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Stock market

VN-Index fell 1.2% ahead of extended holiday

The VN-Index closed Wednesday, April 29, at 1,854.1, down 21.7 points, or 1.2%, as investors locked in profits ahead of the May Day holiday, with the market set to trade only two sessions this week. Market breadth improved from the previous session, with 155 gainers, including six at ceiling price, against 136 declines, no stocks at floor price and 70 unchanged.

HoSE matched value rose 1.0% DoD to VND18.2tn (USD691mn), remaining below the 20-session average. The HNX-Index rose 0.5% to 250.7. The VN30 fell 0.9% to 2,022.8, with 13 advances, 11 declines and six unchanged.

Eight of 17 sectors advanced. Chemicals led gains, rising 2.3%, followed by Oil & Gas, up 1.2%, Technology, up 1.1%, Healthcare, up 1.3%, Construction & Materials, up 0.6%, Leisure & Entertainment, up 0.8%, Utilities, up 0.3% and Resources, up 0.2%. On the downside, Real Estate fell 3.5%, Telecoms fell 1.1%, Retail Services fell 0.9%, Food & Beverage fell 0.6%, Industrial Goods & Services fell 0.1%, Banking fell 0.3% and Financial Services fell 0.1%. The sharp reversal in Real Estate, down 3.5% after the prior session's 5.3% surge, pointed to deliberate position reduction in Vingroup-related names.

Foreign investors recorded net selling of VND1.3tn (USD48mn) on HoSE. PC1 posted the largest net outflow at VND120.4bn (USD4.6mn), followed by VIC at VND75.9bn (USD2.9mn), NVL at VND51.9bn (USD2.0mn), BID at VND40.7bn (USD1.5mn) and FPT at VND30.0bn (USD1.1mn). On the buy side, VRE attracted VND71.4bn (USD2.7mn), followed by GEX at VND32.1bn (USD1.2mn), DIG at VND17.7bn (USD672,000), CEO at VND14.8bn (USD562,000) and HPG at VND13.0bn (USD494,000).

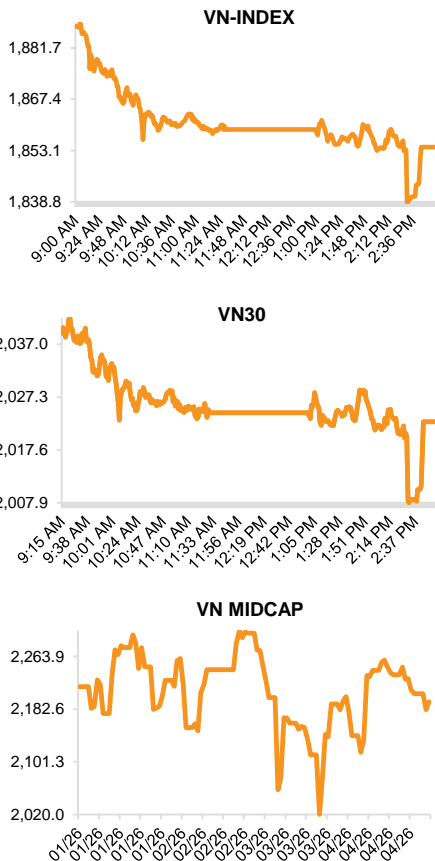


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,854.1	250.7	127.5
1 Day (%)	-1.2	0.5	-0.1
1 Month (%)	10.8	-0.7	2.5
YTD	3.9	0.8	5.4
1 Year (%)	51.2	18.3	37.9
Market Cap (VNDtn)	335	15	25
Trading Value (VNDtn)	0.8	0.7	0.4
Up	160	75	137
Down	137	61	109
Unch	105	160	492

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.4	161.9	3.7	0.1	1.1	-4.6	30.3	19.4
Consumer Staples	7.0	20.6	5.1	-0.9	-0.5	-8.4	12.3	44.0
Energy	2.3	22.1	1.8	0.9	-12.6	31.2	93.5	-52.1
Financials	36.5	12.0	1.7	-0.2	2.0	0.7	29.8	9.8
Health Care	0.4	17.2	2.5	1.2	-3.9	-3.4	8.5	67.5
Industrials	7.1	24.7	4.2	0.4	2.5	-6.0	42.2	43.5
Information Technology	1.7	13.5	3.2	1.4	-1.2	-18.8	16.0	-8.9
Materials	6.0	19.6	1.8	1.1	2.1	11.4	29.0	42.3
Real Estate	30.7	94.6	7.7	-3.7	48.9	19.9	368.9	9.5
Utilities	3.7	14.1	2.1	1.3	-5.9	3.3	23.3	-24.7

