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Stock market

VN-Index rises 1.2% as Vingroup tickers-related surge

The VN-Index closed Tuesday, April 28 at 1,875.8, up 22.6 points or 1.2%, again approaching the 1,880 resistance level. The advance was driven by Vingroup-listed stocks, with VRE, VHM and VIC hitting their ceiling price. Despite the index gain, market breadth remained negative, with 98 advances, including nine at their ceiling price, against 203 declines, including seven at their floor price, and 52 unchanged, reflecting a pattern of index gains masking broad underlying weakness.

HoSE matched value rose 5.5% DoD to VND18.3tn (USD695mn), remaining below the 20-session average. The HNX-Index fell 1.0% to 249.4. The VN30 rose 1.5% to 2,041.4, with ten advances, including two at their ceiling price, against 16 declines, including one at its floor price, and one unchanged.

Three of 17 sectors advanced. Real Estate led gains, rising 5.3%, driven by ceiling-price moves in VIC, VHM and VRE. Retail Services rose 1.2% and Technology gained 1.0%. On the downside, Oil & Gas fell 5.9%, Utilities fell 3.0%, Telecoms fell 1.6%, Chemicals fell 1.7%, Resources fell 1.2%, Banking fell 0.5%, Construction & Materials fell 0.5%, Industrial Goods & Services fell 0.6%, Financial Services fell 0.1%, Food & Beverage fell 0.02%, Leisure & Entertainment fell 1.0%, Insurance fell 0.5% and Healthcare fell 0.3%.

Foreign investors recorded net selling of VND551.4bn (USD20.9mn) on HoSE, a marked narrowing from the prior session. FPT posted the largest net outflow at VND285.8bn (USD10.9mn), followed by VHM at VND169.1bn (USD6.4mn), SHB at VND81.1bn (USD3.1mn), VPB at VND64.9bn (USD2.5mn) and ACB at VND57.9bn (USD2.2mn). On the buy side, VRE attracted VND156.7bn (USD5.9mn), followed by NVL at VND119.1bn (USD4.5mn), VIC at VND87.7bn (USD3.3mn), STB at VND65.8bn (USD2.5mn) and SSI at VND63.2bn (USD2.4mn).

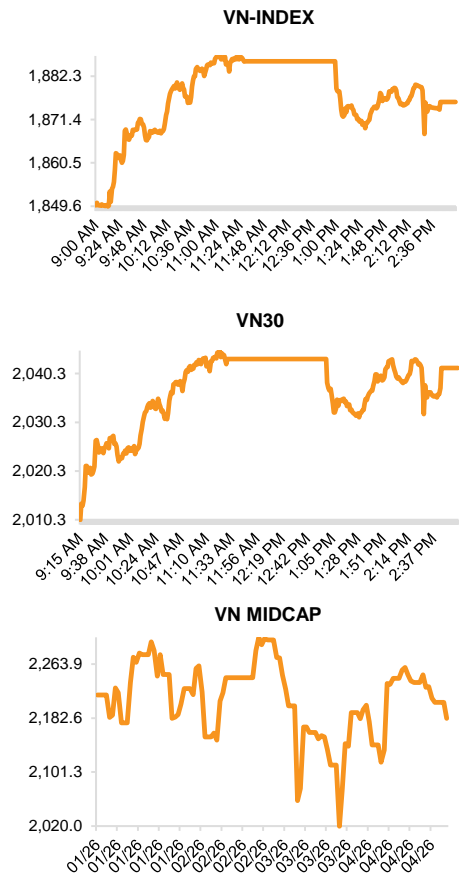


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,875.8	249.4	127.7
1 Day (%)	1.2	-1.0	0.1
1 Month (%)	12.1	-1.2	2.7
YTD	5.1	0.3	5.5
1 Year (%)	52.9	18.0	38.4
Market Cap (VNDtn)	331	15	25
Trading Value (VNDtn)	0.7	0.8	0.4
Up	107	61	106
Down	210	91	165
Unch	86	144	467

