



SELLING PRESSURE IS RISING

June 03, 2026



ANALYST-PINBOARD

Update on DGW

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market recorded another losing session as the VN-Index closed at 1,826.47 (-0.98%), indicating that short-term selling pressure is gaining intensity and overwhelming the supportive cash flow, which remains cautious as reflected by an increase in liquidity compared to previous sessions.
- The action of continuing to drift further below the MA(20) line, around the 1,893 zone, and slipping below the 1,840 threshold demonstrates that supportive efforts from cash flow remain unclear and indecisive, while this ongoing movement continues to pose short-term risks to the market. The next support zone is currently around the 1,810 area, the weekly MA(20) line, and the market is highly likely to test this support zone in the near future.

TRADING STRATEGY

- Investors should temporarily maintain a cautious monitoring stance, as market-supporting signals remain unclear and still harbor short-term risks. The fact that the VN-Index continues to drift away from the MA(20) line, coupled with foreign net selling pressure, requires Investors to remain patient and wait for the market to confirm a support signal or establish a tight and balanced accumulation base.
- During this phase, Investors should not rush to increase portfolio weights, but rather consider restructuring their portfolios and keeping holdings at a reasonable level. If portfolio weights are already at a reasonable level, Investors may consider utilizing sharp market shakes to make exploratory purchases at favorable price zones for select stocks that have shown signs of improvement recently and have rapidly corrected back to positive support zones.

