



CORRECTION

May 12, 2026



RECOMMENDED STOCK

Ticker: SAB

ANALYST-PINBOARD

Update on Banking sector

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market recorded a relatively sharp decline as the VN-Index lost the 1,900 mark, closing at 1,895.5. Intraday developments showed that selling pressure became dominant as the market failed to sustain its green hue despite an attempted rally early in the session. Liquidity increased compared to the previous session, reflecting profit-taking pressure near the historical peak.
- Losing the 1,900 psychological support level, combined with a synchronized decline across various sectors, indicates that market sentiment has temporarily shifted to a cautious state following a series of gaining sessions. The next support zone is currently around the 1,875 mark.

TRADING STRATEGY

- Investors should slow down and observe supply and demand dynamics at the support zone.
- Although the bullish structure is still supported by major moving averages, Investors should remain alert to potential risks in certain stock groups. For now, priority should be given to risk management and protecting gains, avoiding overbought positions.
- Regarding new purchases, Investors should patiently wait for signals of market equilibrium or for strong support levels in stocks with solid fundamentals that have shown positive performance recently.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

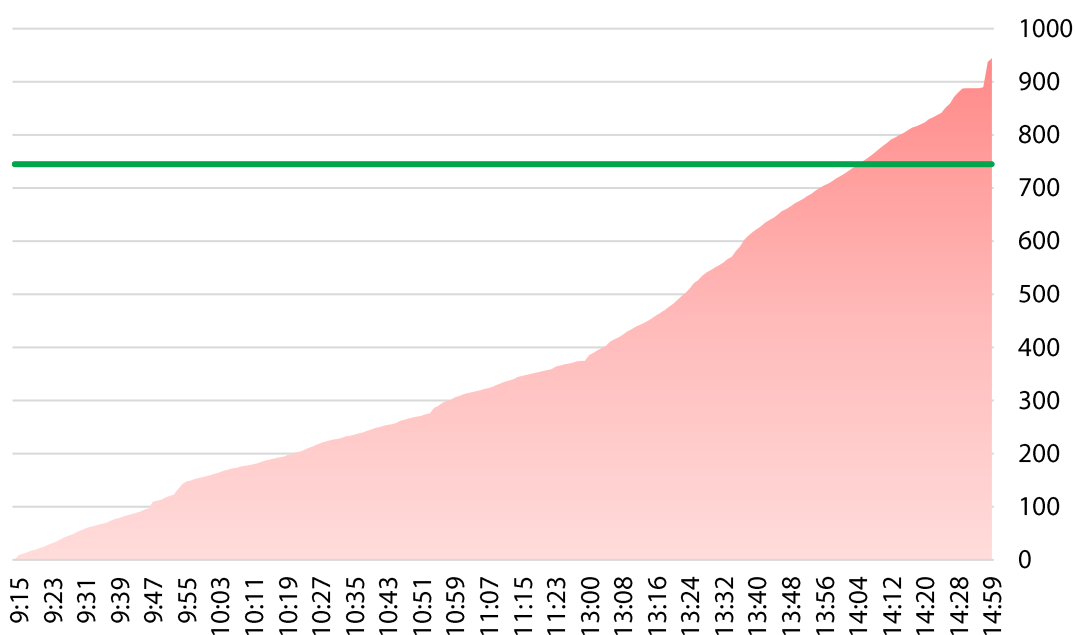


MARKET INFOGRAPHIC

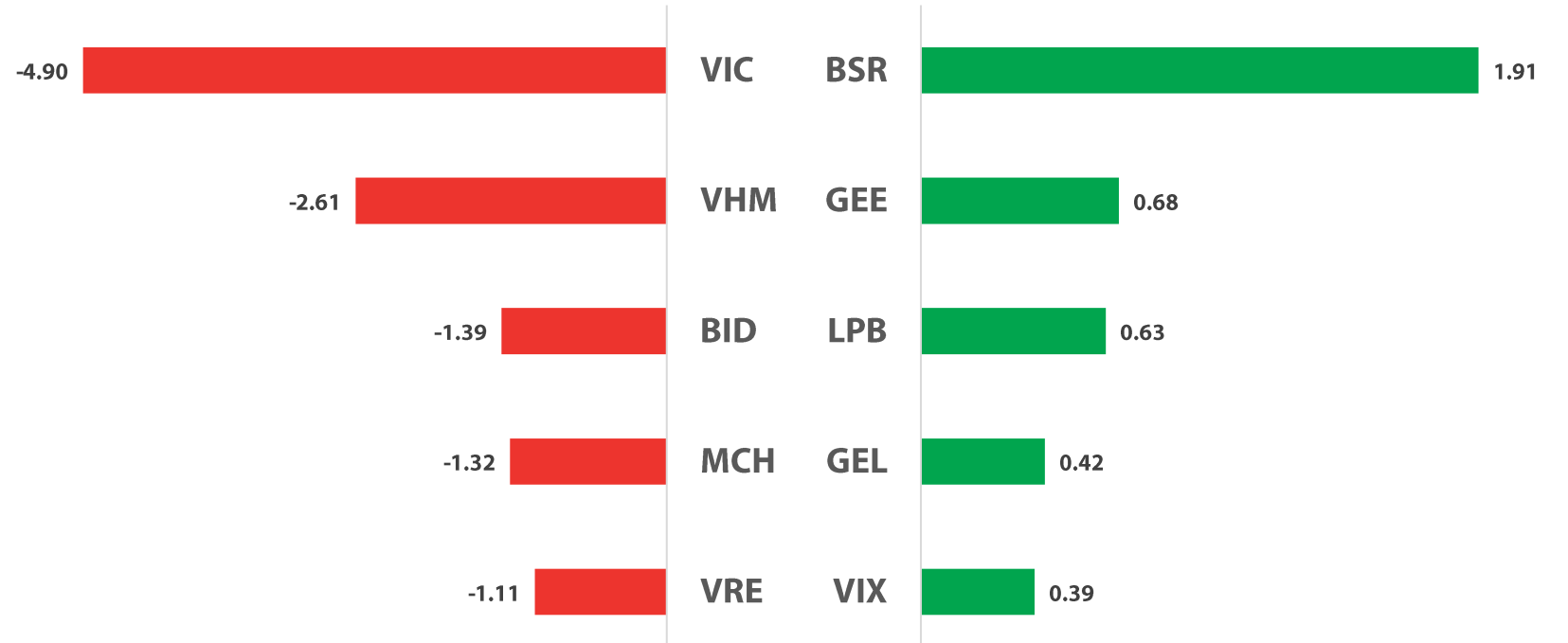
May 11, 2026

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 (%)



