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Stock market

VN-Index rises 0.4%, foreign investors return to net buying

The market recovered on Monday following last week's correction, supported by broad-based money flow. The VN-Index closed at 1,799.3, up 7.7 points (0.4%). Market breadth was positive with 199 advancers, including 10 stocks hitting the ceiling price, 67 unchanged stocks and 94 decliners, including one stock closing at the floor price. The HNX-Index also moved higher, gaining 8.4 points (2.8%) to 310.9.

The VN30-Index closed at 1,962.5, up 18.1 points (0.9%), with 20 advancers and eight decliners, indicating that large-cap stocks led the market's recovery. The VN100 also rose 0.9% to 1,882.6.

Sector performance was broadly positive. Financial Services led gains with a rise of 3.7%, followed by Retail Services (3.5%), Travel & Leisure (3.4%), Basic Resources (3.2%) and Industrial Goods & Services (2.1%). Banking gained 0.9% while Food & Beverage rose 0.5%. On the downside, Oil & Gas recorded the largest decline at 4.6%, followed by Real Estate (1.1%) and Utilities (0.9%).

HoSE liquidity reached VND16.9tn (USD650.0mn), up 15.6% DoD, indicating improving money flow. Foreign investors returned to net buying with a net inflow of VND4.2tn (USD161.9mn), ending a prolonged selling streak and marking the strongest net buying session in the past 20 trading days. Net buying concentrated in VIC with VND4.5tn (USD172.6mn), followed by HPG with VND166.7bn (USD6.4mn), MWG with VND138.4bn (USD5.3mn) and GMD with VND117.4bn (USD4.5mn). On the selling side, VHM recorded the largest net outflow with VND190.8bn (USD7.3mn), followed by VPB with VND117.4bn (USD4.5mn) and VCB with VND93.9bn (USD3.6mn).

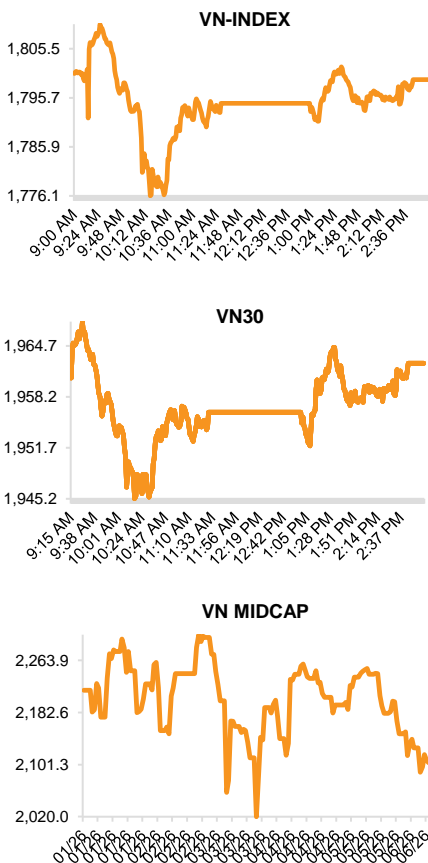


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,799.3	310.9	126.7
1 Day (%)	0.4	2.8	0.3
1 Month (%)	-6.4	20.8	0.2
YTD	0.8	25.0	4.7
1 Year (%)	36.8	38.3	29.9
Market Cap (VNDtn)	320	17	25
Trading Value (VNDtn)	1.0	0.8	0.3
Up	207	80	123
Down	97	58	120
Unch	99	156	495

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.4	174.8	3.6	2.7	-2.1	-7.0	9.3	77.1
Consumer Staples	7.1	19.0	4.8	0.7	-2.3	-11.0	7.3	-18.7
Energy	2.5	14.9	1.8	-4.7	-14.0	43.6	86.6	112.8
Financials	37.8	11.7	1.7	1.3	-1.7	1.4	24.2	21.4
Health Care	0.4	16.3	2.4	0.1	-1.9	-7.1	-0.9	70.9
Industrials	7.1	23.2	4.1	2.4	-2.9	-7.2	29.6	154.2
Information Technology	1.7	13.2	3.1	0.4	0.4	-21.2	-24.1	25.1
Materials	6.0	18.6	1.8	2.7	-3.3	10.1	18.2	104.1
Real Estate	28.7	86.1	6.9	-1.2	-13.7	8.6	240.1	48.3
Utilities	4.0	14.7	2.3	-1.4	-5.0	9.7	22.8	22.7