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily News

Global Macro News

- **Global:** The UAE said it will leave OPEC effective May 1, 2026, marking a notable shift in the structure of global oil supply coordination. The move came as Brent crude held above USD110.0/barrel, raising the risk of prolonged energy price volatility and imported inflation pressure.
- **Outlook:** The World Bank projected global energy prices to rise 24.0% in 2026, with the average Brent crude price at USD86.0/barrel under its base-case scenario, while broader commodity prices rise 16.0%, implying stronger global inflation pressure ahead.
- **ASEAN:** At the ASEAN+3 Policy Dialogue and Regional Economic Review, participating economies said regional growth faced pressure from higher energy prices, trade fragmentation and tighter financial conditions, while inflation risks remained tilted to the upside amid Middle East tensions.
- **BoJ:** The Bank of Japan kept its policy rate unchanged at 0.75% at its April 29 meeting, as core CPI rose 1.8% YoY in March, below the 2.0% target for a second straight month. The central bank continued to assess the spillover from the global energy shock on inflation and growth.

Domestic Macro News

- Effective April 28, 2026, the Government issued Notice 217/TB-VPCP and Directive 435/TTg-TCCV, signaling stronger policy execution on three fronts: one, accelerating land clearance and implementation mechanisms for the North-South high-speed railway and other strategic rail projects; two, reviewing and revising 63 legal documents to expand decentralization and remove procedural bottlenecks; three, tightening implementation discipline to shorten project preparation time and speed up disbursement of large-scale infrastructure projects.
- Prime Minister Le Minh Hung stated that Vietnam will prioritize resources to build domestic capacity in core and strategic technologies, focusing on semiconductors, big data, AI, digital infrastructure and the local technology ecosystem, aiming to create a new medium-term growth engine.

Sector and Corporate News

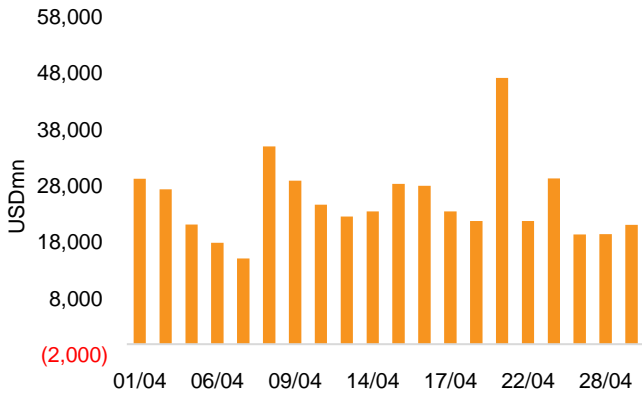
- **MBB:** 1Q26 pre-tax profit reached VND9.6tn (USD364.0mn), supported by solid NIM and stable asset quality.
- **VIC:** 1Q26 net profit reached a record VND2.2tn (USD83.5mn), up 68.0% YoY, while net revenue rose 287.0% YoY to VND84.1tn (USD3.2bn), driven by strong growth in real estate, industry and ecosystem-related businesses.
- **REE:** 1Q26 net profit reached VND611.0bn (USD23.2mn), up 27.0% YoY, marking the highest level in 11 quarters, driven by recovery in power, water and infrastructure segments.
- **VCR:** 1Q26 profit reached VND152.0bn (USD5.8mn), reflecting a low base and faster project revenue recognition.
- **VHC:** 1Q26 net profit reached nearly VND290.0bn (USD11.0mn), up 14.0% YoY, supported by recovering export demand, though financial investments posted weaker performance.

