



## CAUTION NEAR RESISTANCE

May 05, 2026



### RECOMMENDED STOCK

Ticker: MWG

### ANALYST-PINBOARD

Update on SIP

- ✓ 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 maintained a sideways struggle and showed signs of losing steam as it confronted the resistance zone of 1,870 – 1,920. Liquidity remained low, indicating that investor caution is mounting and cash flow is not yet ready to drive prices higher at the resistance level.
- Despite the existing conflict pressure and signs of weakening cash flow, the market is generally making an effort to sustain its upward structure above the 1,840 support zone. With this development, the market still has an opportunity to continue challenging its historical peak range of 1,870 – 1,920 in the near future; however, strong market divergence may persist as market liquidity remains limited.

**TRADING STRATEGY**

- Investors can expect potential gains, but should be mindful of the risks, as low liquidity is often accompanied by unexpected volatility.
- Although the market maintains its short-term upward structure, Investors should remain wary of strong divergence, manage portfolios rationally, and avoid entering overbought positions.
- Regarding buying activities, if portfolio weightings are at a reasonable level, Investors may consider exploratory purchases in stocks with solid fundamentals that are consolidating tightly or pulling back to strong support bases—paying particular attention to the market reaction around the 1,840 mark.

**VN-INDEX TECHNICAL SIGNALS**

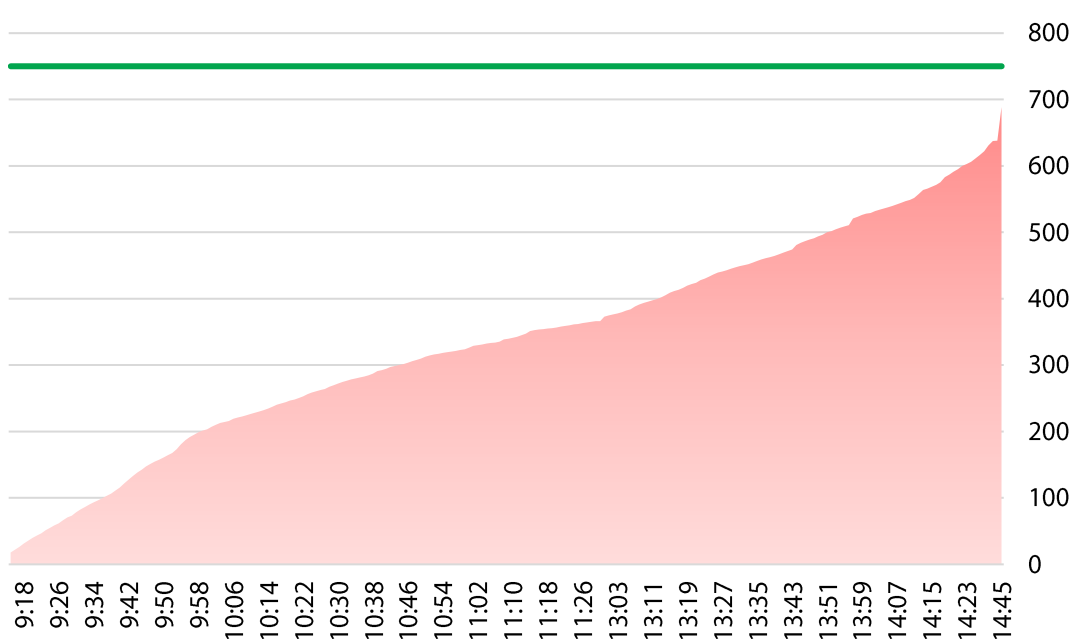
**TREND: SIDEWAY**



**MARKET INFOGRAPHIC**

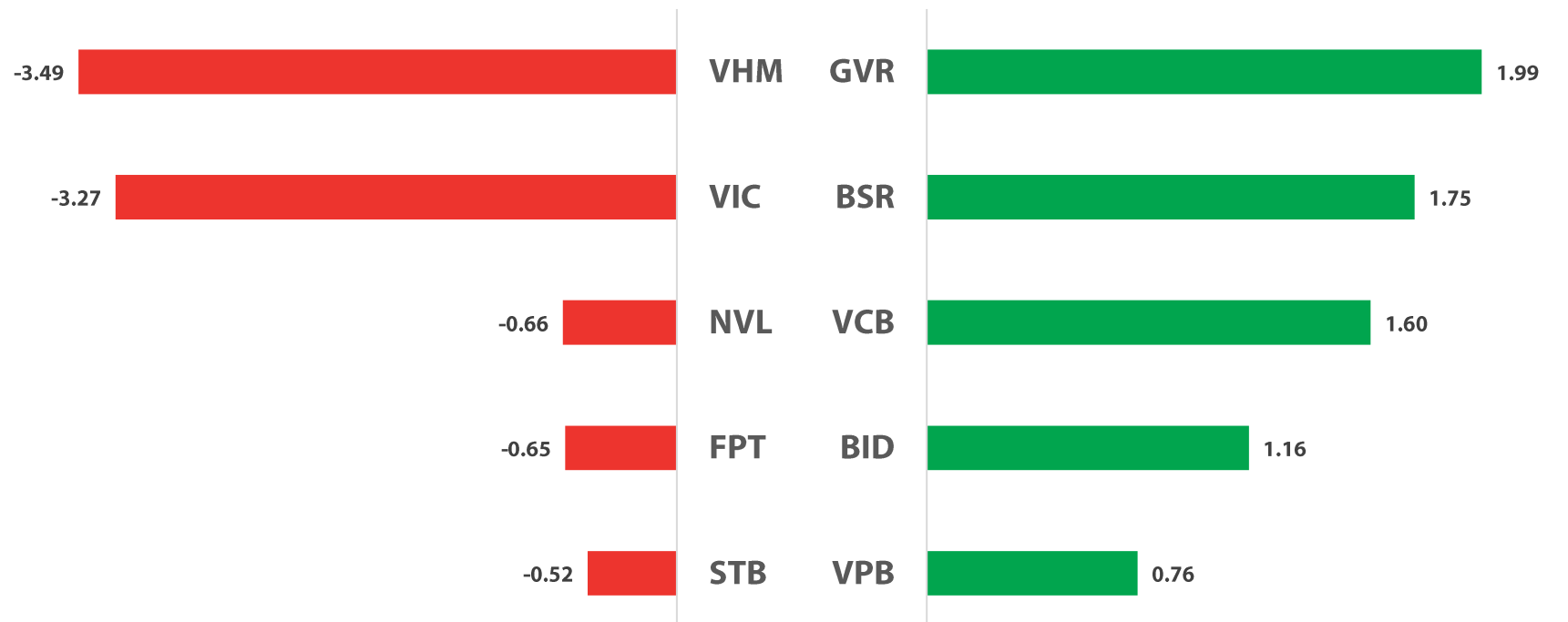
**TRADING VOLUME (MILLION SHARES)**

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



May 04, 2026

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



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



**Mobile World Investment Corporation**

**MWG** **HSX**

TARGET PRICE

**98,000 VND**

**Recommendation – BUY**

Recommended Price (05/05/2026) (\*) **83,500 - 85,300**

