



CAUTIOUS SENTIMENT

May 22, 2026



RECOMMENDED STOCK

Ticker: SAB

ANALYST-PINBOARD

Update on PNJ

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market's recovery failed, recording a correction session as the VN-Index lost the 1,910 mark and retreated near the MA(20) line. The rapid decline from the intraday high of 1,923.21 to the intraday low of 1,886.62 accompanied by decreasing liquidity indicates that investor sentiment is quite cautious and reflects a decline in active buying cash flow, making the short-term trend difficult to predict.
- Although the market is currently supported at the MA(20) line, the current bleak signal combined with strong net selling pressure from foreign investors could pose short-term risks to the market.

TRADING STRATEGY

- Investors should temporarily maintain a monitoring stance since the market's overall signals remain unclear regarding the cash flow's capacity to sustain its support.
- Although the technical chart has not shown a negative trend, risks and unexpected selling pressure remain a potential threat, especially the continuous capital outflow from foreign investors.
- During this phase, Investors should avoid rushing to increase weights and continue to keep portfolio weights at a reasonable level. For short-term positions, consideration may be given to proactively taking partial profits or reducing weights in stocks that have rallied to resistance zones or continue to face heavy pressure from resistance barriers.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

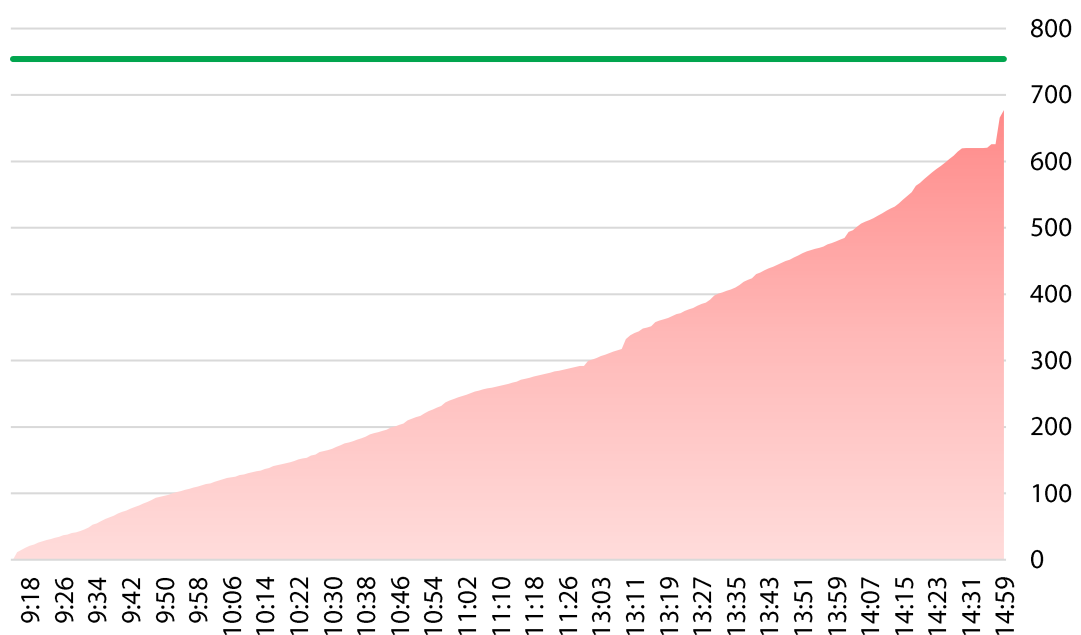


MARKET INFOGRAPHIC

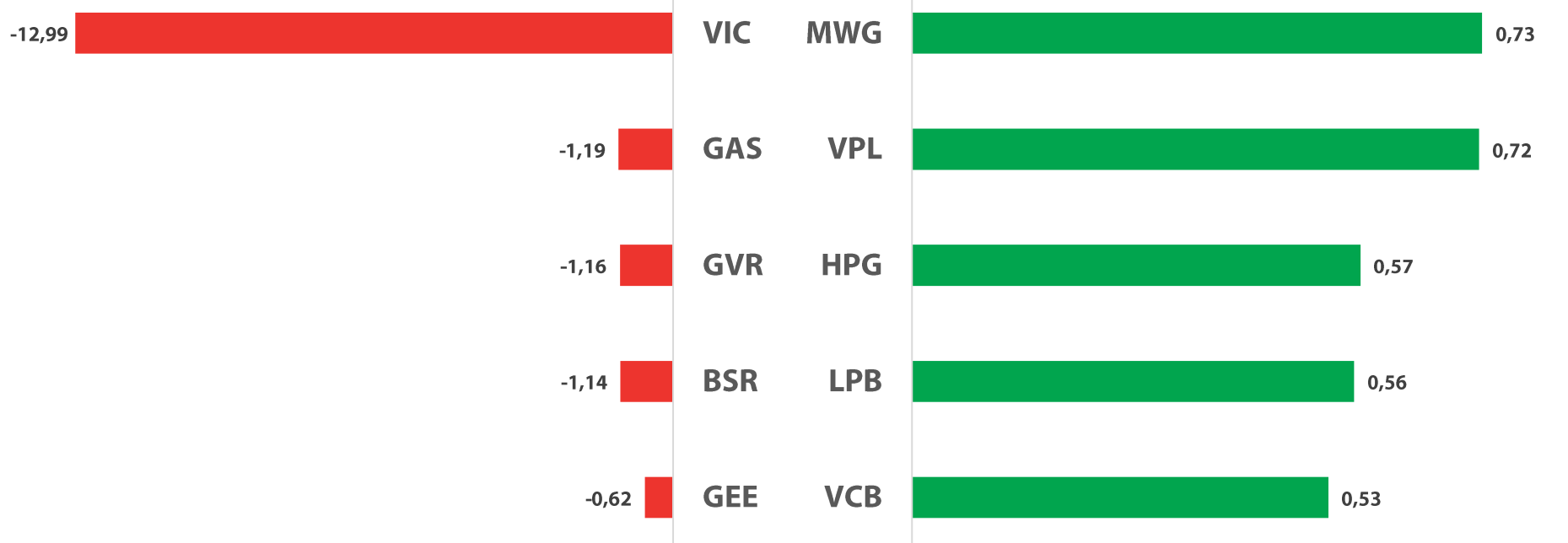
May 21, 2026

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 – WAITING TO BUY

Recommended Price (22/05/2026) (*)	46,000 - 47,500
Short-term Target Price 1	50,000
Expected Return 1 (at recommended time):	▲ 5.3% - 8.7%
Short-term Target Price 2	55,000
Expected Return 2 (at recommended time):	▲ 15.8% - 19.6%
<i>Stop-loss</i>	44,400

