



STRIVING FOR BALANCE

May 18, 2026



ANALYST-PINBOARD

Update on GMD

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



VN-INDEX
1,921.6 POINTS
TREND: SIDEWAY

TRADING RANGE

Resistance: 1,950 points

Support 1,875 points

Weekly Range	1,865 – 1,931
52-Week Range	1,074 – 1,931
Average Weekly Volume (000s)	720.7 (-5,1 % WoW)
YTD Change	+ 7.7%
P/E (source FiinTrade)	14.2

Notable Developments Last Week

- 13-15/5** (US-China): US- China summit.
- 13-15/5** (US-China): US-China Summit. Kevin Warsh officially confirmed by the Senate as Fed Chair. US April CPI rose 3.8% YoY and 0.6% MoM.
- 11-17/5** (Vietnam): Important meetings regarding banking system policies, FDI attraction, and Land Law amendments...
- 11-17/5** (US-Iran): US-Iran negotiations remain open. Iran is negotiating with Europe regarding the Strait of Hormuz and is establishing a mechanism to manage the strait.

KEY MARKET THEME

- The second week of May 2026 saw significant focus on international events, highlighted by the 3-day US-China Summit (May 13-15). Discussions covered critical topics, most notably the US-Iran conflict in the Middle East, the Taiwan issue, trade, and high-tech sectors.
- Weekly liquidity cooled down compared to the previous week, but market breadth improved slightly with an increasing ratio of gaining stocks. This was partly driven by positive news regarding accelerated divestments in State-Owned Enterprises (SOEs) and discussions on next-generation FDI strategies aimed at attracting high-quality capital and promoting technology transfer in preparation for a resolution submission to the Politburo.
- Domestically, exchange rate anxieties re-emerged and intensified following April's persistent trade deficit, global central bank pause signals, and strong safe-haven USD demand amid geopolitical instability and reviving US inflation. This pressure remains constant against the backdrop of low foreign exchange reserves. On the upside, the issuance of Circular 08/2026/TT-NHNN (effective May 15, 2026) allows commercial banks to include 20% of State Treasury term deposits in the denominator, helping ease Loan-to-Deposit (LDR) ratios and unlocking lending headroom for the economy, particularly benefiting state-owned commercial banks.

TECHNICAL OUTLOOK

- Over the past week, despite experiencing intense volatility, the market made efforts to maintain its score at a good level, with the VN-Index closing at 1,921.6. The international context recorded resilience in the US stock market, creating an important psychological anchor for emerging markets. In Vietnam, the news that "Prime Minister Le Minh Hung requested the finalization of plans for the rearrangement and equalization of state-owned enterprises within May" is becoming the focal point, generating a powerful spillover effect and stimulating bullish price action in the Oil & Gas and Rubber sectors due to restructuring and divestment expectations.
- The weekly candlestick chart reflects selling pressure at the historical peak; however, the fact that the index stands firmly above the 1,918 threshold demonstrates that the short-term upward structure is still preserved, and the market maintains the opportunity to extend its bullish momentum in the upcoming week.

(WEEKLY CHART) VN-INDEX TRADING RANGE



WEEKLY STRATEGY

US-China Summit Signals Greater Stability

The 3-day state summit between the world's top two superpowers took place on May 13-15, 2026. The event drew intense global attention, particularly from nations with direct strategic interests such as Iran, Taiwan, and Japan. Despite differing approaches, both sides agreed that significant room for future cooperation remains. Key observations include:

- **Economic Significance:** The meeting occurred amid domestic economic headwinds for both nations. The US faces high public debt, tight private credit liquidity, persistent inflation requiring "higher-for-longer" Fed rates, and AI bubble risks. Meanwhile, China continues to address real estate distress, slowing growth, and deflationary pressures. Given the sharp decline in Chinese exports to the US triggered by trade tensions since Donald Trump's first term, this summit is economically meaningful as both nations established a framework for cooperation amid competition, aiming to curb further trade escalation.
- **Geopolitical Tensions:** China maintained a hardline stance on Taiwan, while the US refrained from explicit commentary. Regarding the Iran conflict, China supports denuclearization and called for a swift resolution to reopen the Strait of Hormuz due to widespread economic damage, though Beijing has not committed to intervening in the conflict.

