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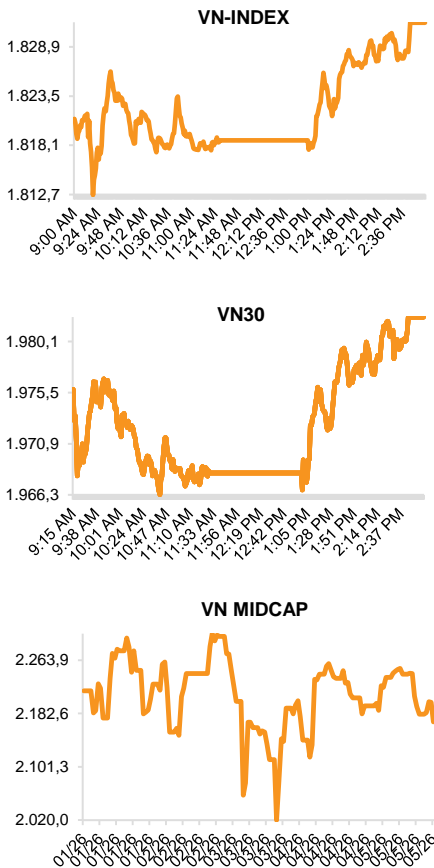


Figure 1: INDEX PERFORMANCE

Index	HoSE	HNX	UPCOM
Closing Price (pts)	1,831.6	304.9	125.9
1 Day (%)	0.7	-4.0	0.2
1 Month (%)	-1.2	21.9	-1.4
YTD	2.6	22.5	4.0
1 Year (%)	36.1	32.1	27.1
Market Cap (VNDtn)	324	18	25
Trading Value (VNDtn)	0.8	0.9	0.3
Up	139	63	101
Down	165	69	116
Unch	99	162	522

Source: BLOOMBERG, VNDIRECT RESEARCH

Stock market

VN-Index rebounds 0.7%, liquidity narrows

The VN-Index staged a modest recovery on Thursday, gaining 12.5 points (+0.7%) to close at 1,831.6, snapping a recent streak of losses. However, market breadth remained negative with 136 advancers (four at ceiling price), 162 decliners (two at floor price), and 62 unchanged. The HNX-Index retreated 12.6 points (-4.0%) to 304.9, pulling back after a string of consecutive gains.

The VN30-Index rose 7.7 points (+0.4%) to 1,982.3, with 18 advancers, one unchanged, and 10 decliners, reflecting selective buying interest among blue-chip stocks. The VN100 also recovered 0.5% to 1,902.2.

Sector performance was mixed, with 11 of 19 industry groups closing in the green. Oil & Gas led advancers with a gain of 3.9%, followed by Telecommunications (+1.7%), Industrial Goods & Services (+1.5%), Chemicals (+1.1%), and Real Estate (+1.0%). On the downside, Construction & Materials faced the heaviest correction at -4.1%, reversing course after leading the market in the prior session, followed by Technology (-0.8%), Media (-0.3%), and Financial Services (-0.2%).

HoSE liquidity contracted 23.5% to VND12.9tn (USD496.5mn), signaling that money flow had yet to meaningfully return despite the index recovery. Foreign investors recorded their largest net selling session in recent weeks, with a net outflow of VND5.76tn (USD221.5mn). The selling was heavily concentrated in VIC, which alone accounted for VND4.87tn (USD187.4mn) of net outflows, followed by MWG (VND95.9bn/USD3.7mn), ACB (VND89.8bn/USD3.5mn), VPB (VND82.2bn/USD3.2mn), and VHM (VND80.3bn/USD3.1mn). On the buying side, FPT continued to attract foreign inflows at VND257bn (USD9.9mn), followed by SHB (VND33.2bn/USD1.3mn) and PVS (VND29.4bn/USD1.1mn).

Figure 2: SECTOR PERFORMANCE

Sector	Weight (%)	P/E	P/B	Change (%)				Vol
				1D	1D	YTD	1Y	
Consumer Discretionary	4.4	181.1	3.6	-0.7	-1.3	-6.1	11.0	10.8
Consumer Staples	7.0	19.4	4.9	-0.1	-2.8	-11.0	6.3	102.2
Energy	2.7	16.1	2.0	4.3	10.8	56.1	110.0	124.4
Financials	37.2	11.7	1.7	0.5	0.4	1.5	24.5	-8.8
Health Care	0.4	16.2	2.4	-0.4	-4.3	-6.8	-2.3	181.0
Industrials	7.0	22.8	4.1	0.8	-1.9	-7.9	24.3	25.3
Information Technology	1.7	13.6	3.2	-0.6	2.4	-18.9	-22.0	-53.5
Materials	5.9	18.5	1.8	0.3	-3.7	10.0	16.3	23.3
Real Estate	29.6	88.3	7.1	1.2	-3.2	14.2	211.7	-25.5
Utilities	4.1	15.1	2.4	0.7	6.6	12.0	23.7	120.2