**Short-term Target Price 1 91,000**

Expected Return 1 (at recommended time): **▲ 6.7% - 9.0%**

**Short-term Target Price 2 98,000**

Expected Return 2 (at recommended time): **▲ 14.9% - 17.4%**

Stop-loss **79,800**

**STOCK INFO**

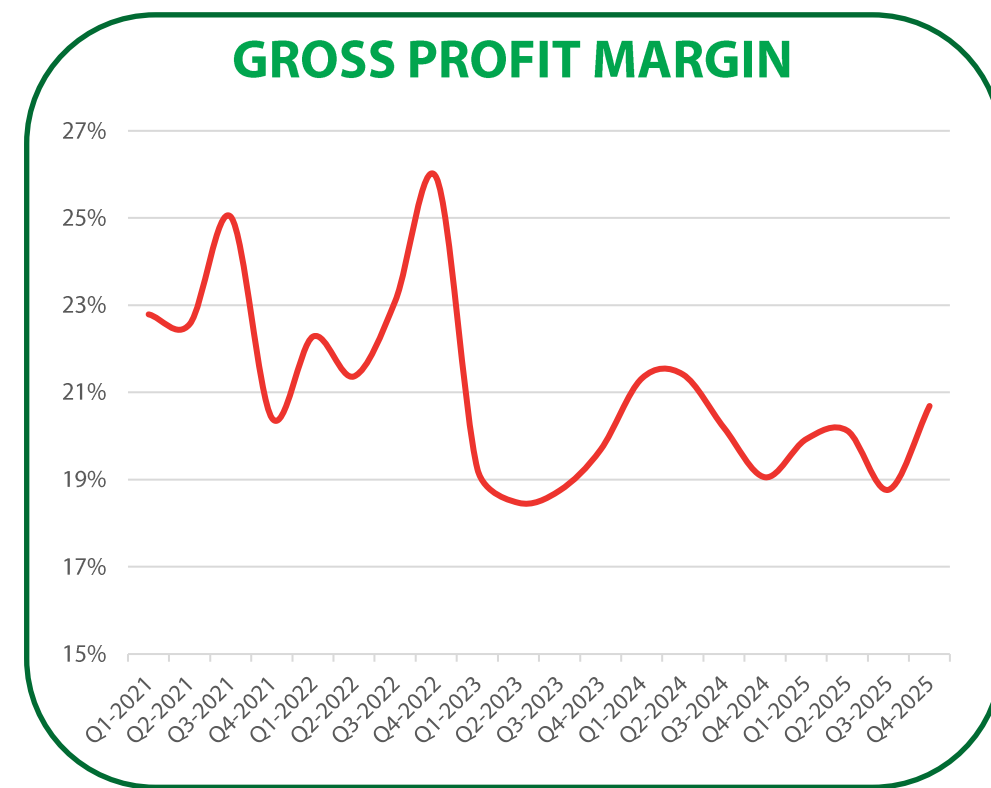
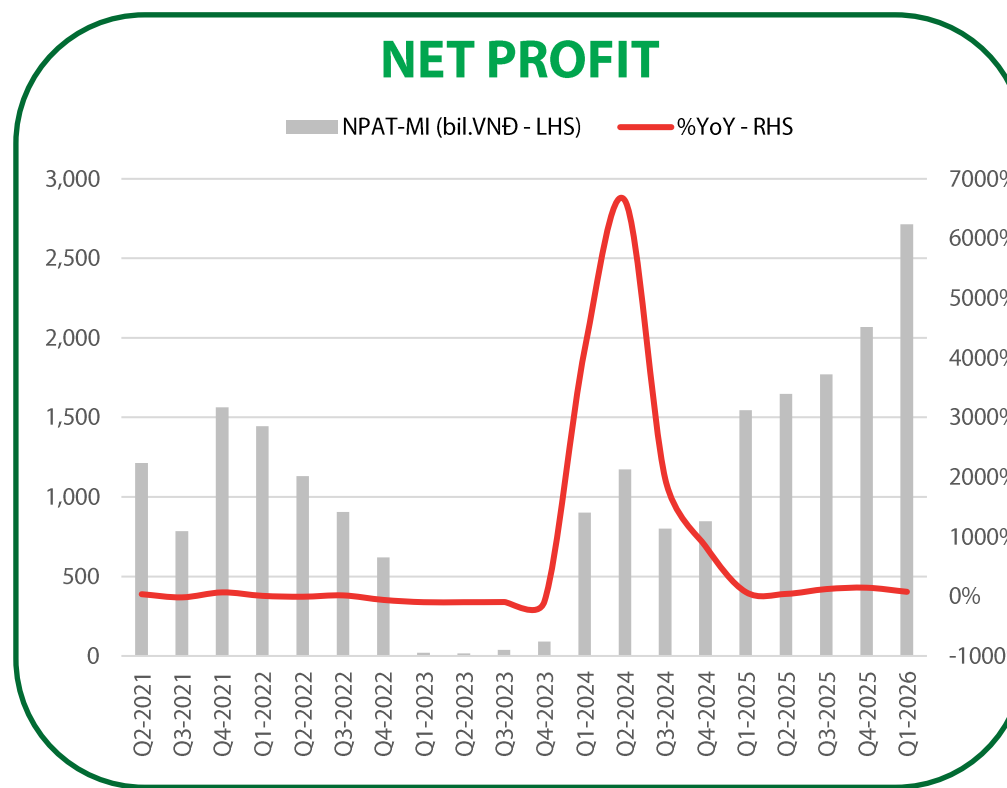
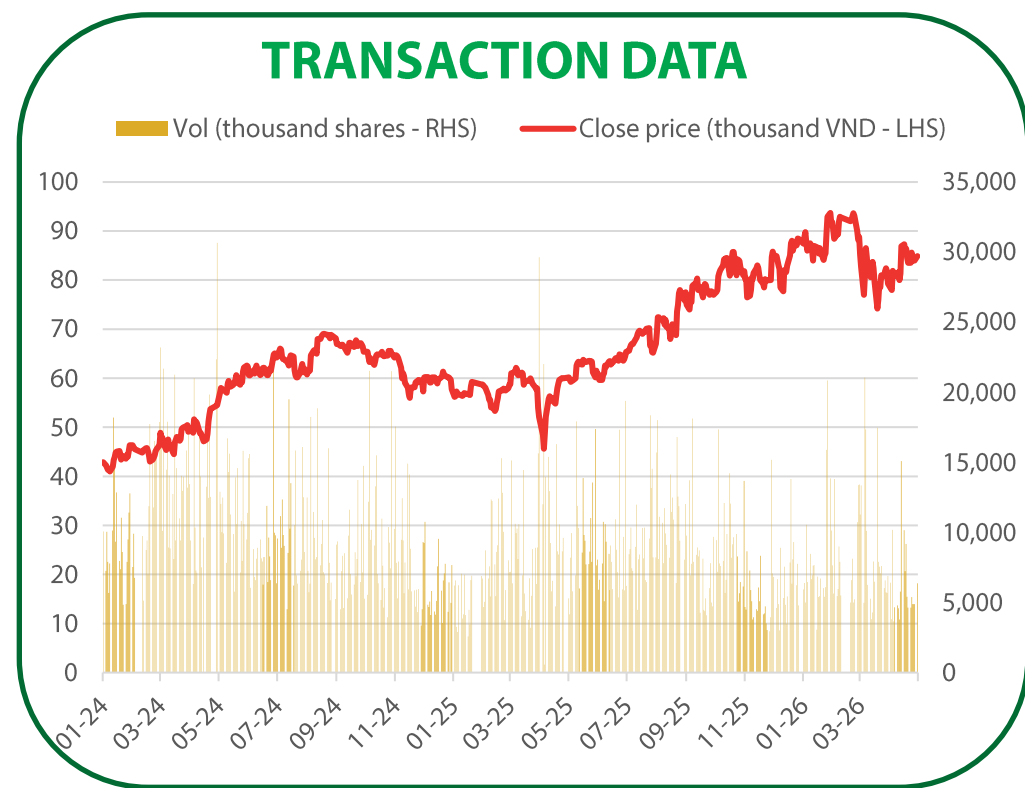
<b>Sector</b>	<b>Retail</b>
<b>Market Cap (VND bn)</b>	123,348
<b>Current Shares O/S (mn shares)</b>	1,468
<b>3M Avg. Volume (K)</b>	8,277
<b>3M Avg. Trading Value (VND Bn)</b>	707
<b>Remaining foreign room (%)</b>	48.87
<b>52-week range ('000 VND)</b>	59.248 – 93.700