Overall Outlook: We observe no major structural shifts between the two nations or in the global economy. However, the resulting agreements and statements provide a brief "breather" for investors and other nations. The US continues to hold a stronger position at the negotiating table, backed by its technological autonomy and energy leverage.

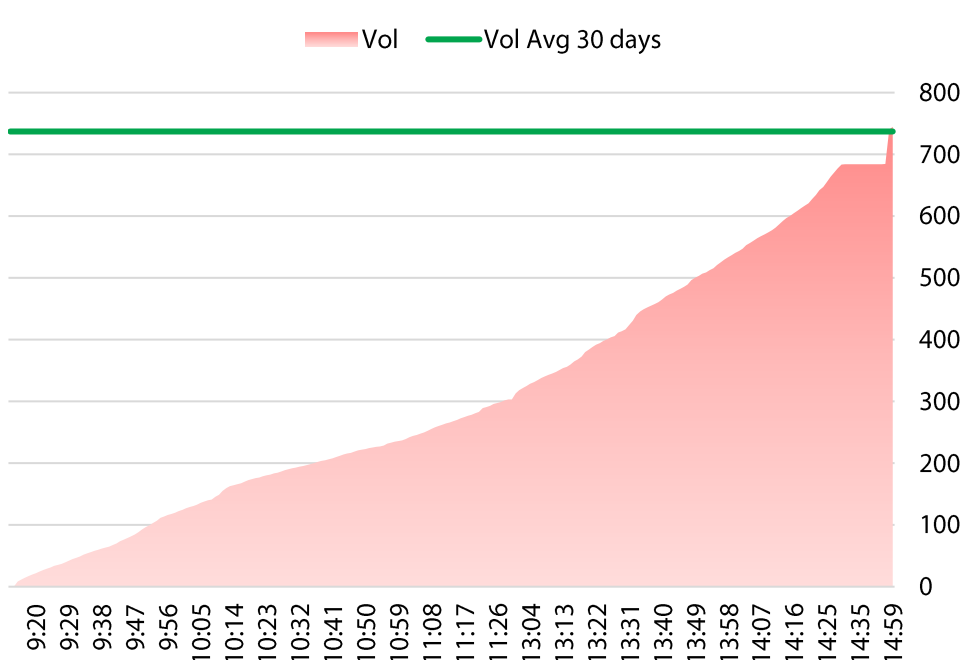
Striving to cross above the historical peak

- Investors may expect short-term upward market potential; however, it remains crucial to monitor liquidity signals to assess the market's capacity to attract cash flow.
- Although the technical chart shows a positive reaction at the historical peak, risks of intense volatility and sharp divergence persist, especially given the currently limited liquidity. For profitable positions, Investors may consider short-term profit-taking as stocks rapidly approach resistance zones to lock in gains.
- For deployment activities, Investors may increase their weight in certain stocks with solid fundamentals that are showing signs of positive momentum from accumulation bases or successful support retests. Nevertheless, it is advisable to temporarily maintain a reasonable portfolio weight and avoid falling into an overbought state.

