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Stock market

VN-Index drops 1.0%, selling pressure broadens

The VN-Index extended its correction on June 2, 2026, shedding 18.1 points (-1.0%) to close at 1,826.5. Market breadth was heavily negative with 81 advancers, 52 unchanged, and 223 decliners, including three stocks hitting floor price. The HNX-Index bucked the trend, surging 9.6 points (+3.2%) to finish at 314.8.

The VN30-Index fell 16.7 points (-0.8%) to 1,973.0, with only three advancers against 26 decliners, reflecting concentrated selling pressure among large-cap names. The VN100 also declined 1.1% to 1,894.2.

Sector performance was broadly negative, with only three of 19 industry groups closing in the green. Construction & Materials led advancers with a gain of 3.7%, followed by Insurance (+1.8%) and Telecommunications (+0.9%). On the downside, Financial Services faced the steepest correction at -1.9%, followed by Utilities (-1.5%), Resources (-1.3%), Banking (-1.1%), and Retail (-1.1%). Oil & Gas fell 2.7%, while Technology outperformed with a gain of 2.3%.

HoSE liquidity rose sharply by 42.9% DoD to VND16.4tn (USD631.3mn), suggesting cautious participation amid the ongoing correction. Foreign investors extended their net selling streak, recording a net outflow of VND546.5bn (USD21.0mn). Net selling was concentrated in HPG (VND124.4bn/USD4.8mn), HDB (VND122.2bn/USD4.7mn), ACB (VND118.7bn/USD4.6mn), CTG (VND105.9bn/USD4.1mn), and VPB (VND103.1bn/USD4.0mn). On the buying side, FPT led foreign net purchases at VND482.0bn (USD18.6mn), followed by VHM (VND66.1bn/USD2.5mn) and MWG (VND65.4bn/USD2.5mn).

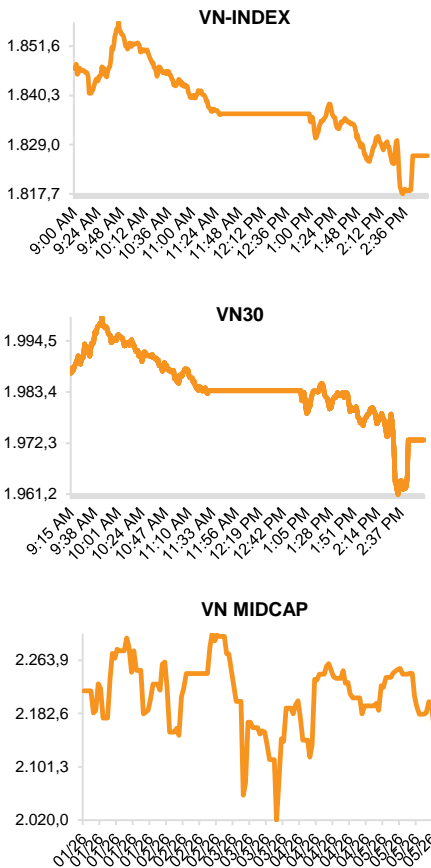


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,826.5	314.8	126.0
1 Day (%)	-1.0	3.1	0.2
1 Month (%)	-1.5	25.6	-1.2
YTD	2.4	26.5	4.1
1 Year (%)	36.7	39.2	28.1
Market Cap (VNDtn)	328	17	25
Trading Value (VNDtn)	0.7	0.8	0.3
Up	186	63	104
Down	228	80	134
Unch	89	151	501

Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.4	185.3	3.7	-0.7	-0.6	-5.6	11.9	44.1
Consumer Staples	7.0	19.4	4.9	-0.8	-3.2	-11.4	8.1	51.7
Energy	2.5	15.1	1.9	-2.8	11.5	49.1	102.2	28.2
Financials	37.0	11.6	1.7	-1.2	-0.2	0.7	24.0	98.8
Health Care	0.4	16.3	2.4	0.0	-2.8	-6.1	-0.3	41.2
Industrials	6.9	22.5	4.0	-1.4	-3.3	-9.3	23.6	55.3
Information Technology	1.7	13.4	3.1	2.4	-1.4	-20.2	-22.3	201.1
Materials	5.8	18.2	1.8	-1.2	-3.1	8.7	16.0	66.2
Real Estate	30.2	90.6	7.3	-0.5	-2.9	16.1	219.4	-0.7
Utilities	4.0	14.6	2.3	-1.9	5.8	9.2	19.8	199.0

