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Stock market

VN-Index falls 0.4%, liquidity picks up

The market closed out the week on a cautious note on Friday, as the VN-Index shed 7.0 points (-0.4%) to finish at 1,791.7. On a weekly basis, the index lost 47.3 points (-2.6%), reflecting sustained selling pressure throughout the week. Market breadth was negative with 114 advancers (four at ceiling price), 175 decliners (two at floor price), and 67 unchanged. The HNX-Index also retreated, falling 2.4 points (-0.8%) to 302.5.

The VN30-Index dipped 2.9 points (-0.2%) to 1,944.4, with 14 advancers, four unchanged, and 12 decliners, indicating that large-cap names held up relatively better than the broader market. The VN100 declined 0.3% to 1,865.9.

Sector performance was mixed, with only seven of 19 industry groups closing in the green. Media led advancers with a gain of 1.3%, followed by Tourism & Entertainment (+1.2%), Utilities (+1.2%), Construction & Materials (+0.6%), and Automobiles & Auto Parts (+0.3%). On the downside, Insurance faced the steepest correction at -1.7%, followed by Real Estate (-1.2%), Chemicals (-0.6%), Resources (-0.6%), and Telecommunications (-0.2%).

HoSE liquidity surged 57.1% DoD to VND14.6tn (USD561.9mn), signaling a notable pickup in selling activity into the weekly close. Foreign investors extended their net selling streak, recording an outflow of VND492bn (USD18.9mn). Net selling was concentrated in VIC (VND88.6bn/USD3.4mn), VHM (VND77.5bn/USD2.9mn), MBB (VND58.5bn/USD2.3mn), MWG (VND58.2bn/USD2.2mn), and VPB (VND55.6bn/USD2.1mn). On the buying side, SHB led foreign net purchases at VND53.2bn (USD2.0mn), followed by FPT (VND50.9bn/USD2.0mn) and ACB (VND50.0bn/USD1.9mn).

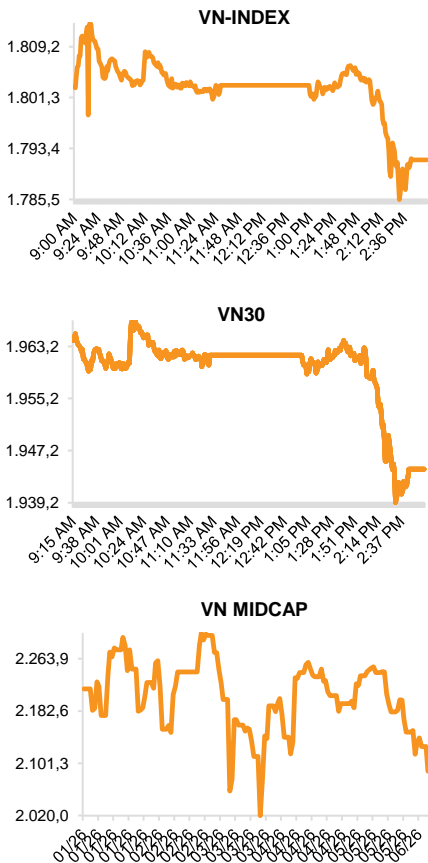


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,791.7	302.5	126.4
1 Day (%)	-0.4	0.8	0.0
1 Month (%)	-5.8	19.4	-0.2
YTD	0.4	21.6	4.4
1 Year (%)	35.4	32.8	28.7
Market Cap (VNDtn)	321	17	25
Trading Value (VNDtn)	0.6	0.8	0.3
Up	117	45	130
Down	178	82	141
Unch	108	167	468

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.3	173.0	3.5	-1.5	-6.2	-9.4	5.7	14.1
Consumer Staples	7.1	18.9	4.8	-0.1	-1.2	-11.7	5.5	39.7
Energy	2.6	15.5	1.9	0.1	-1.5	51.6	108.3	43.6
Financials	37.5	11.5	1.7	0.1	-2.6	0.2	23.2	98.4
Health Care	0.4	16.2	2.4	-0.1	-2.0	-7.1	-1.8	159.6
Industrials	7.0	22.9	3.9	-0.2	-6.2	-9.4	24.4	66.1
Information Technology	1.7	13.1	3.1	0.4	3.1	-21.6	-25.5	62.0
Materials	5.9	18.2	1.7	-0.5	-5.3	8.0	12.8	30.0
Real Estate	29.2	87.4	7.0	-1.2	11.6	10.1	240.2	97.7
Utilities	4.1	15.0	2.4	1.8	5.9	11.6	26.6	243.8

