



## MAINTAINING THE UPWARD STRUCTURE

April 21, 2026



### RECOMMENDED STOCK

Ticker: MSN

### ANALYST-PINBOARD

Update on MBB

- ✓ 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 experienced volatility and retested the zone near the 1,800 psychological threshold, but recorded a gain by the end of the session. Liquidity decreased compared to the previous session, indicating that supply pressure is temporarily low despite the market being close to the 1,850 resistance zone.
- The 1,800 psychological level has provided supportive momentum, and the current upward effort could help the market continue to challenge the 1,850 resistance zone in the next trading session. If the upward structure remains well-maintained in this area, the market will have the opportunity to advance toward its historical peak, the 1,880 – 1,920 range, in the coming period.

**TRADING STRATEGY**

- Investors can expect the market to challenge and potentially surpass the 1,850 zone in the near future.
- However, it remains essential to closely monitor escalating tensions in the Middle East and oil price fluctuations to manage portfolio risks promptly against external shocks, while also noting the market's strong divergence.
- Regarding buying activities, Investors should prioritize a cautious approach: refrain from chasing high prices to avoid overbought positions, and instead consider selecting stocks showing signs of a turnaround from positive accumulation bases established recently for short-term participation.

**VN-INDEX TECHNICAL SIGNALS**

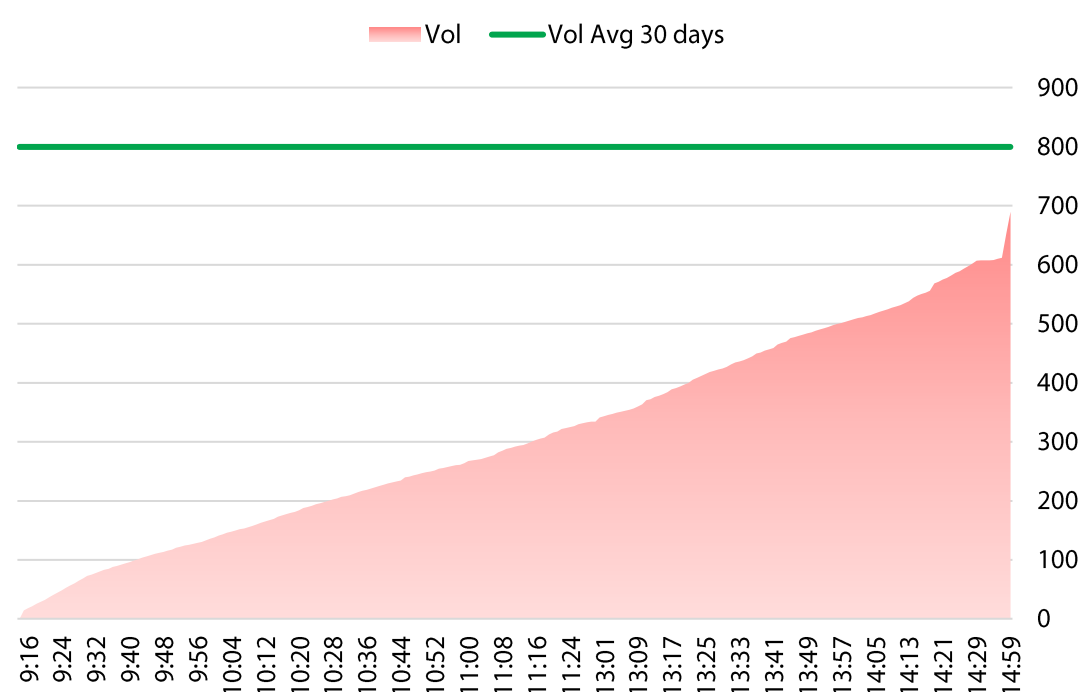
**TREND: SIDEWAY**



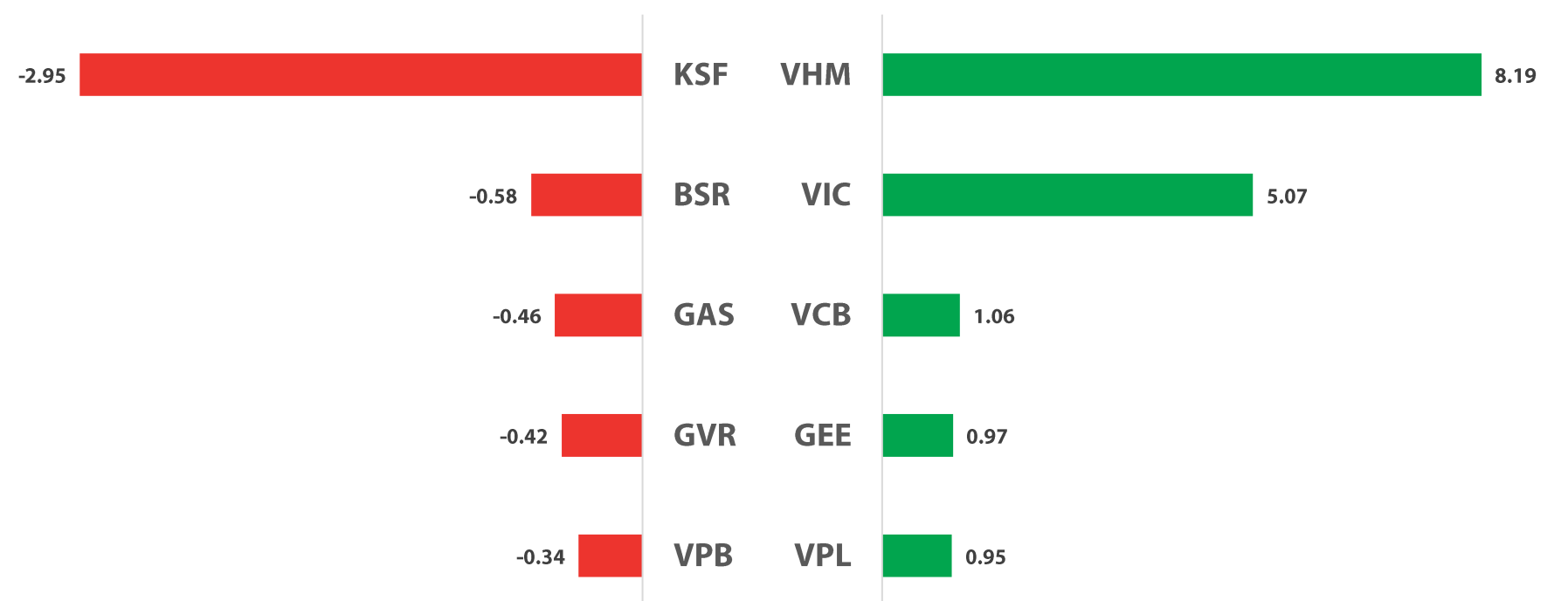
**MARKET INFOGRAPHIC**

April 20, 2026

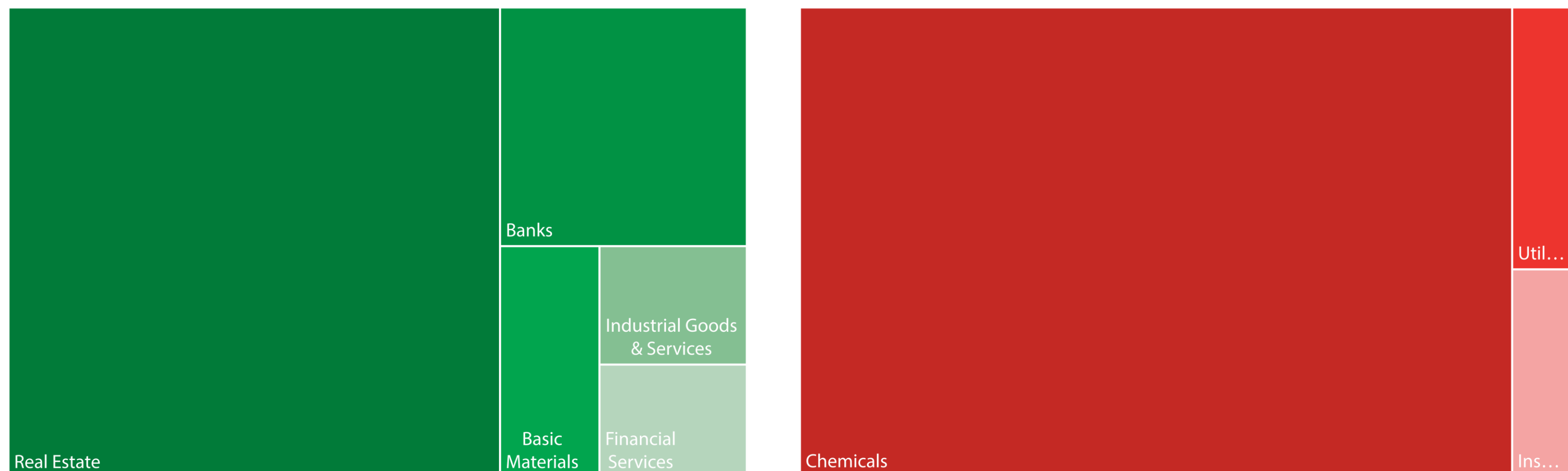
**TRADING VOLUME (MILLION SHARES)**



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



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



**Masan Group Corporation**

MSN

▶ HSX

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TARGET PRICE

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93,000 VND

Recommendation – BUY