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily News

Global Macro News

- **Global:** The US is pushing for a ceasefire between Israel and Hezbollah amid ongoing Iran talks, with markets expecting easing regional tensions to support a gradual reopening of the Strait of Hormuz. However, uncertainty remains over a final agreement. Brent crude traded just below USD95.0/barrel, down 1.6% DoD.
- **US:** ISM Manufacturing PMI rose to 54.0 in May (April: 52.7), reaching a four-year high, while the New Orders Index increased to 56.8 (April: 54.1), reflecting stronger demand and production prospects. However, supply chain disruptions and geopolitical risks remained key challenges to broader economic recovery.
- **Japan:** Manufacturing PMI eased to 54.5 in May (April: 55.1), indicating slower growth in manufacturing activity despite remaining in expansionary territory.

Domestic Macro News

- Vietnam and the Philippines upgraded ties to an Enhanced Strategic Partnership, expanding cooperation in defense, trade, digital transformation and tourism. Both sides also strengthened financial cooperation and reaffirmed their commitment to peace, stability and freedom of navigation in the South China Sea.
- The Government will pilot KPI assessments for public investment disbursement from July to September 2026 ahead of a nationwide rollout. The move aims to enhance accountability, speed up disbursement, and improve the efficiency of public investment capital.
- Under Official Dispatch No. 38/CD-TTg, the Government launched a new campaign against intellectual property rights violations, targeting a 20.0% increase in enforcement cases vs 2025. The move also seeks to strengthen digital copyright protection and enhance the related legal framework.
- Interbank rates rose sharply across short-term tenors, with the overnight rate climbing to 11.0%, reflecting tighter liquidity conditions in the banking system. On June 1, the State Bank of Vietnam net injected around VND13.6tn (USD517mn) via open market operations, raising outstanding OMO balances to nearly VND346tn (USD13.2bn).

Sector and Corporate News

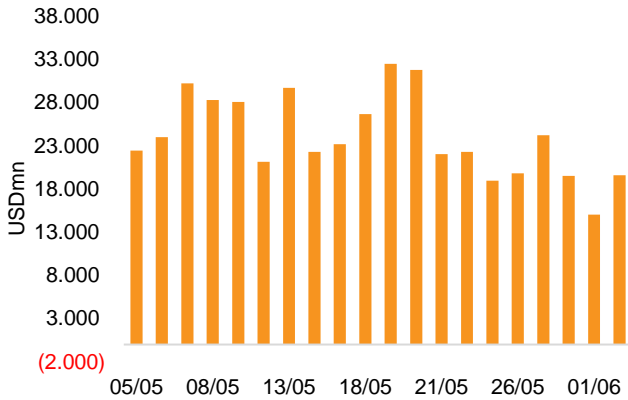
- **VHM:** Successfully issued 30,000 three-year bonds, raising VND3.0tn (USD114.0mn) to refinance existing debt obligations.
- **HPG:** Broke ground on Phase 1 of No. 02 Hung Yen Industrial Park, covering 235ha with total investment of nearly VND2.8tn (USD106mn).
- **NVL:** Finalized eligibility for nearly 168 million bonus shares at a 40:3 ratio, increasing charter capital by around VND1.7tn (USD65mn) to VND24tn (USD912mn).

Weekly Key Events

Date	Nation	Key Disclosures
Monday, June 1, 2026	Vietnam	May 2026 Manufacturing PMI
Wednesday, June 3, 2026	Vietnam	May 2026 Macroeconomic Data Release
Friday, June 5, 2026	US	May 2026 Employment and Unemployment Data