VN-INDEX TECHNICAL SIGNALS

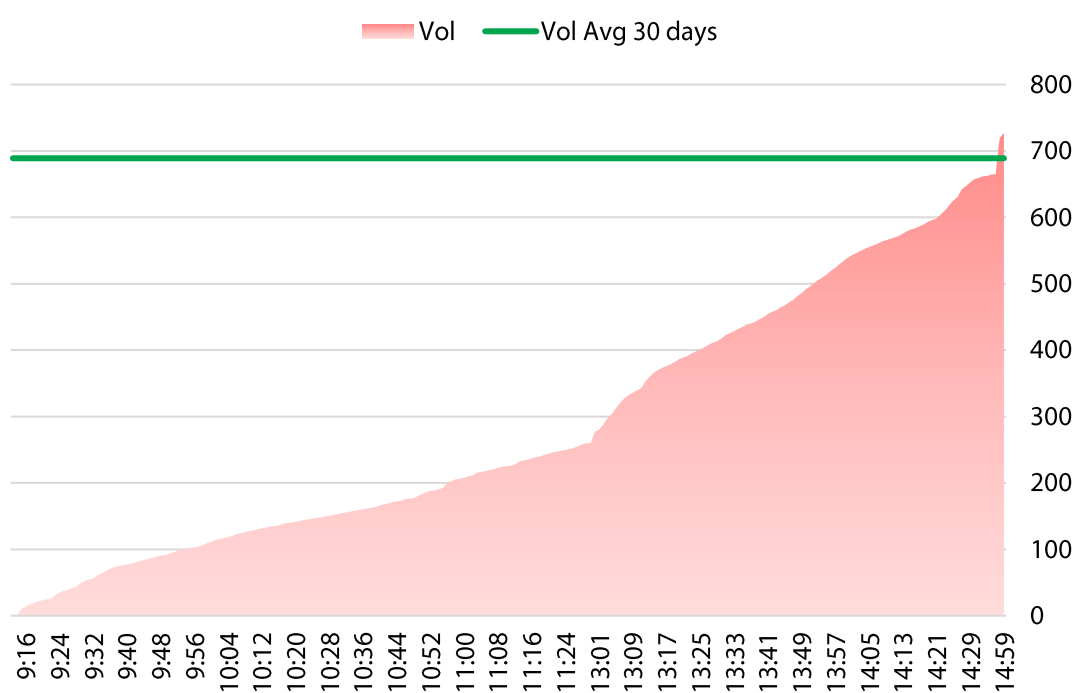
TREND: SIDEWAY



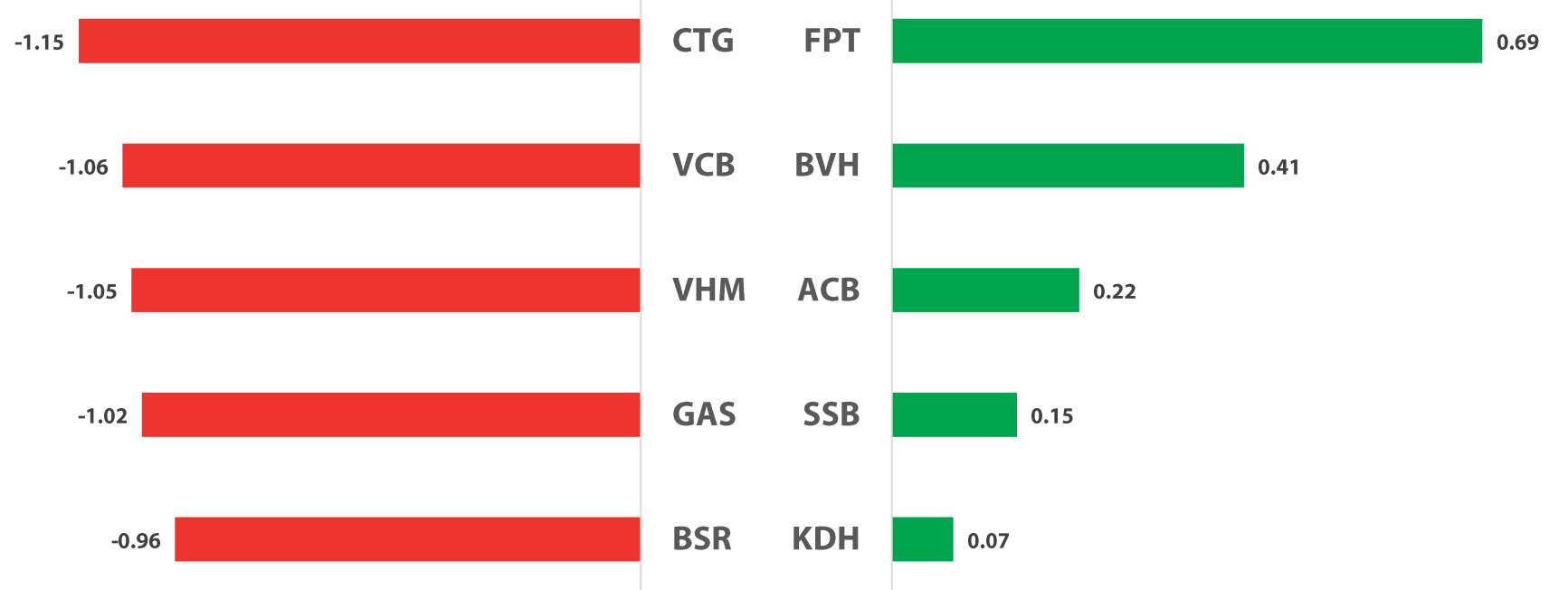
