



WEEKLY CLOSE BELOW THE 1,800 MARK
June 18, 2026

 **ANALYST-PINBOARD**
Update on HAH



VN-INDEX

1,791.65 POINTS

TREND: SIDEWAY

TRADING RANGE

- Resistance: **1,850 points**
- Support: **1,750 points**

Weekly Range	1,781 – 1,839
52-Week Range	1,304 – 1,933
Average Weekly Volume (000s)	490.2 (-4,8% WoW)
YTD Change	+ 0.4%
P/E (source FiinTrade)	13.2

Notable Developments Last Week



- 5M2026 total import-export turnover increased by 19.2% YoY.
- May CPI rose 1.2% YoY.
- May raw material prices recorded a 5.8% YoY increase, accelerating from the previous month.
- May CPI rose 4.17% YoY, accelerating from 3.78% in the previous month. However, core PCE only increased by 2.82% YoY, up slightly from last month.
- Issuance of Resolution 10/NQ-TW on attracting foreign investment.
- System-wide credit growth as of April reached 4.59% YTD.
- Parties announced they are nearing an agreement; however, the most critical nuclear-related terms remain unresolved.
- Oil prices are cooling to below the \$90/bbl mark.

KEY MARKET THEME

- The market continued to record a quiet trading week with slightly decreased weekly liquidity. The dominant trend throughout the week was sideways within a narrow range, with market breadth showing a slight improvement in the final sessions of the week. The market opened with a sharp correction on June 8th, moving in sync with other global markets such as the US, South Korea, Japan, Indonesia, etc. Due to the impact of the still-strong US jobs report, interest rate pressures continued to remain high.
- Domestically, recently released macroeconomic data showed some divergence. While positive tones leaned toward the FDI attraction picture, the trade deficit continued to expand sharply in May; however, the PMI index recorded its strongest recovery in the past 3 months at 52.8 points. Interbank overnight interest rates spiked to 9.35% at the beginning of the week before gradually cooling down toward the weekend. The outstanding OMO volume as of June 12th reached over VND 280 trillion, a slight decrease compared to the beginning of the week, mainly driven by larger maturities, with only over VND 16,059 billion issued during the week. CPI May 2026 increased by 5.6% YoY (with the 5-month cumulative increase at 4.31%), the central exchange rate rose slightly during the week, while the free-market exchange rate decreased slightly.

TECHNICAL OUTLOOK

- Over the past week, the VN-Index continued to record a relatively sharp correction, closing the trading week at 1,791.65, down 47.25 points (-2.57%) on the weekly chart. Despite the underperforming price action, the market noted efforts to curb the downward slide within the 1,780 - 1,790 zone, and at certain times, multiple stock groups managed to post gains. The international backdrop was also not entirely favorable as global financial markets continued to monitor escalating US-Iran tensions; concurrently, recent US economic data indicated that price pressures have yet to cool down, keeping markets cautious regarding the Fed's interest rate outlook. On a positive note, however, US equities maintained a relatively stable state, driven by the technology sector. The Vietnamese stock market continued to decouple from global trends, as its recovery efforts remained limited. The restructuring activities of foreign ETFs and the expiration of the 4111G6000 contract are key events to watch this week.
- The weekly candlestick profile recorded a signal slipping below the weekly MA(20) line around the 1,810 zone, showing that the cash flow's supportive effort is not yet decisive and has only managed to cushion the decline within the 1,780 - 1,790 area. The market needs to swiftly advance above the 1,800 - 1,810 zone to enter a recovery phase; if it continues to run out of steam below this area, the risk of further weakening will persist.

(WEEKLY CHART) VN-INDEX TRADING RANGE



WEEKLY STRATEGY

Positive signals and challenges remain intertwined

- The macroeconomic picture last week presented contrasting shades: US inflation proved persistent as May CPI surged to 4.17%, which, coupled with a 5.8% increase in Chinese raw material prices, continues to challenge the room for global monetary easing. However, the cost-push bottleneck was untied last week as US-Iran negotiations signaled positive developments, pulling crude oil prices quickly below the \$90/bbl mark. The intertwining of high exchange rate pressures and expectations of cooling energy prices prompted short-term cash flows to stay on the sidelines, resulting in a low liquidity environment.
- Nevertheless, from a fundamental perspective on corporate value, the current market state opens up a significant advantage. Looking past external noises, the domestic economy is quietly recording efforts from policymakers, with credit growth reaching 4.59% in the first four months of the year, alongside newly issued policies aimed at attracting next-generation FDI inflows. The market's current valuation has essentially absorbed most of the global macroeconomic "headwinds" but leaves the potential for the core profit recovery of listed companies in the second half of the year undervalued.
- Therefore, the overarching strategy at this moment is to turn the sideways pressure into an opportunity for long-term accumulation. Instead of letting sentiment get swept up in brief FOMO rallies or overusing risky leverage, this is the time for large capital flows to quietly take action. However, it is essential to be highly selective and accumulate leading stocks trading at deep discounts to their intrinsic value, particularly those with solid business fundamentals benefiting from medium-term macroeconomic trends, such as state-owned Banks, Industrial Park Real Estate, Steel, Seaports, or Real Estate enterprises possessing clean land banks, ready for deployment, and attractive valuations.