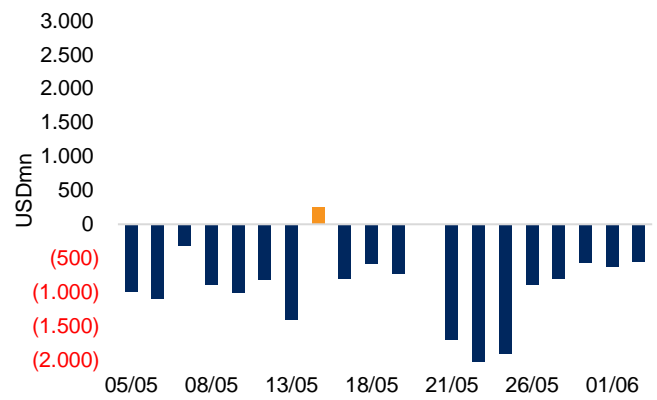


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



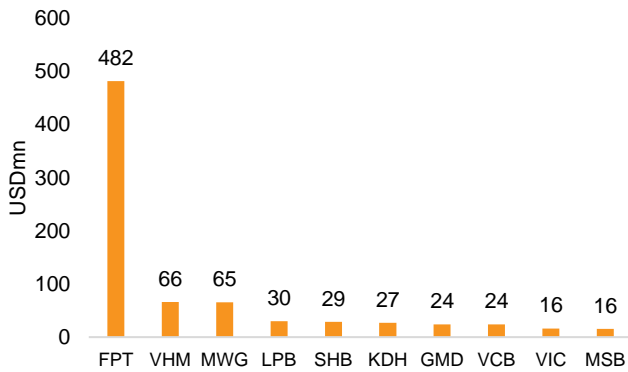
Source: HoSE, VNDIRECT RESEARCH

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



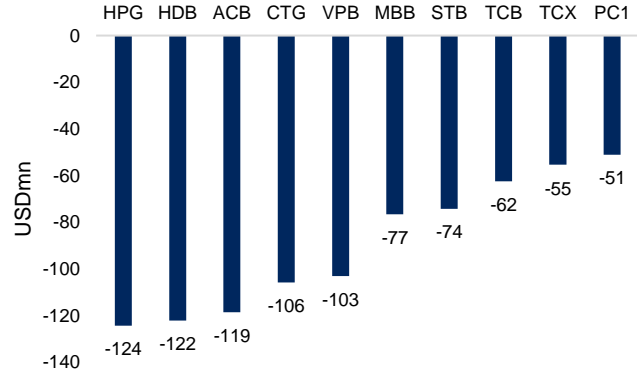
Source: HoSE, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