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				
				1D	1D	YTD	1Y	Vol
Consumer Discretionary	4.3	156.6	3.7	1.9	1.1	-4.6	32.0	27.3
Consumer Staples	7.0	20.9	5.2	0.1	0.5	-7.6	12.4	-9.7
Energy	2.2	21.9	1.8	-6.1	-13.4	30.1	90.6	115.7
Financials	36.2	11.9	1.7	-0.4	2.3	1.0	30.0	7.7
Health Care	0.4	25.7	2.4	0.1	-4.7	-4.4	8.2	0.1
Industrials	7.0	24.5	4.1	-0.9	2.0	-6.5	41.3	38.6
Information Technology	1.6	13.4	3.1	0.9	-2.6	-19.9	17.3	50.3
Materials	5.9	19.4	1.8	-0.9	1.2	9.9	27.5	-16.2
Real Estate	31.5	100.3	8.2	5.7	55.5	25.1	396.2	32.1
Utilities	3.6	13.8	2.1	-3.7	-7.1	1.9	21.6	89.5

Source: BLOOMBERG, VNDIRECT RESEARCH

Week Recap: April 20-24, 2026

Global Macro News

- **US:** Retail sales rose 4.0% YoY in March (February: 4.0%), with headline sales up 1.7% MoM vs 1.4% consensus, supported by higher gasoline prices, tax refunds and resilient household spending. Michigan consumer sentiment fell to 49.8 (March: 53.3), near a four-year low, while one-year inflation expectations rose to 4.7% (March: 3.8%). Initial jobless claims edged up to 214,000 (prior: 208,000), indicating labor conditions remained stable. The data suggested demand remained firm, but rising inflation expectations began to weigh on confidence and could soften momentum in coming quarters.
- **China:** FDI fell 7.3% YoY YTD (February: -5.7%), showing external investor sentiment remained cautious. The PBoC kept the one-year LPR unchanged at 3.0%, maintaining targeted support while preserving policy flexibility. The divergence suggested production improved, but confidence and capital inflows remained subdued.

Domestic Macro News

- **Vietnam's first session of the 16th National Assembly:** The National Assembly approved a broad fiscal and investment framework for 2026–2030: 1) medium-term public investment was set at VND8,200tn (USD311bn), focused on strategic infrastructure, digital transformation, energy and inter-regional projects; 2) fiscal policy targeted at least 10.0% growth in state budget revenue while cutting over 10.0% of recurrent spending to create room for development spending; 3) public debt was capped at 60.0% of GDP, government debt at 50.0% and direct debt repayment obligations at 25.0% of state budget revenue. The revised CIT Law set tax rates at 15.0% for businesses with annual revenue below VND3.0bn (USD100,000) and 17.0% for those with revenue of VND3.0bn–VND50.0bn (USD100,000–USD1.9mn).
- **FX:** As of April 28, the central rate closed at VND25,111, while the free market rate eased to VND26,493–VND26,593. The DXY index hovered around 98.5-98.7 (+0.2% WoW). USD/VND was around 26,340 (+0.1% WoW).
- **Money market:** Interbank rates rose early in the week before easing. As of April 28, the overnight rate held at 3.9%, while the one-week rate rose to 5.8% (-0.3pp WoW). In the week ending April 24, the State Bank of Vietnam injected net VND89.6tn (USD3.4bn), lifting OMO outstanding to VND305.7tn (USD11.6bn).
- **Government bonds:** As of April 28, the one-year yield stayed at 3.2%, while the five-year yield held at 4.05% and the ten-year yield remained at 4.23%.

Sector and Corporate News

- **CTG:** 1Q26 PBT exceeded VND10.0tn (USD380.0mn), up 56.0% YoY. 2026 NPAT target reached VND34.0tn (USD1.3bn), with NPL capped at 1.8%. Total assets are expected to grow 5.0–10.0%, with credit aligned to SBV limits.
- **CII:** 2026 revenue target was set at VND3.7tn (USD140.0mn) and NPAT at VND225.0bn (USD9.0mn). The investment pipeline reached VND537.0tn (USD20.3bn), focused on Hang Xanh TOD and Trung Luong–My Thuan BOT.
- **MSR:** 1Q26 revenue rose to VND3.0tn (USD114.0mn), up 115.0% YoY, while NPAT reached VND537.0bn (USD20.0mn), reversing from a loss of VND222.0bn. 2026 NPAT was projected at VND1.7tn (USD64.5mn) for the base case and VND2.5tn (USD94.9mn) in an upside scenario.