Weekly Key Events

Date	Nation	Key Disclosures
Thursday, April 30, 2026	US	Fed Interest Rate Decision – April 29-30 Meeting
Thursday, April 30, 2026	China	China RatingDog Manufacturing PMI for April
Thursday, April 30, 2026	US	US 1Q26 GDP Growth Rate, PCE and Core PCE Price Index

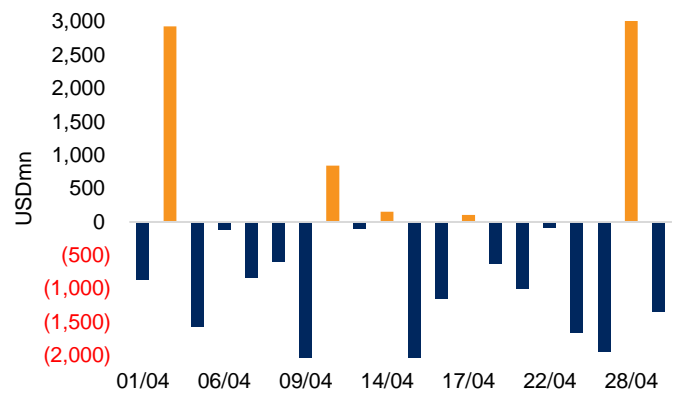


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



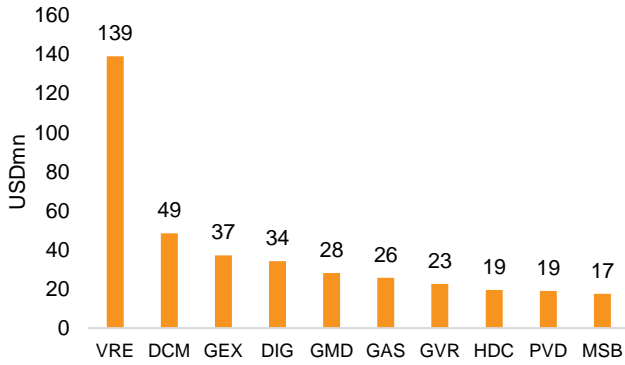
Source: WITS, VNDIRECT RESEARCH

Figure 4: HoSE FOREIGN NET BUY/SELL IN 20 SESSIONS



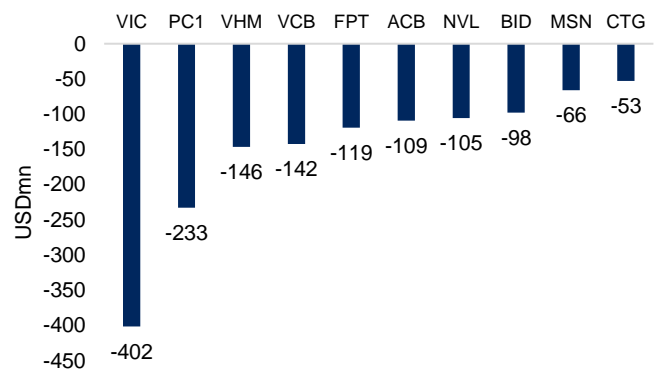
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