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- In Q1-2026, MWG reported net revenue of VND 46,462bn (+28.6% YoY) and NPAT of VND 2,715bn (+75.6% YoY). The net profit margin reached 5.8%, up 156bps YoY. TGDD & DMX contributed VND 32,416bn, while BHX reached VND 13,134bn. Other chains (An Khang, AVAKids) recorded VND 977bn. By the end of the quarter, the network operated 2,006 DMX stores, 929 TGDD stores, 2,839 BHX stores, 409 An Khang pharmacies, and 95 AVAKids outlets. Net financial income reached VND 436bn with financial investments at VND 36,000bn and an average borrowing rate of 5.8%.
- The earnings growth was driven by a 34% SSSG in the electronics segment. Key drivers included a 50% YoY increase in installment services, accounting for 38% of total revenue, and DMX technician services contributing VND 701bn. Apple products and home appliances saw the highest growth at 65% and 45% YoY. For BHX, adding 837 stores YoY boosted revenue despite a "technical" decline in revenue per store to VND 1.54bn due to rural expansion. BHX's profit reached VND 383bn with a record 2.9% net margin, supported by low operating costs in Northern and Central Vietnam. The electronics segment's margin improved to 6.8% due to low-cost inventory and Erablue's profit of VND 20bn.
- Investment thesis: 2026F/27F revenue is projected at VND 180,085bn (+15.1% YoY) and VND 201,836bn (+12.1% YoY). 2026F/27F NPAT is projected at VND 8,915bn (+26.7% YoY) and VND 10,222bn (+14.7% YoY). Growth drivers include market share expansion via installment and technical services to counter inflation. BHX is expected to maintain expansion into new regions following proven profitability. Additionally, the electronics segment plans to leverage demand from El Nino (air conditioners) and the World Cup (TVs) in Q2-2026, while proactively securing ICT supply to mitigate global component shortages.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- MWG remains in a corrective phase following its breakout on April 17, 2026. This correction serves to retest the reliability of that breakout session. Currently, MWG has consistently recorded supportive action around the 83.5 zone, highlighted by a slight uptick on May 5, 2026. This supportive performance could help MWG confirm its breakout signal and gradually return to its uptrend in the near future.
- Support: 82,000 VND.
- Resistance: 98,000 VND.