STOCK INFO

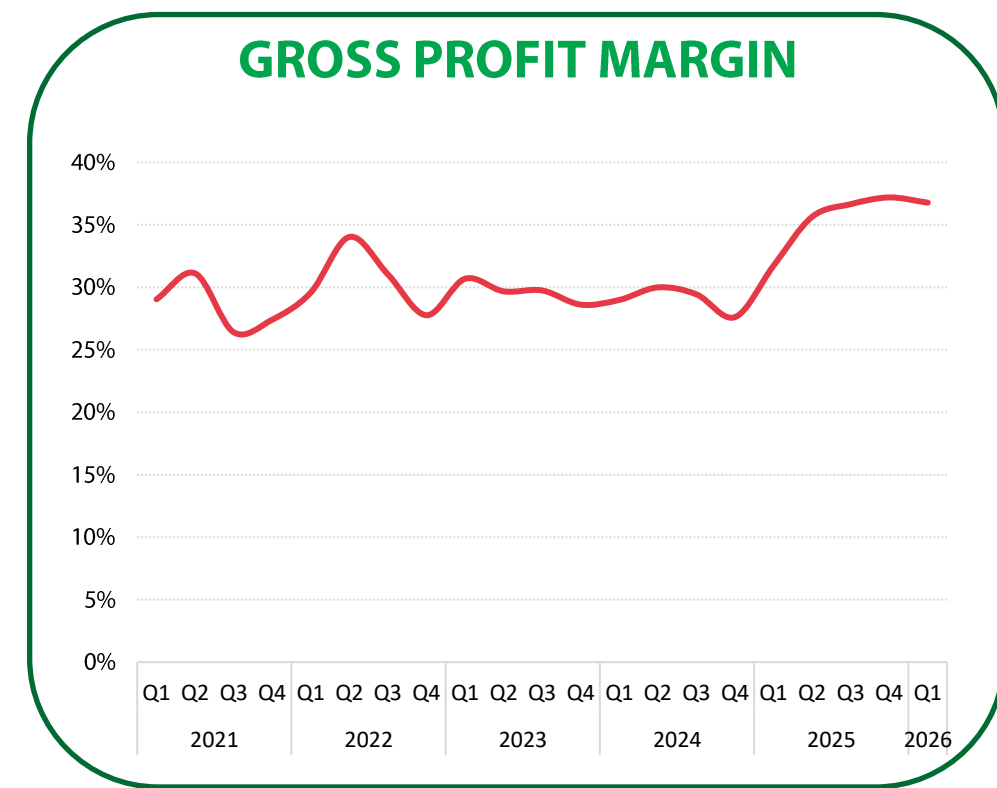
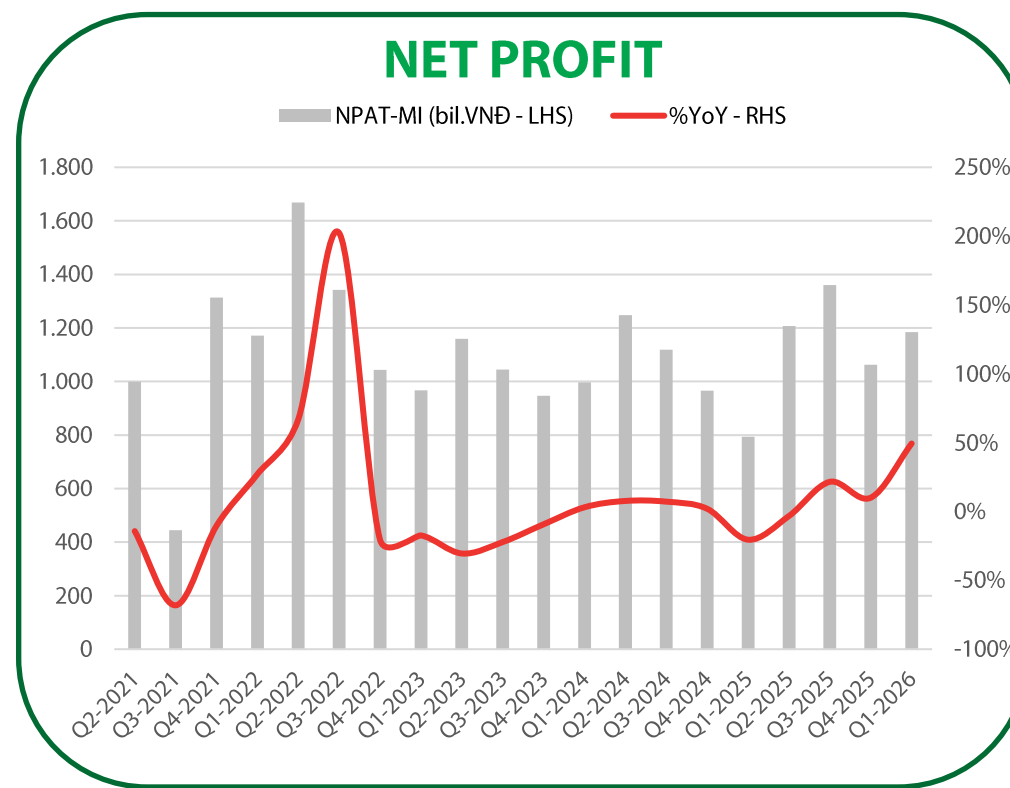
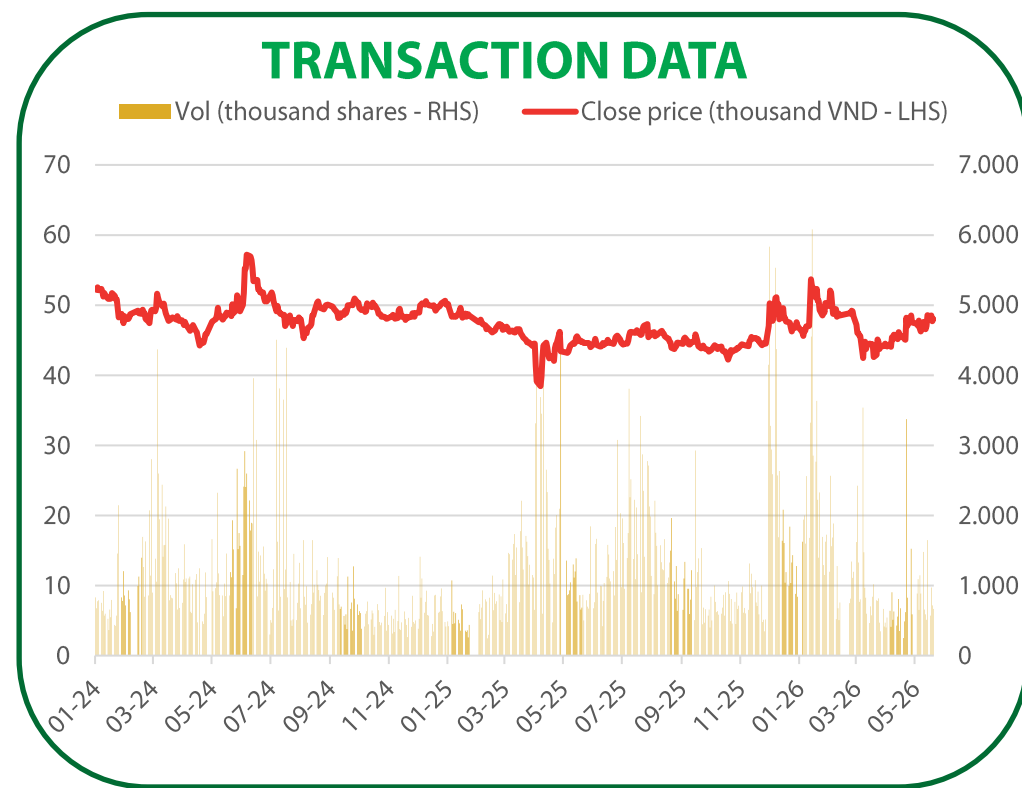
Sector	Food & Beverage
Market Cap (VND bn)	61,178
Current Shares O/S (mn shares)	1,283
3M Avg. Volume (K)	965
3M Avg. Trading Value (VND Bn)	45
Remaining foreign room (%)	58.51
52-week range ('000 VND)	42.202 – 53.700