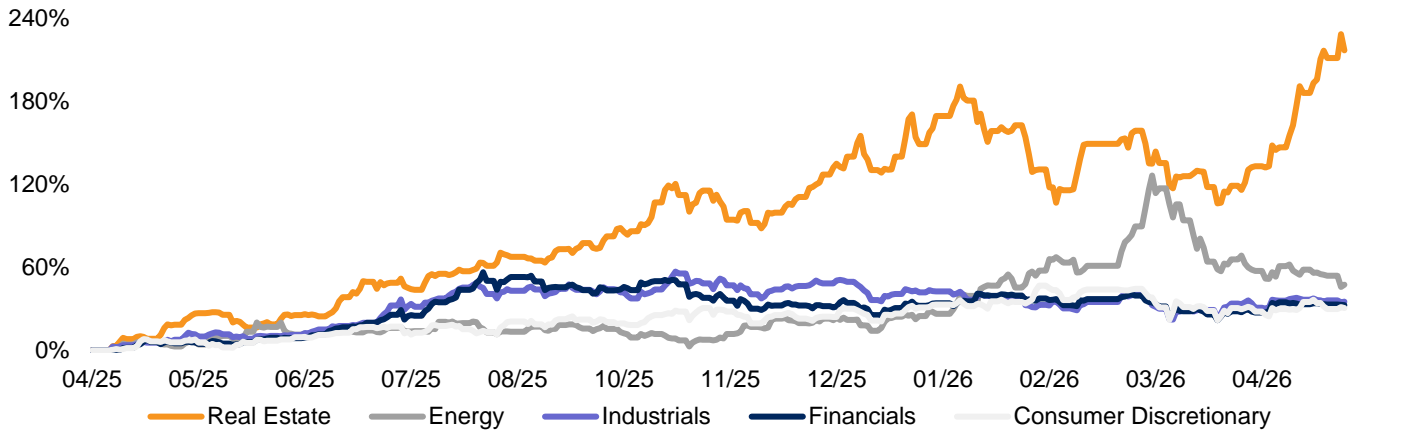
Figure 7: GLOBAL INDEX PERFORMANCE

Country Peers	Index	1D (% chg)	YTD (% chg)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y bond yield (%)	YTD net foreign (USDmn)	LC/USD (% MoM)	LC/USD (% YoY)
China	Shanghai Index	0.7%	3.5%	0.1	1.6	8.2%	2.3%	144,498	1.5%	120,517	1.2%	6.4%
India	NSE500 Index	0.6%	-4.1%	24.4	3.5	15.0%	1.2%	10,461	6.8%	-19,750	0.0%	-10.1%
Indonesia	JCI Index	0.2%	-18.0%	16.6	1.8	11.7%	3.1%	1,086	6.8%	-2,783	-1.9%	-3.3%
Singapore	FSTAS Index	-0.3%	5.1%	17.4	1.5	9.0%	4.4%	1,526	1.7%	1,115	1.0%	2.3%
Malaysia	FBME Index	-0.5%	3.5%	16.8	1.5	8.3%	3.7%	720	3.3%	378	2.0%	9.5%
Philippines	PCOMP Index	0.7%	-3.7%	8.5	1.0	10.6%	3.9%	104	5.8%	-69	-1.4%	-8.8%
Thailand	SET Index	0.6%	18.2%	12.8	1.4	8.5%	4.4%	2,008	1.6%	491	0.4%	2.4%
Vietnam	VN-Index	-1.2%	3.9%	17.4	2.2	14.1%	1.3%	932	4.1%	-1,601	0.0%	-1.4%

Source: BLOOMBERG, VNDIRECT RESEARCH

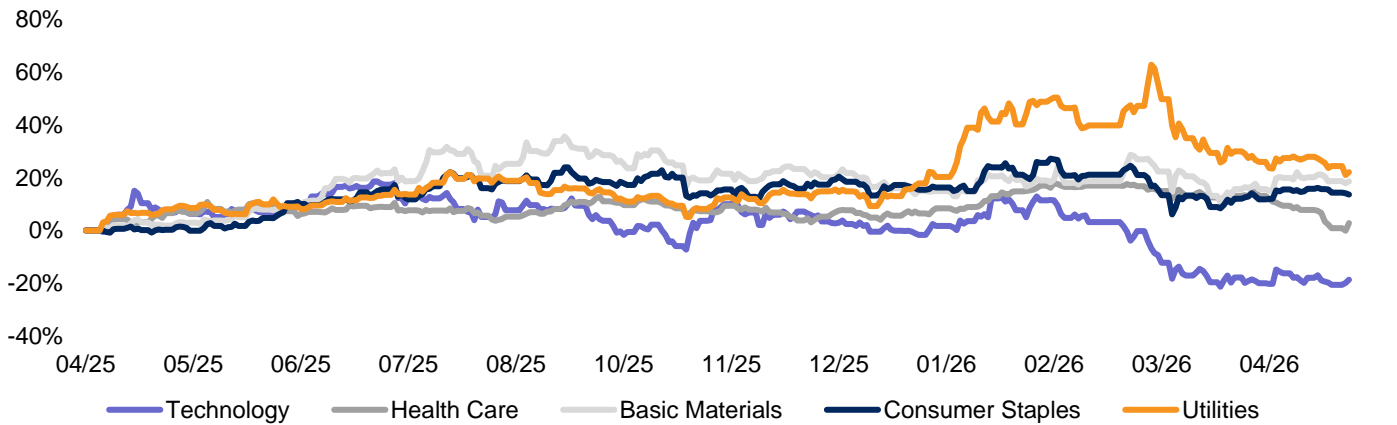


Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



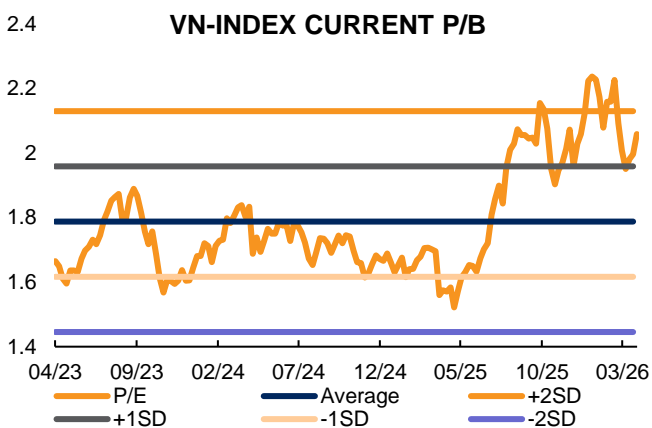
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 9: TOP 5 BEST-PERFORMING SECTORS ON HoSE (LOWER RANGE)