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily Recap

Global Macro News

- **Global:** The US and Iran announced on 14 June a peace agreement to end the war, covering an immediate ceasefire, reopening of the Strait of Hormuz and Iran's commitment to forgo nuclear weapons development; a formal signing ceremony is scheduled for 19 June in Switzerland. Brent crude fell 4.0% to USD83.8/barrel.
- **G7:** The Évian summit (14 - 17 June) centred on four key themes: the Iran conflict and its impact on global energy supply, the situation in Ukraine, AI policy coordination and supply chain resilience, and international trade.
- **BoE:** The Bank of England is expected to hold rates at 3.75% at its 19 June meeting. A BoE survey showed public inflation expectations rose sharply following the Iran war.
- **BoJ:** The Bank of Japan is set to raise rates to 1.0% at its 15–16 June meeting, records a 31-year high though it is expected to signal caution on the pace of subsequent hikes given uncertainty from the Middle East conflict. May core CPI is forecast to hold at 1.4% YoY, a fourth consecutive month below the 2.0% target.

Domestic Macro News

- UOB revised down its 2026 Vietnam GDP forecast to 7.0% (from 7.5%), with 2Q–3Q26 growth potentially slowing to 6.7% amid the energy shock; May CPI rose to 5.6%, recorded a six-year high.
- The Politburo issued Resolution 10-NQ/TW, shifting FDI attraction from volume to quality with a focus on semiconductors, AI and the green economy; the target is USD40.0–50.0bn in registered FDI per year during 2026–2030.
- The Government issued Directive 26/CT-TTg on the 2027 socio-economic plan and state budget, targeting domestic revenue growth of 13 - 15%, a lower share of recurrent spending and higher capital expenditure.
- Prime Minister Le Minh Hung held a phone call with Chinese Premier Li Qiang on 15 June, covering infrastructure connectivity, high-tech investment cooperation and coordination on hosting APEC 2026–2027.
- **OMO & interbank rates:** Interbank VND rates picked up at the start of the week before easing in subsequent sessions. As of 12 June, the overnight rate stood at 3.50% (-2.7ppts DoD) and the one-week rate at 4.80% (-1.8ppts DoD). For the week ending 12 June, the SBV net drained VND25.7tn (USD977.6mn), leaving outstanding repo balance at VND280.2tn (USD10.6bn).

Sector and Corporate News

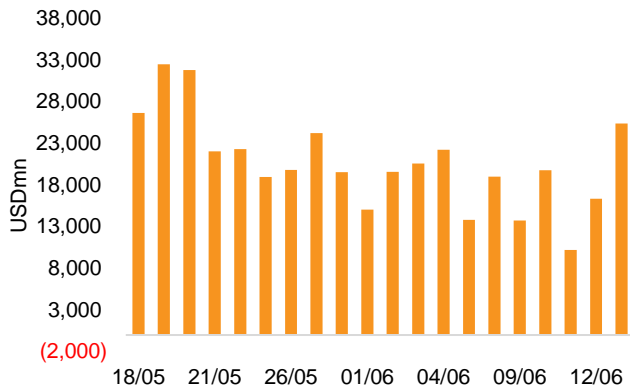
- **HPG:** Targets steel sales of nearly 15 million tonnes in 2026, up approximately 40% YoY and a record high, supported by stable operations at the Dung Quat 2 integrated steel complex and additional HRC supply.
- **MSN:** Was named to Top 50 Outstanding Sustainable Development Enterprises of 2026 the second consecutive year.
- **VCG:** Completed the divestment of a 61.0% stake in Viwaseen (VIW) between 28 May and 10 June via negotiated transactions, reducing its ownership from 86.0% to 25.0% and relinquishing its status as VIW's parent company; estimated proceeds were approximately VND796bn (USD30.3mn).