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily News

Global Macro News

- **Global:** President Trump announced the US reached a deal with Iran covering the reopening of the Strait of Hormuz and a commitment against nuclear weapons development, though Tehran has yet to officially confirm. Expectations of a deal pulled Brent crude down to around USD89/barrel, its lowest in roughly two months.
- **Outlook:** The World Bank cut its 2026 global growth forecast to 2.5% (January 2026: 2.6%), the weakest since the COVID-19 pandemic, citing the Middle East conflict; growth could fall to 1.3% in a downside scenario where energy disruptions trigger broader financial stress.
- **US:** May PPI rose 6.5% YoY (April: 5.7%), while core PPI held at 4.9% YoY, indicating upstream inflation pressures remained elevated. Initial jobless claims for the week ended June 6 rose 4,000 to 229,000 (consensus: 219,000).
- **UK:** April GDP grew 1.2% YoY (March: 1.2%), while industrial production fell 0.2% YoY and construction output declined 1.0% YoY, indicating growth remains concentrated in services as manufacturing and construction continued to contract.

Domestic Macro News

- Prime Minister Le Minh Hung urged Hanoi to meet its 11% GRDP growth target for 2026, calling for full disbursement of public investment capital and a reduction of at least 30% in the number of projects vs the previous period. 1Q26 GRDP rose 7.9% YoY, with 2Q26 projected at 9% or above.
- State Securities Commission (SSC) Deputy Chairman Bui Hoang Hai said regulators reached consensus on allowing large FDI enterprises to conduct IPOs and list in Vietnam, with several major FDI groups already preparing filings. The SSC is also finalizing conditions to meet FTSE and MSCI upgrade standards.
- The MoF and the EU advanced cooperation on public financial management reform under a EUR14mn project, focusing on budget management and revenue forecasting, public debt management, and revenue mobilization.
- The Ministry of Finance circulated a draft amendment to the Securities Law for public comment, with key proposals covering a regulatory sandbox mechanism, electronic trading, bond payment guarantees and expanded foreign ownership limits in non-sensitive sectors.

Sector and Corporate News

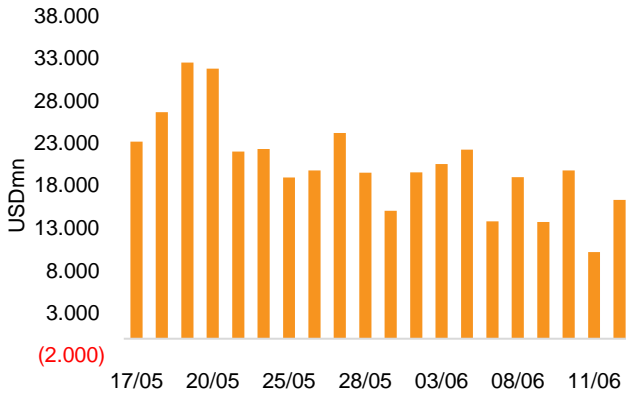
- **VJC:** Signed a strategic cooperation MoU with Thailand's TAT on June 11, focusing on air connectivity and tourism promotion between Vietnam and Thailand.
- **PNJ:** Was the only listed company awarded "Green Vision Leader 2026" and achieved a hat-trick across all E, S and G pillars at the Top 50 CSA 2026 rankings.
- **LPBS:** Achieved a 100% IPO allocation rate after the subscription period closed June 8, raising VND4.26tn (USD161mn) via 141.9 million shares at VND30,000/share; plans to list on HoSE as LPS from July 10.
- **PTB:** Launched a rights offering of 20.1 million shares (20%, VND12,000/share), targeting VND241bn (USD9mn) for debt restructuring and factory investment.