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- SAB's 1Q26 net revenue reached VND 6,457 billion (+11.1% YoY), achieving 22.3% of the full-year target. NPAT recorded VND 1,245 billion (+55.8% YoY), completing 25.2% of the plan. EBIT margin reached 24.1% (+6.3 percentage points YoY); EBITDA margin hit 26.6% (+5.8% YoY). Although SAB's market share remains below its top competitor, it has been on a recovery trend since April 2026, with the Bia Saigon brand maintaining its number one market position.
- Revenue growth was driven by favorable seasonality due to Tet falling in February and volume recovery from a low base last year. The 250ml sleek can for Saigon Chill performed well, with sales volume doubling 6 months post-launch due to its compact size and lower price point, aligning with consumers' preference for low-alcohol options and budget tightening. The "Cash van" project in the North Mekong region enhanced penetration into mom-and-pop shops and expanded distribution coverage. Net profit surged due to lower raw material and packaging costs, alongside the lingering benefits of the July 2025 price hike. Product mix improved thanks to the 250ml can, while SG&A expenses like logistics and marketing were optimized. SAB also implemented a single-digit price hike across its portfolio on April 1, 2026, diversified into electric vehicle fleets, and rejected supplier price increases leveraging group bargaining power.
- For the investment thesis, management sets a lower net profit growth target than revenue growth, expecting moderate increases in can costs and a ramp-up in A&P spending in 2H26 to drive sales and regain market share. We expect FY26 earnings recovery driven by cyclical tailwinds such as Tet and the World Cup, higher ASP, and favorable locked-in prices for malt and aluminum cans. Management also expects the early May 2026 launch of the 250ml 333 Pilsner and the expansion of the "Cash van" project to the South Mekong to support sales volumes.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- An unsuccessful attempt to surpass the 49 resistance level has driven SAB into a pullback and exploratory state in recent sessions. However, overall, SAB's movement remains relatively stable, moving towards forming a new price base above the MA(20) line. While volatility may persist, SAB is expected to find support upon pulling back and still holds the opportunity to return to its upward momentum after completing the current exploratory phase.
- Support: 46,000 VND.
- Resistance: 55,000 VND.