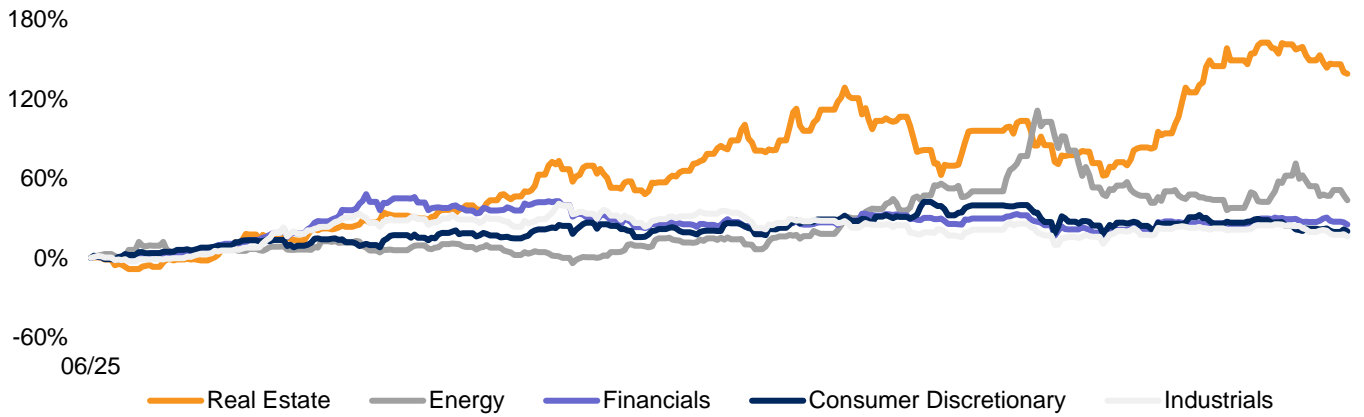
Figure 7: GLOBAL INDEX PERFORMANCE

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	0.4%	2.7%	19.7	1.6	-10.7%	2.2%	164,385	1.4%	17,878	1.0%	6.5%
India	NSE500 Index	0.4%	-5.7%	24.1	3.2	14.3%	1.2%	11,297	6.8%	-25,921	-0.2%	-10.4%
Indonesia	JCI Index	1.1%	-28.4%	14.7	1.6	11.6%	4.2%	963	6.8%	-3,155	-2.5%	-8.9%
Singapore	FSTAS Index	0.9%	9.3%	17.5	1.5	9.3%	4.3%	1,587	1.7%	1,158	-0.1%	0.5%
Malaysia	FBME Index	0.3%	2.2%	15.6	1.5	9.0%	3.8%	758	3.4%	-164	-0.2%	7.4%
Philippines	PCOMP Index	1.4%	-4.1%	7.8	0.5	6.2%	3.9%	101	5.8%	-242	-0.1%	-9.7%
Thailand	SET Index	1.3%	26.1%	12.8	1.5	8.7%	4.3%	1,912	1.7%	670	0.4%	-0.2%
Vietnam	VN-Index	-1.0%	2.4%	15.1	2.1	15.1%	1.4%	847	4.1%	-2,397	0.0%	-1.2%

Source: BLOOMBERG, VNDIRECT RESEARCH

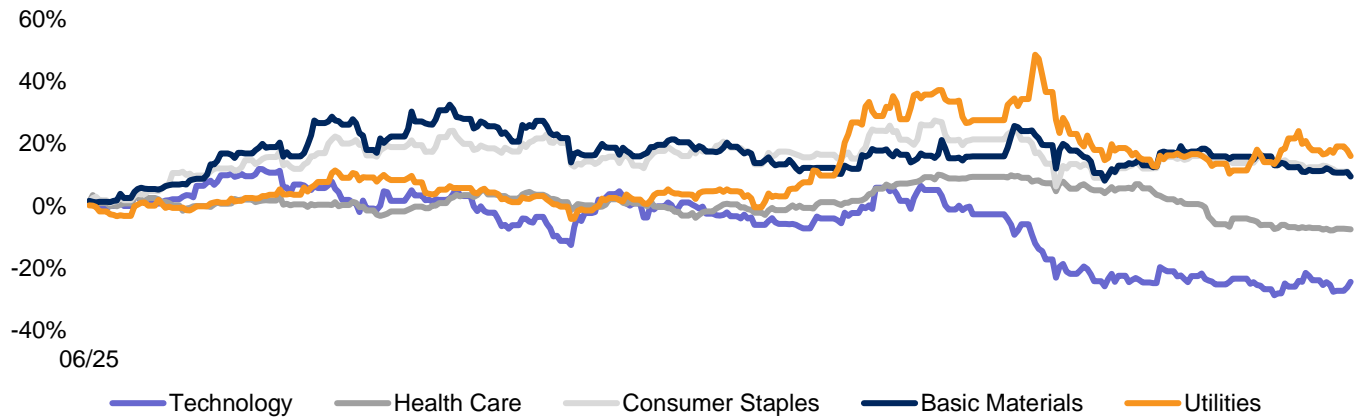


Figure 8: TOP 5 BEST-PERFORMING SECTORS ON HoSE (UPPER RANGE)



