



SLIGHT RECOVERY

May 26, 2026



RECOMMENDED STOCK

Ticker: PHR

ANALYST-PINBOARD

Update on Banking sector

INVESTMENT OUTLOOK ON EARNINGS SEASON

STAY THE COURSE



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market recorded a mild technical recovery session as the VN-Index closed at 1,886.03 (+0.47%), attempting to regain green territory after 4 recent consecutive losing sessions. Liquidity dropped to a low level, indicating that supply pressure has temporarily stalled and cash flow is making efforts to support the market; however, overall, the cash flow remains exploratory and relatively hesitant.
- This technical recovery signal is currently exploratory in nature, retesting the MA(20) line around the 1,892 zone. This movement may persist in the near future before clearer signals emerge.

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 as well as the continuous pressure from supply.
- Although the technical chart has not shown a negative trend, risks and temporary 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

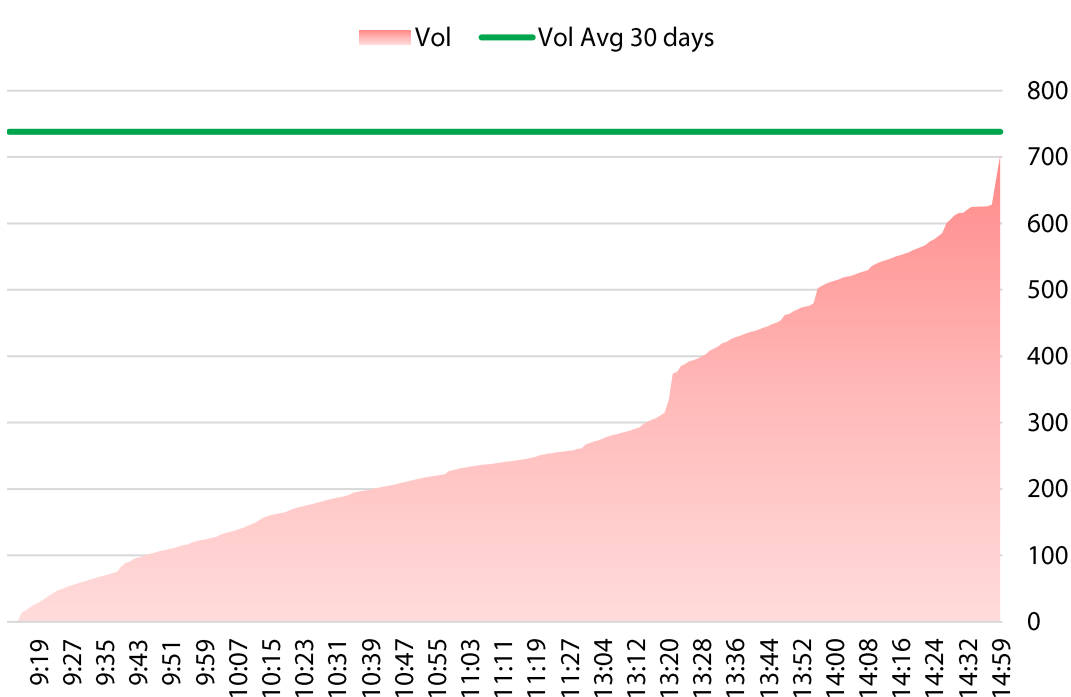
TREND: SIDEWAY



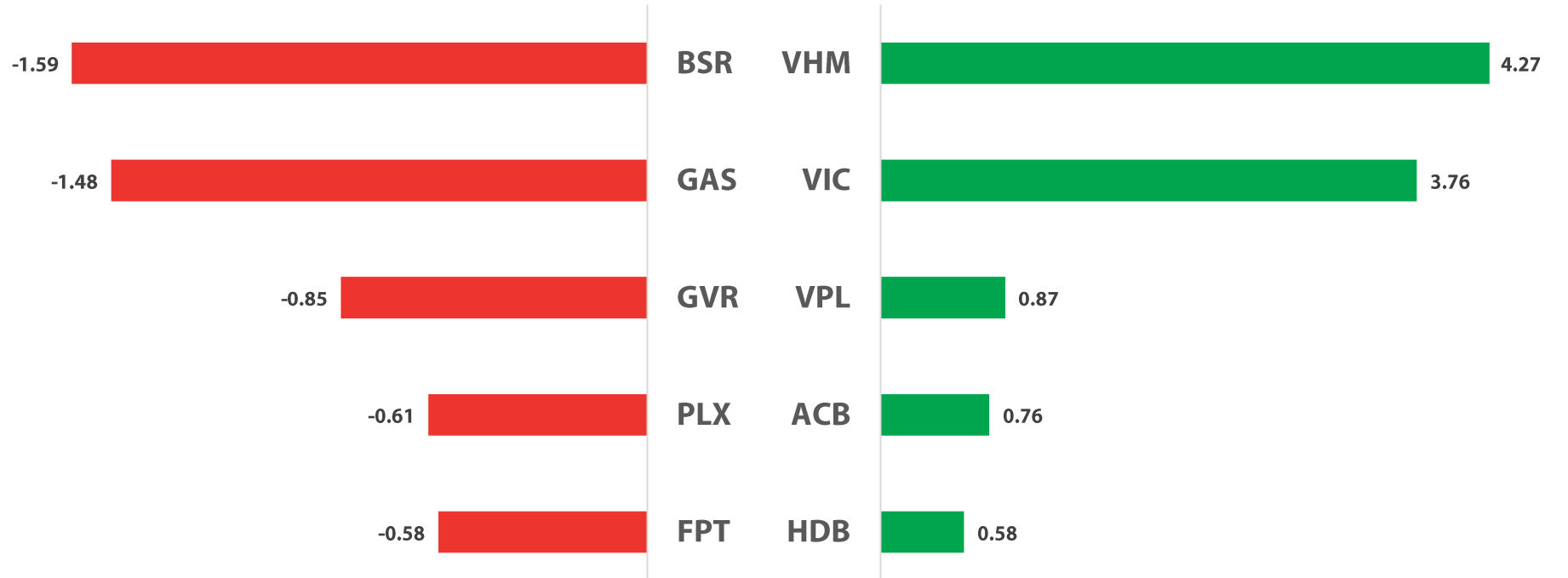
MARKET INFOGRAPHIC

May 25, 2026

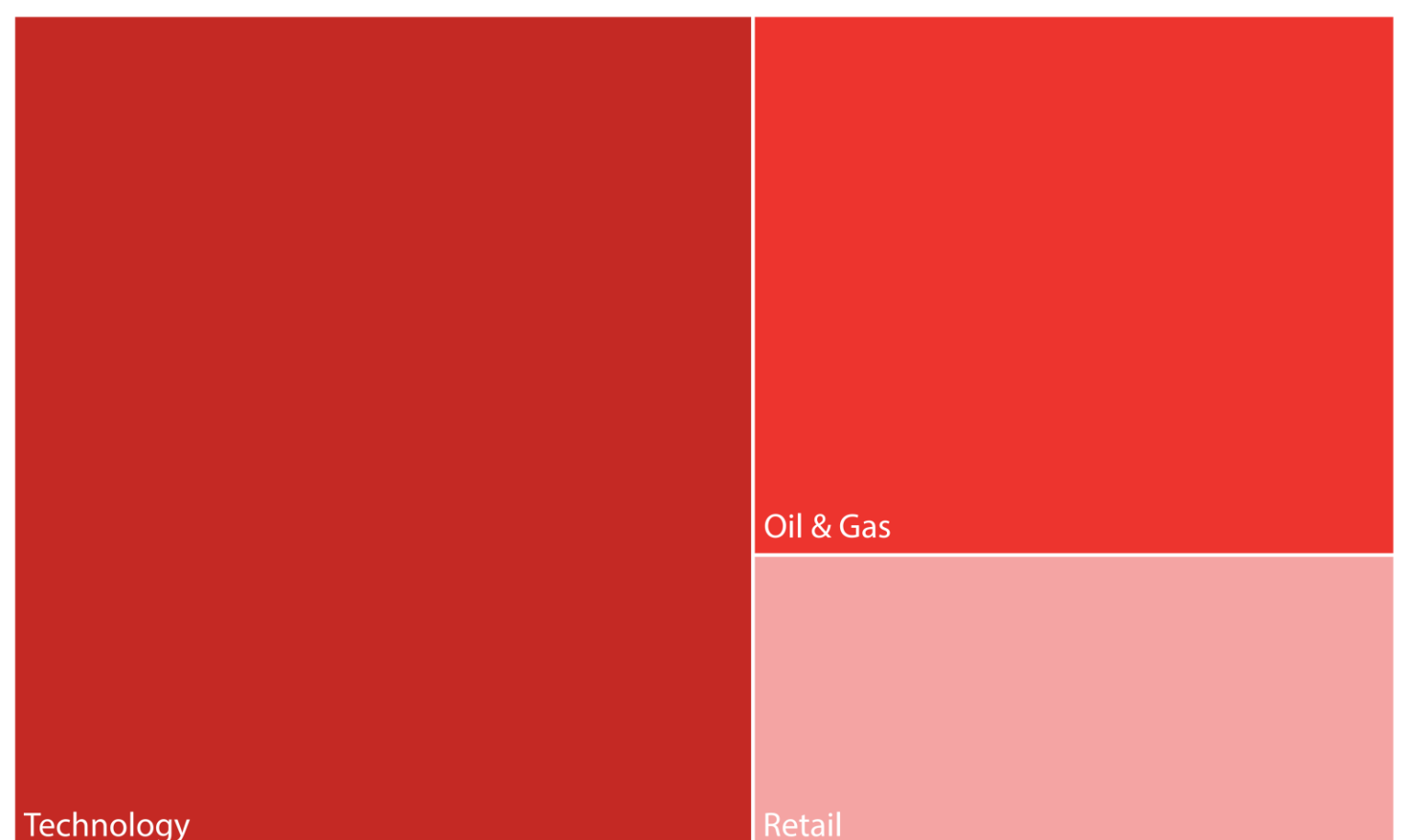
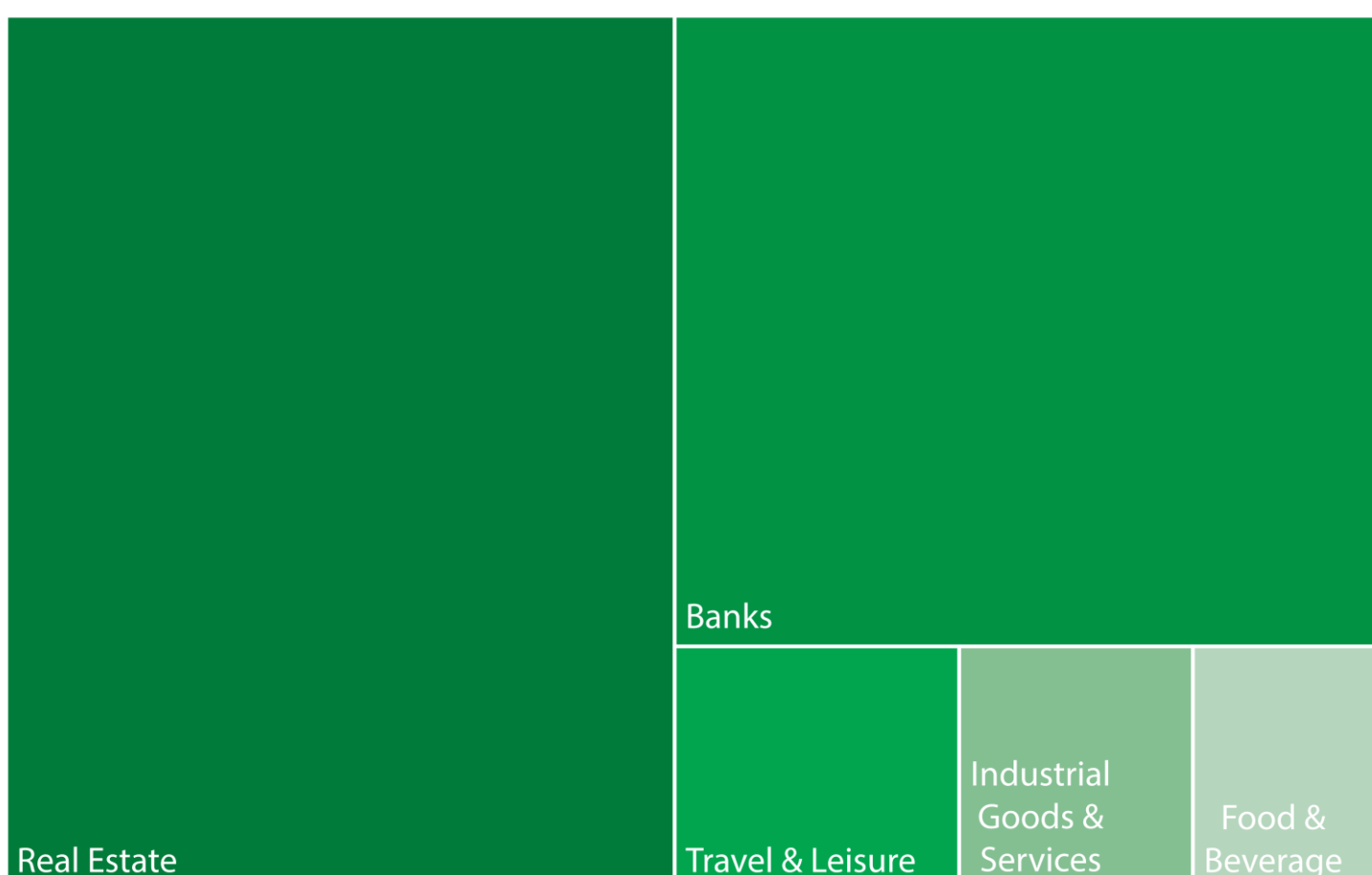
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Phuoc Hoa Rubber Joint Stock Company