Recommended Price (21/04/2026) (\*) **78,700 - 80,000**

Short-term Target Price 1 **85,000**

Expected Return 1 (at recommended time): ▲ **6.3% - 8.0%**

Short-term Target Price 2 **93,000**

Expected Return 2 (at recommended time): ▲ **16.3% - 18.2%**

Stop-loss **75,400**

**STOCK INFO**

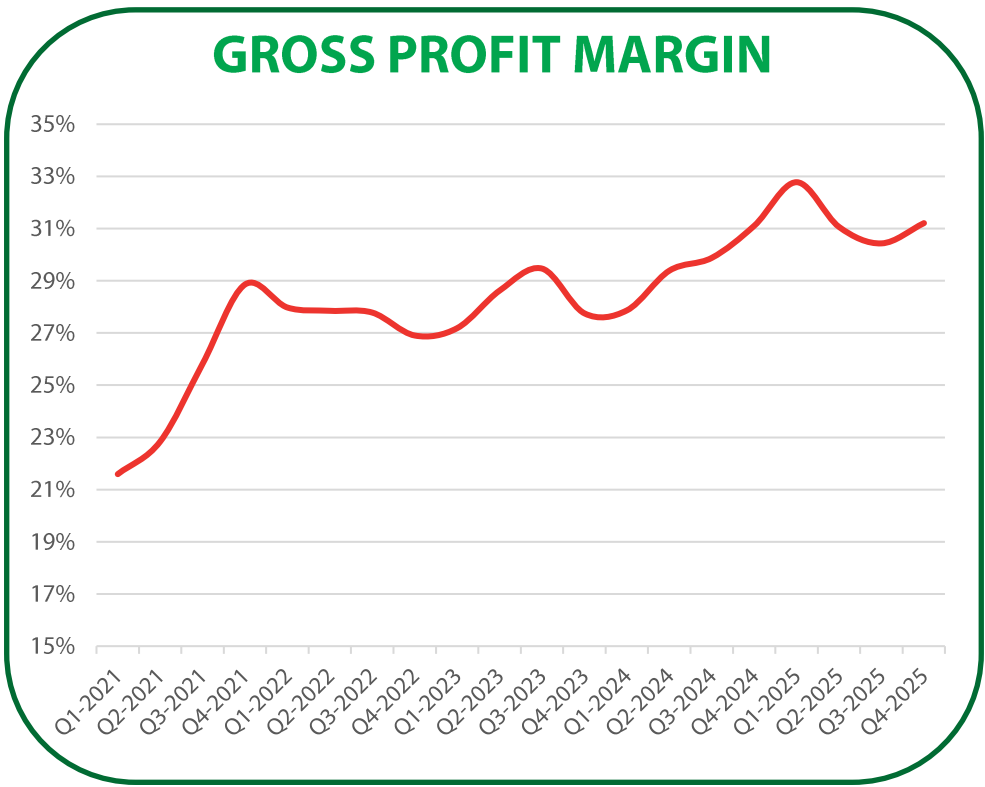
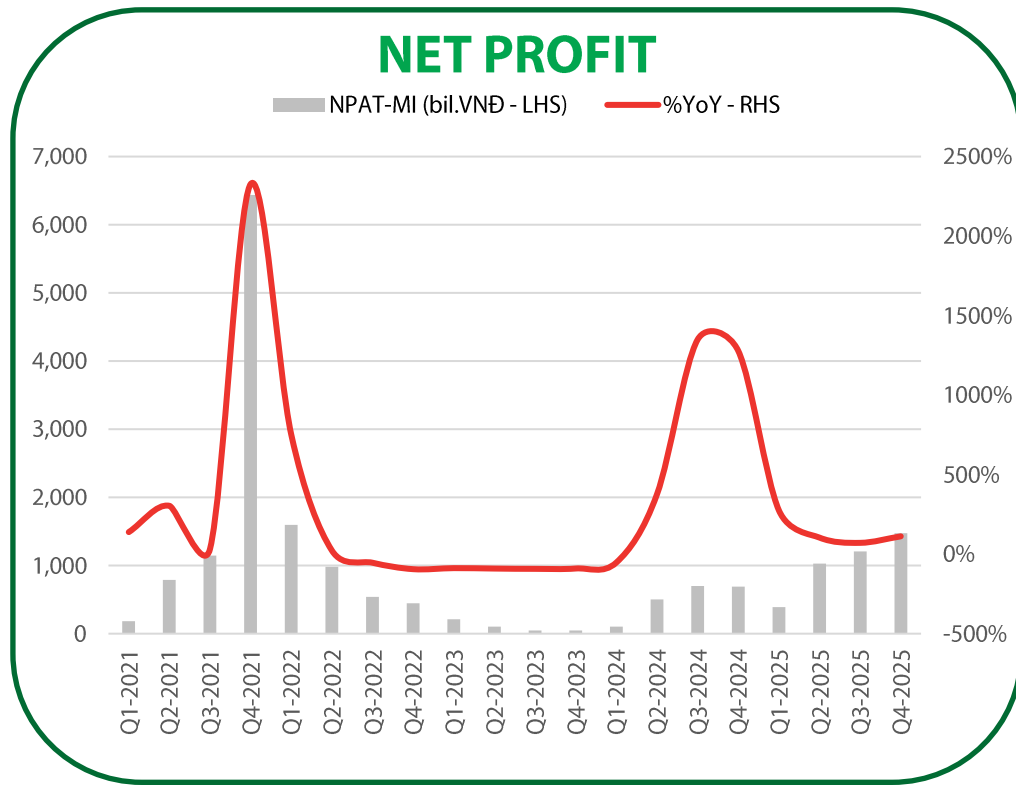
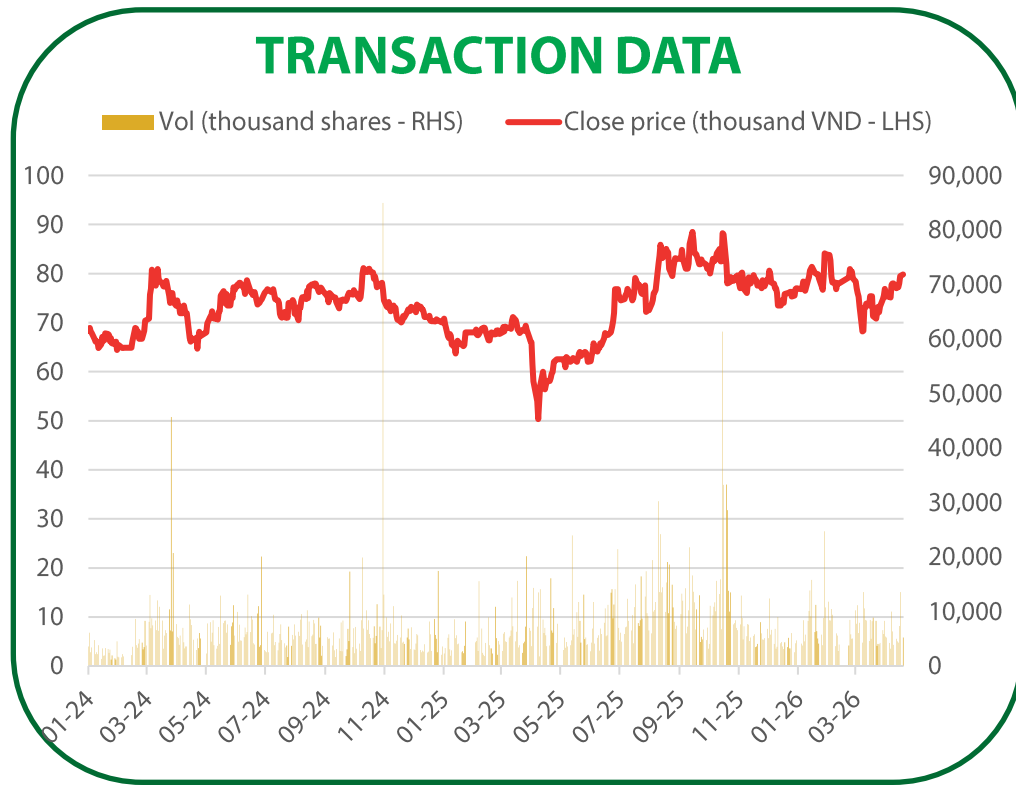
<b>Sector</b>	<b>Food &amp; Beverage</b>
<b>Market Cap (VND bn)</b>	114,950
<b>Current Shares O/S (mn shares)</b>	1,446
<b>3M Avg. Volume (K)</b>	7,505
<b>3M Avg. Trading Value (VND Bn)</b>	584
<b>Remaining foreign room (%)</b>	25.59
<b>52-week range ('000 VND)</b>	58.000 – 88.500