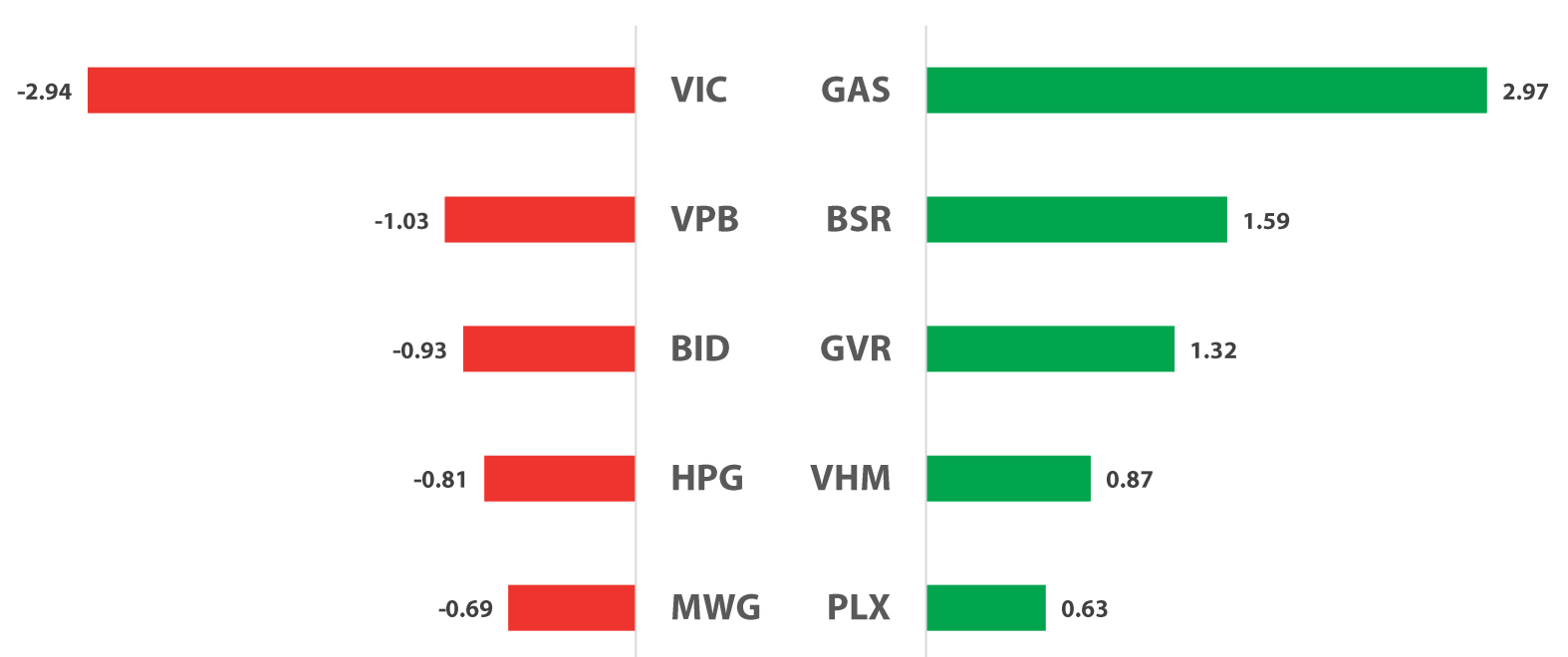
MARKET INFOGRAPHIC

May 15, 2026

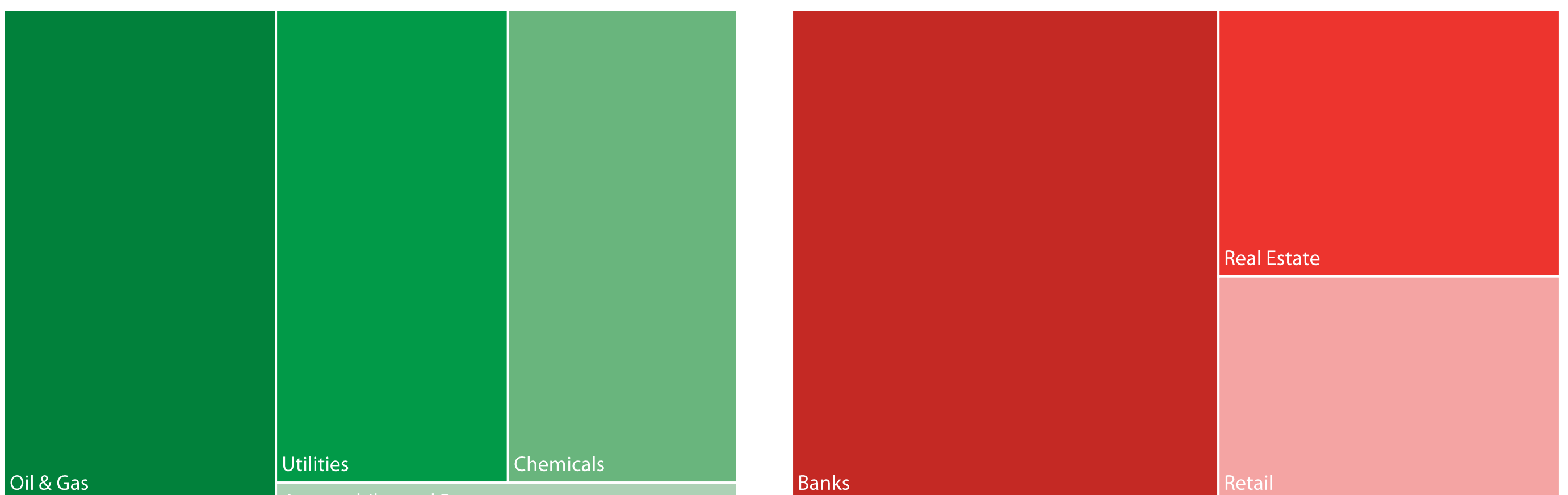
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)