Ticker **Technical Analysis**

BWE
Sideway

Support	Current Price	Resistance
43.5	44.0	46.0

➤ Although it has not yet gained strong momentum, overall, BWE's movement remains stable, moving towards forming a tight price base above the MA(20) line. At the same time, supply pressure is showing signs of cooling down, and BWE's low price levels have been gradually rising over the past 2 months. These signals are likely to create a short-term upward opportunity for BWE to head towards the next resistance zone.



Support	Current Price	Resistance
47.0	49.5	54.0

➤ DHA has recorded a breakout signal, successfully surpassing the MA(50) line after multiple exploratory sessions below it. Although DHA has not yet established a clear trend and may experience intense volatility, this breakout signal is expected to help the stock embark on a short-term recovery rally in the coming period.

DHA
Sideway





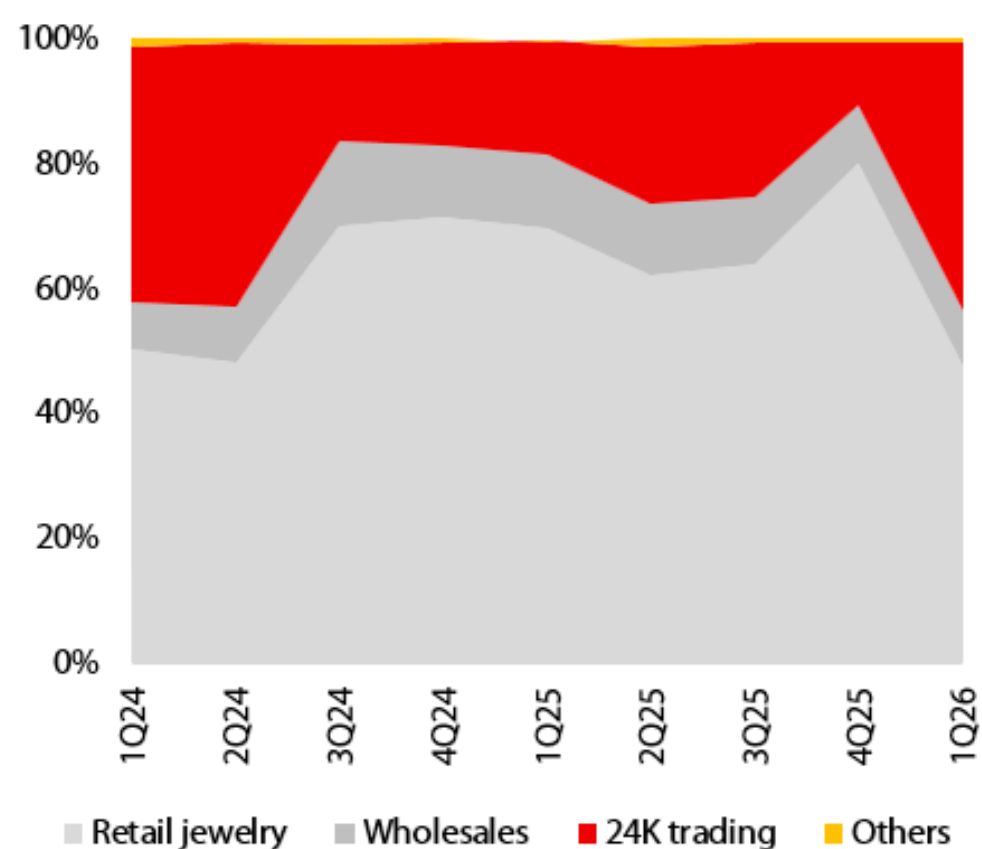
HIGHLIGHT POINTS

PNJ – 1Q26 results: Flexibility driving growth

(Anh Tran – anh.tnl@vpsc.com.vn)

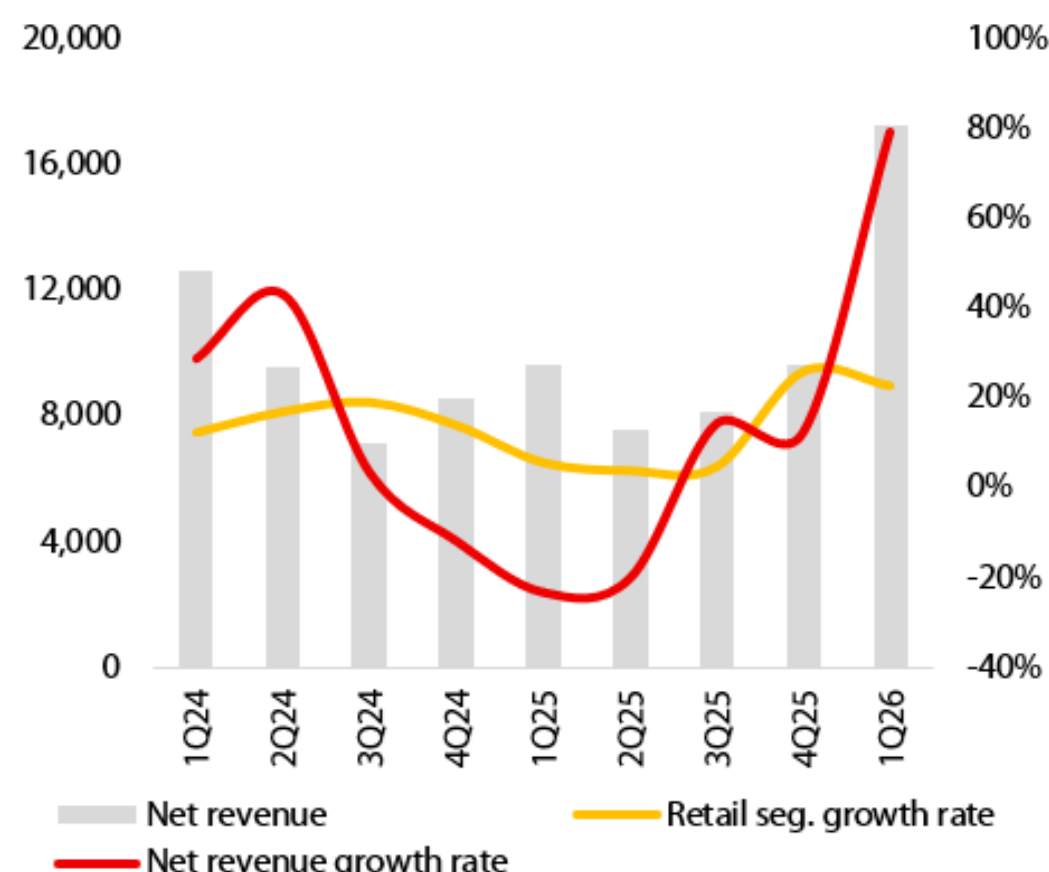
- PNJ reported 1Q26 revenue of VND 17.245 trillion (+79.0% YoY), exceeding our forecast by 27%, mainly driven by a threefold YoY increase in 24K gold segment revenue. Retail jewelry revenue reached VND 8.191 trillion (+22.5% YoY; contributing 47.5% of total net revenue), broadly in line with our expectations.