Urgently need to reclaim the 1,800 – 1,810 zone

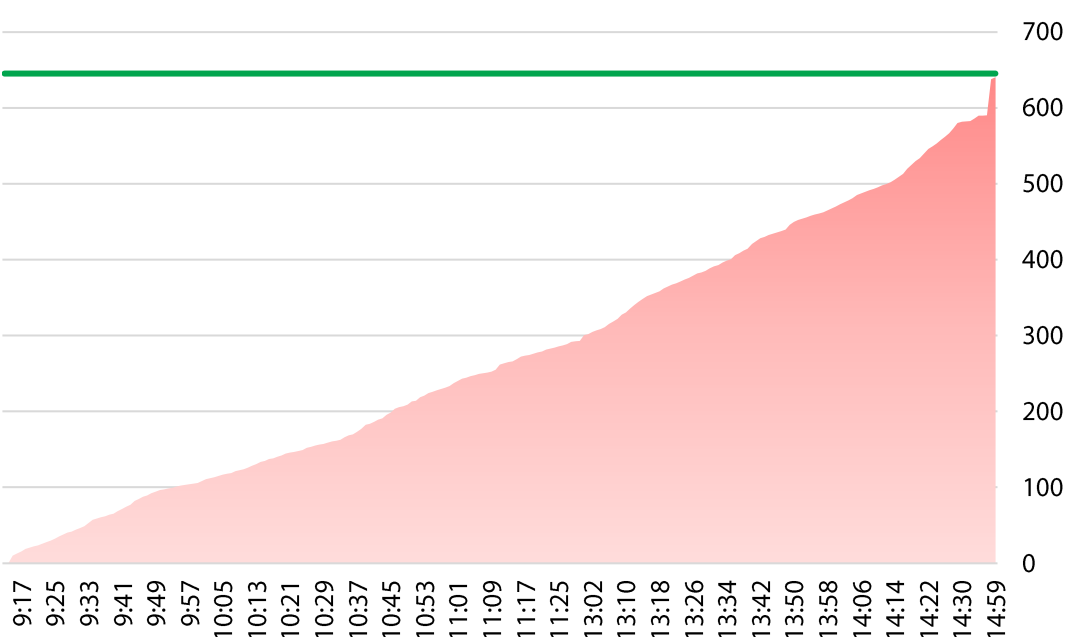
- Investors should maintain an observational stance and closely evaluate the supportive efforts of cash flow.
- The fact that the VN-Index has slipped below the 1,800 - 1,810 zone, coupled with persistent net selling pressure from foreign investors, requires Investors to remain clear-headed when assessing the recovery potential of both the broader market and individual stocks.
- Temporarily, Investors should refrain from chasing price surges during early-session spikes and take time to review portfolios. If the portfolio weight is already at a reasonable level, Investors may consider favorable price zones to enter exploratory purchases in select fundamentally strong stocks that are either showing signs of improvement from accumulation bases or possess a successful support-testing structure.