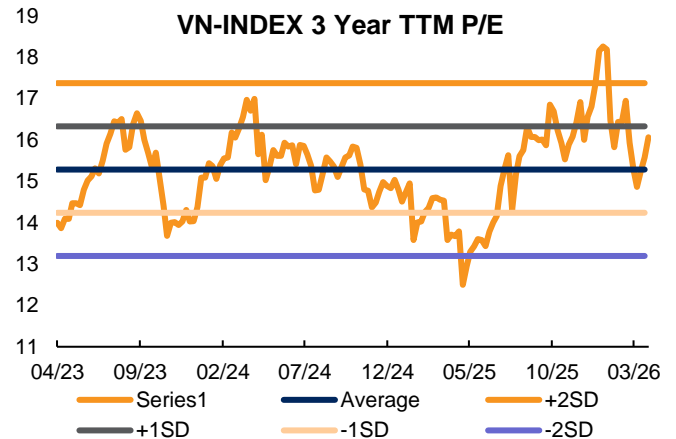
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



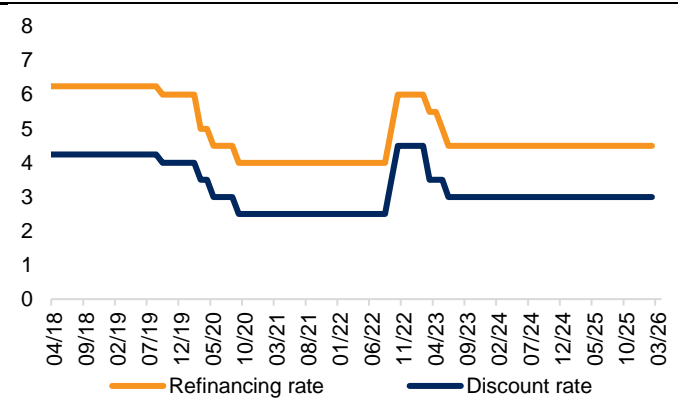
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.06	0.0	-0.2	24.7	67.7
Vietnam Interbank Overnight Rate (%/year)	6.38	63.6	15.0	286.7	57.5
Vietnam Interbank 1M Rate (%/year)	7.01	1.9	-9.2	-15.0	61.1
USD/VND	26,352	0.0	0.0	-0.2	-1.4
DXY	98.74	0.1	-1.4	0.4	-0.5
US Gov't Bond 10 Year (%/year)	4.36	0.3	-1.6	4.6	4.5
US Gov't Bond 3 Year (%/year)	3.87	0.3	-1.7	9.4	6.4

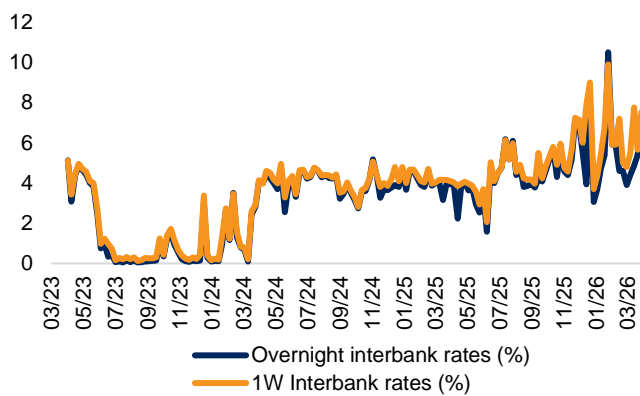
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



