



PROFIT-TAKING PRESSURE

May 20, 2026



RECOMMENDED STOCK

Ticker: GVR

ANALYST-PINBOARD

Update on GDA

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

➤ The market recorded a highly cautious correction session as the VN-Index erased the previous session's gains and closed at 1,912.93. The deep retreat from the intraday high of 1,933.11 to the intraday low of 1,904.47 indicates that market-supporting efforts during this session were unclear and red dominated the board. Order-matching liquidity increased compared to the previous session, also reflecting investors' growing selling pressure as the market encountered difficulties at the resistance zone. Although the current bleak signal diminishes the potential for extending the market's upward momentum, the market is temporarily making efforts to maintain its ground above the 1,910 support threshold.

TRADING STRATEGY

- Investors should slow down and monitor supply and demand dynamics to assess market selling pressure, as well as the supportive efforts of the 1,910 zone. If this area continues to provide good supportive momentum, the market still maintains the opportunity to challenge the resistance zone in the coming period. Although the technical chart has not violated short-term support levels, risks of intense volatility and sharp divergence are present, especially given that net selling pressure from foreign investors remains quite aggressive.
- During this phase, Investors should temporarily suspend increasing weights in stocks that have rallied excessively, while considering lowering portfolio weights when stocks experience weak technical rebounds for optimal risk management. If the portfolio weight is at a safe level, Investors may consider the rapid corrective movements following the recent price rallies of certain stocks to make short-term purchases.

VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

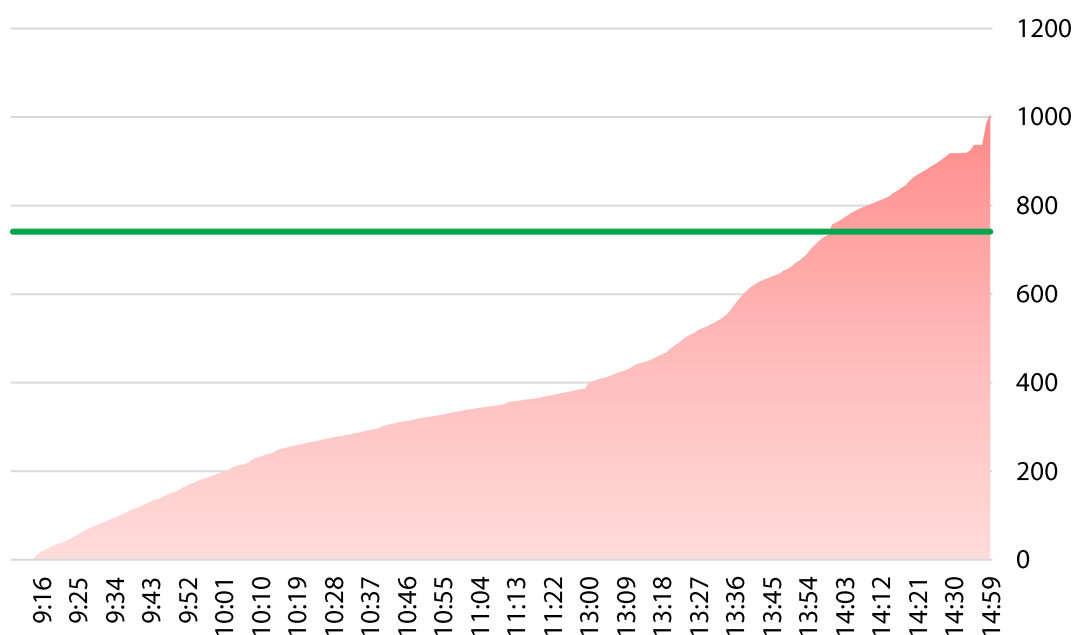


MARKET INFOGRAPHIC

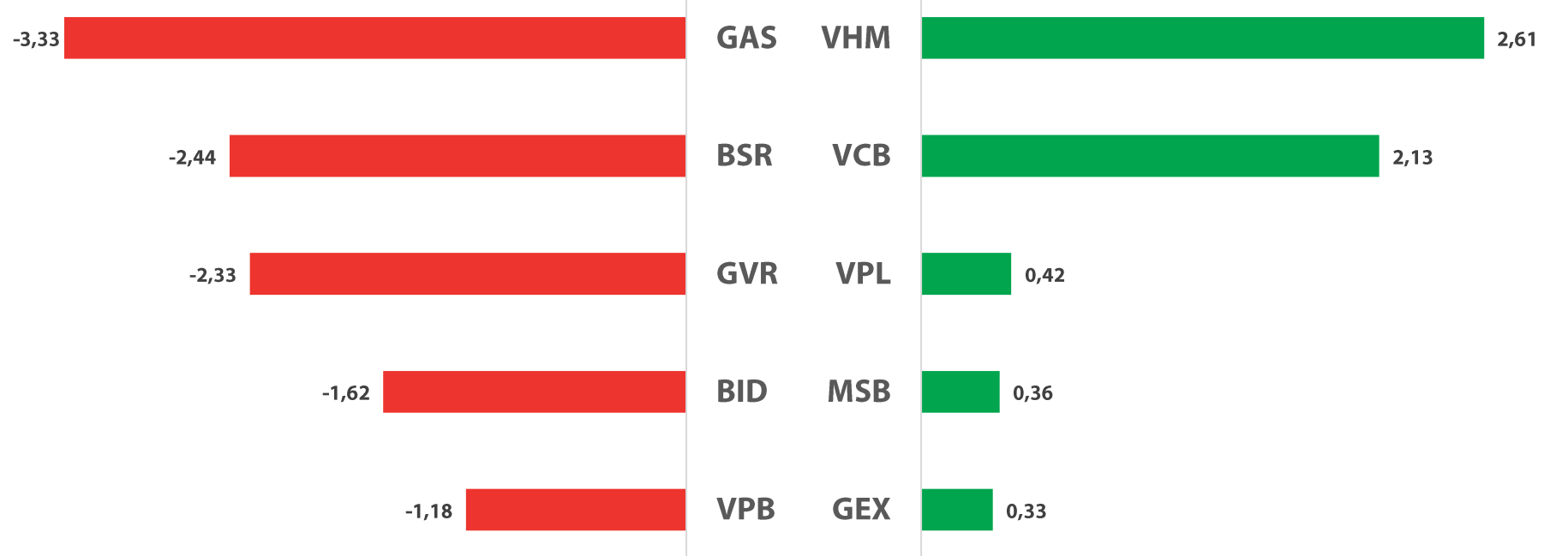
May 19, 2026

TRADING VOLUME (MILLION SHARES)

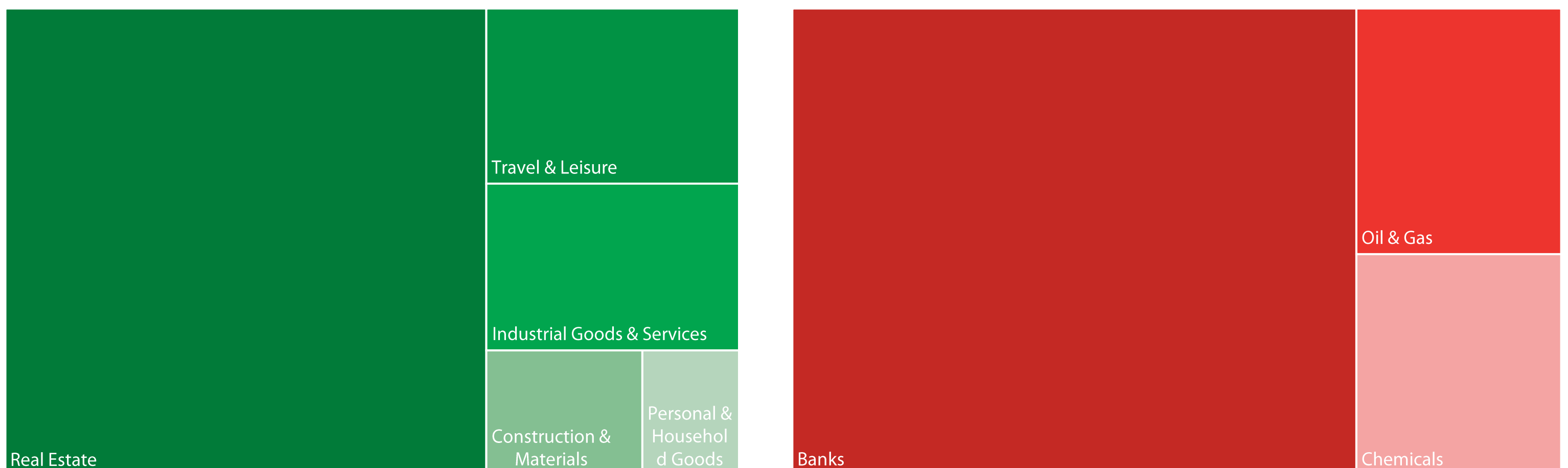
Vol (red line) Vol Avg 30 days (green line)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Viet Nam Rubber Group - Joint Stock Company