Weekly Key Events

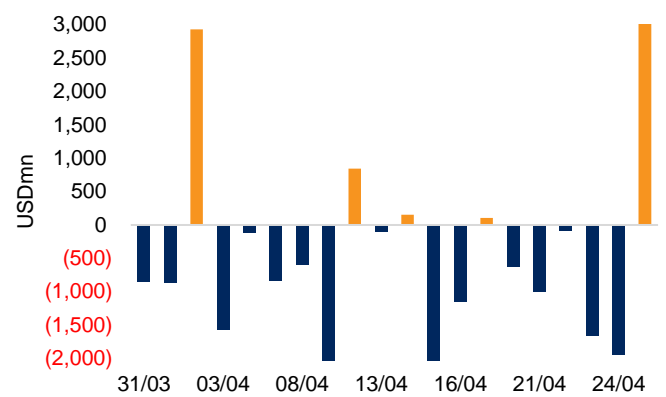
Date	Nation	Key Disclosures
Thursday, April 30, 2026	US	Fed Interest Rate Decision – April 29-30 Meeting
Thursday, April 30, 2026	China	China RatingDog Manufacturing PMI for April
Thursday, April 30, 2026	US	US 1Q26 GDP Growth Rate, PCE and Core PCE Price Index

Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



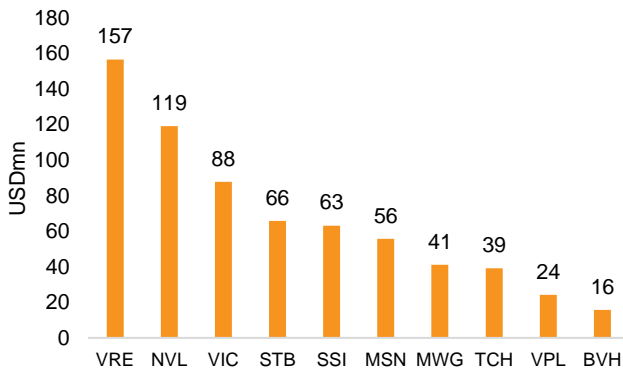
Source: WITS, VNDIRECT RESEARCH

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



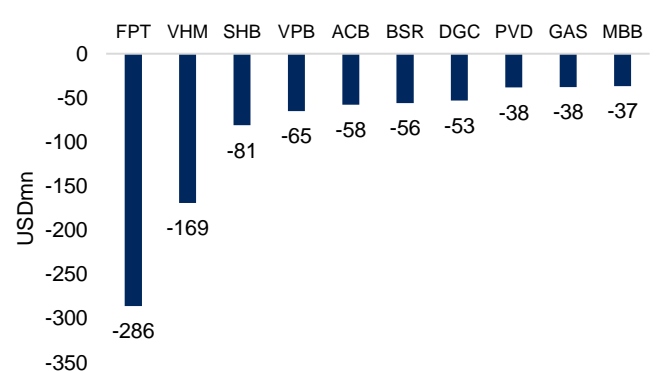
Source: WITS, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