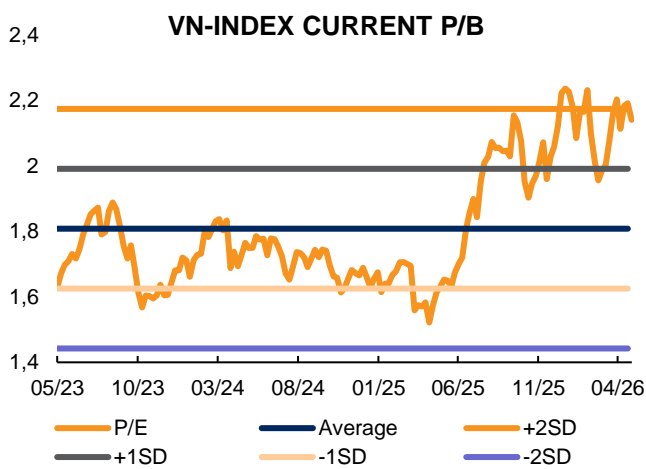
Source: BLOOMBERG, VNDIRECT RESEARCH

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



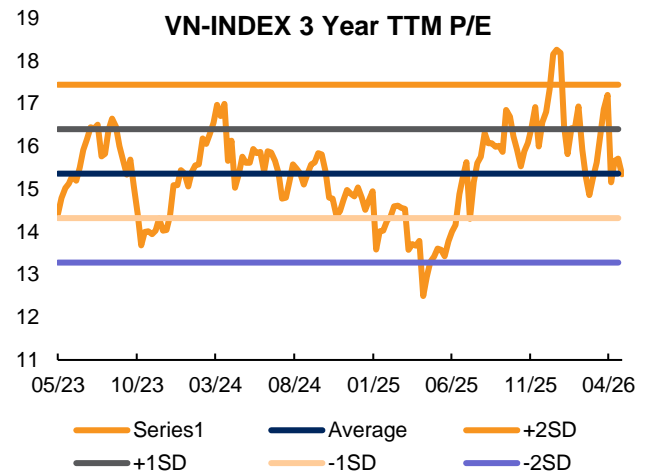
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



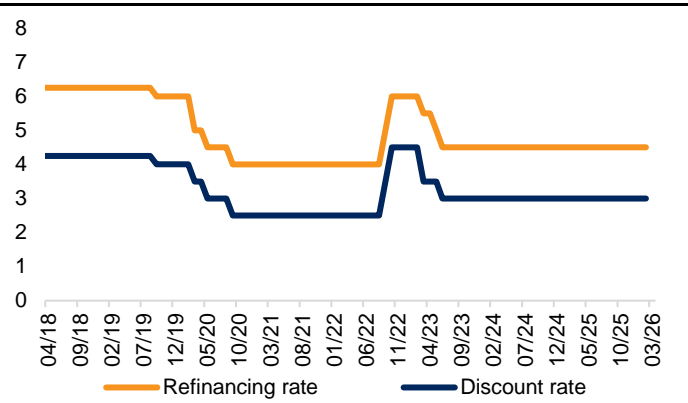
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.13	0.0	1.7	26.8	66.0
Vietnam Interbank Overnight Rate (%/year)	6.35	-11.2	-4.5	284.8	67.1
Vietnam Interbank 1M Rate (%/year)	7.21	-9.1	4.5	-12.6	69.6
USD/VND	26,332	0.0	0.0	-0.1	-1.2
DXY	99.15	-0.1	1.0	0.8	0.4
US Gov't Bond 10 Year (%/year)	4.43	-0.5	1.4	6.3	-0.2
US Gov't Bond 3 Year (%/year)	4.06	-0.6	4.0	14.7	4.1

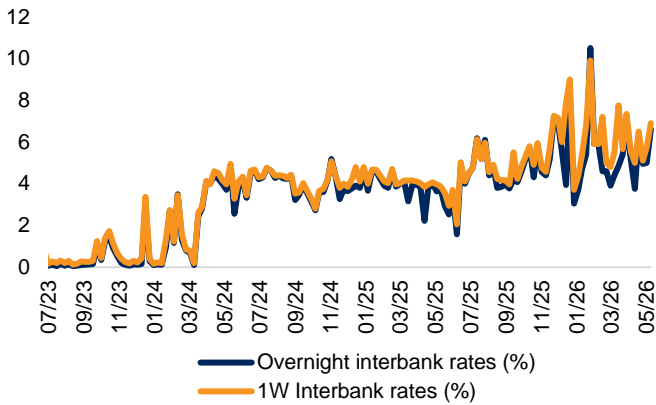
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



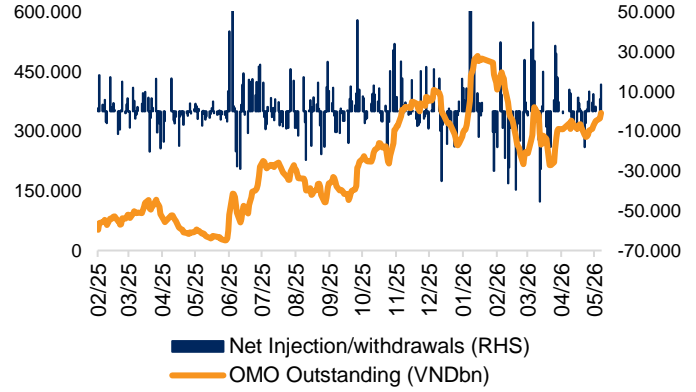
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