PHR

▶ HSX

TARGET PRICE

71,500 VND

Recommendation – WAITING TO BUY

Recommended Price (26/05/2026) (*)	62,000 - 63,500
Short-term Target Price 1	68,000
Expected Return 1 (at recommended time):	▲ 7.1% - 9.7%
Short-term Target Price 2	71,500
Expected Return 2 (at recommended time):	▲ 12.6% - 15.3%
<i>Stop-loss</i>	61,400

STOCK INFO

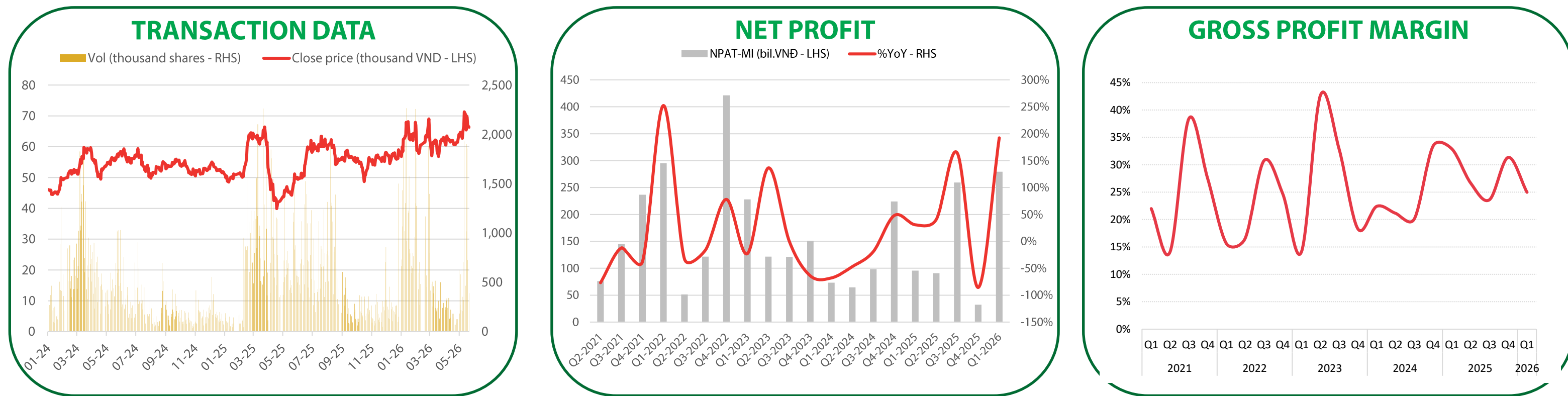
Sector	Chemicals
Market Cap (VND bn)	9,078
Current Shares O/S (mn shares)	135
3M Avg. Volume (K)	527
3M Avg. Trading Value (VND Bn)	34
Remaining foreign room (%)	13.85
52-week range ('000 VND)	48.224 – 71.300