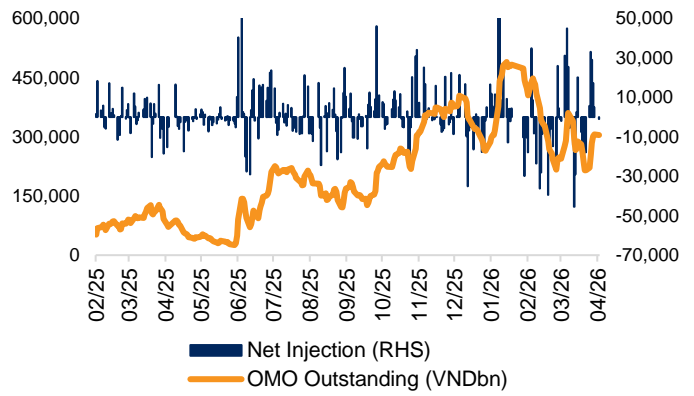
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



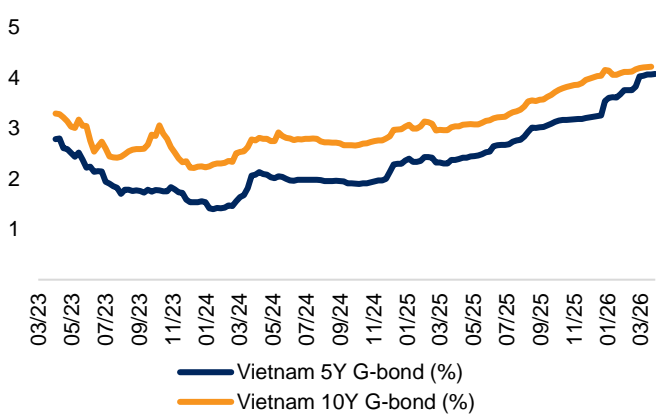
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



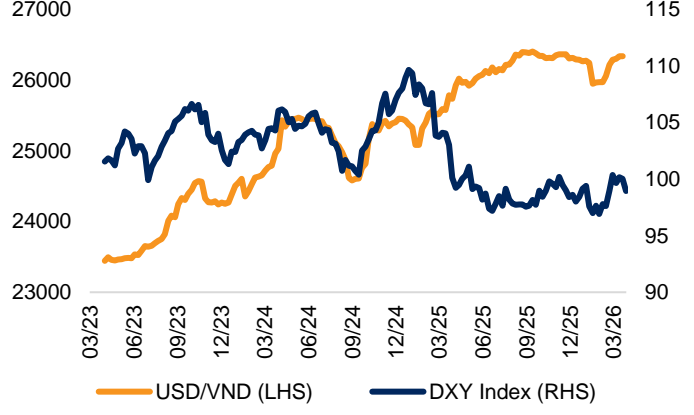
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 16: GOVERNMENT BOND YIELDS



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 17: EXCHANGE RATE



Source: BLOOMBERG, VNDIRECT RESEARCH



Figure 21: COMMODITY MARKET PERFORMANCE

Energy	% dod	% mom	% yoy
WTI	3.8%	4.1%	71.6%
Brent Crude	3.6%	2.4%	79.3%
JKM LNG	-0.6%	-17.0%	67.8%
Henry Hub LNG	2.5%	-17.9%	49.1%
NW Thermal Coal	-1.1%	-10.0%	-8.8%
Singapore Platt FO	0.4%	-4.1%	54.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.7%	1.8%	37.2%
Domestic SJC Gold			
Silver	-1.0%	4.2%	117.9%
Platinum	-1.4%	3.3%	96.1%

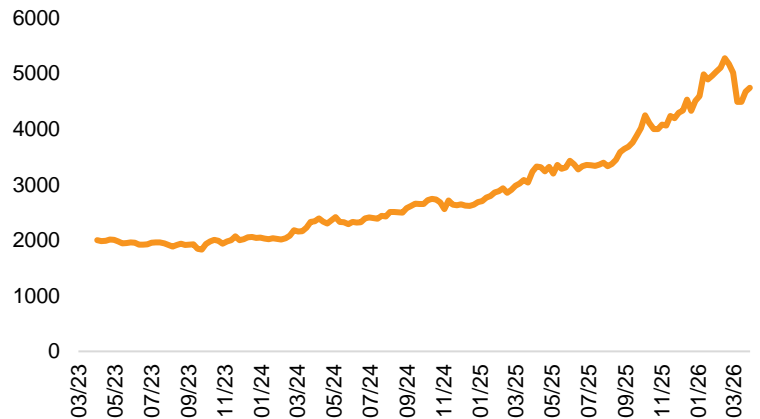
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	24.7%	661.3%
Copper	0.2%	8.5%	23.0%
Aluminum	-1.3%	7.0%	48.6%
Nickel	1.8%	13.3%	24.8%
Zinc	-0.4%	2.6%	4.5%
Lead	NA	NA	NA
Steel	0.0%	0.3%	-3.8%
Iron Ore	0.1%	-1.5%	5.7%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	-4.6%	-15.2%
Coffee (Arabica)	0.8%	1.6%	-27.3%
Sugar	1.0%	-9.6%	-19.1%
Cocoa	2.7%	4.4%	-64.1%
Palm Oil	0.6%	-1.2%	NA
Cotton	0.0%	11.3%	16.5%
Dry Milk Powder	-0.5%	9.1%	1.0%
Wheat	0.3%	7.6%	28.7%
Soybean	0.5%	1.7%	13.2%
Cashews	NA	0.0%	1.4%
Rubber	0.3%	5.8%	34.2%
Urea	0.0%	10.8%	108.0%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.2%	3.7%	1.3%
Cattle	0.9%	5.9%	17.2%