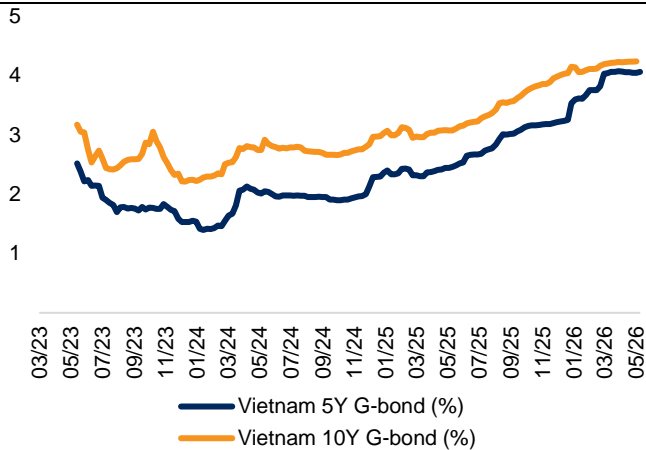
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



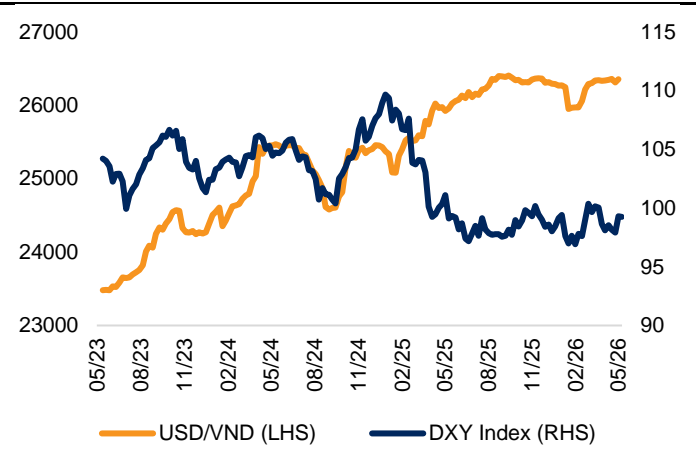
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-0.8%	-10.4%	46.2%
Brent Crude	-1.0%	-13.1%	45.5%
JKM LNG	2.1%	7.1%	71.7%
Henry Hub LNG	-0.8%	8.3%	49.6%
NW Thermal Coal	-8.1%	16.7%	9.3%
Singapore Platt FO	-0.2%	-5.5%	46.3%

Precious Metals	% dod	% mom	% yoy
Gold	1.1%	-2.6%	34.2%
Domestic SJC Gold			
Silver	1.6%	0.7%	120.5%
Platinum	1.7%	-2.6%	84.4%

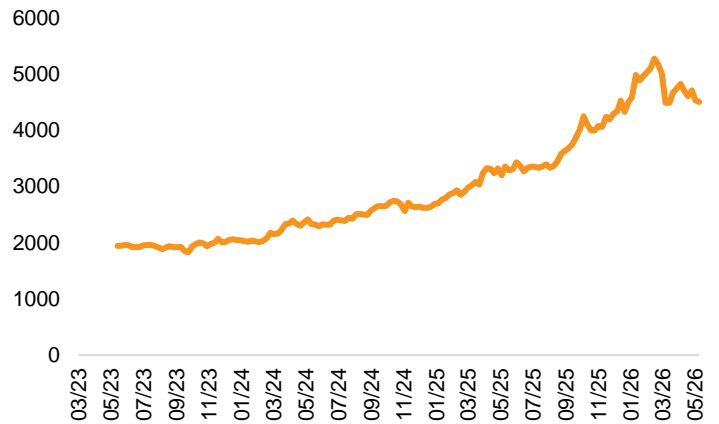
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.5%	604.8%
Copper	1.0%	11.5%	36.2%
Aluminum	1.6%	5.2%	54.9%
Nickel	0.9%	-0.7%	26.6%
Zinc	0.7%	5.1%	9.7%
Lead	NA	NA	NA
Steel	0.0%	2.1%	-1.7%
Iron Ore	0.6%	-1.9%	6.3%

Agriculture	% dod	% mom	% yoy
Rice	0.8%	15.9%	-5.8%
Coffee (Arabica)	-0.4%	-14.0%	-24.6%
Sugar	-0.3%	-3.7%	-14.7%
Cocoa	1.6%	12.4%	-58.2%
Palm Oil	0.0%	-1.5%	NA
Cotton	0.9%	-5.6%	16.9%
Dry Milk Powder	0.0%	-1.1%	-9.2%
Wheat	-0.7%	-3.2%	12.2%
Soybean	-0.3%	-0.9%	13.9%
Cashews	NA	0.0%	-2.6%
Rubber	0.0%	4.4%	39.0%
Urea	-6.4%	-24.0%	53.5%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.9%	2.4%	-6.2%
Cattle	0.3%	-1.6%	15.6%