Source: BLOOMBERG, VNDIRECT RESEARCH



Daily News

Global Macro News

- **Tariff:** The USTR proposed additional 12.5% tariffs on imports from Vietnam, China and India, among 45 economies under its Section 301 forced labor investigation (Trade Act of 1974).
- **US:** Factory orders rose 4.8% MoM in April (March: +1.8%), the strongest gain in 11 months. The ISM Services PMI for May improved, with new orders climbing to 57.3 (April: 53.5), though the input prices sub-index escalated to 71.3 (April: 70.7), signaling the oil price shock is spreading into the services sector.
- **ECB:** Markets expect the ECB to raise its deposit rate by 25 bps to 2.25% at its June 11 meeting, with over 60% forecasting an additional hike in September. Nearly two-thirds flagged a high stagflation risk as Eurozone GDP growth for 2026 is projected at just 0.7%, the weakest since 2023.
- **EU:** The producer price index rose 4.9% YoY in April (March: +2.0%), reflecting continued upstream cost pressures driven by higher energy costs from the Middle East conflict and complicating the ECB's policy calculus.

Domestic Macro News

- Prime Minister Le Minh Hung chaired the first session of the Government Party Committee for the 2025–2030 term, assessing that macroeconomic stability has been maintained in the first half of 2026 in support of the double-digit growth target, and adopting the working regulations and oversight programme for the full term.
- The State Treasury raised VND33.6tn (USD1.3bn) in government bonds in May through 17 auction sessions. Cumulative issuance since January reached VND159.2tn (USD6.1bn), equivalent to 32% of the full-year plan and 72% of the 2Q26 target.
- Cumulative public investment disbursement to May 31 reached VND219.4tn (USD8.3bn), equivalent to 21.6% of the plan, with progress remaining slow. The Ministry of Finance proposed tying the accountability of unit heads to disbursement outcomes under Directive 22/CT-TTg.
- Deputy Prime Minister Nguyen Van Thang met with Bybit CEO Ben Zhou, outlining the direction to develop a transparent, secure crypto asset market in Vietnam in line with international standards, and stressing that institutional frameworks, technical infrastructure and regulatory capacity must be fully in place before formal market launch.

Sector and Corporate News

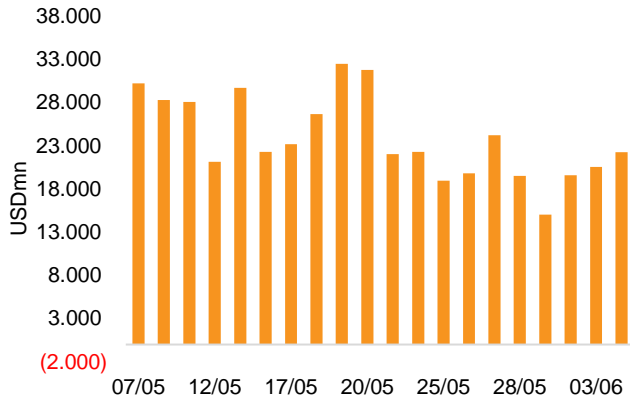
- **VTP:** Completed its first public share offering since listing, distributing 50.2 million shares (98.2% of plan) at VND10,000/share, raising VND502.5bn (USD19.1mn). Charter capital rose to VND1.7tn (USD64.6mn).
- **ACB:** Set June 16 as the record date for its 2025 dividend at a total payout ratio of 20%, comprised of a 7% cash component (payable June 23) and a 13% stock dividend (ratio of 100:13), with total value of VND10.3tn (USD391.6mn). Charter capital is expected to rise from VND51.4tn (USD2.0bn) to VND58.0tn (USD2.2bn).
- **MSN:** Launched an ESOP offering of 14.5 million shares for 286 high-performing employees at VND10,000/share, a ~87% discount to the prevailing market price, expected to raise VND144.6bn (USD5.5mn).