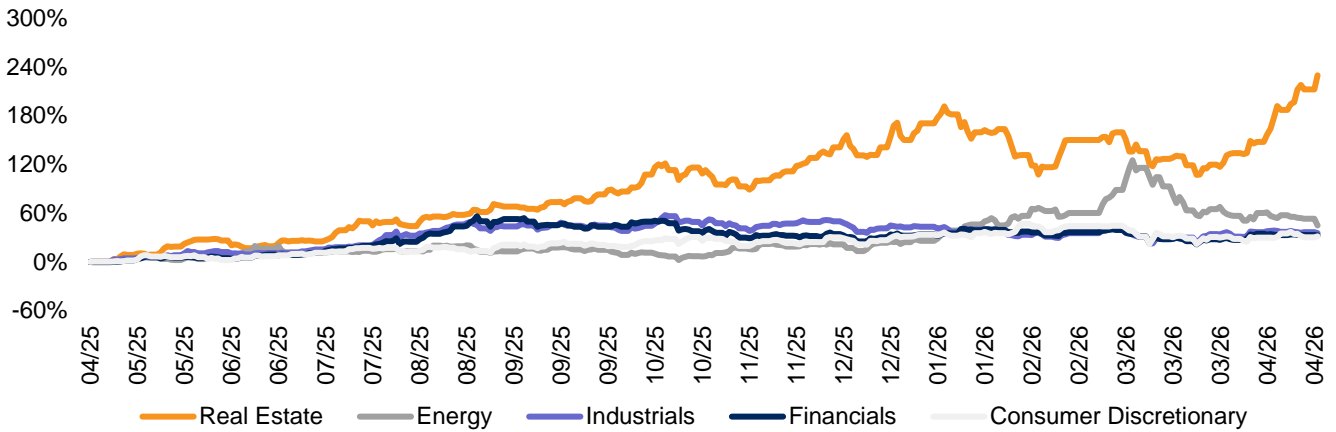
Source: FIINPRO, VNDIRECT RESEARCH

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	-0.2%	2.8%	6.0	1.6	8.4%	2.3%	145,465	1.5%	120,517	1.1%	6.6%
India	NSE500 Index	-0.2%	-4.6%	24.5	3.5	15.0%	1.2%	10,507	6.7%	-19,305	0.3%	-10.0%
Indonesia	JCI Index	-0.3%	-18.1%	16.7	1.9	11.7%	3.1%	1,144	6.6%	-2,647	-1.4%	-2.2%
Singapore	FSTAS Index	-0.1%	5.4%	17.4	1.5	9.0%	4.4%	1,529	1.7%	1,118	1.2%	2.5%
Malaysia	FBME Index	0.4%	3.8%	16.7	1.5	8.3%	3.8%	723	3.3%	388	2.0%	10.4%
Philippines	PCOMP Index	-0.4%	-4.4%	8.5	1.0	10.7%	3.8%	105	5.8%	-54	-0.9%	-7.9%
Thailand	SET Index	-0.3%	17.1%	12.8	1.4	8.5%	4.4%	2,015	1.6%	554	1.0%	2.7%
Vietnam	VN-Index	1.2%	5.1%	17.2	2.2	14.1%	1.3%	936	4.1%	-1,581	0.0%	-1.3%