MARKET INFOGRAPHIC

June 02, 2026

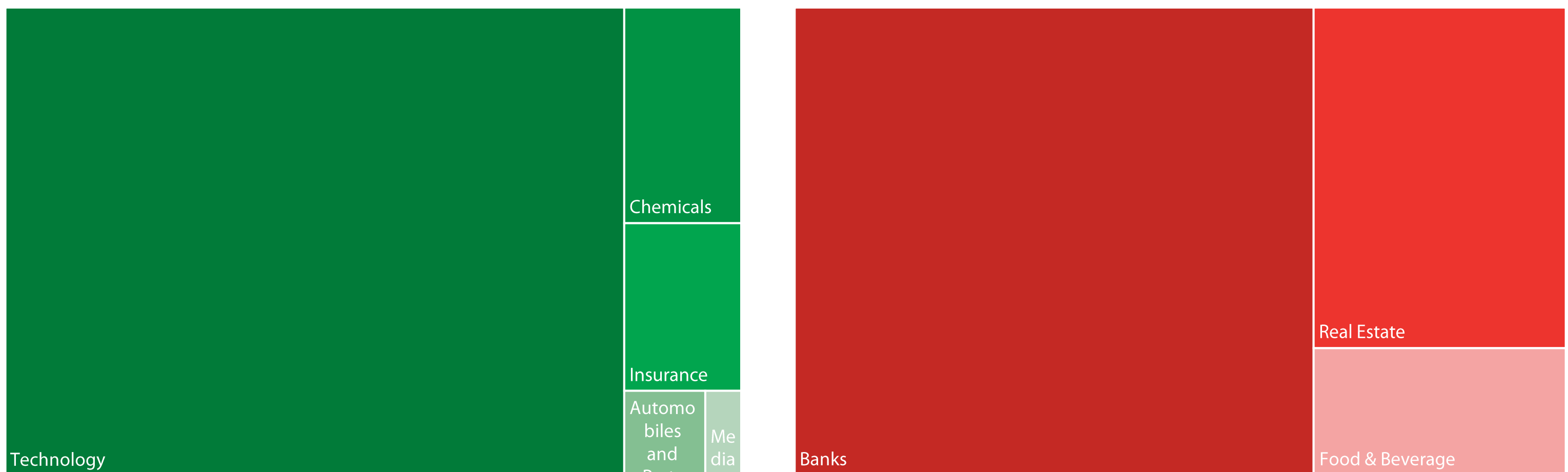
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)