**Ticker** **Technical Analysis**

**DPR**  
Uptrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
41.5	42.6	44.5

➤ Following several sessions of tight base-building around the 41 threshold, DPR has delivered a breakout session accompanied by strong liquidity. This signal is shifting DPR into a bullish state. However, the stock is currently facing short-term profit-taking pressure, as evidenced by the upper candlestick shadow. While the upward potential remains, temporary short-term profit-taking may cause intense volatility and conflict for DPR.



**GVR**  
Uptrend

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
33.5	36.05	38.0

➤ After several sessions of tight base-building around the 33 threshold, GVR has delivered a breakout session accompanied by strong liquidity. This signal is helping GVR shift into a bullish state. The upward momentum may continue in the next trading session; however, Investors should temporarily note the resistance pressure from the 38 zone in the near future.





**HIGHLIGHT POINTS**

**SIP – Positive results from IP land leasing activities**

(Do Thach Lam, CFA – [lam.dt@vdsc.com.vn](mailto:lam.dt@vdsc.com.vn))

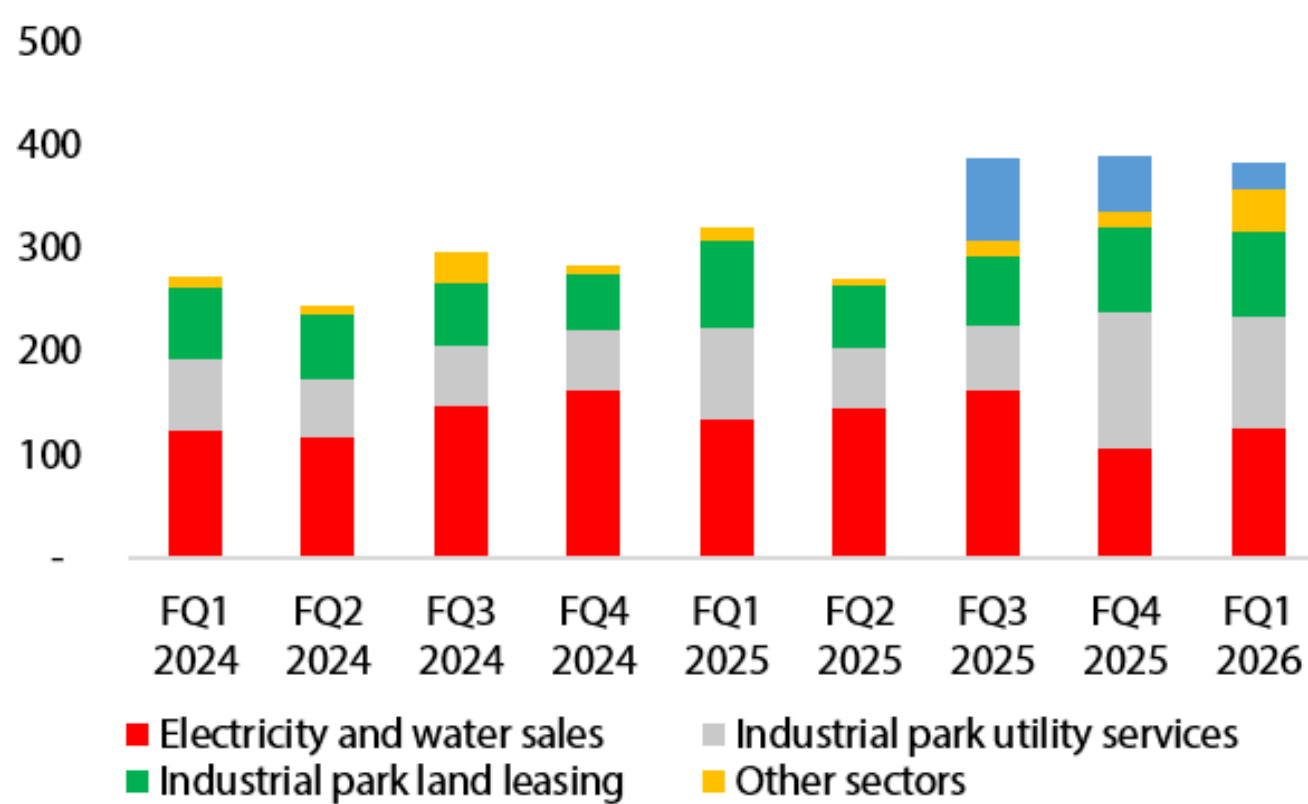
- SIP recorded stable business results in Q1/2026, with net revenue and NPAT-MI reaching VND2.1 trillion (+12% YoY, -6% QoQ) and VND334 billion (-5% YoY, -6% QoQ), respectively. Sales showed signs of recovery, as the company began recording large lease contracts in the first quarter (with 35 hectares newly leased, equivalent to 52% of the total expected leased area in 2026).
- At the 2026 Annual General Meeting of Shareholders, the company shared its development orientation for existing industrial parks to ensure they are ready for leasing in subsequent phases, as well as positive expectations for land leasing prospects for the year (60 hectares of industrial park land to be newly leased, +197% YoY).

**Q1/2026 Business Results: Stable profit from leasing and service provision at industrial parks**

SIP recorded stable business results in Q1/2026, with net revenue and NPAT-MI reaching VND2.1 trillion (+12% YoY, -6% QoQ) and VND334 billion (-5% YoY, -6% QoQ), respectively. Specifically:

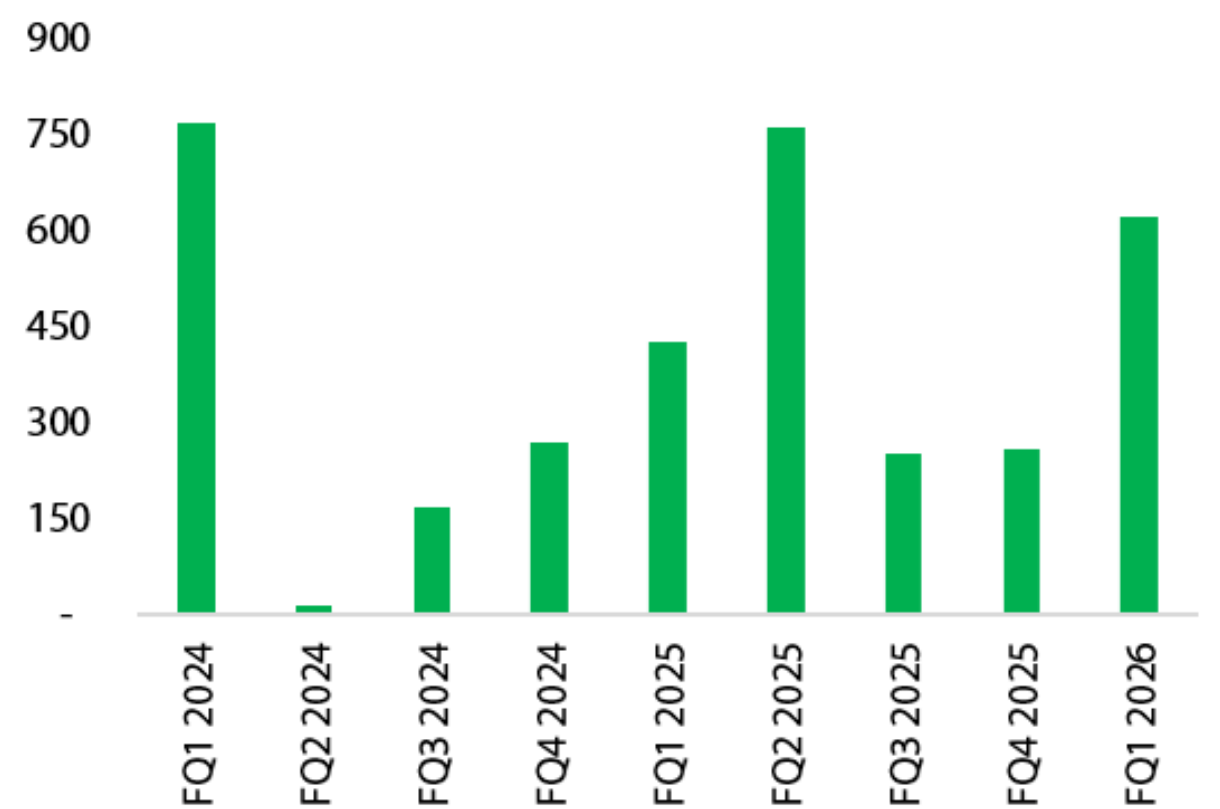
- Distribution of electricity and water for industrial parks (main revenue source): revenue and gross profit reached VND1.69 trillion (+6% YoY) and VND125 billion (-6% YoY), respectively. Demand for utilities (electricity, water) for production and business activities maintained an upward trend (corresponding to SIP continuing to record new lease customers at industrial parks, and retail electricity prices increasing by 3%/year); the gross profit margin (GPM) for this activity remained stable at 7.4% (equivalent to the average for the 2024-25 period).
- Industrial park land and infrastructure leasing: recorded results in line with expectations, reaching VND117 billion (equivalent to the same period in 2025, accounted for based on the project's lifecycle) from recording additional revenue from lease contracts in 2024-2025. The gross profit margin (GPM) remained high at 71% (equivalent to the 2024-25 average) — thanks to the advantage of land banks accumulated in previous periods — and gross profit reached VND82 billion (-4% YoY).

**Figure 1: SIP's gross profit structure 2024-2026 (VND billion)**



Source: SIP, Rong Viet Securities

**Figure 2: Value of new land lease contracts (estimated) 2024-2026 (VND billion)**



Source: SIP, Rong Viet 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 (*)
28/04	DPR	42.60	40.60	43.50	48.00	38.90		4.9%		0.0%
28/04	PVS	39.30	36.20	40.00	43.00	34.80		8.6%		0.0%
23/04	VNM	60.90	61.30	65.50	70.00	57.90		-0.7%		-0.2%
23/04	REE	61.20	62.50	68.00	72.00	61.80	61.80	-1.1%	Closed (28/04)	1.0%
21/04	MSN	76.80	79.20	85.00	93.00	75.40		-3.0%		0.9%
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		-2.9%		4.4%
14/04	VIB	16.15	16.70	17.80	19.60	15.60		-3.3%		5.4%
09/04	MBB	26.10	26.40	29.00	30.00	24.90		-1.1%		5.6%
08/04	VHC	61.70	58.90	63.40	66.00	55.90		4.8%		10.5%
07/04	SIP	60.60	59.10	65.00	68.00	57.60		2.5%		10.7%
03/04	BIC	23.85	24.10	26.00	28.00	22.90		-1.0%		9.4%
<b>Average performance (QTD)</b>								<b>0.6%</b>		<b>2.4%</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