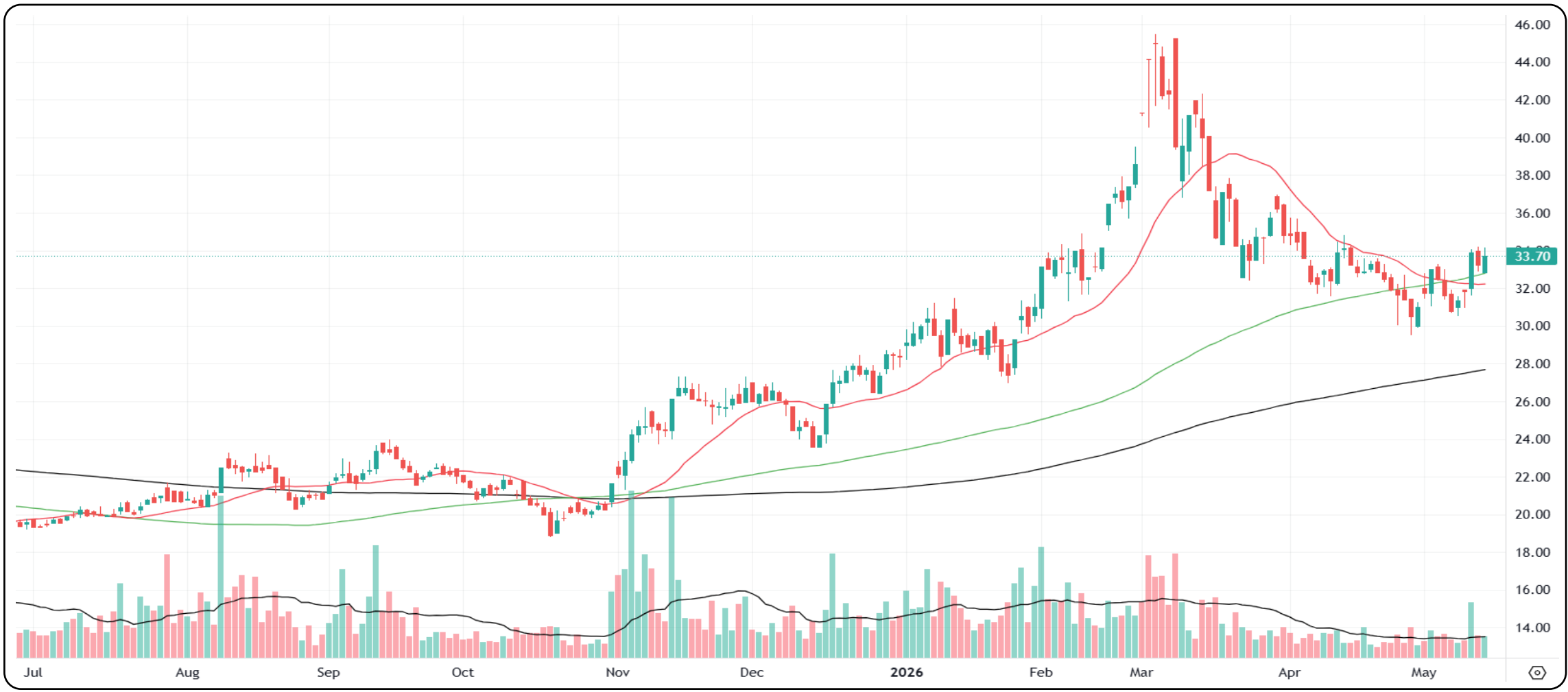


Ticker **Technical Analysis**

PVD
Sideway

Support	Current Price	Resistance
32.5	33.7	39.0

➤ PVD recorded a support signal at the MA(100)—around the 32.8 mark—and bounced back, a move that indicates PVD is seeking to confirm its breakout signal from May 13, 2026. However, PVD is temporarily facing resistance pressure, so volatility may still emerge before the stock continues to extend its upward momentum.