GVR
▶ HSX

TARGET PRICE

42,500 VND

Recommendation – WAITING TO BUY

Recommended Price (20/05/2026) (*)	34,000 - 35,000
Short-term Target Price 1	38,500
Expected Return 1 (at recommended time):	▲ 10.0% - 13.2%
Short-term Target Price 2	42,500
Expected Return 2 (at recommended time):	▲ 21.4% - 25.0%
<i>Stop-loss</i>	32,900

(* Recommendation is made before the trading session)

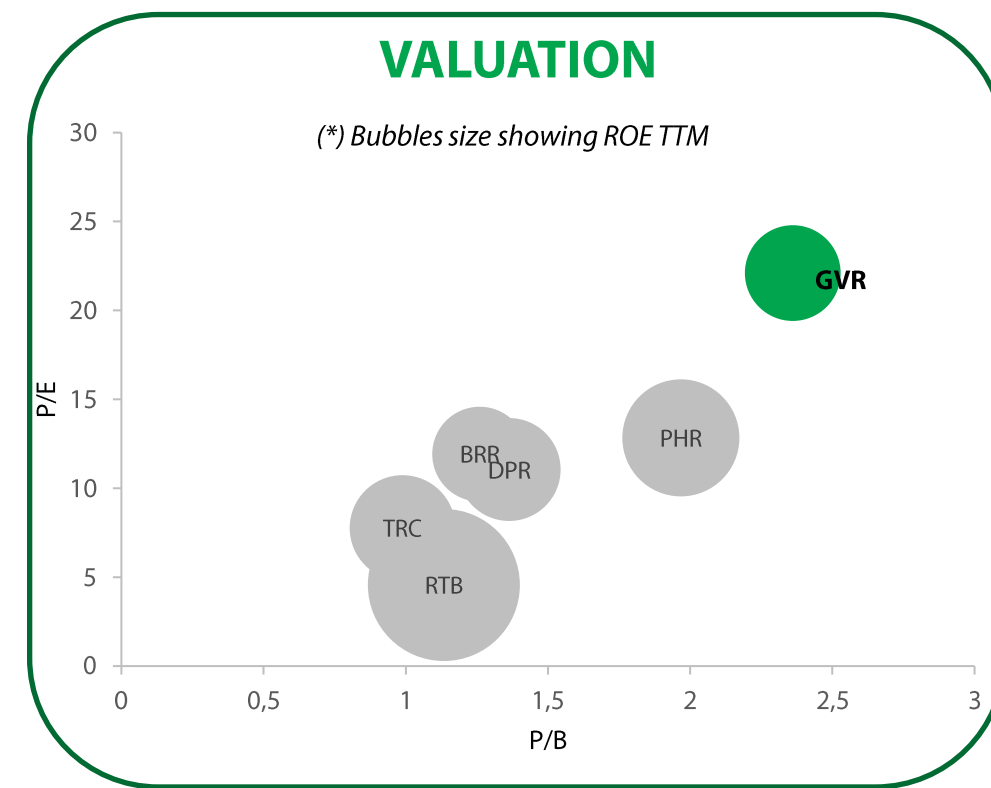
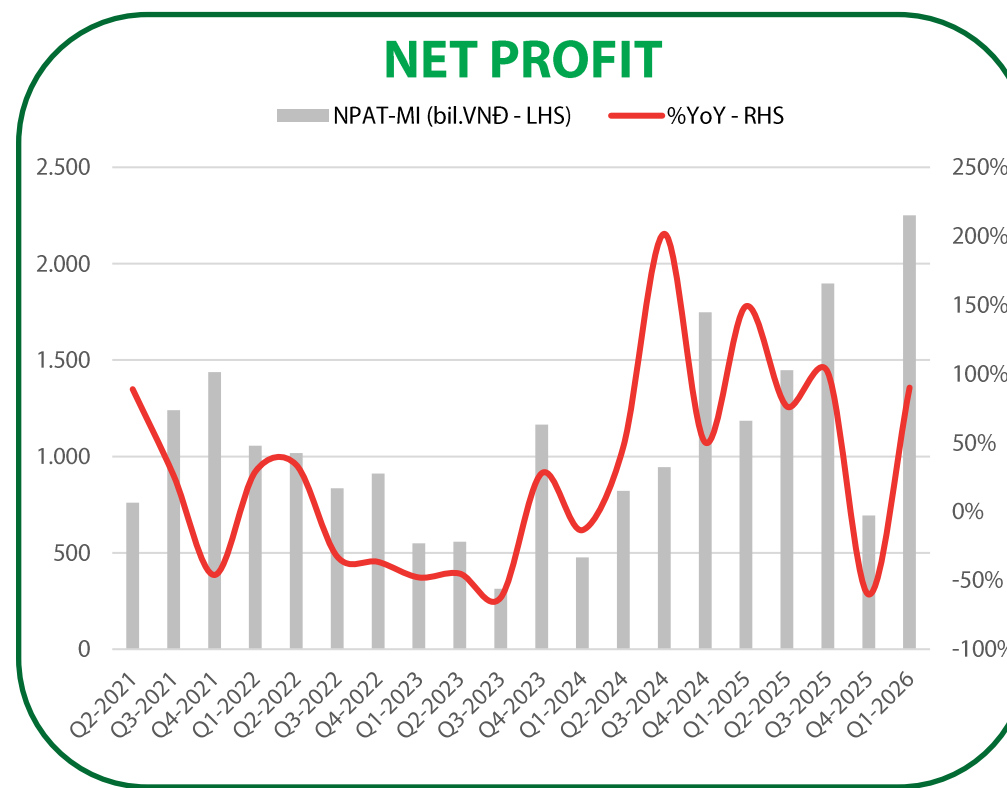
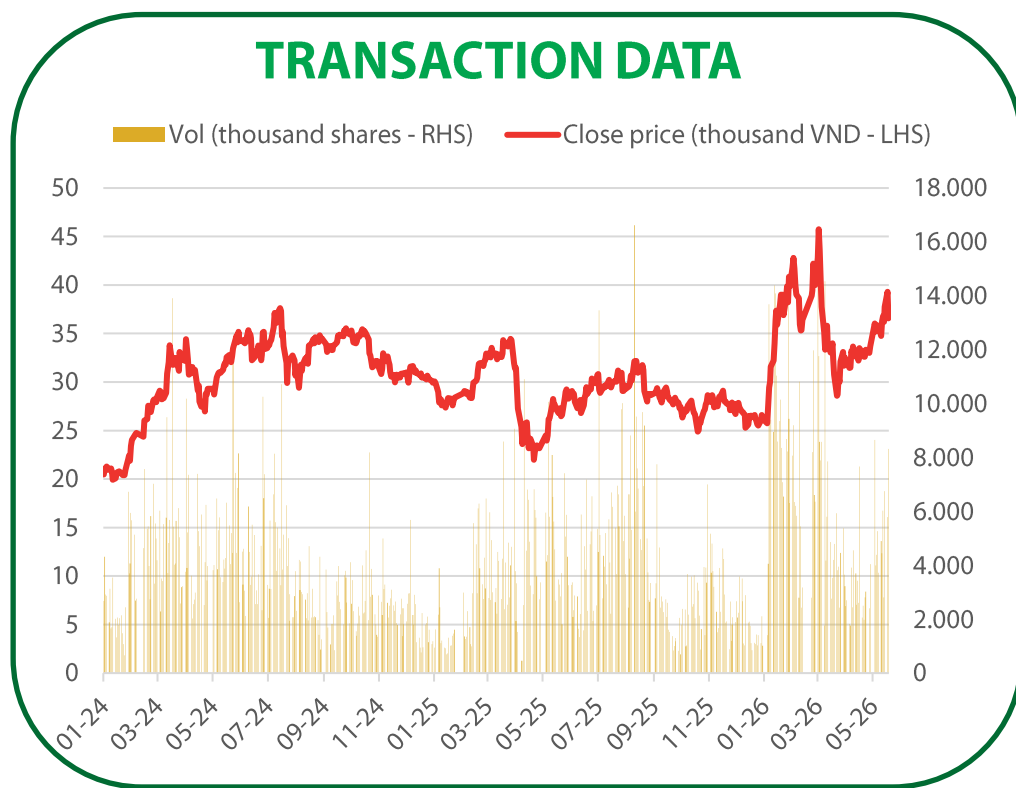
STOCK INFO