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

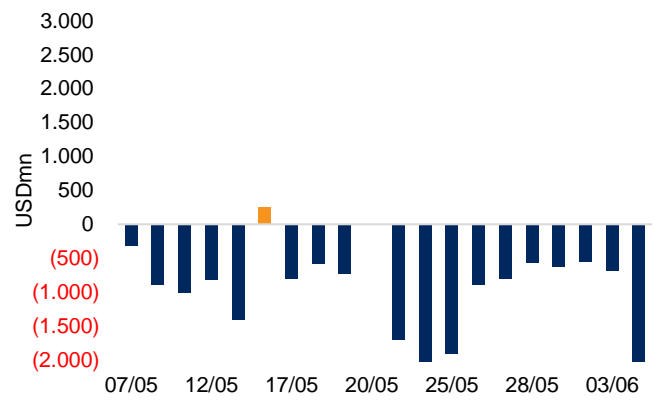


Figure 3: HoSE TRADING VALUE IN 20 SESSIONS



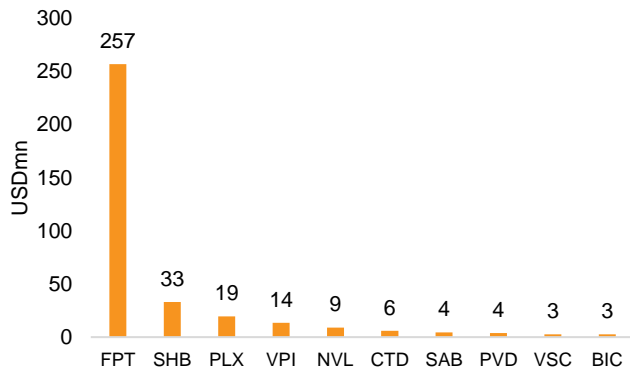
Source: HoSE, VNDIRECT RESEARCH

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



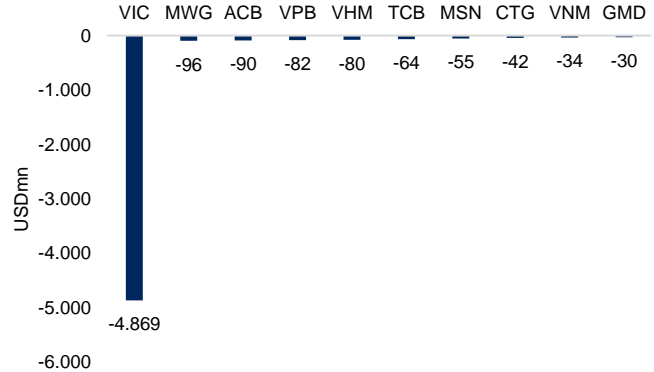
Source: HoSE, VNDIRECT RESEARCH

Figure 5: TOP 10 NET BUYING (DAILY)



Source: FIINPRO, VNDIRECT RESEARCH

Figure 6: TOP 10 NET SELLING (DAILY)