Weekly Key Events

Date	Nation	Key Disclosures
Tuesday, 16 June 2026	China	May 2026 macro data releases
Wednesday, 17 June 2026	US	May 2026 retail sales
Thursday, June 11, 2026	US	Fed June 2026 monetary policy meeting and interest rate decision
Thursday, 18 June 2026	Vietnam	June 2026 derivatives contract expiry

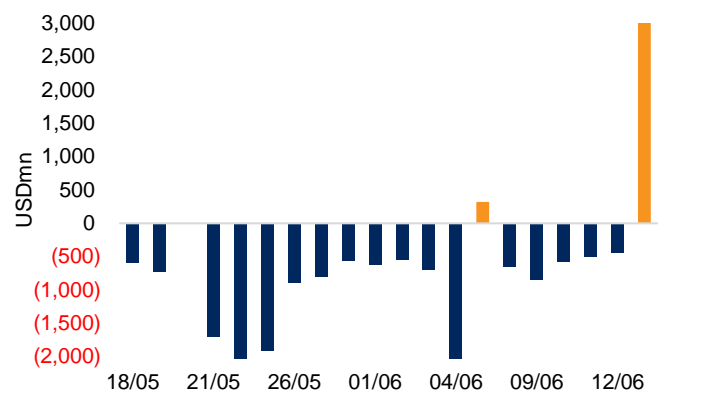


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



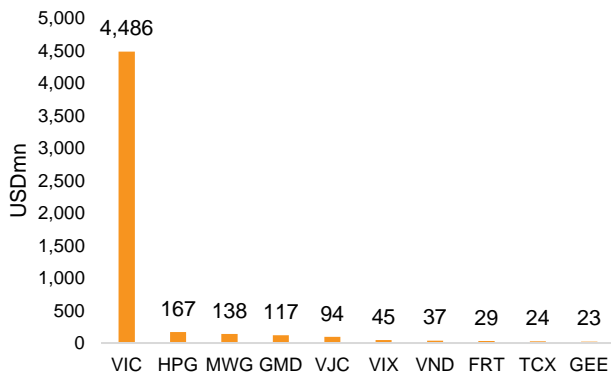
Source: HoSE, VNDIRECT RESEARCH

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



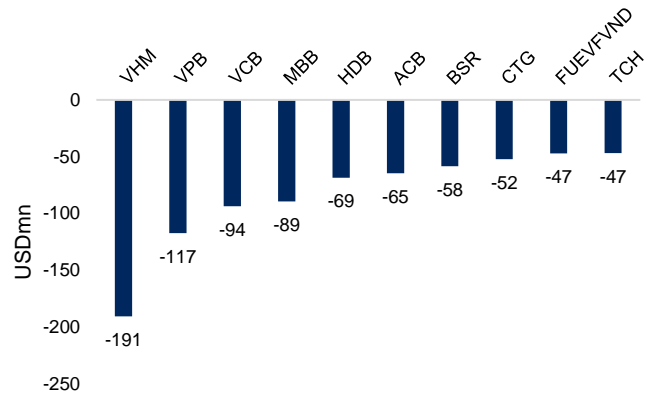
Source: HoSE, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