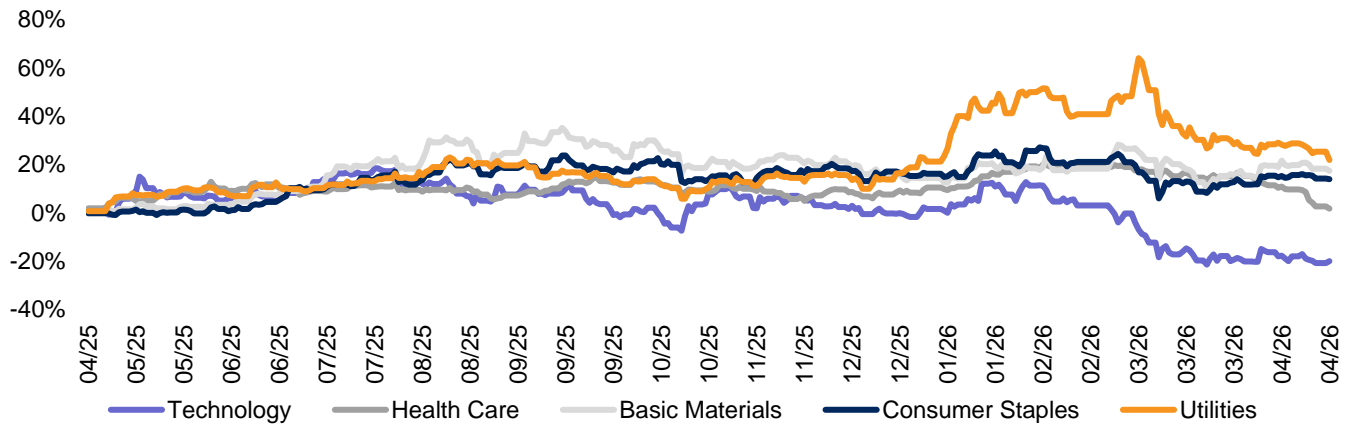
Source: BLOOMBERG, VNDIRECT RESEARCH

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



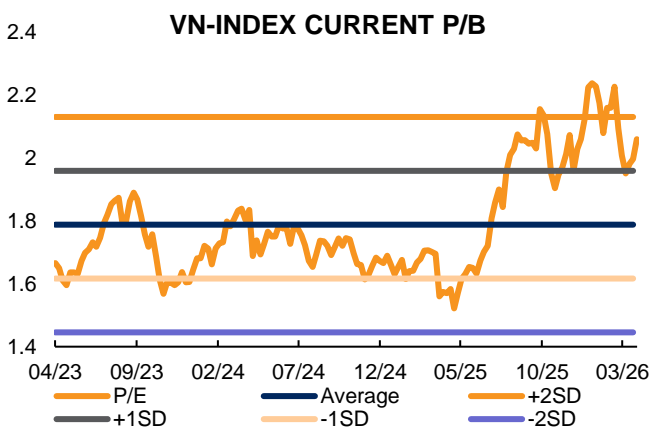
Source: BLOOMBERG, VNDIRECT RESEARCH

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



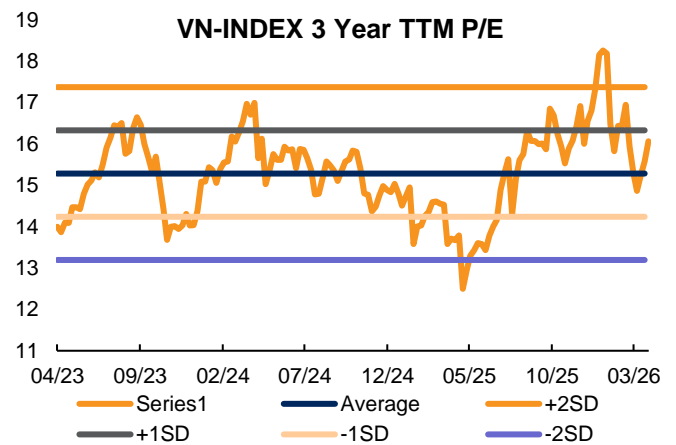
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



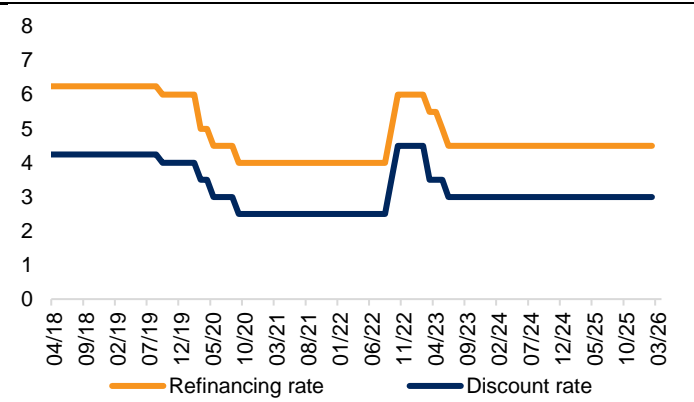
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.07	0.0	0.7	25.1	70.3
Vietnam Interbank Overnight Rate (%/year)	4.10	5.7	-3.5	148.5	-8.5
Vietnam Interbank 1M Rate (%/year)	6.93	-0.7	-4.8	-16.0	52.3
USD/VND	26,332	0.0	-0.1	-0.1	-1.7
DXY	98.29	0.2	-1.4	0.0	-1.1
US Gov't Bond 10 Year (%/year)	4.26	0.3	-2.7	2.3	-1.5
US Gov't Bond 3 Year (%/year)	3.74	0.5	-4.4	5.8	-1.4

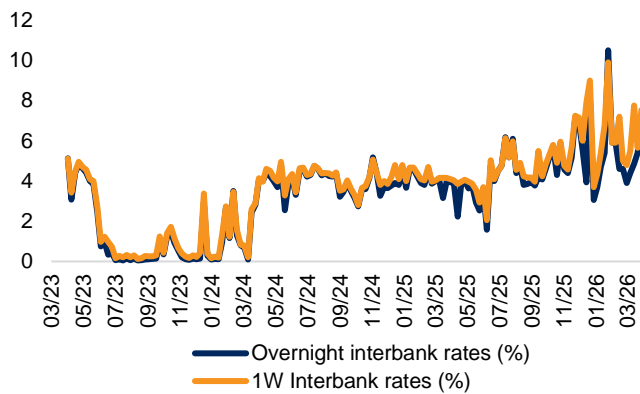
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