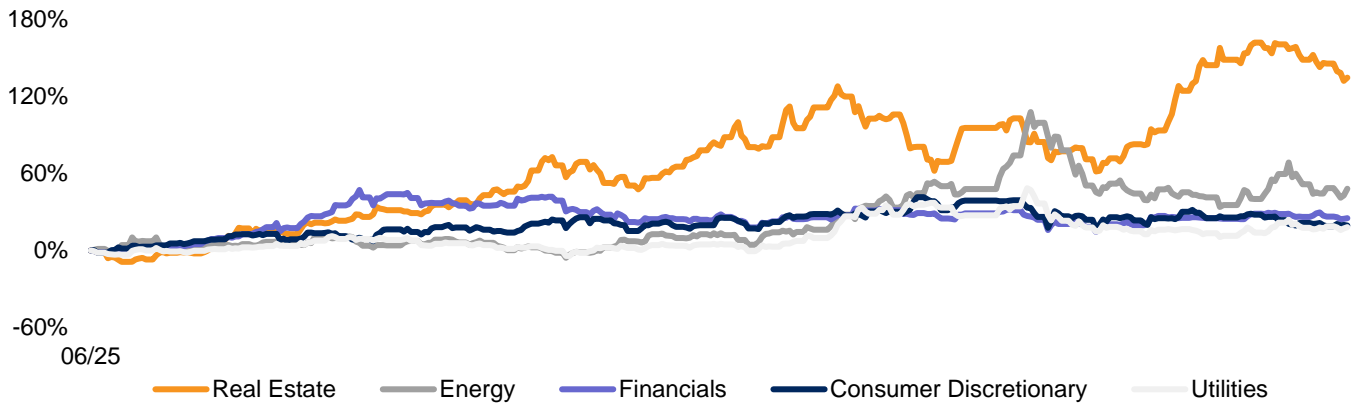
Source: FIINPRO, VNDIRECT RESEARCH

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	-0.6%	2.2%	20.1	1.6	-10.5%	2.2%	164,402	1.4%	17,878	0.8%	6.0%
India	NSE500 Index	0.2%	-5.8%	23.9	3.2	14.3%	1.2%	11,235	6.8%	-27,166	-0.7%	-10.3%
Indonesia	JCI Index	-1.7%	-32.5%	14.3	1.6	11.6%	4.3%	948	6.8%	-3,288	-3.6%	-9.7%
Singapore	FSTAS Index	-1.3%	8.6%	17.8	1.5	9.3%	4.3%	1,569	1.7%	1,151	-0.5%	0.2%
Malaysia	FBME Index	0.4%	2.1%	15.5	1.5	9.0%	3.8%	739	3.4%	-322	-1.4%	5.8%
Philippines	PCOMP Index	-0.5%	-4.3%	7.9	0.5	6.2%	3.9%	101	5.8%	-230	0.0%	-9.5%
Thailand	SET Index	0.4%	26.6%	12.8	1.5	8.7%	4.2%	1,871	1.7%	933	0.1%	-0.2%
Vietnam	VN-Index	0.7%	2.6%	14.9	2.1	15.1%	1.4%	816	4.1%	-2,444	0.0%	-1.0%