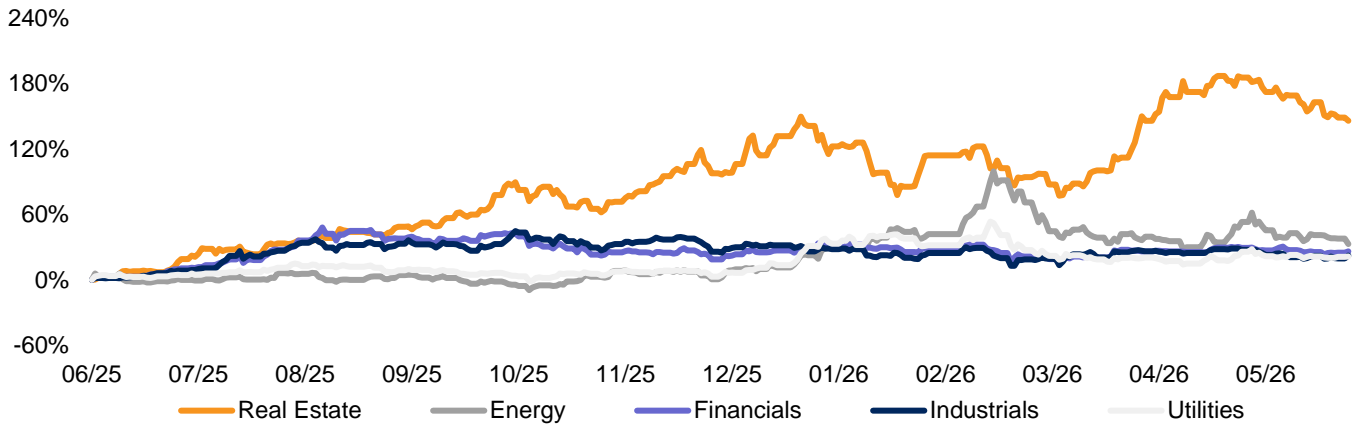
Figure 7: GLOBAL INDEX PERFORMANCE

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	1.6%	3.2%	20.0	1.6	8.0%	2.2%	168,276	1.5%	17,878	0.8%	6.3%
India	NSE500 Index	1.3%	-4.1%	23.9	3.2	14.3%	1.2%	11,316	6.4%	-30,207	1.3%	-9.2%
Indonesia	JCI Index	4.1%	-27.7%	13.9	1.6	12.0%	4.3%	1,023	7.0%	-3,898	-0.6%	-8.2%
Singapore	FSTAS Index	1.1%	9.0%	17.4	1.5	9.3%	4.4%	1,566	1.7%	1,155	-0.1%	-0.1%
Malaysia	FBME Index	0.7%	2.1%	15.4	1.4	9.0%	3.8%	703	3.4%	-628	-2.4%	4.7%
Philippines	PCOMP Index	4.4%	-1.1%	7.7	0.5	6.3%	4.0%	101	5.8%	-235	2.1%	-6.7%
Thailand	SET Index	-0.1%	26.2%	12.8	1.5	8.6%	4.2%	1,840	1.6%	800	0.3%	-0.4%
Vietnam	VN-Index	0.4%	0.8%	14.7	2.0	15.1%	1.4%	738	4.1%	-2,764	0.2%	-0.8%