Weekly Key Events

Date	Nation	Key Disclosures
Wednesday, June 10, 2026	US	May 2026 CPI
Thursday, June 11, 2026	EU	ECB June 2026 monetary policy meeting and interest rate decision
Thursday, June 11, 2026	US	May 2026 PPI

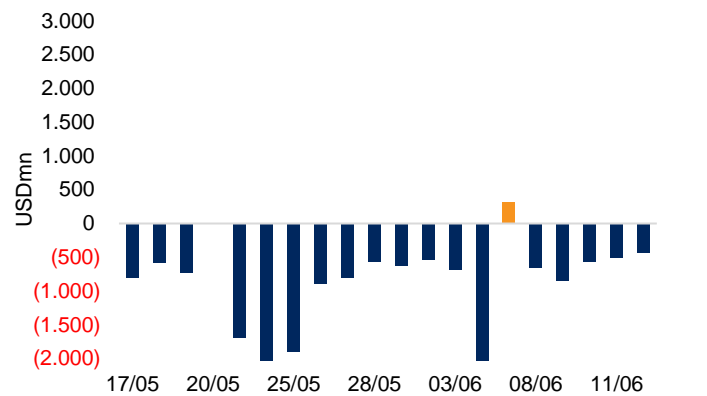


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



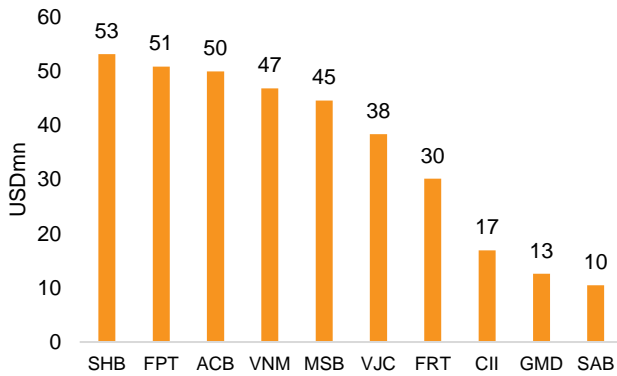
Source: HoSE, VNDIRECT RESEARCH

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



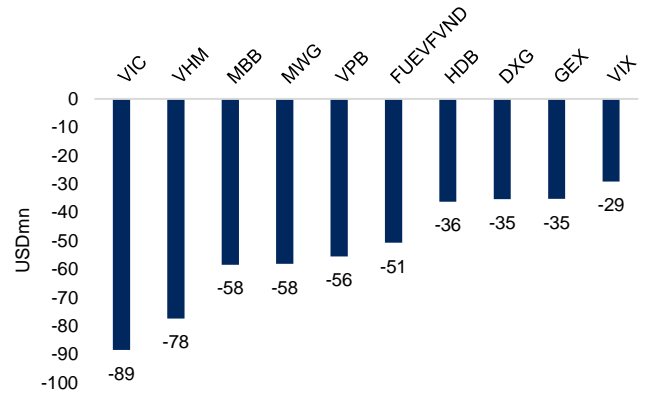
Source: HoSE, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