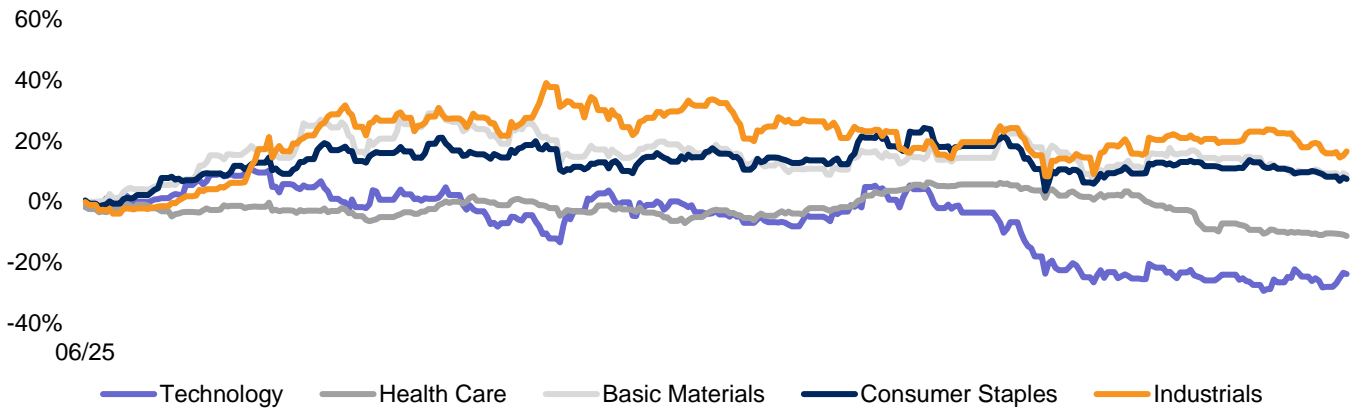
Source: BLOOMBERG, VNDIRECT RESEARCH

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



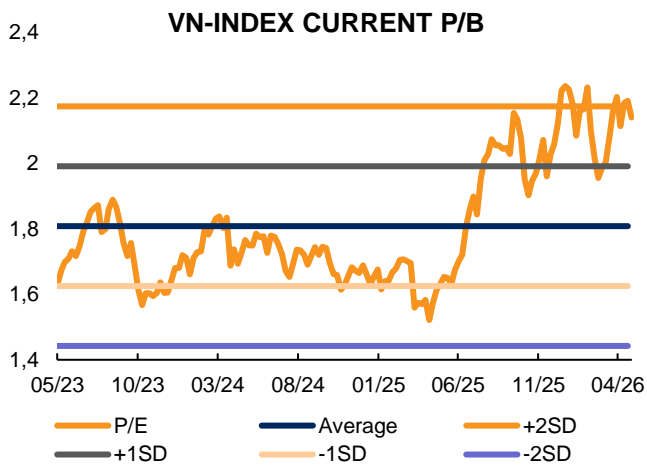
Source: BLOOMBERG, VNDIRECT RESEARCH

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



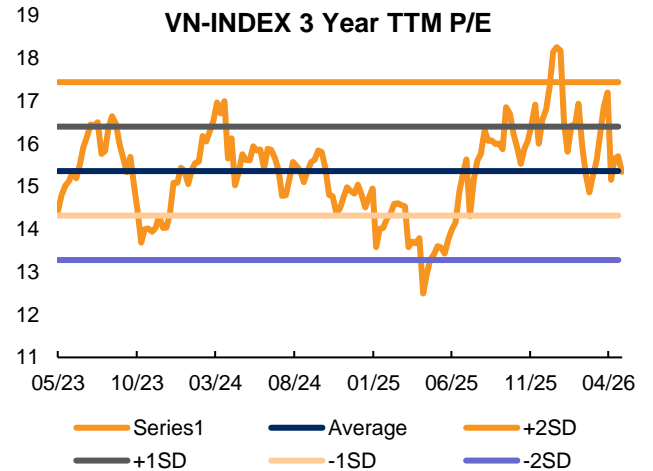
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 10: CURRENT P/B



Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 11: TRAILING P/E



Source: BLOOMBERG, VNDIRECT RESEARCH

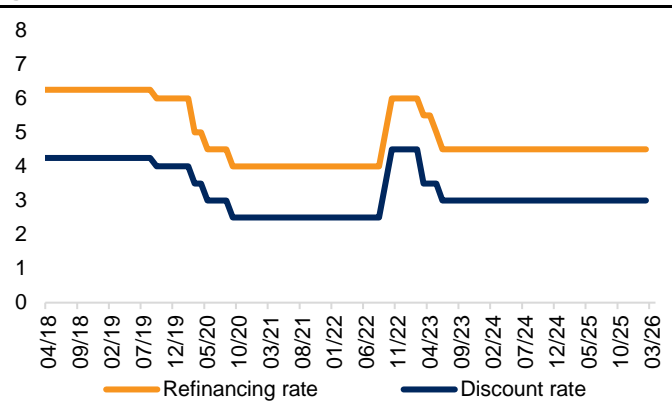


Figure 12: MONEY MARKET PERFORMANCE

Money Market	Close price	Change (%)			
		1D	1M	YTD	1Y
Vietnam Gov't Bond 5 Year (%/year)	4.13	0.1	1.8	26.9	64.9
Vietnam Interbank Overnight Rate (%/year)	5.40	-15.0	-18.8	227.3	47.9
Vietnam Interbank 1M Rate (%/year)	6.87	-1.3	-0.4	-16.7	65.5
USD/VND	26,334	0.0	0.0	-0.1	-1.0
DXY	99.32	-0.2	1.0	1.0	0.5
US Gov't Bond 10 Year (%/year)	4.47	-0.4	0.8	7.4	2.7
US Gov't Bond 3 Year (%/year)	4.10	-0.8	3.1	15.9	7.2

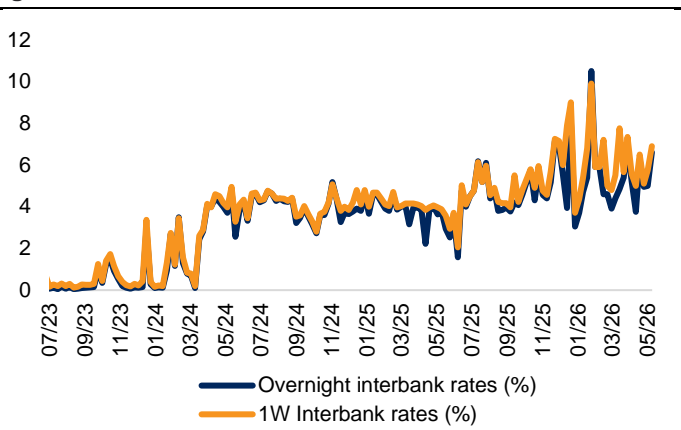
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 13: SBV POLICY RATES



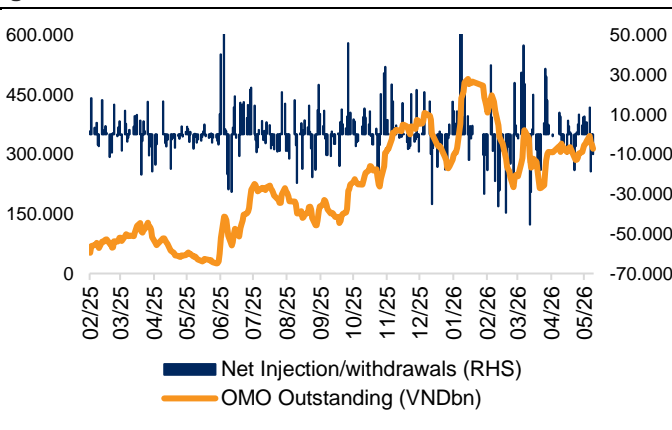
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 14: INTERBANK INTEREST RATES