SAB
Sideway

Support	Current Price	Resistance
47.0	48.55	55.0

➤ Following several sessions of hesitation and exploration, SAB continues to record a support signal at the 46.5 zone and has staged a fairly positive recovery. Although it has not yet been able to surpass the 49 resistance level, this price action is confirming the breakout signal from April 23, 2026. While volatility may still persist, SAB is expected to find support during pullbacks and maintains the opportunity to gradually return to its upward momentum in the near future.





HIGHLIGHT POINTS

GMD – Southern port cluster continues to be a growth driver in Q1-FY26

(Quan Cao – quan.cn@vdsc.com.vn)

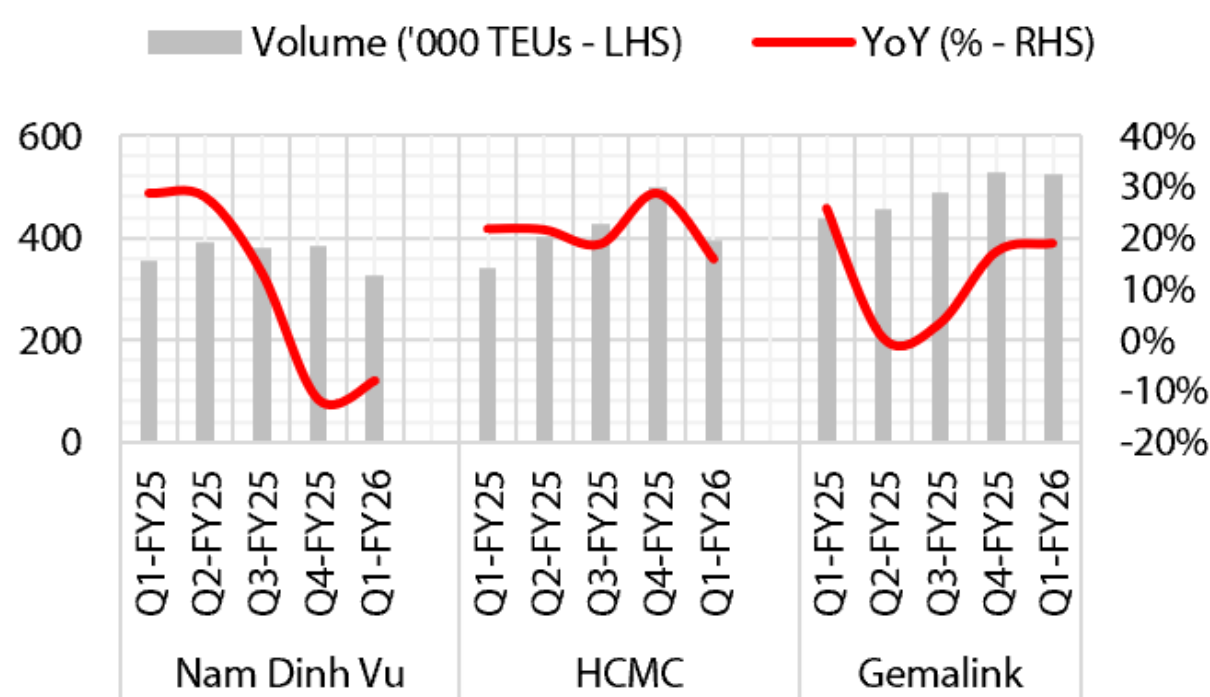
- In Q1-FY26, GMD's revenue and NPAT-MI reached VND 1,452 billion (+14% YoY) and VND 534 billion (+33% YoY), respectively. Container handling volumes at major port clusters, namely Nam Dinh Vu, Binh Duong & Phuoc Long PIP, and Gemalink, reached 328 thousand TEUs (-8% YoY), 382 thousand TEUs (+12% YoY), and 523 thousand TEUs (+19% YoY), respectively.
- For the 2026 forecast, net revenue and NPAT-MI are expected to reach VND 6,341 billion (+7% YoY) and VND 2,234 billion (+27% YoY), respectively. The 2026 EPS is 5,238 VND. Recently, GMD shares have risen positively from 73,700 VND/share to 81,600 VND/share (closing price on 05/13/2026), narrowing the upside potential from 26% in the previous report to 13%. We recommend **ACCUMULATE** with a target price of **90,300 VND/share** along with a cash dividend of **2,200 VND/share**.