Sector	Chemicals
Market Cap (VND bn)	157,200
Current Shares O/S (mn shares)	4,000
3M Avg. Volume (K)	5,387
3M Avg. Trading Value (VND Bn)	198
Remaining foreign room (%)	0.64
52-week range ('000 VND)	24.895 – 45.750

INVESTMENT THESIS

- By the end of Q1-2026, GVR recorded a strong breakthrough in its business performance. Net revenue reached VND 8,845 billion, up 55.81% YoY compared to VND 5,677 billion in Q1-2025. Profit before tax (PBT) reached VND 2,961 billion, representing an 89.29% YoY growth from VND 1,564 billion in the same period last year. NPAT=MI reached VND 2,251 billion, nearly doubling the VND 1,185 billion recorded in Q1-2025.
- The driver behind this financial performance was primarily the cyclical recovery of the natural rubber industry and booming global demand, particularly from the tire, automotive, and supporting industries in China. In terms of supply, the La Nina phenomenon triggered severe rainfall and flooding in major rubber-producing nations like Thailand, Indonesia, and parts of Vietnam, disrupting harvesting activities and tightening global supply. Concurrently, elevated logistics costs and high crude oil prices drove up the manufacturing costs of synthetic rubber, prompting global tire manufacturers to shift demand toward natural rubber and fueling a strong increase in selling prices. Aside from the core rubber segment, other income reached VND 1,134 billion, surging 212.26% YoY from VND 363 billion in Q1-2025, driven by the disposal of old rubber plantations and compensation received for land handovers back to local authorities.
- The investment thesis is underpinned by projections that business outcomes in the upcoming quarters will remain elevated as rubber prices continue their upward trend. The mid-to-long-term growth drivers stem from the strategic conversion of GVR's massive clean land bank in prime locations like Binh Duong, Binh Phuoc, and Dong Nai into industrial park developments. Once legal approvals are secured, these industrial park projects of entire group are expected to generate better profit growth from 2026 onwards.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- GVR staged a rapid reversal after encountering difficulties at the 40 resistance zone. Currently, the downward momentum persists and no specific support signals have emerged, leaving GVR exposed to the risk of continued correction. The next support area is the 34 - 35 zone—the previous resistance barrier that GVR broke through to shift into an upward trend. GVR is expected to quickly find support upon pulling back to this region and stage a recovery.
- Support: 34,000 VND.
- Resistance: 43,000 VND.