- Q1 NPAT-MI came in at VND 1.467 trillion (+116.5% YoY, in line with our forecast), translating into a net margin of 8.5% (+1.5 ppts YoY). This strong performance was primarily supported by: (1) gross margin expansion of around 1-2 ppts across both retail jewelry and 24K gold segments from an already high base in the same period last year (based on our estimates), thanks to the sharp rise in gold prices during Q1 while the company had proactively accumulated raw materials since 4Q25 through its “collect-and-exchange” program; and (2) aside from salary and bonus expenses, most selling support costs incurred during the peak season remained broadly flat YoY, while much stronger revenue growth helped SG&A expenses as a percentage of revenue decline by 3.1 ppts YoY.
- We are considering revising up our 2026 net revenue forecast for PNJ, primarily driven by a higher growth assumption for the 24K gold segment following stronger-than-expected Q1 results in this category. Nevertheless, our NPAT forecast is unlikely to change materially, with preliminary earnings expected to remain at around VND 3,350–3,400 bn (given the very low gross margin of the 24K gold segment), implying forecast EPS of VND 6,500 - 6,600. We maintain our target price at VND 90,400/share (adjusted for the 2-for-1 bonus share issuance, with the record date on April 24, 2026), corresponding to a BUY recommendation with an upside potential of 39% compared to the closing price as of May 21, 2026.