MARKET INFOGRAPHIC

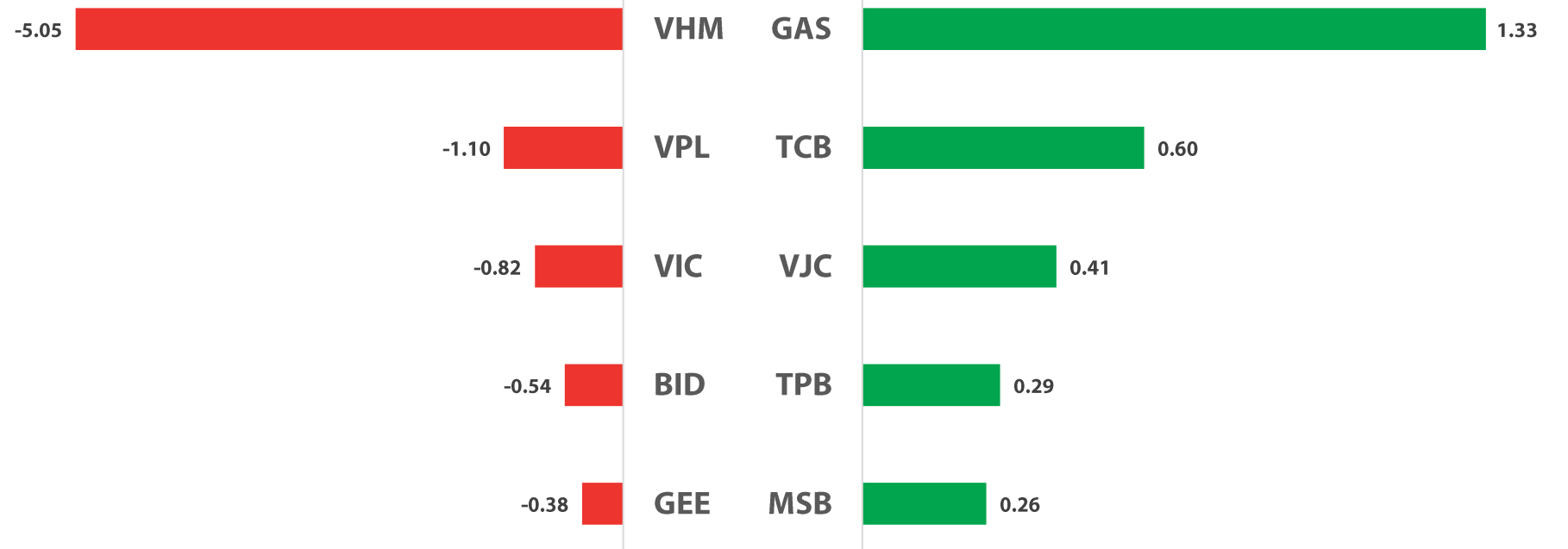
June 12, 2026

TRADING VOLUME (MILLION SHARES)

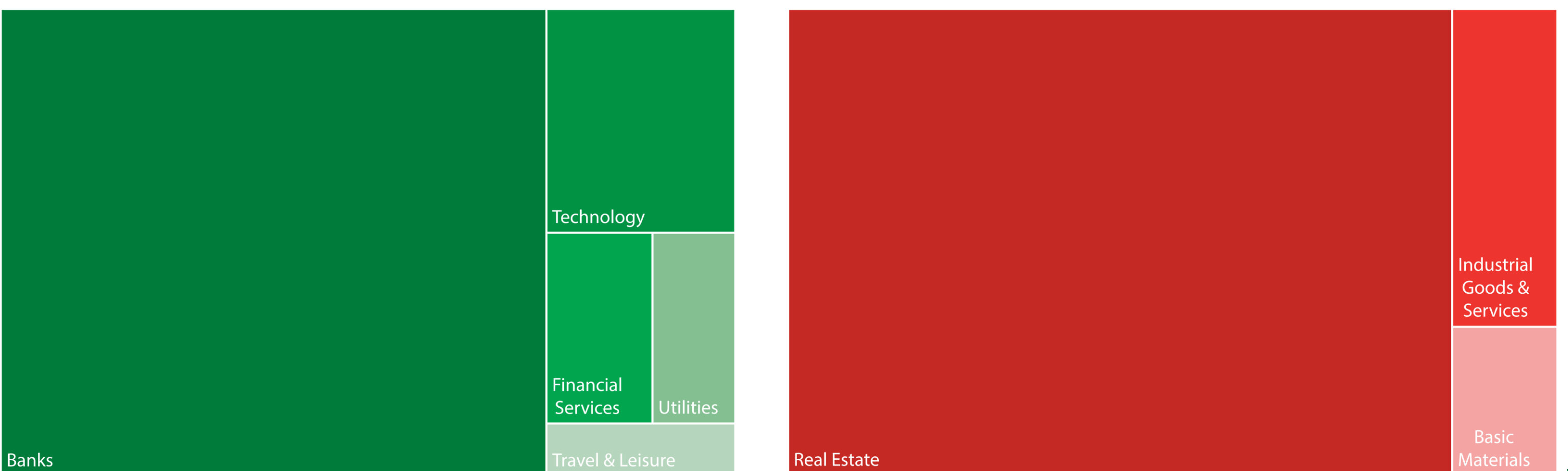
Vol (red line) Vol Avg 30 days (green line)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Ticker **Technical Analysis**

OCB
Uptrend

Support	Current Price	Resistance
12.0	12.45	13.7

OCB continues to record positive signals as it advances above the MA(200) line. This signal could help OCB sustain its upward price trend moving forward. However, temporary fluctuations may arise as the recent rally occurred quite rapidly, and short-term profit-taking pressure from the 12.7 - 13 zone is currently present. This potential volatility is intended to retest the recent breakout above the MA(200) line.