Ticker **Technical Analysis**

GAS
Sideway

Support	Current Price	Resistance
80.0	86.5	100.0

➤ GAS has undergone a rapid correction from the 95 resistance zone. Currently, the downward momentum persists and no specific support signals have emerged, leaving GAS exposed to the risk of continued correction. The next support area is the 80 - 83 zone—the previous resistance barrier that GAS broke through to shift into an upward trend. GAS is expected to quickly find support upon pulling back to this region and stage a recovery.



PLX
Sideway

Support	Current Price	Resistance
39.0	42.0	47.0

➤ PLX has staged a rapid reversal from the 47 resistance zone. Currently, the downward momentum persists and no specific support signals have emerged, leaving PLX exposed to the risk of continued correction. The next support area is the 39 - 41 zone—the support and accumulation base of PLX before it shifted into an upward trend. PLX is expected to quickly find support upon pulling back to this region and stage a recovery.





HIGHLIGHT POINTS

GDA – Domestic market continues to be a pillar

(Lam Do, CFA – lam.dt@vpsc.com.vn)

- In Q1/2026, GDA recorded revenue of 3,589 billion VND (-10% YoY, +6% QoQ), with sales volume of coated steel reaching 189 thousand tons (-4% YoY, +17% QoQ). Although sales volume declined compared to the same period in 2025 (mainly due to a 42% YoY decrease in export volume), the company maintained its position in the domestic market, with volume reaching 143 thousand tons (+22% YoY, +4% QoQ, ranking 2nd in market share).
- The company plans to pay a 2025 dividend of 10% in cash (1,000 VND/share, to be paid in 2026) and 10% in stock (100 shares receive 10 new shares). The company continues to maintain its cash dividend policy (1,000 VND/share, with a dividend yield of ~7%), while the stock dividend policy is expected to increase the number of outstanding shares and improve stock liquidity. Additionally, the company is submitting major changes to its Charter for approval— a necessary condition for completing the application for listing on the HOSE.
- Currently, GDA's target price is maintained at 21,900 VND/share (upside +59%), and the stock is trading at a P/B of 0.5x—a significant discount relative to the company's assets and position in the domestic market.

Table 1: GDA's 1Q26 results and comparison

Unit: bn VND	1Q2026	+/-YoY	% 2026 Business plan	% VDS's Forecast
Sales output (Thousand ton)	189	-4%	25%	23%
Domestic	143	22%		
Export	46	-42%		
HRC price (USD/ton)	485	-3%		
Revenue	3,589	-10%	22%	21%
COGS	(3,429)	-7%		
Gross profit	160	-43%		
SG&A cost	(76)	-59%		
EBIT	84	-14%		
Financial revenue	65	3%		
Financial expense	(80)	-1%		
Other income (net)	(1)	-173%		
EBT	67	-18%		
NPAT-MI	51	-19%	20%	16%

Sources: GDA, 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 (*)
19/05	CTG	35.80	36.00	38.50	42.50	34.40		-0.6%		-0.8%
15/05	VCB	64.40	60.80	63.50	69.00	58.80		5.9%		-0.7%
14/05	PVS	40.00	40.50	43.50	48.00	37.90		-1.2%		0.8%
13/05	PVT	23.55	22.70	24.30	26.50	21.40		3.7%		0.6%
12/05	SAB	48.50	46.70	50.00	55.00	44.40		3.9%		0.9%
08/05	HPG	26.25	27.10	28.90	30.30	25.90		-3.1%		0.2%
06/05	CTG	35.80	35.10	37.00	39.00	34.40		2.0%		2.0%
05/05	MWG	78.20	84.50	91.00	98.00	79.80	79.80	-5.6%	Closed (18/05)	4.0%
28/04	DPR	40.60	40.60	43.50	48.00	38.90		0.0%		3.2%
28/04	PVS	40.00	36.20	40.00	43.00	34.80	40.20	11.0%	Closed (06/05)	2.0%
23/04	VNM	59.80	61.30	65.50	70.00	57.90		-2.4%		3.0%
23/04	REE	53.70	62.50	68.00	72.00	61.80	61.80	-1.1%	Closed (28/04)	1.0%
Average performance (QTD)								-0.6%		4.0%