Figure 1: PNJ's revenue contribution by segment



Source: PNJ, RongViet Securities

Figure 2: Net sales (Bn dong, LHS) and growth rate (%), RHS)



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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 (*)
20/05	GVR	36.20	34.30	38.50	42.50	32.90		5.5%		-0.8%
19/05	CTG	34.95	36.00	38.50	42.50	34.40		-2.9%		-1.6%
15/05	VCB	64.90	60.80	63.50	69.00	58.80		6.7%		-1.5%
14/05	PVS	40.40	40.50	43.50	48.00	37.90		-0.2%		-0.1%
13/05	PVT	23.10	22.70	24.30	26.50	21.40		1.8%		-0.2%
12/05	SAB	48.00	46.70	50.00	55.00	44.40		2.8%		0.1%
08/05	HPG	26.55	27.10	28.90	30.30	25.90		-2.0%		-0.6%
06/05	CTG	34.95	35.10	37.00	39.00	34.40		-0.4%		1.2%
05/05	MWG	79.50	84.50	91.00	98.00	79.80	79.80	-5.6%	Closed (18/05)	4.0%
28/04	DPR	41.65	40.60	43.50	48.00	38.90		2.6%		2.4%
28/04	PVS	40.40	36.20	40.00	43.00	34.80	40.20	11.0%	Closed (06/05)	2.0%
23/04	VNM	59.00	61.30	65.50	70.00	57.90		-3.8%		2.1%
Average performance (QTD)								-0.6%		3.5%

(*) 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
MSB – Enhancing profitability by leveraging CASA advantages	May 12 th 2026	Hold – 1 year	13,850
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

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- 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