(\* Recommendation is made before the trading session)

**INVESTMENT THESIS**

- In Q1/2026, consolidated net revenue is projected to reach 26,272bn VND, a 39.0% YoY increase. WinCommerce (WCM) stands out as the primary growth engine with estimated revenue of 11,636bn VND, up 29.3% YoY and 8.0% QoQ. This performance is driven by robust expansion in the rural WinMart+ model (+49.6% YoY) and WinMart supermarkets (+13.4% YoY). Consequently, parent co. NPAT for Q1/2026 is forecasted at 2,074bn VND, marking a staggering 427.1% YoY jump compared to Q1/2025.
- The primary catalyst for this turnaround is the synergy across Masan's core business segments. At WCM, the aggressive rollout of 225 new stores in Q1/2026, coupled with a 14.3% SSSG, has allowed the chain to capture significant market share from traditional trade. Meanwhile, Masan High-Tech Materials (MHT) is capitalizing on skyrocketing Tungsten and Copper prices driven by geopolitical tensions, achieving a 19.8% OPM through ore vein optimization. Additionally, Masan Consumer (MCH) has finalized its distribution restructuring, effectively clearing wholesale inventory and trimming selling expenses. Financial health is further bolstered by debt reduction and the successful negotiation of lower interest rates on USD-denominated loans.
- Looking ahead, FY2026 net revenue is projected at 103,525bn VND (+26.8% YoY) with NPAT reaching 8,137bn VND (+98.0% YoY). The bullish outlook for Tungsten, amid tightening Chinese supply and surging demand from the semiconductor, EV, and defense sectors, serves as a major tailwind. WCM plans to add 1,000 stores throughout 2026, focusing on bottom-line improvement by maximizing revenue per point of sale. To fortify the balance sheet, the group aims to de-leverage its Net Debt/EBITDA ratio to 2.0x through non-core divestments and by securing a strategic partner for MSR.

**KEY FINANCIAL INDICATORS**



**TECHNICAL VIEW**

- MSN recorded a breakout above the MA(200) on April 17, 2026. This signal is providing MSN with an opportunity to shift into a bullish phase following a period of accumulation. However, since profit-taking supply during this breakout session was significant, MSN is currently in a state of re-exploring the breakout signal. If the supportive performance is sustained, MSN will enter an upward price phase.
- Support: 77,000 VND.
- Resistance: 93,000 VND.



**Ticker** **Technical Analysis**

**MSH**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
37.0	37.9	44.0

➤ MSH has yet to break through the 38 resistance zone, but the stock has been establishing a positive price base recently with gradually rising low points. Furthermore, supply has remained limited of late as MSH consistently challenges the 38 resistance level, particularly with the positive signal on April 20, 2026. Consequently, MSH has an opportunity to surpass the 38 resistance zone and shift toward a short-term uptrend.



**PTB**  
Sideway

<b>Support</b>	<b>Current Price</b>	<b>Resistance</b>
49.0	50.5	58.0

➤ PTB has signaled a breakout above the 50 resistance level, accompanied by relatively strong liquidity after multiple sessions of approaching this threshold. This signal is providing PTB with an opportunity to shift into a short-term bullish phase following a period of testing the MA(200) zone and establishing a base above this line.