Source: BLOOMBERG, VNDIRECT RESEARCH

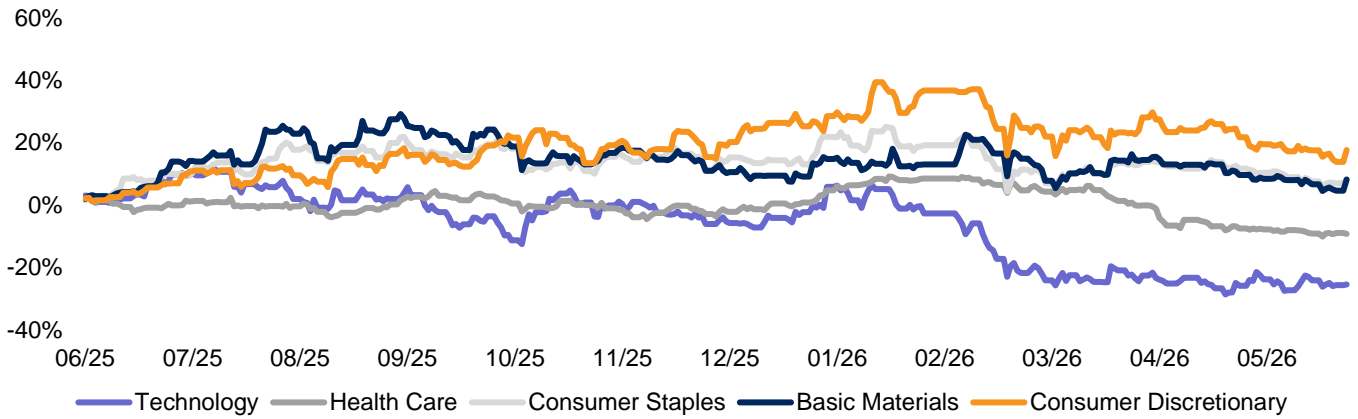


Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



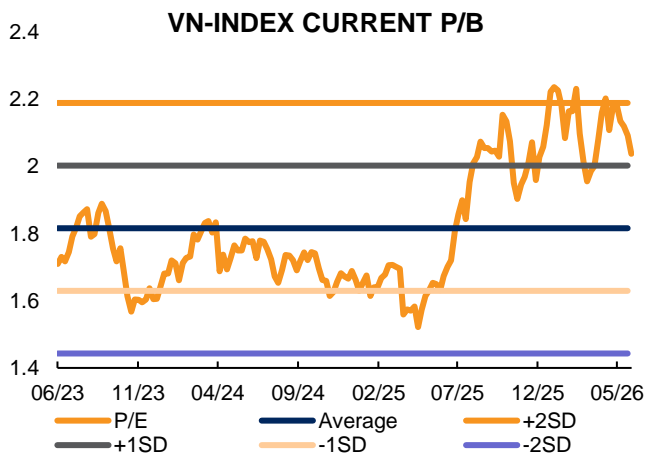
Source: BLOOMBERG, VNDIRECT RESEARCH

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



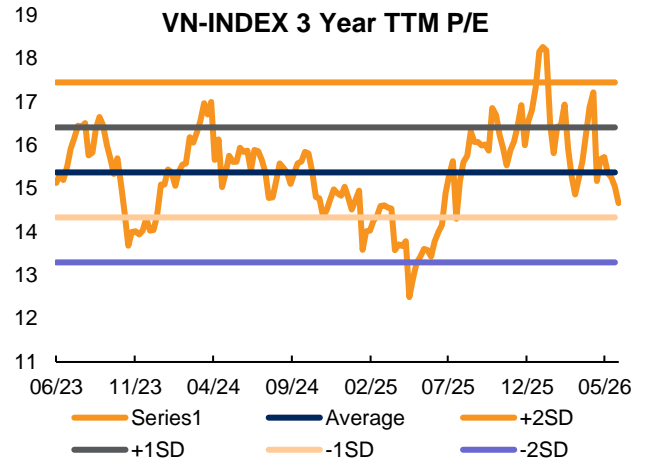
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

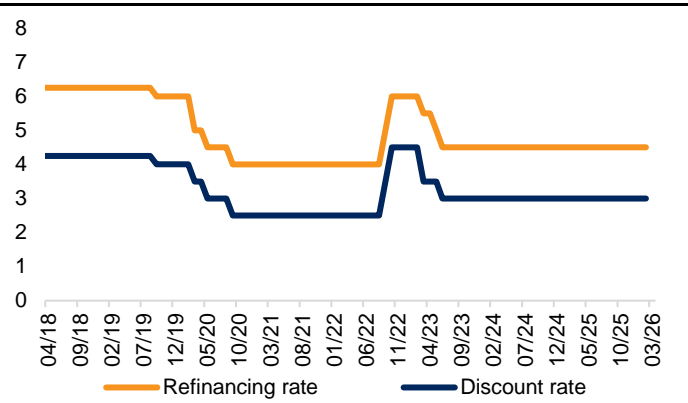


Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.15	0.0	2.4	27.4	63.4
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	26,289	0.1	0.2	0.0	-0.8
DXY	99.51	-0.2	0.2	1.2	1.4
US Gov't Bond 10 Year (%/year)	4.45	-0.8	-3.2	6.7	1.1
US Gov't Bond 3 Year (%/year)	4.09	-1.0	-1.2	15.5	4.8

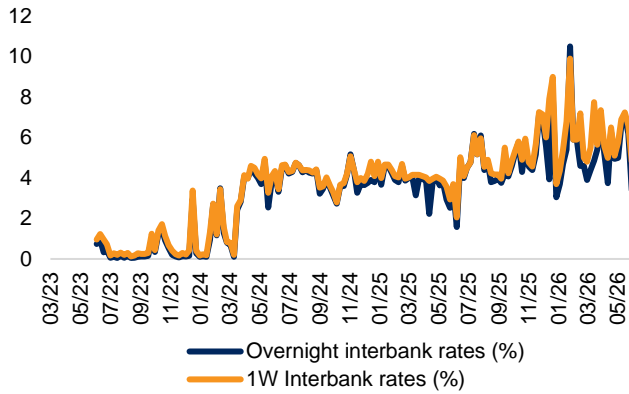
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



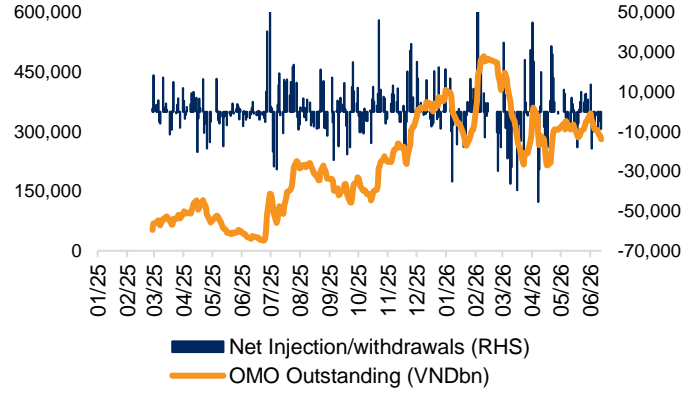
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