TPB
Sideway

Support	Current Price	Resistance
15.7	16.35	18.0

Although facing significant profit-taking pressure, TPB is still making upward price efforts and challenging the 16.3 resistance zone. Concurrently, its recent base-forming performance above the MA(20) line has been relatively solid. While volatility may arise due to profit-taking pressure, TPB is expected to find support upon pulling back and will continue to challenge its upside potential in the coming period.





HIGHLIGHT POINTS

HAH – Long-term vessel chartering is the foundation for strong NPAT growth in Q1-FY26

- In Q1-FY26, HAH's revenue and NPAT-MI reached VND 1,265 billion (+8% YoY) and VND 300 billion (+29% YoY), respectively, in line with our projections. Specifically, stevedoring and vessel fleet revenue were estimated at VND 591 billion (-5% YoY) and VND 1,084 billion (+13% YoY), respectively.
- For 2026, HAH's revenue and NPAT-MI are projected to reach VND 5,472 billion (+7% YoY) and VND 1,291 billion (+7% YoY), respectively. This aligns with the Company's 2026 plan, given that charter contracts have been signed long-term and renewal rates have not increased significantly compared to previous contracts. The 2026 EPS is projected to reach 6,305 VND.
- As the Company is currently expanding its fleet and cannot yet contribute to the 2026 business results, we recommend **ACCUMULATE** with a target price of **62,700 VND/share**.

Q1-FY26 Results Update: Vessel chartering is the profit growth pillar

In Q1-FY26, HAH's revenue and NPAT-MI reached VND 1,265 billion (+8% YoY) and VND 300 billion (+29% YoY), respectively, in line with our forecasts of VND 1,284 billion and VND 311 billion. The growth rates of HAH's revenue and NPAT-MI are returning to stable levels as the low-base effect has faded and time-charter rates have not increased significantly compared to previous contracts.

Revenue grew well thanks to fleet operations:

- Stevedoring revenue is estimated at VND 87 billion (-10% YoY). Container throughput dropped sharply in Q1-FY26, reaching 120 thousand TEU (-9% YoY) as HAH chartered out the ROSE and EAST vessels from late 2025 and the fleet shifted to operating more at VSC's Nam Hai Dinh Vu port.
- Vessel fleet revenue is estimated at VND 1,084 billion (+13% YoY).
 - Transport and ancillary revenue is estimated at VND 591 billion (-5% YoY). Transport volume reached 139 thousand TEU (-3% YoY). The average freight rate is estimated at VND 4.6 million/TEU (+32% YoY), increasing indirectly following fuel prices after the conflict in the Middle East.
 - Time-charter revenue is estimated at VND 493 billion (+46% YoY). Growth momentum remains high due to revenue contributions from new vessels IRIS, GAMMA, and ZETA (chartered since 2H2025) and the two vessels ROSE and EAST, which were transferred from self-operation to chartering in December 2025.

Profitability indicators maintained at high levels

- Gross and net profit margins both expanded to 39% (+6 pps YoY) and 24% (+4 pps YoY), respectively, due to an increased proportion of time-charter revenue. Typically, the gross margin for the time-charter segment is around 60% (higher than the 25–30% level of the transport segment as it does not bear fuel costs).
- G&A expenses remained stable at a low level, recorded at VND 35 billion (+3% YoY). The G&A/net revenue ratio reached 2.7% (flat YoY).

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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 (*)
12/06	VNM	59.00	59.00	62.00	66.00	56.90		0.0%		-0.4%
11/06	KDH	23.10	23.35	24.80	26.80	22.40		-1.1%		-0.7%
11/06	FPT	73.50	73.10	77.00	82.00	69.90		0.5%		-0.7%
05/06	BID	41.05	42.00	45.00	49.00	40.90		-2.3%		-2.2%
04/06	SAB	48.60	47.50	51.00	55.00	45.40		2.3%		-1.5%
28/05	VIB	16.15	16.30	17.40	18.50	15.30		-0.9%		-4.4%
27/05	VCB	61.60	64.00	68.00	72.50	60.90		-3.8%		-4.9%
22/05	POW	13.50	13.35	14.50	15.50	12.70		1.1%		-5.5%
20/05	GVR	35.00	34.30	38.50	42.50	32.90	35.10	2.3%	Closed (26/05)	-1.5%
19/05	CTG	33.40	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%		-6.9%
14/05	PVS	38.50	40.50	43.50	48.00	37.90	39.00	-3.7%	Closed (27/05)	-1.3%
Average performance (QTD)								-0.4%		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
ADS – Growth positioning through a production platform and land assets	Jun 09 th 2026	Buy – 1 year	14,800
FRT – Growth momentum reinforced	Jun 09 th 2026	Buy – 1 year	170,000
TCH – A pioneering real estate developer in Hai Phong	Jun 08 th 2026	Buy – 1 year	21,700
TNG – Strict cost management is the key to sustaining growth	Jun 01 st 2026	Buy – 1 year	30,500
THG – Solid regional advantage	May 29 th 2026	Buy – 1 year	48,400
Please find more information at https://www.vdsc.com.vn/en/research/company			