(*) 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
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>



- 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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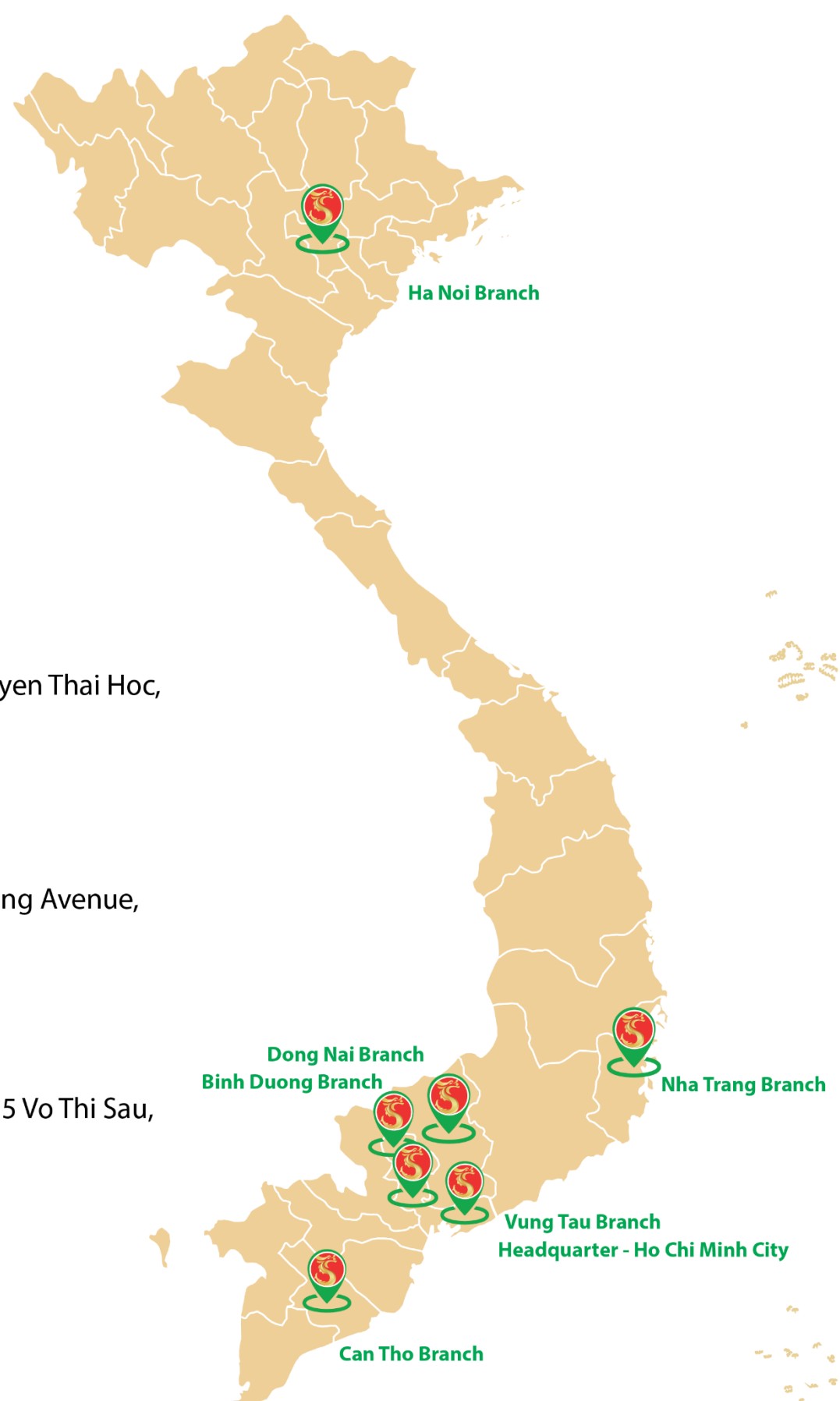
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