA(20) line, temporarily snapping its underperforming streak of the past two months. While this signal is not yet sufficient to evaluate a bullish trend reversal for SSI, it establishes a foundation for recovery expectations moving forward. SSI is expected to undergo an exploratory consolidation phase above the MA(20) line before a more definitive signal emerges.



VIB
Sideway

Support	Current Price	Resistance
15.6	16.2	17.3

➤ VIB remains in an exploratory state following recent unsuccessful breakout attempts. However, VIB continues to record solid support from the 15.6 zone—the lower bound of its 15.6 - 16.8 trading range—and has established a state of equilibrium around 16.2. Concurrently, the improvement in cash flow signals over the past month remains a noteworthy factor that could provide upward price momentum for VIB.





HIGHLIGHT POINTS

VNM – Finding opportunity in adversity

- VNM’s Q1-2026 results significantly exceeded our expectation by 16%, with net revenue reaching VND 16,149 bn (+24.8% YoY) and NPAT-MI of VND 2,429 bn (+54.8% YoY). The strong performance was supported by a low base in the domestic market due to ongoing channel restructuring last year, combined with impressive export growth despite geopolitical tensions in the Middle East. This was achieved through a “finding opportunity in adversity” strategy by securing alternative shipping routes. Favorable raw milk powder prices were another key supporting factor.
- VNM currently appears attractive, trading at a trailing and forward 2026F P/E of 11.9x — significantly below the historical average of 16.0x during 2021–25 when the company entered a lower growth phase (CAGR of 1.1% vs. 7.2% in 2016–20). The stock also offers a solid dividend yield of 7.4% (cash dividend of VND 4,350 per share).
- We are currently in the process of reviewing our target price and earnings forecasts for VNM. While the company has successfully navigated the Middle East situation, the short-term valuation environment (2026 P/E) is less favorable than initially anticipated amid continued foreign outflows.

Figure 1: VNM’s strategy of rerouting shipments via Jordan to bypass the Strait of Hormuz



Source: VNM, 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 (*)
16/06	TPB	16.45	16.30	17.20	18.80	15.40		0.9%		0.5%
12/06	VNM	59.10	59.00	62.00	66.00	56.90		0.2%		0.5%
11/06	KDH	23.70	23.35	24.80	26.80	22.40		1.5%		0.2%
11/06	FPT	73.20	73.10	77.00	82.00	69.90		0.1%		0.2%
05/06	BID	41.90	42.00	45.00	49.00	40.90		-0.2%		-1.3%
04/06	SAB	49.10	47.50	51.00	55.00	45.40		3.4%		-0.6%
28/05	VIB	16.20	16.30	17.40	18.50	15.30		-0.6%		-3.5%
27/05	VCB	61.80	64.00	68.00	72.50	60.90		-3.4%		-4.0%
22/05	POW	14.15	13.35	14.50	15.50	12.70		6.0%		-4.7%
20/05	GVR	35.30	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	33.70	36.00	38.50	42.50	34.40	34.40	-4.4%	Closed (02/06)	-5.3%
15/05	VCB	61.80	60.80	63.50	69.00	58.80	62.00	2.0%	Closed (15/06)	-6.6%
Average performance (QTD)								0.1%		2.2%

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

Vietnam events

Date	Events
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
01/06/2026	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
KBC – Focusing on infrastructure completion	Jun 16 th 2026	Buy – 1 year	41,600
NT2 – El Niño pushes up dispatch demand	Jun 12 th 2026	Buy – 1 year	28,500
HPG – Dung Quat 2 operates with high efficiency	Jun 12 th 2026	Buy – 1 year	30,800
DCM – Taking advantage of opportunities in the Middle East	Jun 11 th 2026	Buy – 1 year	48,500
ADS – Growth positioning through a production platform and land assets	Jun 09 th 2026	Buy – 1 year	14,800
Please find more information at https://www.vdsc.com.vn/en/research/company			