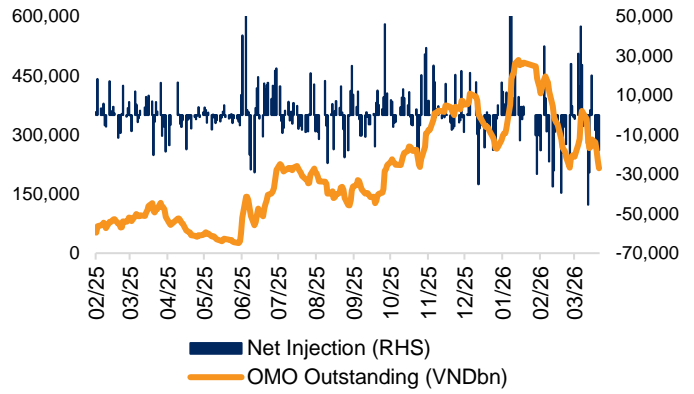
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



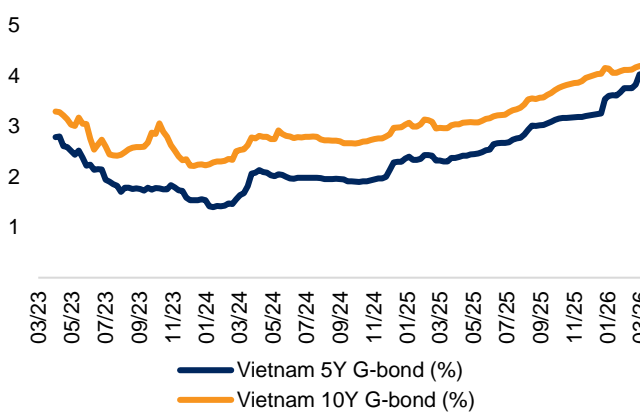
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



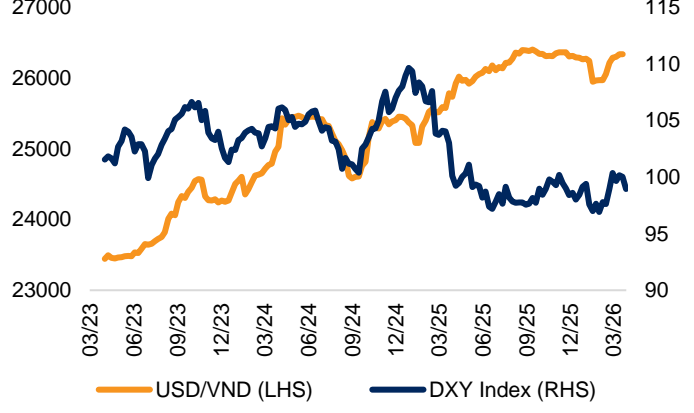
Source: BLOOMBERG, VNDIRECT RESEARCH

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	2.7%	-0.7%	59.5%
Brent Crude	2.6%	-1.4%	68.6%
JKM LNG	-0.6%	-17.0%	67.8%
Henry Hub LNG	-0.1%	-17.6%	49.5%
NW Thermal Coal	7.1%	-9.0%	0.4%
Singapore Platt FO	0.2%	-4.5%	55.4%

Precious Metals	% dod	% mom	% yoy
Gold	-0.3%	3.8%	39.9%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	-2.1%	5.6%	122.4%
Platinum	-1.7%	5.9%	105.3%