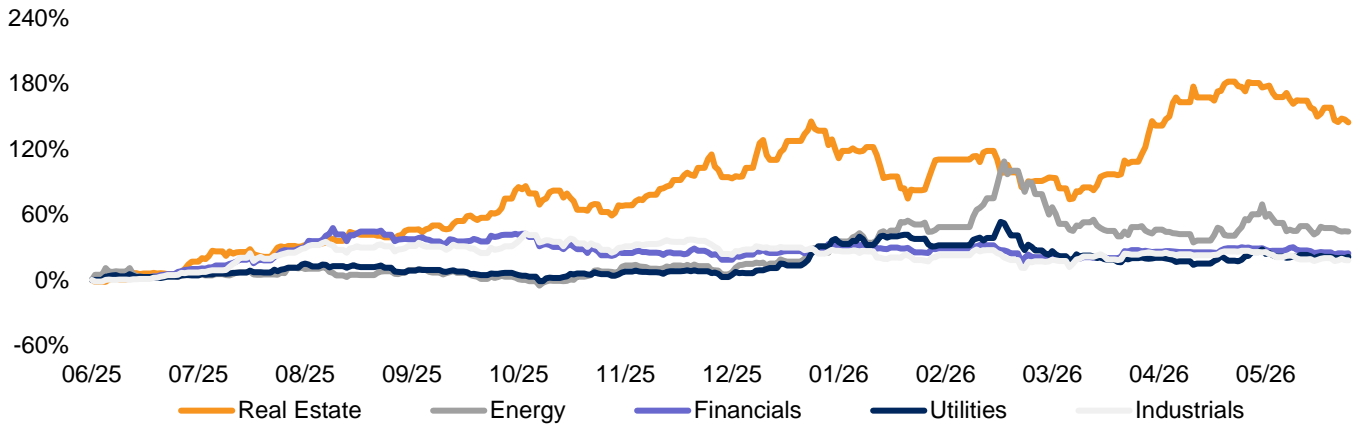
Figure 7: GLOBAL INDEX PERFORMANCE

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	1.1%	1.6%	19.8	1.5	8.0%	2.2%	167,034	1.5%	17,878	0.5%	6.1%
India	NSE500 Index	2.2%	-5.3%	23.4	3.1	14.3%	1.3%	11,284	6.5%	-30,087	0.5%	-10.0%
Indonesia	JCI Index	2.1%	-30.5%	14.2	1.6	11.6%	4.4%	1,006	7.3%	-3,914	-1.9%	-9.1%
Singapore	FSTAS Index	0.7%	7.8%	17.3	1.5	9.3%	4.4%	1,561	1.7%	1,143	-0.9%	-0.4%
Malaysia	FBME Index	0.2%	1.4%	15.4	1.4	9.0%	3.8%	707	3.4%	-610	-3.0%	4.0%
Philippines	PCOMP Index	-0.4%	-5.3%	7.7	0.5	6.3%	4.0%	100	5.8%	-235	1.1%	-8.2%
Thailand	SET Index	1.3%	26.4%	12.8	1.4	8.7%	4.2%	1,828	1.6%	663	-1.0%	-1.1%
Vietnam	VN-Index	-0.4%	0.4%	14.7	2.0	15.1%	1.4%	744	4.1%	-2,747	0.1%	-1.1%