Result in Q1-FY26

In Q1-FY26, GMD's net revenue and NPAT-MI reached VND 1,452 billion (+14% YoY) and VND 534 billion (+33% YoY), respectively, completing 23% and 24% of our projections. In which:

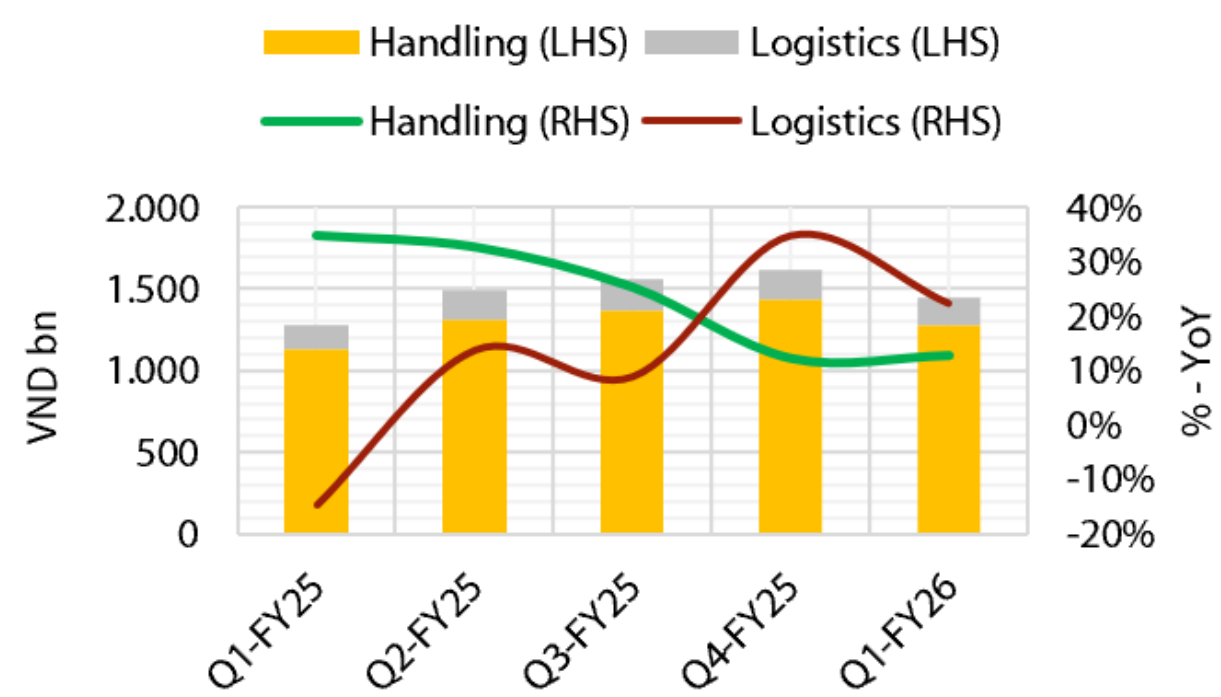
- **Container handling revenue:** reached VND 1,452 billion (+13% YoY), accounting for 89% of net revenue. Revenue grew strongly thanks to contributions from the southern port cluster. Total throughput at GMD's ports (excluding Gemalink) reached 382 thousand TEUs (+2% YoY).
- **Logistics revenue:** performed better than expected, recording VND 170 billion (+22% YoY). Estimated vessel leasing revenue reached VND 40 billion (-30% YoY), with Pride Pacific leased at a rate of VND 14,000/day, 17% higher than the old contract, while the Green Pacific vessel's VND 13,000/day lease contract has expired. Other logistics activities are estimated at VND 130 billion (+60% YoY).

Figure 1: Container volume by region



Source: VPA, Hai Phong Port Authority, RongViet Securities

Figure 2: Revenue by segment



Source: GMD, 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 (*)
15/05	VCB	60.70	60.80	63.50	69.00	58.80		-0.2%		-0.2%
14/05	PVS	41.00	40.50	43.50	48.00	37.90		1.2%		1.2%
13/05	PVT	24.05	22.70	24.30	26.50	21.40		5.9%		1.1%
12/05	SAB	48.55	46.70	50.00	55.00	44.40		4.0%		1.4%
08/05	HPG	26.55	27.10	28.90	30.30	25.90		-2.0%		0.7%
06/05	CTG	35.80	35.10	37.00	39.00	34.40		2.0%		2.5%
05/05	MWG	82.00	84.50	91.00	98.00	79.80		-3.0%		3.6%
28/04	DPR	44.20	40.60	43.50	48.00	38.90		8.9%		3.7%
28/04	PVS	41.00	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%		3.5%
23/04	REE	60.30	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%		4.6%
Average performance (QTD)								0.0%		4.4%