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In Q1/2026, PHR recorded net revenue of approx. VND 468B, down 6% QoQ but up 50% YoY. Of which, the rubber segment reached VND 447B, down 5% QoQ and up 62% YoY; the industrial park (IP) segment reached VND 17B, down 45% YoY; the wastewater treatment segment reached VND 3.4B, down 15% YoY. Gross profit margin reached 25%, down from 33% YoY. Other income reached VND 232.3B compared to less than VND 1B YoY. NPAT of parent company's shareholders reached VND 279B, up 192% YoY.
- The YoY earnings growth was mainly driven by sudden other income from compensation and support of the Thaco project reaching VND 135.8B, the VSIP III project reaching VND 95B, and site clearance compensation for the HCMC – Thu Dau Mot – Chon Thanh expressway reaching VND 1.5B. The rubber segment grew strongly YoY thanks to the average actual selling price reaching VND 51M/ton with sales volume of nearly 10,000 tons. The price growth driver came from demand exceeding supply as the electric vehicle (EV) industry boomed, increasing the demand for new tires, while synthetic rubber prices increased along with oil prices due to the impact of war.
- Regarding the full-year 2026 forecast, the enterprise's NPAT is estimated at VND 1,502B, 1.98 times higher than the previous year. Growth drivers come from recognizing income from the Bac Tan Uyen 1 project of around 400 ha with a unit price of VND 2B/ha; handing over 68 ha of land at VSIP III, bringing in around VND 307B in income; and the expectation that Nam Tan Uyen Company will fill an additional 25 ha. The rubber price for the whole year is forecast to reach over VND 55M/ton with total consumption of 28,200 tons. In the longer term, the enterprise has momentum from the remaining VND 2,100B of the VSIP III project to be received in 2026 and 2027, the NTC3 project leasing out 90 ha, the Tan Lap 1, Le Hung, Bac Tan Uyen 2, 3, 4 projects with an investment rate of VND 8B/ha, converting 1,300 ha of high-tech agriculture, and proposing renewable energy projects with a total capacity of over 438 MW.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- PHR has shifted into a corrective direction after an unsuccessful attempt to surpass the 72 resistance level. Currently, PHR has temporarily halted its decline near the MA(20) line, forming a Star candlestick accompanied by low liquidity. This signal reflects hesitancy and cash flow exploration at the support level, though overall sentiment remains quite cautious. In the event that PHR continues its corrective movement, the next support zone will be around the 62.5 region.
- Support: 62,000 VND.
- Resistance: 72,000 VND.



Ticker **Technical Analysis**

GAS
Sideway

Support	Current Price	Resistance
77.0	82.0	87.0

➤ GAS continues its corrective direction and is retesting the 81 support zone—the MA(20) region. The appearance of a Star candlestick pattern accompanied by increasing liquidity indicates that this zone continues to provide supportive momentum for GAS. While this signal may help GAS stage a recovery rally, Investors should temporarily remain cautious of potential supply pressure as the stock rebounds.



MSN
Sideway

Support	Current Price	Resistance
76.0	77.2	82.0

➤ MSN has shown a recovery move following an oversold signal below the 76 threshold. This serves as a signal for MSN to confirm the 76 support zone. MSN is expected to continue receiving support from the 76 zone and may pivot towards a short-term recovery to explore and retest market supply.