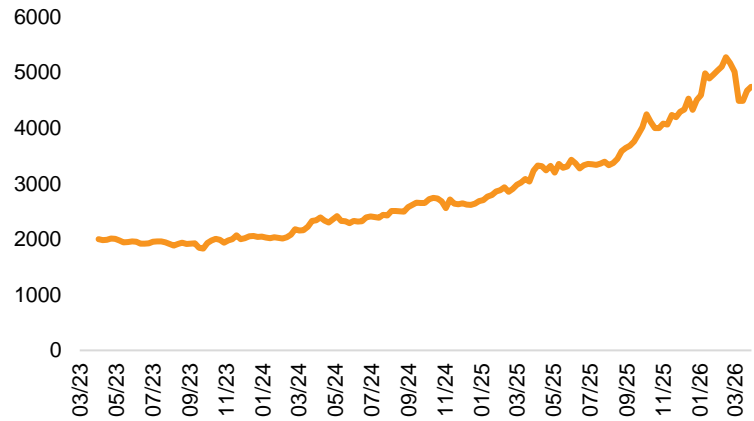
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	24.7%	661.3%
Copper	-0.9%	9.2%	23.3%
Aluminum	-0.5%	8.3%	50.8%
Nickel	0.4%	11.3%	23.0%
Zinc	-1.8%	3.0%	5.0%
Lead	NA	NA	NA
Steel	0.0%	0.3%	-3.7%
Iron Ore	-0.6%	-1.6%	6.4%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	-3.2%	-14.2%
Coffee (Arabica)	-1.8%	0.8%	-25.5%
Sugar	1.5%	-10.9%	-21.3%
Cocoa	-3.9%	1.7%	-66.7%
Palm Oil	-0.2%	-2.1%	NA
Cotton	0.4%	11.3%	15.7%
Dry Milk Powder	-0.2%	4.1%	-3.7%
Wheat	1.7%	4.5%	22.6%
Soybean	-0.4%	1.2%	11.5%
Cashew s	NA	0.0%	1.4%
Rubber	0.9%	7.3%	34.7%
Urea	0.0%	10.8%	108.0%

Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	4.0%	1.7%
Cattle	0.9%	5.0%	16.9%