Source: BLOOMBERG, VNDIRECT RESEARCH

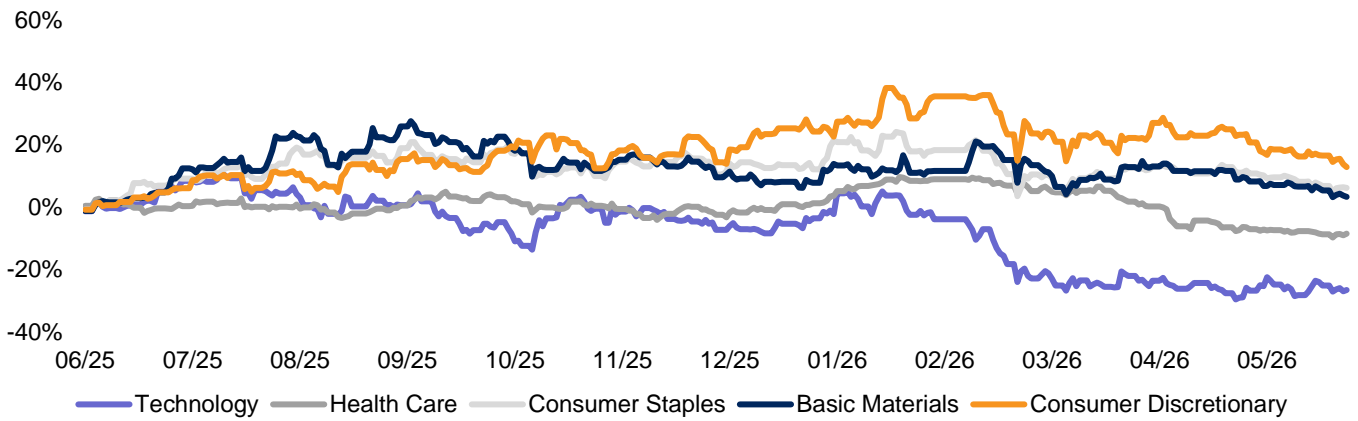


Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



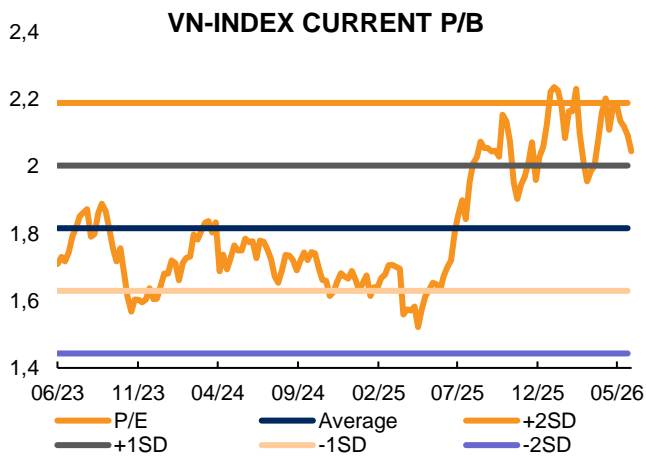
Source: BLOOMBERG, VNDIRECT RESEARCH

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



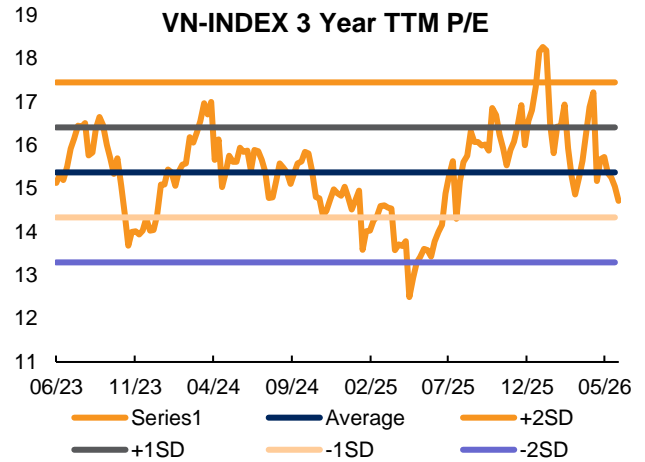
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

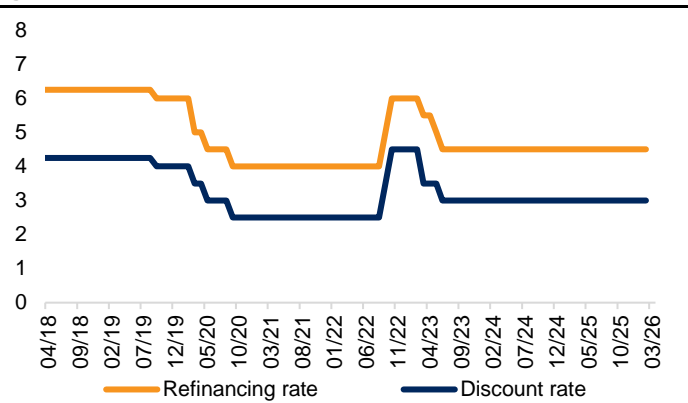


Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.15	0.0	2.4	27.4	64.0
Vietnam Interbank Overnight Rate (%/year)	3.48	-19.1	-45.2	110.9	-11.9
Vietnam Interbank 1M Rate (%/year)	7.42	1.5	12.8	-10.1	80.5
USD/VND	26,314	0.0	0.1	-0.1	-1.1
DXY	99.76	-0.1	1.5	1.5	1.9
US Gov't Bond 10 Year (%/year)	4.46	-0.1	-0.1	7.0	2.2
US Gov't Bond 3 Year (%/year)	4.11	-0.1	2.0	16.0	6.1

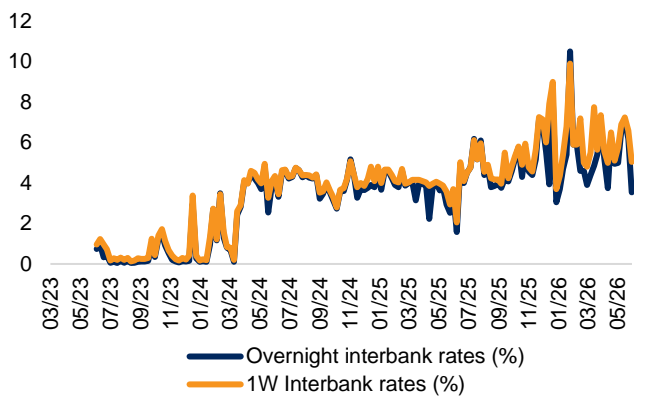
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



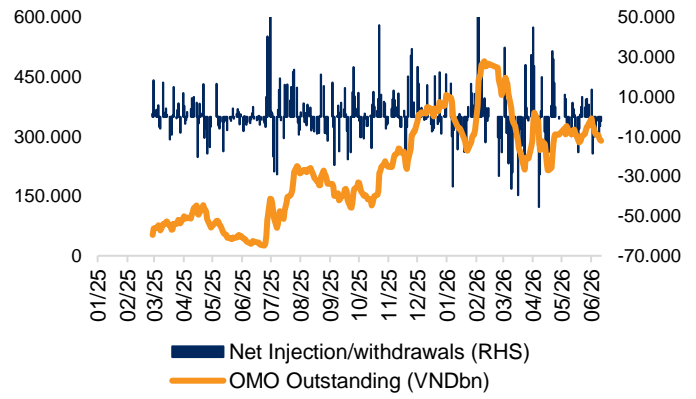
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