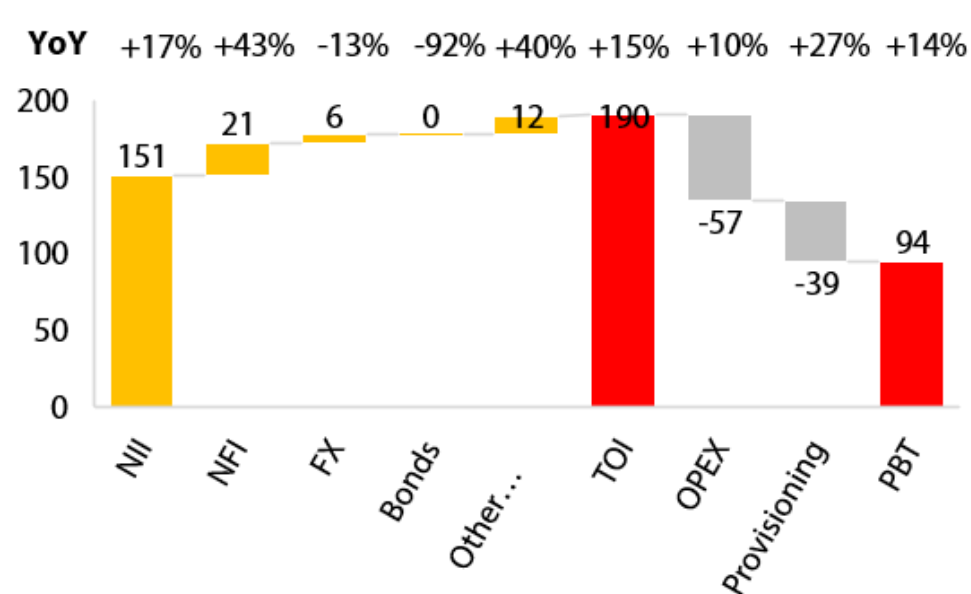
HIGHLIGHT POINTS

Q1-2026 Banking Sector Earnings Update: Profit Growth Momentum Sustained, Liquidity Pressure Unlikely To End Soon

(Tung Do – tung.dt@vdsc.com.vn)