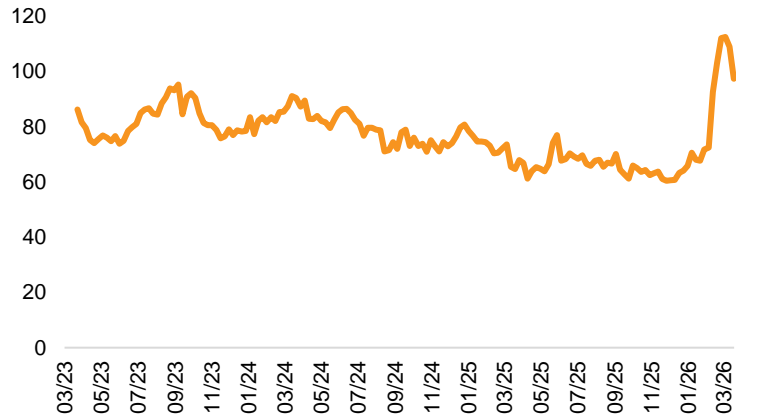
Source: Bloomberg

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	6,051	2.8	2,845	44,500	73,300	65.9%	1.2%	14.7	2.3	17%
AST	122	0.0	4	71,200	85,400	23.5%	3.5%	12.9	5.5	45%
HVN	2,645	1.3	573	22,400	43,400	96.5%	2.8%	8.8	11.8	
VJC	4,013	8.3	947	178,700	113,600	-35.9%	0.6%	46.9	4.3	10%
Consumer										
BAF	418	3.3	197	36,250	37,200	2.6%		57.3	2.7	4%
DGW	361	5.4	91	43,000	49,600	17.7%	2.3%	14.8	2.6	19%
FRT	953	3.2	161	147,500	150,300	2.1%	0.2%	31.6	6.0	26%
MCH	6,854	2.0		139,500	147,000	6.8%	1.5%	26.3	10.5	42%
MWG	4,771	27.1	0	85,600	96,300	13.7%	1.2%	15.4	3.6	25%
PNJ	1,301	8.2	2	67,000	109,900	65.0%	1.0%	12.4	2.6	23%
QNS	627	0.2	255	44,900	53,400	23.4%	4.5%	7.4	1.3	18%
SAB	2,361	1.8	980	48,500	59,900	29.7%	6.2%	13.3	2.8	21%
VHC	528	3.1	425	62,000	71,300	18.2%	3.2%	9.3	1.4	16%
VNM	4,855	15.0	2,480	61,200	74,800	26.9%	4.7%	15.2	4.2	27%
Financials										
ACB	4,582	12.2	120	23,500	31,300	36.9%	3.7%	7.4	1.2	18%
BID	11,094	14.5	1,489	40,150	47,200	18.7%	1.1%	9.1	1.6	18%
CTG	10,259	15.6	483	34,800	49,000	41.7%	0.9%	7.8	1.5	21%
HDB	5,054	15.0	261	26,600	39,500	50.9%	2.4%	7.3	1.8	25%
LPB	5,170	2.7	211	45,600	33,400	-21.3%	5.5%	12.2	2.8	23%
MBB	7,949	24.5	23	26,000	32,900	28.5%	1.9%	7.8	1.5	22%
STB	4,873	23.9	857	68,100	45,700	-32.0%	0.9%	21.6	2.1	10%
TCB	9,306	15.9	1	34,600	40,300	19.4%	2.9%	9.4	1.4	16%
TPB	1,711	7.8	93	16,250	17,800	15.4%	5.9%	6.1	1.1	19%
VCB	18,966	22.2	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	2,242	4.0	2	17,350	23,600	41.2%	5.2%	8.1	1.3	16%
VPB	8,131	16.6	437	27,000	37,100	39.3%	1.9%	8.1	1.2	16%
Garments & Textiles										
MSH	162	0.9	68	37,900	40,600	17.7%	10.6%	7.0	2.2	33%
TCM	98	1.3	2	22,950	29,800	32.0%	2.2%	10.6	1.1	10%
Industrials										
BCM	2,106	2.2	696	53,600	68,600	30.0%	2.1%	16.0	2.4	17%
GMD	1,214	6.4	88	75,000	72,000	-1.3%	2.7%	19.6	2.4	13%
HAH	351	5.0	75	54,700	55,400	2.7%	1.4%	8.0	2.0	29%
VSC	308	7.6	147	21,650	19,100	-9.5%	2.3%	23.8	1.5	7%
IDC	658	5.8	213	45,700	45,600	3.1%	3.3%	9.0	2.7	32%
KBC	1,215	5.3	482	34,000	30,000	-10.7%	1.1%	14.0	1.3	10%
PHR	315	1.3	111	61,200	68,400	14.0%	2.2%	17.3	2.1	12%
VTP	452	2.2	201	68,800	129,200	88.9%	1.2%	32.7	6.4	21%
Materials										
DGC	754	12.2	320	52,300	128,300	151.1%	5.7%	7.0	1.3	20%
HPG	8,084	46.8	2,121	27,750	30,000	9.2%	1.1%	13.8	1.6	13%
Oil & Gas										
BSR	4,447	21.6	2,111	23,400	16,700	-26.8%	1.9%	22.5	1.9	9%
GAS	6,732	10.8	3,152	73,500	78,400	9.4%	2.8%	15.3	2.6	18%
OIL	554	5.1	35	14,100	14,800	6.7%	1.8%	41.1	1.4	3%
PLX	1,782	13.0	96	36,950	47,700	32.3%	3.2%	18.7	1.8	10%
PVD	644	10.6	245	30,500	32,600	15.1%	8.2%	16.3	1.0	6%
PVS	703	15.2	232	36,200	41,800	17.3%	1.8%	10.0	1.2	13%
PVT	384	9.4	136	21,550	23,400	9.6%	1.1%	9.8	1.2	13%
Petrochemicals										
DPM	662	10.5	291	25,650	22,700	-8.1%	3.4%	17.0	1.5	10%
DCM	811	9.8	320	40,350	40,000	4.1%	5.0%	10.4	1.9	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	142	2.2	65	25,600	39,700	58.6%	3.5%	5.9	1.7	31%
PLC	67	1.0	32	21,800	34,100	58.7%	2.3%	129.8	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	359	2.9	108	25,550	37,400	48.3%	2.0%	12.3	1.4	12%
PC1	326	8.2	109	20,900	26,500	26.8%	0.0%	9.4	1.3	15%
REE	1,234	3.0	0	60,000	76,600	29.3%	1.7%	12.8	1.6	13%
Property										
DXG	629	9.2	187	14,900	18,300	36.2%	13.4%	64.1	1.2	2%
KDH	1,082	4.8	238	25,400	41,800	65.7%	1.2%	29.1	1.5	5%
NLG	507	3.7	45	27,550	42,200	54.8%	1.7%	18.8	1.1	6%
VHM	23,541	27.3	9,880	151,000	93,600			9.6	2.6	19%
VRE	2,656	7.6	976	30,800	32,000	7.3%	3.4%	10.2	1.4	15%
Technology										
FPT	4,811	39.2	828	74,400	118,200	60.2%	1.3%	13.1	3.3	27%

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