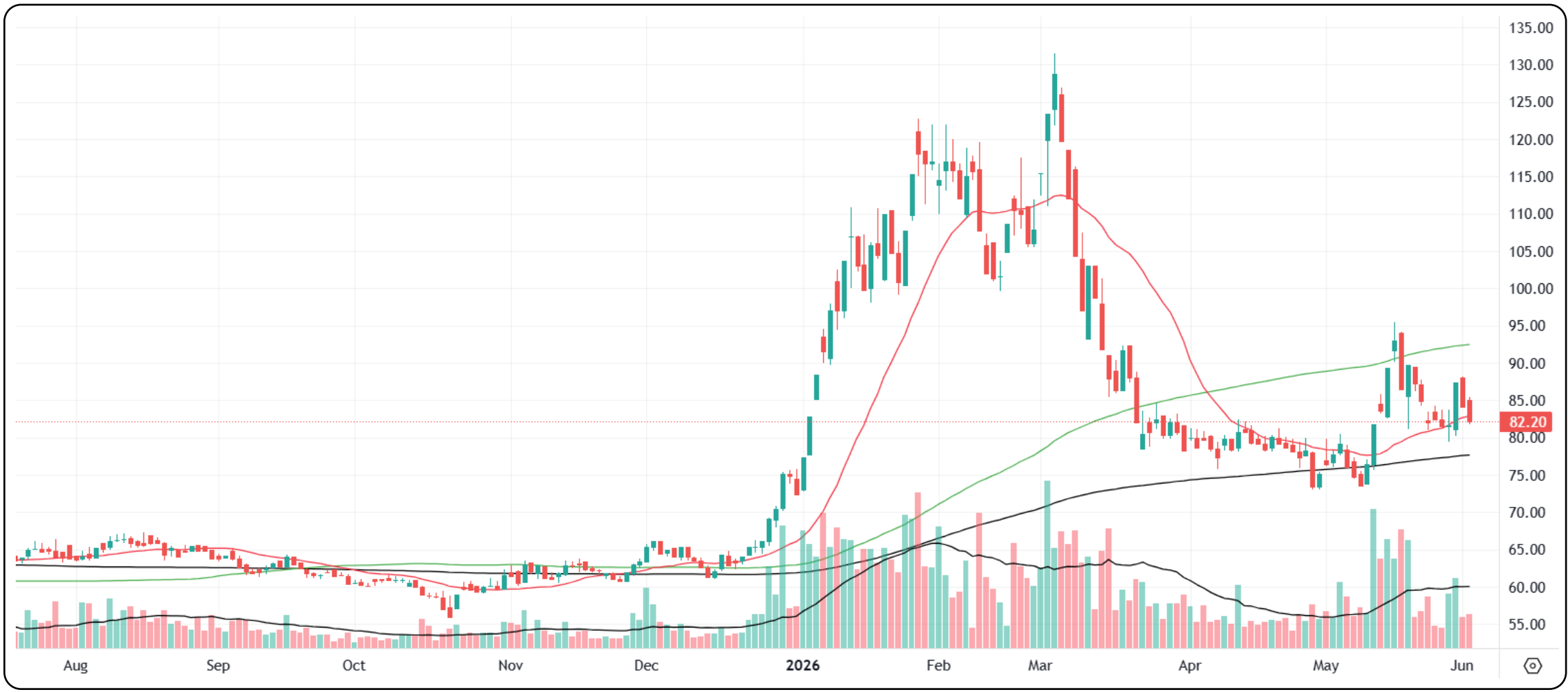


Ticker **Technical Analysis**

GAS
Sideway

Support	Current Price	Resistance
76.0	82.2	92.0

➤ The recovery signal showcased by GAS on May 29, 2026, is gradually fading following two recent losing sessions. Supportive signals for GAS remain unclear, marked by a slight decline below the MA(20) line. Pullback risks may still be potential, but the area around the MA(200) line, near the 77.7 level, is expected to provide supportive drive for GAS.



MSN
Sideway

Support	Current Price	Resistance
68.0	73.2	76.0

➤ MSN continues its downward price trend after losing the 76 support threshold despite supply pressure not being overly large, as reflected by recent low liquidity. The downward movement may continue in the near future for MSN to find a new equilibrium zone. The next support zone for MSN is currently the 68 - 70 area.





HIGHLIGHT POINTS

DGW – Growth drivers remain intact

(Hung Nguyen – hung.nb@vpsc.com.vn)

- DGW’s Q1-2026 results significantly exceeded our expectations by 33%, with net revenue reaching VND 8,500 bn (+54.0% YoY) and NPAT-MI at VND 200 bn (+89.0% YoY). The strong performance was primarily driven by the robust breakout in the laptop & tablet segment (+101.5% YoY) and the server segment (+157.4% YoY), alongside improved profit margin resulting from no additional provisions for securities investments and the absence of one-off financial expenses of approximately VND 76 bn recorded in the same period last year.
- We are currently reviewing our projections for DGW’s net profit and target price, taking into consideration potential provisions for securities investments, the business outlook for segments heavily impacted by the rising RAM and chip prices (such as laptops, tablets, and servers), as well as a less favorable valuation environment including higher risk-free rates, beta assumptions in our long-term DCF model, and the reassessment of the 2026F target PE multiple following the anticipated IPO of DMX.
- Overall, DGW’s share price has de-rated by 25% over the past three months, currently trading at a trailing PE of 14.1x and a forward PE of 13.1x (based on the Company’s plan for the first half of 2026). This implies that the current valuation appears attractive relative to the expected earnings growth (average 25.0% YoY for 2025–2027 under our current forecasts).

Describe DGW’s Q1-2026 short-term investment

Unit: VND bn	Q1-2026	Q4-2025	+/- (qoq)
Total short-term investments	825	697	+128
Trading securities	789	772	+17
HPG	199	227	-28
TCB	313	286	27
VPB	135	78	57
Others	143	182	-39
Allowance for decline in value of trading securities account	-86	-91	-5
Short-term held-to-maturity investments	122	16	+106

Source: DGW, 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 (*)
28/05	VIB	15.80	16.30	17.40	18.50	15.30		-3.1%		-2.6%
27/05	VCB	61.60	64.00	68.00	72.50	60.90		-3.8%		-3.1%
22/05	POW	13.55	13.35	14.50	15.50	12.70		1.5%		-3.7%
20/05	GVR	34.60	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	33.85	36.00	38.50	42.50	34.40	34.40	-4.4%	Closed (02/06)	-5.3%
15/05	VCB	61.60	60.80	63.50	69.00	58.80		1.3%		-5.1%
14/05	PVS	37.80	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
13/05	PVT	21.55	22.70	24.30	26.50	21.80	22.50	-0.9%	Closed (27/05)	-1.4%
12/05	SAB	47.00	46.70	50.00	55.00	44.40		0.6%		-3.6%
08/05	HPG	23.70	24.64	26.27	27.55	23.55		-3.8%		-4.3%
06/05	CTG	33.85	35.10	37.00	39.00	34.40	34.40	-2.0%	Closed (02/06)	-2.6%
05/05	MWG	77.90	84.50	91.00	98.00	79.80	79.80	-5.6%	Closed (18/05)	4.0%
Average performance (QTD)								-0.2%		2.9%