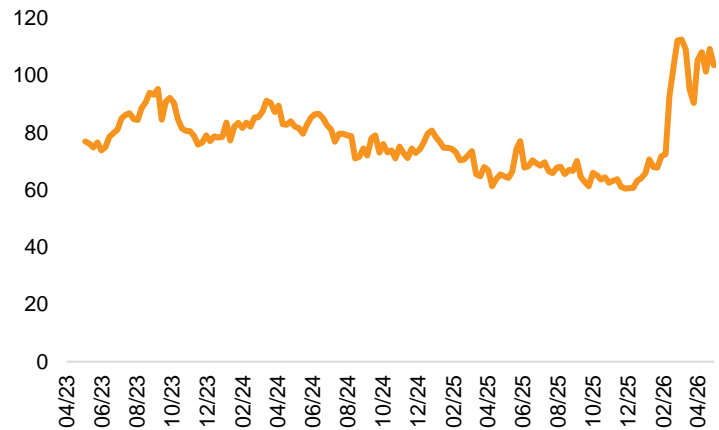
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



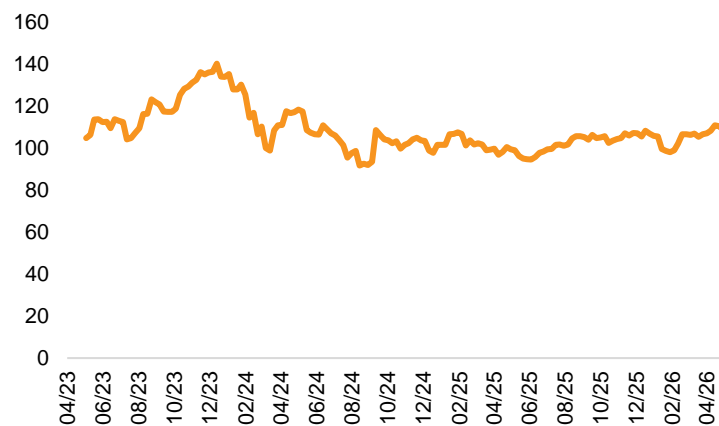
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5,904	1.8	2,788	43,400	73,300	70.2%	1.3%	14.6	2.1	16%
AST	121	0.0	4	71,000	85,400	21.7%	1.4%	10.9	4.6	47%
HVN	2,493	1.0	541	21,100	43,400	108.6%	3.0%	8.3	11.1	
VJC	3,822	8.2	906	170,100	113,600	-32.6%	0.6%	39.2	3.9	11%
Consumer										
BAF	398	2.6	188	34,500	37,200	7.8%		54.5	2.6	4%
DGW	331	3.2	86	39,400	49,600	28.4%	2.5%	13.5	2.4	19%
FRT	826	2.1	145	127,700	150,300	18.0%	0.3%	23.8	4.9	28%
MCH	6,514	2.1		132,500	147,000	12.5%	1.5%	25.0	10.0	42%
MWG	4,344	22.5	3	77,900	96,300	24.9%	1.3%	14.0	3.2	25%
PNJ	1,263	4.7	13	65,000	109,900	70.1%	1.0%	9.5	2.3	28%
QNS	662	0.3	269	47,400	53,400	16.9%	4.2%	7.8	1.4	18%
SAB	2,289	1.5	949	47,000	59,900	33.8%	6.4%	12.9	2.7	21%
VHC	460	2.1		57,800	71,300	26.8%	3.5%	8.7	1.3	16%
VNM	4,651	11.2	2,386	58,600	74,800	32.5%	4.9%	13.3	3.7	28%
Financials										
ACB	4,896	13.8	250	25,100	31,300	28.2%	3.5%	7.9	1.3	18%
BID	11,529	13.1	1,432	41,700	47,200	14.3%	1.1%	9.5	1.6	18%
CTG	9,984	13.0	493	33,850	49,000	45.7%	0.9%	6.9	1.4	22%
HDB	4,733	13.4	250	24,900	39,500	61.2%	2.6%	6.8	1.6	25%
LPB	5,774	2.8	228	50,900	33,400	-28.5%	5.9%	13.6	3.1	23%
MBB	7,540	18.3	50	24,650	32,900	35.5%	2.0%	7.2	1.4	21%
STB	4,768	20.8	862	66,600	45,700	-30.5%	0.9%	16.4	2.0	8%
TCB	8,585	15.8	22	31,900	40,300	28.5%	2.2%	8.7	1.3	16%
TPB	1,643	6.5	102	15,600	17,800	20.2%	6.1%	5.9	1.0	18%
VCB	19,547	19.8	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	2,043	4.2	7	15,800	23,600	55.1%	5.7%	7.1	1.1	16%
VPB	7,969	16.5	436	26,450	37,100	42.2%	1.9%	8.0	1.2	16%
Garments & Textiles										
MSH	146	0.5	62	34,050	40,600	22.2%	2.9%	6.2	2.0	33%
TCM	92	1.0	2	20,700	29,800	46.3%	2.3%	10.5	1.0	10%
Industrials										
BCM	2,095	1.3	694	53,300	68,600	30.8%	2.1%	16.4	2.5	16%