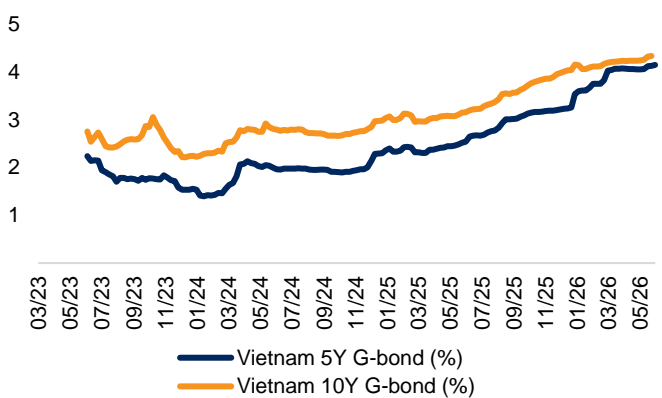
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



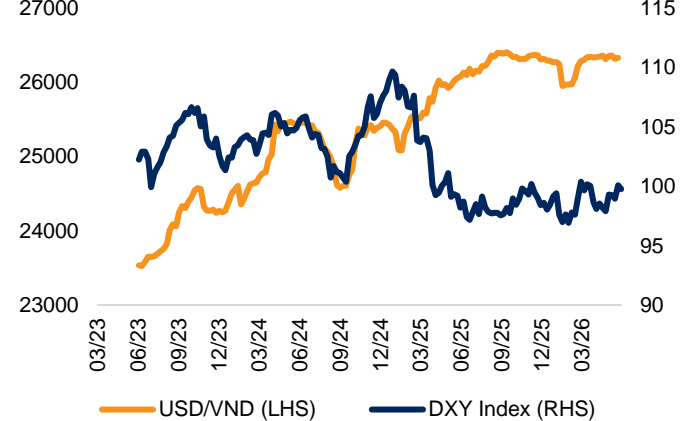
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-3.3%	-17.0%	24.7%
Brent Crude	-3.2%	-18.8%	26.1%
JKM LNG	0.0%	12.0%	66.7%
Henry Hub LNG	0.0%	11.1%	51.7%
NW Thermal Coal	-3.4%	12.1%	15.8%
Singapore Platt FO	0.3%	-11.6%	37.9%

Precious Metals	% dod	% mom	% yoy
Gold	3.3%	-9.8%	25.0%
Domestic SJC Gold			
Silver	4.9%	-21.2%	84.9%
Platinum	3.3%	-18.8%	34.9%

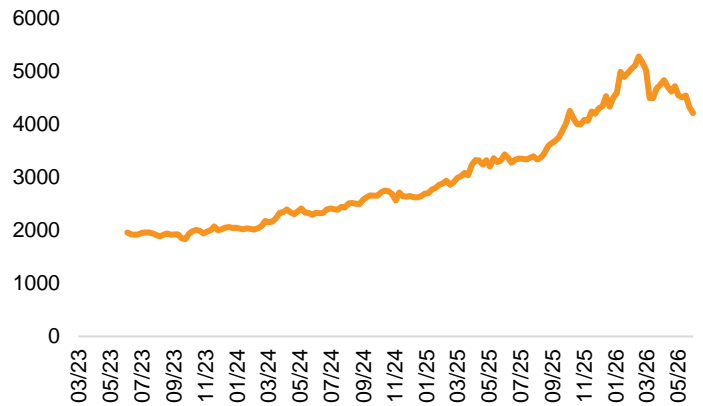
Base Metals	% dod	% mom	% yoy
Tungsten	0.9%	3.3%	578.2%
Copper	1.9%	-1.4%	32.2%
Aluminum	1.1%	-3.9%	39.1%
Nickel	0.1%	-8.3%	16.6%
Zinc	-0.3%	-0.3%	8.4%
Lead	NA	NA	NA
Steel	-0.1%	0.2%	-1.3%
Iron Ore	-0.1%	-7.0%	3.2%