## HIGHLIGHT POINTS

### MBB - 2026 AGM Update

(Tung Do – [tung.dt@vdsc.com.vn](mailto:tung.dt@vdsc.com.vn))

- The AGM approved the 2026 business plan with the following key targets: Pre-tax profit growth of 15% (aspirational target: 20%), total assets +28%, customer deposits +30%, credit growth ~30% (subject to SBV quota), NPL ratio capped at 1.5%. Profitability metrics targeted: ROE 20–21%, ROA 2%, CIR ≤28%.
- The AGM approved a total 2025 dividend payout of 25%, comprising: (1) Cash dividend of 10% (VND 8,055bn, implying ~3.8% dividend yield), (2) Stock dividend: 15%
- The AGM also approved a capital increase plan of up to VND 22,137bn, raising charter capital from VND 80,550bn to a record VND 102,687bn, via three tranches: (1) Stock dividend issuance: 15% ratio (~1.2bn new shares); (2) Rights issue to existing shareholders: 805.5mn shares at VND 10,000/share (10% ratio - shares are freely transferable upon issuance); (3) Private placement: up to 200mn shares (2.5% of current outstanding shares).
- Q1 2026 Financial Results: Credit grew by +3.3% YTD (in line with expectations) while deposit growth of +0.73% YTD implies a mild tightening of the liquidity buffer versus year-end 2025. Consolidated revenue of VND 22,822bn (+21% YoY) and consolidated pre-tax profit of VND 9,500bn (+13% YoY) came in at 121% and 103% of our prior estimates, respectively. The outperformance suggests non-interest income surprised positively, while operating expenses and credit costs were both below forecast. Q1 results represent ~24% of the full-year profit plan.

**Table 1: 2026 Growth Plan vs. Long-Term Targets (2024–2029) and 2026F Estimates**

Indicator	CAGR Target 2024–2029*	Actual 2025	2026 Plan	2026F (Our Est.)
<b>Total Assets</b>	~14%/yr	+43%	+~28%	+27%
<b>Customer Deposits</b>	~15%/yr	+31%	+~30%	+33%
<b>Credit Growth</b>	~15%/yr (MBB allowed up to 35%/yr for 4 yrs post mandatory transfer MBV from 2025-2028)	+38%	+~30%	+27%
<b>Pre-tax Profit</b>	~12%/yr	+19%	+~15% (Up to 20%)	+22%
<b>NPL Ratio</b>	≤2%	Parent: 1.13% Consolidated: 1.29%	≤1.5% (Parent ≤1%)	Consol: 1.3%
<b>CAR</b>	Min. 9% (Basel II)	Parent 3Q25: 11.64% Consol 3Q25: 11.60%	≥9%	
<b>LLR / NPL Coverage</b>	—	Parent: 100% Consol: 94%	~100%	108%
<b>Efficiency (ROE/ROA/CIR)</b>	Industry-leading	ROAE: 21.6% ROAA: 1.9% CIR: 29.1%	ROAE: ~20–21% ROAA: ~2% CIR ≤28%	ROAE: 21.5% ROAA: 1.8% CIR: 28.1%
<b>No. of Customers</b>	40mn by 2029	35mn	40mn	—
<b>Dividend Payout 2026</b>	15–20% est.	35% (Cash 10% ~3.8% yield; Stock 15%)	15–20%	—
<b>BVPS (VND)*</b>	—	—	19,721	19,964
<b>EPS (VND)*</b>	—	—	3,820	4,063
<b>P/B*</b>	—	—	1.34x	1.32x
<b>P/E*</b>	—	—	6.90x	6.48x

Source: MBB, RongViet Securities \*Not reflecting proposed capital increase. Data as of April 20, 2026

*If you are interested in this content, please click on the [link](#) to view more details.*



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 (*)
20/04	DGW	46.00	45.30	49.00	53.50	43.40		1.5%		1.1%
15/04	ACB	23.95	23.80	25.40	27.00	22.80		0.6%		3.5%
14/04	VIB	17.50	17.60	18.70	20.50	16.50		-0.6%		4.4%
09/04	MBB	26.35	26.40	29.00	30.00	24.90		-0.2%		4.6%
08/04	VHC	62.70	58.90	63.40	66.00	55.90		6.5%		9.5%
07/04	SIP	61.30	59.10	65.00	68.00	57.60		3.7%		9.7%
03/04	BIC	24.25	24.10	26.00	28.00	22.90		0.6%		8.4%
02/04	VNM	61.50	61.00	65.50	69.50	57.90		0.8%		7.9%
30/03	VCB	60.10	58.00	62.00	66.50	55.80		3.6%		9.8%
27/03	DDV	27.80	27.80	30.00	34.50	25.80		0.0%		11.7%
26/03	BID	40.55	39.00	42.00	46.00	37.70		4.0%		10.8%
20/03	PVT	21.55	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
<b>Average performance (QTD)</b>								2.1%		1.5%