Saigon Beer - Alcohol - Beverage Corporation

SAB
▶ HSX

TARGET PRICE

55,000 VND

Recommendation – BUY

Recommended Price (12/05/2026) (*) **46,000 - 47,000**

Short-term Target Price 1 **50,000**

Expected Return 1 (at recommended time): ▲ **6.4% - 8.7%**

Short-term Target Price 2 **55,000**

Expected Return 2 (at recommended time): ▲ **17.0% - 19.6%**

Stop-loss **44,400**

STOCK INFO

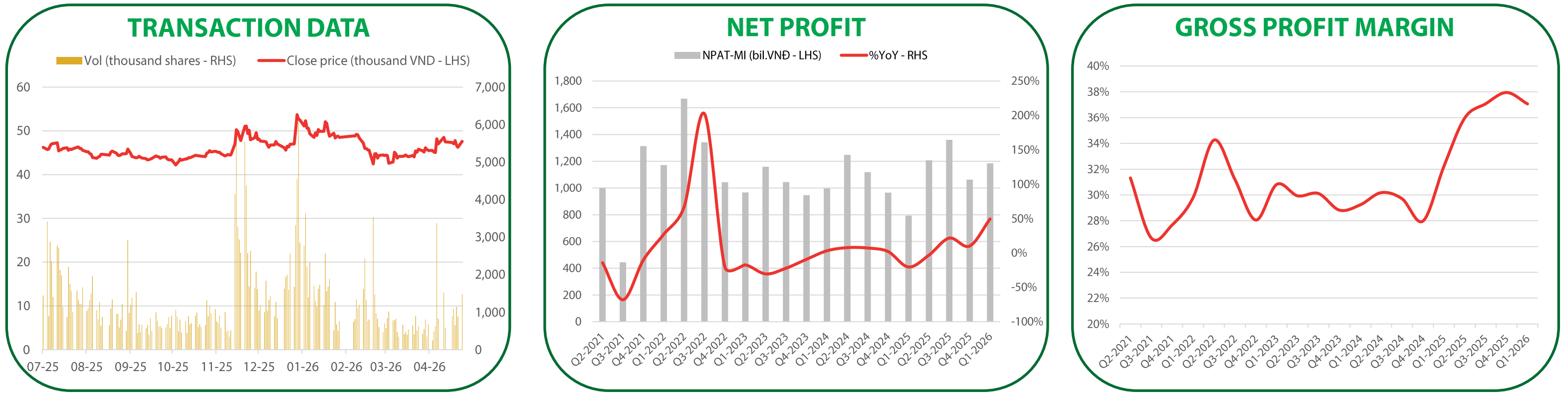
Sector	Food & Beverage
Market Cap (VND bn)	59,832
Current Shares O/S (mn shares)	1,283
3M Avg. Volume (K)	1,036
3M Avg. Trading Value (VND Bn)	49
Remaining foreign room (%)	58.50
52-week range ('000 VND)	42.202 – 53.700

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In the first quarter of 2026, Sabeco recorded net revenue of 6,457 billion VND, a 11.1% increase compared to the same period last year. The beer segment remained the primary driver, contributing 6,046 billion VND (+11.0% yoy). Gross profit reached 2,405 billion VND (+28.5% yoy), with a gross margin of 37.2%. Notably, NPAT-MI stood at 1,185 billion VND, representing a significant growth of 49.4% yoy, bringing the net profit margin to 18.3%. By the end of Q1, the company achieved 22.3% of its revenue target and 25.2% of its NPAT target for the 2026 business plan.
- The positive results were driven by a combination of volume recovery and cost optimization. Beer volume grew against a low base, aided by the Lunar New Year falling in February. Average selling prices (ASP) increased by 5-10% since Q3/2025 to offset inflation. Furthermore, the beer gross margin surged by 7.2 percentage points to 40.2% as SAB benefited from low-cost inventory (malt and aluminum cans) locked in for the 2026 cycle. Operating efficiency also improved, with SG&A expenses/revenue decreasing by 0.4 percentage points due to front-loaded marketing in Q4/2025. Additionally, net financial income rose 64.5% yoy to 250 billion VND thanks to higher deposit interest and reduced one-off costs.
- The growth outlook for 2026 is supported by recovering consumer demand and effective cost management. Key growth drivers include major events such as the World Cup and Tet, alongside a projected ASP increase of 2.0-5.0% from late 2025. Profitability is expected to remain robust as the company continues to utilize favorable raw material contracts compared to the previous year.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- SAB has recorded positive signs after several exploratory sessions above the MA(200). Simultaneously, this move is gradually confirming the breakout signal from April 23, 2026. While volatility may persist, SAB is expected to find support during pullbacks and maintain the opportunity to gradually return to an upward momentum in the near future.
- Support: 46,000 VND.
- Resistance: 55,000 VND.



Ticker **Technical Analysis**

PVT
Sideway

Support	Current Price	Resistance
22.0	22.7	26.0

➤ PVT continues to fluctuate around the 22.7 mark, a resistance level that it attempted to surpass on April 23, 2026, and May 5, 2026. The trading range is showing a narrowing trend, and PVT is currently finding support at the MA(20). This signal could provide PVT with further opportunities to challenge a breakout above this resistance in the near future.



PVS
Sideway

Support	Current Price	Resistance
38.0	39.7	44.0

➤ PVS is striving to find equilibrium above the MA(20) after climbing back above this line on May 4, 2026. Although its price action has not yet truly brightened, the stable signal above the MA(20) is providing PVS with an opportunity to challenge a potential short-term upward move.