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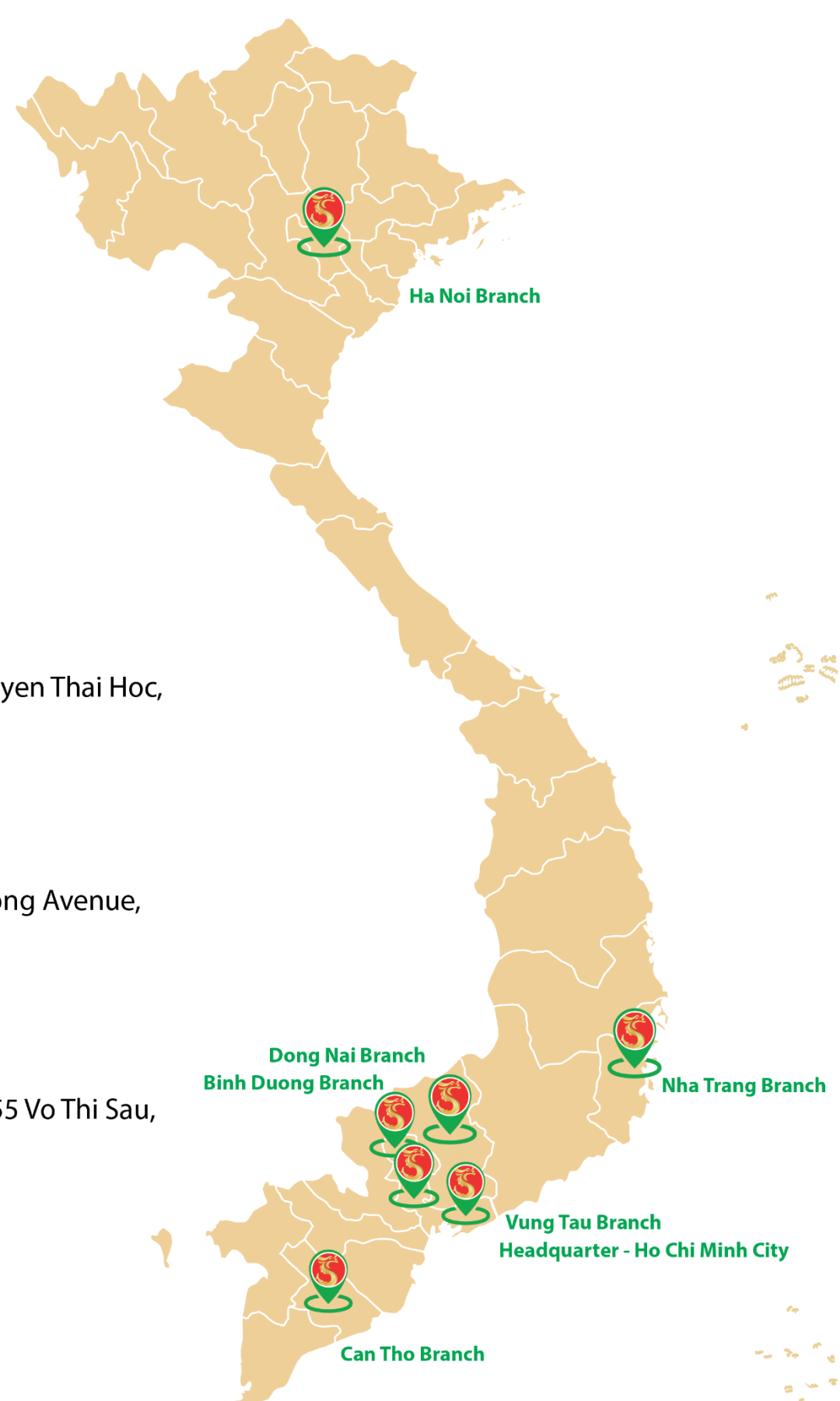
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