(\*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

## Vietnam events

Date	Events
01/04/2026	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
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 <sup>rd</sup> 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 <sup>th</sup> 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 <sup>th</sup> 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 <sup>th</sup> 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 <sup>th</sup> 2025	Buy – 1 year	19,600

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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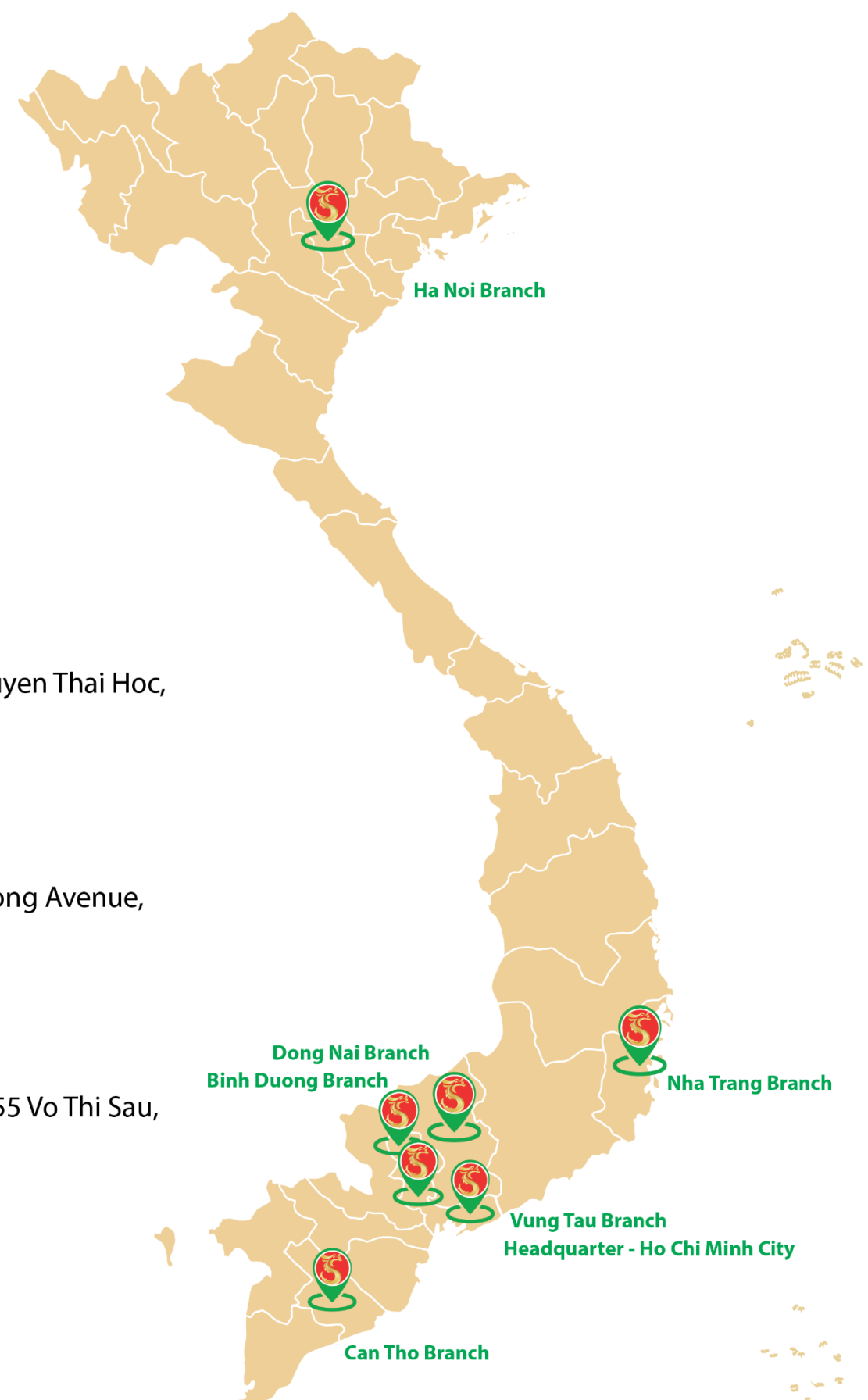
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