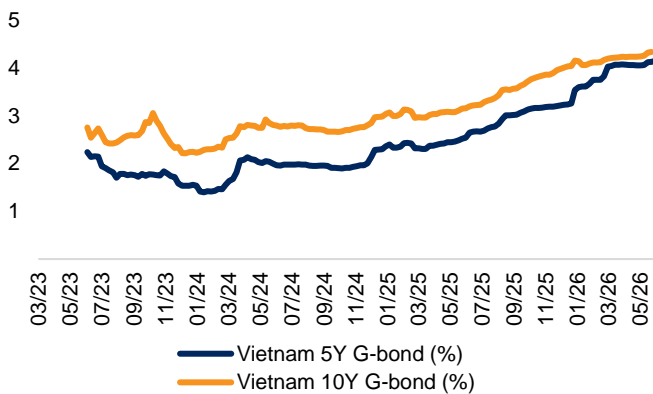
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



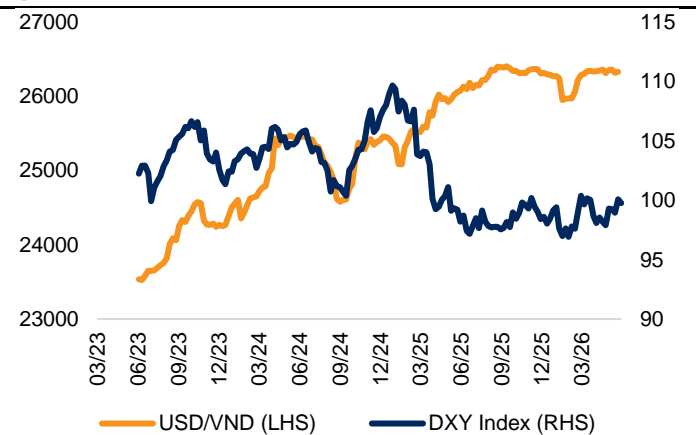
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-5.4%	-23.8%	10.0%
Brent Crude	-5.0%	-24.1%	11.8%
JKM LNG	-4.9%	4.0%	55.0%
Henry Hub LNG	0.0%	10.2%	50.8%
NW Thermal Coal	-3.2%	5.5%	5.5%
Singapore Platt FO	-3.3%	-15.5%	31.6%

Precious Metals	% dod	% mom	% yoy
Gold	2.4%	-5.4%	25.8%
Domestic SJC Gold	-100.0%	-100.0%	-100.0%
Silver	4.1%	-8.3%	94.7%
Platinum	4.0%	-10.6%	47.0%

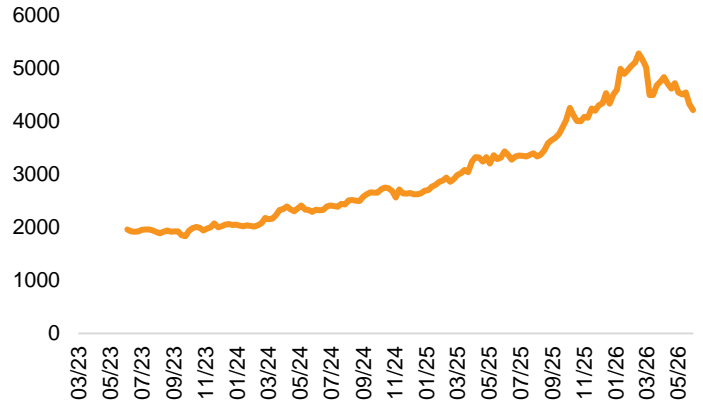
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	3.3%	578.2%
Copper	0.7%	3.8%	34.8%
Aluminum	0.7%	-2.7%	40.1%
Nickel	0.8%	-6.1%	17.8%
Zinc	2.1%	0.0%	11.4%
Lead	NA	NA	NA
Steel	-0.2%	-0.5%	-1.3%
Iron Ore	0.3%	-6.9%	3.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-4.3%	-12.7%
Coffee (Arabica)	0.7%	-9.0%	-26.0%
Sugar	0.4%	-7.0%	-14.7%
Cocoa	6.2%	0.3%	-58.9%
Palm Oil	-0.6%	0.2%	NA
Cotton	-0.2%	-9.7%	11.4%
Dry Milk Powder	0.2%	-5.5%	-14.6%
Wheat	-1.8%	-9.8%	5.5%
Soybean	-0.4%	-5.8%	3.7%
Cashews	NA	0.0%	-2.6%
Rubber	1.4%	6.3%	40.8%
Urea	-16.4%	-42.1%	12.1%