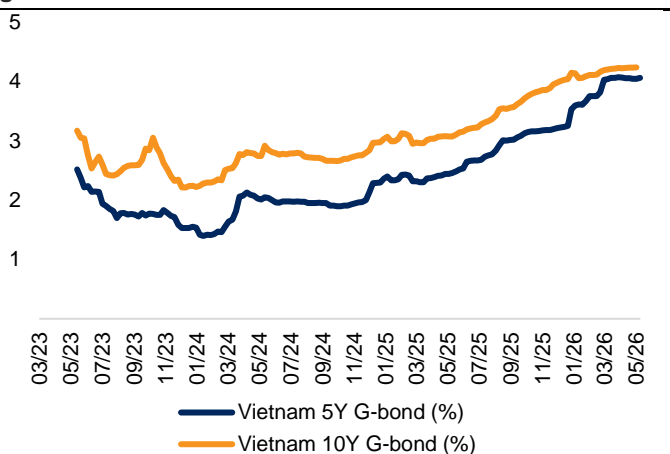
Source: SBV, FIINPRO, VNDIRECT RESEARCH

Figure 15: SBV OMO NET INJECTION/WITHDRAWAL



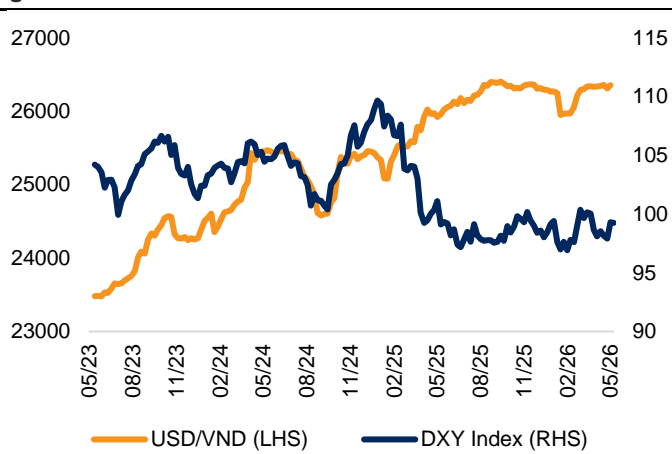
Source: BLOOMBERG, VNDIRECT RESEARCH

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	-1.9%	-11.5%	49.8%
Brent Crude	-2.2%	-16.4%	47.5%
JKM LNG	1.0%	8.5%	68.3%
Henry Hub LNG	0.0%	10.5%	52.7%
NW Thermal Coal	0.0%	12.9%	4.6%
Singapore Platt FO	0.8%	-3.7%	51.2%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	-1.6%	32.2%
Domestic SJC Gold			
Silver	0.2%	1.0%	113.1%
Platinum	0.9%	-3.6%	73.6%

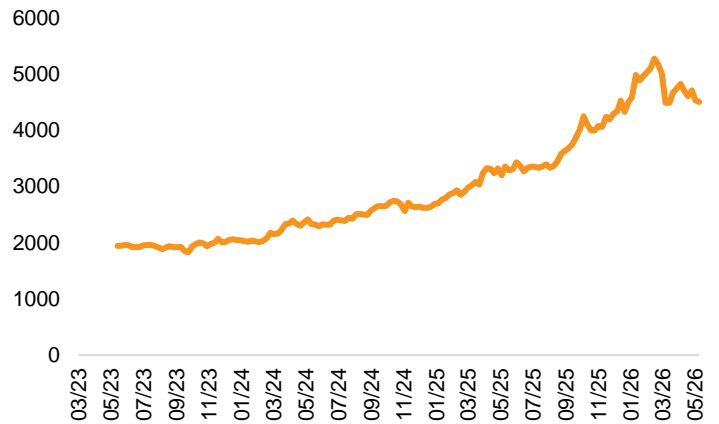
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.5%	588.2%
Copper	0.1%	12.4%	33.3%
Aluminum	-1.6%	4.4%	52.5%
Nickel	-2.0%	-2.8%	22.4%
Zinc	-1.1%	5.2%	9.3%
Lead	NA	NA	NA
Steel	-0.1%	2.0%	-1.5%
Iron Ore	0.3%	-2.1%	6.3%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	10.2%	-7.2%
Coffee (Arabica)	0.2%	-16.1%	-26.8%
Sugar	1.2%	-5.8%	-14.0%
Cocoa	-1.2%	5.6%	-59.5%
Palm Oil	-1.7%	-0.9%	NA
Cotton	-0.7%	-5.4%	17.3%
Dry Milk Powder	0.3%	-4.6%	-13.6%
Wheat	-0.1%	-6.8%	8.0%
Soybean	-0.6%	-5.0%	9.8%
Cashews	NA	0.0%	-2.6%
Rubber	-2.1%	4.8%	38.3%
Urea	-6.4%	-24.0%	53.5%