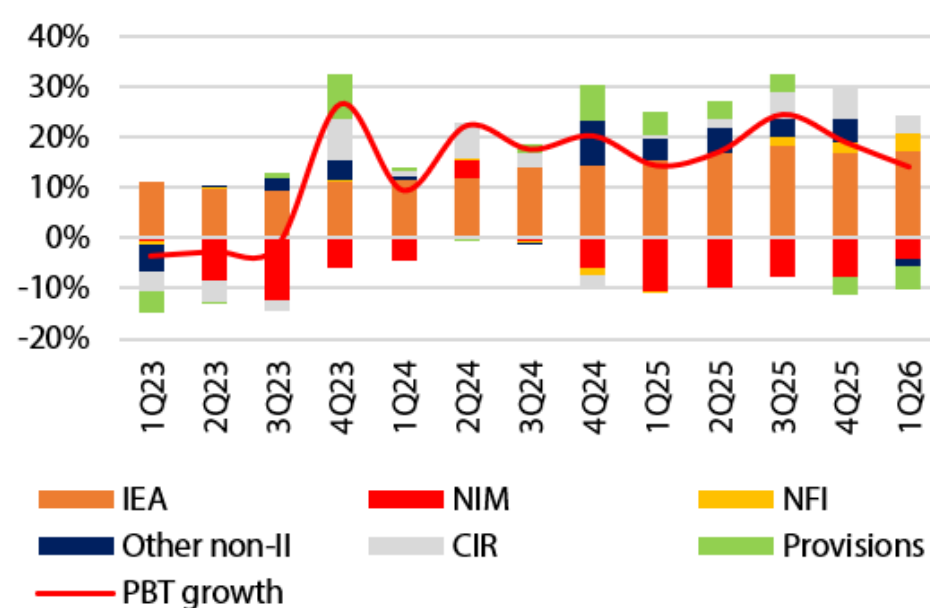
- Total operating income of listed banks exceeded VND 190,000 billion (+15% YoY and -9% QoQ) and sector pre-tax profit (PBT) in Q1-2026 surpassed VND 94,000 billion (+14% YoY and -3% QoQ), completing approximately 23% of the full-year 2026 PBT plan — on par with the same period last year. We note that excluding the significant and idiosyncratic PBT declines at STB and SSB, full-sector PBT growth reached 22% YoY.
- Key growth drivers for sector revenue and profit included: **(1)** Credit volume of listed banks approached VND 15 quadrillion, growing 19.2% YoY or 3.5% YTD (vs. system-wide: +18.2% YoY and 3.2% YTD), driving net interest income up 17% YoY; **(2)** Service fee income surged 43% YoY; **(3)** Other income grew nearly 40% YoY, including VND 9,500 billion in recoveries of written-off bad debts (+21% YoY); **(4)** The 12-month rolling CIR declined 180bps YoY to 31.7%.
- Key concerns: **(1)** Deposit mobilisation remained challenging (listed banks grew 1.7% YTD with sharp divergence amid intense competition), pushing the sector's cost of funds up 55bps YoY and 30bps QoQ to 4.2%; we see no near-term signal of easing liquidity stress; **(2)** Net NPL formation rebounded sharply in Q1 (nearly VND 43,000 billion — roughly 3x Q1-2025), driven partly by seasonal factors, pushing the NPL ratio to nearly 2.0% (+13bps QoQ) and indirectly compressing NIM (-15bps QoQ to 2.90%) through interest income reversals.
- System-wide liquidity pressure and the rising interest rate trend are expected to persist, as underlying fundamentals show no clear sign of improvement. As of end-April 2026, deposit growth was only 2.2% YTD while credit growth had already reached 4.4% YTD (commercial banks are no longer subject to credit growth caps from Q2-2026), indicating the deposit-credit gap continues to widen. Additionally, the cumulative budget surplus through April 2026 climbed to VND 445,000 billion — reflecting continued underperformance in public investment disbursement versus plan, meaning large amounts of money have yet to re-circulate into the market. We expect liquidity pressure may ease significantly in H2-2026 if public investment disbursement accelerates materially enough to shift the budget to a deficit — this will be the most important signal to monitor when assessing when bank funding cost pressure begins to subside.
- The sharp rebound in net NPL formation in Q1-2026 may not fully reflect system-wide asset quality deterioration, as it is concentrated in a small number of banks. The Q1 seasonal uptick in NPLs is also influenced by liquidity disruptions at enterprises after the Lunar New Year holiday, along with the lagged effects of Q4 bad debt reporting behavior. That said, net NPL formation trends still need to be monitored in Q2-2026, given risks to borrower repayment capacity from the sharp rise in interest rates and the indirect impact of the prolonged Middle East conflict on input costs and inflation.

Figure 1: Profit growth trends from income components



Source: Banks' reports, RongViet Securities

Figure 2: Analysis of PBT growth drivers based on components



Source: Banks' reports, 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 (*)
22/05	POW	13.65	13.35	14.50	15.50	12.70		2.2%		-0.6%
20/05	GVR	34.30	34.30	38.50	42.50	32.90		0.0%		-1.4%
19/05	CTG	34.80	36.00	38.50	42.50	34.40		-3.3%		-2.2%
15/05	VCB	63.70	60.80	63.50	69.00	58.80		4.8%		-2.0%
14/05	PVS	38.00	40.50	43.50	48.00	37.90		-6.2%		-0.7%
13/05	PVT	22.00	22.70	24.30	26.50	21.40		-3.1%		-0.8%
12/05	SAB	47.90	46.70	50.00	55.00	44.40		2.6%		-0.5%
08/05	HPG	24.10	24.64	26.27	27.55	23.55		-2.2%		-1.2%
06/05	CTG	34.80	35.10	37.00	39.00	34.40		-0.9%		0.6%
05/05	MWG	78.70	84.50	91.00	98.00	79.80	79.80	-5.6%	Closed (18/05)	4.0%
28/04	DPR	41.30	40.60	43.50	48.00	38.90		1.7%		1.8%
28/04	PVS	38.00	36.20	40.00	43.00	34.80	40.20	11.0%	Closed (06/05)	2.0%
Average performance (QTD)								-1.0%		3.1%