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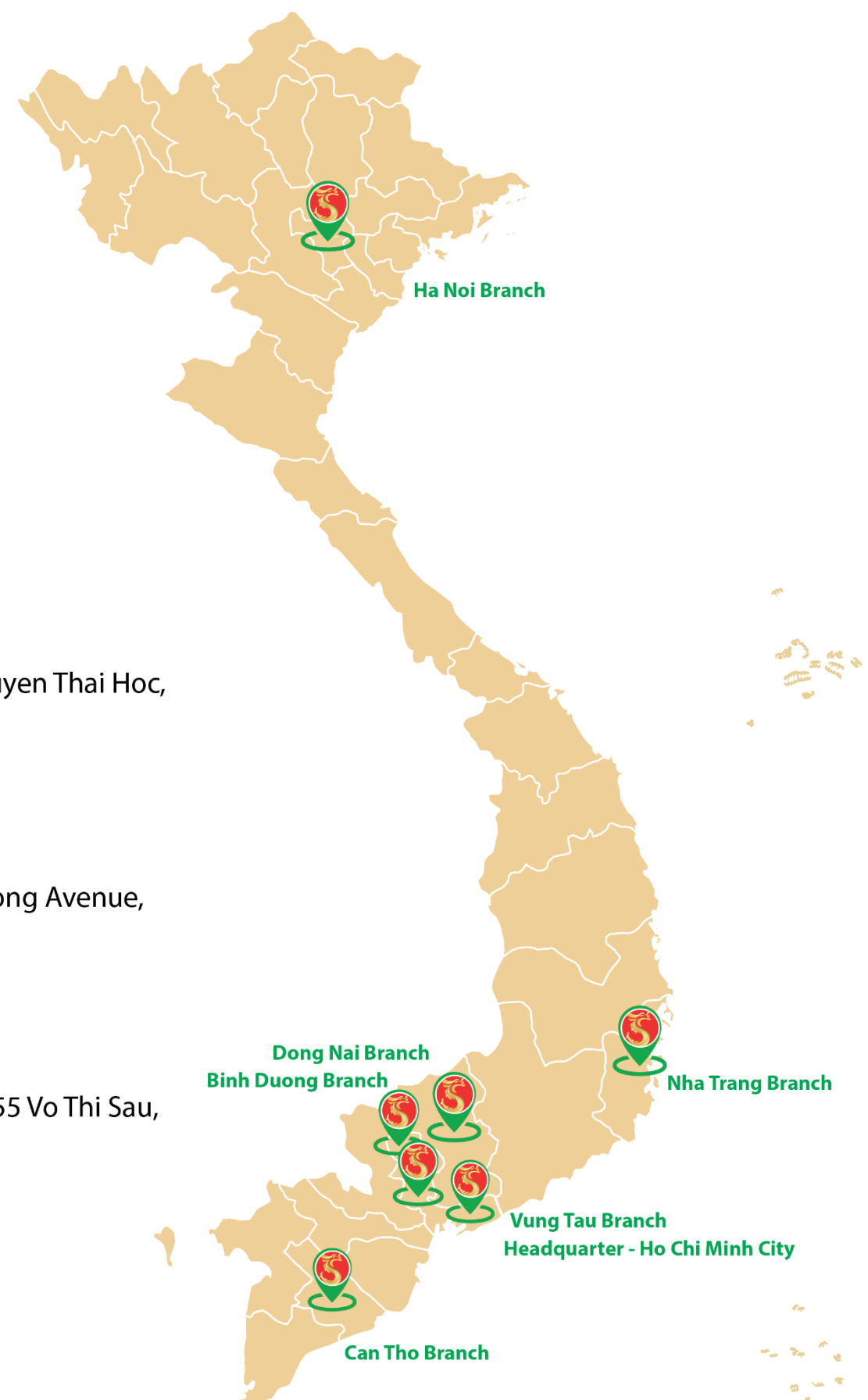
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