Livestock	% dod	% mom	% yoy
Live Hogs	0.4%	3.5%	-4.2%
Cattle	-0.4%	-2.5%	14.2%

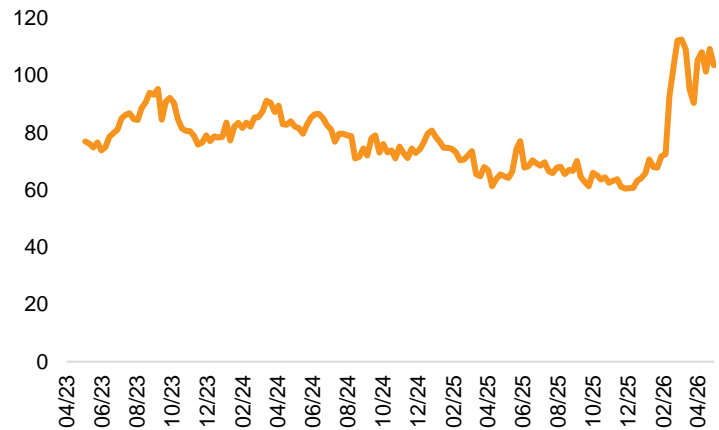
Source: BLOOMBERG, VNDIRECT RESEARCH

Figure 18: GOLD PRICE



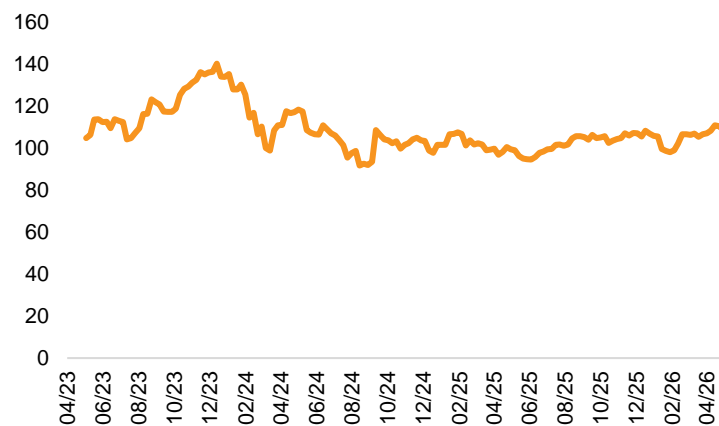
Source: BLOOMBERG, VNDIRECT RESEARCH

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	5,999	1.6	2,833	44,100	73,300	67.5%	1.2%	14.8	2.2	16%
AST	121	0.0	4	71,000	85,400	21.7%	1.4%	10.9	4.6	47%
HVN	2,517	0.9	546	21,300	43,400	106.7%	2.9%	8.4	11.2	
VJC	3,878	8.1	919	172,600	113,600	-33.6%	0.6%	39.7	3.9	11%
Consumer										
BAF	399	2.5	188	34,550	37,200	7.7%		54.6	2.6	4%
DGW	337	2.8	87	40,100	49,600	26.2%	2.5%	13.8	2.4	19%
FRT	821	2.1	145	127,000	150,300	18.6%	0.3%	23.7	4.9	28%
MCH	6,513	2.1		132,500	147,000	12.5%	1.5%	25.0	10.0	42%
MWG	4,372	21.6	3	78,400	96,300	24.1%	1.3%	14.1	3.3	25%
PNJ	1,263	4.3	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	2,328	1.4	965	47,800	59,900	31.6%	6.3%	13.1	2.7	21%
VHC	460	2.0		57,800	71,300	26.8%	3.5%	8.7	1.3	16%
VNM	4,651	10.2	2,385	58,600	74,800	32.5%	4.9%	13.3	3.7	28%
Financials										
ACB	5,120	15.0	269	26,250	31,300	21.9%	2.7%	8.3	1.4	18%
BID	11,791	12.5	1,464	42,650	47,200	11.7%	1.1%	9.7	1.7	18%
CTG	10,057	12.1	502	34,100	49,000	44.6%	0.9%	7.0	1.4	22%
HDB	4,837	13.0	256	25,450	39,500	57.7%	2.5%	7.0	1.6	25%
LPB	5,269	2.8	206	46,450	33,400	-21.6%	6.5%	12.4	2.8	23%
MBB	7,647	17.1	50	25,000	32,900	33.6%	2.0%	7.3	1.4	21%
STB	5,040	20.2	913	70,400	45,700	-34.2%	0.9%	17.3	2.2	8%
TCB	8,463	15.4	23	31,450	40,300	30.4%	2.2%	8.6	1.3	16%
TPB	1,680	6.0	105	15,950	17,800	17.6%	6.0%	6.0	1.0	18%
VCB	19,736	19.0	1,919	62,200	69,300	12.1%	0.7%	14.5	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	2,101	4.3	8	16,250	23,600	50.8%	5.5%	7.3	1.1	16%
VPB	7,984	16.1	441	26,500	37,100	41.9%	1.9%	8.0	1.2	16%
Garments & Textiles										
MSH	145	0.4	62	34,000	40,600	22.4%	2.9%	6.2	2.0	33%
TCM	92	0.9	2	20,700	29,800	46.3%	2.3%	10.5	1.0	10%