Published



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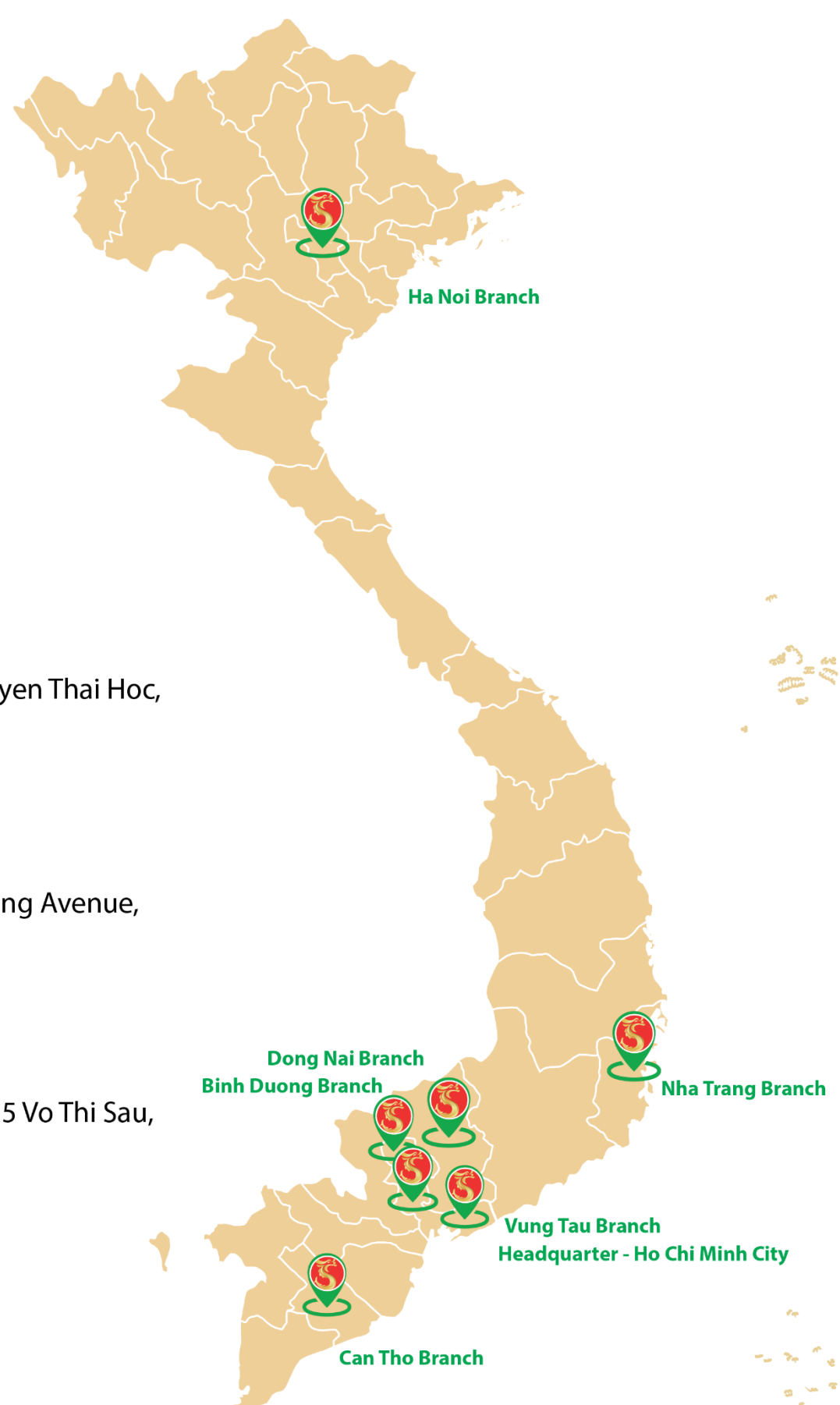
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