Livestock	% dod	% mom	% yoy
Live Hogs	0.9%	7.2%	-6.0%
Cattle	-0.6%	0.9%	9.5%

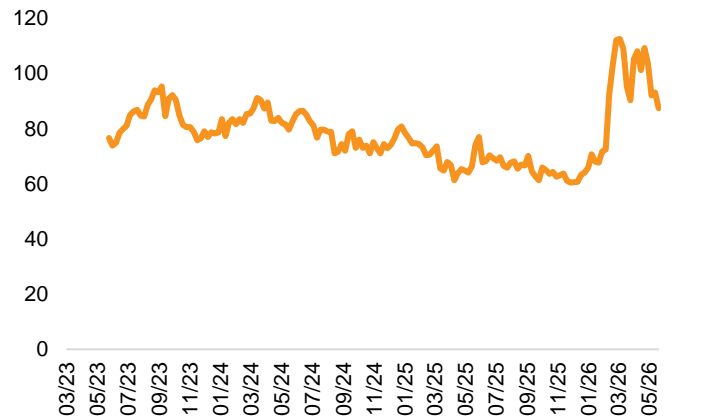
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



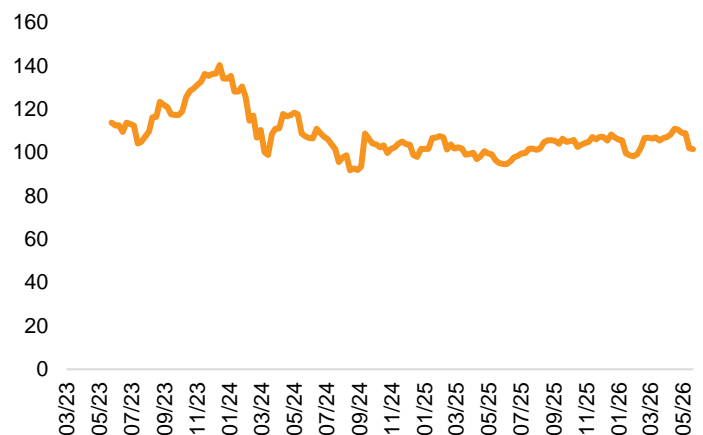
Source: BLOOMBERG, VNDIRECT RESEARCH

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	6,187	1.3	2,922	45,400	73,300	62.7%	1.2%	15.2	2.2	16%
AST	123	0.0	4	72,000	85,400	20.0%	1.4%	11.0	4.7	47%
HVN	2,675	0.6	581	22,600	43,400	94.8%	2.8%	8.9	11.9	
VJC	4,134	8.0	978	183,700	113,600	-37.6%	0.5%	42.3	4.2	11%
Consumer										
BAF	405	2.4	190	35,050	37,200	6.1%		55.4	2.6	4%
DGW	338	2.2	88	40,200	49,600	25.9%	2.5%	13.8	2.4	19%
FRT	802	1.9	145	123,800	150,300	21.7%	0.3%	23.1	4.7	28%
MCH	6,416	2.0		130,300	147,000	14.4%	1.6%	24.6	9.8	42%
MWG	4,435	18.4	6	79,400	96,300	22.5%	1.3%	14.2	3.3	25%
PNJ	1,265	3.5	13	65,000	109,900	70.1%	1.0%	9.5	2.3	28%
QNS	678	0.2	275	48,500	53,400	14.2%	4.1%	8.0	1.4	18%
SAB	2,366	1.3	979	48,500	59,900	29.7%	6.2%	13.3	2.8	21%
VHC	465	1.6	345	58,400	71,300	25.5%	3.4%	8.8	1.3	16%
VNM	4,746	8.1	2,431	59,700	74,800	30.1%	4.8%	13.6	3.8	28%
Financials										
ACB	5,023	17.0	275	22,750	31,300	40.3%	2.7%	8.1	1.3	18%
BID	11,520	11.7	1,432	41,600	47,200	14.5%	1.1%	9.5	1.6	18%
CTG	9,956	10.7	507	33,700	49,000	46.3%	0.9%	6.9	1.4	22%
HDB	4,798	11.8	261	25,200	39,500	59.3%	2.5%	6.9	1.6	25%
LPB	5,250	2.6	207	46,200	33,400	-21.2%	6.5%	12.4	2.8	23%
MBB	7,721	14.6	61	25,200	32,900	32.5%	2.0%	7.3	1.4	21%
STB	5,149	17.5	937	71,800	45,700	-35.5%	0.9%	17.7	2.2	8%
TCB	8,545	13.8	40	31,700	40,300	29.3%	2.2%	8.6	1.3	16%
TPB	1,736	5.7	109	16,450	17,800	14.0%	5.8%	6.2	1.0	18%
VCB	19,579	17.1	1,902	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	2,104	4.2	12	16,250	23,600	50.8%	5.5%	7.3	1.1	16%
VPB	7,922	14.9	457	26,250	37,100	43.2%	1.9%	7.9	1.2	16%
Garments & Textiles										
MSH	147	0.2	63	34,300	40,600	21.3%	2.9%	6.3	2.0	33%
TCM	91	0.8	2	20,250	29,800	49.5%	2.4%	10.3	1.0	10%