GMD	1,187	5.0	94	73,300	72,000	1.2%	3.0%	17.9	2.3	13%
HAH	342	3.7	66	53,400	55,400	5.2%	1.4%	7.5	1.9	27%
VSC	274	5.6	131	19,250	19,100	1.8%	2.6%	26.3	1.4	6%
IDC	618	3.9	202	42,900	45,600	9.8%	3.5%	8.8	2.4	31%
KBC	1,068	4.5	435	29,850	30,000	1.8%	1.3%	18.2	1.1	7%
PHR	352	1.1	124	68,500	68,400	1.8%	2.0%	14.0	2.1	16%
VTP	431	1.7	194	65,700	129,200	97.9%	1.2%	31.2	6.2	21%
Materials										
DGC	659	10.4	290	45,700	128,300	187.3%	6.6%	7.0	1.1	17%
HPG	7,599	37.1	2,079	23,700	30,000	28.5%	1.9%	9.5	1.4	16%
Oil & Gas										
BSR	5,267	20.4	2,497	27,700	16,700	-38.1%	1.6%	10.6	2.0	21%
GAS	7,532	8.7	3,532	82,200	78,400	-2.1%	2.5%	17.1	2.9	18%
OIL	573	3.8	37	14,600	14,800	3.1%	1.7%	42.6	1.4	3%
PLX	1,875	10.2	107	38,850	47,700	25.9%	3.1%	30.2	1.9	7%
PVD	617	7.9	250	29,250	32,600	20.0%	8.5%	13.9	0.9	7%
PVS	734	11.3	246	37,800	41,800	12.3%	1.7%	10.0	1.2	13%
PVT	385	9.1	137	21,550	23,400	9.6%	1.1%	8.9	1.1	13%
Petrochemicals										
DPM	649	8.8	293	25,150	22,700	-6.3%	3.4%	14.9	1.5	11%
DCM	779	8.8	309	38,750	40,000	8.4%	5.2%	10.0	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	1.5	65	25,700	39,700	58.0%	3.5%	6.0	1.7	31%
PLC	66	0.5	32	21,500	34,100	60.9%	2.3%	#N/A N/A	1.3	9%
Power										
POW	1,579	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	323	2.7	105	23,000	37,400	64.8%	2.2%	12.8	1.3	10%
PC1	297	8.4	118	19,000	26,500	39.5%	0.0%	7.7	1.2	17%
REE	1,195	2.9	0	50,500	76,600	53.4%	1.7%	12.0	1.5	13%
Property										
DXG	619	9.9	182	12,850	18,300	58.0%	15.6%	68.9	1.1	2%
KDH	978	4.4	242	22,950	41,800	83.4%	1.3%	22.9	1.4	6%
NLG	480	3.3	48	26,050	42,200	63.9%	1.9%	19.3	1.0	6%
VHM	23,523	30.1	9,967	150,800	93,600			9.6	2.4	28%
VRE	2,675	8.3	971	31,000	32,000	6.6%	3.4%	10.2	1.4	15%
Technology										
FPT	4,839	32.1	994	74,800	118,200	59.4%	1.3%	13.2	3.3	27%


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