HIGHLIGHT POINTS

Analysis of New Liquidity Ratios in the Draft Circular Amending Circular 22/2019/TT-NHNN

(Tung Do – tung.dt@vpsc.com.vn)

- On April 29, 2026, the State Bank of Vietnam (SBV) published a draft circular amending Circular 22/2019/TT-NHNN (TT22), introducing several new provisions and changes to key safety ratios converging toward Basel III standards, specifically: (1) Adding a completely new ratio — the Leverage Ratio; (2) Upgrading three liquidity ratios: (i) the Liquidity Coverage Ratio (LCR) replacing the two existing payment capacity ratios (the liquidity reserve ratio and the 30-day payment capacity ratio); (ii) the Net Stable Funding Ratio (NSFR) replacing the Short-term Capital for Medium- and Long-term Lending ratio; and (iii) the Credit-to-Deposit Ratio (CDR) replacing the Loan-to-Deposit Ratio (LDR).
- The draft Circular sets a proposed effective date of January 1, 2028. It does not immediately mandate a 100% minimum threshold for LCR and NSFR; instead, these will be phased in, starting at a minimum of 70% and 90%, respectively, from 2028, gradually rising to 100% in 2031 (LCR) and 2030 (NSFR). Banks that do not meet the 100% minimum for LCR and NSFR by January 1, 2028 must maintain a CDR of no more than 85%. Once the new Circular takes effect, adequately capable banks may register with the SBV to immediately apply LCR and NSFR at 100% in lieu of the old TT22 requirements and will not be obligated to comply with the CDR. Meanwhile, the Leverage Ratio (LEV) — as a supplementary tool to capital adequacy requirements — will not be mandatorily effective from January 1, 2028, but will instead be applied at the Governor's discretion as needed in each period.
- We believe that the Draft Circular amending TT22 is not aimed at addressing current liquidity pressures within the banking system, but rather represents a planned upgrade of the liquidity management standards framework, designed to move closer to Basel III.
- The new liquidity ratios introduced in this draft are significantly stricter than the existing TT22 requirements, compelling banks to undertake a comprehensive restructuring of their balance sheets. For example, regulations encourage commercial banks to attract retail deposits (which are more stable in nature) over short-term interbank funding on the liability side, and to hold high-quality liquid assets (such as government bonds) while limiting illiquid, riskier assets (such as long-term real estate loans or high-risk corporate bonds) on the asset side. In terms of business impact, these regulations are likely to create structural shifts including rising cost of funds (due to increased competition for stable retail deposits in the primary market) and declining profitability and capital efficiency (due to the requirement to hold a portion of capital in High-Quality Liquid Assets (HQLA), which carry lower yields than commercial lending).

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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 (*)
08/05	HPG	27.00	27.10	28.90	30.30	25.90		-0.4%		-0.7%
06/05	CTG	35.60	35.10	37.00	39.00	34.40		1.4%		1.1%
05/05	MWG	83.50	84.50	91.00	98.00	79.80		-1.2%		2.2%
28/04	DPR	41.75	40.60	43.50	48.00	38.90		2.8%		2.3%
28/04	PVS	39.70	36.20	40.00	43.00	34.80	40.20	11.0%	Closed (06/05)	2.0%
23/04	VNM	60.60	61.30	65.50	70.00	57.90		-1.1%		2.1%
23/04	REE	61.10	62.50	68.00	72.00	61.80	61.80	-1.1%	Closed (28/04)	1.0%
21/04	MSN	77.50	79.20	85.00	93.00	75.40		-2.1%		3.2%
20/04	DGW	41.50	45.30	49.00	53.50	43.40	43.40	-4.2%	Closed (28/04)	3.2%
15/04	ACB	22.75	23.80	25.40	27.00	22.80	22.80	-4.2%	Closed (05/05)	5.6%
14/04	VIB	15.95	16.70	17.80	19.60	15.60		-4.5%		7.8%
09/04	MBB	26.00	26.40	29.00	30.00	24.90		-1.5%		7.9%
Average performance (QTD)								0.1%		3.8%