Industrials										
BCM	2,106	1.0	699	53,500	68,600	30.3%	2.1%	16.5	2.5	16%
GMD	1,291	4.1	103	79,600	72,000	-6.8%	2.8%	19.4	2.5	13%
HAH	350	1.8	68	54,500	55,400	3.1%	1.4%	7.6	2.0	27%
VSC	270	4.2	129	18,950	19,100	3.4%	2.6%	25.9	1.4	6%
IDC	629	2.9	206	43,600	45,600	8.0%	3.4%	8.9	2.5	31%
KBC	1,109	4.0	453	30,950	30,000	-1.9%	1.2%	18.9	1.2	7%
PHR	331	1.0	120	64,200	68,400	8.6%	2.1%	13.1	2.0	16%
VTP	430	1.5	281	65,400	129,200	98.8%	1.2%	31.1	6.1	21%
Materials										
DGC	691	7.3	305	47,850	128,300	174.4%	6.3%	7.4	1.2	17%
HPG	7,820	29.0	2,154	24,350	30,000	25.1%	1.9%	9.7	1.5	16%
Oil & Gas										
BSR	5,047	15.8	2,398	26,500	16,700	-35.3%	1.6%	10.1	1.9	21%
GAS	7,581	6.3	3,558	82,600	78,400	-2.6%	2.5%	17.2	2.9	18%
OIL	543	2.1	35	13,800	14,800	9.1%	1.8%	40.2	1.4	3%
PLX	1,861	7.1	106	38,500	47,700	27.0%	3.1%	29.9	1.9	7%
PVD	618	5.2	256	29,250	32,600	20.0%	8.5%	13.9	0.9	7%
PVS	728	7.0	242	37,400	41,800	13.5%	1.7%	9.9	1.2	13%
PVT	381	6.1	136	19,400	23,400	21.7%	1.1%	8.8	1.1	13%
Petrochemicals										
DPM	612	5.3	279	23,650	22,700	-0.4%	3.7%	14.0	1.4	11%
DCM	749	6.3	301	37,200	40,000	12.9%	5.4%	9.6	1.7	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	0.8	65	25,800	39,700	60.5%	6.6%	6.0	1.7	31%
PLC	65	0.3	31	21,000	34,100	64.8%	2.4%	308.7	1.4	0%
Power										
POW	1,622	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	328	2.2	107	21,200	37,400	78.6%	2.1%	13.0	1.3	10%
PC1	311	6.8	127	19,900	26,500	33.2%	0.0%	8.1	1.2	17%
REE	1,208	2.5	0	51,000	76,600	51.9%	1.7%	12.1	1.5	13%
Property										
DXG	630	9.0	189	13,050	18,300	55.6%	15.3%	70.0	1.2	2%
KDH	992	4.0	244	23,250	41,800	81.1%	1.3%	23.2	1.4	6%
NLG	484	2.7	49	26,250	42,200	62.7%	1.9%	19.4	1.0	6%
VHM	21,264	28.9	9,030	136,100	93,600			8.6	2.1	28%
VRE	2,468	8.0	900	28,550	32,000	15.8%	3.7%	9.4	1.3	15%
Technology										
FPT	4,769	28.1	936	73,600	118,200	62.0%	1.4%	12.9	3.2	27%



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