Agriculture	% dod	% mom	% yoy
Rice	-0.4%	1.0%	-11.5%
Coffee (Arabica)	0.4%	-13.5%	-26.7%
Sugar	-0.5%	-8.6%	-15.7%
Cocoa	0.1%	-17.5%	-62.3%
Palm Oil	-1.6%	-0.6%	NA
Cotton	0.7%	-15.4%	12.1%
Dry Milk Powder	0.1%	-6.0%	-14.5%
Wheat	-0.5%	-12.2%	10.9%
Soybean	-0.1%	-8.2%	6.8%
Cashews	NA	0.0%	-2.6%
Rubber	0.9%	4.5%	40.6%
Urea	-13.3%	-34.1%	33.1%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.4%	2.1%	-10.3%
Cattle	0.5%	0.8%	10.4%

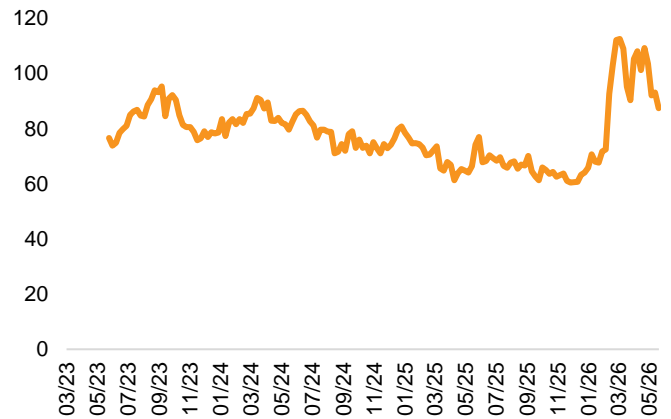
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



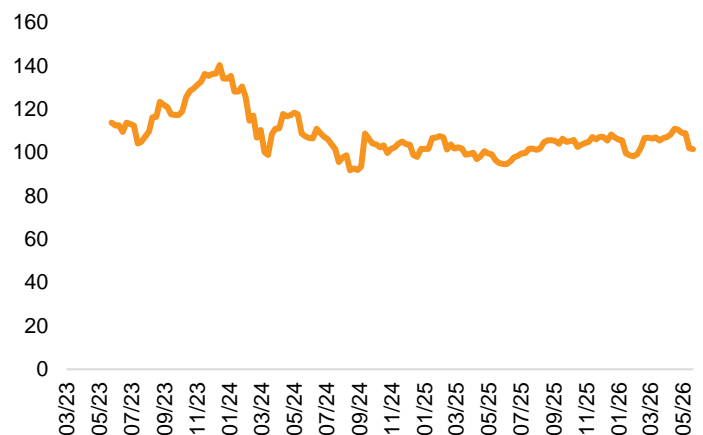
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5,949	1.3	2,810	43,700	73,300	69.0%	1.3%	14.7	2.2	16%
AST	122	0.0	4	71,100	85,400	21.5%	1.4%	10.9	4.7	47%
HVN	2,501	0.7	543	21,150	43,400	108.1%	2.9%	8.3	11.1	
VJC	4,065	8.0	963	180,800	113,600	-36.6%	0.6%	41.6	4.1	11%
Consumer										
BAF	405	2.4	190	35,050	37,200	6.1%		55.4	2.6	4%
DGW	327	2.3	85	38,900	49,600	30.1%	2.6%	13.4	2.4	19%
FRT	783	1.9	142	121,000	150,300	24.5%	0.3%	22.5	4.6	28%
MCH	6,410	2.0		130,300	147,000	14.4%	1.6%	24.6	9.8	42%
MWG	4,263	18.5	6	76,400	96,300	27.4%	1.3%	13.7	3.2	25%
PNJ	1,206	3.6	12	62,000	109,900	78.3%	1.1%	9.1	2.2	28%
QNS	673	0.2	273	48,200	53,400	14.9%	4.1%	7.9	1.4	18%
SAB	2,369	1.3	981	48,600	59,900	29.4%	6.2%	13.3	2.8	21%
VHC	455	1.6	336	57,100	71,300	28.4%	3.5%	8.6	1.3	16%
VNM	4,686	8.4	2,402	59,000	74,800	31.6%	4.8%	13.4	3.8	28%
Financials										
ACB	5,173	16.9	284	26,500	31,300	20.8%	2.6%	8.4	1.4	18%
BID	11,357	11.8	1,411	41,050	47,200	16.1%	1.1%	9.3	1.6	18%
CTG	9,858	10.8	501	33,400	49,000	47.6%	0.9%	6.8	1.4	22%
HDB	4,793	11.8	261	25,200	39,500	59.3%	2.5%	6.9	1.6	25%
LPB	5,165	2.7	203	45,500	33,400	-20.0%	6.6%	12.2	2.7	23%
MBB	7,607	14.8	57	24,850	32,900	34.4%	2.0%	7.2	1.4	21%
STB	5,079	17.5	923	70,900	45,700	-34.7%	0.9%	17.4	2.2	8%
TCB	8,415	13.9	39	31,250	40,300	31.2%	2.2%	8.5	1.3	16%
TPB	1,724	5.6	108	16,350	17,800	14.7%	5.8%	6.1	1.0	18%
VCB	19,560	17.1	1,901	61,600	69,300	13.2%	0.7%	14.3	2.2	16%