(*) 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

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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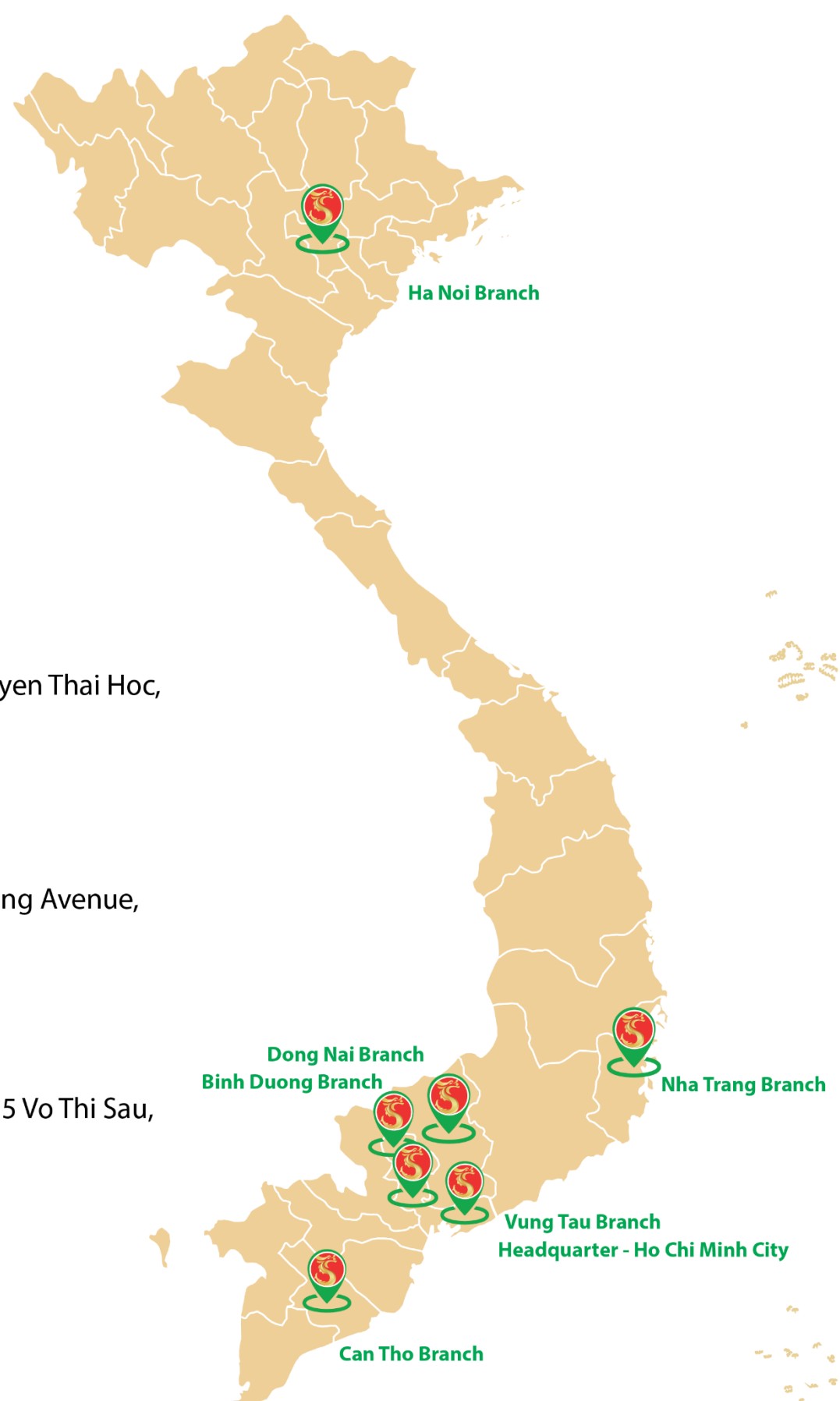
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