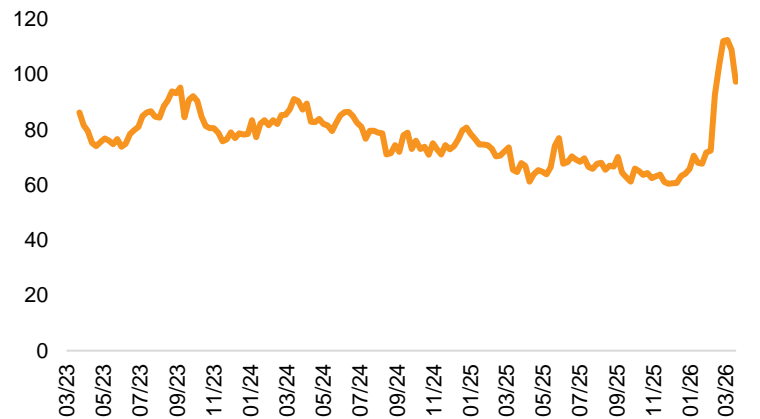
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 19: BRENT OIL PRICE



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 20: IRON ORE PRICE



Source: BLOOMBERG, VNDIRECT RESEARCH



VNDIRECT Research Coverage Summary

Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
Aviation										
ACV	5,981	2.7	2,812	44,000	73,300	67.8%	1.2%	14.6	2.3	17%
AST	121	0.0	4	70,800	85,400	24.2%	3.5%	10.8	4.6	47%
HVN	2,668	1.3	578	22,600	43,400	94.8%	2.8%	8.9	11.9	
VJC	4,041	8.3	953	180,000	113,600	-36.3%	0.6%	47.2	4.3	10%
Consumer										
BAF	416	3.2	196	36,050	37,200	3.2%		57.0	2.7	4%
DGW	365	5.3	92	43,450	49,600	16.5%	2.3%	14.9	2.6	19%
FRT	963	3.1	162	149,000	150,300	1.1%	0.2%	31.9	6.1	26%
MCH	6,730	2.0		137,000	147,000	8.8%	1.5%	25.9	10.3	42%
MWG	4,681	27.0	0	84,000	96,300	15.8%	1.2%	15.1	3.5	25%
PNJ	1,307	8.2	2	67,300	109,900	64.3%	1.0%	9.8	2.6	23%
QNS	631	0.2	257	45,200	53,400	22.6%	4.4%	7.4	1.3	18%
SAB	2,312	1.8	959	47,500	59,900	32.4%	6.3%	13.0	2.7	21%
VHC	521	3.1	420	61,200	71,300	19.8%	3.3%	9.2	1.4	16%
VNM	4,830	14.7	2,467	60,900	74,800	27.5%	4.7%	15.1	4.1	27%
Financials										
ACB	4,581	11.9	121	23,500	31,300	36.9%	3.7%	7.4	1.2	18%
BID	11,078	14.1	1,488	40,100	47,200	18.8%	1.1%	9.1	1.6	18%
CTG	10,301	15.4	486	34,950	49,000	41.1%	0.9%	7.8	1.5	21%
HDB	5,052	14.8	261	26,600	39,500	50.9%	2.4%	7.3	1.8	25%
LPB	5,362	2.7	219	47,300	33,400	-24.1%	5.3%	12.7	2.9	23%
MBB	7,963	24.4	22	26,050	32,900	28.2%	1.9%	7.6	1.5	22%
STB	4,829	23.5	849	67,500	45,700	-31.4%	0.9%	16.6	2.1	10%
TCB	9,103	16.0	0	33,850	40,300	22.0%	3.0%	9.2	1.4	16%
TPB	1,711	7.8	94	16,250	17,800	15.4%	5.9%	6.1	1.1	19%
VCB	18,961	21.8	1,865	59,800	69,300	16.6%	0.8%	14.2	2.2	17%



Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
VIB	2,106	4.0	2	16,300	23,600	50.3%	5.5%	7.3	1.1	16%
VPB	7,978	16.6	428	26,500	37,100	41.9%	1.9%	8.0	1.2	16%
Garments & Textiles										
MSH	159	0.9	67	37,300	40,600	19.6%	10.7%	6.9	2.2	33%
TCM	98	1.3	2	22,950	29,800	32.0%	2.2%	10.6	1.1	10%
Industrials										
BCM	2,089	2.1	690	53,200	68,600	31.0%	2.1%	15.9	2.4	17%
GMD	1,219	6.4	89	75,300	72,000	-1.7%	2.7%	19.7	2.4	13%
HAH	353	5.0	76	55,100	55,400	1.9%	1.4%	8.0	2.1	29%
VSC	303	7.6	145	21,350	19,100	-8.2%	2.3%	23.4	1.5	7%
IDC	651	5.7	210	45,200	45,600	4.2%	3.3%	9.2	2.6	31%
KBC	1,212	5.3	481	33,900	30,000	-10.4%	1.1%	20.7	1.3	10%
PHR	316	1.2	111	61,400	68,400	13.6%	2.2%	17.4	2.1	12%
VTP	446	2.1	199	68,000	129,200	91.2%	1.2%	32.3	6.4	21%
Materials										
DGC	772	12.1	328	53,600	128,300	145.0%	5.6%	8.3	1.3	20%
HPG	8,083	46.6	2,123	27,750	30,000	9.9%	1.8%	13.8	1.6	13%
Oil & Gas										
BSR	4,484	21.1	2,128	23,600	16,700	-27.4%	1.8%	22.7	2.0	9%
GAS	6,886	10.3	3,225	75,200	78,400	7.0%	2.7%	15.6	2.6	18%
OIL	553	5.0	35	14,100	14,800	6.7%	1.8%	41.1	1.4	3%
PLX	1,791	12.4	97	37,150	47,700	31.6%	3.2%	18.8	1.8	10%
PVD	654	10.3	250	31,000	32,600	13.2%	8.1%	16.6	1.0	6%
PVS	737	14.4	244	38,000	41,800	11.7%	1.7%	10.1	1.3	13%
PVT	392	9.3	139	22,000	23,400	7.4%	1.0%	10.0	1.2	13%
Petrochemicals										
DPM	684	10.6	302	26,500	22,700	-11.1%	3.3%	17.6	1.6	10%
DCM	858	9.8	339	42,700	40,000	-1.6%	4.7%	11.0	2.0	19%



Ticker	Market cap (USDmn)	3M ADTV (USDmn)	Foreign Room (USDmn)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
DDV	146	2.2	67	26,400	39,700	53.8%	3.4%	6.1	1.7	31%
PLC	67	0.9	32	21,900	34,100	58.0%	2.3%	130.4	1.4	1%
Power										
POW	1,473	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	364	2.9	110	25,900	37,400	46.3%	1.9%	12.4	1.4	12%
PC1	305	8.6	102	19,550	26,500	35.5%	0.0%	8.7	1.2	15%
REE	1,239	3.0	0	60,300	76,600	28.7%	1.7%	12.4	1.6	13%
Property										
DXG	648	9.4	193	15,350	18,300	32.2%	13.0%	66.1	1.2	2%
KDH	1,082	4.8	238	25,400	41,800	65.7%	1.2%	25.4	1.5	6%
NLG	511	3.7	45	27,750	42,200	53.7%	1.6%	20.5	1.1	6%
VHM	22,757	26.9	9,554	146,000	93,600			9.3	2.3	28%
VRE	2,785	7.7	1,023	32,300	32,000	2.3%	3.3%	10.7	1.5	15%
Technology										
FPT	4,881	38.8	848	75,500	118,200	57.9%	1.3%	13.3	3.3	27%



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