(*) 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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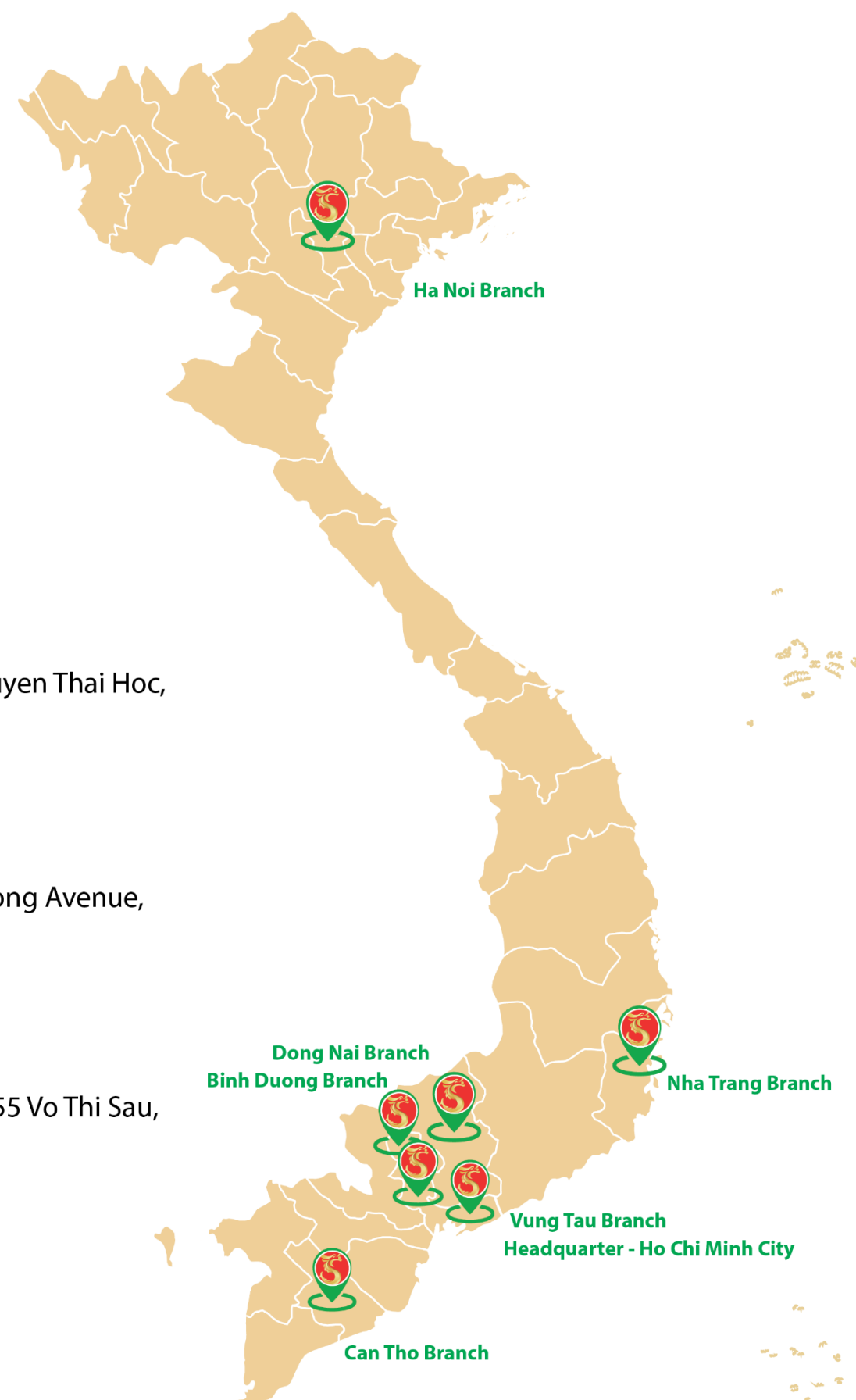
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