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

Vietnam events

Date	Events
01/05/2026	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
22/05/2026	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
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
TNG – Strict cost management is the key to sustaining growth	Jun 01 st 2026	Buy – 1 year	30,500
KDH – Profit margins increased significantly following the Gladia project handover	May 29 th 2026	Buy – 1 year	41,500
THG – Solid regional advantage	May 29 th 2026	Buy – 1 year	48,400
GDA – Selling prices drive margins expansion	May 26 th 2026	Buy – 1 year	21,900
GMD – Maintaining a leading position in port operations	Apr 24 th 2026	Buy – 1 year	90,300

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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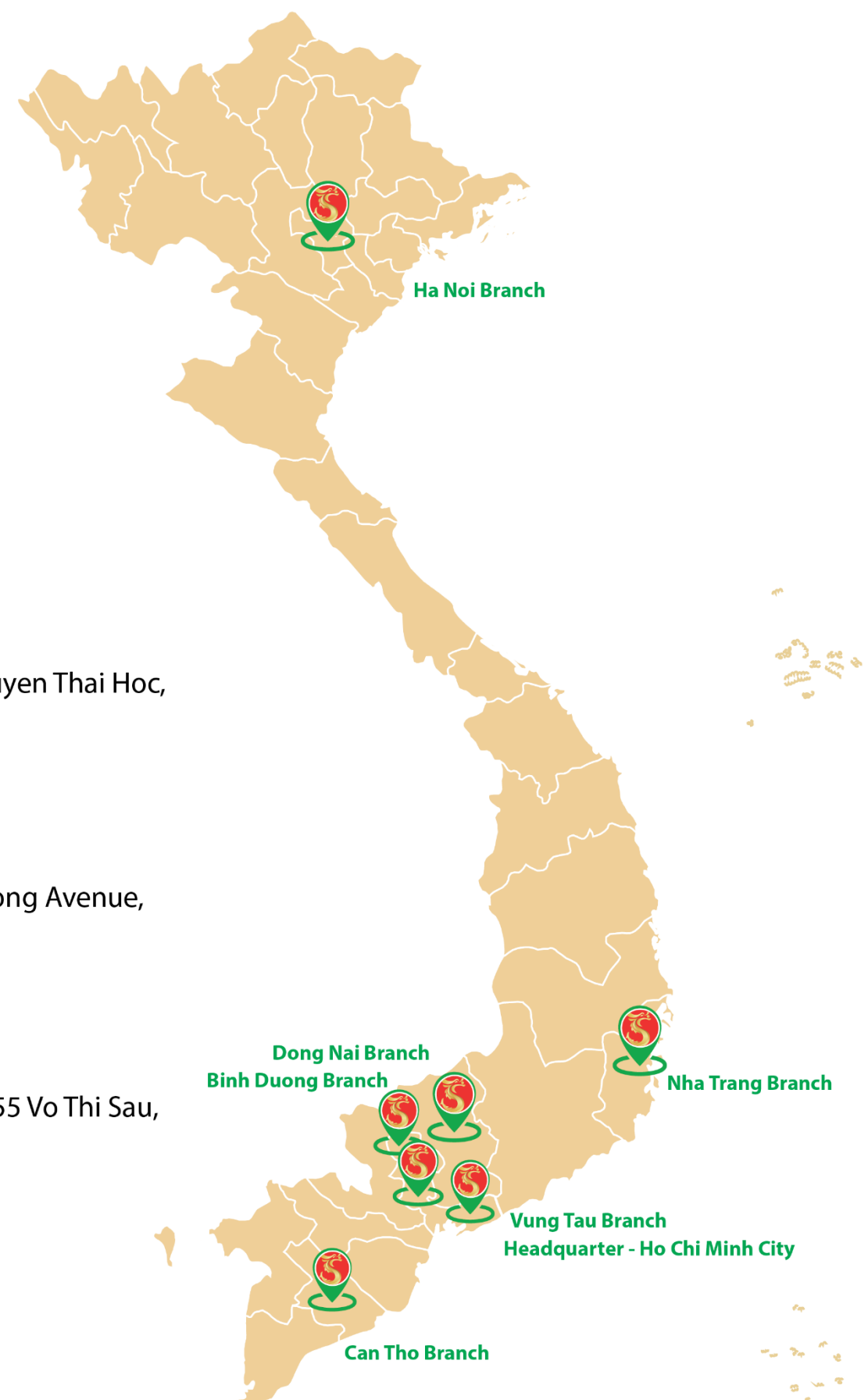
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