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	2,089	4.1	12	16,150	23,600	51.7%	5.6%	7.2	1.1	16%
VPB	7,839	14.8	449	26,000	37,100	44.6%	1.9%	7.8	1.2	16%
Garments & Textiles										
MSH	144	0.3	62	33,700	40,600	23.4%	3.0%	6.2	2.0	33%
TCM	91	0.8	2	20,250	29,800	49.5%	2.4%	10.3	1.0	10%
Industrials										
BCM	2,069	1.1	686	52,600	68,600	32.5%	2.1%	16.2	2.5	16%
GMD	1,232	4.0	98	76,000	72,000	-2.4%	2.9%	18.6	2.4	13%
HAH	342	1.8	66	53,300	55,400	5.4%	1.4%	7.5	1.9	27%
VSC	263	4.3	126	18,500	19,100	5.9%	2.7%	25.3	1.3	6%
IDC	627	2.9	205	43,500	45,600	8.3%	3.4%	8.9	2.5	31%
KBC	1,099	4.0	449	30,700	30,000	-1.1%	1.2%	18.7	1.2	7%
PHR	327	1.0	119	63,600	68,400	9.7%	2.1%	13.0	2.0	16%
VTP	420	1.5	190	63,900	129,200	103.4%	1.2%	30.3	6.0	21%
Materials										
DGC	660	8.0	291	45,750	128,300	187.0%	6.6%	7.0	1.1	17%
HPG	7,444	29.3	2,049	23,200	30,000	31.3%	2.0%	9.3	1.4	16%
Oil & Gas										
BSR	5,347	16.5	2,540	28,100	16,700	-39.0%	1.5%	10.8	2.0	21%
GAS	7,804	6.5	3,662	85,100	78,400	-5.5%	2.4%	17.7	3.0	18%
OIL	566	2.2	36	14,400	14,800	4.5%	1.7%	42.0	1.4	3%
PLX	1,934	7.5	110	40,050	47,700	22.1%	3.0%	31.1	2.0	7%
PVD	634	5.5	263	30,000	32,600	17.0%	8.3%	14.3	1.0	7%
PVS	748	7.4	249	38,500	41,800	10.3%	1.7%	10.2	1.3	13%
PVT	386	6.5	138	19,650	23,400	20.1%	1.1%	8.9	1.1	13%
Petrochemicals										
DPM	625	5.9	285	24,200	22,700	-2.6%	3.6%	14.3	1.4	11%
DCM	769	6.8	308	38,200	40,000	9.9%	5.2%	9.9	1.8	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	143	0.9	65	25,800	39,700	60.5%	6.6%	6.0	1.7	31%
PLC	64	0.3	31	21,000	34,100	64.8%	2.4%	308.7	1.4	0%
Power										
POW	1,574	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	327	2.3	107	21,150	37,400	79.0%	2.1%	12.9	1.3	10%
PC1	306	7.0	124	19,550	26,500	35.5%	0.0%	7.9	1.2	17%
REE	1,193	2.6	88	50,400	76,600	53.7%	1.7%	11.9	1.5	13%
Property										
DXG	617	9.0	185	12,800	18,300	58.6%	15.6%	68.7	1.1	2%
KDH	985	4.0	243	23,100	41,800	82.2%	1.3%	23.1	1.4	6%
NLG	468	2.8	47	25,400	42,200	68.1%	2.0%	18.8	1.0	6%
VHM	21,650	28.3	9,192	138,700	93,600			8.8	2.2	28%
VRE	2,470	7.9	900	28,600	32,000	15.6%	3.7%	9.5	1.3	15%
Technology										
FPT	4,758	28.4	934	73,500	118,200	62.2%	1.4%	12.9	3.2	27%


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