Industrials										
BCM	2,154	1.2	713	54,800	68,600	27.2%	2.0%	16.9	2.6	16%
GMD	1,232	4.7	97	76,100	72,000	-2.5%	2.9%	18.6	2.4	13%
HAH	353	2.9	68	55,000	55,400	2.1%	1.4%	7.7	2.0	27%
VSC	286	5.0	137	20,100	19,100	-2.5%	2.5%	27.5	1.5	6%
IDC	627	3.5	205	43,500	45,600	8.3%	3.4%	8.9	2.5	31%
KBC	1,073	4.4	437	30,000	30,000	1.3%	1.3%	18.3	1.1	7%
PHR	341	1.0	120	66,200	68,400	5.4%	2.0%	13.6	2.1	16%
VTP	435	1.7	196	66,200	129,200	96.4%	1.2%	31.4	6.2	21%
Materials										
DGC	655	9.8	289	45,400	128,300	189.2%	6.6%	7.0	1.1	17%
HPG	7,679	34.9	2,102	23,950	30,000	27.2%	1.9%	9.6	1.5	16%
Oil & Gas										
BSR	5,495	19.5	2,609	28,900	16,700	-40.7%	1.5%	11.1	2.1	21%
GAS	7,807	8.1	3,661	85,200	78,400	-5.6%	2.4%	17.7	3.0	18%
OIL	589	3.3	38	15,000	14,800	0.3%	1.7%	43.7	1.5	3%
PLX	2,019	9.4	116	41,850	47,700	16.8%	2.9%	32.5	2.1	7%
PVD	649	7.2	270	30,750	32,600	14.1%	8.1%	14.6	1.0	7%
PVS	757	10.2	254	39,000	41,800	8.9%	1.7%	10.3	1.3	13%
PVT	397	8.8	141	22,250	23,400	6.2%	1.0%	9.2	1.2	13%
Petrochemicals										
DPM	652	8.2	295	25,250	22,700	-6.7%	3.4%	14.9	1.5	11%
DCM	785	8.2	312	39,050	40,000	7.6%	5.1%	10.1	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	146	1.3	66	26,300	39,700	54.4%	3.4%	6.1	1.7	31%
PLC	66	0.4	32	21,400	34,100	61.7%	2.3%	#N/A N/A	1.3	9%
Power										
POW	1,596	9.9	775	14,550	14,400	0.1%	1.1%	17.6	1.2	7%
Property & Power										
HDG	323	2.6	105	23,000	37,400	64.8%	2.2%	12.8	1.3	10%
PC1	290	7.9	116	18,600	26,500	42.5%	0.0%	7.5	1.1	17%
REE	1,211	2.8	0	51,200	76,600	51.3%	1.7%	12.1	1.5	13%
Property										
DXG	621	9.7	184	12,900	18,300	57.4%	15.5%	69.2	1.1	2%
KDH	972	4.2	240	22,800	41,800	84.6%	1.3%	22.8	1.4	6%
NLG	484	3.1	48	26,250	42,200	62.7%	1.9%	19.4	1.0	6%
VHM	23,396	29.9	9,916	150,000	93,600			9.5	2.3	28%
VRE	2,684	8.2	975	31,100	32,000	6.3%	3.4%	10.3	1.4	15%
Technology										
FPT	4,923	32.0	972	76,100	118,200	56.6%	1.3%	13.4	3.3	27%



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