(*) 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

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

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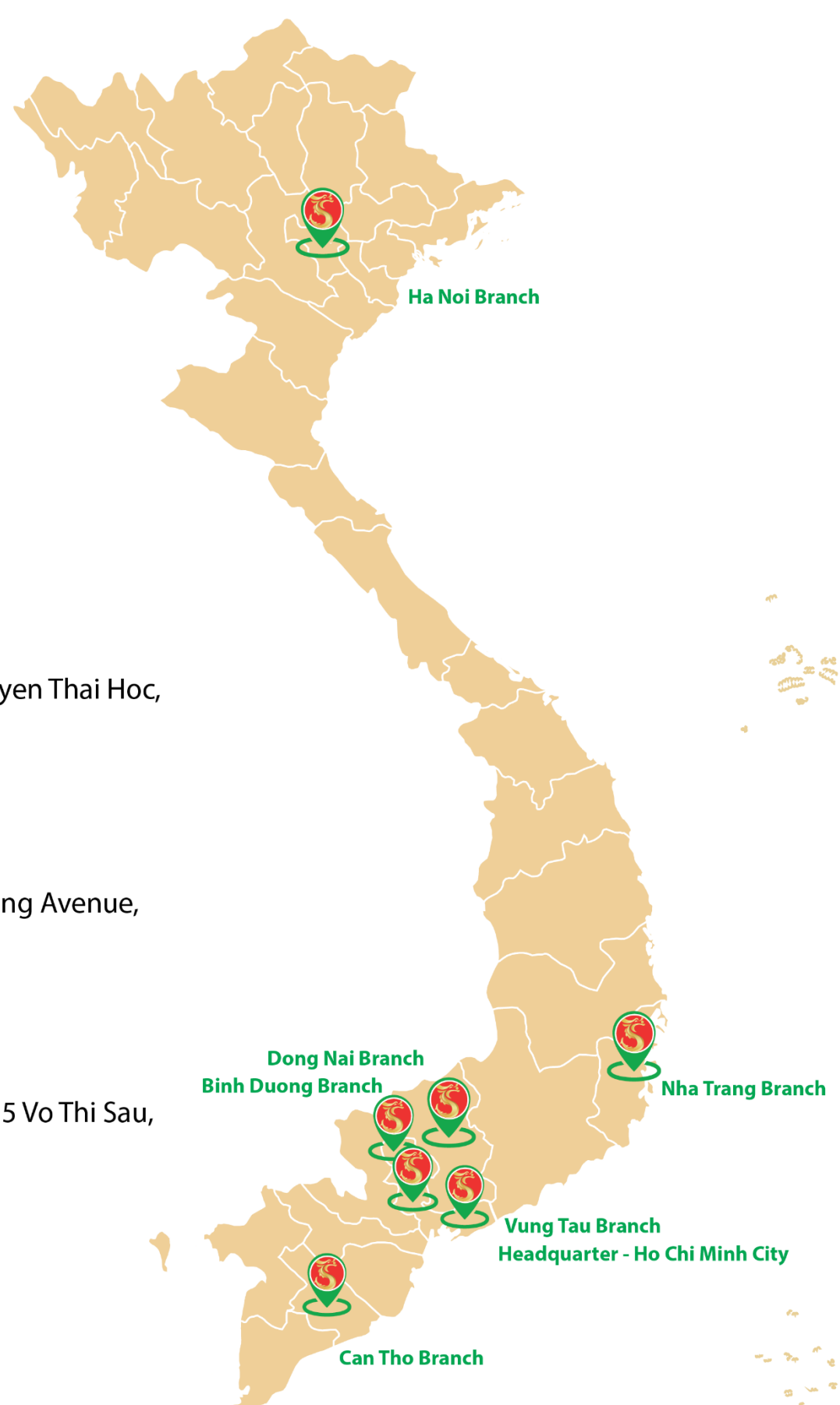
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