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

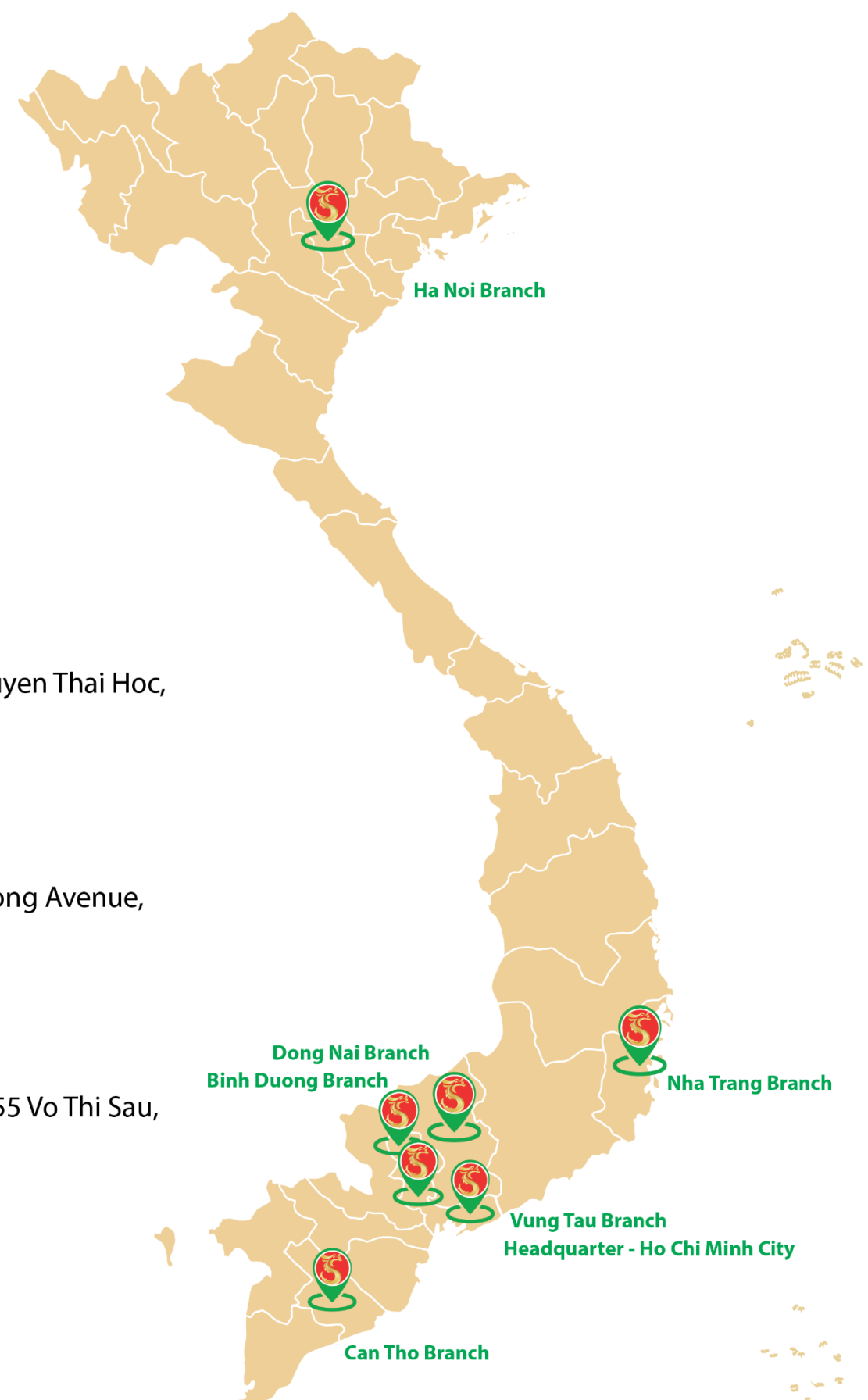
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



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Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



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